

Mergers & Acquisitions in the IT Services Industry in Q4 2025

December | 2025

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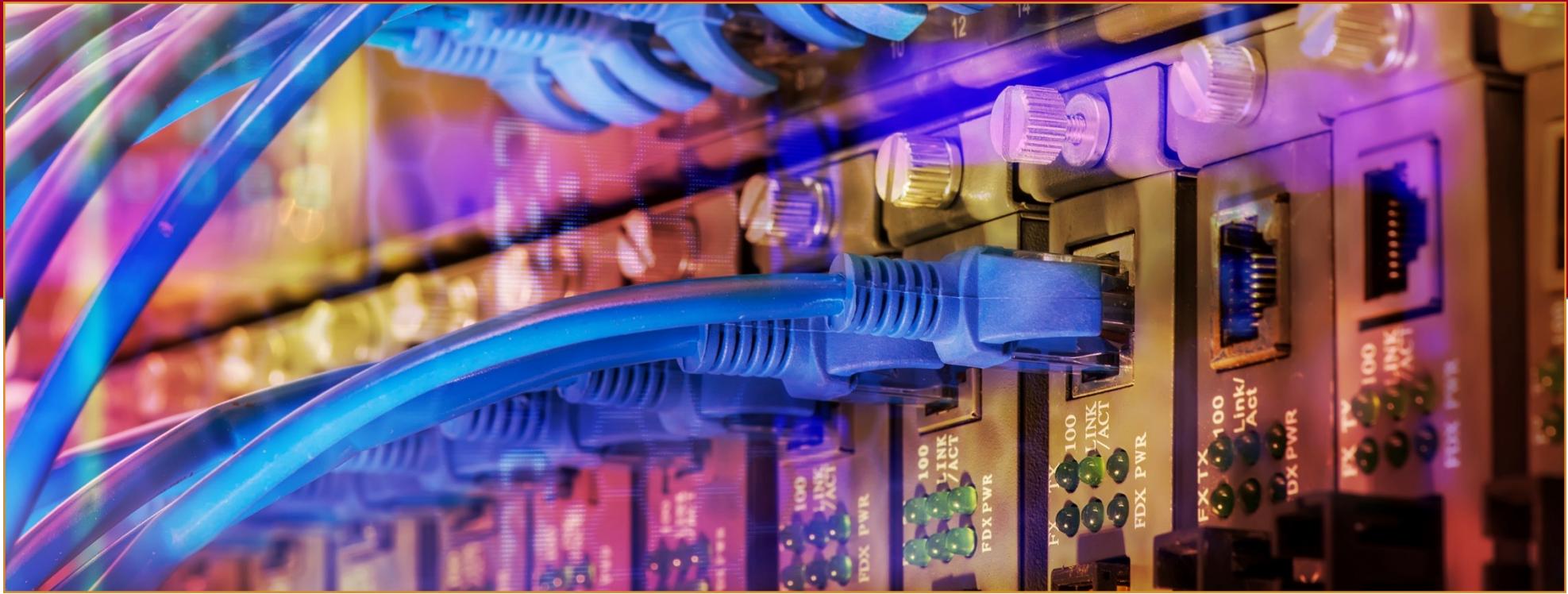


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Market Observations

M&A Trends in the IT Services Industry

In Q4 2025, as usual, there were many acquisitions of managed service providers (MSPs), cybersecurity solutions providers, and US federal IT solutions providers. What is particularly noteworthy about Q4 2025 is that it was the first calendar quarter with multiple and significant acquisitions of artificial intelligence (AI) solutions providers. Here is a sample of some of the larger or more significant M&A deals of Q4 2025:

- **Accenture** (NYSE: ACN) acquired UK-based Decho, an AI consultancy specializing in Palantir solutions.
- The **Artificial Intelligence Infrastructure Partnership** consortium acquired data center operator Aligned Data Centers for \$40 billion. The consortium includes Nvidia (NASDAQ: NVDA) and Microsoft (NASDAQ: MSFT)
- **Cognizant** (NASDAQ: CTSH) acquired Chicago-based 3Cloud, a Microsoft Gold Azure cloud solutions provider.
- **Insight** (NASDAQ: NSIT) acquired Chicago-based AI platform and solutions provider Inspire 11.
- **Mantech** acquired Virginia-based Elder Research, an AI and data science solutions provider.
- **Shield Technology Partners** started deploying its \$100 million of venture capital to acquire several IT MSPs. Shield intends to arm these MSPs with AI technology and engineering capabilities.
- **Netrix** acquired the US-based IT services business of Ricoh USA, a subsidiary of Ricoh Company Ltd. (Tokyo: 7752).

