

Canaccord Genuity

Digital Transformation Services Market Update

December 2025



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Canaccord Genuity is the Leading M&A Advisor for Digital Transformation Services Transactions

#1

Ranked Mid-Market
Investment Bank in TMT¹

40+

Digital Services M&A Transactions
in the Last 24 Months

130+

Technology M&A Transactions
in the Last 24 Months

Representing Premier Digital Consultancies Across Competencies

IT Infrastructure & Cybersecurity



Financial Advisor on sale to

Synechron

C\$1,336,100,000



Lead Financial Advisor on sale to



Financial Advisor on majority investment from



Data & AI



Financial Advisor on sale to



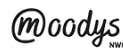
Financial Advisor on sale to



Financial Advisor on sale to



Software Engineering



Financial Advisor on sale to



\$630,000,000



Financial Advisor on sale to



Financial Advisor on sale to



Cloud Applications



Financial Advisor on sale to



Financial Advisor on strategic investment from



Financial Advisor on sale to



Customer Experience & Business Process Services (CX/BPS)



Financial Advisor on sale to



Financial Advisor on strategic investment from



Financial Advisor on sale to



Digital Experience & E-Commerce



Financial Advisor on sale of its customer engagement division to

Undisclosed buyer



Financial Advisor on sale to



Financial Advisor on strategic investment from



Digital Marketing



Financial Advisor on investment from



Financial Advisor on strategic investment from



Financial Advisor on strategic investment from



Chief Information
Officer

Chief Digital
Officer

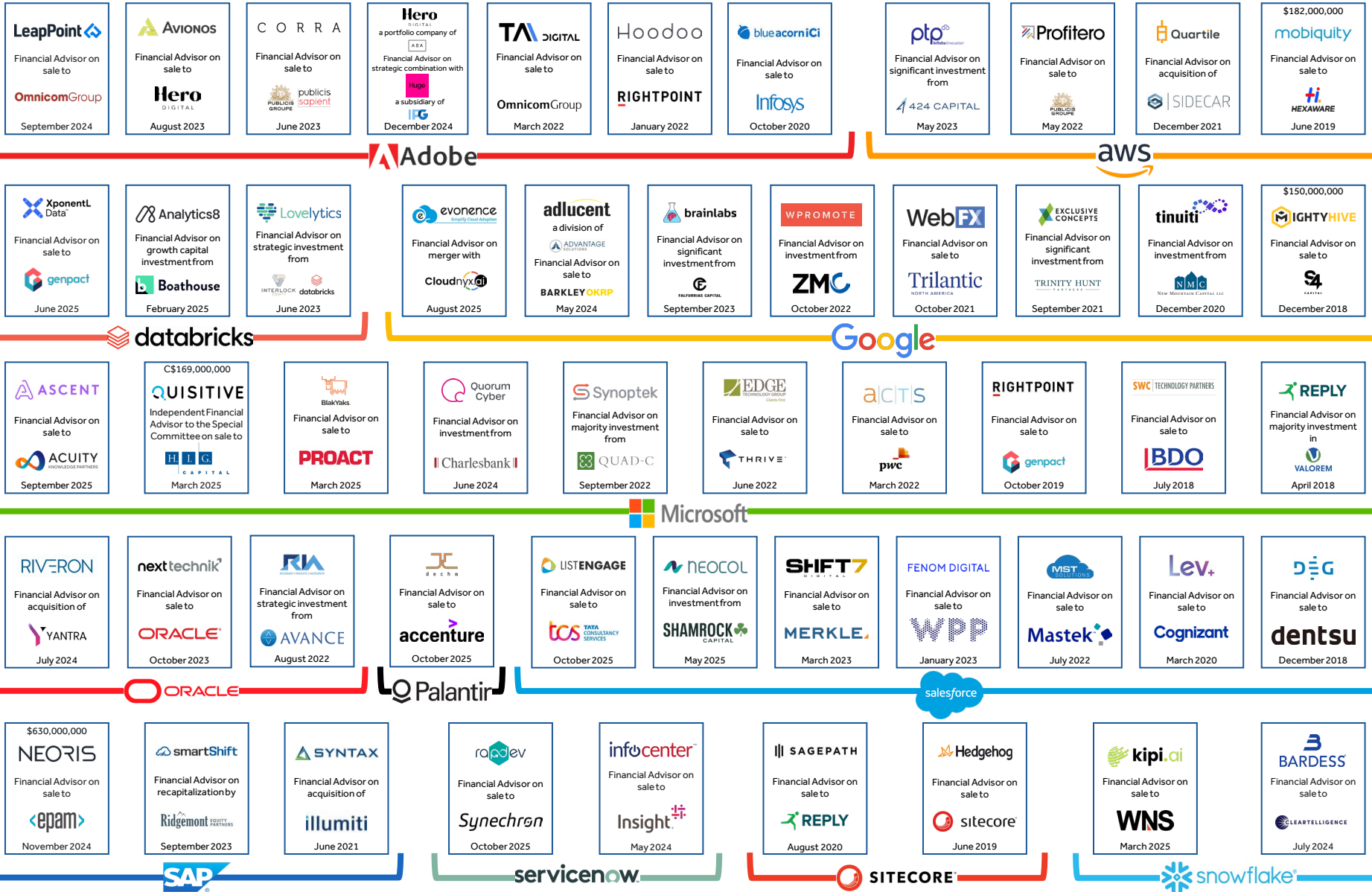
Chief Marketing
Officer

Representative Partner Ecosystems



The information contained on this page is sourced from CG LLC's proprietary database as of 11/30/2025. A more detailed methodology may be found in the appendix.
Deals shown announced or completed between 6/1/2024-11/30/2025.
(1) PitchBook

Broad Experience Across Partner Ecosystems



US Senior Leadership: Digital Transformation Services Practice

Sanjay Chadda

Managing Director,
Co-Head of US IB
Co-Head of Technology

- A trusted advisor to CEOs and private equity sponsors
- Joined Canaccord Genuity through the acquisition of Petsky Prunier and co-heads one of the most active investment banking practices focused on the broader technology, marketing, and related services industries
- Has led 300+ transactions during his career

Benjamin Lunka

Managing Director

- Longstanding transaction experience within IT services and digital transformation
- Prior to joining Canaccord Genuity, Ben spent 10 years at a boutique investment bank, where he led numerous transactions in the technology, business services, and professional services industries
- Ben has completed more than 50 transactions across multiple verticals, including IT services, enterprise software, digital transformation, and consulting

JP Michaud

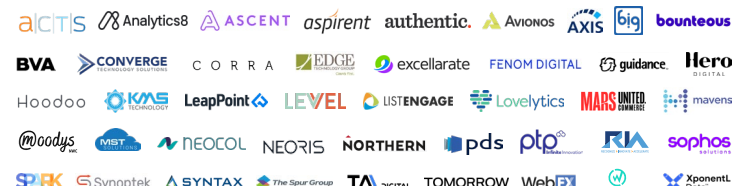
Managing Director

- Active in the technology-enabled business services sector, where he has more than 15 years of significant transaction experience
- Prior to joining Canaccord Genuity, JP was a managing director at Petsky Prunier, where he was instrumental in opening the Charlotte, North Carolina office
- Has represented many industry-defining transactions across the major Partner ecosystems in all the Digital Transformation spectrum

