



DRESNER PARTNERS
INVESTMENT BANKING

Technology

M&A Market Update

Q2 2026

Technology Market Update

Q2 2026 Market Commentary

Key Takeaways

➤ M&A Market Summary:

- ✓ Technology M&A activity accelerated in Q2 2026 with improving financing conditions and greater confidence in AI supporting a shift toward larger, more strategic transactions
- ✓ Strategic acquirers and financial sponsors remained focused on scaled, recurring-revenue platforms with mission-critical workflows, proprietary data assets, deep system integrations, and defensible AI capabilities
- ✓ Premium valuations stayed concentrated among differentiated platforms while less-scaled point solutions continued to face pricing pressure; sustained private equity dry powder and resilient enterprise technology budgets position the sector for continued momentum into the second half of 2026

➤ Vertical Technology & Software Market Highlights:

- ✓ **Healthcare technology** M&A maintained healthy momentum in Q2 2026 with activity shifting toward larger, more strategic acquisitions versus Q1 as buyers prioritized scaled platforms offering recurring revenue, proprietary data, interoperability, and workflow automation; demand for solutions that improve provider productivity and operational efficiency drove transactions including Oura Health's acquisition of Galen AI, Anthropic's acquisition of Coefficient Bio, and The Carlyle Group's acquisition of Knack RCM and EqualizeRCM
- ✓ **Automotive retail software** transaction activity increased in Q2 2026 with seven completed transactions versus four in Q1 2026; strategic buyers targeted differentiated dealership technology across customer data, marketing automation, conversational AI, DMS, digital retailing, and aftersales, with notable transactions including Cox Automotive's acquisition of Fullpath, PureCars' acquisition of AutoAlert, and Agero's acquisition of Urgently

➤ IT Services Market Highlights:

- ✓ IT services M&A accelerated meaningfully in Q2 2026 with 449 announced transactions versus 311 in Q1 2026 led by cloud infrastructure, AI, cybersecurity, data analytics, managed services, and digital transformation capabilities
- ✓ Strategic buyers pursued specialized technical expertise while sponsors stayed disciplined on scale, growth, and retention; AI-related transactions increasingly centered on predictive analytics, agentic applications, and identity security, including NVIDIA's acquisition of Kumo AI and Cognizant's acquisition of Astreya Partners



Dresner Partners

Technology Coverage

About Dresner Partners

Dresner Partners is an investment bank focused on serving middle-market companies with merger & acquisition advisory, institutional private placements of debt and equity, valuation, and strategic consulting services. We work with clients across a wide range of industries in the U.S. and internationally, delivering thoughtful, senior-level guidance through complex transactions. Our professionals bring deep experience, market insight, and a steadfast commitment to integrity, consistently exceeding client expectations and maximizing long-term value

Why Clients Choose Dresner Partners

- **Sector Specialization:** Deep coverage in technology including software and IT services
- **Senior-Level Execution:** Managing Directors lead every transaction with no handoff to juniors
- **Proprietary Network:** Relationships with thousands of private equity firms, family offices, and strategic acquirers
- **Customized Processes:** Tailored approach based on shareholder goals, transaction structure, and timing

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Mergers Alliance / Dresner Partners

- Coordinated global partnership of industry-focused bankers in all major geographies
- 300 M&A professionals across 35 offices and 24 countries
- Closed over 1,810 transactions valued at more than \$96 billion since 2010
- Consistently ranked among the Top 20 M&A advisors for mid-market transactions



Dresner Partners' Execution Experience Across Technology



 has been acquired by Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Network Equipment & Services has been acquired by Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 IT Staffing & Consulting \$25,000,000 Senior Secured Second Lien Term Loan \$60,000,000 Senior Note financing provided by PARTNERS Financial Advisor DRESNER PARTNERS INVESTMENT BANKING	 ISI Telemanagement Solutions Unified Communications Management Solutions has been acquired by Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Infutor Data Solutions On-Demand Data Solutions Provider has received a strategic investment from VENTURE PARTNERS Financial Advisor DRESNER PARTNERS INVESTMENT BANKING	 Healthcare Reporting and Analytical Software has been recapitalized by Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Healthcare Reporting and Analytical Software has been acquired by Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING
 Network Solutions Group Business Unit has been acquired by ePlus Technology Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Hearing Screening and Sleep Disorder Devices has been acquired by Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Provider of Engineering and GIS/Data Management Services has been acquired by Buy-Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Sports Games financing provided by Financial Advisor DRESNER PARTNERS INVESTMENT BANKING	 Audio and Video Systems has been acquired by Financial Consulting DRESNER PARTNERS INVESTMENT BANKING	 Live e-commerce customer support, message services and call processing 18,000,000 Series A Preferred Membership Interests financing provided by Financial Advisor DRESNER PARTNERS INVESTMENT BANKING	 Contract Manufacturer (CMO) of Life Sciences Instruments and Tools provided valuation support of tax and financial reporting purposes Financial Consulting DRESNER PARTNERS INVESTMENT BANKING
 PACS Systems for Radiology has divested its critical test results management software suite to a subsidiary of Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Radiology Workflow Solutions has been acquired by Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 IT Consulting has been acquired by Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 SaaS Products and Services has been acquired by Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 IT and Training has been acquired by Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Revenue Cycle Management System Arranged financing for acquisition of healthcare receivables Financial Advisor DRESNER PARTNERS INVESTMENT BANKING	 Innovative Health Solutions Developer of Neuromodulation Products Growth equity investment & license of neuromodulation technology Financial Advisor DRESNER PARTNERS INVESTMENT BANKING

Next Steps

We partner with technology businesses to deliver premium outcomes through deep domain expertise, senior-level execution, and extensive investor relationships.

Thinking about a transaction in the next 12–24 Months?

Whether you are:

- **A founder/operator exploring exit options**
- **A private equity firm or family office evaluating a potential liquidity event**
- **A strategic buyer seeking proprietary deal flow**

Let's start a conversation!





Vertical Technology & Software

Q2 2026 Market Update

Healthcare Technology Market Update

Q2 2026

Market Update

During the second quarter of 2026, the healthcare technology M&A market maintained healthy momentum as buyers continued to prioritize scaled platforms with recurring revenue, proprietary data assets, and AI-enabled capabilities. Compared to Q1, activity shifted toward larger, more strategic acquisitions as improving financing conditions and growing confidence in AI supported both strategic and private equity investment. Premium valuations remained concentrated among differentiated platforms with strong interoperability and workflow automation capabilities while less scaled point solutions continued to face valuation pressure. Despite ongoing reimbursement and regulatory uncertainty, demand for technologies that improve provider productivity and operational efficiency continued to support a constructive M&A environment.

M&A Volume



Source: S&P Capital IQ, data as of June 30, 2026

Noteworthy Transactions Activity



The Carlyle Group acquired Knack RCM and EqualizeRCM, providers of tech-enabled RCM management and AI-driven billing automation for healthcare providers including rural hospitals, physician groups, and specialty clinics.



Anthropic acquired Coefficient Bio, an AI software and data analytics tool designed specifically for medical and life science researchers. The platform streamlines bio-data processing and complex workflows to accelerate R&D.



Oura Health acquired Galen AI, a health intelligence platform that combines clinical electronic health records with biometric data from wearable devices. The platform analyzes this integrated data to deliver personal health summaries, recommendations, and insights.



Predict Health acquired the Insightin Health platform, a cloud-based member experience platform that utilizes analytics and AI/ML techniques.

