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IT Services Capital Markets Report

Q1 2026

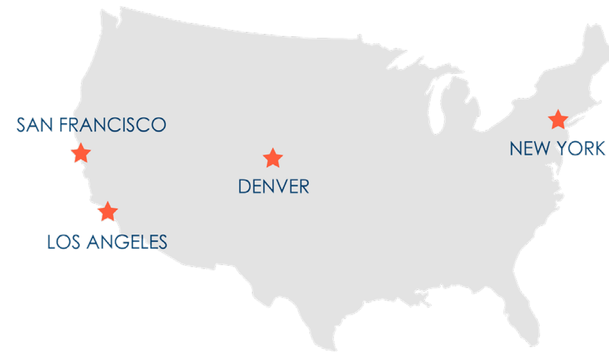
GLC Advisors: A Leading Boutique Investment Bank

Who We Are

GLC Advisors & Co. is a leading independent investment banking advisory firm, delivering objective, senior-level expertise to successfully execute financial advisory assignments for our clients.

65+ GLC Professionals	4 Offices	900+ Closed Transactions	$800B+ Transaction Value

Locations



Industry Coverage

- Business Services
- Consumer & Retail
- Energy & Power
- Financial Services
- Gaming
- General Industrials
- Healthcare
- Media & Telecom
- Metals, Mining, & Aggregates
- Municipals & Tax Exempt
- Technology

Key Services

Mergers & Acquisitions	**Restructuring & Capitalization**
Recaps & Growth Financings	**Valuation & Fairness Opinions**

GLC's Dedicated Tech Services Focus

Our Track Record

60+ Years of Collective M&A Experience

125+ Closed Tech M&A Transactions

90%+ Success Rate

Transaction Types

Sell-Side M&A, Growth Equity, & Recapitalizations

Restructuring

Capital Advisory

Technology Team Leadership

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Tech Services Categories

- Agency / Digital Marketing
- AI & IT Consulting
- Logistics
- Managed Services
- Management Consulting
- Procurement / GPO
- Software Development
- Tech-enabled Services
- VARs

Vertical Markets

- Commercial
- Education
- Financial / Insurance
- Healthcare
- Public Sector
- Real Estate
- Retail
- UCaaS / CCaaS / CX

Recent Transactions

BuyQ Acquired By coretrust Blackstone Advisor to BuyQ	imageAPI MILESTONE PARTNERS Acquired By docufree McCarthy Capital Advisor to Image API & Milestone Partners	40AU has received an investment from ASH IP Advisor to FortyAU	SILICON MOUNTAIN Acquired By Evergreen ALPINE Advisor to Silicon Mountain Technologies
AUGUSTUS AEROSPACE COMPANY Acquired By ATG SHOREVIEW Advisor to Augustus Aerospace	verus global. Acquired By iPEC EUREKA EQUITY PARTNERS Advisor to Verus Global	VIRTUANCE Acquired By DIAKRIT Adelis Equity Advisor to Virtuance	Inflow COMMUNICATIONS Acquired By RENOVUS CAPITAL Advisor to Inflow

2026 Q1 Tech Services Capital Markets

Public Markets Summary - Multiples Reset Lower Across IT Services

AI and Budget Pressures Continue to Compress Valuations
Public IT Services valuations declined meaningfully during Q1 as investors reassessed enterprise spending trends and the long-term implications of AI-driven productivity gains on labor-based services models.

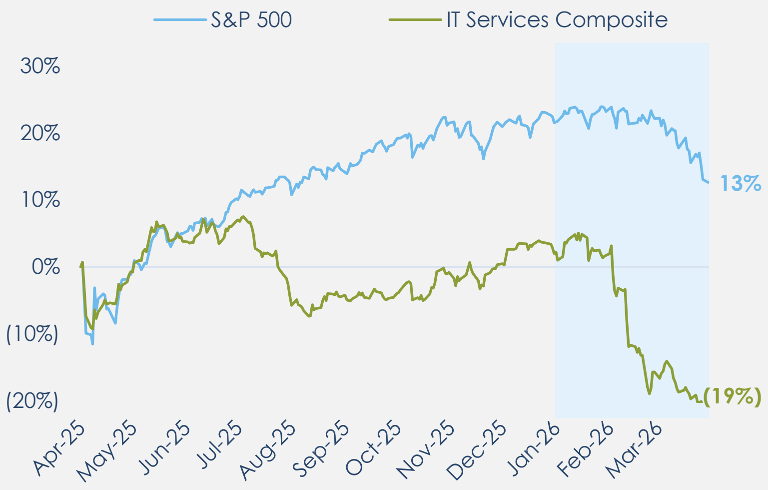
Revenue Quality Remains the Primary Valuation Driver
Businesses with recurring revenue, embedded customer relationships, and demonstrated operating leverage continue to command premium valuations relative to project-based, transactional, or staff augmentation-oriented models.

Company Fundamentals Are Driving Greater Performance Dispersion
Buyers and public investors are underwriting execution quality more rigorously, with increasing focus on organic growth durability, pricing power, customer concentration risk, vertical market differentiation, and margin sustainability.

End-Market Exposure Is Shaping Relative Performance
End-market exposure drove divergent outcomes, with Gov't IT valuations declining 10% quarter-over-quarter compared against a roughly 26% decline for Commercial IT providers. Gov't IT companies benefited from contracted backlog visibility, multi-year program structures, and lower sensitivity to discretionary enterprise spending, which helped support both operating performance and valuation resilience. Customer mix and end-market positioning are increasingly central to how buyers underwrite forward earnings.

Durable Growth and Margin Discipline Are Defining Outcomes
The sharpest valuation declines occurred where decelerating growth and margin compression converged. Investors are hyper-focused on businesses with repeatable growth engines and disciplined cost management.

LTM Services Equities Performance



Category Performance: EV / EBITDA

Category	Dec'25	Mar'26	Category	Dec'25	Mar'26
BPO	15.7x	**11.5x**	Staffing	8.7x	**7.3x**
Comm. IT	13.8x	**10.2x**	SW. Dev.	9.8x	**7.1x**
Gov. IT	11.0x	**9.9x**	APAC	15.9x	**11.5x**
Digital	9.1x	**9.6x**	Americas	12.4x	**11.2x**
VAR	8.8x	**7.7x**	Europe	9.7x	**8.7x**

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2026 Q1 Tech Services Capital Markets

M&A Markets Summary - Activity Remains Selective Amid Extended Diligence and Conservative Underwriting

Transaction Activity Remains Muted
Global IT Services M&A volume remained near cyclical lows through Q1 2026 as prolonged diligence timelines, conservative underwriting, and macro uncertainty continued to pressure closing activity.

Premium Assets Continue to Clear
Buyer interest remained concentrated around scaled, differentiated businesses with recurring revenue, longstanding customer relationships, and proven margin profiles.

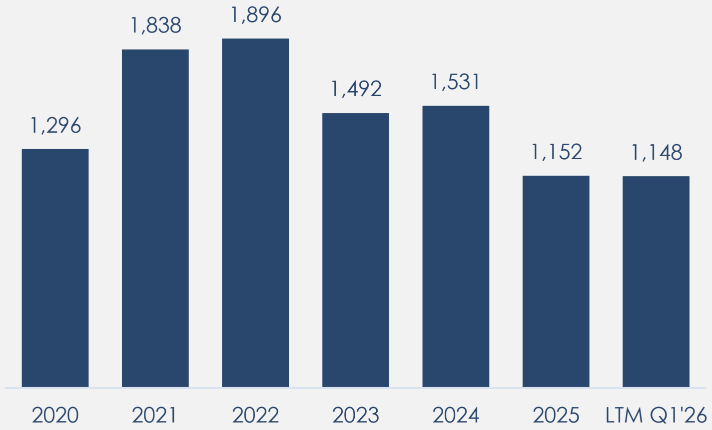
Sponsor Activity Continues to Favor Add-Ons
Financial sponsors remained focused on capability and scale add-ons, while new platform investments remained comparatively limited.

Certain Sponsors Are Rotating Toward More Defensible Services Models
A subset of private equity investors historically focused on software are increasingly evaluating select IT Services categories viewed as more insulated from near-term AI disruption, particularly businesses with embedded workflows, recurring revenue characteristics, and high-touch implementation or managed services capabilities.

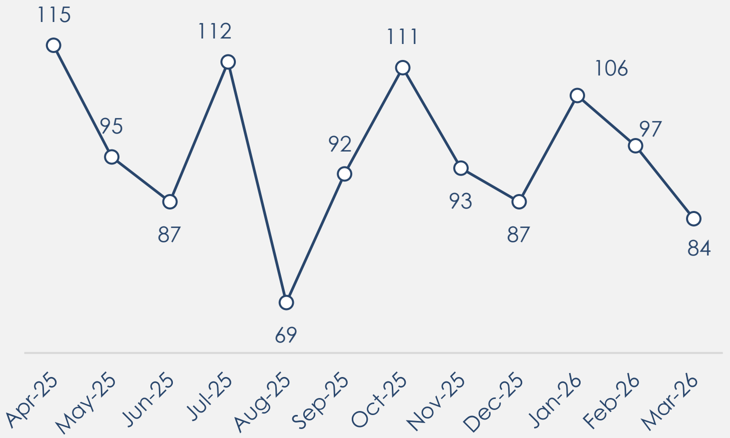
Strategic Buyers Are Prioritizing Capability Expansion
Corporate acquirers continued pursuing targeted acquisitions that strengthen existing service offerings, particularly around augmenting AI capabilities or perceived competitive differentiators.

AI is a Constructive Demand Driver
Buyer interest remains strongest around providers supporting AI implementation, integration, cybersecurity, infrastructure modernization, and managed services enablement.

