

FOUNDERS ADVISORS

Enterprise Support Software

Vertical Coverage Report
March 2025

I. Quarterly Update and Market Insights

II. Supply Chain Software | *Valuations, Operating Metrics, and M&A Activity*

III. FP&A Software | *Valuations, Operating Metrics, and M&A Activity*

IV. Automation Software | *Valuations, Operating Metrics, and M&A Activity*

V. Enterprise Support Services | *Valuations, Operating Metrics, and M&A Activity*

Summary Thoughts

Digital Transformation trends continue to drive investor interest in key Enterprise Support Software sectors, including Digital Supply Chain, Industrial Software, and other back-office automation areas where workflow efficiencies can be achieved through software adoption.

We remain bullish with our continued work in various software consulting ecosystems as investors and buyers view these business models as highly sustainable long-term. Of note, the HubSpot partner ecosystem appears to have significant tailwinds behind it based on our activity and recent conversations around that space.

As customer health and retention metrics continue to be a significant driver of market interest, we have seen positive process results with SaaS platforms that can readily prove out their mission critically and stickiness with enterprise customers.

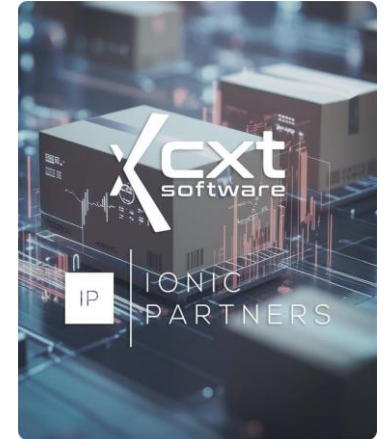
Our friends at SaaS Capital laid out some great content on the changing benchmarks for [SaaS Growth Rates in 2024](#). Our recent engagements have shown some similar trends, but the market has been receptive to slightly less ARR growth when combined with better margin profiles.

Founders Transaction Announcement

Founders Advises CXT Software in Sale to Ionic Partners

Founders is pleased to announce that CXT Software has been acquired by Ionic Partners, a prominent enterprise software investment firm specializing in B2B software businesses

CXT was exclusively advised by principals of Founders in this transaction



“Founders has been a trusted advisor to CXT for many years. Originally meeting them through their Silicon Y’all conference, it became clear to us that they would play a large role in our plans to expand, grow, and elevate CXT. I believe Founders’ integrity, wisdom and core values allowed them to find the best partner to take CXT to the ‘next level’. They worked tirelessly to guide our team from beginning to end through the acquisition process with our right partner, Ionic Partners,” said Lyndon Edmondson and Dan Calderone, Co-Founders of CXT.

For over 25 years, CXT Software has been a trusted partner for logistics and courier businesses, providing a comprehensive platform known for streamlining operations, optimizing delivery logistics, and enhancing customer experiences. This new investment by Ionic Partners will provide CXT with the resources and expertise to further elevate its product offerings and expand its market reach.

Navigating Key Deal Points | Deferred Revenue

Deferred Revenue usually becomes an important consideration during the transaction process for a SaaS business, and we actively encourage Sellers to have a full understanding of any Deferred Revenue in their business before diving into detailed legal discussions. While we generally are comfortable agreeing that there is some liability associated with servicing & supporting those customers moving forward, it is overly penalizing to a Seller to quantify that full Deferred Revenue balance amount as a true liability. A software business that tracks and allocates expenses appropriately for its Gross Margin metrics is well positioned to support and defend a reduced Deferred Revenue liability. Often times, this “Cost of Service” approach can save significant dollars at the closing table, which is why it is crucial for Sellers to have full awareness of Deferred Revenue when diving into transaction negotiations.

Buyer Friendly Approach

Buyers will often push for the definition of Indebtedness to include the full amount of Deferred Revenue, creating a direct dollar-for-dollar Purchase Price impact.

Cost of Service “Middle Ground”

To meet in the middle, parties often can agree to reduce the Deferred Revenue liability to a true “Cost of Service” metric which is generally based on the Gross Margin of the operating business.

Seller Friendly Approach

Depending on other aspects of a Seller's Balance Sheet, Deferred Revenue can be treated as a Current Liability for Net Working Capital purposes, potentially creating a minimal impact to the Purchase Price.

Closing Consideration Summary

Initial Closing Purchase Price	\$ 100,000,000.00
PLUS: Closing Cash	1,000,000.00
MINUS: RWI Escrow Amount	(500,000.00)
MINUS: Indebtedness	(3,000,000.00)
MINUS: Transaction Expenses	(1,500,000.00)
PLUS / (MINUS): NWC Adjustment	-
Closing Proceeds Payment	\$ 96,000,000.00

Closing Consideration Summary

Initial Closing Purchase Price	\$ 100,000,000.00
PLUS: Closing Cash	1,000,000.00
MINUS: RWI Escrow Amount	(500,000.00)
MINUS: Indebtedness	(600,000.00)
MINUS: Transaction Expenses	(1,500,000.00)
PLUS / (MINUS): NWC Adjustment	-
Closing Proceeds Payment	\$ 98,400,000.00

Closing Consideration Summary

Initial Closing Purchase Price	\$ 100,000,000.00
PLUS: Closing Cash	1,000,000.00
MINUS: RWI Escrow Amount	(500,000.00)
MINUS: Indebtedness	-
MINUS: Transaction Expenses	(1,500,000.00)
PLUS / (MINUS): NWC Adjustment	(200,000.00)
Closing Proceeds Payment	\$ 98,800,000.00

Key Assumptions:

- Total Deferred Revenue Balance = \$3,000,000
- Gross Margin = 80% / Cost of Service = 20%
- For Seller Friendly Approach, Current Assets are sufficient to offset a portion of the Cost of Service

Founders' Events | 2025 Technology Summit

Founders is preparing to host its eleventh annual Technology Summit, Silicon Y'all and encourages you to join the waitlist at www.siliconyall.com and save the date: October 6-8, 2025 at the Renaissance Ross Bridge Resort and Spa in Birmingham, AL.

