

# Digital Transformation **MONITOR**

Deal Talk  
Public Market Activity  
Q2 Market Activity

Q2 2019

## Digital Transformation



**Digital  
Strategy**



**UX  
Design**



**Digital  
Marketing**



**Engineering &  
Development**

Never a sleepy market, Digital Transformation M&A activity remained robust in Q2 2019. Our active dialogue with buyers in the market revealed several themes that are underscored by the deals highlighted in this report:

1. Low-key acquirers making moves. The usual acquirers remain active, but historically less acquisitive buyers made bold moves. For example, Hexaware made its largest acquisition ever by acquiring Mobiquity, a US-based digital product consultancy, for ~\$180M. Meanwhile CMS provider Sitecore bought digital consultancy Hedgehog Development to turbocharge Sitecore's software sales.
2. Large, transformational deals continue. DXC Technology announced its \$2.1B acquisition of Luxoft in Q1 2019. And in Q2, Capgemini made a splash by announcing the acquisition of Altran for \$6.1B. We expect to see at least one more mega deal before the year ends.
3. eCommerce remains highly sought after. The dearth of talent and the specialized skills required to execute on eCommerce initiatives stoke significant demand for digital commerce agencies with B2B and B2C experience. We observed seven eCommerce deals in Q2 2019, including DMI acquiring California-based Pragiti.
4. Diversifying delivery centers. With the war for talent intensifying, companies are strategically opening new delivery centers within and outside of their home countries. A recent transaction that highlights this trend is SoftwareONE, a Switzerland-based business acquiring InterGrupo, a Colombia-based software development firm.

As always, don't hesitate to reach out if you'd like to get our real-time view of your market.



[Email Philo Tran](#)

## NTT Data Invests in CloudHedge Technologies

### Target

### Transaction Summary



### Investor



On June 21, 2019, NTT Data, a provider of consulting, systems development, and IT outsourcing services, announced it made an investment in CloudHedge Technologies. CloudHedge owns and operates an online platform that enables clients to modernize cloud-native applications through automated refactoring and containerization technology. This investment will allow the start-up company to leverage NTT's vast global resources and better serve the needs of global clients.

### Transaction Information

Announced Date	21-Jun-2019
Deal Type	Investment

#### Target Information

Year Founded	2018
Target HQ	Pune, India
# of Employees	~25

### Deal Commentary

- *Clearsight Perspective: As IT services firms look to differentiate, global providers such as NTT are increasingly investing in tools and accelerators to win market share. Increased investment activity in early stage companies such as CloudHedge signifies a willingness for NTT and others to take risks in order to integrate more advanced technology into their services and offer a premium service that will lead to improved customer retention and higher bill rates.*
- "The partnership with NTT DATA as well as the funding enables the evolution of the CloudHedge platform [as a leader in automated, intelligent application discovery / refactoring / containerization]," said Abhijit Joshi, CloudHedge Co-Founder and CEO. "This partnership will also allow for the expansion of offerings in multiple geographies with NTT DATA to support increased client and product demands."

### Cloud Platform Capabilities



**Assess &  
Analyze**



**Refactor &  
Migrate**



**Secure &  
Deploy**



**Optimize &  
Monitor**

## DMI Acquires Pragiti

### Target

### Transaction Summary



### Buyer



On May 6, 2019, DMI, an end-to-end provider of mobile enterprise solutions, announced its acquisitions of Pragiti, a digital commerce and marketplace services company. Pragiti, an SAP CX (formerly Hybris) Gold Partner, offers personalized, multi-channel eCommerce solutions and SAP CX implementation services. DMI gains Pragiti's 200+ consultants in addition to its management team to bolster its west coast presence.

