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IT Services Capital Markets Report

Q2 2026

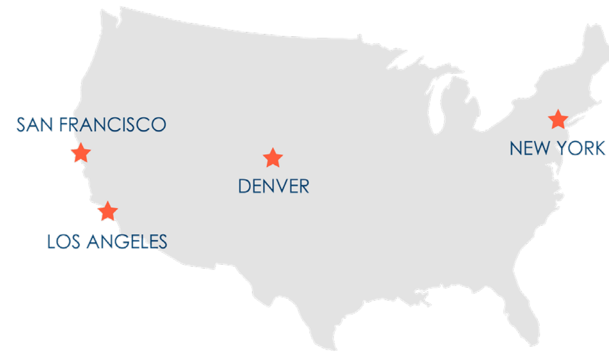
GLC Advisors: A Leading Boutique Investment Bank

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+	4	900+	$800B+
GLC Professionals	Offices	Closed Transactions	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 Q2 Tech Services Capital Markets

Public Markets Summary - Multiples Reset Lower Across IT Services

Valuations Reset Broadly, with One Clear Outlier

Public IT Services equities underperformed the S&P 500 over the past year, reversing a period of relative parity with the broader market. VAR was the only category to post gains on both an LTM and YTD basis, standing out from the rest of the coverage universe.

AI Remains a Live Debate for Public Investors

Accenture's June 2026 guidance cut triggered a record single-day stock decline, and the reaction spread to peers on no news of their own. Investor commentary has framed this as concern that AI is structurally reducing demand for billable consulting and engineering work, though management has pushed back and the causal link remains unproven.

The Decline Looks like a Repricing and Not a Fundamentals Break

Margins held up across most categories even as multiples compressed sharply, with EBITDA margins flat to modestly improved in many categories tracked. That points to a shift in investor risk appetite rather than a broad deterioration in operating performance; Staffing and Software Development were the exceptions, where margin softening compounded the multiple reset.

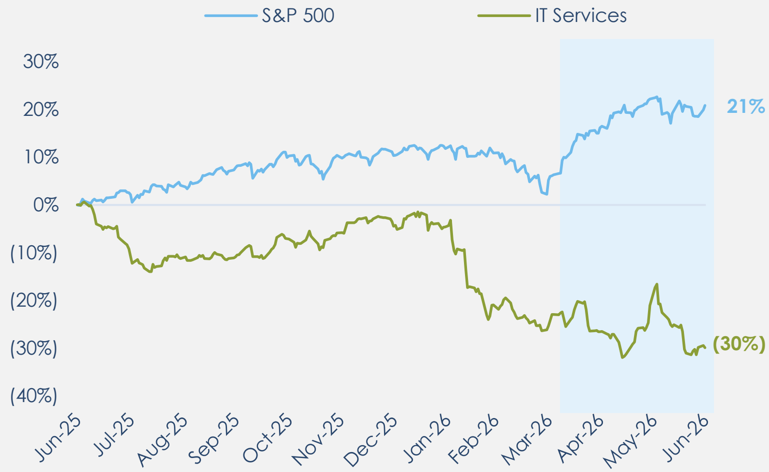
Category and Geographic Performance Diverged

Government IT held its valuation better than Commercial IT or BPO despite decelerating growth, an outcome tied more to earnings visibility than momentum, while VAR's multiple expanded alongside re-accelerating revenue growth. Within Commercial IT, the Americas led on an LTM and YTD basis as Europe lagged.

Company-Level Dispersion Is Widening

The spread between the best- and worst-performing companies covered in this report was wide enough that sector membership alone no longer explains much of the outcome. Execution, customer mix, and end-market exposure are doing more of the work than category or geography.

LTM Services Equities Performance



Category Performance: EV / EBITDA

Category	Dec'25	Jun'26	Category	Dec'25	Jun'26
VAR	8.8x	**10.1x**	Staffing	8.7x	**7.5x**
BPO	15.7x	**9.4x**	SW. Dev.	9.8x	**6.3x**
Comm. IT	13.8x	**9.0x**	APAC	15.9x	**9.9x**
Gov. IT	11.0x	**8.5x**	Americas	12.4x	**9.2x**
Digital	9.1x	**7.9x**	Europe	9.7x	**6.5x**

2026 Q2 Tech Services Capital Markets

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

Deal Volume Has Stabilized Near a Multi-Year Low

Global IT Services M&A activity totaled 1,144 transactions on an LTM basis through Q2'26, roughly flat versus full-year 2025 and down about 40% from the 2022 peak. Quarterly volume has traded in a narrow band over the past year without a clear breakout in either direction.

Reported Deal Value Jumped in Q2'26, Concentrated in a Handful of Transactions

Aggregate reported deal value reached $5.6 billion in Q2'26, the highest quarterly volume since Q4’24, though the increase was driven almost entirely by two European transactions, the sales of Kontron AG and Nagarro SE, which together accounted for the large majority of the region's reported deal value for the quarter.

Asia-Pacific's Share of Global Activity Has Declined

Asia-Pacific's share of global deal volume fell from the low-to-mid twenties percentage range in 2024 to single digits in the back half of 2025, before ticking back up modestly in the first half of 2026. Deal counts in the region followed the same path, falling from a range in the seventies and eighties in 2024 to the mid-twenties by late 2025.

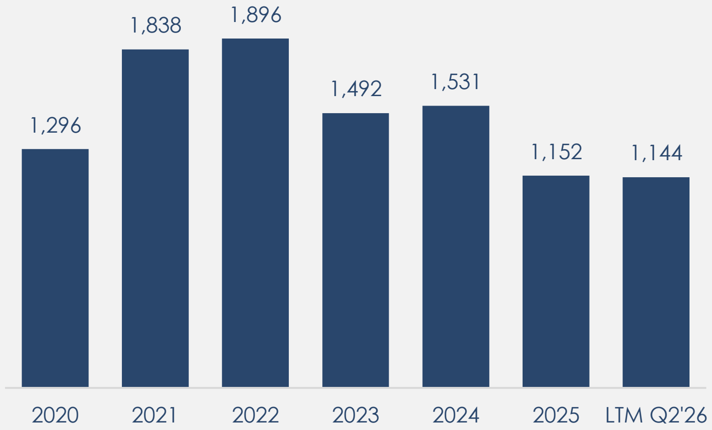
North America Remained Comparatively Quiet

North American deal count and reported value in Q2'26 were consistent with the muted levels seen through 2025, with no transactions of comparable scale to the European activity noted above.

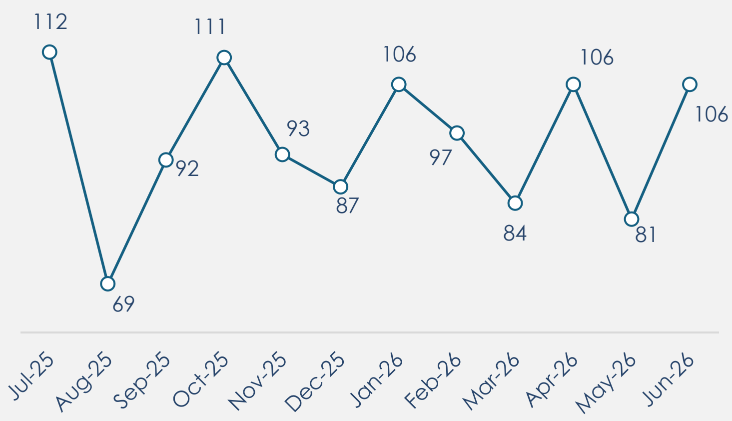
Activity Reads as Selective Rather Than Broad-Based

Flat overall deal counts alongside a value spike concentrated in a small number of larger transactions point to buyers remaining selective for scaled, differentiated assets rather than a broader re-acceleration in deal-making.