Rohan Sura

Managing Director

- Focused on global M&A in the IT modernization and digital transformation space with a track-record in data/AI, cloud, engineering, process automation, and CX/BPM sub-sectors
- Has advised on more than \$20 billion in M&A transaction value
- Before joining Canaccord, Rohan spent 10 years at boutique and bulge bracket investment banks, where he led numerous cross-border technology transactions



Senior UK Team

Julie Langley

Head of Tech Advisory,
Europe

Chris Lewis

Managing Director

Richard Latner

Managing Director

Mark Williams

Managing Director

Senior Canada Team

Myles Hiscock

Managing Director,
Head of Canadian Technology
Investment Banking

Financial Sponsors Group

Isaiah Knouff

Managing Director,
Co-Head of US Financial Sponsors Group

Amy LaBan, CFA

Managing Director,
Co-Head of US Financial Sponsors Group

Bryan Cummings

Managing Director,
Financial Sponsors Group

Tara Stowe

Director,
Head of European Financial Sponsors Coverage

Canaccord Genuity's Digital Transformation Services M&A Transactions

Recent and Relevant Domain Expertise in the Digital Transformation Sector

 Jecho Financial Advisor on sale to  accenture (NYSE: ACN) October 2025	 AXIS Financial Advisor on sale to  a portfolio company of  ULYSSES October 2025	 LISTENGAGE a portfolio company of  BROADTREE Financial Advisor on sale to  TCS TATA CONSULTANCY SERVICES (BSE: 532540, NSE: TCS) October 2025	 rapev Financial Advisor on sale to  Synchron October 2025	 ASCENT a portfolio company of  HORIZON Financial Advisor on sale to  ACUITY KNOWLEDGE PARTNERS September 2025	 moody's Financial Advisor on sale to  ASCENDION June 2025	 XponentL Data a portfolio company of  INOCA  databricks Financial Advisor on sale to  genpact (NYSE: GI) June 2025	 NEOCOL Financial Advisor on investment from  SHAMROCK CAPITAL May 2025	 EverService a portfolio company of  SUNSTONE Partners Financial Advisor on sale of its customer engagement division to Undisclosed buyer April 2025
C\$1,336,100,000  CONVERGE TECHNOLOGY SOLUTIONS (TSE: CTS) Lead Financial Advisor on sale to  H.I.G. CAPITAL April 2025	 RECOGNIZE a portfolio company of RECOGNIZE Financial Advisor on strategic investment from  INSIGHT PARTNERS March 2025	 BlakYaks Financial Advisor on sale to  PROACT (STO: PACT) March 2025	 kipi.ai a portfolio company of  SERODA VENTURES Financial Advisor on sale to  WNS (NYSE: WNS) March 2025	C\$169,000,000  QUISITIVE (TSXV: QUIS) Independent Financial Advisor to the Special Committee on sale to  H.I.G. CAPITAL March 2025	 SEQUENTIAL TECH Financial Advisor on sale to  FUSION March 2025	 Analytics8 Financial Advisor on growth capital investment from  Boathouse February 2025	 guidance Financial Advisor on sale to  one magnify a portfolio company of Crestview February 2025	 Ridgemont EQUITY PARTNERS Financial Advisor on investment in  SIG January 2025
Hero DIGITAL a portfolio company of  AEA Financial Advisor on strategic combination with  Huge a subsidiary of  ITC (NYSE: ITC) December 2024	 SUNSTONE PARTNERS Financial Advisor on strategic investment in  KMS TECHNOLOGY November 2024	NORTHERN Financial Advisor on strategic investment from  BERINGER CAPITAL November 2024	\$630,000,000  NEORIS a portfolio company of  Advent International  CEMEX Financial Advisor on sale to  epam (NYSE: EPAM) November 2024	 blankfactor Financial Advisor on sale to  Globant (NYSE: GLOB) October 2024	 DEEPER INSIGHTS Financial Advisor on sale to  CISCO (NASDAQ: CSCO) October 2024	 LeapPoint a portfolio company of  RENOVUS CAPITAL Financial Advisor on sale to  Omnicom Group September 2024	 MARS UNITED COMMERCE a portfolio company of  MOUNTINGATE CAPITAL Financial Advisor on sale to  PUBLICIS GROUPE September 2024	 icon COMMERCE Financial Advisor on merger with  mindgruve macarta September 2024
 RIVERON a portfolio company of  KOHLBERG & COMPANY Financial Advisor on acquisition of  YANTRA July 2024	 BARDEES Financial Advisor on sale to  CLARETTELLIGENCE a portfolio company of  ALIGN CAPITAL PARTNERS July 2024	 Quorum Cyber Financial Advisor on majority investment from  Charlesbank June 2024	 adlucent a division of  ADVANTAGE SOLUTIONS (NASDAQ: ADV) Financial Advisor on sale to  BARKLEY OKRP May 2024	 infocenter Financial Advisor on sale to  Insight (NASDAQ: NSIT) May 2024	 softcrylic Financial Advisor on sale to  HEXWARE May 2024	 Bits In Glass Financial Advisor on significant investment from  CSP CAPITAL SQUARE PARTNERS February 2024	 sophos solutions a portfolio company of  Advent International Financial Advisor on sale to  GFT February 2024	 zmpg MARKET PERFORMANCE GROUP a portfolio company of  INSIGNIA CAPITAL GROUP Financial Advisor on sale to  Sentinel CAPITAL PARTNERS January 2024

Leading Technology M&A Advisor and Global Underwriter


Global Mid-Market TMT Advisory¹

Rank	Firm Name	LTM 9/30/25
1	 Canaccord Genuity	69
2	Houlihan Lokey	31
3	Lincoln International	16
4	Baird	15
4	Raymond James	15
6	Goldman Sachs	14
7	William Blair	13
7	Morgan Stanley	13
9	Moelis	12
10	Evercore	11

Global Mid-Market Media & Information Services Advisory¹

Rank	Firm Name	LTM 9/30/25
1	 Canaccord Genuity	44
2	Houlihan Lokey	30
3	Raymond James	16
4	Lincoln International	14
4	Moelis	14
6	Benchmark International	11
7	Carlsquare	10
7	Morgan Stanley	10
9	TobinLeff	9
10	Evercore	8

Global Underwriting Since 2022 (US-Focused Banks)²

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	 Canaccord Genuity	1,355	1,031	97,559.0
2	JPMorgan	1,249	1,227	820,149.3
3	Goldman Sachs	1,233	1,205	832,950.4
4	Morgan Stanley	1,205	1,167	790,510.8
5	BofA Securities	1,064	1,018	738,117.3
6	Citi	893	876	604,609.0
7	UBS	727	702	358,928.6
8	Jefferies	724	714	260,360.5
9	Stifel	639	440	163,093.4
10	Barclays	589	560	377,893.5
11	TD Securities	537	410	212,935.3
12	RBC Capital Markets	534	422	291,684.3
14	HC Wainwright	516	383	28,568.5
15	BMO Capital Markets	511	315	173,495.2
16	Raymond James	479	214	149,287.8
22	Maxim Group	390	352	9,593.2
24	Wells Fargo	344	314	267,250.5
25	Cantor Fitzgerald	328	290	84,516.1
27	Deutsche Bank	314	290	267,843.9
33	Leerink Partners	277	271	58,501.8
35	AGP/Alliance Global Partners	276	259	7,599.7
37	Piper Sandler	271	220	87,466.3
39	Roth Capital Partners	258	161	30,861.1
43	Truist Financial	235	203	152,318.1
45	BTIG	223	110	127,485.1
47	Evercore	205	203	102,350.8

