

MANAGED IT SERVICES M&A UPDATE | Dec. 2024 Review



COMEBACK FOR MSP / IT SERVICES M&A IN 2024 Q3

The third quarter of 2024 significantly increased quarter over quarter for Managed Service Provide (MSP) and IT Services mergers and acquisitions (M&A). Private equity groups accounted for 101 MSP / IT Services Buyout / LBOs transactions in the third quarter with strategic acquirors accounting for 107 rollups / bolt-ons within Q3. 2024 Q3 saw the largest volume of MSP / IT Services M&A deals since 2021.

The drastic increase in MSP / IT Services M&A in Q3 was driven by several factors including increased IT Outsourcing demand and rapid technology deployment in 2024. The demand for MSP / IT Services companies' offerings has grown greatly and many buyers see opportunities to capture high returns on invested capital through MSP acquisitions. Additionally, deployment of new technology in 2024 has heightened the need for MSP / IT Services companies' expertise with specific platforms.

Buyers in the IT services sector are mainly focused on high-margin, high-growth MSP / IT Services prospects who have a proven track record of success. Many MSP / IT Services companies growing over 30% year-over-year while maintaining over 50% gross margins and 20% EBITDA margins will see competitive, double-digit EBITDA multiple offers from buyers. If you have any questions or are interested in learning more about how your MSP / IT Services business could be valued by sophisticated buyers, please reach-out to Managing Director, [Chris Weingartner](#).

SILICON Y'ALL – TECHNOLOGY SUMMIT 2025

Founders' Technology practice had an incredible year and looks forward to what is ahead in 2025. We are already planning for our 11th annual Silicon Y'all and encourage you to join the waitlist at www.siliconyall.com and save the date: October 6-8, 2025.



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Silicon Y'all – 2024 Summit Recap



Founders recently hosted its 10th annual Technology Summit, Silicon Y'all, in mid-October. The event was attended by a curated group of CEOs from 112 companies and 28 of the leading technology-focused private equity groups, representing 4 countries and 28 states.

The three-day event was filled with meaningful insights from investors, current operators, and industry experts. CEOs shared operational best practices, explored ways to drive enterprise value, discussed innovative growth strategies, and networked with value-added investors and industry experts.



Key 2024 Session Topics

- Financing M&A in a Turbulent Capital Market
- Looking Behind the PE Curtain – What Entrepreneurs Don't Know
- Valuation Clash – Navigating Buyer & Seller Perspectives
- Creating Raving Fans – The Engine Inside All Legendary Brands
- AI Fact or Fiction – What is Top of Mind and How is it Actually Being Applied Today?
- The Power of No – Case Study on Reducing Your Pipeline to Accelerate Growth
- Creating Enterprise Value Through Marketing
- Winnable Addressable Market – How 20% of the Market is Worth 800% of Your Value

Private Equity Participants



Debt Participants



WHAT TO LOOK FOR WHEN CHOOSING AN MSP M&A ADVISOR

By: *Chris Weingartner, Managing Director*

Managed Service Provider (MSP) M&A transactions are becoming increasingly common as companies look to consolidate, diversify services, or scale their operations. However, selling or acquiring an MSP is a complex process, filled with industry-specific intricacies that can significantly affect the transaction's success. The right M&A advisor can help you navigate this complexity, ensuring that your business goals are met and that the transaction maximizes value. Here are some key qualities to look for when choosing an M&A advisor for your MSP.

EXPERIENCE IN THE MSP SECTOR

MSPs operate in a unique landscape due to factors such as recurring revenue models, high dependency on evolving technology, and its critical role in driving digital transformation for businesses across industries. When selecting an advisor, prioritize those who have specific experience working with MSPs and IT services companies. A generalist M&A advisor might excel in deal mechanics but struggle with sector-specific nuances that affect value and transaction success.

PROVEN TRACK RECORD AND REFERENCES

Past performance can be an excellent predictor of future success so it is very important to review the advisor's track record of MSP transactions. Are they seasoned in achieving successful outcomes for MSP clients? Don't hesitate to ask for references from past clients who can attest to the advisor's experience, process, and results.

A proven M&A advisor for MSPs will have a list of references who can provide insights into the advisor's approach, effectiveness in negotiation, and ability to maintain client satisfaction. A robust track record demonstrates their competence in closing deals that add value for all parties.

UNDERSTANDING OF MSP BUSINESS MODELS AND METRICS

A solid advisor should not only know what MSPs do but also understand how they operate. An MSP's business model revolves around managed services, which are typically delivered under long-term contracts. This structure often leads to predictable revenue, high customer lifetime value, and strong retention rates—all factors that can make an MSP attractive to buyers.

When evaluating potential advisors, consider whether they're familiar with how MSP-specific metrics, such as monthly recurring revenue (MRR), annual recurring revenue (ARR), contract length, customer churn rate, product margins, drive valuation. An advisor who can communicate these metrics effectively will enhance buyer understanding and engagement, potentially increasing valuation and closing rates.

STRATEGIC INSIGHT AND LONG-TERM VISION

MSPs are evolving rapidly with the demand for cybersecurity, cloud services, and AI-driven solutions. The right M&A advisor will bring strategic insights to help you understand where your business fits in the current market and how to position the company to garner maximum interest from buyers. They can identify market trends, such as an increasing appetite for cybersecurity or cloud-focused MSPs, which may inform your preparation and presentation during the sale process.

An advisor with a long-term perspective can also help you weigh whether it's better to sell now or to continue growing in strategic areas that will yield a higher valuation in the future. This strategic insight can make a substantial difference in maximizing the outcome of your transaction.

EXPERTISE IN VALUATION AND DEAL STRUCTURING

Valuation is a complex process, especially in a specialized sector like MSPs, where value is often derived from customer relationships, recurring revenue, and service quality. The advisor should not only be able to provide a realistic valuation but also justify it in a way that resonates with both you and potential buyers.

