



# **MANAGED SERVICE PROVIDER “MSP” MARKET UPDATE Q4 2025**

NEW YORK | LONDON | LOS ANGELES | PARIS | MUNICH  
SAN FRANCISCO | BERLIN | DUBAI



# OUR VALUE PROPOSITION

## WHY OUR CLIENTS CHOOSE US



### 100% TECH-FOCUSED

Deep sector expertise in  
8 core tech verticals



### INDEPENDENT AND PARTNER-LED

Partner-owned investment  
bank with an entrepreneurial  
team



### RECOGNISED BY THE INDUSTRY

10x investment bank of the year,  
+45x deal of the year,  
6x leadership awards



### EXTENSIVE M&A AND CORPORATE FINANCE EXECUTION SKILLS

Executing wide range of  
transactions including  
Strategic M&A, PE Buyouts,  
Private Placements, Buy Side,  
and Carve Outs deals



### GLOBAL REACH COMBINED WITH LOCAL PRESENCE

One of the largest tech teams  
with senior professionals in the  
US, Europe and Middle East



### STRONG TRANSACTION TRACK RECORD

Over 500 transactions  
completed incl. numerous tech  
landmark deals



### LEADER IN MID-MARKET TECH INVESTMENT BANKING

Top Global Boutique  
Investment Bank

# STRONG TRANSACTION TRACK RECORD ACROSS THE GLOBAL TECH LANDSCAPE

## OVER 500+ TRANSACTIONS COMPLETED





# PROVEN TRACK RECORD IN MSP M&A AND GROWTH FINANCING ADVISORY

**brain**sell****  
SALE TO  
**Atlantic**  
IT Services

**FOCUS TECHNOLOGY**  
a portfolio company of  
**SEACOAST CAPITAL**  
ACQUISITION OF  
**CONVERGED TECHNOLOGY GROUP**  
IT Services

**THE TNS GROUP**  
SALE TO  
**omega systems**  
a portfolio company of  
**PFINGSTEN**  
MSP

**coretelligent**  
a portfolio company of  
**VSS**  
MAJORITY SALE TO  
**N E P**  
Nervous Equity Partners  
MSP

**THRIVE**  
a portfolio company of  
**M C PUNTLER**  
SALE TO  
**COURT SQUARE**  
MSP

**Synoptek**  
a portfolio company of  
**SVERICA**  
HAS RECEIVED MAJORITY INVESTMENT FROM  
**QUAD-C**  
Digital MSP ilion

**nexustek nt.**  
RECAPITALIZATION WITH  
**abry partners**  
MSP

**abacus group llc**  
HAS SOLD A MINORITY STAKE TO  
**WEST VIEW CAPITAL PARTNERS**  
MSP

**Med Tech Solutions**  
HAS BEEN ACQUIRED BY  
**SUNSTONE PARTNERS**  
MSP

**coretelligent**  
a portfolio company of  
**VSS**  
HAS ACQUIRED  
**BOUNDSHORE TECHNOLOGY GROUP**  
MSP

**CLOUDNEXA**  
a portfolio company of  
**ACTIVATE**  
SALE TO  
**GLOBAL**  
MSP

**coretelligent**  
a portfolio company of  
**VSS**  
HAS ACQUIRED  
**UTG**  
MSP

**coretelligent**  
a portfolio company of  
**VSS**  
HAS ACQUIRED  
**SoundView IT SOLUTIONS**  
MSP

**iccs**  
TRANSACTS WITH  
**nexustek nt.**  
a portfolio company of  
**abry partners**  
IT Services

**CLEARPointe**  
SALE TO  
**Accountabil IT**  
a portfolio company of  
**WEST VIEW CAPITAL PARTNERS**  
MSP



**RALF PHILIPP HOFMANN**  
Managing Partner  
Munich  
+49 173 3930070  
ralf.hofmann@drakestar.com



**CHRISTOPHE MORVAN**  
Managing Partner  
Paris  
+33 687 990 537  
christophe.morvan@drakestar.com



**SAM LEVY**  
Partner  
New York  
+1 646 245 3550  
sam.levy@drakestar.com





# DRAKE STAR'S LEADERSHIP POSITION IN MSP M&A AND ADVISORY

## STRONG TRACK RECORD IN MSP DEALS

SALE TO  
**Atlantic**  
IT Services

a portfolio company of  
**SEACOAST PARTNERS**  
ACQUISITION OF  
**CONVERGED TECHNOLOGY GROUP**  
IT Services