### Transaction Information

Announced Date	06-May-2019
Deal Type	Acquisition

#### Target Information

Year Founded	2011
Target HQ	Santa Clara, CA
# of Employees	~200

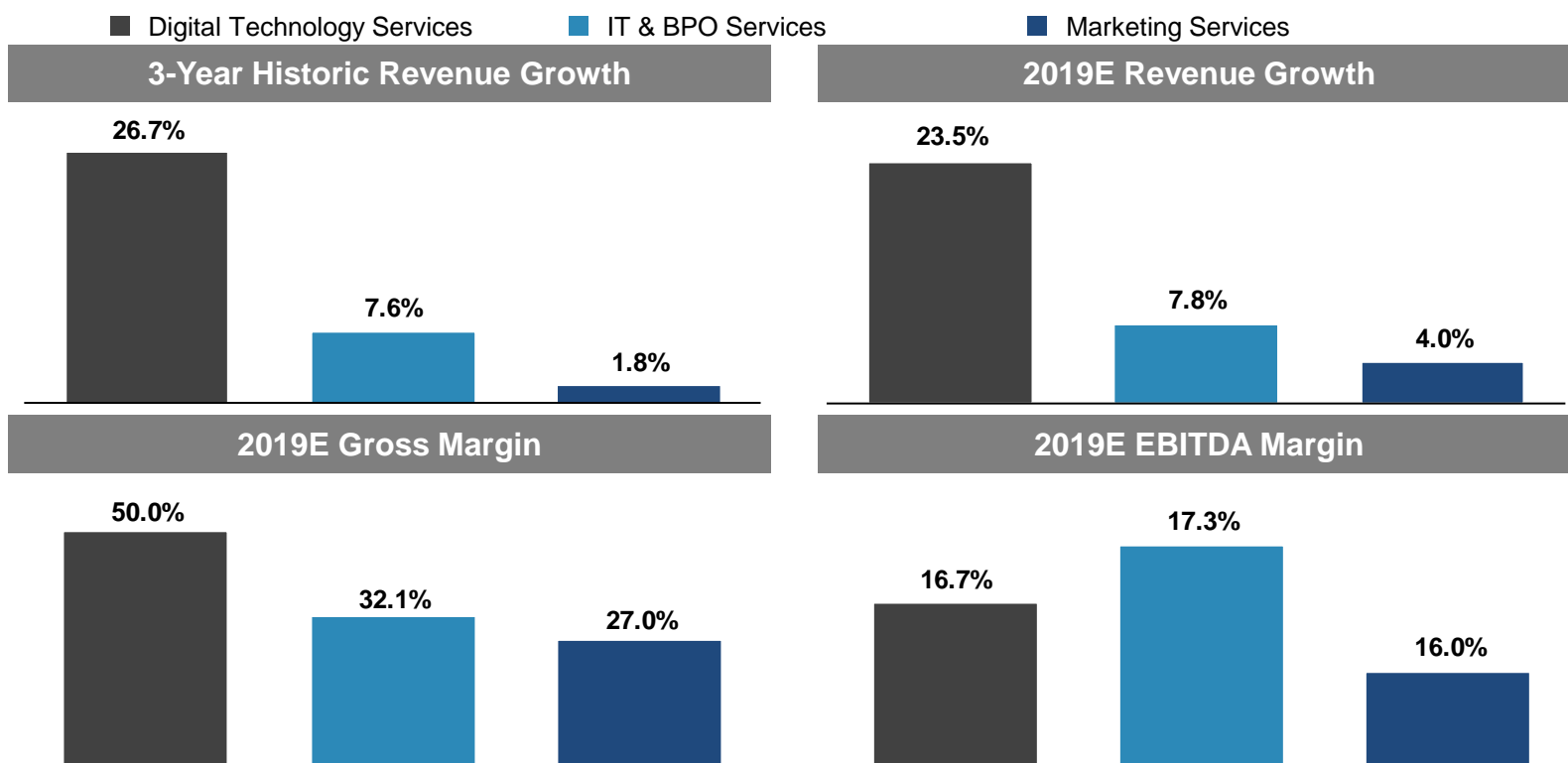
### Deal Commentary

- *Clearsight Perspective: Combining Pragiti's eCommerce specialization with DMI's mobile-first strategy capitalizes upon the integration of eCommerce and UX and the rise of mobile eCommerce. As new generations of consumers are increasingly mobile-first, a strong mobile eCommerce UX will become vital for all brands. Acquiring eCommerce capabilities will be crucial for any mobile-focused digital transformation firm.*
- "The Pragiti acquisition bolsters DMI's ability to accelerate our clients' business transformation through the digitization of their business model. It also increases our ability to drive personalization and customer engagement across B2B, B2C and B2B2C organizations. Pragiti's track record of successful implementations and satisfied customers in SAP Commerce Cloud adds to our existing expertise across the other leading commerce platforms, including Oracle, Salesforce and Adobe/Magento," said DMI CEO and Founder, Jay Sunny Bajaj.

