



# Technology Services M&A Market Update

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Q3 2024



**Includes:** Application Partners (Systems Integrators), Cybersecurity Services, MSPs, Data & Analytics Consulting, and Software Development Firms.

# Who We Are?

Formed in 2009, Solganick & Co. is a data-driven **investment bank** and **mergers and acquisitions (M&A) advisory firm** focused exclusively on the **Software** and **IT Services** sectors.

Top 25 Investment Banks, Q2 2024



We advise buyers and sellers of **Software** and **IT Services** companies on M&A strategies and execution to maximize shareholder value.

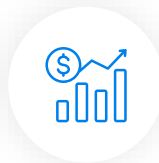
Our M&A transactions have the following characteristics:



**Deal Size Range:**  
\$25M to \$250M+



**Ownership:** Privately Held



**Revenues:**  
\$10M to \$200M+
















**EBITDA:**  
\$2M to \$20M+

Offices located in **Dallas** and **Los Angeles**

# Solganick & Co.

## Select Technology Services M&A Transaction Experience

<b>Technology Services</b>  has been acquired by 	<b>Technology Services</b>  has merged with  backed by 	<b>Technology Services</b>  has been acquired by 	<b>Technology Services</b>  has been recapitalized by 	<b>Technology Services</b>  has merged with 
<b>Technology Services</b>  has been recapitalized by 	<b>Technology Services</b>  has been acquired by 	<b>Technology Services</b>  has been acquired by  backed by 	<b>Technology Services</b>  has been acquired by 	<b>Technology Services</b>  has been acquired by 
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### Highlighted Transaction: *Nextira*

#### Solganick & Co. Advises Nextira in its Sale to Accenture

- Nextira (formally Six Nines IT), an AWS Premier Partner headquartered in Austin, TX, uses AWS to deliver cloud-native innovation, artificial intelligence, predictive analytics, and immersive experiences for their clients.
- Because of Solganick & Co.'s deep experience within technology services, including the buyer universe, valuation drivers, and overall M&A environment, Solganick & Co. was engaged to run a highly targeted, efficient and competitive M&A process.
- The Solganick team worked closely with Nextira's CEO and management to position the business attractively and ultimately receive several attractive offers exceeding initial valuation expectations.
- Solganick & Co. supported the entire M&A process, including the client's initial selection of Accenture as well as successful transaction negotiations.

#### Technology Services

NEXTIRA

has been acquired by

  
accenture

Artificial  
Intelligence

Cloud  
Computing

Data &  
Analytics

# Mission and Focus Statement from Aaron Solganick, CEO and Founder of Solganick

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"At Solganick & Co., our mission is to provide unparalleled expertise and guidance to software and IT services companies navigating the complexities of mergers and acquisitions. We are dedicated to delivering exceptional results and maximizing shareholder value for our clients. We believe in fostering long-term relationships built on trust, transparency, and a deep understanding of our clients' unique needs.

Our focus remains steadfast on the software and IT services sectors, where we have cultivated extensive industry knowledge and a vast network of connections. This specialization allows us to provide tailored solutions and identify strategic opportunities that align with our client's goals. We are committed to staying at the forefront of industry trends, including the evolving role of AI in M&A transactions, to ensure our clients receive the most innovative and effective advice."

