



Houlihan
Lokey

Managed Services
Industry Overview
and Insights

July 2025



Houlihan Lokey's Managed Services (MSP) Team

Houlihan Lokey's Managed Services team consists of financial professionals within the firm's global IT Services practice, with extensive transaction experience and differentiated insights.

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(1) As of June 2025.

Houlihan Lokey's Leading M&A Platform

2024 M&A Advisory Rankings
All Global Business Services Transactions

Advisor	Deals
1 Houlihan Lokey	86
2 Rothschild & Co	62
3 Goldman Sachs & Co	54
4 Benchmark International	49
5 JP Morgan	46

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1

Investment Bank for All Global
Business Services M&A
Transactions in 2024

2024 M&A Advisory Rankings
All U.S. Business Services Transactions

Advisor	Deals
1 Houlihan Lokey	42
2 JP Morgan	28
3 Robert W Baird & Co Inc	26
4 Goldman Sachs & Co	24
5 Jefferies LLC	23

Source: LSEG (formerly Refinitiv).

No. 1

Investment Bank for All U.S.
Business Services M&A
Transactions in 2024

2024 M&A Advisory Rankings
All Global Transactions

Advisor	Deals
1 Houlihan Lokey	415
2 Rothschild & Co	406
3 Goldman Sachs & Co	371
4 JP Morgan	342
5 Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1

Investment Bank for All Global
M&A Transactions in 2024

2024 Global Private Equity Financial
Advisors Rankings

Advisor	Deals
1 Houlihan Lokey	232
2 Rothschild & Co	189
3 Jefferies	175
4 William Blair & Co	150
5 Morgan Stanley	147

Source: The Deal.

No. 1

Most Active Advisor to Private
Equity—Globally

Houlihan
Lokey's Global
Footprint⁽¹⁾

30+

Global IT
Services
Financial
Professionals

34

Locations
Worldwide

~2,000

Total Financial
Professionals

2,000+

Clients Served
Annually



Extensive Relevant Transaction Experience

Deep transaction experience across managed IT services, cybersecurity services, value-added resellers, and other tangential IT subsectors.

a portfolio company of
SHERIDAN CAPITAL PARTNERS
has received a majority investment from

Sellside Advisor

a portfolio company of

has been acquired by

Sellside Advisor

has been acquired by

Sellside Advisor

has been acquired by

CS\$1,320,000,000
Financial Advisor

a portfolio company of

has formed a strategic partnership with

supported by majority investment from

Sellside Advisor

a portfolio company of

has been acquired by

a portfolio company of

Sellside Advisor

has entered into a partnership with

Sellside Advisor*

has made a strategic investment in

a portfolio company of

Buyside Advisor

has been acquired by

Sellside Advisor*

has been acquired by

Sellside Advisor*

has been acquired by

Sellside Advisor

has sold

to

Sellside Advisor*

has entered into a partnership with

Sellside Advisor*

has recapitalized

Buyside Advisor*

has been acquired by

a portfolio company of

Sellside Advisor*

Tombstones included herein represent transactions closed from 2020 forward.
*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Recent Transaction Snapshots and Insights

a portfolio company of
SHERIDAN CAPITAL PARTNERS
has received a majority investment from

Sellside Advisor

Vertical-Focused MSP With Differentiated Industry Expertise

DAS Health, a healthcare-focused MSP, was acquired by Coalesce Capital. The company delivers tailored solutions that address specific healthcare industry challenges, enhancing retention. The transaction underscores the effectiveness of targeted growth strategies in the MSP industry, highlighting the potential for increased value creation through sector-specific expertise and services.

a portfolio company of

has been acquired by

Sellside Advisor

Regional, SMB-Focused MSP With a Comprehensive Suite of Solutions

Centaris, a Michigan-based MSP and portfolio company of Peninsula Capital Partners, was acquired by Longshore Capital. The transaction highlights continued demand for regional MSPs with significant brand presence and growth potential, and it underscores the geographical expansion strategy many MSPs continue to embark on with private equity backing.

has been acquired by

Sellside Advisor

Productized, SMB-Focused MSP With Expertise in Regulated Industries

CompassMSP was acquired by Agellus Capital and merged with BlackPoint IT, exemplifying private equity's strategy of consolidating regional MSPs to build a national platform focused on serving small and mid-sized businesses. By combining complementary capabilities and expanding geographic reach, CompassMSP aims to deliver enhanced IT and cybersecurity solutions to a broader client base.



The MSP Landscape Has Evolved—Yesterday's Quality Assets May No Longer Meet Today's Investor Standards

In a crowded and competitive market, MSPs must show clear differentiation through vertical focus, strong client ties, strategic footprints, high recurring revenue, and expansion into high-value services like cybersecurity to attract capital partners.

Over the past several years, the managed IT services sector has undergone a major transformation. What was once a market dominated by local, founder-owned businesses, where growth often came from helping businesses outsource basic IT functions, has now matured into a highly competitive and rapidly expanding market. This growth, along with the allure of recurring revenue, has attracted professional investors with vast amounts of capital to put to work, looking to create and consolidate scalable MSPs and expand solution offerings. As demand for IT support, cybersecurity, and cloud services surged, the number of MSPs grew in parallel, raising the bar for sustainable success and forcing less sophisticated operators to either adapt or be left behind.

In today's environment, which includes increasing competition from new entrants and established players, differentiation is essential. To stand out, leading MSPs are adopting more focused strategies, specializing in specific industries such as healthcare or financial services, targeting defined client segments like small businesses or large enterprises, or expanding their offerings with capabilities such as cybersecurity or cloud services. These approaches not only create a stronger value proposition but also position MSPs as strategic partners equipped to meet the evolving and increasingly complex needs of their clients.

