

## MANAGED IT SERVICES M&A UPDATE | 2023 Q4 Review



### STRONG QUARTER & HOPEFUL OUTLOOK FOR MSP M&A

As guarded hopefulness for an economic soft landing ensued, United States MSP & IT Services transaction volume increased quarter over quarter with 185 M&A transactions closed in 2023 Q4. Financial / Private Equity buyers acquired / invested at a greater rate this quarter and accounted for 55% of the M&A transactions in the sector with the other 45% of acquisitions being with Strategic buyers.

As MSP / IT Services transaction volume increased in Q4 compared to the previous quarter, we anticipate a continued uptick in MSP / IT Services deal count during Q1 2024 as buyers seek to leverage increased confidence in an economic recovery. Furthermore, as the Federal Reserve considers potential rate cuts as early as Q2 2024, leading to a potential decrease in the cost of capital, buyers are actively pursuing acquisitions of IT Services companies. We anticipate continued consolidation as buyers seek investments for geographical and services expansion, multiple arbitrage plays, and accelerated growth, particularly those that are PE backed and nearing the end of their hold period.

MSPs and MSSPs who offer value-added, specialized services and have weathered the macroeconomic storm are uniquely positioned to capture the interest of active buyers in the sector. These IT Services businesses have proven their scalable, effective business models and are well-placed to capture more market share from their struggling competitors.

### 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: ITS2024NL**

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

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# PLATFORM OR ADD-ON – WHICH IS MY MSP?

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

In the dynamic and ever-evolving landscape of the IT services ecosystem, owners of Managed Services Providers (MSPs) find themselves at a crossroads when considering the future of their businesses. As the demand for managed services continues to grow, owners must strategically position their MSPs to attract the right kind of attention from potential investors. One critical decision is whether to position the business as a standalone platform for investors or as an add-on to an existing platform. In this article, we will explore the qualifications that make an MSP an appealing standalone platform and the advantages it brings to both the owner and the investor.

## SIZE AND PROFITABILITY

Ultimately, the biggest factor for determining whether your MSP or MSSP can be viewed as a platform is its size. The general rule of thumb is that private equity groups are looking for growing MSPs with greater than \$3 million of EBITDA. At that size, there is assurance that many if not all of the other factors that follow are in place and there is a leadership team installed that can drive continued growth. If your MSP has successfully acquired a smaller group and integrated it well into the broader operations, it will give a potential investor even more confidence that they can help you continue to grow both organically and through additional M&A add-ons.

## PROVEN TRACK RECORD OF PERFORMANCE

Investors seek MSPs with a strong track record of performance, characterized by consistent growth, client satisfaction, and financial stability. Highlighting key performance metrics, such as customer retention rates, revenue growth, and profitability, can position your MSP as a standalone platform worthy of investment. A history of successfully adapting to industry changes and embracing technological advancements can also contribute to building investor confidence.

## SPECIALIZED EXPERTISE AND NICHE FOCUS

MSPs that have developed specialized expertise and a niche focus in a particular industry or technology sector are often viewed as standalone platforms with unique value propositions. Investors are attracted to businesses that demonstrate in-depth knowledge, understanding, and a proven ability to cater to specific market needs. Emphasize your MSP's unique selling points, whether it's expertise in cybersecurity, cloud services, or industry-specific solutions (i.e. healthcare, financial services, manufacturing, etc.), to set yourself apart from competitors.

## SCALABILITY AND GROWTH POTENTIAL

Position your MSP as a scalable and growth-oriented platform by showcasing a well-defined strategy for expanding market share and revenue streams. Investors are more likely to view your business as a standalone opportunity if they can see a clear path to scalability. This may involve plans for geographic expansion, diversification of service offerings, or targeting new customer segments. Clearly articulate your growth strategy to instill confidence in potential investors.

## STRONG OPERATIONAL FRAMEWORK AND INFRASTRUCTURE

Investors are keen on businesses with robust operational frameworks and scalable infrastructure. Demonstrate the efficiency of your processes, the scalability of your operations, and the strength of your technology stack. A well-structured and efficient MSP is more likely to be perceived as a standalone platform that can operate independently, minimizing the need for extensive integration efforts on the part of the investor.

## PLATFORM OR ADD-ON – WHICH IS MY MSP? (CONT.)

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

### DIVERSE AND LOYAL CLIENT BASE

A diverse and loyal client base adds significant value to an MSP seeking investment as a standalone platform. Showcase long-term client relationships, a high client retention rate, and testimonials highlighting the value your services bring to clients. A broad and loyal client base not only demonstrates the quality of your services but also mitigates risks associated with over-dependence on a small number of clients.

### STRATEGIC PARTNERSHIPS AND ALLIANCES

Highlight strategic partnerships and alliances that your MSP has cultivated within the industry. Strong relationships with technology vendors, software providers, and other key players can position your business as a valuable standalone platform with a network that contributes to its success. These partnerships not only enhance your service offerings but also signal to investors that your MSP has the potential for collaborative growth.

### CONCLUSION

In the end, there are plenty of options for MSPs and MSSPs smaller than \$3M of EBITDA to be acquired, but they'll generally be viewed as an add-on to an existing platform that already has private equity backing. If you're not looking to continue running day-to-day operations or want to be a part of a larger team that has more service and solutions offerings, joining as an add-on could be an excellent opportunity to diversify wealth, de-risk your personal balance sheet, and still retain some upside via rolled equity.

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 unique components of your business and whether you'll likely be viewed as a platform opportunity, an add-on, or potentially both. 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 if you have any additional questions or a conversation would be helpful.

