

Information Technology Services

3.21.2016

NAICS CODES: 5415

SIC CODES: 7371, 7373

Industry Overview

Companies in this industry provide services such as software support, computer systems design, and data processing facilities management. Major companies include Computer Sciences Corporation, Xerox, and the technology consulting arms of IBM and Hewlett-Packard (all based in the US), along with Cap Gemini (France), Fujitsu (Japan), NEC (Japan), and Tata Consultancy (India).

Worldwide spending on IT services is about \$3.7 trillion annually, according to Gartner. Europe is the leading exporter of computer and technology services, accounting for about 57% of all exports, followed by Asia (28%) and North America (9%), according to the World Trade Organization.

The US information technology (IT) services industry includes about 130,000 establishments (single-location companies and units of multi-location companies) with combined annual revenue of about \$340 billion.

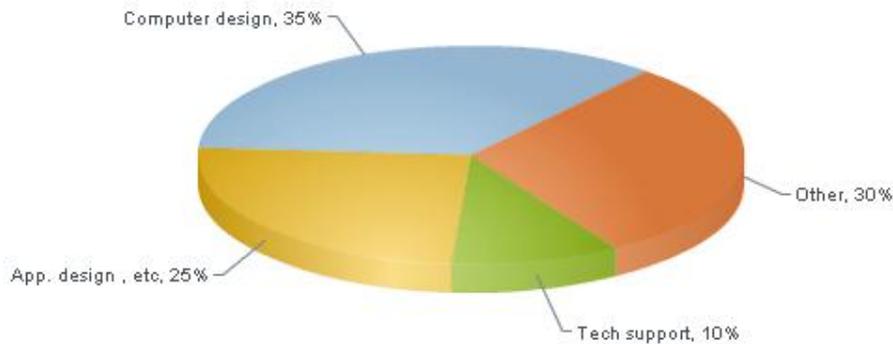
Competitive Landscape

Demand for IT services is driven by rapid technological advances, but spending depends on the health of the US economy. The profitability of companies depends on **technical expertise**, innovative services, and **effective marketing**. Large companies have advantages in broad service offerings and global reach, which give them the ability to provide outsourcing services to big corporate customers. Small companies can compete effectively by specializing in market niches or by partnering with larger companies that want to broaden their mix of services. The US industry is **fragmented**: the 50 largest companies account for about 40 percent of revenue.

Products, Operations & Technology

Computer systems design, development, and integration services account for about 35% of industry revenue; application design and development services, 25%; and technical support, 10%. IT services companies help clients use computers, software, and communications systems more efficiently. In addition to providing advice on using computer systems, they frequently recommend hardware and software systems to their customers. Firms provide a variety of associated services, including business function outsourcing, data warehousing, systems planning, enterprise resource planning, and training.

Service Segmentation by Revenue - Census Bureau



Companies may be pure **consulting** operations, or also operate **outsourcing** and data processing functions, such as IBM and Hewlett-Packard. The types of contracts firms have with customers depend on the service being rendered. Data processing and outsourcing contracts typically last for many years because of the substantial initial cost. In a typical outsourcing contract, the IT company operates (and may own) the **computer systems** of a client, either operating them at the customer's location or at a centralized data center that serves multiple clients. Consulting contracts are shorter, usually lasting less than a year, and typically specify either a fixed project cost or services billed at hourly rates.

IT operations most often begin at a service provider's **website**. Large companies like IBM's Global Services division use the Internet to introduce prospective clients to their services. Once a contract is signed, an IT provider can assist customers with on-site staff, live teleconferencing or webcast tutorials, and longer-term online support (via email and instant messaging between IT staff and customers). Primary applications for IT include aligning **IT initiatives** with overall business goals, improving IT infrastructure efficiency, and creating a flexible **service-oriented architecture** that combines systems development with business processes.

