

EX-865

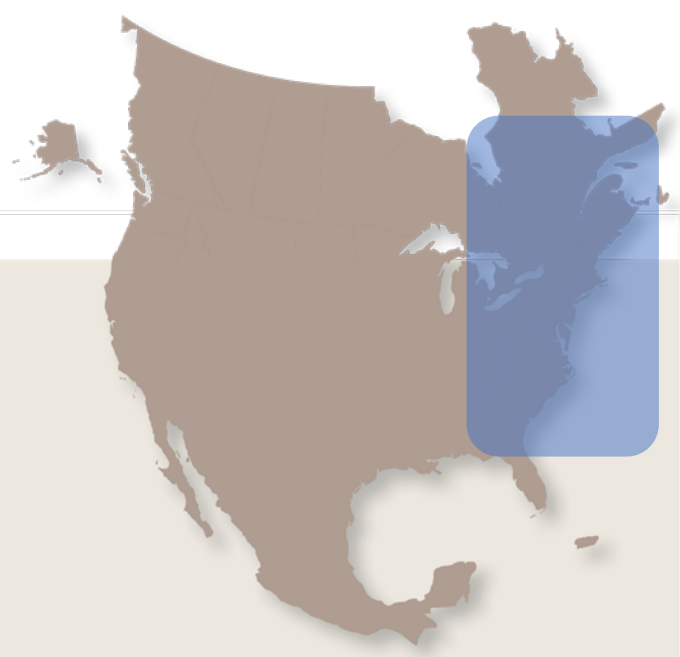
FOUNDED 2021

The Company is a managed services provider platform with a national footprint spanning the Northeast, Midwest and West Coast. The business has been assembled through the integration of multiple established IT services providers, creating a scaled platform that serves 68+ clients across a diverse set of end markets including healthcare, legal, manufacturing, government, and nonprofit organizations.

The platform delivers a comprehensive suite of mission-critical IT solutions, including 24/7 help desk support, cybersecurity, cloud services, backup and disaster recovery and infrastructure management. Its service model is built around long-term recurring client relationships, evidenced by annual revenue retention exceeding 95%.

With adjusted EBITDA margins above 30%, the Company demonstrates strong operating leverage and disciplined cost management. A Centralized Network Operations Center (NOC) and shared services infrastructure enable continued margin expansion while maintaining high-touch, localized service delivery across six distinct geographic markets.

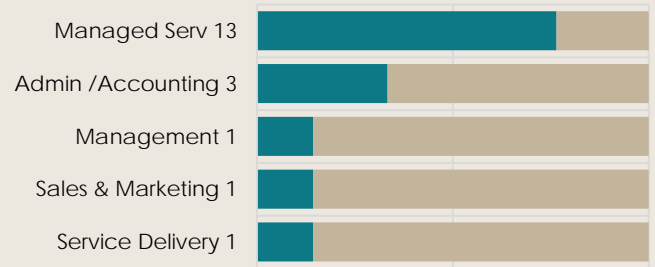
The Company has a standardized technology stack and a robust vCISO advisory framework, deepening client integration within high-compliance verticals. The business offers significant scalability for a strategic acquirer or private equity firm looking to lead market consolidation.



HEADQUARTERS
East Coast



OF EMPLOYEES
19



PRODUCTS AND SERVICES

Primary

- Proactive management of servers, workstations and network infrastructure.
- 24/7/365 help desk with multi-tier support.
- Patch management, vendor management and virtual CIO (vCIO) strategic advisory services.

Secondary

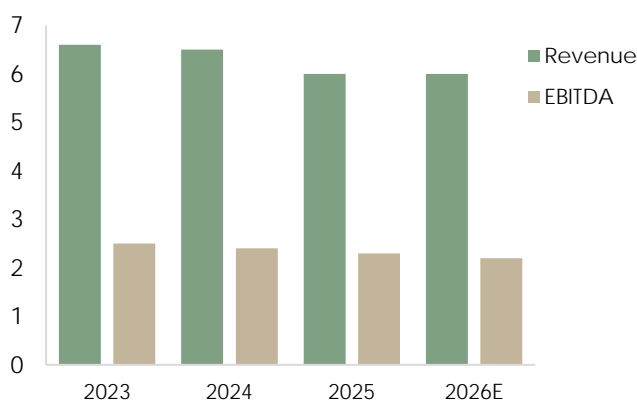
- Comprehensive cybersecurity and compliance program including endpoint detection & response (EDR).
- Managed security services, email security, MFA deployment, security awareness training, vulnerability scanning and compliance support.
- Growing CMMC compliance consulting practice.

Tertiary

- Cloud migration and management (Microsoft 365, Azure).
- Backup & disaster recovery (BDR), business continuity planning, network infrastructure design & implementation, web hosting, software licensing and hardware procurement.



