Clairfield Industry Snapshot

ICT Services M&A

H1 2026

Sector Snapshot – H1 2026

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ICT Services M&A

Deal Volumes & EBITDA Multiples

- ICT Services M&A activity decreased slightly in H1-26, with **161** transactions completed, compared to **168** in H2-25. Total disclosed deal value for the period amounted to approximately **£12.5bn**.
- Strategic trade deal volumes softened in H1-26, declining by 9.5% from **137** transactions in H2-25 to **124**. Despite the lower overall volume, corporate buyers remained active, with demand increasingly concentrated on businesses offering specialist capabilities in areas such as cloud services, cybersecurity, data engineering and AI implementation.
- Telecoms & Networks remains attractive, accounting for **53** of the total transactions in H1-26.
- Disclosed trailing average LTM EV/EBITDA multiples strengthened across three of the four ICT services sub-sectors in H1-26, led by Telecoms & Networks, which increased to 12.4x.

Private Equity Transactions

- Private equity activity increased significantly in H1-26, with deal volumes rising by 65% from **17** transactions in H2-25 to **28**.
- In one of the larger private equity deals, **Intermediate Capital Group (ICG)** acquired a minority stake in **Navarino**, a leading provider of maritime technology and connectivity solutions. ICG's investment will provide tailored financing to support the company's next phase of growth, funding continued investment in its technology, connectivity and cybersecurity services and accelerating its expansion across the maritime market.

Market Outlook

- Despite inflationary pressures, elevated cost of debt and ongoing geopolitical uncertainty, M&A volumes across ICT Services have remained consistent.
- The valuation of ICT Services business remains robust with the top performing assets still commanding competitive processes and driving double digit EBITDA multiples.
- Businesses specialising in data services/consultancy continue to attract significant interest while demand for security services has risen as companies have started to embed AI into core workflows, adding complexity to the security of data.

H1 2026 At A Glance

161
No. of Deals

£12.5bn
Total Disclosed Deal Value

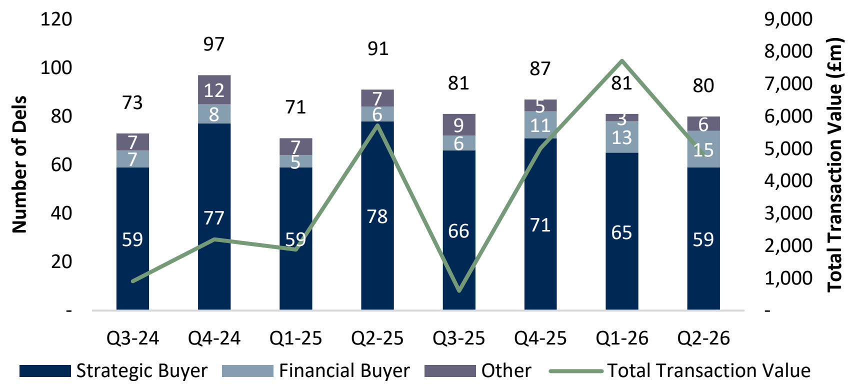
17%
Involved a PE Buyer

Telecoms & Networks
Highest Average EV/EBITDA Multiple

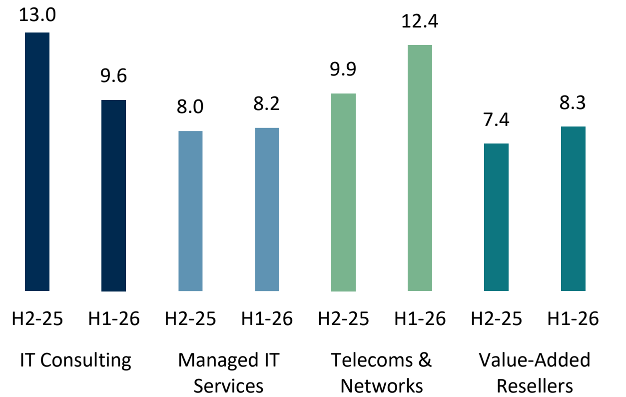
Telecoms & Networks
Highest Volume Sub-sector

IT Consulting
Highest Growth Sub-sector Vs H2 2025

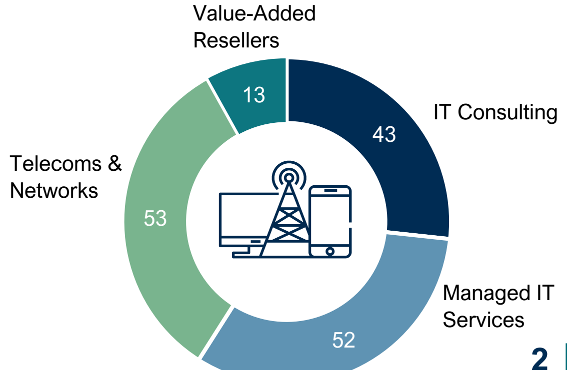
M&A VOLUMES BY TYPE



TRAILING AVERAGE LTM EV/EBITDA MULTIPLES



DEALS BY SUB-SECTOR H1 2026



Key Transactions– H1 2026

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Strategic Trade & Private Equity Transactions

Key Trade and Private Equity Transactions

Jacobs completes acquisition of the remaining stake in PA Consulting for approximately c.£1.2bn

- Jacobs have acquired the remaining stake in PA Consulting, a UK-based innovation and transformation consultancy. Jacobs, a global provider of engineering, advisory and technology solutions, has taken full ownership of PA's advisory, data, technology and AI capabilities in a deal worth c.£1.2bn.