Silicon Y'all is an invitation-only event of technology CEOs and leading private equity companies. Over three days, participants engage in meaningful discussions about growth, value, and current industry trends while enjoying delicious food, scenic views, and true Southern charm and hospitality Birmingham has to offer.

SY

SILICON Y'ALL



Learn from top entrepreneurs in the tech world who have created substantial wealth for themselves and their shareholders



Network with other executives and entrepreneurs amidst the scenic beauty, rich heritage, and friendly Southern Hospitality that Birmingham has to offer



Enjoy the finest southern cuisine and tradition during the Technology Summit, while you socialize with industry peers



Hear from keynote speakers as they provide first-hand accounts of their experiences, both missteps and successes



Engage with private equity groups and strategic acquirers that are focused on SaaS and Internet businesses



Founders Recent Deals Spotlight



*Software-Enabled
Recovery
Solutions*



*Performing Arts
Ticketing
Software Platform*



*Managed IT
Security Services
Provider*



*Salesforce and
HubSpot
Consulting*



*Advanced
Workflow
Packaging
Software Platform*

I. Quarterly Update and Market Insights

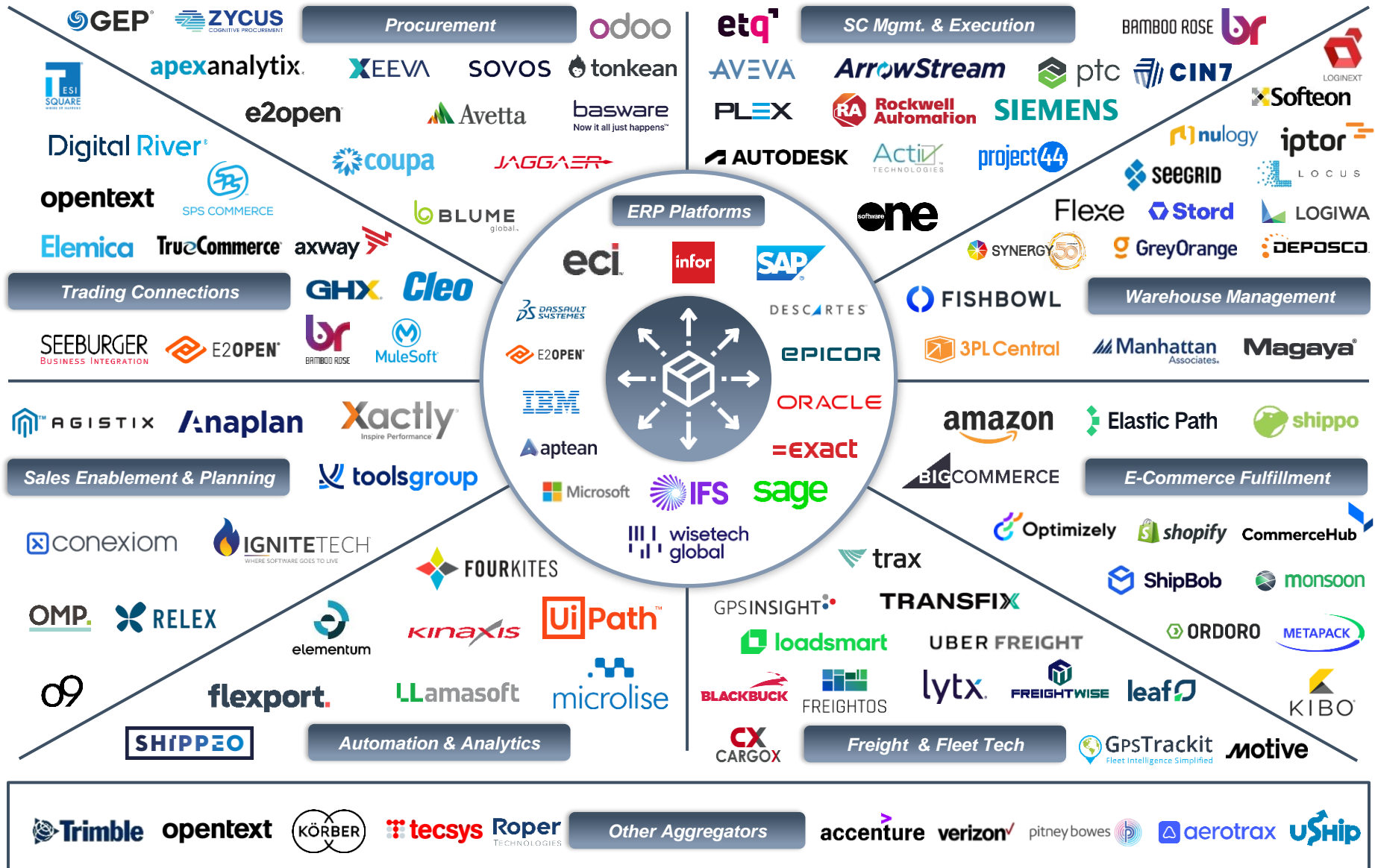
II. Supply Chain Software | *Valuations, Operating Metrics, and M&A Activity*

III. FP&A Software | *Valuations, Operating Metrics, and M&A Activity*

IV. Automation Software | *Valuations, Operating Metrics, and M&A Activity*

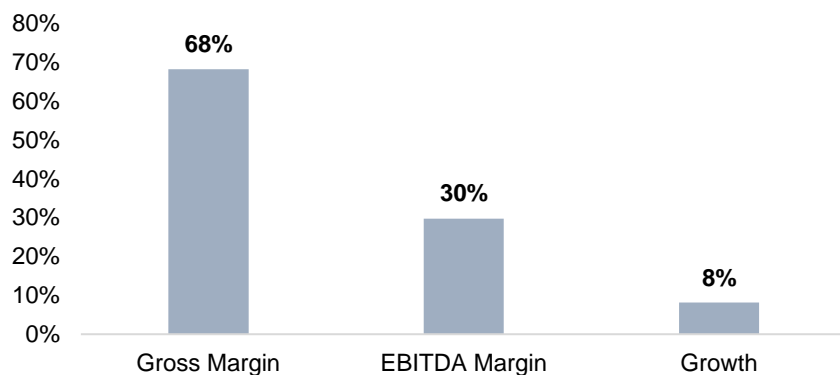
V. Enterprise Support Services | *Valuations, Operating Metrics, and M&A Activity*

