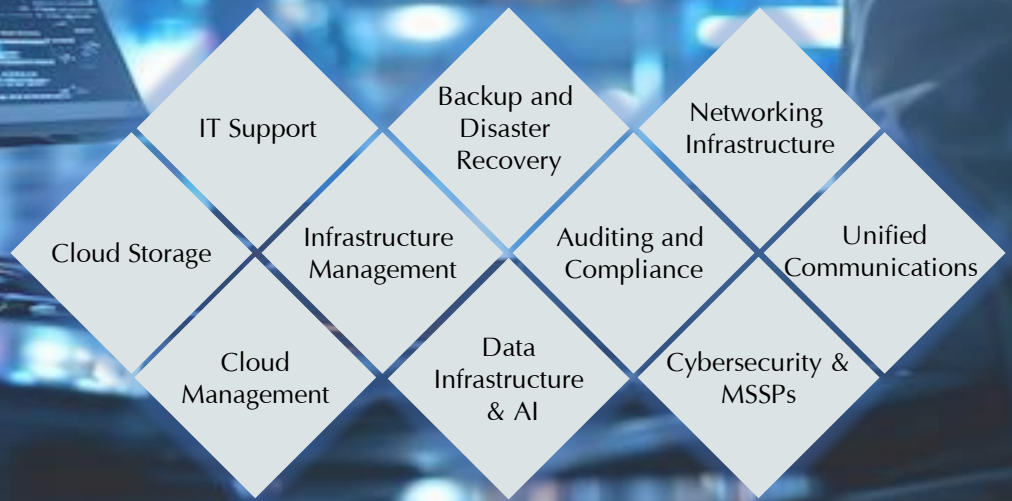


2024 Managed IT Services & MSP Market Update



Included Inside:

- **M&A Trends**
- **Valuation Environment**
- **Private Equity Sponsor Activity**
- **Deal Spotlights**
- **Growth Catalysts and Sector Observations**

Q4 2024

Introduction

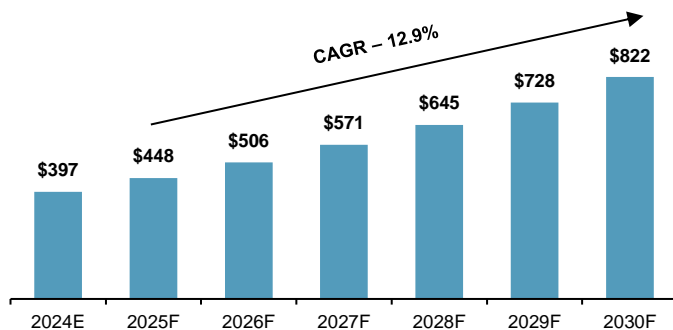
A consistency in the Managed IT Services (“MITS” or “MSP”) sector is the inconsistency used in defining its sub-sectors. GCG defines an MSP as a revenue and delivery model more so than a category classification, as the lines have blurred across once disparate solution buckets. That said, in the interest of organizing coverage, GCG has segmented the market map into five major areas...

- **Cloud Platform Services:** Cloud platform services include Infrastructure as a Service (“IaaS”), Platform as a Service (“PaaS”), and data warehousing services. Cloud platforms are accessed over the internet and offer a variety of services, including storage, networking, and computing
- **Digital Transformation:** Digital Transformation (“DT”) is the implementation of technology used to create or modify existing products, services and operational processes. Beyond technology, vendors in this camp also provide advisory services around the redeployment of resources, the reinvention of the value chain and the improvement of customer/employee relationships
- **Unified Communications:** A cloud delivery model that consolidates unified communication channels into a single interface or platform, including chat, file sharing, telephony and video conferencing, among others. This space is commonly referred to as Unified Communications as a Service (“UCaaS”)
- **Infrastructure & Hosting Services:** A form of cloud computing that delivers on-demand IT infrastructure resources (i.e., virtual machines, compute, network and storage) on a pay-as-you-go or retainer basis. These services enable businesses to scale efficiently, enhance security, and reduce IT overhead by outsourcing infrastructure and application management to expert providers
- **Managed Security Services Providers (MSSPs):** A managed security service provider (“MSSP”) provides outsourced monitoring and management of security devices and systems. Common services include managed firewall, intrusion detection, virtual private network, vulnerability scanning, penetration testing and Security Operations Centers (“SOCs”)

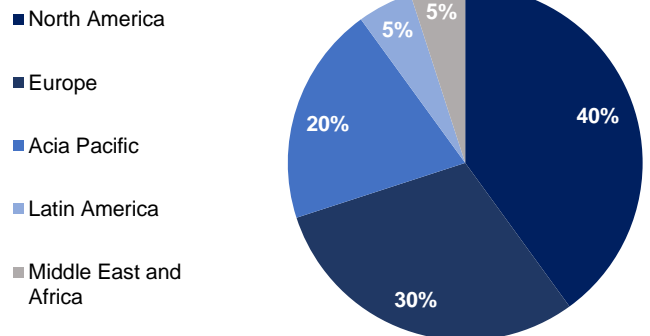
Managed IT Services & MSP Market Highlights

- Currently a \$397 billion market, the MSP industry is projected to surpass \$1 trillion by 2033 – a 12.9% CAGR that is being driven by increasing demand for cloud adoption, digital transformation and cybersecurity solutions
- While North America and Europe represent the lion’s share of global MSP spend, with 70% concentration, Asia is quickly emerging as the next frontier for MSP growth
- Approximately 60% of large organizations worldwide rely on MSPs to optimize IT and cloud services, while security services remains one of the fastest-growing segments due to escalating cybersecurity challenges
- Market demand for AI-driven cybersecurity, automation and IT modernization are fueling the growth in the industry, while a massive consolidation wave in 2023 and 2024 has reshaped the entire MSP landscape
- There were 71 M&A transactions in the MSP space in Q424 alone
- Notable surge in PE investment in the MSP space in 2024, with no signs of letting up during 2025

