DRAKE STAR

MANAGED SERVICE PROVIDER “MSP” MARKET UPDATE Q3 2025

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SAN FRANCISCO I BERLIN I 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

VR Equitypartner
SALE OF
evo IT
TO
FLEX CAPITAL
Digital Services

eir
GROWTH FINANCING FROM
endeit
InsurTech

simpleshow
SALE TO
D-ID
AI Video Creation Platform

Pernod Ricard
SALE OF
BODEBOCA
TO
Decántalo
E-Commerce

ANUVU
SALE TO
Platinum Equity
Digital Media & Digital Services

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

modell aachen
STRATEGIC GROWTH INVESTMENT BY
FORTINO CAPITAL PARTNERS
Interactive Process Management Software

RETINSIGHT
AI TO EYE
SALE TO
TOPCON Healthcare
SEEING EYE HEALTH DIFFERENTLY
MedTech

MOBSCENE
SALE TO
CONNEKKT
Digital Media

brainsell
SALE TO
Atlantic
IT Services

Aagon
CLIENT MANAGEMENT PLATFORM
SALE TO
GENUI
Unified Endpoint Management & Data Integration Software

RAI
INVESTIGATIVE EXCELLENCE SINCE 1953
MAJORITY RECAPITALIZATION
HCM

eseye
STRATEGIC INVESTMENT FROM
TELUS
IoT & Connectivity

FLIGHTKEYS
STRATEGIC INVESTMENT FROM
INSIGHT PARTNERS
Aviation Software

GFOS
MAJORITY RECAPITALIZATION WITH
Riverside
AND REINVESTMENT BY MANAGEMENT SHAREHOLDERS
HR Tech

GAUGE CAPITAL
STRATEGIC INVESTMENT IN
AGT ROBOTICS
Robotics / Industrial Automation

PROVISO CAPITAL
SALE OF
KERR CONSULTING
TO
Cherry Bekaert
A portfolio company of
PARTHENON CAPITAL
IT Services

MAXBURG
INVESTMENT IN
/why
Digital Services

SINGULARITY SIX
Palia
SALE TO
DAYBREAK
a subsidiary of
NAD GLOBAL
Video Gaming

SPIIDEO
PRIVATE PLACEMENT LED BY
CIPIO PARTNERS
With participation from existing investors
Sports Tech / SaaS

SALE OF SHARES OWNED BY
schufa
in
finAPI
to
fabrick
Backed by
Sella
Open Banking Provider

envato
SALE TO
shutterstock
Digital Content Platform

AvaFin
MAJORITY ACQUISITION BY
CAPITEC BANK
AND RE-INVESTMENT BY MANAGEMENT
CONSUMER LENDING PLATFORM

elsyca
MAJORITY RECAP BY
strada
AND RE-INVESTMENT BY MANAGEMENT
Engineering Software

GAME CIRCUS
COIN DOZER
MERGE 200
SALE TO
MONUMENTAL
Mobile Gaming

Dendreo
SALE TO
septeo
a portfolio company of
Hg
SaaS HR Tech

VEDA
MAJORITY RECAP BY
INVESTCORP
AND RE-INVESTMENT BY MANAGEMENT
HR Tech

tastypill
SALE TO
AZUR GAMES
Mobile Games

persis
SALE TO
PROALPHA
HR Tech

Videndum
SALE OF
LIGHTSTREAM
Rainmaker
api.stream
TO
Xsolla
Video Game / Content Livestreaming

aconso
People-Based HR
MAJORITY RECAPITALIZATION WITH
KEENSIGHT CAPITAL
AND REINVESTMENT BY FOUNDERS
HR DMS

VERICAST
SALE OF
Growmail
TO
Marketing.com
a portfolio company of
JAL EQUITY
Software / MarTech

NOVARC TECHNOLOGIES
PRIVATE PLACEMENT
GRAHAM PARTNERS
EDC
CAT
Robotics / Industrial Automation

COREMEDIA
a portfolio company of
OPENGATE CAPITAL
ACQUISITION OF
byside & SMARKIO
Software/SaaS & Digital Services

