

Digital Transformation MONITOR

Deal Talk
Public Market Activity
Q4 M&A Activity

Q4 2018

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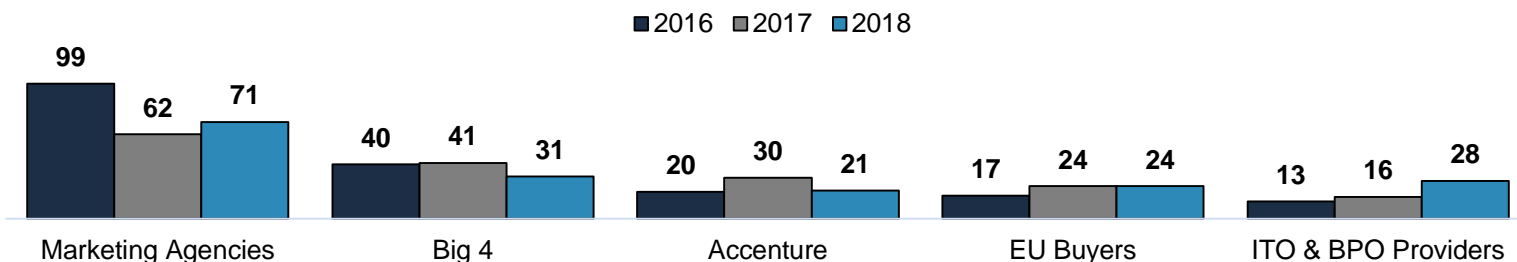
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While the final quarter of 2018 was a turbulent one for public equities, the M&A market for technology services remained steady as market forces maintained a robust deal flow with healthy multiples. Major acquirers maintained their acquisitive appetite, with marketing agencies and international buyers elevating their M&A game. Marketing agencies rebounded from a relatively quiet 2017 as industry giants WPP, Publicis, and Omnicom attempt to offset unflattering organic growth. Accenture closed what was shaping up to be a relatively quiet 2018 with an astonishing seven acquisitions in December. After several years of low acquisition activity, ITO & BPO providers became some of the most aggressive acquirers of the year. Of these deals, Digital Transformation received the most attention from these strategic acquirers, making up over 48% of all market activity.

Number of Acquisitions by Select Strategic Acquirers



Clearsight's Digital Transformation practice finished the year strong. We advised [Knowledgegent](#), a data analytics consultancy, on its acquisition by Accenture, and [Gorilla Logic](#), a digital product development firm, on its transaction with a private equity firm, Sverica. Furthermore, our [2019 Digital Transformation Summit](#) in Dallas, TX is around the corner. This exciting event will bring together entrepreneurs, corporate development executives at strategic acquirers, private equity investors, and executives of Fortune 500 companies, to discuss industry and M&A trends and technological advances in the industry.

Happy New Year and we hope to see you in Dallas!



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Source: Capital IQ

Note: Marketing Agencies include Dentsu, IPG, Omnicom, Publicis, and WPP; Big 4 includes Deloitte, EY, KPMG, and PwC; EU Buyers include Altran, Atos, Capgemini, Indra Sistemas, and Sopra Steria; ITO & BPO Providers include Cognizant, Genpact, Infosys, Tata Consultancy Services, and Wipro.

Digital Transformation



**Digital
Strategy**



UX Design



**Engineering &
Development**

Cognizant acquires Softvision

Target	Transaction Summary
softvision	On October 10, 2018, Cognizant Technology Solutions Corp. (NASDAQ:CTSH) announced its acquisition of Softvision, a provider of IT services and solutions for retailers globally. Softvision will join forces with Cognizant to become one of the top providers of digital product design and engineering services. Softvision will leverage Cognizant's scale and technological capabilities to bring superior services to its existing clients and expand their already impressive growth.
Buyer	
Cognizant	

Transaction Information

Announced Date	10-Oct-2018
Deal Type	Acquisition
<i>Target Information</i>	
Year Founded	1994
Target HQ	Oakland, CA
# of Employees	~2,000

Deal Commentary

- *Clearsight Perspective: Specialization in today's digital transformation market has become more important than ever, and Cognizant's decision to allow Softvision to remain a pure-play digital transformation provider will allow them to take best advantage of Cognizant's scale and technology while maintaining their competitive advantage.*
- "Cognizant wants to become the leading player in the digital economy, so they took notice of Softvision and the interesting digital transformation projects we have been realizing. On our side, we wanted to continue scaling, and can now do so with the help of Cognizant's digital engineering teams." – Andres Angelani, Softvision CEO
- Softvision's model of small, multi-disciplinary client teams fits well with Cognizant's collaborative approach of innovating with clients to tackle complex, mission-critical business initiatives and establishes a foundation for more deals in the agile development and custom software development space by major strategic acquirers.

