

Digital Transformation MONITOR

Deal Talk
Public Market Activity
Q4 M&A Activity

Q4 2019

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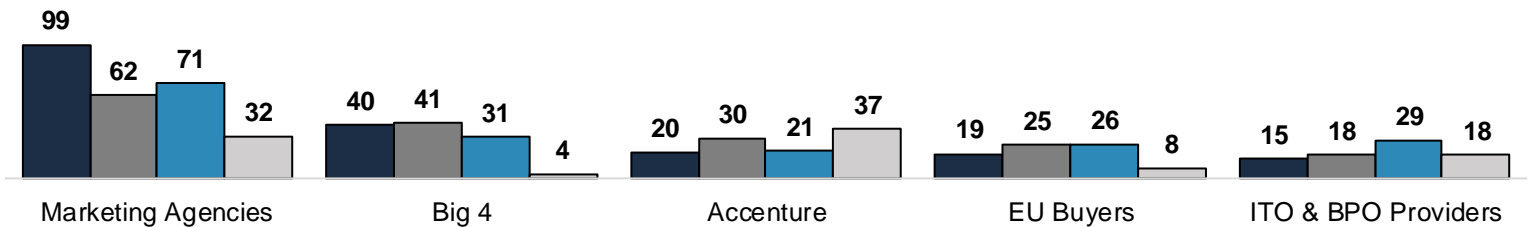
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The final quarter of 2019 was strong for public equities, as major enterprises continued to beat earnings expectations. The digital transformation M&A market maintained robust deal flow in tandem with an overall healthy market. However, traditional acquirers such as marketing agencies and the Big 4 accounting firms slowed their M&A activity, leaving room for private equity to pick up the slack. We believe 2019 is an outlier year for the Big 4 and expect them to increase activity in 2020. Financial sponsors are increasingly comfortable with and excited by people-based businesses, shown in their competitive valuations and deal structures. The one notable exception was Accenture, who followed up a 2018 with a massive 2019, acquiring more businesses than the Big 4 and Big 5 Marketing Agencies combined. To keep up with the competition, IT Outsourcing and Business Process Outsourcing firms have become more aggressive in recent years, particularly focusing on onshore digital transformation consulting. Overall, the market remains competitive with ample dry powder maintaining healthy multiples and strong deal flow.

Number of Acquisitions by Select Strategic Acquirers

■ 2016 ■ 2017 ■ 2018 ■ 2019



ClearSight's Digital Transformation practice had a strong 2019, closing five deals in the space. Furthermore, our [2020 Digital Innovation Summit](#) in McLean, VA 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.

We hope to see you soon at the Digital Innovation Summit!



[Email Philo Tran](#)

Source: Capital IQ

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

Digital Transformation


**Digital
Strategy**


**UX
Design**


**Digital
Marketing**


**Engineering &
Development**

DIGITAL INNOVATION SUMMIT 2020



THURSDAY, APRIL 16
THE RITZ-CARLTON,
TYSONS CORNER
MCLEAN, VA
*BY INVITATION ONLY
[REGISTER HERE](#)

Join us to meet industry leaders and discuss
Digital Innovation and M&A Market trends in 2020.

Attendees:



- Digital Innovation CEOs and entrepreneurs
- Corporate Development executives from global strategic acquirers
- Private Equity executives focused on the Digital Innovation space

Representative attendees
from 2019 include:



For questions, please contact
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ASGN acquires Intersys

Target	Transaction Summary
 INTERSYS	<p>On October 17, 2019, ASGN Incorporated acquired Intersys Consulting, LLC for \$67mm in cash and ~\$3mm in stock. ASGN, based in Calabasas, CA, is a publicly traded provider of IT and professional services in the technology, digital, creative, healthcare technology, engineering, life sciences, and government sectors. Founded in 2005 and headquartered in Austin, TX with a nearshore development center in Guadalajara, Mexico, Intersys combines cloud services expertise with data analytics and digital product development capabilities to modernize clients' applications and analytics infrastructure. Intersys will become part of ASGN's Apex Systems division and deepens ASGN's capabilities in digital innovation and enterprise solutions.</p>
Buyer	
 ASGN Incorporated	

Transaction Information

Announced Date	17-Oct-2019
Deal Type	Acquisition
Enterprise Value	~\$70mm
EV/2019E Revenue	2.3x
<i>Target Information</i>	
Year Founded	2005
Target HQ	Austin, TX
# of Employees	~160



Deal Commentary

- **Clearsight Perspective:** This transaction represents an extension of ASGN's core staffing model towards a solutions-oriented model. ASGN's existing customer relationships generate pipeline opportunities that can only be serviced by a consulting organization focused on cloud, data science, and digital product development. The acquisition of Intersys marries this domain focus with ASGN's ability to staff teams large enough meet the needs of enterprise-scale clients.
- "The [ASGN] and Intersys combination strengthens our vision of merging industry expertise and technology solutions capabilities with our unparalleled account relationships and unique approach to provision consultants on a just-in-time basis for projects in a way that sets us apart from competition", said ASGN President and Chief Executive Officer Ted Hanson.