As the sector matures, investors have become more discerning, raising their standards for what constitutes a high-quality MSP asset. Recurring revenue remains a core driver of value, but increasingly, it must be paired with durable, organic growth, strong client retention, and scalable operations. Buyers are prioritizing MSPs that combine stable revenue streams with clear strategic focus, vertical expertise, and differentiated service capabilities. In this new landscape, success depends not just on financial performance but on the ability to execute with discipline, evolve with client needs, and build defensible, growth-oriented platforms.

Key Themes



Market Maturation and Rising Competitive Pressure



Strategic Differentiation as a Key Value Driver



Defined Go-to-Market and Client Segmentation Focus



Expansion of Service Portfolios and Technical Capabilities



Stricter Compliance and Regulatory Requirements



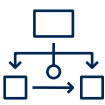




MSP Market Growth

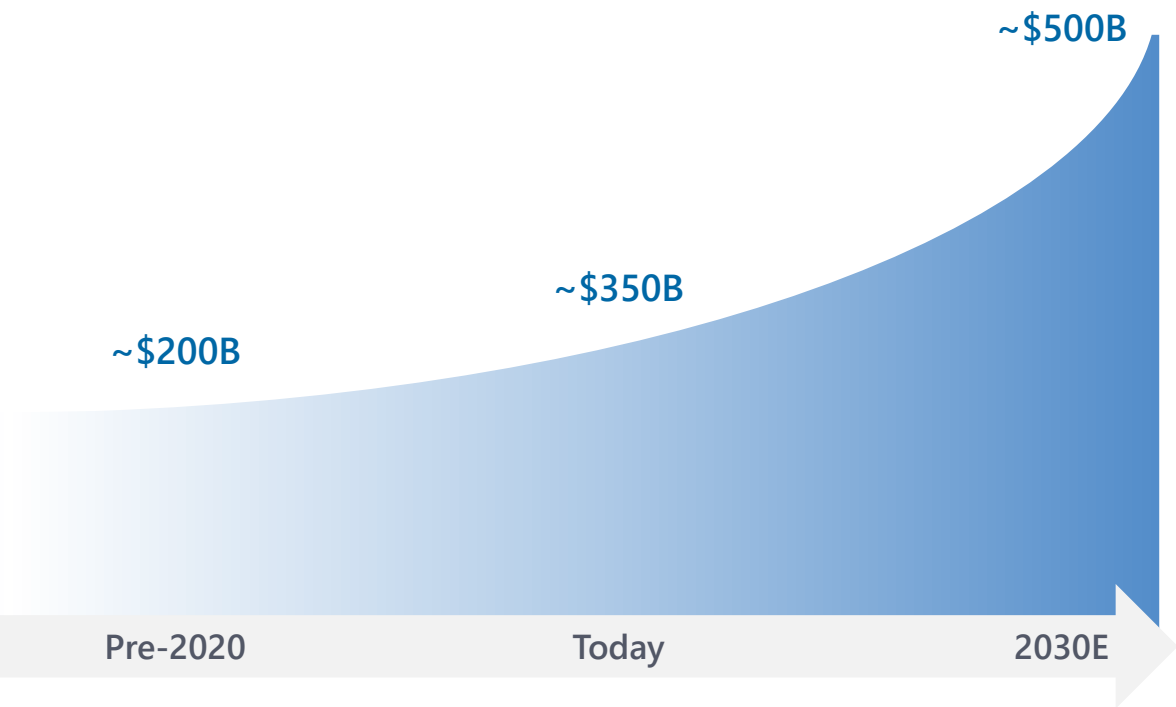
MSP market growth is being fueled by shifts in workforce models, technology complexity, and rising demand for secure, scalable IT support.

The MSP market shows strong, sustained growth as structural shifts reshape how businesses operate and manage technology. Hybrid work, rapid cloud adoption, and mounting IT complexity—combined with a shortage of skilled talent—force organizations to turn to expert, outsourced partners. Rising cybersecurity threats and tightening regulatory requirements elevate managed security to a core business need. As businesses accelerate AI adoption and digital transformation, MSPs play a critical role in driving modernization, boosting efficiency, and strengthening resilience across increasingly complex IT environments.

Key Market Growth Drivers

	Shift to Hybrid Workforce	Remote and hybrid work increases demand for secure access, endpoint management, and collaboration tools.
	Cloud Adoption and Expansion	Cloud adoption drives the need for expert-led migration, integration, and ongoing cloud infrastructure management.
	Increasing IT Complexity	Growing tech stacks and IT staff shortages push businesses to rely on MSPs for specialized expertise and scalable support.
	Evolving Cybersecurity Threats	Surging cyber threats and stricter regulations make managed security and compliance services a top priority.
	AI and Digital Transformation	Adoption of AI and automation fuels demand for MSPs to lead integration, modernization, and strategy execution.

