GLC | ADVISORS & COMPANY

Tech Services Capital Markets Report

Q3 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

Transaction Types

- Sell-Side M&A, Growth Equity, & Recapitalizations
- Restructuring
- Capital Advisory

Technology Team Leadership

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Our Track Record

60+
Years of Collective M&A Experience

125+
Closed Tech M&A Transactions

90%+
Success Rate

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

Q3 2026 Tech Services Capital Markets

Public Markets Summary - Investors Repriced Tech Services Risk as Fundamentals Held

Most Tech Services Lagged the Broader Market

Commercial IT fell 23% over the past year while the S&P 500 gained 14%, with the entire gap opening in 2026. VAR (+30%), Digital (+6%) and Staffing (+6%) finished higher; Software Development (-32%), BPO (-29%) and Government IT (-20%) finished lower.

Accenture's Results Show the AI Debate Is Unresolved

In June, Accenture cut its FY26 growth outlook to 3-4%, citing U.S. federal weakness and a Middle East conflict impact, and the shares fell 18%, their worst day on record, as investors read the revision as evidence that AI will erode consulting demand. After period end, Q4 results beat estimates on record large-deal bookings, FY27 guidance called for 3-6% growth, and the shares posted their best day on record.

Valuations Reset Without a Change in Fundamentals

From September 2025 to September 2026, median EV / LTM EBITDA fell in four of seven categories, including Commercial IT (12.9x to 8.3x) and BPO (14.3x to 8.9x), while median margins held steady and NTM growth expectations fell most in Software Development, VAR and Digital. Investors are repricing the group's long-term risk, not its current operating performance.

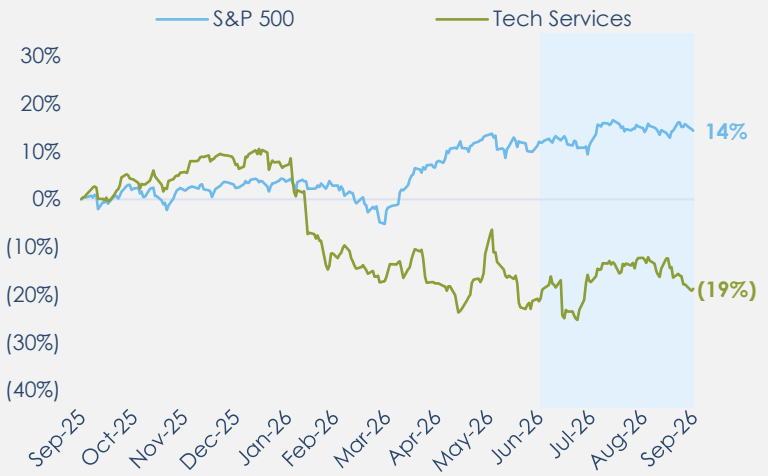
Software Development Was the Exception

Software Development is the one category where weaker fundamentals came with the lower valuation. Median NTM revenue growth expectations fell to 1.5% from 5.5%, and several of the group's largest names were among the weakest performers in coverage.

Company Results Diverged More Than Regions

Within Commercial IT, the Americas (-23%), Europe (-21%) and Asia-Pacific (-25%) finished within four points of each other, while individual company returns ranged far more widely (page 8). Execution, customer mix and end-market exposure explain more of the variation than geography.

LTM Services Equities Performance



Category Performance: EV / EBITDA

Category	Sep'25	Sep'26	Category	Sep'25	Sep'26
VAR	9.2x	**10.1x**	Comm. IT	12.9x	**8.3x**
Gov. IT	12.6x	**9.8x**	SW. Dev.	10.5x	**6.7x**
Staffing	9.1x	**9.5x**	APAC	14.3x	**10.7x**
Digital	8.3x	**9.1x**	Americas	12.1x	**10.2x**
BPO	14.3x	**8.9x**	Europe	10.5x	**8.0x**

Source: S&P Capital IQ; metrics as of 9/30/2026
Note: Regional medians include Commercial IT companies only (8–10 per region); Asia-Pacific and Americas are lifted by names trading at 12–16x (e.g., Mphasis and ExlService in Asia-Pacific; IBM in Americas).

Q3 2026 Tech Services Capital Markets

M&A Markets Summary - Buyers Remain Active but Selective

Annual Volume Stabilized, but Q3 Hit a Low

Tech Services M&A totaled 1,231 transactions in the twelve months ended Q3'26, 5% above 2025 but 39% below the 2022 peak. Q3 had 256 deals, 20% fewer than Q2 and the fewest of any quarter since Q1'20, with July and August at 75 each.

Americas Held Steady as Europe and Asia-Pacific Slowed

Americas volume matched Q2 at 118 deals, up 4% from Q3'25, for a 46% share, its highest since Q1'20. Europe fell to 106 deals (41%), down 25% from Q2, and Asia-Pacific to 31 (12%), less than half its 2024 average.

Public Valuations Are Resetting Private Expectations

Median EV / LTM EBITDA for public Commercial IT companies fell to 8.3x from 12.9x over the past year, moving the reference points buyers use to price private assets. That shift widens the bid-ask gap and delays process launches for owners anchored to prior-cycle valuations.

AI Exposure Has Become a Core Diligence Question

The concerns weighing on public equities now carry into private deals. We expect buyers to examine revenue mix, pricing models and delivery leverage more closely, and to favor businesses whose economics do not depend on billable headcount growth.

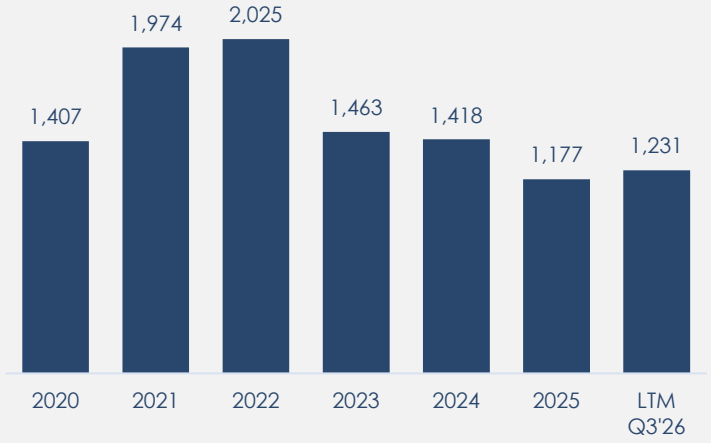
Lower Volume Reflects Selectivity, Not a Lack of Capital

Strategic and financial buyers retain the capacity to transact but are directing it toward scaled assets with specialized capabilities and recurring revenue; commoditized businesses face longer processes and more structured terms.

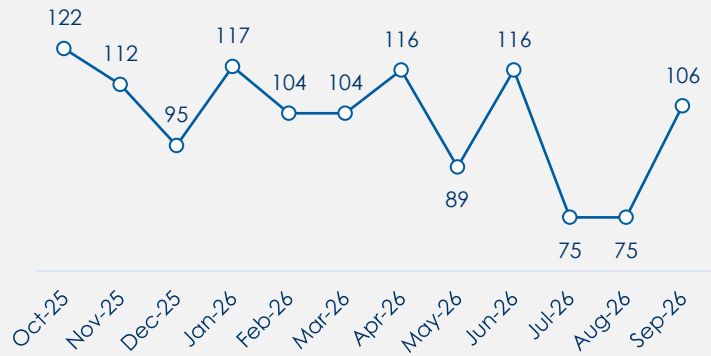
Conditions Support a Recovery Once Expectations Converge

Stable fundamentals and lower entry valuations favor buyers. A broader recovery depends on sellers accepting current valuations and on clearer evidence of how AI affects services economics.