Digital Supply Chain Landscape

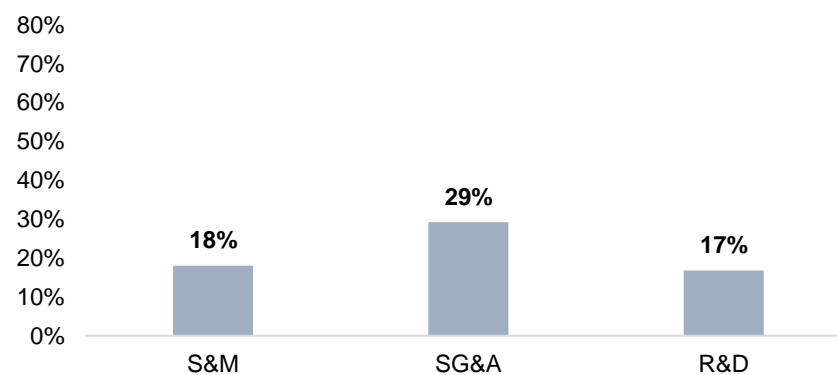


Supply Chain Software Index

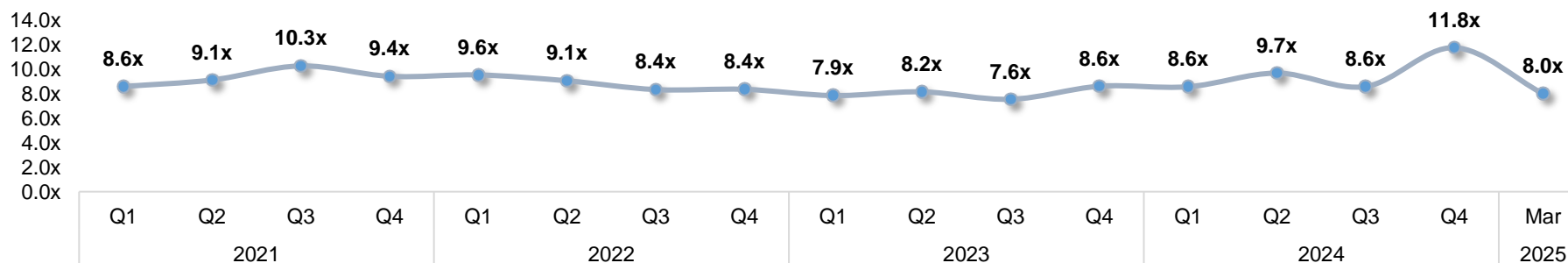
Growth & Margins (Median)*



Operating Metrics (Median)*



EV/Revenue (Mean)



Select Industry Participants



Notable Private Equity Investors



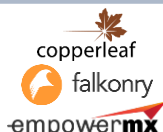
Portfolio Companies



Add-ons



Add-ons



Portfolio Companies



Portfolio Companies



Add-ons



Portfolio Companies



Add-ons



Add-ons



Add-ons



Portfolio Companies



Add-ons



Add-ons



Portfolio Companies



Add-ons



Add-ons



Trading Multiples

Public Comparables –Supply Chain Software (\$ in Millions) (as of March 2025)















Name	Enterprise Value	LTM Financials					Enterprise Value Multiples	
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
American Software	425	102	17	-2%	66%	17%	4.2x	25.0x
Axway	1,047	349	93	0%	36%	27%	3.0x	11.3x
Descartes Systems Group	8,408	632	268	15%	75%	42%	12.9x	30.6x
E2open	1,670	613	183	-5%	49%	30%	2.7x	9.1x
International Business Machines	286,408	62,753	16,839	1%	57%	27%	4.6x	17.0x
Kinaxis	2,936	483	111	13%	61%	23%	6.1x	26.4x
Manhattan Associates	10,217	1,042	367	12%	55%	35%	9.8x	27.9x
Microsoft	2,914,533	261,802	140,367	15%	69%	54%	11.1x	20.8x
OpenText	12,531	5,413	2,406	-5%	73%	44%	2.3x	5.2x
Oracle	511,779	54,933	27,153	6%	71%	49%	9.3x	18.8x
Samsara	19,229	1,160	92	40%	76%	8%	15.4x	NCM
SAP	319,826	36,982	10,997	10%	73%	30%	8.6x	29.1x
ServiceNow	172,160	10,984	3,702	22%	79%	34%	15.7x	46.5x
SoftwareONE	1,289	1,165	756	4%	43%	65%	1.1x	1.7x
SPS Commerce	4,615	638	197	19%	67%	31%	7.2x	23.4x
Tecsys	382	126	9	3%	47%	7%	3.0x	NCM
Sage Group	16,613	2,956	785	7%	93%	27%	5.6x	21.2x
Trimble	17,750	3,632	930	-2%	63%	26%	4.8x	18.2x
WiseTech Global	18,728	737	368	18%	85%	50%	25.4x	NCM
Workday	62,478	8,157	2,223	17%	76%	27%	7.4x	24.1x

Statistics

Min	382	102	9	-5%	36%	7%	1.1x	1.7x
Median	14,572	1,162	562	8%	68%	30%	6.7x	21.2x
Mean	219,151	22,733	10,393	9%	66%	33%	8.0x	21.0x
Max	2,914,533	261,802	140,367	40%	93%	65%	25.4x	46.5x

M&A Activity | Notable Recent Transactions

Supply Chain Software Transactions (\$ in Millions)

