Oaklins

Public cloud infrastructure & cloud services M&A

AI, sovereignty and scale reshape buyer priorities

M&A UPDATE | IT SERVICES | NOVEMBER 2026

"Cloud M&A is becoming more selective. Buyers no longer pay for cloud exposure alone; they pay for differentiated capabilities in AI infrastructure, cybersecurity, sovereign cloud and recurring managed services. We expect this to widen the valuation gap between specialists and generalists as the sector consolidates."

DR. DANIEL SPRING
OAKLINS SWITZERLAND

Sector overview	**2**
M&A developments globally	**3**
M&A in the DACH region	**4**
M&A valuations	**5**

Be-Cloud Group

has been acquired by

PSG | PROVIDENCE STRATEGIC GROWTH

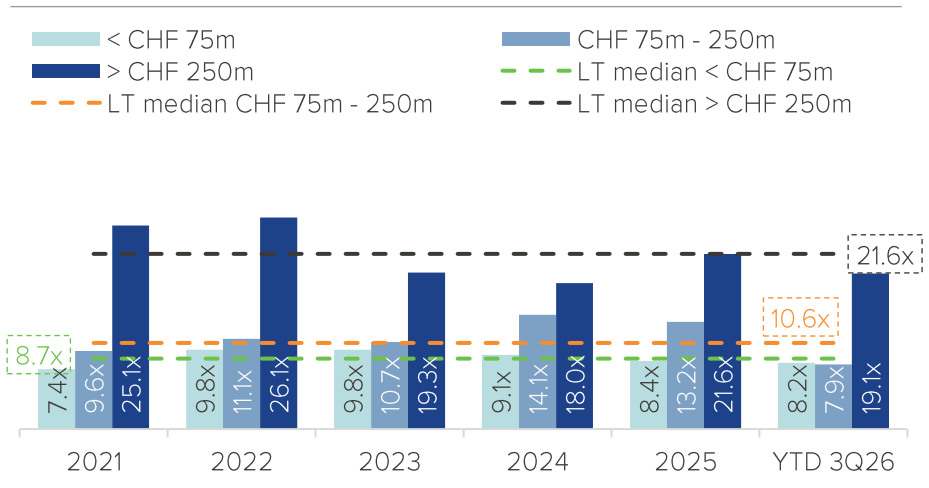
M&A SELL-SIDE

Private Equity/TMT

Be-Cloud has been acquired by PSG Equity

PSG Equity acquired Be-Cloud, supporting its next phase of growth through further European expansion and a strengthened position as a leading Microsoft cloud solutions provider. The transaction enables B&Capital's full exit while allowing the founders to reinvest alongside PSG Equity.

24M rolling EV/EBITDA median multiples: Large-cap transactions retain a clear premium, throughout the years





Sector overview

AI adoption and digital sovereignty are reshaping cloud infrastructure growth prospects

Cloud infrastructure is entering a **new growth phase**, driven by rising AI-related demand for compute, storage and data capacity, alongside sovereignty requirements and tighter cost discipline. The market is dominated by AWS (28% share), Microsoft (20%) and Google (15%), which collectively account for 63% of worldwide cloud infrastructure services.

As hyperscalers and enterprises increase investment in AI-ready infrastructure, spending is shifting beyond traditional migration and managed services toward specialized capabilities in AI infrastructure, orchestration, security, governance and cost optimization.

Sovereign-cloud IaaS is expected to reach US$224 billion globally by 2029, implying a c38% five-year CAGR from US$45 billion in 2024, as geopolitical, regulatory and technological-autonomy requirements drive demand for locally controlled cloud environments. Europe is set to be a key growth market, with sovereign-cloud IaaS spending expected to rise from US$12.6 billion in 2026 to US$23.1 billion in 2027, overtaking North America and reinforcing the strategic importance of data residency, compliance and local control. These trends are reshaping enterprise architectures and shifting value toward providers with differentiated infrastructure and advanced operational capabilities.

US$1.49 trillion
Global public cloud services spending expected by 2029

US$360 billion
Global IaaS spending expected in 2027 +25% YoY

US$174 billion
AI-optimized IaaS spending expected by 2030

US$224 billion
Global sovereign-cloud IaaS spending expected by 2029

US$23.1 billion
Europe sovereign-cloud IaaS spending expected by 2027

Market dynamics

AI changes the infrastructure mix

Accelerating AI workloads increase demand for high-performance compute, storage, networking and data platforms. Capacity access and architecture expertise therefore become more strategic than basic migration execution.

Hybrid and sovereign architectures become mainstream

Data residency, operational control and regulatory exposure are increasingly design criteria rather than niche public-sector requirements. Sovereign and hybrid architectures are becoming part of standard procurement in regulated environments.

Optimization becomes the next services cycle

With cloud adoption already broad, customers are under pressure to improve utilization, security and spend transparency. FinOps, automation, cloud governance and managed optimization create more recurring and defensible service revenue.

M&A implications / Buyer priorities

1. **AI-ready infrastructure & data**
   Captures the fastest-growing spend pool; scarce compute, data engineering and AI platform skills increase strategic relevance.
2. **Sovereign / regulated delivery**
   Opens public-sector and regulated workloads where local data, operational control and trusted delivery are prerequisites.
3. **Cloud security & governance**
   Multi-cloud and AI expand attack surfaces and compliance needs; security capability deepens customer integration and stickiness.
4. **Managed optimization & FinOps**
   Turns one-off projects into recurring revenue by automating operations, governing spend and helping customers fund AI investment.