Services M&A Activity



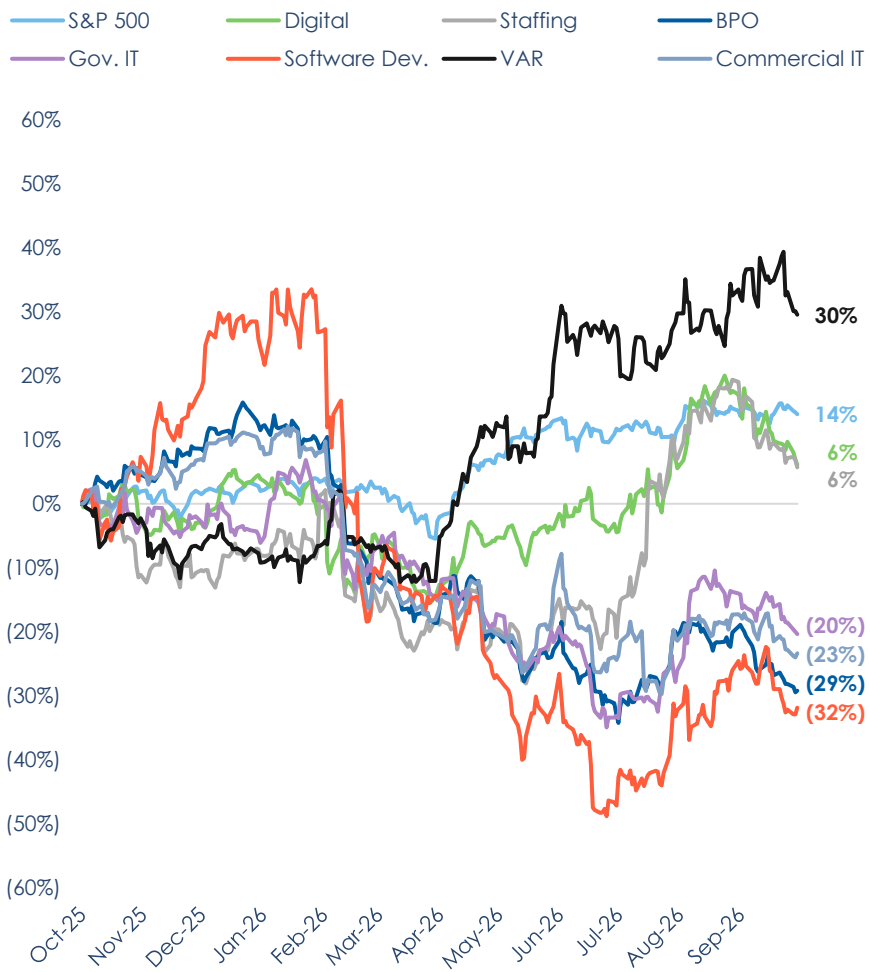
Monthly Services M&A Volume Trending



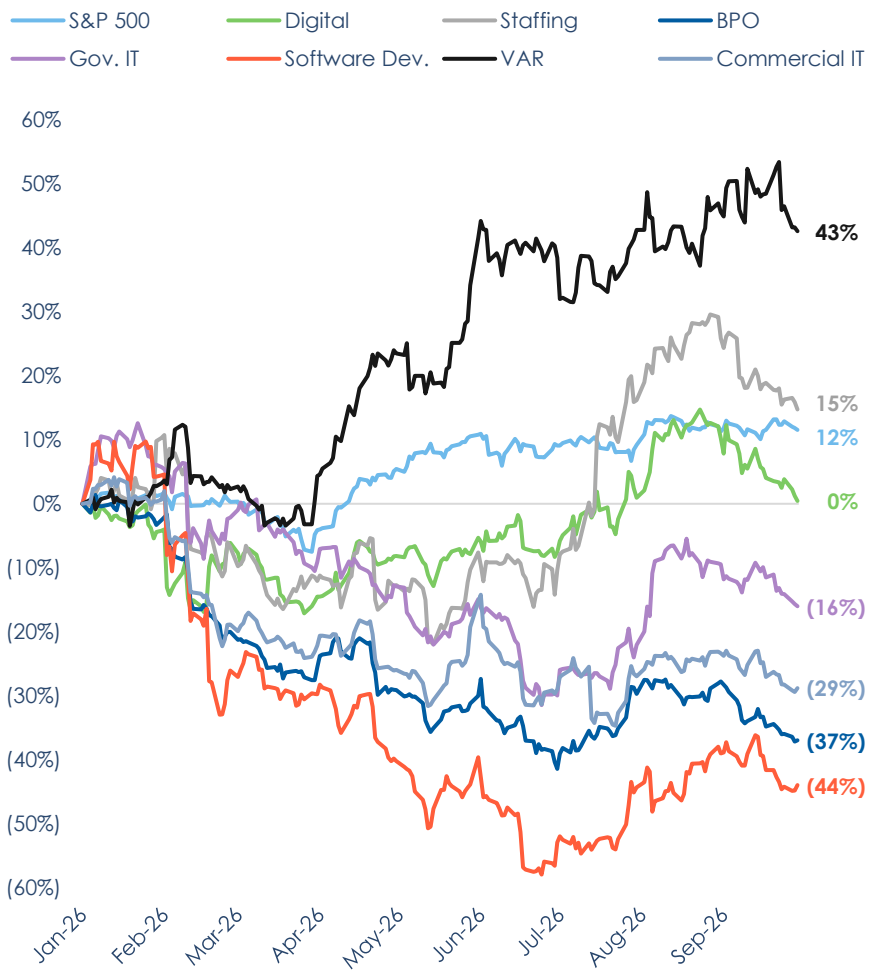
Source: S&P Capital IQ; metrics as of 9/30/2026

Tech Services Public Equity Markets Relative Performance

GLC Tech Services Performance :: LTM



GLC Tech Services Performance :: YTD

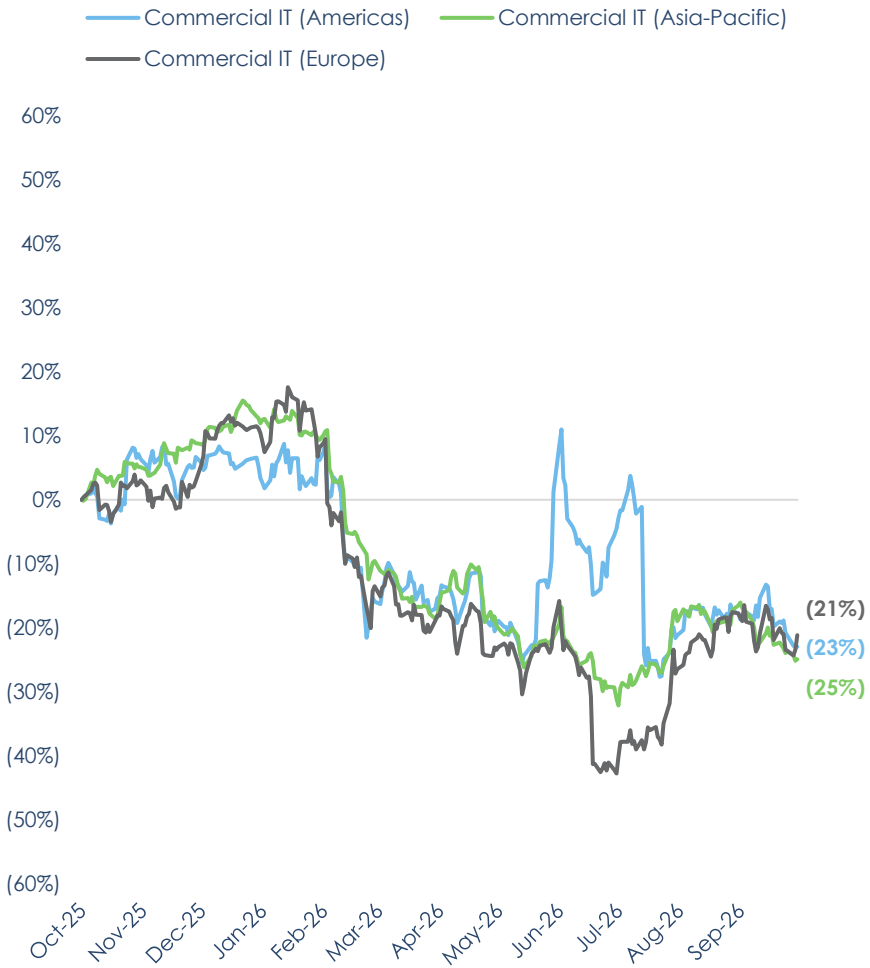


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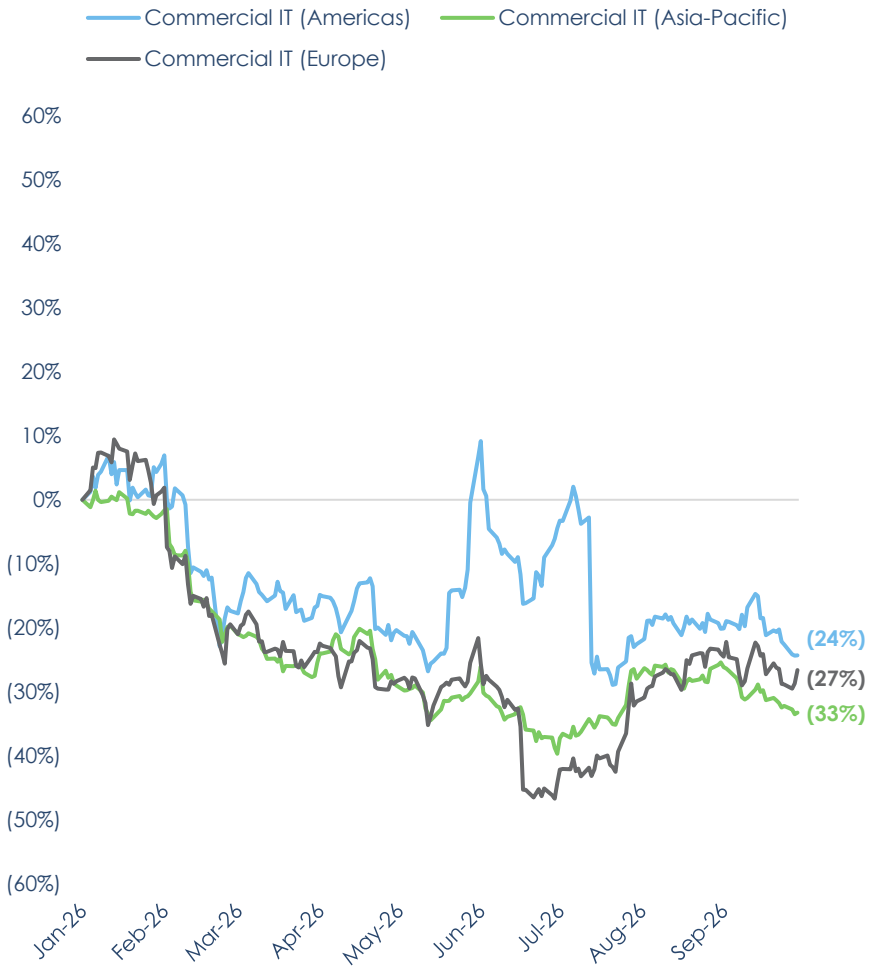
Source: S&P Capital IQ; metrics as of 9/30/2026
Note: VAR's gain was broad-based (7 of 8 up, led by Computacenter +99%, Arrow +87%; only CDW fell), backed by the top median LTM revenue growth (13.8%).