MSP Market Size (\$B)







Market Segmentation by Region







Notable PE Activity in Managed IT Services in 2024

PE investment in the MSP space surged in 2024 as investors capitalized on the robust growth trajectory of specific MSP categories, the revenue transparency inherent in the MSP model and the multiple arbitrage opportunities afforded by sub-\$20M revenue target add-ons to existing platforms





Cloud Platform Services

 <p>July 2024 40 employees</p> 	 <p>January 2024 550 employees</p> 
<ul style="list-style-type: none"> BlueStream Solutions was acquired by Ideal Group for \$13.1M – Strengthening IT infrastructure services Target Genre: IT & Data Infrastructure; Cloud Migration 	<ul style="list-style-type: none"> Kerv was acquired by Bridgepoint for £250M – Expanding UCaaS and cloud capabilities Target Genre: Cloud Hosting; Digital Transformation





Digital Transformation

 <p>Sep, 2024 450 employees</p> 	 <p>Jul, 2024 250 employees</p> 
<ul style="list-style-type: none"> Blue Mantis was acquired by Recognize Partners – Scaling digital transformation offerings Target Genre: Managed IT; MSSP 	<ul style="list-style-type: none"> Medicus IT was acquired by FFL Partners – Enhancing healthcare-focused MSP services Target Genre: Managed IT





Unified Communications

 <p>Dec, 2024 1,900 employees</p> 	 <p>Nov, 2024 100 employees</p> 
<ul style="list-style-type: none"> Consolidated Communications was acquired by Searchlight Capital and BCI for \$2.0B in a privatization Target Genre: Data; Cloud; UCaaS 	<ul style="list-style-type: none"> HMC acquired iSeek communications in AU\$400M – Expanding data center footprint Target Genre: Data; Cloud; UCaaS

Infrastructure & Hosting

 <p>Sep, 2024 150 employees</p> 	 <p>Jul, 2024 100 employees</p> 
<ul style="list-style-type: none"> Blackpoint was acquired by Agellus Capital – Investing in cybersecurity and MSSP growth Target Genre: Managed IT; MSSP Services 	<ul style="list-style-type: none"> Image Solutions was acquired by Kingsway Financial for \$19.5M – Strengthening IT services portfolio Target Genre: Managed IT

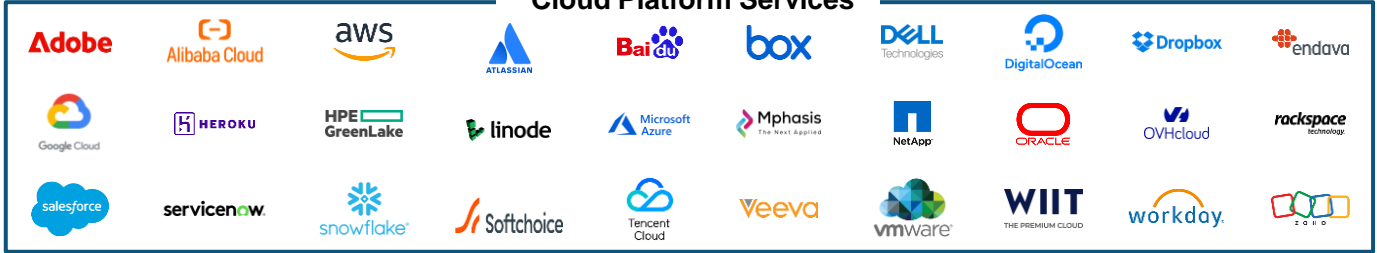
Managed Security Services

 <p>Oct, 2024 2,700 employees</p> 	 <p>Jul, 2024 2,500 employees</p> 
<ul style="list-style-type: none"> The company was acquired through a \$5.5B privatization – Driving software and IT consolidation Target Genre: Cybersecurity AI 	<ul style="list-style-type: none"> CDR and Permira acquired a majority stake in Exclusive Networks for €2.2B privatization Target Genre: Cybersecurity; MSSP

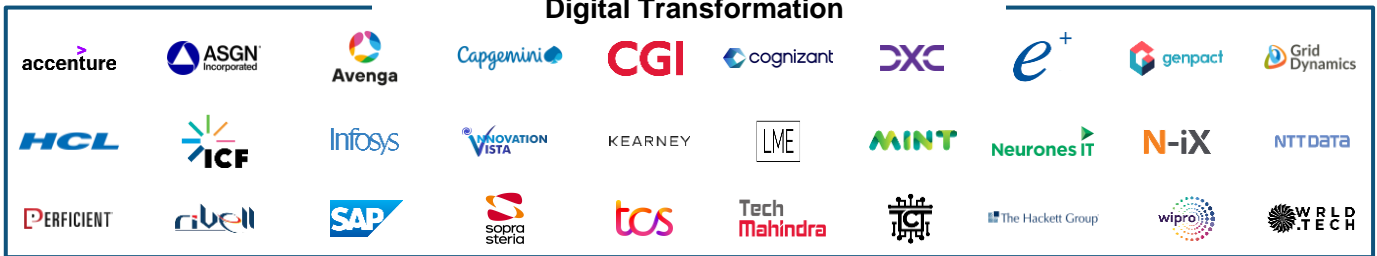
Representative Market Map

Below are GCG's primary MSP coverage sub-sectors, and a representative list of leading players in each. Many of these players have capabilities that span multiple swim lanes, and so we've focused on revenue concentration for categorization purposes. In total, we track 1,450 vendors in the ecosystem

