# Quarterly Market Insights

DECEMBER 2022

## IT Managed Services

# Introduction

As part of our quarterly market insights, we look at a sub-sector within Technology and speak to three Institutional Investors about their current views on the sector and longer-term outlook.

After a very strong market in 2021, with valuations and M&A activity at record highs, the market changed significantly in 2022. A worsening macro situation with a slow down in demand in some areas, significant inflation and now interest rate rises has led to a different valuation environment. Public markets have been under pressure, with valuations decreasing across the board and a significant slowdown in fundraises and IPO activity.

Despite that, there has been a flight to quality, with institutional investors focussing on resilient, growth sectors, leading to more capital chasing fewer opportunities. Within private markets, this has led to a bifurcation in transaction multiples, with perceived higher-quality assets commanding premium valuations whilst there has been some softening at the lower end.

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# Investor Viewpoint: Private Equity

## Aylesh Patel

Since joining LDC in 2015, Aylesh has supported the growth of several businesses focussed on the ICT sector, including Acora, REAL Digital, Kerv and Onecom. Through platforms Kerv and Onecom, Aylesh has helped to create value through significant buy and build, materially transforming both businesses through scale and the addition of new services and geographies.

## LDC

LDC is the private equity arm of Lloyds Banking Group. Since 1981, LDC has supported over 650 management teams and invested more than £5.5bn in medium-sized businesses.

### Historically what has attracted you to the space?

LDC has a strong track record in the managed services sector. The investment opportunity is significant as the market is large and varied with businesses differentiated by customer size, service and geography. The sector therefore provides a foundation for strong and sustained organic growth as well as clear consolidation opportunities. In addition, assets in this sector typically have financial characteristics which are highly attractive to investors, including long-term contracted revenues, good margins and cash generation.

### What is your outlook for the next 18 months within managed services?

At LDC, our outlook for the sector remains positive, despite the current macroeconomic situation. We are firm believers in the underlying market dynamics, particularly in cloud services and security, which are integral to the successful long-term strategies of most businesses. The strong growth dynamics we have seen in the past few years may slow as customers assess profitability and rising costs, but we would expect this to be relatively short-term. This could lead to a "flight to quality" for investors who will focus on businesses with sector specialisms, excellent customer experience and a breadth of services across the tech stack.

### And longer term?

More and more growth! The sector looks set to continue at mid-teen growth rates over the next four years. Ever increasing digitisation and a fast-changing market environment are increasing the need for businesses to have a trusted outsourced IT provider who can deliver a converged range of solutions.

At LDC, we are also big believers in business using technology to enhance the customer and user experience as a sustained market growth driver.

### Are you looking to deploy more or less capital into the space and why?

Definitely more capital for all the reasons above. In addition, LDC's funding model is unique, and as the private equity arm of Lloyds Banking Group, our capital isn't hostage to the timing of fund cycles. This means we can take a long-term view of the sector and have capital available when we identify great businesses and to help them to grow through follow-on investment.

### On an asset specific basis what characteristics do you look for?

To the financial characteristics of long-term contracted revenues, good margins and cash generation mentioned earlier, we would add organic growth, recurring revenues and forward visibility. Other factors could be levels of differentiation (or better known as "the secret sauce"!), customer concentration, customer NPS scores, customer churn, staff churn, employee engagement and ESG credentials.

It's worth highlighting that we recognise most businesses are on a journey, and they do not need to be perfect in every area. We are excited by partnering with businesses where we can be a value-add investor, helping management teams to make improvements to the business, increasing both growth prospects and future value.

# Investor Viewpoint: Debt

## Nick Holman

Nick is responsible for the origination, execution and monitoring of Senior Opportunities investments in the UK. He is leading Kartesia's UK investment strategy and is currently investing from Kartesia Senior Opportunities (KSO) Funds I & II , Kartesia Credit Opportunities (KCO) funds IV & V and the new Impact Strategy.

## Kartesia

Kartesia is a privately-owned European specialist financing small and middle-market companies. The firm provides long-term liquidity and credit solutions, targeting opportunities of €10m – €100m for investment.

### Historically, what has attracted you to the space?

The managed services market is one that has been historically well-liked by lenders and overall, the debt market has been supportive of backing businesses in this sector.