BT Group and Verizon to form joint venture, creating an international connectivity platform

- BT Group and Verizon have agreed to combine their international enterprise businesses into a 50:50 joint venture focused on multinational connectivity. The venture merges BT International with Verizon's international enterprise wireline arm, creating a company serving over 3,000 customers across 180+ countries.

Netomnia and nexfibre are merging to create the UK's largest alternative Full Fibre platform

- Netomnia, owned by investors Advencap, DigitalBridge and Soho Square Capital, have agreed to join nexfibre, the wholesale fibre joint venture backed by InfraVia Capital Partners, Liberty Global and Telefónica. This transaction is expected to create the UK's largest alternative Full Fibre platform.

Horizon capital has made a significant investment in Threatscape a cyber security specialist

- Horizon Capital has invested in Threatscape, a UK and Ireland-based cybersecurity consultancy, with existing management continuing to lead the business. The investment will fund organic growth, IP development, and a buy-and-build acquisition strategy in the fragmented cyber security market.

TDR Capital acquires Escode for c.£275m to strengthen software escrow leadership

- TDR Capital has completed the acquisition of Escode, a UK-based provider of software escrow and verification services, from NCC Group plc for c.£275m. The deal, backed by TDR-managed funds alongside Cap10 Partners, sees Escode continue as a global leader safeguarding source code and critical software for over 9,000 customers.

Arcus completes acquisition of specialist connectivity provider Wifinity from LDC

- Arcus has acquired Wifinity, a UK-based specialist connectivity provider, from LDC, with management retaining a small minority stake. The deal will support Wifinity's next phase of growth and investment in its network infrastructure and technology.

IT Consulting	Telecoms & Networks	Telecoms & Networks	IT Consulting
Jacobs have acquired PA	BT have merged with verizon	nexfibre have merged with netomnia	accenture have acquired FACULTY
Telecoms & Networks	IT Consulting	IT Consulting	IT Consulting
freedom fibre have acquired TRUESPEED Truly better broadband	OpenAI have acquired tomoro.ai	HORIZON CAPITAL have acquired a stake in Threatscape	TDR Capital have acquired Escode
Telecoms & Networks	Telecoms & Networks	Managed IT Services	Telecoms & Networks
arcus infrastructure partners have acquired wifinity	iCG have acquired navarino	gcp have acquired a stake in SecurityHQ	LEADEDGE CAPITAL have acquired a stake in ADVANCING ANALYTICS

Clairfield In The Sector

Clairfield advised the shareholders of Xuper Limited on its sale to Park Place Technologies

- Xuper, founded nearly 40 years ago, provides IT solutions including third-party maintenance, staff augmentation and a multilingual support desk, through entities in the UK, US and Germany.
- Park Place Technologies will gain access to Xuper's team of experienced engineers, staff augmentation services and extensive third-party maintenance capabilities. Xuper's multilingual service team also expands Park Place's ability to serve clients around the globe.

IT Services

Xuper was sold to PARK PLACE TECHNOLOGIES

"It was a pleasure working with the Clairfield team who provided excellent advice throughout the process and demonstrated a strong knowledge of the IT managed services sector"

Peter Grogan
Chair and Managing Director, Xuper

Listed Valuation Multiples

Listed Valuation Multiples in the ICT Services Sector

"EBITDA multiples are performing strongly across the Managed IT Services sub-sector with multiples ranging from 9.7x to 13.5x EBITDA"

IT Consulting

Company	EV/EBITDA Multiple	EV/Rev Multiple
endava	2.7x	0.4x
kainos	11.9x	1.9x
MadeTech	12.9x	1.0x
TPXimpact	8.2x	0.9x

Managed IT Services

Company	EV/EBITDA Multiple	EV/Rev Multiple
Beeks	10.2x	3.9x
RM Unify	9.7x	1.0x
TIALIS ESSENTIAL IT	13.5x	1.3x
SysGroup	11.8x	0.6x

Telecoms & Networks

Company	EV/EBITDA Multiple	EV/Rev Multiple
BT	4.7x	2.0x
Gamma	5.5x	1.2x
maintel	5.0x	0.4x
TelecomPlus	4.7x	0.4x

Value-Added Resellers

Company	EV/EBITDA Multiple	EV/Rev Multiple
BYTES	12.7x	0.4x
Computacenter	11.9x	0.5x
midwich	5.4x	0.2x
NORTHAMBER	n.a.	0.1x

Clairfield International

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About Us

A complete range of M&A services providing a wealth of experience to our clients

Mergers & Acquisitions Advisory

Strategic Advisory

Capital Solutions

Headquartered in Europe with locations in every major region worldwide, we offer access to corporate businesses, investors and key decision makers, combined with thorough understanding of local regulations and cultures.

500+
Team members

34
Countries

80%
International mandates

140+
Transactions per year

Top 10
European Midmarket rankings

Recent Clairfield ICT Services Transactions

IT Services	IT Services	IT Services	IT Services
Xuper	OGL	ICC GROUP	metaphorit
was sold to	was sold to	was sold to	was sold to
PARK PLACE TECHNOLOGIES	wavenet	SERVICE EXPRESS	kerv
IT Services	IT Services	IT Services	IT Services
KFE	INTEGRAL	transpire	optideu TrueMobile Solutions
was sold to	capital raise	was sold to	was sold to
SEVENDATA	CODECOOL	CI&T	TECHSTEP

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