

MANAGED IT SERVICES M&A UPDATE | 2023 Q1 Review



RESILIENT QUARTER & OUTLOOK FOR MSP M&A

Despite the continued broader macro noise and uncertainty associated with interest rate increases, banking failures, geo-political conflict, etc., MSP and IT Services M&A remained steady during 2023 Q1. Roughly 170 M&A transactions were closed in the MSP and IT Services sector during first quarter in North America. Of these transactions, there was a strong mix of buyer types, with ~54% being Financial buyers and ~46% being Strategic acquirers.

The MSP market remains ripe for acquisitive companies to augment service offerings, add skilled headcount and reach more of their serviceable obtainable markets (SOM) through inorganic growth. 2023 will continue to be the year of the add-on, with private equity backed companies capitalizing on the strength shown in MSPs of all sizes.

While there has been a slowdown in transaction volume (see page 3), industry acquirers remain aggressively on the hunt for strong MSPs and other IT Services businesses. One way we're seeing groups add to their "toolbox" and increase capturable revenue is through service line expansion. Many typical MSPs who historically focused on the network, application, infrastructure and security solutions / services are adding systems integration to their menu of offerings. Helping customers migrate to a new ERP, CRM, or other system of record is another value-add that can produce both one-time implementation and project revenue, while allowing additional recurring revenue through ongoing support and maintenance of those environments.

MSP INVESTMENT GRADE ASSESSMENT OVERVIEW

Our desire to help owners prepare for an eventual exit has led to the formation of the Investment Grade Assessment. We've curated 90 of the most important questions we've heard buyers and investors ask to help owners benchmark the likelihood their company could receive an institutional investment, and whether they could expect a premium valuation.

This assessment is specifically catered to MSPs and IT Services businesses with questions weighted towards the most relevant industry KPIs and is designed to provide exceptional value in the short 20 minutes it takes to complete.

Link: <https://app.foundersib.com/auth/sign-up>

Free Discount Code: Q123ITS

Here's a brief video discussing it further: <https://vimeo.com/647794938>

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Private Equity is Emailing/Calling My MSP Non-Stop: What Do I Do?

By: [Chris Weingartner](#), Managing Director

Unless you are operating your MSP in stealth mode with little to no web presence, odds are that you receive inquiries from private equity groups (PEGs) on a near-daily basis. While this is flattering and can be exciting, it is important to first understand a few basics of how PEGs work, and second, appreciate the best course of action when you receive those inbound inquiries.

Private Equity's Approach and Value Proposition

PEGs and private equity backed operating companies are focused on investing in / acquiring strong businesses and helping them grow. That growth can come organically, through improved and accelerated sales and marketing efforts, product and service expansion, geographical expansion, and a variety of other strategies. Another growth strategy they employ is focused on "inorganic growth", acquiring other companies and consolidating them to build market share.

Generally, PEGs will invest in a "platform company", a business whose management team is sophisticated, looking to continue running daily operations, and has achieved meaningful scale. For MSPs, the typical threshold for being viewed as a platform company is greater than \$3 million of trailing-twelve-month EBITDA. Once they've made that investment, there is a concerted effort to acquire smaller add-on companies that check strategic boxes. Geographical overlap or expansion, expertise in a different product and service ecosystem, new end-market expertise, strong financial performance, acqui-hires and many other components are reasons why you may find yourself being pursued as either a platform investment or as an add-on to an existing platform.

One of the values of PEG partnership is their experience in M&A. They almost all employ numerous junior level teammates whose sole focus is to identify and engage acquisition targets for their investments. The goal is to initiate a conversation, build a relationship, allure you with the benefits of joining their platform, and close a deal where they're the only group you are engaged with. The simplest analogy is that they're a home buyer who is putting notes in every mailbox in your neighborhood, hoping that they'll get a few call backs and can negotiate with you directly rather than have your house hit the market.

Steps to Take

I don't want to suggest that their intentions aren't good. In some instances, they may be paying a fulsome price and the deal is crafted with market terms, but most often the goal is to prevent a competitive process from being launched. We always recommend utilizing an experienced advisor who can help you position your business most favorably and solicit competitive bids before bringing on an investor or being acquired, however, in the more immediate term, what should you do with all those inbound solicitations?

1. **Research the PEG:** Before responding to any inquiries, research the private equity group to ensure they have a reputable track record and align with your company's values and goals. This can include looking into their previous investments, success rates, and management team. Understand who is reaching out and who you'll be speaking with. If it is someone whose bio highlights significant experience investing in MSPs and a senior position at the PEG, it may be worth a 30-minute conversation to pick their brain and gather market intelligence from them based on their experience in the ecosystem. We don't recommend chatting with everyone, but one or two calls a quarter could be indefinitely valuable.