Representative Partners



Genpact acquires RightPoint

Target	Transaction Summary
 RIGHTPOINT	<p>On October 15, 2019, Genpact, a global professional services firm focused on delivering digital transformation services, announced its acquisition of Rightpoint, a premier digital consultancy with technology at its core. The acquisition allows Genpact to better hone in on the experience economy. It combines Genpact's deep process, domain, and digital expertise with Rightpoint's proven ability to create impactful experiences for both customers and employees.</p>
Buyer	
 genpact	

Transaction Information

Announced Date	15-Oct-2019
Deal Type	Acquisition
<i>Target Information</i>	
Year Founded	2007
Target HQ	Chicago, IL
# of Employees	~450

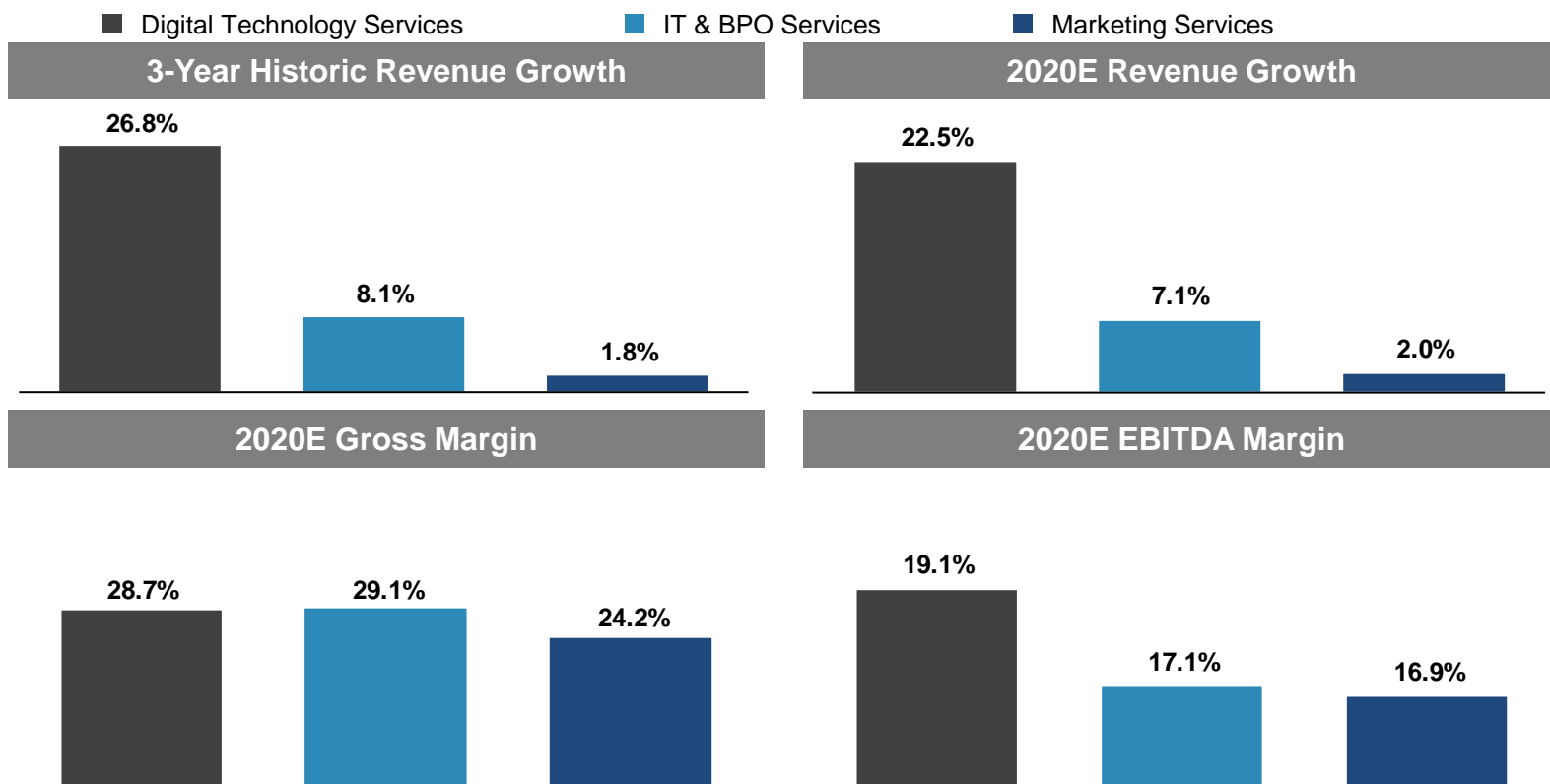
Deal Commentary

- **Clearsight Perspective:** Customer demand has elevated the importance of user experience from being a front-end design function to an element that impacts the whole organization. We have observed that UX / UI design has now been fully integrated within the tech stack, often necessitating a strong back-end with integrations with CMS and eCommerce capabilities in order to remain competitive in today's market.
- While Rightpoint focuses its business around front-end, experience-driven digital products, Genpact specializes in back-end services. This merger allows Genpact to provide integrated services that will enhance consumer experience.
- "To compete in a digital-first world, drive better outcomes, and unlock new business models, businesses must be able to drive transformation throughout an organization – from customer experience through to operational processes" said NV Tyagarajan, President and CEO, Genpact.

