

DECISIONPOINT

QUARTERLY VIEWPOINT:

For the Quarter Ended December 31, 2025 and the Latest Twelve Months

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Market Leader for Mid-Market Technology M&A:

This Quarterly ViewPoint covers trends, public valuation multiples, and relevant M&A activity for the software and services sectors. To illustrate general capital market and M&A trends within these sectors, DecisionPoint has selected a group of representative public comparables and transactions. This data is provided for informational purposes only. All data represents publicly available information.

DecisionPoint is a unique leader in M&A advisory services for middle-market technology companies and their venture capital investors in the software, services, and healthcare IT sectors.



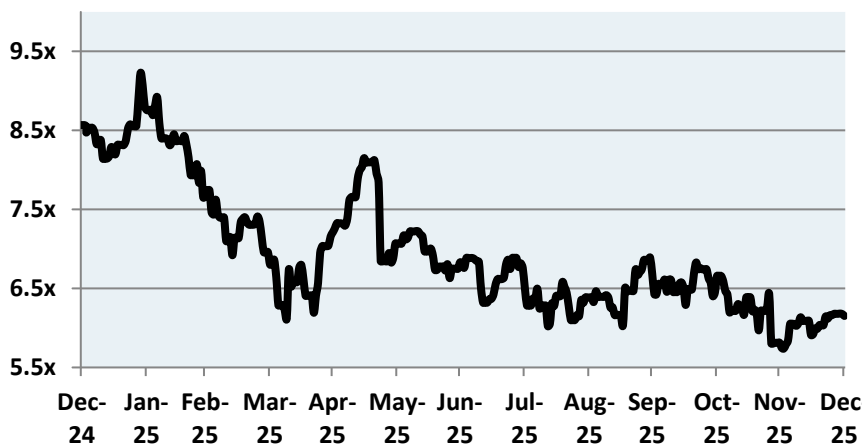
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Software: Software as a Service (SaaS)

HIGHLIGHTS, VALUATION METRICS, AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP SaaS Index EV/Revenue Multiple
Latest Twelve Months



VALUATION METRICS

| Company | Stock Price 12/31/25 | Market Cap. | Enterprise Value (\$M) | EV/ LTM Revenue | EV / LTM EBITDA |
|-----------------|----------------------|-------------------|------------------------|-----------------|-----------------|
| Salesforce | \$264.91 | \$255,439.5 | \$248,036.7 | 6.2x | 20.9x |
| Shopify | \$160.97 | \$210,664.4 | \$204,323.7 | 19.1x | NM |
| Intuit | \$662.42 | \$187,133.7 | \$187,499.3 | 9.6x | 30.9x |
| ServiceNow | \$153.19 | \$160,426.3 | \$158,628.4 | 12.5x | 65.2x |
| Workday | \$214.78 | \$57,942.9 | \$53,437.1 | 5.8x | 54.9x |
| Veeva Systems | \$223.23 | \$37,406.3 | \$30,147.5 | 9.8x | 26.0x |
| Zoom | \$86.29 | \$26,811.2 | \$17,655.7 | 3.7x | 8.2x |
| Upland Software | \$1.43 | \$40.4 | \$382.9 | 1.6x | 52.9x |
| LivePerson | \$3.87 | \$25.5 | \$341.6 | 1.3x | NM |
| Median: | \$160.97 | \$57,942.9 | \$53,437.1 | 6.2x | 30.9x |

Note to Reader: Most private companies will receive a 15-30% size and liquidity discount compared to public multiples

SECTOR HIGHLIGHTS

- The median Software As A Service index was trading at 6.2x revenue (based on Enterprise Value to Revenue) at the closing of Q4.
- Many companies in the software sector are experiencing a drawdown in their valuation, including Salesforce, which was down about 20% for 2025. As AI becomes an increasingly integral aspect of every company's tech stack, investors are growing concerned about the long-term value of SaaS subscriptions and their continued relevance in an AI-driven world. This has prompted many of the larger software companies to pursue advanced AI solutions, primarily agentic, in order to compete with the robust offerings of Claude, ChatGPT, and other emerging platforms. On December 17th, Salesforce announced its intent to acquire Qualified, a SaaS provider focusing on agentic AI tools for marketing and sales automation. The acquisition reflects Salesforce's desire to remain the leader in CRM while adding innovative capabilities to help grow its market share and future-proof its business. The deal should shift Salesforce from a passive CRM data-capture solution to a more active solution. The major additions to the Salesforce platform will be the real-time qualification engine and the autonomous sales development representative, which are expected to significantly enhance user productivity. Qualified's platform is built on the Salesforce ecosystem, so expect a simple integration process.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

| Announced Date | Acquirer Name | Target Name | Enterprise Value (\$M) | EV/Rev |
|----------------|-------------------------------------------------------------------------------------------|-----------------------|------------------------|--------|
| 2025-12-31 | Zhongzheng International | Elise Beauty Group | 8.0 | |
| 2025-12-23 | IntelyCare | CareRev | | |
| 2025-11-19 | Integral (Financial Software) | cleverlohn | | |
| 2025-11-13 | Amadeus Fire | eduBITES | | |
| 2025-10-28 | Barclays | Best Egg | 800.0 | |
| 2025-10-23 | PRC-Salttillo | Avaz | | |
| 2025-10-16 | Evora IT Solutions | All4cloud | | |
| 2025-10-02 | Prosus | Just Eat Takeaway.com | 1.3 | 4810.0 |
| 2025-10-02 | Alpha Leonis , Capital Transmission, EasyPark Group, Fântell, Verdane, Vitruvian Partners | Be-Mobile | 183.1 | |