Healthcare Technology

Market Activity by Subsector

EHR Systems

Financial Administrative Technology

Clinical Administrative Technology

Telehealth, Digital Health and Wellness

Representative Companies






























Select Transactions and Market Activity

- **June 2026:** Aster (women's health patient management platform) acquired by Elation Health
- **May 2026:** Medicus Health (integrated clinical system software for NHS General Practices) acquired by Doctolib
- **May 2026:** Sofis (hospital management, diagnostic, and ERP software) acquired by Arcadea Group
- **April 2026:** Team Recovery Technologies (patient management software) acquired by Kipu Health
- **April 2026:** Alora Healthcare Systems (home health care and hospice management software) acquired by LivTech
- **June 2026:** Kalderos (cloud-based drug discount management) acquired by Model N
- **May 2026:** Knack RCM/EqualizeRCM (RCM providers with expertise across specialty provider segments) acquired by The Carlyle Group
- **May 2026:** CaptureRx (Third-party administrative services platform for 340B compliance, drug discount tracking, and management) acquired by Pillr Health
- **April 2026:** d2i (web-based performance and RCM dashboards) acquired by ESO Solutions
- **June 2026:** Jaide Health (SaaS translation and interpretation between healthcare organizations and patients) acquired by AMN Healthcare
- **May 2026:** Zulafly (real-time location systems [RTLS] and RFID tracking software for hospital asset management and staff safety) acquired by Securitas Healthcare
- **April 2026:** Health Elements AI (AI software automating clinical data abstraction for clinical registries and quality reporting) acquired by Medisolv
- **April 2026:** Thynk Health (cloud-based data system for lung cancer screening) acquired by Azra AI
- **April 2026:** Medmo (medical imaging workflow platform managing scheduling, patient engagement, results retrieval) merged with Covera Health
- **June 2026:** Validic (EHR-integrated remote patient monitoring application, health device logistics, and AI health data engine) acquired by ChartSpan Medical Technologies
- **June 2026:** Life Log Technology (Calomeal AI-driven meal image recognition and nutrition tracking application) acquired by OMRON Healthcare
- **May 2026:** SuppCo (Supplement tracking and nutrient stack analysis companion mobile application) acquired by Function Health
- **April 2026:** Tria Health (Pharmacist-led telehealth platform offering chronic condition management to lower employer health plan costs) acquired by Stellus Rx
- **April 2026:** Galen AI (personalize health insight platform combining clinical medical records with wearable device data) acquired by Oura Health

Source: Company Press Releases; S&P Capital IQ; Dresner Partners



Healthcare Technology

Market Activity by Subsector

Consulting and Advisory Services

Outsourced and Managed IT Services

Life Sciences Focused

Payer and Healthcare Benefits Focused

Representative Companies

































Select Transactions and Market Activity

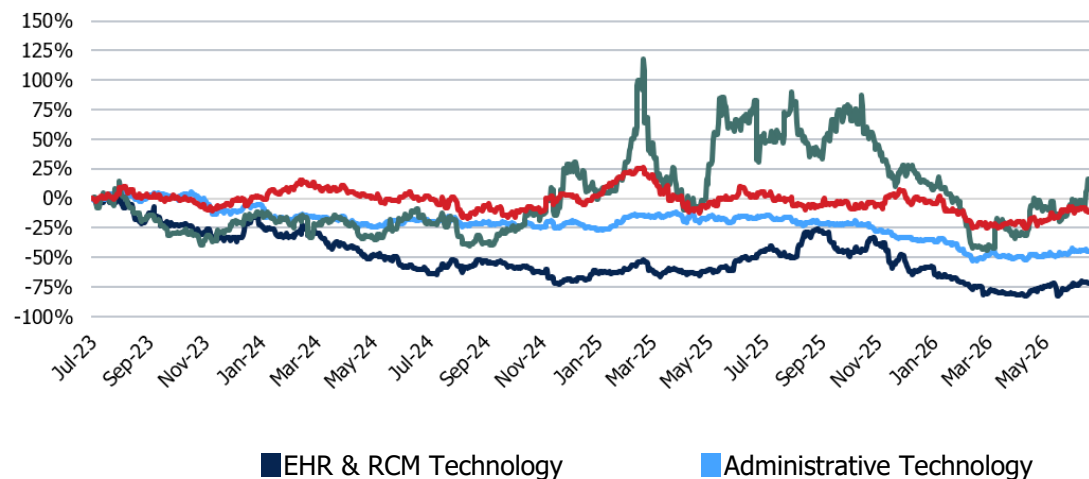
- May 2026:** PharmaX Solutions (Manufacturing Execution Systems [MES] consulting, IT/OT automation, and GxP compliance for pharma manufacturing) acquired by BioPhorum Operations Group
- May 2026:** Canopii Collaborative (Healthcare IT consulting firm specializing in Epic EHR integration, revenue cycle optimization, and managed services) acquired by Impact Advisors
- June 2026:** FitnessForce (Digital technology services firm providing custom healthcare software, IT infrastructure, and collaboration tools) acquired by Daxko
- April 2026:** Interplayers Soluções Integradas (Enterprise healthcare IT infrastructure, supply chain logistics platforms [Pharmalink], and digital health networks) acquired by Volaris Group
- June 2026:** Atlas Clinical Research (Therapeutic-focused clinical trial site platform bridging patients and physicians for clinical research) merged with Alliance
- June 2026:** SmartFactory Rx (Pharmaceutical manufacturing intelligence platform [SmartFactory Rx] enabling autonomous production control) acquired by Teleo Capital
- May 2026:** Reliant AI (AI-powered data analytics platform structuring MOA-based research workflows for biopharma teams) acquired by Cohere
- April 2026:** Vitrana (IT solutions and consulting for clinical, regulatory, and safety operations in biopharma) acquired by Parexel
- April 2026:** Coefficient Bio (AI-biotech / computational-biology platform built for life science and medical researchers) acquired by Anthropic
- June 2026:** Advocatia Solutions (Automated screening and intake platform simplifying public health benefits enrollment) acquired by Azara Healthcare
- May 2026:** Insightin Health (AI-driven member experience and retention analytics platform for health plans, Medicare/Medicaid, and ACOs) acquired by Predict Health
- May 2026:** Insightin Health Platform (cloud-based member experience platform using analytics and AI/ML techniques) was acquired by Predict Health
- April 2026:** Braided Health (Care management platform and services tailored for dually eligible [Medicare / Medicaid] and long-term support populations) acquired by Jukebox Health