Technology

Rapid evolution of computers, telecommunications, and software makes staying abreast of the latest technology a perennial industry challenge. The high degree of specialization within the industry makes it easier for firms to understand developments in their own niches. But too much specialization can leave a company vulnerable to obsolescence if customers shift to new technology.

The latest phase in the industry's evolution is cloud computing, in which companies deliver software applications and data management services over the Internet from a central source. Modern providers of IT services must be well-versed in managing cloud-based technology. Cloud-dependent categories include mobile apps, big data, and social media. Spending on the public cloud is expected to climb from \$91 billion in 2015 to \$191 billion in 2020, according to Forrester.

Sales & Marketing

The customers of IT firms are often the IT departments of corporations and government agencies. Companies typically offer time-and-materials contracts or fixed-price contracts, or some combination of both. Major contracts are often secured after a **bidding process**. For contracts that also involve the purchase of hardware or software, consultants often partner with a specific hardware or software company to provide a comprehensive bid. **Marketing** is largely through personal selling by executives and senior managers, or through reputation within a particular industry.

Because the most effective use of computer technology is different for different industries, IT companies often **specialize** in a **particular industry**, such as health care or financial services, or in segments within an industry. Large companies have service groups for different industries and market their services to those groups specifically. Due to the complexity of their services, companies often customize their prices for each service, accounting for the required skills and the estimated cost of providing the service.

Competition comes in multiple forms, including **offshore providers**, service arms of large global technology firms, niche providers, and companies that rely on their own internal IT resources.

Pricing can be competitive, particularly among large IT providers. **Competitors** put significant investments in creating closed and proprietary IT platforms in order to lock customers into a specific IT system. That can drive up prices as a result. Firms also work to develop differentiated and premium IT products that allow them to charge more.

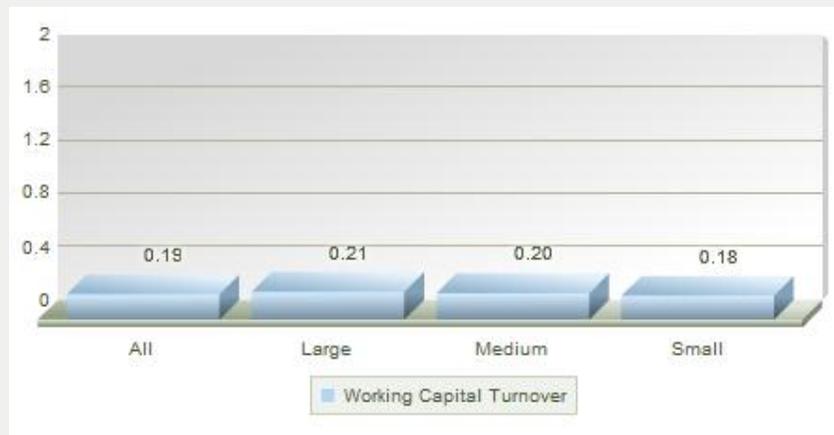
Finance & Regulation

Companies typically have **highly variable cash flow** that is dependent on timely receivables management, investment opportunities and large outsourcing contracts, and effective capital management. Accounts receivable are typically about 60 days' sales. The US industry's **working capital** turnover ratio averages about 19%.

Demand for IT services is vulnerable to fluctuations in government and business spending. Because spending for IT services comes mainly from corporate upgrades, much of it can be postponed during economic downturns. Companies often use forward contracts to hedge against future risk, such as fluctuations in foreign currency. Data processing and outsourcing services providers have large **investments** in computer centers and periodically must make additional investments to upgrade their computer systems. Costs for significant capital investments must be amortized over the life of a service contract; early contract termination caused by business failures or mergers can result in heavy losses. Since IT services companies mainly provide expertise, **labor** is their largest expense.

Working Capital Turnover by Company Size

The working capital turnover ratio, also known as working capital to sales, is a measure of how efficiently a company uses its capital to generate sales. Companies should be compared to others in their industry.