For example, during Covid when the debt market temporarily faltered, IT managed services was one of the first sectors to reopen to borrowers. Covid helped accelerate a number of underlying sector trends such as Cloud migration, digital transformation, hybrid working and a greater focus on connectivity, which has attracted lenders to resilient credits during a period in which a number of sectors were 'off limits'.

There are a number of positive credit characteristics which make these businesses good defensive assets in the mind of lenders.

For a well-established IT managed services business, management may be looking at strategies for enhancing their organic growth. This may be challenging due to inherent customer stickiness within the overall market. In the same vein, it is the contracted revenue and low customer churn which underpins the debt story for these assets. This combined with a high proportion of recurring revenue at a high gross margin and underpinned by 3-5 year contracts, gives lenders confidence that the business will be in a strong position to repay or refinance their debt in 5- 7 years' time (the typical period for a senior term loan).

Whilst poor service quality and an undifferentiated product offering can lead to higher customer churn, this will slowly become apparent in the monthly financial KPIs. This provides the management team with time to address potential issues before there is any material impact to the 'credit story'.

Ultimately, we are cash flow lenders and we use EBITDA as a proxy for cash flow. Many managed services businesses are 'asset light' with favourable working capital dynamics as customers often pay upfront for services. This means organic growth may be self-funding and there is little Capex drain on maintaining or growing infrastructure. The higher the percentage of cash converted from EBITDA, results in strong cash flow to service interest payments and cash left over to allocate to growth (acquisitions or organic investment).

Finally, there are a lot of positive market tailwinds driving overall sector growth which means there can be multiple 'winners' across the sector. The market continues to attract private equity investment and Enterprise Values have held up well across multiple economic cycles and macro shocks. The result is that despite higher leveraged (more debt to EBITDA) structures, there is plenty of equity in deals which provides lenders with a large 'margin of safety' in an uncertain economic environment.

# Investor Viewpoint: Debt Cont.

**What is your outlook for the next 18 months within managed services?**

The outlook is tough to call given the macro uncertainties created by war in Ukraine, inflationary/recessionary pressures and supply-chain issues. The market hates uncertainty and the recent revolving doors in Westminster and to and fro of Government policy has only added complexity to any investor's job of making rational investment decisions.

It's fair to say that the debt market overall is 'risk off' and only the better-quality businesses will be attractive to equity and lenders. There has been a bit of post-Covid investment frenzy with lots of activity from investors on both the equity and debt side. This means there is less pressure for investors to put capital to work with the backdrop of an uncertain investment environment.

The market is seeing the first material increases in interest rates for 10 years, and as the cost of servicing debt increases, the leverage which these businesses can sustain reduces. Whether this has an impact on equity valuations remains to be seen but the read across from other sectors is that the 'price gap' between vendors and buyers means not all M&A processes will have a happy ending.

The general M&A slowdown and rise in interest costs means lenders will be expecting fewer redemptions / refinancings; in turn providing them with less capital to recycle back into the market.

Beyond the doom and gloom, there are some bright clouds on the horizon! There are some definite similarities with how the IT managed services market performed under Covid. Given there are scarcer high-quality assets coming up for sale but still sufficient 'dry powder' from equity and debt on the side-lines, this results in capital flows being concentrated in certain resilient sectors. We view this as a positive for the Managed Services sector which can be seen as a 'defensive growth' play for equity and debt.

Sector enterprise values have held up well and we have seen plenty of appetite in recent sale processes such as Littlefish, Acora and BCN. We would expect these same dynamics to continue with premium valuations reserved for those businesses able to demonstrate clear differentiation in service offering / go-to-market strategy, and those exhibiting double digit organic growth rates.

**And longer term?**

In the longer term we continue to see strong appetite from lenders for the sector due to strong market growth tailwinds driven by structural trends of a shift-to-cloud and hybrid working models, increased focused on cybersecurity and data regulation compliance, increased complexity of IT infrastructure requirements, and greater propensity for businesses to outsource.

There will inevitably be further market consolidation which means we should see a continuation of the debt / equity funded 'buy-and-build' model, taking advantage of multiple arbitrage in the sector to scale businesses by adding product capability and new customers.

