



Managed IT & Cloud Services

Quarterly Report

Content

01 Perspectives

IT Services and the Rise of Digital Commerce

02 Industry Spotlight

Managed IT & Cloud Services: Valuation Trends & M&A

03 Q Advisors Profile

Managed IT & Cloud Services Practice



01 Perspectives




IT Services and the Rise of Digital Commerce

IT Services Focused on CX & Digital Commerce

Many IT Service providers have shifted from solely designing, deploying, and managing their client's IT environments to offering Customer Experience (CX) services through enhancing the customer journey. In an era where Generative AI is accelerating the convergence of commerce, marketing, sales, and customer service, a holistic and adaptive approach to CX is vital. Often at the heart of a holistic approach to CX is the underlying digital commerce platform.

Digital commerce is a rapidly expanding market as B2C and B2B enterprises increasingly rely on online channels to interact with their customers. Digital commerce platforms such as those offered by Shopify, Salesforce Commerce, Adobe Commerce, SAP Commerce Cloud, and BigCommerce allow enterprises to easily design their digital storefronts, manage order systems, process payments, and streamline customer communications. In a recent survey, 45% of businesses reported that they plan to increase spending on digital commerce⁽¹⁾.

Digital commerce platforms often span multiple layers of the customer journey including the CX layer, the Commerce layer, and the Payments layer. These platforms are also cloud-based and integrated with best of breed ERP and CRM software. Lastly, the leading digital commerce platforms offer multiple tools and API integrations with ancillary applications to enhance functionality across these layers. For example, Shopify's App Store is an online marketplace of thousands of third-party integrated apps that customers can leverage to enhance and customize their online stores. These apps range from Klaviyo for email marketing to Spocket for dropshipping.

Digital Commerce Platform			
CX Layer		<ul style="list-style-type: none">• Customer Mapping Journey• Marketing Automation• Customer Service• Customer Communications	<ul style="list-style-type: none">• Quoting Engine• Social Media Management• Promotions and Loyalty• Web / Content Management
Commerce Layer		<ul style="list-style-type: none">• Shopping Cart• Site Search• Merchandising• Configuration and Quoting• Catalog Management	<ul style="list-style-type: none">• Recommendations, Upselling, Cross Selling• Pricing• Order Management (Validation, Life Cycle, Orchestration)
Payments Layer		<ul style="list-style-type: none">• Payment Processing• Fraud Prevention	<ul style="list-style-type: none">• Payouts• Point of Sale
ERP/Back Office Layer		<ul style="list-style-type: none">• Financial Management• Product Life-Cycle Management	<ul style="list-style-type: none">• Supply Chain Management• Inventory Management
Infrastructure Layer		<ul style="list-style-type: none">• Cloud Platforms (IaaS, PaaS, API Management, Application Performance Management)	

(1) Ntara 2025 Digital Commerce Benchmark Study



01 Perspectives






IT Services and the Rise of Digital Commerce (*cont'd*)

Key Players' Market Size and Partner Ecosystem

As digital commerce platforms scale, partner ecosystems play a critical role in driving adoption and innovation across market segments. The digital commerce partner services ecosystem consists of solution providers that deliver end-to-end commerce experiences. These providers often fall into one of the following categories:

Technology Partners	Implementation & Service Partners	Distribution & Sales Partners	Specialized Service Partners
<ul style="list-style-type: none"> Platform/system integrators Independent software vendors Payment processors Analytics/data partners 	<ul style="list-style-type: none"> System integrators Solution partners Digital agencies Consulting partners 	<ul style="list-style-type: none"> Resellers and distributors VARs Affiliate partners Marketplace partners 	<ul style="list-style-type: none"> Logistics and fulfillment Content and marketing Customer support

The strength and volume of partner ecosystems directly ties into the market share that platforms consume. Shopify continues to outpace its commerce peers in building out its robust network of over 3,800 partners. Shopify has gained significant market share over the last several years growing to over 10% of the global market today due to its scalable infrastructure, lower Total Cost of Ownership (TCO), and ability to effectively serve not only the SMB segment but also larger enterprise segment⁽¹⁾. Lastly, partners often hold certifications across multiple platforms, enabling them to serve a wider range of clients and adapt to shifting market trends.

Commerce Platform	Market Share ⁽²⁾	Partner Ecosystem ⁽³⁾
 shopify	10.3%	3,805
 commerce cloud	9.5%	151 ⁽⁴⁾
 Adobe Commerce	8.2%	1,216
 SAP Commerce Cloud	7.1%	150
 BIGCOMMERCE	3.2%	1,296

(1) 99Firms Shopify Statistics 2021; (2) Cognitive Market Research and Coalition Technologies;

(3) Approximations; Data from: Salesforce, Coalition Technologies, SAP, Cognitive Market Research;

(4) Reflective of Commerce Cloud, B2C Commerce, and related partner categories











































01 Perspectives

Digital Commerce M&A and Valuation Trends

M&A and Consolidation Across Digital Commerce

Digital commerce transaction activity in the partner services segment is driven by the consolidation of subscale players in a fragmented market, convergence of digital marketing agencies and digital commerce technology, and IT Service providers moving into digital commerce. Several IT Service firms such as Accenture and Tech Mahindra have expanded their offerings into digital commerce. As an example, Tech Mahindra recently purchased European Shopify partner, *We Make Websites*. Private equity is also circling the market, with firms like Superstep Capital doubling down with two platform investments focused on B2C and B2B digital commerce, CQL and Zaelab, respectively.