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Regulation

IT services companies that do business with the US government fall under various governmental contracting and **accounting** regulations, including federal acquisition regulations, cost accounting standards, and federal agency audits. Companies that have extensive **overseas operations** must also abide by international and local country regulations covering trade and labor conditions, among others.

Many IT companies based in the US depend heavily on imported foreign workers on H-1B visas, which can be awarded to highly trained foreign workers if American workers with similar skills can't be found. The US government places a cap on the number of H-1B visas it awards each year, but the H-1B Visa Reform Act of 2004 makes additional visas available for foreign workers with a master's or higher level degree from a US academic institution.

International Insights

Worldwide IT services spending is about \$3.7 trillion annually, according to Gartner. Of the top exporters of computer and technology services, European nations lead by far, with a combined market share of about 57%. Other leading exporters include Asia (28%) and North America (9 percent), according to the World Trade Organization. Major IT services companies based outside the US include Cap Gemini (France), Fujitsu (Japan), NEC (Japan), and Tata Consultancy (India).

IT spending is forecast to grow in data center systems and enterprise software, according to Gartner. **Emerging markets** are important to the worldwide IT industry, fueled in large part by low prices for equipment and services. Sales of smartphones, tablets, and PCs have grown rapidly in developing countries, and China has become a

leading IT market, according to Plunkett Research. The number of wireless subscriptions worldwide has reached about 7 billion.

Global service providers are sensitive to changes in their customers' business. Companies that provide IT services to telecom carriers, financial firms, and large manufacturers, for instance, face **profitability risks** when their clients suffer losses. In addition, some IT firms rely on local and national governments for a significant portion of their business; likewise, changes in e-government initiatives and other IT policies can impact sales.

The migration to **public cloud computing services** presents a key opportunity to the international IT sector. Cloud services enable companies and organizations to store data remotely without relying on their own physical servers. Worldwide spending on public cloud services is forecast to grow from \$91 billion in 2015 to \$191 billion in 2020, according to Forrester. Most of that growth is predicted to come in the form of cloud apps in a software-as-a-service model, followed by spending on platform and infrastructure deployments.

Many US IT companies have substantial **foreign revenues**. Some IT companies engaged in data processing or the outsourcing of computing or programming activities have established operations in countries like India, where labor costs typically are lower than in the US.

Regional Highlights

In the US, the states with the most IT services establishments are [California](#), [Texas](#), [Virginia](#), [New York](#), and [Florida](#).

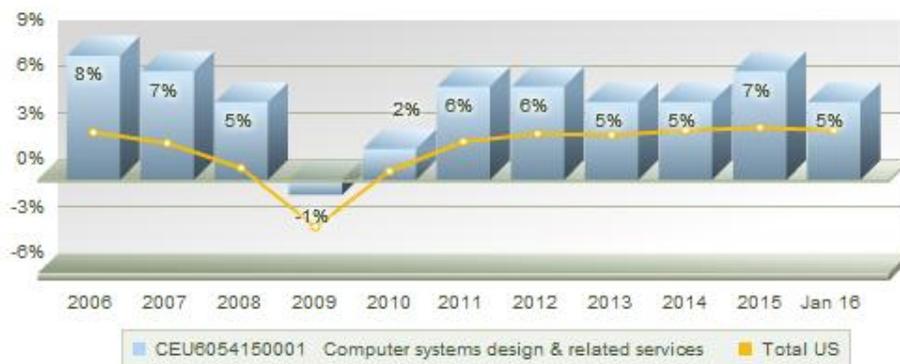
Human Resources

IT companies need technologically **skilled labor**, and finding and keeping such labor is an ongoing concern. Firms find entry-level employees among recent college graduates who have degrees in computer science or mathematics. IT skills and experience bring premium pay: average hourly industry wages are significantly higher than the national average -- about double.