Here is a summary of three major themes of Q4 2025:

MSPs: Consolidation of the MSP sector continued. The following firms acquired MSPs in Q4 2025: Broadwing, Corsica Technologies, Harbor IT, Renovus Capital, Omega Systems, Pandoblox, Shield Technology Partners, The 20 MSP, 3LS, Thrive, and Xobee.

Cybersecurity Solutions Providers: There were many M&A deals involving cybersecurity solutions providers in Q4 2025. The following firms acquired cybersecurity companies: Amplix, Insight Enterprises (NASDAQ: NSIT), LevelBlue, Markon, MorganFranklin Cyber, Riveron, Security 101, and Woven Solutions.

IT Solutions Firms that Serve the US Government: Consolidation continues in the US federal IT services industry. The following companies acquired IT solutions firms that serve the US Government: Arcfield, Aretum, Markon, Peerless Technologies, McNally Capital, Red River Technology, Revolution Technologies, Synergy ECP, Systems Planning & Analysis, TekSynap, VTG, Woven Solutions, and Xcelerate Solutions.

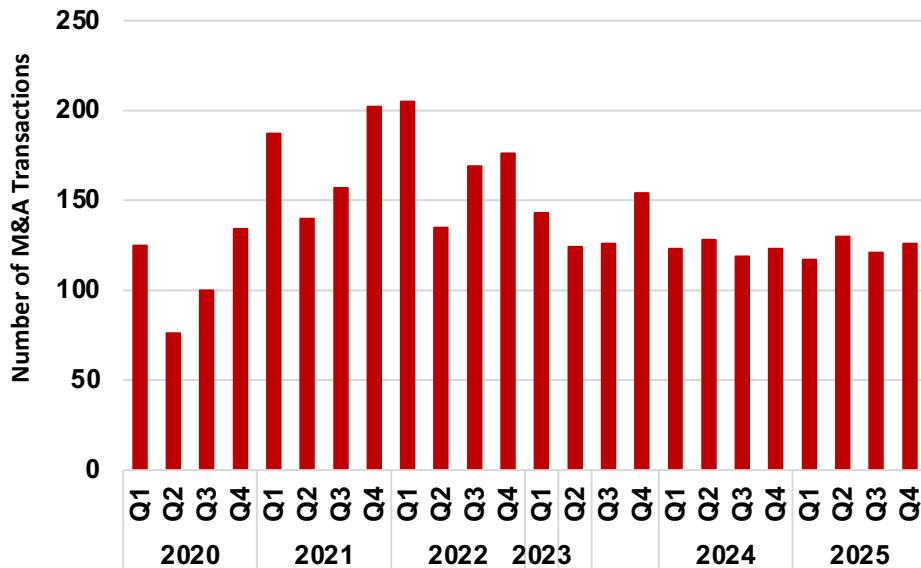
The following league table ranks technology services firms according to the number of M&A transactions executed in Q4 2025: Accenture 4, DigitalNet.ai 3, Renovus Capital 3, The 20 MSP 3, App Direct 2, Bluewave Technology 2, Insight Enterprises 2, IT Solutions Consulting 2, McNally Capital 2, and Security 101 2.

M&A Metrics

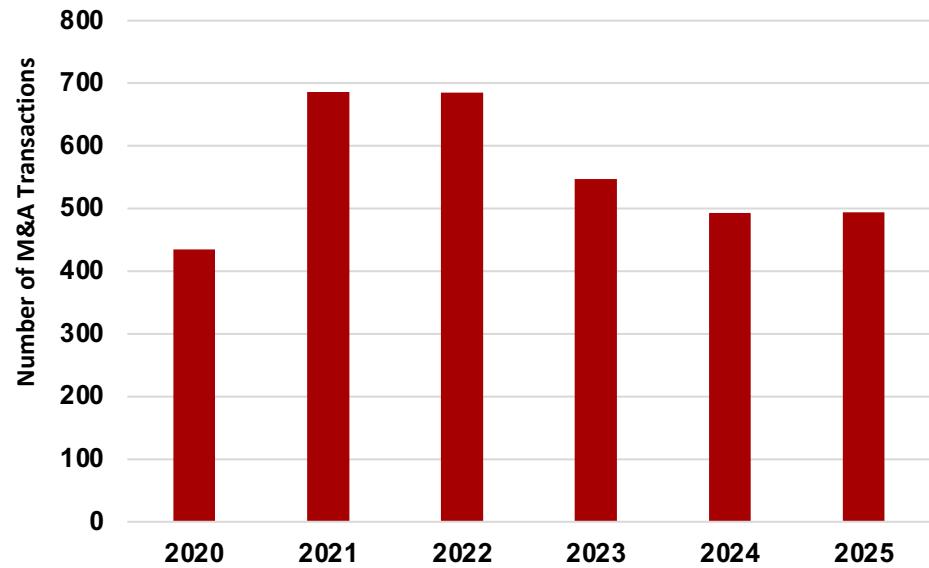
North American IT Services M&A Deal Volume

