

CLEAR SIGHT MONITOR

Compliance – Q2 2019

Market Perspective

Trading Multiples

Buzz Around the Industry

Featured Transactions

Public Market Activity



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Privacy Regulation and Enforcement After a Year of GDPR

May 2019 marked the one-year anniversary of the implementation of the European Union's General Data Protection Regulation ("GDPR"). During the first year, there were more than 200,000 investigations; 64,000 were upheld with fines totaling €56M. Most fines were in the low thousands, yet the total number was carried by the €50M Google fine in January. Year two has started strong with large fines announced on back-to-back days in early July. The UK's Information Commissioner's Office ("ICO") announced that it plans to fine British Airways a record-breaking £183M and Marriot £99M. GDPR's strict laws set the global standard for protecting personal information, and these increasingly large fines demonstrate a commitment to enforcement.

In the US, data privacy legislation has largely been handled at the state level. California has led the way with the California Consumer Privacy Act ("CCPA"). After it passed in 2018, multiple states introduced similar legislation to protect consumers. The International Association of Privacy Professionals ("IAPP") maintains an online table comparing state privacy laws that can be found on the next page.

(continued on next page)

Select Upcoming Conferences

September 15-18, 2019

**18th Annual Compliance & Ethics Institute
2019** – Fort Washington, MD

[Event Website](#)

September 21-24, 2019

RAPS Regulatory Convergence –
Philadelphia, PA

[Event Website](#)

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As of July, it shows that only Maine and Nevada have passed comprehensive laws along with California, but those two bills contain far fewer privacy provisions tracked by the IAPP (to see a full list of provisions, the full article can be found [here](#)). In addition, twelve other states are actively working on comprehensive privacy legislation.

State	Legislative Stage						Statute / Bill	Informal Name
California							Ca. Civ. Code §§ 1798.100 - .199	California Consumer Privacy Act
Connecticut							RB 1108	
Hawaii							SB 418	
Illinois							HB 3358	<i>Data Transparency and Privacy Act</i>
Louisiana							HB 465 ¹	<i>Internet and Social Media Privacy and Protection Act</i>
Maine							LD 946²	An Act to Protect the Privacy of Online Consumer Information
Maryland							SB 613	<i>Online Consumer Protection Act</i>
Massachusetts							SD 341 / S 120	-
Minnesota							HF 2917 / SF 2912	-
Nevada							SB220 / Chapter 603A	-
New Jersey							S2834	-
New Mexico							SB 176	Consumer Information Privacy Act
New York							SB S5642 ³	<i>New York Privacy Act</i>
North Dakota							HB 1485 ⁴	Texas Privacy Protection Act
Pennsylvania							HB 1049	<i>Consumer Data Privacy Act</i>
Rhode Island							S0234	<i>Consumer Privacy Protection Act</i>
Texas							HB 4518	<i>Texas Consumer Privacy Act</i>
Texas							HB 1485 ⁴	Texas Privacy Protection Act
Washington							SB 5376	<i>Washington Privacy Act</i>
In Session: CA, MA, NJ, PA	Introduced	In Committee	Crossed Chamber	Cross Committee	Passed	Signed	Bold - passed law <i>Italics - proposed bill, not passed</i> Strikethrough - bill postponed indefinitely or substituted for comprehensive bill	

1. Louisiana HB 465 applies only to internet service providers, internet service operators, and social media companies.
2. Maine LD 946 applies only to internet services providers.
3. New York SB S5642 includes a broad consumer right to opt-out of any processing, not just the sale of personal information
4. North Dakota HB 1485 is a broad prohibition on disclosure of personal information except upon explicit consent.
5. Texas HB 4390 is a GDPR-style restriction based bill that prohibits a business from collecting or processing information except under certain circumstances.

At the national level, the Federal Trade Commission ("FTC") has announced the two highest penalties in privacy enforcement history against Equifax and Facebook. Equifax agreed to pay at least \$575M and up to \$700M to help compensate the 147M victims of the 2017 data breach. Facebook will pay a \$5B fine to settle charges alleging the company of violating a 2012 FTC order by deceiving users about their ability to control the privacy of their personal information.

Going forward, a growing concern for companies is the risk of private litigation. According to William Long and Wim Nauwelaerts of the law firm Sidley Austin, under GDPR, individuals can file claims for damage as a result of a breach of the regulation. British Airways was threatened with a £500M class-action lawsuit related to the same incident for which it was fined by the ICO. The airline had previously promised that "no British Airways customer will be left out of pocket as a result of this criminal cyber attack." Clearly, the recent increase in privacy activity is just the beginning of a long road of future regulation, litigation, and hopefully, enhanced compliance.