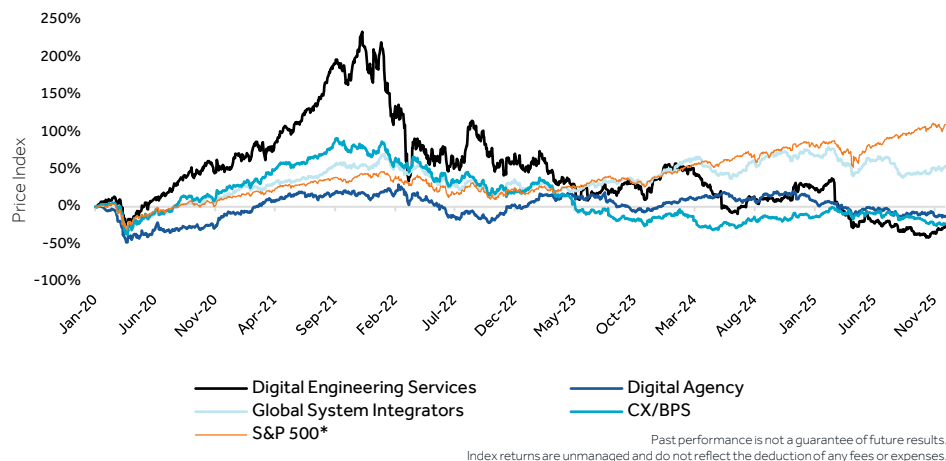
Digital Transformation Services Market Overview



Enterprise Spend on Digital Transformation Services Accelerated in 2025 Following Modest Growth in 2024

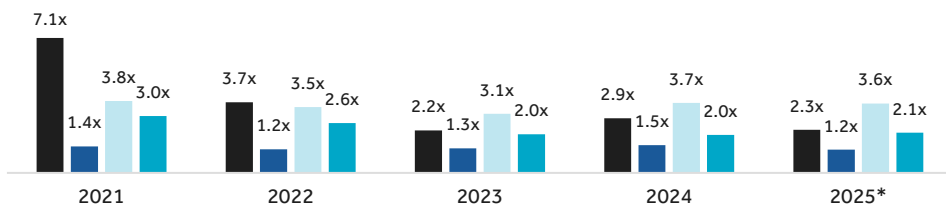
- Digital transformation remains a top priority for enterprises across industries, with cloud, analytics, and security initiatives becoming essential in tandem with AI strategies; increasing demand for services drives investments and M&A
- A need for agility in economic uncertainty, supply chain diversification, and a lack of in-house capabilities have contributed to increased spending in outsourced IT services through 2H25; digital transformation businesses accelerate growth year-over-year
- The Global Systems Integrator (GSI), Digital Agency, and Customer Experience & Business Process Services (CX/BPS) indices have historically followed closely with the S&P 500, while the Digital Engineering Services index has exhibited more volatility

Digital Transformation Services Stock Performance¹

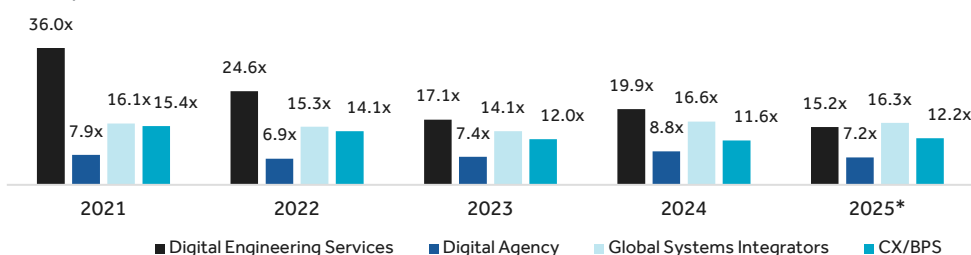


Digital Transformation Services Public Trading Multiples¹

Enterprise Value/Revenue

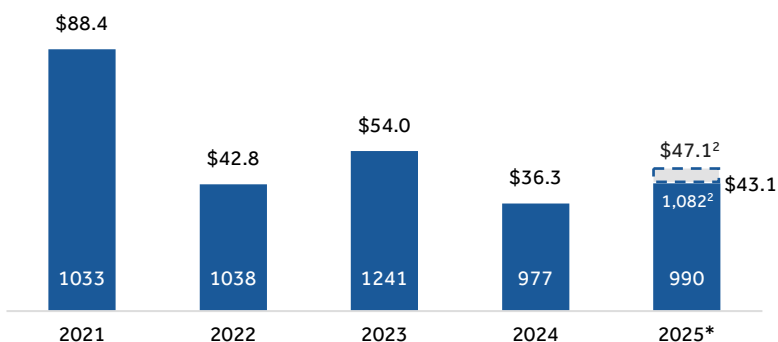


Enterprise Value/EBITDA



Digital Transformation Services Global M&A Activity

(transaction value and deal count by year, \$USD in billions)



*2025 data as of 11/30/25

The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the appendix.

(1) S&P CapIQ. The stock prices shown are as of 11/30/25 and should not be relied upon as current thereafter

(2) Represents 2025 activity on a run-rate basis

*S&P 500: Stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States

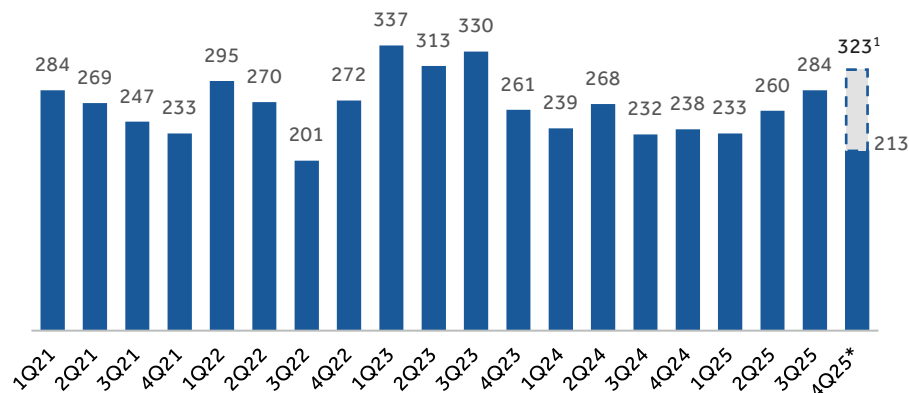
EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

Annual Digital Transformation M&A Volume is Accelerating

Though deal volume dipped in 2024 with market uncertainty, 2025 has shown clear improvement