Global MSP Market Growth⁽¹⁾



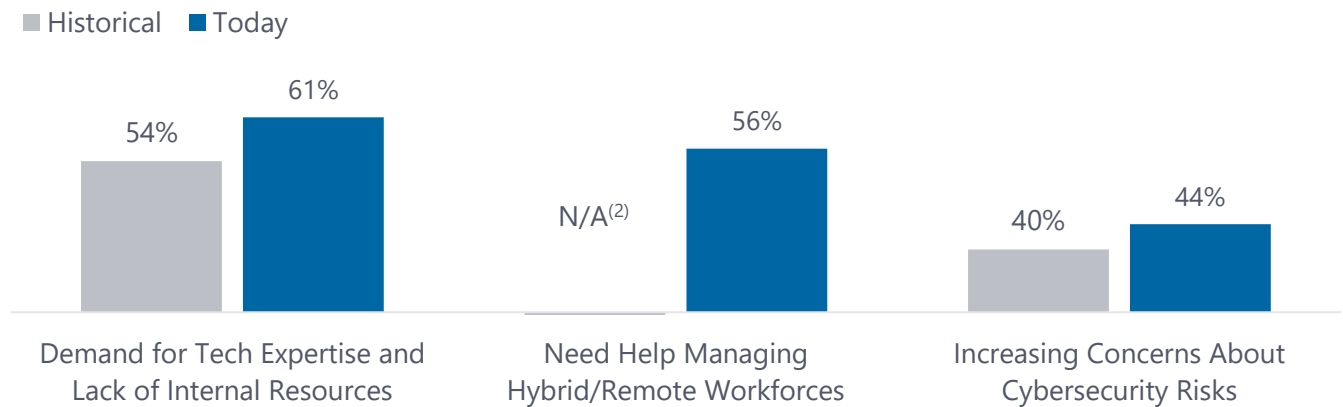
(1) Grand View Research, Gartner, Statista.

Evolving Client Demands Fuel Organic Growth for MSPs

Client expectations have evolved from basic IT support to strategic partnerships focused on security, scalability, and digital transformation.

Over the past several years, client expectations for MSPs have shifted significantly, driven by growing digital complexity, cybersecurity threats, and hybrid/remote workforces. While cost savings and IT reliability were once the primary drivers for outsourcing, today's clients increasingly seek strategic support in areas like cloud management, regulatory compliance, and cybersecurity resilience. The typical MSP client has also evolved, from small businesses with minimal internal IT to middle-market organizations with dedicated teams seeking co-managed services. This transformation reflects a broader trend: MSPs are no longer seen as outsourced IT vendors, but as trusted technology partners essential to business continuity, innovation, and growth.

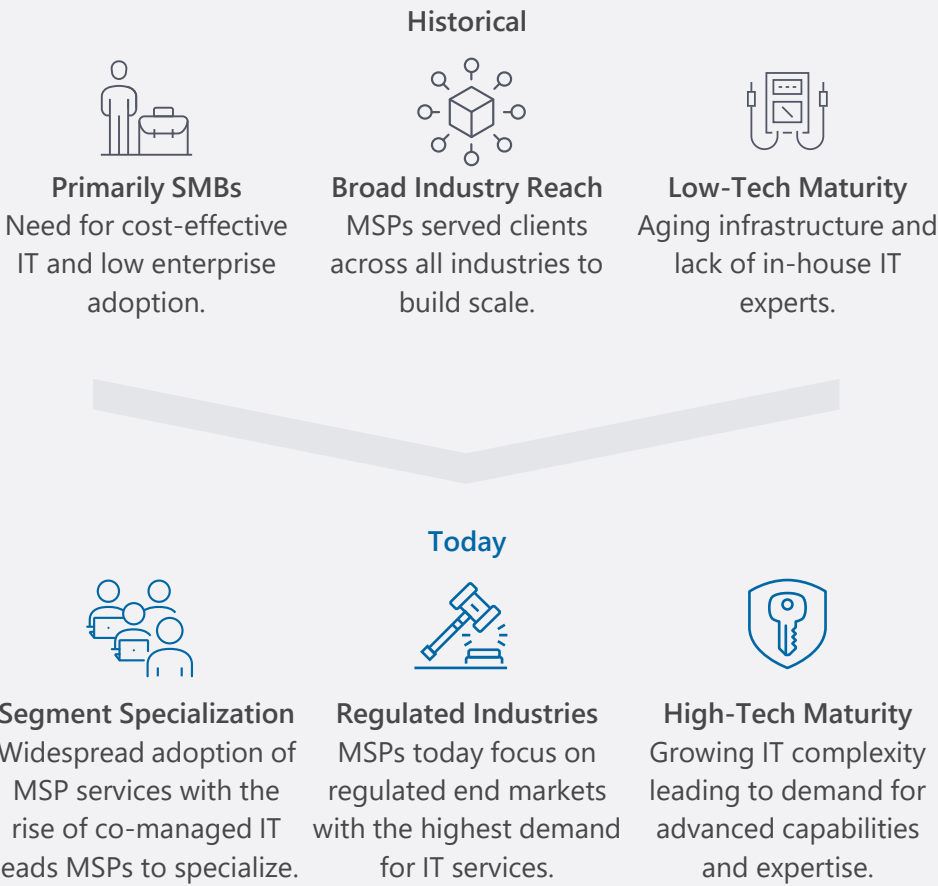
Top Reasons for Outsourcing IT Functions to MSPs⁽¹⁾



(1) Datto's Market Report for MSPs, published in 2019 and 2025.

(2) Not listed as a top reason in the 2019 report.

Client Profile Evolution



Past vs. Present: The Evolution of Value Drivers for MSPs



Sources: Press releases, assessment based on market insights.