**Are you looking to deploy more or less capital into the space and why?**

We have been very active in the sector and lend to a number of UK businesses in the managed service and wider communications space (Kerv, Firstcom, Fournet, Digital Space). In addition, our portfolio has several European sector names such as Damovo and Inopla in Germany and Sewan in France, as we view these markets as having similar positive market dynamics as the UK, but lagging with regards sector consolidation.

The managed services market is a key sector for Kartesia and we will continue to invest capital in the space through the cycle. It continues to be a sector targeted by mid-market financial sponsors who look to debt-fund management buy-outs. We are also happy to invest through the capital structure (debt and equity) to back exceptional management teams looking for a capital solution to help with growth, but who want to retain majority control of their business.

# Investor Viewpoint: Debt Cont.

On an asset-specific basis what characteristics do you look for?

It is not one specific characteristic which makes or breaks a deal for us, but a number of factors we look for, which in combination make us comfortable with lending to a particular business.

Firstly, in a largely undifferentiated market, we are trying to understand the key strengths of the business and, ultimately, what makes them win against competitors. Mid-market MSPs generally have the advantage of being nimbler and providing higher-quality service than the incumbent Telcos, however, as the market becomes more competitive, we prefer those with a strongly differentiated proposition. It is easier to back a 'leading' business in a particular tech vertical or market niche, knowing they will continue to win against competition, even in a more challenging market. Customer referencing can help us understand why businesses win and keep winning, and is a good way to verify what we are being told by sell-side advisors and management teams.

Then we look for diversification across product, suppliers, customers and end-customer verticals. If we are providing debt only with a fixed contracted return, and hence no upside, we want to ensure there are no 'binary' events which may occur to impair the debt. Whilst the MSP market is resilient, a business with exposure to customers in more cyclical end-markets may be a more challenging credit story.

On the financial side, the higher the quality of earnings (i.e. high percentage of recurring revenue and low customer churn), gross margin and cash generation, the better the credit. We like businesses to exhibit organic growth, but growing in line with the underlying market is sufficient.

Finally, the quality of the management team and their track record in the sector can really underpin a strong credit thesis. Combine this with a financial sponsor with deep pockets and sector experience, and lenders begin to get excited!

# Investor Viewpoint: Public Markets

## Matthew Siebert

Matthew joined Toscafund in 2008 after 14 years as a sell-side analyst specialising in TMT at ABN Amro. In his current role, he manages the UK microcap portfolio while also sitting on the board of one of the group's private positions. He has also played an active role in supporting positions in current and now exited holdings in companies such as Daisy and Talk Talk.

## Toscafund Asset Management

Founded in 2000 by Martin Hughes, Toscafund Asset Management LLP is an independently owned, specialist investment manager that provides investment solutions to respond to and capitalise on ever-evolving market conditions. With $4.0bn in assets under management, the firm's investment platform spans listed equities, private equity, private credit, commercial property, direct co-investment and bespoke investment opportunities. Toscafund is based in London with offices in Manchester (UK), Melbourne, New York and Hong Kong.

**Historically, what has attracted you to the space?**

Through both Toscafund and Penta Capital, we've had substantial investments in the sector for many years, both privately held and in the public markets: funding the establishment of Daisy and 6 Degrees, and investing in iomart, for example. We've always been attracted by predictability of revenues, with reasonable, solid growth, and strong cash generation.

**What is your outlook for the next 18 months within managed services?**

We split this into two parts: for SMBs there will be elevated levels of churn, due to incremental pressure at that end of the market, and this will restrain growth. We expect some undifferentiated businesses to go to the wall. On the enterprise side, the ongoing trend of digital transformation and consequent outsourcing will continue to accelerate. Customer decision making with regard to capital allocation will drive the continuing move from on-prem to the cloud, and third party services and software. We don't expect this trend to be interrupted, but we note it might slow.

**And longer term?**

Stronger customer relationships mean the LTV of contracts will be elevated, and churn decline. We expect consolidation, so the bigger get bigger and the smaller players diminish unless they offer niche services – which potentially represents an interesting story. One example in managed services could be a focus on data, with managed services offering more prescience for the customer, particularly in the context of IoT. Cyber remains highly fragmented and lacking coherence, instead representing a series of point solutions. Inevitably a coherent managed security service should become part of the bundled toolbox, including high-level threat vulnerability awareness: the SOC and the NOC should be one and the same.

