

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



REBOUND FOR MSP M&A IN 2024 Q2

The second quarter of 2024 rebounded from the slow Q1 start for Managed Service Provider (MSP) and IT Services mergers and acquisitions (M&A). Private equity groups and strategic acquirors accounted for roughly the same amount of M&A volume this quarter with Buyout / LBOs accounting for 89 transactions and strategics rollups / bolt-ons with 93 transactions in the second quarter.

MSP M&A surged this quarter, in part driven by strategic consolidation with MSPs seeking to scale in an increasingly competitive market. Larger MSPs are looking to acquire smaller or specialized firms to broaden their service offerings and enter new markets. This consolidation trend is fueled by the desire to create synergies that can lead to cost efficiencies, improved service delivery, and a stronger overall market presence.

Buyers in the IT services market are particularly focused on MSPs that possess niche expertise, particularly in emerging technologies. MSP / IT Services buyers also prioritize companies with strong revenue retention rates, demonstrating an ability to build lasting relationships and provide ongoing value through robust infrastructure and information technology solutions. Great revenue retention for an MSP/IT Services company looking to sell typically means a low customer churn rate, with annual recurring revenue (ARR) retention above 95%, ideally bolstered by upsell opportunities and long-term contracts that indicate stable and predictable income streams.

SILICON Y'ALL – TECHNOLOGY SUMMIT 2024

Founders is preparing to host its [tenth annual Technology Summit, Silicon Y'all](#), October 21st – 23rd at the Renaissance Ross Bridge Resort and Spa in Birmingham, AL. Silicon Y'all is an invitation-only event of technology CEOs and leading private equity companies. We'll report in our next update on key content and learnings, as PE groups share best practices on topics such as AI, scaling, fostering a culture of agility and resilience, growing in a crowded market, current fundraising trends, attracting/retaining/motivating the best talent, client success and retention, pricing strategies, global delivery models, and more.

We begin curating attendees for 2025's Summit early next year and invite you to [proactively join the waitlist for next year's event!](#)



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NAVIGATING THE CHALLENGES OF THE CROWDSTRIKE UPDATE

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

In July 2024, Managed Service Providers (MSPs) faced a significant challenge when a faulty update from CrowdStrike, a leading cybersecurity firm, disrupted the operations of countless businesses worldwide. This incident highlighted the vulnerability of MSPs to third-party software issues, especially when the software is as critical as endpoint protection. For MSPs, whose reputation and business continuity are deeply intertwined with the reliability of the services they manage, the CrowdStrike incident was a wake-up call. This blog post will discuss the challenges MSPs encountered during this crisis and propose strategies to mitigate similar risks in the future.

THE FALLOUT OF THE FAULTY UPDATE

Operational Disruptions

The faulty CrowdStrike update led to widespread system failures, with many endpoints becoming unresponsive or, worse, entering a continuous reboot loop. MSPs were suddenly inundated with client complaints, facing an overwhelming demand for immediate solutions. The scale of the problem meant that even the most robust support teams were stretched thin, leading to delays in resolution and, in some cases, loss of client trust.

Reputation at Stake

MSPs act as the frontline of defense for their clients' IT infrastructures. When a critical service like CrowdStrike fails, the immediate assumption from clients is that their MSP is at fault. This perception, fair or not, can severely damage the MSP's reputation. Clients expect seamless service and immediate solutions; when these expectations aren't met, they may start questioning their choice of provider.

Financial Impact

Beyond the immediate operational headaches, the financial impact of the CrowdStrike incident was significant. MSPs had to dedicate countless hours to troubleshooting and remediation, often at their own expense. Moreover, the disruption could have led to clients seeking compensation or, in extreme cases, terminating contracts. The financial strain of such events can be crippling, especially for smaller MSPs operating on thin margins.

LESSONS LEARNED: A PATH FORWARD

1) Diversification of Critical Services

One of the key lessons from the CrowdStrike incident is the danger of over-reliance on a single vendor for critical services. While CrowdStrike is a leading name in cybersecurity, this incident underscores the importance of having a diversified portfolio of security tools. MSPs should consider implementing a multi-layered security approach, combining different solutions to ensure that if one fails, others can compensate. This approach not only reduces risk but also provides a broader range of features and capabilities to address various security challenges.

2) Enhanced Vendor Management and Communication

The CrowdStrike incident highlights the need for MSPs to have robust vendor management practices. This includes regular communication with vendors to stay informed about updates, patches, and potential issues. MSPs should establish clear channels of communication with their vendors, ensuring they receive timely information about any potential risks or problems. Additionally, MSPs should demand transparency from their vendors regarding their testing and quality assurance processes. Knowing how rigorously an update has been tested before deployment can help MSPs make informed decisions about whether to implement it immediately or wait for further validation.

NAVIGATING THE CHALLENGES OF THE CROWDSTRIKE UPDATE

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

3) Proactive Monitoring and Rapid Response Plans

One of the critical challenges MSPs faced during the CrowdStrike incident was the speed at which the problem escalated. To mitigate the impact of similar incidents in the future, MSPs should invest in proactive monitoring tools that can detect unusual behavior or system anomalies early. By identifying potential issues before they become widespread, MSPs can respond more quickly and minimize disruption.