Select Client Relationships



EY acquires Fortune Cookie UX Design

Target	Transaction Summary
Fortune Cookie UX Design	On December 21, 2018, EY acquired Fortune Cookie UX Design, a digital design boutique firm headquartered in India. Fortune cookie specializes in helping businesses and governments navigate disruption by leading them through digital transformation, including design thinking, UX design, and building user-centric digital ecosystem. EY solidifies its commitment to inducting these capabilities and helping them achieve the scale necessary to make a profound impact.
Buyer	
EY	

Transaction Information

Announced Date	21-Dec-2018
Deal Type	Acquisition
<i>Target Information</i>	
Year Founded	2007
Target HQ	Pune, India
# of Employees	~80

Deal Commentary

- *Clearsight Perspective: Design thinking and an intuitive user experience are the foundation of effective digital transformation. Automation, data analytics, IoT, blockchain, and other emerging technologies are deemed useless without accessible design, and EY's commitment to hire 2,200+ digital professionals in India speaks to how vital these capabilities and services are in the new digital economy.*
- Underpinning this acquisition is EY's global strategy to undertake both acquisitions and alliances to incubate new skills and powerful technologies with the end goal of complementing their existing capabilities and industry expertise.
- "Empathy and design thinking are important tools that businesses require to address digital disruption. We have designed digital ecosystems with the user at the center of the strategy. Organizations need well defined processes for user research, design thinking, UX design, and digital transformation." –Shashank Shwet, Founder & CEO of FCUX

Industry Focus

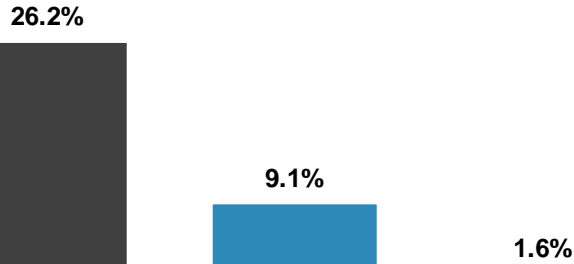


Sources: Company websites, financial filings, press releases, and Capital IQ

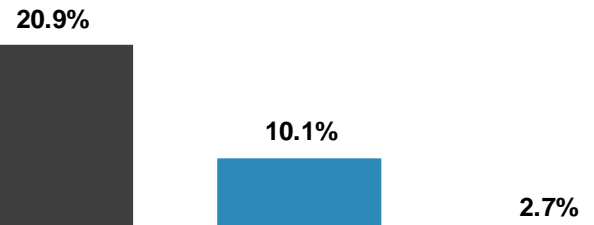
Performance of Public Companies

■ Digital Technology Services ■ IT Services and BPO Providers ■ Marketing Services

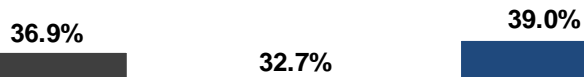
3-Year Historic Revenue Growth



2019E Revenue Growth



2019E Gross Margin



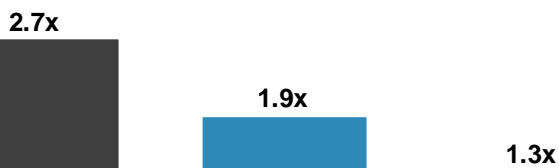
2019E EBITDA Margin



Public Companies Median Trading Multiples

■ Digital Technology Services ■ IT Services and BPO Providers ■ Marketing Services