Additionally, deal structuring in the MSP space may involve considerations like earn-outs, retention of key employees, and transition agreements. An advisor with experience in structuring MSP deals can craft an agreement that aligns with your goals, minimizes risk, and addresses buyer concerns. Look for an advisor who has successfully handled various deal structures, as they'll likely be more equipped to navigate the nuances that make your MSP transaction unique.

WHAT TO LOOK FOR WHEN CHOOSING AN MSP M&A ADVISOR

By: *Chris Weingartner*, Managing Director

STRONG NETWORK AND BUYER RELATIONSHIPS

A well-connected advisor with a network of buyers interested in the MSP sector can increase your chances of receiving competitive offers. They should have relationships with private equity firms, strategic buyers, and family offices that are actively seeking MSP acquisitions.

An advisor with a wide network can reach the right potential buyers, including those who may not have considered an MSP acquisition previously. This reach is crucial because it ensures that your MSP is marketed to a diverse pool of buyers, increasing the likelihood of favorable terms and competitive offers.

TRANSPARENT COMMUNICATION AND PROCESS CLARITY

The M&A process can be overwhelming, especially if it's your first time going through a sale. Choose an advisor who communicates clearly, keeps you informed throughout each stage, and explains any complexities in an accessible manner. From initial due diligence to final negotiations, transparent communication builds trust and ensures you're fully informed.

An M&A advisor should be upfront about the sale timeline, the steps involved, and any potential challenges. A clear understanding of the process can help you manage expectations and prepare adequately for each stage.

FOCUS ON CULTURAL FIT AND POST-SALE CONSIDERATIONS

For many MSP owners, selling is not just about achieving the best valuation—it's also about finding a buyer who aligns with the company's culture and values. A good M&A advisor will recognize the importance of cultural fit and help identify buyers who are aligned with your vision for the business post-sale. This is particularly important if you plan to stay involved with the business or if there are key employees you want to retain.

Advisors who prioritize cultural fit will also help facilitate a smoother transition for employees and customers, preserving the company's legacy and ensuring continuity in service quality.

NEGOTIATION SKILLS AND TRANSACTION MANAGEMENT

The final stages of an M&A transaction often come down to negotiations. An experienced M&A advisor should possess strong negotiation skills, advocating for your interests while fostering a constructive dialogue with buyers. Look for an advisor who can demonstrate tact, perseverance, and an ability to problem-solve in real-time, as these qualities are crucial when managing complex transaction dynamics.

Additionally, effective transaction management minimizes disruptions to your business operations. A well-organized advisor will streamline the due diligence process, help you prepare essential documentation, and ensure that the transaction remains on track.

ALIGNMENT WITH YOUR GOALS AND PRIORITIES

Lastly, it's essential that your advisor fully understands and aligns with your goals for the sale. Whether your priority is maximizing financial gain, securing long-term growth for the company, or finding a buyer who respects the culture you've built, the right advisor should be genuinely invested in achieving these objectives.

CONCLUSION

Choosing an M&A advisor for your MSP can significantly impact the success of your transaction. With so much at stake, taking the time to evaluate potential advisors against these criteria will help ensure you find someone who is both technically competent and aligned with your vision for the future. An advisor who understands the unique dynamics of the MSP sector, possesses a robust network, and brings strong negotiation and strategic insight can be invaluable in achieving your goals.

MSP / IT SERVICES INSIGHTS

Insights

[What to Look for When Choosing an MSP M&A Advisor](#)

Certain factors should be considered when selecting an M&A advisor for your MSP business. What criteria should you consider when hiring an advisor to represent your MSP in a sales process?



[Navigating the Challenges of the CrowdStrike Update: Lessons and Strategies for MSPs](#)

MSPs faced operational, reputational, and financial challenges following a faulty CrowdStrike update in July 2024. How can MSPs better prepare for similar incidents with other software vendors?



[Direct Versus Channel Selling – Pros and Cons for MSPs](#)

Direct selling gives MSPs more control over customer relationships and higher margins, while channel selling allows for greater market reach and scalability but at the cost of reduced control and profitability. Which model best aligns with an MSP's goals?



[Navigating the Broadcom-VMware Acquisition: Challenges and Opportunities for MSPs](#)

The Broadcom-VMware acquisition is creating several challenges & opportunities for IT Services companies. How does this acquisition affect your MSP and how should you navigate the effects of the transaction.



[Platform or Add-On – Which is My MSP?](#)

Buyers consider a handful of factors when viewing an MSP as either an add-on or platform investment. What criteria make your company qualified to be an appealing standalone platform?



[The Pros and Cons of Selling Your MSP to a Peer Group Member](#)

Peer groups members can often be of great value to one another. If considering a merger or acquisition with a fellow peer group member, what are the benefits and drawbacks to consider as an owner?



[The Entrepreneur's Dilemma – Selling When Things are Going Well](#)

The best time to sell your business is when it is healthy and growing, but many owners aren't interested in pursuing an exit when things are going well. As an owner, how should you think about this paradox?



[The Customer Isn't Always Right – When to Fire a Challenging Client](#)

What are the situations where it might be better to fire or not sign up a client? Doing so can sometimes be necessary to protect your company's profitability and culture.



[What Is and Why Does Working Capital Matter in MSP Transactions?](#)

Working capital becomes an essential consideration in MSP transactions. What are the reasons for its importance when selling your business?



[Private Equity is Emailing & Calling My MSP Non-Stop – What Do I Do?](#)

You and your business are constantly getting inbound interest from private equity groups. What are the best ways to handle the inquiries received?