Tech Services Public Equity Performance by Geography

GLC Commercial IT Coverage by Geography Performance :: LTM



GLC Commercial IT Coverage by Geography Performance :: YTD

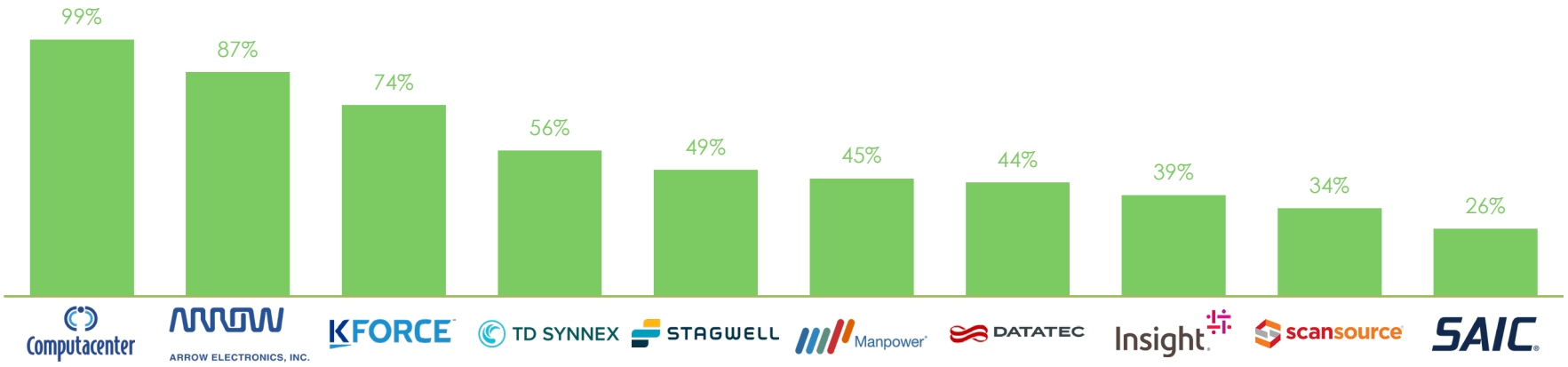


Source: S&P Capital IQ; metrics as of 9/30/2026

LTM Top and Bottom Performers

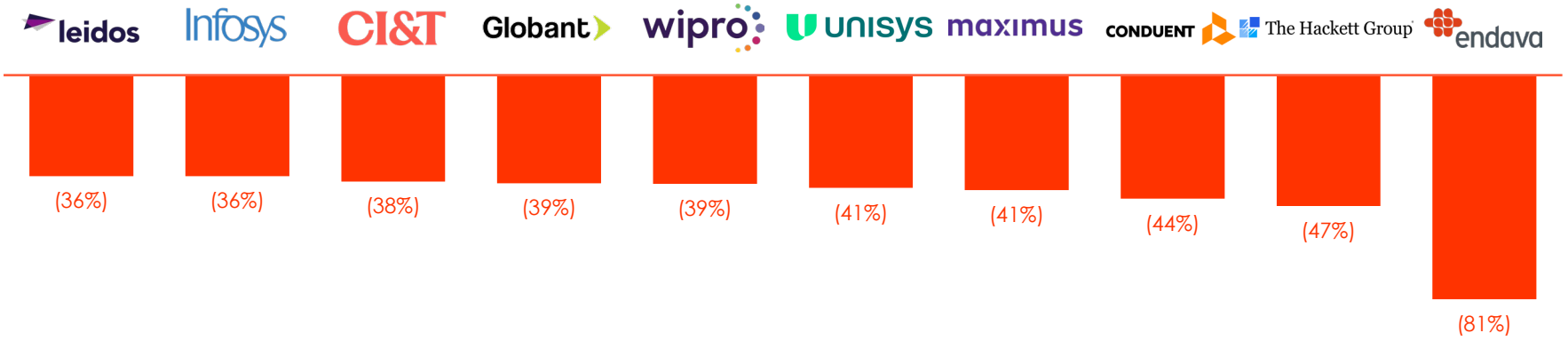
Top 10 Tech Services Performers

Relative Stock Performance October 1, 2025 through September 30, 2026



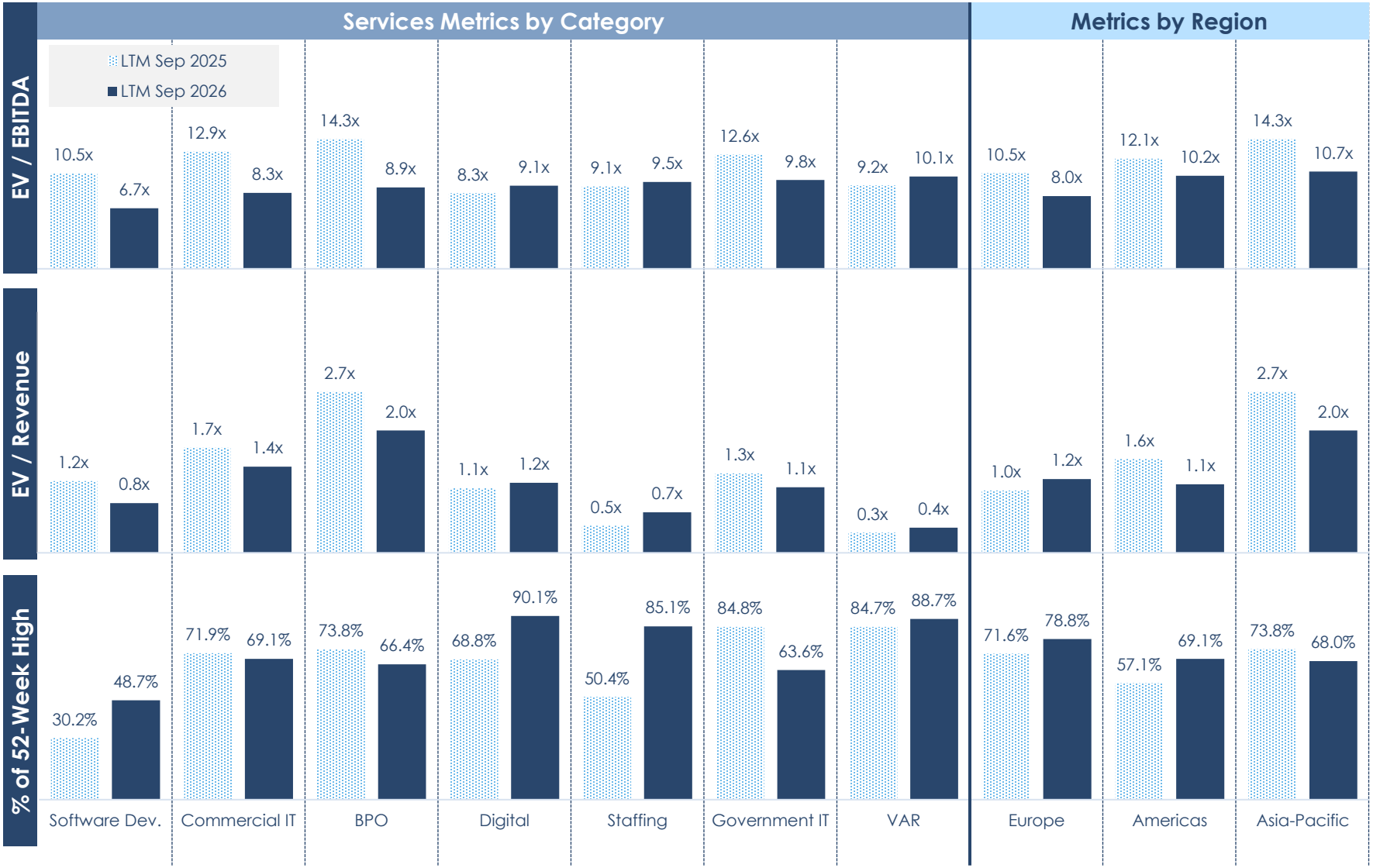
Bottom 10 Tech Services Performers

Relative Stock Performance October 1, 2025 through September 30, 2026



Source: S&P Capital IQ

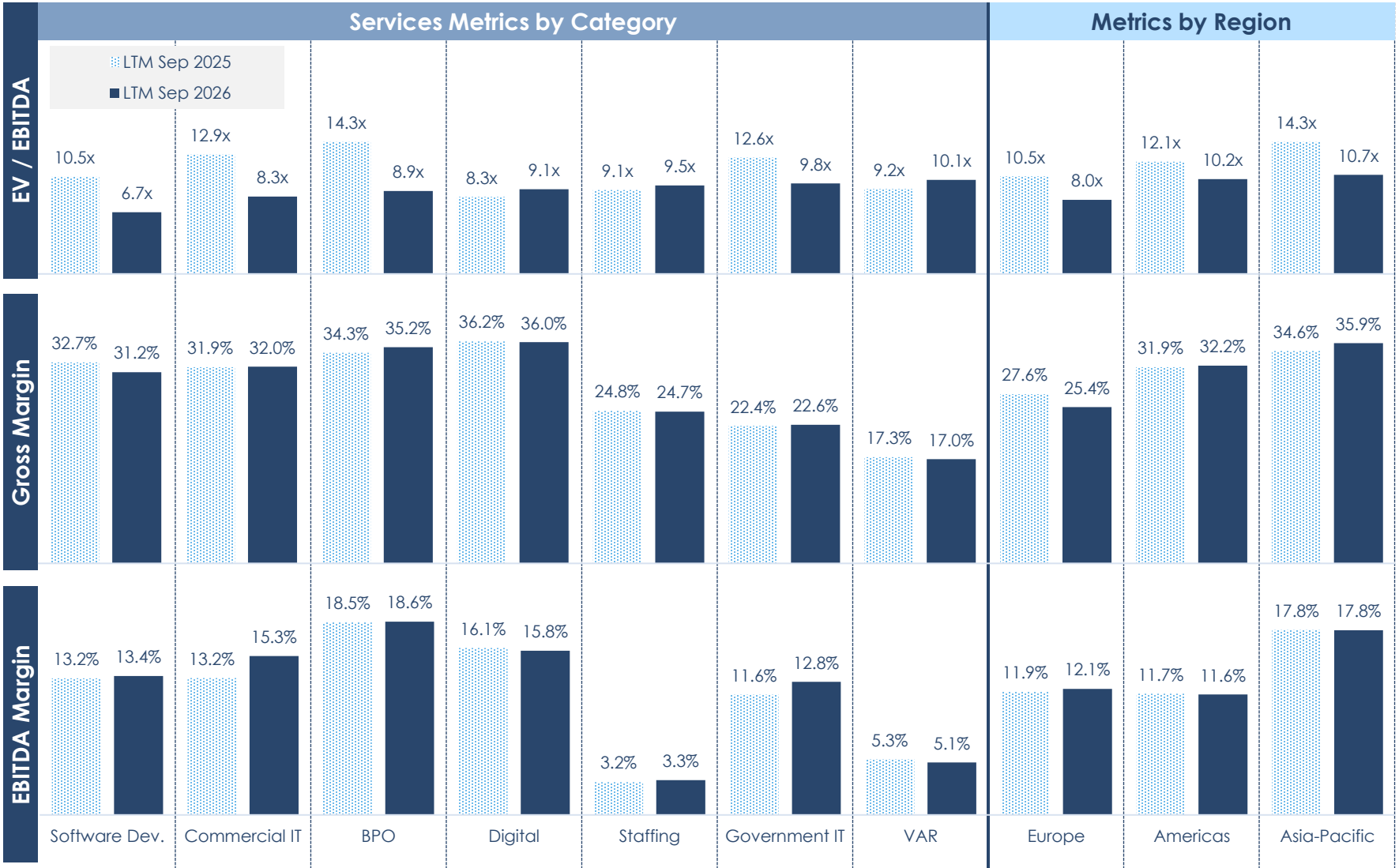
Public Tech Services Company Valuation Trends: Multiples



