

## MANAGED IT SERVICES M&A UPDATE | 2023 Q3 Review



### POSITIVE QUARTER & OUTLOOK FOR MSP M&A

As stability reentered the M&A market, driven largely by the Federal Reserve slowing interest rate hikes, MSP and IT Services transaction volume increased in the third quarter. 174 MSP and IT Services M&A transactions were closed in the United States during the third quarter, 5 more than the 169 transactions closed in the prior quarter. Strategics buyers proved to be more active in Q3, acquiring/investing in ~55% of the transactions, with the other 45% acquired by Financial / Private Equity buyers .

With the slight rebound in MSP and IT Services M&A this quarter and the cautious optimism developing in private markets, strategic acquirors and private equity groups continue to search for acquisition opportunities. IT Services companies who have maintained attractive growth and margin profiles throughout the last two years offer potential outsized returns in an economic rebound.

IT Services businesses that have shown resiliency over the past few years can expect strong buyer appetite with above-market valuations if brought to market in a competitive, tailored banking process. While there is still macroeconomic uncertainty and rising geopolitical conflicts, the services that MSPs and MSSPs provide their customers is mission-critical and demonstrated to be sustainable through COVID, supply chain issues, interest rate hikes, and other recent external disruptions.

### 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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## FOUNDERS ADVISES RVCM IN ACQUISITION BY INTELLIBRIDGE

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**BIRMINGHAM, AL. (November 8, 2023)** – Founders is pleased to announce that [IntelliBridge, Inc.](#) (“IntelliBridge”) has acquired [RevaComm, Inc.](#) (“RVCM”), a mission-driven digital transformation firm with robust technology products and deep agile DevSecOps expertise that serves federal civilian and defense agencies. IntelliBridge is backed by Enlightenment Capital. RVCM was exclusively advised by principals of Founders Advisors (“Founders”) in this transaction.

Founded in 1990, RVCM is a Hawaii-based, mission-driven digital transformation services firm focused on agile DevSecOps practices that deliver scale, speed, and security to Federal Civilian (FedCiv) government agencies and commercial enterprises facing continually evolving IT needs and cybersecurity threats. Services include end-to-end DevSecOps PaaS, custom software, cybersecurity, human-centered design, cloud automation solutions, and high-level technology and software design staff augmentation. RVCM owns multiple exclusive Phase III SBIR IDIQ contract vehicles which it uses to support multiple divisions of the Department of Defense (DoD) and several other FedCiv agencies. RVCM employs a large team of skilled software engineers, designers, architects, and DevSecOps experts who solve their client’s most complex, mission-critical challenges through secure, agile, and modern high-impact solutions.

“Thank you for making the biggest and most important project in my life turn out so well,” said Elden Ito, Founder & Chairman of RVCM. “I couldn’t have found a better team with such professionalism, integrity, and character to help our team achieve this incredible moment.”

[Neal England](#), Managing Director at Founders, said, “Our entire team appreciated the opportunity to serve RVCM in its search for the ideal partner. We are very excited about these two innovative companies, who share unique synergies, coming together to form a powerhouse in FedCiv services!” [Chris Weingartner](#), Managing Director at Founders said, “The capabilities and solutions that the combination of RVCM and IntelliBridge will bring to existing and new DoD and FedCiv customers are expansive. We are excited to see the combined entity continue to help digitally transform and drive operational excellence with the agencies they serve.”

To view the full transaction announcement by RVCM, [click here](#).

To view the full transaction announcement by IntelliBridge, [click here](#).

### About RVCM

RVCM, an enterprise digital transformation company applying user-centered design and agile DevSecOps practices to deliver technology solutions that address its clients’ most pressing needs. RVCM has helped some of our nation’s largest and most complex Department of Defense and Federal Government entities accomplish digital and cybersecurity missions that ultimately benefit our military and the American people. RVCM is committed to creating a Hawaii-based startup culture that paves a path for future generations to thrive, both on the islands and beyond. Learn more at [www.rvcm.com](http://www.rvcm.com).

### About IntelliBridge

IntelliBridge is an IT services and IT consulting company delivering application development & automation, data analytics, cybersecurity, platform engineering, mission optimization, and IT innovation services for defense, homeland security, federal law enforcement, and civilian agencies. IntelliBridge partners with these agencies to deliver innovative solutions that advance missions and solve complex challenges. IntelliBridge holds a variety of government-wide, indefinite delivery/indefinite quantity, blanket purchase agreement, and agency contract vehicles that offer clients flexibility, speed, and options in accessing IntelliBridge’s services and solutions. For more IntelliBridge news and information, visit [www.intellibridge.us](http://www.intellibridge.us).

# TRENDS IN MSP M&A WITH EVERGREEN SERVICES GROUP



## TRENDS IN M&A WEBINAR



### Webinar Overview

On September 19<sup>th</sup> at 2:00p ET, Founders Advisors hosted a webinar with Ramsey Sahyoun, Co-Founder and M&A Partner of Evergreen Services Group. During the 45-minute session, both groups explored trends in the merger and acquisition environment for IT Services groups. Content was focused on what drives enterprise value and makes a company an attractive acquisition target with Q&A following the discussion.