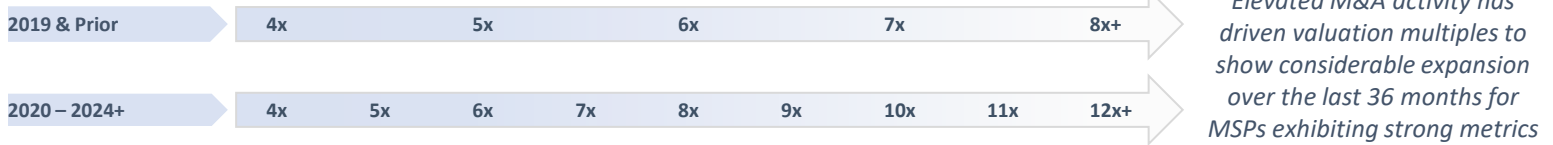


VALUATION DRIVERS IN MANAGED IT SERVICES

Founders Managed IT Services Valuation Scorecard

Founders' MSP Valuation Scorecard isolates the most critical quantitative and qualitative factors driving valuation multiples

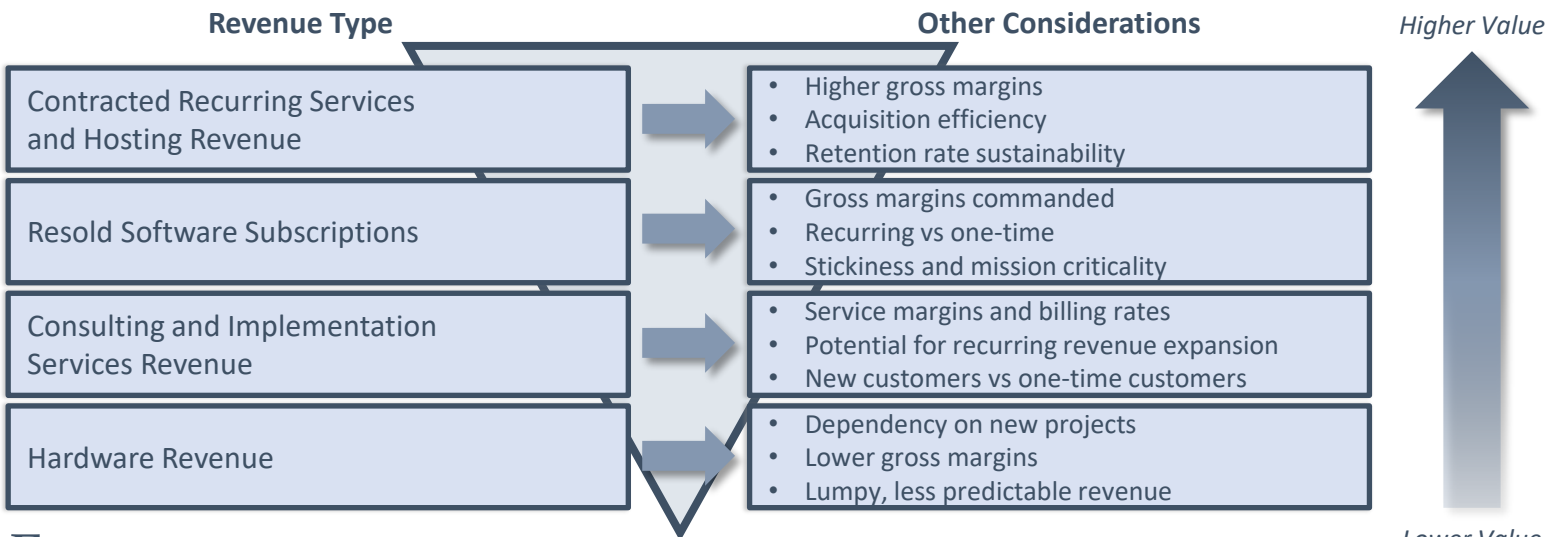
Enterprise Value / EBITDA Ranges Observed