**Aaron Solganick, CEO and Founder  
Solganick & Co., Inc.**



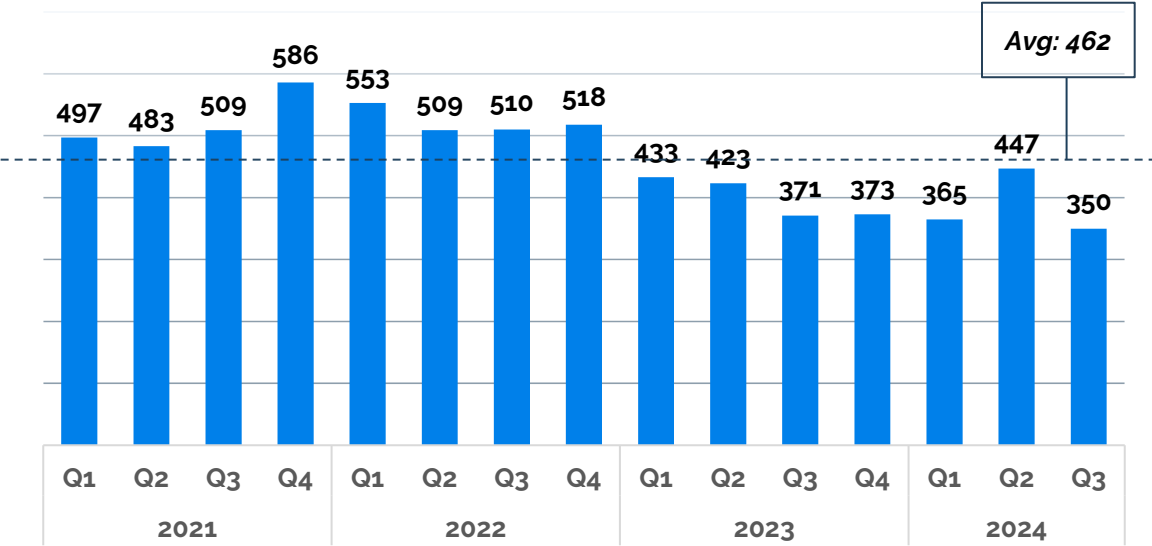
# Technology Services

## M&A Update and Commentary

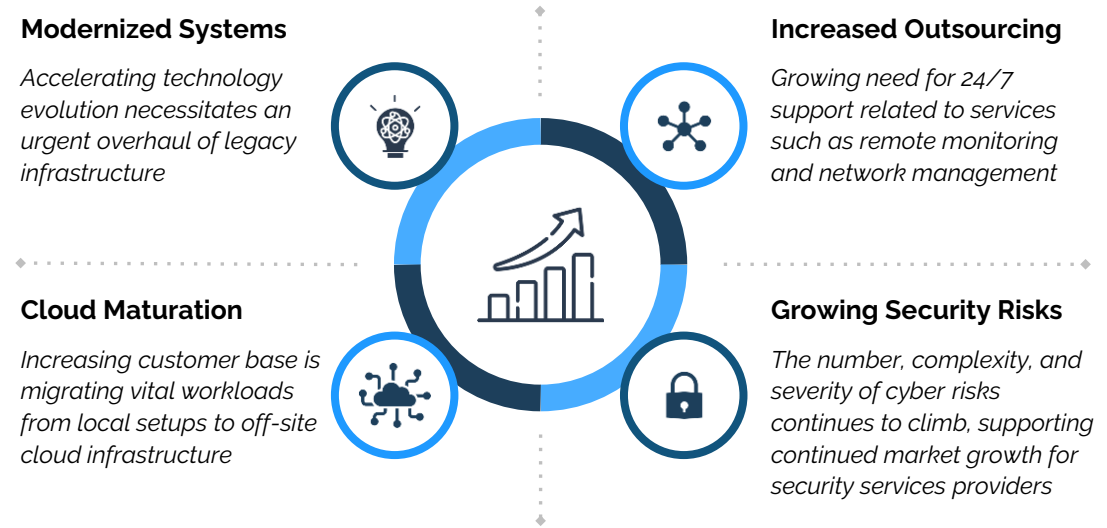
### Market Commentary

- Transaction volume and valuation multiples for technology services companies has remained solid during the third quarter of 2024, continuing to exceed pre-pandemic levels in aggregate. Strategic buyers were more active than financial buyers in Q3 2024, with companies including Accenture and Deloitte announcing transactions.
- We expect M&A deal volume to increase in the technology services sector for the remainder of 2024 and continue into 2025.
- Artificial Intelligence, data analytics, cloud computing, cybersecurity, and software development competencies are strongest in demand and are expected to remain key areas of interest for buyers during the remainder of the year. Demand for specialty IT consulting firms supporting application software platforms continues to be very strong, particularly for partners of applications supporting large and growing market opportunities (e.g., AWS, Google Cloud, Microsoft Azure, Snowflake, Databricks, ServiceNow, Salesforce, and others).

### Technology Services Quarterly Deal Volume



### Key Market Growth Drivers





# Technology Services

## Highlighted Subsectors

Application Partners	Cybersecurity Services Providers	Data & Analytics Consultancies	Managed Service Providers (MSPs)	Public Cloud Partners	Software Development Firms
Firms supporting enterprise software applications and ecosystems such as Salesforce, ServiceNow, SAP and Oracle. Services include resale, implementation, and ongoing support and customization.	Firms providing managed security services (MSSP), managed detection and response (MDR), penetration testing, Identity and Access Management (IAM), governance, risk and compliance (GRC).	Firms helping enterprises understand and act on the various data sources that exist within their organization. Using new technologies to visualize and manage data is imperative in today's environment.	Firms providing outsourced IT support services including IT planning and strategy, help desk, network management and communications. Thousands of MSPs exist in the United States alone.	Firms focused on the implementation, optimization and maintenance of cloud computing capabilities, typically supporting Amazon Web Services (AWS), Microsoft Azure and Google Cloud.	Firms providing outsourced software development and product engineering services. Services delivered both onshore and offshore, and often with specific application and vertical specializations.