SALE TO  
**omega systems**  
a portfolio company of  
**PFINGSTEN**  
MSP

a portfolio company of  
**VSS**  
MAJORITY SALE TO  
**NEP**  
Nervana Capital Partners  
MSP

a portfolio company of  
**MQ**  
SALE TO  
**SEQUENT**  
MSP

HAS RECEIVED MAJORITY INVESTMENT FROM  
**SVERICA**  
Digital MSP

RECAPITALIZATION WITH  
**abry partners**  
MSP

HAS SOLD A MINORITY STAKE TO  
**WestView CAPITAL PARTNERS**  
MSP

HAS BEEN ACQUIRED BY  
**SUNSTONE**  
MSP

a portfolio company of  
**VSS**  
HAS ACQUIRED  
**BOUNDSHORE TECHNOLOGY GROUP**  
MSP

a portfolio company of  
**ACTIVATE**  
SALE TO  
**NIH GLOBAL**  
MSP

a portfolio company of  
**VSS**  
HAS ACQUIRED  
**UTG**  
MSP

a portfolio company of  
**VSS**  
HAS ACQUIRED  
**Sound by Science**  
MSP

TRANSACTS WITH  
**nexus tek**  
a portfolio company of  
**abry partners**  
Services

SALE TO  
**AccountabilIT**  
a portfolio company of  
**WestView CAPITAL PARTNERS**  
MSP

## ACCREDITATION



## MSP INDUSTRY EVENTS & MEDIA HIGHLIGHTS

August 6-8, 2025  
Hyatt Regency, Jersey City  
**Sam Levy**  
Partner at Drake Star  
Date & Time: August 6, 2025 | 9:00-9:45 AM  
Track: Life by Design: Win at Work and at Life

✱DRAKE STAR

“The next wave of transactions will likely reward MSPs that demonstrate not just growth, but operational excellence, cybersecurity maturity, and the ability to deliver measurable client outcomes.”

PE Hub

  
**Sam Levy**  
Partner, Drake Star

Channel Partners CONFERENCE & EXPO  
March 24-27, 2025 at The Venetian Las Vegas  
MSP Summit  
**LET'S MEET AND TALK ABOUT**

- AI in managed services
- The evolving role of MSPs
- Cybersecurity & cloud investments
- M&A in the space

  
**Sam Levy**  
Partner at Drake Star

I AM PARTICIPATING AT **IT NATION Grow**

December 10-11 | Tampa, FL | Next Event Q1 2026! [theitnation.com/grow](https://theitnation.com/grow)

**2-DAY DEAL SIMULATION**

Get expert guidance on business transition

**ITN GROW SESSIONS COVER:**

- Financial Security
- Legal
- Operations
- Emotional preparedness
- Morale

  
**Sam Levy**  
Partner  
Drake Star

✱DRAKE STAR

**IT NATION Grow**

February 4<sup>th</sup> Houston, TX

Inside the MSP Deal Process: From Growth to Exit

  
**Sam Levy**  
Partner, Drake Star

## INDUSTRY LEADING THOUGHT LEADERSHIP & INSIGHTS

✱DRAKE STAR  
**MANAGED SERVICE PROVIDER "MSP" MARKET UPDATE Q3 2025**

M&A ACTIVITY CONTINUES TO GROW, DRIVEN BY IT SERVICES MAKING UP 83% OF DEALS

DEAL COUNT BY REGION

Region	Q3 2025	Q2 2025	Q1 2025
North America	12	10	8
Europe	8	7	6
Asia Pacific	5	4	3
Latin America	3	2	1
Africa	1	1	0

DEAL COUNT BY SERVICE TYPE

Service Type	Q3 2025	Q2 2025	Q1 2025
IT Services	18	15	12
Managed Services	10	8	6
Cloud Services	5	4	3
Security Services	3	2	1

**PRIVATE PLACEMENT INVESTMENTS IN MSPS**

Q3 2025

U.S. CONTINUES TO BE THE LARGEST M&A MARKET

TOP M&A DEALS IN THE MSP SPACE | Q3 2025

Company	Country	Employees	Revenue (\$M)	Deal Value (\$M)	Exit Type	Announced
Oracle	USA	3,500	800.0	1,400.0	Acquisition	Jul 15
Infiniti	USA	2,500	512.0	400.0	Acquisition	Jul 15
AT&T	USA	1,500	-	-	Acquisition	Aug 15
SLD	USA	1,000	100.0	-	Acquisition	Aug 15
IBM	USA	800	-	30.0	Acquisition	Aug 15
IBM	USA	300	-	100.0	Acquisition	Aug 15
IBM	USA	200	10.0	0.4	Acquisition	Aug 15
IBM	USA	50	-	0.0	Acquisition	Aug 15
IBM	USA	40	-	-	Acquisition	Aug 15

**IT SERVICES AND MSP VALUE CHAIN**

SPECIALIZED MSPS TYPICALLY RECEIVE HIGHER VALUATION MULTIPLES

TOP MSP PLATFORMS CONTINUE TO CONSOLIDATE WITH TOP 10 CLOSING 4 DEALS EACH

TOP MSP (CONSOLIDATING) | Q3 2025 - Q2 2025

Platform	Q3 2025	Q2 2025	Q1 2025
ServiceNow	1	1	1
Workday	1	1	1
SAP	1	1	1
Oracle	1	1	1

**SUNNY'S silver linings**  
Unveiling the Dynamics of Mergers and Acquisitions in the MSP Industry

**Heimdal**  
THE MSP SECURITY PLAYBOOK  
**WHAT TO FIX BEFORE YOUR MSP EXIT**  
WITH SAM LEVY  
Available on YouTube, LinkedIn, Facebook, Instagram