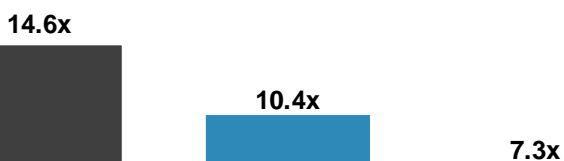
EV / 2019E Revenue



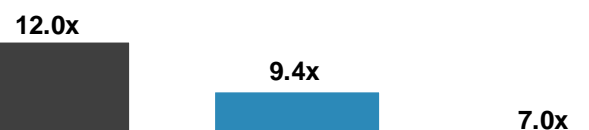
EV / 2020E Revenue



EV / 2019E EBITDA

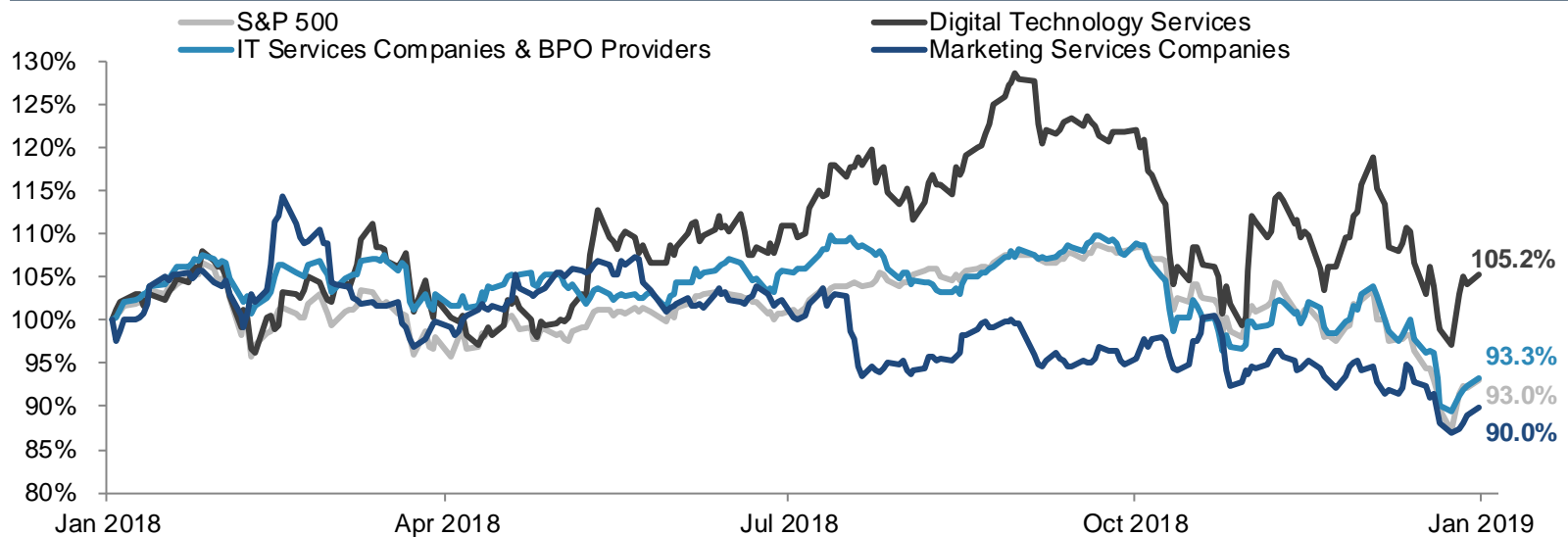


