

# Digital Transformation MONITOR

Q2 2017

Deal Talk

Public Market Activity

Q2 M&A Activity

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2017 is shaping up to be a strong year for technology and data-enabled consultancies. Within our Digital Transformation practice, numerous strategic and financial acquirers have reached out to inquire about potential acquisition targets with deep capabilities in innovative digital design and e-commerce.

As a result of more IT services companies adopting agile development and open source software, digital consultancies are looking for ways to differentiate themselves in this competitive market; innovative digital design capabilities are one way to do this. Aiming to set themselves apart from competitors and 'wow' their clients, many acquirers are seeking high-end design and innovation consulting talent. Just this past quarter alone, we saw Accenture, Globant, and Deloitte all acquiring firms with strong design expertise.

Similar to the area of innovative digital design, we also expect to see M&A activity increase for e-commerce consultancies. Thanks to the likes of Amazon, e-commerce doesn't just drive growth anymore; instead, it has become a necessity for survival. As more businesses flock to capture rapidly growing online spending, B2C and B2B businesses will need to continuously innovate when it comes to digital customer experience and campaigns and promotions. Acquirers are particularly attracted to e-commerce consultancies with full service capabilities and expertise in SF Commerce, Magento, and SAP Hybris. We expect to see the pace of consolidation in this segment of Digital Transformation to significantly speed up over the next 12 months.

## Upcoming Conferences

### September 2017

- **Digital Summit DC**  
Washington, D.C.
- **Microsoft Ignite**  
Orlando, FL
- **TechCrunch Disrupt**  
San Francisco, CA

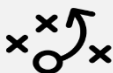
### October 2017

- **Oracle OpenWorld**  
San Francisco, CA
- **GE Minds + Machines**  
San Francisco, CA

### November 2017

- **Dreamforce**  
San Francisco, CA
- **AWS re:INVENT**  
Las Vegas, NV

## Digital Transformation



**Business Strategy**



**Digital Experience  
Design**



**Engineering &  
Development**

**Accenture Expands its Commerce Capabilities through Media Hive Acquisition**
**Target**

**Buyer**

**Transaction Summary**

On May 15, 2017, Accenture, a global provider of consulting, technology, and outsourcing services, acquired Media Hive, an e-commerce solutions provider with expertise in cross-channel commerce strategy, custom application development, and the creation of innovative retail experiences. Media Hive has delivered commerce work for some of the leading luxury retail brands including Shiseido Group, Theory, Hanna Andersson, Lucky Brand and more. The company was founded in 2003 and is based in Asbury Park, New Jersey with a second office in Brooklyn, New York. No financial terms were disclosed.

**Deal Analysis**

- *Clearsight Perspective: Accenture's acquisition of Media Hive displays the convergence between large management consultancies and smaller marketing focused agencies. The addition of an e-commerce expert highlights Accenture's strategic need to bolster its digital commerce services as more retailers try to strengthen their e-commerce strategies to better compete against the likes of Amazon and other online retailers*
- The acquisition of Media Hive will strengthen the capabilities of Accenture's in-house agency, Accenture Interactive, around the Salesforce Commerce Cloud
- As the Salesforce 2016 and 2017 North American Delivery Partner of the Year, Media Hive will bring an award-winning team of strategists, consultants, delivery and support specialists, with expertise in platform development, systems architecture, interactive experiences, retail innovation, and digital commerce
- "Becoming a part of Accenture Interactive will provide the ability to bring our all-star technical talent and strong retail client relationships together with Accenture's scale and leading industry expertise." – Vince Santo, COO and President of Media Hive

**Transaction Information**

Announced Date	5/15/2017
Deal Type	Buyout

**Target Information**

# of Employees	~35
Year Founded	2003
Target HQ	Asbury Park, NJ

**Acquirer Information**

Employees	400,000+
Headquarters	Dublin, Ireland
2016A Revenue	\$32.9bn
2016A EBITDA	\$5.5bn

**Select Clients**

**Beringer Capital Invests in iCiDIGITAL**
**Target**

**Buyer**

**Transaction Summary**

On May 15, 2017, Beringer Capital, a Toronto-based private equity firm, acquired a majority interest in iCiDIGITAL, a digital consulting firm based in Raleigh, NC, for an undisclosed amount. iCiDIGITAL was created in 2014 in response to an increasing market demand for fully integrated, technically-advanced, digital marketing solutions and services. The partnership with Beringer Capital allows iCiDIGITAL to expand their reach and widen their talent pool across creative, engineering, and data science.