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Source: S&P Capital IQ; metrics as of 9/30/2026
Note: Regional medians include Commercial IT companies only (8–10 per region); Asia-Pacific and Americas are lifted by names trading at 12–16x (e.g., Mphasis and ExlService in Asia-Pacific; IBM in Americas).

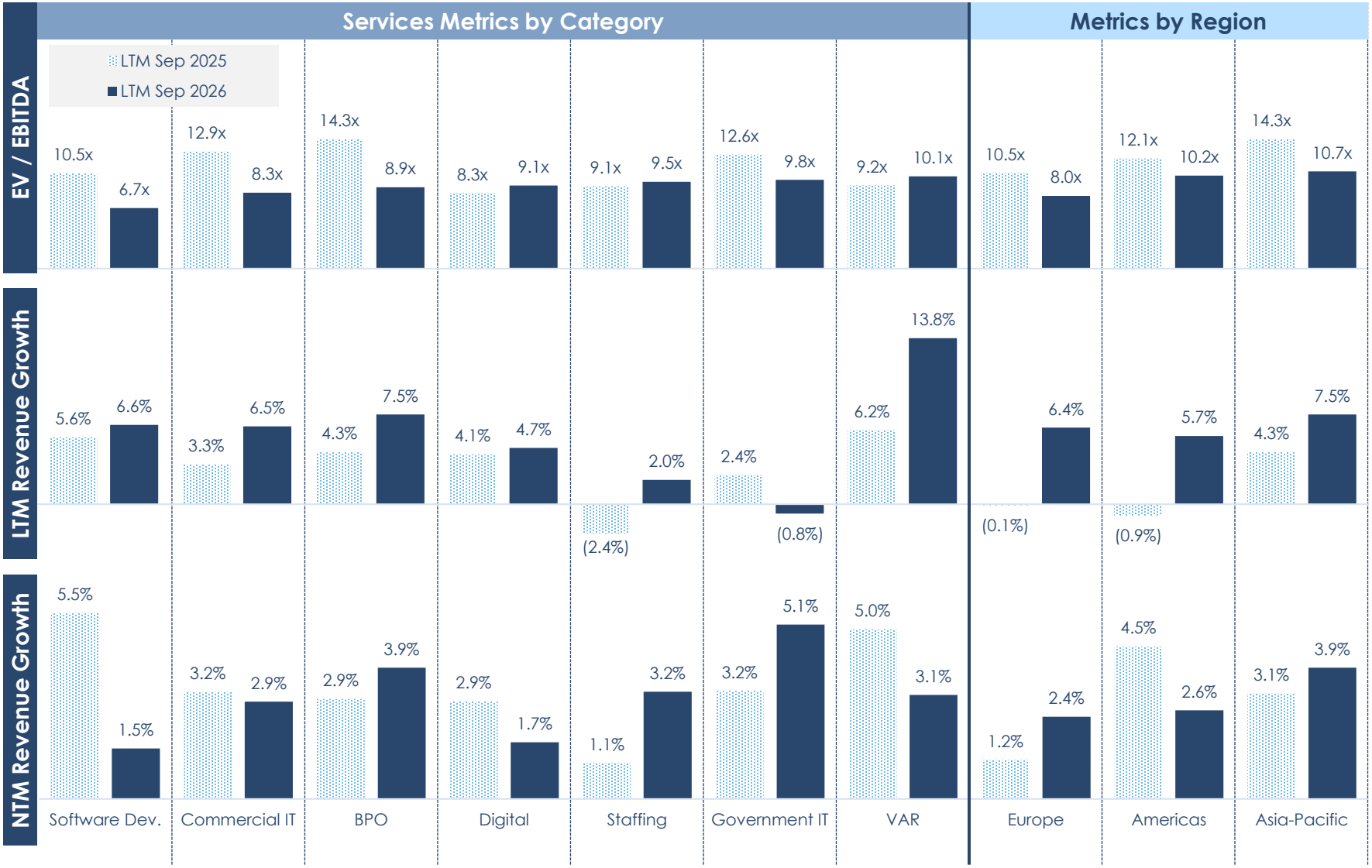
Public Tech Services Company Valuation Trends: Profitability



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Source: S&P Capital IQ; metrics as of 9/30/2026
Note: Regional medians include Commercial IT companies only (8–10 per region); Asia-Pacific and Americas are lifted by names trading at 12–16x (e.g., Mphasis and ExlService in Asia-Pacific; IBM in Americas).