Source: Company Press Releases; S&P Capital IQ; Dresner Partners

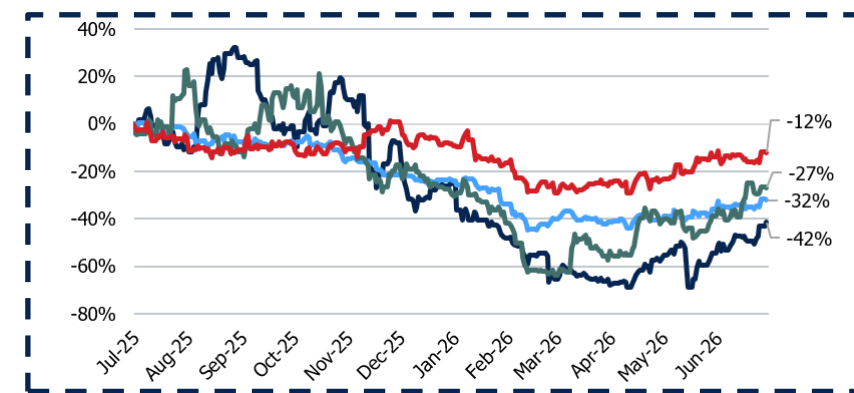
Healthcare Technology

Public Valuation Multiples Trend

Stock Performance

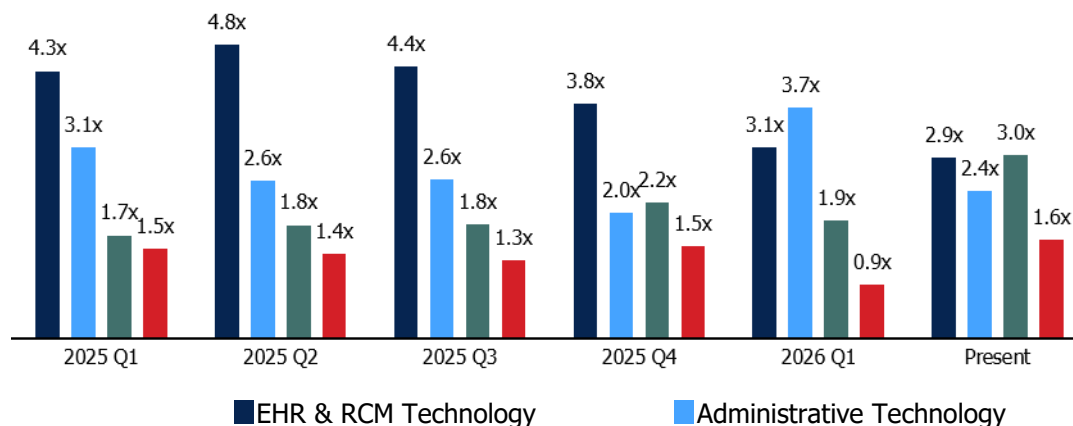


LTM

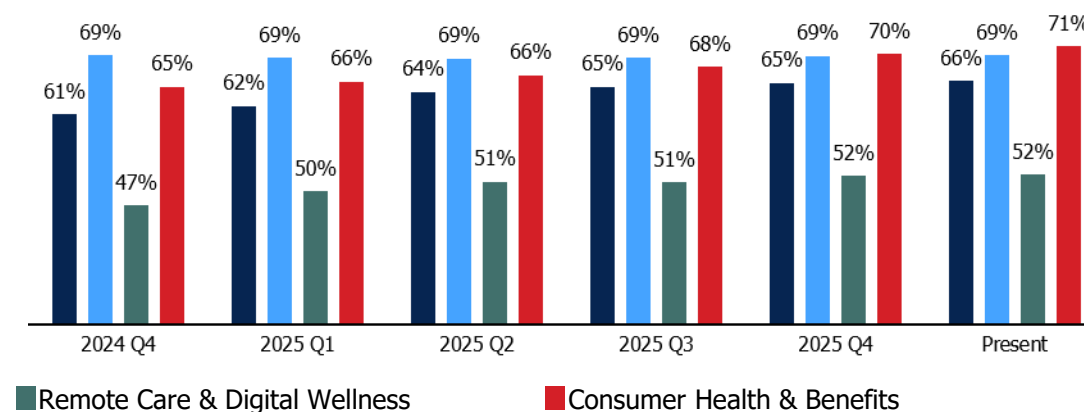


Trading Multiples

Enterprise Value / Revenue



Gross Margin



Source: S&P Capital IQ, data as of June 30, 2026

Healthcare Technology

Public Company Performance



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Public Market Performance

EHR and RCM Technology

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Tempus AI, Inc.	\$ 57.93	10,048.41	23.2%	-8.8%	NA	10.0x	7.5x	NM	NM	30.4%	83.4%	-51.4%	-14.1%	30.0%	64.0%
Waystar Holding Corp.	\$ 20.53	4,659.49	-13.6%	-49.8%	NA	6.8x	4.9x	19.0x	13.5x	19.3%	16.5%	27.3%	36.0%	57.1%	69.1%
Phreesia, Inc.	\$ 10.29	758.43	22.5%	-63.8%	-66.8%	2.0x	1.6x	59.8x	23.0x	26.8%	17.8%	-27.8%	6.6%	55.3%	67.8%
Claritev Corporation	\$ 34.11	592.48	102.7%	-24.4%	-59.6%	5.6x	5.3x	10.1x	9.7x	-3.2%	3.7%	56.0%	54.2%	71.6%	73.0%
Evolent Health, Inc.	\$ 5.42	463.54	144.1%	-51.9%	-82.1%	0.7x	0.6x	16.6x	20.3x	30.1%	-26.6%	5.1%	2.9%	19.6%	17.2%
Health Catalyst, Inc.	\$ 1.99	132.45	71.6%	-47.2%	-84.1%	0.8x	0.7x	NM	15.9x	3.6%	1.5%	-8.2%	4.0%	45.6%	51.2%
Median			47.4%	-48.5%	-74.5%	3.8x	3.2x	17.8x	15.9x	23.1%	10.1%	-1.5%	5.3%	50.5%	65.9%

Administrative Technology

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Roper Technologies, Inc.	\$ 338.39	39,510.90	-4.9%	-40.3%	-29.6%	7.4x	6.1x	18.4x	15.3x	13.9%	12.3%	35.6%	39.1%	61.7%	69.5%
Veeva Systems Inc.	\$ 177.47	38,430.83	2.7%	-38.4%	-10.2%	9.8x	9.4x	31.9x	29.9x	9.7%	16.2%	16.8%	30.9%	61.4%	75.0%
Doximity, Inc.	\$ 20.74	4,654.00	-9.6%	-66.2%	-39.0%	12.0x	6.1x	29.2x	18.9x	13.5%	20.0%	31.0%	31.8%	74.5%	88.1%
Privia Health Group, Inc.	\$ 25.73	2,807.60	22.1%	11.9%	-1.5%	1.2x	1.0x	63.3x	40.8x	4.7%	22.3%	1.1%	2.4%	8.3%	10.0%
agilon health, inc.	\$ 107.18	1,450.59	999.3%	86.4%	-75.3%	0.0x	0.2x	NM	NM	40.4%	-2.1%	-4.6%	-4.0%	0.1%	0.2%
HealthStream, Inc.	\$ 27.25	829.25	33.6%	-1.5%	11.0%	2.0x	2.4x	13.4x	16.0x	4.5%	4.3%	12.6%	14.0%	63.7%	65.1%
Definitive Healthcare Corp.	\$ 0.83	68.71	-23.8%	-78.7%	-92.4%	1.6x	0.4x	8.9x	2.5x	0.3%	-4.2%	17.4%	15.2%	87.6%	83.8%
Median			2.7%	-38.4%	-29.6%	2.0x	2.4x	23.8x	17.5x	9.7%	12.3%	16.8%	15.2%	61.7%	69.5%



Healthcare Technology

Public Company Performance



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Public Market Performance

Remote Care and Digital Wellness

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Hims & Hers Health, Inc.	\$ 34.67	7,118.39	74.7%	-30.5%	268.8%	3.6x	3.0x	44.4x	NM	69.3%	59.0%	3.5%	-0.4%	50.0%	69.5%
LifeStance Health Group, Inc.	\$ 10.71	4,393.64	68.1%	107.2%	17.3%	2.2x	2.9x	24.8x	24.0x	18.5%	13.9%	3.0%	8.5%	28.3%	33.6%
Peloton Interactive, Inc.	\$ 5.91	2,457.68	37.4%	-14.8%	-23.1%	1.4x	1.2x	15.5x	9.3x	-3.6%	-7.8%	-13.3%	10.3%	48.5%	52.6%
Teladoc Health, Inc.	\$ 8.48	1,237.27	60.6%	-2.6%	-66.5%	0.6x	0.6x	56.1x	19.2x	-1.3%	-1.5%	1.3%	2.6%	71.9%	69.0%
Talkspace, Inc.	\$ 5.20	868.92	0.8%	87.1%	309.4%	2.4x	3.2x	152.0x	95.2x	25.0%	22.0%	-1.1%	3.3%	34.8%	38.6%
Median			60.6%	-2.6%	17.3%	2.2x	2.9x	44.4x	21.6x	18.5%	13.9%	1.3%	3.3%	48.5%	52.6%