**Deal Analysis**

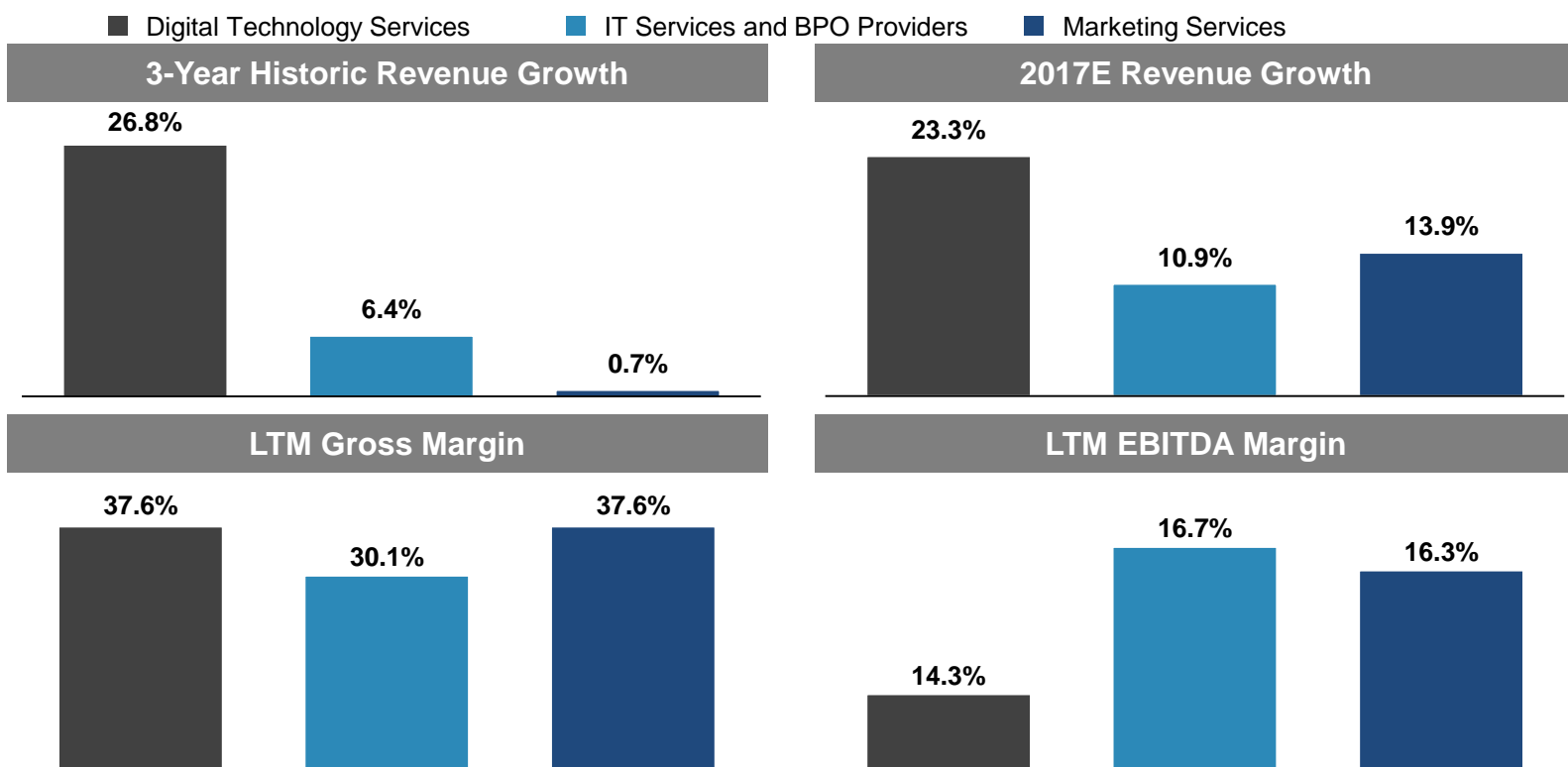
- *Clearsight Perspective: The acquisition of iCiDIGITAL puts an exclamation point on what has been a busy 12 months for Beringer Capital in the digital services space. This transaction follows their April 2017 acquisition of digital commerce agency Blue Acorn and their July 2016 acquisition of Adweek, one of the largest advertising-trade publications in production. As an increasing amount of companies turn to services & solutions providers like iCiDIGITAL to harness the power of digital, we believe level of M&A activity in the digital services market will continue to outpace the market as a whole and command higher transaction multiples as the industry heats up around the world*
- iCiDIGITAL's leadership retained a significant stake in the company and the team will continue to operate independently under President & CEO Greg Boone
- Boone stated "Customer experience stands at the core of today's fastest growing companies. As technology and data become more readily available to all levels of decision makers, it's critical for businesses to align their digital initiatives with customer expectations."
  - This growing demand has been the fuel behind iCiDIGITAL's 30% annual growth since inception