In addition to monitoring, MSPs should develop and regularly update rapid response plans for handling software failures. These plans should outline the steps to take in the event of a critical service disruption, including communication strategies with clients, immediate remediation steps, and escalation procedures. Having a well-defined plan in place ensures that when issues arise, the MSP can act swiftly and effectively.

4) Client Education and Communication

During the CrowdStrike incident, many MSPs found themselves on the defensive, trying to explain the situation to frustrated clients. This experience highlights the importance of client education and communication. MSPs should proactively educate their clients about the complexities of IT environments, including the potential risks associated with third-party software updates. By setting realistic expectations and maintaining open lines of communication, MSPs can build stronger relationships with their clients and reduce the likelihood of reputational damage during a crisis.

Regular status updates and transparency about the steps being taken to resolve issues can also help maintain client trust. In the event of a disruption, MSPs should communicate clearly and frequently with their clients, providing them with as much information as possible about the situation and the expected timeline for resolution.

5) Insurance and Legal Preparedness

The financial repercussions of the CrowdStrike incident have underscored the importance of having appropriate insurance coverage and legal protections in place. MSPs should review their insurance policies to ensure they include coverage for third-party software failures and associated business disruptions. Additionally, MSPs should work with legal counsel to draft or update contracts with clients, clearly outlining the responsibilities and limitations of the MSP in the event of a third-party failure.

BUILDING RESILIENCE FOR THE FUTURE

The CrowdStrike incident of July 2024 was a stark reminder of the vulnerabilities inherent in the MSP business model. However, it also provided valuable lessons on building resilience. By diversifying critical services, enhancing vendor management, investing in proactive monitoring, educating clients, and ensuring financial and legal preparedness, MSPs can better navigate the challenges posed by third-party software failure.

In an industry where trust and reliability are paramount, MSPs must take these lessons to heart. By doing so, they can not only mitigate the risks of future incidents but also strengthen their value proposition to clients. As the IT landscape continues to evolve, the MSPs that adapt and prepare will be the ones that thrive.

FOUNDERS ADVISES FAST SLOW MOTION ON INVESTMENT

BIRMINGHAM, AL (July 8, 2024) – Founders is pleased to announce that Fast Slow Motion (“FSM”) has received an investment from Circumference Group, an operationally-focused investment firm led by Jeff Fox. FSM was exclusively advised by principals of Founders Advisors, LLC in this transaction.

FSM is a leading IT consultancy focused on helping businesses grow and scale by leveraging the Salesforce and HubSpot technology platforms. Founded in 2014 and led by CEO John Burdett, FSM has established itself as a leader in delivering value-oriented, professional consulting services. With this investment, FSM plans to leverage Circumference Group’s strategic and operational expertise to support continued growth and scale.

“This opportunity would not have happened without the support, wisdom, and mentorship of Founders. The team at Founders aligned with our goals, values, and mission to find the perfect partner for our next round of growth. I am extremely thankful for Founders and all they did to make this partnership a reality. We will continue to partner with Founders for future opportunities as we grow and scale FSM,” said John Burdett, Founder & CEO of FSM.

Billy Pritchard, Director at Founders said, “Our team at Founders is grateful for the opportunity to advise and serve the FSM team during this process. John and his team have built an incredible platform and company culture, and we are confident the partnership with CG will continue to support FSM’s impressive trajectory. We look forward to seeing FSM continue to help businesses grow and scale the right way.”

To view the full transaction announcement, please visit: [CG Completes Investment in FSM](#)

ABOUT FAST SLOW MOTION

Fast Slow Motion helps growing businesses build scalable systems on the Salesforce and HubSpot platforms. Combining expert consulting, real-world business experience, and technical expertise, the Fast Slow Motion team of over 120 consultants focuses on delivering quick and lasting positive impact to their clients. Founded in 2014, Fast Slow Motion has completed over 2,000 projects for over 1,000 businesses in a wide range of industries across the United States and Canada. For more information, please visit www.fastslowmotion.com.

ABOUT CIRCUMFERENCE GROUP

Circumference Group (CG), based in Little Rock, Arkansas, seeks to deliver superior risk-adjusted returns for its capital partners over a long-term time horizon. CG’s strategic and operational experience, combined with flexible capital structures, provides unique support to highly capable leadership teams. Utilizing the proprietary Core Value Assessment framework, CG seeks to identify opportunities to accelerate organic growth, enhance operational scalability, and position a company for M&A success. For more information, please visit www.circumferencegroup.com.

ABOUT FOUNDERS ADVISORS

Founders is a merger, acquisition, & strategic advisory firm serving middle-market companies. Founders focuses on helping companies across technology, business services, consumer, energy, industrial, and healthcare industries. 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. To provide securities-related services, certain principals of Founders Advisors, LLC are licensed with Founders M&A Advisory, LLC, member FINRA and SiPC. Founders M&A Advisory, LLC is a wholly owned subsidiary of Founders Advisors, LLC. Neither Founders Advisors nor Founders M & A Advisory provide investment advice. For more information, please visit www.foundersib.com.



MSP / IT SERVICES INSIGHTS

Insights

[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 inquires received?



[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?