Consumer Health and Benefits

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
HealthEquity, Inc.	\$ 90.32	8,825.88	8.3%	-13.8%	43.0%	6.6x	7.1x	18.6x	18.9x	16.0%	20.0%	23.4%	37.5%	51.9%	70.7%
Progyny, Inc.	\$ 28.83	2,038.63	71.0%	31.0%	-26.7%	NA	1.4x	NA	14.1x	7.2%	10.4%	5.5%	9.6%	19.7%	24.6%
GoodRx Holdings, Inc.	\$ 2.88	1,296.35	43.3%	-42.2%	-47.8%	1.5x	2.0x	8.5x	13.1x	5.6%	0.6%	12.5%	13.9%	93.4%	90.8%
SelectQuote, Inc.	\$ 0.84	121.68	41.9%	-64.7%	-56.9%	0.6x	0.5x	14.7x	9.9x	31.8%	15.5%	5.3%	4.3%	39.2%	35.1%
eHealth, Inc.	\$ 1.49	39.08	16.4%	-65.7%	-81.5%	1.0x	0.9x	9.0x	7.4x	17.6%	4.1%	6.3%	12.6%	96.1%	100.0%
Median			41.9%	-42.2%	-47.8%	1.2x	1.4x	11.9x	13.1x	16.0%	10.4%	6.3%	12.6%	51.9%	70.7%



Healthcare Technology

Public Company Performance



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Public Market Performance

Consulting and Business Services

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
International Business Machines Corporation	\$ 281.21	224,623.68	15.7%	-4.6%	110.2%	5.0x	4.1x	20.1x	15.9x	1.4%	7.6%	19.1%	23.8%	52.6%	58.1%
Accenture plc	\$ 124.44	110,039.43	-36.9%	-58.4%	-59.7%	2.3x	1.5x	12.3x	7.9x	1.2%	7.4%	15.9%	17.7%	30.4%	32.0%
Cognizant Technology Solutions Corporation	\$ 38.73	26,396.03	-36.8%	-50.4%	-40.7%	1.9x	1.3x	9.9x	6.5x	2.0%	7.0%	16.7%	18.6%	32.1%	33.4%
EPAM Systems, Inc.	\$ 79.35	5,153.54	-41.3%	-55.1%	-64.7%	1.9x	0.8x	13.5x	5.5x	0.8%	15.4%	12.7%	13.4%	26.6%	29.5%
FTI Consulting, Inc.	\$ 149.01	4,132.15	-16.6%	-7.7%	-21.7%	1.6x	1.3x	11.6x	10.3x	6.0%	2.4%	10.7%	11.2%	31.2%	31.8%
Huron Consulting Group Inc.	\$ 90.16	2,430.26	-29.7%	-34.4%	6.2%	2.1x	1.8x	15.7x	12.8x	9.1%	11.9%	11.1%	13.7%	28.6%	32.7%
DXC Technology Company	\$ 8.85	1,727.21	-29.4%	-42.1%	-66.9%	0.4x	0.3x	2.5x	2.4x	-5.3%	-5.8%	10.8%	11.0%	24.0%	23.0%
CRA International, Inc.	\$ 142.30	1,059.09	-13.2%	-24.1%	39.5%	2.0x	1.7x	11.8x	10.9x	10.2%	9.3%	11.0%	11.7%	27.6%	29.0%
Median			-29.6%	-38.3%	-31.2%	2.0x	1.4x	12.1x	9.1x	1.7%	7.5%	11.9%	13.6%	29.5%	31.9%

Strategic Entrants and Potential Disruptors

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Microsoft Corporation	\$ 373.02	3,741,064.07	1.0%	-25.0%	9.5%	12.3x	11.4x	21.5x	18.4x	15.7%	14.9%	45.9%	58.5%	60.7%	67.9%
Amazon.com, Inc.	\$ 238.34	2,936,789.60	13.2%	8.6%	82.8%	3.7x	4.0x	16.3x	16.4x	11.0%	12.4%	16.9%	21.8%	43.5%	50.8%
Meta Platforms, Inc.	\$ 563.29	1,526,261.93	-2.8%	-23.7%	96.3%	8.8x	6.8x	16.2x	13.6x	21.9%	22.2%	42.2%	48.0%	66.8%	81.7%
Walmart Inc.	\$ 113.26	901,332.05	-9.2%	15.8%	116.2%	1.4x	1.3x	20.6x	20.1x	6.0%	5.1%	5.7%	6.2%	23.2%	25.0%
Oracle Corporation	\$ 146.55	419,050.92	0.9%	-33.0%	23.1%	11.0x	8.3x	24.7x	16.8x	6.0%	8.4%	38.1%	45.3%	65.9%	65.8%
CVS Health Corporation	\$ 103.45	119,583.73	42.7%	50.0%	49.6%	0.4x	0.4x	9.7x	9.2x	3.9%	7.9%	3.2%	4.0%	12.3%	13.6%
Median			0.9%	-7.5%	66.2%	6.2x	5.4x	18.4x	16.6x	8.5%	10.4%	27.5%	33.5%	52.1%	58.3%



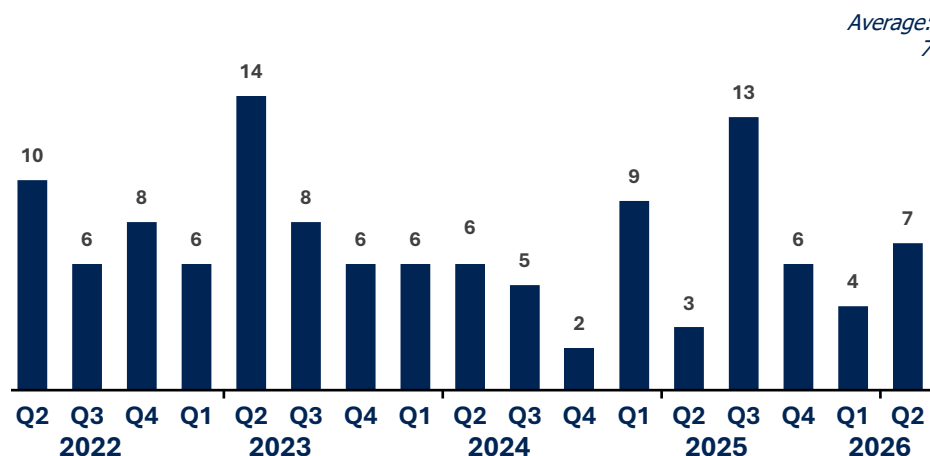
Automotive Retail Software Market Update

Q2 2026

Market Update

Acquisition activity in the automotive retail software sector increased in Q2 2026 with seven completed transactions compared with four in Q1 2026. Strategic buyers remained focused on acquiring differentiated dealership technology across customer data, marketing automation, conversational AI, dealer management systems, digital retailing, and automotive aftersales. Artificial intelligence was a central investment theme as acquirers sought platforms that improve lead response, personalize customer engagement, activate fragmented dealer data, and automate sales and service workflows. Buyers also continued to favor recurring revenue software with deep integrations into dealership CRM, DMS, inventory, marketing, and customer management systems. Notable transactions including Cox Automotive's acquisition of Fullpath reflected growing demand for connected platforms that help dealers improve conversion, operating efficiency, and customer lifetime value. Despite continued selectivity around valuation and financing, sector activity remained constructive entering the second half of 2026.

M&A Volume



Source: S&P Capital IQ. *Q2 2026 data viewed as preliminary pending continued transaction announcements.

Noteworthy Transactions Activity



Cox Automotive completed its acquisition of Fullpath, an AI-powered customer data platform and marketing automation provider serving automotive dealerships. Fullpath unifies CRM, DMS, service, purchase, and shopper data to support identity resolution, personalized marketing, automated lead engagement, and sales attribution.



