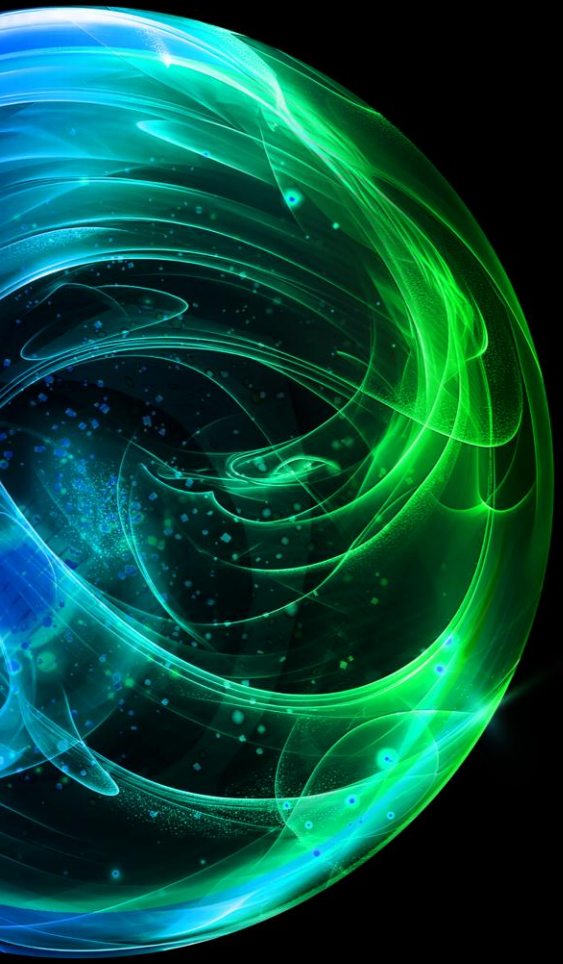
M&A Pulse
Technology

Microsoft Related Landscape

Deloitte Advisory Poland
M&A Corporate Finance

In partnership with onex.group

July 2026



1 — Executive Summary

2 — Valuation and M&A transactions

3 — Deep dive into Microsoft-related landscape

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Message from the editors

M&A transactions

In the 2021-2026 YTD analyzed period, we identified 306 relevant Microsoft-related transactions. Of these, approximately 127 involved strategic buyers, while 179 were financial sponsor-led transactions. The number of transactions by year was as follows: 2021 (50), 2022 (73), 2023 (57), 2024 (51), 2025 (66), and 2026 YTD (9).

Geographically, buyer activity was led by the USA (160 deals), followed by the UK (70) and the Netherlands (37). On the target side, activity was also led by the USA (91 deals), the UK (58), and the Netherlands (24). Overall, Europe accounted for 179 deals during the analyzed period. The most active buyers included Broad Horizon (5 deals), Fellowmind (5), Transparity Solutions (5), Advania AB (4), and Focus 4U (4).

From a thematic perspective, the highest level of activity was observed in Dynamics 365 / Business Applications (77 deals), followed by Digital Engineering & Microsoft Consulting (65) and Microsoft Security / Identity & Compliance (52). Overall, investors have prioritized assets that are either deeply embedded in core Microsoft business processes or provide scaled delivery capabilities within the Microsoft ecosystem.

Further overviews of other key technology subsectors will be presented in future editions.

Flagship deals

Some of the most interesting transactions include:

1. Bain Capital's acquisition of HSO B.V. - one of the largest deals (EV estimated at ~855 EURm), involving a company with deep Microsoft Dynamics expertise, reflecting a strategic bet on consolidating mission-critical business applications
2. Novature Global's acquisition of Digital Bricks B.V. - one of the clearest pure-play investments in Microsoft Data & AI capabilities, directly linked to enterprise AI adoption on the Microsoft stack
3. Omnidocs' acquisition of Officeatwork AG - the target's products are natively embedded within Microsoft 365 workflows, where customer stickiness is particularly high

What's happening now?

Overall, after slowing down in previous years, deal activity has rebounded sharply in 2025, and 2026 YTD (75 deals) continues to show solid momentum. Numerous investors, both strategic and financial sponsors, remain focused on the structural growth in cloud transformation and Azure-enabled services. This is particularly visible at the infrastructure level, where global cloud market size reached c. 129 USDb in Q1 2026, with Azure increasing its share to ~21% (vs. ~13% in Q1 2021) and accelerating to ~40% YoY growth.

This strong underlying demand is clearly reflected in 2026 transactions, where investors are targeting both scale and capability expansion within the Microsoft ecosystem. The acquisition of OnPar Technologies by Net at Work highlights continued platform-building in managed services, strengthening nationwide delivery capabilities and deepening Microsoft cloud, infrastructure, and cybersecurity expertise. At the same time, the acquisition of Nubiz by CCiT illustrates how buyers are expanding into adjacent solution areas, with the deal marking CCiT's entry into ERP and business applications through a Microsoft Business Central specialist, in line with growing demand for integrated, Microsoft-based solutions.

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Message from Onex Group

Market overview

The Microsoft partner ecosystem is entering a new stage of maturity. For many years, growth was driven by licensing, migration projects and broad cloud adoption. Today, the market is moving toward deeper specialization, measurable business outcomes and the ability to turn Microsoft technology into real operational value for customers.

From our perspective, Poland is one of the most advanced Microsoft partner markets in Central and Eastern Europe. Customers are increasingly sophisticated, cloud adoption is no longer a novelty, and demand is shifting from “implementing technology” to solving specific business problems with data, AI, security and automation. This creates strong opportunities for specialized partners, but also raises the bar for execution, talent and credibility.

We believe that the next wave of value creation in the Microsoft ecosystem will be driven by partners who combine three capabilities: deep technical expertise, strong industry understanding and the ability to monetize AI in a practical way. Agentic AI will not remove the need for partners, but it will change where margins are created. Generic implementation work will become increasingly commoditized, while high-value advisory, architecture, integration, governance and managed AI services should become more important.

Rising complexity

At the same time, the democratization of technology will create a new layer of complexity. With tools such as Power Platform, Copilot Studio and AI-assisted development, business users who have never written a line of code are increasingly able to build applications, automations and process-support tools on their own. This is a powerful shift, because it brings innovation closer to business needs. However, it also makes governance, security, data access management, compliance and lifecycle control much more critical. In our view, this will become one of the key roles of Microsoft partners: helping organizations scale business-led innovation safely, with the right architecture, guardrails and operating model.

M&A acceleration

This also explains why M&A activity in the Microsoft ecosystem is accelerating. Scale will remain important, but capability depth will become an even stronger differentiator. Investors will increasingly look for partners that own strategic customer relationships, operate in high-growth areas such as Data & AI, Security and Business Applications, and can demonstrate repeatable delivery models.