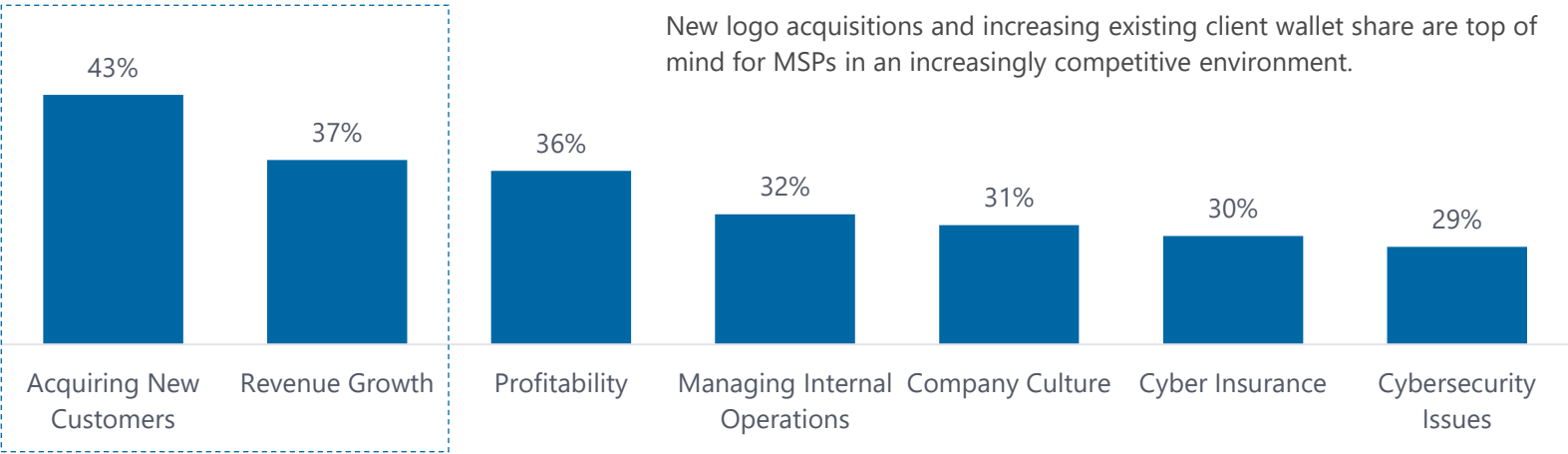


Competition and Market Fragmentation Dynamics

As the MSP market matures, clients and investors demand sharper strategies and clearer differentiation.

Despite significant consolidation over the past decade, the MSP market remains fragmented and competitive, with thousands of providers offering overlapping services in a crowded landscape. As a result, client acquisition and revenue growth have emerged as top concerns for MSPs, underscoring the challenge of differentiation in a fragmented market. At the same time, the breadth of managed services has expanded, ranging from help desk to advanced cybersecurity and cloud management, making differentiation more difficult and more essential. High-performing MSPs are separating themselves from the competition by building deep capabilities in high-value areas such as cloud, automation, and cybersecurity, signaling a shift from generalist IT support to specialized, strategic service delivery.

Top Concerns for MSPs in 2024⁽¹⁾

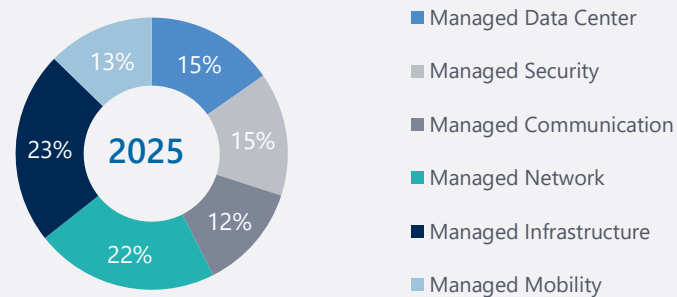


(1) Grand View Research.
(2) Datto State of the MSP Industry report, published in 2025.

Market Fragmentation and Services Evolution

Global MSP Market Size Breakdown⁽¹⁾

% of Total Global MSP TAM



Managed IT services have evolved past traditional break/fix models into various subcategories of services, leading to a need for specialization.

Key Capabilities of High-Value MSPs⁽²⁾

- 59% Have migrated all client workloads, including file servers, databases, and web servers, to the cloud.
- 44% Have automated tools and systems capabilities.
- 97% Offer advanced managed security services such as email security, endpoint detection and response, and managed detection and response.



Differentiation in a Competitive MSP Market

MSPs are increasingly looking for strategies to differentiate themselves from competitors to drive higher valuations and win new clients.

In a competitive MSP landscape, standing out is crucial to long-term success. Differentiation allows providers to move beyond one-size-fits-all services and develop a clear market identity. Whether it's through deep alignment with the needs of a specific industry, adapting services to fit the scale and complexity of certain client sizes, or expanding into high-demand areas like cybersecurity or engineering, a focused strategy helps MSPs demonstrate unique value to not only clients but potential investors.

Vertical Focus

MSPs that specialize in specific industries, like manufacturing or legal, differentiate themselves through deep expertise and tailored solutions. This focus enables them to address unique compliance needs, such as Cybersecurity Maturity Model Certification (CMMC) for manufacturing or ABA guidelines for legal, building trust, and delivering higher value to clients within those sectors.

Client Segment Focus

MSPs that focus on specific client sizes, like large enterprises or small businesses, stand out by tailoring services to their unique needs. Enterprises need scalable solutions and advanced security, while small businesses benefit from cost-effective, simplified IT and responsive support. This focus enables stronger value and client relationships.

Services Expansion

MSPs that expand their offerings with capabilities such as managed security services or cloud services distinguish themselves by delivering more comprehensive and specialized support. These enhancements address evolving client demands while positioning the MSP as a strategic partner rather than a basic service provider.