Services M&A Activity

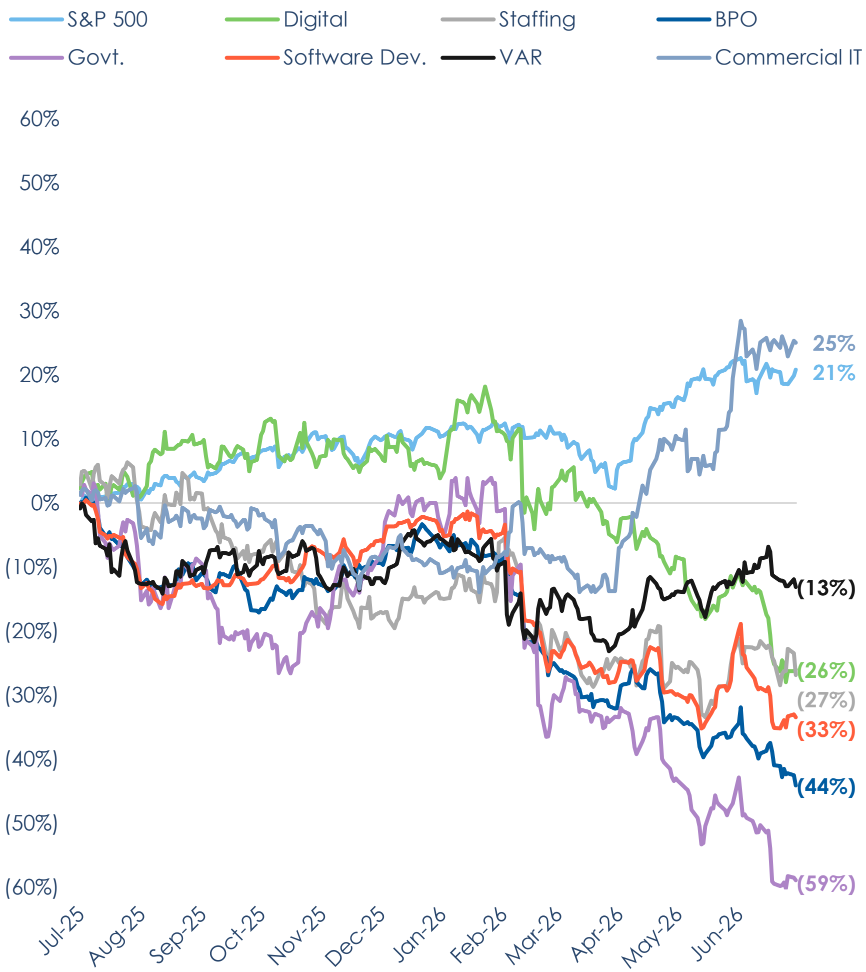


Monthly Services M&A Volume Trending

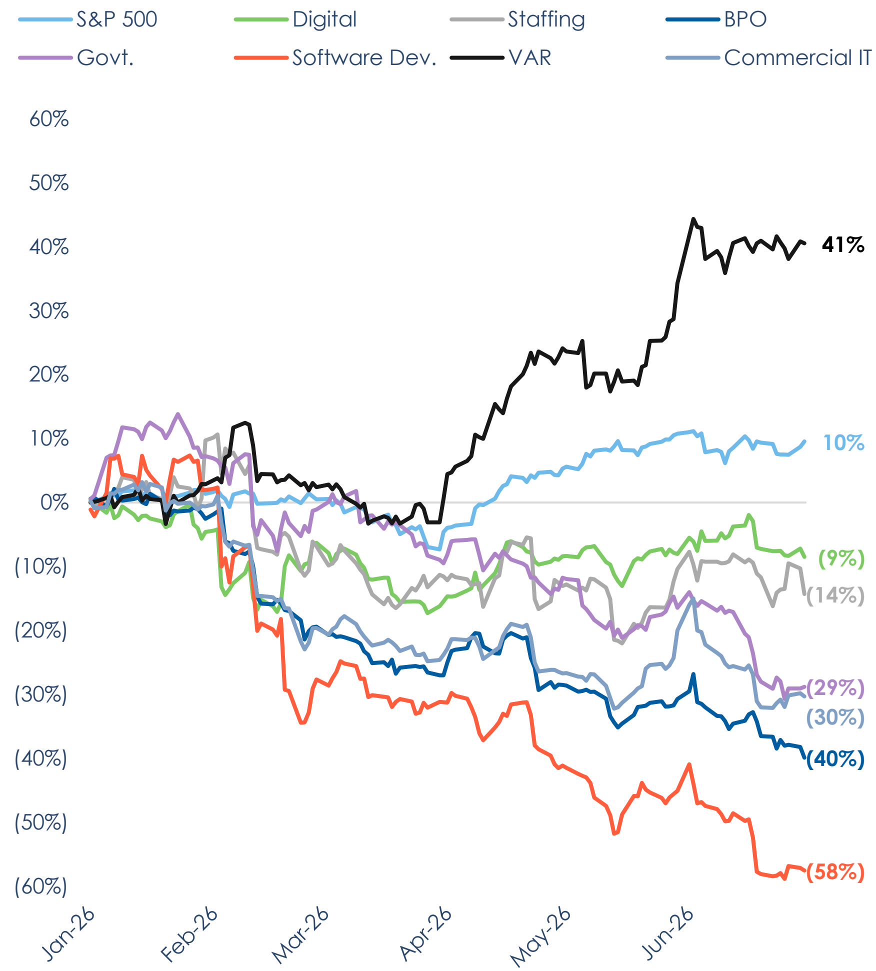


Tech Services Public Equity Markets Relative Performance

GLC Tech Services Performance :: LTM



GLC Tech Services Performance :: YTD



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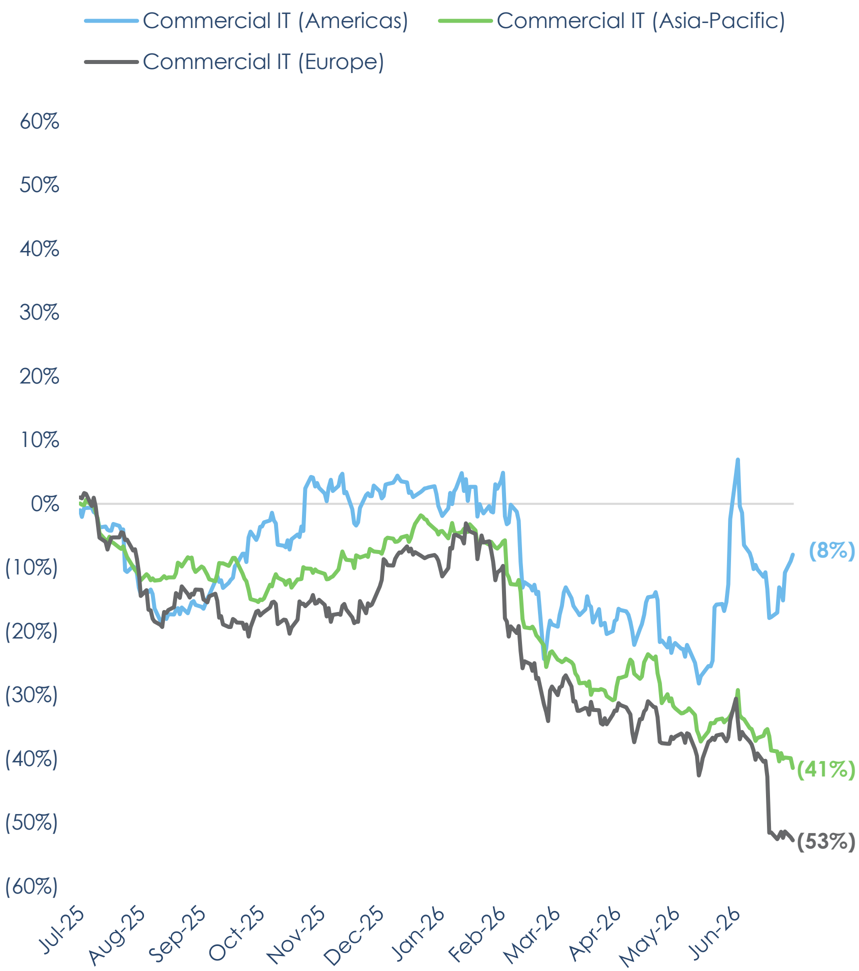
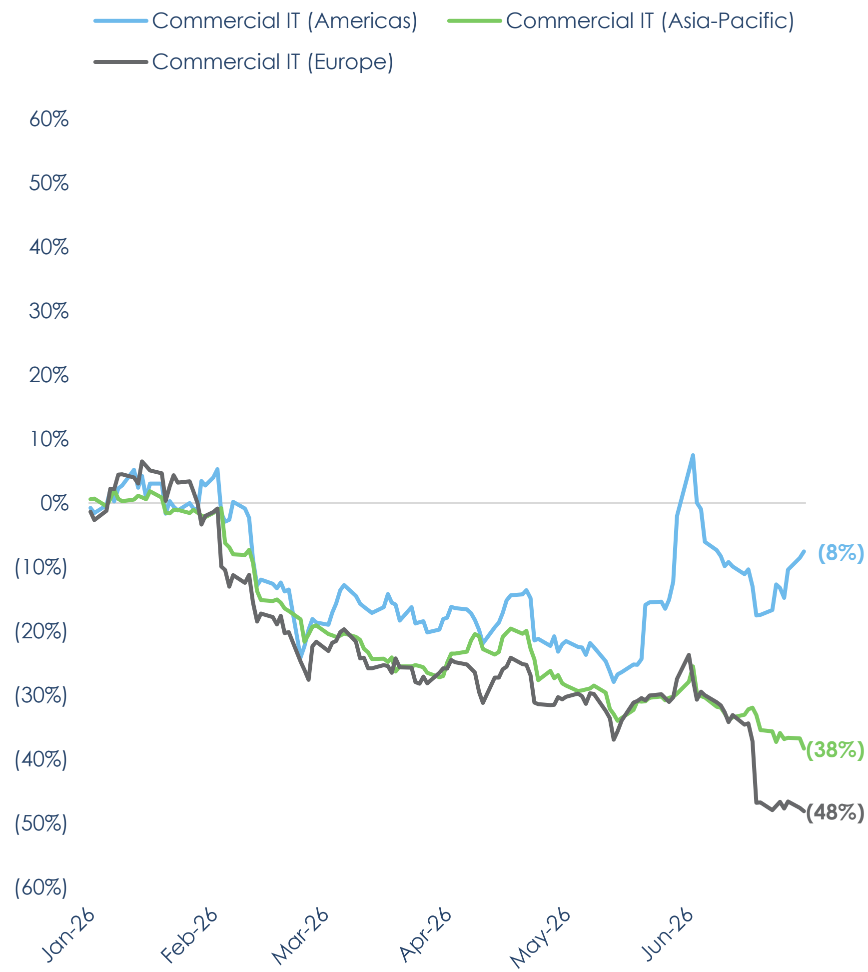
Source: Capital IQ; metrics as of 6/30/2026
Note: Primary drivers of Software Dev. Q3 2025 decline attributed to Globant (GLOB) down 38%, Endava (DAVA) down 42%, and Grid Dynamics Holdings (GDYN) down 35%.

