M&A in managed services accelerates as scalable models meet stable end-market demand

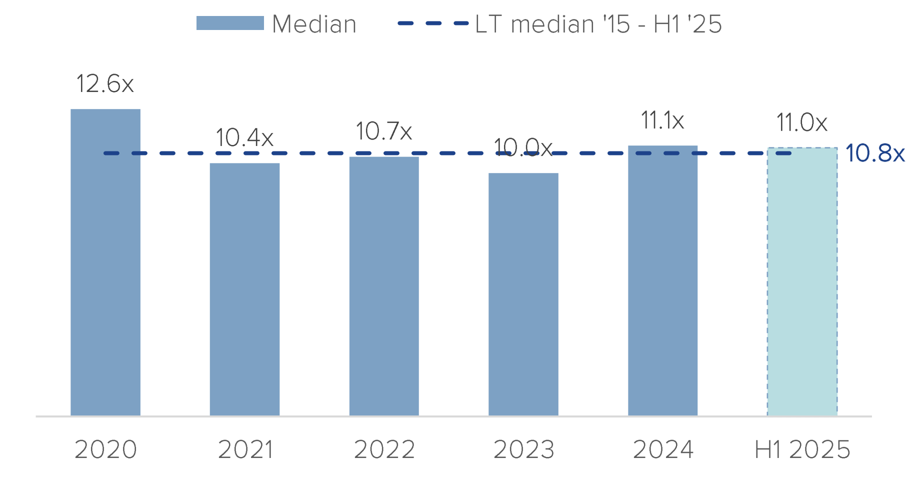
RESEARCH NOTE | IT SERVICES | AUTUMN 2025

"The managed services market is growing rapidly, which makes it very attractive for M&A. Accordingly, we are seeing consistently high transaction activity. In terms of volume, the majority of transactions are in the small to medium-size segment (i.e., < CHF 75 million transaction value).

Valuation levels also remain attractive, driven by sustainable recurring revenues. Another key factor for multiples is size, a correlation that can be observed across all industries."

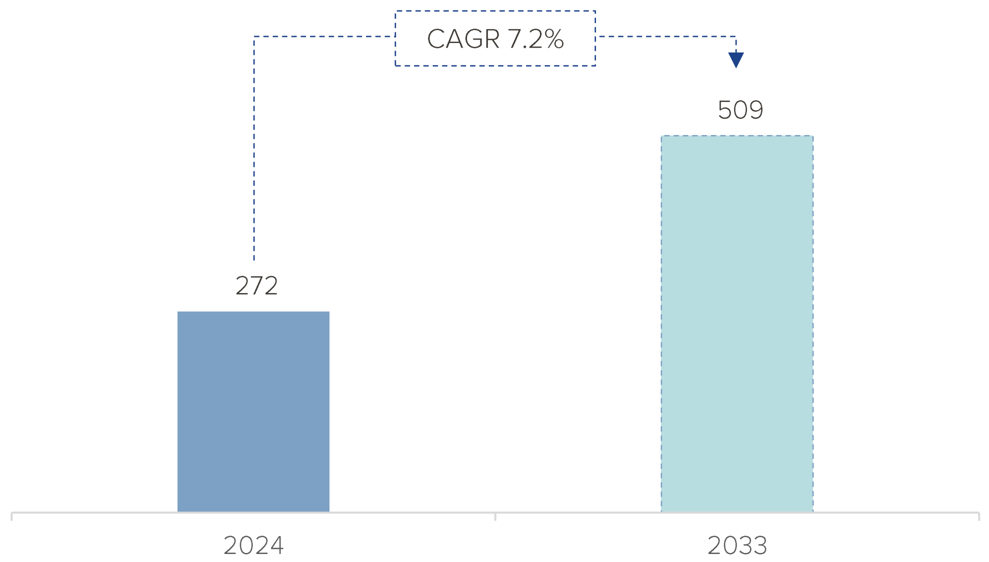
DR. DANIEL SPRING
Oaklins Switzerland

EV/EBITDA multiple for MSPs (24m rolling median)



Sector overview

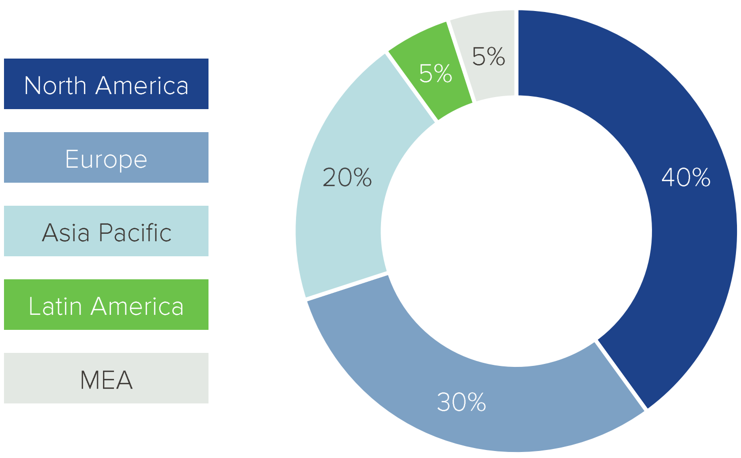
Global managed service providers market growth (CHF bn)



Source: Imarc

- Managed Services Providers (MSPs) deliver outsourced IT solutions spanning infrastructure management, end-user support, application maintenance, and strategic IT advisory.
- North America holds the largest share of the global MSP market at approximately 40%, followed by Europe with a 30% share.
- The MSP model—underpinned by recurring revenues, embedded client relationships, and operational scalability—continues to attract both strategic consolidators and financial investors seeking resilient, cash-generative platforms.