Software: Internet Software and Services

HIGHLIGHTS, VALUATION METRICS, AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP Internet Software & Services Index EV/Revenue Multiple
Latest Twelve Months



VALUATION METRICS

| Company | Stock Price 12/31/25 | Market Cap. | Enterprise Value (EV) | EV/ LTM Revenue | EV / LTM EBITDA |
|----------------------------------|----------------------|--------------------|-----------------------|-----------------|-----------------|
| Alphabet | \$313.00 | \$3,837,223.5 | \$3,716,513.6 | 9.6x | 22.2x |
| Amazon.com | \$230.82 | \$2,493,663.9 | \$2,508,737.7 | 3.6x | 16.4x |
| Meta Platforms | \$660.09 | \$1,707,157.7 | \$1,670,387.1 | 8.8x | 16.6x |
| Netflix | \$93.76 | \$408,705.7 | \$402,858.2 | 9.3x | 14.0x |
| Booking Holdings | \$5,355.33 | \$176,306.8 | \$173,642.7 | 6.7x | 21.1x |
| Uber | \$81.71 | \$173,947.6 | \$175,054.5 | 3.5x | 25.5x |
| Expedia Group | \$283.31 | \$37,912.2 | \$36,278.7 | 2.5x | 14.3x |
| Snap (Social/Platform Software) | \$8.07 | \$13,616.3 | \$15,035.4 | 2.6x | NM |
| Yelp | \$30.39 | \$2,028.9 | \$1,552.6 | 1.1x | 6.0x |
| Cimpress | \$66.59 | \$1,705.2 | \$3,171.0 | 0.9x | 8.4x |
| Groupon | \$17.61 | \$705.6 | \$830.6 | 1.7x | NM |
| Median: | \$93.76 | \$173,947.6 | \$173,642.7 | 3.5x | 16.4x |

Note to Reader: Most private companies will receive a 15-30% size and liquidity discount compared to public multiples

SECTOR HIGHLIGHTS

- The median Internet Software and Services index was trading at 3.5x revenue (based on Enterprise Value to Revenue) at the closing of Q4.
- AWS is taking a big step forward in cloud migration and modernization with the announcement of its AWS Transform solution. As many small and medium-sized businesses continue their migration to the cloud, legacy projects feel more like a burden than before. With the need to not only upgrade the application but also the tedious work of modernizing the solutions to function adequately in the cloud, many providers may be willing to let some projects go unfinished or unmigrated. Enter the AWS Transform platform, which aims to take some of the workload off existing employees and augment their capabilities by using LLMs to modernize solutions. The company is offering the self-service tool free of charge while also offering services to complete the modernization. This should help Amazon compete with the generative AI code review and analysis tools CodeSherlock and Sonar, while preserving its services market share against the likes of Claude Code and GitHub Copilot.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

| Announced Date | Acquirer Name | Target Name | Enterprise EV/Rev | Value (\$m) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|-------------|
| 2025-12-31 | Uber | Trendyol Go | | 700.0 |
| 2025-12-19 | The Platform Group | 43einhalb | | |
| 2025-12-02 | Adjacent , Annox Capital, Baillie Gifford, Bending Spoon, Bios Line Holding, Cherry Bay Capital Group, Creator Partners, and others | Eventbrite (NYS: EB) | 1.70 | 500.0 |
| 2025-11-03 | Gusto | Guideline | | 600.0 |
| 2025-10-25 | Intel Capital | SambaNova Systems | 30.49 | 5,000.0 |
| 2025-10-22 | Fondo Italiano d'Investimento, Progressio SGR | Spindex | 0.80 | 67.5 |
| 2025-10-15 | TCC Concept | Pepperfry | | 659.4 |
| 2025-10-02 | Prosus | Just Eat Takeaway.com | 1.25 | 4,810.0 |
| 2025-10-02 | Axon Enterprise | Prepared | | 900.0 |
| 2025-10-01 | CVC Capital Partners | Dream Games | | 2,500.0 |

Software: Enterprise Software

HIGHLIGHTS, VALUATION METRICS, AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP Enterprise Software Index EV/Revenue Multiple
Latest Twelve Months



VALUATION METRICS

| Company | Stock Price 12/31/25 | Market Cap. | Enterprise Value (EV) | EV/ LTM Revenue | EV / LTM EBITDA |
|------------------------|-------------------------|--------------------|--------------------------|--------------------|--------------------|
| Microsoft | \$483.62 | \$3,609,739.7 | \$3,552,997.5 | 12.1x | 21.3x |
| Oracle | \$194.91 | \$564,069.5 | \$665,127.8 | 10.9x | 24.0x |
| SAP | \$245.27 | \$288,680.1 | \$285,195.2 | 7.1x | 24.4x |
| IBM | \$296.21 | \$280,261.3 | \$328,676.9 | 5.0x | 21.1x |
| Autodesk | \$296.01 | \$63,790.2 | \$63,199.1 | 9.2x | 37.2x |
| Constellation Software | \$2,410.41 | \$51,080.4 | \$54,351.4 | 4.9x | 21.1x |
| Dassault Systemes | \$28.00 | \$37,292.5 | \$35,320.6 | 5.1x | 17.0x |
| PTC | \$174.21 | \$21,040.6 | \$21,902.5 | 8.0x | 19.4x |
| Tyler Technologies | \$453.95 | \$19,900.4 | \$19,225.1 | 8.4x | 36.0x |
| Manhattan Associates | \$173.31 | \$10,646.6 | \$10,227.5 | 9.6x | 35.7x |
| Amdocs | \$80.51 | \$8,828.9 | \$9,233.6 | 2.0x | 10.0x |
| Blackbaud | \$63.32 | \$3,054.0 | \$4,061.8 | 3.6x | NM |
| Stratasys | \$8.68 | \$677.3 | \$517.7 | 0.9x | NM |
| Median: | \$194.91 | \$37,292.53 | \$35,320.56 | 7.1x | 21.3x |