Services M&A Activity

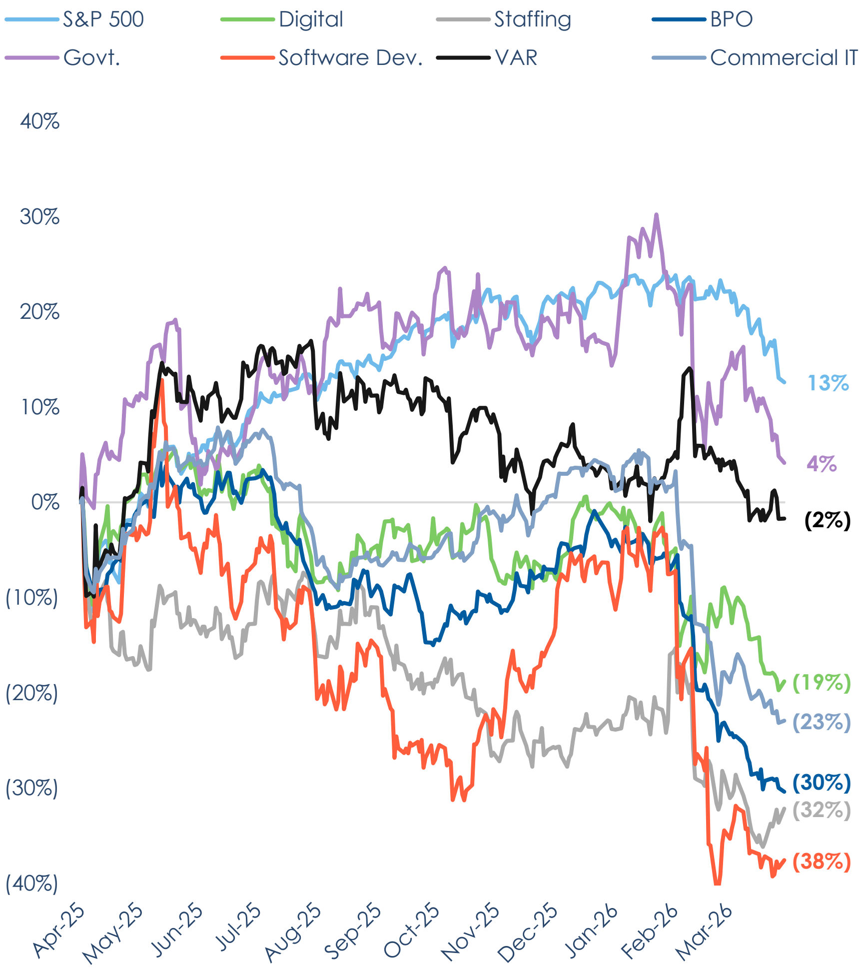


Monthly Services M&A Volume Trending

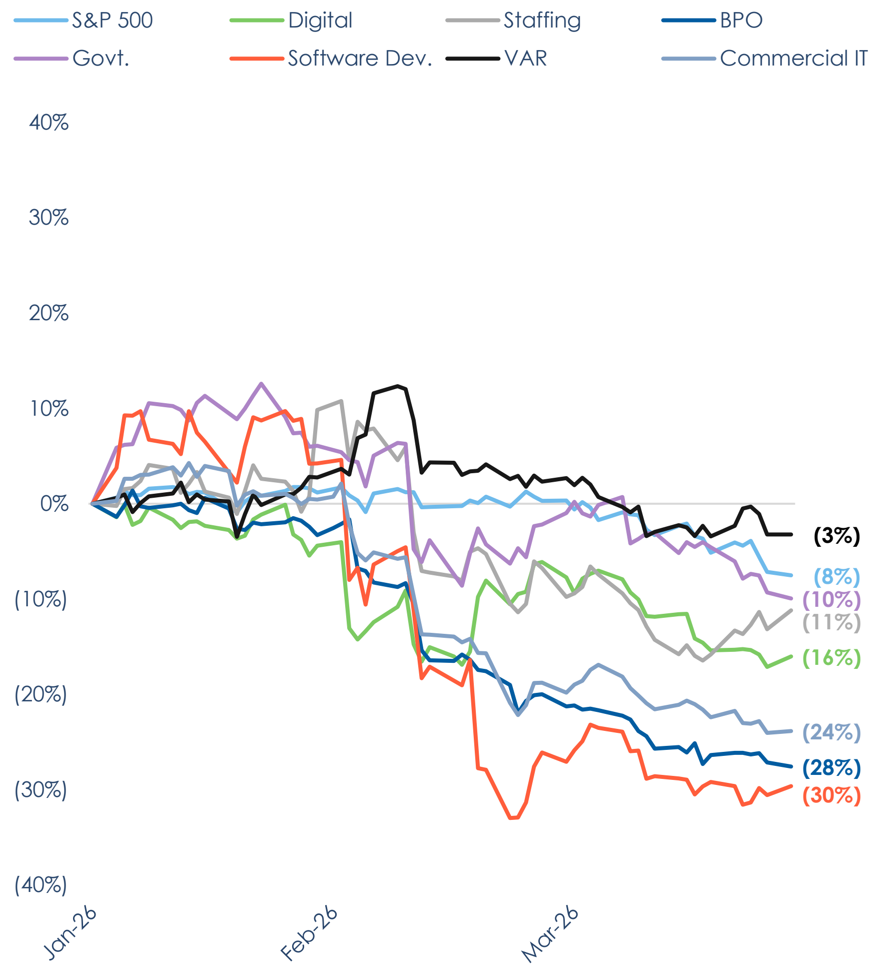


Tech Services Public Equity Markets Relative Performance

GLC Tech Services Performance :: LTM



GLC Tech Services Performance :: YTD



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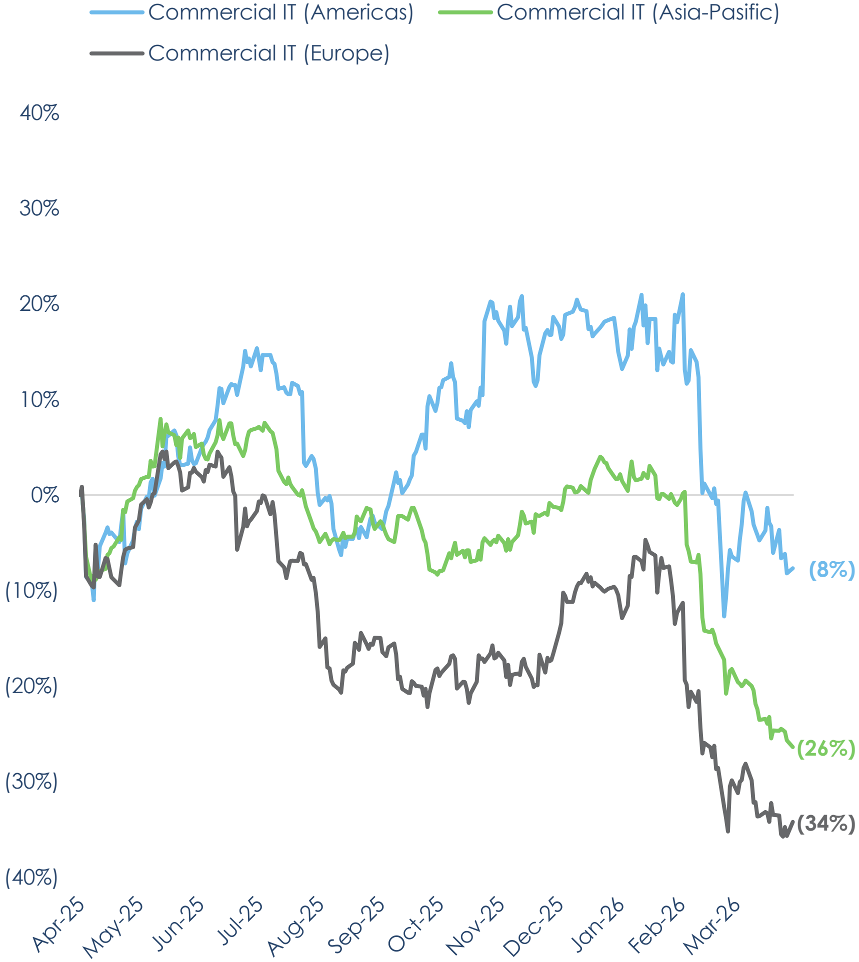
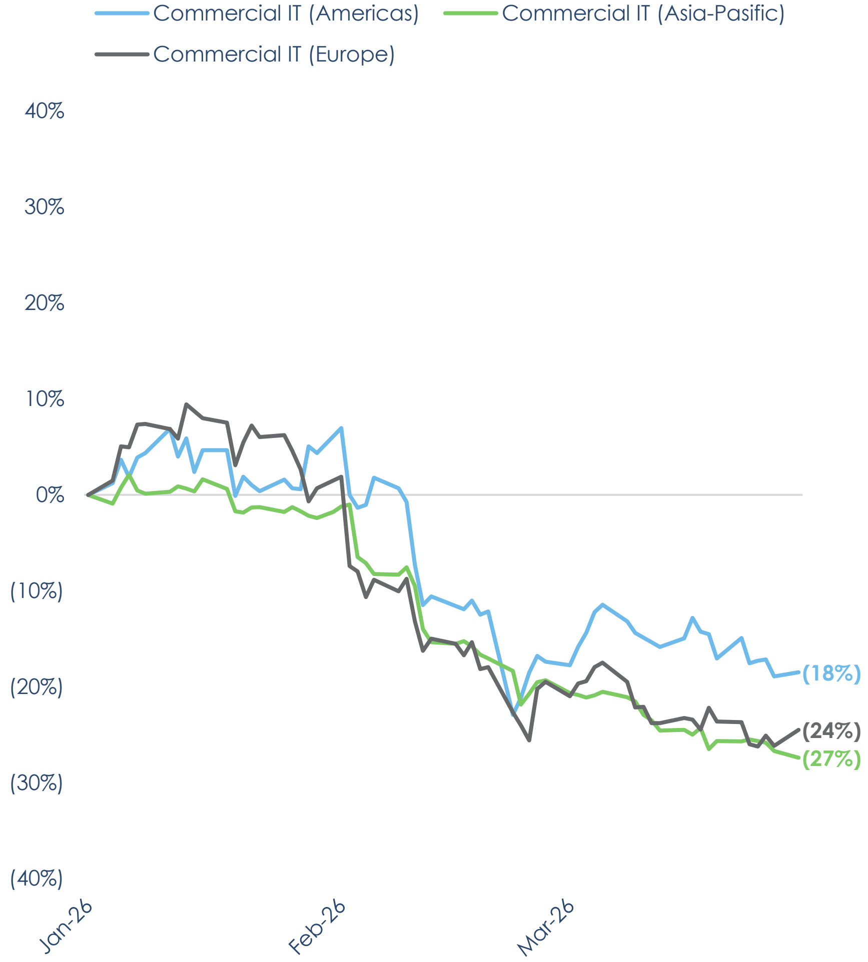
Source: Capital IQ; metrics as of 3/30/2026
Note: Primary drivers of Software Dev. Q3 2025 decline attributed to Globant (GLOB) down 38%, Endava (DAVA) down 42%, and Grid Dynamics Holdings (GDYN) down 35%.