Cloud Platform Services



Digital Transformation



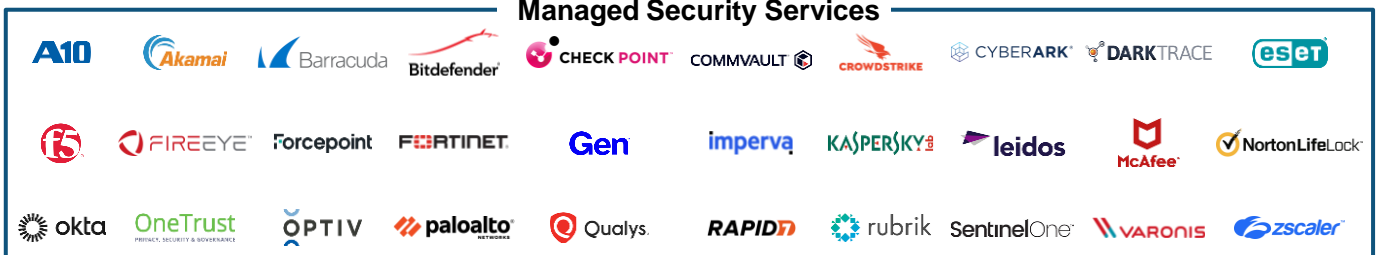
Unified Communications



Infrastructure & Hosting



Managed Security Services



Cloud Platform Services (CPS)

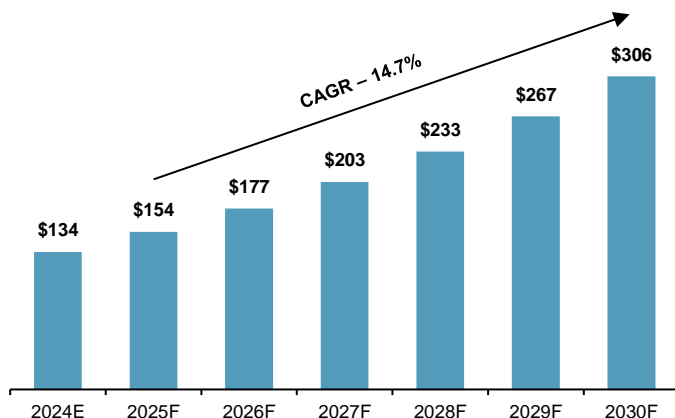
AI is Changing the Game – Generative AI is increasing demands on digital infrastructure, sparking a new era of digital transformation and evolving cloud strategies. Customer adoption is being fueled by a shift from cost-consciousness to top line acceleration. Google Cloud reported 42% growth in Q424, driven by Vertex AI adoption

Market Expansion & Intensifying Competition – Global cloud platform services market surpassed \$100B in Q424, marking a 25% Y-o-Y increase. AWS maintained its leading position with 32% market share, but Azure is quickly gaining momentum and is expected to create parity in 2025

The AI Energy Crisis – Cloud service providers are focused on sustainable practices, as evidenced by Microsoft's investment in carbon-negative data centers in November of 2024. The rest of the industry is expected to follow suit

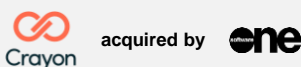
Edge Computing Adoption – Shift towards edge computing, which enables data processing to take place more closely to data sources - reducing latency and enhancing real-time analytics capabilities. NVIDIA's alignment with several global telecom providers in 2024 is a testament to the market's commitment to integrate edge AI solutions

CPS Industry Growth



Notable Transactions

Dec 2024



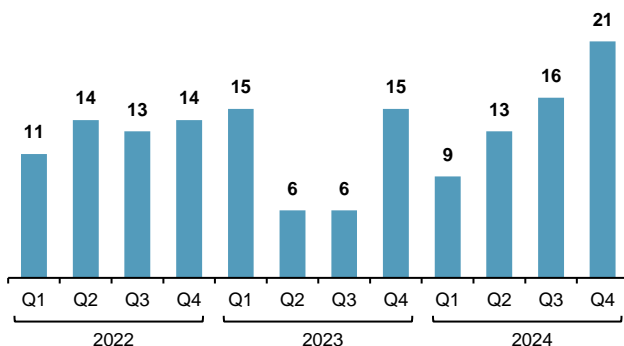
Crayon Group Holding is a DT-focused MSP specializing in hybrid and multi-cloud governance. Its platform enables customers to scale AI and IoT solutions through cloud-based innovation. Founded in 2002, the company is headquartered in Oslo, Norway

October 2024



Applied Insight provides cloud infrastructure, advanced analytics, and cybersecurity solutions, including identity management and deployment planning, primarily for the federal government and defense sectors. Founded in 1988, the company is based in Reston, VA

of M&A Transactions



Precedent M&A Transactions

Date	Target	Acquiror	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	AUCyber Limited	Brennan IT Pty Limited	\$12.2	1.9x	-
Dec-24	AUCyber Limited	5G Networks Limited	\$9.2	1.4x	-
Dec-24	Open San Consulting	Cook Inlet Region, Inc.	-	-	-
Dec-24	Integris, LLC	OMERS Private Equity	-	-	-
Dec-24	Mission Cloud Inc.	CDW Corporation	-	-	-
Nov-24	Karthik Consulting	CoreStack, Inc.	-	-	-
Nov-24	IT Hotdesk Ltd	Redsquid Communications Ltd	-	-	-
Nov-24	Swissnet AG	beaconsmind AG	-	-	-
Nov-24	Comtel Group, Inc.	Bluewave Technology Group	-	-	-
Nov-24	The Scale Factory	Ten10 Solutions Limited	-	-	-
Nov-24	ProQuest IT Pty Ltd	Decision Inc. (Pty) Ltd	-	-	-
Nov-24	Performive LLC	Renovus Capital Partners	-	-	-
Oct-24	Atech Support Limited	Iomart Group plc	\$75.6	-	-
Oct-24	Nationwide IT	ARC (U.K.) Systems Limited	-	-	-