EV / 2020E EBITDA

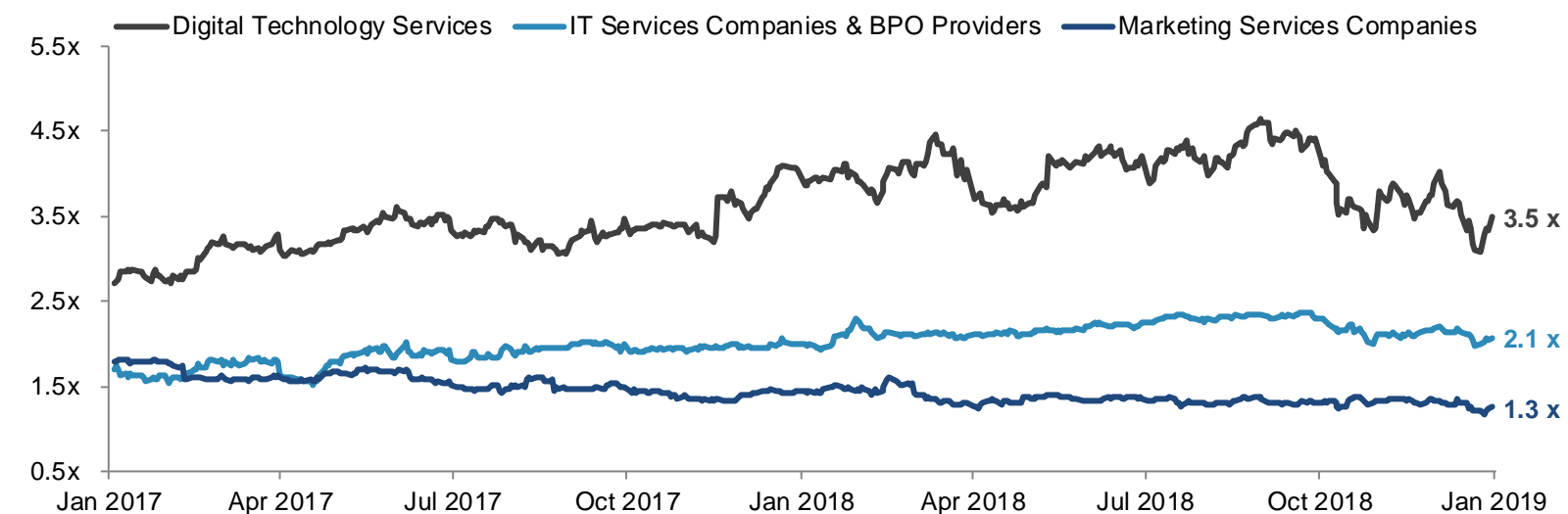


Source: Capital IQ, market data as of 31-Dec-2018

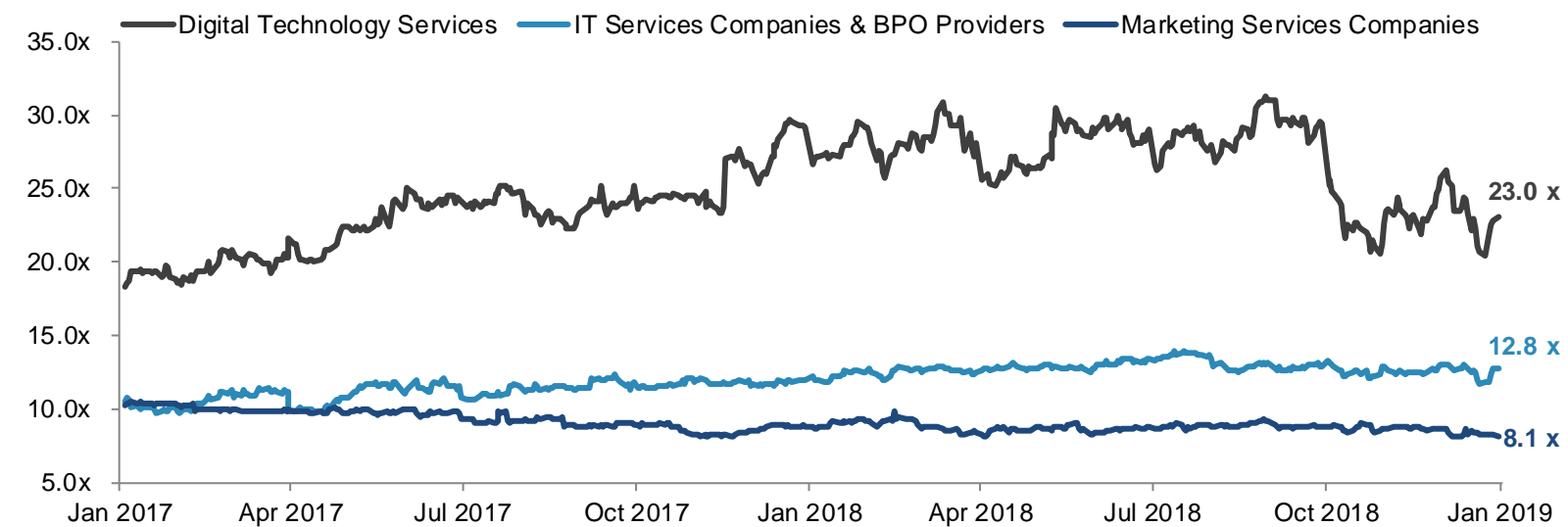
Stock Price Performance – Last Twelve Months