Evergreen Services Group is a family of leading managed services and software companies operated by world-class leadership teams. Evergreen partners with owners of services and software businesses to provide operational assistance and capital in support of growth and exceptional service delivery. Evergreen differentiates itself by providing a permanent home for businesses that care deeply about their customers and employees. For more Evergreen Services Group news and information, visit [www.evergreensg.com](http://www.evergreensg.com).

### Webinar Recap

Founders Advisors' Managing Director, Chris Weingartner and Evergreen Services Group's Co-Founder and M&A Partner, Ramsey Sahyoun discussed three features of MSP / IT Services companies that make them attractive acquisition targets:

1. Strong track record of organic growth through adding and retaining new business
2. Ability to increase customer spend through additional service and product offerings
3. Capacity to reduce costs through more efficient service delivery

Additionally, Ramsey discussed how companies with strong internal reporting and structured organic growth engines are positioned for scale as accurate accounting, detailed tracking of attribution and a comprehensive go-to-market strategy help investors gain conviction around the target in question. To view the recorded webinar, register [here](#).

## FOUNDERS ACTS AS EXCLUSIVE SELL-SIDE ADVISOR FOR WESTERN COMPUTER IN SALE TO EVERGREEN SERVICES



Founders is pleased to announce that Evergreen Services Group ("Evergreen") has acquired Western Computer, a leading Microsoft Gold Cloud partner and reseller of Microsoft Dynamics 365, CRM, and ERP systems. Western Computer follows Evergreen's acquisition of 70 software and services companies since 2017. Western Computer was exclusively advised by principals of Founders Advisors LLC in this transaction.

[View Press Release](#)

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# SELLING WHEN THINGS ARE GOING WELL

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

A common refrain we hear from owners of MSPs is that they're hesitant to consider bringing on a partner or selling their business when things are going well. We completely understand, as life is easier when you are growing, customers are happy, and margins are strong. However, we've also seen the opposite, when a Managed Service Provider tries to sell when the music has stopped and the outlook isn't as rosy.

Selling a business when things are going well and profits are strong is generally considered a favorable approach for several reasons:

- 1. Attracting higher valuations:** Buyers are more interested in businesses with a strong track record of profitability and positive growth trends. A company that is performing well is perceived as less risky and has the potential to yield higher returns for the buyer, leading to a higher valuation.
- 2. Negotiating power:** When your business is thriving, you have more negotiating power during the sales process. You can leverage your strong financials and market position to negotiate better terms, such as a higher purchase price, more favorable payment structures, or reduced contingencies.
- 3. Wider pool of potential buyers:** A successful and profitable business will attract a larger pool of potential buyers. Competing bidders may emerge, increasing the likelihood of finding the right buyer who is willing to pay a premium for your company.
- 4. Reduced due diligence concerns:** A business with strong financials and solid performance is likely to pass due diligence with flying colors. Buyers will feel more confident about the health and sustainability of the business, reducing concerns and delays in the due diligence process.
- 5. Easier transition:** Selling your business while it's performing well can result in a smoother transition for both you and the buyer. The new owner can benefit from the established success and momentum, making it easier for them to take over and continue driving growth.
- 6. Market timing:** Economic conditions and market trends can impact business valuations. Selling during a favorable economic period or when your industry is experiencing a boom can increase the attractiveness of your business to potential buyers.

However, it's essential to strike a balance and not wait too long to sell. Markets can be unpredictable, and business performance can fluctuate. If you wait until the first signs of decline or challenges, the perceived risk may increase, and potential buyers might be hesitant to invest. Buyers and investors are sophisticated, experienced groups who turn over every stone in due diligence. If business momentum is slowing or performance slipping, it will have a material impact on your ability to command a strong valuation, and potentially even close a transaction. While you may have hesitation to consider a transaction when things are going well, our experience strongly shows that you command a higher multiple on EBITDA when selling into a period of strong performance.

Ultimately, the decision to sell your IT Services company should be based on a thorough evaluation of your personal goals, financial needs, and overall market conditions. It is our job at Founders to drive a market process where buyers know they are in a competitive environment and must put their best foot forward. If you are considering bringing on a partner to grow quicker or merging with another entity that will enable you to take some chips off the table, we'd love to discuss our experience driving competitive auctions and what valuations and options are likely available for your business.

If you are an IT Services business or MSP thinking about undertaking a transaction, we're happy to hop on a call to discuss the best timing to go to market, or any other questions you have. Please don't hesitate to reach out to Chris Weingartner ([cweingartner@foundersib.com](mailto:cweingartner@foundersib.com)), Founders' Managing Director who covers the MSP sector.

# MSP / IT SERVICES INSIGHTS

## Insights

### [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?



### [Preparing Your MSP for a Transaction](#)

When considering a sell of our business, there are several critical areas to consider ahead of a transaction. What are the preparations you can take to ensure you get competitive bids for your MSP?



### [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.



### [Questions Every MSP Owner Should Ask Their M&A Advisor](#)

Ahead of hiring representation, owners should do their research on the M&A advisors in consideration. What are the questions you should ask these groups before selection?



### [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?



### [Five Factors \(Other Than Profitability\) That Drive MSP Valuation](#)

Five major factors can impact an MSP's valuation. As an owner, how should you think about these factors when planning on the front end for a successful exit?