Note to Reader: Most private companies will receive a 15-30% size and liquidity discount compared to public multiples

Note to Reader: Verint Systems has been acquired by Calabrio and removed from our index

SECTOR HIGHLIGHTS

- The median Enterprise Software index was trading at 7.1x revenue (based on Enterprise Value to Revenue) at the closing of Q4.
- Along similar lines with Salesforce's acquisition of Qualified, a few other large tech players have entered the M&A market to acquire AI or data solutions in hopes of not being as punished in public markets. IBM is acquiring Confluent, which is down about 17% year to date. IBM hopes the new AI solutions will bolster older software platforms and drive new growth rather than replace the companies altogether. Adobe and Salesforce also announced similar plays, with Adobe acquiring Semrush Holdings, whose stock was down 48% before the offer, and Salesforce offering \$8.1B for Informatica. The deals show the expectation that AI will continue to push products in the tech sector, but will also provide additional opportunities for SaaS companies rather than replacing solutions.
- As discussed in an earlier section, IBM announced its acquisition of Confluent for \$11.5B on December 8, 2025. The deal comes as Confluent's stock had taken a hit in 2025 with lower subscription numbers at the beginning of the year. With the stock down 17% in 2025, IBM decided to scoop up the company to improve its own streaming offerings. While IBM has real-time data offerings, Confluent is better at handling operational and analytical workloads. IBM expects this to push revenue growth in the long-term and improve its standing against synchronous API calls with its streaming-first approach.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

| Announced Date | Acquirer Name | Target Name | Enterprise EV/Rev | Value (\$m) |
|-------------------|---------------------------------------------------------------------------------------|-------------------------------------|----------------------|-------------|
| 2025-12-29 | Meta Platforms | Manus AI | 16.00 | 2,000.0 |
| 2025-12-19 | APG Group, Orange Polska | Nexera (Internet Service Providers) | | 412.3 |
| 2025-12-17 | O2 Slovakia | UPC Broadband Slovakia | 1.98 | 110.4 |
| 2025-12-10 | Verdane | Mittanbud Marketplaces | | 54.2 |
| 2025-12-02 | Golub Capital, LogicMonitor, Pantheon International, PSG, Vista Equity Partners | Catchpoint | | 250.0 |
| 2025-11-05 | Axian Telecom | Zuku | 7.03 | 63.0 |
| 2025-10-27 | SAR Televenture | Blue Lotus Support Services | | 50.9 |
| 2025-10-24 | CVC, JT Group | Manx Telecom | | 670.3 |
| 2025-10-21 | Atlassian | The Browser Company | 26.99 | 610.0 |
| 2025-10-07 | Millicom International Cellular | Telefónica Ecuador | | 380.0 |

Software: Business Intelligence Software

HIGHLIGHTS, VALUATION METRICS, AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP BI Software Index EV/Revenue Multiple
Latest Twelve Months



VALUATION METRICS

| Company | Stock Price 12/31/25 | Market Cap. | Enterprise Value (\$M) | EV/ LTM Revenue | EV / LTM EBITDA |
|------------------|----------------------|------------------|------------------------|-----------------|-----------------|
| Snowflake | \$219.36 | \$73,433.2 | \$74,397.5 | 17.0x | NM |
| Verisk Analytics | \$223.69 | \$31,473.8 | \$33,958.0 | 11.2x | 20.3x |
| Pegasystems | \$59.72 | \$11,376.3 | \$9,861.3 | 5.7x | 27.8x |
| Elastic | \$75.44 | \$7,952.7 | \$7,144.0 | 4.4x | NM |
| Onestream | \$18.38 | \$4,572.3 | \$2,910.6 | 5.1x | NM |
| Teradata | \$30.44 | \$2,948.1 | \$3,004.0 | 1.8x | 11.5x |
| Domo | \$8.43 | \$339.6 | \$455.4 | 1.4x | NM |
| Informatica | \$0.30 | \$56.8 | \$56.3 | 0.8x | 14.0x |
| Median: | \$45.08 | \$6,262.5 | \$5,074.0 | 4.8x | 17.2x |

Note to Reader: Most private companies will receive a 15-30% size and liquidity discount compared to public multiples

Note to Reader: PROS Holdings was taken private and removed from our index and replaced with Teradata

Note to Reader: Informatica was acquired by Salesforce and has been removed from our index

Note to Reader: OneStream will be removed next quarter as it has announced it will be taken private by Hg, General Atlantic and Tidemark