**IOEY PINZ**  
#546  
**SAM LEVY**  
IT NATION Grow

# MSP M&A DEAL ACTIVITY MOMENTUM CONTINUES IN 2025

## 400+ TRANSACTIONS WITH \$4.3 BILLION IN DECLARED DEAL VALUE



Investments in MSPs increased notably in 2025, with 466 transactions (123 in Q4 2025), up ~20% YoY from 389 deals in 2024. M&A transactions accounted for 90% of total transactions (420 deals) in 2025, including 113 deals in Q4 2025. Disclosed M&A deal value reached \$4.3 billion in 2025 (\$3.7 billion in 2024), including \$684 million in Q4 2025.



2025 witnessed strategic acquirers and financial investors remaining active in acquiring IT service providers to expand and strengthen their service offerings, with such transactions representing 85% of the total deal volume in 2025.



Strategic buyers continue to consolidate actively, with all the top 10 players acquiring at least five MSPs over the past two years. In contrast, most financial investors have typically limited their activity to two MSP investments.



The global MSP market value reached \$350 billion in 2025 and is expected to grow to \$850 billion by 2034, driven by increasing IT complexities and demand for cost efficiency.

# STRONG MARKET TRACTION DESPITE ECONOMIC UNCERTAINTY

466

MSP transactions  
in 2025 (123 in Q4)

\$350bn

Global managed service market  
value in 2025

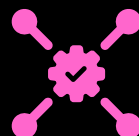
~10.4%

Expected market growth CAGR  
until 2034

## Top 3 Most Important Outcomes Achieved From Managed Services



Outsourcing IT services to MSPs  
enables operating cost efficiencies



Assist in navigating the complexities  
of advanced IT environments



Rapid deployment of new  
technology



# STRONG M&A ACTIVITY FROM MORE STRATEGIC AND SELECTIVE BUYERS IN 2026

As we close out 2025 and look ahead to 2026, the MSP sector continues to demonstrate durability and strategic relevance within tech-enabled services. While overall M&A activity has remained selective, a limited number of **platform-level ownership and control transactions** over the past 12–18 months have provided a clear signal as to where buyer conviction remains strongest heading into the next cycle.

Late-2024 and early-2025 transactions such as **Integris's** recapitalization with **OMERS Private Equity**, and **Ntiva's** acquisition of **The Purple Guys**, helped set the foundation for buyer behavior observed throughout 2025. These transactions reinforced continued institutional and strategic appetite for scaled MSP platforms with strong recurring revenue, professionalized operating models, and leadership teams capable of executing through integration.

More broadly, ownership transitions and transformational combinations involving platforms such as **Thrive, NWN Carousel, and Omega Systems** reflect a market entering a more mature phase. Buyers are increasingly underwriting not just growth, but **quality and repeatability** — with a sharper focus on integration readiness, cybersecurity capability, vertical relevance, and operational discipline across a scaled footprint.

As we enter 2026, we expect these dynamics to become more pronounced. Acquirers are likely to remain active, but highly selective, prioritizing platforms and add-on targets that can accelerate strategic objectives rather than simply add revenue. MSPs that demonstrate consistent service delivery, embedded security and compliance capabilities, management depth beyond the founder, and the ability to deploy automation and AI in a measurable way should continue to attract strong interest and premium outcomes.

At Drake Star, we continue to advise **market-leading MSP buyers**, including **Titan MSP** and **Focus Technology**, supporting their acquisition strategies and broader consolidation efforts. These acquisitions reflect the same buyer priorities we see across the market: strategic fit, capability expansion, and long-term value creation.

“Looking ahead, we expect 2026 MSP M&A activity to be defined less by volume and more by **intentional consolidation**, with capital flowing toward platforms that combine scale with execution. The market has moved beyond growth for growth's sake, and into a phase where strategy, integration, and operating rigor increasingly determine transaction outcomes.”