**Transaction Information**

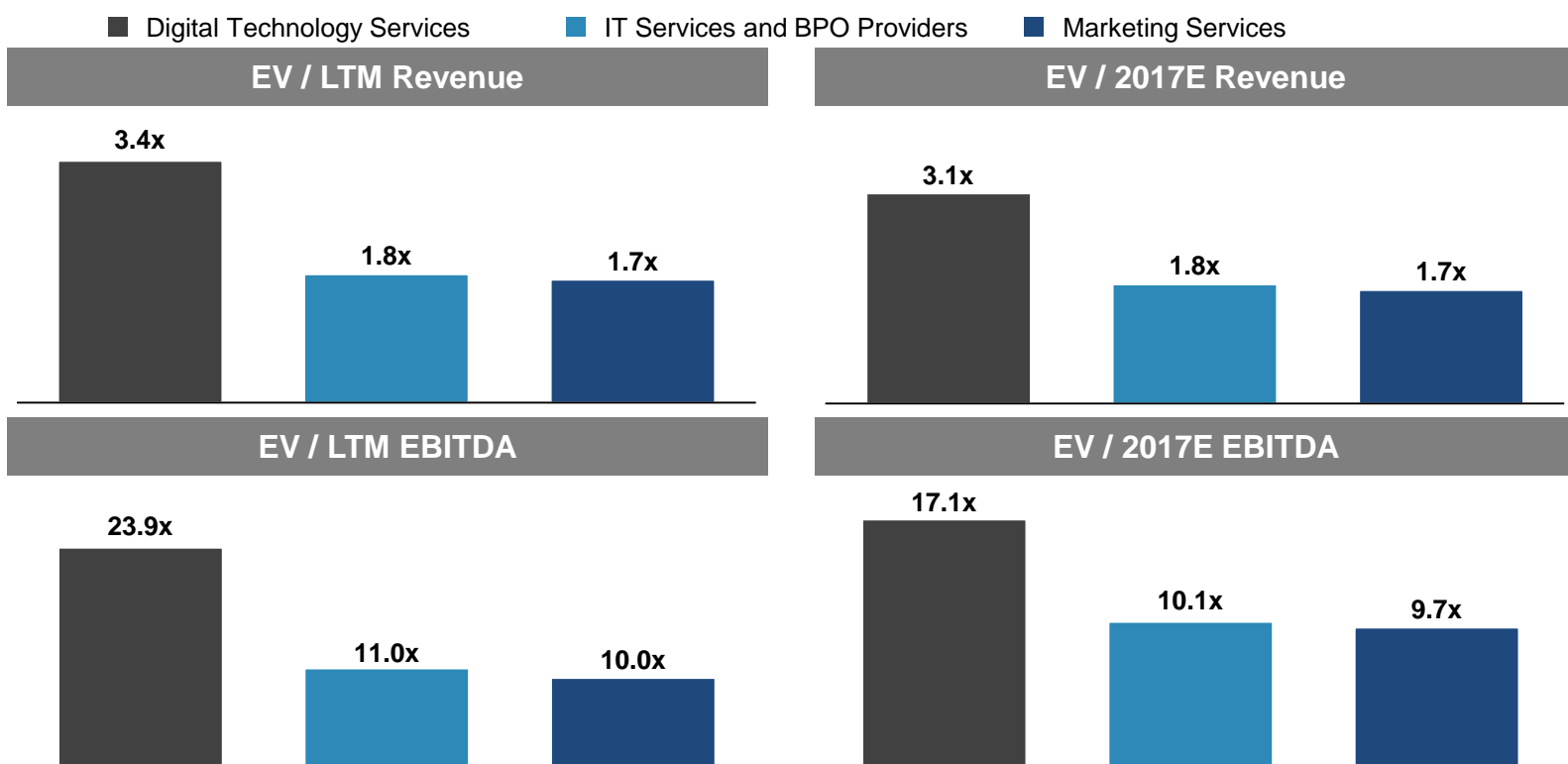
Announced Date	5/15/2017
Deal Type	Majority Recap.
Investment Amount	\$22mm
# of Employees	~80
Year Founded	2014
Target HQ	Raleigh, NC