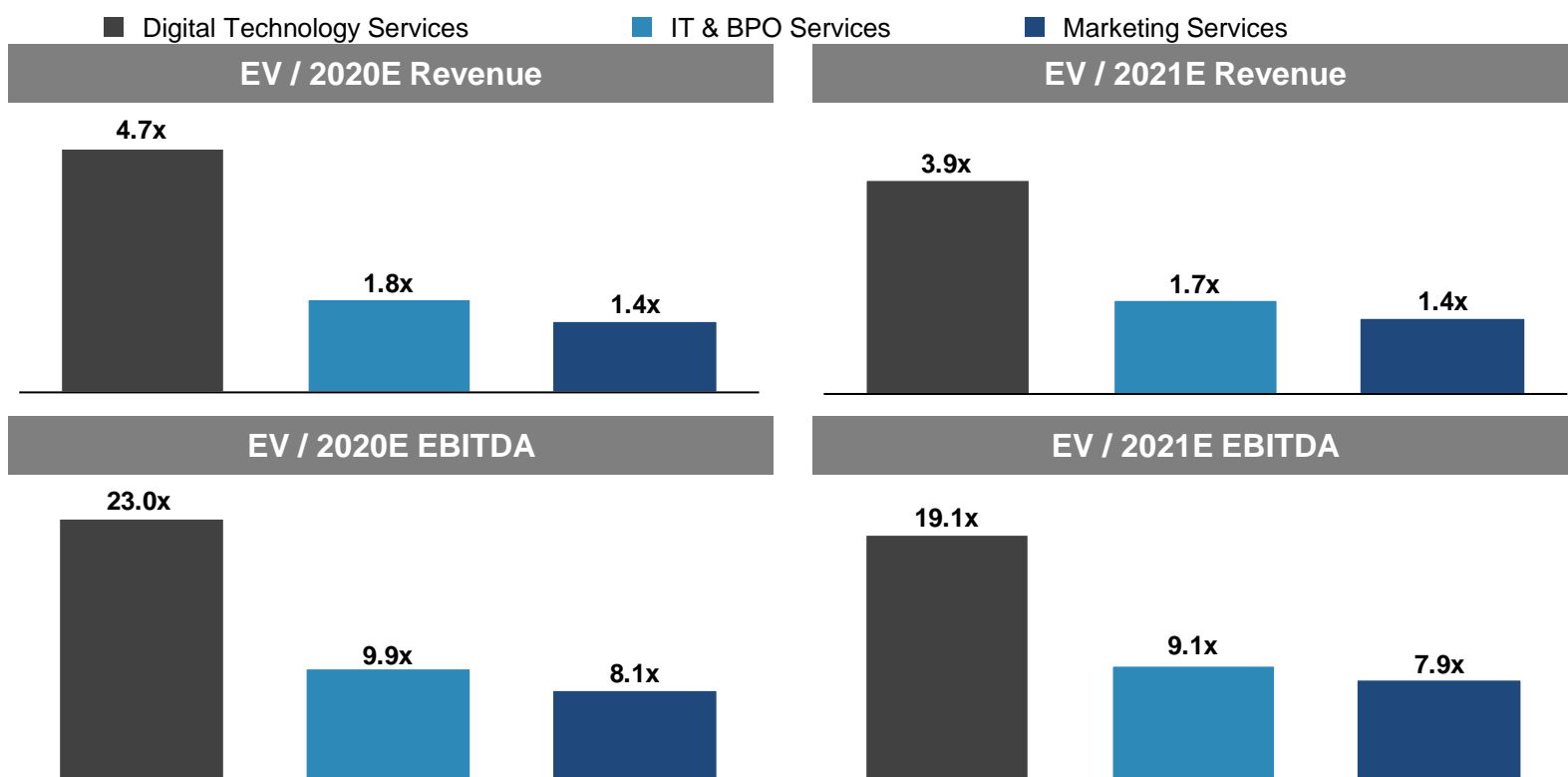
Representative Awards



Performance of Public Companies

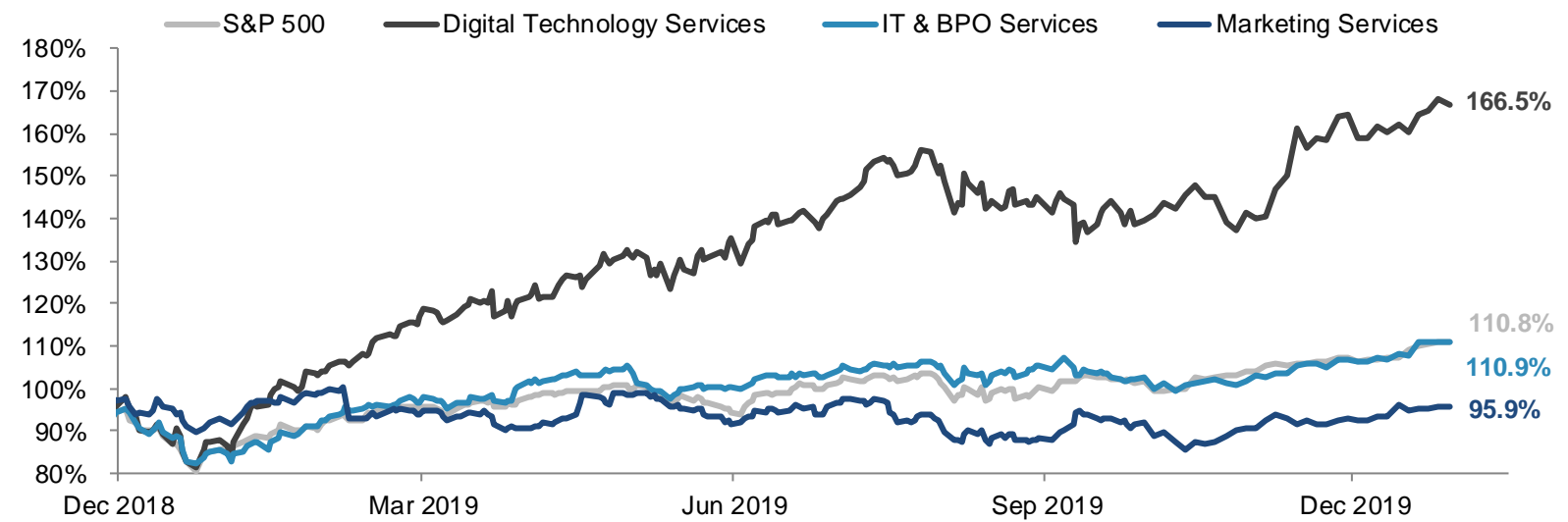


Public Companies Median Trading Multiples

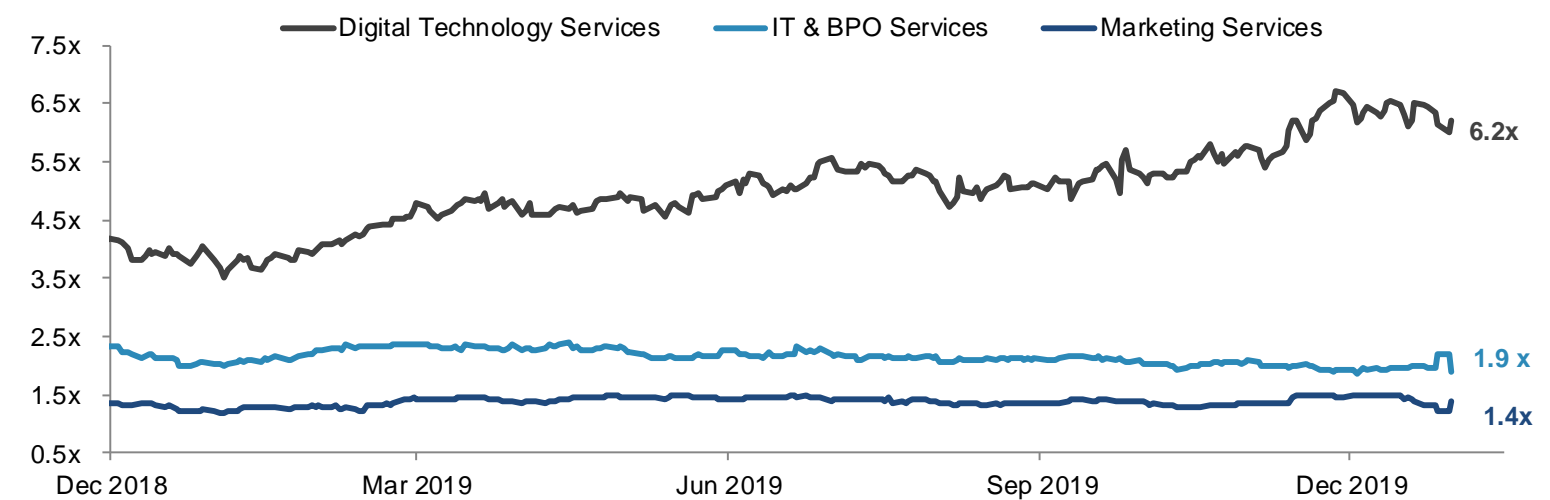


Source: Capital IQ, market data as of 31-Dec-2019

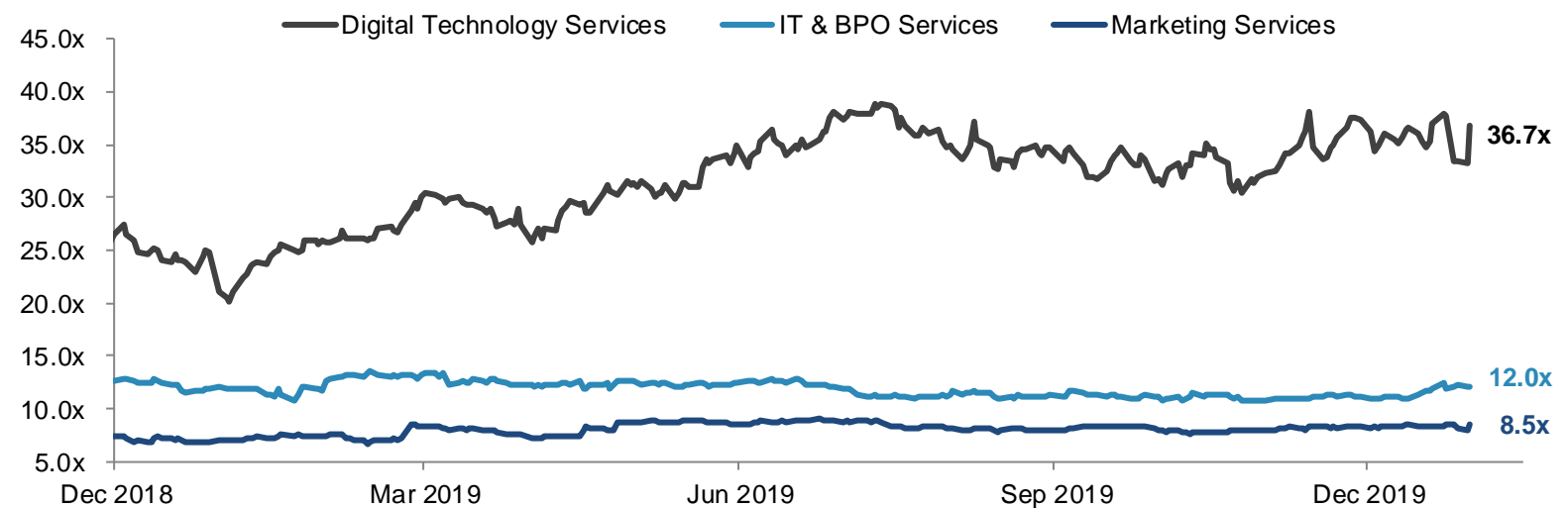
Stock Price Performance – Last Twelve Months





EV / LTM Revenue – Last Twelve Months



EV / LTM EBITDA – Last Twelve Months



Source: Capital IQ, market data as of 31-Dec-2019

Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
10/1/2019			<ul style="list-style-type: none"> Matricis Informatique provides system development and application integration services to clients in the healthcare and industrial industries The acquisition broadens Alithya's expertise in the IoT and artificial intelligence spaces
10/1/2019			<ul style="list-style-type: none"> Silicus Technologies provides information and software technology consulting, development, maintenance, transformation, and testing services for various mobile and cloud applications The acquisition allows Infogain to add expertise in Microsoft Azure and IoT