PureCars acquired AutoAlert, a provider of automotive data mining, CRM, marketing engagement, and customer loyalty software for dealerships. The combination pairs PureCars' advertising technology, customer data platform, and AI with AutoAlert's lifecycle engagement tools to help dealers identify sales and service opportunities and improve marketing performance.



Agero acquired Urgently, a provider of roadside and mobility assistance software serving automotive, fleet, rental, insurance, and transportation markets. Urgently's digitally native platform uses location-based services, real-time data, AI, and machine-to-machine communication to power connected roadside assistance, dispatch optimization, and customer experience.

Automotive Retail Software Market Update

Q2 2026

Target	Acquirer	Date	Value	Description
		June 2026	-	Fullpath provides an AI-powered customer data platform and marketing automation software for automotive dealerships. Its platform unifies dealership CRM, DMS, service, purchase, and shopper data to support personalized marketing, lead management, customer identity resolution, and sales attribution.
		June 2026	-	Veact provides automotive data management, predictive service marketing, and aftersales customer activation software for OEMs and dealerships. Its platform analyzes customer and vehicle data to automate CRM campaigns, improve service retention, and generate aftersales revenue.
		May 2026	-	Urgently provides a digitally native roadside and mobility assistance platform for automotive, fleet, rental, insurance, and transportation partners. It uses location-based services, real-time data, AI, and machine-to-machine communication to support connected roadside assistance and dispatch optimization.
		April 2026	-	Motortech.ai develops AI-powered customer communication software for automotive retail including conversational agents, live chat, lead nurturing, and customer behavior tracking to manage sales enquiries, aftersales support, and customer engagement.
		April 2026	-	TheCRM Corporation provides dealership CRM software that centralizes customer records, communications, lead activity, inventory data, appointments, and transaction history. Its DealerCRM platform supports automotive, RV, powersports, marine, and outdoor power equipment retailers.
		April 2026	-	AutoAlert provides automotive data mining, CRM, customer engagement, and loyalty software for dealerships. Its platform identifies sales and service opportunities within dealer data and supports targeted outreach, lead nurturing, and customer retention.
		April 2026	-	PartsTrader operates an online marketplace for sourcing automotive collision repair parts, connecting repair shops, parts suppliers, and insurance carriers. The platform provides tools supporting procurement and decision support.
		March 2026	-	Dealer Image Pro is an automotive inventory merchandising platform that helps dealerships capture, edit, manage, and publish consistent vehicle photos, videos, 360s, and window stickers faster.
		February 2026	-	WinCar provides dealer management system software for automotive dealerships and garages. The platform helps automate dealership workflows, manage operations, and support sales, service, and administrative processes.

Source: Dresner Automotive Retail Software Transaction Database, Capital IQ, Transaction Press Releases

Automotive Retail Software Market Update

Q2 2026

Target	Acquirer	Date	Value	Description
 Dealerware		January 2026	-	Dealerware provides fleet management and mobility software for automotive OEMs, retailers, and fleet operators. The platform supports courtesy vehicles, rentals, test drives, and pickup-and-delivery workflows.
 Macrosmith, Inc.™		January 2026	-	Macrosmith provides document management software purpose-built for automotive dealerships. The platform helps dealers digitize, store, retrieve, and manage dealership records, repair orders, invoices, and compliance documents.
CARVAK	Borusan NEXT	October 2025	-	Carvak is the Turkish brand of leading used car platform Kavak, a company founded in Mexico in 2016 that successfully disrupted the Latin American used car industry.
 GLOBAL LENDING SERVICES		October 2025	-	Global Lending Services is a U.S.-based automotive finance platform that provides indirect auto loan origination, underwriting, and servicing solutions to franchised and independent dealerships across the United States.
TrueCar®	fair	October 2025	\$227m	TrueCar is a digital automotive marketplace that provides pricing information for new and used vehicles and connects consumers with a network of certified dealers through its online platform and mobile applications.
		October 2025	\$57m	Dealer Merchant Services operates as a payments and merchant services provider for automotive dealerships. Their solutions help dealers reduce credit card processing costs and manage payment programs.
		October 2025	-	iSKY's Automotive Experience Division provided RefleCX™, a customer experience platform that collects real-time feedback across multiple channels and helps OEMs and dealers analyze and act on insights to improve service.
		October 2025	-	CallRevu provides a communication intelligence platform for automotive dealerships that combines call tracking, AI-powered analytics, performance monitoring, and reputation tools to help dealers manage customer interactions.
la centrale		September 2025	\$1,284m	La Centrale operates a leading automotive classifieds and vehicle marketplace platform that connects consumers with dealerships, enabling digital retailing, pricing transparency, and online vehicle discovery.

Source: Dresner Automotive Retail Software Transaction Database, Capital IQ, Transaction Press Releases

Automotive Retail Software Market Update

Q2 2026

Target	Acquirer	Date	Value	Description
		September 2025	-	BMF offers automotive IT solutions including dealership workflow tools, inventory management systems, and digital communications platforms that streamline retail operations for OEMs and dealer groups.
		September 2025	-	DealerTrend offers website, digital retailing, and inventory merchandising software built for automotive dealerships, helping stores optimize online vehicle presentation and improve lead conversion.
		September 2025	-	Eucon delivers automotive data, parts intelligence, and pricing analytics used by OEMs, suppliers, and aftersales organizations to optimize cataloging, repair cost modeling, and supply chain decision-making.
		September 2025	\$44m	Quorum provides dealership management systems, service lane technology, and customer engagement software supporting franchise dealerships across sales, service, F&I, and inventory operations.
		September 2025	-	Carmatic is a digital retailing and vehicle-shopping platform enabling online credit applications, inventory comparison, and automated customer workflows for automotive dealerships and online marketplaces.
		August 2025	\$579m	Infomedia is a global software and data solutions company offering parts cataloging, service quoting, and customer engagement platforms for OEMs and aftermarket service networks.
		August 2025	-	Carrus Technologies provides comprehensive workflow software for the automotive aftermarket, offering scheduling, billing, and accounting tools that streamline operations for repair shops, jobbers, and distributors.
		July 2025	-	UBench is a digital claims and workflow management platform supporting fleet operators, OEMs, and service networks with process automation, collaboration tools, and integrated lifecycle data.
		July 2025	-	Claire Automotive Support provides cloud-native SaaS software for digital work order and aftersales management, helping automotive dealers and garages digitalize work orders and optimize aftersales workflows.