Market segmentation by region in 2024



Source: Capital IQ

Key M&A drivers

Recurring revenue and margin visibility
MSPs deliver predictable contracted cash flows, high retention, and strong margins, appealing to investors seeking stable, scalable returns.

Platform scalability in a fragmented market
The MSP sector remains highly fragmented, enabling acquirers to roll up smaller players, realize synergies, and scale regionally or vertically.

Rising cybersecurity demands
MSPs now offer round-the-clock protection, compliance and managed security. Acquirers treat providers with cybersecurity experience as core platforms.

Key industry themes

Shift toward advisory-led service models
MSPs are evolving into advisory led partners for IT strategy, compliance, and digital transformation, strengthening client ties and growing wallet share.

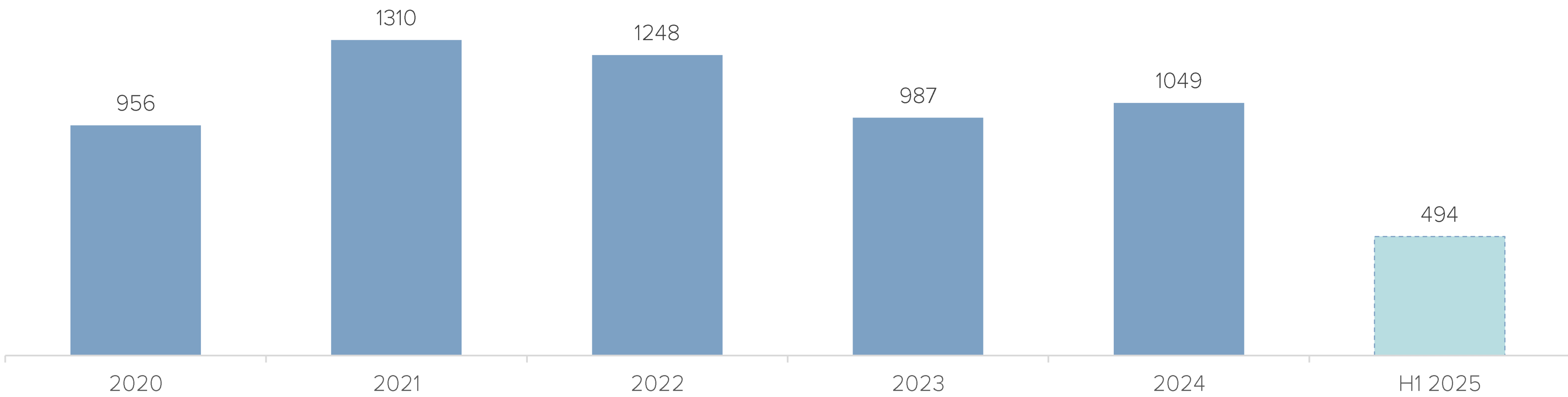
Cloud native infrastructure driving growth
As cloud adoption rises, enterprises favor MSPs with Azure, AWS, and Google Cloud credentials to run hybrid environments and simplify operations.

Cybersecurity at the core of service demand
Security and compliance outsourcing is accelerating, and MSPs with MDR, compliance, and SOC win pricing power and higher multiples.

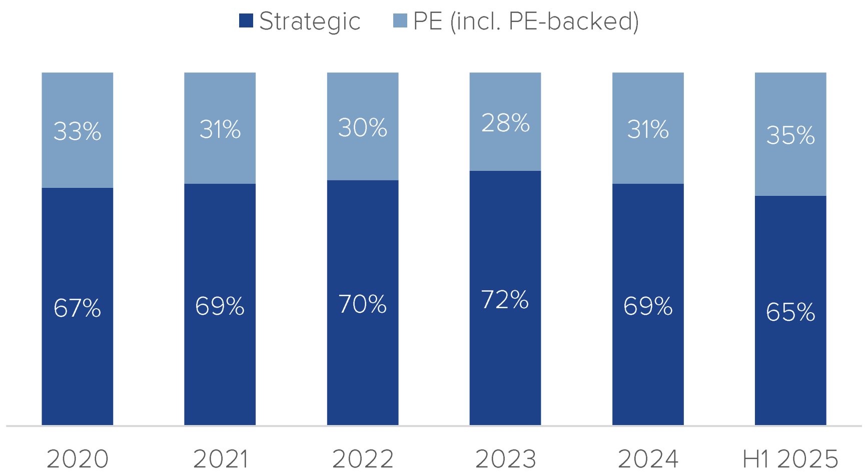
Cost efficiency through scalable outsourcing
MSPs convert capex-heavy IT into subscription-based services, cutting operating costs and raising utilization through fixed rate infrastructure, tools, and support.