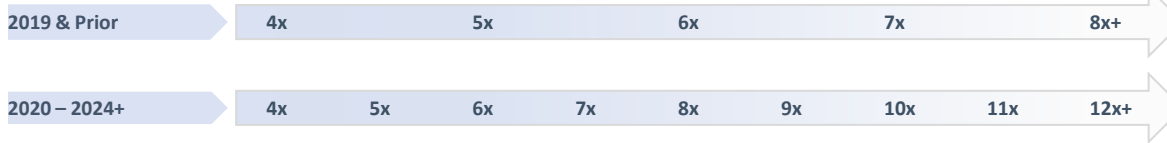


VALUATION DRIVERS IN MANAGED IT SERVICES

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

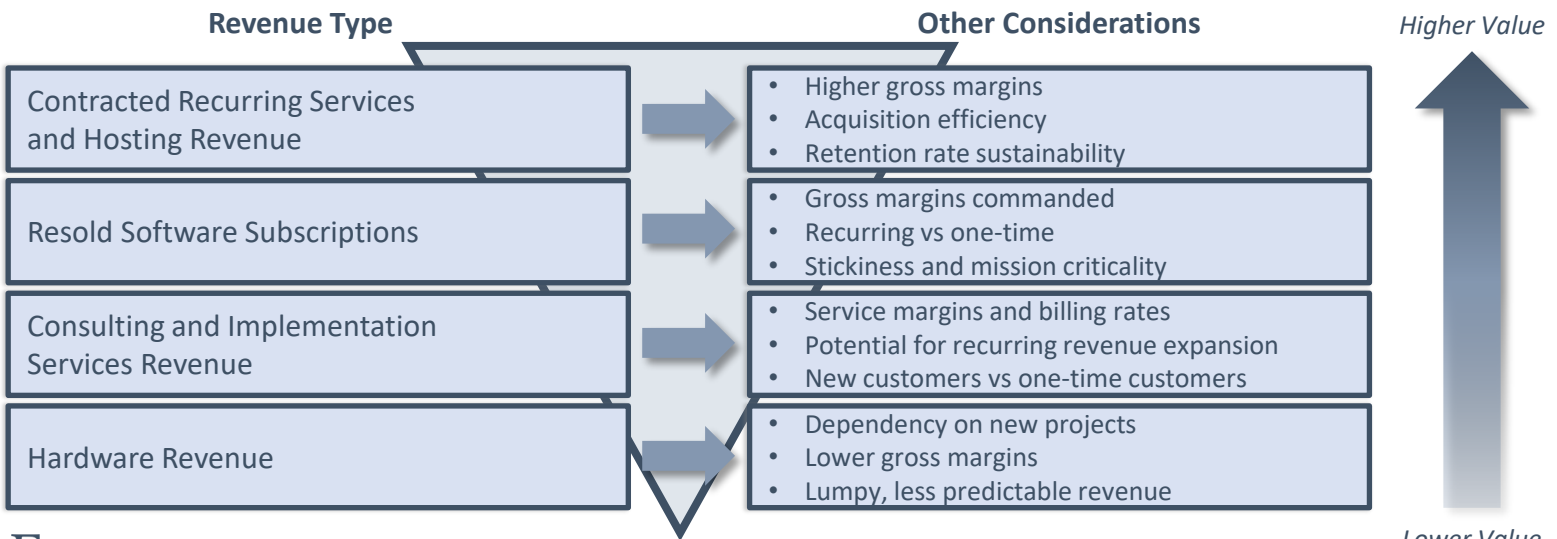


Elevated M&A activity has driven valuation multiples to show considerable expansion over the last 36 months for MSPs exhibiting strong metrics