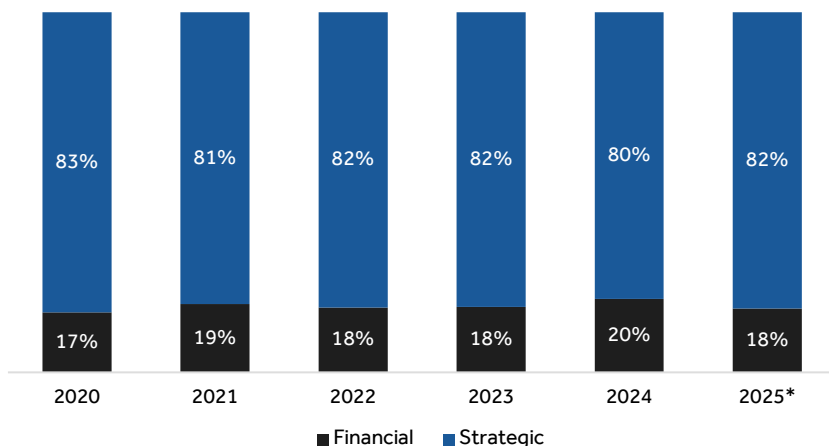
Digital Transformation Services M&A Activity

(#of transactions)

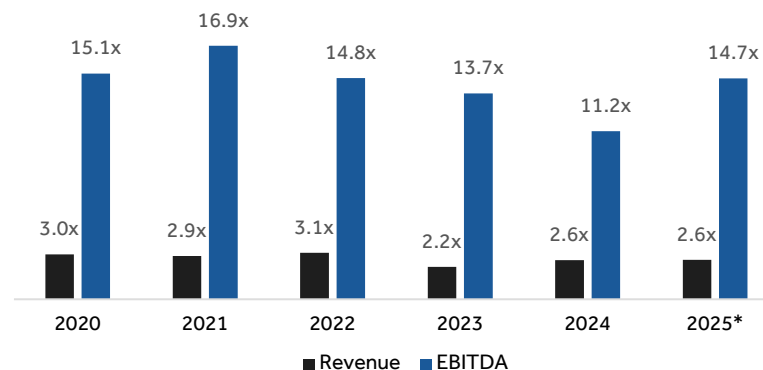


- Focusing on agility and margins, companies are investing in automation and mission-critical digital initiatives, prioritizing data and analytics, hybrid and multi-cloud, engineering, cybersecurity, customer experience, e-commerce, marketing enablement, and, most recently, AI
- The digital transformation services market was valued at nearly \$1.1 trillion in 2024, with projections of double-digit growth between 2024 and 2030²
- Average quarterly 2025 M&A deal activity across the broader digital transformation sector remains above pre-pandemic levels, compared to 228 average quarterly transactions in 2019
- Strategic buyers remain the most active buyer type across the broader digital transformation space since 2020

Buyer Mix



Digital Transformation Services M&A Multiples³

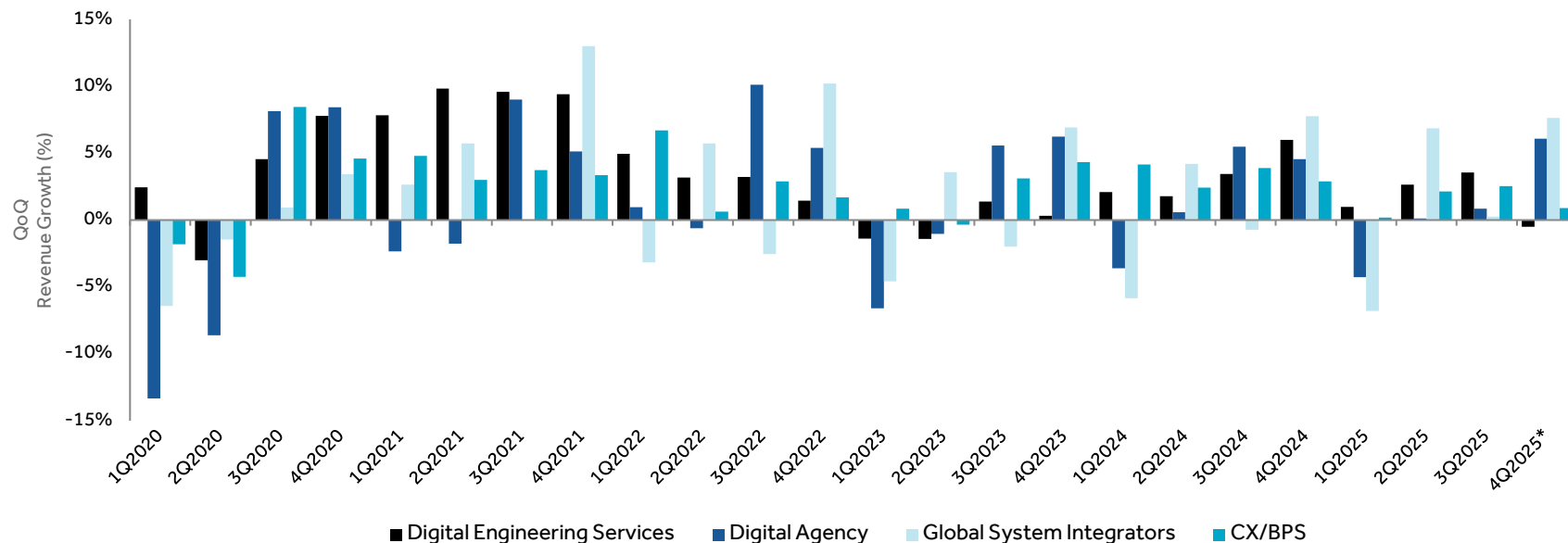


The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the appendix.

*2025 data as of 11/30/25

- (1) Represents 4Q25 activity on a run-rate basis
- (2) Grand View Research, "Digital Transformation Market Worth \$4,617.78 Billion By 2030"
- (3) Valuation multiples exclude revenue multiples >75x, EBITDA multiples >150x, and EBITDA multiples < 0x

Revenue Growth by Peer Group



- After record revenue expansion in 2021 and into 2022, each segment had seen negative to modest single-digit growth since 1Q23
- Each segment typically experiences lower or negative revenue growth in the year's first quarter due to budget assessments and slower consumer spending post holiday, which is particularly apparent for digital agencies
- Pipeline and projections show expanded growth into 4Q25
- Go-forward expectations remain positive given forecasted increases in client's IT budgets, driving industry growth, M&A activity, and valuations

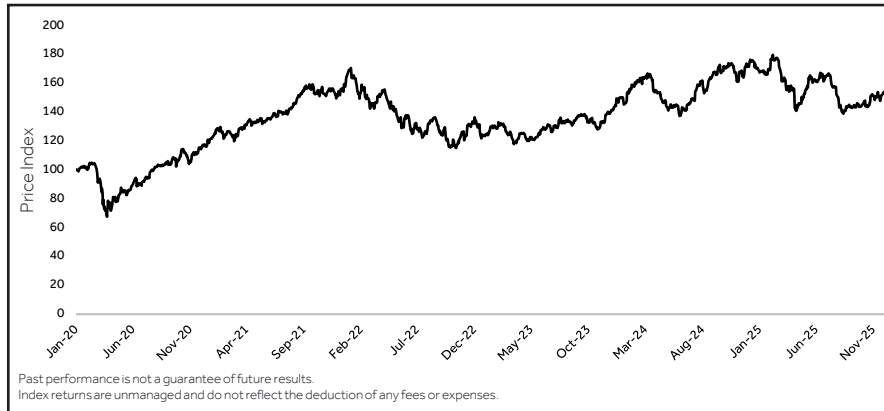
Source: S&P Capital IQ calendar quarters as of 11/30/2025. Projections based off consensus analyst estimates.
Note: Peer Group Share Performance is market cap-weighted and through 11/30/2025.