M&A developments globally

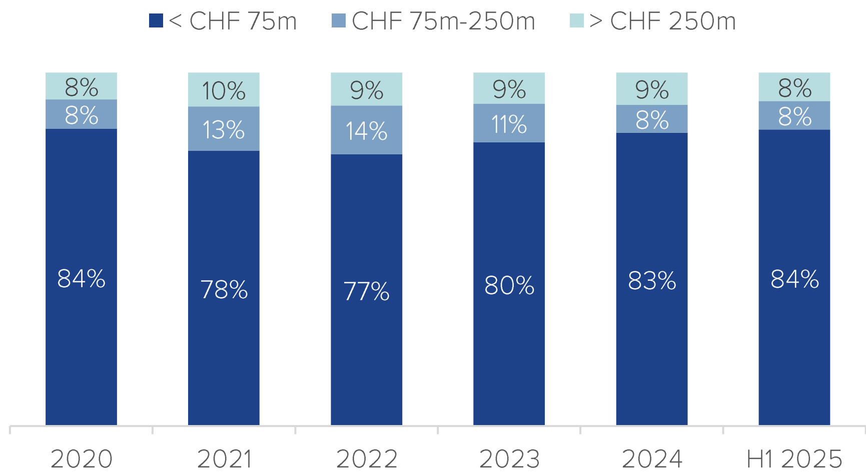
MSP deal flow rose in 2024, as H1 2025 is tracking similar



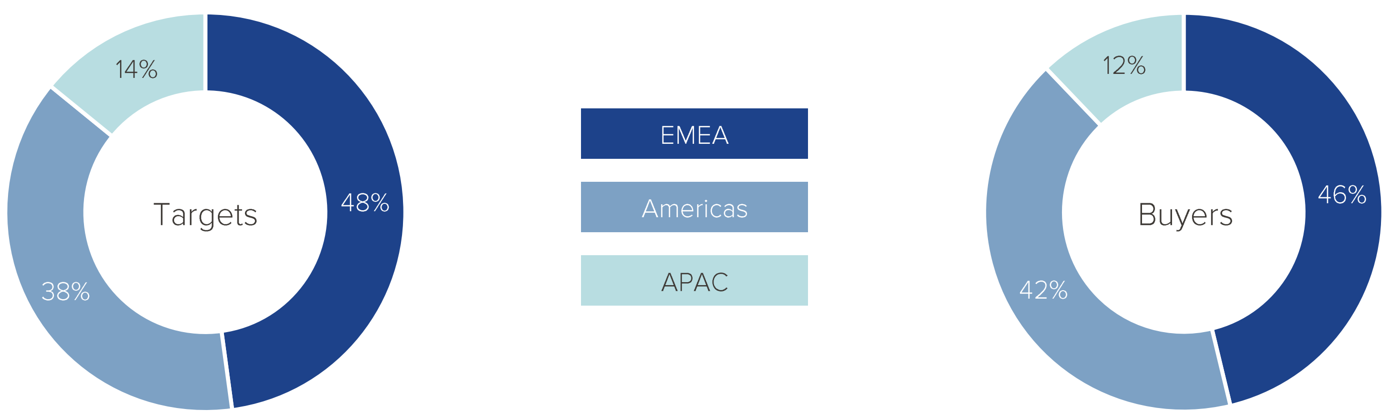
Strategic buyers continue to set the pace in deal making



Most deals cluster below CHF 75 million



A well-balanced market in H1 2025 with EMEA showing the highest activity both with targets and buyers