### [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 inquires received?



### [Valuing IT Services and Managed Service Providers](#)

While there is no simple algorithm for valuing business, there are certain metrics that command premium valuations. How should owners think about their current performance compared to these metrics?



### [Strong Year & Outlook for MSP M&A](#)

Timing is a significant factor when considering a sell of your business. What is the outlook for MSP M&A for 2023?



### [Hot M&A Market For Managed IT Services](#)

Certain trends are seen in M&A markets that affect deal volume in the sector. What were the trends affecting Managed IT Services in March 2022?

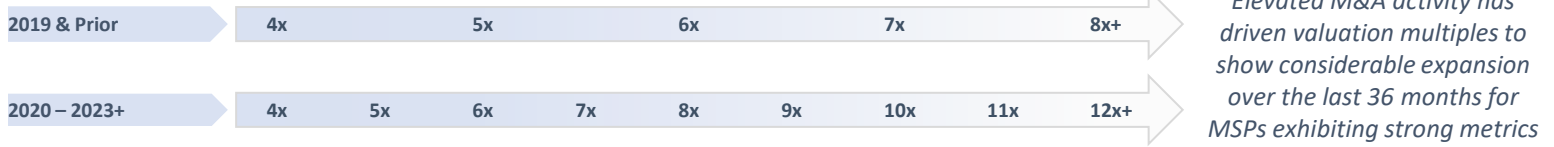


# VALUATION DRIVERS IN MANAGED IT SERVICES

## Founders Managed IT Services Valuation Scorecard

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

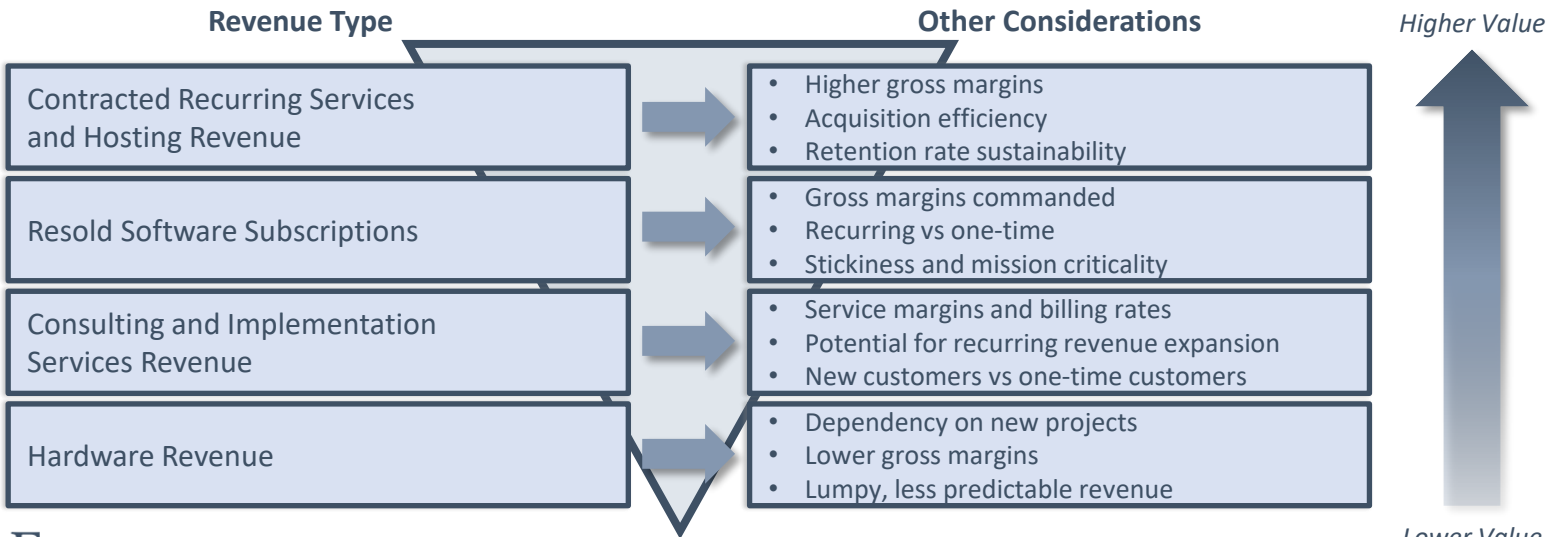
### Enterprise Value / EBITDA Ranges Observed