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2. Determine your goals: Consider your long-term goals for your company and determine whether an acquisition or investment aligns with those goals. Do you want to sell your company and move on to something new, or are you looking for additional resources to help your company grow? They'll sell you on the benefits of joining a platform which can include offloading back-office tasks, a deeper sales and marketing bench, cross-selling opportunities for products and services you offer that they may not (and vice versa), and the ability to both take some chips off the table while also rolling equity into a larger, (ideally) more stable platform. Hear them out and utilize a handful of conversations to understand your options and help craft your goals.
3. Seek professional advice: We always recommend soliciting advice from an investment banker who can provide guidance and help you navigate the process. We oftentimes get pulled in when an MSP has a Letter of Intent or Term Sheet on their desk and they're trying to determine if it is fair and reasonable. There is a huge information asymmetry between the seller (you) who may go through just a few transactions in their lifetime, and the buyer (PEG or PE backed company) who is perpetually hunting for and doing deals. Strong advisors will level the playing field, help drive a competitive market process, and ultimately ensure that you're getting the maximum value and optimal structure whenever the time is right to achieve the goals you've established.
4. Respond professionally: If you do decide to respond to the inquiry, do so in a professional manner. Thank the PEG for their interest and express your desire to learn more about their offer. Be sure to communicate your goals and expectations clearly. If it isn't a group you feel compelled to speak with (and we absolutely don't advocate speaking with every group), simply file the email inquiry away for revisitation with an advisor whenever the time is right.
5. Proceed with caution: Remember to proceed with caution throughout the process. Don't disclose sensitive information until you have a non-disclosure agreement in place, and be sure to involve your professional advisors in any negotiations.

Takeaways

Ultimately, it's up to you to determine whether an acquisition or investment is the right move for your IT services company. By conducting your due diligence and seeking professional advice, you can make an informed decision that aligns with your goals and values. As a firm whose purpose is to be Servant Leaders who value relationships and results, we love building relationships with groups, many times years in advance of a transaction, and helping them understand their options and make informed decisions about how best to steward the business they've built. For further discussions on how to manage inbound interest from PEG and the latest intel in MSP M&A, please feel free to reach out to Chris Weingartner.



Silicon Y'all – Technology Summit 2023

From October 2nd – 4th 2023, Founders will host its ninth annual Technology Summit. Attendees engage in meaningful discussions about growth, value, and current industry trends in a relaxed, Southern hospitality focused forum. The conference is an invaluable opportunity to connect with industry peers and professionals focused on recurring revenue-based businesses. We are very excited for this year's summit and are currently curating our invitation list for 2023.

You can find more information at SiliconYall.com and join the 2023 waitlist [here](#).

Founders Advisors Celebrates 20th Anniversary

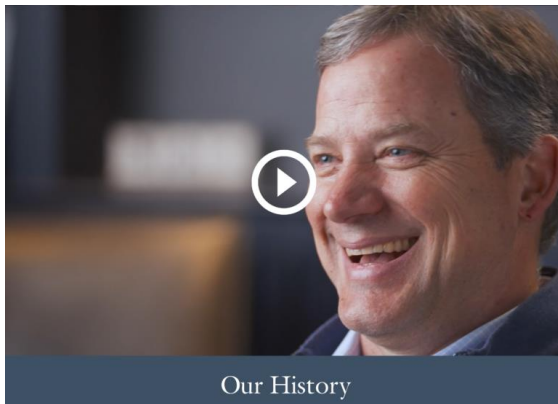
Founders Advisors recently celebrated the 20th anniversary of our firm, and it was a momentous occasion that we will always cherish. The celebration was a fantastic opportunity to reflect on our journey and appreciate the support of our clients, colleagues, and partners who have made our success possible.

To commemorate this milestone, we organized a 3-day celebration weekend full of exciting events, delicious food and quality time with one another. Through it all, the focus was on giving thanks to God and all those who have supported us over the years.

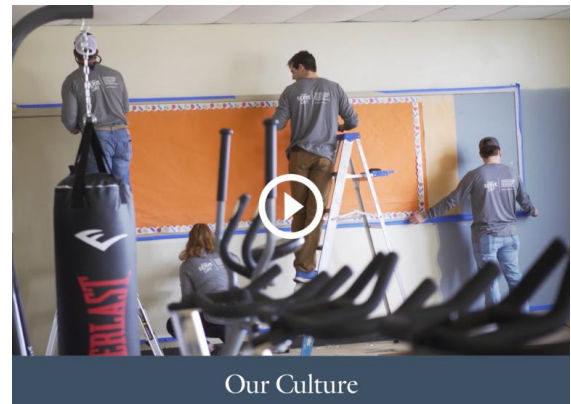
To share the highlights of our celebration with everyone, we have created a blog post that includes photos, videos and an overview of the weekend. You can read the post [here](#).

We hope that this provides you with a glimpse of the fun, excitement and joy we felt during our celebration. We look forward to continuing to work together to achieve our vision of "Becoming the gold-standard transaction advisory firm to private companies."

Cheers to the next 20 years!