**Select Clients**


## Performance of Public Companies

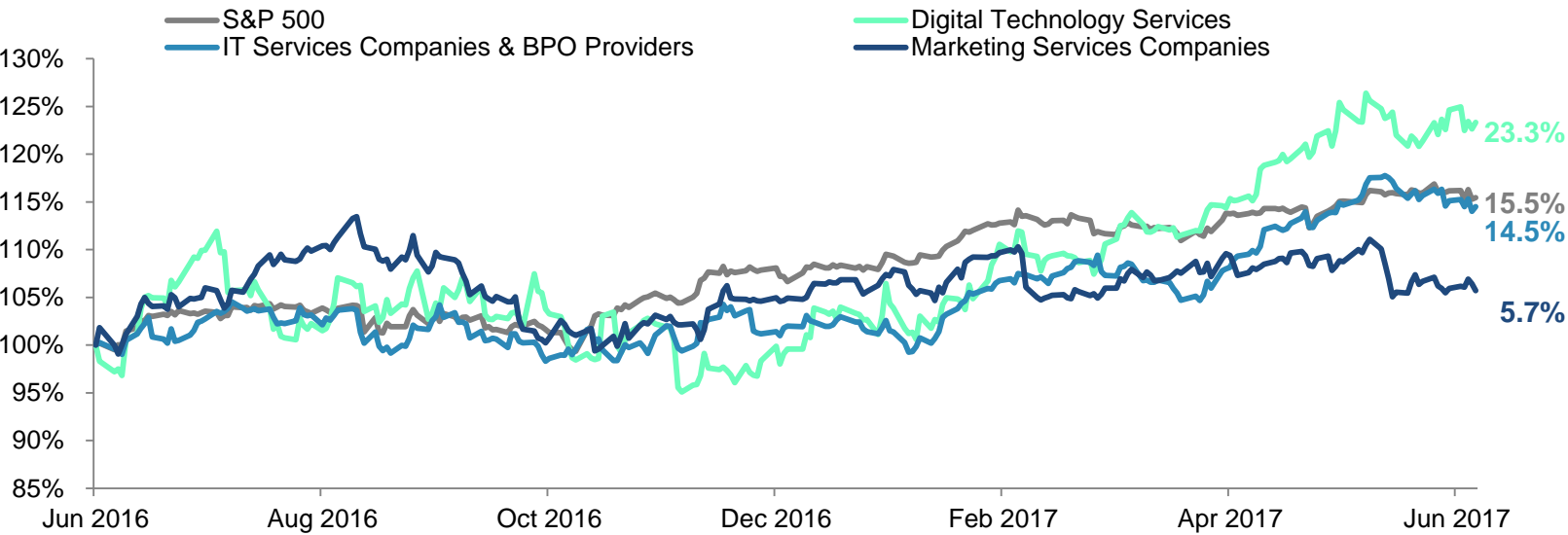


## Public Companies Median Trading Multiples

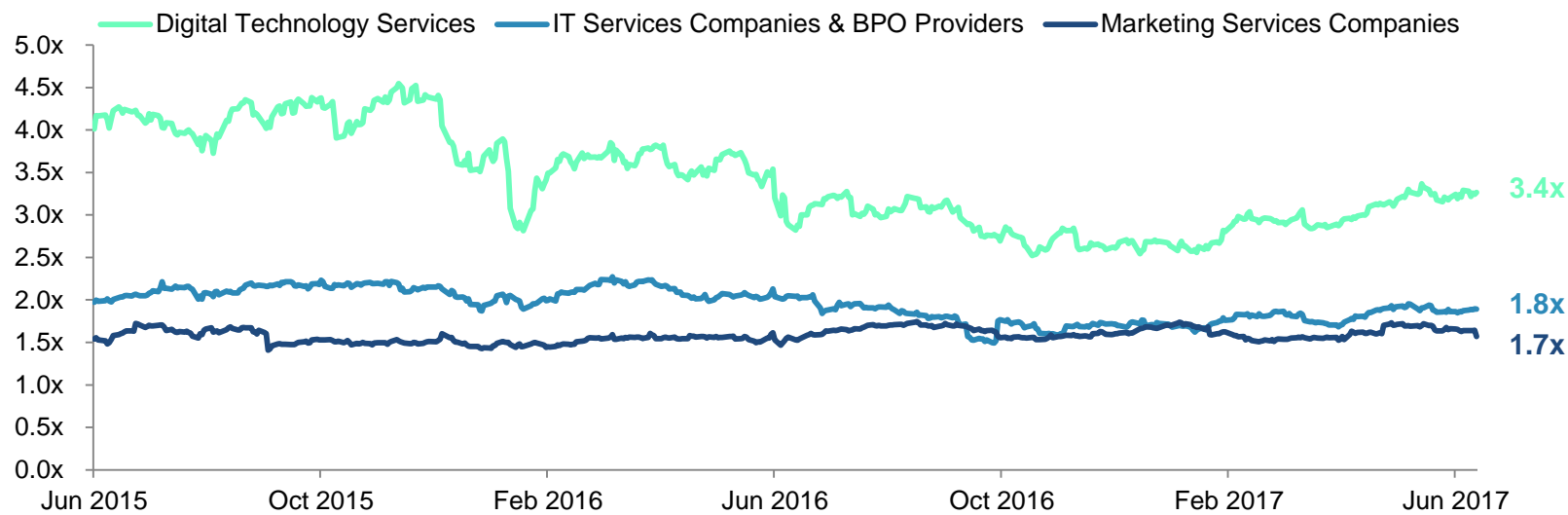


Source: Capital IQ, market data as of 30-Jun-2017

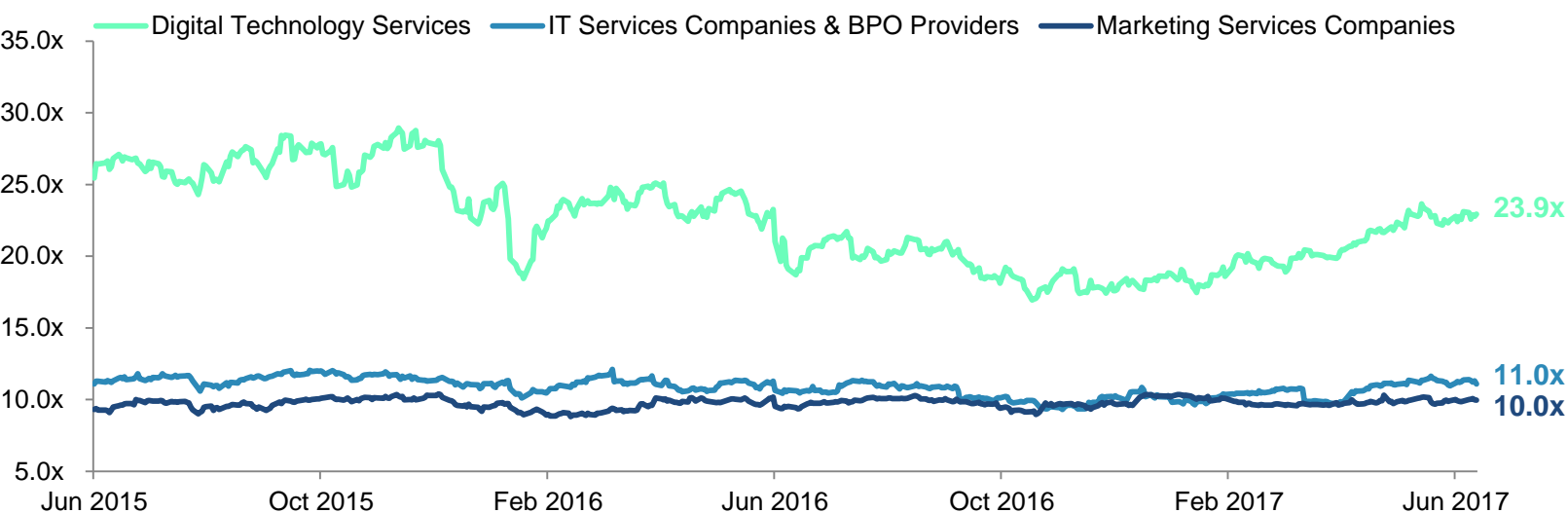
## Stock Price Performance – Last Twelve Months



## EV / LTM Revenue – Last Two Years



## EV / LTM EBITDA – Last Two Years





















Source: Capital IQ, market data as of 30-Jun-2017

## Q2 2017 Transactions







Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
6/29/2017	 moLOGIQ	 NinthDecimal	<ul style="list-style-type: none"> <li>MoLOGIQ develops mobile audience and data visualization solutions for mobile advertising companies</li> <li>With the acquisition of MoLOGIQ, NinthDecimal gained the largest mobile device reach of any location intelligence company in the US</li> </ul>
6/29/2017	 DOGFI.SH MOBILE	 insights	<ul style="list-style-type: none"> <li>DOGFI.SH Mobile is an enterprise mobility specialist that develops mobile software for corporations and organizations</li> <li>The acquisition enhanced the capabilities of the Insights Group and presented an opportunity for the shareholders to diversify their interests</li> </ul>
6/28/2017	 doubledigit	 CreativeDrive	<ul style="list-style-type: none"> <li>DoubleDigit is a data-driven online content production company that provides customized content solutions and specializes in website, apps, social content creation and development</li> <li>CreativeDrive expanded their global footprint through the acquisition</li> </ul>
6/28/2017	 INTREPID	 accenture	<ul style="list-style-type: none"> <li>Intrepid Pursuits is a Boston-based mobile design and development firm</li> <li>Accenture bolstered its capabilities in helping organizations create engaging mobile experiences for customers at speed and at scale</li> </ul>