Geographic Presence

Some MSPs elect to pursue a regional-based model focused on market-specific characteristics by establishing local offices, acquiring regional providers, and tailoring services to meet needs. A local presence builds trust, improves responsiveness, and strengthens their brand as a community-focused, accessible IT partner.

Organic Growth vs. M&A

In a fragmented MSP market where acquisitions are common and the ability to integrate is table stakes, organic growth is increasingly prized by investors as a sign of strong client relationships and service value. It reflects an MSP's ability to upsell, retain clients, and grow wallet share, which are key indicators of long-term sustainability and differentiation.






Recurring Revenue

Recurring revenue remains a cornerstone of value in today's MSP landscape, offering predictable cash flow, strong retention, and long-term engagement. However, evolving industry dynamics mean that modest recurring percentages are no longer enough to meet investor expectations.



Vertical Focus

MSPs with defined go-to-market strategies in targeted client verticals can demonstrate differentiated expertise, providing a significant value proposition.

	 Healthcare	 Financial Services	 Manufacturing	 Legal	 SLED
Key Regulations	HIPAA (U.S.), HITECH, GDPR (EU), ISO 27799	SEC, FINRA, SOX, PCI DSS, GLBA, GDPR	CMMC, ITAR, ISO 27001, ISO 9001, GDPR	ABA Model Rules, GDPR, ISO 27001	CJIS, FERPA, CIPA, NIST 800-53, State Mandates
Key Demand Drivers	Handles sensitive personal health information, requiring strict data privacy, access control, and breach notification standards.	High risk of fraud, data breaches, and systemic risk; must protect financial data, client information, and maintain audit trails.	Increased digitization and defense-related supply chain roles expose manufacturers to cyber threats and compliance mandates.	Manage highly sensitive personal, financial, and legal information, requiring strict confidentiality and secure document management.	Critical public services rely on legacy systems needing modernization; limited IT and cyber threats drive the need for support.
MSP Opportunities	Compliance-focused security, data storage, EHR system management, and HIPAA-compliant cloud services.	Data encryption, regulatory reporting, SOC 2 support, secure communications, and disaster recovery.	OT/IT security, CMMC support, compliance audits, and secure infrastructure for smart manufacturing environments.	Data protection, secure file sharing, encrypted communication, and disaster recovery.	High-value contracts for cybersecurity, infrastructure upgrades, and compliance; long sales cycle but highly sticky.

Select Compliance Credentials



Health Insurance Portability and Accountability Act (HIPAA)



System and Organization Controls Type 2 (SOC 2)



Cybersecurity Maturity Model Certification (CMMC)



Payment Card Industry Data Security Standard (PCI DSS)




Focusing on a specific vertical allows MSPs to develop deep industry expertise and deliver more targeted, high-value services. This verticalization positions them as trusted advisors, strengthening client loyalty and creating more opportunities for long-term, organic growth.



Client Segment Focus

MSPs that focus on owning specific client segments—whether SMB, middle-market, or enterprise—unlock higher valuations by aligning with distinct growth drivers and needs.

Small and Medium Businesses (SMBs)

-  **Fully Outsourced IT**
SMBs often lack internal IT teams, relying entirely on MSPs for all technology needs.
-  **High Support Demands**
Since SMBs depend on MSPs for everything, support volume can be high.
-  **Price Sensitivity**
Budgets are tight, requiring clear ROI justification and tangible outcomes.
-  **Shorter Sales Cycles**
Decisions are made quickly, often by the owner or a small leadership team.
-  **Relationship-Driven**
Strong, high-touch partnerships lead to long-term contracts and referrals.

Middle-Market (MM)

-  **Co-Managed IT**
These businesses need MSPs to augment internal IT teams and provide specialized services.
-  **Larger Contracts**
Higher monthly recurring revenue (MRR) compared to SMBs.
-  **Complex IT Needs**
Requires advanced expertise in compliance, security, and cloud solutions.
-  **Longer Sales Cycles**
More stakeholders are involved in decision-making, dragging out the sales process.
-  **Scalability Focus**
MSPs must offer solutions that grow with the client's business.

Large Enterprise

-  **Strategic IT Partnerships**
MSPs act as trusted advisors for digital transformation rather than just service providers.
-  **High-Value Contracts**
Enterprise clients bring significant revenue but require extensive resources.
-  **Strict Compliance and Security**
Must meet industry regulations and advanced cybersecurity needs.
-  **Long Sales Cycles**
Procurement processes involve multiple departments and approvals.
-  **Global Reach**
Large enterprises require MSPs with international capabilities and 24/7/365 support.