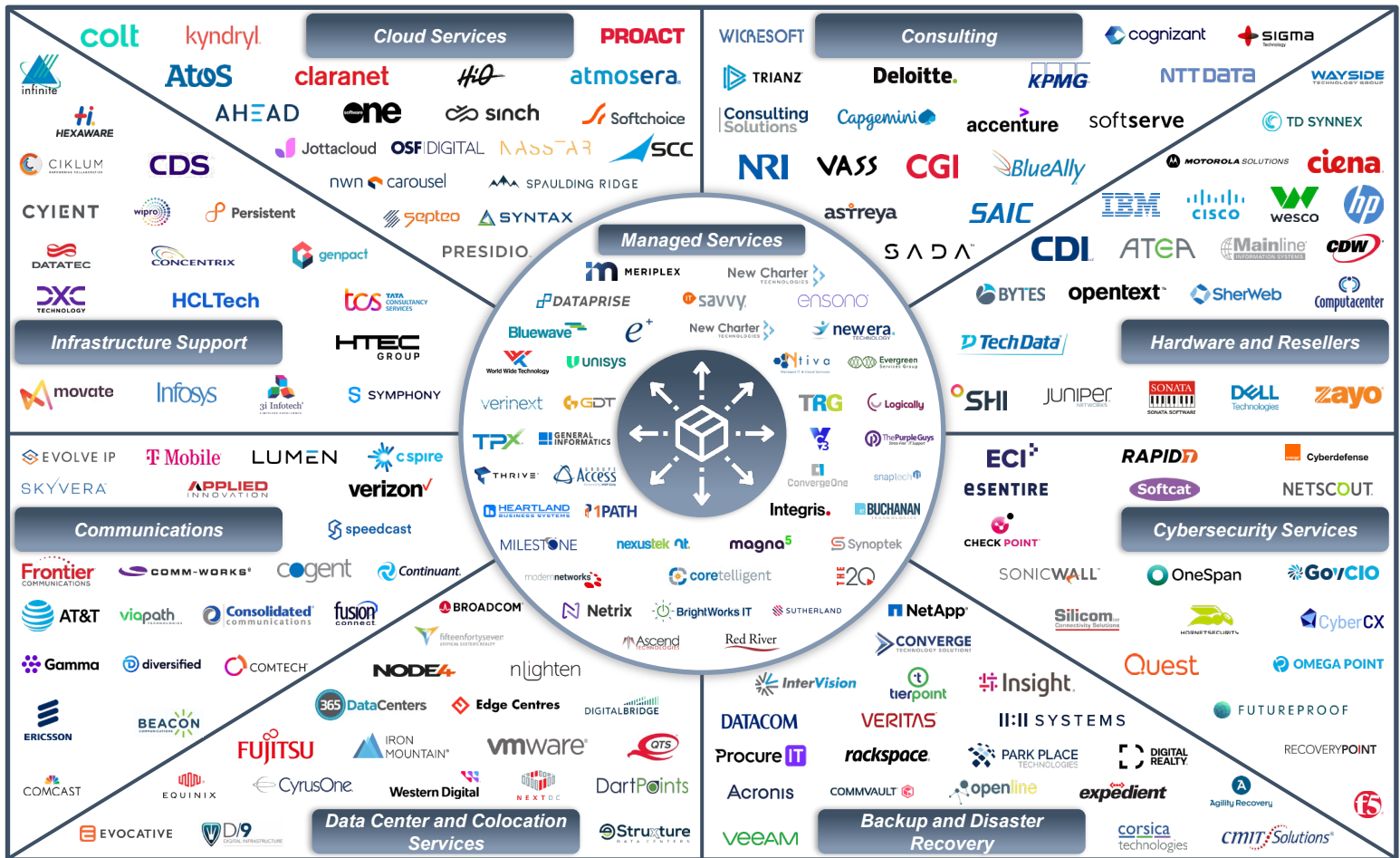
Quantitative Factors			
Financial Preparedness	Consistent reporting; ability to analyze at the customer level; GAAP; proof of cash → quality of earnings + full audit is likely with investors		
Growth	< 10%	> 30%	It is important to monitor recurring growth separately from total revenue growth
Size (Total Revenue)	< \$15M	> \$15M	>\$15M is rare, and that scale would be highly differentiated in the fragmented sector
EBITDA Margin	< 10%	> 20%	If <10%, should exhibit extraordinary marketing-driven investment and growth
Recurring Revenue	< 50%	> 80%	80%+ of revenue should come from managed customers rather than project / one-time
Retention	< 85%	> 95%	85%+ Customer Retention & 90%+ Net Retention are key benchmarks to track to
Gross Margins	<35%	>50%	Fully burdened gross margins for employee costs; measure margin by revenue stream
Agreements	< 12 Months	> 24 Months	What is the average length of managed services terms and do clients auto-renew?
Customer Concentration	> 20% for Top Customer	< 50% for Top 5 Customers	Mitigate the risk of one customer leaving and materially impacting business
Qualitative Factors			
Process Efficiencies	Does the company have efficient customer onboarding and strategy for managing their SLAs? Make onboarding and managing customers extremely efficient		
Data Integrity	Quality and quantity of non-financial data tracked, including pipeline, backlog, sales & marketing efficiency, delivery and operational metrics		
True Managed Solution	Extending services beyond a base-level reseller of solutions. Investors place premium on expertise such as an internally managed SOC or NOC, industry knowledge that enables customer success within a sector, and other sticky managed service capabilities		
Geography Considerations	Room to run in primary and secondary geographies served; ability to remotely serve customers		
Other Considerations	Quality of team, seller trustworthiness, pricing, operations metrics, predictability of MRR, ability to do M&A, end markets served, EBITDA to free cash flow conversion; quality of internal records and financial statements		

Revenue Stream Impact on Valuation for Managed IT Services

Revenue composition remains a critical driver of valuation for managed IT service providers; the below visual displays how the investor community views varying streams of revenue in terms of value and considerations influencing ultimate viewpoints



IT SERVICES BUYER LANDSCAPE

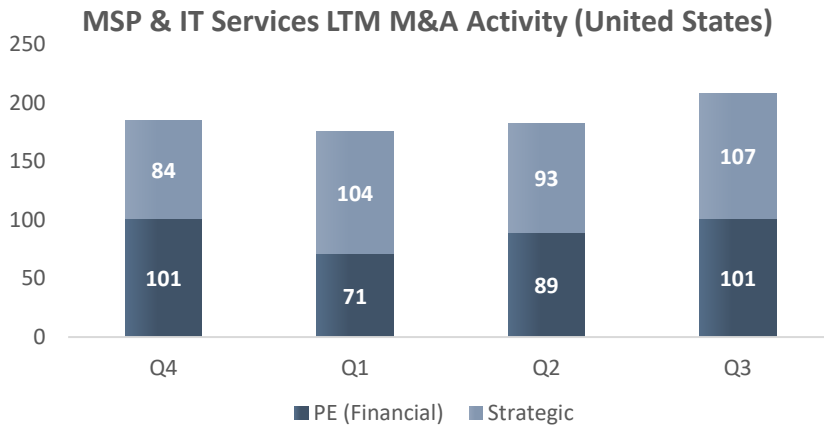


Active Private Equity Investors in IT Services Ecosystem



KEY BUYER ACTIVITY

Heightened Volume of MSP & IT Services M&A in Q3



Rollup Strategy Proliferation

- Private equity has zeroed in on the MSP landscape, with a proliferation of “rollup” strategies
- Rollup strategies entail acquiring a “platform” investment to plant their flag, followed by a series of acquisitions billed “add-ons”
- Through acquiring additional entities, MSPs can expand the breadth of services provided to customers while leveraging operational efficiencies and best practices from their new partners

Select MSP & IT Services Rollups Driving Add-On Activity in the Last 24 Months

Platform (PE Sponsor)

Net@Work

(Lovell Minnick Partners)

Hero
DIGITAL
(AEA Investors)

SMX

(OceanSound Partners)

CORPORATE TECHNOLOGIES

(Tonka Bay Equity Partners)

blue mantis

(Recognize Partners)

3Cloud

(Gryphon Investors)

nomios

(Keensight Capital)

Recent Add-ons

K KENSUM

PMO
SOLUTIONS, INC.

NEXVUE
ACHIEVE MORE

INNOVATION
ERP

Huge

Avionos



OUTSIDE ANALYTICS

CREOAL
EXPERIENCE. INTEGRITY. RESULTS.