ONE HIRING
MAJORITY RECAP BY
ECM
AND RE-INVESTMENT BY THE FOUNDERS
HR Tech

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

nura
SALE TO
DENON
SOUND UNITED
Audio Tech

swisslinx
EXECUTIVE TECHNOLOGY FINANCE
SALE TO
AXIOM
HR Tech-Enabled / Digital Transformation

animoca BRANDS
EQUITY SALE
Asset Managers
Hedge Funds
Blockchain Gaming

crimcheck
SALE TO
DISA
a portfolio company of
Audax Group
HCM

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

Focus Technology, a portfolio company of Seacoast Capital — Acquisition of Converged Technology Group — IT Services

Brainsell — Sale to Atlantic — IT Services

ICCS — Transacts with Nexustek, a portfolio company of Abry Partners — Services

The TNS Group — Sale to Omega Systems, a portfolio company of Pfingsten — MSP

Coretelligent, a portfolio company of VSS — Majority sale to NEP (Northeast Equity Partners) — MSP

Thrive, a portfolio company of MC Partners — Sale to Court Square — MSP

Synoptek, a portfolio company of Sverica — Has received majority investment from Quad-C — Digital MSP

Nexustek — 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 Soundshore Technology Group — MSP

Cloudnexa, a portfolio company of Activate — Sale to NHN Global — MSP

Coretelligent, a portfolio company of VSS — Has acquired UTG — MSP

Coretelligent — Private placement — VSS — MSP

ClearPointe — Sale to AccountabilIT, a portfolio company of West View Capital Partners — MSP

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Q3 MSP M&A DEAL COUNTS AND DOLLAR VALUE RAMP SIGNIFICANTLY

100+ TRANSACTIONS WITH $2.6 BILLION IN DEAL VALUE

MSP M&A activity ramped significantly in Q3 2025, with deal volume increasing 17% Q-o-Q to 108 transactions. The disclosed deal value increased sharply to $2.6 billion with a significant uptick in large ticket transactions.

In line with previous quarters, both strategic and financial consolidators remained active in pursuing IT service providers to strengthen their service capabilities, with such deals making up 85% of total transactions in Q3 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, financial investors typically focus on one or two MSP investments.

The global MSP market value reached $305 billion in 2024 and is expected to grow to $571 billion by 2033, driven by increasing IT complexities and demand for cost efficiency.

STRONG MARKET TRACTION DESPITE ECONOMIC UNCERTAINTY

121

MSP transactions in Q3 2025

$305bn

Global managed service market value in 2024

~7.2%

Expected market growth CAGR until 2033

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

Sources: Pitchbook, IMARC Group

WHAT BUYERS ARE REALLY LOOKING FOR IN TODAY'S MSP MARKET

As we close out 2025, the MSP M&A market continues to demonstrate resilience and depth — even amid shifting macroeconomic conditions and elevated capital costs. Strategic buyers and private equity sponsors remain highly active, but their priorities have evolved. Today's acquirers are more selective, disciplined, and focused on tangible value creation levers.

Across transactions this year, including Titan MSP's acquisition of RFA and Focus Technology's acquisition of Converged, both buy-side clients of Drake Star, several themes have emerged that reflect what buyers are really looking for:

Operational maturity and scalability

Buyers increasingly favor MSPs with well-structured delivery models, clear accountability across service lines, and standardized processes that can scale.

Recurring revenue quality

While top-line growth remains important, acquirers are prioritizing revenue visibility and stickiness. High-retention managed services with multi-year contracts and minimal churn are at a premium.

Vertical expertise and differentiation

MSPs serving regulated or complex industries (e.g., financial services, healthcare, government) continue to command strong interest due to higher barriers to entry and compliance-driven switching costs.

Talent and leadership depth

Cultural alignment and management succession are key diligence areas. Buyers want to see teams that can integrate effectively and continue driving client relationships post-close.