The charts below illustrate the number of mergers and acquisitions in the North American IT services industry by calendar quarter and by year. There was an extraordinary volume of M&A activity worldwide during the pandemic years of 2021 and 2022 as governments around the world stimulated the economy with aggressive fiscal and monetary policies. The volume of M&A transactions gradually reverted to normal levels as interest rates rose in 2023. The volume of M&A transactions has been relatively stable for the past two years. The number of M&A transactions in 2025 was almost exactly the same as in 2024. From a historical perspective, the volume of M&A transactions in 2025 was significantly above the pre-pandemic volume. For example, there were 494 M&A deals in 2025, while there were only 336 M&A deals in 2018 and 383 M&A deals in 2019. Both the US Federal Reserve and the Bank of Canada have reduced interest rates. The consensus view is that further interest rate reductions over the next few months are likely. Lower interest rates will likely stimulate M&A activity in 2026.

**Number of IT Services M&A Transactions
(Quarterly)**



**Number of IT Services M&A Transactions
(Annually)**



Source: FactSet



Transaction Highlights

M&A Transaction Highlights

Major Reseller M&A Transactions



Accenture (NYSE: ACN) announced or completed four acquisitions in Q4 2025. The acquired companies provide consulting services in areas such as IT managed services, AI data center engineering, and Palantir Artificial Intelligence (AI) solutions. The acquired companies are based in the following regions: 2 in North America and 2 in Europe.



In October, Dallas-based data center operator Aligned Data Centers was acquired for \$40 billion by the consortium Artificial Intelligence Infrastructure Partnership which includes Nvidia (NASDAQ: NVDA), Microsoft (NASDAQ: MSFT), Blackrock (NYSE: BLK), and MGX.



Massachusetts-based technology advisory Amplix acquired Florida-based cybersecurity consultancy 24By7Security in November. Amplix is a portfolio company of Gemspoint Capital.



In October, Boston-based Apiphani acquired San Francisco-based software development firm Tradeoff Software. Apiphani is an SAP partner specializing in cloud managed services with an AI-based automation platform. Apiphani is backed by Insight Partners.



In Q4 2025, San Francisco-based B2B subscription commerce platform App Direct acquired the following two companies: Texas-based NXTSYS, a technology distributor / master agency that serves MSPs, and California-based vComm Solutions, a network and mobility lifecycle management platform.



In December, Virginia-based Arcfield acquired Rhode Island-based Rite-Solutions, a provider of IT services to the US Government. Arcfield provides the US Government with diverse services that range from IT solutions to AI solutions to hypersonic weapons development.



In December, Maryland-based Aretum, a provider of diverse IT solutions to the US Government, acquired Maryland-based Veterans Engineering, a provider of cloud, cybersecurity, and digital transformation solutions to the US Government.



In December, Montréal-based Ateko, a global IT service provider backed by Bell Canada (BCE.TORONTO), acquired Calgary-based SDK Tek Services, a data engineering and analytics integrator.



M&A Transaction Highlights

Major Reseller M&A Transactions



North Carolina-based audiovisual solutions provider Avidex acquired CSS New England in October. Avidex is a subsidiary of Japan-based ITOCHU Corporation (JPX: 8001.T).



In Q4 2025, California-based technology advisory/agency Bluewave Technology acquired the following two technology solutions advisories: Salt Lake City-based Streamline Communications and Colorado-based Technology Navigation. Bluewave is backed by Columbia Capital.



Broadwing Capital acquired Nashville-based MSP CloudScale365 in December.



In October, California-based AWS cloud solutions provider Caylent acquired Indiana-based AWS cloud solutions provider Trek10. Caylent is a portfolio company of Gryphon Investors.