6/28/2017	 atmosol	Jouanno, LLC	<ul style="list-style-type: none"> <li>Atmosphere Solutions ("Atmosol") is a provider of e-commerce marketing services and solutions</li> <li>The acquisition infused Atmosol with new investment dollars to expand the company's e-commerce consulting services, research and development, and marketing efforts</li> </ul>
6/26/2017	 xerox (European AI Research Center)	 NAVER	<ul style="list-style-type: none"> <li>Located in France, Xerox's AI Research center focuses on artificial intelligence (AI), machine learning, computer vision, natural language processing, and ethnography</li> <li>The transaction will allowed Naver to better optimize their R&amp;D investment, focusing in areas more aligned to their business, particularly in AI</li> </ul>
6/23/2017	 CLARITY CONSULTING	 Perficient	<ul style="list-style-type: none"> <li>Clarity Consulting is a Chicago-based consultancy with deep expertise in custom development, cloud implementations, and digital experience design on Microsoft platforms and devices</li> <li>Perficient enhanced their market presence and deepened their partnership with Microsoft through the acquisition</li> </ul>
6/15/2017	 the SCHEMA customer framework	 dentsu	<ul style="list-style-type: none"> <li>Customer Framework is a consultancy that supports corporate digital transformation in the UK</li> <li>The aim of the acquisition was for Dentsu to obtain Customer Framework's proprietary SCHEMA methodology of managing the dialogue process with consumers</li> </ul>
6/14/2017	 Practiced Strategies	 purefy	<ul style="list-style-type: none"> <li>Practiced Strategies is a developer of cloud-based financial technology platforms</li> <li>The acquisition strengthened Purefy's online lending team</li> </ul>