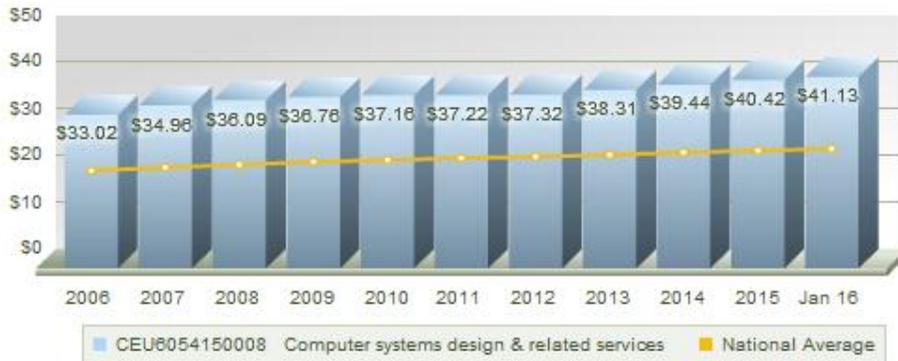
A few key people often determine the success of a smaller firm. Annual turnover is an industry-wide issue for professional services (including IT), and firms have significant expenses for finding, training, and retaining qualified labor. The IT industry's safety record is excellent, with an extremely low incidence of injuries.

The strong growth in demand for IT professionals in the past decade prompted many firms to recruit abroad. Firms sponsor **foreign professionals** and bring them to the US through visas under the **H-1B program**, which can allow visa holders to work in the US for up to six years.

Industry Employment Growth Bureau of Labor Statistics



Average Hourly Earnings & Annual Wage Increase Bureau of Labor Statistics



Industry Growth Rating



Demand: Driven by technical advances
Require: technical expertise and innovative services
Risk: High capital investment and rapid technology evolution

Quarterly Industry Update

3.21.2016

Challenge: Slow Growth in Government IT Budgets - Governments worldwide are slow to implement digital priorities, corresponding with slow growth in government IT budgets, according to the 2016 CIO Agenda Survey from Gartner. About 60% of government CIOs worldwide believe their IT program budget will remain flat or decrease in 2016, while about 40% say it will grow. Analytics, infrastructure, and cloud computing are the top three technology priorities for government CIOs, but shortages of skilled workers and rigid organizational cultures present barriers to implementing digital priorities. Economic uncertainty and financial constraints are also contributing to the slow move to digital business in government.

Industry Impact - As government IT budget pressures increase, government CIOs may not be able to keep up with IT innovations.

12.14.2015

Trend: India Remains World's Fastest Growing IT Market - India will continue its reign as the world's fastest growing IT market in 2016 for the second year in a row. The emergence of digital business is driving continued growth in that country, according to Gartner. IT services will be the fastest growing IT segment in India in 2016 with nearly 13% growth year on year. Second will be software with about 12% growth, mobile and PC devices at more than 7%, and communication services at less than 2%. IT spending in India is forecast to reach \$71 billion in 2016, a figure that is expected to grow to \$85 billion by the end of 2019. India is the third largest IT market in the Asia/Pacific region, and by 2019 the country will be the region's second largest IT market behind China.

Industry Impact - IT companies that have yet to establish a presence in India may want to target that country for growth.

9.14.2015

Challenge: IT Support for 3D Printing - Major growth is forecast for the use of 3D printing in a variety of business applications, raising a host of data protection issues for IT professionals, according to a recent report in *InformationWeek*. IT workers will likely be called upon to address issues related to theft of intellectual property and to prevent counterfeit products from entering the market. For example, manufacturing companies may need to protect pictures and drawings of product designs to prevent unauthorized 3D printing of goods. Related IT tasks may include securing files and their transit over corporate networks, as well as limiting or blocking file sharing and the end user's 3D printing of the files.

Industry Impact - IT professionals may need to develop policies and procedures for protecting a company's

intellectual property from unauthorized 3D printing.

