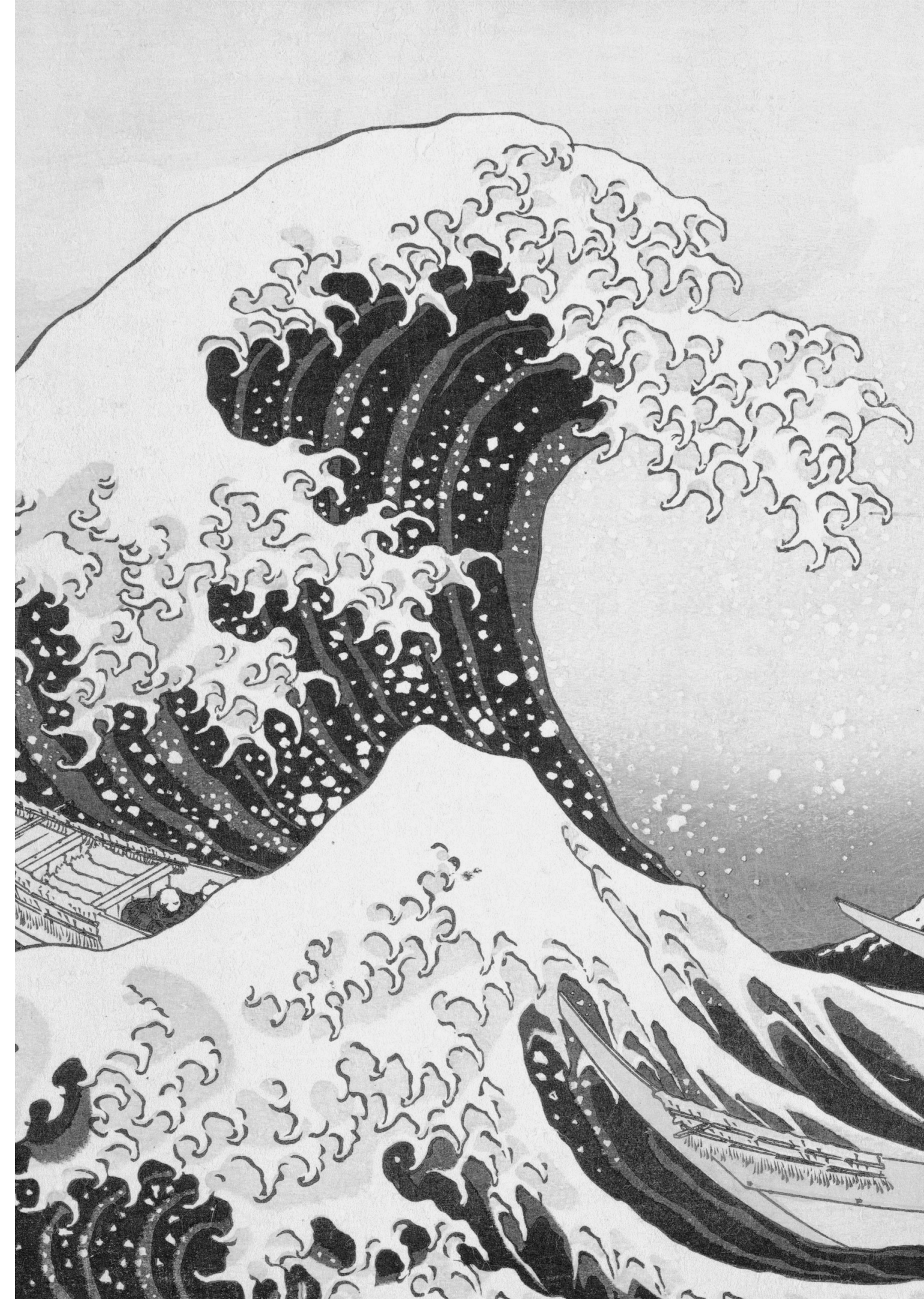


# PortCo IQ Index: Technology 2025

PRIVITAS

Cover image: Katsushika Hokusai, "The Great Wave off Kanagawa,"  
from the series "Thirty-six Views of Mount Fuji," c. 1831.  
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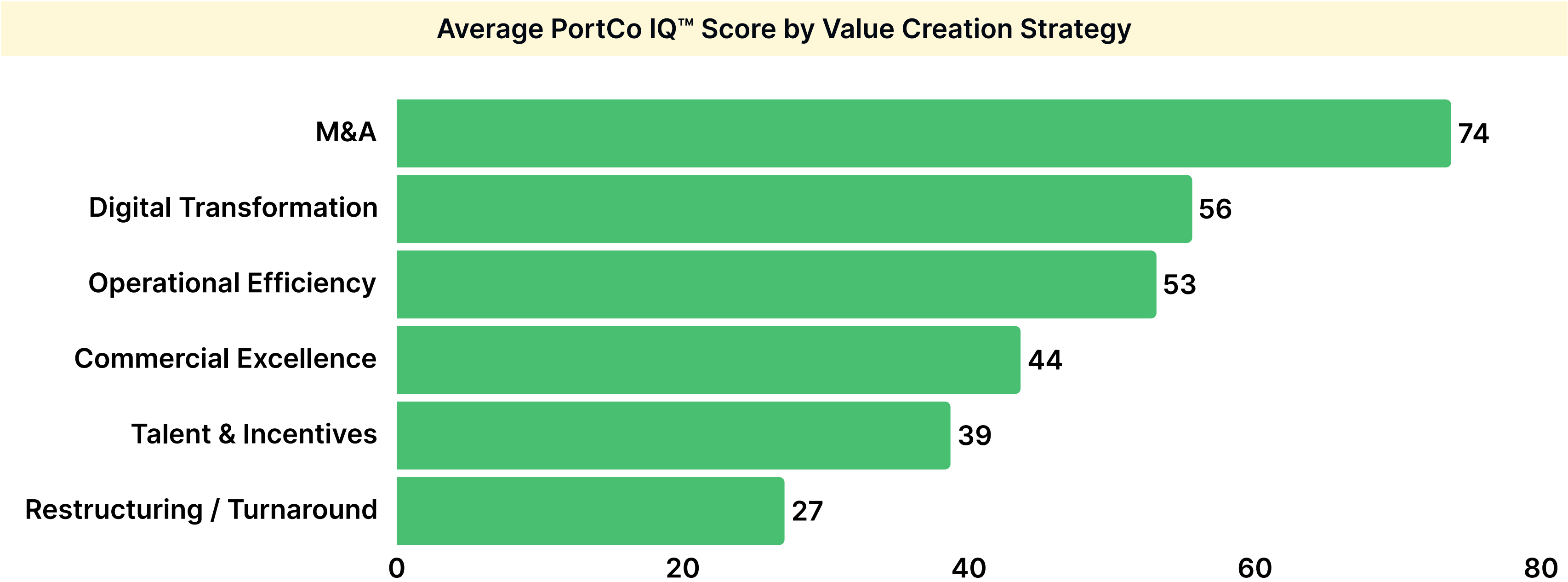