RSPN

nu
Managed Service Provider

Colligio

SME

ZANARIS

ARCAS
RISK MANAGEMENT

BRAINSPIRE

PGSI

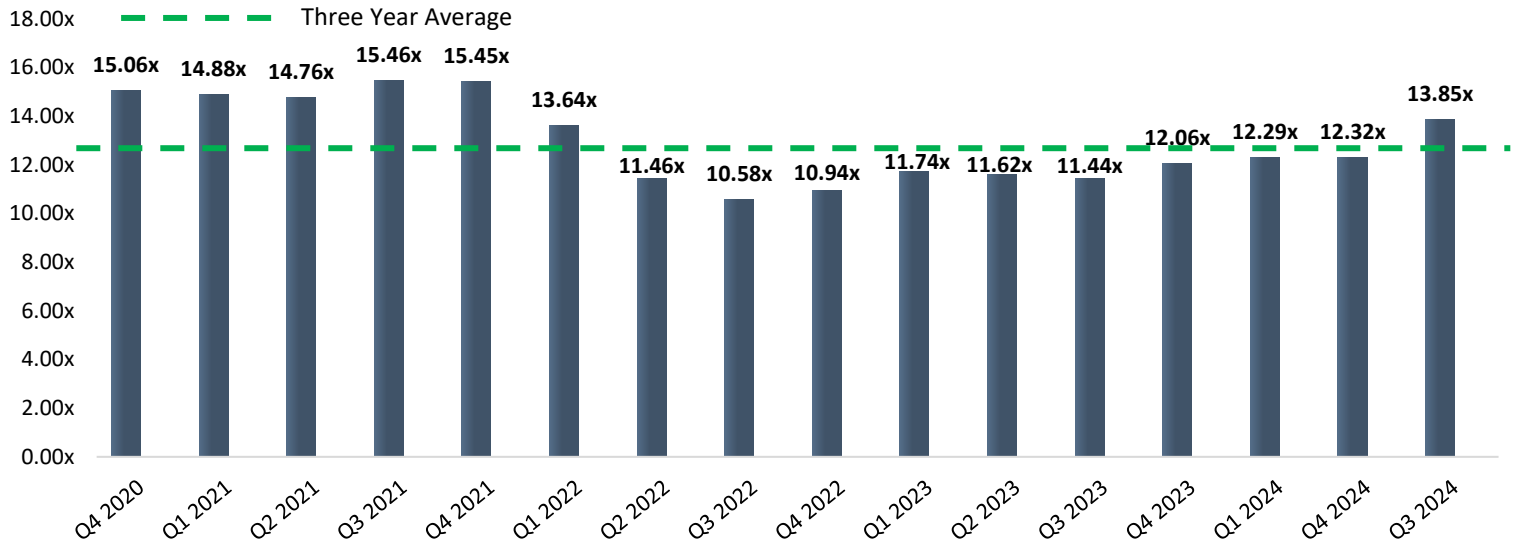
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@diono