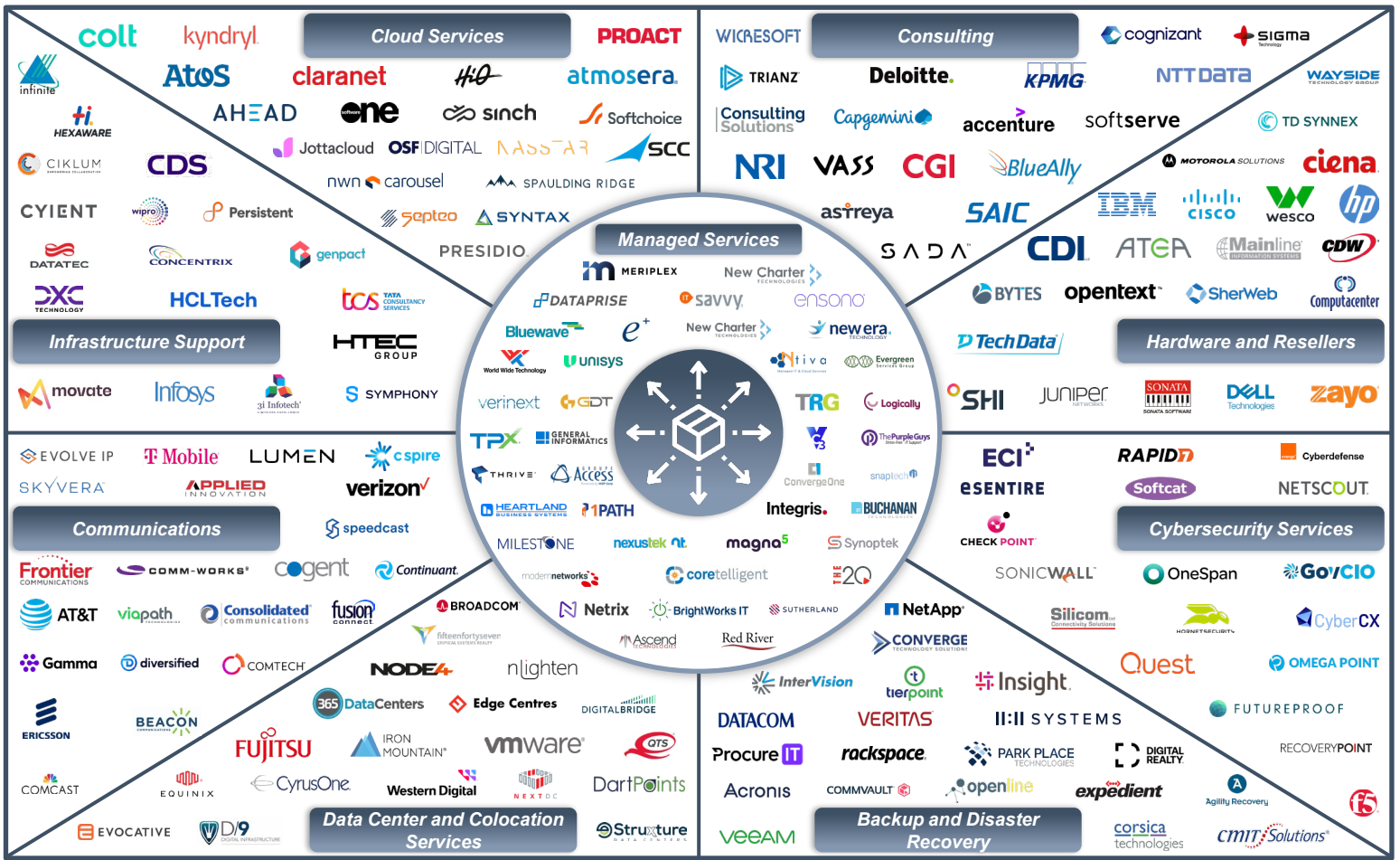
Quantitative Factors			
Financial Preparedness	Consistent reporting; ability to analyze at the customer level; GAAP; proof of cash → quality of earnings + full audit is likely with investors		
Growth	< 10%	> 30%	It is important to monitor recurring growth separately from total revenue growth
Size (Total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