Tech Services Public Equity Markets Relative Performance

GLC Commercial IT Coverage by Geography Performance :: LTM



GLC Commercial IT Coverage by Geography Performance :: YTD

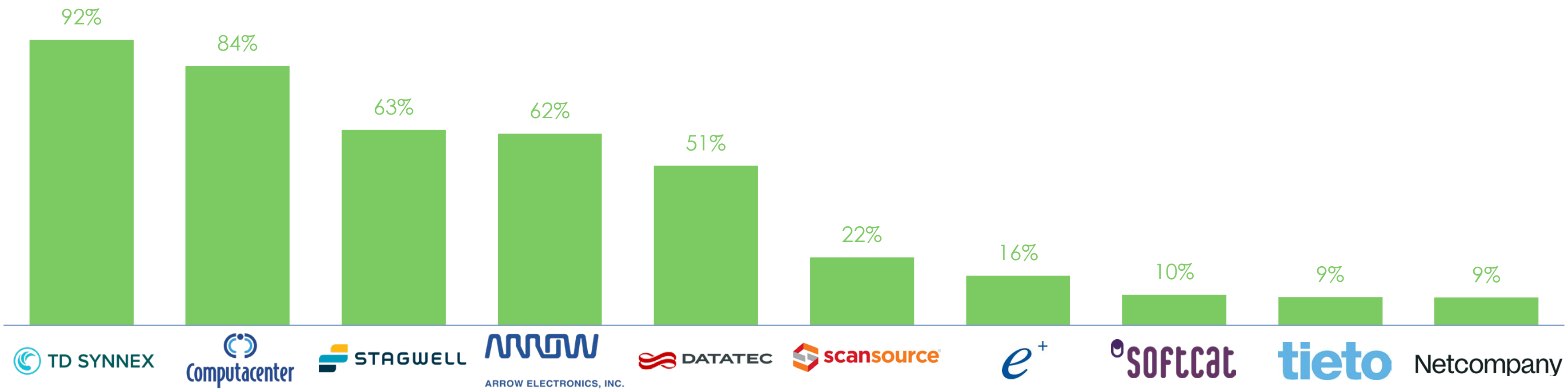


Source: Capital IQ; metrics as of 6/30/2026

LTM Top and Bottom Performers

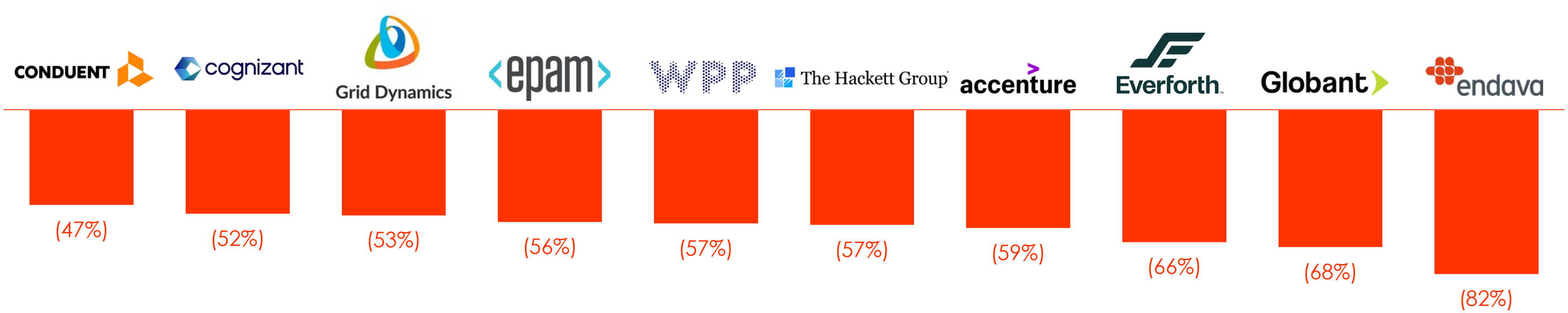
Top 10 Tech Services Performers

Relative Stock Increase July 1, 2025 through June 30, 2026



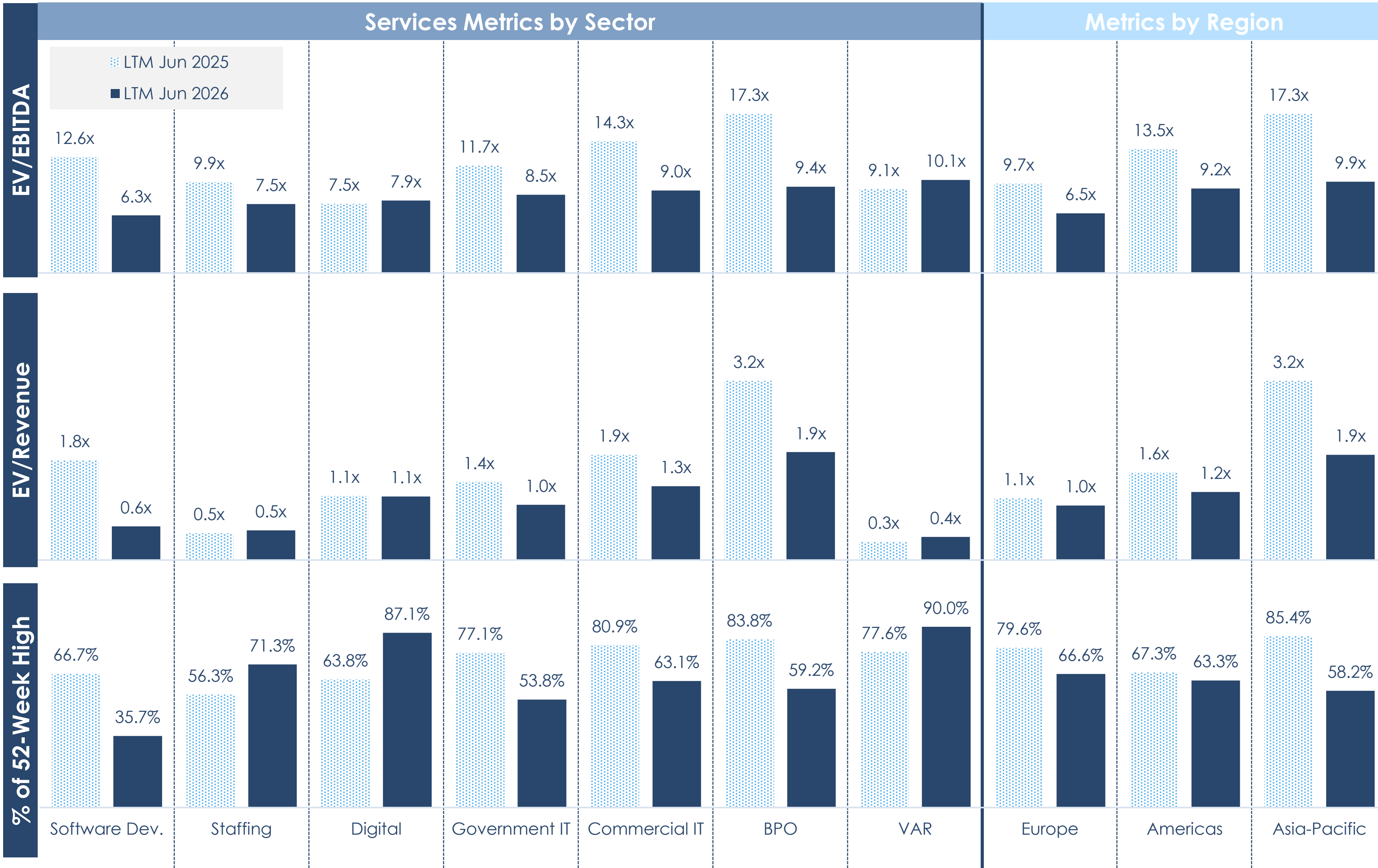
Bottom 10 Tech Services Performers