# Top-performers in this year's PortCo IQ™ Index

Top-10 Large Cap Tech Exits by PortCo IQ™ Score			
<b>Scalian</b> M&A, 2023 (Cobepa)		95+	<b>Lyntia</b> Commercial Excellence, 2023 (Antin)
<b>New Relic</b> Digital Transformation, 2023 (HMI Capital)		95+	<b>Solifi</b> Digital Transformation, 2024 (Thoma Bravo)
<b>WHI Holdings</b> Digital Transformation, 2023 (Bain Capital)		95+	<b>Parchment</b> M&A, 2024 (Brentwood Associates)
<b>Procare Software</b> M&A, 2024 (Warburg Pincus)		95+	<b>Fiery</b> Turnaround, 2024 (Siris Capital Group)
<b>Energy Exemplar</b> Digital Transformation, 2024 (Riverside Co.)		95+	<b>Avetta</b> M&A, 2024 (WCAS)

Source: Privitas  
n=73 PE-backed technology exits >\$500M between 2023-H1 2025

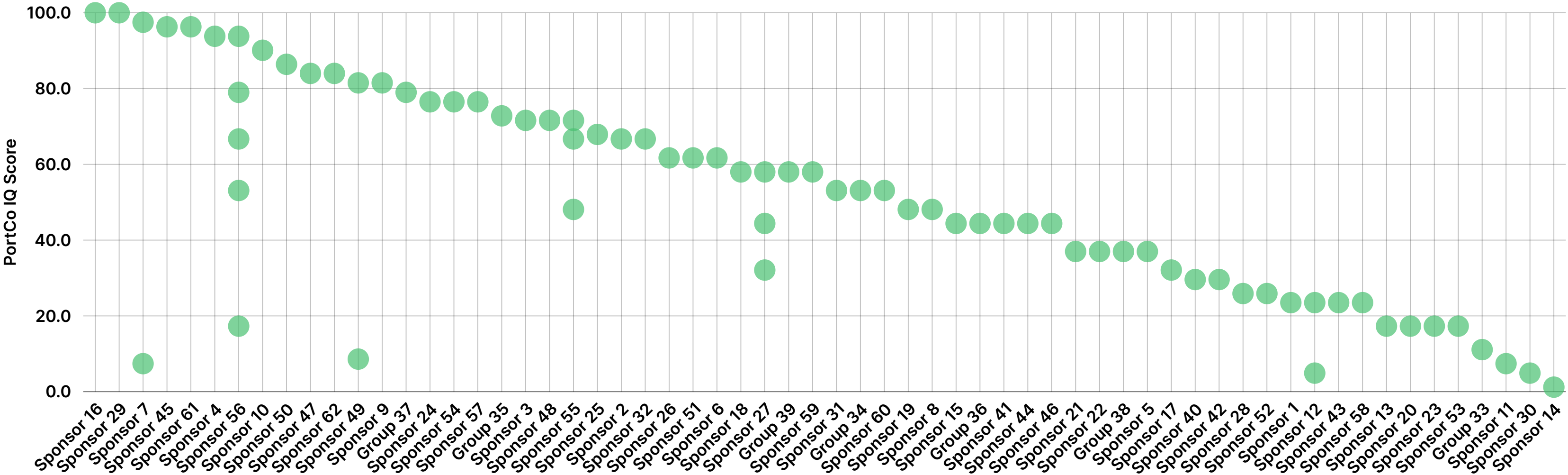
# Value creation through M&A reigns supreme