In October, Chicago-based healthcare consultancy Chartis acquired Florida-based Healthlink Advisors, an IT consultancy that serves the healthcare industry.



In November, New Jersey-based Cognizant (NASDAQ: CTSH) acquired Chicago-based 3Cloud, a Microsoft Gold Azure solutions provider.



Denver-based datacenter operator and interconnection provider Cologix acquired Calgary-based interconnection and datacenter firm DataHiveOne in October.



In November, Portland-based MSP Convergence Networks acquired Winnipeg-based Clear Concepts, a Microsoft solutions provider. Convergence is a portfolio company of Riverside Partners.



Minneapolis-based managed IT provider Corporate Technologies acquired Florida-based IT solutions provider Cloud Compliance Solutions in December. Corporate Technologies is a portfolio company of Tonka Bay Equity.



In November, South Carolina-based MSP Corsica Technologies acquired Arizona-based MSP AccountabilIT. Corsica is backed by private equity firm Inverness Graham.



M&A Transaction Highlights

Major Reseller M&A Transactions



In October, newly formed DigitalNet.ai acquired the following three companies: Florida-based cognitive intelligence platform Harmonic AI, Virginia-based provider of diverse IT solutions Zillion Technologies, and Atlanta-based data and analytics consultancy Axis Group. With its AI platform, DigitalNet.ai provides diverse IT services such as data analytics and cybersecurity. DigitalNet.ai is backed by private equity firm Ulysses Management.



In November, Florida-based managed IT solutions provider Entech acquired Florida-based Lan Infotech.



In October, Seattle-based MSP FusionTek acquired Computer Services Corporation, an IT solutions provider based in Washington state.



In Q4 2025, New York City-based IT solutions provider Harbor IT acquired the following two companies: Boston-based MSP New England Network Solutions and California-based MSP ZAG Technical Services. Harbor IT is backed by private equity firm Worklyn Partners.



Private equity firm GenNX360 acquired Wisconsin-based Heartland Business Systems from private equity firm A&M Capital Opportunities in October.



In November, Chicago-based professional services firm Huron (NASDAQ: HURN) acquired the IT consulting services of Maryland-based Axiom Systems that serve health insurance payors.



In Q4 2025, Insight Enterprises (NASDAQ: NSIT) acquired the following two companies: Chicago-based AI platform and solutions provider Inspire11 and Australia-based cybersecurity solutions provider Sekuro.



In October, Louisiana-based provider of diverse IT and telecom solutions In-Telecom acquired Atlanta-based RealmConnect, a voice, data, and networking solutions provider.



In Q4 2025, Philadelphia-based MSP IT Solutions Consulting acquired the following two IT solutions providers: Ontario, Canada-based CopperTree Solutions and North Carolina-based Technology Associates. IT Solutions Consulting is a portfolio company of Nautic Partners.

M&A Transaction Highlights

Major Reseller M&A Transactions



Silicon Valley-based digital transformation solutions provider Jade Global acquired Michigan-based SAP solutions provider DM4 International in December.



In October, Denver-based Salesforce consultancy Kicksaw acquired Boulder-based Salesforce consultancy Northbound. Kicksaw is backed by Rallyday Partners.



In November, private equity firm Renovus acquired and merged the following MSPs that serve the legal industry: Chicago-based K2 Services, New York City-based Epiq GBTS, and New York City-based Forrest Solutions.



Dallas-based managed security services provider (MSSP) LevelBlue acquired Extended Detection and Response (XDR) firm San Diego-based Cybereason in November.



In December, Virginia-based technology solutions provider Mantech International acquired Virginia-based Elder Research, an AI and data science solutions provider.



In November, Virginia-based Markon, a provider of diverse technology solutions to the US Government, acquired Maryland-based PLEX, a cybersecurity solutions provider that serves the US Government. Markon is backed by Sterling Investment Partners.



New York City-based cybersecurity solutions provider MorganFranklin Cyber, a portfolio company of TAC Partners Inc., acquired New York City-based cybersecurity solutions provider Lynx Technology Partners in November.



In October, New York City-based ERP solutions provider Net@Work acquired Pennsylvania-based Sage and Acumatica ERP consulting firm LLB Partners.



In November, Chicago-based Netrix acquired the US-based IT services business of Ricoh USA, a subsidiary of Ricoh Company Ltd (Tokyo: 7752).