3-Year Average	3.5x	15.0x
3-Year Median	1.8x	9.0x

Public Comparables

Company	Enterprise Value (\$M)	TEV / LTM: Revenue	TEV / LTM: EBITDA	Revenue Growth	EBITDA Margin
Microsoft	3,116,851	12.3x	22.8x	16.4%	53.8%
Amazon.com	2,353,529	3.8x	21.1x	11.9%	18.0%
Alphabet	2,257,222	6.6x	18.8x	14.4%	35.3%
Oracle	543,888	9.9x	20.0x	6.4%	49.4%
Tencent Holdings	502,009	5.7x	12.4x	4.3%	46.4%
Salesforce	318,621	8.6x	22.7x	9.5%	37.8%
ServiceNow	215,671	20.6x	60.6x	23.5%	34.0%
Alibaba Group	191,569	1.4x	7.3x	3.3%	19.6%
Workday	64,842	7.9x	29.2x	16.8%	27.3%
Snowflake	49,410	14.5x	-	30.3%	8.4%
Veeva Systems	29,143	11.0x	22.1x	15.7%	49.7%
Mphasis	6,131	3.7x	21.4x	1.0%	17.5%
DigitalOcean	4,329	5.7x	13.6x	12.1%	42.0%
Rackspace	3,659	1.3x	13.5x	(8.4%)	9.8%

Mean	8.1x	21.9x	11.2%	32.1%
Median	7.3x	21.1x	12.0%	34.7%

Digital Transformation

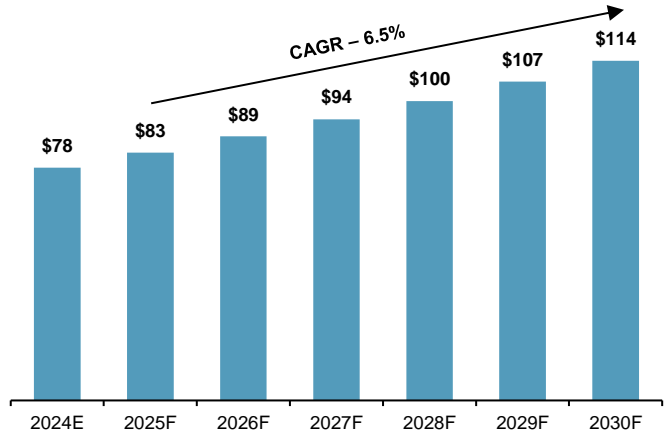
AI and Machine Learning Consulting - With the rapid advancement of AI technologies, businesses are seeking expert consultants to navigate digital transformation. Accenture launched a \$2 billion AI investment strategy in October 2024 to enhance its digital transformation capabilities

Lean Digital Transformation Strategies - Organizations are adopting lean digital transformation strategies to create more value for their customers, emphasizing efficiency and predictability. A Q424 survey by Deloitte found that 67% of CIOs prioritize lean transformation to address economic uncertainties and rising operational costs

Hyper-Specialized Consulting Firms - Market shift towards boutique firms that offer specialized or verticalized expertise. That was exemplified by the rise of healthcare-focused digital consultancies like HealthScope, which secured \$300 million in contracts in Q4 2024 for telehealth optimization projects

Integration of Emerging Technologies - Consultants are focused on integrating technologies like IoT, VR, and AR into business processes. For example, SAP announced new AR-enabled supply chain tools in December 2024, enhancing digital transformation for its enterprise clients

Digital Transformation Growth



Notable Transactions

12/23/2024



acquired by



Schneider-Neureither develops software solutions for managing DT processes, operating through Services, Software, and EXA segments. Founded in 1994, the company is headquartered in Heidelberg, Germany

12/07/2024

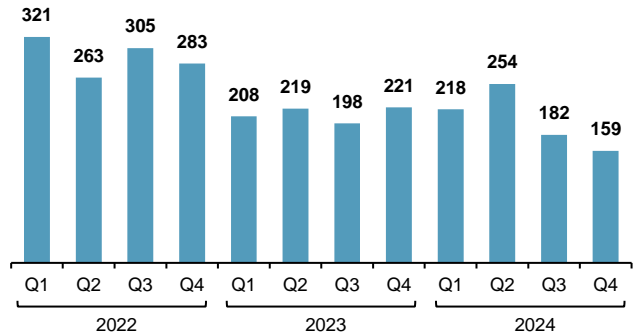


acquired by

China Information Security Research Institute Ltd.