Date	Target	Acquirer	Deal Size	Commentary
14-Feb-25		 IONIC PARTNERS	N/A	CXT Software, provider of on-demand shipment management software, was acquired by Ionic Partners. Ionic will look to accelerate growth of the platform through increased S&M initiatives and other key growth levers.
24-Jan-25*			N/A	Logility Supply Chain Solutions (NAS: JGTY), developer of enterprise management and supply chain related software, entered into a definitive agreement to be acquired by Aptean through a public-to-private LBO for an undisclosed amount.
14-Jan-25			N/A	Adexa, developer of enterprise software designed to digitize and manage supply chains, was acquired by Eylit through an LBO for an undisclosed amount.
06-Jan-25			N/A	Prime Ecosystem, developer of supply chain software for the insurance industry, was acquired by CoreLogic to extend the company's contractor technology to other international markets. The Company was acquired through an LBO for an undisclosed amount.
02-Nov-24			N/A	GoSupply, developer of a supply chain and risk management platform, was acquired by Achilles Information through an LBO for an undisclosed amount.
31-Oct-24			\$67.7	sedApta, developer of supply chain optimization software, was acquired by Elisa (HEL: ELISA) for \$67.7M to continue growing its international digital services.
30-Oct-24			\$4,000.0	Epicor, developer of enterprise software that assists with sales management, supply chain management, and human resource management, was acquired by CVC Capital Partners for an estimated \$4 billion through an LBO.

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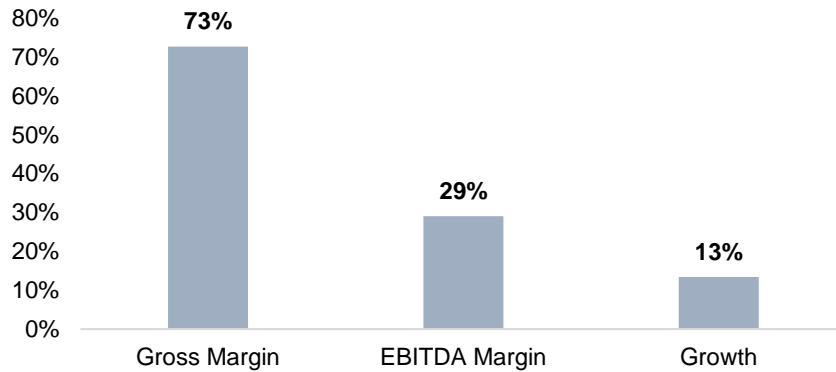
V. Enterprise Support Services | *Valuations, Operating Metrics, and M&A Activity*

Back Office Finance Software Landscape

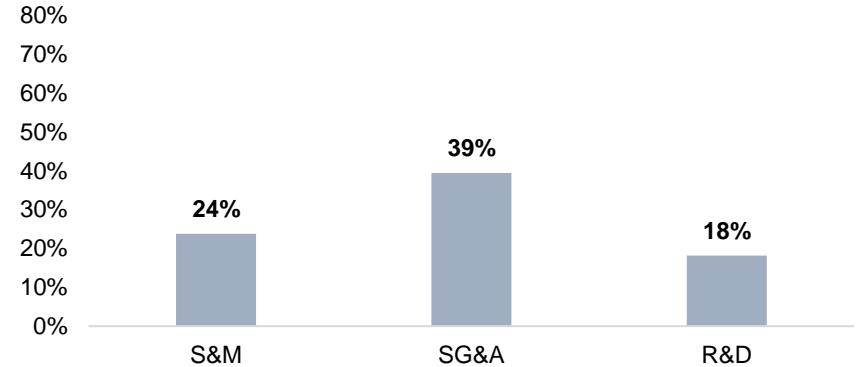
	Public or Public Subsidiary	Private Equity or VC Backed	Private – No Backing
Payments	  Evercommerce Paysafe:  	   NomuPay * MAXIO Recurly  	     
Accounting and ERP	      	     	    
AR / AP and Expense Management	   	        	   
Payroll and Benefits	     	     	    
FP&A and Budgeting	   	            	      

FP&A Software Index

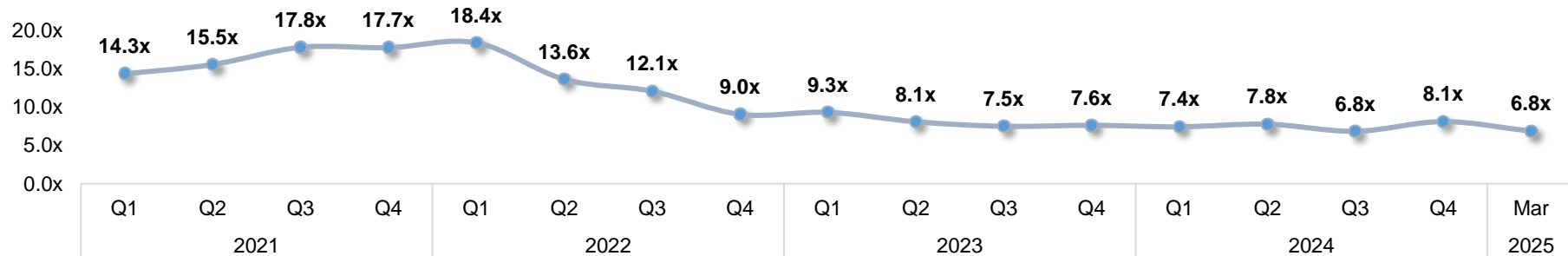
Growth & Margins (Median)*



Operating Metrics (Median)*



EV/Revenue (Mean)



Select Industry Participants



avidxchange



BLACKLINE

docebo

Expensify

INTUIT

kinaxis

Microsoft



PAYCHEX

paycom

Paycor

paylocity



Sage

Wolters Kluwer

workday

workiva



Notable Strategic Acquisitions

Payments	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 
Accounting and ERP	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 
AR / AP and Expense Management	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 
Payroll and Benefits	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 
FP&A and Budgeting	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 	 <u>Acquired By</u> 