In this context, we believe that the next winners in the Microsoft ecosystem will not be the largest generalists, but the most focused partners - those able to translate Microsoft’s rapidly expanding technology stack into measurable business impact, while ensuring that innovation remains secure, governed and scalable.

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A market perspective on the Microsoft-related landscape through the lens of M&A and valuations

Private market

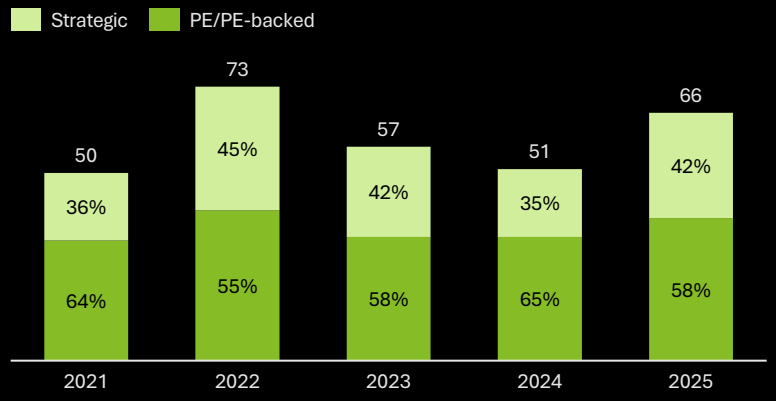
Deal breakdown by category (2021-2026 YTD)

	Number of deals
Dynamic 365 / Business Apps D365 (ERP/CRM/BC) implementation & operations process transformation	77
Digital Engineering & Microsoft Consulting Broad Microsoft consulting & multi-workload digital engineering (Azure + apps)	65
Microsoft Security / Identity & Compliance Security, identity & compliance solutions across M365/Azure environments	52
Modern Workplace / Teams / Collaboration M365, Teams & SharePoint-based collaboration and productivity enablement	43
Azure Cloud Transformation & Infrastructure Azure migration, cloud modernization & hybrid infrastructure architecture	33
Data & AI on Microsoft Stack Data, analytics & AI solutions built on Azure, Fabric & Power BI	16
Other Power Platform, managed services & DevOps / developer tooling on MSFT stack	20

Selected deals

Date	Buyer	Target
Nov-25	Cognizant	3cloud
Aug-25	Bain Capital	HSO
Aug-25	Capgemini	Cloud4c
Aug-25	Accenture	Cybercx
Jun-25	SoftwareONE	Crayon

Deal activity by investor type

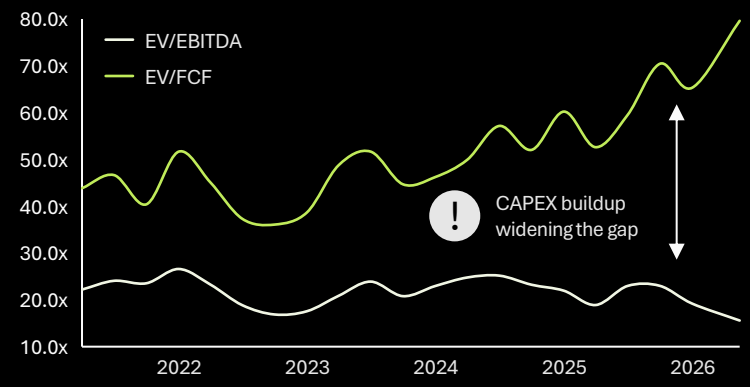


Public market

Valuation summary

Comparable group	EV/EBITDA* 2025	EV/EBITDA* 2026
Microsoft channel partners	10.0x	10.0x
Microsoft ecosystem distributors	8.2x	8.3x
Digital engineering firms	11.5x	9.9x
Diversified IT Services firms	13.3x	11.9x
Microsoft solutions specialists	12.6x	11.3x

Microsoft trading multiples trend



Notes: *Valuations presented are based on 2025 median multiples and 2026 forward median multiples; data as of 29.04.2026 for the period 01.2021 to 05.2026
Sources: Deloitte, Mergermarket, Capital IQ

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Technology market share snap for OS, server and collaboration, and cloud service

Windows installed base

80%

Desktop operating system market share

PC OS landscape
Apple macOS (#2), Linux (#3), Google ChromeOS, and others

Windows server footprint

72%

Commercial server OS market share

Server OS landscape
Linux (#2) via Red Hat, SUSE, and others

Azure market share growth[1]

8p.p.

Cloud infrastructure services market share

Cloud infrastructure
AWS (#1), Google Cloud (#3), and others

MS software market share

87%

Office-like software market share

Office suite
Google Workspace (#2), Zoho (#3), and others

Notes: 1. Growth rate over 4Q20-4Q25 timeline; Figures in parentheses (#) indicate the company's position within the analyzed market
Sources: IDC (as cited by UK CMA), Gartner, StatCounter, Deloitte

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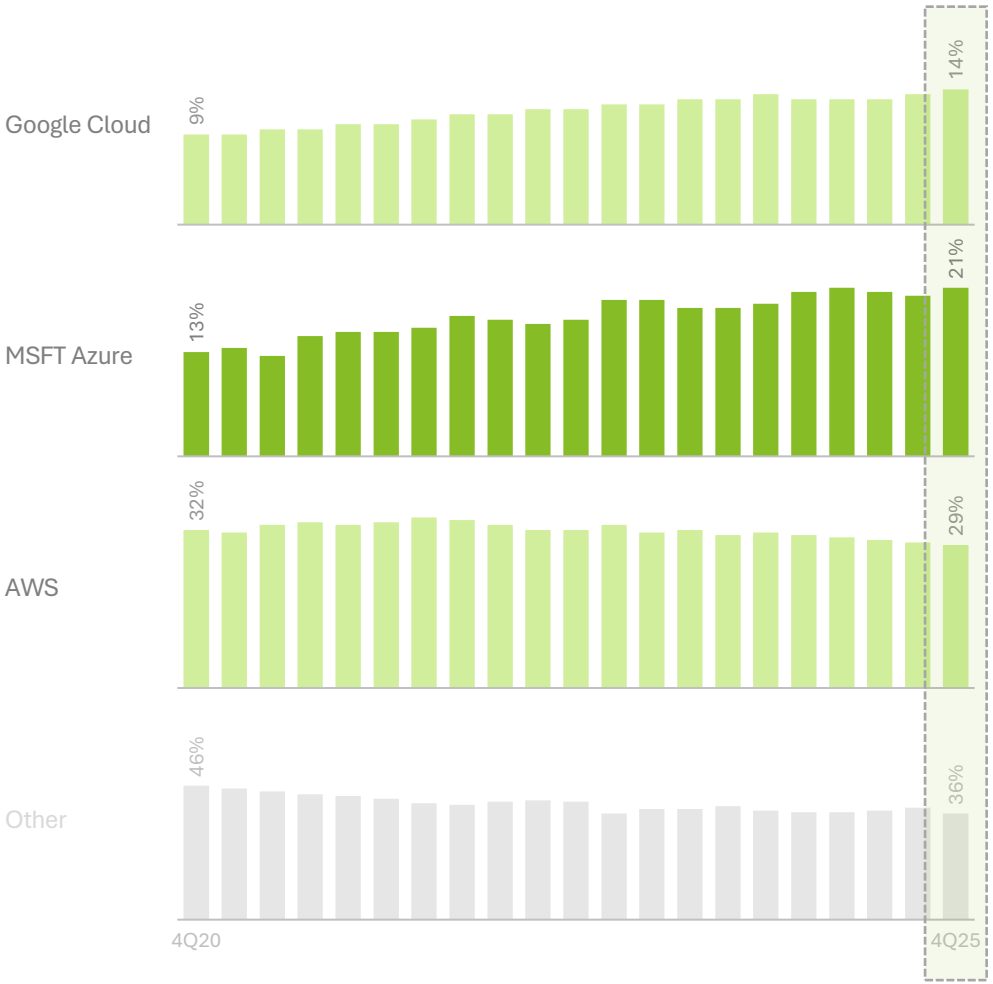
Cloud providers operate in a 129 USDb cloud market dominated by a concentrated hyperscaler landscape