Pennsylvania-based IT solutions provider Omega Systems acquired Maryland-based healthcare MSP Peake Technology in November. Omega is a portfolio company of Revelstoke Capital Partners.



M&A Transaction Highlights

Major Reseller M&A Transactions



In October, Los Angeles-based Platform-as-a-service firm Pandoblox acquired Los Angeles-based MSP 3GC.



In December, Ohio-based Peerless Technologies, a provider of diverse technology services to the US Government, acquired Maryland-based QED Systems, a provider of systems engineering and cybersecurity solutions to the US Army.



In Q4 2025, New York City-based Presidio acquired the following two companies: Ireland-based IT solutions provider Ergo and Virginia-based cloud solutions provider Achieve One.



The two Tampa-based IT solutions firms Quiet Professionals and Spathe Systems merged with backing from private equity firm McNally Capital in November. Both Quiet professionals and Spate Systems provide diverse IT solutions to the US Government.



In December, Virginia-based Red River Technology, a provider of diverse IT services to the US Government, acquired Virginia-based Invictus, a provider of cloud and cybersecurity solutions to the national security agencies of the US Government.



In December, Florida-based IT staffing firm Revolution Technologies acquired Virginia-based Solarity, a provider of diverse IT solutions to the US Government.



In October, Dallas based business consultancy Riveron acquired Austin-based Eden Data, an advisory specializing in cybersecurity and compliance.



South Carolina-based IT and telecom distributor ScanSource (NASDAQ: SCSC) acquired California-based B2B mobile data solution provider DataXoom in November.



In October, Florida-based physical security and cybersecurity solutions provider and franchisor Security 101 acquired the following two cybersecurity companies: San Antonio-based JY Commercial Security Integration and Minneapolis-based Beartooth. Security 101 is a portfolio company of Gemspring Capital.

M&A Transaction Highlights

Major Reseller M&A Transactions



In November, Tenex Capital acquired Chicago-based Sentinel Technologies, an employee-owned provider of diverse IT solutions.



Private equity firms Thrive Holdings and ZBS Partners launched Shield Technology Partners with over \$100 million of initial funding in June. Shield's mission is to acquire majority ownership stakes in IT MSPs and provide these MSPs with access to AI technology and engineering capabilities. Shield has acquired seven MSPs since June.



In November, Georgia-based provider of managed mobility services (MMS) Stratix Group acquired Georgia-based Mobility Consulting Group, a provider of enterprise MMS.



Georgia-based private cloud hosting firm Summit Hosting acquired Georgia-based private cloud hosting firm HorizonIQ in December.



In October, New York City-based IT consultancy Synechron acquired the following ServiceNow solutions providers: Boston-based RapDev, UK-based Calitii, and India-based Waivgen.



In December, Maryland-based Synergy ECP, a provider of systems engineering and diverse IT services to the US Government, acquired Virginia-based NetServices, a provider of diverse IT solutions to the US Government. Synergy ECP is backed by Falfurrias Management Partners.



In October, Virginia-based Systems Planning & Analysis (SPA), a data analytics solution provider to the US Government, acquired Virginia-based Group W, a data science and analytics company that serves the US Dept. of Defense. SPA is a portfolio company of Arlington Capital Partners.



India-based IT solutions consultancy Tata Consultancy (TCS) acquired Massachusetts-based Salesforce consultancy ListEngage in October.



In November, California-based IT solutions provider TechMatter acquired Pennsylvania-based IT hardware e-tailer State Drives.

M&A Transaction Highlights

Major Reseller M&A Transactions



In November, Virginia-based TekSynap, a provider of diverse IT solutions to US Government national security agencies, acquired Virginia-based JBA, an IT solutions firm that serves the US Federal Bureau of Investigation.



In Q4 2025, Dallas-based The 20 MSP acquired the following three MSPs: California-based InData Consulting, California-based iStreet Solutions, and Michigan-based Red Level Networks.



In October, Nashville-based professional services firm 3LS, Inc. acquired Cincinnati-based Intrust IT, an MSP that provides diverse IT services. 3LS is an employee-owned company.



Boston-based Thrive, a provider of diverse IT solutions, acquired Michigan-based MSP Worksighted in November. Thrive is backed by Berkshire Partners and Court Square Capital Partners.



In October, Wisconsin-based UFS, a provider of diverse IT services to banks, acquired Oklahoma-based private cloud hosting firm BankOnIT, a firm that serves the banking industry.