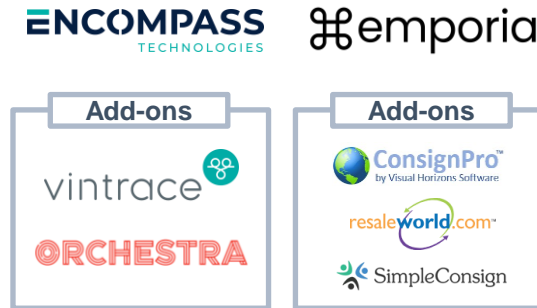
Private Equity Activity and Platforms



Relevant Investments



Relevant Investments



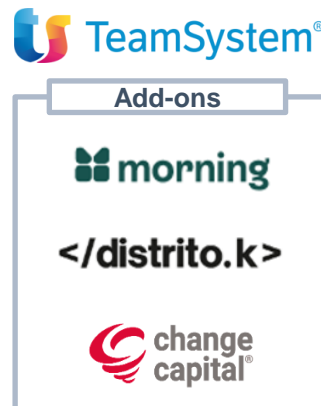
Relevant Investments



Relevant Investments



Relevant Investments



Relevant Investments



Trading Multiples















Public Comparables – Financial Planning & Analysis Software (\$ in Millions) (as of March 2025)

Name	Enterprise Value	LTM Financials					Enterprise Value Multiples	
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Automatic Data Processing	126,752	18,780	4,737	6%	43%	25%	6.7x	26.8x
AvidXchange	1,152	439	86	15%	72%	20%	2.6x	13.4x
Bill.com	4,380	1,388	266	16%	82%	19%	3.2x	16.5x
BlackLine	3,138	542	186	11%	75%	34%	4.8x	16.9x
Docebo	856	217	34	20%	81%	15%	3.9x	25.5x
Expensify	282	139	40	-8%	54%	28%	2.0x	7.1x
Intuit	174,857	17,167	6,845	14%	79%	40%	10.2x	25.5x
Kinaxis	2,936	483	111	13%	61%	23%	6.1x	26.4x
Microsoft	2,914,533	261,802	140,367	15%	69%	54%	11.1x	20.8x
Oracle	511,779	54,933	27,153	6%	71%	49%	9.3x	18.8x
Paychex	54,885	5,214	2,415	4%	72%	46%	10.2x	22.7x
Paycom	11,608	1,883	775	11%	82%	41%	6.2x	15.0x
Paycor HCM	3,957	644	267	15%	66%	41%	5.7x	14.8x
Paylocity	10,804	1,499	538	16%	68%	36%	7.2x	20.1x
SAP	319,826	36,982	10,997	10%	73%	30%	8.6x	29.1x
Sage Group	16,613	2,956	785	7%	93%	27%	5.6x	21.2x
Wolters Kluwer	39,033	6,402	2,130	6%	73%	33%	6.1x	18.3x
Workday	62,478	8,157	2,223	17%	76%	27%	7.4x	24.1x
Workiva	4,796	739	37	17%	77%	5%	6.5x	NCM
Xero	15,610	1,099	308	23%	99%	28%	13.4x	50.6x

Statistics

Min	282	139	34	-8%	43%	5%	2.0x	7.1x
Median	13,609	1,691	657	13%	73%	29%	6.3x	20.8x
Mean	214,014	21,073	10,015	12%	73%	31%	6.8x	21.8x
Max	2,914,533	261,802	140,367	23%	99%	54%	13.4x	50.6x

M&A Activity | Notable Recent Transactions

FP&A Software Transactions (\$ in Millions)				
Date	Target	Acquirer	Deal Size	Commentary
13-Feb-25	 ZUORA		\$1,700.0	Zuora, provider of cloud-based software that enables companies to automate revenue cycle processes, was acquired by Silver Lake and GIC Private through a public-to-private LBO for an estimated \$1.7B.
11-Feb-25			N/A	MOOLA, developer of a financial management platform, was acquired by T2 to expand its range of services and solutions in the fintech market. The company was acquired for an undisclosed amount.
11-Feb-25			N/A	cBEYONData, developer of proprietary financial reporting and business process automation software, was acquired by SMX through an LBO for an undisclosed amount.
11-Feb-25			N/A	Pilla, developer of a financial management platform, was acquired by Jeitto for an undisclosed amount.
24-Jan-25			N/A	Link My Books, developer of an e-commerce accounting software platform, was acquired by Visma through an LBO for an undisclosed amount.
21-Jan-25			N/A	Extractly.ai, developer of document processing software for accounting and finance professionals, was acquired by Caseware International through an LBO for an undisclosed amount.
09-Jan-25			N/A	e2b technologies, developer of cloud-based accounting and financial management software, was acquired by Net@Work through an LBO for an undisclosed amount.

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IV. Automation Software | *Valuations, Operating Metrics, and M&A Activity*

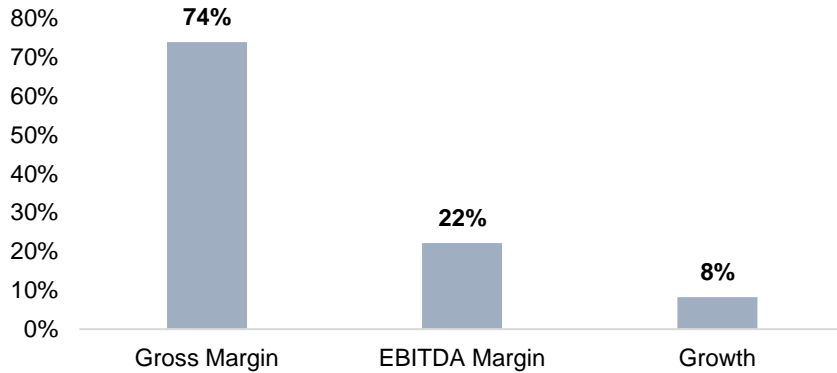
V. Enterprise Support Services | *Valuations, Operating Metrics, and M&A Activity*