Worldwide market share of cloud infrastructure providers over time (4Q20-4Q25)



Last quarter cloud figures (1Q26)

	Current market share	Last quarter earnings	Cloud share in sales
Google Cloud	14%	+63% y/y 20.0 USDb	18%
MSFT Azure	21%	+40% y/y 27.1 USDb	33%
AWS	29%	+28% y/y 37.6 USDb	28%
Other	36%	N/A	N/A

Sources: Statista, Deloitte

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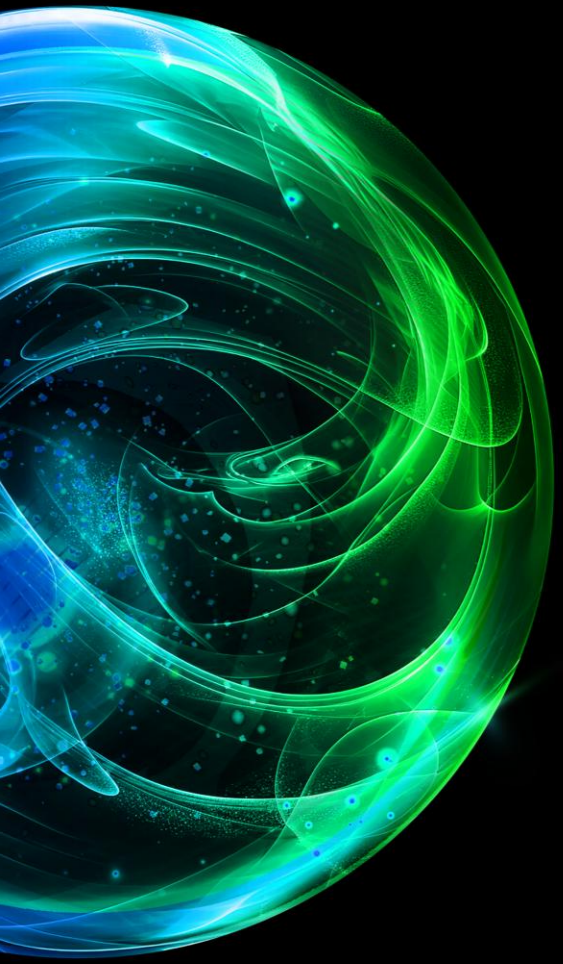

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Definition of public comparable groups in the Microsoft-related landscape

Group	Companies	Description
Group 1 **Channel partners**	Deloitte. Detail and underlying analysis available upon request, please contact Deloitte M&A Corporate Finance team	▪ IT companies where Microsoft is a major commercial engine, and the entity focuses on licensing, resale, and managed services
Group 2 **Software distributors**		▪ IT and software distribution companies, handling distribution, billing, financing, enablement, and marketplace tools
Group 3 **Digital engineering firms**		▪ Digital engineering, IT services, and consulting firms that design, build, and operate cloud, data, and AI solutions across multiple platforms (including Microsoft Azure and Power Platform)
Group 4 **Diversified IT services firms**		▪ Large diversified IT services and systems integrators delivering multi-vendor enterprise transformation, where Microsoft is included alongside AWS, SAP, Oracle, and others
Group 5 **Microsoft Business Applications & industry solutions specialists**		▪ IT companies that provide specialized service around ERP/CRM implementation, customization and associated services, including those relating to Dynamics 365 and Power Platform

Sources: Deloitte

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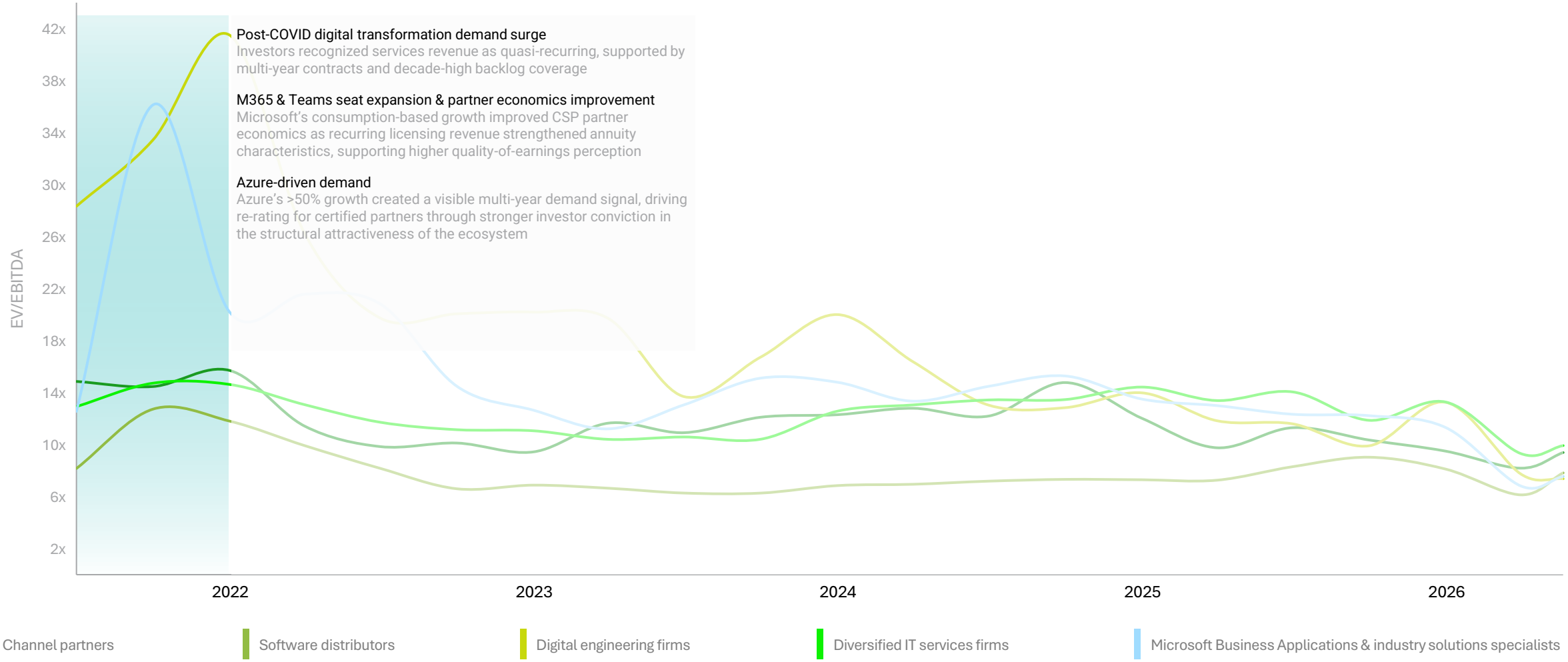
Structural demand drove landscape re-rating