### Representative Companies

               	         	       	       	         
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### Key Trends

Adoption and optimal use of enterprise software, especially within large enterprises, is complex and organizations must rely on specialists to help them through the implementation and ongoing management of these software applications.	With cyber attacks becoming more prevalent, cybersecurity services have become critically important for organizations, especially those which are highly regulated such as education, healthcare and financial services.	Effective management and use of increasingly large and diverse data sources to drive effective business decision making and processes is becoming a necessary element of the basic strategy of companies in all industries.	Third-party outsourcing of fundamental IT support services is increasingly common within all industries, a trend expected to continue as the underlying complexity and breadth of technology increases.	Implementation and management of cloud computing technology is highly technical, and organizations are increasingly reliant on third-party professional services firms to create and support the necessary infrastructure.	Outsourcing software development initiatives is often more cost effective, flexible, faster and more effective than in-house solutions, particularly as the complexity and breadth of the underlying technology continues to expand.
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# Buyer Profile: Accenture Acquires 27 Companies (YTD 2024)



Accenture has been very acquisitive in 2024, announcing **27** transactions including the following:

Date Announced	Target Company	Sector Domain	HQ	# of Employees	Description
Aug 2024	<b>Consus.Health</b>	Healthcare	Germany	105	Healthcare management consultancy providing services including medical strategy, patient management, procurement, logistics, and infrastructure management to healthcare providers and hospitals
Aug 2024	<b>Boslan</b>	Industrial and renewable energy, IT and telecommunications	Spain	712	Engineering and consulting firm specializing in industrial and renewable energy projects, IT and telecommunications, and infrastructures, with a focus on optimizing investments in net-zero infrastructure
July 2024	<b>Camelot</b>	SAP and value-chain	Germany	377	Provider of IT consulting services focused on value-chain management. SAP is one of its major technology partners
July 2024	<b>Logic Information Systems</b>	Retail-focused technology services	Minnesota	200	Retail enterprise solutions provider offering software implementation and systems integration to optimize end-to-end ops
July 2024	<b>Cientra</b>	Silicon design	India	530	Embedded IoT and ASIC consultants with strong design and verification offerings and history in the auto and telecom industries
July 2024	<b>True North Automation</b>	Industrial engineering	Canada	100	Energy and mining-focused engineering consultants with OT cybersecurity and transformation for industrial telecoms capabilities
May 2024	<b>TeamExpat</b>	Embedded software	Netherlands	20	Embedded software developers for complex, high-tech products and systems with a lithography/ semiconductor specialty
May 2024	<b>Openstream</b>	Digital transformation	Japan	1,000	Cloud, data and AI-focused digital transformation agency with retail, logistics, and manufacturing industry expertises
May 2024	<b>Parsionate</b>	Data services	Germany	130	End-to-end data consultancy with strategy, products, and governance offerings built upon a cloud foundation
April 2024	<b>Climb Co.</b>	Technology services	Japan	200	Geographic expansion within Japan supporting Accenture's modernization practice











# Highlighted Subsector

## Application Partners (including Systems Integrators)

### Market Commentary

- The M&A market for application partners (including systems integrators) showed resilience in Q3 2024 compared to the broader M&A market.
- Financial buyers, particularly private equity firms, have kept M&A volume afloat in the systems integration sector, accounting for 57.1% of all transactions through YTD 2024. Private equity buyers have opted to acquire systems integration businesses almost exclusively through their established portfolio companies.
- In summary, private equity-backed consolidation and the shift towards integrated technology solutions drove deal activity and insulated the systems integration sector from the pressures of the broader M&A market.

### Featured Application Partners and Ecosystems













 <ul style="list-style-type: none"> <li>• 1000+ partners</li> <li>• ~\$17.6B Rev</li> </ul>	 <ul style="list-style-type: none"> <li>• 100-500 partners</li> <li>• ~\$600M Rev</li> </ul>	 <ul style="list-style-type: none"> <li>• 100-500 partners</li> <li>• ~\$2.1B Rev</li> </ul>	 <ul style="list-style-type: none"> <li>• 100-500 partners</li> <li>• ~\$250M Rev (est.)</li> </ul>	 <ul style="list-style-type: none"> <li>• 100-500 Partners</li> <li>• ~\$1.2B Rev (est.)</li> </ul>
 <ul style="list-style-type: none"> <li>• 500-1000 partners</li> <li>• ~\$1.7B Rev</li> </ul>	 <ul style="list-style-type: none"> <li>• 100-500 partners</li> <li>• ~\$300M Rev (est.)</li> </ul>	 <ul style="list-style-type: none"> <li>• 1000+ partners</li> <li>• ~\$42.4B Rev</li> </ul>	 <ul style="list-style-type: none"> <li>• 500-1000 partners</li> <li>• ~\$600M Rev (est.)</li> </ul>	 <ul style="list-style-type: none"> <li>• 1000+ partners</li> <li>• ~\$31.4B Rev</li> </ul>
 <ul style="list-style-type: none"> <li>• 1000+ partners</li> <li>• ~\$32.5B Rev</li> </ul>	 <ul style="list-style-type: none"> <li>• 500-1000 partners</li> <li>• ~\$7.3B Rev</li> </ul>	 <ul style="list-style-type: none"> <li>• 1000+ partners</li> <li>• ~\$5.6B Rev</li> </ul>	 <ul style="list-style-type: none"> <li>• 500-1000 partners</li> <li>• ~\$1.2B Rev</li> </ul>	 <ul style="list-style-type: none"> <li>• 500-1000 partners</li> <li>• ~\$6.2B Rev</li> </ul>