EV / LTM Revenue – Last Two Years













EV / LTM EBITDA – Last Two Years






















Source: Capital IQ, market data as of 31-Dec-2018

Q4 M&A ACTIVITY

Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
10/1/2018			June 21 provides digital marketing consulting services. June 21 will reinforce, notably in France, Capgemini's recently launched digital consulting, innovation, and transformation business unit.
10/1/2018			Defakto operates as a marketing technology agency, which offers services, including strategic consulting, customer experience design, technology enablement, and implementation of key marketing technology platforms.
10/4/2018			Softvision provides IT services and solutions for retailers worldwide. Softvision will leverage Cognizant's scale and capabilities in AI, VR, and IoT, in addition to its clients in order to expand its approach to digital engineering.
10/4/2018			Eruptr provides digital marketing services. This investment expands H.I.G. Growth's digital media and marketing expertise and was made in partnership with Eruptr's founding management team.
10/8/2018			Ember provides customer experience consulting and digital solutions. By adding Ember's capabilities, Davies can provide deeper solutions in consumer experience and analytics.
10/9/2018			Mesh Omnimedia focuses on web development, video production, graphic design, and strategic marketing services. W2 is now transformed from a leading PR and content creation firm into a full-service communications and branding organization that delivers creative and digital offerings.
10/16/2018			Vobling develops virtual reality and augmented reality products. This acquisition creates the largest publicly listed AR / VR solutions company in the Nordic region and strengthens Bublar's position in the B2B market.
10/18/2018			RPA Technologies engages in the robot outsourcing space. SBI and Morgan Stanley look to expand their RPA portfolios, particularly in the Asia Pacific region.
10/22/2018			New Content is a Brazil-based content marketing agency and will become a part of Accenture Interactive. The acquisition will enhance Accenture Interactive's ability to serve clients in Latin America with branded and strategic content.
10/22/2018			Orion Systems Integrators provides information technology services and solutions worldwide. Investment from OEP will be used to accelerate Orion's growth within the fast-growing digital consulting, application transformation, product engineering, and infrastructure-cloud market segments.
10/22/2018			Symphony offers consulting, implementation, and managed services. Sykes is now positioned as an early mover in its ability to support clients' robot process automation and AI initiatives globally.























Q4 M&A ACTIVITY

Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
10/22/2018	 Purple Ocean	 DIGITOUCH	Purple Ocean provides managed and software development services for the eCommerce space. DigiTouch gains competencies in providing personalized eCommerce solutions and automation capabilities.
10/25/2018	 LiftPoint CONSULTING	 THREE BRIDGE	LiftPoint Consulting provides data-driven marketing consulting services. ThreeBridge bolsters its position as a leading national provider of data warehousing, data science, enterprise transformation, machine learning, and business intelligence solutions.
10/29/2018	 autumn worldwide	 GREY	Autumn Worldwide is a social media and digital marketing agency. Grey Group, a WPP company, looks to expand Autumn into a comprehensive social and digital agency that provides a wide array of integrated services.
10/29/2018	 elixiter	 PERFICIENT VISION. EXECUTION. VALUE.	Elixiter provides strategy, implementation, training, and professional services within the Marketo and Salesforce platforms. This acquisition looks to strengthen Perficient's digital capabilities, specifically within the Marketo ecosystem.
10/30/2018	 11	 VISION7 INTERNATIONAL	Eleven provides advertising, online marketing, event marketing, and media planning services. Vision 7 plans to build campuses in San Francisco and Chicago around Eleven as a creative hub and grow the business into a major advertising brand.
10/31/2018	 DataArt	 da vinci capital	DataArt Solutions develops custom software solutions. Da Vinci has a long history of success with customer software development firms, previously investing in EPAM, and hopes to replicate that success with DataArt.
10/31/2018	 Essential	 PA	Essential operates as a strategy and design consultancy. Essential complements PA's global capabilities in strategy, innovation, product design, engineering, and manufacturing processing improvement.
10/31/2018	 AppsChopper IDEAS DELIVERED	 Webby Central	AppsChopper provides mobile application development services. Webby will accelerate their development of mobile apps and marketing solutions.
11/1/2018	W12 Studios	 TATA TATA CONSULTANCY SERVICES	W12 Studios operates as a digital design agency, which provides prototype digital products for media and entertainment companies. W12 will become part of TCS Interactive and expand their array of creative and UX services.
11/2/2018	Kolle Rebbe	 accenture	Kolle Rebbe provides marketing services which includes brand building and product innovation. Accenture Interactive will strengthen its ability to create and deliver integrated brand experiences for clients in Germany and across Europe.
11/5/2018	DEMACMEDIA	 bounteous	Demac Media is Canada's largest eCommerce agency. Rebranded as Bounteous Canada, the Company brings its deep expertise in digital commerce solutions to a wide array of clients under the Bounteous brand.





