Relative Stock Decrease July 1, 2025 through June 30, 2026



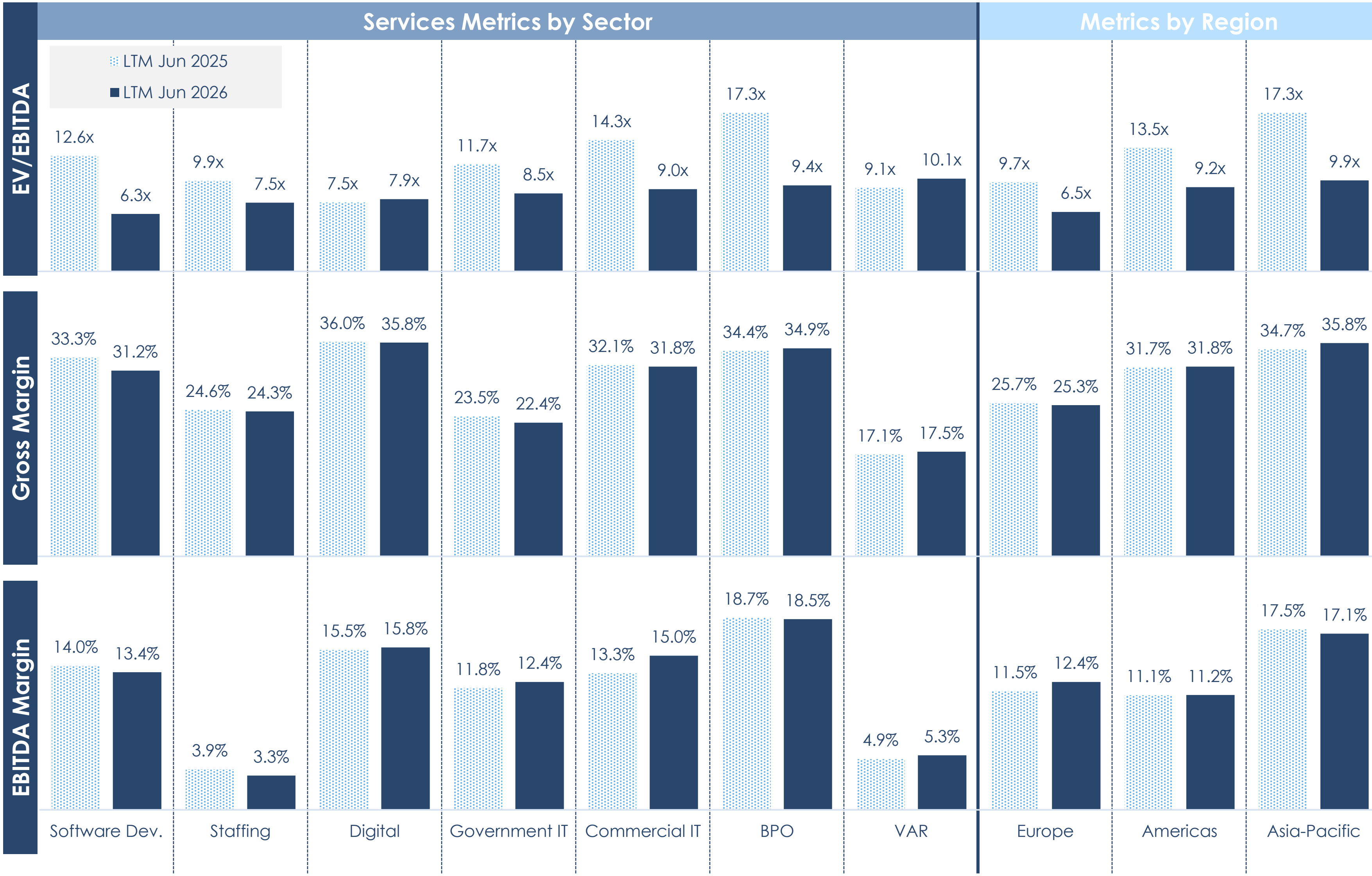
Source: Capital IQ

Public IT Services Company Valuation Trends by Category



Source: Capital IQ; metrics as of 6/30/2026

Public IT Services Company Valuation Trends: Profitability



Source: Capital IQ; metrics as of 6/30/2026

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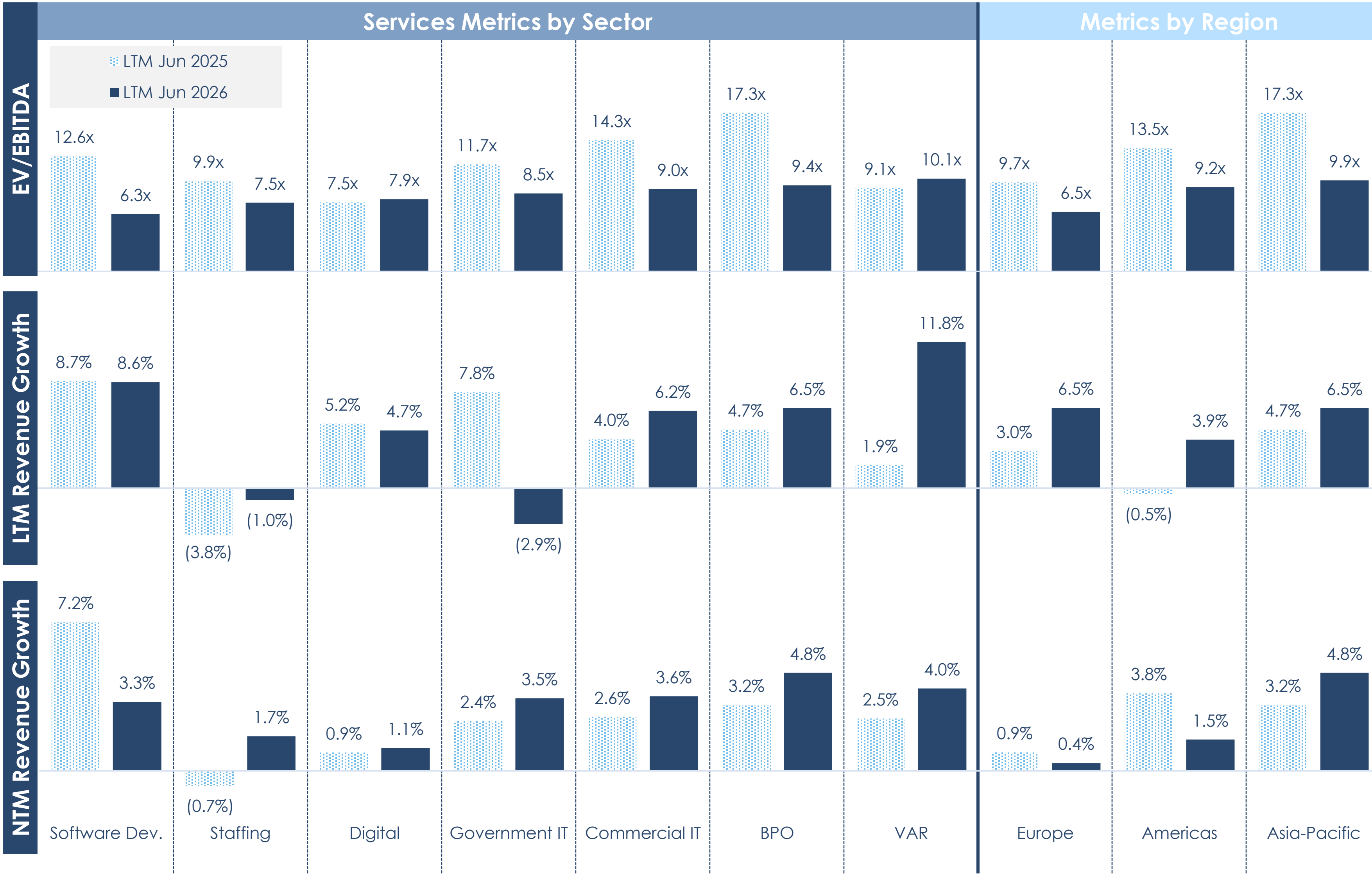
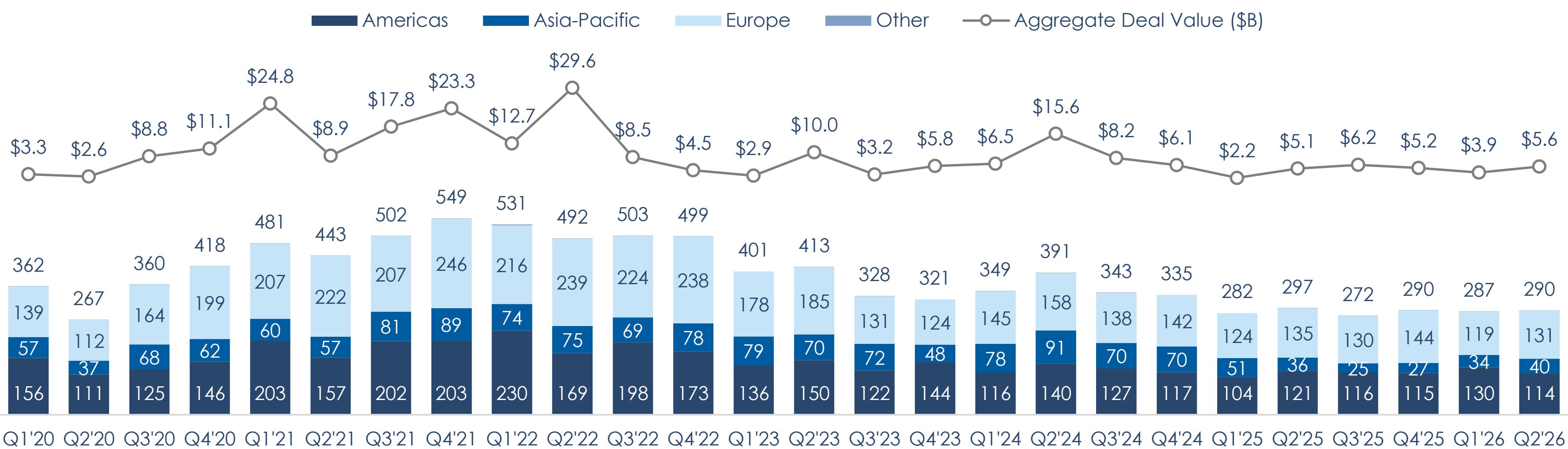
Public IT Services Company Valuation Trends: Growth