SECTOR HIGHLIGHTS

- The median Business Integration Software index was trading at 4.8x revenue (based on Enterprise Value) at the end of Q4.
- Despite a recent downturn in the tech market, concerns about the end of SaaS are likely exaggerated. AI will improve insights, but BI dashboards will remain essential for companies of all sizes. AI agents must still prove reliable and efficient at scale. While AI will impact analytics, companies are unlikely to overhaul existing BI systems and will use ad hoc solutions to improve current reports.
- Tableau has been able to protect its market share over the expansion of GenAI and Microsoft's enormous spending on Power BI. Part of the reason is that Tableau has been able to operate independently of Salesforce's larger ecosystem and continue innovating on its own while connecting into the larger ecosystem. While the Tableau team will need to continue maintaining and improving the Server, Cloud, and Desktop offerings, they have announced their first new platform in six years: Tableau Next. The company's new agentic analytics and visualization platform follows the announcement by many other large platforms of new products. With Tableau's loyal subscriber base having easier access to the broader Salesforce products, the Tableau team needs to remain focused on enhancing all products rather than trying to lock in customers on the Salesforce platform.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

| Announced Date | Acquirer Name | Target Name | EV/Rev | Enterprise Value (\$m) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------|------------------------|
| 2025-12-21 | TPG | Conservice | 5.31 | 3,450.0 |
| 2025-12-19 | CACI International | ARKA Group | | 2,600.0 |
| 2025-12-08 | International Business Machines | Confluent (NAS: CFLT) | 9.88 | 11,000.0 |
| 2025-12-03 | CVC Capital Partners | Smiths Detection | 2.09 | 2,630.0 |
| 2025-11-18 | Salesforce | Informatica | 4.77 | 8,000.0 |
| 2025-10-25 | Intel Capital | SambaNova Systems | 30.49 | 5,000.0 |
| 2025-10-14 | Blackstone, The Goldman Sachs Group | NAVEX Global | 8.54 | 2,500.0 |
| 2025-10-13 | Fivetran | dbt Labs | | 3,000.0 |
| 2025-10-06 | Accel, BDT & MSD Partners, CPP Investments, DFO Management, Harbert Management, Silver Lake, SoftBank Investment Advisers, Susquehanna Growth Equity | Forsta (Business/Productivity Software) | | 6,750.0 |

Software: Infrastructure Software

HIGHLIGHTS, VALUATION METRICS, AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP Infrastructure Software Index EV/Revenue Multiple
Latest Twelve Months



VALUATION METRICS

| Company | Stock Price 12/31/25 | Market Cap. | Enterprise Value (\$M) | EV / LTM Revenue | EV / LTM EBITDA |
|-----------------------------------------|----------------------|------------------|------------------------|------------------|-----------------|
| NetApp | \$107.09 | \$21,899.9 | \$20,935.3 | 3.2x | 12.9x |
| Check Point Software | \$185.56 | \$20,530.8 | \$18,451.7 | 6.9x | 19.3x |
| F5 (IT Consulting and Commvault Systems | \$255.26 | \$14,979.7 | \$13,745.5 | 4.5x | 15.3x |
| Trend Micro | \$125.36 | \$5,675.2 | \$5,372.6 | 4.9x | NM |
| Progress Software | \$41.67 | \$5,500.0 | \$3,947.5 | 2.2x | 8.2x |
| Magic Software Enterprises | \$42.96 | \$1,911.4 | \$3,195.1 | 3.4x | 11.5x |
| Radware | \$26.12 | \$1,282.3 | \$1,299.7 | 2.2x | 15.6x |
| Allot Communications | \$24.09 | \$1,069.6 | \$864.3 | 2.9x | 46.1x |
| Allot Communications | \$9.83 | \$427.9 | \$402.4 | 4.1x | NM |
| Median: | \$42.96 | \$5,500.0 | \$3,947.5 | 3.4x | 15.3x |

Note to Reader: Most private companies will receive a 15-30% size and liquidity discount compared to public multiples

SECTOR HIGHLIGHTS

- The median Infrastructure Software index was trading at 3.4x revenue (based on enterprise value) at the end of Q4.
- AI is entering every facet of corporate governance, including the HCM market. As many companies entered the space, starting as payroll software and expanding into broader human capital management. Paycor is one of the companies expanding beyond traditional payroll orchestration and is quickly growing into one of the largest players in the market after its \$4.1B acquisition of Paycom in January. Serving 1 in 11 Americans, Paychex is focusing on a hybrid model that combines the automation and insights of its AI capabilities with its human experience and advisory services. While this will help differentiate and, hopefully, maintain market share, users are still not fully comfortable relying on AI to answer all regulatory questions, which could make it difficult to balance the costs of internal experts with the amount the market is willing to pay compared with their largely AI-based competitors.
- One of the largest trends in the tech markets currently is the emergence of infosec providers as a hot commodity. With large investments in every aspect of AI, information security is quickly becoming a necessary asset, as companies do not have the time or bandwidth to build out infosec offerings. The companies have turned to acquisitions to make up for the condensed timeline and increased competition. Publicly traded companies, PE firms, and even VC-backed unicorns are picking up companies at a rate not seen before and 40% higher than the previous record.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