aditinet
secure, together

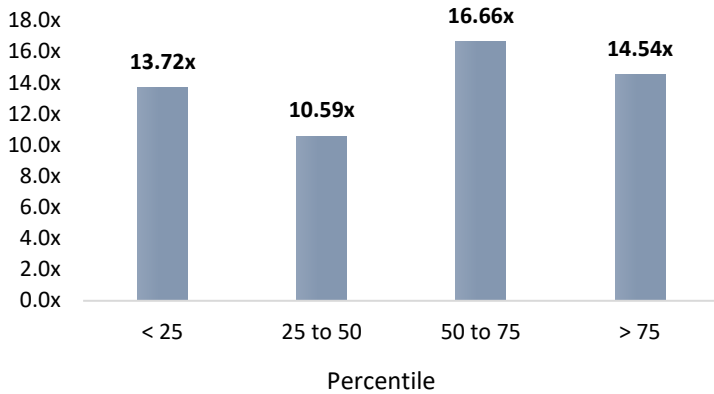
2024 Q3 PUBLIC METRICS OVERVIEW

Public EV/LTM EBITDA Multiples



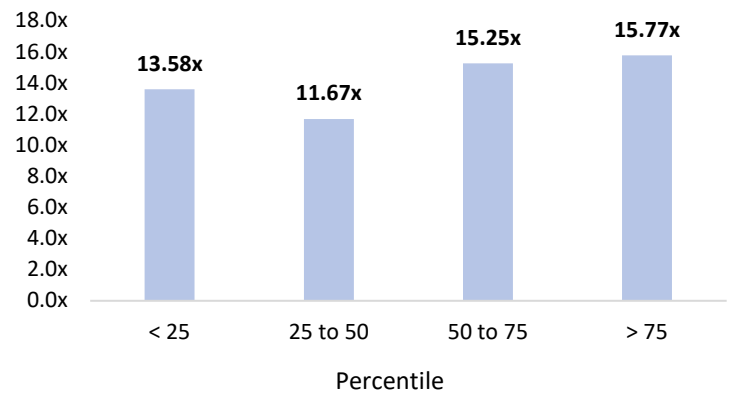
Revenue Growth

Revenue Growth Percentile vs. EV/LTM Revenue

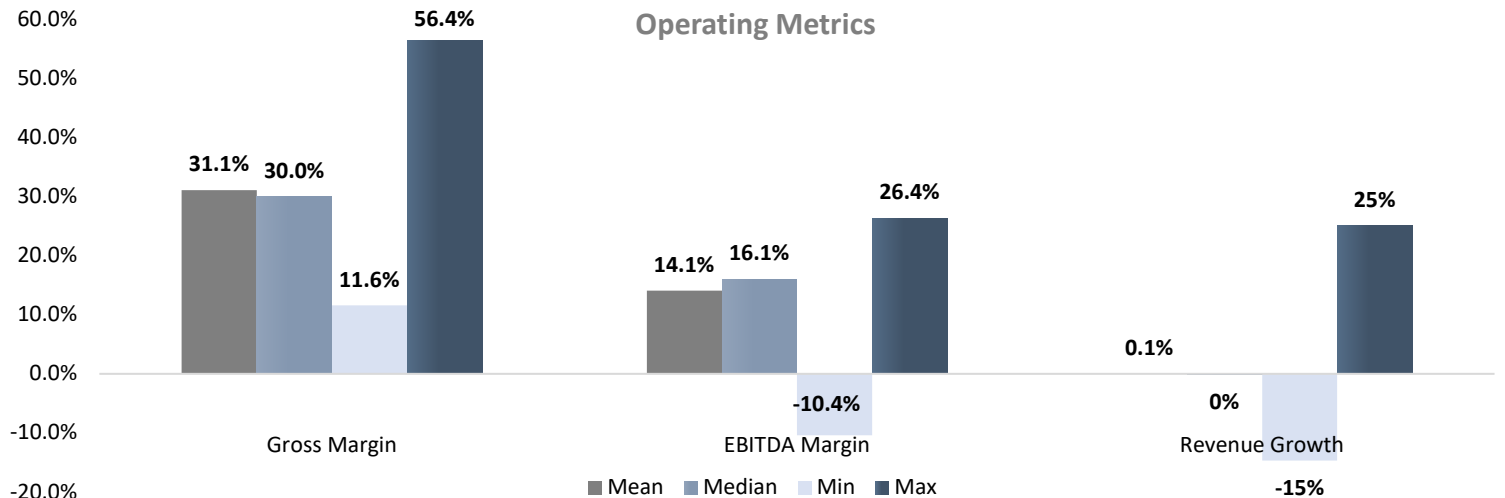


Margins

Gross Margin Percentile vs. EV/LTM Revenue



Operating Metrics



PUBLIC VALUATION & GROWTH METRICS

Name	% of 52 Week High	EV	LTM Financials					Enterprise Value Multiples	
			Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA (An. Norm.)
Accenture	91%	221,405	64,476	10,467	1%	33%	16%	3.4x	19.8x
Capgemini	87%	40,668	24,055	3,275	-2%	27%	14%	1.7x	10.6x
CGI Group	97%	27,629	10,717	2,090	3%	16%	19%	2.6x	12.5x
Cognizant Technology Solutions	96%	37,400	19,265	3,377	-1%	34%	18%	1.9x	10.6x
Consolidated Communications	100%	3,238	1,102	248	-4%	56%	22%	2.9x	10.6x
DXC Technology	83%	7,530	13,457	1,602	-5%	23%	12%	0.6x	3.6x
ePlus	96%	2,452	2,196	182	1%	25%	8%	1.1x	12.9x
Fujitsu General	77%	1,564	2,190	120	-15%	23%	5%	0.7x	9.7x
Gamma Communication	96%	1,965	690	130	8%	51%	19%	2.8x	12.6x
Genpact	98%	7,946	4,589	781	4%	35%	17%	1.7x	9.3x
HCL Technologies	98%	55,537	13,438	3,081	7%	40%	23%	4.1x	17.8x
Infosys	95%	90,560	18,660	N/A	1%	30%	N/A	4.9x	21.3x
Insight Enterprises	94%	7,976	9,043	536	-7%	19%	6%	0.9x	16.1x
Leidos	100%	26,352	16,008	1,223	8%	16%	8%	1.6x	13.5x
Nomura Research Institute	98%	22,026	5,098	1,167	6%	35%	23%	4.4x	18.8x
NTT Data	98%	45,216	30,226	4,508	25%	27%	15%	1.5x	10.0x
Rackspace Technology	77%	3,745	2,828	(295)	-8%	20%	-10%	1.3x	11.2x
Science Applications Int.	96%	9,174	7,297	620	-5%	12%	8%	1.3x	14.6x
Softcat	88%	4,005	1,172	188	-7%	42%	16%	3.4x	20.8x
Softchoice	84%	1,027	763	80	-12%	44%	10%	1.3x	10.8x
Tata Consultancy Services	93%	179,998	29,377	7,751	5%	45%	26%	6.1x	24.1x
Wipro	93%	30,434	10,697	2,122	-3%	30%	20%	2.8x	13.5x

Statistics

Min	1,027	690	(295)	-15%	12%	-10%	0.6x	3.6x
Median	15,600	9,870	1,167	0%	30%	16%	1.8x	12.8x
Mean	37,629	13,061	2,060	0%	31%	14%	2.4x	13.9x
Max	221,405	64,476	10,467	25%	56%	26%	6.1x	24.1x

SELECT MSP & IT SERVICES Q3 TRANSACTIONS

Notable Transactions



Globant

The company was acquired by Globant (NYS: GLOB) for \$130 million on September 26, 2024. The acquisition helps Globant with expertise in critical domains integrating its ecosystem into its digitally native operational model and scale and expand core offerings to clients.

NEORIS

<epam>

The company was acquired by EPAM Systems (NYS: EPAM) for \$630 million on September 4, 2024. The closing of this acquisition marks a strategic expansion for EPAM, creating a competitive offering across Latin America and broadening EPAM's global and nearshore delivery capabilities across North America, India, and Europe.