Source: Privitas  
n=73 PE-backed technology exits >\$500M between 2023-H1 2025

# Sponsors behind the top tech PE exits

PortCo IQ™ Score by Exit Grouped by Sponsor

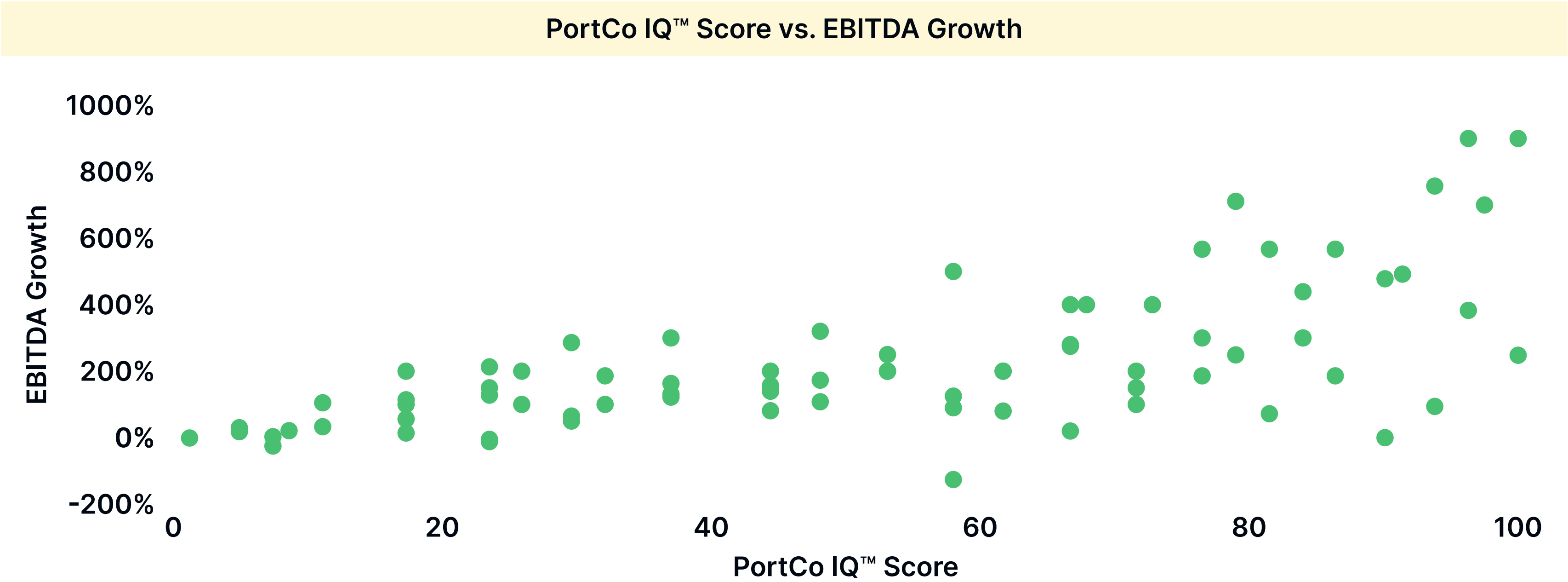


Source: Privitas

n=73 PE-backed technology exits >\$500M between 2023-H1 2025



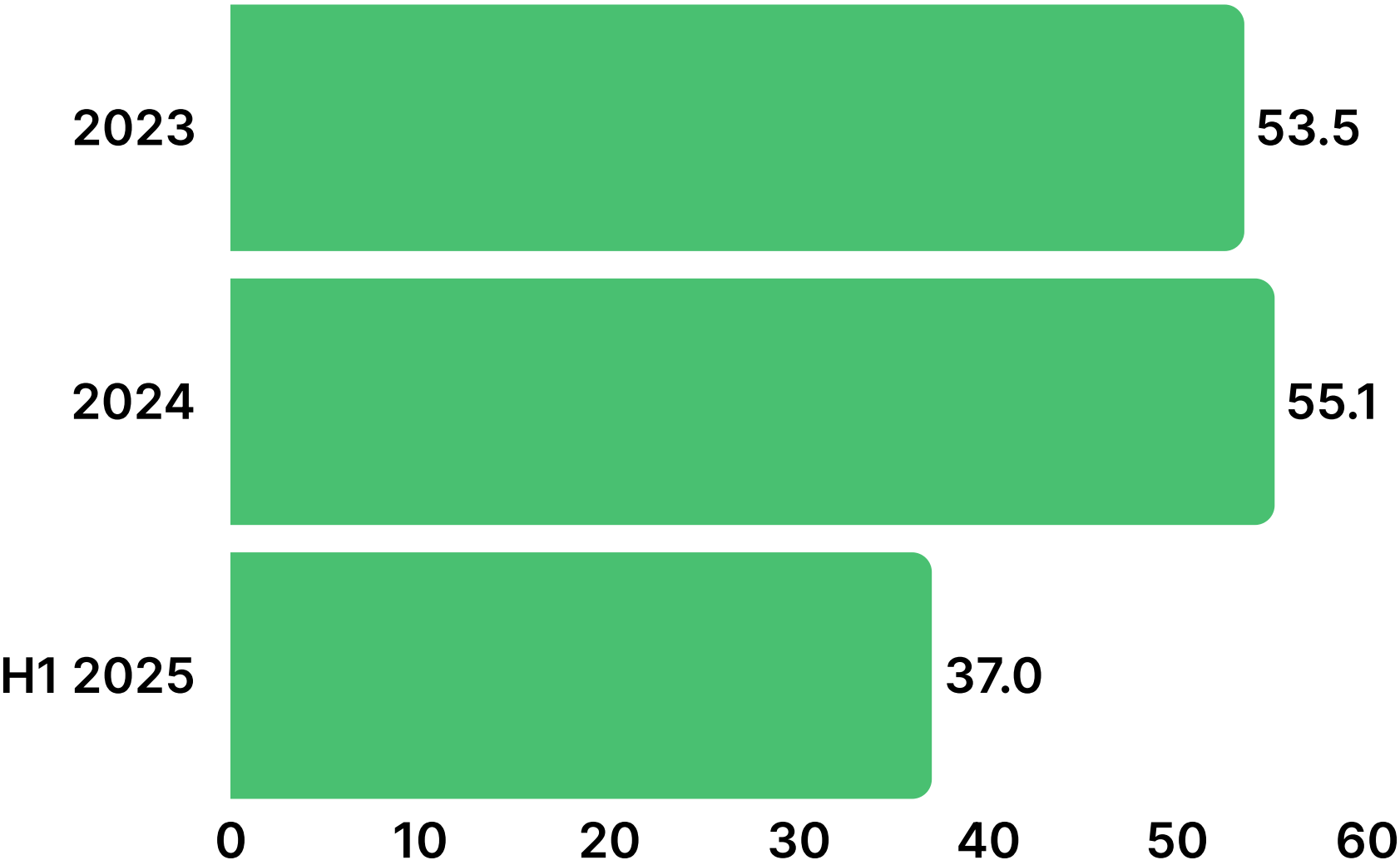
# EBITDA growth is strongest corollary to exit performance