In November, Virginia-based VTG, a provider of IT and engineering services to the US Government, acquired Virginia-based Miklos Systems, a provider to the US Government of software development services and IT solutions. VTG is backed by A&M Partners.



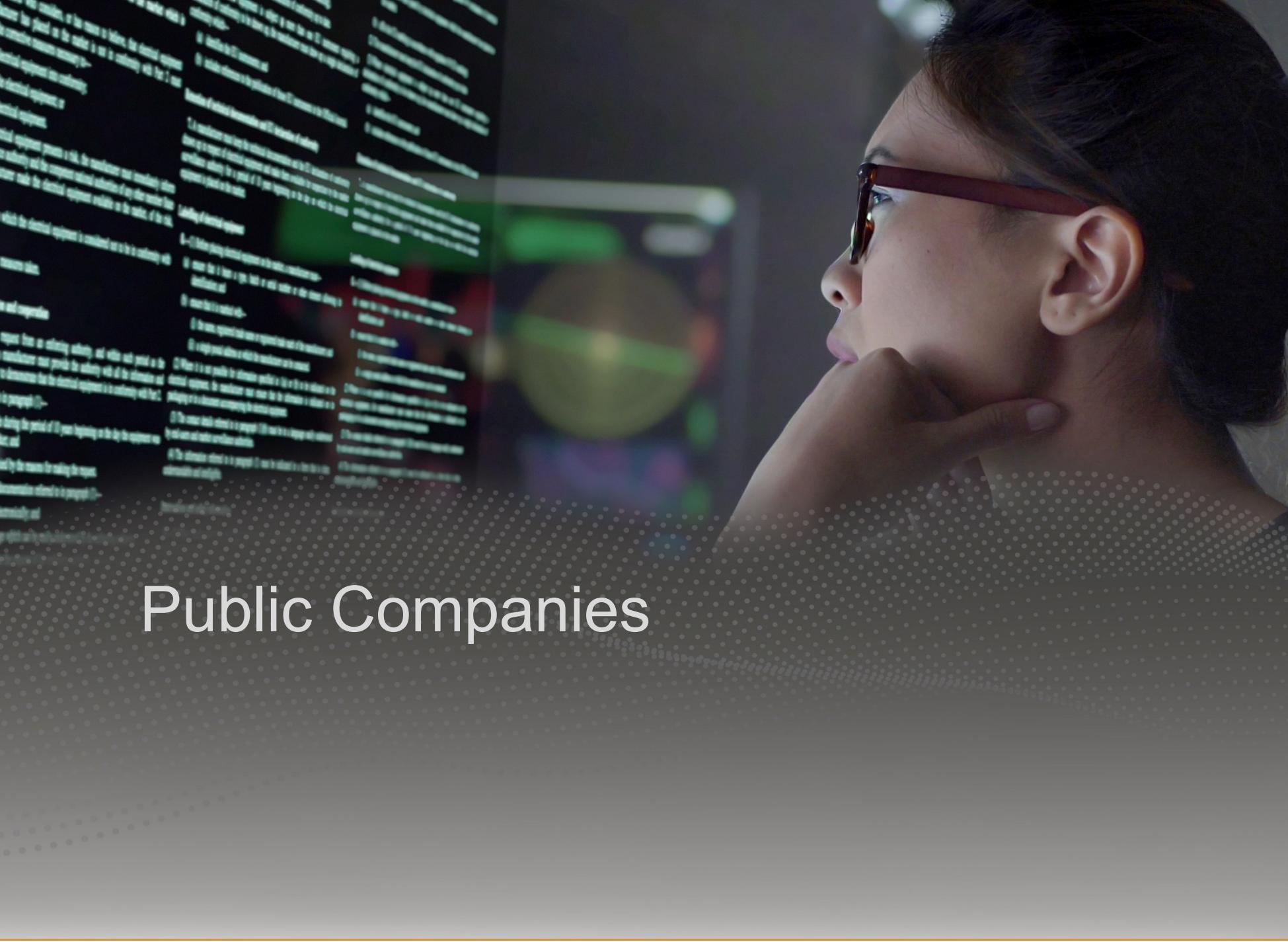
In December, Virginia-based Woven Solutions, a provider of software development and multi-cloud solutions to the US Government, acquired Virginia-based Cystemic Security, a provider of cybersecurity solutions to the US Government. Woven Solutions is backed by Falfurrias Management Partners.