Cybersecurity and cloud proficiency

Security, compliance, and cloud transformation capabilities have moved from "nice-to-have" to "must-have." The ability to deliver secure, compliant hybrid-cloud environments is now central to MSP valuations.

"Both Titan MSP and Focus Technology exemplify how disciplined, well-capitalized platforms are pursuing strategic acquisitions to broaden their service portfolios, deepen technical expertise, and expand regional coverage — even as they maintain a sharp focus on integration and client experience.

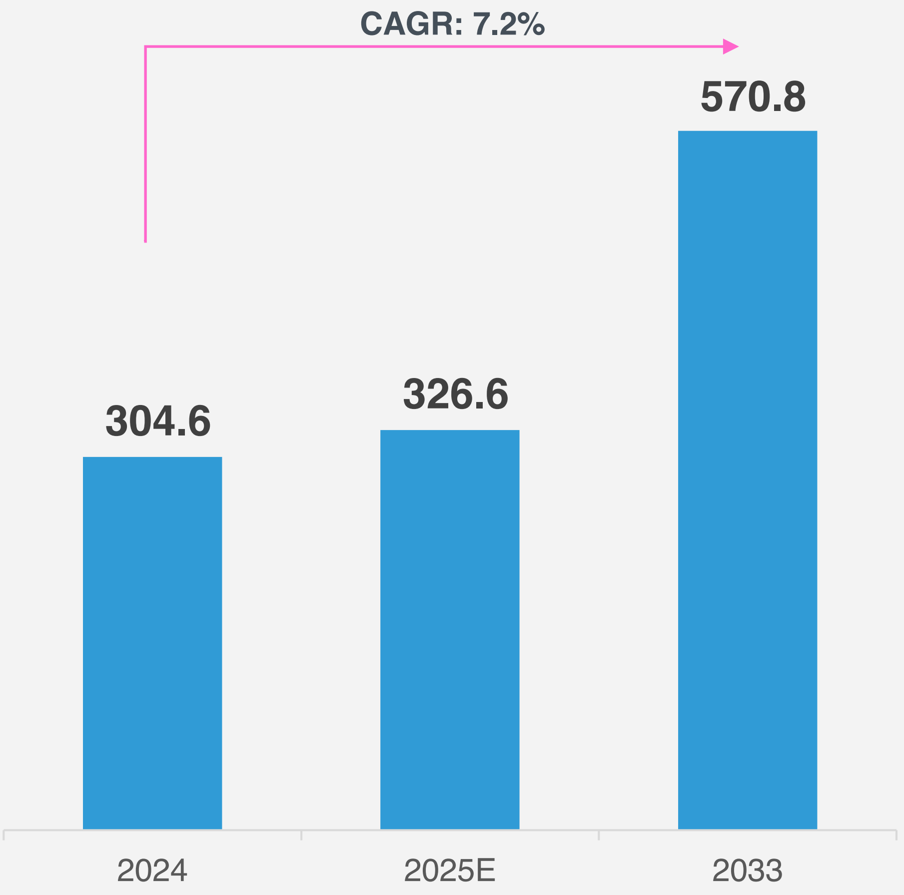
At Drake Star, we continue to see strong buy-side and sell-side activity in the sector, underpinned by recurring revenue models, strategic consolidation, and continued investor confidence in IT services. The next wave of transactions will likely reward MSPs that demonstrate not just growth, but operational excellence, cybersecurity maturity, and the ability to deliver measurable client outcomes."

Sam Levy
Partner, Drake Star

Sources: Drake Star, ITPro, ScaleMSP, XeneX, Kaseya

IT COMPLEXITIES AND COST EFFICIENCY DRIVING MANAGED SERVICES TO REACH $570B

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.