### Highlighted Transaction: IBM Acquires Accelalpha



IBM (NYSE: IBM) announced its intent to acquire Accelalpha, a global Oracle services provider with deep expertise helping clients digitize core business operations and accelerate adoption of Oracle Cloud Applications. This acquisition expands IBM's Oracle consulting expertise in supply chain and logistics, finance, enterprise performance management (EPM) and customer transformation. Announced September 2024.

### Select M&A Transactions

Date	Target	Acquirer	Deal Summary
Sep 2024			• Salesforce consulting partner with end-to-end expertise acquired by digital engineering company
Sep 2024			• Global Oracle services provider with cloud apps focus makes IBM Consulting a leading Oracle partner
July 2024			• SAP Platinum Partner and systems implementer with broader digital offerings bought by global investment firm
July 2024			• ERP and CRM implementer with NetSuite focus acquired by CFO advisory consultancy
May 2024			• Atlassian Platinum Solutions Partner acquired by Agile and DevOps transformations-focused consultancy
May 2024			• ServiceNow Elite Partner acquired by global digital transformation company for \$371 Million



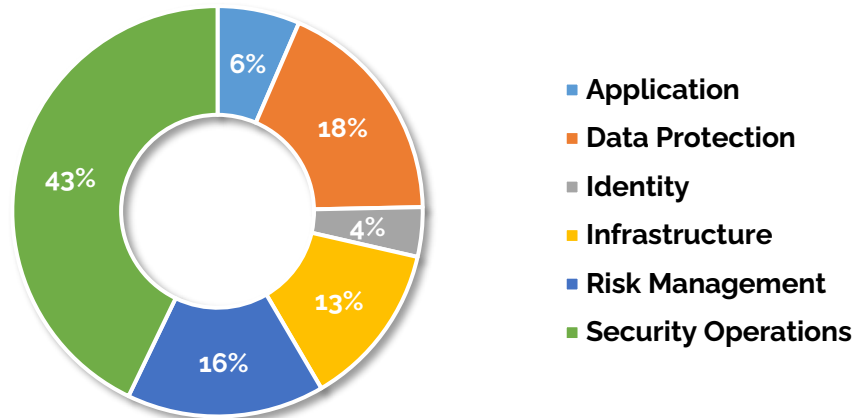
# Highlighted Subsector

## Cybersecurity Services


### Market Commentary

- The cybersecurity services M&A market in Q3 2024 improved sequentially but declined over the prior year and remained below elevated levels in 2021 and 2022.
- Security Operations constituted the largest subsector in Q3 2024, driven by consolidation of managed security services and incident response providers.
- Key drivers for M&A activity of cybersecurity services included geographic expansion, complementary expertise/verticals, and automation enhancements.
- Strategic buyers were significantly more active than financial buyers, continuing the trend from recent quarters, reflecting higher borrowing costs and uncertainty.
- Cybersecurity M&A activity is expected to accelerate in 2025, benefiting from potential interest rate cuts and valuation realignment as sellers seek liquidity.
- Venture funding for cybersecurity startups totaled \$2.2B in Q3 2024, nearly flat with the prior year, with substantially fewer but much larger average rounds.


### Cybersecurity M&A Deal Mix, Q3 2024



### Highlighted Transaction: *Dataprise Acquires Phoenix IT*














acquired by



- In August 2024, Phoenix IT was acquired by leading managed services and managed security services provider Dataprise.
- Phoenix IT provides incident response and remediation services and expands Dataprise’s geographic reach in Arizona and its portfolio of cybersecurity offerings.

### Select M&A Transactions

Date	Acquirer	Target	Deal Summary
Sept 2024	 Quorum Cyber	 DIFENDA	• Microsoft Security Managed Services company focused on US/Canada with over 80 employees
Sept 2024	The GRC Group	 PentestPeople	• Penetration-Testing-as-a-Service (PTaaS) provider with established presence in the UK
Aug 2024	 FULCRUM IT PARTNERS	 FORTRESS	• Managed security, incident response, and security consulting provider with 24/7 operations centers
July 2024	 NEOVERA	 EMAGINED SECURITY	• Penetration testing, risk assessment, and managed security services provider with compliance focus
July 2024	 THRIVE	 LONGLEAF	• IT managed services provider delivering IT consulting and managed services; established in North Carolina
Jun 2024	 I-TRACING	 Oakley Capital	• Co-controlling stake in leading French cybersecurity services provider acquired by tech-focused PE firm