6.15.2015

Trend: IT Professionals Report Less Job Stress - IT professionals are reporting lower levels of job-related stress, according to results from staffing firm TEKsystems' most recent annual IT Stress and Pride survey reported by *Information Week*. Improving work-life balance is a key contributor to low stress levels. The number of entry-level to mid-level respondents who said they were expected to be available "24/7, no excuses" dropped from 27% in 2014 to 15% in 2015, while that share dropped from 61% to 13% for senior-level respondents. The number of entry-level to mid-level respondents who said they were not expected to be available during vacations went up from 74% in 2014 to 85% in 2015; for senior-level respondents the share climbed from 30% to 83%. Survey results correspond with a high demand for IT workers and a low supply of talent. The sector's unemployment rate is 2.5%, down from 3.5% in 2014, according to TEKsystems.

Industry Impact - High demand for IT professionals combined with a low supply of talent is resulting in employers taking more efforts to reduce stress levels for IT staff.

Industry Indicators

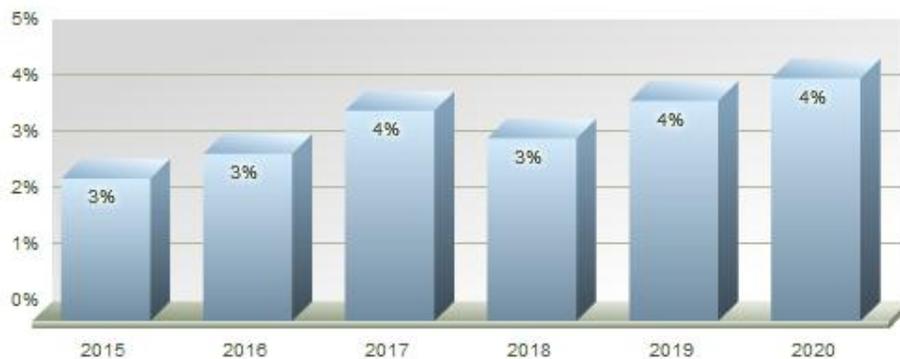
Total US consumer spending, a driver for the IT needs of consumers, rose 1.3%, primarily from service expenditures, in January 2016 compared to the same month in 2015.

US corporate profits, an indicator for corporate investment in information technology, fell 4.7% in the third quarter of 2015 compared to the same period in 2014.

Total US revenue for computer systems design and related services rose 1.8% in the fourth quarter of 2015 compared to the previous year.

Industry Forecast

Revenue (in current dollars) for US computer and data processing services is forecast to grow at an annual compounded rate of 4% between 2016 and 2020. Data Published: February 2016



First Research forecasts are based on INFORUM forecasts that are licensed from the Interindustry Economic Research Fund, Inc. (IERF) in College Park, MD. INFORUM's "interindustry-macro" approach to modeling the economy captures the links between industries and the aggregate economy. [Forecast FAQs](#)

Companies

Company	Country	Sales
International Business Machines Corporation	United States	\$81,741.00M