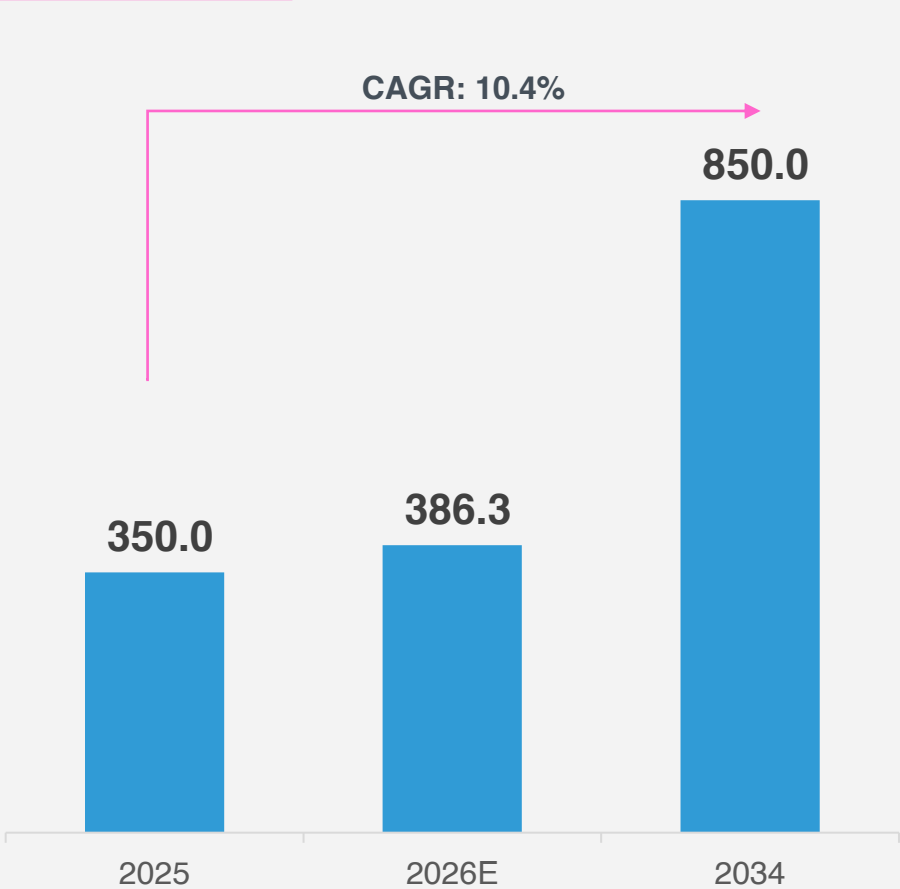


Sam Levy  
Partner, Drake Star

# IT COMPLEXITIES AND COST EFFICIENCY DRIVING MANAGED SERVICES TO REACH \$850B

MANAGED SERVICES MARKET ESTIMATED TO GROW 10% Y-O-Y TO ~\$390 BILLION IN 2026 AND TO \$850 BILLION BY 20234

GLOBAL MANAGED SERVICES MARKET SIZE (\$ BN)



## KEY DRIVERS



**Increasing Complexity:** The swift advancement of technology, varied software environments, and the integration of numerous platforms are driving the need for managed services.



**Cost Efficiency:** Managed services improve cost efficiency by optimizing resource utilization and reducing operating expenses, thereby enhancing overall profitability. Businesses are increasingly choosing to outsource to MSPs for infrastructure and tools at a predictable monthly fee, rather than investing in costly hardware and software.