Microsoft landscape: key events | 2021



Sources: Deloitte, CapitalIQ

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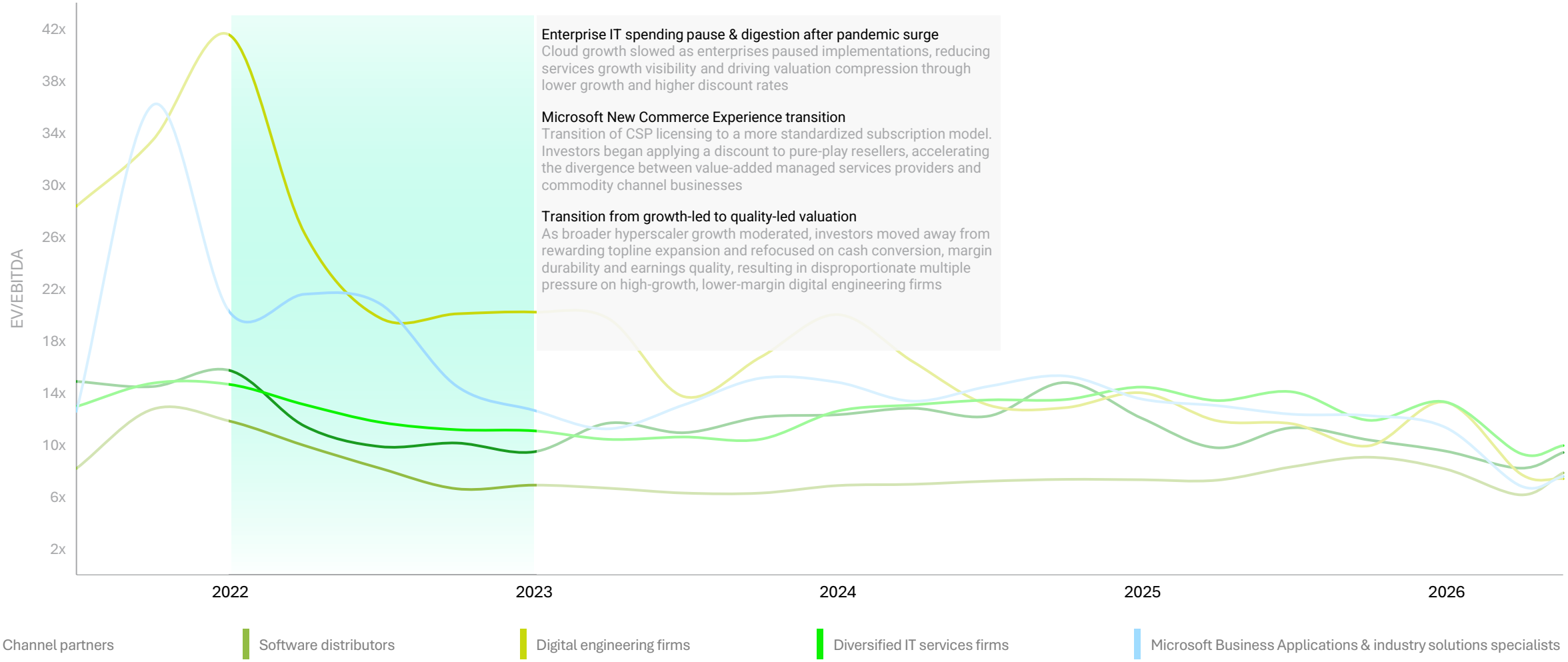
Quality replaced growth as the premium driver

Microsoft landscape: key events | 2022



Sources: Deloitte, CapitalIQ

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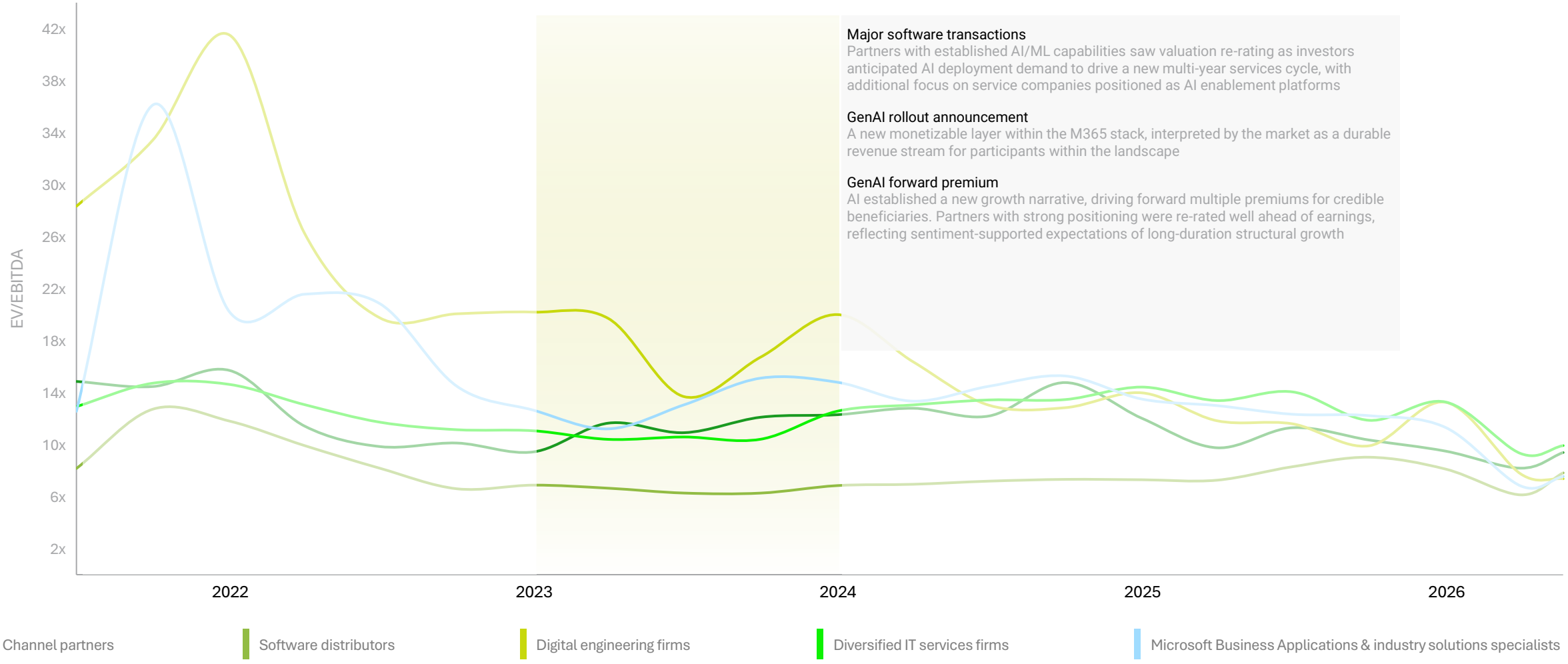
AI triggered a new valuation cycle