Tech Services Public Equity Markets Relative Performance

GLC Commercial IT Coverage by Geography Performance :: LTM



GLC Commercial IT Coverage by Geography Performance :: YTD

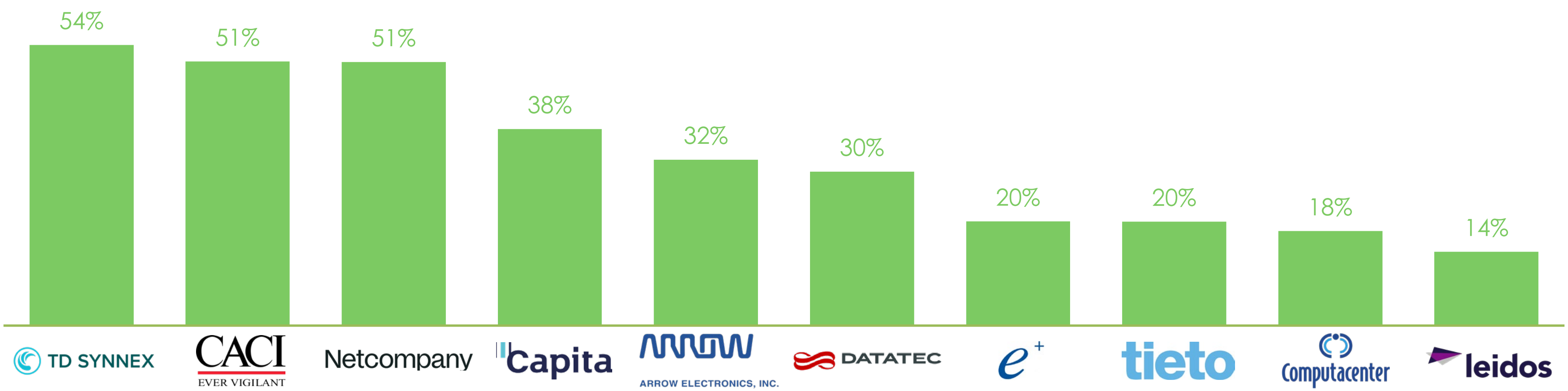


Source: Capital IQ; metrics as of 3/30/2026

LTM Top and Bottom Performers

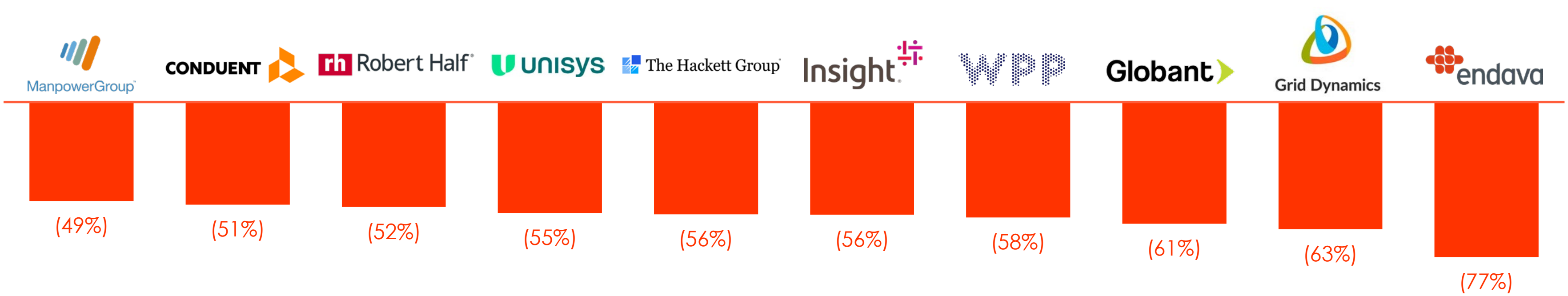
Top 10 Tech Services Performers

Relative Stock Increase April 1, 2025 through March 30, 2026



Bottom 10 Tech Services Performers

Relative Stock Decrease April 1, 2025 through March 30, 2026



Source: Capital IQ

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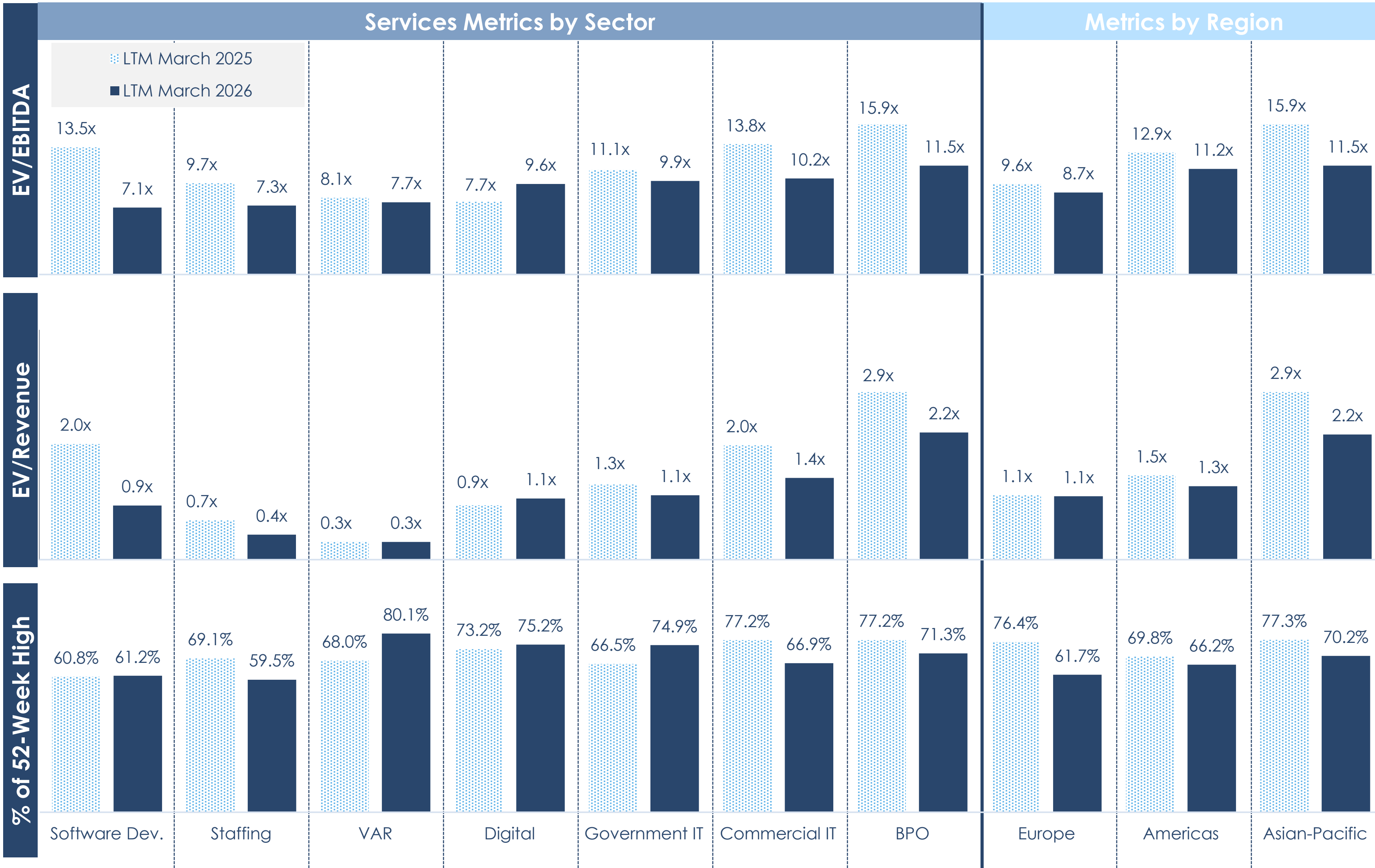
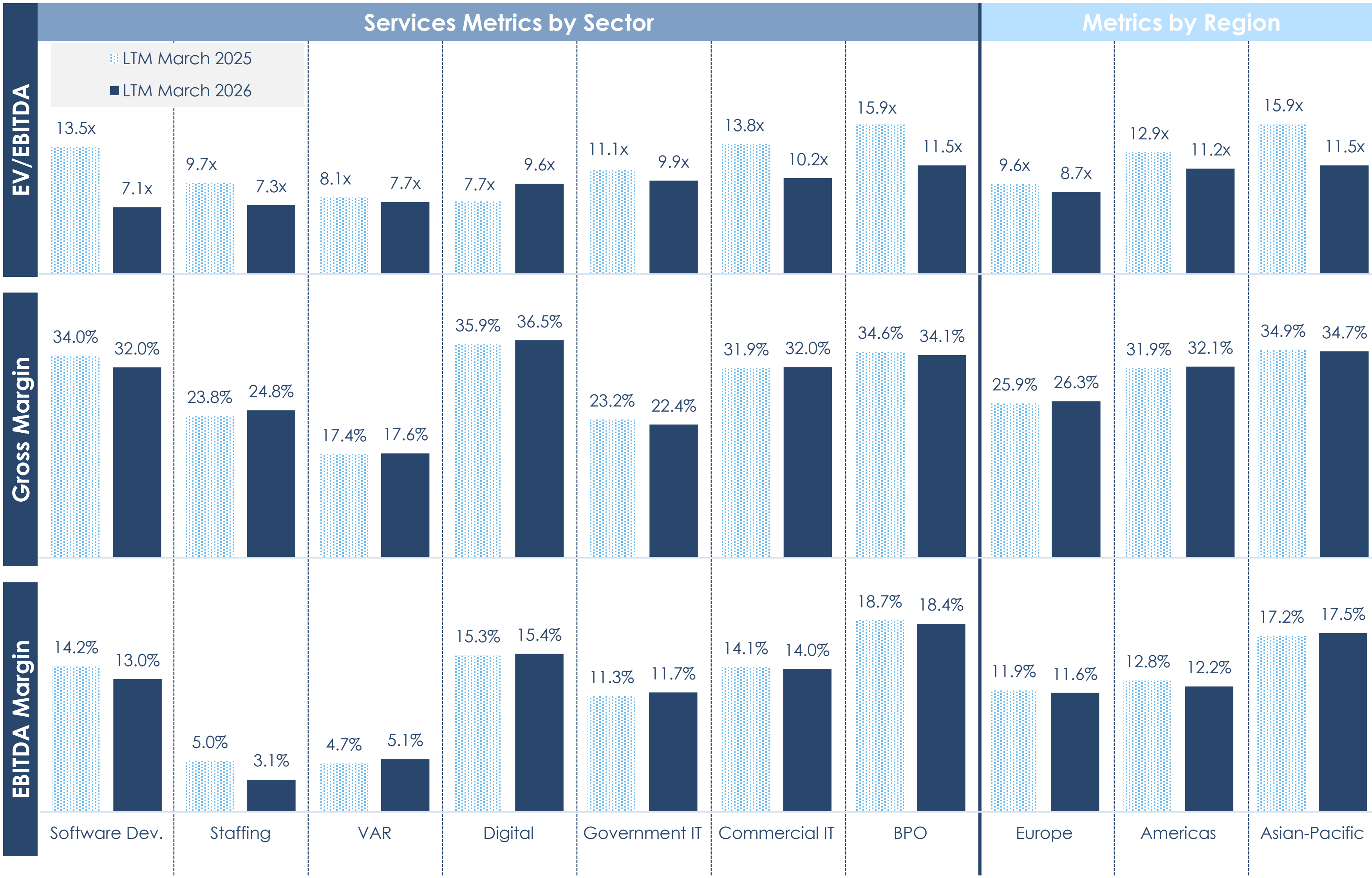
Public IT Services Company Valuation Trends by Category