The Swiss market

Swiss cloud demand favors providers bridging hyperscaler capabilities with local control

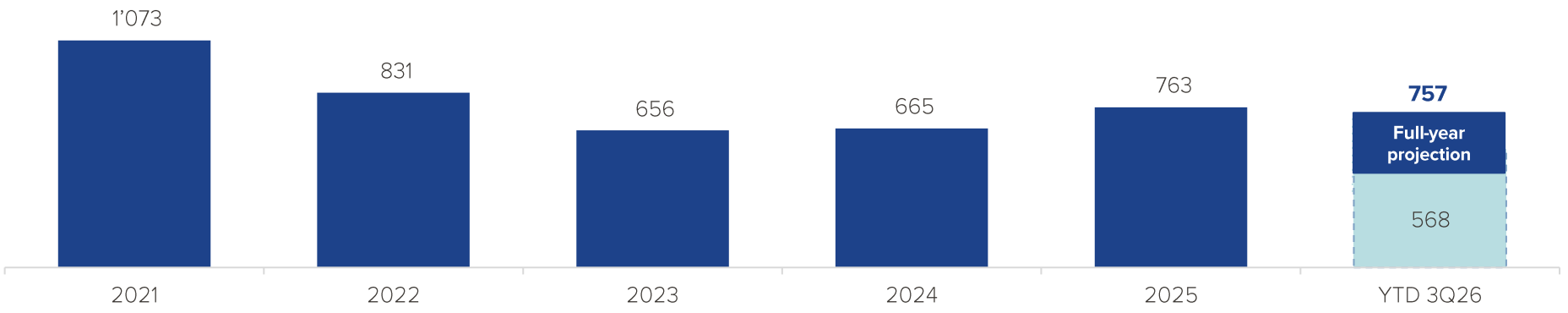
- A mature cloud market is moving from adoption to architecture choice. According to PwC's recent Cloud Business Survey, cloud adoption is already effectively universal among surveyed Swiss organizations, with 100% using cloud, 77% planning to increase cloud budgets and 75% operating multi-cloud environments.
- Swiss cloud demand is shifting from adoption toward architecture, sovereignty and higher-value capabilities. With cloud adoption broadly established, enterprise spending is increasingly focused on platform modernization, AI readiness, FinOps and governance, while organizations assess which workloads can remain on hyperscalers and which require Swiss-controlled environments.
- The Swiss Government Cloud program (CHF 319.4 million estimated total cost, of which CHF 246.9 million was approved by Parliament as a commitment credit) formalizes this hybrid approach, while AGOV's additional Switzerland-based resilience environment, announced in September 2026 and targeted for production integration in 2027, reinforces the importance of local hosting and resilience for sensitive workloads. This increasingly favors providers combining hyperscaler capabilities with Swiss hosting, security and governance.

Source: Gartner, Synergy Research Group, PwC Switzerland, Swiss Federal Office of Information Technology (FOITT), Swiss Federal Chancellery / AGOV (2026)

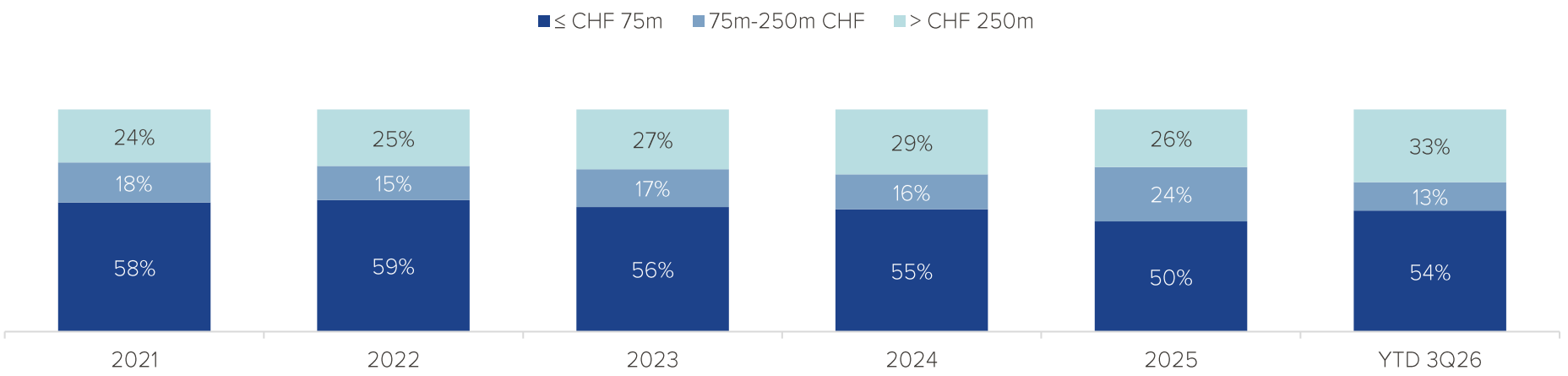


M&A developments globally

Deal flow remained broadly in line with 2025 levels, with 568 transactions recorded through 3Q26