Microsoft landscape: key events | 2023



Sources: Deloitte, CapitalIQ

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Execution became the new differentiator

Microsoft landscape: key events | 2024

Sources: Deloitte, CapitalIQ

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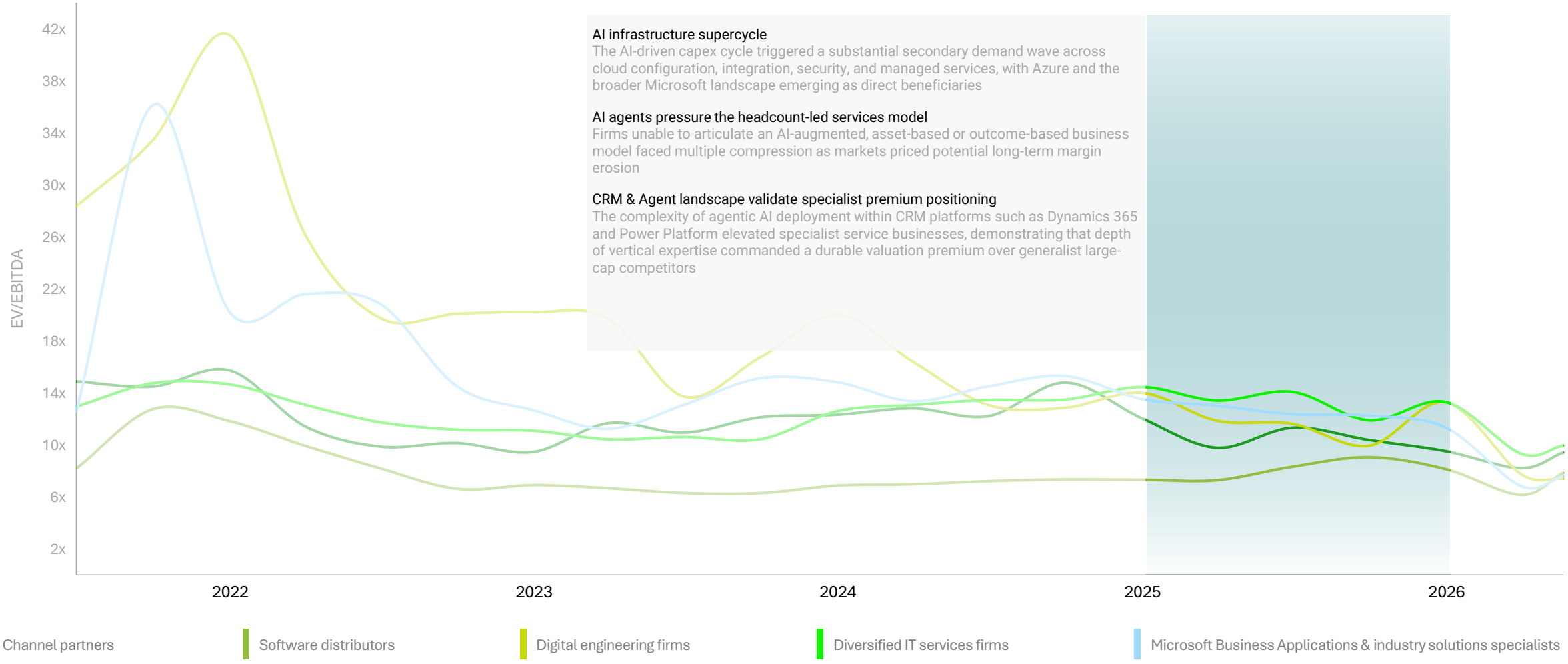
Specialization redefined market leadership