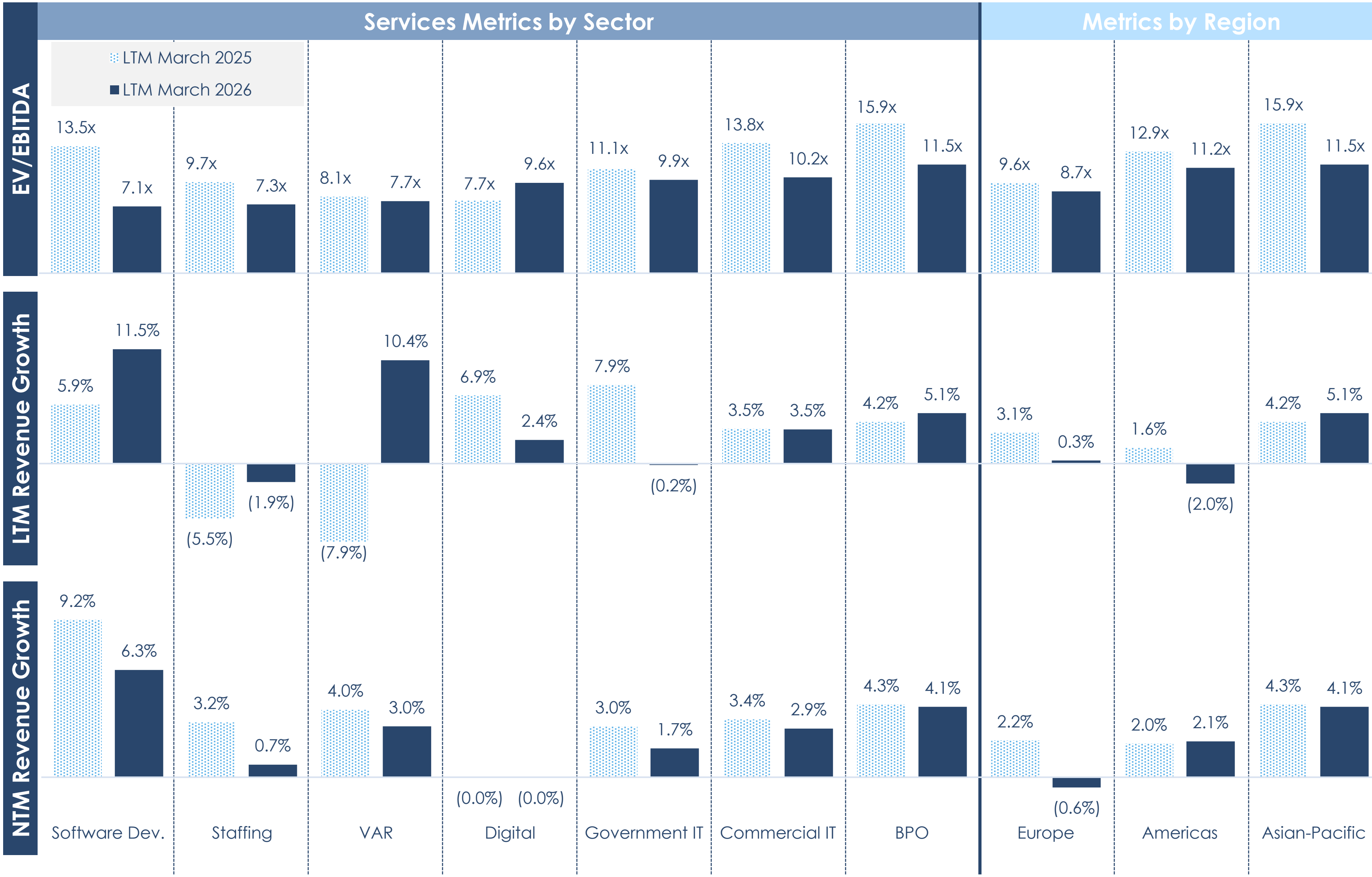
Source: Capital IQ; metrics as of 3/30/2026