The market is polarized, with sub-CHF 75m transactions still dominant and >CHF 250m deals gaining share

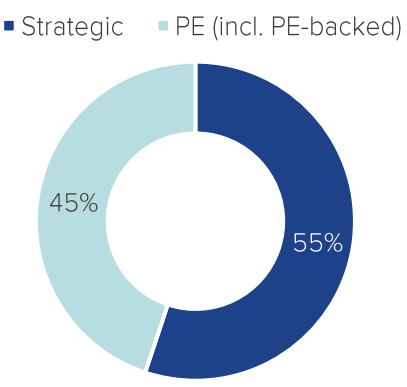


Note: Data presented in this report may differ from previous publications due to an enhanced transaction screening process implemented, including the exclusion of minority transactions involving less than a 20% stake, to improve the accuracy and precision of the analysis.

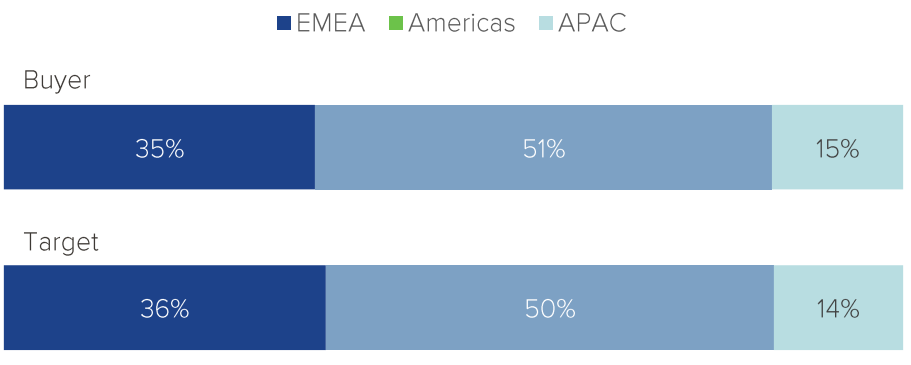
Key takeaways

- Transaction activity remained robust in 9M26, with 568 deals in total. Momentum was strongest in the first half, peaking in Q2 with 215 transactions, before moderating in Q3 (158), reflecting greater buyer selectivity, tighter valuation discipline and increased scrutiny of capital-intensive AI investments. At the same time, strategic demand remains concentrated around AI-ready infrastructure, cloud security, sovereign delivery and managed services, supporting continued consolidation across the sector.
- The deal-size mix became more polarized: sub-CHF 75m transactions remain the backbone at 54%, while >CHF 250m deals increased to 33%; the CHF 75-250m segment fell to 13%. This is consistent with buyers pursuing either focused capability add-ons or scaled platforms.
- Strategics accounted for 55% of transactions and PE / PE-backed buyers 45%. Strategic appetite is supported by demand for AI-ready infrastructure, cloud security and sovereign capabilities, while sponsors remain active around recurring managed-services platforms and buy-and-build opportunities.
- The Americas led with c51% of buyers and 50% of targets, followed by EMEA at 35% and 36%. EMEA's meaningful share is consistent with rising sovereignty and data-residency requirements, which increase the strategic value of regional cloud infrastructure and delivery capabilities.

Strategics remain the largest buyer group, while PE and PE-backed investors account for c45% of activity



The Americas remain the largest M&A market, while EMEA accounts for more than one-third of buyers and targets