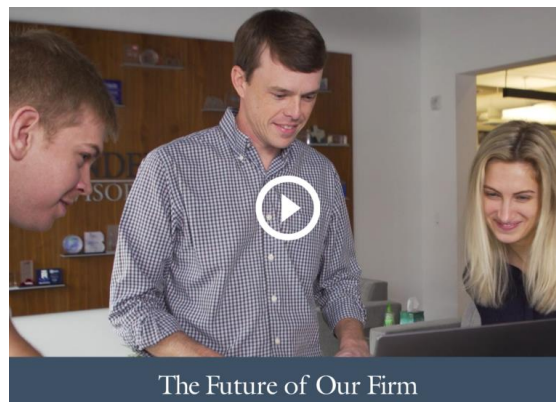


Our History



Our Culture

Take a moment to view these short videos highlighting our history, our culture, and our future



The Future of Our Firm

Two leaders in our practice, [Chris Weingartner](#) & [Billy Pritchard](#), were recognized for their outstanding contributions to our firm and its culture.

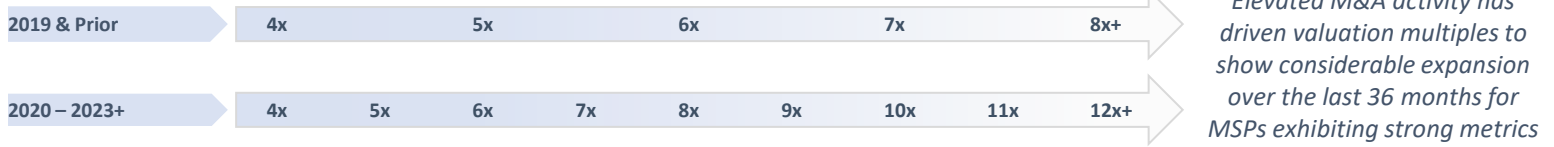
- Billy Pritchard was awarded the [2023 Bullpen Hall of Fame](#) award
- Chris Weingartner was awarded the inaugural [Legg-Tarence Servant Leadership](#) award

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

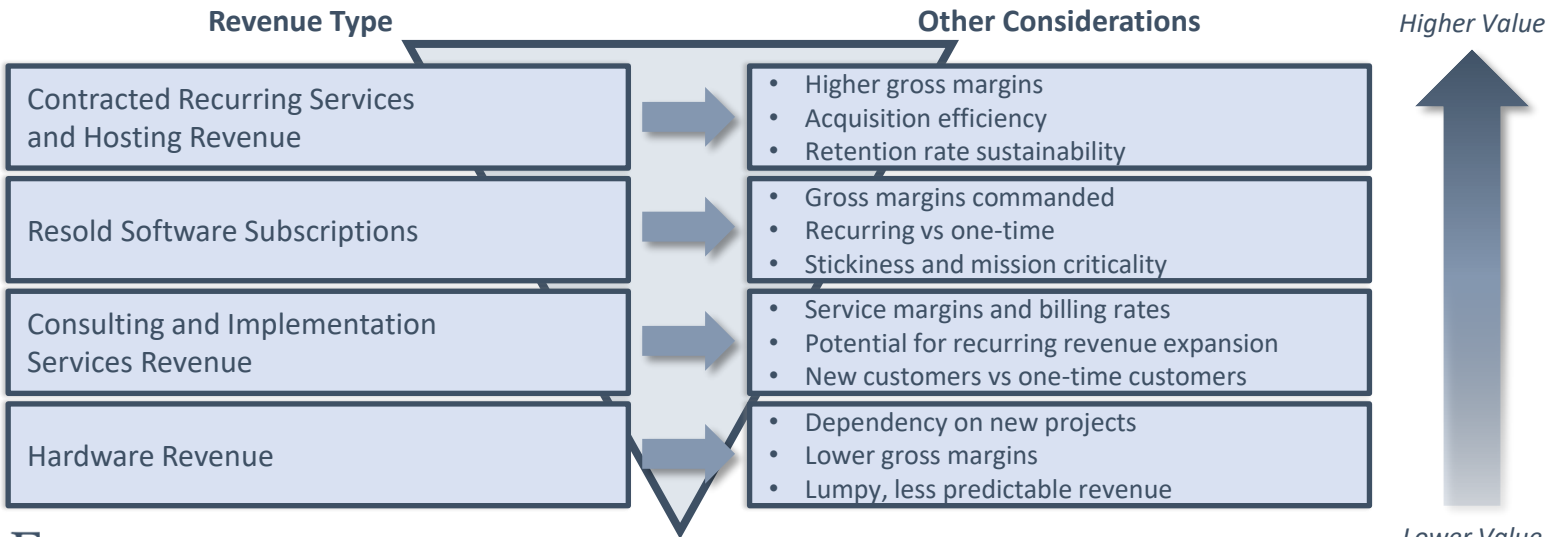
Enterprise Value / EBITDA Ranges Observed