Public IT Services Company Valuation Trends: Profitability



Source: Capital IQ; metrics as of 3/30/2026

Public IT Services Company Valuation Trends: Growth



Source: Capital IQ; metrics as of 3/30/2026

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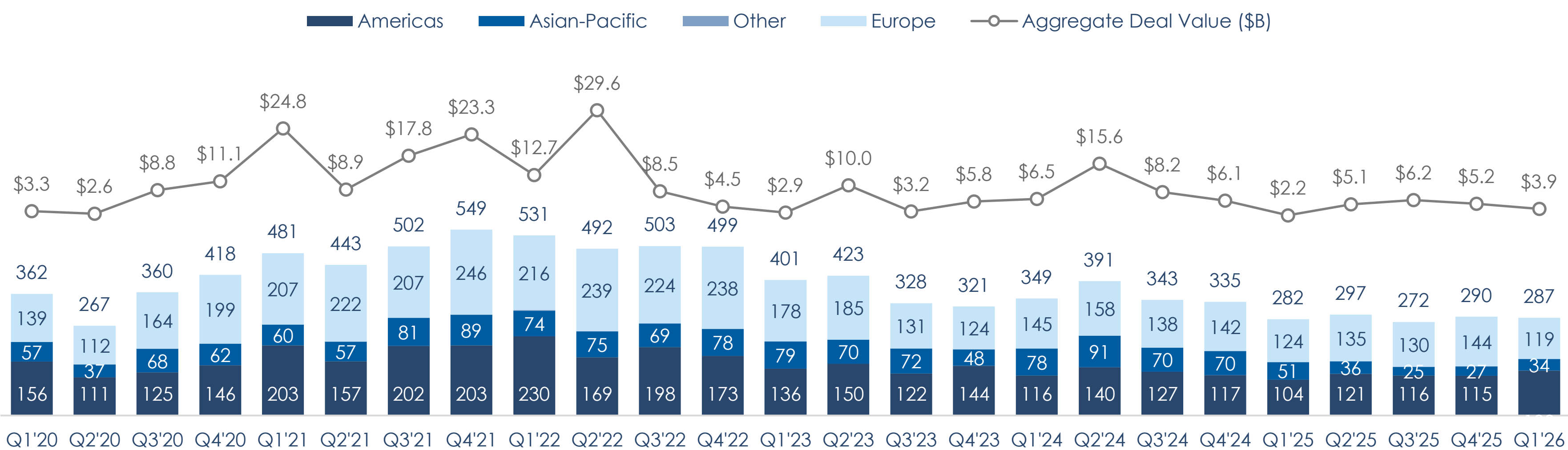
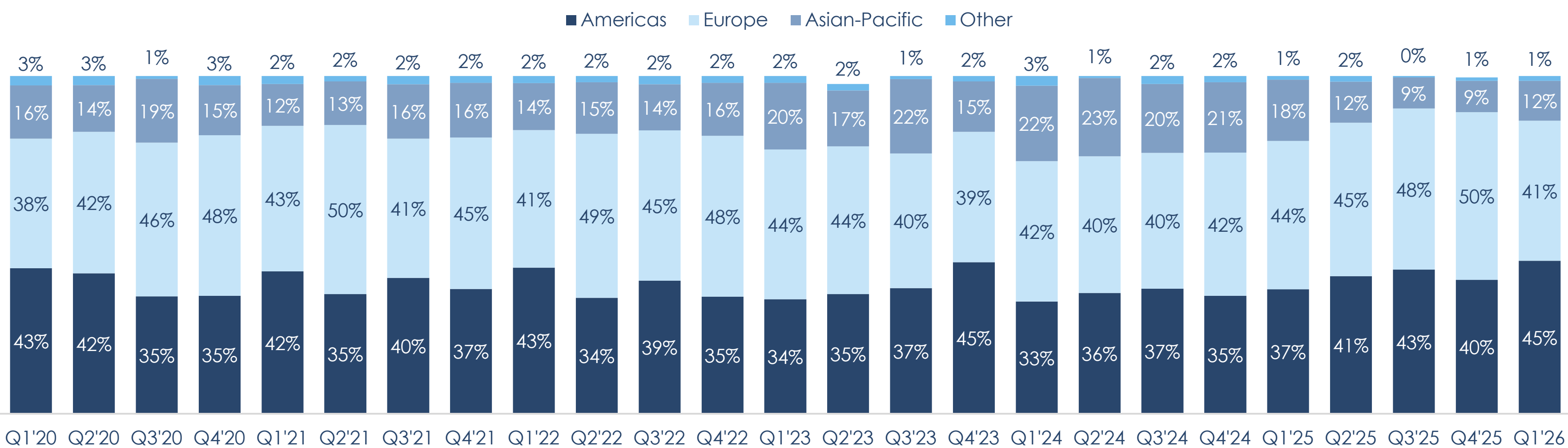
Global IT Services M&A Activity

Quarterly M&A Volume and Deal Value



M&A Transaction Volume Contribution by Geography



Source: Capital IQ; metrics as of 3/31/2026

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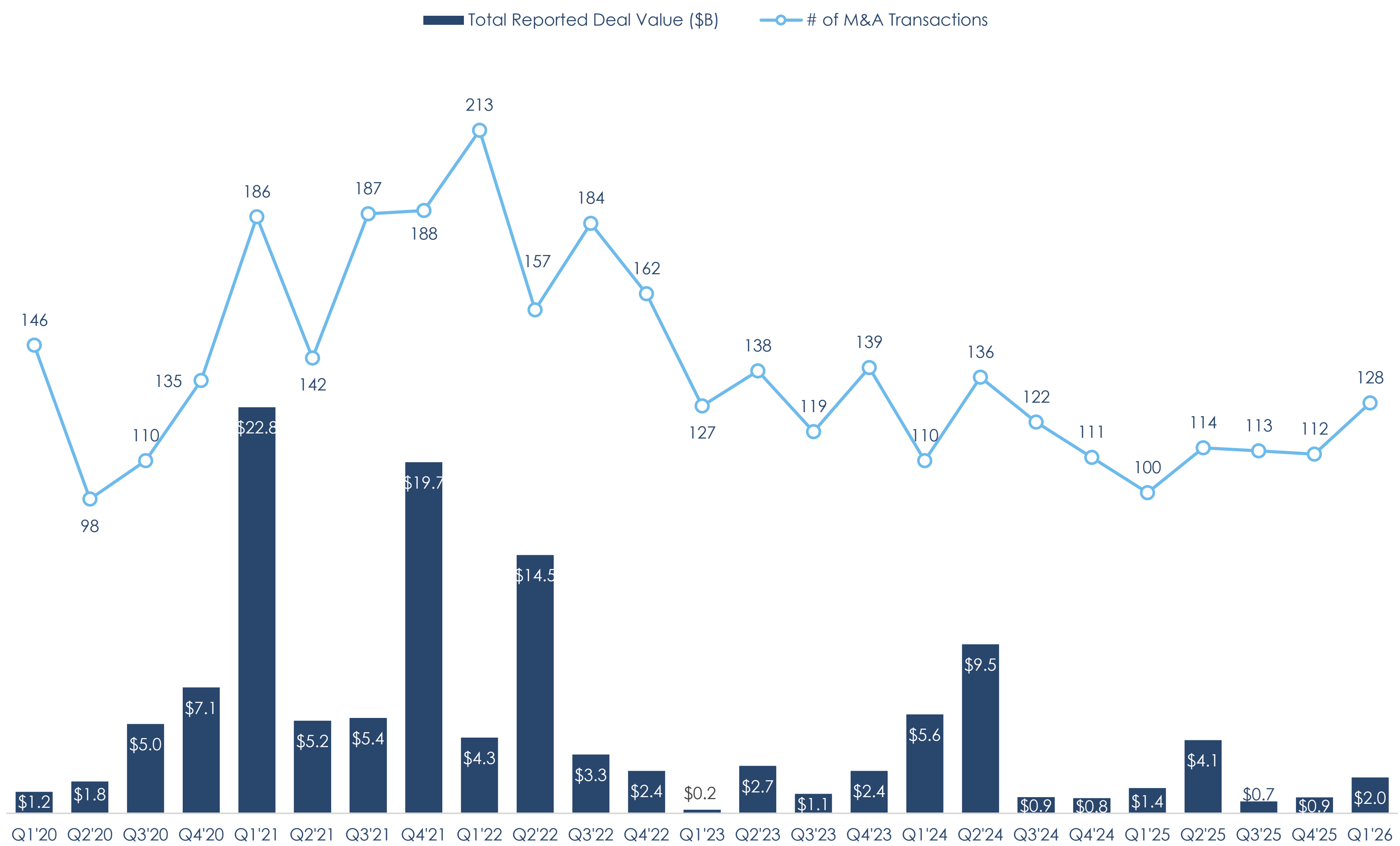
North American IT Services M&A Activity

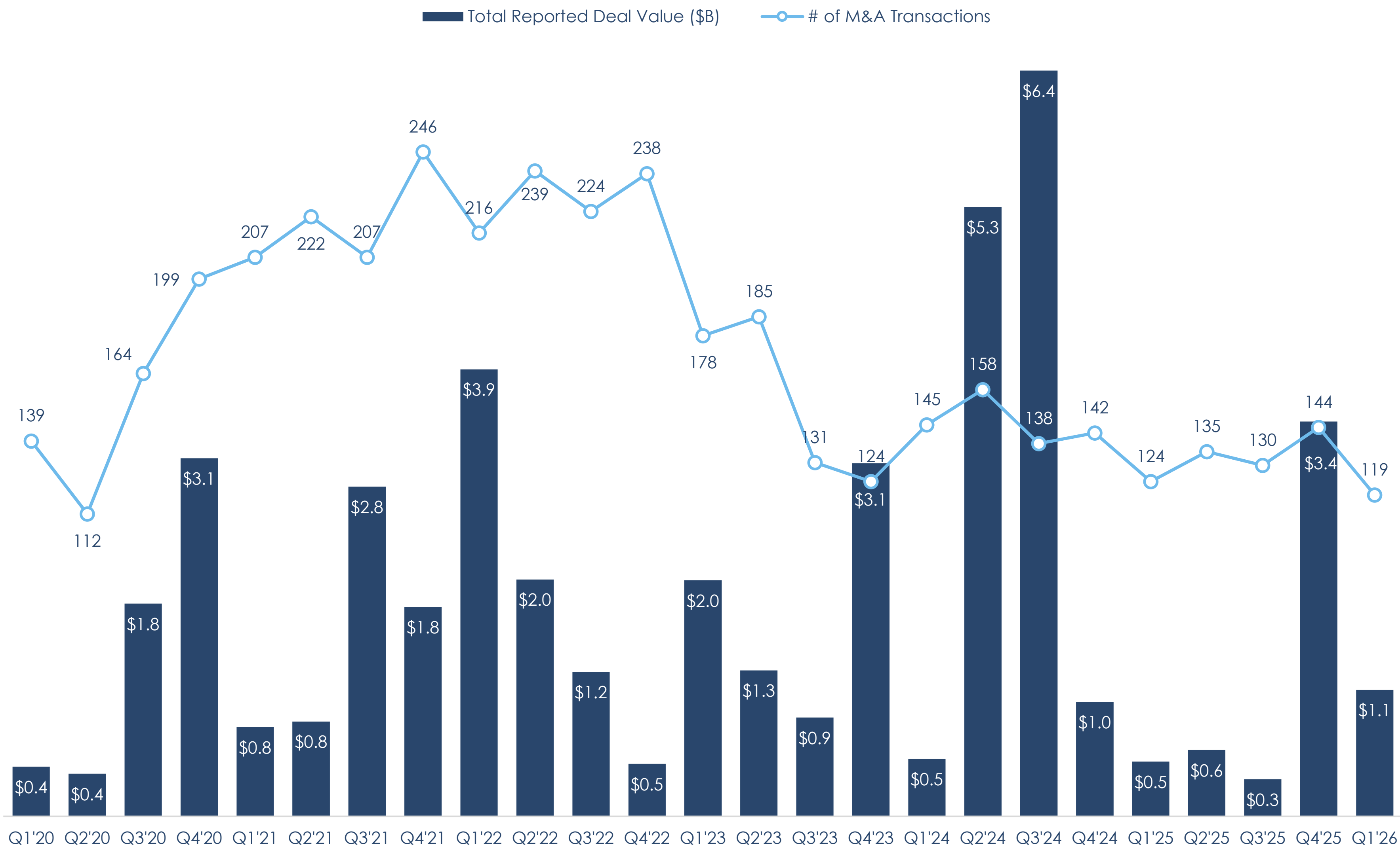
Quarterly M&A volume and total reported enterprise value since Q1'20



Source: SP Capital IQ; metrics as of 3/31/2026. Note: Q2'24 is impacted by the $7.3B sale of Squarespace; Q4'21 is impacted by the $9.5B sale of CoreSite Realty Corporation and $2.5B sale of Sirius Computer Solutions, LLC.; Q2'22 is impacted by the $10.6B sale of Digital Bridge Group. Reported Deal Value only captures the total value for transactions in which the deal value is publicly announced; M&A transactions are based on deals involving target companies located in the geographic region.