# Highlighted Subsector

## Data and Analytics Consultancies


### Market Commentary


- The M&A market has seen a slight rebound in 2H 2024, with a shift towards smaller transactions rather than large megadeals. The data analytics sector, in particular, is anticipated to see an increase in M&A activity throughout the remainder of 2024 and into 2025, especially around emerging technologies like data analytics and generative AI.
- In our current and recent engagements, we are seeing particular interest in firms providing services in and around Snowflake, Databricks, Looker, AI, and other ecosystems.
- Notable M&A transactions in Q3 2024 include: Sparq's acquisition of Amplify, Cleartelligence acquires Bardess, and Globant acquires Exusia.

### Data Analytics Software Platforms















### Highlighted Transaction: Talan Acquires *Micropole*



acquired by  


- Global digital transformation firm Talan completed a acquisition of Micropole for \$119 Million in October 2024.
- Micropole is a data-focused digital transformation consultancy based in France. The acquisition creates a new Data and Innovation expert leader in Europe.

### Select M&A Transactions

Date	Target	Acquirer	Deal Summary
Sep 2024			• Nordic observability market leader acquired by leading European cybersecurity and networking specialist
Sep 2024			• Data solutions and advanced analytics consultancy bought by global digital transformation firm
Sep 2024			• Japanese AI and analytics consultants and trainers acquired by global computational science and AI firm
July 2024			• AI-first data analytics consultancy acquires New Jersey-based data strategy and solutions provider
July 2024			• Data strategy and engineering firm from Bellevue, WA acquired by digital transformation consultancy
June 2024			• Private equity firm makes growth investment in data engineering and cloud consulting company

# Highlighted Subsector

## Managed Service Providers (MSPs)

### Market Commentary

- The managed services provider (MSP) industry saw strong M&A activity in Q3 2024.
- The MSP industry "is in a rapid state of consolidation," with more than 60 listed MSP transactions in the U.S. alone since January 2024.
- Several aspects of the MSP business model, such as predictable revenue streams, strategic customer relationships, and scalable services, make MSPs an attractive investment for both larger IT service providers and financial investors.
- Technology research firm, Canalsys, expects MSP M&A activity to grow 50% in 2024, returning to 60% of 2021 levels, as the surge in cloud migrations, outsourced IT, and increasing cybersecurity complexity fuel demand.
- The MSP industry saw a strong rebound in M&A activity in Q3 2024, with a high volume of transactions and experts predicting continued consolidation in the sector into 2025.
- PE firms continue to remain buyers of MSPs due to their high amount of recurring revenue.

### MSP Platforms

Healthcare-focused

### Highlighted Transaction: Recognize Acquires *Blue Mantis*

acquired by

- Tech-focused PE firm Recognize acquired Blue Mantis from Abry Partners in September 2024
- New Hampshire-based Blue Mantis is a "next-gen" MSP with expertise in cybersecurity and cloud solutions

### Select M&A Transactions

Date	Acquirer	Acquired	Deal Summary
Sep 2024	IS Technology	KINGSWAY	• North Carolina- based MSP acquired by insurance operator for \$20 Million in apparent diversification play
Sep 2024	FULLSCOPE IT	magna5	• MSP with focus in the eastern and southwestern US bought by leading managed services provider
Sep 2024	DYNAMIC EDGE, INC.	New Charter Technologies	• IT services platform company buys MSP with strong presence in Michigan and Ohio, US
Aug 2024	COLLABRANCE	THE 2Q	• Highly acquisitive MSP platform buys Master MSP headquartered in Cedar Rapids, Iowa
July 2024	DECskill	ASTEK	• Iberian IT outsourcing and business consultancy bought by global technology consulting firm
June 2024	GH GlassHouse	e&	• Global technology and investment conglomerate acquires managed cloud provider for \$60 Million

# Highlighted Subsector

## Software Development Firms

### Market Commentary

- The software development services market is expected to see increased M&A activity in 2024, driven by a few key trends:
- **Demand for Vertical SaaS Solutions:** Vertical SaaS solutions, which address industry-specific challenges, are expected to generate more M&A interest than horizontal SaaS peers in 2024. This aligns with the growing need for tailored software solutions.
- **Shift to Profitability over Growth:** The market is shifting away from "growth at all costs" to a focus on profitability. Acquirers are targeting software development firms with strong product technology, market fit, and healthy business models
- **Consolidation in Cloud, Analytics, IoT, and AI/ML:** Software development firms will look to acquire critical technology capabilities in areas like cloud, analytics, IoT, and AI/ML to keep pace with evolving customer demands. Understanding and building AI applications is seen as critical for software development firms to stay competitive.
- Transactions announced in Q3 2024 include Globant's acquisition of Blank Factor, IBM's acquisition of SixWorks, and Cognizant's acquisition of Belcan.