## FOUNDERS' SELECT 2023 IT SERVICES TRANSACTIONS



IT Consulting and  
Software Development

[Press Release](#)

*RevaComm and Western Computer were exclusively advised by principals of Founders Advisors LLC in 2023.*

- RevaComm (“RVC”), a mission-driven digital transformation firm with robust technology products and deep agile DevSecOps expertise that serves federal civilian and defense agencies was acquired by IntelliBridge, an Enlightenment Capital backed company.
- Western Computer, a leading Microsoft Gold Cloud partner and reseller of Microsoft Dynamics 365, CRM, and ERP systems, was acquired by Evergreen Services Group.



Microsoft Dynamics  
System Integrator

[Press Release](#)

# PROS AND CONS OF SELLING TO A PEER GROUP MEMBER

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

Peer Groups serve an incredibly valuable role for MSPs and their owners/management teams that participate in them. From benchmarking to sharing best practices, MSPs who participate in peer groups often are better run and operate with scalable processes and procedures that potential investors find very attractive. They also can highlight areas where your MSP may have a services or product gap to close and help facilitate trusted relationships between the group members. As a result, a natural fit for an acquisition or merger can arise between members of peer groups, which brings both pros and cons to the selling or merging owners. From our experience observing M&A taking place between peer group members, the pros and cons of doing so are important to understand before exploring that option in depth.

## PROS

**Familiarity** – in any acquisition or merger, the buyer is always looking to understand the unique attributes of a business and the value an acquisition would bring to the table. When you've worked with someone in a peer group, many times for years, a rapport is already in place, and you often can avoid the steps required to get an unfamiliar group up to speed. You've likely already shared and processed strengths and weaknesses and built a high degree of trust in your business with the acquiring peer group.

**Speed** – in selling to a peer group member, an MSP owner often deals directly with just them to explore the M&A opportunity. Because you're only having dialogue with that one group, attention can be focused and the determination of whether a transaction makes sense for both sides can be assessed more quickly.

**Trust** – just as you've shared about your business in the peer group, you've also heard from the potential acquirer what their strengths, goals, weaknesses, and strategies are. You will know if the group member has a strong reputation and operates with integrity, and if they are a partner you can trust to take care of both your employees and customers going forward. Many MSP owners are worried about their legacy, and transacting with a peer group member can bring confidence that their legacy will be in good hands and maintained well.

## CONS

**Competitiveness** – in considering an acquisition by or merger with a peer group member, you may not be dealing with the buyer who would pay the top valuation and yield the friendliest structure available. Many owners struggle to know whether they got the best deal available in the market when selling to a peer group member. Indeed, given the proliferation of buyers and interest in the MSP sector, a competitive process is likely to reveal a higher price and more favorable terms than working directly with a peer group member.

**Control** – a well-designed sell-side process is focused on maintaining as much control over the information shared and timeline to close a transaction as possible. Without the competitiveness of a process with clearly defined timelines and milestones, transacting with a peer group member may lack the focus required to close a deal efficiently, leading to a more drawn-out and distracting transaction.

**Positioning** – while a peer group member will have familiarity with a fellow member's business, that familiarity may also include transparency into the warts and issues that exist. One goal of running a competitive process is to position a MSP's weaknesses as opportunities and challenges as areas where a potential buyer can add value. Telling the story of your business well not only mitigates concerns with perceived issues, but also can get buyers even more excited about areas where they see "low hanging fruit" to tackle that will result in better performance operationally and financially.

# PROS AND CONS OF SELLING TO A PEER GROUP MEMBER (CONT.)

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

**Financing Risk** – with MSPs trading at extremely strong valuations, a peer group interested in acquiring may not have the capability from a capital perspective to pay a fair market value for the business. That could result in having to close the transaction at a lower valuation/multiple than what a process would result in, or timing risk associated with the peer group buyer having to raise capital and source debt to effectuate the deal.

We are big fans of peer groups and the purpose they serve, but caution MSP owners who are only including fellow peer group members as potential buyers of their business. In order to ensure that you're achieving the highest valuation, optimal structure, and smoothest path to close, we'd highly encourage an owner to consider running a competitive process.

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 pros and cons of selling to a peer group member further and answer any 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.

## INVESTMENT GRADE COACHING & ADVISORY BOARD PROGRAM

Born out of the Silicon Y'all community of entrepreneurs, Founders established an exclusive value creation program that is a collaboration of Investment Banking and Value Creation Consulting. We are partnering with former entrepreneurs, advisors, and investors to develop a peer group program to serve MSPs and IT Services company owners and operators who are seeking to create investment grade companies.

The program was officially announced at Silicon Y'all 2023, and we've already filled our first cohort for the inaugural 12-month program. Based on interest, we are already working with our value creation consultants to fill the second cohort of CEOs. Each group is curated to ensure companies have similar attributes, and the selection process targets CEOs that have a giver orientation, offer an area of expertise to the group, commit to regular attendance and contribution to peers, and have a relentless commitment to growth. If you're interested in discussing the program and our 2024 cohorts, please reach out to [Zane Tarence](#) and [Rachael Fairchild](#).