Public Tech Services Company Valuation Trends: Growth

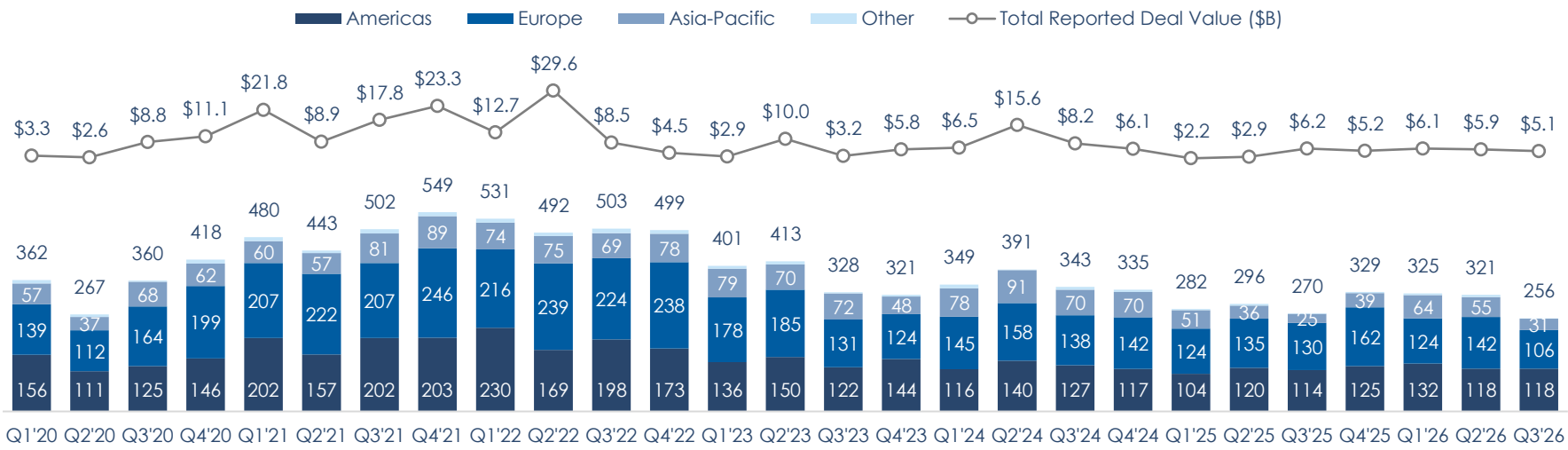


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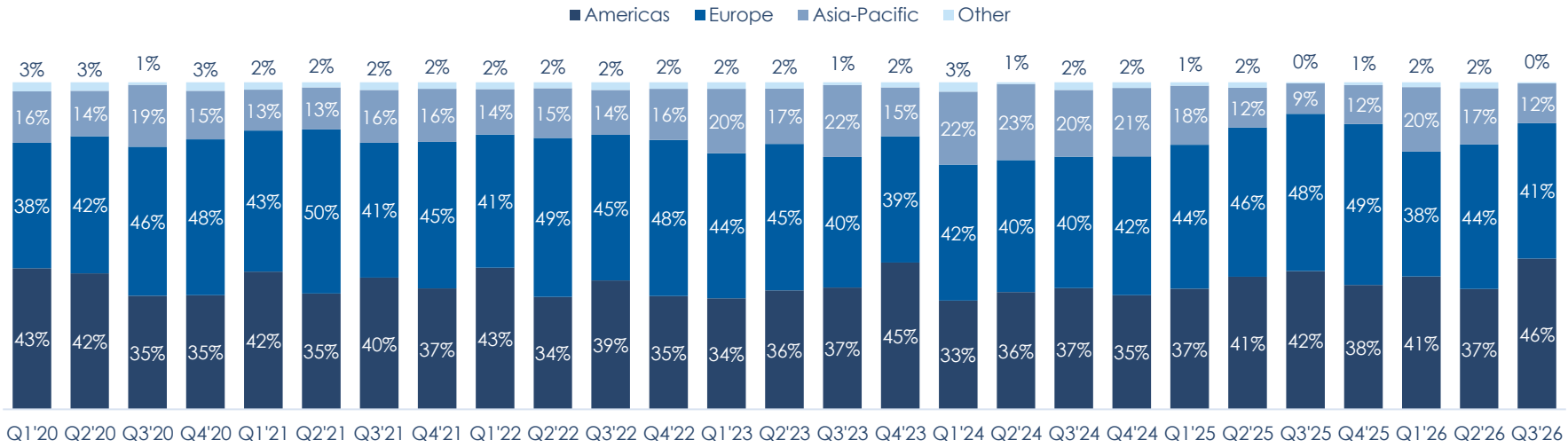
Source: S&P Capital IQ; metrics as of 9/30/2026
Note: Regional medians include Commercial IT companies only (8–10 per region); Asia-Pacific and Americas are lifted by names trading at 12–16x (e.g., Mphasis and ExlService in Asia-Pacific; IBM in Americas).

Global Tech Services M&A Activity

Quarterly M&A Volume and Deal Value



M&A Transaction Volume Contribution by Geography

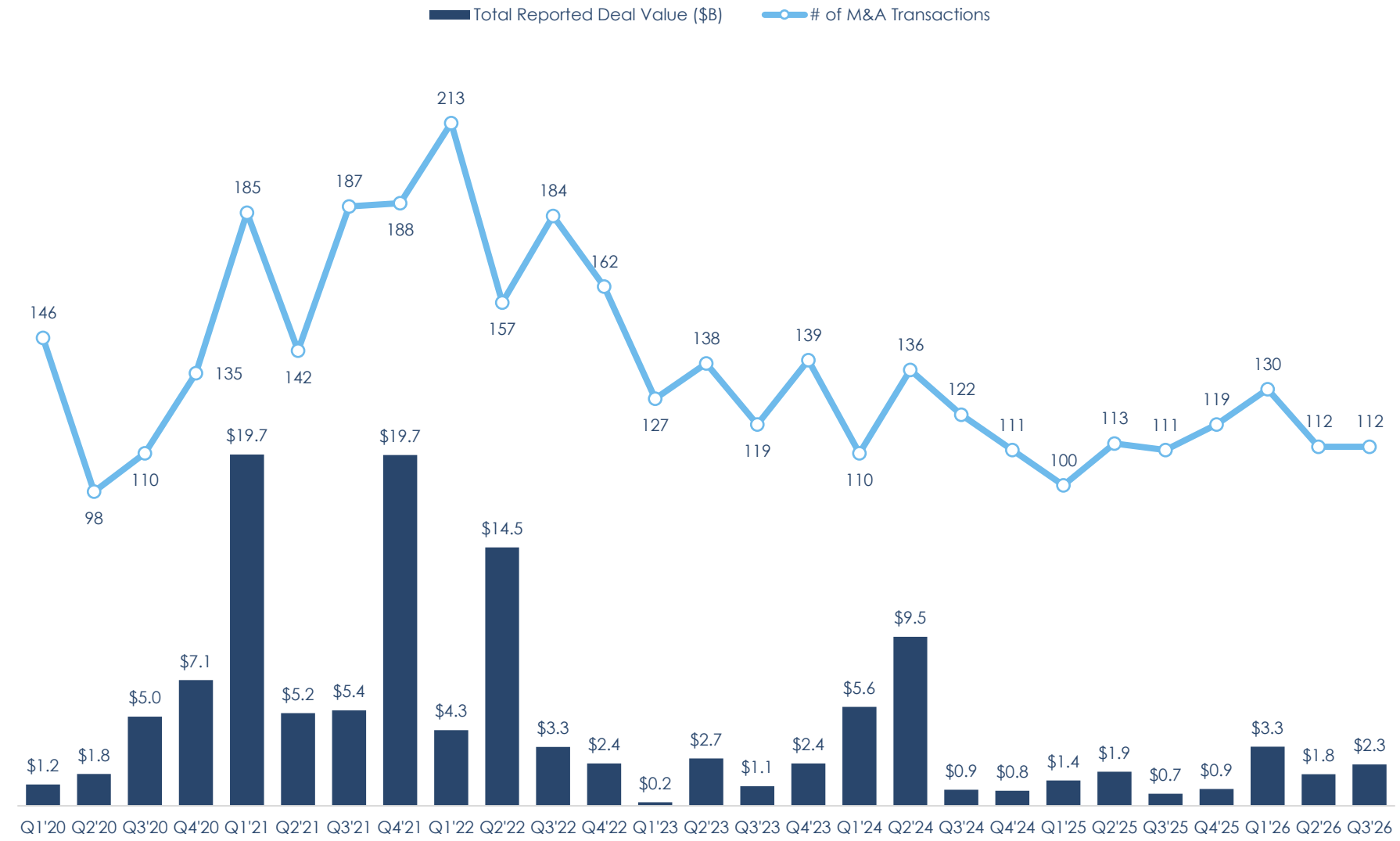


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Source: S&P Capital IQ; metrics as of 9/30/2026
Note: Americas includes targets in the US, Canada, Latin America and the Caribbean. Other includes Africa and the Middle East. Percentages may not sum to 100% due to rounding.