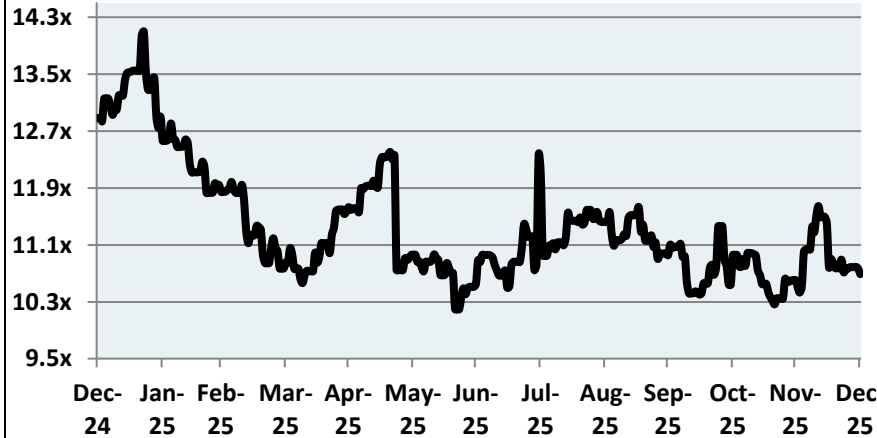
| Announced Date | Acquirer Name | Target Name | Enterprise Value (\$m) |
|----------------|-----------------------------------------------------|-----------------------|------------------------|
| 2025-12-29 | Ialta, WestCap | BridgeFT | |
| 2025-11-20 | Idemitsu Kosan | Overwatch Capital | |
| 2025-11-13 | IRiS Venture Builder | Velorum | 3.5 |
| 2025-11-10 | Advanced Micro Devices | MK1 | |
| 2025-11-04 | Kubota Environmental Engineering | Meister | |
| 2025-11-03 | Stock Farm Road, Utopai Studios | Utopai East | |
| 2025-10-30 | Beijing Teamsun Technology), Super X AI Technology | SuperX Global Service | |
| 2025-10-30 | Apiphani | Tradeoff Software | |

Services: IT Services

HIGHLIGHTS, VALUATION METRICS, AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP IT Services Index EV/EBITDA Multiple
Latest Twelve Months



VALUATION METRICS

| Company | Stock Price 12/31/25 | Market Cap. | Enterprise Value (\$M) | EV/ LTM Revenue | EV / LTM EBITDA |
|----------------------|-------------------------|-------------------|---------------------------|--------------------|--------------------|
| Accenture | \$268.30 | \$169,104.6 | \$164,722.7 | 2.3x | 14.3x |
| Cognizant Technology | \$83.00 | \$40,877.5 | \$38,875.7 | 1.9x | 10.1x |
| Capgemini | \$167.09 | \$29,375.0 | \$32,491.6 | 1.4x | 10.4x |
| CDW | \$136.20 | \$18,118.0 | \$23,037.1 | 1.0x | 12.0x |
| CACI International | \$532.81 | \$11,881.5 | \$14,833.5 | 1.7x | 14.7x |
| Booz Allen Hamilton | \$84.36 | \$10,581.7 | \$13,578.0 | 1.2x | 10.7x |
| DXC Technology | \$14.65 | \$2,692.6 | \$5,622.1 | 0.4x | 2.9x |
| ICF International | \$85.30 | \$1,590.4 | \$2,192.5 | 1.1x | 10.5x |
| The Hackett Group | \$19.63 | \$555.0 | \$525.3 | 1.7x | 19.4x |
| Median: | \$85.30 | \$11,881.5 | \$14,833.5 | 1.4x | 10.7x |

Note to Reader: Most private companies will receive a 15-30% size and liquidity discount compared to public multiples

Note to Reader: NTT Data Group has been acquired by its parent company, NTT, and removed from our index

SECTOR HIGHLIGHTS

- The median IT Services index was trading at 10.7x EBITDA (based on Enterprise Value to EBITDA) at the closing of Q4.
- As the entire economy moves to embrace AI, IT services firms are having to pivot on priorities to ensure they are not using resources on inefficient projects. The introduction of Claude Code and GitHub Copilot has been revolutionary for many small companies that, while not up to the same standards as many IT services firms, can use these solutions to get started on a product or code. While these products cannot replicate the overall strategy, security, and experience of a traditional outsourcing firm, the solutions are causing heartburn amongst investors, forcing IT services firms to look at the market differently and to extend into more complex aspects of the tech stacks. Many firms are now focused on extending AI development for clients and on improving internal processes to address new concerns. To help customers improve their AI projects, many firms need to strengthen their internal technical infrastructure and support processes. Many clients are now looking to these firms for help with the overarching strategy for AI deployment, security, and training rather than just development services. Firms may need to look for different skill sets within their recruiting groups and find employees capable of high-level strategic thinking and effective communication, with the same or high technical rigor.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

| Announced Date | Acquirer Name | Target Name | EV/ EBITDA | Enterprise Value (\$m) |
|-------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------|---------------------------|
| 2025-12-29 | Coforge | Encora | | 2,350.0 |
| 2025-12-19 | Cinven | Artefact | | 1,279.8 |
| 2025-12-17 | Advent International | Sapiens International Corporation | 25.40 | 2,500.0 |
| 2025-12-08 | International Business Machines | Confluent | | 11,000.0 |
| 2025-12-04 | Kohlberg Kravis Roberts | Spectris | 27.39 | 6,315.5 |
| 2025-11-02 | Montagu Private Equity | Wireless Logic | | 2,327.2 |
| 2025-10-29 | NEC (Japan) | CSG Systems International | 14.17 | 2,900.0 |
| 2025-10-27 | Sanmina | ZT Systems (Data Center Infrastructure Manufacturing Business) | | 3,000.0 |
| 2025-10-15 | BlackRock, Global Infrastructure Partners, Kuwait Investment Authority, MGX, Microsoft, Nvidia, Temasek Holdings, xAI | Aligned Data Centers | | 40,000.0 |
| 2025-10-13 | Fivetran | dbt Labs | | 3,000.0 |
| 2025-10-08 | SoftBank Group | ABB (Robotics Division) | | 5,375.0 |