Workflow & Process Automation Software Landscape

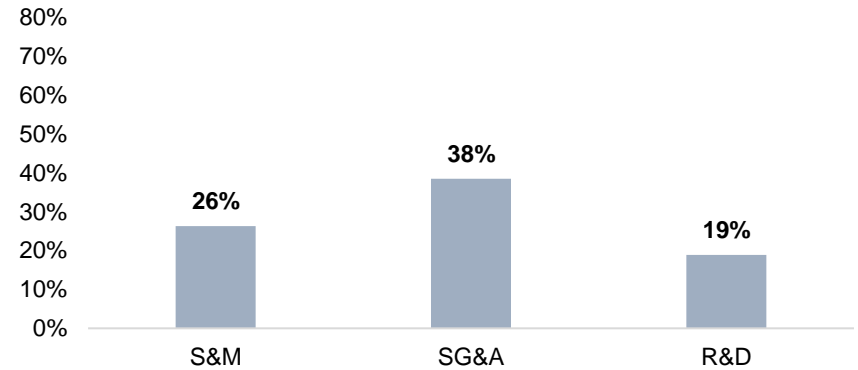
	Public or Public Subsidiary	Private Equity or VC Backed	Private – No Backing
Workflow Management & BPO Software	Adobe asana Confluence Jira Software monday.com Progress servicenow. smartsheet	airSlate Airtable Basecamp ClickUp Creatio miro ninox nintex planview. ProcessMaker quickbase Retool	agilepoint aura quantic Bitrix24 [®] kintone optmyze
Process Automation	appian axway magic PEGA UiPath [™]	ActiveBatch AUTOMATION ANYWHERE bizagi CAMUNDA celonis kissflow nintex pipefy ProcessMaker TRACKVIA workato	Laserfiche [®] quixy codeless PLATFORMS WEBCON [™] XMPRO BIZFLOW agilepoint Autonom8 CLARIFIRE
Payments & Subscription Management	BLOCK MARQETA PayPal Paysafe: ZUORA	billwerk. BLU LOGIX chargebee fusebill MAXIO paddle Pelcro ProfitWell recharge Recurly stripe	advantage [®] INVOICERA [™] onebill paykickstart Rebillia PLATFORM Rebilly Subbly
Enterprise Operating Systems	DESCARTES DOMO e2open IBM Microsoft ORACLE Sage salesforce SAP servicenow. one wisetech global	Aptean EOX Vantage EPICOR =exact ECI ³ IFS infor mosaic ZOHOO	AFAS software FOCUS Genius ERP Infosys PRONTO SOFTWARE Synergix Technologies Tally POWER OF SIMPLICITY
E-Commerce Fulfillment	Adobe Commerce amazon BIGCOMMERCE Brightpearl DELIVERY demandware HubLogix olo shopify VTEX	Deliverr DEPOS.CO easyship SRPLY KIBO LOGSTA ORDORO Packlink sendle ShipBob ShipCalm shiphero shipmonk shippo Shipwire	acTIVATE BizAutomation dlivrd JOLT fulfillment system OWD Simpli

Workflow & Process Automation Index

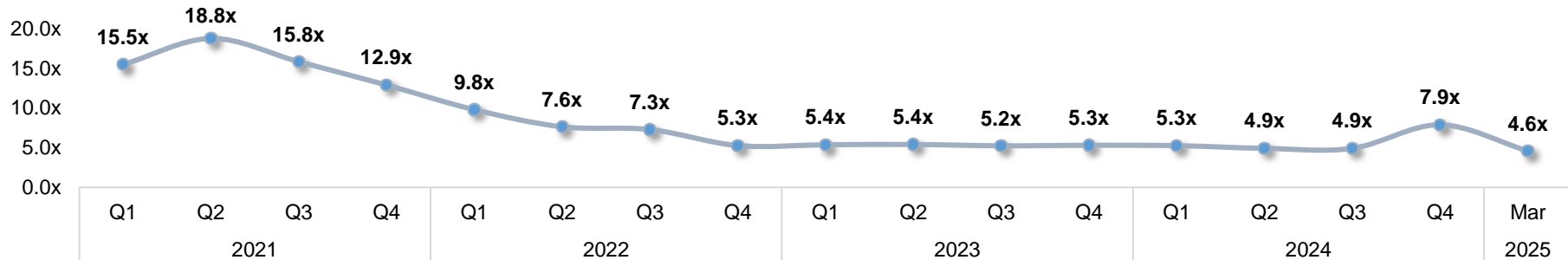
Growth & Margins (Median)*



Operating Metrics (Median)*



EV/Revenue (Mean)



Select Industry Participants



Active Private Equity and Capital-Backed Rollups



Portfolio Companies



Add-ons



Portfolio Companies



Add-ons



Add-ons



Portfolio Companies



Add-ons



Acquisitions



Portfolio Companies



Add-ons



Acquisitions



Trading Multiples

Public Comparables – Workflow & Process Automation Software (\$ in Millions) (as of March 2025)

Name	Enterprise Value	LTM Financials					Enterprise Value Multiples	
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Adobe	193,613	21,505	10,230	11%	89%	48%	9.0x	18.9x
Appian	2,513	617	10	13%	76%	2%	4.1x	NCM
Axway	1,047	349	93	0%	36%	27%	3.0x	11.3x
BigCommerce	517	333	22	8%	77%	6%	1.6x	23.9x
Block	32,305	24,121	3,050	10%	37%	13%	1.3x	10.6x
DocuSign	15,316	2,913	904	8%	79%	31%	5.3x	16.9x
Domo	406	318	9	0%	75%	3%	1.3x	N/A
Dropbox	9,152	2,548	1,049	2%	83%	41%	3.6x	8.7x
EverCommerce	2,163	673	144	4%	66%	21%	3.1x	15.0x
Flywire	659	492	2	22%	64%	0%	1.3x	NCM
Magic Software Enterprises	605	535	86	-4%	28%	16%	1.1x	7.0x
Marqeta	958	482	87	-26%	69%	18%	1.9x	11.0x
PayPal Holdings	68,779	31,797	7,041	7%	46%	22%	2.2x	9.8x
Paysafe	3,145	1,705	458	6%	58%	27%	1.8x	6.9x
Pegasystems	6,336	1,497	360	5%	74%	24%	4.2x	17.6x
Progress Software	3,926	753	305	8%	83%	40%	5.2x	12.9x
Salesforce	269,217	37,895	14,182	9%	77%	37%	7.1x	19.0x
ServiceNow	172,160	10,984	3,702	22%	79%	34%	15.7x	46.5x
Shopify	125,960	8,880	1,477	26%	50%	17%	14.2x	NCM