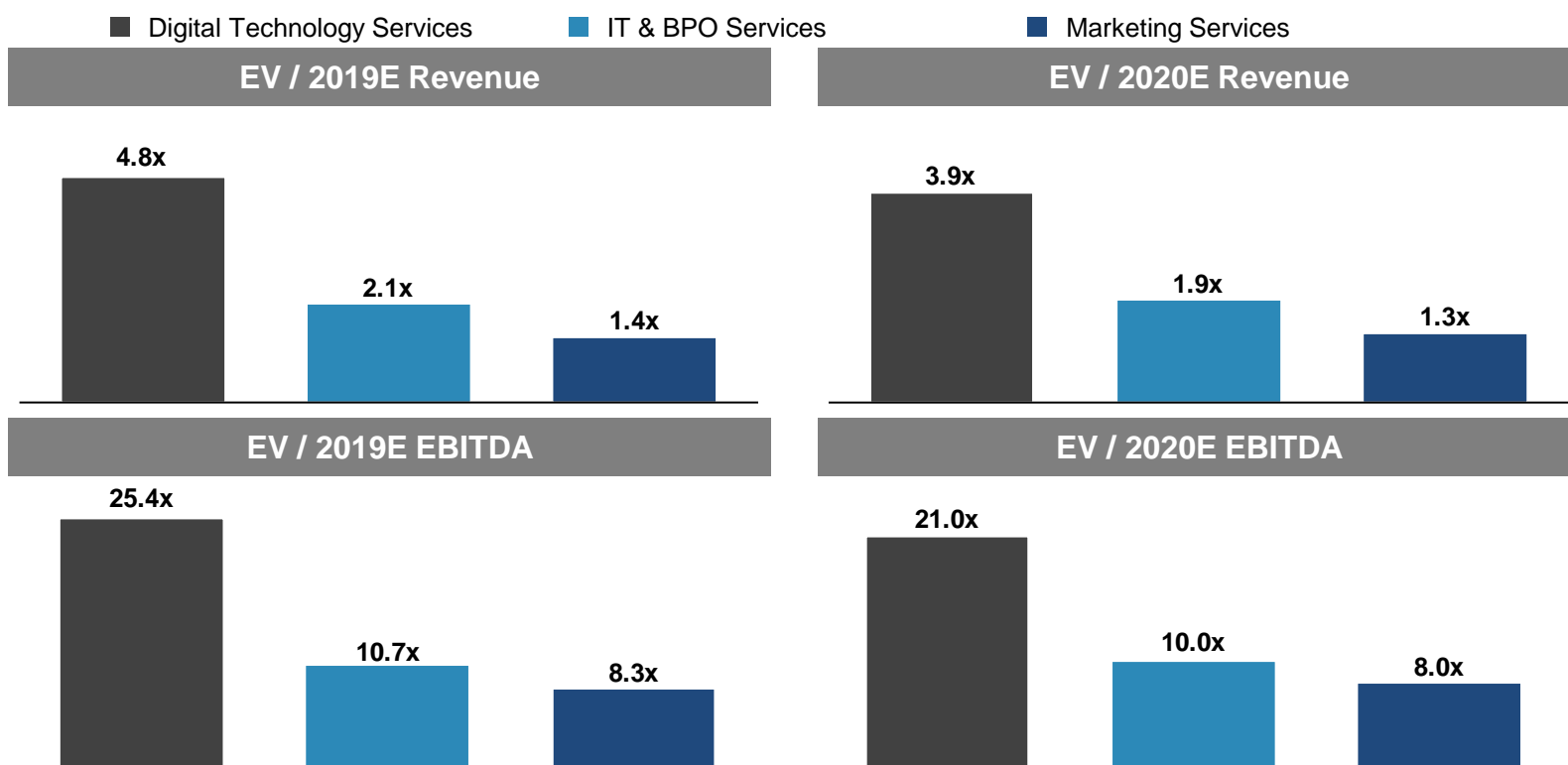
### Representative Clients



## Performance of Public Companies

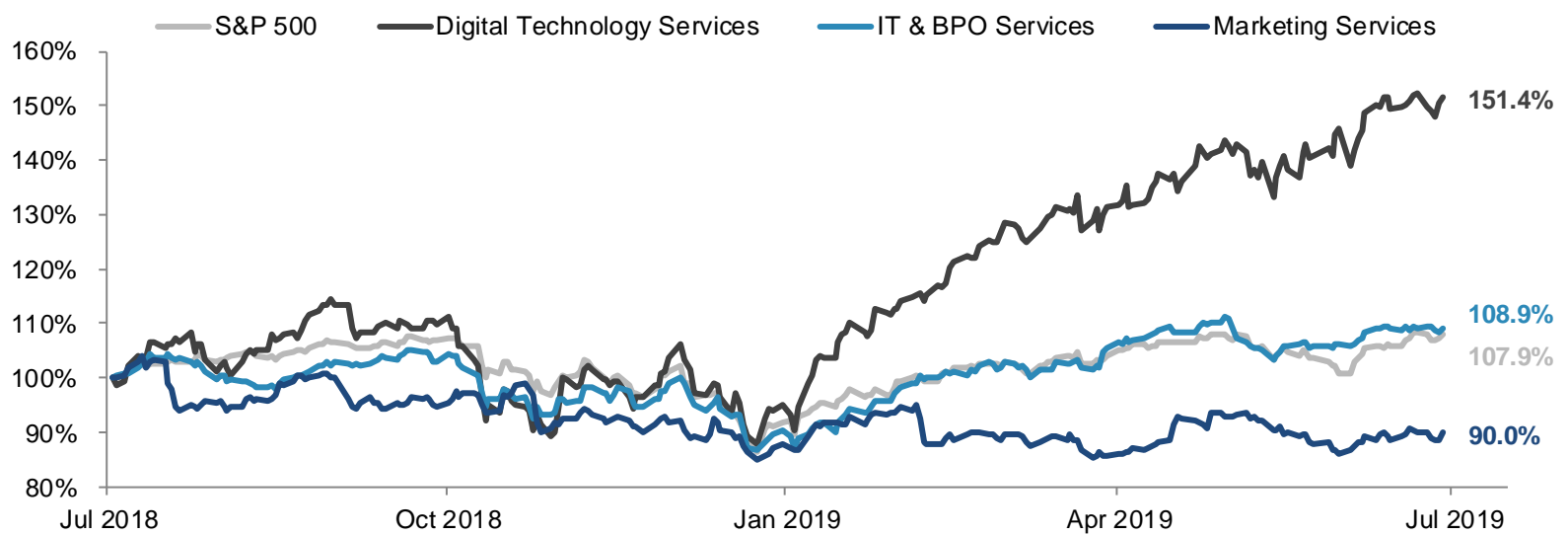


## Public Companies Median Trading Multiples