## Q2 2017 Transactions



















Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
6/13/2017	 monitise		<ul style="list-style-type: none"> <li>Monitise is a financial services technology company that provides digital transformation services for banks and financial institutions</li> <li>Through the acquisition, Fiserv expanded its suite of technologies that enable financial institutions to meet evolving consumer expectations</li> </ul>
6/13/2017			<ul style="list-style-type: none"> <li>Innovative Software Engineering ("ISE"), is an engineering and systems integration firm that delivers Internet of Things (IoT) and telematics solutions, enterprise mobility applications, and tailored software solutions</li> <li>Trimble broadened their Fleet Safety and Compliance solutions through the acquisition</li> </ul>
6/05/2017			<ul style="list-style-type: none"> <li>The Cocktail is a digital transformation consultancy</li> <li>The acquisition strengthened Wunderman's ability to deliver marketing and technology consulting services in Europe and Latin America, while specifically strengthening the agency's offering in Spain</li> </ul>
6/01/2017			<ul style="list-style-type: none"> <li>PointSource designs and develops transformative digital solutions for the retail, supply chain, and insurance sectors</li> <li>Globant gained a presence in Raleigh and Chicago through the acquisition</li> </ul>
6/01/2017			<ul style="list-style-type: none"> <li>Market Gravity is a proposition design consultancy that helps brands across multiple sectors to create and launch products and services</li> <li>The acquisition helped boost Deloitte's creative consulting services</li> </ul>
5/31/2017			<ul style="list-style-type: none"> <li>Outfox Intelligence is a provider of digital analytics and conversion optimization consultancy services</li> <li>Following the acquisition, Outfox will be integrated into iProspect, one of the Dentsu Group's global network brands with strengths in the digital performance domain</li> </ul>
5/25/2017			<ul style="list-style-type: none"> <li>Switch Design Consultancy, a provider of design, brand, and digital communications solutions, combined with Pure Consultancy, a provider of business growth and marketing consultancy services for business owners and managers, with the aim of offering a more integrated range of business and marketing services</li> </ul>
5/15/2017			<ul style="list-style-type: none"> <li>iCiDIGITAL is a technology-enabled digital marketing company that provides enterprise digital marketing solutions in North America</li> <li>The partnership with Beringer Capital allowed iCiDigital to expand their reach and widen their talent pool across creative, engineering, and data science</li> </ul>
5/15/2017			<ul style="list-style-type: none"> <li>Media Hive is an e-commerce solutions provider with expertise in cross-channel commerce strategy, custom application development, and the creation of innovative retail experiences</li> <li>The acquisition strengthened the capabilities of Accenture Interactive around Salesforce Commerce Cloud implementations</li> </ul>



## Q2 2017 Transactions

Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
5/11/2017			<ul style="list-style-type: none"> <li>Havas is a global advertising and communication group</li> <li>The acquisition marked a step towards Vivendi's desire to become a global leader in content, media, and communication</li> </ul>
5/09/2017			<ul style="list-style-type: none"> <li>Strut Digital is a technology and managed services provider specializing in DevOps</li> <li>With this acquisition, Deloitte looked to boost its DevOps capability in its cloud implementation service</li> </ul>
5/09/2017			<ul style="list-style-type: none"> <li>Thinking Juice is a UK-based advertising, branding, and digital agency</li> <li>This acquisition strengthened Sideshow's position as an alternative to large corporate marketing groups and consultancies</li> </ul>
5/09/2017			<ul style="list-style-type: none"> <li>Marketplace Ignition is a consulting firm that helps brands develop their Amazon marketing and e-commerce strategies</li> <li>Possible acquired the firm to help in keeping up with the growing demand from marketers who want help navigating Amazon and its growing advertising business</li> </ul>
5/08/2017			<ul style="list-style-type: none"> <li>Bread Digital is a digital media agency providing web design, optimization, and search marketing</li> <li>The acquisition allowed Link Digital to grow to a major regional online provider and increase their service offering to clients</li> </ul>
5/04/2017			<ul style="list-style-type: none"> <li>Star Republic is a digital agency focusing on e-commerce, mobility, and user pattern solutions</li> <li>The acquisition allowed SQLi to strengthen its geographic presence by expanding to Northern Europe</li> </ul>
4/28/2017			<ul style="list-style-type: none"> <li>ECS Team ("ECS") is a technology consulting firm focused on accelerating digital transformation, improving productivity, and streamlining operations</li> <li>This acquisition, in tandem with the acquisition of CTS (below), further strengthened CGI's global capabilities across several in-demand digital transformation areas and aligned with CGI's plan to double in five to seven years</li> </ul>
4/28/2017			<ul style="list-style-type: none"> <li>Computer Technology Solutions ("CTS") is an IT consultancy offering business intelligence, app integration, and software development solutions</li> <li>This acquisition, in tandem with the acquisition of ECS (above), further strengthened CGI's global capabilities across several in-demand digital transformation areas and aligned with CGI's plan to double in five to seven years</li> </ul>
4/28/2017			<ul style="list-style-type: none"> <li>Teamvwork is a digital agency providing software/product development and digital marketing services</li> <li>The acquisition strengthened RevUnit's geographic presence and service offerings</li> </ul>