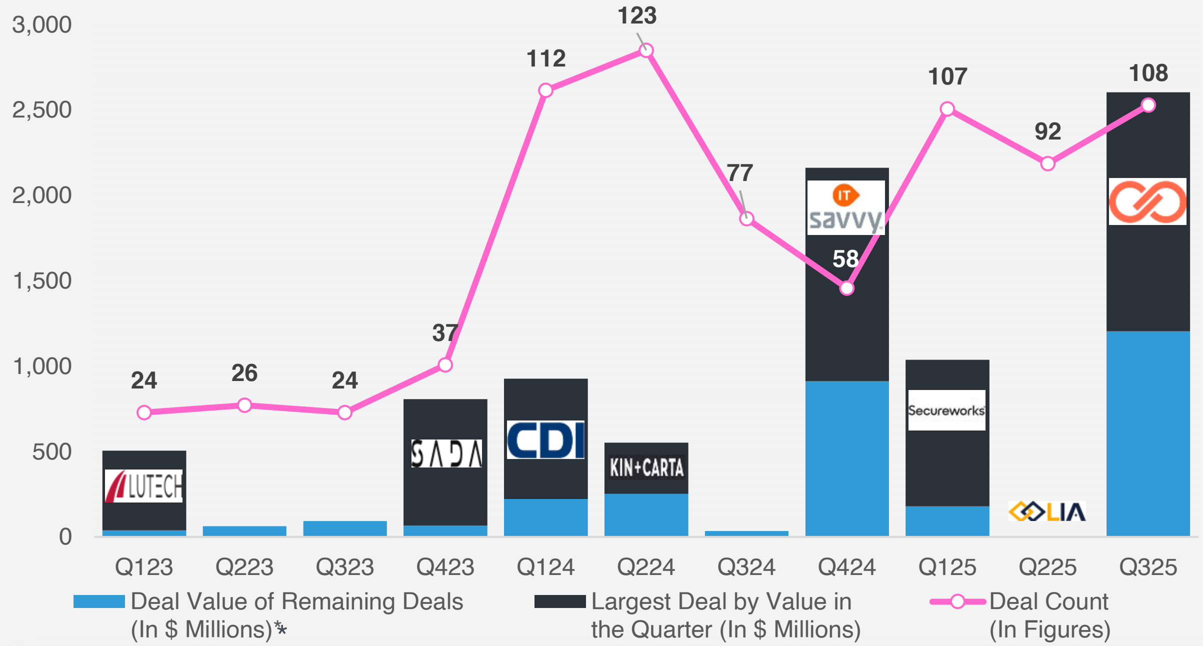
Cybersecurity Challenges: The rising incidence of cybersecurity threats is fueling the need for MSPs, who provide specialized solutions such as 24/7 monitoring and threat detection. These services are vital for safeguarding sensitive data and ensuring compliance with regulations.

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.