Automotive Retail Software Market Update

Q2 2026

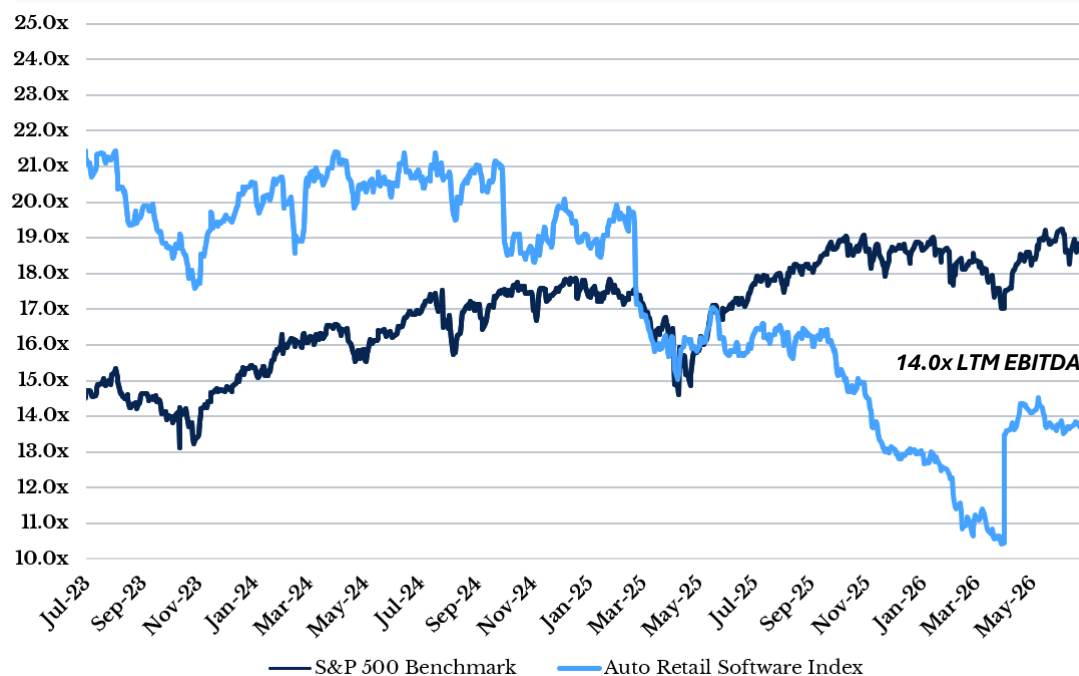
Target	Acquirer	Date	Value	Description
		July 2025	-	Spearhead provides telematics and AI-driven software for automotive insurers, fleet operators, leasing companies, and car rental providers, offering digital claims handling, smart data analytics, and vehicle life-cycle management.
		July 2025	-	Total Customer Connect is a customer analytics and marketing automation software provider offering CRM, retention, and engagement tools that help automotive dealerships improve customer communication and service workflows.



Automotive Retail Software Market Update

Public Company Performance

Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of June 30, 2026

Recent Market Commentary



"We delivered revenue growth in line with guidance in the first quarter on the back of continued Marketplace momentum and Adjusted EBITDA margin above the high end of guidance. Disciplined execution on 2026 initiatives represents the first step in our evolution toward an interconnected product experience that drives value across our Marketplace and solutions suite. We are in the early innings of a plan to unlock platform differentiation, product integrations and AI enablement."

— Tobias Hartmann, CEO, May 2026

OPENLANE

"OPENLANE started 2026 strong, growing consolidated revenue by 15%, delivering \$97 million in Adjusted EBITDA and generating \$160 million in cash flow from operations. These results were led by strong performance in the Marketplace business where we grew vehicles sold by 19% including U.S. dealer-to-dealer volume growth in the upper 20% range and solid commercial volume growth throughout the quarter. Our strategy and execution are delivering results, and it is clear that OPENLANE's unique inventory, technology advantage and superior customer experience are capturing market share, expanding our network, and accelerating growth."

— Peter Kelly, CEO, May 2026

Source: Earnings Transcripts, per S&P Capital IQ

Automotive Retail Software Index Constituents



Automotive Retail Software Market Update

Public Company Performance

Public Market Index

Automotive Retail Software

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin	
	Share Price	Market Capitalization	3 Month	1 Year	3 Years	2025	LTM	2025	LTM	2025	2024	2025	LTM
Copart Inc.	\$ 28.19	\$ 26,098.6	-13.6%	-42.6%	-38.2%	4.7x	4.7x	11.0x	11.0x	9.7%	9.5%	42.1%	42.3%
CAR Group	\$ 17.82	\$ 6,751.6	16.9%	-31.2%	8.1%	9.3x	9.0x	20.0x	18.9x	7.7%	40.6%	45.6%	46.5%
Autotrader Group plc	\$ 6.62	\$ 5,218.5	9.0%	-39.5%	-18.2%	6.6x	6.6x	10.0x	10.0x	5.3%	14.1%	64.8%	64.8%
OPENLANE Inc.	\$ 41.24	\$ 4,369.2	49.0%	68.7%	171.0%	3.5x	3.4x	15.8x	15.1x	8.2%	5.5%	21.4%	21.7%
CarGurus Inc.	\$ 34.09	\$ 3,074.5	-3.4%	1.9%	50.6%	3.5x	3.4x	11.1x	10.8x	13.7%	14.3%	28.6%	28.7%
ACV Auctions Inc.	\$ 7.19	\$ 1,255.3	70.0%	-55.7%	-58.4%	1.5x	1.5x	NM	NM	19.2%	32.4%	-4.7%	-4.0%
Vitec Software Group AB	\$ 23.55	\$ 939.2	1.6%	-52.2%	-57.9%	3.3x	3.2x	10.6x	10.5x	9.0%	20.0%	29.0%	28.8%
Cars.com Inc.	\$ 10.94	\$ 611.6	36.4%	-7.7%	-44.8%	1.4x	1.4x	6.5x	6.6x	0.6%	4.3%	21.1%	21.0%
MotorK plc	\$ 3.23	\$ 158.1	-8.7%	-37.1%	25.2%	3.7x	3.7x	NM	NM	1.5%	4.7%	-19.3%	-19.3%
Marchex Inc.	\$ 1.61	\$ 71.3	3.2%	-26.5%	-24.1%	1.4x	1.4x	NM	NM	-5.6%	-3.6%	-3.7%	-2.5%
NetSol Technologies Inc.	\$ 4.62	\$ 54.9	42.6%	48.6%	95.8%	0.9x	0.8x	10.2x	7.3x	7.6%	17.2%	7.5%	9.7%
AS Modera	\$ 5.94	\$ 11.7	6.1%	36.1%	17.9%	2.9x	2.9x	35.4x	35.4x	7.6%	-6.0%	8.1%	8.1%
Median			7.5%	-28.8%	-5.0%	3.4x	3.3x	11.0x	10.8x	7.7%	11.8%	21.2%	21.3%
Mean			17.4%	-11.4%	10.6%	3.6x	3.5x	14.5x	14.0x	7.0%	12.8%	20.0%	20.5%
High			70.0%	68.7%	171.0%	9.3x	9.0x	35.4x	35.4x	19.2%	40.6%	64.8%	64.8%
Low			-13.6%	-55.7%	-58.4%	0.9x	0.8x	6.5x	6.6x	-5.6%	-6.0%	-19.3%	-19.3%

Source: S&P Capital IQ, data as of June 30, 2026. All data in USD millions, except per-share values.





IT Services

Q2 2026 Market Update

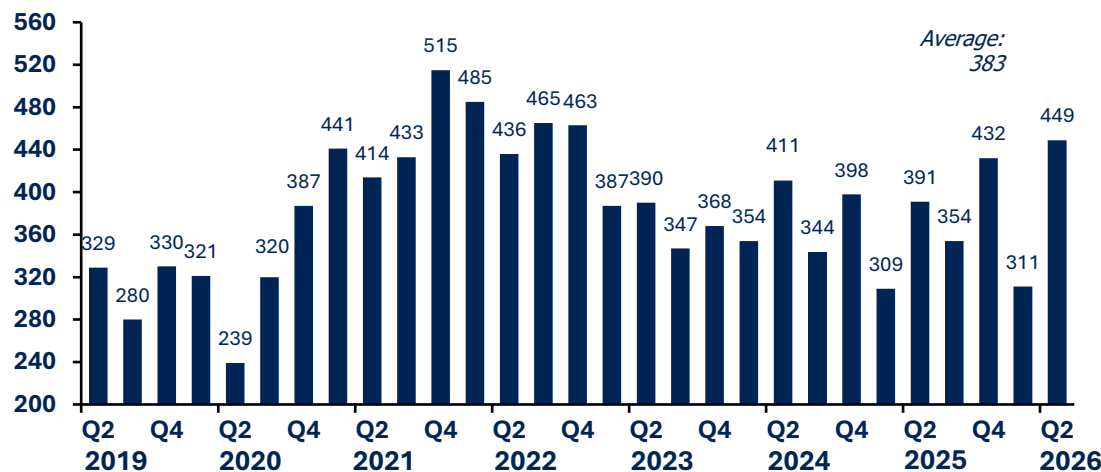
IT Services Market Update

Q2 2026

Market Update

Acquisition activity in the information technology services sector accelerated in Q2 2026 with 449 announced transactions compared to 311 in Q1 2026. Demand was led by cloud infrastructure, artificial intelligence, cybersecurity, data analytics, managed services, and digital transformation capabilities. Strategic buyers pursued specialized technical expertise and differentiated platforms that could expand service offerings and improve recurring revenue. Private equity investors also remained active while maintaining discipline around scale, growth, and customer retention. AI-related transactions increasingly focused on predictive analytics, agentic applications, identity security, and cloud connectivity. Despite macroeconomic and financing uncertainty, sustained technology investment and demand for outsourced expertise supported transaction momentum entering the second half of 2026.