### Objectives

- Accelerate enterprise value creation, yielding a better business to hold & operate while also generating more exit optionality
- Create investment grade companies that are attractive and sellable to both private equity firms and strategic buyers
- Close the knowledge and skill gap compared to institutionally-backed peers by helping founders move to more of a "professional" CEO role
- Provide owners and operators with a peer group of other growth-oriented CEOs
- Offer private equity portfolio company-like services with no equity dilution
- Benchmark your business against other high performing peers while also understanding your company's current valuation, including key needle movers

### How We Do This?

- Monthly classes on strategies and operations led by software-focused private equity groups and market experts
- KPI benchmarking reviews and peer accountability
- Highly curated referral network of functional area specialists
- Monthly group meetings to process key issues and decisions with peer CEOs and advisory group leader

### Sample Program Topics

- Creating an M&A landscape and execution playbook
- How to assess pricing and charge higher rates
- Common problems in unit economics and how to fix them
- How to use customer segmentation to unlock meaningful growth and outsized margins
- Identifying structural barriers to becoming investment grade
- Best practices for establishing scalable business processes
- What to do before establishing a board of directors and how to work with these advisors
- Hiring a sales team that can scale and why 90% of companies initially hire the wrong people for this role
- What to expect from a CFO and what a well-run finance department looks like
- How to design and execute a product/service road map



# MSP / IT SERVICES INSIGHTS

## Insights

### [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?



### [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?



### [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?



### [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?



### [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?

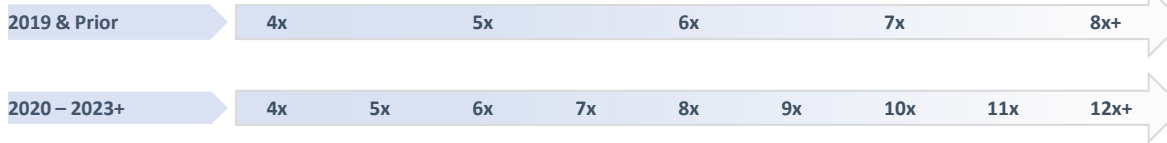


# VALUATION DRIVERS IN MANAGED IT SERVICES

## 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

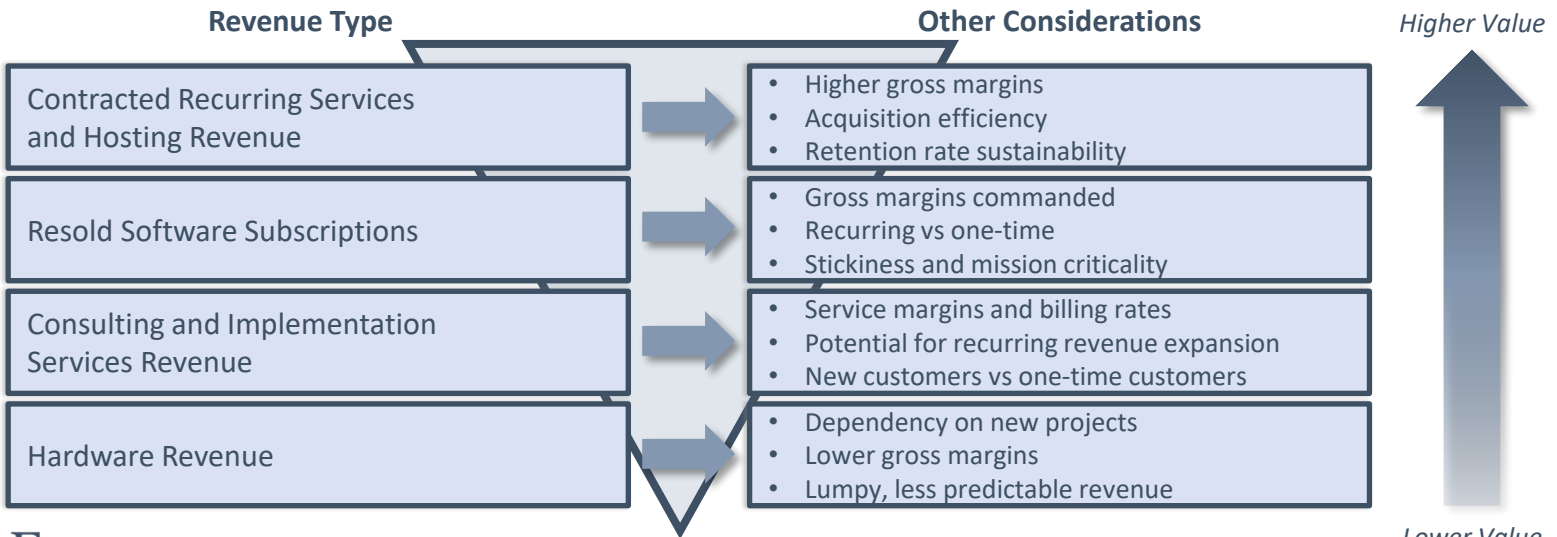


Elevated M&A activity has driven valuation multiples to show considerable expansion over the last 36 months for MSPs exhibiting strong metrics