North American Tech Services M&A Activity

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

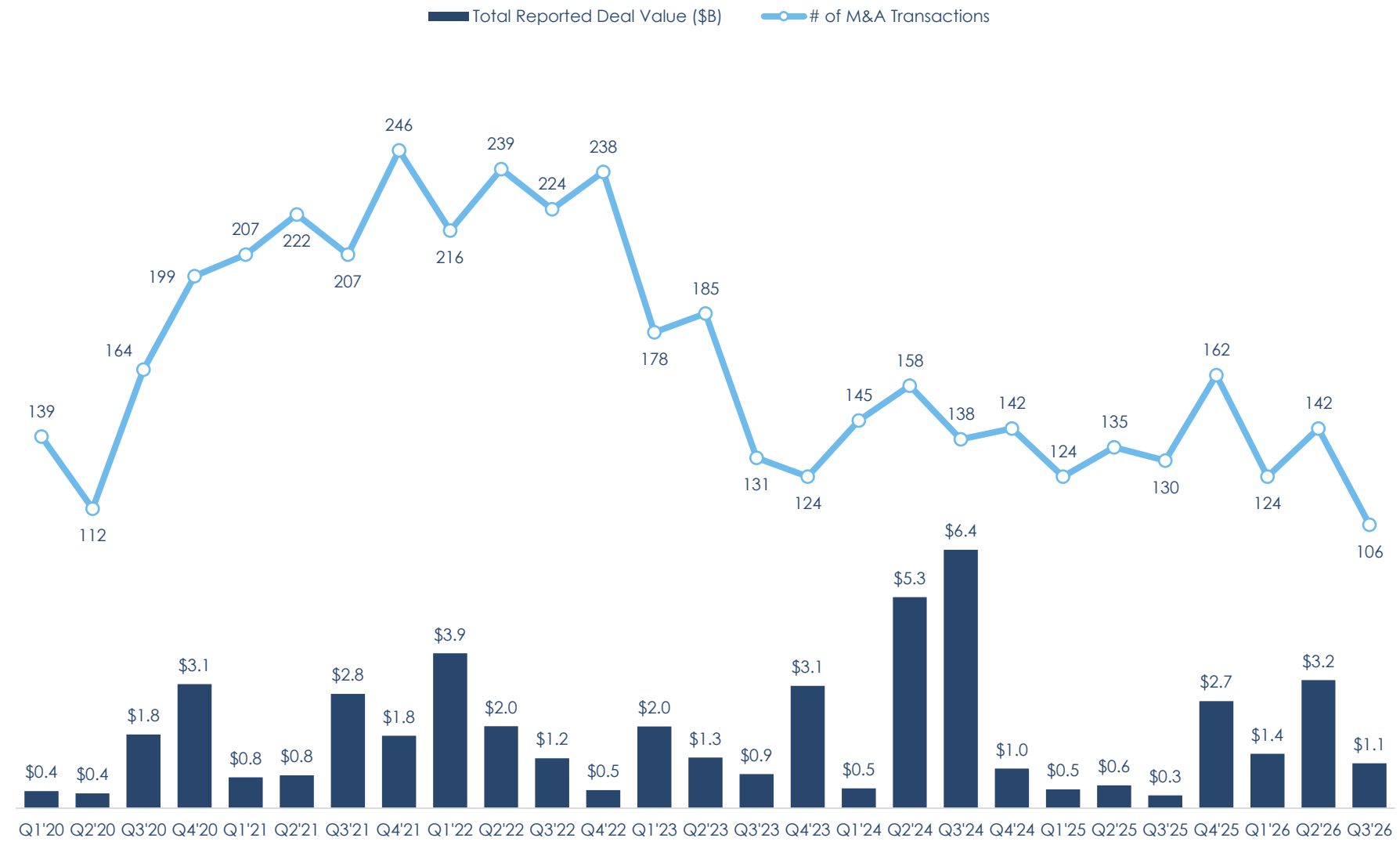


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Source: S&P Capital IQ; metrics as of 9/30/2026
Note: Includes US and Canada targets only. Major deals: Q4'20 Newfold ($3.3B), GTT infrastructure ($2.2B); Q1'21 GlobalLogic ($9.5B), Perspecta ($6.8B); Q4'21 CoreSite ($9.5B), Sirius ($2.5B); Q2'22 Switch ($10.6B); Q2'24 Squarespace ($7.3B). Deal value reflects publicly announced values only.

European Tech Services M&A Activity

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

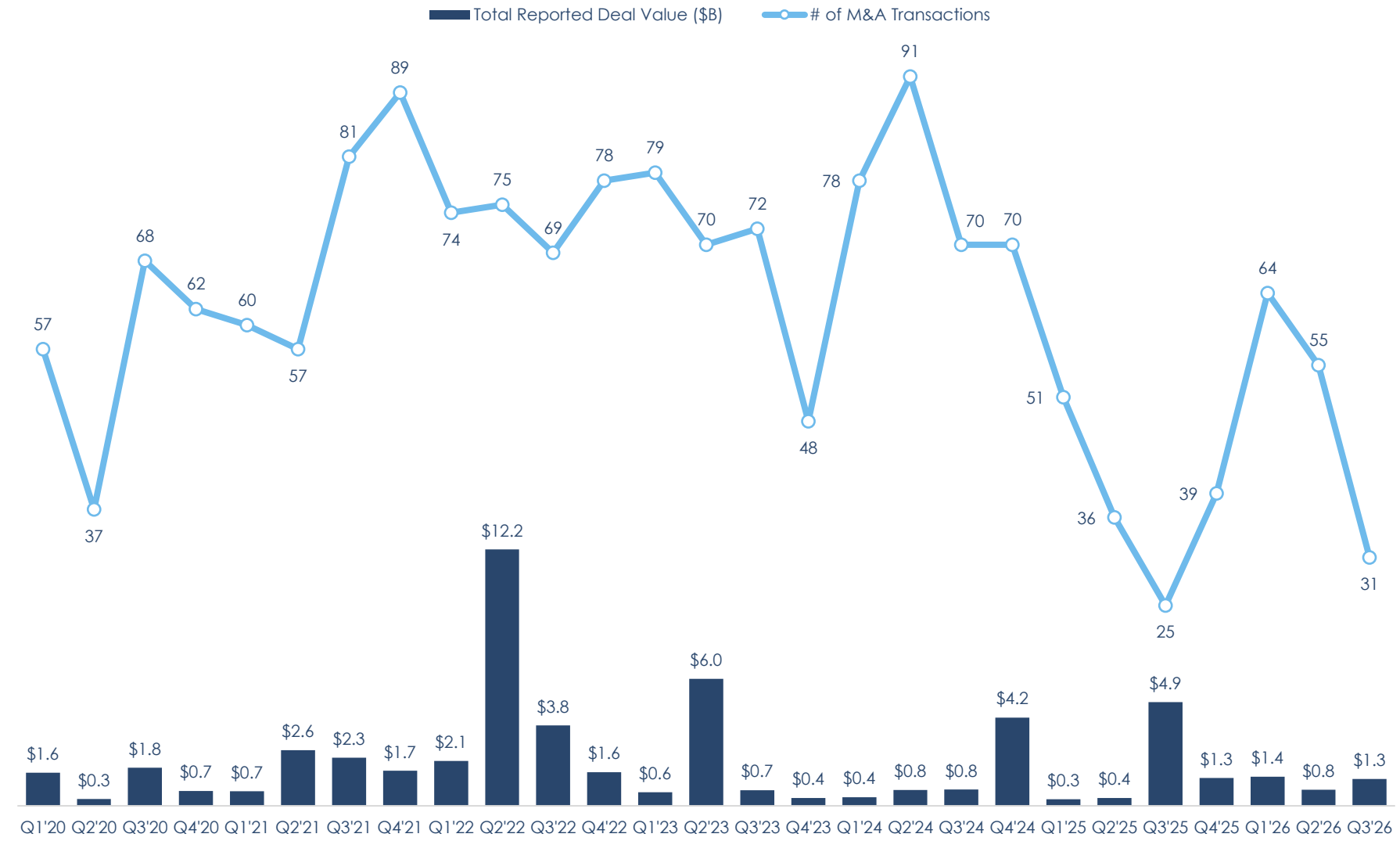


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Source: S&P Capital IQ; metrics as of 9/30/2026
Note: Includes European targets only. Major deals: Q1'22 Inetum ($1.2B) and Yunex ($1.1B); Q2'24 Aareon ($4.2B); Q3'24 Keywords Studios ($2.8B) and Exclusive Networks ($2.2B); Q4'25 ZF Friedrichshafen's ADAS business ($1.8B); Q2'26 Kontron ($1.7B) and Nagarro ($1.3B). Deal value reflects publicly announced values only.

Asia-Pacific Tech Services M&A Activity

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



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Source: S&P Capital IQ; metrics as of 9/30/2026
Note: Includes Asia-Pacific targets only. Major deals: Q2'22 Mindtree ($7.5B) and Vnet Group ($3.2B); Q2'23 Chindata ($4.5B); Q4'24 Net One Systems ($2.0B) and Global Switch Australia ($1.4B); Q3'25 WinTrix DC Group's China operations ($4.0B). Deal value reflects publicly announced values only.