QoQ: Quarter-over-Quarter

*4Q2025 data estimated by S&P CapIQ as of 11/30/2025

Global Systems Integrators Outlook

Global Systems Integrators Stock Performance¹



Median Summary Statistics¹

\$37.5B

Market
Capitalization

18.1%

EBITDA Margin
(LTM)

4.5%

YoY Revenue
Growth (LTM)

13.2x

EBITDA Multiple
(LTM)

- Global system integrators benefit from being positioned at the forefront of new technology integration, including assessing the impact of AI on digital strategy, while also offering managed services, including infrastructure and application support
- Demand for AI consulting has reached a tipping point, as clients integrate or develop models to stay competitive; Accenture's AI-related revenue grew more than 300% in 2025 versus 2024²
- By leveraging their diversified and market-tested business models, which maintain cash flow and support healthy balance sheets, GSIs continue to pursue attractive assets for M&A
- Accenture has completed more than 20 acquisitions in the last twelve months, many supporting expansion of next-generation data/analytics and AI offerings
- IBM completed seven acquisitions LTM as of November

Global Systems Integrators Public Peer List¹

(USD in Millions)	Basic Statistics			Revenue	EBITDA	EV/Revenue		EV/EBITDA		Revenue Growth		
	11/30/2025 Share Price	Equity Value	Enterprise Value	LTM	LTM	LTM	CY24	LTM	CY24	LTM	CY24	Difference in Rev. Growth
accenture	\$250.00	\$155,035	\$152,778	\$69,673	\$12,223	2.2x	2.3x	12.5x	12.0x	7.4%	2.7%	4.6%
Capgemini	\$156.71	\$26,633	\$31,265	\$25,651	\$3,317	1.2x	1.2x	9.4x	8.7x	(0.8%)	(1.9%)	1.1%
CGI	\$89.03	\$19,311	\$21,887	\$11,382	\$2,022	1.9x	1.9x	10.8x	10.3x	8.4%	2.8%	5.6%
Cognizant	\$77.71	\$37,506	\$36,322	\$20,857	\$3,778	1.7x	1.7x	9.6x	9.2x	7.4%	2.0%	5.5%
HCLTech	\$18.13	\$49,047	\$46,464	\$14,220	\$2,858	3.3x	3.3x	16.3x	16.0x	4.1%	5.3%	(1.2%)
Infosys	\$17.41	\$72,187	\$68,254	\$19,687	\$4,508	3.5x	3.5x	15.1x	14.6x	4.5%	3.0%	1.5%
IBM	\$308.58	\$288,441	\$340,240	\$64,678	\$17,767	5.3x	5.2x	19.2x	17.7x	4.5%	1.4%	3.1%
NTT DATA	\$24.00	\$33,660	\$56,547	\$30,649	\$5,222	1.8x	NA	10.8x	NA	5.1%	8.0%	(2.9%)
tcs TATA CONSULTANCY SERVICES	\$35.02	\$126,703	\$122,603	\$28,762	\$7,470	4.3x	4.3x	16.4x	15.9x	3.6%	5.6%	(1.9%)
Tech Mahindra	\$16.94	\$14,995	\$14,451	\$6,029	\$795	2.4x	2.4x	18.2x	17.3x	3.3%	(0.7%)	4.0%
wipro	\$2.78	\$29,158	\$25,278	\$10,007	\$1,917	2.5x	2.5x	13.2x	12.7x	1.1%	(2.1%)	3.2%
			Mean	\$27,418	\$5,625	2.7x	2.8x	13.8x	13.4x	4.4%	2.4%	2.1%
			Median	-	-	2.4x	2.5x	13.2x	13.7x	4.5%	2.7%	3.1%

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Public data sourced from S&P Capital IQ as of 11/30/2025; Projections based off consensus analyst estimates

Valuation Multiples exclude Revenue Multiples >75x, EBITDA Multiples >150x, and EBITDA Multiples <0x

(1) Peer Group Share Performance is market cap-weighted and through 11/30/2025

(2) Accenture

Digital Engineering Services Outlook

Digital Engineering Services Stock Performance¹



Median Summary Statistics¹

\$1.1B
Market
Capitalization




13.1%
EBITDA Margin
(LTM)

5.6%
YoY Revenue
Growth (LTM)

12.3x
EBITDA Multiple
(LTM)

- Digital engineering and product development services providers are well-positioned, as companies focus on flexibility and efficiency and require specialized skills and new technologies, including internet of things and digital twin technologies, which are often lacking in-house
- While peer group performance has declined slightly in the past twelve months, the digital engineering services group has seen LTM revenue growth increase more than two-and-a-half points as of the end of November 2025 versus 2024
- Agile new entrants in the digital engineering and product development market with streamlined models and niche expertise challenge the established services providers, creating opportunity for M&A

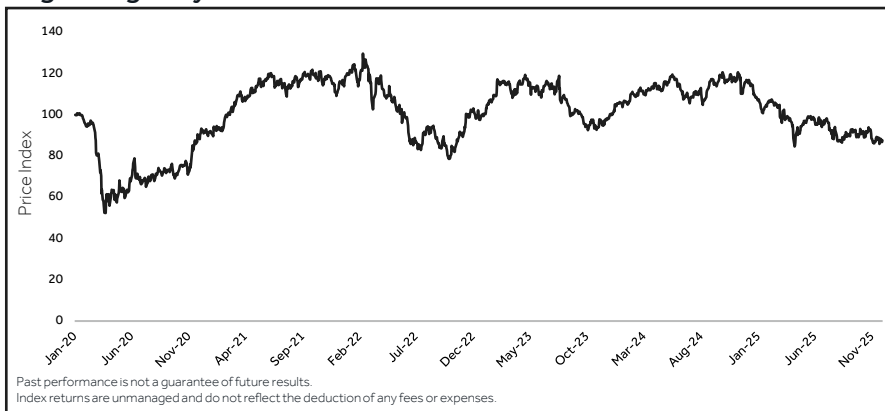
Digital Engineering Services Public Peer List¹