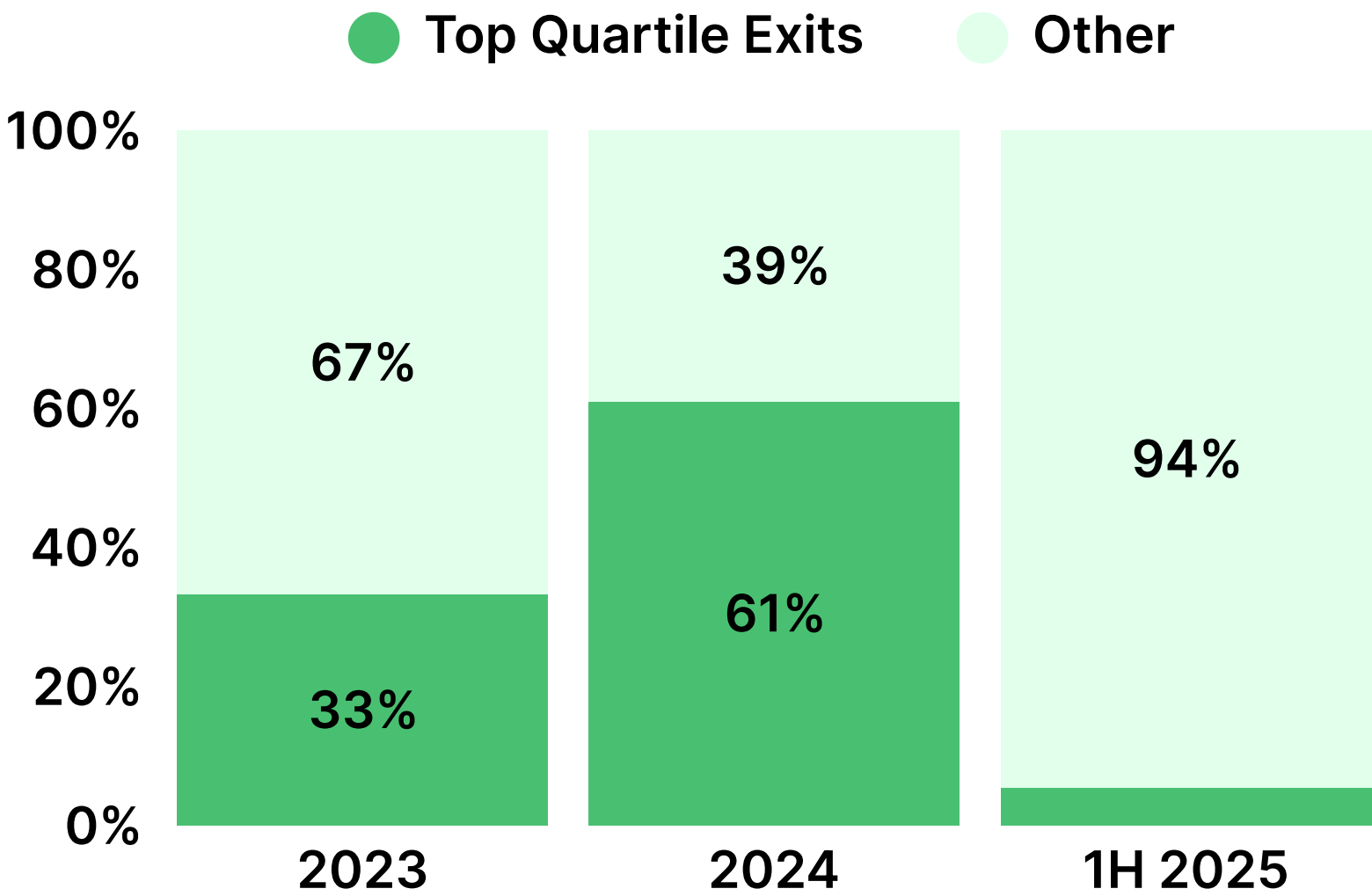
Source: Privitas  
n=73 PE-backed technology exits >\$500M between 2023-H1 2025

# Fewer top-performing exits realized this year

Average PortCo IQ™ Score by Year



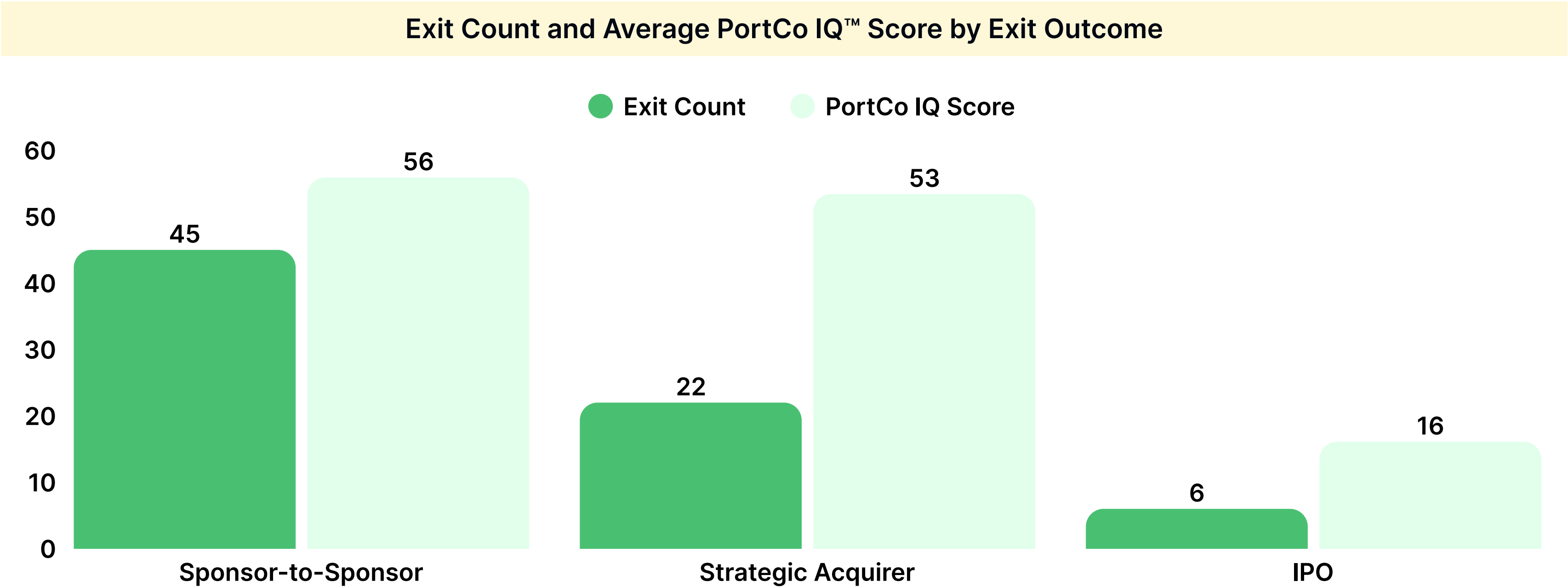
Share of Top-Quartile PortCo IQ™ Scores by Year