Statistics

Min	406	318	2	-26%	28%	0%	1.1x	6.9x
Median	3,926	1,497	360	8%	74%	22%	3.1x	12.9x
Mean	47,830	7,810	2,274	7%	66%	22%	4.6x	15.7x
Max	269,217	37,895	14,182	26%	89%	48%	15.7x	46.5x

M&A Activity | Notable Recent Transactions

Workflow & Process Automation Software Transactions (\$ in Millions)

Date	Target	Acquirer	Deal Size	Commentary
06-Feb-25	 solarwinds	 TURN // RIVER	\$4,400.0	SolarWinds (NYS: SWI), provider of management and business optimization software, was acquired by Turn River Capital through a public-to-private LBO for an estimated \$4.4B.
05-Feb-25	 brainsell <small>a division of Atlantic</small>	 Atlantic	N/A	BrainSell, developer of growth enablement software, was acquired by Atlantic Tomorrow's Office to expand their clients' abilities to exceed growth and scale goals. The Company was acquired for an undisclosed amount.
04-Feb-25	 BladeBridge	 databricks	N/A	BladeBridge, developer of a pattern-based conversion automation platform, was acquired by Databricks for an undisclosed amount. The acquisition will enable Databricks to automate code analysis and conversion.
03-Feb-25	 BLU DELTA	 CSS	N/A	Blu Delta, developer of an AI-based document processing software, was acquired by CSS through an LBO for an undisclosed amount. The acquisition enhances CSS's portfolio with comprehensive AI functions.
03-Feb-25	 Rebdev, LLC <small>A Better Way Forward</small>	 rkl	N/A	Rebdev, developer of business management software, was acquired by Reinsel Kuntz Leshner for an undisclosed amount. The Acquisition enables Reinsel Kuntz Leshner to enhance its Sage X3 practice.
31-Jan-25	 supplai	 SDIPTech	N/A	Supplai, developer of AI-powered business process automation software, was acquired by Certus Automation, a subsidiary of Sdip tech (STO: SDIP B), for an undisclosed amount.
22-Jan-25	 smartsheet	 VISTA ADIA Blackstone	\$8,400.0	Smartsheet, provider of a cloud-based work management software, was acquire by Blackstone, Abu Dhabi Investment Authority, and Vista Equity Partners through a public-to-private LBO for an estimated \$8.4B.

I. Quarterly Update and Market Insights

II. Supply Chain Software | *Valuations, Operating Metrics, and M&A Activity*

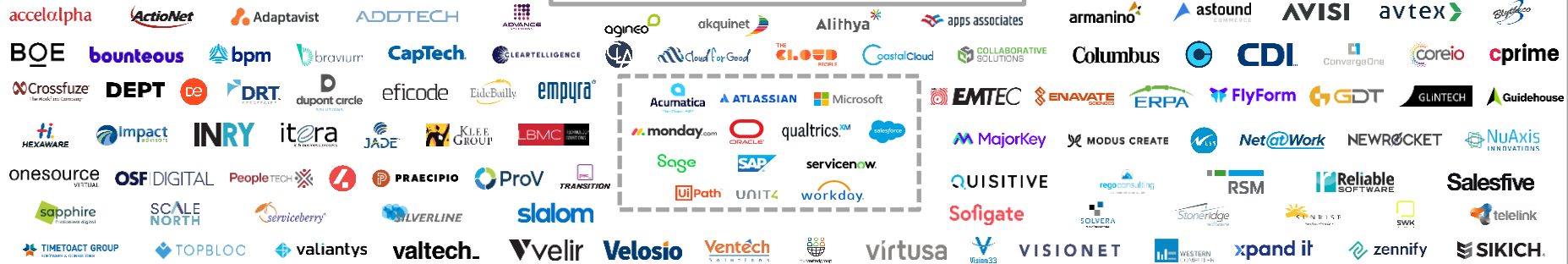
III. FP&A Software | *Valuations, Operating Metrics, and M&A Activity*