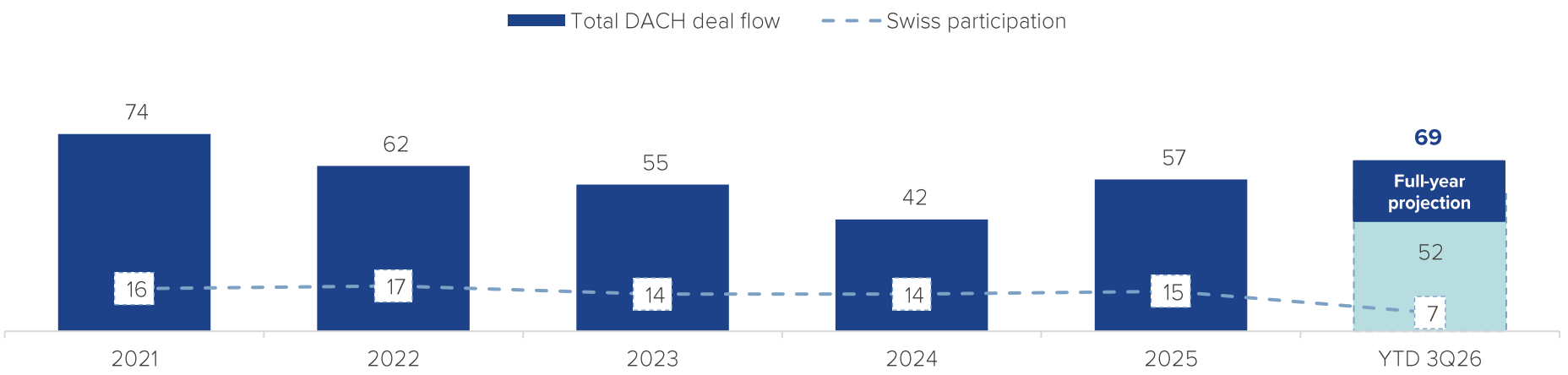


Source: Capital IQ, Oaklins analysis

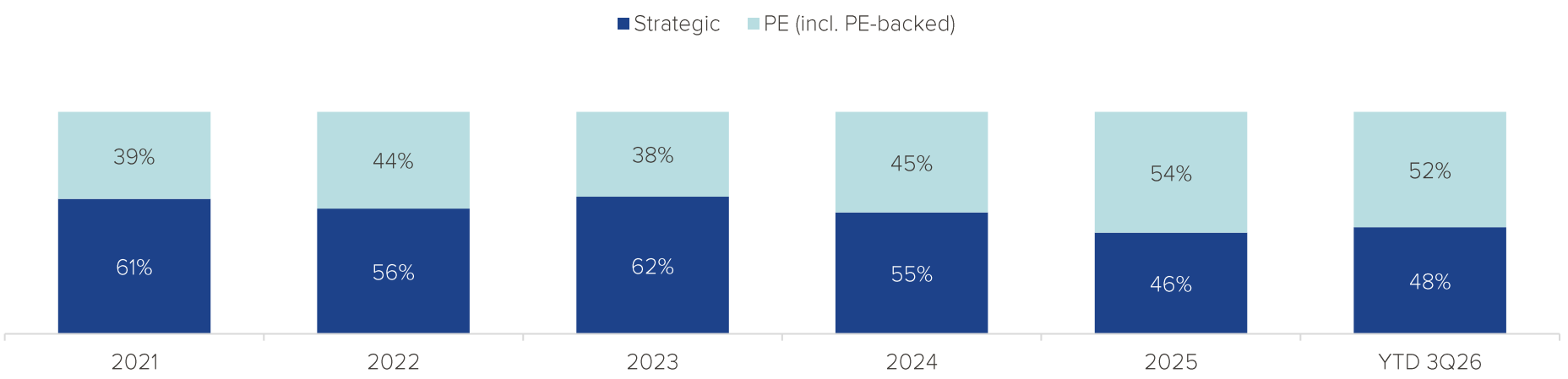


M&A developments in the DACH region

DACH still solid through 3Q26, already reaching 52 transactions versus 57 in full-year 2025