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

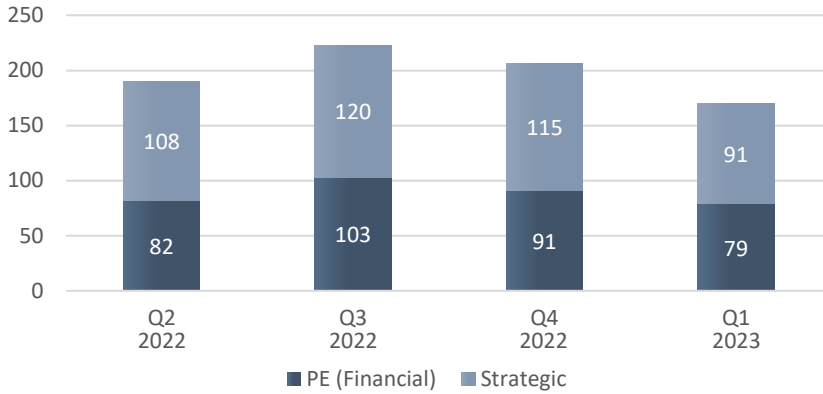
Revenue composition remains a critical driver of valuation for managed IT service providers; the below visual displays how the investor community views varying streams of revenue in terms of value and considerations influencing ultimate viewpoints



KEY BUYER ACTIVITY

Private Equity Activity Driving Growth

MSP & IT Services LTM M&A Activity (United States)



Rollup Strategy Proliferation

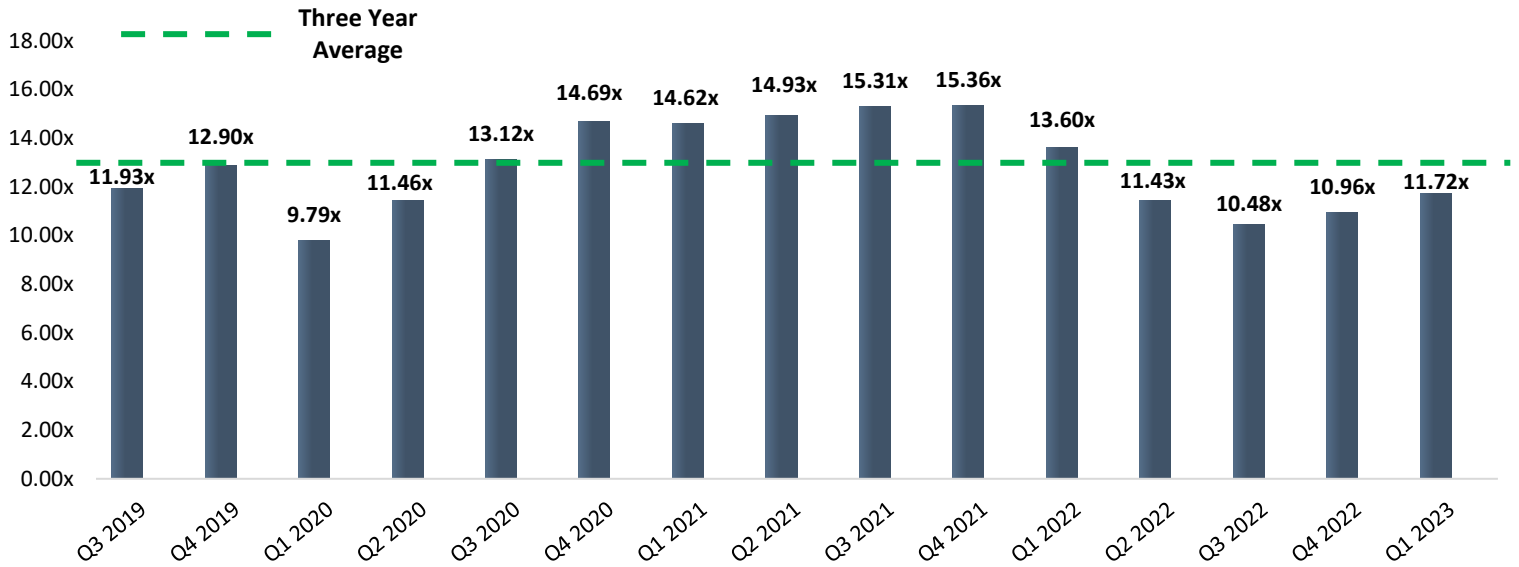
- Private equity has zeroed in on the MSP landscape, with a proliferation of “rollup” strategies
- Rollup strategies entail acquiring a “platform” investment to plant their flag, followed by a series of acquisitions billed “add-ons”
- Through acquiring additional entities, MSPs can expand the breadth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