**Are you looking to deploy more or less capital into the space and why?**

Nearer term, it will depend on valuations: we believe private valuations have yet to reflect the reality of limited listed opportunities. We expect to see more de-equitisation, and as a sector that continues to consolidate, it is far easier to see that off-market than on market. Toscafund's advantage is that, as one of the largest public to private investors in the UK, we are not tied to either asset class and can use differences in valuations, management preferences and desire for inorganic growth to eke out the best opportunities.

# Investor Viewpoint: Public Markets Cont.

**(Cont'd) Are you looking to deploy more or less capital into the space and why?**

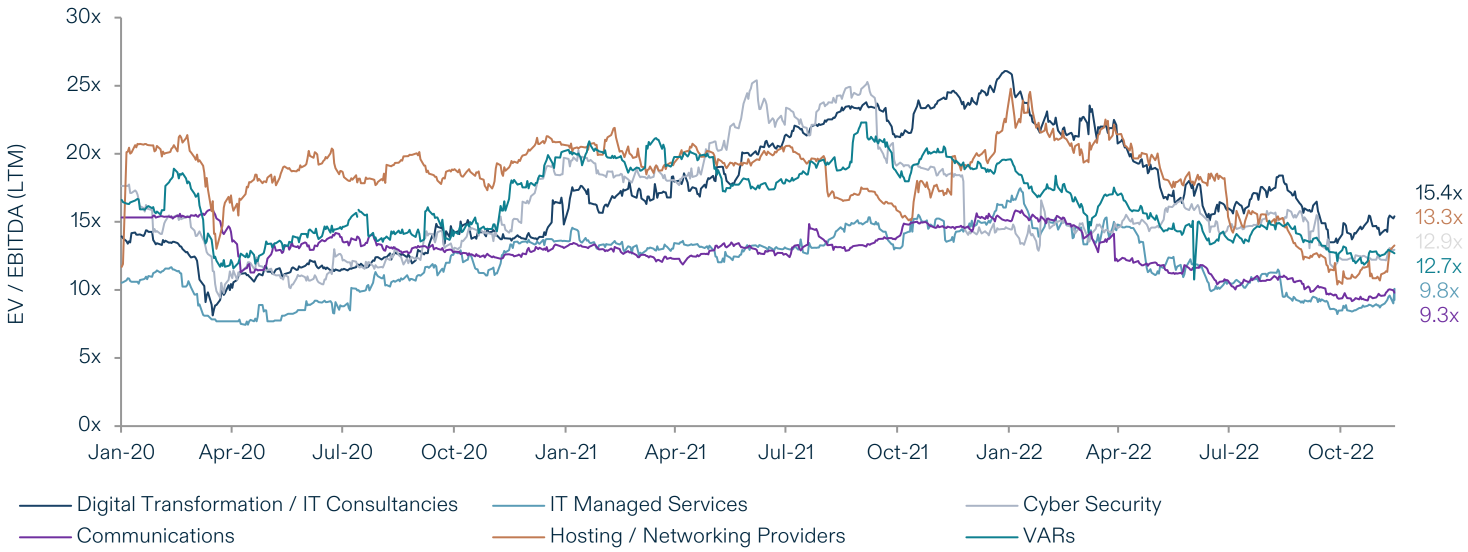
There are two areas that drive this de-equitisation trend. Firstly, it is the disparity in valuations between listed and unlisted (which will recalibrate… at some point!!) which, secondly, reflects an inherent caution that we see with equity investors currently when deploying fresh capital into smaller cap businesses. This is a real challenge in the context of the listed UK names, as to grow they need to be able to use their equity as currency. At current prices, that option is not available to them, which will stymie the pace of growth and allow unlisted peers to potentially steal a march. This too will rebalance at some point. In the meantime, the listed peer group looks highly vulnerable to consolidation.