### Software Development Platforms















### Highlighted Transaction: Apax Partners Acquires Thoughtworks

  
acquired by  




































- Leading global PE firm *re-takes* Thoughtworks private for \$642 Million in August, having previously exited in 2021
- Thoughtworks is a global technology consultancy and software developer using agile methodologies
- Deal Announced August 2024

### Select M&A Transactions

Date	Target	Acquirer	Deal Summary
Sep 2024			• Custom software developer for financial services acquired by digitally native tech services firm
July 2024			• Advanced space systems developer for governments bought by global sci-tech firm for \$867 Million
July 2024			• Agile developer serving UK defense sector acquired by IBM's consulting arm
July 2024			• Technical and creative services provider to video game industry bought by tech PE firm for \$3 Billion
Jun 2024			• Global ER&D services provider acquired by multinational IT services firm for \$1.3 Billion
Jun 2024			• Automotive and Hi-Tech focused product engineer acquired by product lifecycle services company

# Technology Services

## Public Market Indices Constituents

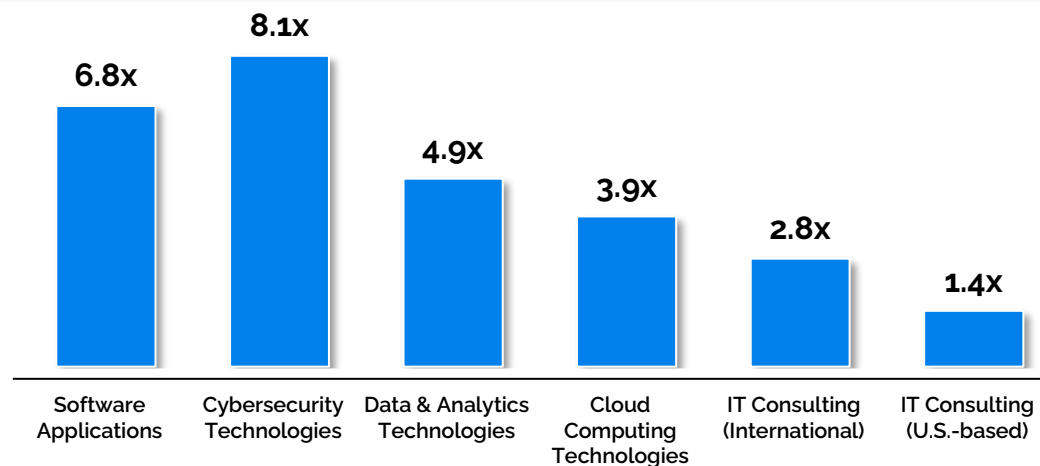
Cloud Computing Technologies	Cybersecurity Technologies	Data & Analytics Technologies	IT Consulting (International)	IT Consulting (U.S. Based)	Software Applications
        	          	      	            	              	        