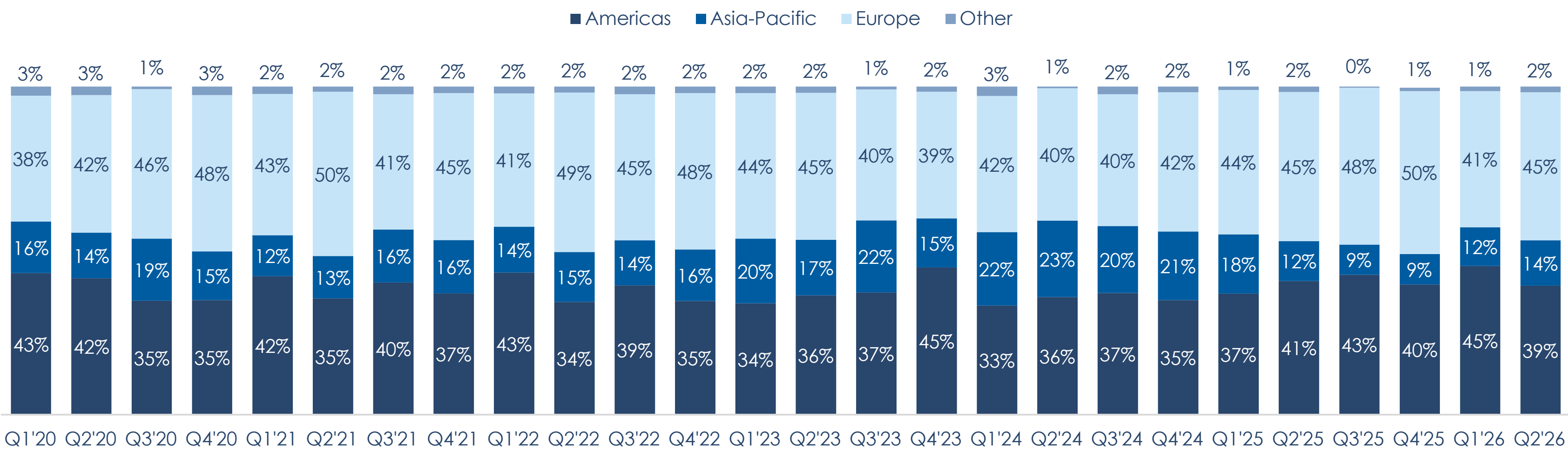
Source: Capital IQ; metrics as of 6/30/2026

Global IT Services M&A Activity

Quarterly M&A Volume and Deal Value



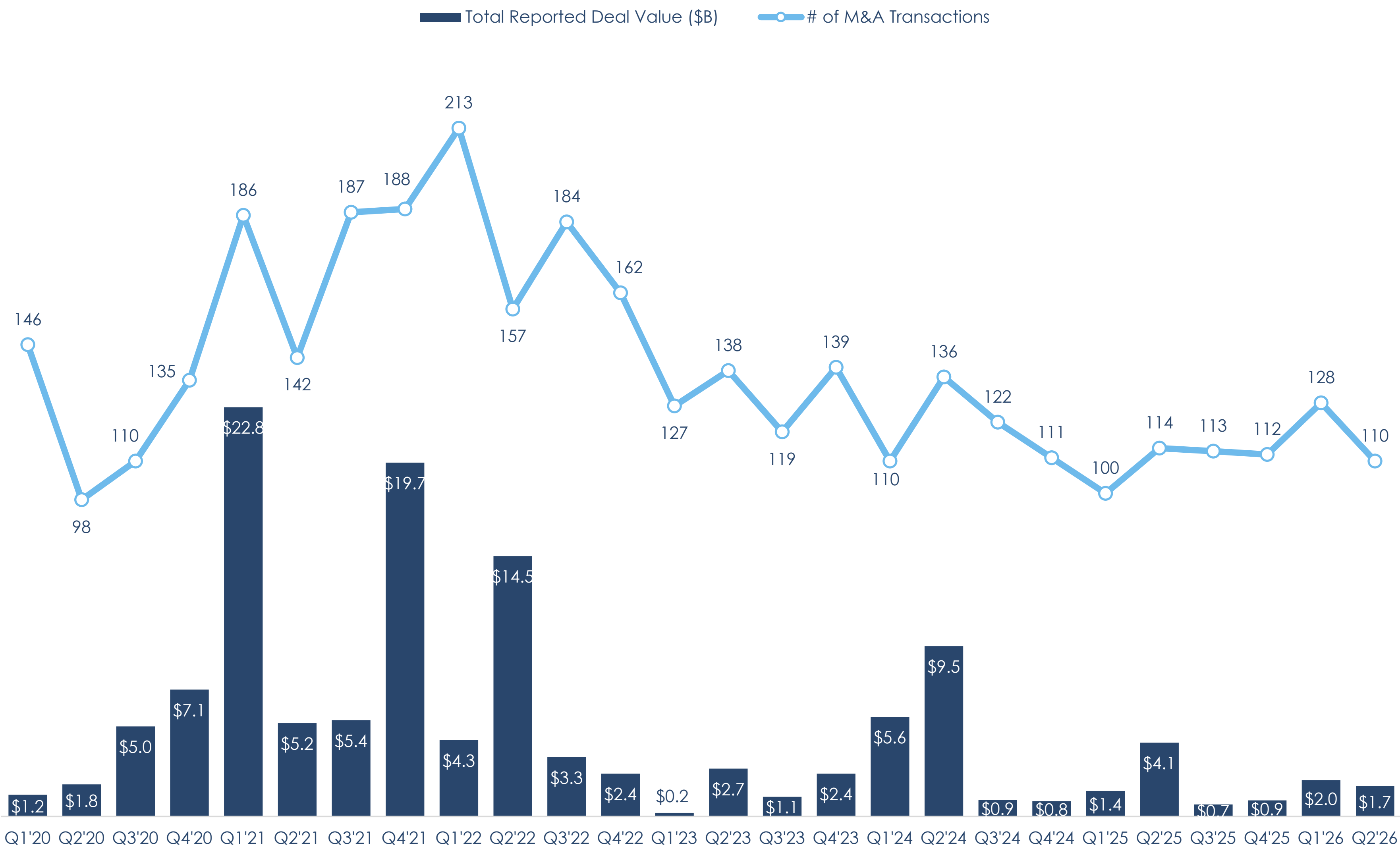
M&A Transaction Volume Contribution by Geography