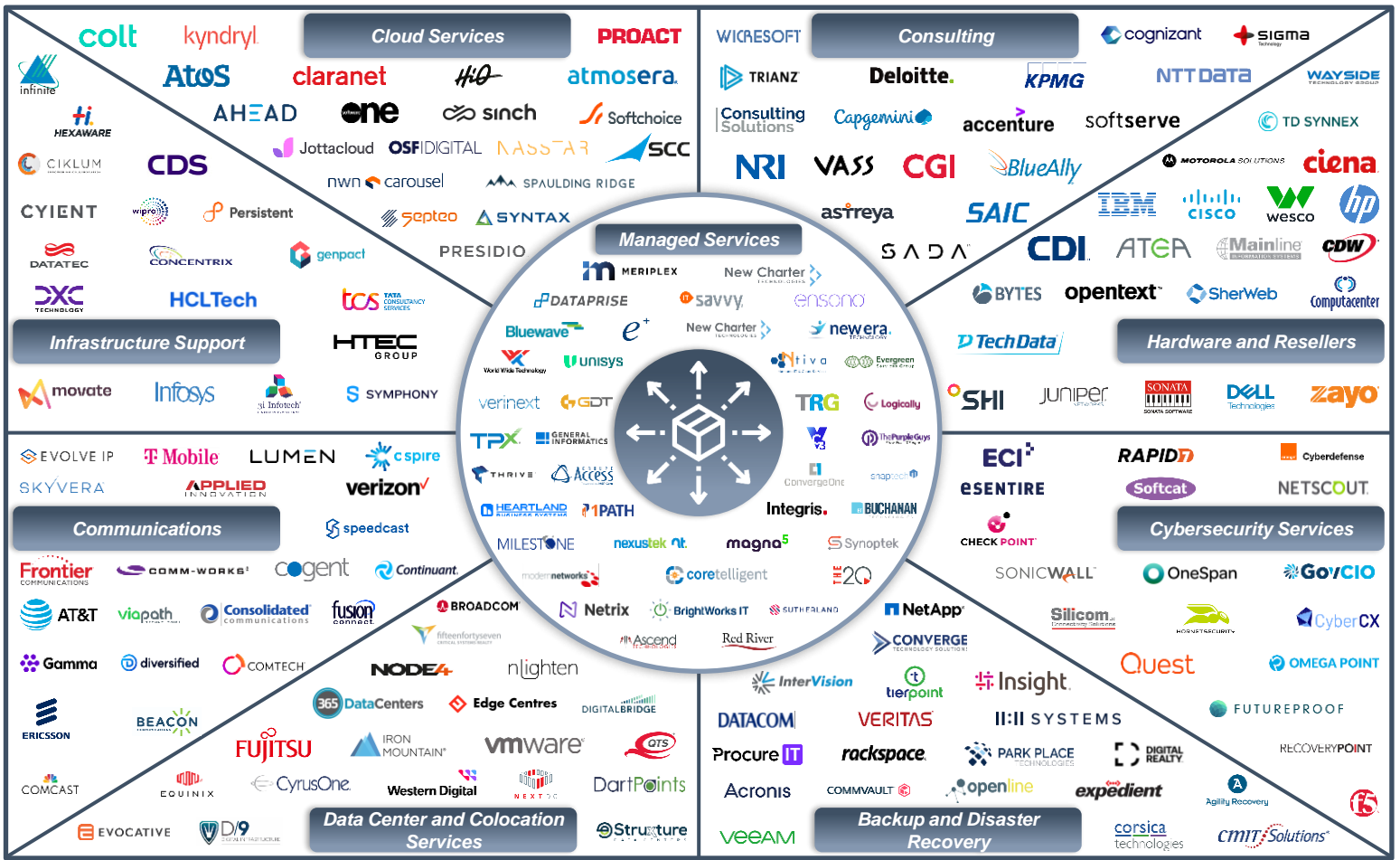
Quantitative Factors			
Financial Preparedness	Consistent reporting; ability to analyze at the customer level; GAAP; proof of cash → quality of earnings + full audit is likely with investors		
Growth	< 10%	> 30%	It is important to monitor recurring growth separately from total revenue growth
Size (Total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