In October, Virginia-based Xcelerate Solutions, provider of IT solutions to the US Government, acquired Maryland-based clearAvenue, a software development firm with expertise in AI and machine learning that serves the US Government. Xcelerate Solutions is a portfolio company of McNally Capital.



In November, California-based MSP Xobee acquired California-based Telco Business Solutions, a provider of VoIP solutions and managed services. Xobee is a portfolio company of O2 Investment Partners.

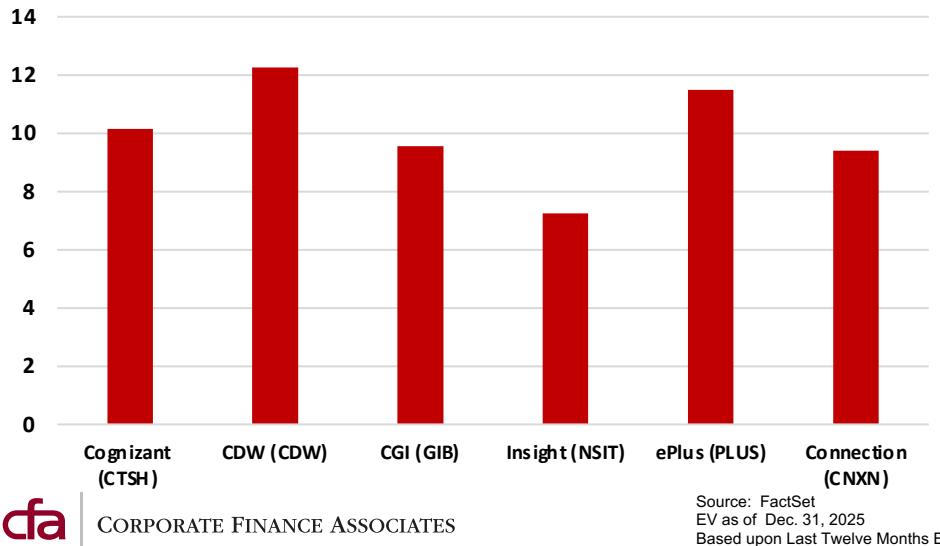


Public Companies

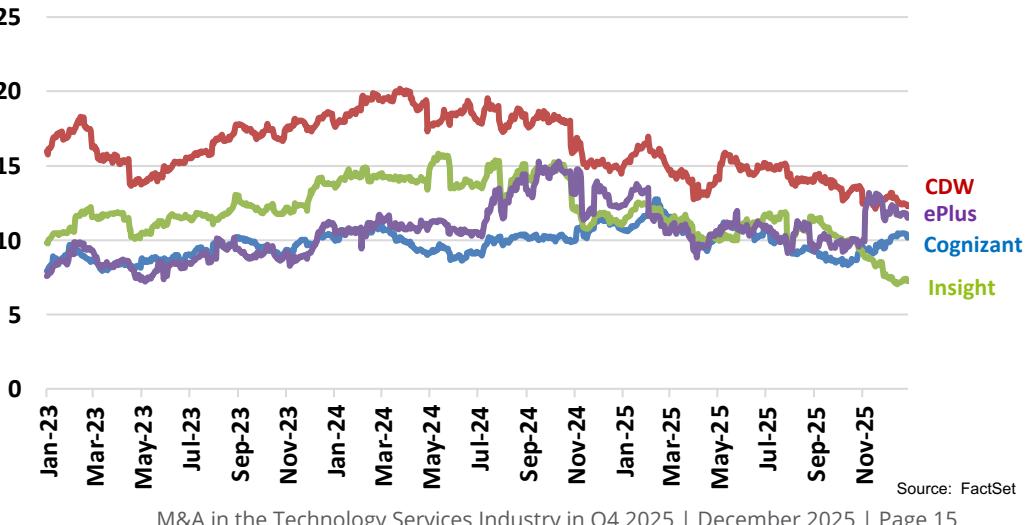
Valuations of Publicly Traded Tech Services Firms