IBM Global Services	United States	\$60,163.00M
FUJITSU LIMITED	Japan	\$39,727.33M
Xerox Corporation	United States	\$18,045.00M
HP ENTERPRISE SERVICES, LLC	United States	\$14,281.89M
CAP GEMINI	France	\$13,017.14M
NTT DATA CORPORATION	Japan	\$12,635.72M
Cognizant Technology Solutions Corporation	United States	\$12,416.00M
COMPUTER SCIENCES CORPORATION	United States	\$12,173.00M
TATA CONSULTANCY SERVICES LIMITED	India	\$11,735.70M
ATOS SE	France	\$11,103.23M
INFOSYS LIMITED	India	\$8,711.00M
Groupe CGI Inc	Canada	\$7,670.06M
IBM JAPAN,LTD.	Japan	\$7,345.18M
WIPRO LIMITED	India	\$6,980.00M
TATA AMERICA INTERNATIONAL CORPORATION	United States	\$6,800.00M
WIPRO LIMITED	India	\$6,572.96M
DATATEC LTD	South Africa	\$6,443.54M
CASE FRANCE	France	\$5,405.33M
OTSUKA CORPORATION	Japan	\$5,053.86M
Royal Imtech N.V.	The Netherlands	\$4,737.90M
Samsung SDS Co., Ltd.	South Korea	\$4,162.13M
CSRA Inc.	United States	\$4,069.75M
INDRA SISTEMAS, SOCIEDAD ANONIMA	Spain	\$3,683.77M
GENERAL DYNAMICS INFORMATION TECHNOLOGY, INC.	United States	\$3,628.96M
IBM INDIA PRIVATE LIMITED	India	\$3,436.67M
YOKOGAWA ELECTRIC CORPORATION	Japan	\$3,391.61M
Caci International Inc	United States	\$3,313.45M
ITOCHEU TECHNO-SOLUTIONS CORPORATION	Japan	\$3,192.25M
Bechtle AG	Germany	\$3,136.53M

Industry Drivers

Changes in the economic environment that may positively or negatively affect industry growth.

Data provided by First Research analysts and reviewed annually



Technology Innovation Advances in science and technology, including information technology

Critical Issues

Revenue Depends on Corporate Technology Spending - Because spending for IT services comes mainly from corporation upgrades, much of it can be postponed during economic downturns. A large percentage of annual US capital investment is computer-related, exposing IT spending to economic cycles.

Competition from Hardware, Software Suppliers - As computer and communication hardware and software become commodity-type products with lower margins, their manufacturers are providing more integration and maintenance services, in competition with traditional IT companies. Often manufacturers, particularly computer makers, have deeper financial resources and greater capacity to perform IT functions than their traditional IT counterparts. Other competitors that are not necessarily traditional IT firms nonetheless can offer services that overlap with an IT rival's own offerings.

Business Challenges

Customer Concentrations - Because IT companies, particularly smaller firms, may depend on only a few large customers for most of their revenue, customer consolidations or failures can have serious financial consequences. Likewise, a company may be highly dependent on clients concentrated in certain industries, such as financial services or health care, and factors that negatively affect these industries can adversely affect business. In the early 2010s, IT firms competed for customers as companies consolidated due to the economic downturn.

High Capital Investment - IT outsourcing companies must make high initial capital investments in equipment and facilities at the beginning of an outsourcing contract. IT companies buy hardware, software, facilities, and other services, and their cost must be amortized over the life of the contract; early contract termination caused by business failures or mergers can result in heavy losses. Many smaller firms in the industry don't have access to enough capital to serve large customers.

Technical Risks Associated with System Implementation - IT firms implement new computer hardware and software systems for clients. Unsuccessful implementations are rare but can seriously damage a firm. Complicated projects may also cost more to implement than originally anticipated, leading to financial quarrels with the customer.

Dependence on Key Employees - The expertise that IT companies sell to customers often resides in a few key individuals. For small firms, especially, the loss of a few employees can be catastrophic. Hiring and retaining talented employees with increasingly diverse skills is an ongoing concern for IT companies.

Dependence on Alliance Partners - IT companies large and small depend heavily on larger partners to market their services. While alliances usually benefit both partners, they also increase the risk that the partner won't perform adequately. Business allies or partners that fail to sufficiently deliver their contributions to a project can open an IT company to multiple liabilities.

Vulnerability to Rapid Technological Evolution - The very rapid evolution of computers, telecommunications, and software makes staying abreast of the latest technology difficult for many IT firms. The high degree of specialization within the industry makes it easier for firms to understand developments in their own niche. But too much specialization also leaves the company vulnerable to obsolescence if there is a technology shift.

Business Trends

Global Standardization - The global adoption of e-commerce business practices has widened the scope and scale of the IT industry. International laws and regulations on policy issues like taxation, privacy, security, and encryption are slowly being implemented. With Asian markets quickly catching up to the US in terms of computer technology use, including wireless and high-speed broadband technology, the need for service and product standardization is being discussed.