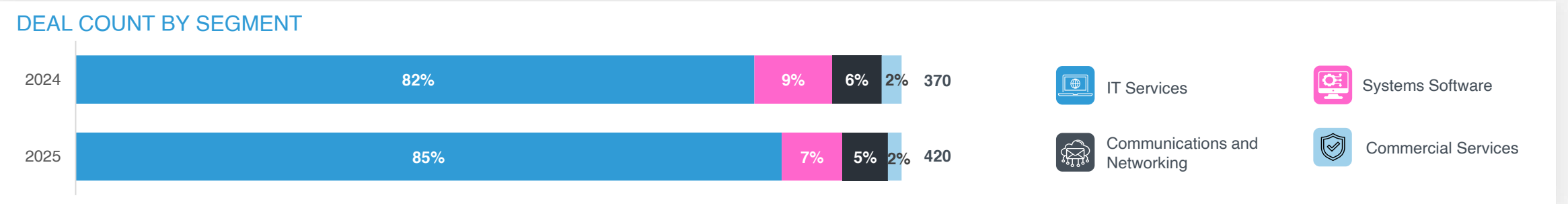
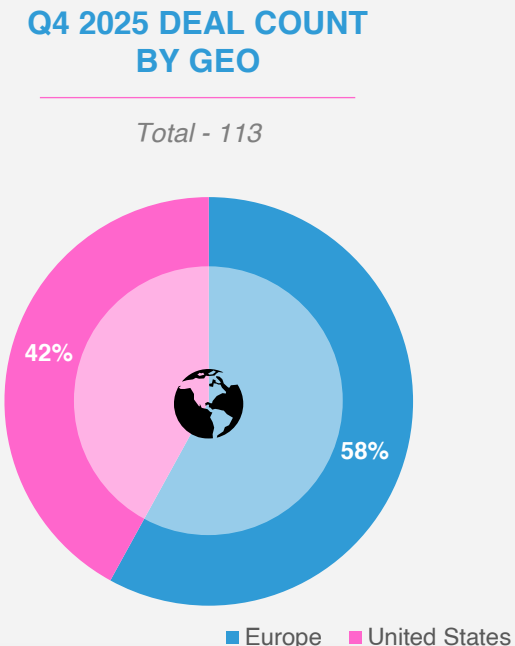
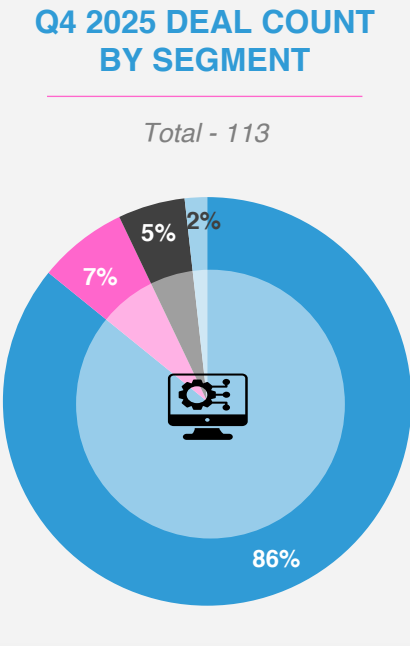
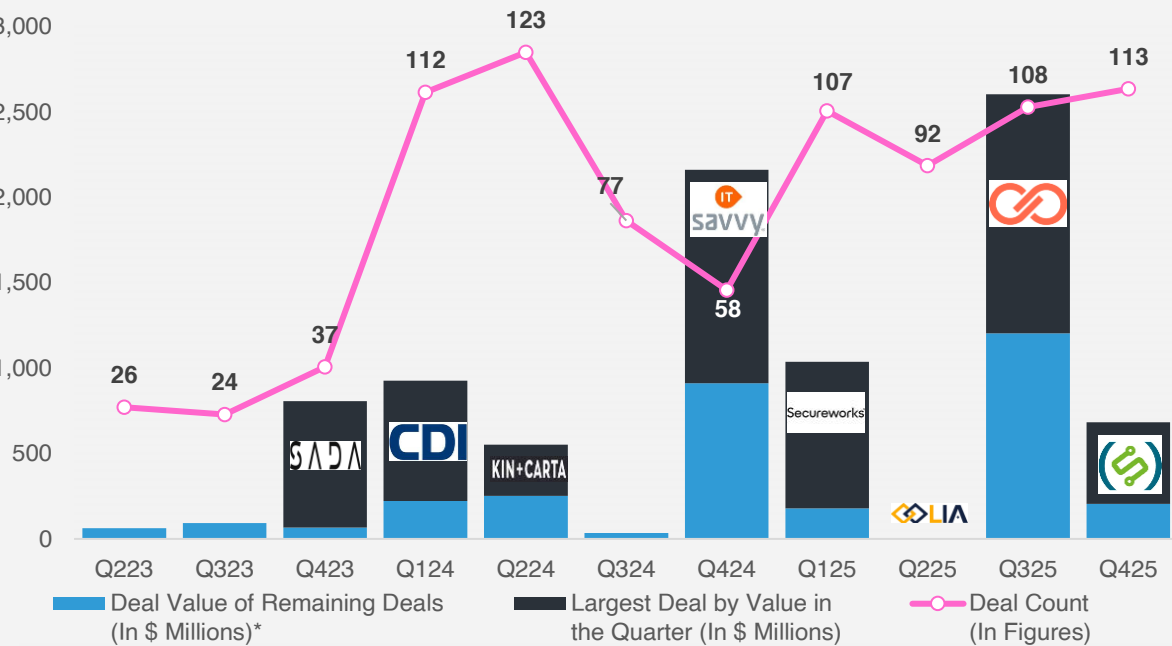
**Cybersecurity Challenges:** The rising incidence of cybersecurity threats is fueling the need for MSPs, who provide specialized solutions such as 24/7 monitoring and threat detection. These services are vital for safeguarding sensitive data and ensuring compliance with regulations.



**Enhanced Business Agility:** Managed services offer the flexibility to promptly adapt IT resources to changes in the market, customer requirements, and emerging opportunities. This capability allows for swift responses without being constrained by fixed infrastructure.

# M&A ACTIVITY CONTINUES TO GROW, DRIVEN BY IT SERVICES AT 85%+ OF TOTAL DEALS

113 ANNOUNCED M&A DEALS IN THE US AND EUROPE IN Q4 2025, THE HIGHEST IN THE LAST SIX QUARTERS



\* Note: Deal value reflects solely the capital invested by those deals that disclose their specific value. Not all transactions report deal value.



# MSP PLATFORMS CONTINUE TO CONSOLIDATE WITH TOP 10 CLOSING 5+ DEALS EACH

## TOP MSP CONSOLIDATORS | Q1 2024 – Q4 2025

### TOP 10 MOST ACTIVE STRATEGIC CONSOLIDATORS\*






































### TOP 10 MOST ACTIVE FINANCIAL CONSOLIDATORS\*\*


Includes deals since Jan 2024. \*Ranked by total deal count. CD&R has made two investments in Exclusive networks since Jan 2024

\*\*Most financial investors have made only two investments in MSP companies. Therefore, apart from the first six investors, rest listed under them do not adhere to any ranking.