European IT Services M&A Activity

Quarterly M&A volume and total reported enterprise value since Q1'20



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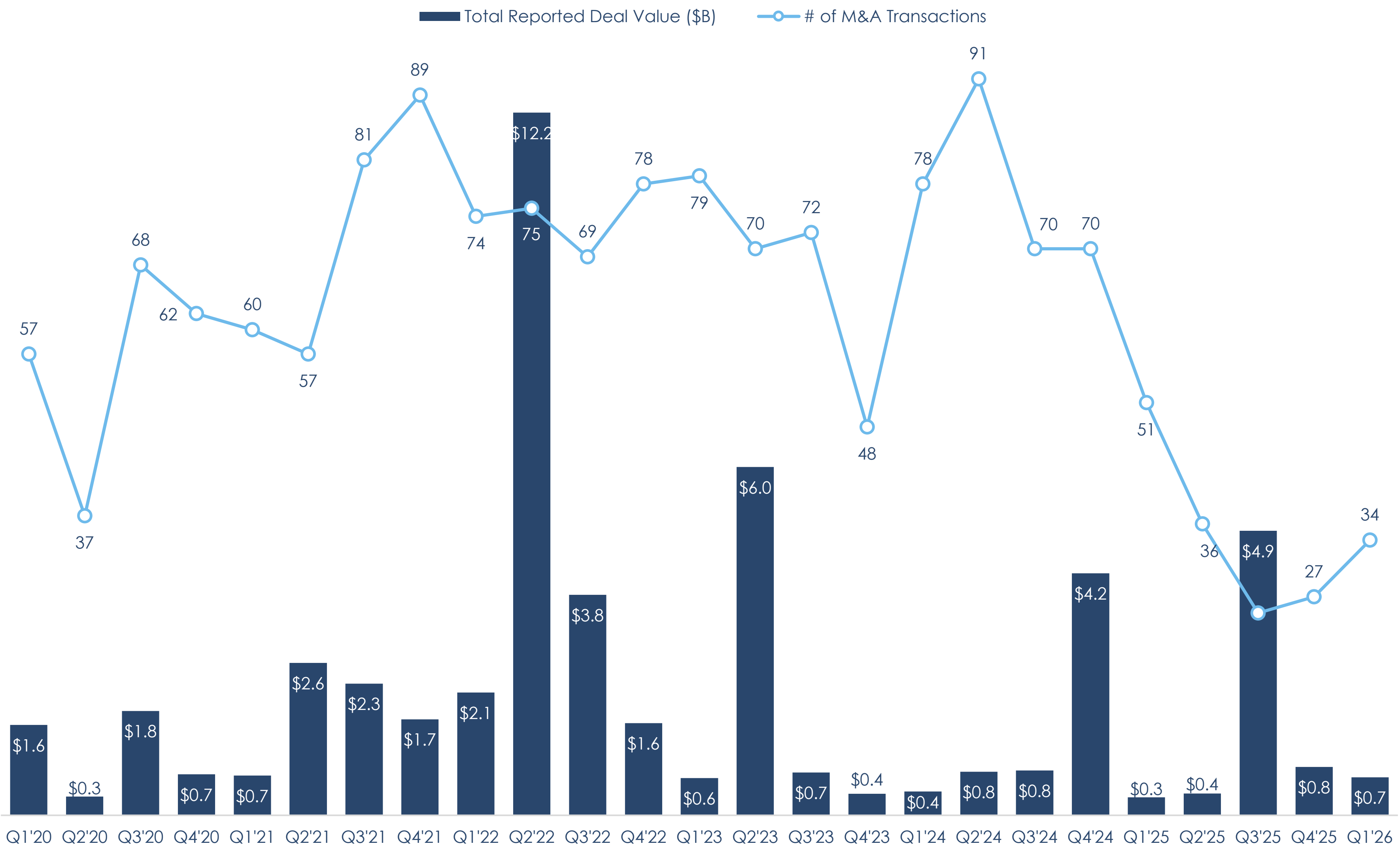
Source: SP Capital IQ; metrics as of 3/31/2026
Note: Q3'24 is impacted by the $2.8B sale of Keywords Studios & $2.2B sale of Exclusive Networks; Q2'24 is impacted by the $4.2B sale of Aareon AG; Q4'25 is impacted by the $1.77B Sale of Advanced Driver Assistance Systems (ADAS) business of ZF Friedrichshafen AG. Reported Deal Value only captures the total value for transactions in which the deal value is publicly announced. M&A transactions are based on deals involving target companies located in the geographic region.

APAC IT Services M&A Activity

Quarterly M&A volume and total reported enterprise value since Q1'20



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Source: SP Capital IQ; metrics as of 3/31/2026
Note: Q2'22 is impacted by the $3.2B sale of Vnet Group, Inc. and the $7.5B sale of Mindtree Limited. Reported Deal Value only captures the total value for transactions in which the deal value is publicly announced; M&A transactions are based on deals involving target companies located in the geographic region.

Appendix

Public IT Services Company Trading and Operating Metrics

Public BPO Company Metrics

				Revenue Metrics			Profitability Metrics		Valuation Metrics	
Company Name	**% of 52- Week High**	**Market Capitalization**	**Enterprise Value**	**LTM Revenue**	**LTM Revenue Growth**	**NTM Revenue Growth**	**LTM Gross Margin**	**LTM EBITDA Margin**	**EV / LTM Revenue**	**EV / LTM EBITDA**
Cognizant	70.2%	$29,201.8	$28,461.8	$21,108.0	7.0%	6.0%	33.7%	18.2%	1.3x	7.4x
Genpact Limited	73.9%	$6,357.6	$6,916.0	$5,079.9	6.6%	7.1%	36.0%	16.7%	1.4x	8.1x
HCL Technologies Limited	75.4%	$38,434.5	$35,867.5	$14,480.0	5.1%	3.0%	34.3%	19.7%	2.5x	12.6x
Infosys Limited	72.4%	$53,584.0	$51,725.9	$19,847.0	3.8%	1.5%	29.4%	22.1%	2.6x	11.8x
Mphasis Limited	67.7%	$4,149.9	$4,089.0	$1,707.9	10.2%	8.1%	43.1%	17.5%	2.4x	13.7x
Tata Consultancy Services Limited	65.0%	$90,368.0	$85,619.2	$29,024.2	3.5%	3.7%	39.7%	26.2%	2.9x	11.3x
Tech Mahindra Limited	74.6%	$12,977.8	$12,461.6	$6,134.6	5.0%	4.5%	33.8%	13.7%	2.0x	14.8x
Wipro Limited	68.7%	$20,804.4	$16,847.3	$10,115.2	2.4%	2.9%	29.6%	18.5%	1.7x	9.0x
Mean	**71.0%**	**$31,984.8**	**$30,248.5**	**$13,437.1**	**5.4%**	**4.6%**	**35.0%**	**19.1%**	**2.1x**	**11.1x**
Median	**71.3%**	**$25,003.1**	**$22,654.5**	**$12,297.6**	**5.1%**	**4.1%**	**34.1%**	**18.4%**	**2.2x**	**11.5x**

Source: SP Capital IQ; metrics as of 3/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Commercial IT Services Company Metrics