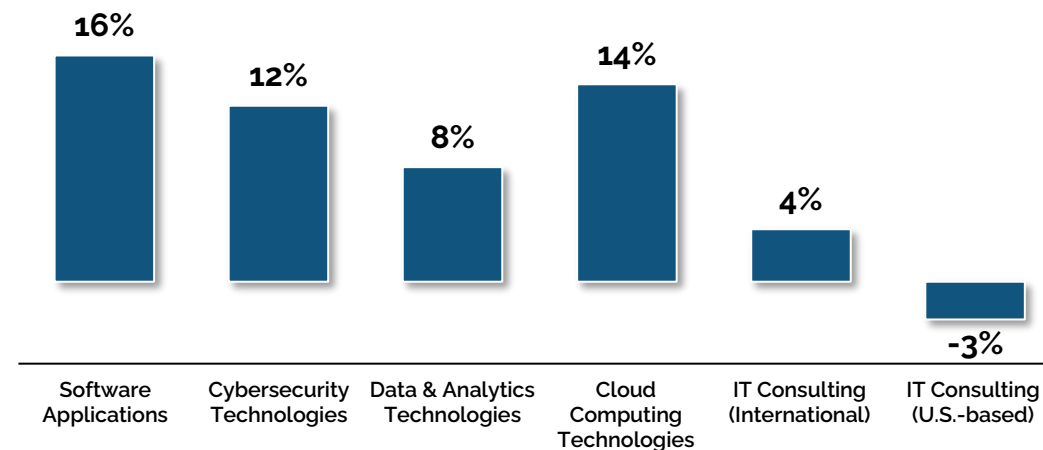
# Technology Services

## Public Valuation Multiples and Operational Metrics

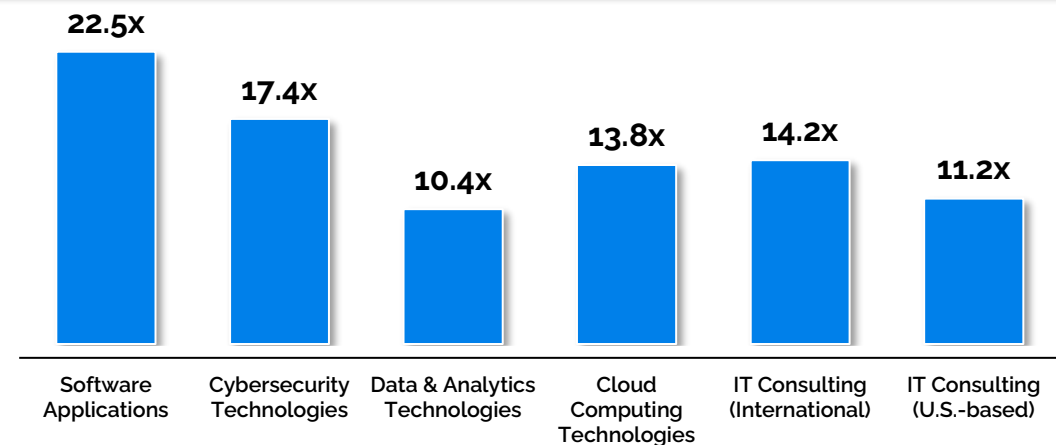
### EV/NTM Revenue Multiples



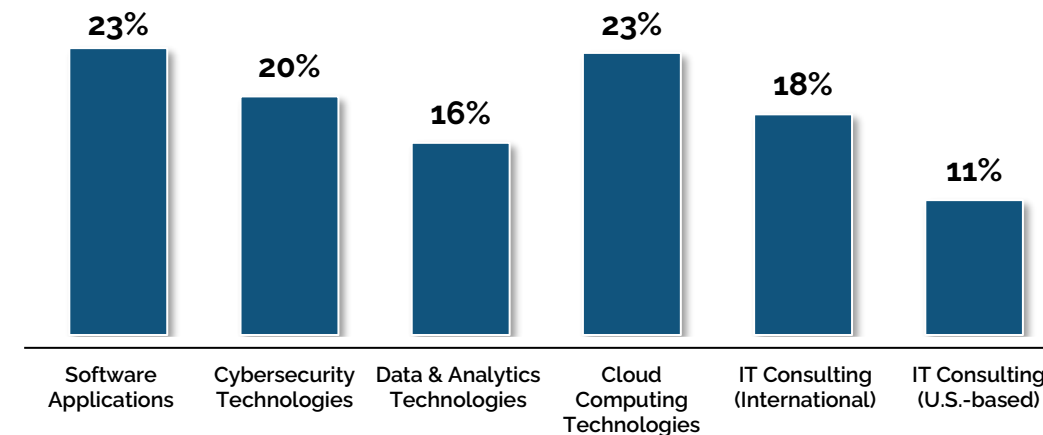
### Forward Revenue Growth



### EV/NTM EBITDA Multiples



### LFY EBITDA Margin



# Technology Services

## Public Market Data

(\$ in millions)	Market Data				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
Company	Market Cap	EV	LFY (A) Revenue	LFY (A) EBITDA	TTM (A)	NTM (E)	TTM (A)	NTM (E)	NTM (E)	TTM (A)
<u>Cloud Computing Technologies</u>										
Alibaba	\$246,856	\$233,994	\$131,382	\$25,577	18x	16x	9.1x	8.3x	9%	19%
Alphabet	\$2,049,097	\$1,977,091	\$307,394	\$100,172	6.4x	5.4x	19.7x	12.6x	19%	33%
Amazon	\$1,955,639	\$2,024,389	\$574,785	\$85,515	3.5x	3.0x	23.7x	13.8x	16%	15%
IBM	\$203,647	\$249,872	\$61,860	\$14,291	4.0x	3.9x	17.5x	15.3x	4%	23%
Microsoft	\$3,198,436	\$3,220,757	\$245,122	\$129,433	13.1x	11.5x	24.9x	21.9x	14%	53%
Median	\$1,955,639	\$1,977,091	\$245,122	\$85,515	4.0x	3.9x	19.7x	13.8x	14%	23%
<u>Cybersecurity Technologies</u>										
Check Point	\$21,206	\$18,184	\$2,415	\$933	7.5x	6.9x	19.5x	15.5x	9%	39%
CrowdStrike	\$68,751	\$65,542	\$3,056	\$106	21.5x	15.3x	NM	NM	40%	3%
F5	\$12,834	\$12,159	\$2,816	\$782	4.3x	4.2x	15.5x	11.0x	2%	28%
Fortinet	\$59,319	\$57,056	\$5,305	\$1,350	10.8x	9.2x	42.3x	28.4x	17%	25%
Palo Alto Networks	\$111,290	\$110,122	\$8,028	\$1,094	13.7x	12.1x	NM	39.5x	14%	14%
Rapid7	\$2,502	\$3,081	\$778	\$19	4.0x	3.6x	NM	17.4x	11%	2%
Median	\$40,262	\$37,620	\$2,936	\$857	9.1x	8.1x	19.5x	17.4x	12%	20%
<u>Data &amp; Analytics Technologies</u>										
Informatica	\$7,658	\$8,401	\$1,595	\$248	5.3x	4.9x	33.8x	14.1x	8%	16%
MicroStrategy	\$34,164	\$38,002	\$496	\$(109)	NM	NM	NM	NM	NM	NM
Snowflake	\$38,501	\$34,895	\$2,806	\$(994)	12.4x	9.0x	NM	NM	39%	NM
Teradata	\$2,916	\$3,225	\$1,833	\$291	1.8x	1.9x	11.1x	6.6x	(6%)	16%
Median	\$20,911	\$21,648	\$1,714	\$70	5.3x	4.9x	22.5x	10.4x	8%	16%