Foreign IT Workers - Many IT companies depend heavily on imported foreign workers on H-1B visas, which can be awarded to highly trained foreign workers, if American workers with similar skills can't be found. The current annual cap on the H-1B category is 65,000, but the H-1B Visa Reform Act of 2004 makes available each year 20,000 additional H-1B visas for foreign workers with a master's or higher level degree from a US academic institution.

Offshore Outsourcing - Solutions providers, software companies, and integrators are tapping into global IT

resources to bolster competitiveness by partnering with foreign firms. Outsourcing services, especially, make more use of offshore operations, of which India is a major provider. Computer Sciences Corporation, for instance, has increased its investment in offshore resources to better compete with offshore outsourcers.

Industry Opportunities

Cloud Computing - Clients of IT services companies increasingly are moving toward cloud computing -- an efficient method of managing vast amounts of computer servers, data storage, and networking. Cloud systems may eliminate the need for businesses to buy their own machines for large corporate data centers. Spending on the public cloud is expected to climb from \$91 billion in 2015 to \$191 billion in 2020, according to Forrester.

Security Systems - The heightened focus on security will provide additional opportunities for IT companies, which will be called on to design and implement new security systems for both businesses and governments. Systems are needed both for physical security and to protect computers against viruses, hackers, and intelligence intrusions. Public sector customers are particularly interested in IT systems that offer a solid security component.

Internet of Things (IoT) - A promising area supported by IT involves the intersection of online technologies with the physical world, known as the "Internet of Things" (IoT). Home automation, self-driving cars, drones, wearable technology, and other Internet-enabled electronics are a growing phenomenon and are providing IT companies with new opportunities to serve businesses and consumers. New IoT systems provide challenges such as conflicting software standards, as well as privacy and security concerns.

Networks, Wireless Systems - The rapid evolution of business networks to include wireless devices has created new opportunities for IT firms. Internet and intranet systems that allow mobile and wireless access are in stronger demand and often require IT consulting to implement. IT professionals are being called on more often to help customers integrate their wireless communications with their computing and content needs.

E-Commerce Increases IT Needs - Companies hoping to gain a strong edge in the new economy are launching e-business initiatives that require significant new investments in IT solutions. Firms will need solutions for interpreting and transferring data online, which will increase IT services. Customer relationship management systems, for instance, enable companies to find and retain profitable customers while enhancing their cross-selling capabilities.

Growing State Government Market - Pressured to reduce costs due to tight budgets, more states are outsourcing computer functions and data processing. State governments are also looking to IT firms to help implement federally mandated programs such as Medicaid. These contracts do not always go well and often come with a certain amount of risk, however. States are taking a harder look at IT contracts after complaints about costs, quality, and usability.

Financial Information

COMPANY BENCHMARK TRENDS

Quick Ratio by Company Size

The quick ratio, also known as the acid test ratio, measures a company's ability to meet short-term obligations with liquid assets. The higher the ratio, the better; a number below 1 signals financial distress. Use the quick ratio to determine if companies in an industry are typically able to pay off their current liabilities.



Financial industry data provided by MicroBilt Corporation collected from 32 different data sources and represents financial performance of over 4.5 million privately held businesses and detailed industry financial benchmarks of companies in over 900 industries (SIC and NAICS). More data available by subscription or single report purchase at www.microbilt.com/firstresearch.

Current Liabilities to Net Worth by Company Size

The ratio of current liabilities to net worth, also called current liabilities to equity, indicates the amount due creditors within a year as a percentage of stockholders' equity in a company. A high ratio (above 80 percent) can indicate trouble.