The chart below on the left illustrates recent Enterprise Value (EV) Multiples of some large North American publicly traded IT services companies based upon stock prices on December 31, 2025. Valuations of privately held companies and publicly traded companies change over time due to macroeconomic conditions, quarterly earnings, and other factors. Large, publicly traded companies tend to have much higher EV Multiples than small privately held companies. The left chart illustrates that CDW (NASDAQ: CDW) led the pack at the end of Q4 2025 with an EV Multiple of 12.25, while the other large North American IT solutions companies had EV Multiples that ranged from 7.25 for Insight (NASDAQ: NSIT) to 11.19 for ePlus (NASDAQ: PLUS). The right chart illustrates the evolution of EV multiples over the past three years of a few large, publicly traded IT services firms. CDW has been in *a league of its own* in terms of EV multiple for the past three years. Over the past year, EV multiples declined slightly for Cognizant (NASDAQ: CTSH) and ePlus and significantly for Insight and CDW. Looking back over the past three years, ePlus and Cognizant experienced significant EV multiple growth, while the EV multiples of CDW and Insight reduced significantly.

EV Multiples of Publicly Traded IT Services Firms



EV Multiples Over Time





CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years, Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

Our Technology, Media & Telecom Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

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John is the author of this Q4 2025 Report on Mergers & Acquisitions in the Technology Services Industry. He has over 25 years of senior executive experience in the IT channel in the USA and Europe. He started his career at Ingram Micro. While he was a Vice President at the \$10 billion hardware manufacturer Kingston Technology, he led the European channel organization for 10 years and the US channel organization for 8 years. As an investment banker, he has represented business owners in information technology, telecommunications and other industries. He has a BA from the University of Illinois, an MBA from the University of California, and he has attended executive education courses at Harvard Business School and the University of Oxford. He holds FINRA Series 63 and 79 licenses.



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Dan has a track record of success in strategic growth, corporate development, acquisitions and deal structures. His career began with technology engineering and grew to include all business leadership functions. He has pioneered market regions, set record-level sales closings and led the strategic development program for a public market offering. Dan has advised or led dozens of successful corporate development projects, including a franchise conversion, a NASDAQ IPO, and a \$400M acquisition, involving all aspects of strategic planning, M&A process execution, due diligence, and integration programs. Dan received a BS Business Administration with Honors from the University of Kansas, and has further studies with The Chasm Group, Miller Heiman, Karrass, and SMU's Cox School of Business. He is a certified Exit Planner with the Exit Planning Institute. He holds FINRA Series 63 and 79 licenses.



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Brian Murphy leads our team in Ireland where he has advised technology companies such as Apple, Dell, EMC, Logitech, McAfee, and Quest. With 20 years Big 4 plus experience including 10 years as an Advisory Partner with Deloitte, Brian specializes in executing international acquisitions, disposals and fundraising. As a Fellow of the Institute of Chartered Accountants in Ireland, Brian brings the deep reach and expertise of CFA to the Irish marketplace. Brian is a graduate of University College in Cork, Ireland.



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Peter has more than 30 years of experience in corporate finance and investment banking, including international banking and M&A. He draws on a depth of experience and brings important insights to bear on the issues faced by clients, whether when selling their business or when requiring capital. Peter is a highly-skilled negotiator who is analytical and tenacious, yet objective and fair. He has participated in numerous M&A and corporate finance transactions, representing parties wishing to sell, buy or capitalize middle-market businesses. Peter has served the needs of middle-market companies in many industries. He is a Chartered Accountant of South Africa and holds a Master's Degree in Business Administration from the University of Cape Town, South Africa. He holds FINRA Series 7, 24, 28, 63 and 79 licenses.

Recent Tech Industry Transactions

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



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Securities transacted through Corporate Finance Securities, Inc.

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has been acquired by
The Leadership Team and



HUNT TECHNOLOGY VENTURES, L.P.

The undersigned acted on behalf of eGroup

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Securities transacted through Corporate Finance Securities, Inc.

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ICT & Telecom

has sold a majority stake to



Legal Advisor
CORPORATE
HAN LAWYERS

CEAW Amsterdam initiated and acted as advisor to the seller in the transaction

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Since 1956

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has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

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Securities transacted through Corporate Finance Securities, Inc.

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has been acquired by



The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

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has been acquired by



The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

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Securities transacted through Corporate Finance Securities, Inc.

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An investment fund managed by Maxburg Capital Partners, Munich, Germany
acquired 100% of the shares of AraCom IT Services AG



Gersthofen, Germany

CEAW Frankfurt acted as exclusive M&A advisors to the sellers in a structured international sales process

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Since 1956



CORPORATE FINANCE ASSOCIATES

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Worldwide Transactions



Regional Service, Global Reach

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With offices across the USA and in Austria, Belgium, Brazil, France, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Poland, South Africa, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



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