Services: Hosted & Managed Services

HIGHLIGHTS, VALUATION METRICS, AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP Hosted Services Index EV/EBITDA Multiple
Latest Twelve Months



VALUATION METRICS

| Company | Stock Price 12/31/25 | Market Cap. | Enterprise Value (\$M) | EV/ LTM Revenue | EV / LTM EBITDA |
|-------------------|-------------------------|----------------|---------------------------|--------------------|--------------------|
| Equinix | \$766.16 | \$74,962.8 | \$93,300.2 | 10.3x | 26.5x |
| Digital Realty | \$154.71 | \$53,381.1 | \$72,049.8 | 12.2x | 19.3x |
| SAIC | \$100.66 | \$4,766.3 | \$7,143.5 | 1.0x | 10.8x |
| ePlus | \$87.70 | \$2,323.6 | \$2,015.1 | 0.9x | 10.6x |
| Cancom | \$31.37 | \$988.5 | \$866.6 | 0.5x | 8.8x |
| Sify Technologies | \$12.19 | \$887.2 | \$1,286.6 | 2.7x | 12.7x |
| NCC Group | \$1.87 | \$585.4 | \$588.8 | 1.9x | NM |
| Redcentric | \$1.61 | \$263.6 | \$313.6 | 2.1x | 9.4x |
| iomart | \$0.24 | \$26.8 | \$174.1 | 0.8x | NM |
| Median: | \$21.78 | \$937.9 | \$1,076.6 | 1.9x | 10.8x |

Note to Reader: Most private companies will receive a 15-30% size and liquidity discount compared to public multiples

SECTOR HIGHLIGHTS

- The median Hosted & Managed Services index was trading at 10.8x EBITDA (based on Enterprise Value) at the closing of Q4.
- As AI companies are acquiring large infosec companies, managed security services are adopting more GenAI solutions to keep up with demand. As companies start implementing AI solutions and more complex data stacks, more are engaging MSS providers for a variety of reasons, primarily to serve as the primary defense of their ecosystems. 39% of companies are moving to MSS providers to ensure always-on monitoring (24/7/365), and with the influx of demand, MSS providers themselves are increasing their use of GenAI to improve efficiency and automate notification and response to security incidents. With security threats becoming more sophisticated and businesses relying heavily on managed security services, MSS providers are expected to further expand their adoption of GenAI technologies. This evolution will help them streamline operations and enhance threat detection, but it will also require them to address increasingly complex and diverse customer needs.
- As companies grow their cloud usage many firms are turning to colocation centers to improve reliability and decrease cost and latency. Colocation centers can maintain higher-quality hardware and focus on new edge cases, rather than having a company's internal team monitor and manage servers. This allows specialized talent at the colocation centers that could prove costly if a firm tries to bring it in-house. A few other trends driving the use of colocation are GPU-as-a-service offerings and capacity planning.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

| Announced Date | Acquirer Name | Target Name | EV/ EBITDA | Enterprise Value (\$M) |
|-------------------|----------------------------------------------------|----------------------------|---------------|---------------------------|
| 2025-10-24 | CVC, JT Group | Manx Telecom | | 670.3 |
| 2025-11-03 | America's Auto Auction, Brightstar Capital | America's Auto Auction New | | |
| 2025-10-01 | Asterion Industrial, Retelit | BT Italia | | |
| 2025-11-03 | The 20 | iStreet Solutions | | |
| 2025-11-07 | First Focus IT | Red IT Solutions | | |
| 2025-11-03 | Audax Private Debt, Tenex Capital Management | Sentinel Technologies | | |
| 2025-11-27 | Strikwerda Investments, Your.Online | Shellrent | | |
| 2025-10-06 | Hathiant | SJ Technologies | | |
| 2025-11-01 | Jacmel Growth Partners, Virtual Technologies Group | Vector Tech Group | | |
| 2025-12-19 | Oaktree Capital Management, Pure DC Group | Westpoort Datacenter | | |

Services: IT Outsourcing

HIGHLIGHTS, VALUATION METRICS, AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP IT Outsourcing Index EV/EBITDA Multiple
Latest Twelve Months



VALUATION METRICS

| Company | Stock Price 12/31/2025 | Market Cap. | Enterprise Value (\$M) | EV/ LTM Revenue | EV / LTM EBITDA |
|----------------------|---------------------------|---------------------|---------------------------|--------------------|--------------------|
| Tata Consultancy | \$35.72 | \$129,231.3 | \$124,346.5 | 4.1x | 15.4x |
| Automatic Data | \$257.23 | \$104,937.0 | \$105,865.0 | 5.1x | 17.4x |
| Infosys | \$17.99 | \$74,726.8 | \$68,822.7 | 3.5x | 14.3x |
| Cognizant Technology | \$83.00 | \$40,877.5 | \$38,875.7 | 1.9x | 10.1x |
| Wipro | \$2.93 | \$30,784.7 | \$26,827.8 | 2.6x | 12.6x |
| CGI Group | \$92.56 | \$20,872.3 | \$22,509.8 | 2.0x | 11.2x |
| CSG International | \$76.69 | \$2,169.7 | \$2,595.2 | 2.1x | 12.7x |
| Unisys | \$2.76 | \$194.7 | \$659.3 | 0.3x | NM |
| Median: | \$ 56.20 | \$ 35,831.08 | \$32,851.73 | 2.4x | 12.7x |