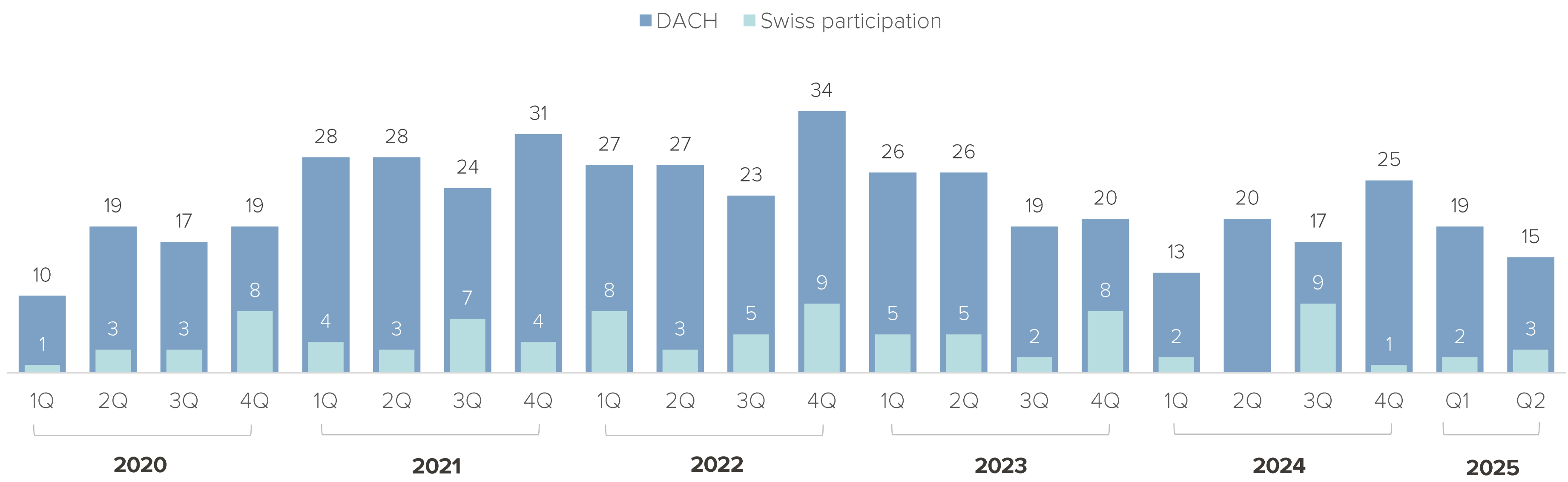
Key takeaways

- MSP M&A has rebounded from the post-2021 reset. Deal volume rose from 987 in 2023 to 1,049 in 2024, and H1 2025 is tracking in line with a steady run-rate.
- Strategic acquirers remain the primary engine of M&A, consistently leading most transactions across periods, while PE and PE-backed transaction have regained share in 2024 and H1 2025.
- Deals below CHF 75 million dominate, representing 83% in 2024 and 84% in H1 2025, meanwhile geography is balanced but led by EMEA on both buy and sell sides in H1 2025.
- H2 2025 looks constructive as security capability earns a premium, scaled cloud managed services are now table stakes, and recurring revenue with high retention and automation keeps economics resilient.

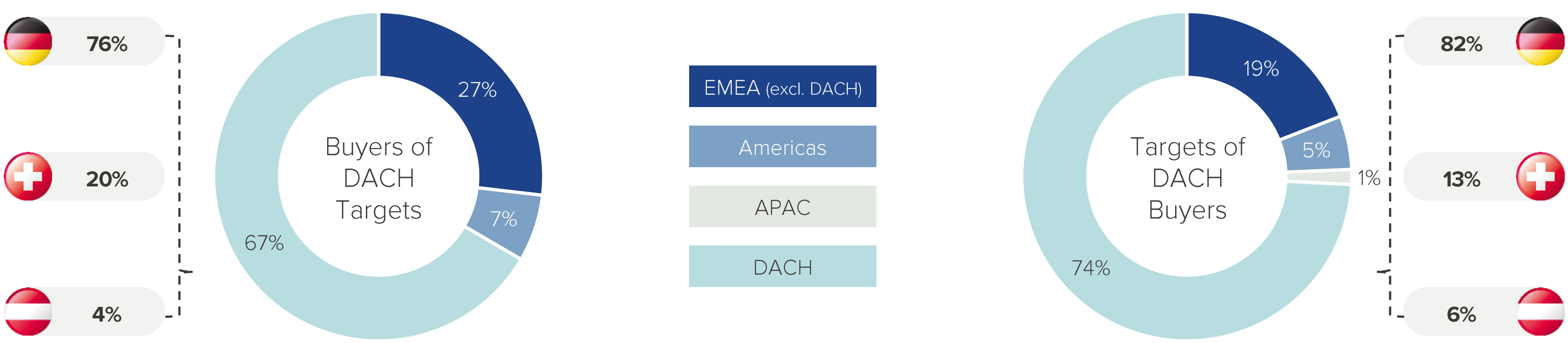
Source: Capital IQ, Oaklins analysis

M&A developments in the DACH region

Activity across DACH remains stable



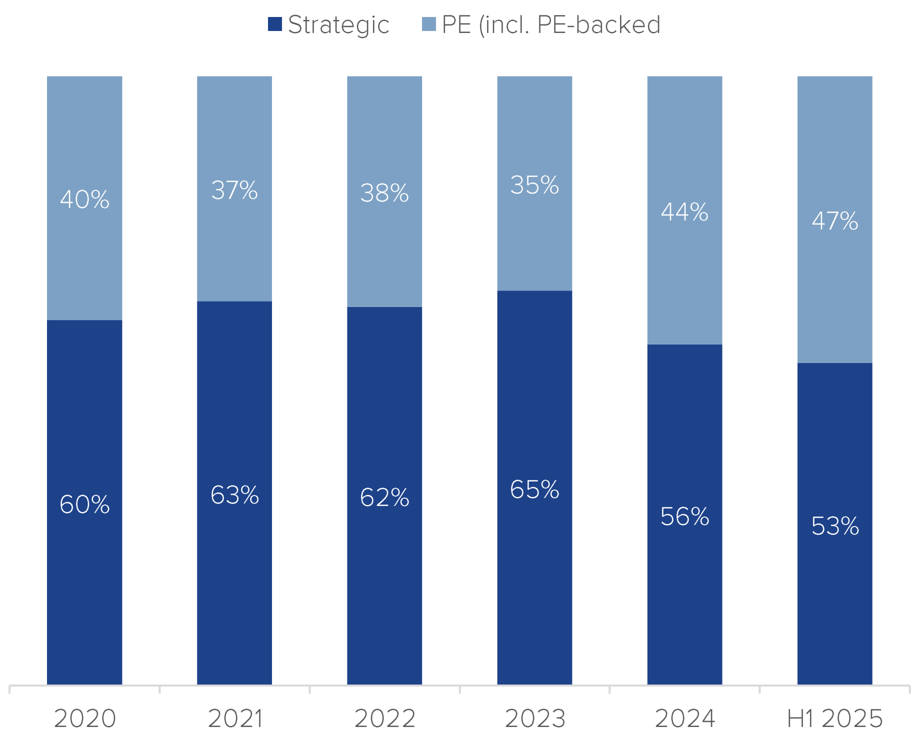
DACH-to-DACH remains the center of gravity, with most cross-border flow staying within EMEA



Key takeaways

- DACH M&A has normalized from the 2021–2022 highs and rebuilt into a firmer base at the end of 2024, with a solid Q4 setting up a steady cadence into 2025.
- H1 shows healthy but more selective activity. Q1 held up well and Q2 eased as processes slipped to the second half, while Swiss participation ticked higher in Q2, signaling re-engagement. The read is constructive: throughput is intact, quality assets are clearing, and the pipeline points to a stable H2.
- Deal flow is anchored locally as 67% of buyers of DACH targets come from DACH and 74% of DACH buyers also acquire within the region, with most of the remainder within EMEA and limited activity from the Americas and APAC.
- Strategics still set the pace, while PE and PE backed buyers have risen to 47% in H1 2025, signaling a stronger sponsor bid for scalable MSP platforms.