Sources: IMARC Group, Precedence Research

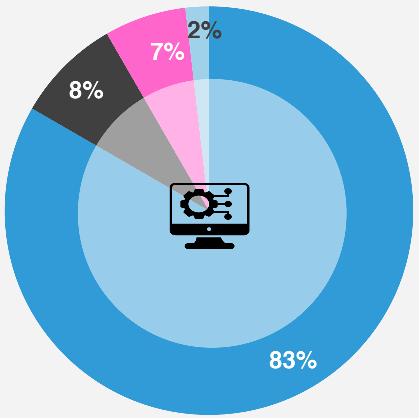
M&A ACTIVITY CONTINUES TO GROW, DRIVEN BY IT SERVICES MAKING UP 83% OF DEALS

108 ANNOUNCED M&A DEALS IN THE US AND EUROPE IN Q3 2025, WITH $2.6B AGGREGATE DISCLOSED DEAL VALUE



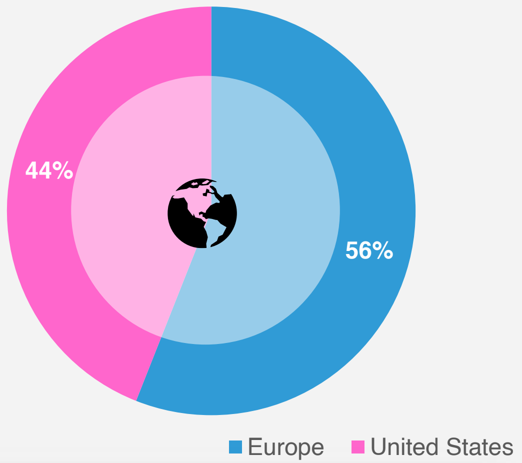
Q3 2025 DEAL COUNT BY SEGMENT

Total - 108

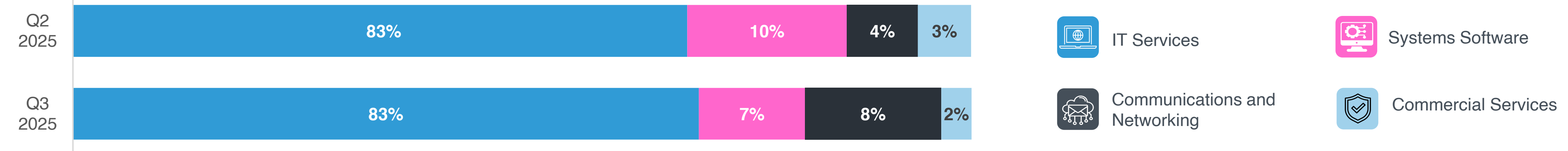


Q3 2025 DEAL COUNT BY GEO

Total - 108



DEAL COUNT BY SEGMENT



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 | Q4 2023 – Q3 2025

TOP 10 MOST ACTIVE STRATEGIC CONSOLIDATORS*

THE 20	accenture	Your.Cloud	Evergreen Services Group	TechOne	THRIVE	easypartner	New Charter Technologies	blue mantis	focus group
Mid-Atlantic Computer Solutions	NAVISITE	wetec	OMNYON	MatenICT	Safety Net	provendo	ProTech IT	BREVIN SYSTEMS	Midland TELECOM & IT
Matrix Moulding Systems	Parsionate	Contict	DIGITAL ORIGIN	IT Lions	VITALCORE	Verano	VERUS	CALKINS NETWORKS	silver lining
MANAGED IT SYSTEMS	mindcurv group	pair	ACCELLIS	i4	abacode	accesit	eleMent	HIGHTECHNIQUE	datasharp
Drivetech Inc	logic	HDUK	CMS	VHict Altijd.	Baroan Technologies	Muneris IT	bnmc	TELigencePartners	Prism

TOP 10 MOST ACTIVE FINANCIAL CONSOLIDATORS**

AGELLUS CAPITAL	WORKLYN PARTNERS	BGF	METROPOLITAN	LIMERSTON CAPITAL	CROSSPOINT CAPITAL	Race Capital	GENERAL CATALYST	H.I.G. CAPITAL	GI PARTNERS
BLACKPOINT IT Services	IT MANAGEMENT SOLUTIONS	e2e assure	ITPartners+	DigitalXRAID	TENEX	AIRMDR	OSTRA SECURITY	QUISITIVE	FLEXENTIAL
COMPASS MSP	HARBOR NETWORKS	Kocho	NEXUS IT CONSULTANTS	CYBER CROWD					

Includes deals since Oct 2023. *Ranked by total deal count.

**Most financial investors have made only two investments in MSP companies. Therefore, apart from the first five 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 | Q3 2025

COMPANY	COUNTRY	EMPLOYEES	REVENUE ($ Mn)	DEAL SIZE ($ Mn)	EV/EBITDA	ACQUIRER	ACQUIRER COUNTRY	DATE
Crayon		4,200	650.5	1,400.0	13.9	software one		Jul 25
telent		2,700	613.3	404.6	8.1	MGROUP		Aug 25
ATMECS Passionate Minds		1,500	-	-	-	SUTHERLAND		Aug 25
auxis		1,400	162.5	-	-	Grant Thornton		Sep 25
BT		650	-	25.7	-	enet Open Access Networks		Sep 25
RFA Richard Fleischman & Associates		517	-	-	-	TITAN		Aug 25
monacotelecom		350	-	731.3	-	Salt.		Sep 25
O2i Ingenierie		275	11.9	0.4	-	ARCHOS		Jul 25
CloudFirst		50	-	40.0	8.0	PERFORMIVE		Sep 25
CONVERGED Technology Group		42	-	-	-	FOCUS TECHNOLOGY		Aug 25