# U.S. CONTINUES TO BE THE LARGEST M&A MARKET

## TOP M&A DEALS IN THE MSP SPACE | Q4 2025

COMPANY	COUNTRY	EMPLOYEES	REVENUE (\$ Mn)	DEAL SIZE (\$ Mn)	ACQUIRER	ACQUIRER COUNTRY	DATE
 GRUPO solitium		1,400	314.3	479.0	 koesio		Oct-25
 cybereason <sup>®</sup> A LevelBlue Company		1,000	-	-	 LevelBlue		Nov-25
 mindSHIFT <sup>®</sup> a Ricoh company		850	-	-	 Netrix GLOBAL		Nov-25
 BT		800	278.1	-	 RETELIT		Oct-25
 ergo <sup>®</sup>		700	-	-	 PRESIDIO <sup>®</sup>		Oct-25
 skaylink		500	-	203.4	 vodafone		Dec-25
 NeuraFlash Part of Accenture		500	-	-	 accenture		Oct-25
 Ultima		450	-	-	 TRUSTMARQUE		Nov-25
 SPATHE SYSTEMS		400	-	-	 QP QUIET PROFESSIONALS		Nov-25
 corus		350	22.1	-	 ALTEN		Oct-25

# SELECT M&A DEALS IN THE MSP SPACE

Q4 2025

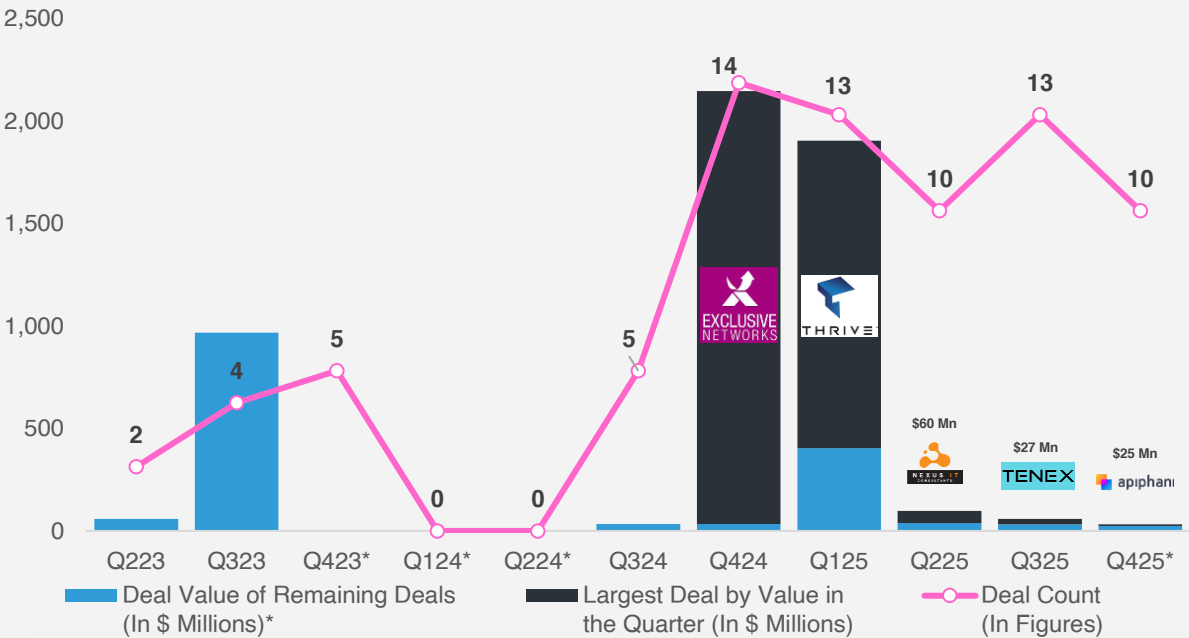
<div><div><b>\$479M</b> ACQUISITION BY</div><div></div></div> <div><ul style="list-style-type: none"><li>Grupo Solitium was acquired by Koesio, a French digital services company, for EUR 412 million (\$ 479 million) on October 30, 2025.</li><li>The acquisition will support Koesio in its international expansion into Spain, broaden its managed IT and digital services offerings, and create a stronger platform for future M&amp;As.</li></ul><div>Oct-2025</div></div>	<div><div></div><div><b>\$203M</b> ACQUISITION BY</div><div></div></div> <div><ul style="list-style-type: none"><li>Skaylink, a Germany-based cloud services provider, was acquired by Vodafone Group for EUR 175 million (\$203 million) on December 17, 2025.</li><li>The acquisition will enhance Vodafone Group's digital services portfolio for business and public sector customers.</li></ul><div>Dec-2025</div></div>	<div><div></div><div><b>350</b> EMPLOYEES</div><div></div></div> <div><ul style="list-style-type: none"><li>Corus Systems and Consulting, a Spanish technology consulting firm was acquired by Alten Europe, a France-based technology and IT services company, on October 13, 2025.</li><li>The acquisition supports Alten's expansion into Spain, US, Mexico, Colombia, and Peru, while strengthening its position in global technology services market.</li></ul><div>Oct-2025</div></div>
<div><div><div><b>1,000</b> EMPLOYEES</div><div></div></div><div><ul style="list-style-type: none"><li>Cybereason, a US-based cybersecurity services company, was acquired by LevelBlue, via its financial sponsor WillJam Ventures, through an LBO on November 25, 2025.</li><li>The acquisition bolsters LevelBlue's global leadership in managed detection and response (MDR), incident response, and cybersecurity consulting.</li></ul><div>Nov-2025</div></div></div>	<div><div></div><div><b>850</b> EMPLOYEES</div><div></div></div> <div><ul style="list-style-type: none"><li>mindSHIFT Technologies, the managed IT services business of Ricoh USA, was acquired by Netrix, via its financial sponsors Caprice Capital and OceanSound Partners, through an LBO on November 4, 2025.</li><li>The acquisition will help Netrix expand its US footprint, and scale its cloud, infrastructure, and managed services capabilities.</li></ul><div>Nov-25</div></div>	<div><div></div><div><b>800</b> EMPLOYEES</div><div></div></div> <div><ul style="list-style-type: none"><li>BT Italia, an Italian telecommunications company, was acquired by Retelit, via its financial sponsor Asterion Industrial, through an LBO on October 1, 2025.</li><li>The acquisition strengthens Retelit's digital services infrastructure and reinforces its position as a leading operator in the Italian telecom and ICT market.</li></ul><div>Oct-2025</div></div>