10/1/2019			<ul style="list-style-type: none"> B2X Partners provides B2B eCommerce analyst and advisory services The acquisition allows Salsify to gain expertise in the product content needs of B2B manufacturers and distributors
10/1/2019			<ul style="list-style-type: none"> Scayle is a cloud-based development company that develops web and mobile applications The acquisition provides Speridian an experienced delivery team and further strengthens Speridian's fast-growing digital IoT offerings
10/2/2019			<ul style="list-style-type: none"> Third I offers management, data analytics, and digital transformation consultancy services for IoT systems The transaction strengthens Arete's capabilities to deliver more technology innovation and advanced analytics services to clients globally
10/3/2019			<ul style="list-style-type: none"> Nytec provides design, prototype development, engineering, and support services for IoT systems This acquisition expands Accenture Industry X.0's ability to innovate connected, IoT-enabled experiences for clients
10/8/2019			<ul style="list-style-type: none"> GoKart is a provider of digital product services including consumer experience strategy development and consultation The acquisition allows West Monroe Partners to create digital products and experiences and build scalable technology platforms
10/9/2019			<ul style="list-style-type: none"> Essex Technology Group provides business information and security solutions The acquisition allows Converge to provide their clients the tools to deliver emerging cybersecurity, artificial intelligence, and cognitive computing solutions
10/10/2019			<ul style="list-style-type: none"> FutureMove Automotive is a high-tech enterprise focusing on providing service operation and information solutions in the connected vehicle industry The acquisition allows Accenture to start bringing a "smart car as a service" experience to their users