China National delivers information system integration, software application development, engineering, consulting, and technical services to enterprise clients. Founded in 2003, the company is based in Beijing, China

of M&A Transactions



Precedent M&A Transactions

Date	Target	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Metzum As	Rieber & Søn As	\$35.7	-	-
Dec-24	Brooks Investment	Galaxy42 Group Pty Ltd	\$9.3	-	-
Dec-24	Present	Exprivia	-	-	-
Dec-24	IN2	Altia Consultores, S.A.	\$7.9	-	-
Dec-24	Plan San Internet B.V.	Sportadmi I Skandinavien Ab	\$1.9	2.5x	-
Nov-24	Accubits Technologies	Response Informatics Limited	\$0.6	0.3x	-
Nov-24	Gross Synergy	Panda Eco System Berhad	\$2.4	1.7x	-
Nov-24	IT Management Solns.	Worklyn Partners	-	-	-
Nov-24	Webgenesys S.p.A.	TXT e-solutions S.p.A	\$63.3	1.9x	-
Nov-24	Dream Chip Tech	Tessolve Engineering Services	\$45.6	-	-
Nov-24	C Platform Co. Ltd	Secucen Co., Ltd.	\$7.9	-	-
Oct-24	Tao Digital	Vesper Company	-	-	-
Oct-24	Inspur Network	Inspur Electronic Information	\$41.1	-	-
Oct-24	The World	Kanamic Network Co.,LTD	\$3.8	1.4x	-

3-Year Average	2.2x	14.2x
3-Year Median	1.4x	9.4x

Public Comparables

Company	Enterprise Value (\$M)	TEV / LTM: Revenue	TEV / LTM: EBITDA	Revenue Growth	EBITDA Margin
Accenture	220,785	3.3x	19.0x	2.7%	17.5%
Tata CS	167,258	5.6x	21.6x	3.8%	25.9%
Infosys	88,088	4.7x	-	1.6%	-
HCL Technologies	57,816	4.2x	18.7x	5.7%	22.7%
NTT Data Group	48,619	1.6x	10.4x	(0.3%)	15.5%
Cognizant	37,967	2.0x	10.7x	(0.1%)	18.2%
Wipro	33,025	3.1x	-	(4.6%)	-
Capgemini	31,047	1.3x	8.1x	1.1%	15.9%
CGI Group	25,998	2.4x	12.1x	1.8%	19.9%
Nomura Research	17,742	3.5x	-	(2.9%)	-
Tech Mahindra	17,083	2.7x	24.1x	(3.5%)	11.3%
Genpact	8,410	1.8x	9.7x	5.2%	18.7%
DXC Technology	7,348	0.6x	3.6x	(5.5%)	15.6%
Sopra Steria Group	5,214	0.8x	5.6x	20.1%	14.3%

Mean	2.7x	13.1x	1.8%	17.8%
Median	2.6x	10.7x	1.3%	17.5%

Unified Communications

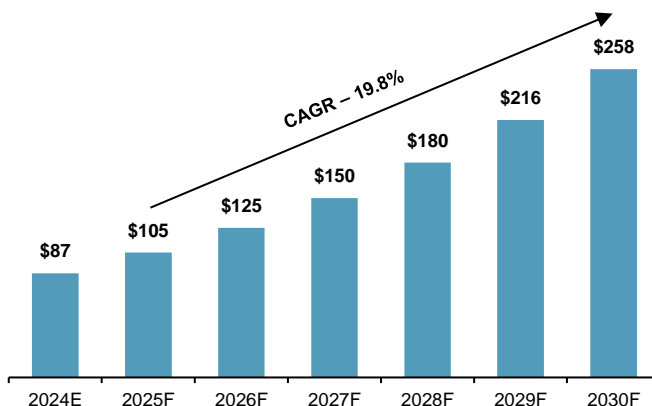
AI-Enhanced Collaboration – AI-driven advancements are reshaping unified communications, improving efficiency in real-time translation, meeting transcriptions, and intelligent scheduling. Zoom’s launch of AI-powered sentiment analysis in November 2024 underscores the growing role of automation in optimizing virtual interactions

Convergence of Communication Platforms – The line between cloud contact centers and unified communications continues to blur as vendors prioritize interoperability. RingCentral and Salesforce formalized a strategic partnership in Q4 2024, integrating their platforms to deliver a more seamless and efficient customer engagement experience

Emphasis on Digital Trust & Cybersecurity – As enterprises scale their digital communication strategies, security and compliance are becoming critical purchasing considerations. Microsoft Teams reinforced its commitment to secure collaboration with the introduction of end-to-end encryption for hybrid work environments in December 2024

Adoption of Hybrid Work Solutions – The evolution of hybrid work models is pushing unified communication providers to enhance flexibility and user experience. Cisco’s Webex introduced new capabilities in Q4 2024, including AI-powered noise cancellation and virtual office setups, to optimize productivity for distributed teams

Unified Communications Growth



Notable Transactions

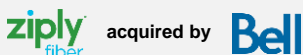
11/13/2024



acquired by SK telecom

SK Broadband Co., Ltd. is a telecommunications provider offering broadband internet, wireline telephony, cable access, leased lines, and IDC services across Asia. The company is headquartered in Seoul, South Korea

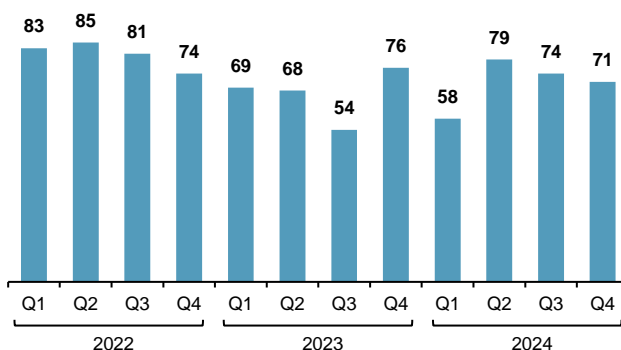
11/03/2024



acquired by Bell

ZiPLY Fiber is an ISP serving residential, SMB, enterprise, wholesale, and commercial clients with internet and data solutions. Incorporated in 2019, the company is based in Kirkland, WA