Microsoft landscape: key events | 2025



Sources: Deloitte, CapitalIQ

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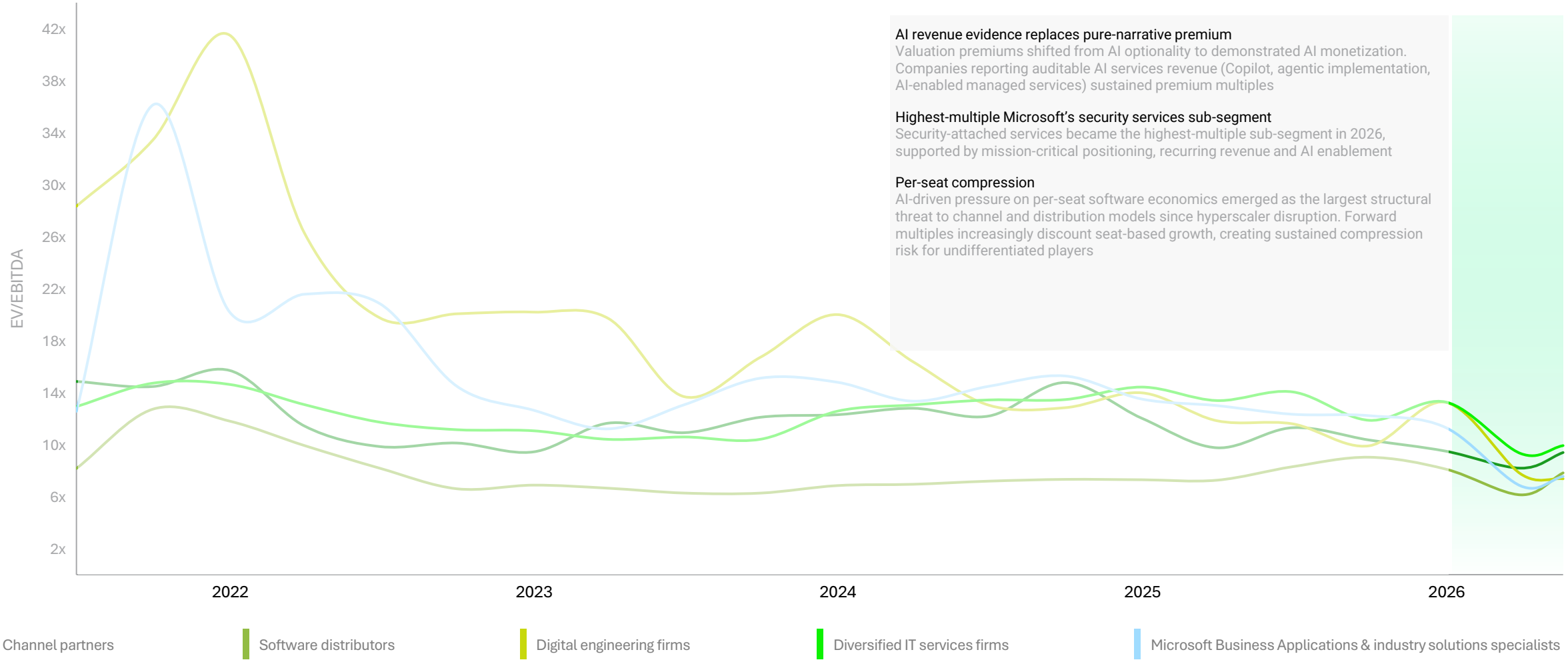
Monetization determined key landscape winners

Microsoft landscape: key events | 2026



Sources: Deloitte, CapitalIQ

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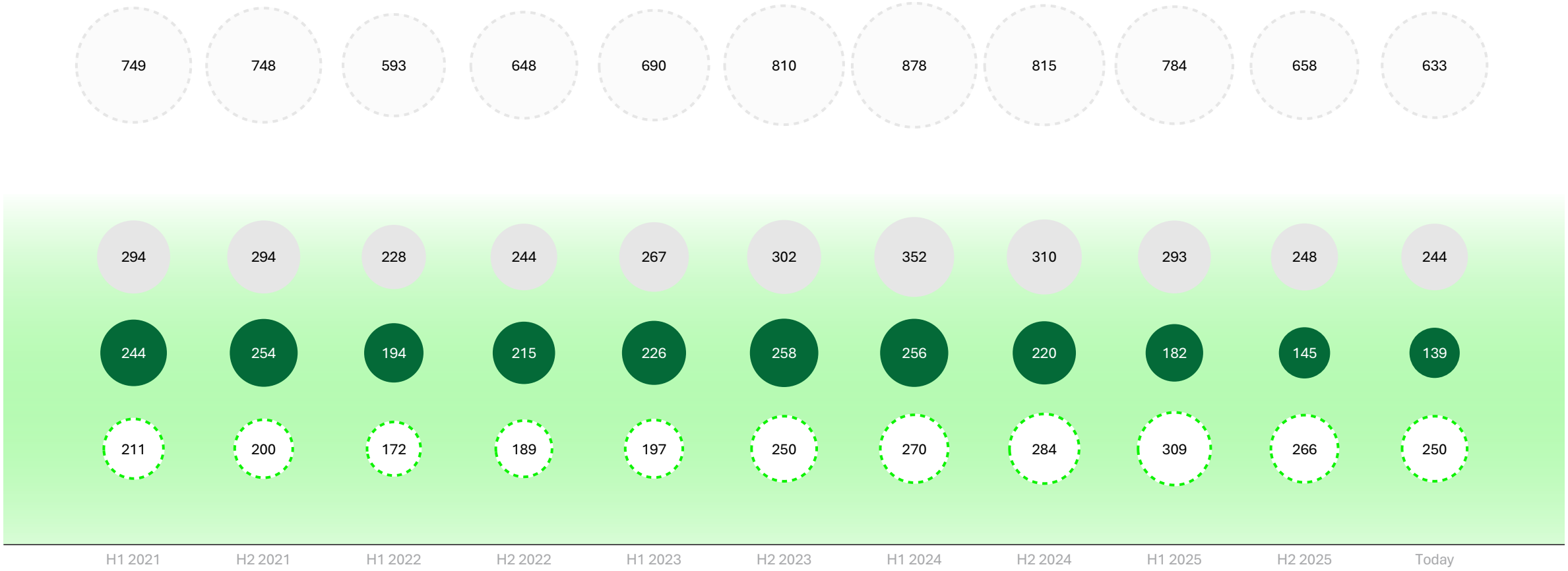
Market capitalization compression and expansion across IT companies with a Microsoft-related practice

Geographies by market capitalization | EURb



Sources: Deloitte, CapitalIQ

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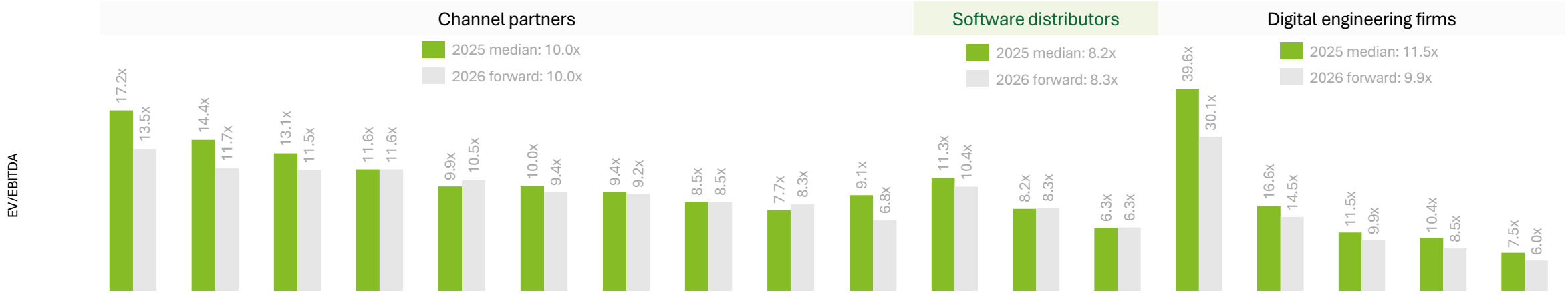
Comparable company analysis