Source: Privitas  
n=73 PE-backed technology exits >\$500M between 2023-H1 2025



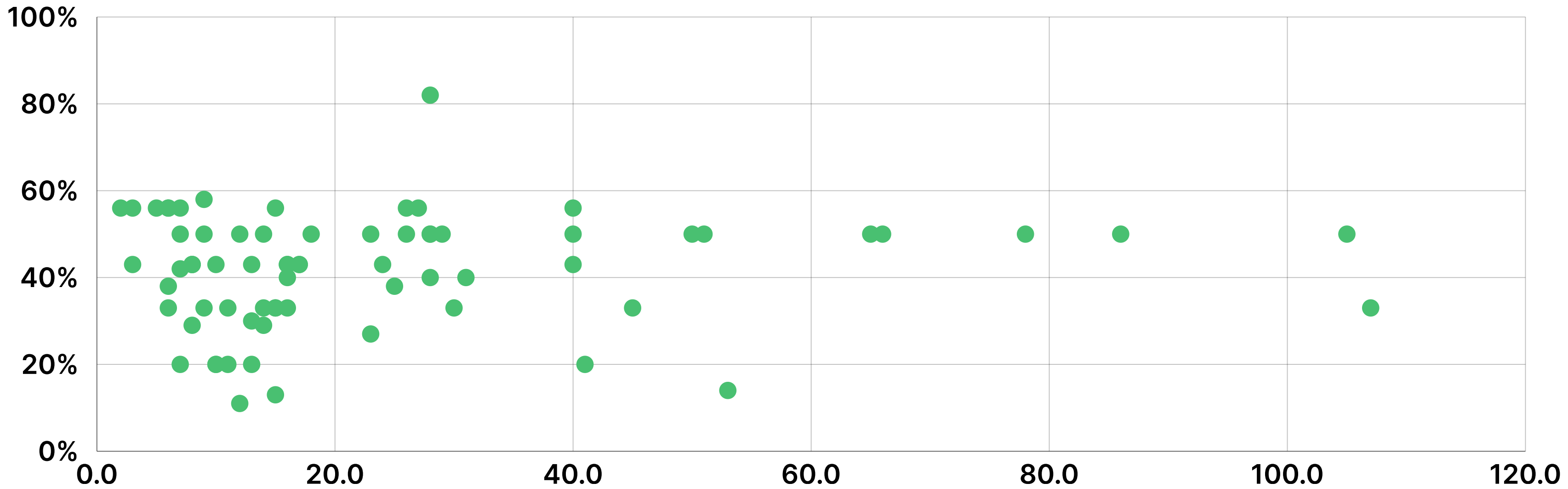
# Top exits being realized in sponsor-to-sponsor outcomes