Note to Reader: Most private companies will receive a 15-30% size and liquidity discount compared to public multiples

SECTOR HIGHLIGHTS

- The median IT Outsourcing index was trading at 12.7x EBITDA (based on Enterprise Value) at the closing of Q3.
- As has been a theme for the past few years, IT outsourcing remains a critical part of nearly every company's tech journey. Primarily, companies seek these outsourced providers when a project requires a specialized need that occurs infrequently, such as ERP upgrades and transitions. While other trends pushing the need for outsourcings includes the need for specialized talent for AI solutions that companies cannot afford to bring on internally, as well as mission-critical items such as managed detection and response. While many companies feel they can get better value for their dollar by using outsourced services, these external providers often focus on delivering functional code, meeting project requirements, and meeting deadlines. Internal IT teams will remain integral to maintaining operational efficiency, optimizing systems for the business, and prioritizing continuous long-term enhancement.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

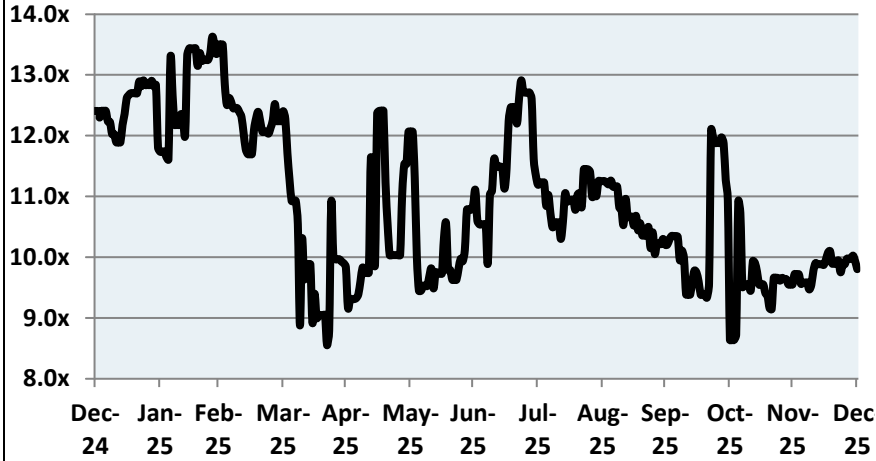
| Announced Date | Acquirer Name | Target Name | EV/ EBITDA | Enterprise Value (\$m) |
|-------------------|----------------------------------------------------------|---------------------------|---------------|---------------------------|
| 2025-12-31 | Basque Government, BBK Foundation, Indar Kartera, Teknei | Ayesa | 10.06 | 561.8 |
| 2025-12-29 | Coforge | Encora | | 2,350.0 |
| 2025-12-23 | Audensiel, Capza, Sagard | Kairos Digital Solutions | 13.79 | 49.0 |
| 2025-12-19 | Cinven | Artefact | | 1,279.8 |
| 2025-12-15 | Fujitsu | Brainpad | 80.68 | 313.0 |
| 2025-12-01 | Ooma | FluentStream | 4.50 | 45.0 |
| 2025-11-27 | CK Hutchison | TOM Group | 33.67 | 580.0 |
| 2025-11-10 | Rumble, Tether Investments | Northern Data Group | | 767.0 |
| 2025-11-05 | Firefly Aerospace | Scitec | | 855.0 |
| 2025-10-29 | NEC | CSG Systems International | 14.17 | 2,900.0 |
| 2025-10-24 | Altimetrik | SLK Software | | 600.0 |
| 2025-10-22 | Fondo Italiano d'Investimento, Progressio SGR | Spindox | 11.95 | 67.5 |

Services: IT Staffing

HIGHLIGHTS, VALUATION METRICS, AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP IT Staffing Index EV/EBITDA Multiple
Latest Twelve Months



VALUATION METRICS

| Company | Stock Price 12/31/25 | Market Cap. | Enterprise Value (\$M) | EV/ LTM Revenue | EV / LTM EBITDA |
|------------------|----------------------|----------------|------------------------|-----------------|-----------------|
| Robert Half | \$27.16 | \$2,740.3 | \$2,623.0 | 0.5x | 8.9x |
| ASGN | \$48.17 | \$2,129.1 | \$3,096.1 | 0.8x | 8.7x |
| ManpowerGroup | \$29.73 | \$1,393.6 | \$2,739.5 | 0.2x | 12.0x |
| Kforce | \$30.92 | \$558.6 | \$640.7 | 0.5x | 10.7x |
| Kelly Services | \$8.80 | \$310.4 | \$458.0 | 0.1x | NM |
| RCM Technologies | \$20.45 | \$157.2 | \$188.1 | 0.6x | 7.4x |
| Mastech Digital | \$6.98 | \$82.9 | \$51.7 | 0.3x | 19.7x |
| Median: | \$27.16 | \$558.6 | \$640.7 | 0.5x | 9.8x |