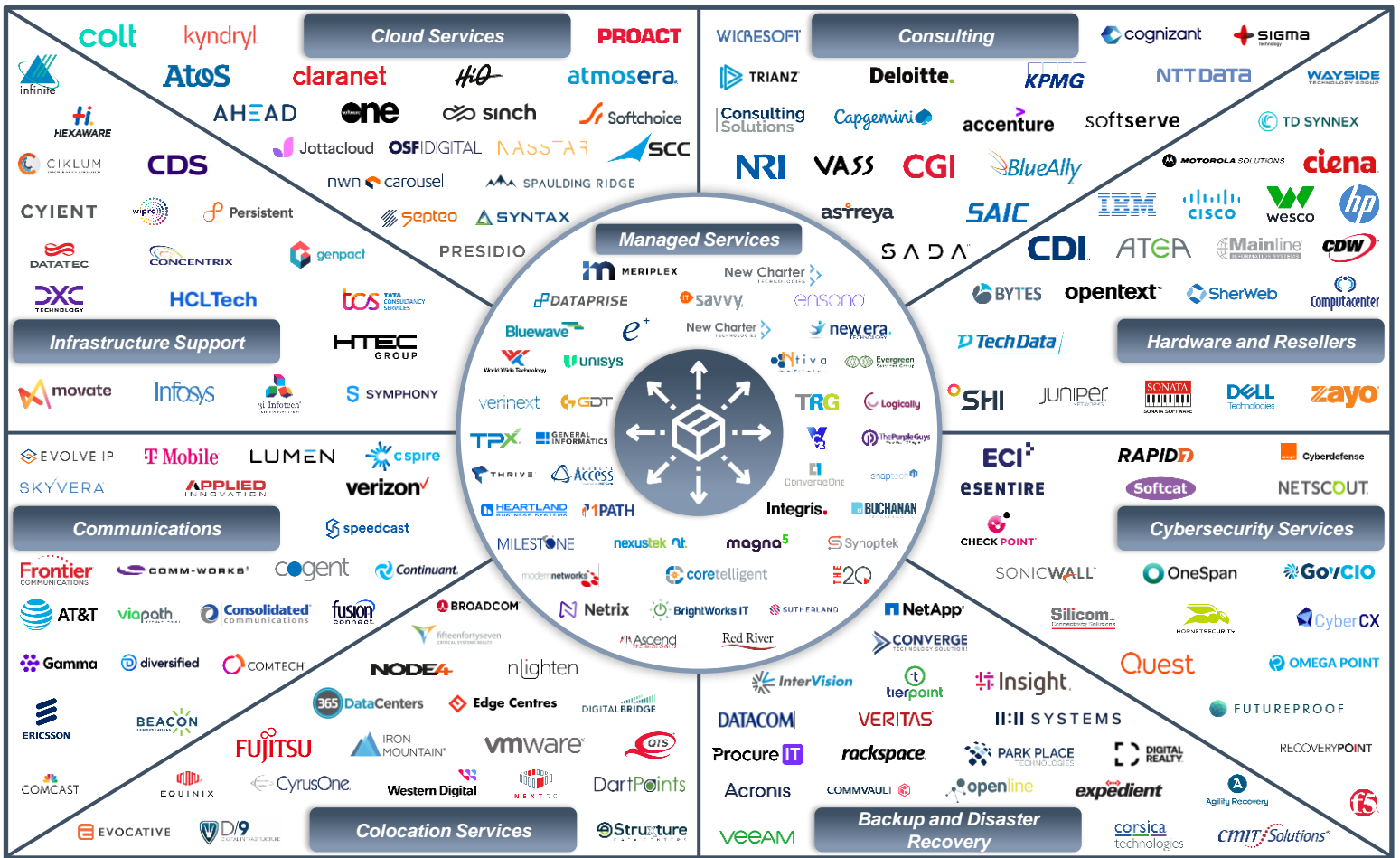
Quantitative Factors			
Financial Preparedness	Consistent reporting; ability to analyze at the customer level; GAAP; proof of cash → quality of earnings + full audit is likely with investors		
Growth	< 10%	> 30%	It is important to monitor recurring growth separately from total revenue growth
Size (Total 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



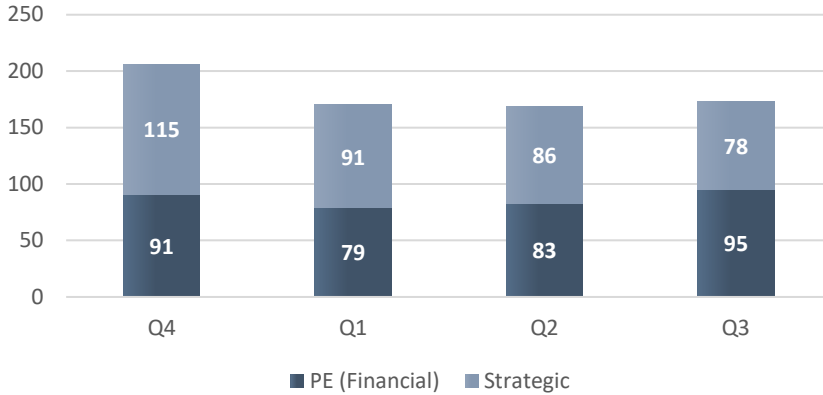
## Active Private Equity Investors in IT Services Ecosystem