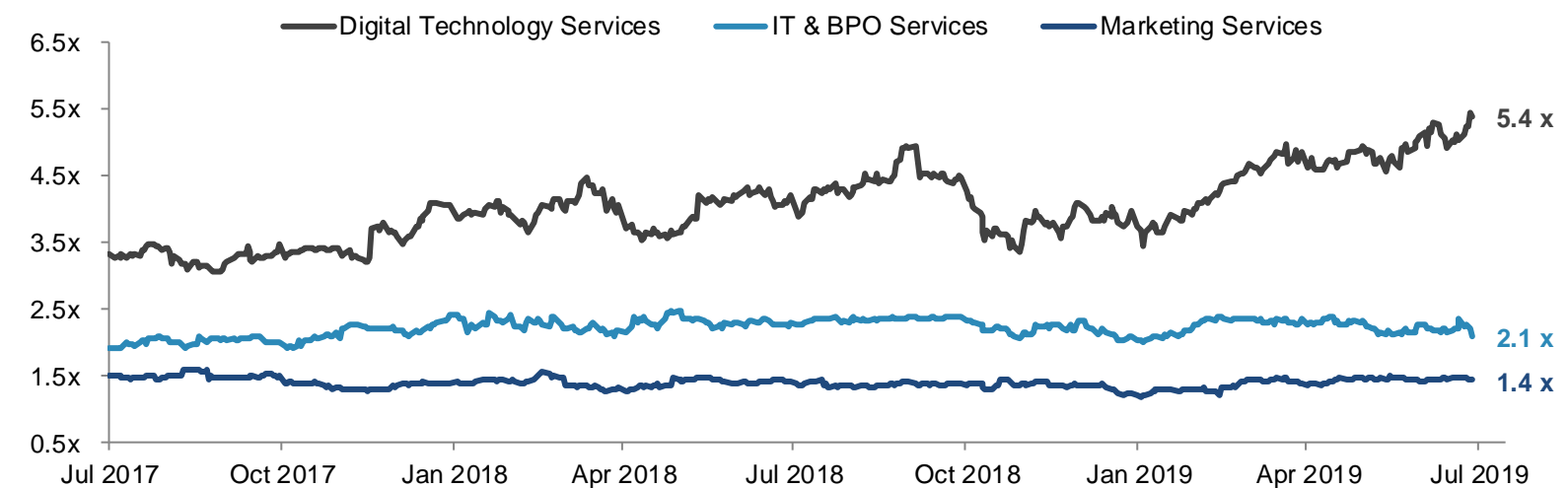


Source: Capital IQ, market data as of 30-Jun-2019

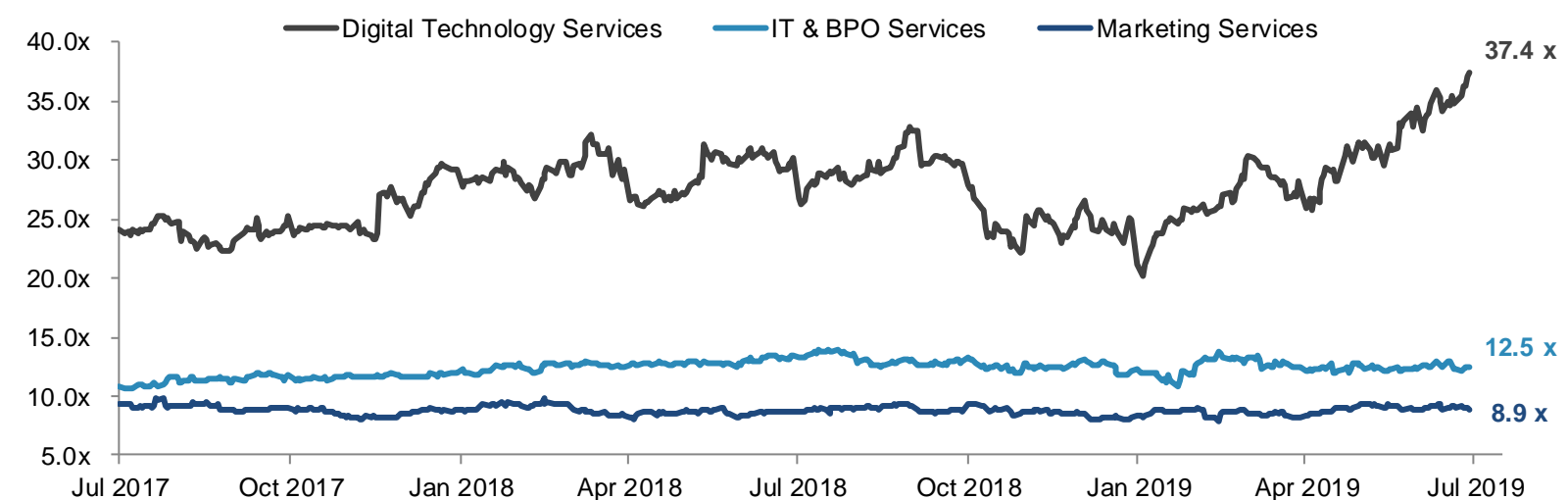
## Stock Price Performance – Last Twelve Months