Appendix

Public Tech Services Company Trading and Operating Metrics

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.	95.6%	$11,555.5	$13,555.2	$35,924.8	26.1%	15.4%	11.3%	4.1%	0.4x	9.2x
CDW Corporation	78.9%	$16,022.2	$22,089.9	$24,517.5	10.9%	(0.5%)	21.0%	8.6%	0.9x	10.5x
Computacenter plc	89.4%	$7,530.9	$7,354.3	$15,988.2	53.5%	19.0%	10.8%	3.0%	0.5x	15.1x
Datatec Limited	81.7%	$1,167.2	$1,241.6	$3,917.0	10.5%	(2.9%)	25.9%	6.0%	0.3x	5.3x
ePlus inc.	91.7%	$2,326.9	$2,000.6	$2,508.0	12.8%	2.9%	25.2%	7.8%	0.8x	10.2x
Insight Enterprises, Inc.	92.8%	$4,587.8	$5,966.1	$9,017.3	9.0%	(1.3%)	22.0%	7.2%	0.7x	9.1x
ScanSource, Inc.	87.9%	$1,183.0	$1,205.5	$3,448.7	14.8%	3.3%	13.0%	3.5%	0.3x	10.1x
TD SYNNEX Corporation	86.0%	$20,306.3	$25,603.1	$75,673.6	24.1%	13.9%	6.9%	3.3%	0.3x	10.3x
Mean	**88.0%**	**$8,085.0**	**$9,877.0**	**$21,374.4**	**20.2%**	**6.2%**	**17.0%**	**5.4%**	**0.5x**	**10.0x**
Median	**88.7%**	**$6,059.3**	**$6,660.2**	**$12,502.7**	**13.8%**	**3.1%**	**17.0%**	**5.1%**	**0.4x**	**10.1x**

Source: S&P Capital IQ; metrics as of 9/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Government IT 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	63.6%	$8,350.2	$11,970.2	$10,981.0	(6.2%)	5.1%	22.6%	11.2%	1.1x	9.8x
CACI International Inc	89.1%	$13,461.1	$18,652.6	$9,754.8	10.1%	10.4%	34.0%	12.8%	1.9x	14.9x
Leidos Holdings, Inc.	59.2%	$15,288.7	$21,170.7	$17,634.0	3.4%	6.6%	17.8%	13.5%	1.2x	8.9x
Maximus, Inc.	53.2%	$2,784.9	$4,460.6	$5,248.4	(3.3%)	3.5%	25.6%	13.2%	0.8x	6.4x
Science Applications International Corp.	89.4%	$5,344.5	$7,923.5	$7,402.0	(0.8%)	(1.4%)	12.7%	10.2%	1.1x	10.5x
Mean	**70.9%**	**$9,045.9**	**$12,835.5**	**$10,204.0**	**0.6%**	**4.8%**	**22.5%**	**12.2%**	**1.2x**	**10.1x**
Median	**63.6%**	**$8,350.2**	**$11,970.2**	**$9,754.8**	**(0.8%)**	**5.1%**	**22.6%**	**12.8%**	**1.1x**	**9.8x**

Source: S&P Capital IQ; metrics as of 9/30/2026
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	90.9%	$4,952.4	$8,510.6	$26,721.1	2.0%	3.2%	18.9%	3.3%	0.3x	9.5x
Everforth, Inc.	59.9%	$1,345.6	$2,689.3	$3,986.8	0.0%	0.6%	28.3%	8.4%	0.7x	8.0x
Kelly Services, Inc.	91.3%	$583.4	$687.9	$4,055.3	(7.7%)	3.4%	19.7%	1.9%	0.2x	8.9x
Kforce Inc.	85.1%	$879.5	$1,001.2	$1,369.5	2.1%	3.2%	27.8%	4.7%	0.7x	15.6x
Korn Ferry	81.8%	$3,905.9	$3,694.2	$2,955.4	6.9%	25.3%	24.7%	14.2%	1.3x	8.8x
ManpowerGroup Inc.	87.0%	$2,584.8	$3,824.3	$18,923.7	7.3%	2.5%	16.1%	2.0%	0.2x	9.9x
Robert Half Inc.	78.7%	$3,697.2	$3,613.3	$5,298.2	(2.9%)	1.5%	37.3%	2.3%	0.7x	29.6x
Mean	**82.1%**	**$2,564.1**	**$3,431.6**	**$9,044.3**	**1.1%**	**5.7%**	**24.7%**	**5.3%**	**0.6x**	**12.9x**
Median	**85.1%**	**$2,584.8**	**$3,613.3**	**$4,055.3**	**2.0%**	**3.2%**	**24.7%**	**3.3%**	**0.7x**	**9.5x**

Source: S&P Capital IQ; metrics as of 9/30/2026
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.	92.0%	$5,885.5	$6,807.6	$9,035.6	3.9%	5.1%	83.0%	15.8%	0.8x	4.8x
Omnicom Group Inc.	82.2%	$20,200.1	$29,204.3	$24,757.0	54.1%	1.7%	19.3%	16.8%	1.2x	7.0x
Publicis Groupe S.A.	90.1%	$26,804.0	$30,550.3	$20,164.5	4.7%	(11.8%)	46.7%	16.6%	1.5x	9.1x
Stagwell Inc.	85.2%	$1,990.0	$3,623.6	$3,113.9	7.7%	6.5%	36.0%	10.8%	1.2x	10.8x
WPP plc	91.2%	$5,385.2	$12,030.0	$17,593.2	(6.5%)	(26.5%)	15.9%	4.4%	0.7x	15.6x
Mean	**88.1%**	**$12,053.0**	**$16,443.2**	**$14,932.9**	**12.8%**	**(5.0%)**	**40.2%**	**12.9%**	**1.1x**	**9.5x**
Median	**90.1%**	**$5,885.5**	**$12,030.0**	**$17,593.2**	**4.7%**	**1.7%**	**36.0%**	**15.8%**	**1.2x**	**9.1x**

Source: S&P Capital IQ; metrics as of 9/30/2026
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	66.0%	$25,873.5	$26,916.5	$21,891.0	5.0%	3.8%	33.4%	18.8%	1.2x	6.6x
Genpact Limited	66.9%	$5,466.2	$6,360.1	$5,344.2	6.7%	5.2%	36.9%	16.5%	1.2x	7.2x
HCL Technologies Limited	69.1%	$34,711.0	$32,700.3	$14,849.0	4.4%	1.6%	34.1%	18.9%	2.2x	11.7x
Infosys Limited	57.5%	$41,993.5	$39,877.3	$20,367.0	3.5%	1.0%	29.8%	24.0%	2.0x	8.1x
Mphasis Limited	72.5%	$4,299.4	$4,240.9	$1,794.9	15.5%	8.3%	45.3%	17.1%	2.4x	13.8x
Tata Consultancy Services Limited	61.2%	$77,378.5	$73,978.4	$29,541.1	9.9%	3.9%	40.6%	25.7%	2.5x	9.7x
Tech Mahindra Limited	82.2%	$14,080.1	$13,481.6	$6,399.6	13.6%	5.1%	36.4%	16.2%	2.1x	13.0x
Wipro Limited	58.0%	$16,344.0	$14,468.1	$10,119.0	8.2%	2.0%	28.9%	18.5%	1.4x	7.7x
Mean	**66.7%**	**$27,518.3**	**$26,502.9**	**$13,788.2**	**8.3%**	**3.9%**	**35.7%**	**19.5%**	**1.9x**	**9.7x**
Median	**66.4%**	**$21,108.8**	**$20,692.3**	**$12,484.0**	**7.5%**	**3.9%**	**35.2%**	**18.6%**	**2.0x**	**8.9x**

Source: S&P Capital IQ; metrics as of 9/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Commercial IT 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	63.0%	$112,211.8	$112,046.2	$74,183.4	6.5%	1.9%	32.0%	18.1%	1.5x	8.3x
Alten S.A.	97.6%	$3,150.3	$3,119.5	$4,711.6	0.1%	4.0%	18.3%	8.6%	0.7x	7.7x
Capgemini SE	68.2%	$20,123.9	$29,131.4	$26,779.4	6.2%	5.2%	26.8%	13.2%	1.1x	8.3x
Capita plc	53.1%	$351.2	$987.0	$3,051.7	7.2%	(20.2%)	24.1%	7.1%	0.3x	4.5x
CGI Inc.	73.3%	$13,933.8	$16,633.4	$11,577.6	5.7%	2.9%	20.4%	17.7%	1.4x	8.1x
Cognizant	66.0%	$25,873.5	$26,916.5	$21,891.0	5.0%	3.8%	33.4%	18.8%	1.2x	6.6x
Conduent Incorporated	55.1%	$242.6	$1,007.6	$2,868.0	9.2%	(22.5%)	18.9%	3.0%	0.4x	11.9x
DXC Technology Company	69.1%	$1,730.4	$4,218.4	$12,357.0	(2.8%)	(2.5%)	22.3%	10.5%	0.3x	3.2x
ExlService Holdings, Inc.	77.9%	$5,212.4	$5,418.8	$2,341.7	15.6%	9.0%	38.4%	17.0%	2.3x	13.6x
FTI Consulting, Inc.	71.1%	$3,636.8	$4,715.4	$3,980.1	7.8%	4.6%	32.2%	11.6%	1.2x	10.2x
Fujitsu Limited	84.8%	$43,681.0	$40,849.5	$22,671.1	(0.0%)	0.1%	35.3%	14.0%	1.8x	12.9x
Genpact Limited	66.9%	$5,466.2	$6,360.1	$5,344.2	6.7%	5.2%	36.9%	16.5%	1.2x	7.2x
HCL Technologies Limited	69.1%	$34,711.0	$32,700.3	$14,849.0	4.4%	1.6%	34.1%	18.9%	2.2x	11.7x
Huron Consulting Group Inc.	84.0%	$2,336.3	$3,169.4	$1,824.1	12.7%	7.8%	32.6%	14.0%	1.7x	12.4x
ICF International, Inc.	84.8%	$1,490.8	$2,050.7	$1,826.2	(5.2%)	7.8%	37.3%	10.8%	1.1x	10.4x
Infosys Limited	57.5%	$41,993.5	$39,877.3	$20,367.0	3.5%	1.0%	29.8%	24.0%	2.0x	8.1x
IBM	66.2%	$207,203.6	$264,432.6	$69,868.0	6.8%	2.6%	58.0%	23.8%	3.8x	15.9x
Mphasis Limited	72.5%	$4,299.4	$4,240.9	$1,794.9	15.5%	8.3%	45.3%	17.1%	2.4x	13.8x
Netcompany Group A/S	77.1%	$2,111.7	$2,750.1	$1,440.6	29.8%	5.3%	27.3%	13.7%	1.9x	13.9x
Softcat plc	86.2%	$5,250.9	$5,027.1	$2,658.7	35.4%	(0.4%)	31.2%	11.1%	1.9x	17.0x
Sopra Steria Group SA	80.5%	$3,536.9	$4,882.2	$6,584.3	1.6%	2.9%	14.9%	9.7%	0.7x	7.7x
Tata Consultancy Services Limited	61.2%	$77,378.5	$73,978.4	$29,541.1	9.9%	3.9%	40.6%	25.7%	2.5x	9.7x
Tech Mahindra Limited	82.2%	$14,080.1	$13,481.6	$6,399.6	13.6%	5.1%	36.4%	16.2%	2.1x	13.0x
The Hackett Group, Inc.	48.6%	$250.0	$318.9	$279.9	(7.8%)	1.1%	41.6%	15.3%	1.1x	7.4x
Tieto Oyj	82.6%	$2,252.1	$2,677.4	$1,963.1	(7.1%)	1.3%	23.9%	20.0%	1.4x	6.8x
Unisys Corporation	46.4%	$168.4	$618.4	$1,957.1	1.9%	(2.0%)	29.2%	4.3%	0.3x	7.4x
Wipro Limited	58.0%	$16,344.0	$14,468.1	$10,119.0	8.2%	2.0%	28.9%	18.5%	1.4x	7.7x
Mean	**70.5%**	**$24,037.8**	**$26,521.4**	**$13,452.9**	**7.1%**	**1.5%**	**31.5%**	**14.8%**	**1.5x**	**9.8x**
Median	**69.1%**	**$5,212.4**	**$5,027.1**	**$5,344.2**	**6.5%**	**2.9%**	**32.0%**	**15.3%**	**1.4x**	**8.3x**