# KEY BUYER ACTIVITY

## Steadiness in MSP & IT Services M&A with Balance Between Financial and Strategic Transactions

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

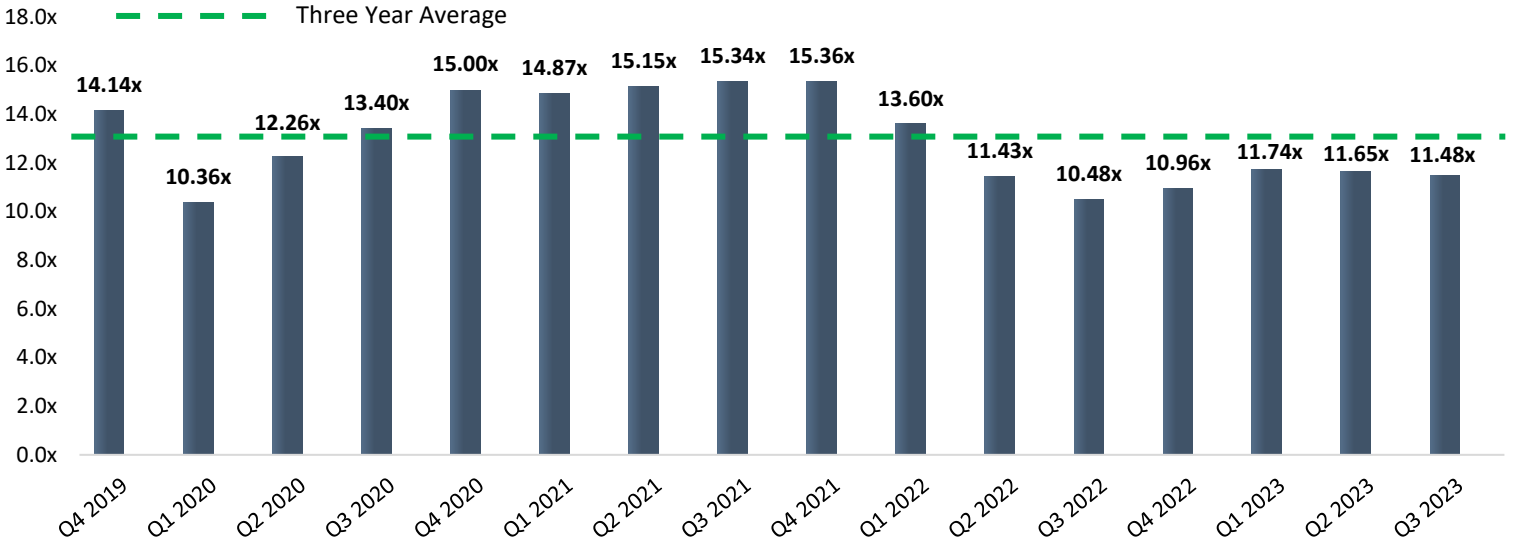
### Select MSP & IT Services Rollups Driving Add-On Activity in the Last 24 Months

Platform (PE Sponsor)	Recent Add-ons				
 (Columbia Capital)	 Compass Solutions	 HELM	 iSimplify	 SINGLEPOINT	
 (Cloud Equity Group)					
 (Trivest Partners)					
 (Renovus Capital)					
 (Nautic Partners)					
 (Pfungsten Partners)					
 (Equistone Partners)					