				Revenue Metrics			Profitability Metrics		Valuation Metrics	
Company Name	**% of 52- Week High**	**Market Capitalization**	**Enterprise Value**	**LTM Revenue**	**LTM Revenue Growth**	**NTM Revenue Growth**	**LTM Gross Margin**	**LTM EBITDA Margin**	**EV / LTM Revenue**	**EV / LTM EBITDA**
Accenture plc	60.7%	$121,283.7	$121,789.8	$72,110.3	7.3%	5.5%	32.0%	17.7%	1.7x	9.6x
Alten S.A.	56.5%	$2,067.3	$2,000.0	$4,812.7	(1.1%)	(0.2%)	17.8%	10.2%	0.4x	4.1x
Capgemini SE	62.5%	$19,029.1	$26,666.3	$26,376.7	1.7%	3.9%	27.0%	12.9%	1.0x	7.8x
Capita plc	62.6%	$410.7	$1,011.4	$3,112.1	(4.5%)	(19.4%)	25.5%	8.3%	0.3x	3.9x
CGI Inc.	66.2%	$15,429.3	$18,004.9	$11,819.4	9.1%	2.4%	20.5%	17.8%	1.5x	8.6x
Cognizant	70.2%	$29,201.8	$28,461.8	$21,108.0	7.0%	6.0%	33.7%	18.2%	1.3x	7.4x
Conduent Incorporated	44.3%	$204.2	$954.2	$3,042.0	(9.4%)	(0.2%)	18.1%	1.8%	0.3x	17.7x
DXC Technology Company	67.6%	$2,028.6	$4,888.6	$12,683.0	(3.1%)	(1.6%)	24.3%	15.1%	0.4x	2.6x
ExlService Holdings, Inc.	62.6%	$4,779.1	$4,856.5	$2,087.7	13.6%	10.4%	38.4%	17.2%	2.3x	13.5x
FTI Consulting, Inc.	94.6%	$5,217.2	$5,578.8	$3,788.9	2.4%	6.3%	32.1%	12.2%	1.5x	12.0x
Fujitsu Limited	66.9%	$33,928.3	$32,047.5	$22,918.2	(3.8%)	(0.1%)	34.7%	14.1%	1.4x	9.9x
Genpact Limited	73.9%	$6,357.6	$6,916.0	$5,079.9	6.6%	7.1%	36.0%	16.7%	1.4x	8.1x
HCL Technologies Limited	75.4%	$38,434.5	$35,867.5	$14,480.0	5.1%	3.0%	34.3%	19.7%	2.5x	12.6x
Huron Consulting Group Inc.	67.5%	$1,962.1	$2,489.5	$1,662.8	11.9%	9.6%	32.5%	13.4%	1.5x	11.2x
ICF International, Inc.	64.7%	$1,202.2	$1,770.3	$1,872.9	(7.3%)	2.1%	37.2%	10.9%	0.9x	8.7x
Infosys Limited	72.4%	$53,584.0	$51,725.9	$19,847.0	3.8%	1.5%	29.4%	22.1%	2.6x	11.8x
IBM	73.0%	$222,637.6	$272,920.6	$67,535.0	7.6%	5.4%	58.2%	23.9%	4.0x	16.9x
Mphasis Limited	67.7%	$4,149.9	$4,089.0	$1,707.9	10.2%	8.1%	43.1%	17.5%	2.4x	13.7x
Netcompany Group A/S	99.6%	$2,589.1	$3,102.8	$1,240.7	20.7%	15.5%	28.1%	14.0%	2.5x	17.9x
Softcat plc	60.8%	$3,085.8	$2,863.4	$2,401.4	68.1%	(8.0%)	31.1%	11.7%	1.2x	10.2x
Sopra Steria Group SA	55.1%	$2,581.3	$3,420.9	$6,631.4	(2.2%)	(1.0%)	14.9%	9.5%	0.5x	5.5x
Tata Consultancy Services Limited	65.0%	$90,368.0	$85,619.2	$29,024.2	3.5%	3.7%	39.7%	26.2%	2.9x	11.3x
Tech Mahindra Limited	74.6%	$12,977.8	$12,461.6	$6,134.6	5.0%	4.5%	33.8%	13.7%	2.0x	14.8x
The Hackett Group, Inc.	43.5%	$324.1	$384.2	$300.8	(2.0%)	(0.1%)	38.9%	10.6%	1.3x	12.1x
Tieto Oyj	94.2%	$2,471.8	$3,098.1	$2,174.8	(1.5%)	(6.7%)	20.5%	11.5%	1.4x	12.4x
Unisys Corporation	33.3%	$146.1	$534.8	$1,950.1	(2.9%)	(2.5%)	29.1%	5.8%	0.3x	4.7x
Wipro Limited	68.7%	$20,804.4	$16,847.3	$10,115.2	2.4%	2.9%	29.6%	18.5%	1.7x	9.0x
Mean	**66.8%**	**$25,824.3**	**$27,791.5**	**$13,185.8**	**5.5%**	**2.2%**	**31.1%**	**14.5%**	**1.5x**	**10.3x**
Median	**66.9%**	**$4,779.1**	**$4,888.6**	**$5,079.9**	**3.5%**	**2.9%**	**32.0%**	**14.0%**	**1.4x**	**10.2x**

Source: SP Capital IQ; metrics as of 3/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Digital Company Metrics

				Revenue Metrics			Profitability Metrics		Valuation Metrics	
Company Name	% of 52- Week High	Market Capitalization	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM Gross Margin	LTM EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Dentsu Group Inc.	75.2%	$4,347.3	$7,086.2	$9,154.0	1.7%	(0.0%)	85.6%	15.4%	0.8x	5.0x
Omnicom Group Inc.	86.4%	$21,465.4	$26,863.1	$17,271.9	10.1%	45.2%	18.6%	16.2%	1.6x	9.6x
Publicis Groupe S.A.	69.5%	$19,918.3	$21,758.9	$20,428.6	8.5%	(16.0%)	44.9%	18.2%	1.1x	5.8x
Stagwell Inc.	86.8%	$1,576.5	$3,120.7	$2,909.0	2.4%	11.1%	36.5%	11.1%	1.1x	9.7x
WPP plc	37.8%	$3,315.7	$9,079.3	$18,236.9	(8.1%)	(30.9%)	15.8%	4.1%	0.5x	12.1x
Mean	**71.2%**	**$10,124.7**	**$13,581.6**	**$13,600.1**	**2.9%**	**1.9%**	**40.3%**	**13.0%**	**1.0x**	**8.4x**
Median	**75.2%**	**$4,347.3**	**$9,079.3**	**$17,271.9**	**2.4%**	**(0.0%)**	**36.5%**	**15.4%**	**1.1x**	**9.6x**

Source: SP Capital IQ; metrics as of 3/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Government IT Services Company Metrics

Company Name	% of 52- Week High	Market Capitalization	Enterprise Value	Revenue Metrics: LTM Revenue	Revenue Metrics: LTM Revenue Growth	Revenue Metrics: NTM Revenue Growth	Profitability Metrics: LTM Gross Margin	Profitability Metrics: LTM EBITDA Margin	Valuation Metrics: EV / LTM Revenue	Valuation Metrics: EV / LTM EBITDA
Booz Allen Hamilton Holding Corporation	60.3%	$9,520.9	$12,775.9	$11,409.0	(3.1%)	0.5%	22.4%	11.1%	1.1x	10.1x
CACI International Inc	81.7%	$12,334.5	$15,300.0	$8,978.8	10.4%	12.5%	32.5%	11.7%	1.7x	14.6x
Leidos Holdings, Inc.	74.9%	$19,416.9	$23,696.9	$17,174.0	3.1%	3.5%	18.0%	13.9%	1.4x	9.9x
Maximus, Inc.	65.0%	$3,547.3	$5,081.4	$5,373.6	(0.2%)	1.7%	25.1%	13.0%	0.9x	7.2x
Science Applications International Corporation	76.4%	$4,116.2	$6,640.2	$7,262.0	(2.9%)	(1.5%)	12.1%	9.5%	0.9x	9.7x
Mean	**71.7%**	**$9,787.2**	**$12,698.9**	**$10,039.5**	**1.5%**	**3.3%**	**22.0%**	**11.8%**	**1.2x**	**10.3x**
Median	**74.9%**	**$9,520.9**	**$12,775.9**	**$8,978.8**	**(0.2%)**	**1.7%**	**22.4%**	**11.7%**	**1.1x**	**9.9x**

Source: SP Capital IQ; metrics as of 3/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Software Development Company Metrics

				Revenue Metrics			Profitability Metrics		Valuation Metrics	
Company Name	% of 52- Week High	Market Capitalization	Enterprise Value	LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	LTM Gross Margin	LTM EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
CI&T Inc.	70.4%	$643.0	$726.4	$489.7	11.5%	13.0%	32.0%	15.7%	1.5x	9.5x
Endava plc	20.0%	$230.9	$474.5	$1,001.2	(2.0%)	0.3%	24.2%	7.0%	0.5x	6.8x
EPAM Systems, Inc.	61.2%	$7,372.8	$6,221.0	$5,457.1	15.4%	6.3%	28.9%	13.0%	1.1x	8.8x
Globant S.A.	32.1%	$1,972.4	$2,313.9	$2,454.9	1.6%	1.2%	35.0%	16.0%	0.9x	5.9x
Grid Dynamics Holdings, Inc.	35.8%	$483.7	$158.7	$411.8	17.5%	8.1%	34.6%	5.4%	0.4x	7.1x
Mean	**50.5%**	**$2,748.9**	**$2,474.0**	**$1,962.9**	**8.8%**	**5.8%**	**30.9%**	**11.4%**	**0.9x**	**7.6x**
Median	**61.2%**	**$643.0**	**$726.4**	**$1,001.2**	**11.5%**	**6.3%**	**32.0%**	**13.0%**	**0.9x**	**7.1x**

Source: SP Capital IQ; metrics as of 3/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Staffing Company Metrics

				Revenue Metrics			Profitability Metrics		Valuation Metrics	
Company Name	**% of 52- Week High**	**Market Capitalization**	**Enterprise Value**	**LTM Revenue**	**LTM Revenue Growth**	**NTM Revenue Growth**	**LTM Gross Margin**	**LTM EBITDA Margin**	**EV / LTM Revenue**	**EV / LTM EBITDA**
Adecco Group AG	69.6%	$3,981.6	$7,334.5	$27,101.1	(0.2%)	(0.9%)	19.2%	3.1%	0.3x	8.6x
ASGN Incorporated	59.5%	$1,579.3	$2,658.8	$3,980.4	(2.9%)	0.9%	28.9%	9.1%	0.7x	7.3x
Kelly Services, Inc.	60.0%	$319.2	$445.3	$4,250.9	(1.9%)	(4.6%)	20.1%	2.3%	0.1x	4.6x
Kforce Inc.	58.8%	$505.7	$586.5	$1,329.0	(5.4%)	0.7%	27.2%	4.0%	0.4x	11.1x
Korn Ferry	80.1%	$3,263.2	$2,852.8	$2,859.7	5.6%	3.4%	24.8%	14.7%	1.0x	6.8x
ManpowerGroup Inc.	50.4%	$1,380.1	$2,598.6	$17,957.1	0.6%	4.5%	16.7%	2.1%	0.1x	6.9x
Robert Half Inc.	46.6%	$2,560.2	$2,341.3	$5,378.5	(7.2%)	0.2%	37.2%	2.4%	0.4x	18.2x
Mean	**60.7%**	**$1,941.3**	**$2,688.3**	**$8,979.5**	**(1.6%)**	**0.6%**	**24.9%**	**5.4%**	**0.4x**	**9.1x**
Median	**59.5%**	**$1,579.3**	**$2,598.6**	**$4,250.9**	**(1.9%)**	**0.7%**	**24.8%**	**3.1%**	**0.4x**	**7.3x**