Note: This slide presents key deals completed in Q4 2025 and are ranked based on the disclosed deal value and size of the target company.

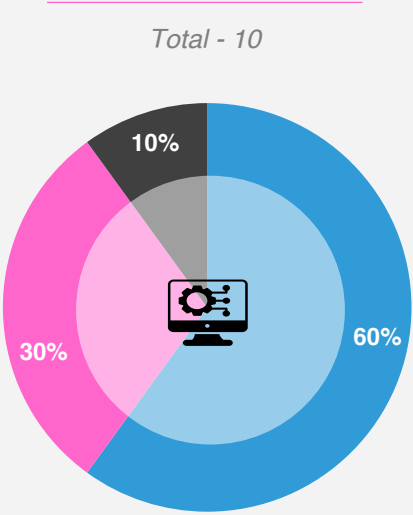


# PRIVATE PLACEMENTS UP 142% Y-O-Y IN 2025; IT OUTSOURCING SERVICES LEAD DEALS

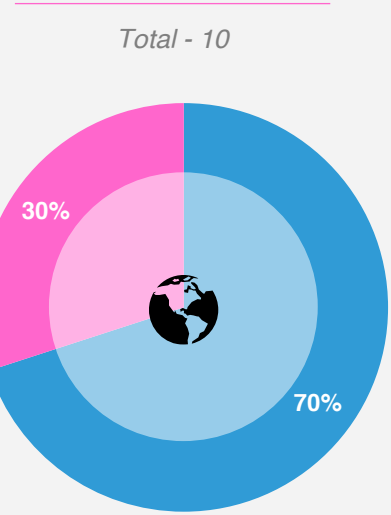
## 10 ANNOUNCED PRIVATE PLACEMENT DEALS IN THE US AND EUROPE IN Q4 2025, WITH 70% IN THE US



Q4 2025 DEAL COUNT BY SEGMENT

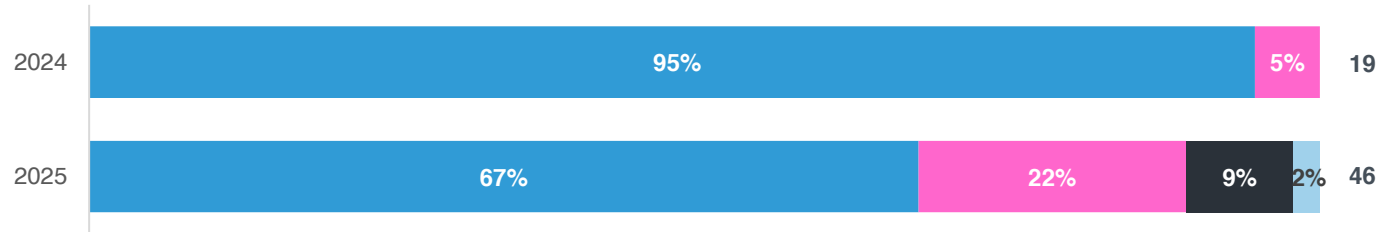


Q4 2025 DEAL COUNT BY GEO



United States Europe

### DEAL COUNT BY SEGMENT



IT Outsourcing Services



Systems Software



Communications and Networking



Commercial Services

\* Note: Deal value reflects solely the capital invested by those deals that disclose their specific value. Not all transactions report deal value. Drake Star did not act as financial advisor on transactions listed on this page.  
\* No transactions reported in Q1-Q2 2024. No deal values disclosed in Q4 2023. For Q4 2025, the total disclosed deal value is \$32 Mn, with apiphani Inc. reporting the largest deal value of \$25 Mn.