**On an asset-specific basis, what characteristics do you look for?**

We enjoy the visibility of recurring revenue and multi-year contracts where they are available, albeit offset by relentless commoditisation. Cash flow is a typical strength for the sector, and we look for strong cash generation but also ongoing investment to climb the value chain through delivering increasing complexity of services to maintain low churn. This takes us back to the thesis above: be large, or know your place and excel in a niche.

The sector is affected by pitfalls with infrastructure, often in the management decision-making tree: there is no guarantee that investment in the sector per se is a good investment. Each investment must be considered in terms of its relationship with the hyperscalers; by their customer base and the vertical those customers are operating in; and by the nature of the assets held – some fixed-asset investments can be a noose round your neck.

## Public Markets Valuation & Activity




### Key Themes

- Whilst valuations have declined since the highs of 2021, in many areas they have now returned to long-term trading levels
- The sell-off largely reflects generally weaker trading outlooks, particularly after a very strong 2021 with many major new IT transformation projects
- Growth continues to be the main driver of valuation, although correlation is improving with EBITDA margins
- The general IPO market remains challenging and we expect that M&A markets are likely to provide the main source of liquidity within the IT managed services sector in the near term

## Private M&A market activity

| Date | Target | Acquirer | Enterprise Value (£m) | EV / EBITDA |
|---|---|---|---|---|
| Oct-22 | digital space | Graphite Capital | 80 | 12.0x |
| Aug-22 | littlefish managed IT services | BOWMARK CAPITAL | 155 | 16.5x |
| Jun-22 | BCN Group | eci | 125 | 13.9x |
| May-22 | itm8 | AXCEL | 570 | 14.5x |
| Dec-21 | Content+Cloud | advania | 350 | 15.5x |

### Key Themes

- M&A activity remains strong for IT Managed Services, with both Private Equity and Trade Buyers continuing to be active
- A general 'flight to quality' has existed since COVID, although the current macro environment has increased this with Private Equity in particular focussing on the sector
- Structural trends and drivers continue to create strong demand for services supporting growth, although there are increasing concerns around the general talent shortage, staff retention and businesses exposed to supply-chain pressures
- Private Equity platforms remain acquisitive, with significant bolt-on activity to fill capability gaps
- Organic growth and resilience, with a focus on recurring revenue and customer churn, are of increasing importance
- The most differentiated platforms, with a strong vertical focus, are of particular interest
- Whilst the increased cost of debt is starting to weigh on valuations, competition for the best assets continues to support pricing

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# Wider IT Services Public Company Valuation Metrics