M&A Volume



Source: S&P Capital IQ

Noteworthy Transactions Activity



Infosys acquired Optimum Healthcare IT, a healthcare-focused digital transformation and technology consulting firm. Capabilities include enterprise application services, cloud and data transformation, managed services, workforce solutions, and health record analysis.



Cognizant acquired Astreya Partners, a provider of IT managed services and technology solutions. Astreya offers data center and network management, IT asset management, automation, and digital workplace services.



Bounteous acquired Cartesian, a specialist consulting firm serving telecommunications, media, and technology companies. Its capabilities include strategy and management consulting, analytics and data science, IT transformation, technical services, and managed technology solutions.



NVIDIA acquired Kumo AI, an artificial intelligence software provider that enables businesses to generate predictions directly from enterprise data. Its platform supports fraud detection, recommendations, risk scoring, and other predictive applications.



First Focus acquired Optimus Systems, an Auckland-based managed IT services provider serving small and middle market businesses across New Zealand. Its capabilities include managed IT support, cybersecurity, cloud services, compliance, and automation.



IT Services Market Update

Q2 2026

Target	Acquirer	Date	Value	Description
		June 2026	\$400m	Kumo AI develops a SaaS-based artificial intelligence platform that enables businesses to generate predictions from enterprise data. Its technology supports fraud detection, recommendation systems, risk scoring, and entity resolution.
		June 2026	-	Six Degrees provides managed cloud, cybersecurity, network infrastructure, data center, and technology consulting services. Its offerings include cloud adoption, managed security, compliance, SD-WAN, colocation, and workplace solutions.
		June 2026	-	EfficientIP provides network security, automation, and management solutions supporting secure communication between users, applications, and digital infrastructure. Its services include core networking, traffic management, and cybersecurity.
		June 2026	-	Apono provides cloud access governance and permission-management software. Its platform discovers identities and service accounts, manages application provisioning, monitors privileged access, and supports regulatory compliance.
		June 2026	-	Entro Security provides a cybersecurity platform for discovering, protecting, and managing non-human identities and digital secrets. Its software supports risk monitoring, permissions analysis, and compliance reporting.
		June 2026	-	Ready Support Services provides cloud migration, cybersecurity consulting, managed IT support, and technology services to intelligence and national-security agencies. It supports government customers transitioning to cloud platforms.
		June 2026	-	Optiv Consulting provides cybersecurity advisory and deployment to enterprise customers. Its capabilities include cloud security, identity and access management, AI governance, and incident response.
		June 2026	-	3point provides cybersecurity consulting, threat intelligence, cyber-defense operations, security architecture, and IT advisory services. It serves enterprises, critical-infrastructure organizations, and defense sector customers.
		June 2026	-	Araiko provides artificial intelligence consulting and custom AI software for industrial operations. Its services include AI strategy, use-case development, implementation support, document automation, and data analysis.

IT Services Market Update

Q2 2026



Target	Acquirer	Date	Value	Description
		May 2026	\$400m	Astrix provides cybersecurity software for securing and managing non-human identities across cloud and digital environments. Its platform supports identity visibility, risk assessment, threat detection, and compliance reporting.
		May 2026	\$197m	Omnisys develops AI-powered software used to optimize defense resources and complex operational missions. Its capabilities include simulation development, operational research, algorithm development, and technical support.
		May 2026	-	Optimum Healthcare IT provides healthcare focused digital transformation and technology consulting services to hospitals, health systems, and other provider organizations. Its offerings include enterprise applications, cloud and data transformation, and managed services.
		May 2026	-	Cartesian provides business and technology consulting and managed services to telecommunications, media, and technology companies. Its capabilities include strategy consulting, analytics and data science, IT transformation, and technical services.
		May 2026	-	Optimus Systems is an Auckland-based managed IT services provider serving small and middle-market businesses across New Zealand. The company provides ongoing IT support, cybersecurity, cloud, compliance, automation, and related technology services.
		May 2026	-	ComTech Computer Services is a North Carolina-based managed service provider that has supported businesses across the region for more than 35 years. The company provides managed IT support and related technology services to small and middle market organizations.
		May 2026	-	Clarity provides software engineering, cloud transformation, application modernization, and technology consulting services. Its capabilities include data automation, machine learning, DevOps, and cloud infrastructure.
		May 2026	-	WinWire provides technology consulting, digital product engineering, cloud, data, AI, and enterprise application-development services. It also supports software modernization, generative AI implementation, and systems migration.
		May 2026	-	Taciti provides digital-transformation, technology-strategy, ERP, cybersecurity, and advisory services. It serves customers across manufacturing, life sciences, consumer products, technology, and utility end markets.