(USD in Millions)	Basic Statistics			Revenue	EBITDA	EV/Revenue		EV/EBITDA		Revenue Growth			
	11/30/2025 Share Price	Equity Value	Enterprise Value	LTM	LTM	LTM	CY24	LTM	CY24	LTM	CY24	Difference in Rev. Growth	
	\$4.50	\$584	\$686	\$468	\$74	1.5x	1.5x	9.3x	8.8x	1.9%	(1.8%)	3.7%	
	\$6.46	\$341	\$604	\$999	\$77	0.6x	0.6x	7.9x	6.2x	1.1%	(0.8%)	1.8%	
	\$187.00	\$10,330	\$9,247	\$5,298	\$696	1.7x	1.8x	13.3x	12.4x	14.3%	0.8%	13.5%	
	\$63.63	\$2,803	\$3,180	\$2,485	\$337	1.3x	1.3x	9.4x	8.6x	5.6%	15.3%	(9.7%)	
	\$8.76	\$743	\$418	\$406	\$23	1.0x	1.0x	18.3x	13.5x	23.6%	12.0%	11.6%	
	\$8.45	\$5,144	\$4,988	\$1,463	\$216	3.4x	3.3x	23.0x	21.3x	14.6%	15.4%	(0.7%)	
	\$85.50	\$1,105	\$1,387	\$1,163	\$113	1.2x	1.2x	12.3x	9.8x	5.6%	6.6%	(1.0%)	
				Mean	\$1,754	\$219	1.5x	1.5x	13.4x	11.5x	9.5%	6.8%	2.7%
				Median	-	-	1.3x	1.3x	12.3x	9.8x	5.6%	6.6%	1.8%

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Valuation Multiples exclude Revenue Multiples >75x, EBITDA Multiples >150x, and EBITDA Multiples < 0x
(1) Peer Group Share Performance is market cap-weighted and through 11/30/2025

Digital Agency Outlook

Digital Agency Stock Performance¹



Median Summary Statistics¹

\$3.5B
Market
Capitalization

10.8%
EBITDA Margin
(LTM)

2.2%
YoY Revenue
Growth (LTM)

6.5x
EBITDA Multiple
(LTM)

- Digital marketing agencies' trading multiples have remained stable year-over-year compared to GSIs and digital engineering firms; the market is seeing consolidation, including the now closed \$13.25 billion sale of IPG to Omnicom Group
- Digital agencies are expanding their technical initiatives, both through M&A and organically, by focusing on the intersection of customer experience, commerce, and AI
- Increased consumer expectations for personalized, high-quality experiences create a potential growth opportunity, as companies look for ways to differentiate themselves
- 75%+ of CX decision makers plan to increase their budget at or above inflation for customer experience initiatives, including business and digital intelligence, in 2026²

Digital Agency Public Peer List¹

	Basic Statistics			Revenue	EBITDA	EV/Revenue		EV/EBITDA		Revenue Growth		
	11/30/2025 Share Price	Equity Value	Enterprise Value	LTM	LTM	LTM	CY24	LTM	CY24	LTM	CY24	Difference in Rev. Growth
Cheil	\$15.43	\$1,562	\$1,272	\$3,073	\$282	0.4x	0.4x	4.5x	4.5x	4.3%	5.0%	(0.7%)
dentsu	\$22.83	\$5,926	\$8,172	\$9,011	\$1,544	0.9x	0.9x	5.3x	5.1x	0.2%	8.2%	(7.9%)
HAKUHODO	\$7.60	\$2,754	\$2,786	\$5,742	\$417	0.5x	0.5x	6.7x	6.8x	(8.6%)	(2.5%)	(6.1%)
IPG	\$2.52	\$262	\$269	\$232	\$27	1.2x	1.2x	10.1x	9.3x	22.1%	46.4%	(24.3%)
OmnicomGroup	\$71.62	\$13,821	\$18,386	\$16,065	\$2,582	1.1x	1.1x	7.1x	6.5x	4.1%	6.8%	(2.7%)
PUBLICIS GROUPE	\$97.63	\$24,487	\$28,294	\$19,604	\$3,293	1.4x	1.4x	8.6x	7.7x	9.9%	8.3%	1.6%
4 CAPITAL	\$0.23	\$147	\$382	\$1,040	\$105	0.4x	0.4x	3.7x	3.2x	(14.3%)	(16.1%)	1.9%
WPP	\$4.02	\$4,311	\$11,665	\$18,748	\$1,820	0.6x	0.6x	6.4x	5.4x	(4.5%)	(0.7%)	(3.8%)
			Mean	\$9,189	\$1,259	0.8x	0.8x	6.5x	6.1x	1.7%	6.9%	(5.3%)
			Median	-	-	0.8x	0.8x	6.5x	6.0x	2.2%	5.9%	(3.2%)

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Public data sourced from S&P Capital IQ as of 11/30/2025; Projections based off consensus analyst estimates

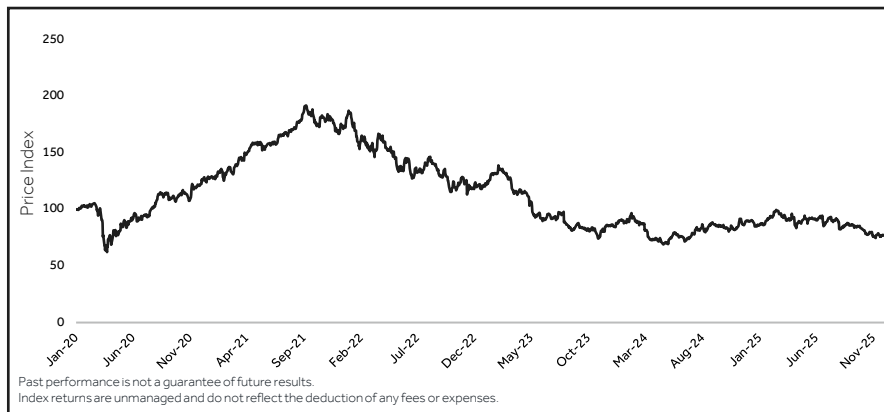
Valuation Multiples exclude Revenue Multiples >75x, EBITDA Multiples >150x, and EBITDA Multiples < 0x

(1) Peer Group Share Performance is market cap-weighted and through 11/30/2025

(2) Forrester Research, "Budget Planning Guide 2026: Customer Experience"

Customer Experience & Business Process Services Outlook

CX/BPS Stock Performance¹



Median Summary Statistics¹

\$1.0B
Market
Capitalization









13.4%
EBITDA Margin
(LTM)

7.4%
YoY Revenue
Growth (LTM)

7.3x
EBITDA Multiple
(LTM)

- The global CX/BPS market is expected to experience continued growth with a projected CAGR of 10%+ from 2025 to 2033, driven by increasing demand for cloud-based CX solutions and AI-enhanced automation²
- Automation, AI, and machine learning are reshaping the CX/BPS landscape, with providers increasingly integrating RPA, AI-powered chatbots, virtual assistants, and advanced analytics to deliver more personalized engagement and scalable customer experience
- Offshore outsourcing continues to lead in market revenue share because of cost advantages and availability of skilled labor, notably in India, the Philippines, and South Africa; nearshore outsourcing, however, is the fastest-growing segment benefiting from proximity and collaboration advantages, especially when onshore teams face pricing pressure