Source: Capital IQ; metrics as of 6/30/2026

North American IT Services M&A Activity

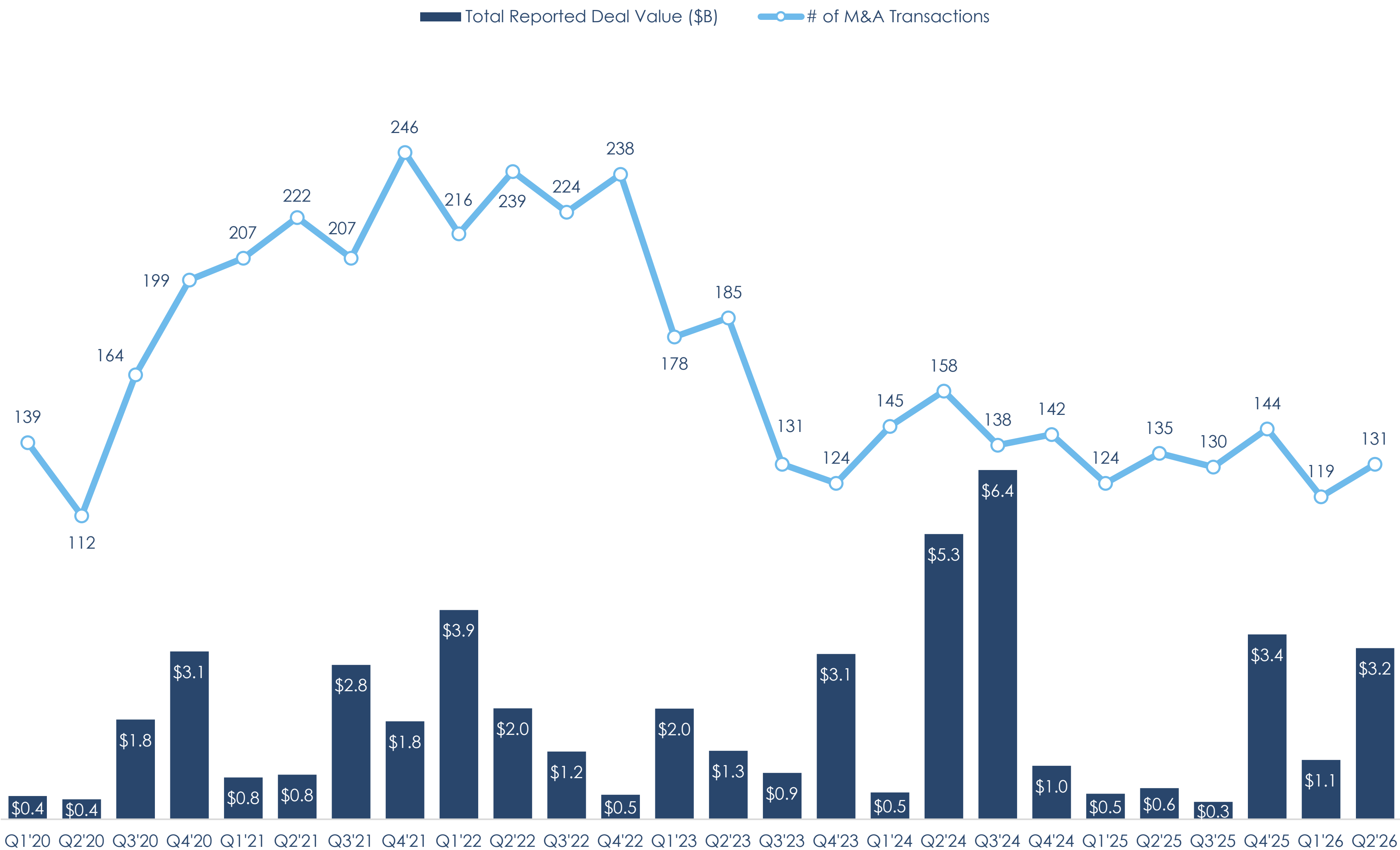
Quarterly M&A volume and total reported enterprise value since Q1‘20



Source: SP Capital IQ; metrics as of 6/30/2026. 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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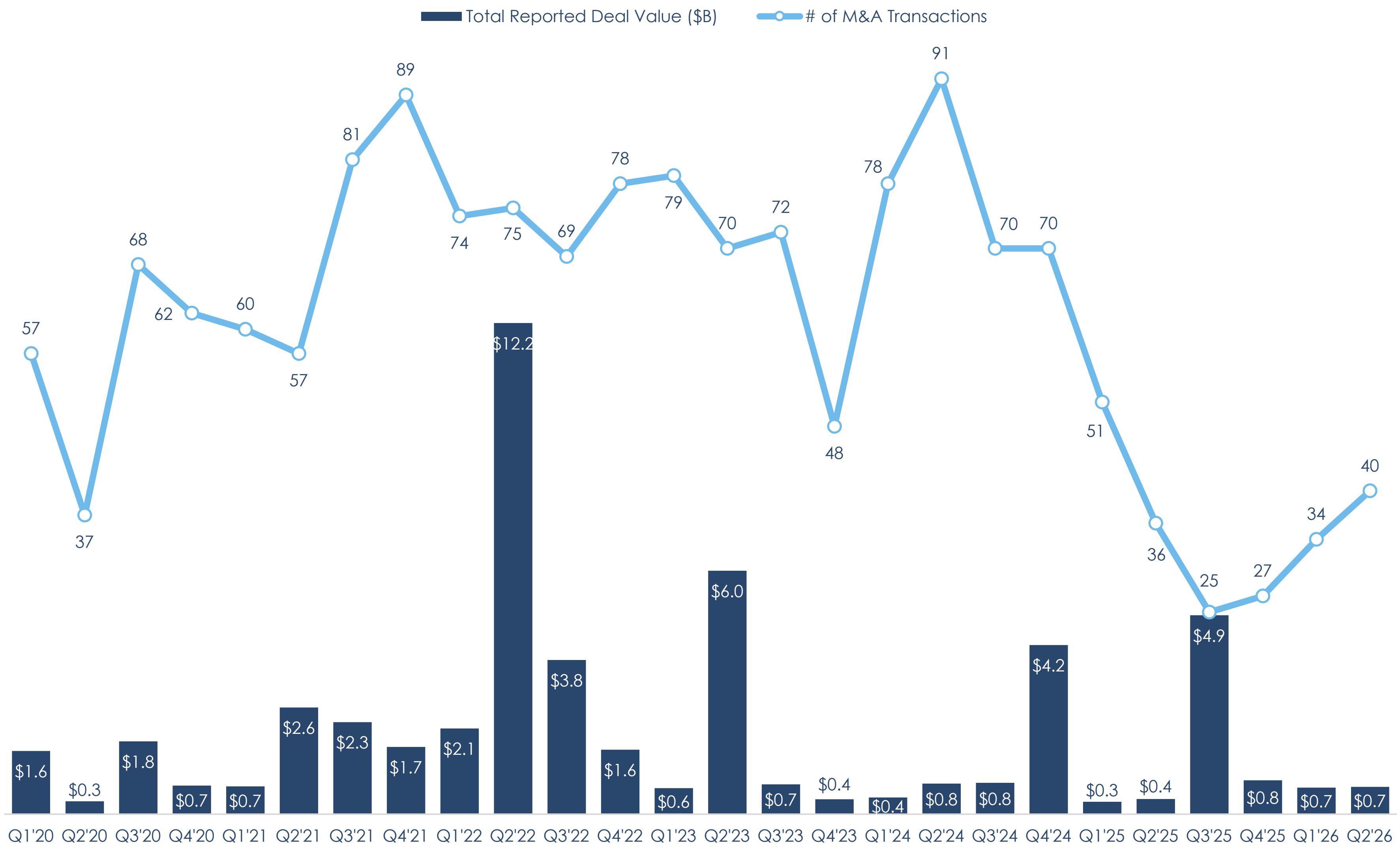
Source: SP Capital IQ; metrics as of 6/30/2026. Note: Q3'24 is impacted by the $2.8B sale of Keywords Studios & $2.2B sale of Exclusive Networks; Q2'24 is impacted by the $4.2B sale of Aareon AG; Q4'25 is impacted by the $1.77B Sale of Advanced Driver Assistance Systems (ADAS) business of ZF Friedrichshafen AG; Q2'26 is impacted by the $1.7B sale of Kontron AG and the $1.3B sale of Nagarro SE. 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



Source: SP Capital IQ; metrics as of 6/30/2026
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 VAR Company Metrics

Company Name	% of 52- Week High	Market Capitalization	Enterprise Value	Revenue Metrics LTM Revenue	LTM Revenue Growth	NTM Revenue Growth	Profitability Metrics LTM Gross Margin	LTM EBITDA Margin	Valuation Metrics EV / LTM Revenue	EV / LTM EBITDA
Arrow Electronics, Inc.	89.9%	$10,912.5	$13,165.8	$33,512.5	20.5%	16.8%	11.3%	3.8%	0.4x	10.3x
CDW Corporation	76.5%	$17,967.2	$23,534.9	$23,500.4	7.4%	0.2%	21.4%	8.6%	1.0x	11.7x
Computacenter plc	92.0%	$5,951.3	$5,385.0	$12,374.0	32.0%	14.0%	12.4%	3.2%	0.4x	13.5x
Datatec Limited	92.4%	$1,321.6	$1,396.0	$3,670.0	3.3%	3.7%	26.9%	6.7%	0.4x	5.7x
ePlus inc.	88.6%	$2,155.6	$1,880.8	$2,448.9	16.2%	4.3%	25.1%	7.7%	0.8x	10.0x
Insight Enterprises, Inc.	82.0%	$3,678.8	$4,966.9	$8,579.6	2.7%	(1.7%)	22.1%	7.3%	0.6x	7.9x
ScanSource, Inc.	99.4%	$1,058.7	$1,051.1	$3,085.8	3.8%	2.4%	13.7%	3.9%	0.3x	8.6x
TD SYNNEX Corporation	90.2%	$21,384.8	$25,497.0	$69,766.1	16.3%	10.2%	7.0%	3.2%	0.4x	11.5x
Mean	**88.9%**	**$8,053.8**	**$9,609.7**	**$19,617.2**	**12.8%**	**6.2%**	**17.5%**	**5.6%**	**0.5x**	**9.9x**
Median	**90.0%**	**$4,815.1**	**$5,176.0**	**$10,476.8**	**11.8%**	**4.0%**	**17.5%**	**5.3%**	**0.4x**	**10.1x**