Source: Capital IQ, market data as of 31-Dec-2019

Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
10/11/2019			<ul style="list-style-type: none"> Sutter Mills owns and operates a digital consulting platform The acquisition strengthens Accenture Interactive's ability to help brands in Europe leverage data to deploy innovative marketing strategies
10/15/2019			<ul style="list-style-type: none"> Rightpoint Consulting provides digital customer experience consulting services The acquisition allows Genpact to gain expertise in providing impactful experiences for customers and employees
10/16/2019			<ul style="list-style-type: none"> Contino specializes in helping Global 2,000 clients accelerate their digital transformation The acquisition provides Cognizant a new set of holistic cloud capabilities that will enable it to provide transformative cloud-based solutions
10/17/2019			<ul style="list-style-type: none"> Intersys Consulting provides big data and data management to businesses and IT organizations The acquisition allows ASGN to expand their mission to provide high-end technology services
10/17/2019			<ul style="list-style-type: none"> All of Us provides interactive design consulting services The acquisition allows BCG to further enhance its ability to bring top-notch digital design capabilities to their clients
10/17/2019			<ul style="list-style-type: none"> Powerup Technologies is a cloud consulting company The investment allows L&T to gain two AI-based platforms which strengthens their ability to provide cloud transformation services
10/23/2019			<ul style="list-style-type: none"> Revel Consulting provides management consulting services The acquisition enables Infogain to strengthen their clients' competitiveness through highly engaging digital experiences executed with cutting edge technology
10/25/2019			<ul style="list-style-type: none"> Atom Solutions provides information technology consulting services The acquisition allows Capco to access Atom's capabilities to benefit its financial services and energy clients
10/28/2019			<ul style="list-style-type: none"> Techtonic Group provides custom software solutions for enterprise companies The investment will help expand Techtonic's onshore software development and software apprenticeship offerings across the United States














Source: Capital IQ, market data as of 31-Dec-2019

Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
10/29/2019			<ul style="list-style-type: none"> SCM Accelerators provides information technology consulting, digital tools, and accelerators for supply chain planning and operations The acquisition further accelerates UST Global's growth agenda to provide SAP professional services for its customers
10/30/2019			<ul style="list-style-type: none"> Statera provides information technology services in the United States and Europe The acquisition expands Navint's quote-to-cash implementation capabilities within the Salesforce ecosystem
10/31/2019			<ul style="list-style-type: none"> Bow&Arrow provides management consulting services The acquisitions bolsters Accenture's ability to help communications, media, and technology companies reinvent experiences and deliver new revenue opportunities
10/31/2019			<ul style="list-style-type: none"> Code Authority provides custom software design and development, custom application development, and internet marketing services in the United States The acquisition continues Improving's "Enterprise Model" which is an innovative business strategy that focuses on merging similar service companies
11/1/2019			<ul style="list-style-type: none"> DoiT International provides technical support and consulting services to build and operate distributed systems The investment allows DoiT to accelerate development of their platform's multi-cloud capabilities and support for the three major public cloud platforms
11/4/2019			<ul style="list-style-type: none"> Onica provides information technology consulting, infrastructure solutions, and managed services to enterprise organizations This acquisition compliments Rackspace's existing managed cloud services capabilities
11/5/2019			<ul style="list-style-type: none"> Acando provides IT management and consulting services in Northern Europe and Germany The acquisition strengthens CGI's end-to-end services offering and adds 2,100 highly skilled consultants to CGI
11/5/2019			<ul style="list-style-type: none"> Naya Technologies provides software development and onsite consulting services The acquisition complements Epam's technology consulting practice and further enhances its strong capabilities in data management and cloud services
11/5/2019			<ul style="list-style-type: none"> Jellyfish provides digital marketing services The merger allows Fimalac to build a world-leading digital offering