IV. Automation Software | *Valuations, Operating Metrics, and M&A Activity*

V. Enterprise Support Services | *Valuations, Operating Metrics, and M&A Activity*

Enterprise Software Consulting Services Landscape

Enterprise Software Ecosystem Partners



Cloud Services Ecosystem Partners



Cybersecurity Ecosystem Partners

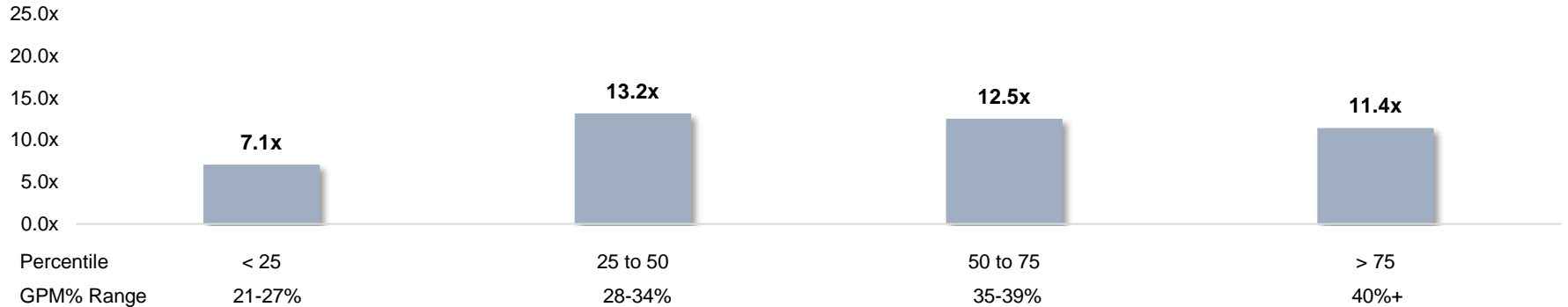


Aggregators / Diversified VARs

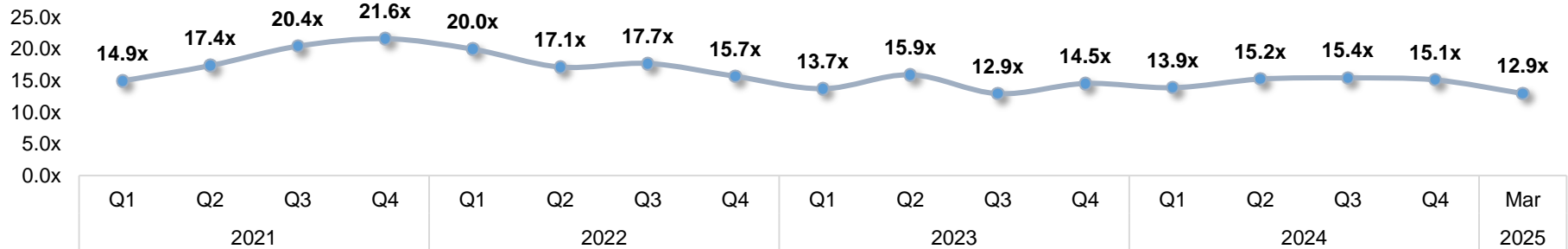


Enterprise Software Consulting Index

Gross Margin Percentile vs. EV/LTM EBITDA



EV/EBITDA (Mean)



Select Industry Participants

accenture

Atos

Capgemini

CGI

cognizant

CONVERGE
TECHNOLOGY SOLUTIONS

DXC
TECHNOLOGY

F T I
CONSULTING

HCLTech

Infosys

Mphasis
The Next Applied

software
one

tcs
TATA
CONSULTANCY
SERVICES

wipro

Notable Private Equity Investors | Consulting Services

TRINITY HUNT PARTNERS

Portfolio Companies



Add-ons



BIG COMPASS



In The Know
Solutions Group



NORTHPOINT

Add-ons



imagnet



ALPINE Evergreen

Portfolio Companies



Add-ons



CENTURY PARK CAPITAL PARTNERS

Portfolio Companies

accelalpha

Add-ons



Key
Performance
Ideas



prolog



Portfolio Companies

Velosio

Add-ons



A Top Microsoft Partner



RLH Equity Partners

Portfolio Companies



THE ASIA GROUP



SCScloud

KEYSTONE



REDCLAY

rallyday PARTNERS

Portfolio Companies

kicksaw

LIVEFRONT

**NIMBLE
GRAVITY**

Trading Multiples

Public Comparables – Enterprise Software Consulting Services (\$ in Millions) (as of March 2025)















Name	Enterprise Value	LTM Financials					Enterprise Value Multiples	
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Accenture	214,774	66,362	11,630	3%	32%	18%	3.2x	18.5x
Atos	6,354	10,973	996	-10%	33%	9%	0.6x	6.4x
Capgemini	27,954	24,055	3,833	-2%	27%	16%	1.2x	7.3x
CGI Group	24,790	10,835	2,153	3%	16%	20%	2.3x	11.5x
Cognizant Technology Solutions	40,404	19,736	3,574	2%	34%	18%	2.0x	11.3x
Converge Technology Solutions	797	1,890	122	-4%	27%	6%	0.4x	6.5x
DXC Technology	6,411	13,088	2,064	-6%	24%	16%	0.5x	3.1x
FTI Consulting	5,639	3,699	406	6%	32%	11%	1.5x	14.0x
HCL Technologies	45,737	13,780	3,106	7%	40%	23%	3.3x	14.7x
Infosys	77,478	19,112	4,414	3%	30%	23%	4.1x	15.8x
Mphasis	4,851	1,665	296	5%	31%	18%	2.9x	16.4x
SoftwareONE	1,289	1,165	756	4%	43%	65%	1.1x	1.7x
Tata Consultancy Services	144,516	30,126	8,071	6%	43%	27%	4.8x	17.9x
Wipro	29,914	10,611	N/A	-2%	30%	N/A	2.8x	N/A

Statistics

Min	797	1,165	122	-10%	16%	6%	0.4x	1.7x
Median	26,372	12,030	2,153	3%	32%	18%	2.2x	11.5x
Mean	45,065	16,221	3,186	1%	32%	21%	2.2x	11.2x
Max	214,774	66,362	11,630	7%	43%	65%	4.8x	18.5x

M&A Activity | Notable Recent Transactions

Enterprise Software Consulting Services Transactions (\$ in Millions)

Date	Target	Acquirer	Deal Size	Commentary
18-Feb-25			N/A	Protocol Networks, provider of IT implementation, support, and planning consulting services, was acquired by PTP through an LBO for an undisclosed amount.
18-Feb-25			N/A	US Resources, provider of IT and cloud consulting services, was acquired by FusionTek for an undisclosed amount. The acquisition will help FusionTek expand its client base in Washington D.C.
17-Feb-25			N/A	Bluewave, provider of Salesforce consulting services, was acquired by Aspire Systems for an undisclosed amount. The acquisition enhances Aspire's Salesforce delivery capabilities.
01-Feb-25			N/A	Vital Edge Solutions, provider of IT consulting services catering to government and commercial clients, was acquired by Dynamic Integrated Services for an undisclosed amount.
23-Jan-25			N/A	U.S. Computer Connection, provider of IT and cloud computing consulting services, was acquired by Netsurit for an undisclosed amount. The acquisition enhances Netsurit's managed services capabilities.
22-Jan-25			N/A	Unit 214, provider of IT, cloud computing, blockchain, and AI consulting services, was acquired by SQUER for an undisclosed amount.
16-Jan-25			N/A	Hub Collab, provider of IT and process automation consulting services, was acquired by PwC for an undisclosed amount. The acquisition will allow PwC to position themselves as a leader in the business process consulting space.

Founders Advisors Overview

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MANAGING DIRECTOR



SWEDE UMBACH
SENIOR ASSOCIATE



ROBERT REED
ANALYST



FOUNDERS ADVISORS is a mergers, acquisitions, and strategic advisory services firm that has served middle-market companies since 2003. With a nationwide footprint, we pride ourselves in employing a values based and highly personalized relational approach through our five industry-focused advisory teams. Today, Founders employs over 50 professionals and has offices in Birmingham, AL (headquarters) and Dallas, TX.

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