Source: Privitas  
n=73 PE-backed technology exits >\$500M between 2023-H1 2025

# Board independence associated with wider multiple range

EBITDA Multiple vs. Board Independence

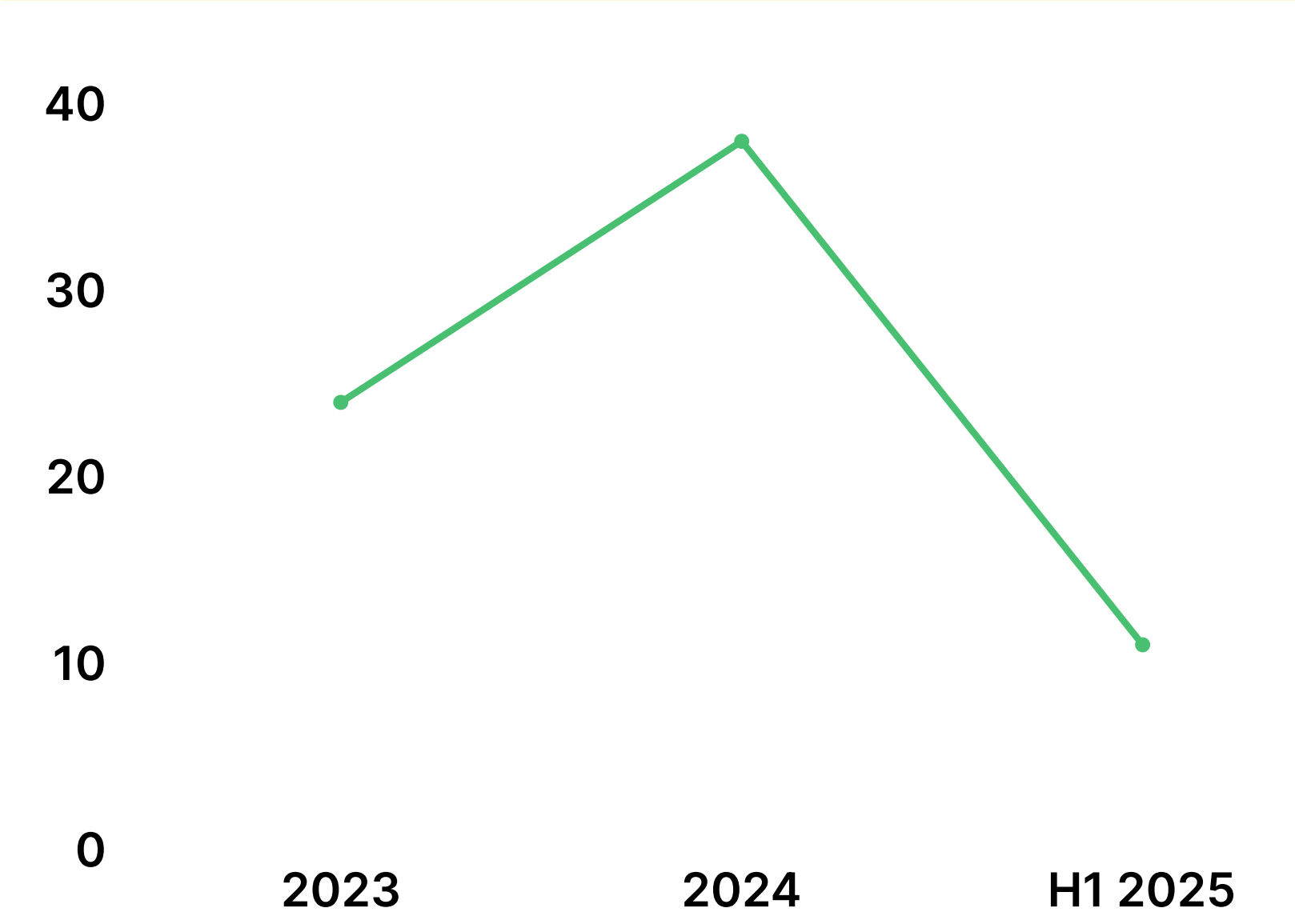


Source: Privitas  
n=73 PE-backed technology exits >\$500M between 2023-H1 2025