## Q2 2017 Transactions

Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
4/28/2017	 <b>OMNI</b> PARTNERS	 <b>digia</b>	<ul style="list-style-type: none"> <li>Omni Partners is a provider of digital strategy and software consultancy services</li> <li>This acquisition fit into Digia's plans to bolster the company's position in growing markets for digital services and process digitalization by 15% a year</li> </ul>
4/27/2017	 <b>DEEPLocal</b>	 <b>WPP</b>	<ul style="list-style-type: none"> <li>DeepLocal is an innovation studio focused on product invention, design, and engineering for clients' marketing campaigns</li> <li>The acquisition continued WPP's strategy of focusing on three key areas that differentiate the Group's offering to clients: technology, data and content</li> </ul>
4/27/2017	 <b>leadin</b>	 <b>GOFORE</b>	<ul style="list-style-type: none"> <li>Leadin is a user experience design and software development firm</li> <li>The merger resulted in a service company that operates internationally and helps its clients in a comprehensive manner with digital transformation</li> </ul>
4/20/2017	 <b>Kunstmaan</b>	 <b>accenture</b>	<ul style="list-style-type: none"> <li>Kunstmaan is an integrated communications agency based in Belgium</li> <li>The acquisition expanded the presence of Accenture Interactive in the Belgian market and strengthened its ability to deliver brand, creative, and marketing services</li> </ul>
4/12/2017	 <b>we do commerce</b>	 <b>DEG</b> SMARTER DIGITAL	<ul style="list-style-type: none"> <li>Govenda, doing business as We Do Commerce, provides e-commerce solutions for retailers in North America</li> <li>The acquisition positioned DEG as one of the few Salesforce partners with complete cross-cloud capabilities</li> </ul>
4/05/2017	 <b>DIVISADERO</b>	 <b>MERKLE</b> TRUTH IN DATA. PROOF IN PERFORMANCE	<ul style="list-style-type: none"> <li>Divisadero is a data-driven consultancy specializing in digital intelligence and digital transformation</li> <li>This acquisition strengthened Merkle's global scale, especially in Spanish-speaking countries, and enhanced the agency's data and analytics offering</li> </ul>
4/04/2017	 <b>THIS PLACE</b>	 <b>infoteria</b>	<ul style="list-style-type: none"> <li>This Place is a global digital design studio that specializes in creating digital experiences and services for consumers of international brands.</li> <li>The acquisition expanded Infoteria's capability to fully design and develop platforms for global brands</li> </ul>
4/03/2017	 <b>blue acorn</b>	 <b>BERINGER</b> CAPITAL	<ul style="list-style-type: none"> <li>Blue Acorn is an e-commerce firm focused on data, design, and optimization</li> <li>The partnership infused Blue Acorn with new resources to accelerate the growth and innovation of its technology and services for brands and retailers</li> </ul>
4/03/2017	 <b>genfour</b> your back office. automated.	 <b>accenture</b>	<ul style="list-style-type: none"> <li>Genfour is an automation service provider focused on assessing, implementing, and managing automation solutions</li> <li>The addition of Genfour expanded Accenture's ability to apply intelligent automation solutions that help clients transform and re-engineer their business processes</li> </ul>



## Digital Technology Services Comparable Companies

Digital Transformation Index	Closing Price 30-Jun-2017	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	2017E Revenue Growth
					LTM	2017	2018	LTM	2017	2018		
EPAM	\$ 84.09	96.7 %	\$ 4,801	\$ 4,382	3.4 x	3.1 x	2.6 x	23.9 x	17.1 x	14.2 x	14.3 %	23.3 %
Globant	43.44	92.1	1,562	1,538	4.3	3.9	3.3	29.6	23.6	18.5	14.5	24.2
Luxoft	60.85	89.7	2,184	2,085	2.6	2.3	1.9	23.4	13.4	10.8	10.9	17.9
High		96.7 %	\$ 4,801	\$ 4,382	4.3 x	3.9 x	3.3 x	29.6 x	23.6 x	18.5 x	14.5 %	24.2 %
Median		92.1	2,184	2,085	3.4	3.1	2.6	23.9	17.1	14.2	14.3	23.3
Mean		92.8	2,849	2,668	3.4	3.1	2.6	25.6	18.0	14.5	13.2	21.8
Low		89.7	1,562	1,538	2.6	2.3	1.9	23.4	13.4	10.8	10.9	17.9