Investor / Platform	Platform Focus	Select Add-Ons
 	Pure Play Digital Commerce (Various Platforms)	
 	Pure Play Digital Commerce (Shopify)	  
 	Pure Play Digital Commerce (Shopify)	 
 	Pure Play Digital Commerce (Shopify)	 
 	Pure Play Digital Commerce (Salesforce Commerce)	 
 	Pure Play Digital Commerce (Salesforce Commerce)	    
 	CX and Digital Commerce (Big Commerce)	   
 	DX and Digital Commerce (Various Platforms)	     

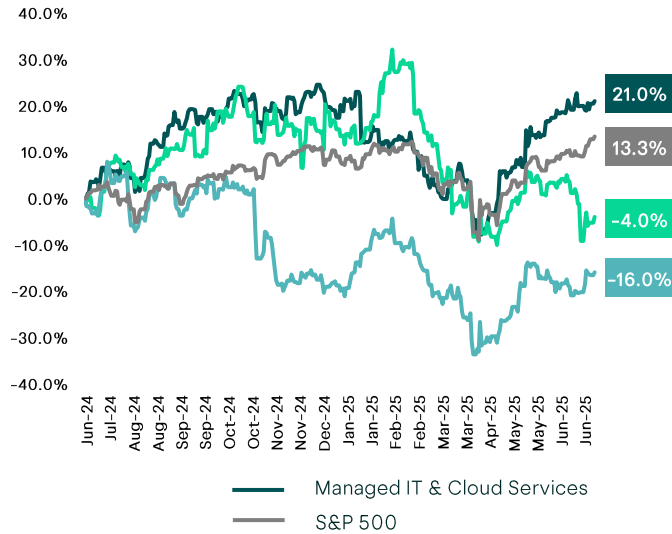
Note: Illustrative, not exhaustive M&A snapshot; select add-ons profiled

02 Industry Spotlight

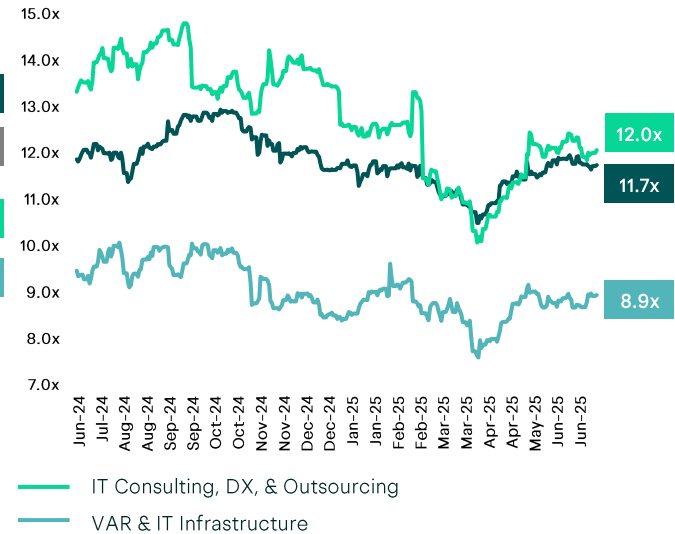
Managed IT & Cloud Services M&A & Valuation Trends

Managed IT & Cloud Services: Public Market Data⁽¹⁾

→ PUBLIC MANAGED IT & CLOUD SERVICES Share Price Relative Performance⁽²⁾



→ PUBLIC MANAGED IT & CLOUD SERVICES TEV / TTM EBITDA



Recent Transaction Activity (Buyer / Target)



B2B Digital Commerce



Multi Vertical MSP



Managed IT Services



Salesforce Consulting



IT Infrastructure Consulting



Managed IT Services



Channel/Agency



Managed IT Services



Healthcare IT Solutions

(1) Select key public companies in each segment as of June 2025

(2) Market Cap weighted cumulative returns

Source: Pitchbook



03 Q Advisors Profile

Global Boutique Investment Bank Focused on TMT

- Founded in 2001 as a Partner-owned and operated boutique investment bank that combines a sector focused approach with depth in experience. We're not just bankers by training, we're also operators, lawyers, and consultants.
- Proven capabilities in structuring and negotiating M&A and financing transactions for private and public companies

Facts & Figures

500+

Closed approx. 500+ transactions since inception with value over \$24B

30

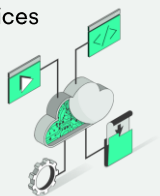
Team of approx. 30 professionals with offices in Denver and Munich

20+

Approx. 20 – 25 transactions closed per year

Sector Expertise

Managed IT & Cloud Services



Cloud Communications & Collaboration



Digital Infrastructure



Software & Technology



Service Offering

M&A Advisory

- Sell and Buy-Side M&A
- Divestitures
- Carve-Outs

Private Placements

- Equity and Debt Financings
- Recapitalizations
- Minority Interest

Strategic Financial Advisory

- Valuation Analysis
- Strategic Competitive Analysis
- Fairness Opinions

Financial Restructuring

- Balance Sheet Re-organization
- Corporate and Operational Analysis



03 Q Advisors Profile (cont'd)

Dedicated Specialists Across the US and Europe

Managed IT & Cloud Services Sector Team



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Firm Transaction Experience (Select Recent Transactions)

Sell-Side Advisor  



pending acquisition by






Buy-Side Advisor  




acquired



Sell-Side Advisor  


third millennium
PROVIDING SOLUTIONS TO THE FUTURE

acquired by



a company of



ASSA ABLOY


Sell-Side Advisor  


we've got this.


acquired by





Financial Advisor  




debt financing by



Sell-Side Advisor  



acquired by



a portfolio company of



Sell-Side Advisor  



a portfolio company of

CLAIRVEST

acquired by



Financial Advisor  


II:II SYSTEMS


a portfolio company of




acquired multiple managed services businesses of




Sell-Side Advisor  




Internet Access Anywhere


acquired by



a portfolio company of

 **seven2x**

Financial Advisor  



equity recapitalization by