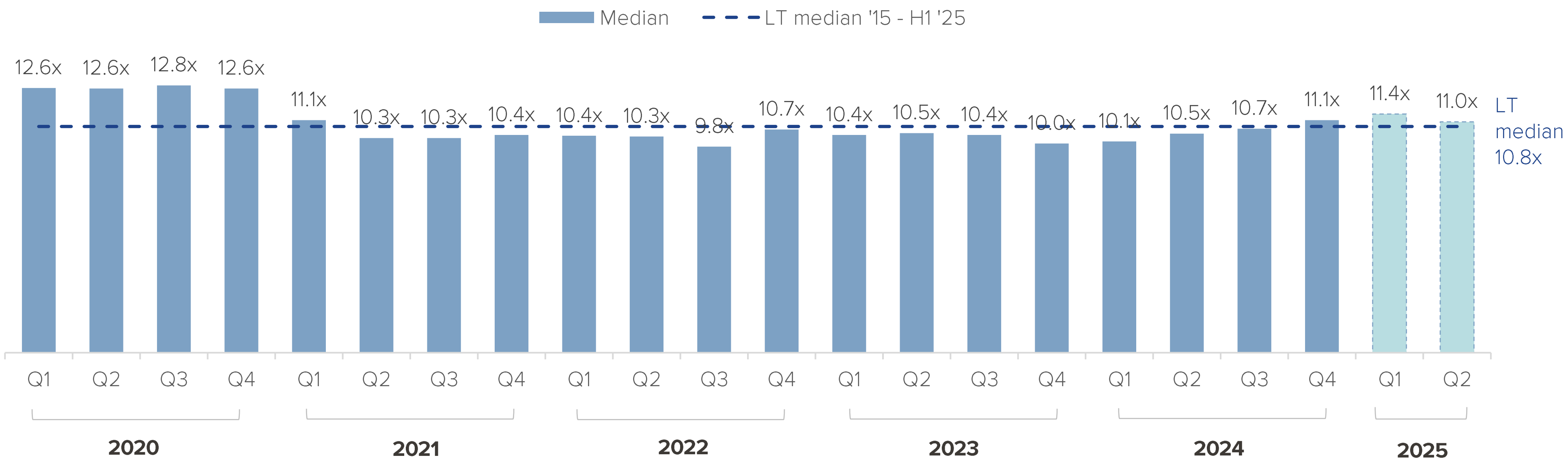
PE and PE-backed buyers are picking up pace, bringing the mix close to parity with strategics