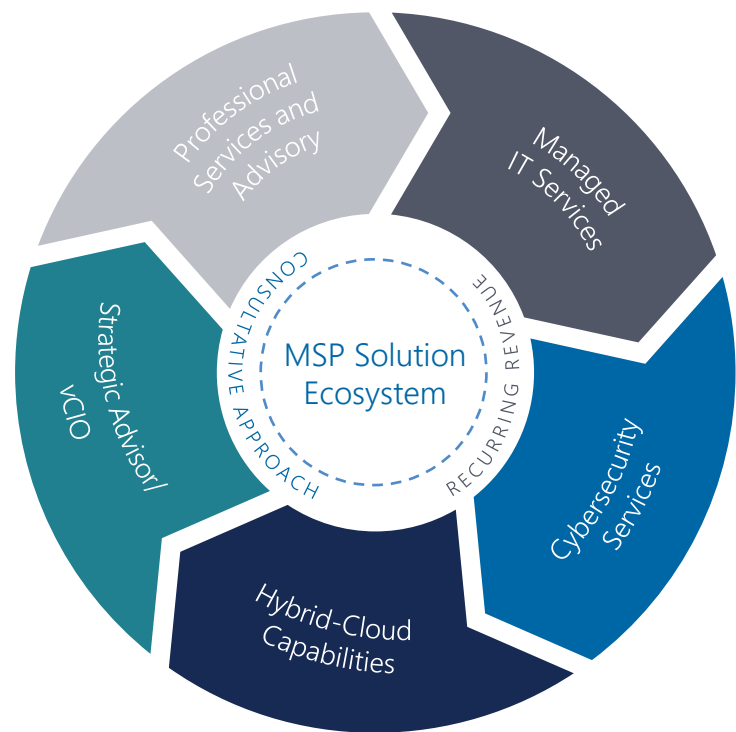


Specializing in serving specific client size segments gives MSPs a competitive edge by enabling tailored services, deeper expertise, and more efficient delivery, which drives stronger differentiation, client loyalty and retention, and ultimately, brand awareness.



Services Expansion

MSPs that guide client IT journeys and expand capabilities position themselves as trusted, full-service partners, not just providers.



Repeatable, Scalable Service Model

- **Professional Services and Advisory**
Represent “Tip of the Spear” engagements designed to open the door, build trust, and prove expertise.
- **Managed IT Services**
Proactive network monitoring, patching, and endpoint management to create ongoing engagement and recurring services.
- **Cybersecurity Services**
Managed detection and response, endpoint protection, security audits, and compliance support to layer in critical risk management services with strong ROI.
- **Hybrid-Cloud Capabilities**
Delivering end-to-end support for clients wherever they are in their cloud journey, leveraging top vendors like Azure, AWS, and GCP.
- **Strategic Advisor/vCIO**
Solidify client relationship with dedicated experts to drive long-term digital transformation roadmaps and increase wallet share.

Illustrative Service Expansion Opportunities



AI-Driven Services
AI-powered threat detection, predictive maintenance, and intelligent automation.



Data and Analytics Services
Cost optimization and business intelligence enabled by the evolution beyond “lift and shift.”



Zero Trust and Advanced Cybersecurity
Identity and access management, Zero Trust architecture deployment, SOAR.



Cloud FinOps and Governance
Cloud cost optimization, multi-cloud governance, and policy enforcement.



By adding next-generation, advanced capabilities, MSPs can distinguish themselves from the market and serve as a trusted partner delivering transformative solutions



Geographic Expansion

A focused geographic expansion strategy enables MSPs to operate more efficiently while delivering high-touch, localized services and solutions that national providers often struggle to replicate.

Strategic Rationale

- **Deeper Market Penetration:** Focusing on one region allows MSPs to build a dense client base, improving brand recognition and unlocking economies of scale in sales and service delivery.
- **Operational Efficiency:** Consolidating clients and technicians in a defined area reduces travel time, streamlines staffing, and enables better scheduling and dispatch.
- **Local Brand Equity:** A regional presence strengthens credibility with SMBs, who often prefer providers with physical proximity and community familiarity.
- **Strategic Specialization:** Acquiring local MSPs or consultants brings embedded expertise in valuable practice areas (e.g., healthcare IT or legal compliance), which can be expanded regionally.
- **Competitive Differentiation:** A deep, localized presence allows MSPs to outmaneuver national players with faster response times and tailored, high-touch support.

Execution Playbook

- **Acquire Local Providers:** Target MSPs or IT consultants with loyal client bases and niche vertical expertise to accelerate regional entry and establish immediate credibility.
- **Retain Client-Facing Talent:** Preserve trusted local technicians, account managers, and vCIOs to maintain continuity and relationships through the integration phase.
- **Standardize the Backend:** Centralize tools, ticketing, and financial systems across regions to drive margin and allow for 24/7/365 support while keeping the front-end experience localized.
- **Invest in Regional Marketing:** Run localized campaigns, attend regional events, and develop partnerships with area chambers or industry associations to deepen local engagement.
- **Expand Service Portfolio:** Once the regional base is secure, upsell higher-value services like cybersecurity, compliance, and cloud solutions to grow wallet share and margins.