Note: Drake Star provided buy-side services to the Titan MSP and Focus Technologies

SELECT M&A DEALS IN THE MSP SPACE

Q3 2025

Crayon — $1.4B ACQUISITION BY — SoftwareOne

- Crayon Holdings was acquired by SoftwareONE AG, a Swiss software and cloud services company, for $1.4 billion on July 2, 2025.
- This strategic acquisition enhances SoftwareOne and Crayon's geographic reach and service capabilities, targeting CHF 80–100 million ($100–125 million) in annual cost synergies within 18 months.

Jul-2025

telent — $405M ACQUISITION BY — M GROUP

- Telent was acquired by M Group Services, via its financial sponsor CVC Capital Partners, for GBP 300 million ($405 million) through an LBO on August 1, 2025.
- The acquisition will expand M Group Services' reach into attractive adjacent markets, including the public sector, defense, emergency services, and education.

Aug-2025

monaco telecom — $731M ACQUISITION BY — Salt.

- Monaco Telecom was acquired by Salt Mobile SA, a Swiss telecom service provider, for CHF 585 million ($731 million) on September 17, 2025.
- This acquisition will help Salt expand its European presence and service offerings while creating opportunities for operational synergies and long-term value growth.

Sep-2025

CloudFirst — $40M ACQUISITION BY — PERFORMIVE

- CloudFirst, a subsidiary of US-based Data Storage Corporation (DSC), was acquired by Performive, via its financial sponsor Renovus Capital Partners, through a $40 million LBO on September 11, 2025.
- DSC intends to use the proceeds to fund acquisitions and investments in digital infrastructure, focusing on AI, GPU technologies, and cybersecurity.

Sep-2025

ATMECS Passionate Minds — 1,500 EMPLOYEES — SUTHERLAND

- ATMECS Global, an IT services provider, was acquired by Sutherland Global Services, a US-based ITeS firm on August 29, 2025.
- Through this acquisition, Sutherland aims to strengthen its digital transformation capabilities, particularly in AI and cybersecurity, while expanding its service offerings to meet evolving client needs.

Aug-25

auxis — 1,400 EMPLOYEES — Grant Thornton

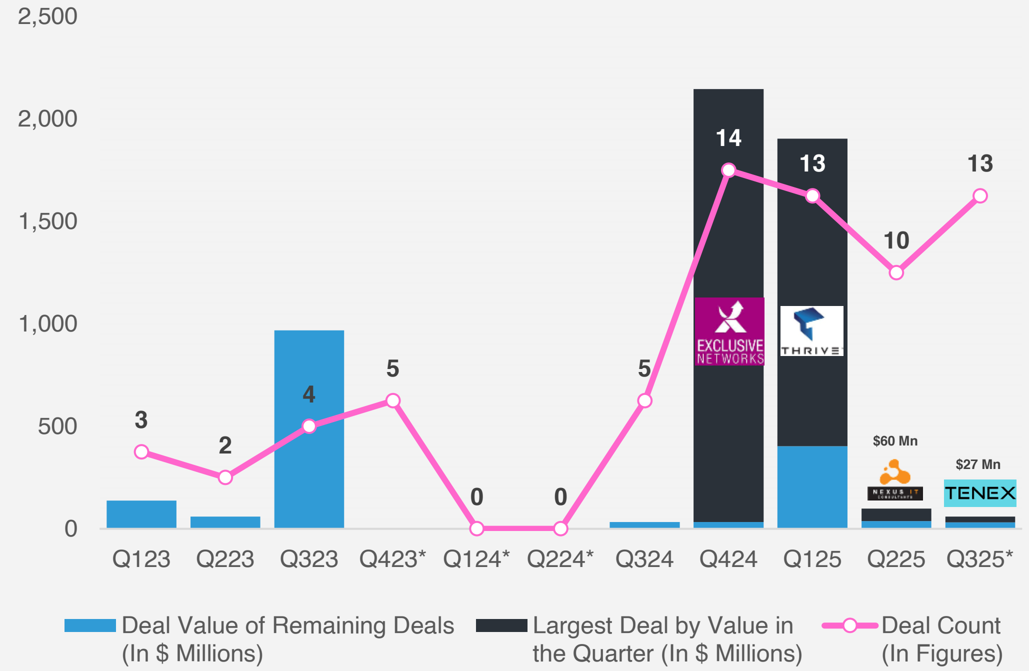
- Auxis, an IT services firm, was acquired by Grant Thornton LLC, via its financial sponsors La Caisse, Ottawa Avenue Private Capital, and New Mountain Capital, through an LBO on September 2, 2025.
- This acquisition will enable Grant Thornton to expand its tech-enabled advisory services, and enhance its capabilities in AI, automation, and shared services.