Q4 M&A ACTIVITY

Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
11/5/2018			Intrigo Systems offers advisory and systems integration services for SAP enterprise and cloud solutions in eCommerce, supply chain, and procurement business. Accenture gains deep experience for SAP implementation for digital supply chains.
11/6/2018			DEV6 engages in JavaScript development of user experience on enterprise-grade mobile and web applications. DEV6 will join Aquent Studios and help the creative and digital execution agency in delivering application development and UX services.
11/8/2018			PlumChoice provides white-label technical services for cloud and IoT companies. The Company will become part of SquareTrade, Allstate's provider of protection plans for mobile phones, consumer electronics, and appliances.
11/8/2018			Stelligent Systems operates as a technology services company that provides DevOps automation on the Amazon Web Services cloud. Stelligent will help Mphasis deploy applications on the cloud with greater speed, agility, and security.
11/12/2018			Kaplan provides data-driven customer relationship management services. Accenture will incorporate Kaplan into Accenture Interactive and improve their ability to provide customers end-to-end experience transformation services in the Nordics.
11/14/2018			XOXCO designs, develops, and builds websites, applications, APIs, and workflow tools. This acquisition advances Microsoft's conversational AI capabilities by bringing together two of the leading bot development practices.
11/15/2018			Hatton Point operates as a full-service custom software development company. Dev IQ expands its capabilities in building SaaS products on AWS and GCP, including open-source web and native mobile apps.
11/16/2018			Adelphi Digital Consulting Group provides digital consulting services to enterprises and governments in the field of digital business strategy, website designing and building, and data analysis. EY looks to strengthen its digital consultancy practice across the Asia Pacific region.
11/19/2018			GlobalWide Media provides digital marketing and media solutions to brands and agencies worldwide. Alaris' capital allowed for GWM's management to buy out an existing sponsor and will accelerate the growth of the agency's data-driven digital marketing solutions.
11/20/2018			diconium provides strategic consulting services for the digital transformation of companies. Volkswagen will secure further expertise and strengthen its digital business capabilities in the Volkswagen Automotive Cloud.
11/22/2018			Onepoint provides consulting and digital services to the private and public sectors. This transaction is directly in line with Onepoint's strategy of reinventing the traditional model of consulting and can help spur them to €1Bn in revenue by 2024.















Q4 M&A ACTIVITY

Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
11/27/2018			Periscope is an impact agency that provides advertising and marketing services to brands in the United States and internationally. Combining Periscope's creative and digital capabilities with Quad/Graphics' printing credentials looks to redefine the future of integrated marketing at a time of substantial disruption.
11/28/2018			Growth Spark provides advertising and marketing services to eCommerce websites. Trellis is now equipped to serve both SMB and enterprise clients across strategy, design, development, quality assurance, integrations, hosting, and marketing.
12/3/2018			SpinWeb Internet Media operates as a digital agency that provides digital marketing, website design, custom development, and speaking and training services. Mojo Media gains some of the country's most capable website design and development talent.
12/5/2018			Clock Four offers digital marketing solutions. HERO gains Clock Four's strong client base in financial services and technology along with their customer experience capabilities.
12/6/2018			We Are Friday offers digital strategy and design services to its clients. PA Consulting will absorb We Are Friday into its innovation team, enhancing their existing expertise in digital service design, modern engineering, and digital transformation.
12/6/2018			Drexel Media operates as a creative agency which focuses on digital strategies, digital design and content, brand strategies, and specialized services. Bringing Drexel into Mind64 will help deliver innovative sales strategies and web design to their clients.
12/6/2018			TEEPS designs and develops customized mobile applications. Concepta gains market share in the mobile app development space by acquiring one of their main competitors.
12/10/2018			PrimeQ offers cloud based software consulting services. Accenture bolsters its leading Oracle implementation services and helps deliver new value to clients in Australia and New Zealand.
12/10/2018			Atix Labs designs and develops blockchain based software solutions. UNICEF acquired Atix as part of its Innovation Fund to help them develop a platform for SMBs to gain access to funding.
12/11/2018			All Rise is a Stockholm-based agency specialized in digital marketing and data-driven analysis. Knowit expands its presence as the largest digital agency in the Nordic region and strengthens its competence in data-driven digital customer experiences.
12/11/2018			Mustache serves as a content provider for marketers in digital, broadcast, and social mediums. Cognizant significantly bolsters its creative abilities with Mustache's innovative approach to planning, producing, and distributing compelling video content.