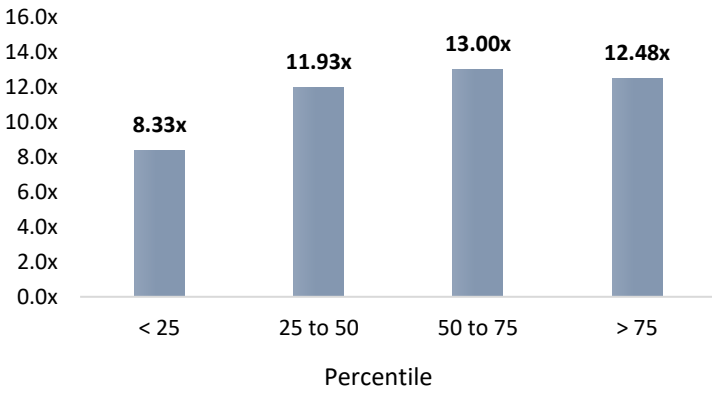
# 2023 Q3 PUBLIC METRICS OVERVIEW

## Public EV/LTM EBITDA Multiples



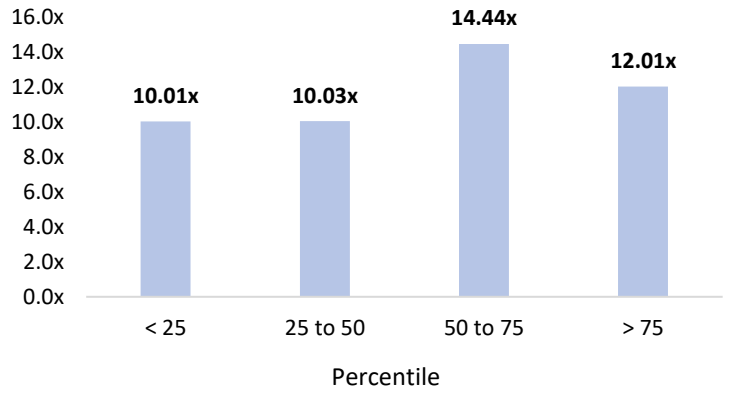
## Revenue Growth

### Revenue Growth Percentile vs. EV/LTM Revenue

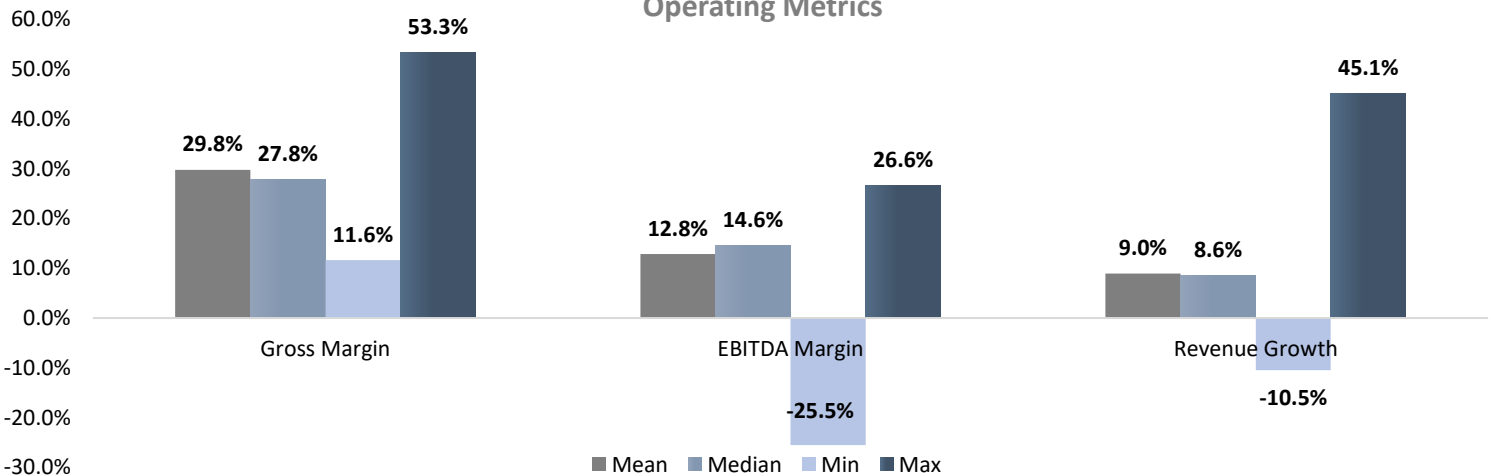


## Margins

### 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	93%	188,589	63,550	10,310	7%	32%	16%	2.9x	17.7x
Capgemini	84%	34,387	23,787	3,289	13%	27%	14%	1.4x	9.0x
CGI Group	92%	25,054	10,468	2,004	11%	21%	19%	2.4x	12.0x
Cognizant Technology Solutions	93%	33,598	19,394	3,335	1%	35%	17%	1.7x	9.8x
Consolidated Communications	62%	2,706	1,144	215	-7%	53%	19%	2.4x	8.6x
DXC Technology	69%	8,509	14,169	640	-10%	22%	5%	0.6x	3.8x
ePlus	84%	1,873	2,184	203	17%	25%	9%	0.9x	8.8x
Fujitsu General	63%	2,158	2,594	174	22%	23%	7%	0.8x	12.2x
Gamma Communication	85%	1,159	609	116	9%	51%	19%	1.9x	8.5x
Genpact	74%	7,673	4,408	697	4%	35%	16%	1.7x	9.3x
HCL Technologies	94%	38,267	12,823	3,029	17%	25%	24%	3.0x	12.7x
Infosys	84%	70,210	18,386	N/A	8%	31%	N/A	3.8x	15.7x
Insight Enterprises	90%	5,665	9,711	456	-7%	17%	5%	0.6x	11.8x
Leidos	83%	17,827	14,842	1,462	6%	14%	10%	1.2x	11.6x
Nomura Research Institute	88%	15,987	5,108	1,139	10%	35%	22%	3.1x	14.0x
NTT Data	83%	36,722	27,880	4,083	45%	26%	15%	1.3x	8.9x
Rackspace Technology	39%	4,166	3,080	(785)	0%	24%	-25%	1.4x	8.5x
Science Applications Int.	85%	7,650	7,689	920	2%	12%	12%	1.0x	10.9x
Softcat	89%	3,440	1,238	171	29%	35%	14%	3.4x	19.7x
Softchoice	70%	731	867	68	-7%	37%	8%	0.8x	9.0x
Tata Consultancy Services	97%	150,452	28,460	7,560	17%	46%	27%	5.3x	20.0x
Wipro	91%	22,279	11,256	2,179	11%	29%	19%	2.0x	10.0x





















### Statistics

Min	731	609	(785)	-10%	12%	-25%	0.6x	3.8x
Median	12,248	10,089	920	9%	28%	15%	1.7x	10.4x
<b>Mean</b>	<b>30,868</b>	<b>12,893</b>	<b>1,965</b>	<b>9%</b>	<b>30%</b>	<b>13%</b>	<b>2.0x</b>	<b>11.5x</b>
Max	188,589	63,550	10,310	45%	53%	27%	5.3x	20.0x