| Company Name | Mkt. Cap. (£m) | Ent. Val. (£m) | EV/Revenue CY22 | EV/Revenue CY23 | EV/EBITDA CY22 | EV/EBITDA CY23 |
|---|---|---|---|---|---|---|
| **IT Managed Services** | | | | | | |
| Allgeier SE | 319 | 477 | 1.0x | 0.9x | 7.4x | 6.1x |
| audius SE | 71 | 62 | 0.8x | 0.8x | 7.9x | 7.3x |
| Beeks Financial Cloud Group Plc | 94 | 90 | 4.2x | 3.3x | 12.0x | 9.2x |
| Cancom SE | 900 | 657 | 0.5x | 0.5x | 5.2x | 4.6x |
| Datagroup SE | 454 | 568 | 1.1x | 1.1x | 7.1x | 6.6x |
| DXC Technology Co. | 6,232 | 10,213 | 0.7x | 0.7x | 4.4x | 4.4x |
| Fujitsu Limited | 21,984 | 23,405 | 0.9x | 0.8x | 7.0x | 6.4x |
| Genpact Limited | 8,297 | 9,662 | 2.2x | 2.0x | 11.8x | 10.5x |
| HCL Technologies Limited | 30,694 | 29,835 | 2.7x | 2.4x | 12.0x | 11.0x |
| NTT DATA Corporation | 17,490 | 20,756 | 1.0x | 0.8x | 7.4x | 6.9x |
| SysGroup plc | 10 | 8 | NA | NA | 5.0x | NA |
| Tech Mahindra Limited | 9,694 | 9,297 | 1.9x | 1.7x | 11.2x | 9.8x |
| WIIT SpA | 398 | 567 | 4.9x | 4.4x | 13.7x | 11.7x |
| Wipro Limited Sponsored ADR | 22,633 | 21,111 | 2.2x | 2.0x | 11.6x | 10.6x |
| WNS (Holdings) Limited | 4,027 | 3,943 | 3.5x | 3.2x | 13.8x | 12.5x |
| **Value Added Resellers** | | | | | | |
| ALSO Holding AG | 1,939 | 2,291 | 0.2x | 0.2x | 8.3x | 7.9x |
| Bechtle AG | 4,450 | 4,891 | 0.8x | 0.8x | 10.4x | 10.0x |
| Bytes Technology Group Plc | 994 | 928 | 1.9x | 1.7x | 17.1x | 15.0x |
| CDW Corp. | 21,539 | 28,217 | 1.2x | 1.1x | 12.9x | 12.0x |
| Computacenter Plc | 2,120 | 2,113 | 0.3x | 0.3x | 5.7x | 5.4x |
| Midwich Group Plc | 406 | 558 | 0.5x | 0.5x | 11.0x | 9.6x |
| Softcat Plc | 2,239 | 2,172 | 1.5x | 1.4x | 15.5x | 14.7x |
| SoftwareONE Holding Ltd. | 1,775 | 1,561 | 1.5x | 1.3x | 6.5x | 5.7x |
| **Cyber Security** | | | | | | |
| Exclusive Networks S.A. | 1,503 | 1,847 | 0.6x | 0.5x | 11.2x | 10.0x |
| NCC Group plc | 670 | 755 | 2.3x | 2.1x | 10.1x | 8.6x |
| SecureWorks Corp. Class A | 628 | 475 | 1.0x | 1.0x | NM | NM |
| Shearwater Group plc | 23 | 17 | 0.5x | 0.4x | 3.7x | 3.5x |
| **Communications** | | | | | | |
| AdEPT Technology Group Plc | 28 | 65 | 0.9x | 0.9x | 5.3x | 4.9x |
| Gamma Communications PLC | 1,004 | 944 | 2.0x | 1.8x | 8.9x | 8.3x |
| Maintel Holdings Plc | 30 | 52 | NA | NA | NA | NA |
| Telecom Plus PLC | 1,666 | 1,737 | 0.9x | 0.7x | 18.4x | 14.6x |
| **Hosting / Network Providers** | | | | | | |
| GoDaddy, Inc. Class A | 11,690 | 14,956 | 3.6x | 3.4x | 14.9x | 13.2x |
| iomart Group plc | 149 | 190 | 1.8x | 1.7x | 5.1x | 5.0x |
| OVH Groupe SAS | 2,069 | 2,515 | 3.1x | 2.7x | 8.0x | 6.9x |
| Redcentric Plc | 174 | 191 | 1.5x | 1.3x | 7.2x | 5.9x |
| **Digital Transformation / IT Consultancies** | | | | | | |
| Accenture Plc Class A | 174,319 | 170,392 | 2.7x | 2.6x | 14.6x | 13.7x |
| Atos SE | 1,001 | 3,947 | 0.4x | 0.4x | 4.1x | 3.7x |
| Capgemini SE | 28,583 | 33,471 | 1.5x | 1.4x | 9.5x | 8.8x |
| CGI Inc. Class A | 25,237 | 28,293 | 2.2x | 2.1x | 10.9x | 10.5x |
| Cognizant Technology | 31,005 | 30,256 | 1.5x | 1.4x | 8.3x | 7.7x |
| Infosys Limited Sponsored ADR | 68,966 | 68,212 | 4.3x | 3.8x | 17.7x | 15.6x |
| Kainos Group PLC | 1,539 | 1,466 | 4.3x | 3.8x | 22.1x | 19.9x |
| Mphasis Limited | 4,030 | 3,931 | 2.8x | 2.4x | 15.7x | 13.5x |
| Perficient, Inc. | 2,322 | 2,711 | 3.0x | 2.6x | 13.0x | 11.3x |
| Reply S.p.A. | 4,141 | 3,977 | 2.2x | 2.0x | 13.7x | 12.3x |
| Softchoice Corporation | 823 | 913 | 0.9x | 0.8x | 11.0x | 9.0x |
| Sopra Steria Group SA | 2,663 | 3,468 | 0.7x | 0.7x | 5.7x | 5.3x |

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