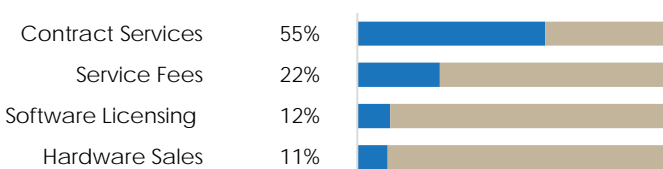
FINANCIALS 2023-2026E



| Description (\$M) | 2023 | 2024 | 2025 | 2026E |
|-------------------|--------|--------|--------|--------|
| Revenue | \$6.6M | \$6.5M | \$6.0M | \$6.0M |
| Gross Profit* | \$4.9M | \$4.9M | \$4.9M | \$4.6M |
| Adj. EBITDA | \$2.5M | \$2.4M | \$2.3M | \$2.2M |

NOTE: Revenue reflects elevated baseline numbers from a non-recurring project engagement. Normalized recurring revenue has remained consistent, and the company enters 2026 with renewed focus on growth.

REVENUE MIX (%)



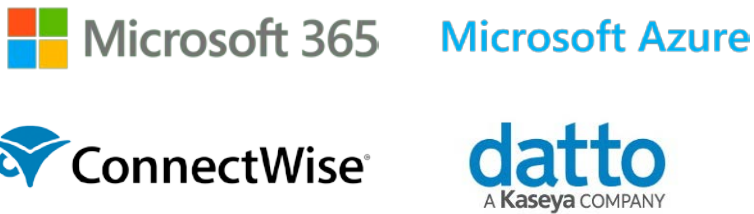
RECURRING REVENUE (%)



INVESTMENT CONSIDERATIONS

- Industry-Leading Client Retention:** Annualized client churn of <1% by count and <5% by revenue dramatically outperforms the MSP industry benchmark of 10-15%. Net revenue retention exceeds 100%, with expansion revenue from existing clients outpacing losses. This stickiness drives highly predictable, compounding revenue growth.
- Proven Roll-Up Platform with Operational Synergies:** Successfully integrated seven MSP acquisitions under a unified operational framework since 2022. Centralized NOC, shared help desk, standardized tooling, and common processes create a repeatable playbook for additional tuck-in acquisitions in a fragmented market (~40,000 MSPs in the US).
- Strong and Expanding Margins:** Adjusted EBITDA margins remain near 40%, reflecting strong operational efficiency, with help desk consolidation, workforce optimization, and vendor renegotiations driving further expansion and adjusted gross margins exceeding 80%.
- Multi-Regional Footprint with Local Depth:** Operations span six markets across six states (NY, CT, VA, MI, CA, VT), providing geographic diversification while maintaining deep local client relationships. Each market has established referral networks developed over many years.
- Committed Leadership and Growth Runway:** The founding CTO remains committed post-transaction, supported by a seasoned team with deep client and systems knowledge, ensuring a smooth transition and enabling substantial organic growth through cybersecurity and compliance cross-sell, CMMC consulting, and geographic expansion

VENDORS AND PARTNERS



VERTICALS

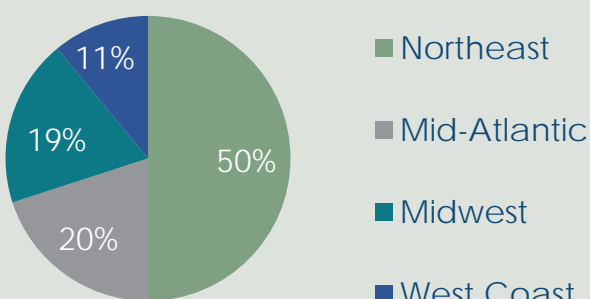


CUSTOMERS BY THE NUMBERS

CUSTOMERS: 68+

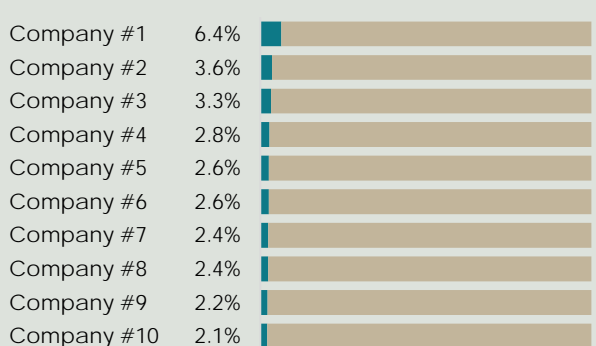
RETENTION: 98%

BY LOCATION:



CUSTOMERS BY REVENUE

TOP 10 = 30.4%



NEXT STEPS

To learn more about company EX-865 please sign the linked NDA and return to the ITX team. Our team will follow up with a mutually executed NDA and make an introduction to the company's leadership team.

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