Belcan

cognizant

The company was acquired by Cognizant Technology Solutions (NAS: CTSI) for \$1.3 billion on August 26, 2024. The acquisition strengthens Cognizant's engineering capabilities, builds on its leadership in the Internet of Things (IoT) and Digital Engineering practice areas.

webMethods

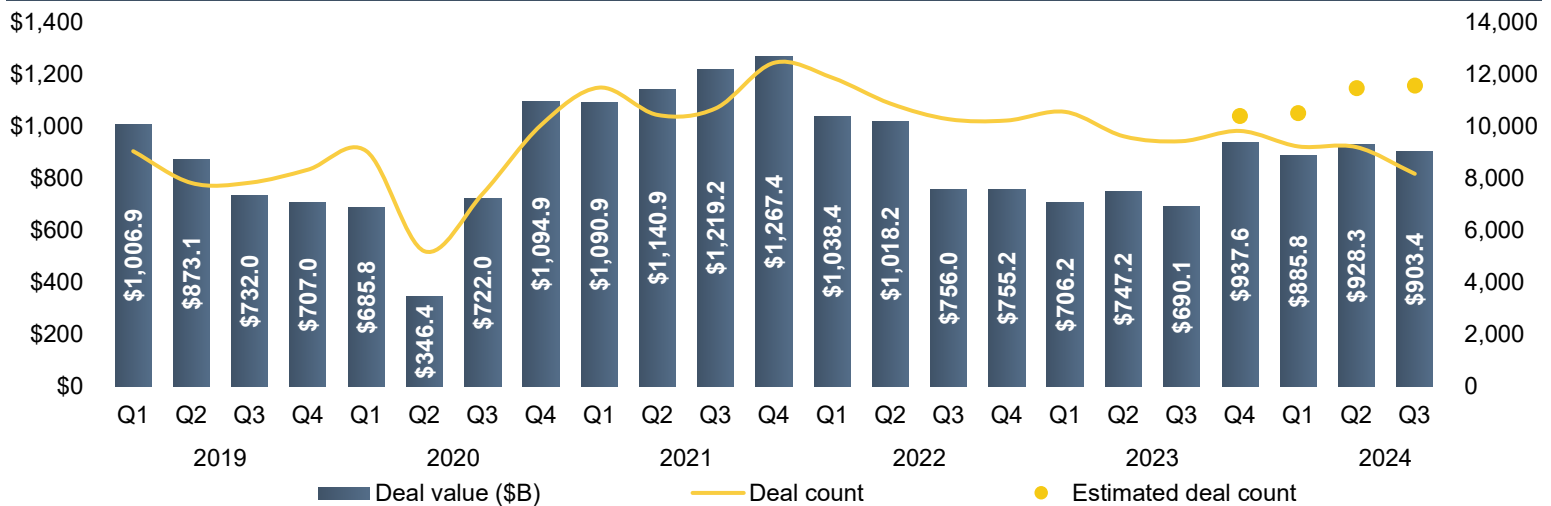
IBM

The company, a subsidiary of Software, was acquired by International Business Machines (NYS: IBM) for EUR 2.13 billion on July 1, 2024. The acquisition builds on IBM's extensive software portfolio, with the company bringing Integration Platform as a Service (iPaaS) capabilities to IBM's Automation solutions.

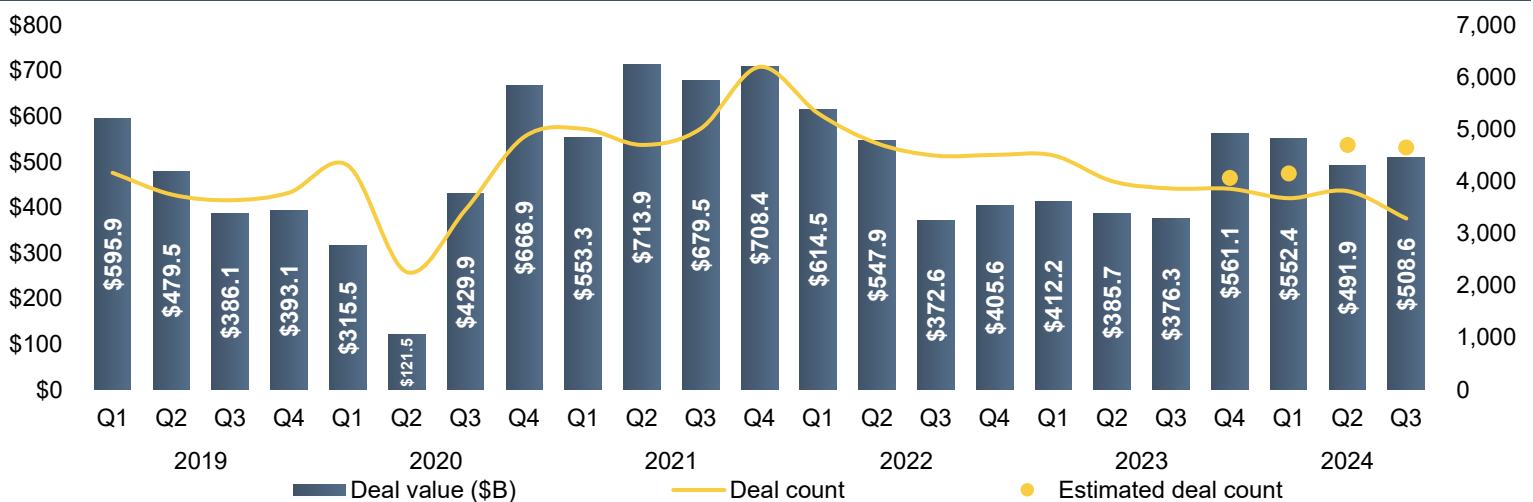
Date	Target	Buyer	EV	Revenue	EBITDA	EV / Revenue	EV / EBITDA
25-Sep-24	HEARTLAND IT CONSULTING	BUCHANAN TECHNOLOGIES	N/A	N/A	N/A	N/A	N/A
16-Sep-24	LEVERAGE INFORMATION SYSTEMS	nwn carousel	\$70.0	N/A	N/A	N/A	N/A
13-Sep-24	Aeyon	CGI	\$400.0	N/A	N/A	N/A	N/A
10-Sep-24	FULLSCOPE IT	magna ⁵	N/A	N/A	N/A	N/A	N/A
05-Sep-24	Cloudpermit	Riverside	N/A	N/A	N/A	N/A	N/A
03-Sep-24	NOVATECH BRING EVERYTHING UP TO SPEED	PERPETUAL CAPITAL PARTNERS	N/A	N/A	N/A	N/A	N/A
22-Aug-24	Netropole Inc.	New Charter TECHNOLOGIES	N/A	N/A	N/A	N/A	N/A
15-Aug-24	SERVICE EXPRESS	WARBURG PINCUS	N/A	N/A	N/A	N/A	N/A
09-Jul-24	MIT MEDICUS IT	FFL PARTNERS	N/A	N/A	N/A	N/A	N/A
02-Jul-24	VERITAS TOTAL SOLUTIONS	OliverWyman	N/A	N/A	N/A	N/A	N/A