of M&A Transactions



Precedent M&A Transactions

Date	Target	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	GTPL Vision Services	GTPL Hathway Limited	\$2.7	1.4x	-
Dec-24	Nitel, Inc.	Comcast	-	-	-
Dec-24	Thaicom Ltd	Intouch Holdings	\$311.3	4.3x	19.0x
Dec-24	Uecomm Pty Ltd.	Superloop Limited	\$11.3	-	-
Dec-24	Boost Tel Pty Limited	Telstra Group Limited	\$90.7	-	-
Dec-24	IHS Kuwait Ltd	Mobile Telecommunications	\$191.4	-	-
Dec-24	Skymesh Pty Ltd	Salter Brothers	\$32.4	-	-
Nov-24	United States Cellular	New Cingular Wireless PCS	\$1,018.0	-	-
Oct-24	Korea Credit-Card	NHN KCP Corp.	\$31.3	0.7x	-
Oct-24	Tikona Infinet Limited	SAR Televenture Limited	\$87.4	3.8x	-
Oct-24	Millicom International	SBA Communications	\$975.0	-	-
Oct-24	Proximus PLC	Dcu Invest NV	\$138.5	-	-
Oct-24	Avatel Telecom S.L.	Inveready Asset Management	\$548.8	1.6x	-
Oct-24	TOMAR	Dataprise	-	-	-

3-Year Average	3.1x	15.2x
3-Year Median	1.5x	8.8x

Public Comparables

Company	Enterprise Value (\$M)	TEV / LTM: Revenue	TEV / LTM: EBITDA	Revenue Growth	EBITDA Margin
T-Mobile US	362,551	4.5x	11.8x	2.1%	38.3%
Verizon Comm	338,898	2.5x	7.0x	0.1%	36.2%
Comcast	236,928	1.9x	6.3x	1.8%	30.7%
Deutsche Telekom	219,947	1.8x	4.2x	243.2%	43.5%
SoftBank Group	203,016	4.4x	NM	(2.2%)	(7.7%)
China Mobile	180,051	1.3x	8.4x	1.6%	15.0%
Charter Comm	148,283	2.7x	6.9x	0.5%	39.3%
América Móvil	78,397	1.7x	5.2x	7.2%	32.2%
Vodafone Group	70,596	1.8x	4.4x	(7.7%)	40.2%
CK Hutchison	62,950	1.8x	6.0x	5.6%	29.5%
Telus	41,923	2.9x	7.6x	0.3%	37.8%
Fujitsu	32,960	1.3x	9.7x	(7.1%)	13.7%
Ericsson	26,251	1.1x	46.4x	(10.1%)	2.4%
Lumen Technologies	21,569	1.6x	5.7x	(10.4%)	28.5%

Mean	2.2x	10.0x	16.1%	27.1%
Median	1.8x	6.9x	(0.4%)	31.5%

Infrastructure & Hosting

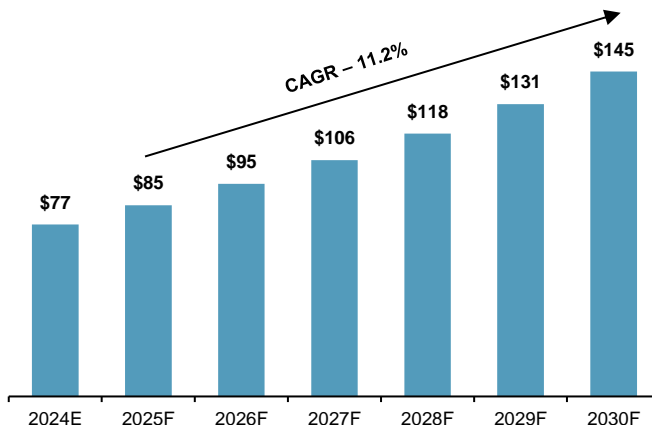
5G and IoT Integration – The convergence of 5G and IoT is accelerating IT infrastructure modernization, enabling ultra-fast data transmission and real-time analytics. Verizon's December 2024 launch of its next-gen 5G network is tailored for industrial IoT applications, improving operational efficiency in logistics and manufacturing

AI Infrastructure Investment Surge – The race to support AI workloads is driving record infrastructure investments from hyperscalers and cloud providers. Amazon committed \$10 billion in Q4 2024 to scale its Graviton4 processors, reinforcing its push to optimize AI compute for both cloud and edge applications

Sustainable Becomes Priority – The push for greener IT infrastructure is intensifying, with companies prioritizing energy efficiency and carbon neutrality. Google's achievement of 24/7 carbon-free energy in Q4 2024 establishes a new industry benchmark for sustainable data center operations

App Hosting Gains Momentum – As enterprises move towards cloud-first strategies, demand for flexible and scalable application hosting solutions is rising. Leading providers are expanding managed hosting services, offering optimized environments for AI-driven workloads and mission-critical applications

Infrastructure & Hosting Growth



Notable Transactions

12/12/2024

CONNEXA acquired by CDPQ

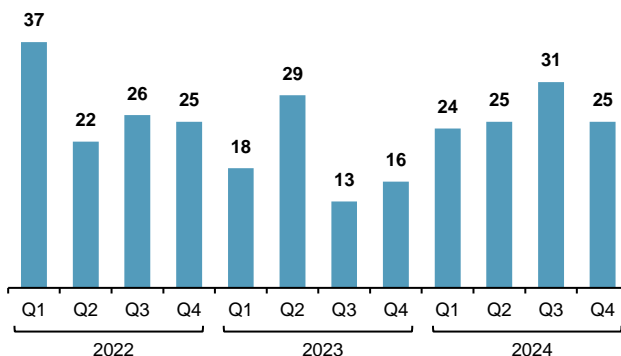
Connexa Limited operates an independent mobile towers and digital infrastructure business, supporting wireless connectivity and network expansion. Originally Spark TowerCo, it rebranded as Connexa in November 2022 and is based in Auckland, New Zealand