PE / PE-backed buyers retain a slight lead, representing 52% of activity

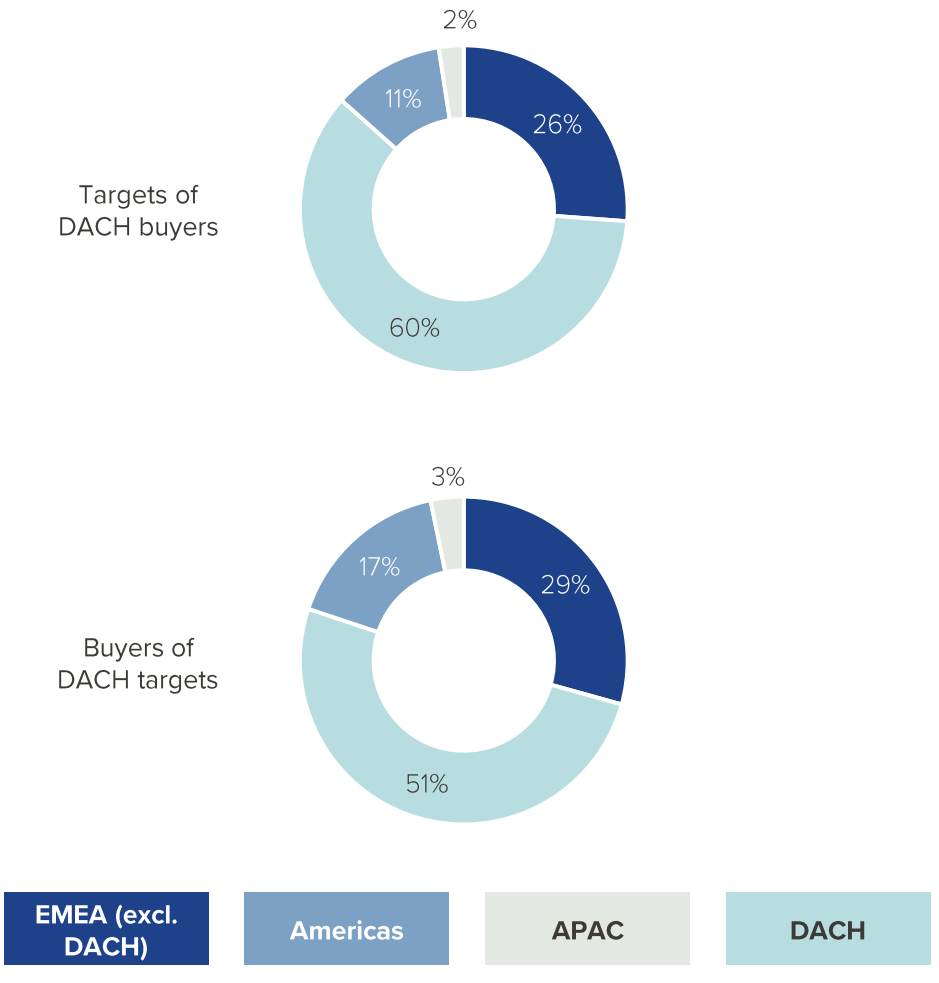


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Key takeaways

- DACH recorded 52 transactions in 9M26, already c91% of full-year 2025 volume, indicating sustained momentum after last year's recovery. Swiss participation stands at 7 deals through 9M26 versus 15 in full-year 2025.
- PE / PE-backed investors represented 52% of DACH activity versus 48% for strategics. Sponsors remain important consolidators, but the gap has narrowed from 2025 as strategic buyers pursue scarce AI, security, cloud-operations and sovereign-delivery capabilities.
- DACH acquisition activity remains predominantly regional, with 60% of acquisitions occurring within DACH and a further 26% across EMEA. Consistent with this, 51% of DACH targets are acquired by DACH buyers, followed by EMEA ex-DACH (29%) and the Americas (17%).
- The pattern supports continued consolidation around trusted local delivery, regulated workloads and hybrid infrastructure. Providers combining hyperscaler expertise with local hosting, security and governance are increasingly relevant to both regional and international acquirors.

Domestic transactions remain the core of DACH M&A, with EMEA the main cross-border corridor (2023 – YTD 3Q26)

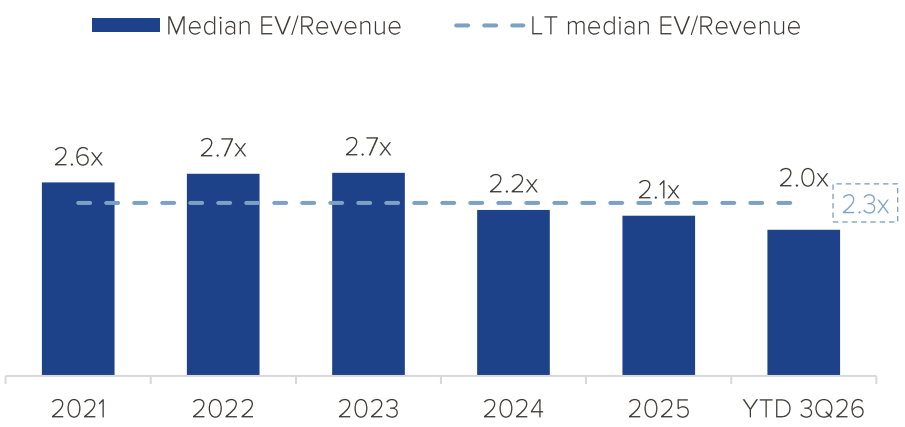


Source: Capital IQ, Oaklins analysis

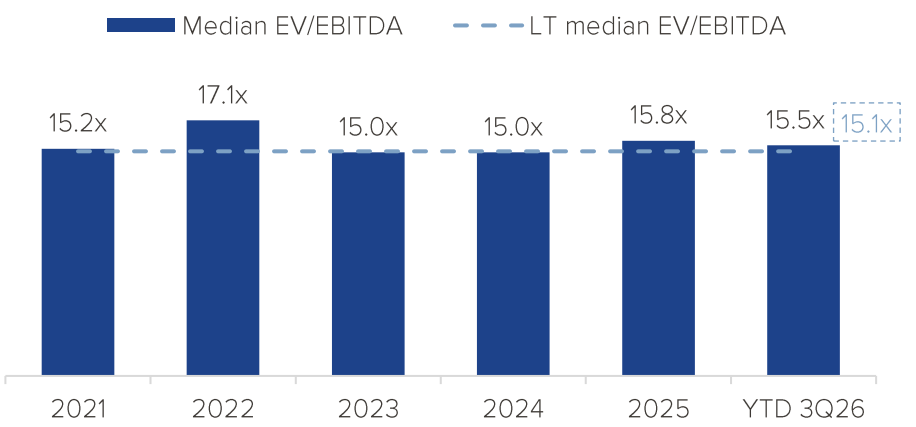


M&A valuations

24M rolling EV/Revenue softened to 2.0x, below the 2.3x long-term median as buyers apply greater discipline to top-line valuation