Q4 M&A ACTIVITY

Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
12/11/2018			Intive provides product design and engineering, quality and performance, and maintenance and support services. This transaction bolsters Mid Europa's standing as a leading investor in Central and Eastern European business services firms.
12/11/2018			Syfte is an Australian design agency which uses human-centered design thinking to solve compelling client challenges. Designit, Wipro's strategic design arm, further strengthens its design and innovation capabilities by expanding its reach in Australia and East Asia.
12/12/2018			Softweb Solutions provides technology consulting and software solutions. Avnet adds software and AI capabilities to their existing ecosystem and bolsters their IoT capabilities.
12/12/2018			Adaptly offers platform offerings, marketing services, and technology solutions. Accenture bolsters the capabilities of its Interactive Programmatic Services by improving its ability to activate, optimize, and measure media cross-platform and help advertisers drive superior business outcomes.
12/13/2018			The Partnership operates as an interactive, advertising, and design company. This acquisition comes after the two agencies announced a partnership in early 2018 and will create one of the Southeast's largest regional agencies.
12/17/2018			ForeSee Results provides multichannel customer experience measurement and analysis to businesses in North America and internationally. The acquisition will add ForeSee's modeling, predictive analysis, and benchmarking to Verint's existing omnichannel cloud voice portfolio.
12/17/2018			Merge Design & Interactive operates as a digital advertising agency. Keystone will partner with Merge to continue building on their success serving clients at the intersection of marketing and technology.
12/17/2018			AcornSoft provides outsourced product development services for infrastructure software and systems-based solutions developing companies in the United States and China. AcornSoft adds to Kyobo's portfolio of consulting, cloud, and IT infrastructure companies.
12/17/2018			Idium operates as a digital marketing agency that designs a comprehensive strategy for websites, social media, and advertising. 1881 secures a top position in Norway within corporate web-pages.
12/18/2018			Cibo Global provides advertising and digital marketing services. projekt202 expands into the San Francisco market and grows its experience-driven transformation practice.
12/18/2018			Digital Evolution Group is a full-service digital marketing agency. DEG will partner with Isobar to become DEG, Linked by Isobar and improve Dentsu Aegis Network's expertise in the Salesforce platform.

Q4 M&A ACTIVITY

Announced	Target / Issuer	Buyer / Investor	Target Description / Deal Comments
12/18/2018			Equisoft provides information technology consulting services for financial, media, and entertainment industries in the United States and Canada. EDC's investment will help Equisoft's international growth strategy by financing strategic acquisitions and ongoing development initiatives.
12/18/2018			Black Pixel develops and delivers software applications for startups and brands, and will help Hyper Giant apply machine intelligence to its user experience development.
12/20/2018			Oxala Consulting offers Salesforce consulting and technology integration services. Oxala's team strengthens Deloitte Digital's CRM and Salesforce integration capabilities.
12/20/2018			Knowledgegent is a data intelligence company. Accenture looks to expand its data management capabilities to help clients gain deep insights into their businesses and customers.
12/21/2018			Fortune Cookie UX Design offers digital design consultancy services. The acquisition reinforces EY's commitment to help businesses and governments navigate disruption through digital transformation, design thinking, and UX design.
12/21/2018			Absolute Web Designs offers web design and development services. Wellspring gains several opportunities to improve customer value and follow through on its promise of zero price increases in 2019.
12/30/2018			Pumika Digital provides user experience, interface design, branding, and digital strategy services to entrepreneurs, startups, and enterprises. Pumika will significantly expand Soluto's user experience capabilities and tap into a growing Israeli tech market.

Digital Technology Services Comparable Companies

Digital Technology Services Index	Closing Price 31-Dec-2018	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	3 Year CAGR 2015A-18E	2019E Revenue Growth %
					LTM	2019	2020	LTM	2019	2020			
EPAM	\$ 116.01	80.5 %	\$ 6,693	\$ 6,033	3.5 x	2.7 x	2.2 x	23.0 x	14.6 x	12.0 x	15.1 %	26.2 %	22.1 %
Globant	56.32	84.8	2,107	2,028	4.1	3.2	2.7	25.0	17.9	14.6	16.3	27.1	20.9
Luxoft	30.42	51.5	1,045	945	1.0	1.0	0.8	9.6	6.6	5.5	10.8	13.7	8.0
High		84.8 %	\$ 6,693	\$ 6,033	4.1 x	3.2 x	2.7 x	25.0 x	17.9 x	14.6 x	16.3 %	27.1 %	22.1 %
Median		80.5	2,107	2,028	3.5	2.7	2.2	23.0	14.6	12.0	15.1	26.2	20.9
Mean		72.3	3,282	3,002	2.9	2.3	1.9	19.2	13.0	10.7	14.1	22.3	17.0
Low		51.5	1,045	945	1.0	1.0	0.8	9.6	6.6	5.5	10.8	13.7	8.0