Select MSP Rollups Driving Add-On Activity in the last 24 Months

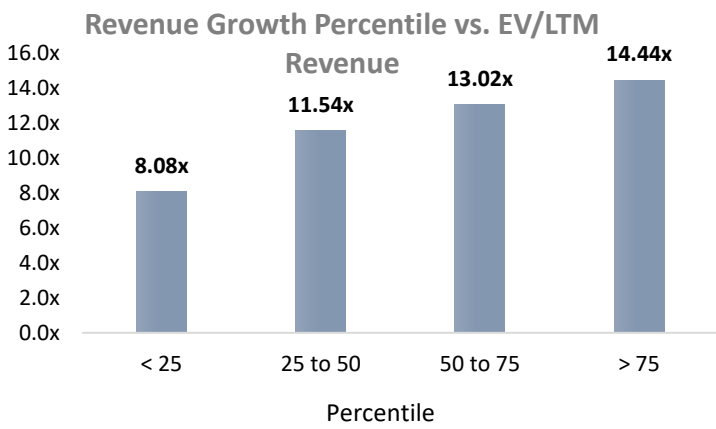
Platform (Sponsor)	Recent Add-ons								
 (Court Square Capital and M/C Partners)	 Technical Services	 TECHNOLOGY GROUP Clients First		 IT NAVIGATORS	 IT Solutions For Professionals				
 (Frontenac Company)	 CalTech Enterprise IT, Managed Network, Support Systems			 better together	 IT'S ABOUT SERVICES, NOT SERVICES	 MANAGED IT • SECURITY • CLOUD			
 (Caprice Capital Partners and OceanSound Partners)		 SECURITY		 Managed Service Offering					
 (Rosewood Private Investments)	 1 Ping Security Co. GROUP • 1994 • 2010	 Your Managed Cloud Managed Service Offering	 IP Technologies	 TECHNOLOGIES	 COMPLEX IT MADE SIMPLE				
 (Norwest Equity Partners and VS Technology Partners)	 NET.COM SYSTEMS INC.	 TECHNOLOGY PARTNERS							
 (Gemini Investors and Others)						 EMBRACE THE FUTURE WITH TECHNOLOGY			
 (One Equity Partners)									