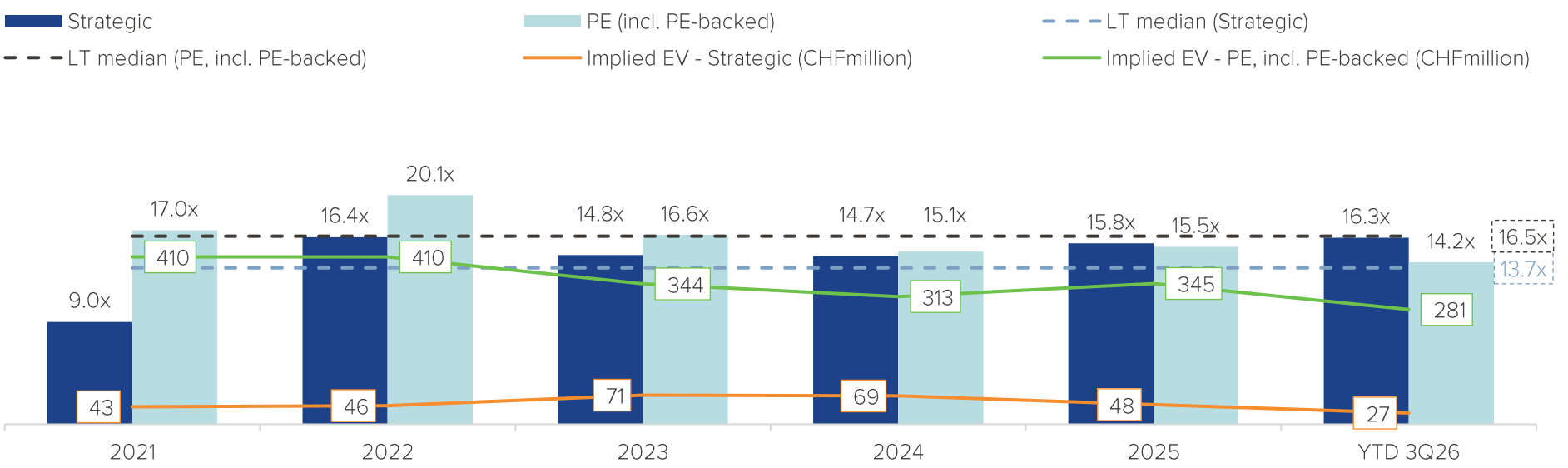


24M rolling EV/EBITDA remains comparatively stable at 15.5x, reinforcing a shift from growth-at-any-price toward earnings quality



Source: Capital IQ, Oaklins analysis

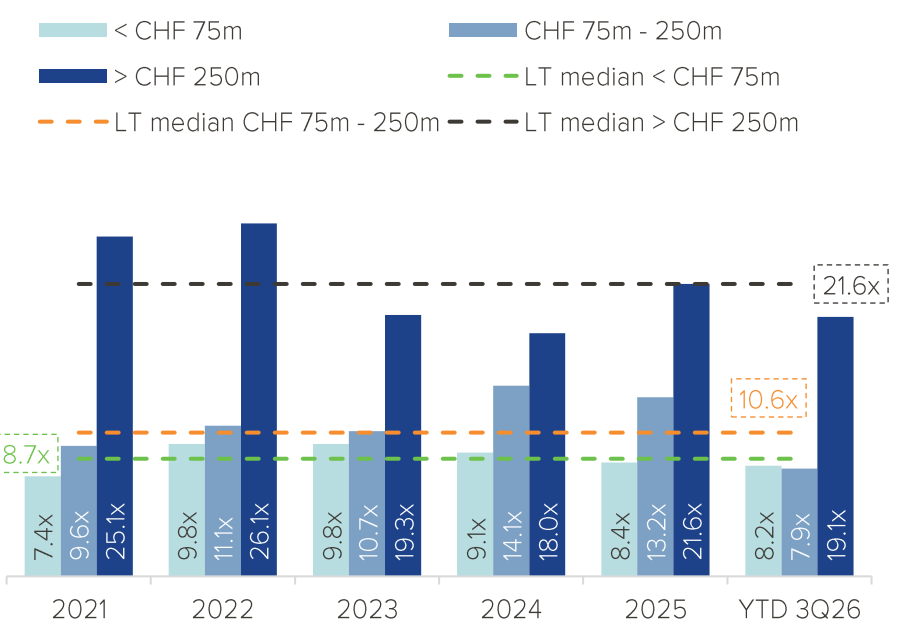
24M rolling EV/EBITDA median multiples: Strategics now price above PE / PE-backed buyers, reversing the historical sponsor premium



Source: Capital IQ, Oaklins analysis

Note: Data presented in this report may differ from previous publications due to an enhanced transaction screening process implemented, including the exclusion of minority transactions involving less than a 20% stake, to improve the accuracy and precision of the analysis.

24M rolling EV/EBITDA median multiples: Large-cap transactions retain a clear premium, throughout the years



Source: Capital IQ, Oaklins analysis

Key takeaways

- EV/Revenue dropped to 2.0x, below 2.3x LT median, while EV/EBITDA held at 15.5x versus 15.1x LT median, showing a clear shift toward profitability and earnings quality over top-line growth.
- Strategics now trade at 16.3x EV/EBITDA versus 14.2x for PE / PE-backed deals, consistent with last year's selective strategic premiums for scarce AI, security, sovereign and cloud-operations capabilities.
- Sponsor multiples moved below their long-term median, suggesting continued deployment but tighter entry-price discipline and a preference for recurring-revenue platforms with buy-and-build potential.
- Scale remains decisive: >CHF 250m deals trade at 19.1x EV/EBITDA versus c8.0x for smaller than CHF 250m, reflecting the scarcity of scaled, enterprise-grade platforms.
- Implied EVs have generally declined from past levels, with strategic deal values falling to CHF 27m and PE / PE-backed values to CHF 281m in YTD 3Q26, highlighting a shift toward smaller transactions.