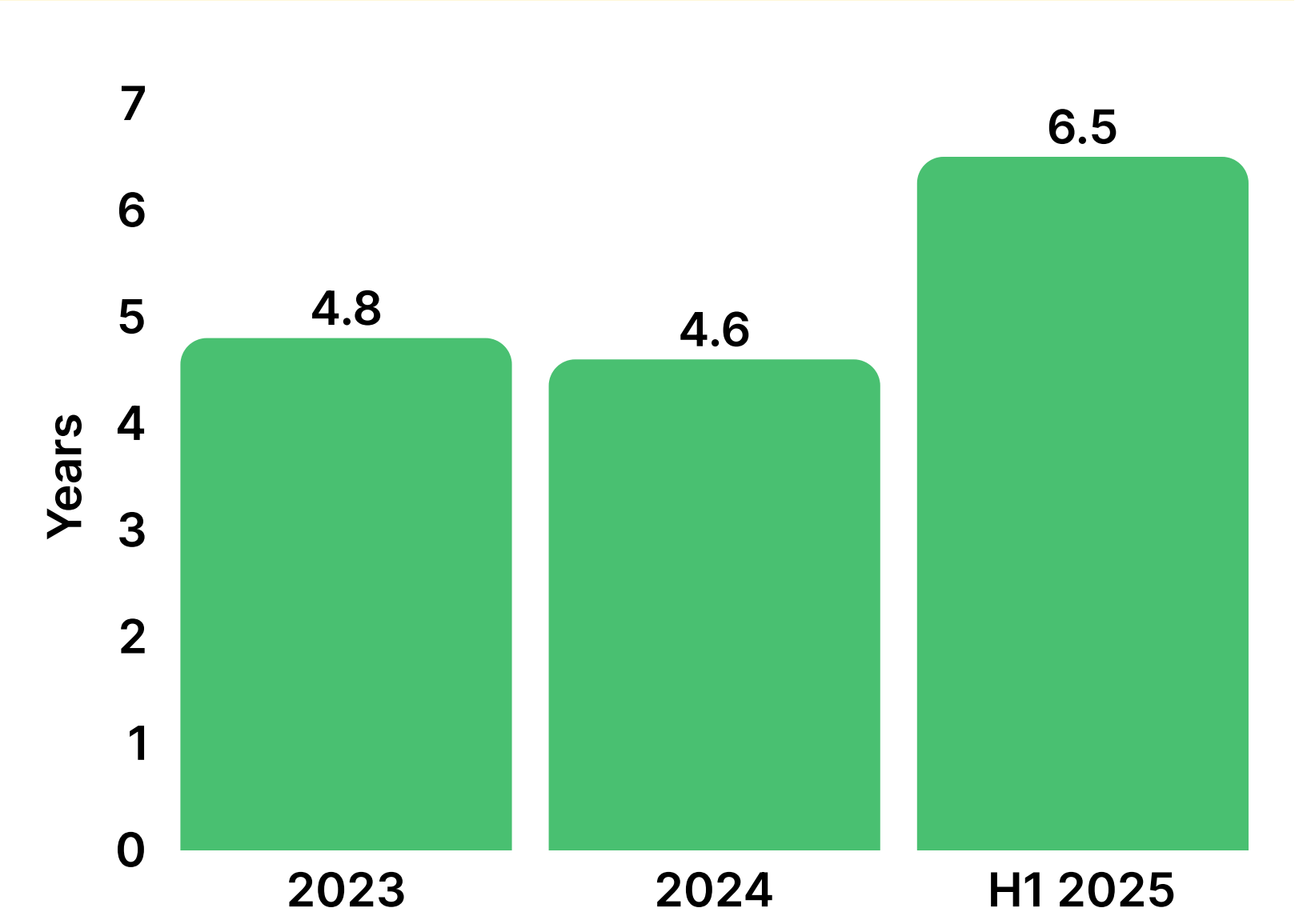


# Large Cap Tech: Fewer exits and longer holding periods

Exit Count



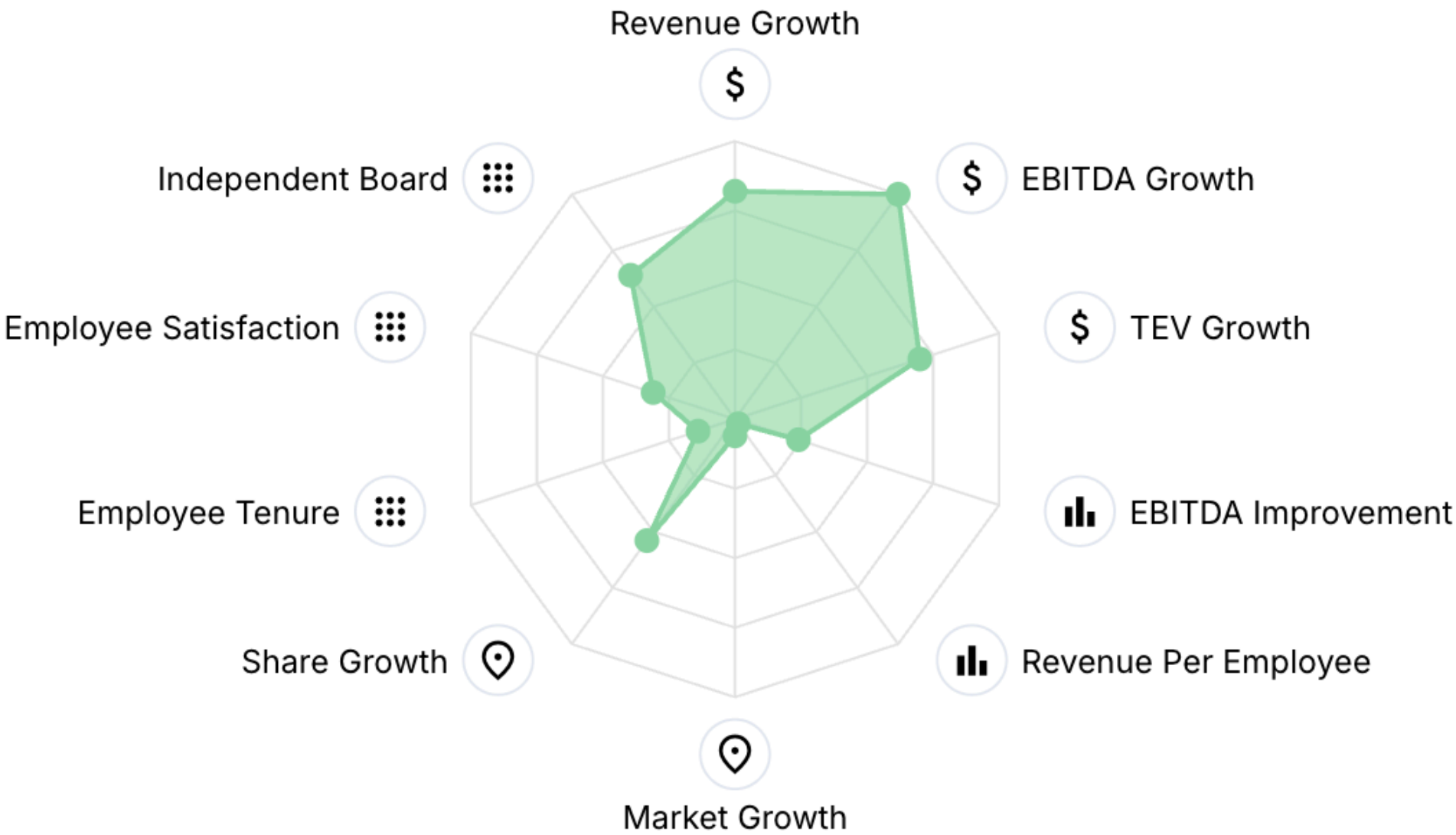
Average Holding Period



Source: Privitas  
n=73 PE-backed technology exits >\$500M between 2023-H1 2025

Scalian 100/100

IT Consulting  
Value Creation: M&A  
Exit: 2023 (Cobepa)