IT Services Market Update

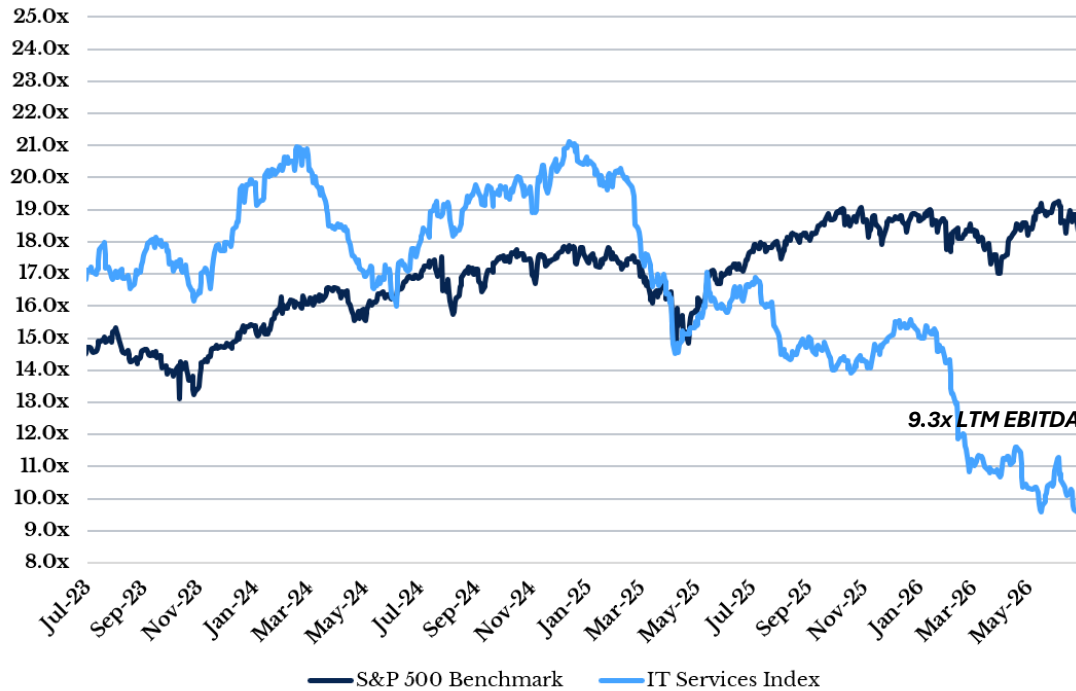
Q2 2026

Target	Acquirer	Date	Value	Description
 astreya	 cognizant	April 2026	\$634m	Astreya provides IT managed services and technology solutions, including data-center and network management, IT asset management, automation, and digital workplace services. It supports organizations with complex technology infrastructure.
 MINDSPRINT	 wipro	April 2026	\$386m	Mindsprint provides technology and business services, including digital transformation, cybersecurity, data, cloud, and privacy solutions. It serves customers across food and agriculture, manufacturing, healthcare, and life sciences.
 basesix	 White Mountains	April 2026	\$97m	BaseSix designs, installs, and maintains network, wireless, security, access control, audiovisual, and life safety systems. It also provides IT consulting, technical staffing, project management, and related technology services.
 keeper DATA DRIVEN PARTNER	 accenture	April 2026	-	Keeper provides data and artificial intelligence consulting services. Its capabilities include generative AI, agentic AI, cloud data platforms, AI implementation, and technology advisory services.
 intecrowd	 U - S T	April 2026	-	Intecrowd provides Workday consulting, implementation, integration, analytics, and application management services. It helps enterprises deploy, configure, manage, and optimize Workday financial and human capital applications.
 burwood group, inc.	 SIKICH	April 2026	-	Burwood provides technology consulting and collaboration infrastructure services. Its capabilities include enterprise video conferencing, Cisco TelePresence, Webex, Zoom Rooms, and related workplace technology solutions.
 APPLIED TECHNOLOGY SOLUTIONS	 HBS	April 2026	-	Applied Tech Solutions provides managed computer support, IT services, and cybersecurity solutions. The company supports businesses with technology infrastructure, computer systems, and information security requirements.
 CLOUD NATION	 IG&H	April 2026	-	CloudNation provides cloud migration, managed cloud, security, compliance, network, data, and artificial intelligence services. It helps organizations modernize applications and operate secure hybrid and cloud-based environments.
 PRONETX	CAYLENT	April 2026	-	Pronetx provides technology consulting, professional services, managed services, and customer experience software solutions. The company helps customers implement and manage cloud-based technology and digital experience platforms.

IT Services Market Update

Public Company Performance

Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of June 30, 2026

Recent Market Commentary

 **accenture**

"We continue to see significant economic and geopolitical uncertainty in many markets around the world. While the discretionary environment is unchanged, clients continue to prioritize large-scale transformations, which include becoming AI-ready."

– Accenture, Q2 FY2026 Results, June 2026

 **cognizant**

"We continue to expect our clients' focus to be on their transformation into AI-ready, technology-driven, data-enabled, customer-centric and differentiated businesses. To support this transformation and drive greater business resiliency, clients have demanded and may increasingly demand services and solutions that deliver productivity and cost savings."

– Cognizant, Q2 FY2026 Results, July 2026

IT Services Index Constituents

 **accenture**

 **Capgemini**

 **cognizant**

CGI

 **endava**

 **epam**

Globant 

 **happiest minds**

HCL

Infosys

IBM

kainos 

Mastek 

 **Persistent**

tcs  **TATA CONSULTANCY SERVICES**

wipro 

IT Services Market Update

Public Company Performance

IT Services: Public Market Index

IT Services

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin	
	Share Price	Market Capitalization	3 Month	1 Year	3 Years	2025	LTM	2025	LTM	2025	2024	2025	LTM
IBM	\$ 281.21	\$ 264,305.1	18.5%	-4.6%	110.2%	4.8x	4.7x	18.4x	17.9x	7.6%	1.4%	23.9%	24.2%
Tata Consultancy Services Ltd.	\$ 21.49	\$ 77,736.9	-13.9%	-41.3%	-38.5%	2.6x	2.6x	9.8x	9.8x	6.0%	6.8%	26.4%	26.4%
Accenture plc	\$ 124.44	\$ 76,150.1	-37.0%	-58.4%	-59.7%	1.1x	1.0x	5.8x	5.5x	7.4%	1.2%	17.5%	17.7%
Infosys Ltd.	\$ 10.58	\$ 42,839.5	-20.0%	-37.5%	-25.1%	2.0x	2.0x	8.7x	8.7x	3.9%	1.9%	22.0%	22.0%
HCL Technologies Ltd.	\$ 11.34	\$ 30,671.5	-20.1%	-38.0%	-9.8%	1.9x	1.9x	9.7x	9.7x	4.3%	5.4%	19.1%	19.1%
Cognizant Technology Solutions	\$ 38.73	\$ 18,353.0	-36.6%	-50.4%	-40.7%	0.8x	0.8x	4.4x	4.4x	7.0%	2.0%	18.2%	18.2%
Wipro Ltd.	\$ 1.80	\$ 17,826.6	-9.1%	-35.9%	-12.4%	1.5x	1.5x	7.6x	7.6x	-0.7%	-0.8%	18.5%	18.5%
Capgemini SE	\$ 100.49	\$ 17,057.6	-10.1%	-39.4%	-49.3%	1.0x	1.0x	6.8x	6.8x	1.7%	-1.9%	12.9%	12.9%
CGI Inc.	\$ 64.55	\$ 13,517.4	-9.2%	-35.9%	-34.4%	1.4x	1.4x	7.7x	7.5x	8.4%	2.7%	17.8%	17.9%
Persistent Systems Ltd.	\$ 45.76	\$ 6,829.4	-11.3%	-28.4%	72.7%	4.3x	4.3x	22.8x	22.8x	21.6%	17.6%	17.7%	17.7%
EPAM Systems Inc.	\$ 79.35	\$ 4,145.6	-41.7%	-55.1%	-64.7%	0.6x	0.6x	4.4x	4.3x	15.4%	0.8%	13.0%	13.2%
Globant S.A.	\$ 28.94	\$ 1,249.6	-36.6%	-68.1%	-83.9%	0.6x	0.6x	3.7x	3.7x	1.6%	15.3%	16.0%	16.0%
Kainos Group plc	\$ 10.18	\$ 1,176.2	8.2%	3.0%	-37.7%	1.9x	1.9x	13.3x	13.3x	-4.0%	2.0%	13.8%	13.8%
Happiest Minds Technologies Ltd.	\$ 3.61	\$ 541.2	-5.5%	-48.0%	-65.1%	2.2x	2.2x	12.9x	12.9x	26.8%	13.7%	17.4%	17.4%
Mastek Ltd.	\$ 16.88	\$ 523.3	18.9%	-34.6%	-17.9%	1.2x	1.2x	7.6x	7.6x	13.1%	19.2%	15.8%	15.8%
Endava plc	\$ 2.83	\$ 149.5	-35.2%	-81.5%	-94.5%	0.4x	0.4x	3.6x	7.1x	4.3%	-6.8%	8.9%	4.1%
Median			-12.6%	-38.7%	-38.1%	1.4x	1.4x	7.7x	7.6x	6.5%	2.0%	17.6%	17.7%
Mean			-15.1%	-40.9%	-28.2%	1.8x	1.8x	9.2x	9.3x	7.8%	5.0%	17.4%	17.2%
High			18.9%	3.0%	110.2%	4.8x	4.7x	22.8x	22.8x	26.8%	19.2%	26.4%	26.4%
Low			-41.7%	-81.5%	-94.5%	0.4x	0.4x	3.6x	3.7x	-4.0%	-6.8%	8.9%	4.1%

Source: S&P Capital IQ, data as of June 30, 2026. All data in USD millions, except per-share values.





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