# SELECT MSP & IT SERVICES Q3 TRANSACTIONS

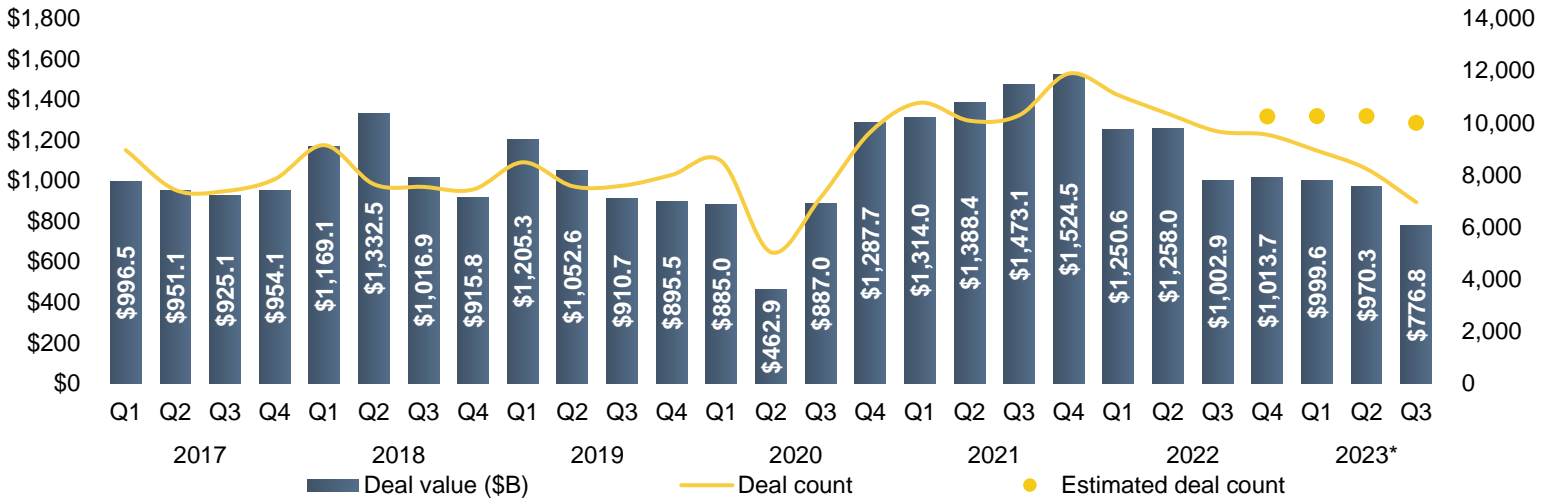
## Notable Transactions

 	 	 	 
<p>The company was acquired by Cisco Systems (NAS: CSCO) for an undisclosed amount on September 29, 2023. Accedian greatly strengthens Cisco's approach to assurance, helping to enable agility, efficiency, and the scale that service providers need to drive success.</p>	<p>The company was acquired by Fulcrum IT Partners for an undisclosed amount on September 12, 2023. The acquisition helps Fulcrum IT Partners to boost North American healthcare and financial services verticals and complements our existing capabilities further enabling us to deliver even more value to our customers.</p>	<p>The company is acquired by Tecala for EUR 10 million on September 26, 2023. The acquisition expands capabilities to meet market demand, scale geographic presence and will help Tecala continue driving innovation and outcomes to its clients.</p>	<p>The company was acquired by Inetum (FRA: GF5) for an undisclosed amount on September 27, 2023. The acquisition is part of Inetum's strategy to offer the very best in business transformation services and solutions to its clients.</p>

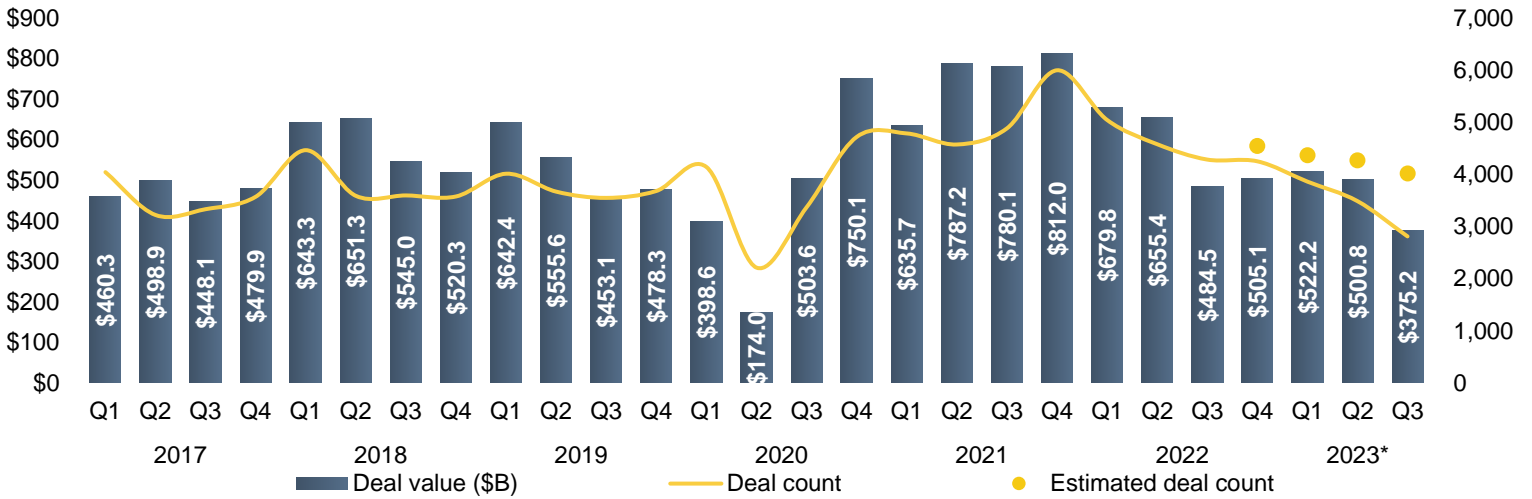
Date	Target	Buyer	Purchase Price	Revenue	EBITDA	EV / Revenue	EV / EBITDA
Sep-23			N/A	\$7,346.4	N/A	N/A	N/A
Sep-23			N/A	N/A	N/A	N/A	N/A
Sep-23			\$22.0	N/A	N/A	N/A	N/A
Sep-23			\$28.7	\$75.4	\$3.0	0.5x	12.6x
Sep-23			N/A	N/A	N/A	N/A	N/A
Aug-23			\$2,483.4	\$803.8	\$390.6	3.9x	8.1x
Aug-23 (1)			\$150.9	\$305.7	\$9.1	0.6x	18.8x
Aug-23			N/A	N/A	N/A	N/A	N/A
Jul-23			\$1,065.9	\$538.9	N/A	2.0x	N/A
Jul-23			\$160.6	\$452.1	\$1.8	0.4x	92.0x