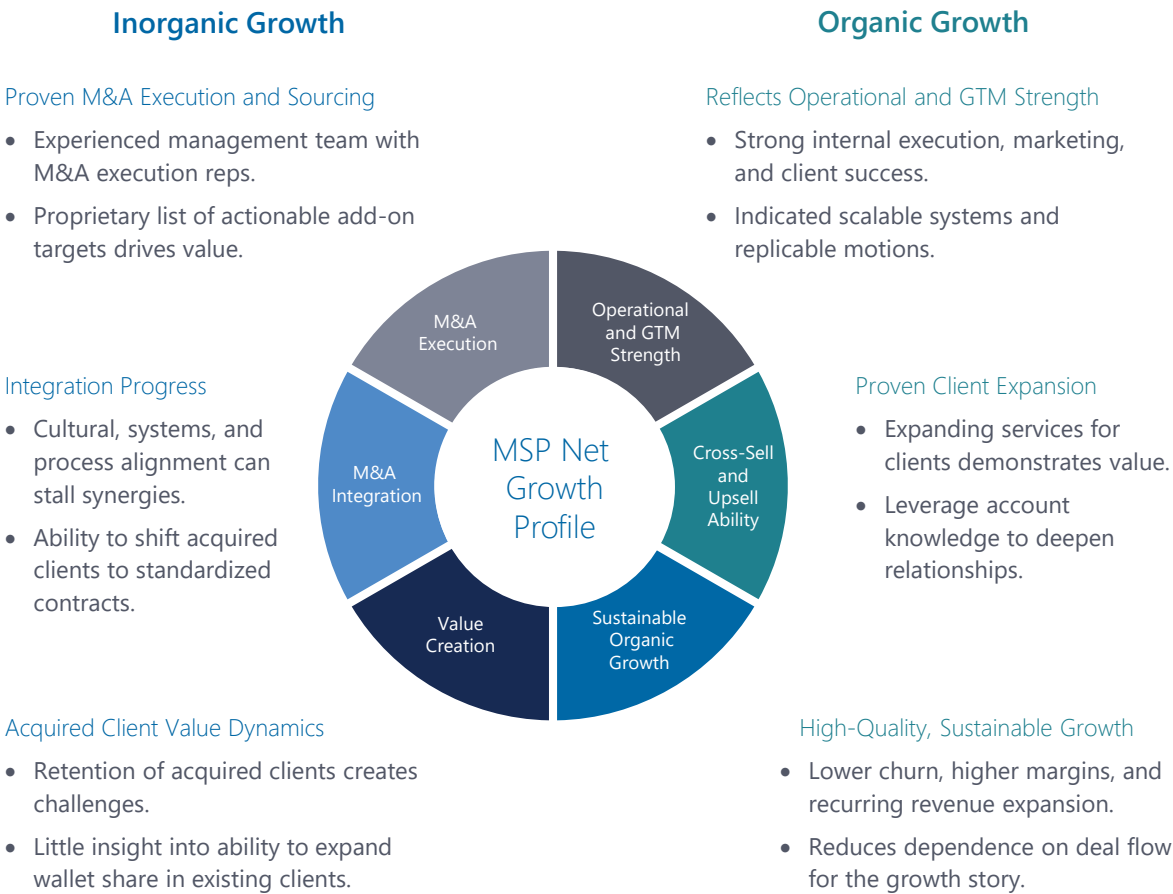


A focused regional strategy enables MSPs to gain operating leverage, deepen client relationships, and deliver high-touch, tailored solutions, all of which support sustainable, profitable growth and competitive differentiation in a fragmented market.



Unpacking the Growth Profile

In a more mature MSP market, investors now prioritize organic growth and wallet share expansion over M&A track record alone.



(1) Assessment based on market insights.

Increasing Emphasis on Organic Growth

While inorganic growth through acquisitions remains common, it no longer differentiates a provider on its own. Organic growth, driven by strong client relationships, effective cross-selling, and operational maturity, signals an MSP's ability to scale sustainably, deliver consistent value, and build lasting client trust. As a result, it's increasingly seen as a hallmark of high-quality MSPs.

Focus on Client Cross-Sell and Upsell Ability⁽¹⁾



60%-80%+

Target attach rate on core offerings, such as managed security or cloud services and products.



100%-120%+

Target net revenue retention (NRR), meaning existing clients are expanding spend over time.



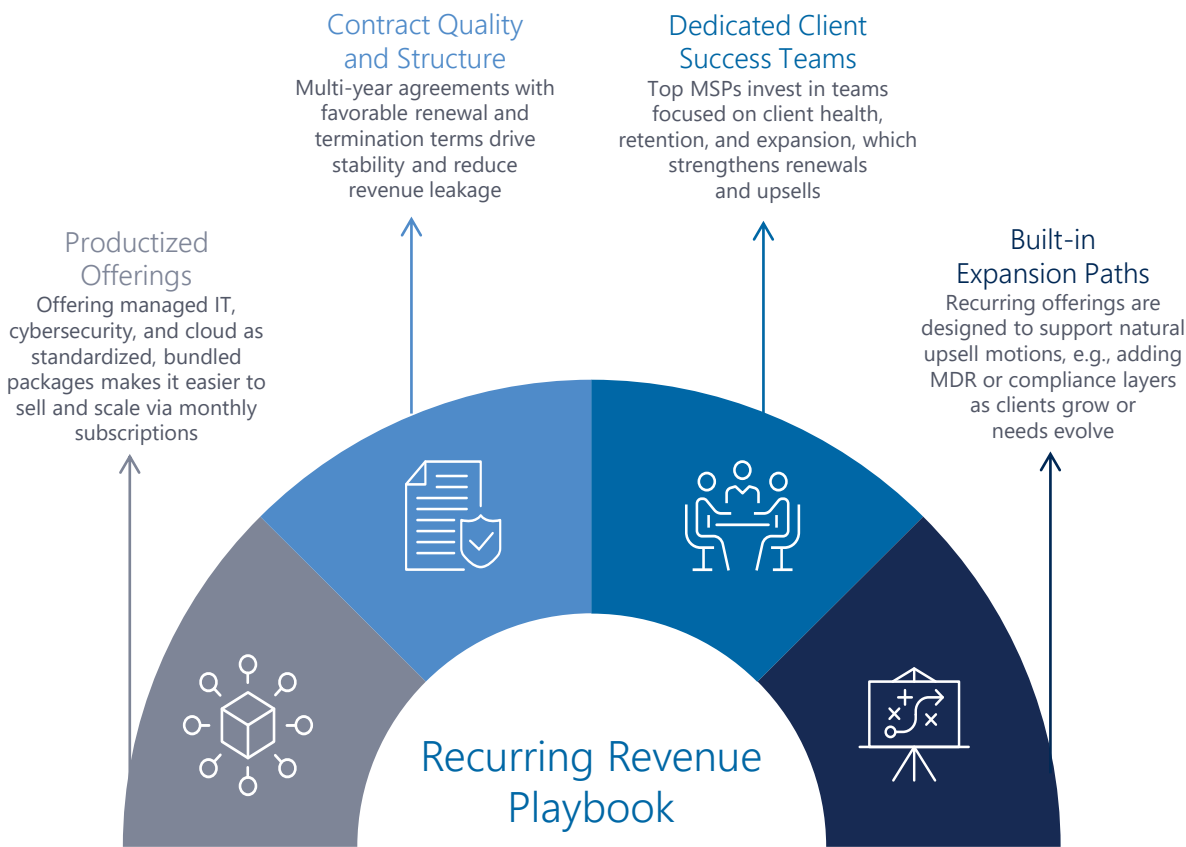
Investors are placing greater emphasis on organic growth as a marker of long-term value, viewing it as a stronger signal of client trust, service quality, and scalable business fundamentals than growth through acquisitions alone.