IT Services and BPO Providers Comparable Companies

IT Services & BPO Index	Closing Price 31-Dec-2018	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	3 Year CAGR 2015A-18E	2019E Revenue Growth %
					LTM	2019	2020	LTM	2019	2020			
Accenture	\$ 141.01	80.3 %	\$ 95,265	\$ 91,299	2.3 x	2.1 x	2.0 x	13.9 x	12.5 x	11.5 x	16.3 %	9.2 %	7.1 %
Altran	\$ 8.02	46.1	2,036	3,945	1.4	1.1	1.0	11.6	7.4	6.7	11.7	14.1	10.1
Atos	81.84	54.6	8,887	12,790	0.9	0.8	0.8	6.9	5.5	5.3	12.6	4.9	9.9
Capgemini	99.38	72.5	17,120	19,983	1.3	1.2	1.2	10.6	8.7	8.2	12.4	3.4	6.3
CGI Group	61.19	95.7	17,495	19,112	2.2	2.2	2.1	12.8	11.6	11.5	17.0	3.7	3.1
Cognizant	63.48	74.6	37,210	33,171	2.1	1.9	1.8	10.0	8.8	8.1	20.9	9.1	7.7
Genpact	26.99	77.6	5,203	6,149	2.1	1.9	1.7	15.1	11.1	10.1	14.1	6.6	10.2
HCL	13.86	85.7	19,308	19,164	2.3	2.0	1.9	10.1	8.6	8.3	23.2	10.9	13.6
Hexaware	4.78	59.7	1,419	1,349	2.2	1.7	1.5	14.2	10.4	9.4	15.6	14.3	17.0
MindTree	12.40	73.0	2,063	1,954	2.0	1.7	1.6	13.4	11.0	9.6	15.3	16.1	16.6
Mphasis	14.57	79.3	2,825	2,714	2.8	2.2	1.9	15.9	12.3	10.9	17.3	7.7	15.4
Tech Mahindra	10.39	92.6	9,194	8,594	1.9	1.6	1.4	11.2	8.6	8.0	17.0	9.6	13.1
Wipro	4.74	96.0	21,526	18,617	2.4	2.1	2.1	13.9	10.9	11.1	17.4	5.0	8.2
High		96.0 %	\$ 95,265	\$ 91,299	2.8 x	2.2 x	2.1 x	15.9 x	12.5 x	11.5 x	23.2 %	16.1 %	17.0 %
Median		77.6	9,194	12,790	2.1	1.9	1.7	12.8	10.4	9.4	16.3	9.1	10.1
Mean		76.0	18,427	18,372	2.0	1.7	1.6	12.3	9.8	9.1	16.2	8.8	10.6
Low		46.1	1,419	1,349	0.9	0.8	0.8	6.9	5.5	5.3	11.7	3.4	3.1

Marketing Services Comparable Companies

Marketing Services Index	Closing Price 31-Dec-2018	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	3 Year CAGR 2015A-18E	2019E Revenue Growth %
					LTM	2019	2020	LTM	2019	2020			
Dentsu	\$ 44.71	85.9 %	\$ 12,603	\$ 15,008	1.7 x	1.5 x	1.4 x	9.6 x	8.4 x	7.8 x	17.8 %	7.2 %	6.8 %
IPG	20.63	79.3	8,098	9,614	1.2	1.1	1.1	8.1	6.6	6.3	14.6	1.6	7.3
Omnicom	73.24	87.9	16,628	19,954	1.3	1.3	1.3	8.5	8.3	8.0	15.3	0.4	0.9
Publicis	57.34	79.3	13,234	14,882	1.4	1.4	1.3	7.5	7.3	7.0	18.4	(1.1)	2.7
WPP	10.79	57.4	13,621	18,612	0.9	0.9	0.9	6.5	6.6	6.4	14.3	7.7	1.6
High		87.9 %	\$ 16,628	\$ 19,954	1.7 x	1.5 x	1.4 x	9.6 x	8.4 x	8.0 x	18.4 %	7.7 %	7.3 %
Median		79.3	13,234	15,008	1.3	1.3	1.3	8.1	7.3	7.0	15.3	1.6	2.7
Mean		78.0	12,837	15,614	1.3	1.2	1.2	8.0	7.4	7.1	16.1	3.2	3.9
Low		57.4	8,098	9,614	0.9	0.9	0.9	6.5	6.6	6.3	14.3	(1.1)	0.9

Source: Capital IQ, market data as of 31-Dec-2018

CLIENT SUCCESS


roundCorner

has been acquired by


salesforce.org

a subsidiary of



SELL-SIDEADVISOR


Knowledgegent

has been acquired by



SELL-SIDEADVISOR


Gorilla Logic

has received a growth investment from



SELL-SIDEADVISOR

KOGENTiX

has been acquired by



SELL-SIDEADVISOR

Brand!ntegrity

has been acquired by



a portfolio company of

Great Hill PARTNERS

SELL-SIDEADVISOR


SMARTANALYST®

a portfolio company of



has been acquired by



SELL-SIDEADVISOR

INSIGHT2PROFIT

has been acquired by

DFW CAPITAL PARTNERS

SELL-SIDEADVISOR


LunaMetrics

has been acquired by



SELL-SIDEADVISOR



has been acquired by



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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

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