# Technology Services

## Public Market Data Cont.

(\$ in millions)										
Company	Market Data				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
	Market Cap	EV	LFY (A) Revenue	LFY (A) EBITDA	TTM (A)	NTM (E)	TTM (A)	NTM (E)	NTM (E)	TTM (A)
<b><u>IT Consulting (International)</u></b>										
Atos	\$88	\$5,785	\$11,564	\$ 660	0.5x	0.5x	8.8x	5.6x	(6%)	6%
Capgemini	\$37,053	\$41,590	\$24,357	\$ 3,229	1.7x	1.7x	12.9x	10.9x	2%	13%
HCL Technologies	\$58,013	\$55,539	\$13,270	\$ 2,761	4.2x	3.9x	20.1x	18.0x	6%	21%
Infosys	\$92,723	\$90,760	\$18,562	\$ 4,206	4.9x	4.6x	21.6x	19.3x	5%	23%
NTT Data	\$25,195	\$47,831	\$30,255	\$ 4,510	1.6x	1.5x	10.6x	10.1x	4%	15%
Tata	\$184,332	\$180,301	\$29,100	\$ 7,560	6.2x	5.7x	23.8x	20.7x	9%	26%
Wipro	\$33,762	\$30,428	\$10,843	\$ 1,957	2.8x	2.8x	15.5x	14.2x	0%	18%
Median	\$37,053	\$47,831	\$18,562	\$3,229	2.8x	2.8x	15.5x	14.2x	4%	18%
<b><u>IT Consulting (U.S.-based)</u></b>										
Accenture	\$221,414	\$221,405	\$64,896	\$ 11,066	3.4x	3.2x	20.0x	16.5x	6%	17%
ASGN	\$4,177	\$5,150	\$4,451	\$ 464	1.2x	1.2x	11.1x	11.3x	(6%)	10%
Cognizant	\$38,255	\$37,287	\$19,353	\$ 3,417	1.9x	1.8x	10.9x	10.4x	5%	18%
DXC	\$3,752	\$7,530	\$13,667	\$ 1,396	0.6x	0.6x	5.4x	4.2x	(7%)	10%
EPAM	\$11,332	\$9,650	\$4,691	\$ 675	2.1x	2.1x	14.3x	11.9x	(1%)	14%
Huron	\$1,782	\$2,316	\$1,362	\$ 156	1.7x	1.5x	14.9x	11.1x	13%	11%
Kyndryl	\$5,313	\$8,265	\$16,052	\$ 947	0.5x	0.5x	8.7x	3.3x	(4%)	6%
Rackspace	\$554	\$3,766	\$2,957	\$ 315	1.3x	1.4x	12.0x	13.4x	(8%)	11%
Median	\$4,745	\$7,898	\$9,179	\$811	1.5x	1.4x	11.5x	11.2x	(3%)	11%
<b><u>Software Applications</u></b>										
Oracle	\$472,189	\$546,246	\$52,961	\$ 21,227	10.3x	9.2x	25.7x	18.0x	13%	40%
Salesforce	\$261,667	\$261,219	\$34,857	\$ 9,221	7.5x	6.6x	28.3x	18.6x	13%	26%
SAP	\$265,215	\$262,251	\$33,750	\$ 7,923	7.8x	6.7x	33.1x	24.4x	16%	23%
ServiceNow	\$184,116	\$177,486	\$8,971	\$ 1,324	19.8x	14.8x	NM	41.5x	34%	15%
Workday	\$64,501	\$60,492	\$7,259	\$ 465	8.3x	6.8x	NM	22.5x	23%	6%
Median	\$261,667	\$261,219	\$33,750	\$7,923	8.3x	6.8x	28.3x	22.5x	16%	23%

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