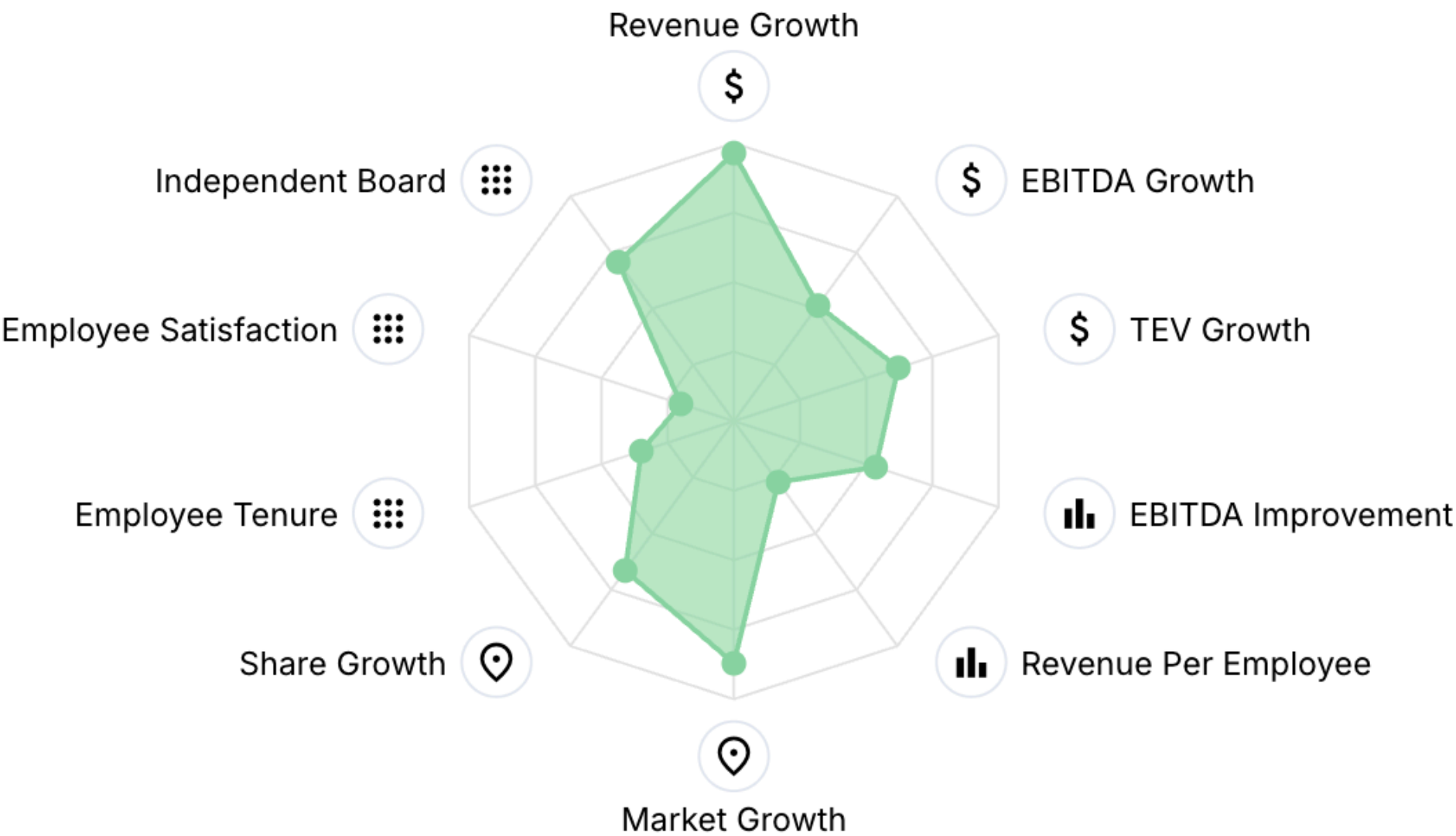




# New Relic

100/100

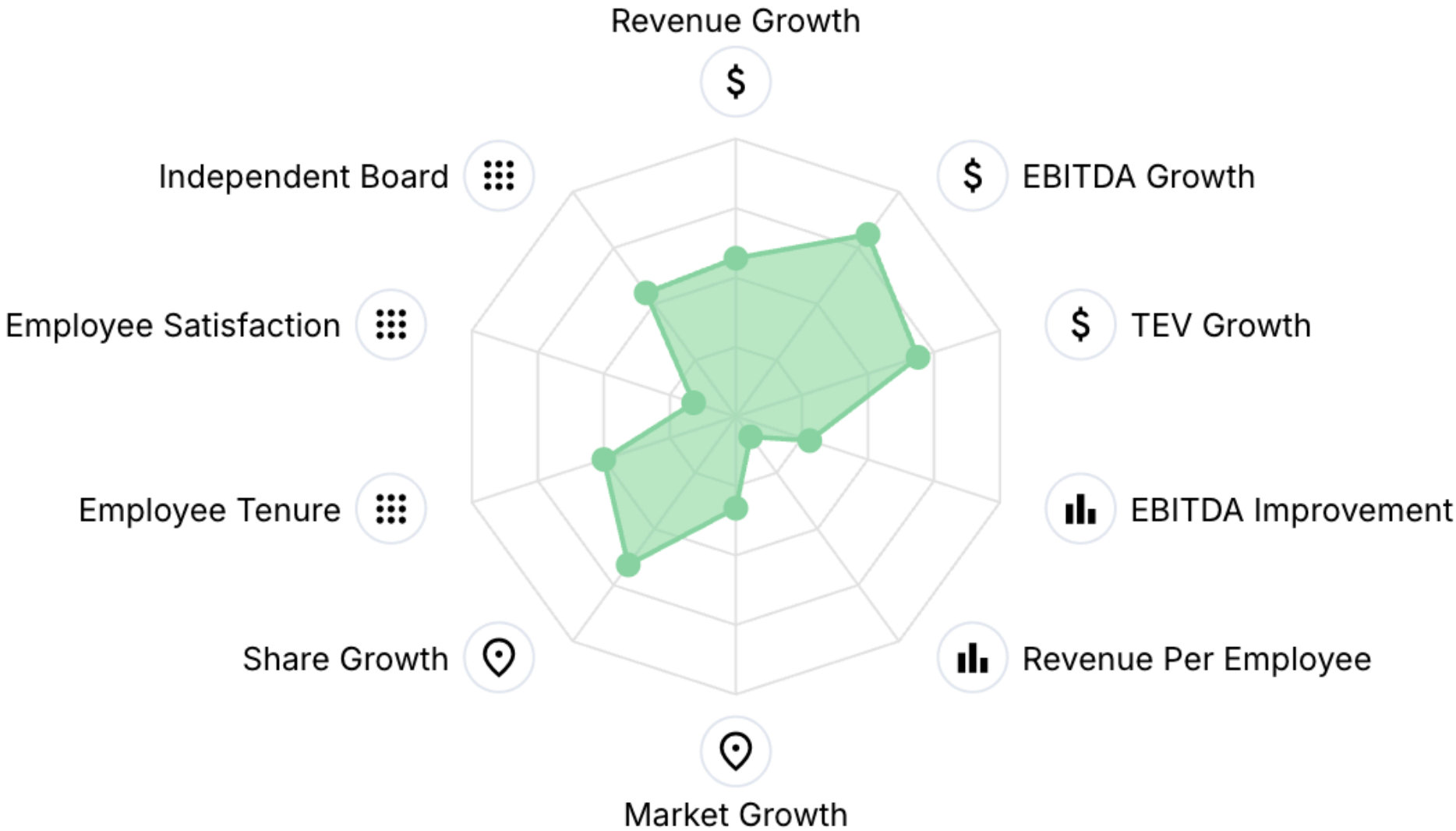
DevOps / IT Software  
Value Creation: Digital Transformation  
Exit: 2023 (HMI Capital)



# WHI Holdings

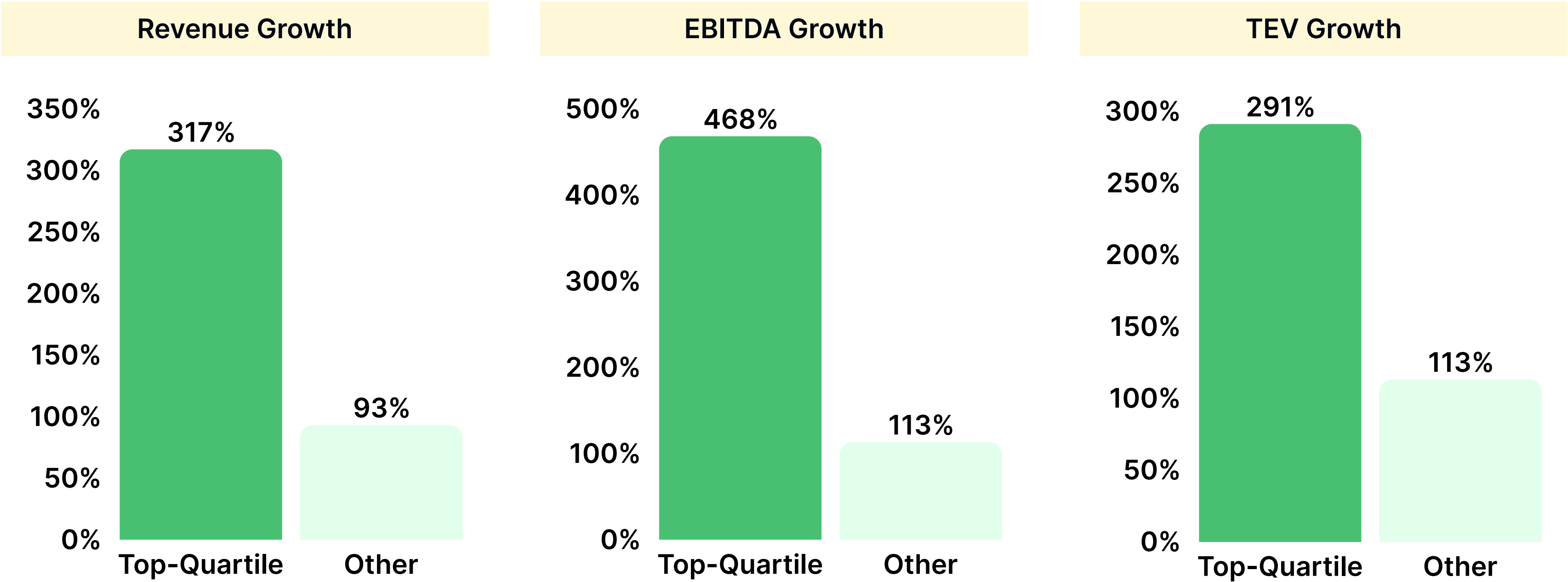
97.5/100

DevOps / IT Software  
Value Creation: Digital Transformation  
Exit: 2023 (Bain Capital)





# Benchmarks for top tech exits over holding period



Source: Privitas  
n=73 PE-backed technology exits >\$500M between 2023-H1 2025





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