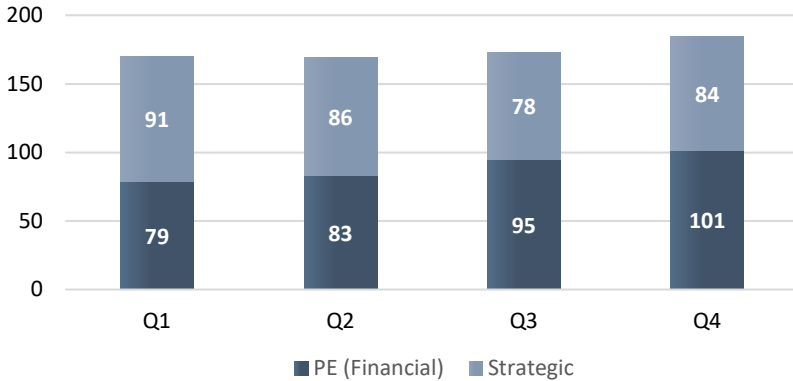




# KEY BUYER ACTIVITY

## 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

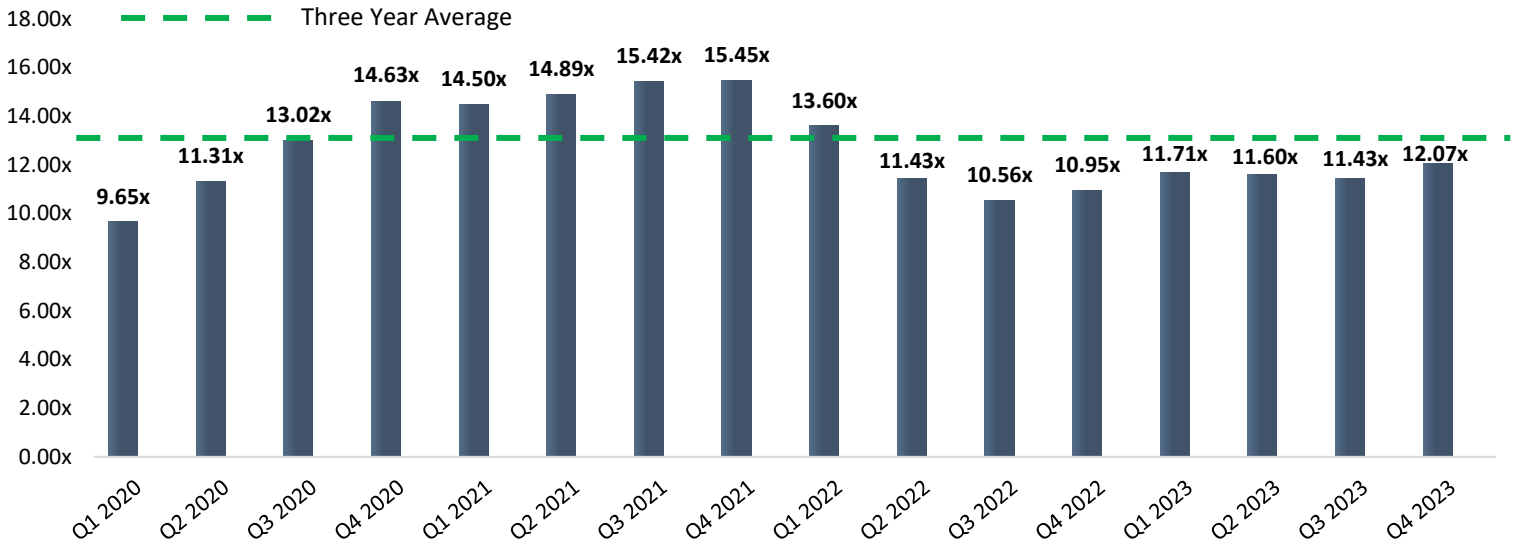
- Private equity has zeroed in on the MSP landscape, with a proliferation of “rollup” strategies
- Rollup strategies entail acquiring a “platform” investment to plant their flag, followed by a series of acquisitions billed “add-ons”
- Through acquiring additional entities, MSPs can expand the breadth 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			
<b>AmpliX</b> (Gemspring Capital)	<b>G2</b> Communications	<b>TNS</b> Communications	<b>NQUERY</b> COMMUNICATIONS	<b>InflowCX</b>
<b>NODE4</b> (Providence Equity Partners)	<b>CORPORATE ACCESSORIES GROUP</b>	<b>Intervale TECHNOLOGIES</b>	<b>NET7</b>	
<b>INTELLIGENT TECHNICAL SOLUTIONS</b> (Tower Arch Capital)	<b>Three Two Four</b>	<b>tisski</b>	<b>risuol</b>	
<b>OneClick SOLUTIONS GROUP</b>	<b>ProTechnical</b>	<b>A Leap Ahead IT</b>		
<b>IP PATHWAYS</b> (Graham Allen Partners)	<b>BRIGHTWIRE NETWORKS</b>	<b>Granite COMPUTER SOLUTIONS</b>		
<b>marco</b> (Norwest Equity Partners)	<b>TENAX SOLUTIONS</b>	<b>netsolus</b>	<b>sophisticatedsystems</b>	
<b>Xebia</b> (Waterland Private Equity Investments)	<b>INN OVEX</b>	<b>HUNTER BUSINESS SYSTEMS</b>	<b>KARPINSKI'S KOS OFFICE SYSTEMS</b>	
<b>wavenet</b> (Macquarie Capital)	<b>getindata</b>	<b>netlink</b>	<b>47</b>	
<b>falanx Cyber</b>	<b>AdEPT</b>	<b>Fidus INFORMATION SECURITY</b>	<b>OGL Software</b>	