2023 Q1 PUBLIC METRICS OVERVIEW

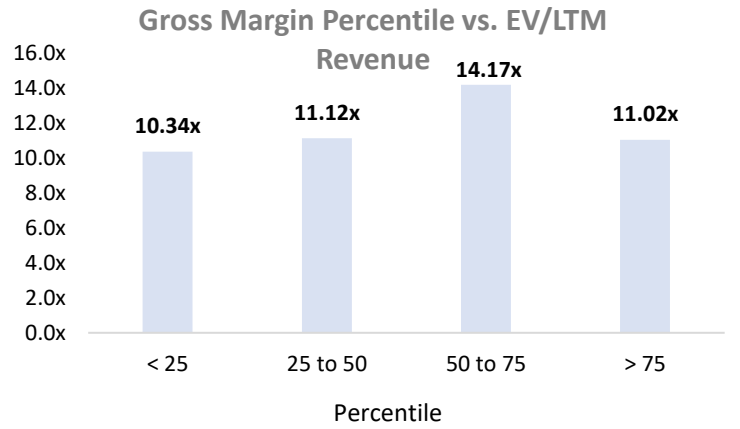
Public EV/LTM EBITDA Multiples



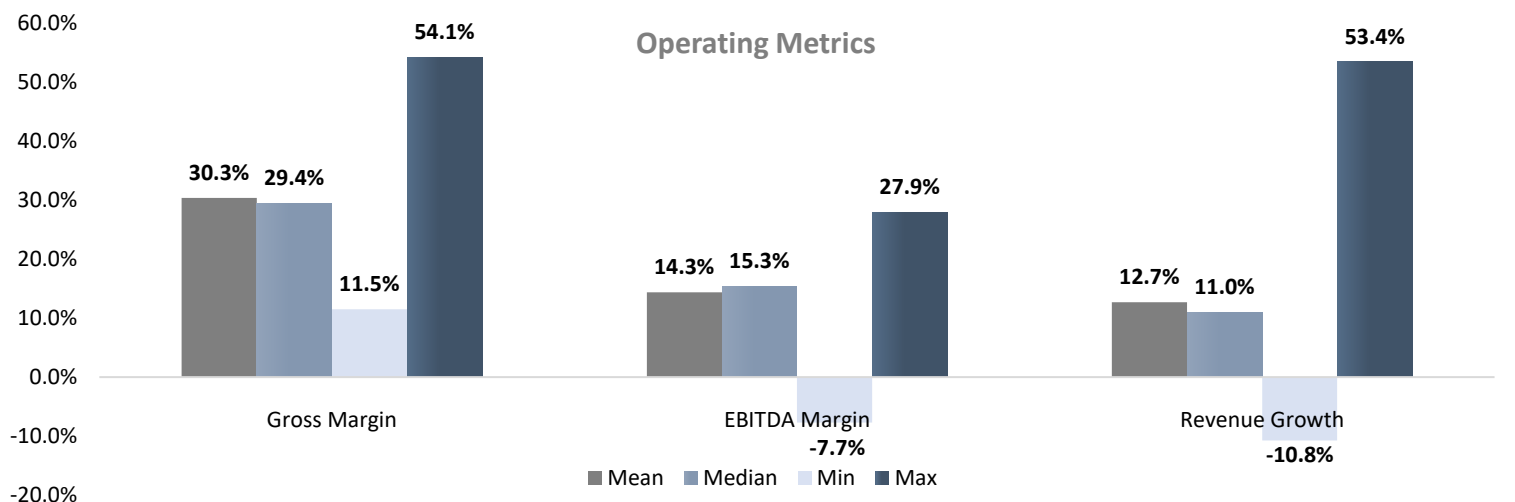
Revenue Growth



Margins



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	62%	178,158	63,144	10,736	11%	32%	17%	2.8x	16.6x
Capgemini	62%	35,629	23,126	3,233	21%	27%	14%	1.5x	9.8x
CGI Group	81%	24,787	10,150	1,954	8%	22%	19%	2.4x	12.3x
Cognizant Technology Solutions	63%	30,064	19,428	3,545	5%	36%	18%	1.5x	8.5x
Consolidated Communications	44%	2,361	1,191	220	-7%	54%	18%	2.0x	6.4x
DXC Technology	62%	9,788	14,847	2,756	-11%	21%	19%	0.7x	4.1x
ePlus	59%	1,526	2,027	178	18%	25%	9%	0.8x	8.1x
Fujitsu General	79%	3,121	2,608	122	21%	22%	5%	1.2x	22.2x
Gamma Communication	44%	1,198	597	113	8%	51%	19%	2.0x	8.9x
Genpact	82%	9,541	4,371	628	9%	35%	14%	2.2x	11.9x
HCL Technologies	62%	34,386	12,359	2,918	53%	41%	24%	2.8x	12.4x
Infosys	65%	70,427	17,937	4,404	15%	30%	25%	3.9x	16.0x
Insight Enterprises	75%	5,307	10,431	471	11%	16%	5%	0.5x	10.8x
Leidos	79%	17,658	14,396	1,418	5%	14%	10%	1.2x	11.8x
Nomura Research Institute	56%	14,454	5,172	1,166	14%	35%	23%	2.8x	12.4x
NTT Data	58%	36,660	23,663	3,620	24%	26%	15%	1.5x	10.0x
Rackspace Technology	24%	4,071	3,122	(242)	4%	27%	-8%	1.3x	6.8x
Science Applications Int.	91%	8,355	7,518	620	3%	11%	8%	1.1x	12.6x
Softcat	42%	3,090	1,238	171	29%	35%	14%	3.1x	17.7x
Softchoice	64%	848	928	60	3%	34%	6%	0.9x	10.4x
Tata Consultancy Services	68%	142,970	27,601	7,710	17%	43%	28%	5.2x	18.9x
Wipro	49%	22,003	11,219	N/A	18%	28%	N/A	2.0x	9.8x





















Statistics

Min	848	597	(242)	-11%	11%	-8%	0.5x	4.1x
Median	12,121	10,291	1,166	11%	29%	15%	1.8x	11.3x
Mean	29,836	12,594	2,165	13%	30%	14%	2.0x	11.8x
Max	178,158	63,144	10,736	53%	54%	28%	5.2x	22.2x