## EV / LTM Revenue – Last Two Years
















## EV / LTM EBITDA – Last Two Years



Source: Capital IQ, market data as of 30-Jun-2019

Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
4/1/2019	<b>TIVIX</b>	 KELLTON TECH	<ul style="list-style-type: none"> <li>Tivix provides consulting and development services</li> <li>The acquisition strengthens Kellton's customer experience design offering</li> </ul>
4/2/2019	 BRIGHTWAVE	 ansira data + results	<ul style="list-style-type: none"> <li>BrightWave provides email marketing and CRM services</li> <li>The acquisition provides scale to Ansira's CRM and marketing capabilities</li> </ul>
4/2/2019	<b>INFINITY WORKS</b>	 growth capital partners	<ul style="list-style-type: none"> <li>Infinity Works provides software consulting services in the UK</li> <li>The funding from GCP will support a buy-and-build strategy to corner the growing UK services market</li> </ul>
4/2/2019	<b>LATITUDE°</b>		<ul style="list-style-type: none"> <li>Latitude provides digital marketing services</li> <li>Latitude will be integrated into Jellyfish and provide scale throughout the UK and Dubai</li> </ul>
4/3/2019	<b>droga</b>		<ul style="list-style-type: none"> <li>Droga5 is a creative agency that provides advertising services</li> <li>Droga5 will be joining Accenture Interactive and will boost its capabilities as an experience agency</li> </ul>
4/4/2019	 iCiDIGITAL		<ul style="list-style-type: none"> <li>iCiDigital is a digital consulting firm that focuses on strategy, engineering, and data analytics</li> <li>The new combined entity, Blue Acorn iCi, will provide data-driven digital commerce and UX design services</li> </ul>
4/7/2019	<b>FUZZ</b>		<ul style="list-style-type: none"> <li>Fuzz is a digital agency providing digital transformation services</li> <li>The acquisition enables Monstar Lab to serve clients with a US-based team and amplify its onshore scale</li> </ul>
4/8/2019	<b>shackleton</b>		<ul style="list-style-type: none"> <li>Shackleton provides communication services</li> <li>The Company will join Accenture Interactive and enhance its experience agency offering in Spain and Latin America</li> </ul>
4/9/2019	Commerce Agency Division of  WebLinc		<ul style="list-style-type: none"> <li>The Commerce Agency Division of WebLinc provides an eCommerce platform designed to help traditional retailers</li> <li>The acquisition of Weblinc's Commerce Agency will expand and strengthen its eCommerce service offering</li> </ul>
4/9/2019	 Imaginity		<ul style="list-style-type: none"> <li>Imaginity is a digital marketing agency</li> <li>The acquisition will help Imaginity more effectively compete for customers as they journey between tradition and digital experiences</li> </ul>
4/9/2019	 MULTIVIEW	THE <b>STAGWELL GROUP</b>	<ul style="list-style-type: none"> <li>MultiView provides online buyer's guides for professional and trade associations</li> <li>The acquisition of MultiView strengthens Stagwell Group's B2B advertising mix through programmatic advertising</li> </ul>

Source: Capital IQ and Pitchbook as of 30-Jun-2019

Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
4/14/2019			<ul style="list-style-type: none"> <li>Epsilon provides data-driven marketing technologies and services</li> <li>The acquisition will help Publicis deliver personalized experiences at scale for its clients</li> </ul>
4/16/2019			<ul style="list-style-type: none"> <li>Optio provides technology and consulting services</li> <li>The acquisition accelerates Trace3's nationwide US expansion</li> </ul>
4/18/2019			<ul style="list-style-type: none"> <li>Telesto provides digital marketing solutions</li> <li>The completed merger creates a new company, eNOVA, a next-gen medical communications company</li> </ul>
4/22/2019			<ul style="list-style-type: none"> <li>Innova Solutions is a global IT services company</li> <li>The acquisition provides ACS Group with the capability to offer technology and strategic business solutions in expanded geographies</li> </ul>
4/30/2019			<ul style="list-style-type: none"> <li>Zielpuls provides tech-oriented business consulting services</li> <li>The acquisition of Zielpuls will strengthen the capabilities of Accenture's Industry X.0 Business Unit</li> </ul>
5/1/2019			<ul style="list-style-type: none"> <li>5x Thinking provides eCommerce consulting services in the UK</li> <li>The acquisition will accelerate Overdose's growth in the EMEA marketplace</li> </ul>
5/2/2019			<ul style="list-style-type: none"> <li>Adludio develops an online advertising platform that helps design digital advertisements</li> <li>Harbert European Growth Capital and DIP Capital invested \$6mm to accelerate the Company's growth strategy</li> </ul>
5/6/2019			<ul style="list-style-type: none"> <li>Dovel Technologies develops software and other IT systems</li> <li>The capital infusion will be used to broaden Dovel's reach within the US federal services market</li> </ul>
5/6/2019			<ul style="list-style-type: none"> <li>Pragiti provides digital commerce and marketplace services</li> <li>The acquisition strengthens DMI's ability to develop high-end mobile eCommerce experiences</li> </ul>
5/7/2019			<ul style="list-style-type: none"> <li>OSF develops a cloud-based platform that offers consulting, application development, and implementation services</li> <li>Delta-v Capital and Salesforce Ventures' capital will be used to accelerate OSF's global eCommerce capabilities</li> </ul>
5/8/2019			<ul style="list-style-type: none"> <li>Hedgehog provides online digital consulting services</li> <li>The acquisition will accelerate Sitecore's growth and bolster their internal services division</li> </ul>