# GLOBAL & NORTH AMERICAN M&A ACTIVITY

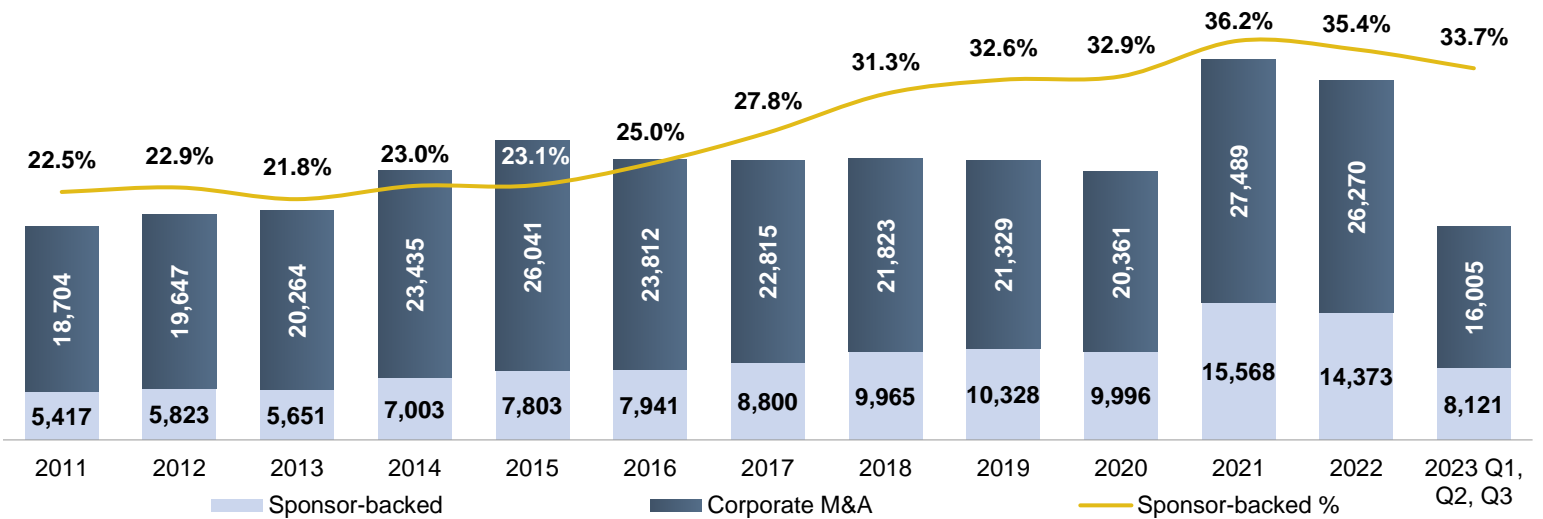
### Global M&A Activity By Quarter



### North American M&A Activity By Quarter



### Global M&A By Type



# SELECT FOUNDERS TECHNOLOGY TRANSACTIONS



IT Consulting and Software Development

[Press Release](#)



Microsoft Dynamics System Integrator

[Press Release](#)



Managed Security and IT Services

[Case Study](#)



Cybersecurity and Technology Risk Management

[Press Release](#)



Managed IT Services and Cloud Security



API Platform as a Service

[Press Release](#)



Transactional Email Delivery Platform

[Press Release](#)



Data and Software to Law Enforcement Agencies

[Press Release](#)



Business Process Management and Workflow Platform

[Press Release](#)



Workflow and Management Platform

[Press Release](#)



Tech-Enabled Digital Marketing and Lead Generation Services

[Press Release](#)



Financial Workflow Platform

[Press Release](#)

# FOUNDERS ADVISORS OVERVIEW

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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.

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

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