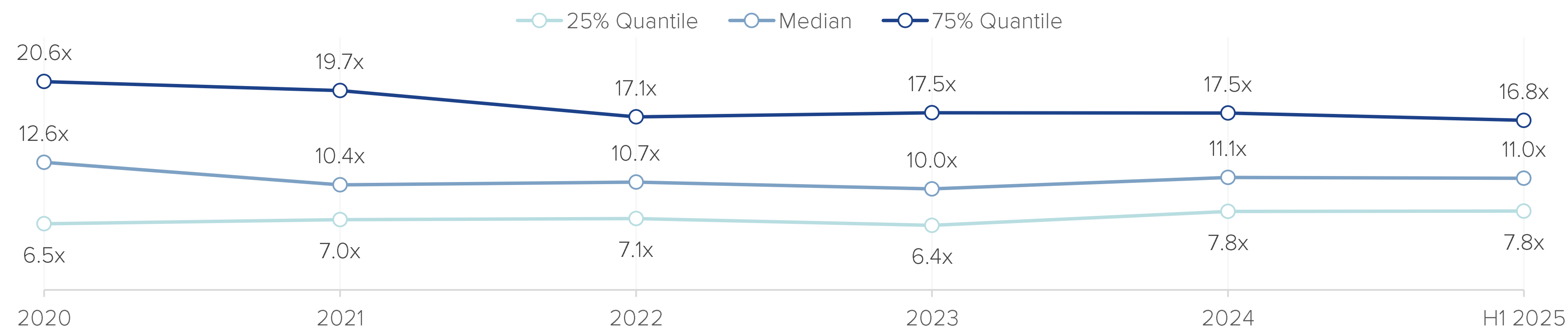
Source: Capital IQ, Oaklins analysis

M&A valuations globally

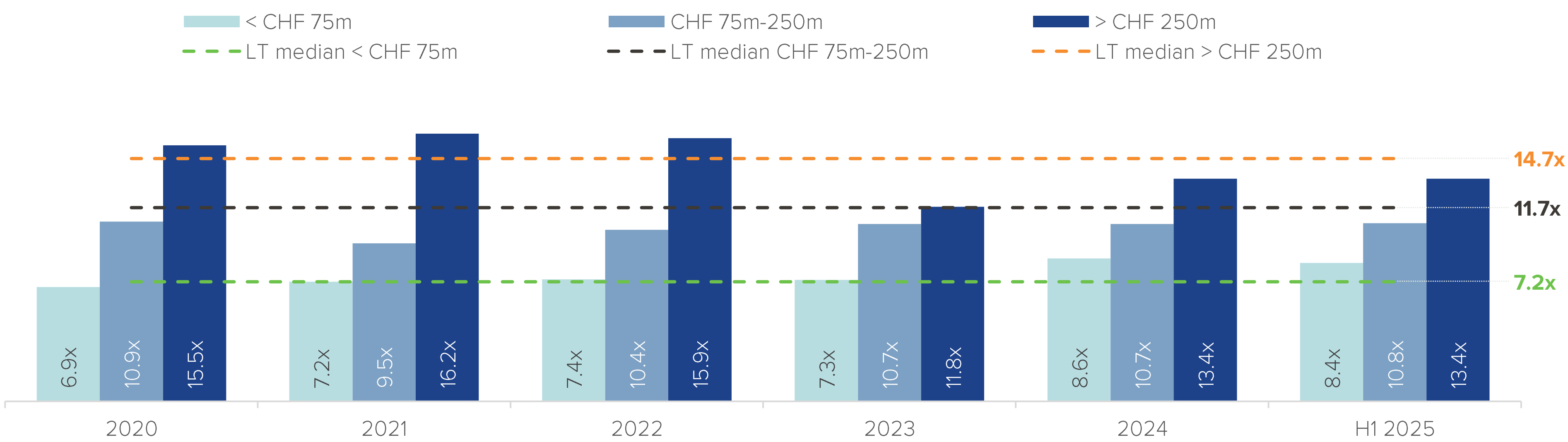
24m rolling, median EV/EBITDA: Valuations have stabilized, with the current median multiple being close to the long-term median



24m rolling, median EV/EBITDA: The variation of prices has become narrower over time



24m rolling, median EV/EBITDA: Strong size effect



Key takeaways

- The 24-month rolling median EV/EBITDA multiple across all transactions has stabilized around 11.0x, back near the long-term 10.8x line after a 2023 trough
- There is a strong size effect, as multiples for deals above CHF 250m are roughly twice as high as those below CHF 75m
- For sellers, stable prices mean promising processes with a high probability of closing across all deal sizes. Well-positioned companies with stable, recurring revenues in particular can still be sold at a premium.

Source: Capital IQ, Oaklins analysis

M&A activity

Select recent M&A transactions in the DACH MSP industry

Date	Type	Target		Deal description & Investor rationale	Acquirer	
★ July 2025	Strategic	ensec INFORMATION SECURITY	🇨🇭	**Orange Cyberdefense** acquired **ensec** to deepen its Swiss footprint and scale a locally anchored, full-service cybersecurity offering (consulting, integration, managed security) to meet regulation-driven demand from Swiss enterprises and the public sector.	orange	🇫🇷
June 2025	Financial investors	Data-Sec; indevis Sicherheit in einer vernetzten Welt	🇩🇪	**Sophora Unternehmerkapital** acquired **Data-Sec** and **indevis** to establish a scalable, full-service cybersecurity platform with strong MSSP capabilities, addressing the growing demand for resilient IT security solutions across the DACH mid-market.	SOPHORA UNTERNEHMERKAPITAL	🇩🇪
May 2025	Financial investors	Digital Mountain	🇩🇪	**NOBIX Group** acquired **Digital Mountain** to strengthen its regional footprint and expand its managed services portfolio with proven backup, infrastructure, and cloud solutions tailored to the SME segment.	NOBIX	🇩🇪
April 2025	Financial investors	DATAGROUP	🇩🇪	**KKR** acquired **DATAGROUP SE**, a leading managed services provider, to support its transition to private ownership and accelerate long-term growth through enhanced strategic and operational flexibility.	KKR	🇺🇸
Feb 2025	Strategic	netz16 an accompio company	🇩🇪	**accompio GmbH** acquired **Netz16 GmbH** to strengthen its position in southern Germany, expand its enterprise customer base, and enhance capabilities in cybersecurity and managed services.	accompio we empower IT	🇩🇪
Jan 2025	Strategic	bk systems part of GBC GROUP	🇩🇪	**GBC Group** acquired **bk systems Group** to strengthen its managed services offering and expand its geographic presence in northern Germany, enhancing synergies within its regional "Nordhub Cluster."	GBC GROUP	🇩🇪
Aug 2024	Strategic	itesys	🇨🇭	**nexQuent Consulting GmbH** acquired **itesys AG** to enhance its SAP Basis capabilities, expand its international footprint, and scale its full-service offering in SAP operations, cloud integration, and security with a combined team of 170 specialists.	nexQuent DynamiQ IT solutions	🇩🇪
July 2024	Strategic	aspectra hosting your future	🇨🇭	**Convotis'** acquisition of **aspectra AG** strengthens its market position as a top 25 Swiss managed IT service provider, expanding its cloud and managed IT service offerings and enhancing its capabilities in secure hosting and business-critical IT systems.	CONVOTIS Swiss Cloud AG	🇩🇪
July 2024	Strategic	AGENTIL	🇨🇭	**Convotis'** acquisition of **Agentil** strengthens its market position in Switzerland by expanding its cloud and IT service offerings, enhancing its ability to deliver innovative, end-to-end solutions to a broad range of industries.	CONVOTIS Swiss Cloud AG	🇩🇪
March 2024	Strategic	camptocamp INNOVATIVE SOLUTIONS BY OPEN SOURCE EXPERTS	🇨🇭	**Swisscom** acquired a majority stake in **Camptocamp** to strengthen its position in open-source IT services, expand capabilities in ERP, GIS, and cloud infrastructure, and address rising demand for digital sovereignty solutions among Swiss business customers.	swisscom	🇨🇭