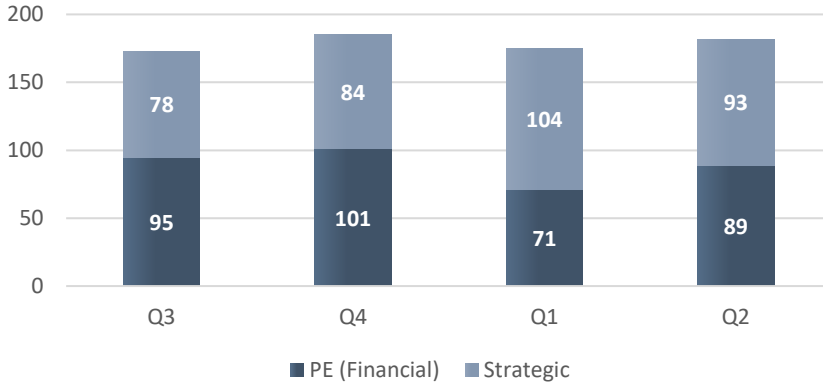
Active Private Equity Investors in IT Services Ecosystem



KEY BUYER ACTIVITY

Increase 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)



(Fort Point Capital)



(FFL Partners)



(Goldman Sachs Asset Management)



(Charles Thayne Capital)



(Falfurrias Capital Partners)



(ECI Partners)



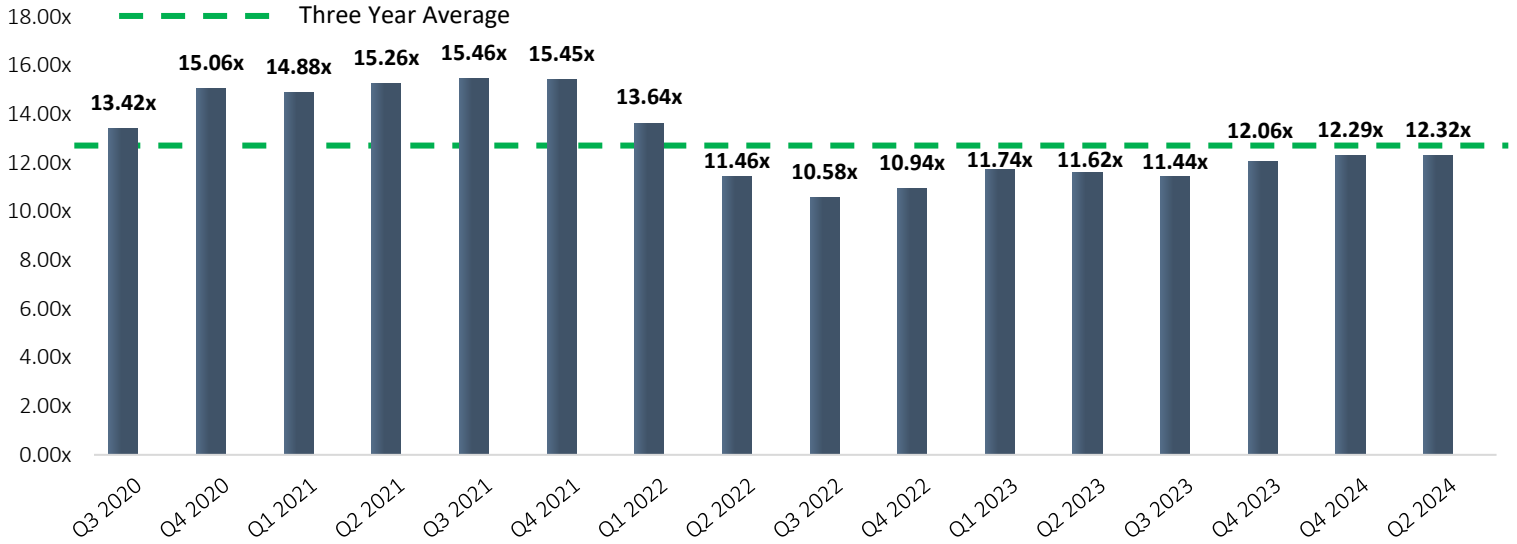
(Harvest Partners)