Sep-2025

Note: This slide presents key deals completed in Q3 2025 and are ranked based on the disclosed deal value and size of the target company.

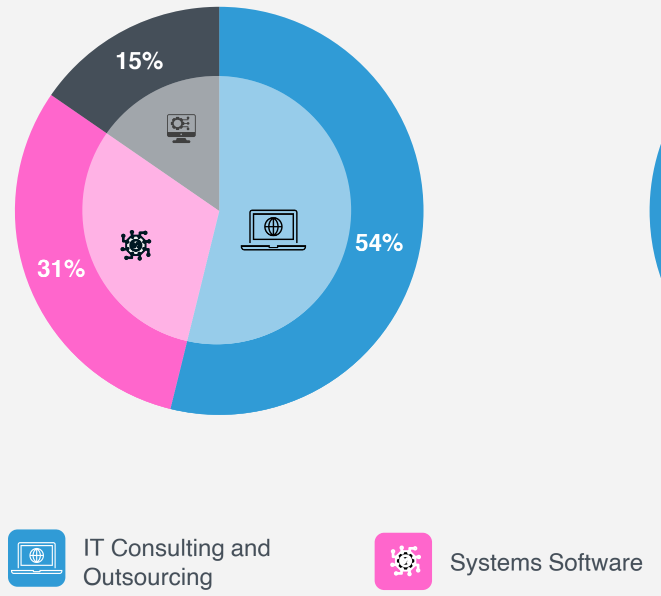
13 PRIVATE PLACEMENTS IN Q3 25, WITH 85% FROM THE US

ANNOUNCED PRIVATE PLACEMENT DEALS IN THE US AND EUROPE | Q3 2025



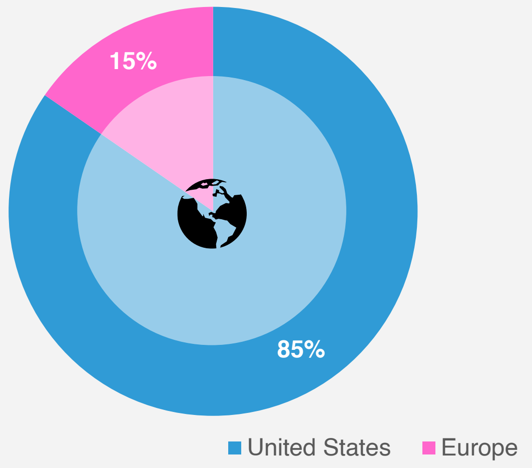
Q3 2025 DEAL COUNT BY SEGMENT

Total - 13



Q3 2025 DEAL COUNT BY GEO

Total - 13



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.
*For Q3 2025, the total disclosed deal value is $59 Mn, with Tenex Security Inc. reporting the largest deal value of $27 Mn.
*No deal values disclosed for Q4 2023, Q1 2O24, and Q2 2024. No transactions took place in Q1 2024 and Q2 2024.