Source: Capital IQ and Pitchbook as of 30-Jun-2019



Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
5/9/2019	 <b>Pervorm</b>	 <b>Deloitte.</b>	<ul style="list-style-type: none"> <li>Pervorm provides digital marketing services</li> <li>The acquisition will enable Deloitte Digital to expand its digital marketing expertise in the EMEA region</li> </ul>
5/9/2019	 <b>THINK</b>	 <b>havas</b>	<ul style="list-style-type: none"> <li>Think Design provides strategic design solutions</li> <li>The acquisition will increase the Havas Group's footprint in India and strengthen their front-end design offering</li> </ul>
5/9/2019	 <b>3Q DIGITAL</b>	 <b>ERIE STREET CAPITAL</b> <b>PSP PARTNERS</b>	<ul style="list-style-type: none"> <li>3Q Digital provides digital marketing services</li> <li>The investment from PSP Partners and Erie Street Capital will support 3Q Digital's expansion of its portfolio of growth services, marketing technology, and geographic footprint</li> </ul>
5/10/2019	 <b>CloudControl MEDIA</b>	 <b>QUIN STREET</b>	<ul style="list-style-type: none"> <li>CloudControlMedia provides digital marketing services</li> <li>The acquisition broadens QuinStreet's market reach and will provide cross-sell opportunities for its core technologies</li> </ul>
5/13/2019	 <b>CIVICPLUS</b>	 <b>bv INVESTMENT PARTNERS</b> SINCE 1993	<ul style="list-style-type: none"> <li>CivicPlus develops a cloud-based technology platform for local governments</li> <li>BV Investment Partners provided developmental capital to help build out CivicPlus' sales engine</li> </ul>
5/13/2019	 <b>RAINMAKER DIGITAL</b>	 <b>nimble</b>	<ul style="list-style-type: none"> <li>Rainmaker Digital provides digital marketing services</li> <li>The acquisition will allow Nimble develop its content-based marketing service offering</li> </ul>
5/13/2019	 <b>GAMMA PARTNERS</b>	 <b>pk prokarma</b>	<ul style="list-style-type: none"> <li>Gamma Partners operates a digital marketing agency</li> <li>The acquisition enables ProKarma to build on its end-to-end digital services growth strategy</li> </ul>
5/14/2019	 <b>LOVE AGENCY</b>	 <b>KPMG</b>	<ul style="list-style-type: none"> <li>Love Agency is a UX, web, and mobile application design &amp; development consulting firm</li> <li>The Company will be joining KPMG Digital Delta, strengthening their ability to provide digital transformation solutions</li> </ul>
5/15/2019	 <b>DELIVERON</b> a Green House Data company	 <b>GREEN HOUSE DATA</b>	<ul style="list-style-type: none"> <li>Deliveron is an agile-focused DevOps development firm</li> <li>The acquisition strengthens Green House Data's development capabilities within the Azure ecosystem</li> </ul>
5/15/2019	 <b>TruSignal</b>	 <b>TransUnion.</b>	<ul style="list-style-type: none"> <li>TruSignal develops a predictive marketing platform</li> <li>The acquisition will allow TransUnion to quickly and flexibly serve the evolving digital marketing ecosystem</li> </ul>
5/20/2019	 <b>Nebbia TECHNOLOGY</b>	 <b>NEWSIGNATURE</b>	<ul style="list-style-type: none"> <li>Nebbia provides software services specializing in Azure</li> <li>The acquisition strengthens New Signature's digital transformation vision through DevOps and the Azure Cloud</li> </ul>

Source: Capital IQ and Pitchbook as of 30-Jun-2019

Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
5/22/2019			<ul style="list-style-type: none"> <li>NuSoft Solutions provides technology consulting services</li> <li>The acquisition allows Avtex to strengthen its presence in the Microsoft CRM ecosystem</li> </ul>
5/27/2019			<ul style="list-style-type: none"> <li>AheadWorks develops an eCommerce platform</li> <li>The acquisition advances Rave Infosys' existing Magento service offering</li> </ul>
5/28/2019			<ul style="list-style-type: none"> <li>JetStream Software develops a cloud data protection platform</li> <li>The Company secured \$7.7m of funding from Digital Alpha and Illuminate Ventures to support product development and pursue new go-to-market strategies</li> </ul>
5/29/2019			<ul style="list-style-type: none"> <li>DataArt is a global technology consultancy that provides software outsourcing services</li> <li>The capital infusion will allow DataArt to expand its footprint geographically</li> </ul>
5/29/2019			<ul style="list-style-type: none"> <li>W2O provides marketing communications services</li> <li>The funding from NMC will be used to accelerate growth and pursue a buy-and-build strategy</li> </ul>
5/30/2019			<ul style="list-style-type: none"> <li>Agosto provides custom cloud product development services</li> <li>The capital infusion will allow the firm to consolidate existing debt and to invest in its core Google Cloud Platform practice</li> </ul>
6/4/2019			<ul style="list-style-type: none"> <li>Intergrupo provides cloud technology and application modernization services in Latin America</li> <li>The acquisition enables SoftwareONE to strengthen its service offerings in the Latin American region</li> </ul>
6/4/2019			<ul style="list-style-type: none"> <li>SinnerSchrader provides tech-driven digital marketing services</li> <li>Accenture completes its purchase after acquiring a majority of SS in 2017 and solidifies its position in the German market</li> </ul>
6/4/2019			<ul style="list-style-type: none"> <li>Blue Spurs provides cloud-based consulting services</li> <li>Blue Spurs will be integrated into Deloitte Canada and help the firm pursue geographic expansion</li> </ul>
6/11/2019			<ul style="list-style-type: none"> <li>MeritGroup provides data services and software code solutions</li> <li>The acquisition will enable DODS Group to diversify its services into a more advanced and profitable offering</li> </ul>
6/12/2019			<ul style="list-style-type: none"> <li>Cirrusseo provides IT services in France</li> <li>The acquisition will strengthen Accenture's expertise in Google Cloud in the French market and more broadly across Europe</li> </ul>