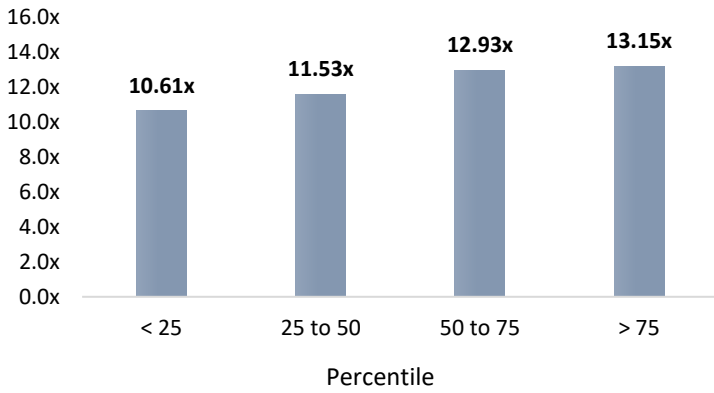
# 2023 Q4 PUBLIC METRICS OVERVIEW

## Public EV/LTM EBITDA Multiples



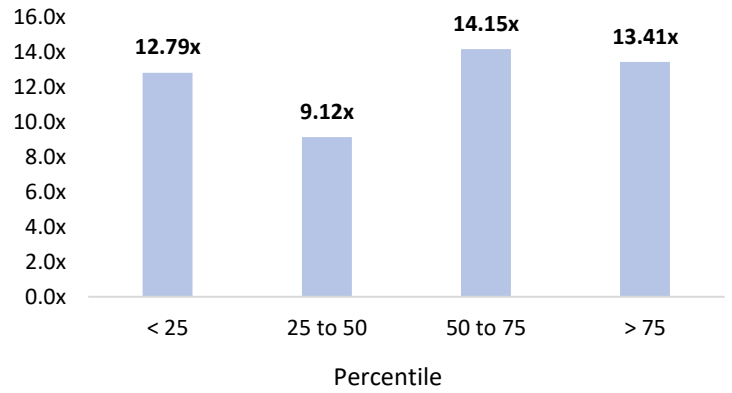
## Revenue Growth

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

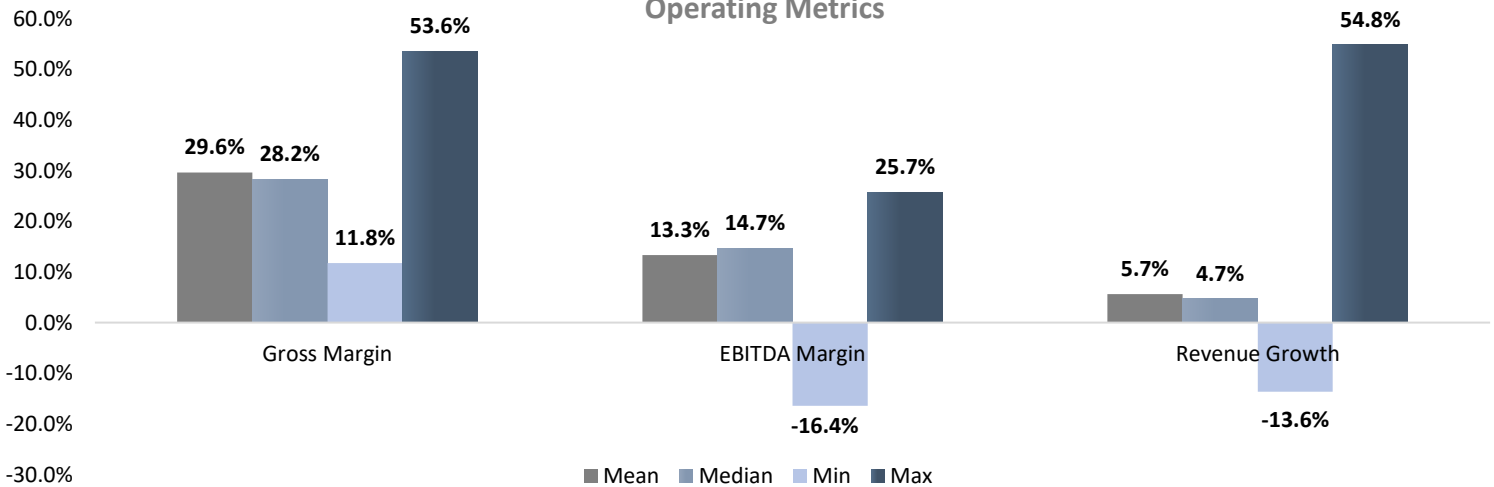


## Margins

### 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	99%	216,761	64,588	10,010	4%	33%	15%	3.4x	19.8x
Capgemini	97%	39,314	23,787	3,289	13%	27%	14%	1.7x	10.3x
CGI Group	98%	26,474	10,590	1,996	11%	16%	19%	2.5x	12.7x
Cognizant Technology Solutions	98%	36,949	19,434	3,231	0%	34%	17%	1.9x	10.8x
Consolidated Communications	91%	2,930	1,131	166	-7%	54%	15%	2.6x	9.9x
DXC Technology	76%	8,666	14,039	703	-9%	22%	5%	0.6x	3.9x
ePlus	98%	2,290	2,277	209	20%	24%	9%	1.0x	10.6x
Fujitsu General	55%	1,815	2,449	172	2%	24%	7%	0.7x	10.5x
Gamma Communication	92%	1,258	609	116	9%	51%	19%	2.1x	9.2x
Genpact	71%	7,296	4,433	724	2%	35%	16%	1.6x	8.8x
HCL Technologies	97%	45,342	12,916	3,032	14%	22%	23%	3.5x	14.7x
Infosys	94%	74,669	18,548	4,748	6%	31%	26%	4.0x	16.3x
Insight Enterprises	95%	6,201	9,442	460	-10%	18%	5%	0.7x	12.5x
Leidos	97%	19,403	15,155	857	7%	14%	6%	1.3x	12.0x
Nomura Research Institute	98%	17,603	5,149	1,168	9%	35%	23%	3.4x	15.0x
NTT Data	87%	38,595	30,218	4,329	55%	27%	14%	1.3x	8.9x
Rackspace Technology	56%	3,796	3,024	(495)	-3%	22%	-16%	1.3x	7.3x
Science Applications Int.	91%	8,556	7,675	932	2%	12%	12%	1.1x	12.0x
Softcat	86%	3,311	1,192	178	-9%	38%	15%	2.8x	18.2x
Softchoice	77%	795	827	91	-14%	39%	11%	1.0x	8.5x
Tata Consultancy Services	96%	158,818	28,738	7,394	14%	45%	26%	5.5x	21.2x
Wipro	99%	27,579	11,153	N/A	8%	30%	N/A	2.5x	12.3x





















### Statistics

Min	795	609	(495)	-14%	12%	-16%	0.6x	3.9x
Median	13,134	10,016	857	5%	28%	15%	1.8x	11.4x
<b>Mean</b>	<b>34,019</b>	<b>13,062</b>	<b>2,062</b>	<b>6%</b>	<b>30%</b>	<b>13%</b>	<b>2.1x</b>	<b>12.1x</b>
Max	216,761	64,588	10,010	55%	54%	26%	5.5x	21.2x