Recent Add-ons



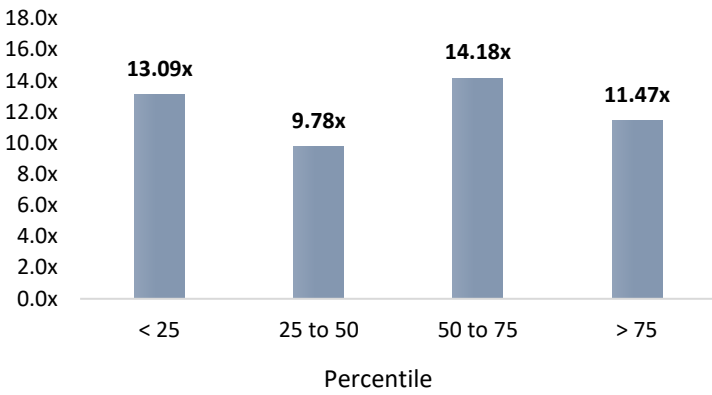
2024 Q2 PUBLIC METRICS OVERVIEW

Public EV/LTM EBITDA Multiples



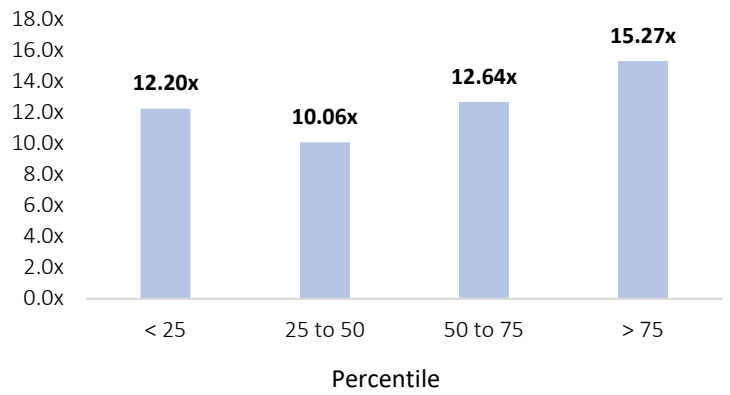
Revenue Growth

Revenue Growth Percentile vs. EV/LTM Revenue

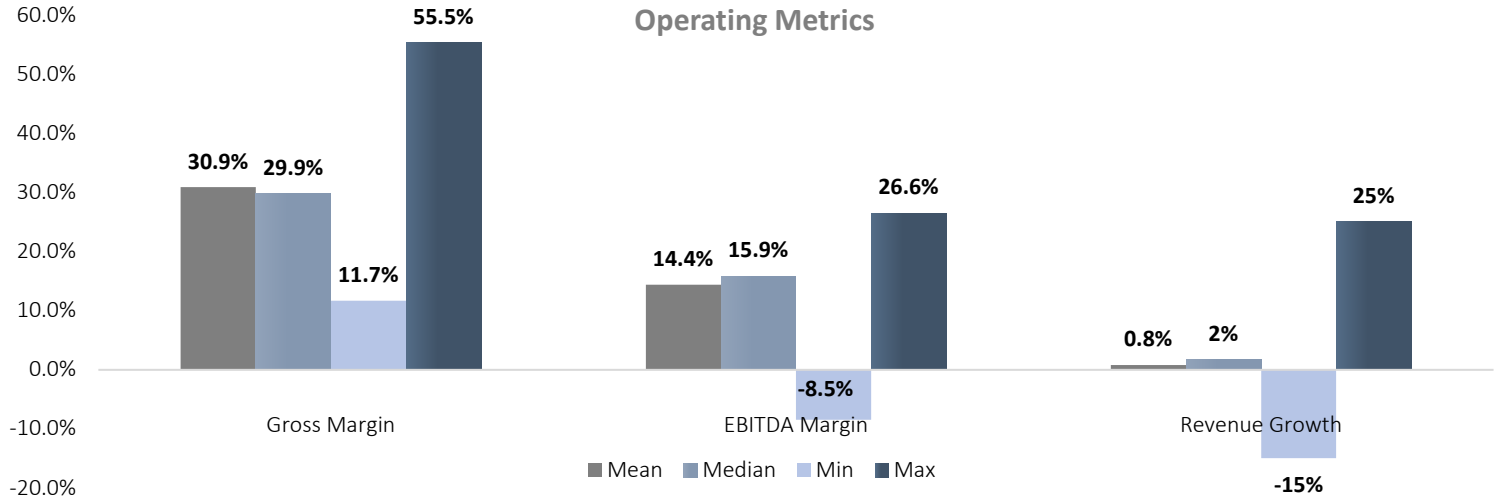


Margins

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	78%	189,986	64,476	10,128	1%	33%	16%	2.9x	19.6x
Capgemini	80%	36,965	24,371	3,267	2%	27%	13%	1.5x	11.3x
CGI Group	84%	24,040	10,727	2,072	6%	16%	19%	2.2x	12.5x
Cognizant Technology Solutions	85%	32,844	19,301	3,244	-1%	34%	17%	1.7x	10.1x
Consolidated Communications	95%	3,160	1,109	179	-5%	55%	16%	2.9x	10.5x
DXC Technology	66%	7,340	13,667	1,626	-5%	23%	12%	0.5x	3.6x
ePlus	88%	1,874	2,225	191	8%	25%	9%	0.8x	10.1x
Fujitsu General	55%	1,377	2,190	120	-15%	23%	5%	0.6x	7.9x
Gamma Communication	92%	1,563	609	117	9%	51%	19%	2.4x	11.2x
Genpact	81%	6,852	4,519	770	3%	35%	17%	1.5x	8.3x
HCL Technologies	85%	45,148	13,082	2,992	11%	41%	23%	3.4x	15.2x
Infosys	90%	75,362	18,562	4,480	2%	30%	24%	4.1x	15.9x
Insight Enterprises	93%	7,187	9,231	513	-9%	19%	6%	0.8x	14.0x
Leidos	96%	24,321	15,714	1,089	8%	15%	7%	1.5x	13.3x
Nomura Research Institute	89%	16,927	5,098	1,167	6%	35%	23%	3.3x	14.4x
NTT Data	87%	40,550	30,226	4,508	25%	27%	15%	1.3x	9.8x
Rackspace Technology	94%	3,871	2,889	(245)	-7%	20%	-8%	1.3x	7.5x
Science Applications Int.	81%	8,192	7,263	854	-6%	12%	12%	1.1x	13.4x
Softcat	98%	4,445	1,172	188	-7%	42%	16%	3.8x	20.1x
Softchoice	77%	835	777	82	-15%	42%	11%	1.1x	9.1x
Tata Consultancy Services	91%	165,087	29,098	7,728	7%	45%	27%	5.7x	20.4x
Wipro	94%	29,301	10,842	2,106	-1%	30%	19%	2.7x	12.6x

Statistics

Min	835	609	(245)	-15%	12%	-8%	0.5x	4.5x
Median	12,560	9,979	1,128	2%	30%	16%	1.6x	12.8x
Mean	33,056	13,052	2,144	1%	31%	14%	2.2x	13.7x
Max	189,986	64,476	10,128	25%	55%	27%	5.7x	23.6x