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Detail and underlying analysis available upon request, please contact Deloitte M&A Corporate Finance team

Sources: Deloitte, CapitalIQ

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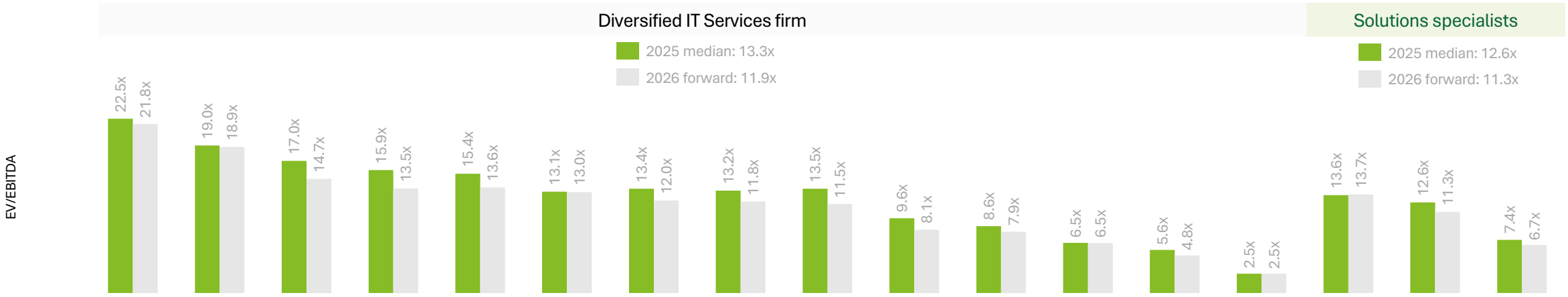

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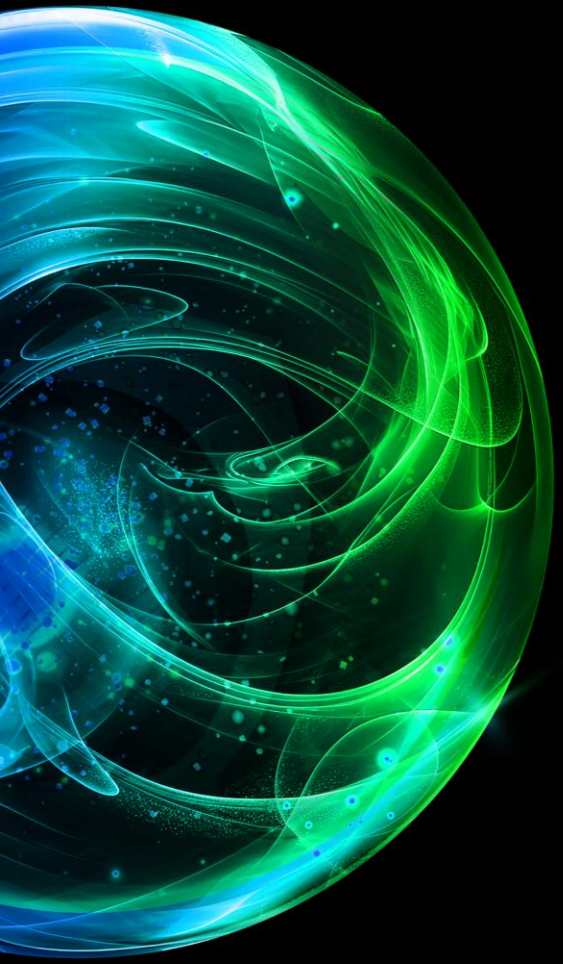

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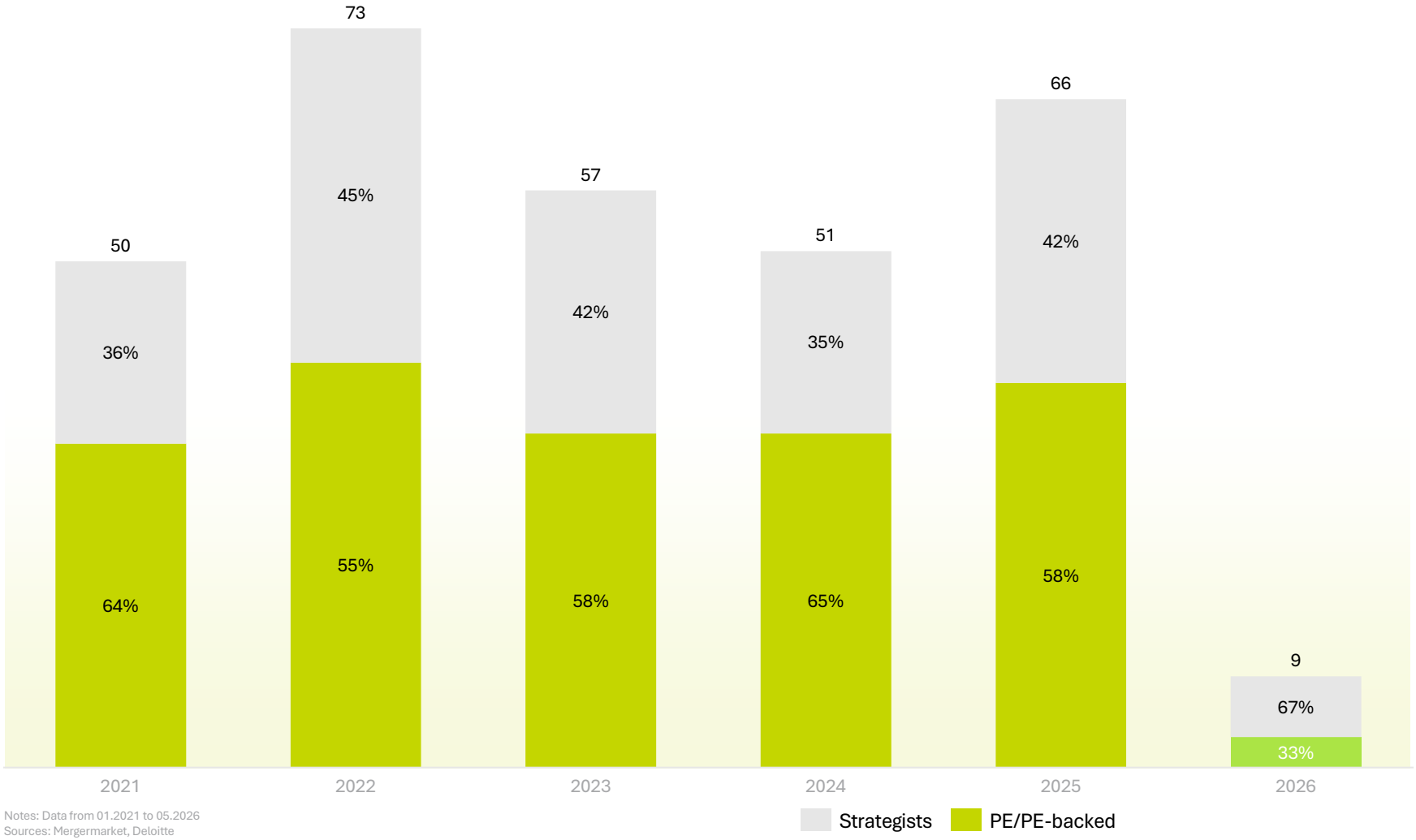
Financial sponsors and PE-backed platforms have been dominating M&A activity