Note to Reader: Most private companies will receive a 15-30% size and liquidity discount compared to public multiples

SECTOR HIGHLIGHTS

- The median IT Staffing index was trading at 9.8x EBITDA (based on Enterprise Value) at the closing of Q4.
- As with every industry, 2025 proved to be a volatile year for the IT staffing industry. Recent changes to H-1B fees, increased automation, and high customer concentration have narrowed the growth avenues available to many smaller and medium-sized tech staffing firms. Kforce’s revenue was down around 5% with the softer demand in an uncertain economy. Its market cap has taken a tumble as well, falling more than 40%. One of the largest problems is that, for most staffing companies, revenue concentration among the top 5 customers is nearly 70%, with the top customer accounting for 31% of revenue. While it is great to have a large re-occurring customer, this revenue concentration can lead to a year like 2025, where your top customers pull back on hiring, and there is simply not enough demand from the rest of the market to capture that revenue elsewhere. Most likely, companies will be forced to take on smaller staffing mandates while increasing internal automation, hopefully reducing costs and funneling the savings into sales and marketing to regain a healthy revenue concentration spread.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

| Announced Date | Acquirer Name | Target Name | EV/ EBITDA | Enterprise Value (\$m) |
|----------------|-------------------------------------|---------------------------|------------|------------------------|
| 2025-11-03 | Cheops Technology, Chequers Capital | Systemat Talent Solutions | | |

Artificial Intelligence & Machine Learning

HIGHLIGHTS, VALUATION METRICS, AND RECENT M&A ACTIVITY

MARKET PERFORMANCE

DP AI & ML Index EV/Revenue Multiple
Latest Twelve Months



VALUATION METRICS

| Company | Stock Price 12/31/25 | Market Cap. | Enterprise Value (\$M) | EV/ LTM Revenue | EV / LTM EBITDA |
|---------------------------------|----------------------|--------------------|------------------------|-----------------|-----------------|
| Nvidia | \$186.50 | \$4,584,682.9 | \$4,482,755.5 | 24.0x | 38.4x |
| Palantir Technologies | \$177.75 | \$453,302.1 | \$417,551.2 | 107.2x | NM |
| International Business Machines | \$296.21 | \$280,261.3 | \$328,676.9 | 5.0x | 21.1x |
| ServiceNow | \$153.19 | \$160,426.3 | \$158,628.4 | 12.5x | 65.2x |
| CrowdStrike Holdings | \$468.76 | \$116,799.1 | \$114,233.1 | 25.0x | NM |
| SentinelOne | \$15.00 | \$4,901.4 | \$4,458.5 | 4.7x | NM |
| C3.ai | \$13.48 | \$1,811.5 | \$1,227.5 | 3.5x | NM |
| Median: | \$177.75 | \$160,426.3 | \$158,628.4 | 12.5x | 38.4x |

Note to Reader: Most private companies will receive a 15-30% size and liquidity discount compared to public multiples

SECTOR HIGHLIGHTS

- The median AI & ML index was trading at 12.5x Revenue (based on Enterprise Value) at the closing of Q4.
- The hidden costs of AI are becoming increasingly clear, as the technology places significant strain on energy, water, and critical services infrastructure. In addition to the substantial expense of specialized personnel needed to maintain and evolve AI and ML systems, the physical infrastructure required brings its own set of challenges. Private companies will face significant capital requirements, whether building their own facilities or making major investments in colocation centers. For many small and mid-sized organizations, these steep upfront expenses and the possibility of unsuccessful deployments will be prohibitive. The power necessary to run AI at scale is likely to accelerate the migration to public cloud platforms, where pooled resources can better accommodate fluctuating demands and potentially deliver greater efficiency. At the same time, community opposition to increased power consumption is mounting, prompting heightened government oversight—such as the Electric Reliability Council of Texas now requiring data centers and large industrial operations to utilize backup generators to help reduce pressure on the public grid during extreme weather events.

MERGERS & ACQUISITIONS (SAMPLE DEALS)

| Announced Date | Acquirer Name | Target Name | EV/Rev | Enterprise Value (\$m) |
|----------------|---------------------------------------------|------------------------|--------|------------------------|
| 2025-12-29 | Meta | Manus AI | 16.00 | 2,000.0 |
| 2025-12-26 | Nvidia | Groq | 40.00 | 20,000.0 |
| 2025-12-11 | Mollie | GoCardless | | 1,275.9 |
| 2025-11-06 | Axon Enterprise | Carbyne | | 625.0 |
| 2025-11-04 | Workday | Sana | | 1,100.0 |
| 2025-11-04 | Deutsche Beteiligungs, Five Arrows Managers | Totalmobile | | 666.2 |
| 2025-10-25 | Intel Capital | SambaNova Systems | 30.49 | 5,000.0 |
| 2025-10-15 | Keysight Technologies | Spirent Communications | 3.11 | 1,463.0 |
| 2025-10-13 | Fivetran | dbt Labs | | 3,000.0 |
| 2025-10-01 | Workday | Paradox | | 1,000.0 |
| 2025-10-01 | Salesforce | Regrello | | 818.0 |

Our team of professionals brings a unique combination of technological, financial, and operational experience to our clients and their transactions. With backgrounds and deal experience spanning Wall Street investment banks, multi-billion dollar corporations, and high growth start-ups, we have an exceptional understanding of how to successfully achieve our clients' strategic initiatives.



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