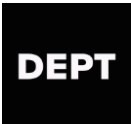

Source: Capital IQ, market data as of 31-Dec-2019

Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
11/5/2019			<ul style="list-style-type: none"> Effectual monitors, manages, optimizes, and secures client cloud environments The investment allows Effectual to reach the scale they desire while providing effective solutions
11/7/2019			<ul style="list-style-type: none"> T3 offers analytics, application development, media, mobile, and online advertising services The acquisition allows LRW to further develop their comprehensive marketing services
11/8/2019			<ul style="list-style-type: none"> Virtual Clarity provides information technology consultancy services in the United States and the EMEA region The acquisition positions DXC as a leading provider of IT modernization services for applications and infrastructure and strengthens DXC's ability to assess, design, and manage transformation to cloud
11/11/2019			<ul style="list-style-type: none"> Primitive Logic provides business consulting and technology solutions for organizations The acquisition expands Logic 20/20's offerings to their clients and footprint on the West Coast
11/11/2019			<ul style="list-style-type: none"> Yotabites Consulting provides big data consulting services The acquisition strengthens ProKarma's data science expertise
11/19/2019			<ul style="list-style-type: none"> Infinity Direct operates as a direct marketing agency The merger allows Impact to grow its data analytics, multichannel direct marketing, and fulfillment and campaign management capabilities
11/21/2019			<ul style="list-style-type: none"> SourceLink is a direct marketing services company that provides results-driven communication solutions The acquisition strengthens Vision's in-house data analytics and adds digital marketing capabilities
11/25/2019			<ul style="list-style-type: none"> Croud is a global digital marketing agency that provides custom-built technology services The investment allows Croud to further accelerate global growth via its innovative service delivery
11/27/2019			<ul style="list-style-type: none"> BORN Group provides ecommerce, creative, and content solutions The acquisition deepens Tech Mahindra's global presence and capabilities in end-to-end digital customer experience services

Source: Capital IQ, market data as of 31-Dec-2019

Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
12/3/2019		 digital goodie	<ul style="list-style-type: none"> Meginus Software Solutions develops software and technology solutions for the business requirements of retailers and distributors that operate a multi-channel business model The acquisition provides Digital Goodie an expanded market presence and a broader product offering
12/4/2019			<ul style="list-style-type: none"> Chef is a marketing consulting company Isobar is a global agency of Dentsu Aegis and the acquisition solidifies Dentsu Group's positioning within the creative, technology, and digital domains in the LATAM market
12/9/2019			<ul style="list-style-type: none"> Avantica provides software engineering services for start-ups, banking companies, healthcare companies, and companies in the education sector The acquisition allows Indecomm Digital to deliver partner-centric software engineering services with a nearshore advantage to software companies
12/9/2019			<ul style="list-style-type: none"> Menlo Technologies provides cloud integration and mobile technology services The acquisition fuels Quisitive's strategic vision by providing enterprise customers with North American scale and global reach
12/11/2019			<ul style="list-style-type: none"> Invativa offers consultancy services for digital business and service development The acquisition allows Knowit to further strengthen its offering in data-driven digital business development and strengthening its existing offering in system development
12/12/2019			<ul style="list-style-type: none"> Base2Solutions is a premier provider of software and systems engineering consulting services to customers in highly-regulated industries The acquisition provides Belcan high demand capabilities in digital systems and software, a key customer base, and a talented leadership
12/12/2019			<ul style="list-style-type: none"> Cignex Datamatics operates as an IT services company that offers open source, cloud, and automation services The acquisition allows Relevance Labs to offer more comprehensive digital transformation solutions
12/13/2019			<ul style="list-style-type: none"> Clarity Insights provides onshore data analytics and data strategy services The acquisition adds about 350+ data scientists and a strong portfolio of accelerators which will strengthen Accenture's Applied Intelligence business

Source: Capital IQ, market data as of 31-Dec-2019

Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
12/18/2019	 NET ESOLUTIONS CORP		<ul style="list-style-type: none"> Net Esolutions provides strategic management consulting, business systems development, technology, and managed outsourcing services to commercial companies and federal government agencies The acquisition allows NTT Data to add more than 300 highly qualified team members and further expand the company's breadth of services across the public sector health space
12/18/2019			<ul style="list-style-type: none"> Maven Wave Partners is a technology consulting firm that provides digital solutions that are agile, mobile, rooted in analytics, and built in the cloud The acquisition strengthens Atos' global leadership position delivering Google Cloud solutions
12/18/2019			<ul style="list-style-type: none"> The Search Agency operates as a digital marketing agency that provides integrated online marketing services The acquisition strengthens ForwardPMX's comprehensive integrated brand and performance offering
12/19/2019			<ul style="list-style-type: none"> Data Respons is an independent technology company that provides research and development services The acquisition allows AKKA to create a leading, fully digital R&D services player
12/20/2019			<ul style="list-style-type: none"> Dept Holding operates a network of digital marketing agencies The investment will enable Dept to continue to accelerate its growth in the fast-paced digital agency sector