CX/BPS Public Peer List¹

(USD in Millions)	Basic Statistics			Revenue	EBITDA	EV/Revenue		EV/EBITDA		Revenue Growth		
	11/30/2025 Share Price	Equity Value	Enterprise Value	LTM	LTM	LTM	CY24	LTM	CY24	LTM	CY24	Difference in Rev. Growth
concentrix	\$36.21	\$2,254	\$7,651	\$9,721	\$1,379	0.8x	0.8x	5.5x	4.2x	3.4%	35.2%	(31.8%)
CONDUENT 	\$1.94	\$297	\$1,073	\$3,072	\$8	0.3x	0.4x	134.1x	12.5x	(12.5%)	(9.8%)	(2.6%)
EXL	\$39.73	\$6,305	\$6,352	\$2,026	\$352	3.1x	3.2x	18.0x	16.8x	14.4%	12.7%	1.7%
firstsource 	\$3.86	\$2,669	\$2,900	\$982	\$131	3.0x	2.9x	22.1x	19.1x	25.9%	20.4%	5.6%
genpact 	\$44.06	\$7,597	\$8,281	\$5,009	\$842	1.7x	1.7x	9.8x	9.2x	7.4%	6.5%	0.9%
hgs 	\$5.40	\$251	-\$49	\$488	-\$1	n/m	NM	33.9x	NM	(2.4%)	(5.3%)	2.9%
ibex.	\$35.19	\$474	\$518	\$580	\$70	0.9x	0.9x	7.3x	5.5x	12.9%	1.7%	11.2%
TaskUs™ 	\$11.47	\$1,037	\$1,135	\$1,145	\$208	1.0x	1.0x	5.5x	4.9x	19.9%	7.6%	12.2%
Teleperformance 	\$68.87	\$4,003	\$9,222	\$11,997	\$1,852	0.8x	0.8x	5.0x	4.3x	9.1%	23.2%	(14.1%)
transcosmos 	\$24.05	\$901	\$586	\$2,463	\$139	0.2x	0.2x	4.2x	4.0x	4.0%	0.4%	3.6%
ttec 	\$3.36	\$163	\$1,091	\$2,134	\$177	0.5x	0.5x	6.2x	5.0x	(5.8%)	(10.4%)	4.5%
			Mean	\$3,602	\$469	1.2x	1.2x	22.9x	8.5x	6.9%	7.5%	(0.5%)
			Median	-	-	0.8x	0.8x	7.3x	5.3x	7.4%	6.5%	2.9%

The information contained on this page is sourced from CG LLC's proprietary database. A more detailed methodology may be found in the appendix.

Public data sourced from S&P Capital IQ as of 11/30/2025; Projections based off consensus analyst estimates

Valuation Multiples exclude Revenue Multiples >75x, EBITDA Multiples >150x, and EBITDA Multiples < 0x

(1) Peer Group Share Performance is market cap-weighted and through 11/30/2025

(2) Grand View Research, Customer Experience BPO Market

Sector Spotlight: Salesforce Consulting

Success of Salesforce's AI products is catalyzing new growth in the market

72%

increase in demand for Salesforce consultants in North America in 2025¹

3X

number of consulting partners listed on AppExchange in 2025 versus 2019¹

>2/3

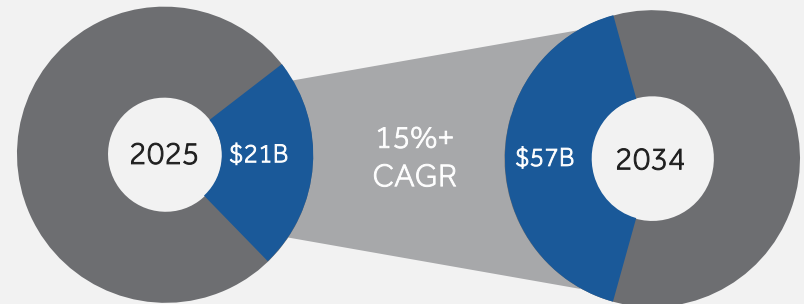
of Salesforce customers using embedded AI capabilities to create value²

114%

year-over-year increase in Salesforce's aggregate ARR from Agentforce and Data 360 as of July 2025³



Salesforce Consulting Projected Market Size⁴



Notable Salesforce Consulting M&A Transactions

Date	Target	Acquirer
cg/ Oct-25	LISTENGAGE	TCS TATA CONSULTANCY SERVICES
Oct-25	Kelley Austin	PERFICIENT
Oct-25	torrent CONSULTING	ZS
Aug-25	NeuraFlare	accenture
cg/ May-25	NEOCOL	SHAMROCK CAPITAL
May-25	Gerent	TELUS Digital
cg/ Feb-25	guidance	onemagnify
cg/ Nov-24	NEORIS	epam

Salesforce Consulting Market Dynamics

1

AI Integrations: Salesforce partners are expanding capabilities and evolving talent around Salesforce's AI and data solutions, including Einstein AI, Agentforce, and Data 360, as firms integrate AI agents across workflows

2

Unified Data and Insights: With more than half of Fortune 500 companies using Data 360 (Data Cloud), adoption is being powered by value gains from centralized customer insights, targeted campaigns, consent management, and compliance³

3

Industry Specialization: Consultancies are using industry-specific solutions and expertise to differentiate from the increasing pool of Salesforce partners and provide faster value for clients

4

Market Consolidation: An increase in demand for Salesforce consultants and a fragmented market of small players is driving acquisitions and acquihires by large integrators, including Accenture and TCS, as well as need for differentiation among partners

(1) 10K, 2025 Salesforce Talent Ecosystem Report

(2) IBM, State of Salesforce 2024-2025

(3) Canaccord Genuity LLC, Agentforce delivers as net new AOV growth eclipses run-rate

(4) Fortune Business Insights, Salesforce Consulting Service Market Size, Share & Industry Analysis

Canaccord Genuity Equity Research: Salesforce

"Salesforce saw a 70% quarter-over-quarter increase in the number of Agentforce customers live in production, and management noted that 90% of the Top 50 Forbes AI companies are Salesforce customers with each using an average of four Salesforce clouds. The key takeaway here, as management said explicitly, is that "the consumption flywheel is just starting to spin" – to that point, ~50% of Agentforce bookings in FQ3 came from 362 customers "refilling the tank" of AI credits/tokens during the quarter. Finally, and this is an important call-out, management noted that this was the first quarter in which net new AOV growth surpassed AOV growth, which you'll remember from the firm's recent analyst day was the first step in driving revenue growth reacceleration, an outcome the firm still expects to realize on an organic basis within the next 12-18 months."