★ *Label indicating an Oaklins-advised deal*

Source: Capital IQ, Oaklins analysis

Oaklins case studies

T&N Group has joined WTG Group

T&N Group and WTG Group have joined forces to create a leading ICT provider in the DACH region, establishing a new powerhouse in technology. With a strong presence in Switzerland and Austria, T&N is the ideal geographical complement to the German WTG. Together, they can now deliver innovative ICT solutions across all three countries, supported by the software development center in Poland.

T&N Group is a well-established ICT solutions provider with over 170 employees across Switzerland and Austria. The company offers one of the most comprehensive and innovative portfolios in the industry, covering both cloud-based and on-premise solutions in the IT, security, contact center and communication sectors.

Headquartered in Berlin, WTG Group is a leading provider of customized IT and communications solutions, safety and control center technologies and innovative software. With over 100 years of experience, approximately 350 employees, 12 locations across Germany, a software development center in Poland and a small office in Switzerland, WTG supports businesses and public authorities in their digital transformation journeys.

Oaklins' team in Switzerland acted as the exclusive M&A advisor to the shareholders of T&N Group, providing comprehensive support throughout the entire sales process. The team facilitated the successful closing of a long-planned succession solution with a preferred partner. This transaction is a testament to the Swiss team's ability to create sustainable value in complex succession situations, benefiting both entrepreneurs and strategic buyers.

T&N ICT SOLUTIONS

has been acquired by

WTG SMART. SECURE SINCE 1913

M&A SELL-SIDE

TMT

ASPICON has been acquired by Grouplink, a portfolio company of Patrimonium Private Equity and Wille Finance

The acquisition of ASPICON GmbH has strengthened Grouplink Holding GmbH's position as an integrated IT services group with deep technological expertise in the German-speaking region. ASPICON complements the group's service portfolio by introducing a highly specialized component focused on database infrastructures.

ASPICON is a German IT service provider specializing in high-performance, highly available database infrastructures such as Oracle, SQL Server and PostgreSQL, as well as managed services. The company delivers tailored on-premise and cloud solutions, 24/7 operations and automation through technologies like Ansible and Kubernetes. Maintaining strong partnerships with leading vendors, ASPICON combines deep technical expertise with a personal and reliable service approach to ensure business continuity and performance.

Grouplink, based in Braunschweig, is an alliance of leading German IT system houses that design, implement and operate ERP and business software landscapes, modern cloud and workplace infrastructures, cybersecurity and data protection frameworks, as well as managed and outsourced services. Backed by Patrimonium Private Equity Fund, Wille Finance and its management team, Grouplink, generates annual revenues of US$47 million and continues to expand through ongoing add-on acquisitions. By uniting its member companies under one roof, Grouplink creates powerful synergies that enable German mid-sized enterprises to operate securely, efficiently and sustainably in a data-driven world.

Oaklins' team in Germany acted as the exclusive sell-side M&A advisor to the shareholders throughout the entire transaction process.

ASPICON DATABASE TECHNOLOGY AND SERVICE
Your business. Always on!

has been acquired by

grouplink
a portfolio company of
PATRIMONIUM W

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Our track record

A selection of Oaklins' experience in Managed Services Providers industry

T&N ICT SOLUTIONS
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M&A SELL-SIDE
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orange
has acquired
ensec INFORMATION SECURITY
M&A BUY-SIDE
TMT

ogd
a portfolio company of
Bolster. INVESTMENT PARTNERS
has been sold to
BUILDING BEYOND TECHNOLOGY
a portfolio company of
ICELAKE
M&A SELL-SIDE
Private Equity/TMT

Abaco3 SpA
has acquired
exprivia
US$40m
M&A BUY-SIDE
TMT

GLOBAL IT Information Technology
has joined forces with
enthus
M&A SELL-SIDE
Private Equity/TMT

THIRD CENTURY
has sold
Decisive
to
CALIAN Group Ltd.
M&A SELL-SIDE
Private Equity/TMT

Synergyc
has been acquired by
kirey group
M&A SELL-SIDE
Private Equity/TMT

M80
has acquired a majority stake in
BPSOLUTIONS MAKE DATA WORK
M&A BUY-SIDE
Private Equity/TMT

iventure
has acquired
gwanda smart network solutions
M&A BUY-SIDE
TMT

Atech
has been acquired by
iomart
US$74.7m
M&A SELL-SIDE
TMT

AktivIT din lokala IT-partner
has been acquired by
Aderian
M&A SELL-SIDE
Private Equity/TMT

mandic CLOUD SOLUTIONS
has been acquired by
claranet
M&A SELL-SIDE
Private Equity/TMT

SYSTAL TECHNOLOGY SOLUTIONS
has sold a minority stake to
inflexion
M&A SELL-SIDE
Private Equity/TMT

NETRICS
has joined forces with
tineo nexellent
backed by
WATERLAND PRIVATE EQUITY INVESTMENTS
M&A SELL-SIDE
Private Equity/TMT

RIADA
has been acquired by
eficode
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If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would be delighted to explore opportunities with you.