IT CONSULTING & SOFTWARE FIRMS DRIVE INVESTMENTS

TOP PRIVATE PLACEMENT DEALS IN THE MSP SPACE | Q3 2025

COMPANY	SUBSECTOR	COUNTRY	REVENUE ($ Mn)	DEAL SIZE ($ Mn)	EMPLOYEES	SELECT INVESTOR	DATE
FLEXENTIAL	Internet Services and Infrastructure	US	466.3	-	850	GI PARTNERS	Aug 25
TEKSTREAM The People to Power Your Success	IT Consulting and Outsourcing	US	-	-	300	ASH IP	Jul 25
AccessIT GROUP, INC.	IT Consulting and Outsourcing	US	-	-	80	NAUTIC	Jul 25
GLASS BOX	IT Consulting and Outsourcing	US	5.4	-	50	PANTHER EQUITY GROUP; GENESIS PARK	Jul 25
RedZone TECHNOLOGIES	IT Consulting and Outsourcing	US	7.1	-	30	ParkerGale CAPITAL	Sep 25
COEO	Internet Services and Infrastructure	US	5.9	-	30	RCG Riata Capital Group	Aug 25
TENEX	Systems Software	US	-	27.0	-	CROSSPOINT CAPITAL; ANDREESSEN HOROWITZ	Sep 25
AIRMDR	Systems Software	US	-	15.5	-	Race Capital; foundation capital	Jul 25
OSTRA SECURITY	Systems Software	US	-	9.5	-	GENERAL CATALYST; Rally Ventures	Aug 25
daylight	Systems Software	US	-	7.0	-	BainCapital VENTURES	Jul 25

SELECT PRIVATE PLACEMENT INVESTMENTS IN MSPS

Q3 2025

TENEX — **$27M INVESTMENT BY** — **CROSSPOINT CAPITAL**

- Tenex Security, Inc. received $27 million in a Series A funding round led by Crosspoint Capital, along with existing investors– a16z and Shield Capital on September 11, 2025.
- The funding will enable Tenex to scale its engineering, sales, and marketing functions while supporting enterprise customer growth.

Sep-25

AIRMDR — **$16M INVESTMENT BY** — **Race Capital**

- AirMDR raised $15.5 million in a seed funding round led by Race Capital, with participation from Storm Ventures, and Foundation Capital, on July 9, 2025.
- The company intends to use the funding to enhance its AI-native MDR platform, expand R&D, and scale sales and marketing to serve enterprise clients as well as Managed Security Service providers.

Jul-25

OSTRA SECURITY — **$10M INVESTMENT BY** — **GENERAL CATALYST**

- Ostra Security secured a Series A funding totaling $9.5 million, co-led by General Catalyst and Rally Ventures, with participation from CapitalFour, on August 7, 2025.
- The funds will be used by Ostra Security to expand its managed detection and response (MDR) capabilities and enhance its overall cybersecurity service offerings.

Aug-25

daylight — **$7M INVESTMENT BY** — **BainCapital VENTURES**

- Daylight Security, a cybersecurity start-up, raised $7 million in Seed funding led by Bain Capital Ventures with participation from Maple VC on July 22, 2025.
- Daylight will utilize the funds to expand engineering and sales teams and develop its hybrid Managed Detection and Response (MDR) platform, combining AI-driven automation with human expertise.

Jul-25

FLEXENTIAL — **850 EMPLOYEES** — **GI PARTNERS**

- Flexential Inc., a U.S.-based provider of flexible data center solutions, secured a strategic investment from GI Partners on August 20, 2025.
- Flexential intends to deploy these funds to build next-generation data centers and expand high-density colocation services across the U.S.

Aug-25

TEKSTREAM The People to Power Your Success — **300 EMPLOYEES** — **ASH IP**

- TekStream Solutions, LLC, a U.S. based managed services firm received a round of funding from ASH Investment Partners, LLC (ASH IP) on July 7, 2025.
- The funding will help TekStream expand service offerings, enhance infrastructure, and scale operations; aligning with ASH IP's strategy of investing in firms that offer digital solutions with skilled engineering teams.

Jul-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

Q3 2025 MARKET UPDATE

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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.

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

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

For more information, visit www.drakestar.com.

*Partner Office


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BELIEVE IN INNOVATION
CHANGE THE WORLD