SELECT MSP & IT SERVICES Q1 TRANSACTIONS

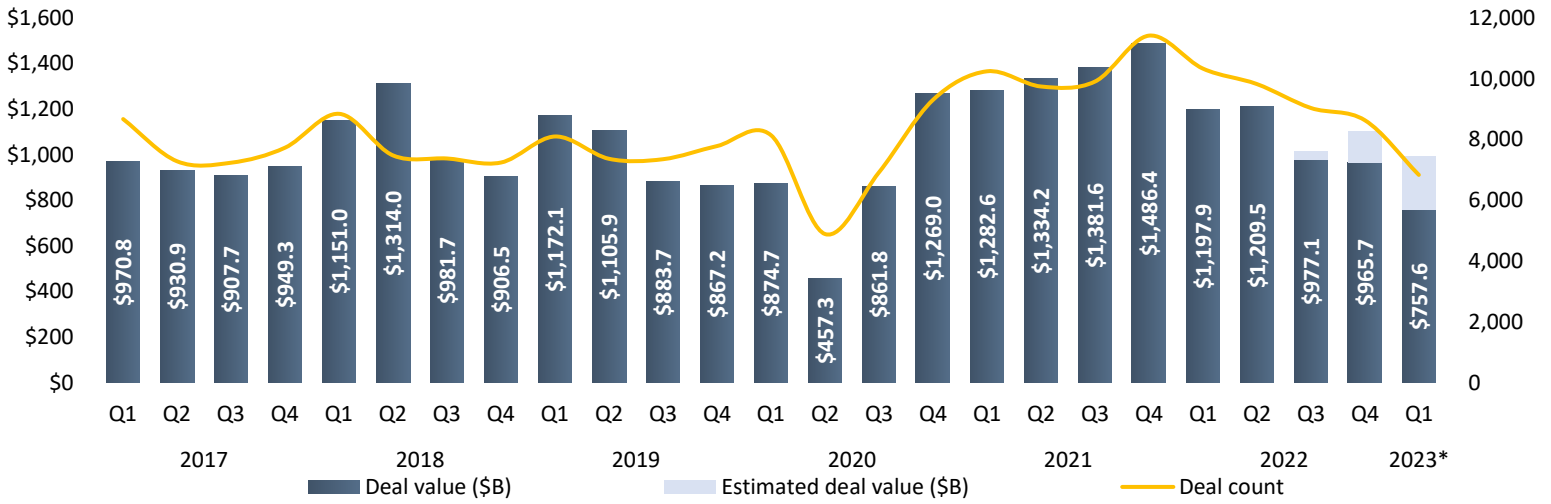
Notable Transactions

  <p>Criterion Systems was acquired by Cherokee Federal for an undisclosed amount on March 1, 2023. The acquisition enables Cherokee to help federal agencies address emerging cybersecurity requirements and delivers secure architectures and methodologies that are key for government IT modernization efforts.</p>	  <p>Quant Systems was acquired by Sonata Software (BOM: 532221) for \$160 million on March 16, 2023. Quant Systems is provider of information and technology services intended to provide technical services to enterprises in Texas. The acquisition is in line with Sonata's strategy to accelerate the growth curve and build scale.</p>	  <p>QA Consultants was acquired by Alten (PAR: ATE) for an undisclosed amount on March 1, 2023. QA Consultants is a software testing and quality engineering solutions provider. This acquisition strengthens Alten's agile software development, data, cloud, infrastructure and cybersecurity consultancy.</p>	  <p>Colibri Digital was acquired by Nasstar, via its financial sponsor Mayfair Equity Partners, through an LBO on February 22, 2023 for an undisclosed amount. The acquisition expands Nasstar's data engineering capabilities and further cements its position as a strategic partner to enterprise firms driving a digital transformation agenda.</p>
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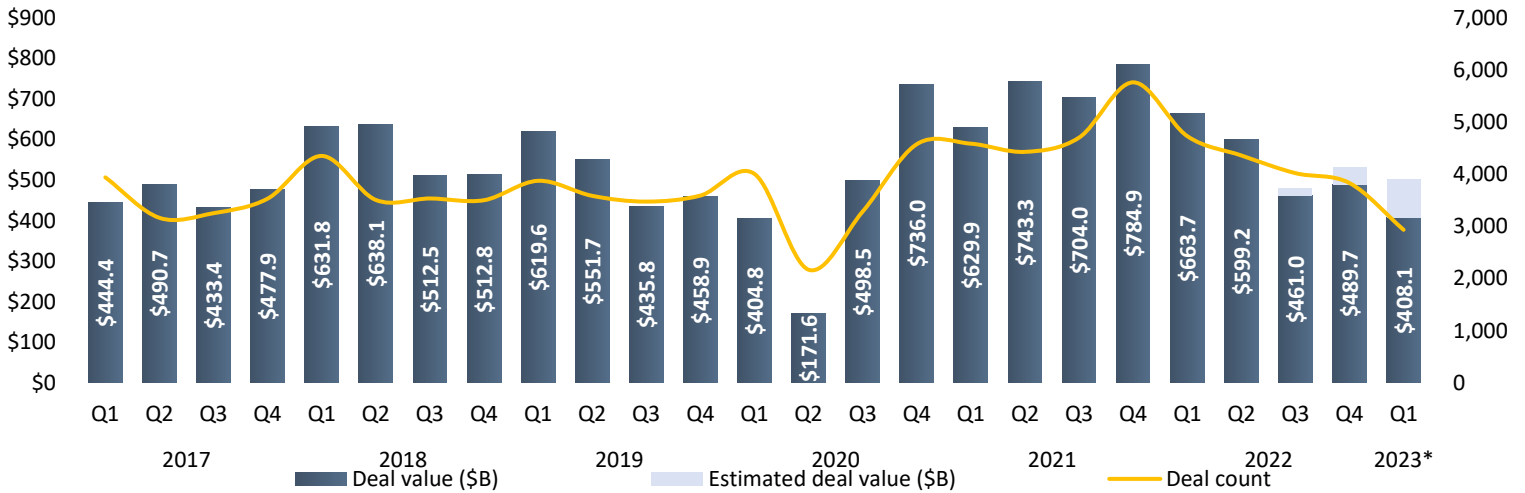
Date	Target	Buyer	Purchase Price	Revenue	EBITDA	EV / Revenue	EV / EBITDA
Mar-23			N/A	N/A	N/A	N/A	N/A
Mar-23			\$300.5	\$66.3	N/A	4.5x	N/A
Mar-23			N/A	N/A	N/A	N/A	N/A
Feb-23			N/A	N/A	N/A	N/A	N/A
Feb-23			\$22.5	N/A	N/A	N/A	N/A
Feb-23			\$0.5	\$12.9	\$0.1	0.2x	28.0x
Jan-23			N/A	N/A	N/A	N/A	N/A
Jan-23			N/A	N/A	N/A	N/A	N/A
Jan-23			N/A	N/A	N/A	N/A	N/A
Jan-23			\$1,225.0	N/A	N/A	N/A	N/A