# IT OUTSOURCING FIRMS ATTRACT MOST INVESTMENTS

## TOP PRIVATE PLACEMENT DEALS IN THE MSP SPACE | Q4 2025

COMPANY	Country	SUBSECTOR	EMPLOYEES	SELECT INVESTOR	ACQUIRER COUNTRY	DATE
 EXCLUSIVE NETWORKS		IT Outsourcing Services	2,700	CD&R		Oct-25
 TERRALOGIC		Systems Software	1,400	BRIDGER HOLDINGS		Nov-25
 SENTINEL		IT Outsourcing Services	700	TENEX CAPITAL MANAGEMENT		Nov-25
 ENAVATE		Systems Software	175	LONGSHORE CAPITAL PARTNERS		Dec-25
 EVOCATIVE		Internet Services and Infrastructure	150	-	-	Dec-25
 Outpost24		Systems Software	100	VITRUVIAN PARTNERS		Dec-25
 CLOUDSCALE 365		IT Outsourcing Services	50	BROADWING CAPITAL		Dec-25
 apiphani		IT Outsourcing Services	50	INSIGHT PARTNERS		Oct-25
 CYBAVERSE		IT Outsourcing Services	10	Pembroke AIRBRIDGE EQUITY PARTNERS	 	Oct-25
 nuview		IT Outsourcing Services	-	RFE		Dec-25

# SELECT PRIVATE PLACEMENT INVESTMENTS IN MSPS

Q4 2025



- apiphani, an American managed IT services company, raised \$25 million in Series A funding led by Insight Partners, on October 1, 2025.
- The company intends to use the funding to scale its engineering and go-to-market teams in Boston and Lisbon, while further broadening its capabilities and industry reach.

Oct-25



- CybaVerse Ltd, a UK-based cyber security company, secured GBP 5 million (\$6.7 million) in a funding round led by Pembroke VCT plc (UK), and Airbridge Equity Partners (The Netherlands), on October 14, 2025.
- The funding will be used by Cybaverse to accelerate sales and marketing initiatives, expand its team, and support development of its CybaOps platform.

Oct-25



- Exclusive Networks SA, a French cybersecurity and digital solutions provider, received funding from Clayton, Dubilier & Rice, Ltd. (CD&R), a US-based Private Equity firm, on October 30, 2025.
- The funding will help Exclusive Networks improve its services and capabilities, and strengthen its global platform for vendors, partners, and end-users.

Oct-25



- Terralogic, a US-based global IT solutions and digital transformation services company, was acquired by Bridger Holdings LLC, a US-based investment firm, on November 10, 2025.

Nov-25



- Sentinel Technologies, Inc. a US-based IT solutions provider, received funding from Tenex Capital Management, a US-based Private Equity firm, on November 3, 2025.
- The acquisition will support Sentinel's growth initiatives and expansion strategies.

Nov-25



- Enavate Holdings, LLC, a U.S.-based ERP implementation and managed services provider, raised funding from Longshore Capital Management, LLC on December 11, 2025.
- Enavate will leverage this investment to expand its global delivery capabilities, drive innovation in cloud and AI solutions, and pursue targeted acquisitions.

Dec-25



# GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS ACROSS NORTH AMERICA, EUROPE AND ASIA



5  
Countries



8  
Offices



500+  
Transactions



45+  
Deal of the Year  
Awards



70%+  
Cross-Border  
Transactions



30+  
Partners &  
Senior Advisors





# MSP

## Q4 2025 MARKET UPDATE

WWW.DRAKESTAR.COM

Drake Star is an award-winning global tech investment bank that has completed over 500 transactions since 2013. Drake Star global team of senior professionals across offices in New York, London, Paris, Munich, San Francisco, Los Angeles, Berlin, and Dubai\* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, HR Tech, Digital Media, FinTech, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors.

This report is published solely for informational purposes and is not to be construed as an offer to sell or the solicitation of an offer to buy or sell any securities or financial instruments. Any forward-looking statements, forecasts, or opinions expressed reflect current views as of the date of publication and are subject to change without notice.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. No assurance can be given that any forecast or opinion will prove to be accurate, and past performance is not indicative of future results. Past performance does not guarantee future results.

The information herein is based on sources we believe to be reliable but is not guaranteed by us, and we assume no liability for its use.

For institutional use only. Not intended for retail investors.

All product and company names are trademarks or registered trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them.

Drake Star did not act as a financial advisor for the transactions in this report if not stated otherwise.

Drake Star is the marketing name for the global investment bank Drake Star Partners Limited and its subsidiaries and affiliates. In the USA, all securities are transacted through Drake Star Securities LLC. In the USA, Drake Star Securities LLC is regulated by FINRA and is a member of SIPC. Drake Star UK Limited (FRN 942020) is an appointed representative of Razlin Ltd (FRN 730805), which is authorized and regulated by the FCA. © 2026 Drake Star Partners Limited.

For more information on awards and criteria, consult: [maadvisor.com](https://maadvisor.com), [globalmanetwork.com](https://globalmanetwork.com) or [world-congress.tmtfinance.com/awards/](https://world-congress.tmtfinance.com/awards/).

For more information, visit [www.drakestar.com](https://www.drakestar.com).

\*Partner Office





DRAKE STAR

BELIEVE IN INNOVATION  
CHANGE THE WORLD