SELECT MSP & IT SERVICES Q2 TRANSACTIONS

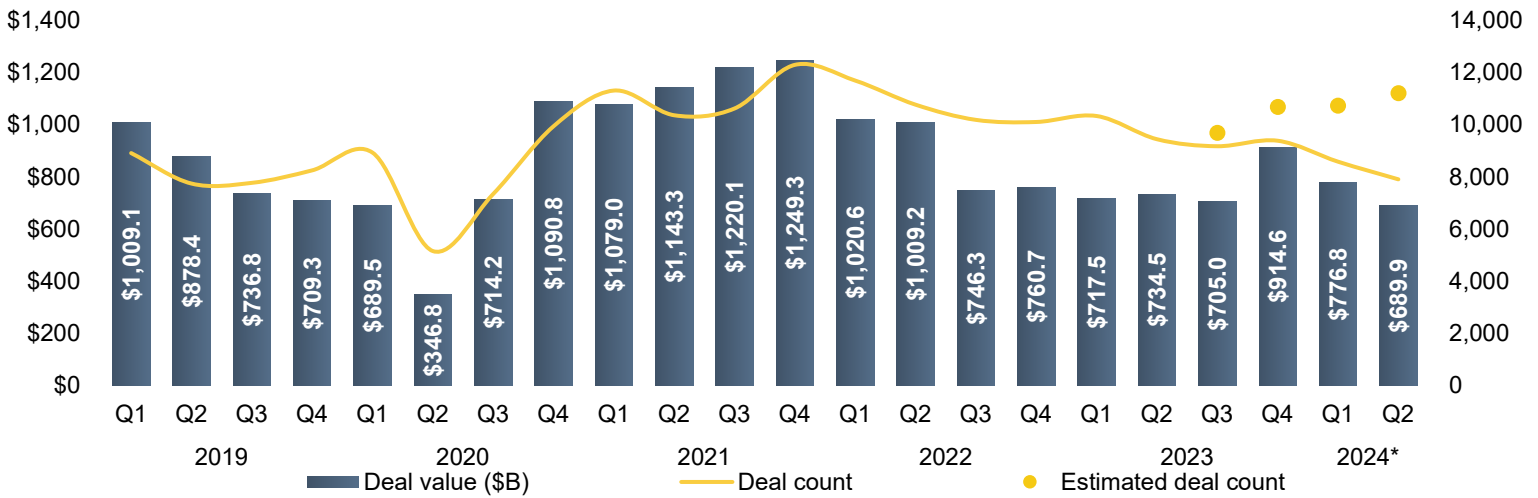
Notable Transactions

  <p>The company was acquired by Accenture (NYS: ACN) for an undisclosed amount on May 17, 2024. With the addition of Cognosante's industry-leading people and capabilities, the acquisition will help federal agencies stay ahead of the ever-changing needs of their mission and customers.</p>	  <p>The company was acquired by Insight Enterprises (NAS: NSIT) for an undisclosed amount on May 1, 2024. The acquisition enables them to be better positioned than ever to deliver industry-leading intelligent workflow automation solutions fueled by AI to create unified experiences and deliver valuable insights.</p>	  <p>The company was acquired by Mitsui & Company (TKS: 8031) for an undisclosed amount on April 24, 2024. This is the latest step in Mitsui's effort to enter into the US cybersecurity market and broaden its global presence following a successful entry into the Southeast Asian market in April 2023 via an investment in LGMS.</p>	  <p>The company reached a definitive agreement to be acquired by Datamatics Global Services (BOM: 532528) for \$16.76M on April 1, 2024. The acquisition will help Datamatics Global Services to focus on hyper scalers and further strengthen its capabilities in the Salesforce ecosystem.</p>
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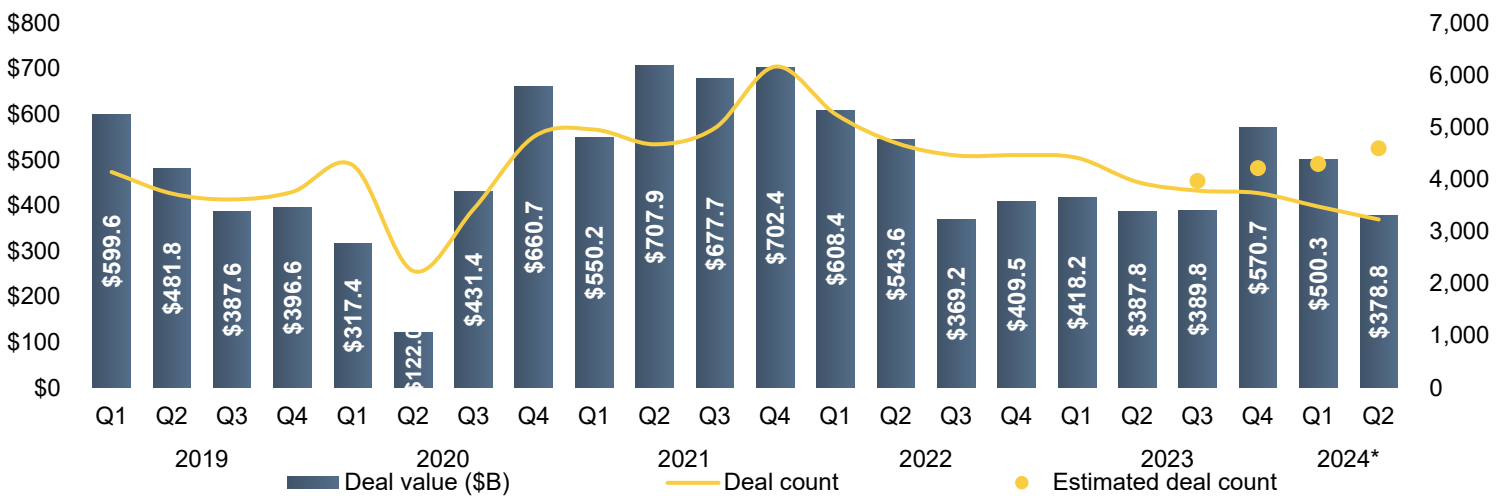
Date	Target	Buyer	EV	Revenue	EBITDA	EV / Revenue	EV / EBITDA
25-Jun-24			N/A	N/A	N/A	N/A	N/A
22-Jun-24			\$400.0	N/A	N/A	N/A	N/A
20-Jun-24			N/A	N/A	N/A	N/A	N/A
19-Jun-24			N/A	N/A	N/A	N/A	N/A
10-Jun-24			N/A	N/A	N/A	N/A	N/A
16-May-24			N/A	N/A	N/A	N/A	N/A
05-May-24			\$3,044.8	\$890.4	\$143.9	3.6x	22.0x
01-May-24			N/A	N/A	N/A	N/A	N/A
30-Apr-24			N/A	N/A	N/A	N/A	N/A
16-Apr-24			N/A	N/A	N/A	N/A	N/A