M&A activity

Selected cloud, data center & managed IT services M&A transactions

Date	Type	Target	Deal description & investor rationale	Acquirer/investor
Aug 2026	**PE**	firstcolo Datacenters and Managed Services	**CVC DIF** acquired a majority stake in **firstcolo**, supporting the expansion of its German data-center platform. The investment backs firstcolo's growth plans, including its 24 MW FRA7 facility, strengthening capacity for cloud, AI and high-performance computing workloads.	CVC | DIF
Jul 2026	**Strategic**	all for one Group	**VINCI Energies** acquired **All for One Group**, strengthening its European cloud and digital transformation offering. The acquisition combines All for One's SAP expertise with VINCI Energies' Axians platform, expanding capabilities across cloud, computing, data analytics and AI.	VINCI ENERGIES
Jul 2026	**PE - backed**	teleinformatik IT & Communications Solutions since 1999	**Sequotech** acquired **Teleinformatik Services AG (tiag)**, strengthening its cloud and managed IT services offering in German-speaking Switzerland. The acquisition adds tiag's expertise in cloud infrastructure, managed services and Modern Workplace solutions, expanding Sequotech's capabilities for SME customers.	Sequotech
Jun 2026	**Strategic**	VIAKOM	**Possehl Digital** acquired a majority stake in **Viakom**, expanding its cloud and managed services platform. The investment supports Viakom's growth in cloud infrastructure and digital sovereignty solutions for German Mittelstand customers.	Possehl Digital
Apr 2026	**Strategic**	VALID MANAGED SERVICES	**DATAGROUP SE** acquired **Valid Managed Services B.V.**, marking its entry into the Dutch market and advancing its European expansion strategy through an established managed services platform, an experienced local management team and an existing international customer base.	DATAGROUP
Feb 2026	**PE - backed**	gne resource	**valantic** acquired **oneresource**, strengthening its SAP and public cloud capabilities in Switzerland. The acquisition adds SAP S/4HANA public and private cloud expertise and expands valantic's ability to deliver cloud transformation projects.	valantic
Feb 2026	**PE - backed**	GFC GRUPPE	**Groupe Factoria** acquired a majority stake in **GFC Management und Beteiligungsgesellschaft**, expanding its presence in the German IT services market. The transaction strengthens its DACH platform and supports growth across cloud services, managed IT and managed print services.	GROUPE FACTORIA
Jan 2026	**PE - backed**	bytewerk	**GBC Group** acquired **bytewerk**, expanding its German IT services platform and managed services capabilities. The acquisition broadens bytewerk's access to group-wide expertise and resources, supporting the delivery of IT and cloud services.	GBC GROUP
Jan 2026	**PE - backed**	SOHNIX IT solutions for digital business	**connexta** acquired **SOHnix AG**, expanding its IT infrastructure and secure hosting capabilities in northeastern Germany. SOHnix's certified data center strengthens connexta's capacity for security-critical IT operations and managed infrastructure services.	connexta IT. Gemeinsam. Stärker.

Source: Capital IQ, Oaklins analysis



Case study

Be-Cloud has been acquired by PSG Equity

Be-Cloud, backed by B&Capital since 2021, has been acquired by PSG Equity, a leading growth equity firm specializing in software and technology-enabled services. The transaction marks the full exit of B&Capital and the reinvestment of Be-Cloud's founders, Lenny and Sébastien Vercruysse, alongside PSG Equity.

Be-Cloud is a leading European Microsoft cloud solutions provider, specializing in the distribution, integration and management of cloud-based solutions for small and medium-sized enterprises (SMEs). As an official Microsoft Cloud Solution Provider (CSP), the group distributes Microsoft licenses and offers a comprehensive range of value-added services, including cloud migration, cybersecurity, technical support, training and managed services. Operating through both direct and indirect distribution channels, Be-Cloud serves SMEs and IT resellers across Europe. Headquartered in France, with operations in Belgium and Switzerland, the group employs approximately 100 people and expects to generate around US$112 million in revenue in 2026.

PSG Equity is a leading global growth equity firm specializing in investments in software and technology-enabled services companies. The firm partners with founders and management teams to accelerate growth through strategic acquisitions, international expansion and operational improvements. PSG Equity has an extensive portfolio of technology businesses across Europe and North America.

Oaklins acted as the exclusive financial advisor to Be-Cloud's shareholders, managing a competitive sale process and supporting them throughout the transaction, from preparation to closing. The team helped identify the right strategic partner to support Be-Cloud's next phase of growth while facilitating a successful exit for B&Capital and the continued involvement of founders Lenny and Sébastien Vercruysse.