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Source: S&P Capital IQ; metrics as of 9/30/2026
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.	52.9%	$392.9	$482.8	$541.0	19.5%	10.9%	31.2%	13.4%	0.9x	6.7x
Endava plc	18.1%	$94.6	$345.8	$960.8	(6.7%)	1.1%	21.9%	4.1%	0.4x	8.7x
EPAM Systems, Inc.	48.7%	$5,590.0	$4,953.4	$5,648.8	6.6%	1.5%	29.9%	13.7%	0.9x	6.4x
Globant S.A.	48.1%	$1,498.3	$1,907.7	$2,451.1	(1.3%)	0.2%	34.5%	16.0%	0.8x	4.9x
Grid Dynamics Holdings, Inc.	77.2%	$639.3	$357.6	$432.7	6.6%	5.0%	36.5%	8.7%	0.8x	9.5x
Mean	**49.0%**	**$1,643.0**	**$1,609.4**	**$2,006.9**	**4.9%**	**3.7%**	**30.8%**	**11.2%**	**0.7x**	**7.2x**
Median	**48.7%**	**$639.3**	**$482.8**	**$960.8**	**6.6%**	**1.5%**	**31.2%**	**13.4%**	**0.8x**	**6.7x**

Source: S&P Capital IQ; metrics as of 9/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Commercial IT Company Metrics – Asia-Pacific

				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	66.0%	$25,873.5	$26,916.5	$21,891.0	5.0%	3.8%	33.4%	18.8%	1.2x	6.6x
ExlService Holdings, Inc.	77.9%	$5,212.4	$5,418.8	$2,341.7	15.6%	9.0%	38.4%	17.0%	2.3x	13.6x
Fujitsu Limited	84.8%	$43,681.0	$40,849.5	$22,671.1	(0.0%)	0.1%	35.3%	14.0%	1.8x	12.9x
Genpact Limited	66.9%	$5,466.2	$6,360.1	$5,344.2	6.7%	5.2%	36.9%	16.5%	1.2x	7.2x
HCL Technologies Limited	69.1%	$34,711.0	$32,700.3	$14,849.0	4.4%	1.6%	34.1%	18.9%	2.2x	11.7x
Infosys Limited	57.5%	$41,993.5	$39,877.3	$20,367.0	3.5%	1.0%	29.8%	24.0%	2.0x	8.1x
Mphasis Limited	72.5%	$4,299.4	$4,240.9	$1,794.9	15.5%	8.3%	45.3%	17.1%	2.4x	13.8x
Tata Consultancy Services Limited	61.2%	$77,378.5	$73,978.4	$29,541.1	9.9%	3.9%	40.6%	25.7%	2.5x	9.7x
Tech Mahindra Limited	82.2%	$14,080.1	$13,481.6	$6,399.6	13.6%	5.1%	36.4%	16.2%	2.1x	13.0x
Wipro Limited	58.0%	$16,344.0	$14,468.1	$10,119.0	8.2%	2.0%	28.9%	18.5%	1.4x	7.7x
Mean	**69.6%**	**$26,904.0**	**$25,829.2**	**$13,531.9**	**8.2%**	**4.0%**	**35.9%**	**18.7%**	**1.9x**	**10.4x**
Median	**68.0%**	**$21,108.8**	**$20,692.3**	**$12,484.0**	**7.5%**	**3.9%**	**35.9%**	**17.8%**	**2.0x**	**10.7x**

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Source: S&P Capital IQ; metrics as of 9/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Commercial IT Company Metrics – Americas

				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.	73.3%	$13,933.8	$16,633.4	$11,577.6	5.7%	2.9%	20.4%	17.7%	1.4x	8.1x
Conduent Incorporated	55.1%	$242.6	$1,007.6	$2,868.0	9.2%	(22.5%)	18.9%	3.0%	0.4x	11.9x
DXC Technology Company	69.1%	$1,730.4	$4,218.4	$12,357.0	(2.8%)	(2.5%)	22.3%	10.5%	0.3x	3.2x
FTI Consulting, Inc.	71.1%	$3,636.8	$4,715.4	$3,980.1	7.8%	4.6%	32.2%	11.6%	1.2x	10.2x
Huron Consulting Group Inc.	84.0%	$2,336.3	$3,169.4	$1,824.1	12.7%	7.8%	32.6%	14.0%	1.7x	12.4x
ICF International, Inc.	84.8%	$1,490.8	$2,050.7	$1,826.2	(5.2%)	7.8%	37.3%	10.8%	1.1x	10.4x
IBM	66.2%	$207,203.6	$264,432.6	$69,868.0	6.8%	2.6%	58.0%	23.8%	3.8x	15.9x
The Hackett Group, Inc.	48.6%	$250.0	$318.9	$279.9	(7.8%)	1.1%	41.6%	15.3%	1.1x	7.4x
Unisys Corporation	46.4%	$168.4	$618.4	$1,957.1	1.9%	(2.0%)	29.2%	4.3%	0.3x	7.4x
Mean	**66.5%**	**$25,665.9**	**$33,018.3**	**$11,837.6**	**3.1%**	**(0.0%)**	**32.5%**	**12.3%**	**1.3x**	**9.7x**
Median	**69.1%**	**$1,730.4**	**$3,169.4**	**$2,868.0**	**5.7%**	**2.6%**	**32.2%**	**11.6%**	**1.1x**	**10.2x**

Source: S&P Capital IQ; metrics as of 9/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

Public Commercial IT Company Metrics – Europe

				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	63.0%	$112,211.8	$112,046.2	$74,183.4	6.5%	1.9%	32.0%	18.1%	1.5x	8.3x
Alten S.A.	97.6%	$3,150.3	$3,119.5	$4,711.6	0.1%	4.0%	18.3%	8.6%	0.7x	7.7x
Capgemini SE	68.2%	$20,123.9	$29,131.4	$26,779.4	6.2%	5.2%	26.8%	13.2%	1.1x	8.3x
Capita plc	53.1%	$351.2	$987.0	$3,051.7	7.2%	(20.2%)	24.1%	7.1%	0.3x	4.5x
Netcompany Group A/S	77.1%	$2,111.7	$2,750.1	$1,440.6	29.8%	5.3%	27.3%	13.7%	1.9x	13.9x
Softcat plc	86.2%	$5,250.9	$5,027.1	$2,658.7	35.4%	(0.4%)	31.2%	11.1%	1.9x	17.0x
Sopra Steria Group SA	80.5%	$3,536.9	$4,882.2	$6,584.3	1.6%	2.9%	14.9%	9.7%	0.7x	7.7x
Tieto Oyj	82.6%	$2,252.1	$2,677.4	$1,963.1	(7.1%)	1.3%	23.9%	20.0%	1.4x	6.8x
Mean	**76.0%**	**$18,623.6**	**$20,077.6**	**$15,171.6**	**10.0%**	**0.0%**	**24.8%**	**12.7%**	**1.2x**	**9.3x**
Median	**78.8%**	**$3,343.6**	**$4,000.8**	**$3,881.7**	**6.4%**	**2.4%**	**25.4%**	**12.1%**	**1.2x**	**8.0x**

Source: S&P Capital IQ; metrics as of 9/30/2026
Note: $ in millions; EBITDA multiples greater than 40.0x were deemed Non-Meaningful (NM)

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