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COMPANY BENCHMARK INFORMATION

NAICS: 5415

Data Period: 2014

Last Update January 2016

Table Data Format

Mean

Company Size	All	Large	Medium	Small
Size by Revenue		Over \$50M	\$5M - \$50M	Under \$5M
Company Count	163449	183	3387	159879

Income Statement

Net Sales	100%	100%	100%	100%
Gross Margin	80.0%	76.1%	78.9%	82.0%
Officer Compensation	4.7%	4.1%	4.5%	5.1%
Advertising & Sales	0.9%	0.9%	0.9%	0.8%
Other Operating Expenses	72.5%	69.4%	71.7%	74.2%
Operating Expenses	78.1%	74.4%	77.1%	80.1%
Operating Income	1.8%	1.7%	1.8%	1.9%
Net Income	0.9%	0.9%	0.9%	0.9%

Balance Sheet

Cash	27.1%	26.3%	27.2%	27.5%
Accounts Receivable	27.8%	27.1%	28.4%	27.7%
Inventory	1.9%	1.8%	1.9%	2.0%
Total Current Assets	68.6%	66.1%	69.4%	69.0%
Property, Plant & Equipment	7.4%	7.1%	7.2%	7.7%
Other Non-Current Assets	24.0%	26.8%	23.4%	23.3%
Total Assets	100.0%	100.0%	100.0%	100.0%
Accounts Payable	9.7%	9.1%	10.0%	9.9%
Total Current Liabilities	34.2%	31.9%	34.7%	34.8%
Total Long Term Liabilities	23.9%	18.9%	23.6%	26.3%
Net Worth	41.9%	49.2%	41.8%	38.9%

Financial Ratios

Quick Ratio	1.74	1.79	1.74	1.72
Current Ratio	2.01	2.08	2.00	1.98
Current Liabilities to Net Worth	81.6%	64.7%	83.0%	89.4%
Current Liabilities to Inventory	x17.90	x17.60	x18.16	x17.77
Total Debt to Net Worth	x1.39	x1.03	x1.39	x1.57
Fixed Assets to Net Worth	x0.18	x0.14	x0.17	x0.20
Days Accounts Receivable	51	55	54	49
Inventory Turnover	x20.67	x23.53	x21.46	x19.01
Total Assets to Sales	52.0%	57.4%	53.1%	49.3%
Working Capital to Sales	17.9%	19.7%	18.4%	16.9%
Accounts Payable to Sales	4.9%	5.1%	5.2%	4.8%
Pre-Tax Return on Sales	1.5%	1.4%	1.5%	1.5%
Pre-Tax Return on Assets	2.8%	2.4%	2.8%	3.1%

Pre-Tax Return on Net Worth	6.8%	4.9%	6.6%	8.0%
Interest Coverage	x2.36	x2.14	x2.31	x2.45
EBITDA to Sales	3.7%	3.8%	3.7%	3.8%
Capital Expenditures to Sales	2.2%	2.6%	2.0%	2.1%

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VALUATION MULTIPLES

Information Technology Services

Acquisition multiples below are calculated using at least 17 US private, middle-market (valued at less than \$1 billion) industry asset transactions completed between 12/2007 and 7/2015. Data updated annually. Last updated: November 2015.

Valuation Multiple	MVIC/Net Sales	MVIC/Gross Profit	MVIC/EBIT	MVIC/EBITDA
Median Value	0.6	0.9	4.5	4.5

MVIC (Market Value of Invested Capital) = Also known as the selling price, the MVIC is the total consideration paid to the seller and includes any cash, notes and/or securities that were used as a form of payment plus any interest-bearing liabilities assumed by the buyer.

Net Sales = Annual Gross Sales, net of returns and discounts allowed, if any.

Gross Profit = Net Sales - Cost of Goods Sold

EBIT = Operating Profit

EBITDA = Operating Profit + Noncash Charges



SOURCE: Pratt's Stats, 2014 (Portland, OR: Business Valuation Resources, LLC). Used with permission. Pratt's Stats is available at <https://www.bvresources.com/prattsstats>