Refined Focus on Recurring Revenue

MSPs with high recurring revenue command strong margins, scalable growth, and greater investor appeal.

How Leading MSPs Build Strong Recurring Revenue Models



(1) Assessment based on market insights.

Why Recurring Revenue Matters to Investors

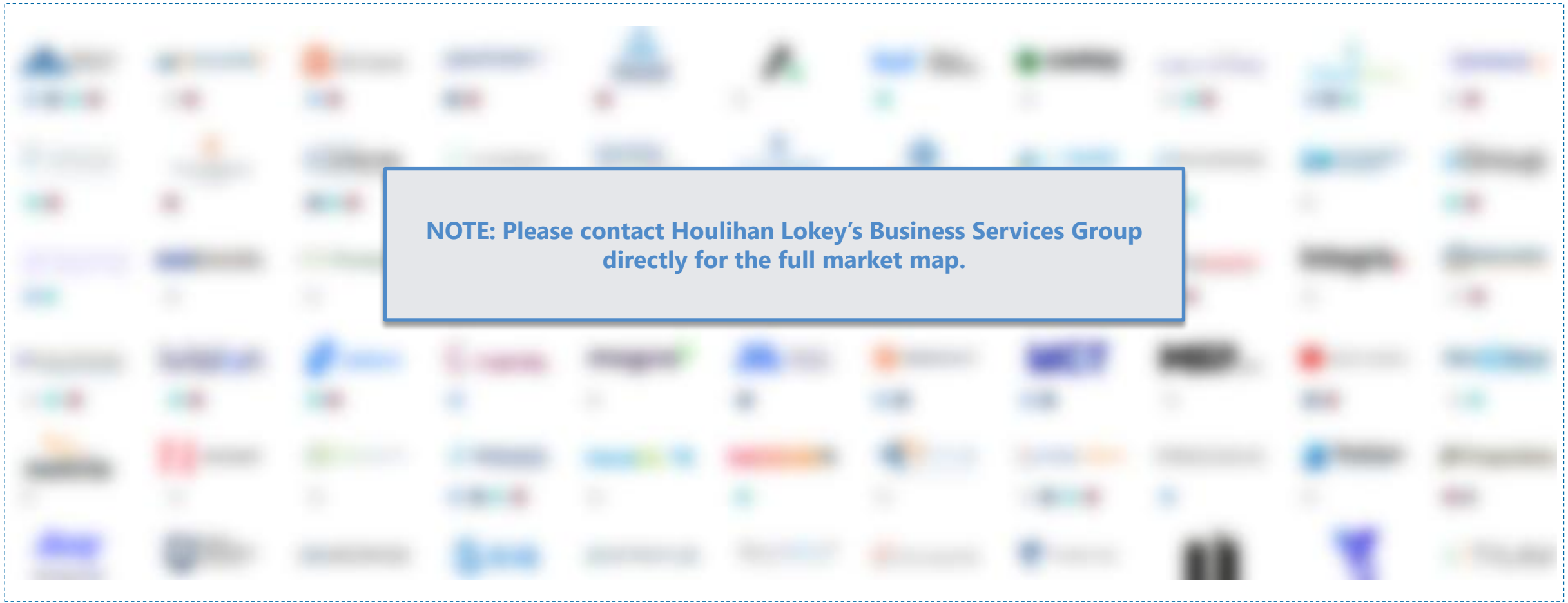
- | | |
|----|--|
| 01 | Predictable Cash Flow
Subscription-based revenue provides stability and improves forecasting, reducing risk. |
| 02 | Higher Valuations
Investors reward recurring revenue with premium multiples due to its durability and growth potential. |
| 03 | Client Stickiness
Standardized offerings enable efficient growth with strong margins. |
| 04 | Scalable Model
Standardized offerings enable efficient growth with strong margins. |
| 05 | Signals Maturity
A high recurring mix reflects a well-structured, operationally disciplined MSP attractive to acquirers. |

Investors Raising the Bar⁽¹⁾




➔ Recurring revenue is a core value driver for MSPs, signaling business stability, strong client relationships, and the ability to scale efficiently, all of which are factors that are highly attractive to investors.


MSP Ecosystem: Illustrative snapshot of MSPs categorized by strategic focus





NOTE: Please contact Houlihan Lokey’s Business Services Group directly for the full market map.


KEY:


 MM/Enterprise Focus

 SMB or Regional Focus

 Verticalized Strategy

 Cloud Expertise

 Cyber Expertise

 AI Strategy

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Houlihan
Lokey



Corporate Finance

Financial Restructuring

Financial and Valuation Advisory

HL.com