10/24/2024

GLOBAL SWITCH acquired by HMC Capital

Global Switch Australia Holdings owns, develops, and manages data centers supporting voice and data communication infrastructure. Incorporated in 2009, the company is headquartered in Ultimo, Australia

of M&A Transactions



Precedent M&A Transactions

Date	Target	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	J&Y Marigold Ltd.	NM Data Inc.	-	-	-
Dec-24	FTFT Computing	DDMM Capital LLC	\$2.0	-	-
Dec-24	Reevee GmbH	InDebted Holdings Pty Ltd	-	-	-
Dec-24	NCC a.s.	Seyfor, a.s.	-	-	-
Nov-24	iseek Pty Ltd.	HMC Capital Limited	\$262.9	-	-
Nov-24	Hannibal & Hopedale	MARA Holdings, Inc.	\$59.9	-	-
Oct-24	Harbor Networks	Worklyn Partners	-	-	-
Oct-24	Options Technology	Vitruvian Partners	-	-	-
Oct-24	Ascent, LLC	WESCO International, Inc.	\$185.0	1.6x	-
Oct-24	CloudCoCo Connect	The BE Company of UK Ltd	\$2.5	-	-
Oct-24	ITSavvy	Xerox Corporation	\$400	-	-
Oct-24	Qolcom	Bechtle	-	-	-
Oct-24	Enovum Data Centers	Bit Digital, Inc.	\$45.7	-	-

3-Year Average	NM	NM
3-Year Median	NM	NM

Public Comparables

Company	Enterprise Value (\$M)	TEV / LTM: Revenue	TEV / LTM: EBITDA	Revenue Growth	EBITDA Margin
Meta Platforms	1,456,260	9.3x	18.7x	23.1%	49.8%
IBM	249,771	4.0x	14.9x	2.3%	26.8%
Equinix	106,963	12.4x	30.1x	8.2%	41.4%
KDDI	86,315	2.2x	7.7x	(5.6%)	28.8%
Digital Realty	77,640	14.1x	30.1x	2.8%	46.9%
HP Enterprise	33,116	1.1x	6.0x	3.4%	18.4%
Twilio	15,005	3.5x	17.2x	5.8%	20.1%
GDS Services	11,377	7.4x	17.7x	10.0%	41.9%
Persistent Systems	11,370	8.8x	50.2x	15.6%	17.6%
Kyndryl Holdings	10,918	0.7x	8.6x	(9.1%)	8.3%
Concentrix	7,470	0.8x	4.8x	44.1%	16.5%
Atos	5,950	0.5x	6.0x	(6.6%)	9.1%
Softcat	3,620	3.0x	17.5x	1.7%	17.1%
Sonda	619	0.4x	4.5x	14.8%	8.5%

Mean	4.9x	16.7x	7.9%	25.1%
Median	3.2x	16.0x	4.6%	19.2%

Managed Security Services (MSSPs)

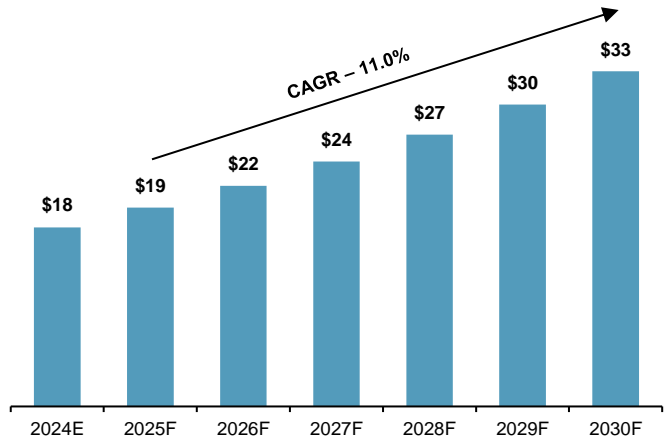
AI-Powered Threat Detection Gains Traction – Organizations are increasingly leveraging AI-driven security solutions to stay ahead of evolving cyber threats. Palo Alto Networks saw 30% growth in Q4 2024, driven by surging demand for its Cortex AI platform, which proactively combats ransomware and other sophisticated attacks

Third-Party Risk Takes Center Stage – As supply chain vulnerabilities grow, enterprises are prioritizing automated risk management for vendor ecosystems. IBM responded to this demand in November 2024 with the launch of its AI-powered Vendor Trust platform, streamlining risk assessments and compliance across global supply chains

Regulatory Pressures Drive Privacy Automation – The enforcement of the EU's AI Act in December 2024 has accelerated investments in automated compliance solutions. Businesses are adopting AI-driven privacy tools to reduce regulatory costs, ensure adherence to evolving data protection laws, and strengthen customer trust

Optimized Cyber Spending Strategies – Organizations are re-evaluating cyber budgets, focusing on high-impact, cost-efficient solutions. In Q4 2024, CrowdStrike rolled out SMB-targeted security bundles, combining automation and affordability to provide robust protection without straining IT budgets