M&A market relating to Microsoft | Breakdown of deals by investor type



Notes: Data from 01.2021 to 05.2026
Sources: Mergermarket, Deloitte

1

The core M&A market relating to Microsoft remained active between 2021 and 2026 with 306 relevant deals identified, peaking in 2022 at 73 transactions, followed by 57 in 2023 and 66 in 2025

2

Geographically, the market is led by the US as the most active target country with 91 deals, while Europe accounts for 179 deals, or 58.5% of the total, underscoring the region's technology depth

3

Buyer activity is also led by the US, with US-based acquirers involved in 160 companies in the Microsoft related transactions, while 113 deals (36.9% of the total) were cross-border

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>60%[1] of deal activity concentrated in Business Applications, Digital Engineering & Security

Defined Microsoft private transaction categories breakdown

Dynamics 365 / Business Applications

77 deals

Digital Engineering & Microsoft Consulting

65 deals

Microsoft Security / Identity & Compliance

52 deals

Modern Workplace / Teams / Collaboration

43 deals

Azure Cloud Transformation & Infrastructure

33 deals

Data & AI on Microsoft Stack

16 deals

Other

20 deals

Notes: 1) In the analyzed period between 01.2021 and 05.2026
Sources: Mergermarket, Deloitte

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IT companies with a focus on Microsoft technology gains traction as a strategic M&A theme in Poland

Selected deals in Poland

	01.03.2025 **SolidExpert** Visiativ	4.03.2024 **EIP Dynamics** Digital Mind	12.05.2023 **Axacom** Fellowmind	08.02.2022 **Predica** SoftwareOne
Target Description	Software distributor specializing in SOLIDWORKS, CAMWorks, Microsoft, DELL EMC	A Microsoft ERP solution provider	Microsoft solutions for production, distribution and advanced solutions for logistics	Cloud migration and managed services provider for enterprise customers
MSFT Category	Digital Engineering & Microsoft Consulting	Dynamics 365 / Business Applications	Digital Engineering & Microsoft Consulting	Azure Cloud Transformation & Infrastructure
Bidder Description	Software company providing 3D design, document management and process automation software	A Latvia-based IT company, specializing in business process digitalization	Microsoft partner delivering cloud, AI, data and business apps solutions for digital transformation	Global software and cloud solutions provider headquartered in Switzerland
CEO Remarks	*"This acquisition marks a significant milestone in our international growth [...] enhancing our ability to support industrial SMEs in their digital transformation."* ***Laurent Fiard, CEO Visiativ***	*"The acquisition of EIP Dynamics [...]marks a historic milestone for Digital Mind. [...] our aim is to solidify our position as a prominent Microsoft Dynamics specialist in the CEE."* ***Rinalds Sluckis, Digital Mind***	*"This expansion [...] is part of our growth strategy in CE and it further helps us to respond to the growing needs of our customers in the area."* ***Daniel Olejniczak, Fellowmind***	*"The acquisition [...] extends our cloud-native capabilities and complements our existing Azure Cloud Services business [...]."* ***Bernd Schlotter, SoftwareOne***

Sources: Deloitte

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Flagship transactions led by Tier-1 sponsors validate strong institutional demand for Microsoft platforms

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Detail and underlying analysis available upon request, please contact Deloitte M&A Corporate Finance team

Notes: AuM stands for Assets under Management; EV stands for Enterprise Value and the figures are shown in millions of Euros
Sources: Mergermarket, Deloitte

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Microsoft landscape consolidation across cloud, M365, Azure, Data & AI, hybrid cloud, and Dynamics

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Sources: Deloitte

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Building domain scale through five acquisitions and geographic expansion

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Sources: Deloitte

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Building scale through five acquisitions and geographic expansion

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Independent private equity investments across the Microsoft landscape

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Sources: Deloitte

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A landmark European landscape consolidation transaction

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Sources: Deloitte

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Most active strategic buyers of IT companies within the Microsoft Services landscape

Buyer	Count	Microsoft Targets

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Detail and underlying analysis available upon request, please contact Deloitte M&A Corporate Finance team

Sources: Mergermarket, Deloitte

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Most active financial buyers within the Microsoft Services landscape

Buyer	Count	Microsoft Targets

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Detail and underlying analysis available upon request, please contact Deloitte M&A Corporate Finance team

Sources: Mergermarket, Deloitte

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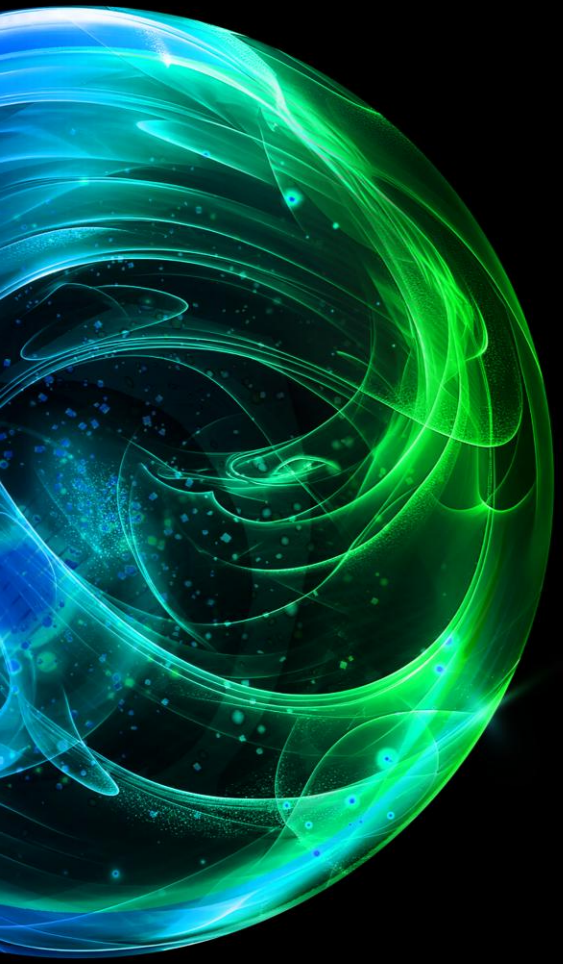

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