—Canaccord Genuity US Equity Research, December 4, 2025



David "DJ" Hynes Jr.
Senior Research Analyst

Coverage: Software,
Cloud Applications

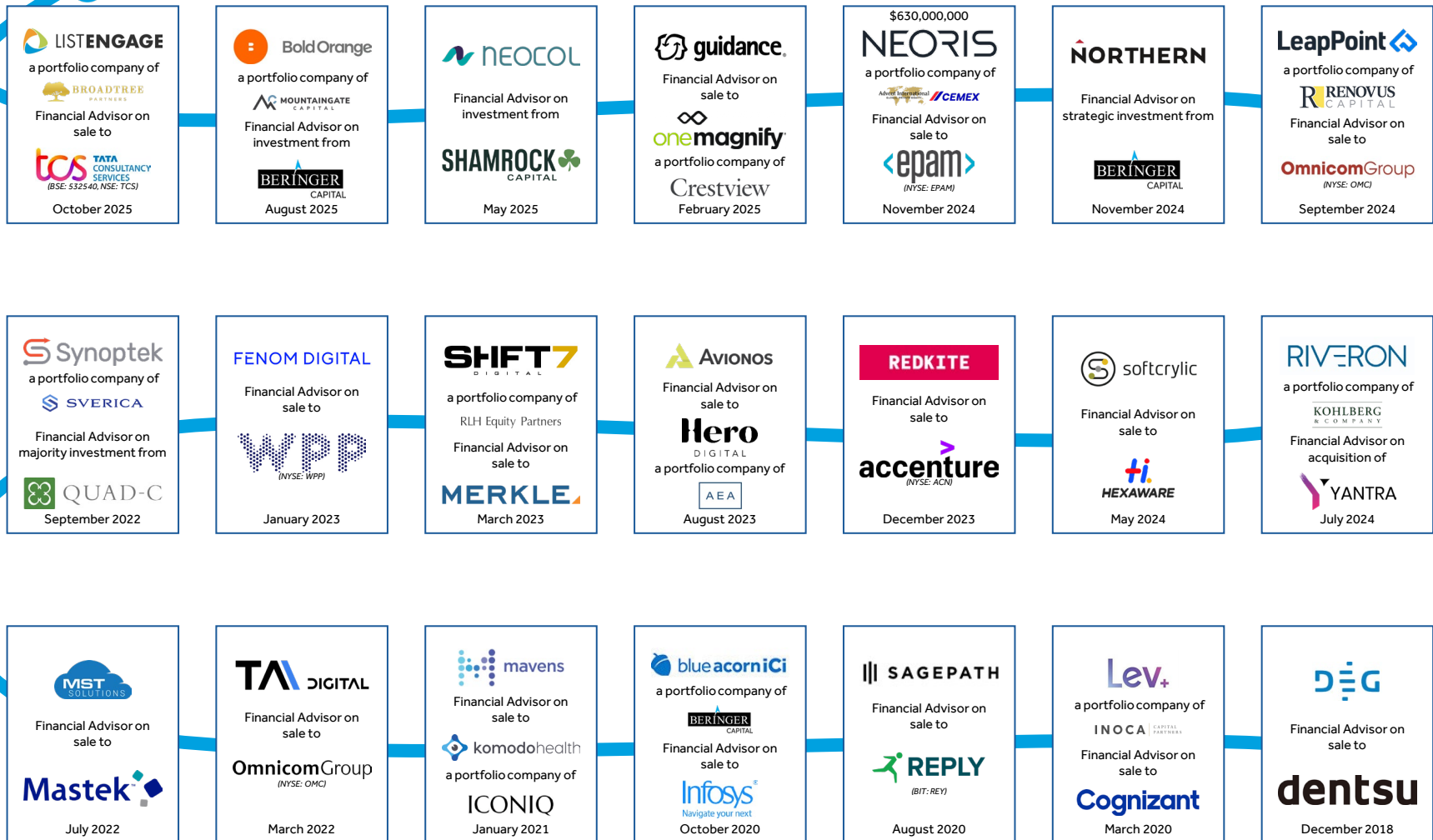
Location: Boston

Research Coverage Universe



Deep Experience Advising on Salesforce Consulting Transactions











salesforce



salesforce












Selected Notable M&A Digital Transformation Transactions LTM

Select Representative M&A Transactions

Announce Date	Target	Buyer	Description	Ent. Value
Oct-25	Decho	Accenture	Palantir implementation partner	 Confidential
Oct-25	Skaylink	Vodafone	Cloud solutions provider	€175.0
Oct-25	Axis Group	DigitalNet.ai/Ulysses Management	Data and analytics consultancy	 Confidential
Oct-25	ListEngage/Broadtree Partners	Tata Consultancy Services	Salesforce partner	 Confidential
Oct-25	RapDev	Synechron	ServiceNow and Datadog partner	 Confidential
Sep-25	Ascent	Acuity Knowledge Partners	Microsoft-focused digital transformation provider	 Confidential
Aug-25	CyberCX	Accenture	Cybersecurity consultancy	A\$1,000.0
Aug-25	Evonence	Cloudnyx.ai/Seroda Ventures	Google Cloud partner	 Confidential
Aug-25	Harman Digital Transformation Solutions	Wipro	Product engineering services provider	\$375.0
Aug-25	HSO/Carlyle	Bain Capital	Microsoft services partner	€1,100.0
Jul-25	SMC Squared	Hexaware	Global Capability Center provider	\$120.0
Jul-25	WNS	Capgemini	Digital transformation services provider	\$3,300.0
Jun-25	Moodys NWC	Ascendion	Product strategy and transformation firm	 Confidential
Jun-25	XponentL/Inoca Capital and Databricks Ventures	Genpact	Databricks solutions partner	 Confidential
May-25	Neocol	Shamrock Capital	Salesforce partner	 Confidential
Apr-25	Datagroup	KKR	IT solutions provider	€450.0
Apr-25	Converge Technologies	H.I.G. Capital	IT and cloud solutions provider	 C\$1,336.1

Selected Notable M&A Digital Transformation Transactions LTM (cont.)

Select Representative M&A Transactions

Announce Date	Target	Buyer	Description	Ent. Value
Mar-25	2X/Recognize	Insight Partners	Tech-enabled marketing as a service provider	 Confidential
Mar-25	BlakYaks	Proact	Microsoft solutions partner	 Confidential
Mar-25	Kipi.ai/Seroda Ventures	WNS	Snowflake partner	 Confidential
Mar-25	Quisitive	H.I.G. Capital	Microsoft Cloud and AI solutions provider	 C\$169.0
Mar-25	Sequential Technology International	Fusion CX	Customer experience and BPM consultancy	 Confidential
Feb-25	Analytics8	Boathouse Capital	Data and analytics consultancy	 Confidential
Feb-25	Qburst	Multiples Alternate Asset Management	Digital product engineering platform	\$200.0
Feb-25	Guidance	OneMagnify/Crestview Partners	E-commerce agency	 Confidential
Jan-25	Impetus Technologies	Kedaara Capital	Data and analytics consultancy	\$350.0
Jan-25	Strata Information Group/Fort Point Capital	Ridgmont Equity	Managed services provider	 Confidential
Jan-25	Softchoice	World Wide Technology	Microsoft Cloud solutions provider	\$1,300.0
Dec-24	Crayon Group	SoftwareONE	Cloud solutions provider	\$1,400.0
Nov-24	KMS Technology	Sunstone Partners	Digital engineering, data, and AI services provider	 Confidential
Nov-24	NEORIS/Advent and Cemex	EPAM	Software development and SAP partner	 \$630.0
Nov-24	Intelliswift	L&T Technology Services	Digital engineering firm	\$110.0
Nov-24	Northern Commerce	Beringer Capital	Digital experience and commerce solutions provider	 Confidential

Appendix

- All transaction information has been publicly reported and is sourced from national news publications, industry trade journals and blogs, and public announcements by companies and investors.
- All trading data related to publicly-traded companies has been sourced from Capital IQ.

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