Source: Capital IQ and Pitchbook as of 30-Jun-2019



Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
6/14/2019			<ul style="list-style-type: none"> <li>Mobiquity provides mobile strategy services</li> <li>The acquisition of Mobiquity strengthens Hexaware's Cloudify Everything and Customer Experience Transformation offerings</li> </ul>
6/18/2019			<ul style="list-style-type: none"> <li>Animikii provides digital services intended to drive social innovation through technology throughout Canada</li> <li>The company raised capital to further build out its team and support product development</li> </ul>
6/18/2019			<ul style="list-style-type: none"> <li>EVRY provides software, IT solutions, and consulting services</li> <li>The merger will create one of the largest digital services and software companies in the Nordics</li> </ul>
6/20/2019			<ul style="list-style-type: none"> <li>Connect Think develops web-based applications and interfaces</li> <li>The acquisition expands KSMC's growing business applications practice</li> </ul>
6/21/2019			<ul style="list-style-type: none"> <li>CloudHedge develops an application modernization platform</li> <li>The funding from NTT DATA allows CloudHedge to expand offerings into multiple geographies</li> </ul>
6/24/2019			<ul style="list-style-type: none"> <li>Altran Technologies offers engineering consulting services for the creation and development of new products and services</li> <li>Capgemini will integrate with Altran's engineering and R&amp;D capabilities to create an end-to-end IT consulting offering</li> </ul>
6/25/2019			<ul style="list-style-type: none"> <li>Anexinet operates a system integration and technology management firm</li> <li>The acquisition allows Anexinet to continue strong growth and strengthens MPC's business services presence</li> </ul>

Source: Capital IQ and Pitchbook as of 30-Jun-2019

## Digital Technology Services Comparable Companies

Digital Technology Services Index	Closing Price 30-Jun-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	3 Year CAGR 2015A-18A	2019E Revenue Growth %
					LTM	2019	2020	LTM	2019	2020			
Endava	\$ 40.24	98.3 %	\$ 1,994	\$ 1,917	5.4 x	4.8 x	3.9 x	37.4 x	25.4 x	21.0 x	14.4 %	N / A	25.3 %
EPAM	173.10	95.9	10,076	9,195	4.5	4.1	3.4	28.7	21.8	18.5	15.7	26.2	22.7
Globant	101.05	95.9	3,852	3,795	6.9	5.9	4.9	37.4	29.7	24.6	18.5	27.1	23.5
High		98.3 %	\$ 10,076	\$ 9,195	6.9 x	5.9 x	4.9 x	37.4 x	29.7 x	24.6 x	18.5 %	27.1 %	25.3 %
Median		95.9	3,852	3,795	5.4	4.8	3.9	37.4	25.4	21.0	15.7	26.7	23.5
Mean		96.7	5,307	4,969	5.6	4.9	4.1	34.5	25.7	21.4	16.2	26.7	23.8
Low		95.9	1,994	1,917	4.5	4.1	3.4	28.7	21.8	18.5	14.4	26.2	22.7