Source: SP Capital IQ; metrics as of 6/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

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	44.5%	$18,353.0	$17,928.0	$21,642.0	5.6%	4.5%	33.4%	18.6%	0.8x	4.4x
Genpact Limited	56.5%	$4,661.4	$5,489.2	$5,250.0	6.5%	5.2%	36.5%	16.7%	1.0x	6.2x
HCL Technologies Limited	60.2%	$30,671.5	$28,041.5	$14,769.0	5.3%	0.9%	34.0%	18.9%	1.9x	10.0x
Infosys Limited	57.9%	$42,839.5	$40,176.8	$20,299.0	4.1%	1.3%	29.7%	22.1%	2.0x	9.0x
Mphasis Limited	71.2%	$4,364.9	$4,316.8	$1,748.4	13.7%	9.4%	44.5%	17.1%	2.5x	14.4x
Tata Consultancy Services Limited	58.2%	$77,736.9	$74,729.7	$29,175.5	7.7%	5.1%	40.4%	26.1%	2.6x	9.8x
Tech Mahindra Limited	75.8%	$13,160.2	$12,553.3	$6,258.6	11.0%	4.9%	35.8%	15.7%	2.0x	12.8x
Wipro Limited	62.4%	$17,826.6	$14,253.8	$10,044.0	6.4%	4.6%	29.0%	18.4%	1.4x	7.7x
Mean	**60.8%**	**$26,201.7**	**$24,686.2**	**$13,648.3**	**7.5%**	**4.5%**	**35.4%**	**19.2%**	**1.8x**	**9.3x**
Median	**59.2%**	**$18,089.8**	**$16,090.9**	**$12,406.5**	**6.5%**	**4.8%**	**34.9%**	**18.5%**	**1.9x**	**9.4x**

Source: SP Capital IQ; metrics as of 6/30/2026
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	40.4%	$76,150.1	$75,984.4	$73,100.6	6.7%	3.6%	32.0%	17.7%	1.0x	5.9x
Alten S.A.	63.1%	$2,100.5	$2,032.9	$4,812.7	(1.1%)	(1.7%)	17.8%	7.8%	0.4x	5.4x
Capgemini SE	57.5%	$17,057.6	$24,675.5	$26,779.4	6.2%	3.6%	26.8%	13.2%	0.9x	7.0x
Capita plc	66.0%	$436.2	$1,040.5	$3,051.7	7.2%	(17.7%)	24.1%	7.1%	0.3x	4.8x
CGI Inc.	63.3%	$13,517.4	$16,123.1	$11,577.6	5.7%	1.5%	20.4%	17.7%	1.4x	7.8x
Cognizant	44.5%	$18,353.0	$17,928.0	$21,642.0	5.6%	4.5%	33.4%	18.6%	0.8x	4.4x
Conduent Incorporated	49.0%	$226.4	$1,041.4	$2,939.0	3.9%	(6.5%)	18.6%	2.6%	0.4x	13.7x
DXC Technology Company	53.8%	$1,434.4	$4,212.4	$12,484.0	(2.4%)	(2.5%)	23.0%	11.0%	0.3x	3.1x
ExlServ ice Holdings, Inc.	54.9%	$3,951.0	$4,217.9	$2,237.3	13.6%	6.4%	38.5%	16.9%	1.9x	11.1x
FTI Consulting, Inc.	78.7%	$4,406.2	$5,214.9	$3,923.7	7.1%	4.6%	31.8%	11.2%	1.3x	11.9x
Fujitsu Limited	69.6%	$34,653.9	$32,823.1	$21,732.4	(0.2%)	0.7%	35.7%	14.5%	1.5x	10.4x
Genpact Limited	56.5%	$4,661.4	$5,489.2	$5,250.0	6.5%	5.2%	36.5%	16.7%	1.0x	6.2x
HCL Technologies Limited	60.2%	$30,671.5	$28,041.5	$14,769.0	5.3%	0.9%	34.0%	18.9%	1.9x	10.0x
Huron Consulting Group Inc.	48.3%	$1,370.3	$2,233.2	$1,774.0	14.0%	5.0%	32.7%	13.7%	1.3x	9.2x
ICF International, Inc.	71.6%	$1,319.1	$1,918.9	$1,821.1	(7.9%)	7.1%	37.2%	10.8%	1.1x	9.7x
Infosys Limited	57.9%	$42,839.5	$40,176.8	$20,299.0	4.1%	1.3%	29.7%	22.1%	2.0x	9.0x
IBM	84.6%	$264,305.1	$322,405.1	$69,095.0	7.9%	4.5%	58.1%	23.8%	4.7x	19.6x
Mphasis Limited	71.2%	$4,364.9	$4,316.8	$1,748.4	13.7%	9.4%	44.5%	17.1%	2.5x	14.4x
Netcompany Group A/S	73.7%	$2,034.8	$2,641.9	$1,320.7	28.0%	11.6%	26.8%	13.3%	2.0x	15.1x
Softcat plc	95.7%	$4,766.5	$4,542.8	$2,401.4	68.1%	(2.8%)	31.1%	11.7%	1.9x	16.2x
Sopra Steria Group SA	67.1%	$2,959.1	$3,796.6	$6,584.3	1.6%	1.1%	14.9%	9.7%	0.6x	6.0x
Tata Consultancy Serv ices Limited	58.2%	$77,736.9	$74,729.7	$29,175.5	7.7%	5.1%	40.4%	26.1%	2.6x	9.8x
Tech Mahindra Limited	75.8%	$13,160.2	$12,553.3	$6,258.6	11.0%	4.9%	35.8%	15.7%	2.0x	12.8x
The Hackett Group, Inc.	41.3%	$271.3	$346.3	$283.2	(8.4%)	0.8%	41.8%	15.0%	1.2x	8.2x
Tieto Oyj	83.7%	$2,404.9	$2,833.3	$2,048.8	(2.7%)	(0.4%)	23.4%	19.3%	1.4x	7.2x
Unisys Corporation	73.5%	$266.8	$667.4	$1,945.8	(0.6%)	(0.8%)	28.6%	4.8%	0.3x	7.2x
Wipro Limited	62.4%	$17,826.6	$14,253.8	$10,044.0	6.4%	4.6%	29.0%	18.4%	1.4x	7.7x
Mean	**63.8%**	**$23,823.9**	**$26,157.1**	**$13,300.0**	**7.7%**	**2.0%**	**31.4%**	**14.6%**	**1.4x**	**9.4x**
Median	**63.1%**	**$4,406.2**	**$4,542.8**	**$5,250.0**	**6.2%**	**3.6%**	**31.8%**	**15.0%**	**1.3x**	**9.0x**

Source: SP Capital IQ; metrics as of 6/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Government 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
Booz Allen Hamilton Holding Corporation	50.5%	$7,276.4	$10,670.4	$11,093.0	(7.3%)	2.8%	22.4%	11.3%	1.0x	8.5x
CACI International Inc	67.8%	$10,234.0	$15,690.7	$9,567.8	10.9%	10.3%	33.2%	12.4%	1.6x	13.2x
Leidos Holdings, Inc.	50.0%	$12,952.1	$19,490.1	$17,329.0	2.3%	7.1%	17.9%	13.9%	1.1x	8.1x
Maximus, Inc.	53.8%	$2,824.6	$4,295.1	$5,248.4	(3.3%)	3.5%	25.6%	13.2%	0.8x	6.2x
Science Applications International Corporat	89.5%	$4,667.8	$7,233.8	$7,291.0	(2.9%)	(1.6%)	12.6%	10.1%	1.0x	9.8x
Mean	**62.3%**	**$7,591.0**	**$11,476.0**	**$10,105.8**	**(0.1%)**	**4.4%**	**22.3%**	**12.2%**	**1.1x**	**9.2x**
Median	**53.8%**	**$7,276.4**	**$10,670.4**	**$9,567.8**	**(2.9%)**	**3.5%**	**22.4%**	**12.4%**	**1.0x**	**8.5x**

Source: SP Capital IQ; metrics as of 6/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Digital 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
Dentsu Group Inc.	87.1%	$4,945.9	$6,524.8	$9,035.6	0.0%	1.1%	85.6%	15.8%	0.7x	4.6x
Omnicom Group Inc.	83.6%	$20,757.0	$28,963.7	$22,371.3	40.6%	13.0%	19.0%	16.4%	1.3x	7.9x
Publicis Groupe S.A.	92.0%	$24,575.3	$26,295.8	$20,164.5	4.7%	(13.4%)	46.7%	16.6%	1.3x	7.9x
Stagwell Inc.	98.8%	$1,841.6	$3,476.4	$3,040.9	6.4%	5.3%	35.8%	10.6%	1.1x	10.7x
WPP plc	43.9%	$3,374.2	$9,172.3	$17,593.2	(6.5%)	(27.7%)	15.9%	4.4%	0.5x	11.9x
Mean	**81.1%**	**$11,098.8**	**$14,886.6**	**$14,441.1**	**9.0%**	**(4.3%)**	**40.6%**	**12.8%**	**1.0x**	**8.6x**
Median	**87.1%**	**$4,945.9**	**$9,172.3**	**$17,593.2**	**4.7%**	**1.1%**	**35.8%**	**15.8%**	**1.1x**	**7.9x**