MSSP Growth



Notable Transactions

Nov 2024

BLUEHALO acquired by AV

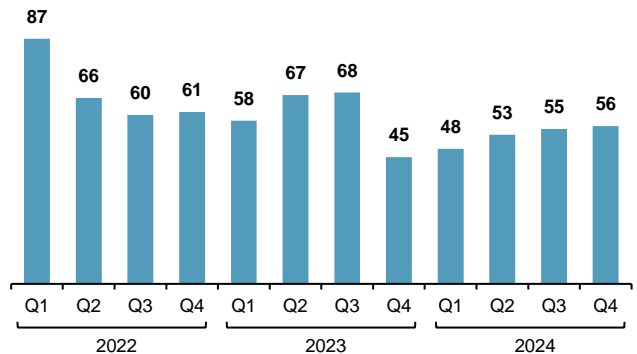
BlueHalo LLC provides engineering and technology solutions for national security, specializing in space superiority, directed energy, missile defense, C4ISR, and cyber intelligence. Founded in 2019, the company is based in Arlington, VA

Oct 2024

Secureworks acquired by SOPHOS

SecureWorks Corp. offers IT security solutions through a technology-driven approach to protect customers in the U.S. and internationally. Founded in 1999, the company is headquartered in Atlanta, GA

of M&A Transactions



Precedent M&A Transactions

Deal Date	Target	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Total Technologies Srl	Smarttech 247 Cyber Security	-	-	-
Dec-24	Onepath Systems	Ideal Integrations, Inc.	-	-	-
Nov-24	OTRS AG	EasyVista SAS	\$30.6	2.4x	-
Nov-24	Dazz, Inc.	Wiz, Inc.	\$450.0	-	-
Nov-24	Sixgill Ltd	BitSight Technologies, Inc.	\$115.0	-	-
Nov-24	LAC Co., Ltd.	KDDI Corporation	\$210.1	0.6x	9.4x
Nov-24	Workshop IT Ltd.	Net Essence	\$1.9	-	-
Nov-24	Cloudguard	Praetura Ventures Limited	-	-	-
Oct-24	Pinnacle Computing	K3 Capital Group	-	-	-
Oct-24	Beijing JN TASS	Sansec Technology Co., Ltd.	\$45.0	-	-
Oct-24	Firmus Sdn. Bhd.	TechMatrix Corporation	\$33.7	-	-
Oct-24	Js Telecom Systems	NSK Ltd.	\$2.7	0.4x	-
Oct-24	CloudCoCo Limited	Aspire Technology Solutions Ltd	\$12.0	-	-
Oct-24	Antea Consulting S.L.	Tratamiento de Sistemas, S.A.	\$3.1	0.3x	3.8x

3-Year Average	2.3x	16.9x
3-Year Median	1.7x	12.2x

Public Comparables

Company	Enterprise Value (\$M)	TEV / LTM: Revenue	TEV / LTM: EBITDA	Revenue Growth	EBITDA Margin
Cisco Systems	249,095	4.7x	13.6x	(8.7%)	34.6%
Palo Alto Networks	117,037	14.1x	48.1x	15.0%	29.4%
CrowdStrike	80,847	21.6x	79.8x	31.4%	27.1%
Fortinet	69,708	12.2x	34.7x	10.4%	35.2%
Cloudflare	36,582	23.3x	115.9x	30.0%	20.1%
Zscaler	26,211	11.4x	47.1x	30.8%	24.2%
Gen Digital	24,725	6.4x	10.7x	2.4%	60.1%
Leidos Holdings	23,230	1.4x	11.1x	7.4%	12.9%
Check Point	19,064	7.6x	17.4x	5.7%	43.4%
Akamai	17,320	4.4x	10.5x	5.9%	41.8%
CyberArk Software	15,482	17.0x	106.7x	30.3%	16.0%
F5	13,915	4.9x	13.4x	0.1%	36.9%
Okta	12,215	4.8x	21.9x	16.8%	22.0%
Rubrik	11,802	14.7x	-	-	-

Mean	10.6x	40.8x	13.7%	31.0%
Median	9.5x	21.9x	10.4%	29.4%

About Greenwich Capital Group

Greenwich Capital Group is a full-service investment banking firm providing M&A and financing advisory services to middle-market clients. With a national footprint and key hubs in Detroit, Nashville, Boston, NYC, and Cleveland, our matrix-based model integrates sector, product, and operational expertise on every deal team.

- National Investment Banking platform
- Dedicated Technology sector coverage group
- M&A, Financing and Advisory Services:
 - Family-Owned / Private
 - Middle Market Public Companies
 - Lower Middle Market PE clients
 - Dedicated Buyside M&A team



Select Experience

 a portfolio company of has acquired 	 a portfolio company of has acquired 	 a portfolio company of has acquired 	 has been acquired by
 has been acquired by 	 a portfolio company of has acquired 	 has been acquired by 	 a portfolio company of has acquired

Jereme LeBlanc
 Managing Director, Head of
 Technology Investment Banking
 jleblanc@greenwichgp.com
 (917) 541-5164 | Boston

Technology and Technology Services Expertise

GCG offers a unique breadth and depth of expertise in Technology and Technology Services, combining both operational and transactional perspectives. Our professionals bring extensive industry experience to enhance our investment banking and consulting services, helping clients navigate the rapidly evolving technology landscape.

With deep industry roots, our technology professionals provide clients with the guidance and support needed to scale their businesses, optimize operations, and expand into new markets domestically and globally.

Our experience and extensive network position us as leaders in M&A, private placements, and financial advisory within Technology and Technology Services sector. We help technology companies strategically consolidate, attract investment, and maximize enterprise value in a competitive market.

To discuss M&A opportunities or for additional perspective, please contact GCG's Technology and Technology Services practice leader, Jereme LeBlanc. For more information, visit www.greenwichgp.com.

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the S&P Capital IQ database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

Disclaimer: This publication contains general information only and Greenwich Capital Group, LLC is not, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. Greenwich Capital Group, LLC shall not be responsible for any loss whatsoever sustained by any person who relies on this publication.

All transactions were completed by Senior Professionals while at GCG or with other firms prior to joining GCG.