Source: Capital IQ, market data as of 31-Dec-2019

Digital Technology Services Comparable Companies

Digital Technology Services Index	Closing Price 31-Dec-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	3 Year CAGR 2016A-19A	2020E Revenue Growth %
					LTM	2020	2021	LTM	2020	2021			
Endava	\$ 46.60	93.7 %	\$ 2,382	\$ 2,323	6.2 x	4.7 x	3.9 x	40.1 x	22.4 x	18.1 x	15.5 %	31.9 %	19.6 %
EPAM	212.16	97.8	12,408	11,733	5.4	4.2	3.5	34.6	23.0	19.1	15.7	25.2	22.5
Globant	106.05	94.4	4,051	4,048	6.6	5.0	4.1	36.7	25.0	20.3	17.9	26.8	23.0
High		97.8 %	\$ 12,408	\$ 11,733	6.6 x	5.0 x	4.1 x	40.1 x	25.0 x	20.3 x	17.9 %	31.9 %	23.0 %
Median		94.4	4,051	4,048	6.2	4.7	3.9	36.7	23.0	19.1	15.7	26.8	22.5
Mean		95.3	6,280	6,035	6.1	4.6	3.8	37.1	23.5	19.1	16.4	28.0	21.7
Low		93.7	2,382	2,323	5.4	4.2	3.5	34.6	22.4	18.1	15.5	25.2	19.6

IT & BPO Services Comparable Companies

IT & BPO Services Index	Closing Price 31-Dec-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin	3 Year CAGR 2016A-19A	2020E Revenue Growth %
					LTM	2020	2021	LTM	2020	2021			
Accenture	\$ 210.57	98.7 %	\$ 129,016	\$ 127,019	2.9 x	2.7 x	2.5 x	18.0 x	15.4 x	14.2 x	16.1 %	9.4 %	7.1 %
Atos	83.40	76.5	8,923	13,553	0.9	1.0	1.0	6.8	7.1	6.8	13.7	(1.6)	2.3
Capgemini	122.21	92.3	21,136	24,162	1.5	1.5	1.5	12.0	9.9	9.4	12.9	4.1	4.9
CGI Group	83.78	97.1	24,446	26,092	2.7	2.6	2.6	16.5	14.4	13.7	16.1	4.8	4.9
Cognizant	62.02	82.9	33,960	32,559	2.0	1.9	1.8	10.3	9.7	8.8	19.1	7.4	3.4
Genpact	42.17	94.7	8,199	8,970	2.6	2.3	2.1	16.4	13.1	11.5	16.0	10.7	9.8
HCL	7.98	95.7	10,826	10,863	1.1	1.0	1.0	4.9	4.4	4.1	22.8	12.2	10.1
Hexaware	4.70	73.4	1,403	1,397	1.9	1.5	1.4	12.1	9.8	8.8	15.4	16.4	16.4
Mphasis	12.94	86.9	2,418	2,533	2.2	1.9	1.7	13.2	10.3	9.4	16.4	11.6	11.3
Tech Mahindra	10.71	90.1	10,533	9,494	1.9	1.7	1.6	11.0	10.1	9.1	17.1	8.1	10.6
Wipro	3.46	81.6	19,768	15,788	1.9	1.8	1.7	9.1	9.0	8.8	20.5	3.3	4.5
High		98.7 %	\$ 129,016	\$ 127,019	2.9 x	2.7 x	2.6 x	18.0 x	15.4 x	14.2 x	22.8 %	16.4 %	16.4 %
Median		90.1	10,826	13,553	1.9	1.8	1.7	12.0	9.9	9.1	16.1	8.1	7.1
Mean		88.2	24,603	24,766	2.0	1.8	1.7	11.8	10.3	9.5	16.9	7.9	7.8
Low		73.4	1,403	1,397	0.9	1.0	1.0	4.9	4.4	4.1	12.9	(1.6)	2.3

Marketing Services Comparable Companies


Marketing Services Index	Closing Price 31-Dec-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	2020	2021	LTM	2020	2021			
Dentsu	\$ 34.74	70.6 %	\$ 9,676	\$ 13,641	1.4 x	1.4 x	1.3 x	8.5 x	8.1 x	7.9 x	16.7 %	7.6 %	2.0 %
IPG	23.10	96.3	9,055	14,251	1.7	1.6	1.6	10.2	9.6	9.1	16.2	1.8	7.4
Omnicom	81.02	95.3	17,893	22,640	1.5	1.5	1.5	9.8	9.5	9.2	15.6	0.3	(2.6)
Publicis	45.29	72.4	10,732	10,815	1.0	0.9	0.9	5.3	4.0	3.9	19.8	(2.2)	8.4
WPP	14.12	98.6	17,759	21,801	1.3	1.4	1.4	7.6	7.7	7.4	17.1	8.4	(5.1)
High		98.6 %	\$ 17,893	\$ 22,640	1.7 x	1.6 x	1.6 x	10.2 x	9.6 x	9.2 x	19.8 %	8.4 %	8.4 %
Median		95.3	10,732	14,251	1.4	1.4	1.4	8.5	8.1	7.9	16.7	1.8	2.0
Mean		86.6	13,023	16,630	1.4	1.4	1.3	8.3	7.8	7.5	17.1	3.2	2.0
Low		70.6	9,055	10,815	1.0	0.9	0.9	5.3	4.0	3.9	15.6	(2.2)	(5.1)

Source: Capital IQ, market data as of 31-Dec-2019


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

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