GLOBAL & NORTH AMERICAN M&A ACTIVITY

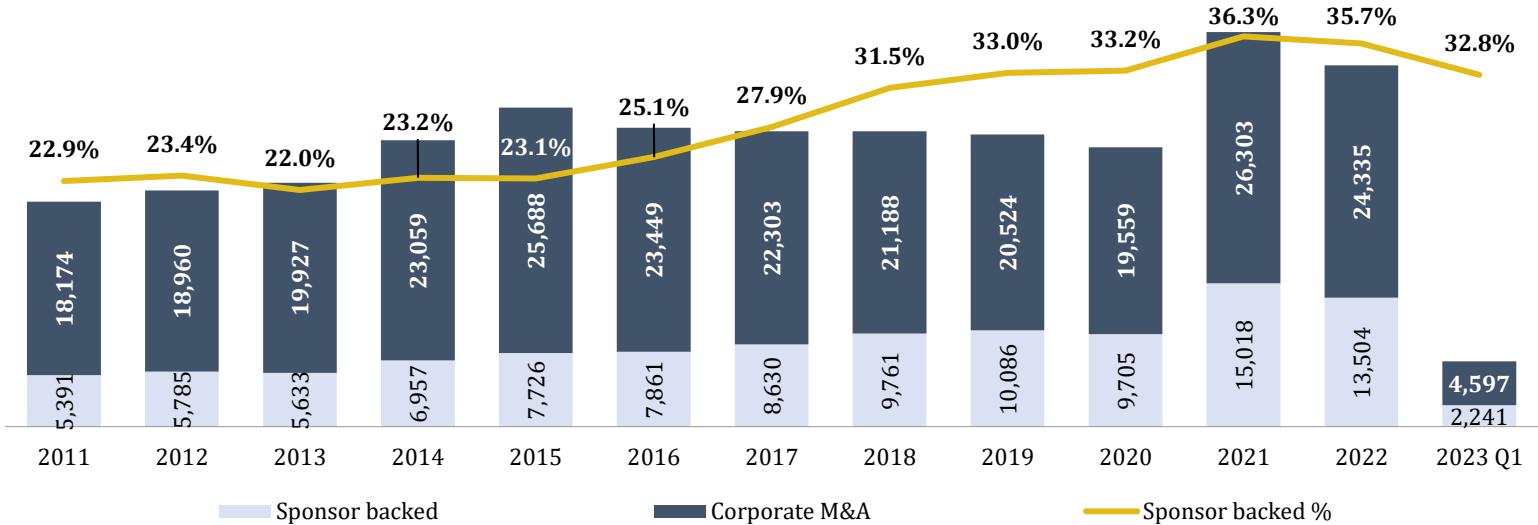
Global M&A Activity By Quarter



North American M&A Activity By Quarter



Global M&A By Type



 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been recapitalized by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>
 <p>Has been recapitalized by</p>  <p>Sell-Side Advisor</p>	<p>Vertical SaaS Company</p> <p>Has been recapitalized by</p> <p>An undisclosed financial buyer</p> <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been recapitalized by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been recapitalized by</p>  <p>Sell-Side Advisor</p>
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<p>Vertical Software Provider</p> <p>Has been recapitalized by</p>  <p>Financial Advisor</p>	 <p>Has been recapitalized by</p>  <p>Financial Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been recapitalized by</p>  <p>Financial Advisor</p>	<p>Vertical SaaS Company</p> <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>
 <p>Has been recapitalized by</p>  <p>Financial Advisor</p>	<p>Ministry Brands and in10sity</p> <p>Have been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	<p>Software Application Provider</p> <p>Has been acquired by</p>  <p>Financial Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	<p>K-12 Content & Messaging Platform</p> <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>
 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been recapitalized by</p>  <p>Financial Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been recapitalized by</p>  <p>Financial Advisor</p>	 <p>Has been recapitalized by</p>  <p>Financial Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>
 <p>Has been recapitalized by</p>  <p>Financial Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been recapitalized by</p>  <p>Sell-Side Advisor</p>
 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has secured growth funding from</p>  <p>Financial Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has secured growth capital from</p>  <p>Strategic Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>	 <p>Has been acquired by</p>  <p>Sell-Side Advisor</p>

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FOUNDERS ADVISORS

FOUNDERS ADVISORS is a merger, acquisition & strategic advisory firm serving middle-market companies. Founders' focus is on SaaS, software, internet, digital media, industrials, oil and gas, business services, consumer, and healthcare companies located nationwide. Founders' skilled professionals, proven expertise and process-based solutions help companies access growth capital, make acquisitions, and/or prepare for and execute liquidity events to achieve specific financial goals.

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