GLOBAL & NORTH AMERICAN M&A ACTIVITY

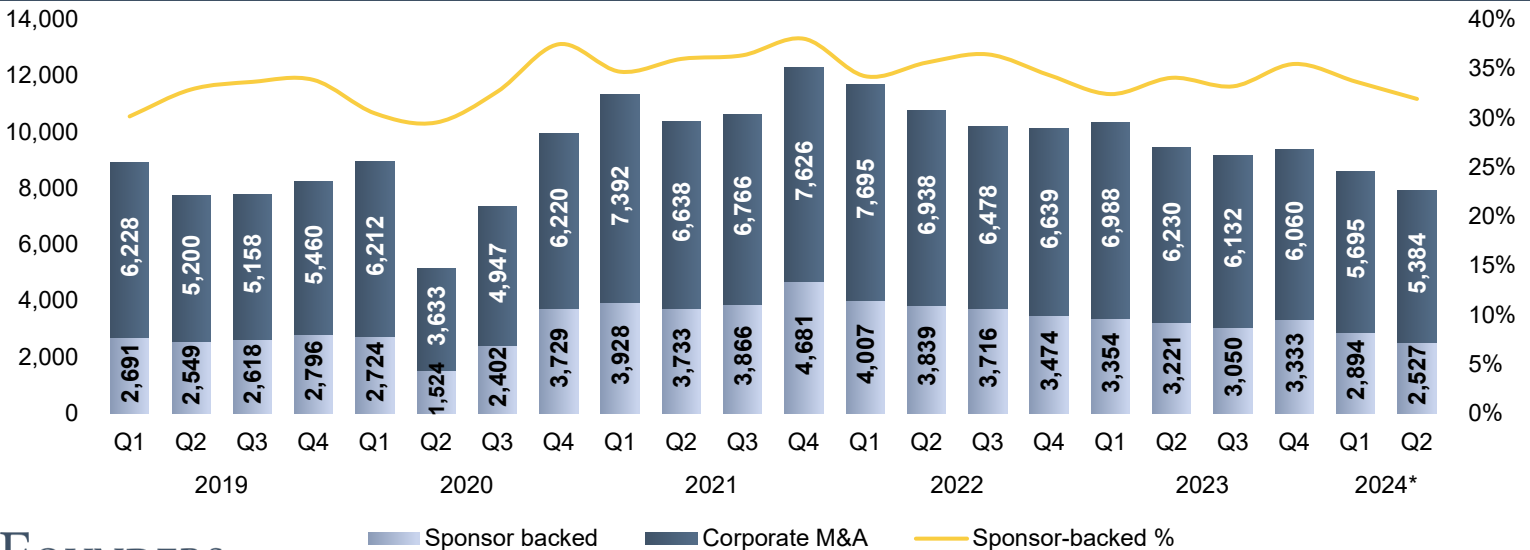
Global M&A Activity By Quarter



North American M&A Activity By Quarter



Global M&A By Type



SELECT FOUNDERS TECHNOLOGY TRANSACTIONS



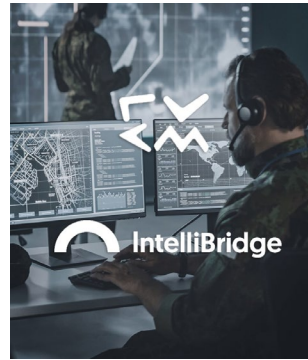
Salesforce and HubSpot Consulting

[Press Release](#)



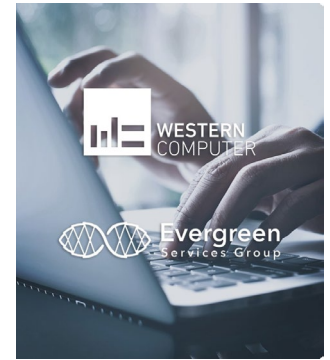
Advanced Workflow Packaging Software & Managed Services

[Press Release](#)



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](#)

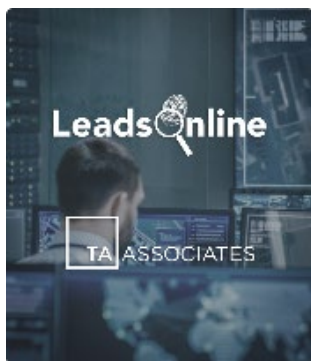


Managed IT Services and Cloud Security



API Platform as a Service

[Press Release](#)



Data and Software to Law Enforcement Agencies

[Press Release](#)



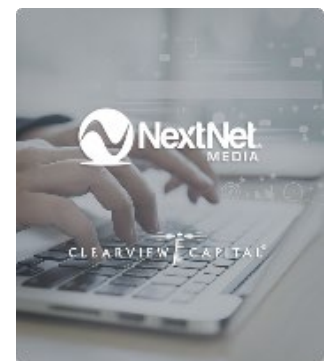
Business Process Management and Workflow Platform

[Press Release](#)



Workflow and Management Platform

[Press Release](#)



Tech-Enabled Digital Marketing and Lead Generation Services

[Press Release](#)

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 IT Services, 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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 Sales & Recapitalizations
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 Growth Capital
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 Targeted Acquisitions
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 Management Buyouts

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Thought Leadership

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 Quarterly Industry Updates

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Technology Vertical Focus

<ul style="list-style-type: none"> • IT/ Managed Services • EdTech • Supply Chain • GIS Mapping • Internet & Digital Media • Marketing Tech 	<ul style="list-style-type: none"> • FinTech • Non-Profit Software • Property Tech • Payments • Big Data • BPA 	<ul style="list-style-type: none"> • HCIT • GovTech • eCommerce • Fleet Management • Internet of Things • Software Integrators
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