GLOBAL & NORTH AMERICAN M&A ACTIVITY

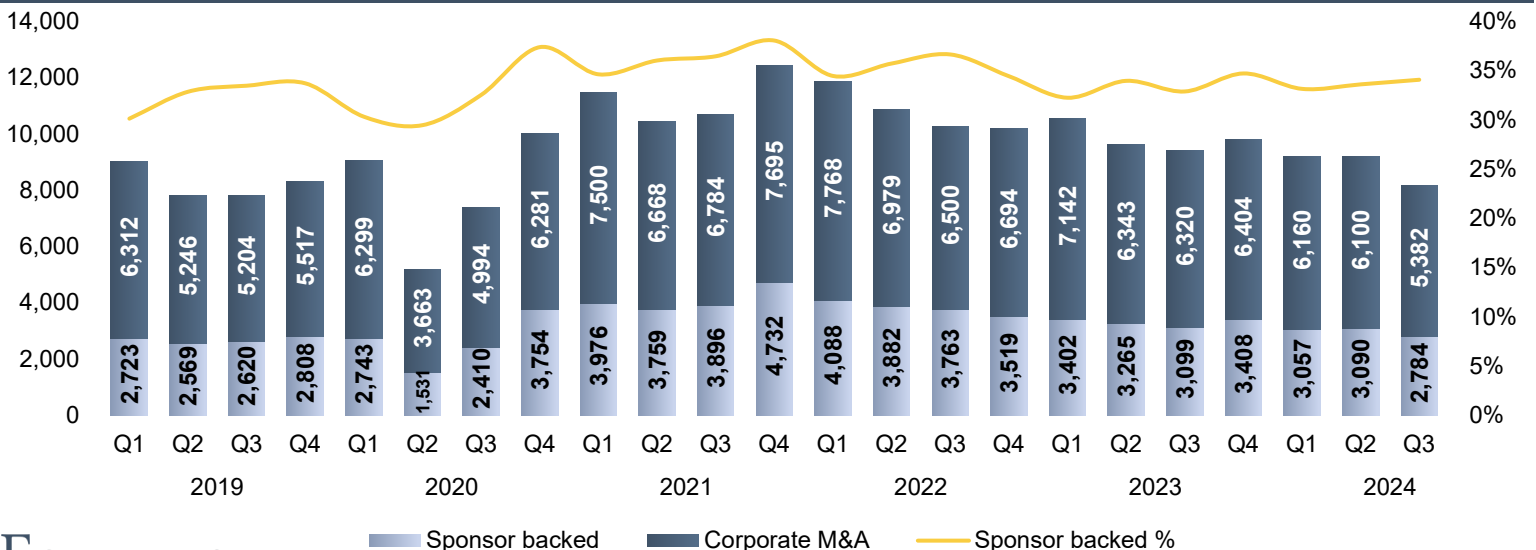
Global M&A Activity By Quarter



North American M&A Activity By Quarter



Global M&A By Type



SELECT FOUNDERS TECHNOLOGY TRANSACTIONS



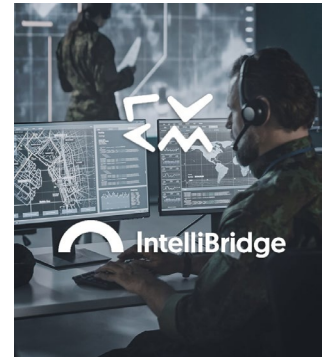
Managed IT Security Services Provider



Salesforce and HubSpot Consulting



Advanced Workflow Packaging Software & Managed Services



IT Consulting and Software Development

[Press Release](#)

[Press Release](#)

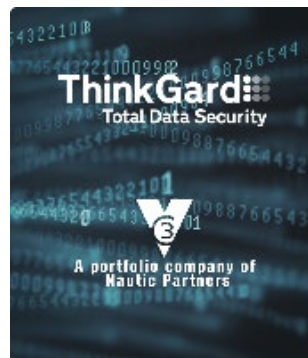
[Press Release](#)



Microsoft Dynamics System Integrator



Managed Security and IT Services



Cybersecurity and Technology Risk Management



Managed IT Services and Cloud Security

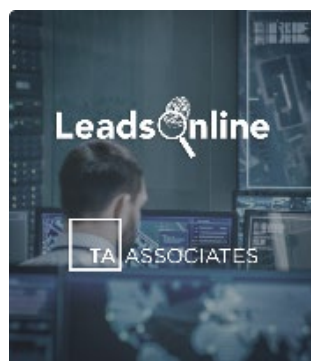
[Press Release](#)

[Case Study](#)

[Press Release](#)



API Platform as a Service



Data and Software to Law Enforcement Agencies



Business Process Management and Workflow Platform



Workflow and Management Platform

[Press Release](#)

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FOUNDERS ADVISORS OVERVIEW

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FOUNDERS ADVISORS

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Services



Sales & Recapitalizations



Growth Capital



Strategic Advisory



Targeted Acquisitions



Management Buyouts



Thought Leadership



Weekly Blogs



Founders' Forums



Videos



Quarterly Industry Updates



Technology Vertical Focus

- | | | |
|----------------------------|-----------------------|------------------------|
| • IT/ Managed Services | • FinTech | • HCIT |
| • EdTech | • Non-Profit Software | • GovTech |
| • Supply Chain | • Property Tech | • eCommerce |
| • GIS Mapping | • Payments | • Fleet Management |
| • Internet & Digital Media | • Big Data | • Internet of Things |
| • Marketing Tech | • BPA | • Software Integrators |

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