## IT Services and BPO Providers Comparable Companies

IT Services & BPO Index	Closing Price 30-Jun-2017	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	2017E Revenue Growth
					LTM	2017	2018	LTM	2017	2018		
Altran	\$ 16.28	84.9 %	\$ 2,812	\$ 2,836	1.3 x	1.1 x	1.0 x	11.6 x	9.1 x	8.3 x	10.9 %	24.9 %
Atos	140.22	92.8	14,616	14,659	1.0	1.0	1.0	7.8	7.8	7.4	13.3	24.6
Cap Gemini	103.23	93.0	17,927	20,261	1.4	1.4	1.3	11.0	9.9	9.4	12.7	16.4
CGI Group	50.98	95.7	15,102	16,243	2.0	1.9	1.9	11.6	10.4	9.8	16.8	10.9
Cognizant	66.40	97.4	39,817	36,430	2.6	2.5	2.3	13.1	12.6	10.9	19.6	9.7
Genpact	27.83	98.4	5,511	6,342	2.4	2.4	2.2	14.5	13.7	12.7	16.7	4.8
HCL	13.17	93.5	18,802	17,481	2.4	2.2	2.1	10.9	10.1	9.9	22.4	16.4
Hexaware	3.75	90.5	1,124	1,060	1.8	1.8	1.6	10.8	10.7	9.6	16.7	18.1
MindTree	8.18	77.6	1,375	1,242	1.5	1.5	1.3	12.2	10.8	8.9	12.6	8.1
Mphasis	9.27	91.6	1,911	1,661	1.8	1.8	1.6	11.3	10.9	10.0	15.6	9.2
Syntel	16.96	35.0	1,429	1,740	1.9	2.0	2.0	7.0	8.0	7.8	26.7	(8.5)
Tech Mahindra	5.91	72.9	5,822	5,389	1.2	1.2	1.1	8.5	9.2	7.8	13.9	11.4
Wipro	4.00	89.6	19,423	15,965	1.9	1.9	1.8	9.4	8.7	9.2	19.8	7.8
High		98.4 %	\$ 39,817	\$ 36,430	2.6 x	2.5 x	2.3 x	14.5 x	13.7 x	12.7 x	26.7 %	24.9 %
Median		91.6	5,822	6,342	1.8	1.8	1.6	11.0	10.1	9.4	16.7	10.9
Mean		85.6	11,205	10,870	1.8	1.7	1.6	10.7	10.2	9.3	16.8	11.8
Low		35.0	1,124	1,060	1.0	1.0	1.0	7.0	7.8	7.4	10.9	(8.5)

## Marketing Services Comparable Companies

Marketing Services Index	Closing Price 30-Jun-2017	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	2017E Revenue Growth
					LTM	2017	2018	LTM	2017	2018		
Dentsu	\$ 47.80	82.0 %	\$ 13,553	\$ 15,818	2.0 x	1.9 x	1.8 x	10.5 x	9.4 x	9.0 x	19.0 %	18.4 %
Havas	10.50	98.2	4,465	4,554	1.7	1.7	1.6	11.5	10.2	9.8	15.1	16.1
IPG	24.60	97.1	9,675	10,808	1.4	1.4	1.3	9.9	9.3	8.7	13.9	1.0
Omnicom	82.90	92.5	19,522	23,290	1.5	1.5	1.5	10.0	10.0	9.6	15.1	(0.8)
Publicis	74.51	93.9	17,049	19,337	1.7	1.7	1.6	9.8	9.5	8.9	17.6	16.2
WPP	20.96	83.7	28,262	34,894	1.8	1.7	1.7	9.8	10.2	9.7	18.0	11.7
High		98.2 %	\$ 28,262	\$ 34,894	2.0 x	1.9 x	1.8 x	11.5 x	10.2 x	9.8 x	19.0 %	18.4 %
Median		93.2	15,301	17,577	1.7	1.7	1.6	10.0	9.7	9.3	16.3	13.9
Mean		91.2	15,421	18,117	1.7	1.6	1.6	10.3	9.8	9.3	16.5	10.4
Low		82.0	4,465	4,554	1.4	1.4	1.3	9.8	9.3	8.7	13.9	(0.8)

Source: Capital IQ, market data as of 30-Jun-2017

# CLIENT SUCCESS



has been acquired by

**MAINST**  
CAPITAL CORPORATION

SELL-SIDE ADVISOR

**vynamic**

has been acquired by



SELL-SIDE ADVISOR

**Tech Insights**

has been acquired by



SELL-SIDE ADVISOR

**First Annapolis**  
Consulting | M&A Advisory Services

has been acquired by

**accenture**

SELL-SIDE ADVISOR

**INNOSIGHT**

has been acquired by



SELL-SIDE ADVISOR



has licensed key IP assets to



FINANCIAL ADVISOR

**PIVOT POINT**  
CONSULTING

has been acquired by



A portfolio company of



SELL-SIDE ADVISOR

**DATA SOURCE**  
CONSULTING

has been acquired by



SELL-SIDE ADVISOR

**VAN DYKE**  
TECHNOLOGY GROUP

has been acquired by

**JACOBS**

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ARRYVE

has been acquired by



SELL-SIDE ADVISOR

We would like to thank all of our clients, colleagues, and friends for helping to reinforce Clearsight as the *leader* in advising high-end consulting firms



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