Source: SP Capital IQ; metrics as of 6/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Staffing 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
Adecco Group AG	54.7%	$3,196.2	$6,672.3	$26,721.1	2.0%	2.1%	18.9%	3.3%	0.2x	7.5x
Everforth, Inc.	29.4%	$732.7	$2,121.0	$3,966.8	(1.0%)	(0.2%)	28.5%	8.6%	0.5x	6.2x
Kelly Services, Inc.	82.2%	$457.4	$615.7	$4,063.1	(9.6%)	1.4%	19.7%	1.8%	0.2x	8.5x
Kforce Inc.	92.5%	$785.0	$891.0	$1,344.4	(1.3%)	2.8%	27.7%	4.2%	0.7x	15.7x
Korn Ferry	84.8%	$3,386.1	$2,850.6	$2,907.5	6.5%	3.6%	24.3%	14.2%	1.0x	6.9x
ManpowerGroup Inc.	71.3%	$1,570.6	$2,885.1	$18,718.1	6.7%	1.7%	16.2%	2.2%	0.2x	7.0x
Robert Half Inc.	70.1%	$3,086.5	$3,060.1	$5,293.4	(4.9%)	0.9%	36.8%	1.2%	0.6x	50.0x
Mean	**69.3%**	**$1,887.8**	**$2,728.0**	**$9,002.1**	**(0.2%)**	**1.8%**	**24.6%**	**5.1%**	**0.5x**	**14.5x**
Median	**71.3%**	**$1,570.6**	**$2,850.6**	**$4,063.1**	**(1.0%)**	**1.7%**	**24.3%**	**3.3%**	**0.5x**	**7.5x**

Source: SP Capital IQ; metrics as of 6/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Software Development 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
CI&T Inc.	54.8%	$429.3	$509.3	$541.0	19.5%	7.5%	31.2%	14.0%	0.9x	6.7x
Endava plc	17.6%	$149.5	$400.7	$960.8	(6.7%)	0.9%	21.9%	4.1%	0.4x	10.1x
EPAM Systems, Inc.	35.7%	$4,145.6	$3,397.2	$5,616.7	10.8%	3.3%	29.5%	13.4%	0.6x	4.5x
Globant S.A.	30.4%	$1,249.6	$1,580.4	$2,450.9	(0.2%)	2.5%	34.9%	16.0%	0.6x	4.0x
Grid Dynamics Holdings, Inc.	44.2%	$475.0	$164.9	$422.6	8.6%	6.5%	34.7%	6.2%	0.4x	6.3x
Mean	**36.0%**	**$1,574.8**	**$1,435.7**	**$1,998.4**	**6.4%**	**4.2%**	**30.4%**	**10.7%**	**0.6x**	**6.3x**
Median	**35.7%**	**$429.3**	**$509.3**	**$960.8**	**8.6%**	**3.3%**	**31.2%**	**13.4%**	**0.6x**	**6.3x**

Source: SP Capital IQ; metrics as of 6/30/2026
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	44.5%	$18,353.0	$17,928.0	$21,642.0	5.6%	4.5%	33.4%	18.6%	0.8x	4.4x
ExlServ ice Holdings, Inc.	54.9%	$3,951.0	$4,217.9	$2,237.3	13.6%	6.4%	38.5%	16.9%	1.9x	11.1x
Fujitsu Limited	69.6%	$34,653.9	$32,823.1	$21,732.4	(0.2%)	0.7%	35.7%	14.5%	1.5x	10.4x
Genpact Limited	56.5%	$4,661.4	$5,489.2	$5,250.0	6.5%	5.2%	36.5%	16.7%	1.0x	6.2x
HCL Technologies Limited	60.2%	$30,671.5	$28,041.5	$14,769.0	5.3%	0.9%	34.0%	18.9%	1.9x	10.0x
Infosys Limited	57.9%	$42,839.5	$40,176.8	$20,299.0	4.1%	1.3%	29.7%	22.1%	2.0x	9.0x
Mphasis Limited	71.2%	$4,364.9	$4,316.8	$1,748.4	13.7%	9.4%	44.5%	17.1%	2.5x	14.4x
Tata Consultancy Serv ices Limited	58.2%	$77,736.9	$74,729.7	$29,175.5	7.7%	5.1%	40.4%	26.1%	2.6x	9.8x
Tech Mahindra Limited	75.8%	$13,160.2	$12,553.3	$6,258.6	11.0%	4.9%	35.8%	15.7%	2.0x	12.8x
Wipro Limited	62.4%	$17,826.6	$14,253.8	$10,044.0	6.4%	4.6%	29.0%	18.4%	1.4x	7.7x
Mean	**61.0%**	**$25,599.1**	**$24,475.1**	**$13,315.6**	**7.4%**	**4.3%**	**35.7%**	**18.5%**	**1.8x**	**9.6x**
Median	**58.2%**	**$18,353.0**	**$17,928.0**	**$12,406.5**	**6.5%**	**4.8%**	**35.8%**	**17.1%**	**1.9x**	**9.9x**

Source: SP Capital IQ; metrics as of 6/30/2026
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.	63.3%	$13,517.4	$16,123.1	$11,577.6	5.7%	1.5%	20.4%	17.7%	1.4x	7.8x
Conduent Incorporated	49.0%	$226.4	$1,041.4	$2,939.0	3.9%	(6.5%)	18.6%	2.6%	0.4x	13.7x
DXC Technology Company	53.8%	$1,434.4	$4,212.4	$12,484.0	(2.4%)	(2.5%)	23.0%	11.0%	0.3x	3.1x
FTI Consulting, Inc.	78.7%	$4,406.2	$5,214.9	$3,923.7	7.1%	4.6%	31.8%	11.2%	1.3x	11.9x
Huron Consulting Group Inc.	48.3%	$1,370.3	$2,233.2	$1,774.0	14.0%	5.0%	32.7%	13.7%	1.3x	9.2x
ICF International, Inc.	71.6%	$1,319.1	$1,918.9	$1,821.1	(7.9%)	7.1%	37.2%	10.8%	1.1x	9.7x
IBM	84.6%	$264,305.1	$322,405.1	$69,095.0	7.9%	4.5%	58.1%	23.8%	4.7x	19.6x
The Hackett Group, Inc.	41.3%	$271.3	$346.3	$283.2	(8.4%)	0.8%	41.8%	15.0%	1.2x	8.2x
Unisys Corporation	73.5%	$266.8	$667.4	$1,945.8	(0.6%)	(0.8%)	28.6%	4.8%	0.3x	7.2x
Mean	**62.7%**	**$31,901.9**	**$39,351.4**	**$11,760.4**	**2.1%**	**1.5%**	**32.5%**	**12.3%**	**1.3x**	**10.0x**
Median	**63.3%**	**$1,370.3**	**$2,233.2**	**$2,939.0**	**3.9%**	**1.5%**	**31.8%**	**11.2%**	**1.2x**	**9.2x**

Source: SP Capital IQ; metrics as of 6/30/2026
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	40.4%	$76,150.1	$75,984.4	$73,100.6	6.7%	3.6%	32.0%	17.7%	1.0x	5.9x
Alten S.A.	63.1%	$2,100.5	$2,032.9	$4,812.7	(1.1%)	(1.7%)	17.8%	7.8%	0.4x	5.4x
Capgemini SE	57.5%	$17,057.6	$24,675.5	$26,779.4	6.2%	3.6%	26.8%	13.2%	0.9x	7.0x
Capita plc	66.0%	$436.2	$1,040.5	$3,051.7	7.2%	(17.7%)	24.1%	7.1%	0.3x	4.8x
Netcompany Group A/S	73.7%	$2,034.8	$2,641.9	$1,421.8	37.8%	3.6%	26.6%	13.3%	1.9x	13.9x
Softcat plc	95.7%	$4,766.5	$4,542.8	$2,401.4	68.1%	(2.8%)	31.1%	11.7%	1.9x	16.2x
Sopra Steria Group SA	67.1%	$2,959.1	$3,796.6	$6,584.3	1.6%	1.1%	14.9%	9.7%	0.6x	6.0x
Tieto Oyj	83.7%	$2,404.9	$2,833.3	$2,048.8	(2.7%)	(0.4%)	23.4%	19.3%	1.4x	7.2x
Mean	**68.4%**	**$13,488.7**	**$14,693.5**	**$15,025.1**	**15.5%**	**(1.3%)**	**24.6%**	**12.5%**	**1.1x**	**8.3x**
Median	**66.6%**	**$2,682.0**	**$3,314.9**	**$3,932.2**	**6.5%**	**0.4%**	**25.3%**	**12.4%**	**1.0x**	**6.5x**

Source: SP Capital IQ; metrics as of 6/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

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