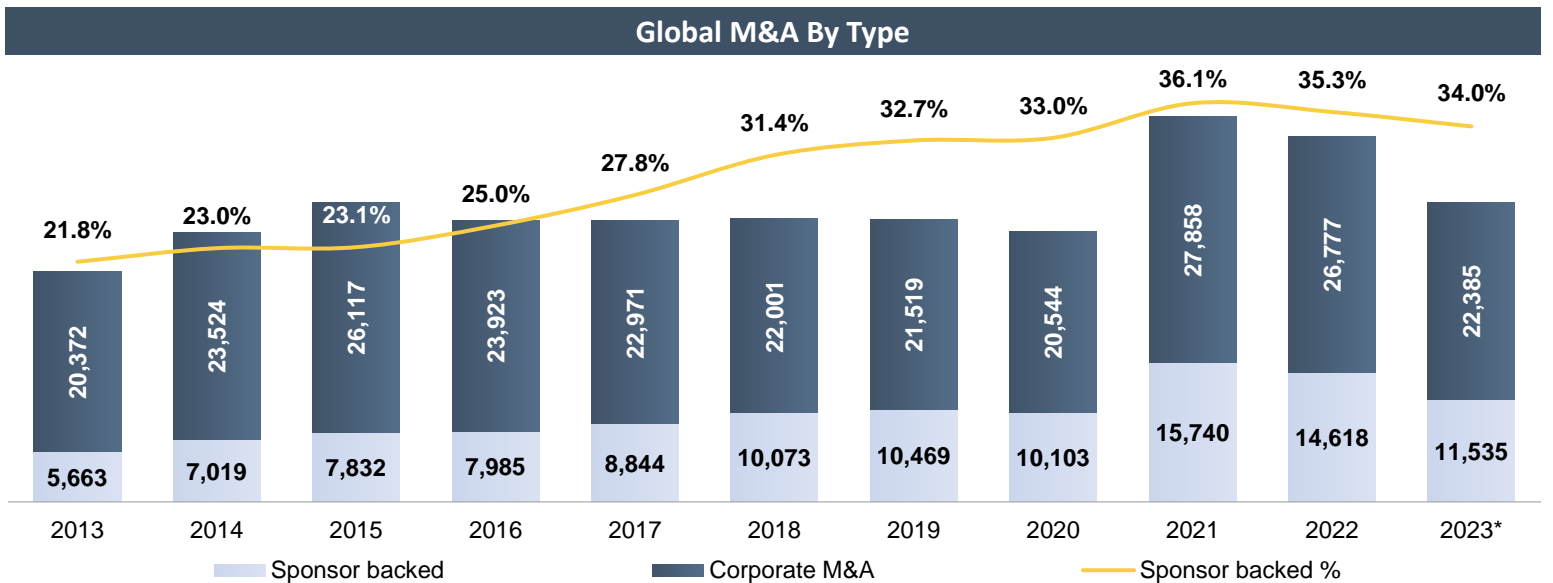
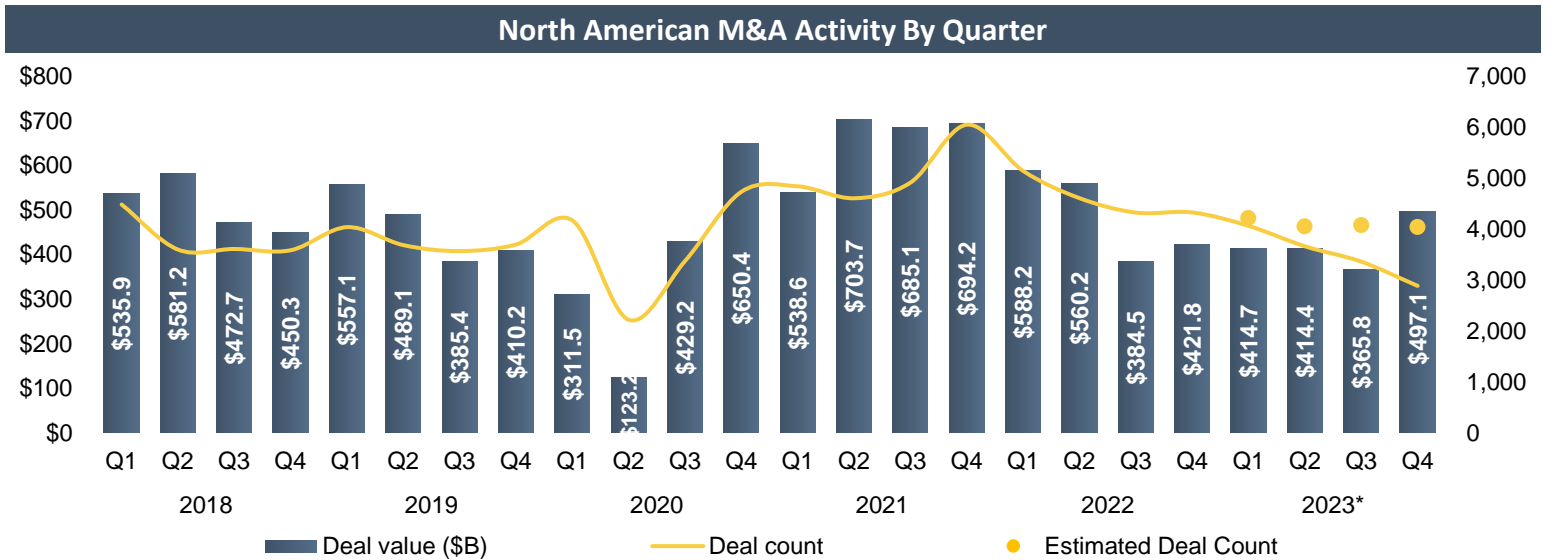
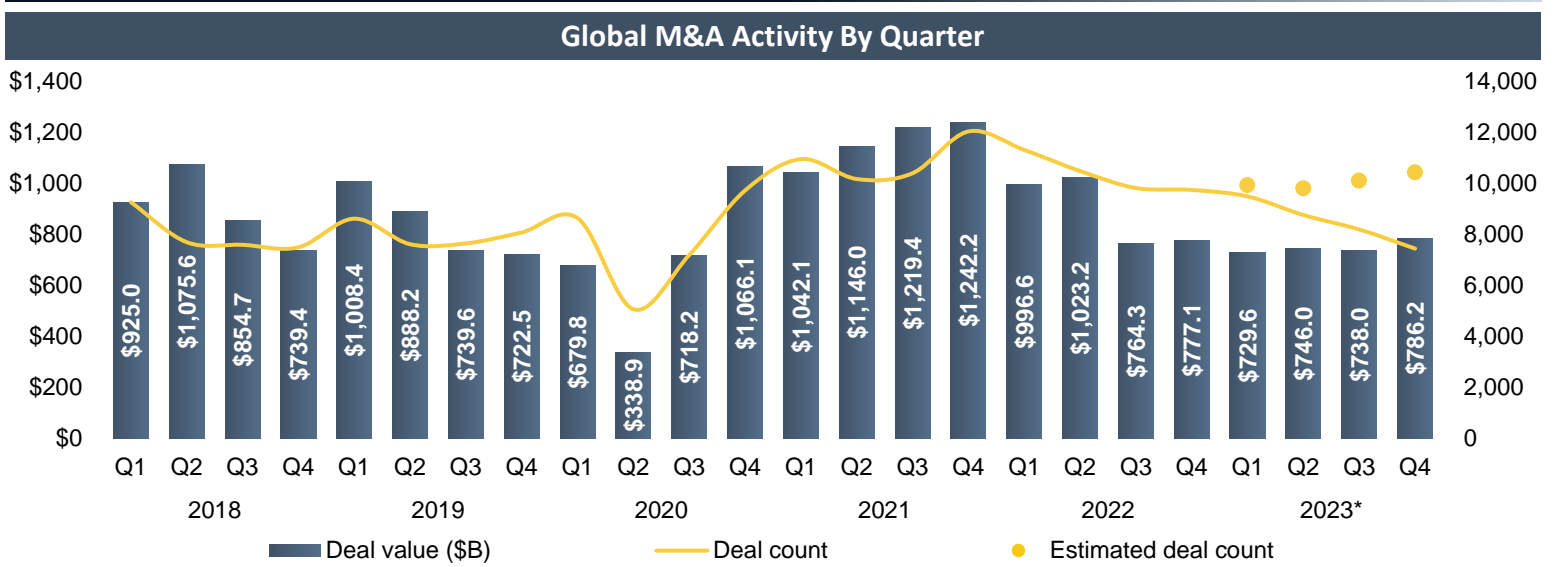
## SELECT MSP & IT SERVICES Q4 TRANSACTIONS