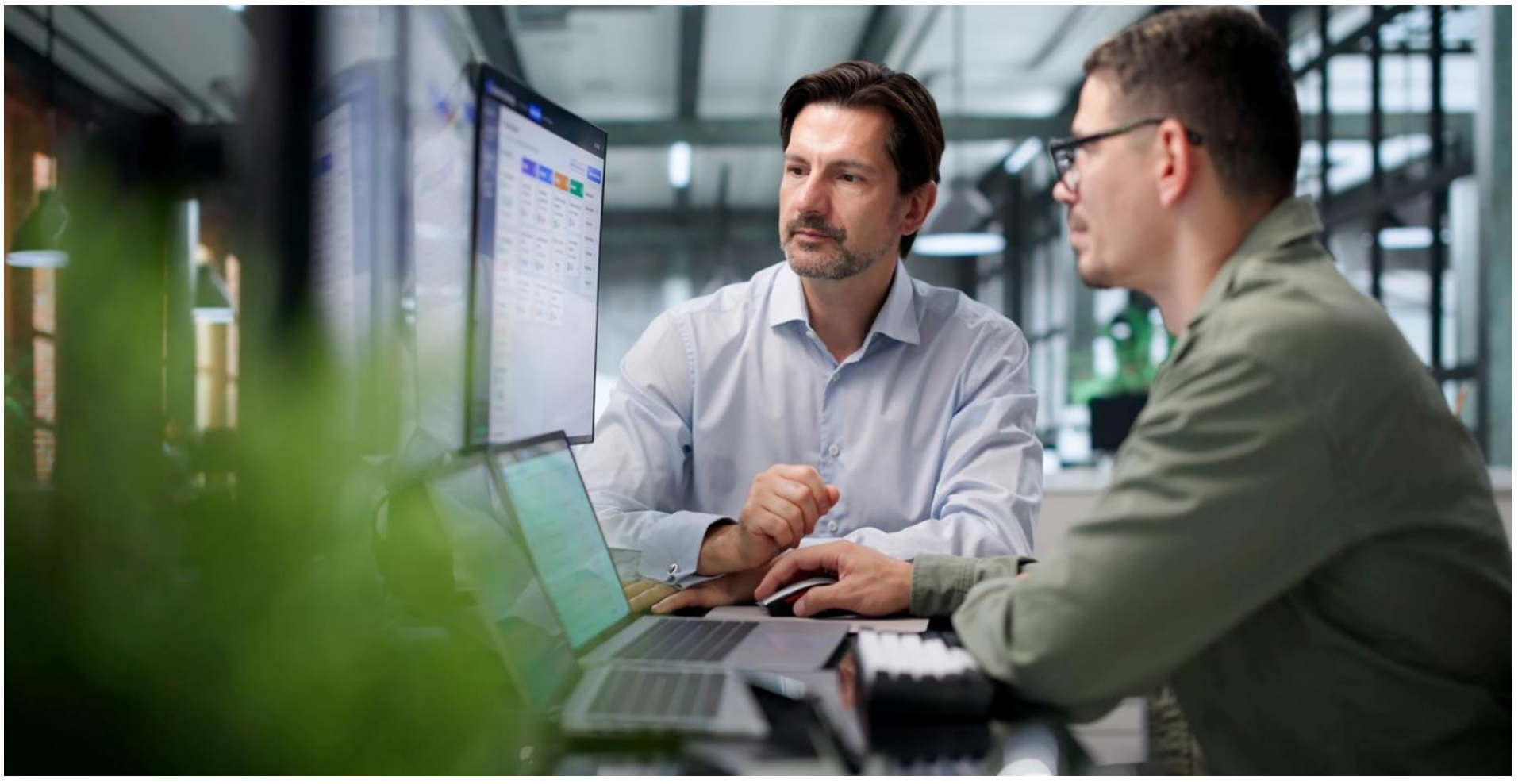
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PSG | PROVIDENCE STRATEGIC GROWTH

M&A SELL-SIDE

Private Equity/TMT



Our track record

A selection of Oaklins' experience in public cloud infrastructure and cloud services

OneEquity

has completed a mandatory tender offer for the shares of

Digital Value

M&A BUY-SIDE

Private Equity/TMT

DIGMATIX

a portfolio company of

LIVONIA PARTNERS

has acquired

ELIAN

M&A BUY-SIDE

Business Support Services/Private Equity/TMT

Creative ITC

has secured a significant minority investment from

LDC

M&A SELL-SIDE

Private Equity/TMT

Atech

has been acquired by

iomart

US$74.7m

M&A SELL-SIDE

TMT

M80™

has acquired a majority stake in

BPSOLUTIONS
MAKE DATA WORK

M&A BUY-SIDE

Private Equity/TMT

QualityHosting

has been acquired by

PSG

M&A SELL-SIDE

Private Equity/TMT

T&N ICT SOLUTIONS

has been acquired by

WTG SMART. SECURE SINCE 1913

M&A SELL-SIDE

TMT

M80™

has acquired a majority stake in

luminis
Conversing worlds

M&A BUY-SIDE

Private Equity/TMT

DIGITAL SURVIVAL GROUP

has raised financing to acquire Cloudiction and E-mergo

FUNDING, DEBT ADVISORY & ECM

Private Equity/TMT

CloudKubed

has secured a strategic buy-out

STRATEGIC ADVISORY

TMT

mandic
CLOUD SOLUTIONS

has been acquired by

claranet

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

Be-Cloud
ACHIEVE MORE

has sold a minority share to

B&Capital

M&A SELL-SIDE

Business Support Services/Private Equity/TMT

nubalia

has been acquired by

devoteam

M&A SELL-SIDE

TMT

GLOBAL IT
Information Technology

has joined forces with

enthus

M&A SELL-SIDE

Private Equity/TMT

THIRD CENTURY Black Lake Capital

have sold

Set Solutions

to

TRACE3

M&A SELL-SIDE

Private Equity/TMT

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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, Sonova, Calida, SNB, ALSO, Aveniq, Westiform, Espisa, Extramet, and Global IT.



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Jürg is a partner at Oaklins Switzerland and serves as President of Oaklins' executive committee. 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.

United by a strong belief that we can achieve the extraordinary.

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