## IT & BPO Services Comparable Companies

IT & BPO Services Index	Closing Price 30-Jun-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	3 Year CAGR 2015A-18A	2019E Revenue Growth %
					LTM	2019	2020	LTM	2019	2020			
Accenture	\$ 184.77	98.6 %	\$ 121,252	\$ 116,909	2.8 x	2.7 x	2.5 x	17.2 x	15.9 x	14.6 x	16.5 %	9.2 %	8.1 %
Atos	83.66	57.7	8,951	12,669	0.9	1.0	0.9	6.4	6.9	6.6	13.7	4.7	(5.7)
Capgemini	124.43	91.3	21,456	25,212	1.6	1.6	1.5	12.5	10.7	10.0	12.9	3.4	7.8
CGI Group	76.97	96.6	21,403	22,617	2.3	2.3	2.3	14.5	13.0	12.3	16.1	3.7	6.9
Cognizant	63.39	76.1	36,613	34,356	2.1	2.1	1.9	10.8	10.6	9.6	19.4	9.1	3.7
Genpact	38.09	99.4	7,419	8,406	2.7	2.5	2.3	17.4	14.3	13.0	15.4	6.5	13.7
HCL	15.45	89.6	20,950	20,250	2.3	2.1	1.9	10.1	9.1	8.2	22.4	10.7	15.8
Hexaware	5.50	67.9	1,638	1,483	2.1	1.8	1.5	13.7	11.8	10.0	15.4	14.3	21.3
Mphasis	14.60	78.7	2,730	2,884	2.5	2.4	2.1	15.1	13.4	11.9	16.5	7.6	12.6
Tech Mahindra	10.25	83.5	10,081	9,122	1.8	1.7	1.6	10.2	10.0	9.6	17.6	9.4	6.3
Wipro	4.07	93.0	18,534	15,245	1.8	1.7	1.6	9.0	8.4	8.4	20.0	4.9	5.8
High		99.4 %	\$ 121,252	\$ 116,909	2.8 x	2.7 x	2.5 x	17.4 x	15.9 x	14.6 x	22.4 %	14.3 %	21.3 %
Median		89.6	18,534	15,245	2.1	2.1	1.9	12.5	10.7	10.0	16.5	7.6	7.8
Mean		84.8	24,639	24,468	2.1	2.0	1.8	12.4	11.3	10.4	16.9	7.6	8.7
Low		57.7	1,638	1,483	0.9	1.0	0.9	6.4	6.9	6.6	12.9	3.4	(5.7)


## Marketing Services Comparable Companies

Marketing Services Index	Closing Price 30-Jun-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	3 Year CAGR 2015A-18A	2019E Revenue Growth %
					LTM	2019	2020	LTM	2019	2020			
Dentsu	\$ 34.88	65.8 %	\$ 9,862	\$ 13,293	1.4 x	1.4 x	1.3 x	8.9 x	7.9 x	7.3 x	16.2 %	7.6 %	4.0 %
IPG	22.59	90.0	8,839	12,031	1.4	1.4	1.3	8.9	8.3	8.0	16.0	1.8	8.4
Omnicom	81.95	97.2	18,077	21,256	1.4	1.4	1.4	9.1	9.0	8.8	15.5	0.3	(1.8)
Publicis	52.83	76.1	12,251	12,325	1.2	1.1	1.1	6.0	5.0	4.6	19.8	(2.2)	5.8
WPP	12.58	74.8	15,870	24,106	1.2	1.2	1.2	8.4	8.4	8.4	14.4	8.4	(0.1)
High		97.2 %	\$ 18,077	\$ 24,106	1.4 x	1.4 x	1.4 x	9.1 x	9.0 x	8.8 x	19.8 %	8.4 %	8.4 %
Median		76.1	12,251	13,293	1.4	1.4	1.3	8.9	8.3	8.0	16.0	1.8	4.0
Mean		80.8	12,980	16,602	1.3	1.3	1.2	8.3	7.7	7.4	16.4	3.2	3.3
Low		65.8	8,839	12,031	1.2	1.1	1.1	6.0	5.0	4.6	14.4	(2.2)	(1.8)

Source: Capital IQ, market data as of 30-Jun-2019

Note: Revenue growth rates are shown in reported currency and remove the impact of FX

# CLIENT SUCCESS

**bulldog™**  
has been acquired by  
**HERO\_digital.**  
a portfolio company of  
  
**SELL-SIDE ADVISOR**

 **NAVIGATOR**  
MANAGEMENT PARTNERS  
has been acquired by  
**avaap**  
innovation | solutions | outcome  
a portfolio company of  
  
**SELL-SIDE ADVISOR**

**putnam**  
**associates**  
INSIGHT. CLARITY. STRATEGY.  
has been acquired by  
  
**UDG**  
Healthcare plc  
**SELL-SIDE ADVISOR**

  
has been acquired by  
**FULLTEAM**  
Building on Great  
a portfolio company of  
**AQUILINE**  
CAPITAL PARTNERS LLC  
**SELL-SIDE ADVISOR**

 **roundCorner**  
has been acquired by  
 **salesforce.org**  
a subsidiary of  
  
**SELL-SIDE ADVISOR**

  
**Knowledgegent**  
has been acquired by  
**accenture**  
**SELL-SIDE ADVISOR**

 **Gorilla**  
**Logic**  
has received a growth  
investment from  
 **SVERICA**  
CAPITAL  
**SELL-SIDE ADVISOR**

**KOGENTiX**  
has been acquired by  
**accenture**  
**SELL-SIDE ADVISOR**

**Brand! Integrity**  
has been acquired by  
 **Reward**  
**Gateway**  
a portfolio company of  
**Great Hill**  
PARTNERS  
**SELL-SIDE ADVISOR**

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



## ABOUT US

Clearsight Advisors is a premier, independent investment bank dedicated to providing world-class M&A and capital raising solutions exclusively to growth-oriented Technology and Business Services companies. Clearsight combines deep market insights across software, services and data. This market knowledge combined with superior strategic and financial advice allows Clearsight to act as a catalyst, enabling entrepreneurs, private equity owners and boards of directors to successfully advance their vision. Clearsight Capital Advisors, Inc., a wholly owned subsidiary, is a registered member of FINRA & SIPC. For more information, please visit [www.clearsightadvisors.com](http://www.clearsightadvisors.com)

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