### Notable Transactions

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<p>The company was acquired by Accenture (NYS: ACN) for an undisclosed amount on December 29, 2023. The acquisition enhances Accenture's strategy and architecture capabilities, with a particular emphasis on central government, defense and security and financial service.</p>	<p>The company, a subsidiary of United Data Technologies, was acquired by BlueVoyant for an undisclosed amount on November 29, 2023. The company's government and defense customers expand BlueVoyant's main focus beyond the private sector.</p>	<p>The company was acquired by Insight Enterprises (NAS: NSIT) for USD 800 million on December 1, 2023. The acquisition advances Insight's strategy and further strengthens its unique position as a leading Solutions Integrator offering market-leading multi-cloud solutions at scale.</p>	<p>The company was acquired by SentinelOne (NYS: S) for an undisclosed amount on November 8, 2023. The acquisition signals a commitment to bolstering its capabilities in addressing significant security challenges.</p>

Date	Target	Buyer	Purchase Price	Revenue	EBITDA	EV / Revenue	EV / EBITDA
28-Dec-23			N/A	N/A	N/A	N/A	N/A
19-Dec-23			N/A	N/A	N/A	N/A	N/A
13-Dec-23			N/A	N/A	N/A	N/A	N/A
11-Dec-23			\$38.4	\$75.4	\$3.0	0.5x	12.9x
16-Nov-23			N/A	N/A	N/A	N/A	N/A
03-Nov-23			\$750.8	N/A	N/A	N/A	N/A
01-Nov-23			N/A	N/A	N/A	N/A	N/A
01-Nov-23			N/A	N/A	N/A	N/A	N/A
11-Oct-23			\$171.5	\$150.0	N/A	1.1x	N/A
04-Oct-23			\$102.1	\$87.6	\$4.9	1.3x	23.2x

# GLOBAL & NORTH AMERICAN M&A ACTIVITY





# SELECT FOUNDERS TECHNOLOGY TRANSACTIONS



IT Consulting and Software Development

[Press Release](#)



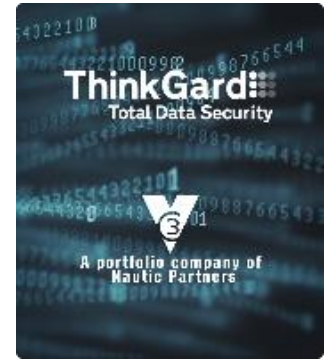
Microsoft Dynamics System Integrator

[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

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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

**ORDER      SERVICE      GROWTH      EXCELLENCE      HEALTH      COMMUNITY**

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# FOUNDERS ADVISORS

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