Source: SP Capital IQ; metrics as of 3/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public VAR Company Metrics

				Revenue Metrics			Profitability Metrics		Valuation Metrics	
Company Name	**% of 52- Week High**	**Market Capitalization**	**Enterprise Value**	**LTM Revenue**	**LTM Revenue Growth**	**NTM Revenue Growth**	**LTM Gross Margin**	**LTM EBITDA Margin**	**EV / LTM Revenue**	**EV / LTM EBITDA**
Arrow Electronics, Inc.	83.8%	$6,962.2	$10,078.1	$30,852.9	10.5%	12.0%	11.2%	3.4%	0.3x	9.5x
CDW Corporation	61.6%	$15,166.3	$20,720.7	$22,424.1	6.8%	2.9%	21.7%	8.8%	0.9x	10.5x
Computacenter plc	84.3%	$3,978.2	$3,416.0	$12,374.0	32.0%	5.6%	12.4%	3.2%	0.3x	8.5x
Datatec Limited	81.9%	$934.8	$1,060.4	$3,690.6	22.4%	1.3%	25.7%	6.2%	0.3x	4.6x
ePlus inc.	78.3%	$1,924.8	$1,731.7	$2,407.5	15.9%	3.7%	26.6%	9.4%	0.7x	7.7x
Insight Enterprises, Inc.	42.1%	$1,997.1	$3,305.5	$8,247.2	(5.2%)	1.8%	21.4%	6.7%	0.4x	6.0x
ScanSource, Inc.	77.6%	$770.7	$801.1	$3,023.9	0.1%	3.0%	13.7%	4.1%	0.3x	6.5x
TD SYNNEX Corporation	91.2%	$12,910.7	$15,557.3	$65,137.6	10.4%	(0.2%)	7.1%	3.1%	0.2x	7.7x
Mean	**75.1%**	**$5,580.6**	**$7,083.9**	**$18,519.7**	**11.6%**	**3.8%**	**17.5%**	**5.6%**	**0.4x**	**7.6x**
Median	**80.1%**	**$2,987.6**	**$3,360.8**	**$10,310.6**	**10.4%**	**3.0%**	**17.6%**	**5.1%**	**0.3x**	**7.7x**

Source: SP Capital IQ; metrics as of 3/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Commercial IT Services – Americas Company Metrics

				Revenue Metrics			Profitability Metrics		Valuation Metrics	
Company Name	**% of 52- Week High**	**Market Capitalization**	**Enterprise Value**	**LTM Revenue**	**LTM Revenue Growth**	**NTM Revenue Growth**	**LTM Gross Margin**	**LTM EBITDA Margin**	**EV / LTM Revenue**	**EV / LTM EBITDA**
CGI Inc.	66.2%	$15,429.3	$18,004.9	$11,819.4	9.1%	2.4%	20.5%	17.8%	1.5x	8.6x
Conduent Incorporated	44.3%	$204.2	$954.2	$3,042.0	(9.4%)	(0.2%)	18.1%	1.8%	0.3x	17.7x
DXC Technology Company	67.6%	$2,028.6	$4,888.6	$12,683.0	(3.1%)	(1.6%)	24.3%	15.1%	0.4x	2.6x
FTI Consulting, Inc.	94.6%	$5,217.2	$5,578.8	$3,788.9	2.4%	6.3%	32.1%	12.2%	1.5x	12.0x
Huron Consulting Group Inc.	67.5%	$1,962.1	$2,489.5	$1,662.8	11.9%	9.6%	32.5%	13.4%	1.5x	11.2x
ICF International, Inc.	64.7%	$1,202.2	$1,770.3	$1,872.9	(7.3%)	2.1%	37.2%	10.9%	0.9x	8.7x
IBM	73.0%	$222,637.6	$272,920.6	$67,535.0	7.6%	5.4%	58.2%	23.9%	4.0x	16.9x
The Hackett Group, Inc.	43.5%	$324.1	$384.2	$300.8	(2.0%)	(0.1%)	38.9%	10.6%	1.3x	12.1x
Unisys Corporation	33.3%	$146.1	$534.8	$1,950.1	(2.9%)	(2.5%)	29.1%	5.8%	0.3x	4.7x
Mean	**61.6%**	**$27,683.5**	**$34,169.5**	**$11,628.3**	**0.7%**	**2.4%**	**32.3%**	**12.4%**	**1.3x**	**10.5x**
Median	**66.2%**	**$1,962.1**	**$2,489.5**	**$3,042.0**	**(2.0%)**	**2.1%**	**32.1%**	**12.2%**	**1.3x**	**11.2x**

Source: SP Capital IQ; metrics as of 3/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Commercial IT Services – APAC Company Metrics

				Revenue Metrics			Profitability Metrics		Valuation Metrics	
Company Name	**% of 52- Week High**	**Market Capitalization**	**Enterprise Value**	**LTM Revenue**	**LTM Revenue Growth**	**NTM Revenue Growth**	**LTM Gross Margin**	**LTM EBITDA Margin**	**EV / LTM Revenue**	**EV / LTM EBITDA**
Cognizant	70.2%	$29,201.8	$28,461.8	$21,108.0	7.0%	6.0%	33.7%	18.2%	1.3x	7.4x
ExlService Holdings, Inc.	62.6%	$4,779.1	$4,856.5	$2,087.7	13.6%	10.4%	38.4%	17.2%	2.3x	13.5x
Fujitsu Limited	66.9%	$33,928.3	$32,047.5	$22,918.2	(3.8%)	(0.1%)	34.7%	14.1%	1.4x	9.9x
Genpact Limited	73.9%	$6,357.6	$6,916.0	$5,079.9	6.6%	7.1%	36.0%	16.7%	1.4x	8.1x
HCL Technologies Limited	75.4%	$38,434.5	$35,867.5	$14,480.0	5.1%	3.0%	34.3%	19.7%	2.5x	12.6x
Infosys Limited	72.4%	$53,584.0	$51,725.9	$19,847.0	3.8%	1.5%	29.4%	22.1%	2.6x	11.8x
Mphasis Limited	67.7%	$4,149.9	$4,089.0	$1,707.9	10.2%	8.1%	43.1%	17.5%	2.4x	13.7x
Tata Consultancy Services Limited	65.0%	$90,368.0	$85,619.2	$29,024.2	3.5%	3.7%	39.7%	26.2%	2.9x	11.3x
Tech Mahindra Limited	74.6%	$12,977.8	$12,461.6	$6,134.6	5.0%	4.5%	33.8%	13.7%	2.0x	14.8x
Wipro Limited	68.7%	$20,804.4	$16,847.3	$10,115.2	2.4%	2.9%	29.6%	18.5%	1.7x	9.0x
Mean	**69.8%**	**$30,420.1**	**$29,116.1**	**$13,250.3**	**5.3%**	**4.7%**	**35.3%**	**18.4%**	**2.1x**	**11.2x**
Median	**70.2%**	**$29,201.8**	**$28,461.8**	**$12,297.6**	**5.1%**	**4.1%**	**34.7%**	**17.5%**	**2.2x**	**11.5x**

Source: SP Capital IQ; metrics as of 3/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Commercial IT Services – European Company Metrics

				Revenue Metrics			Profitability Metrics		Valuation Metrics	
Company Name	**% of 52- Week High**	**Market Capitalization**	**Enterprise Value**	**LTM Revenue**	**LTM Revenue Growth**	**NTM Revenue Growth**	**LTM Gross Margin**	**LTM EBITDA Margin**	**EV / LTM Revenue**	**EV / LTM EBITDA**
Accenture plc	60.7%	$121,283.7	$121,789.8	$72,110.3	7.3%	5.5%	32.0%	17.7%	1.7x	9.6x
Alten S.A.	56.5%	$2,067.3	$2,000.0	$4,812.7	(1.1%)	(0.2%)	17.8%	10.2%	0.4x	4.1x
Capgemini SE	62.5%	$19,029.1	$26,666.3	$26,376.7	1.7%	3.9%	27.0%	12.9%	1.0x	7.8x
Capita plc	62.6%	$410.7	$1,011.4	$3,112.1	(4.5%)	(19.4%)	25.5%	8.3%	0.3x	3.9x
Netcompany Group A/S	110.9%	$2,589.1	$3,102.8	$1,240.7	20.7%	15.5%	28.1%	14.0%	2.5x	17.9x
Softcat plc	60.8%	$3,085.8	$2,863.4	$2,401.4	68.1%	(8.0%)	31.1%	11.7%	1.2x	10.2x
Sopra Steria Group SA	55.1%	$2,581.3	$3,420.9	$6,631.4	(2.2%)	(1.0%)	14.9%	9.5%	0.5x	5.5x
Tieto Oyj	94.2%	$2,471.8	$3,098.1	$2,174.8	(1.5%)	(6.7%)	20.5%	11.5%	1.4x	12.4x
Mean	**70.4%**	**$19,189.9**	**$20,494.1**	**$14,857.5**	**11.1%**	**(1.3%)**	**24.6%**	**12.0%**	**1.1x**	**8.9x**
Median	**61.7%**	**$2,585.2**	**$3,100.4**	**$3,962.4**	**0.3%**	**(0.6%)**	**26.3%**	**11.6%**	**1.1x**	**8.7x**

Source: SP Capital IQ; metrics as of 3/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

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