Talk to our industry experts

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Daniel is a partner at Oaklins Switzerland. He has worked with both listed companies and SMEs on various M&A and valuation projects. IT services is one of his main areas of focus. With extensive experience in M&A and valuation, he has advised notable clients such as Straumann, Landis+Gyr, MSC Cruises, Netrics, Boss Info, Breitling, Bühler, Goldbach Group, Sonova, Calida, SNB, Olo Marzipan, Westiform, Espisa, and Global IT.

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Jürg is a partner at Oaklins Switzerland. He also serves on Oaklins' executive committee as vice president of marketing & strategy. With extensive experience in M&A and corporate finance, he has a particular focus on TMT, industrial machinery & components and business support services. Blue-chip clients he has advised include ABB, Axpo, BASF, Bühler, Breitling, ETH, Givaudan, Goldbach, Holcim, Migros, MSC, Novartis, NZZ, Oerlikon, SMG, Sonova, Stäubli, Straumann, Swiss and Swisscom. Prior to joining Oaklins, Jürg spent 10 years at EY, where he was a partner and led the M&A and valuation team.

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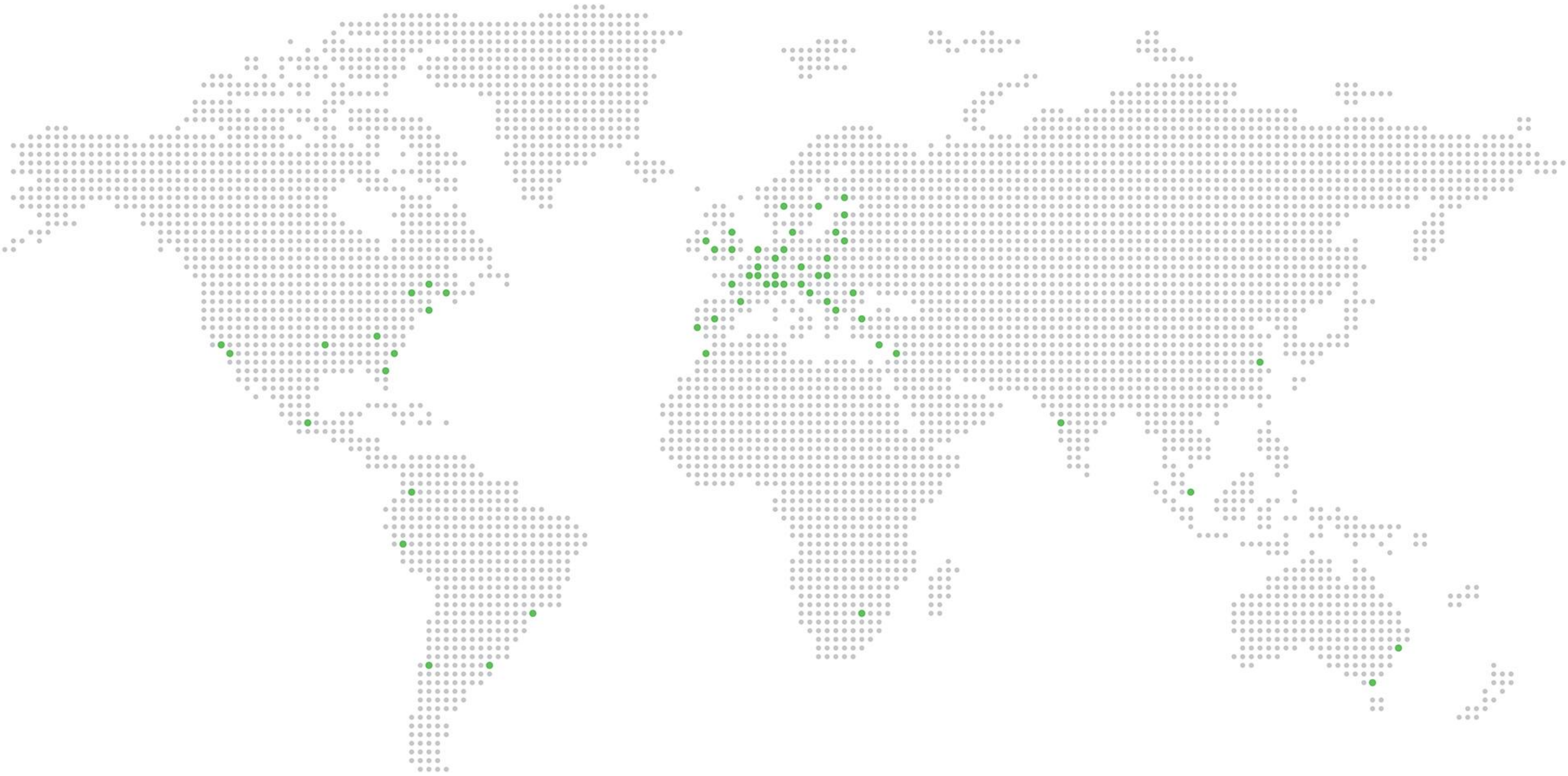

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