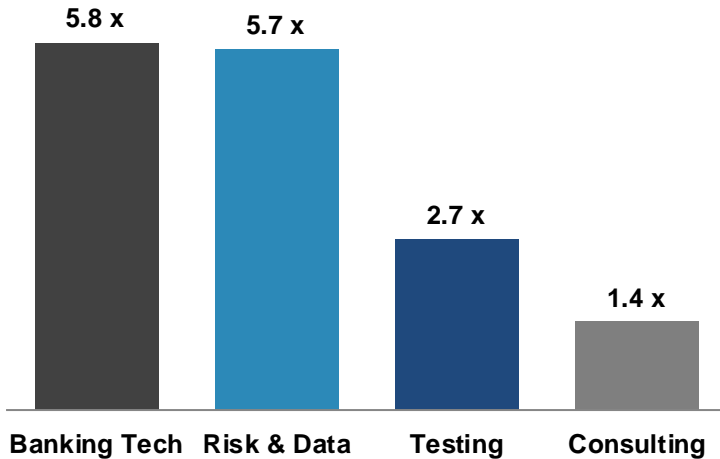


TRADING MULTIPLES

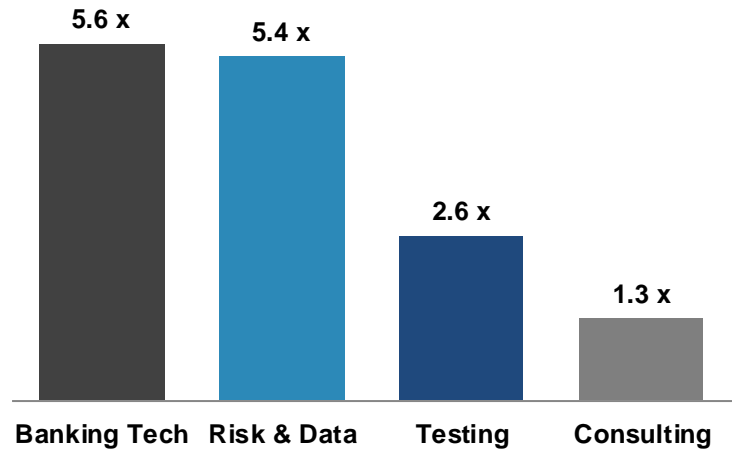
Public Companies' Median Trading Multiples

■ Banking Tech ■ Risk & Data ■ Testing, Certification, & Inspection ■ Consulting Services

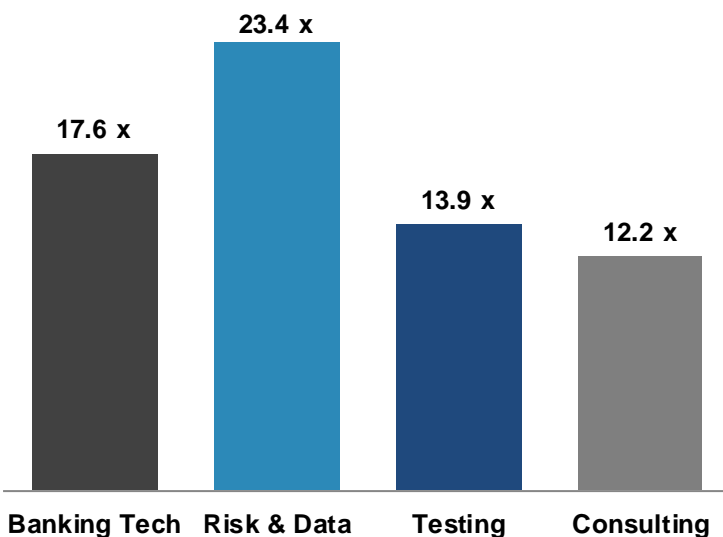
2019E EV / Revenue



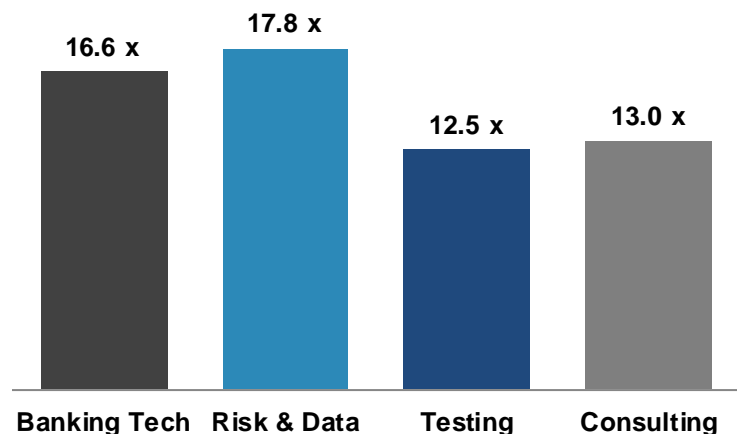
2020E EV / Revenue



2019E EV / EBITDA



2020E EV / EBITDA



Note: GRC index has been excluded from analysis due to insufficient material information; detailed adjustments made to the Public Companies Analysis (pages 9 and 10).

Source: Capital IQ, market data as of 28-Jun-2019

GENERAL COMPLIANCE

Walmart Agrees to \$282.7M FCPA Resolution. “Walmart... agreed to pay a combined total of \$282.7 million to resolve a more than seven-year investigation resulting from violations of the Foreign Corrupt Practices Act.” Read more [here](#).

Facebook Hires Two of Coinbase’s Former Compliance Managers. “Facebook hired two Coinbase veterans to work in compliance this month, and at least one of them is involved with the social media giant’s blockchain effort.” Read more [here](#).

What Brands Can Learn from a Year of GDPR in Preparing for the California Consumer Privacy Act. “There are data privacy regulations that are anticipated that may change the game with enforcement. One significant development that’s coming is the ePrivacy Regulation, which defines policies about cookies, what consent is needed, who companies can email and for what reasons, tracking and so on, adding a more definitive layer to the broader concept of personal data.” Read more [here](#).

FINANCIAL SERVICES COMPLIANCE

Afterpay’s Compliance with Anti-Money Laundering Laws under AUSTRAC Scrutiny. “The financial intelligence regulator has ordered Afterpay to appoint an external auditor to examine its compliance with anti-money laundering and counterterrorism financing laws.” Read more [here](#).

IBM, Thomson Reuters Introduce Powerful New AI and Data Combination to Simplify How Financial Institutions Tackle Regulatory Compliance Challenges. “IBM and Thomson Reuters Regulatory Intelligence will now offer financial institutions access to a RegTech solution delivered from the IBM Cloud that features real-time financial services data from thousands of content sources.” Read more [here](#).

Citi Global Trade Uses AI to Digitize Compliance in NextGen Project. “Citi announced today its NextGen project, an initiative with EY and SAS, using artificial intelligence to develop an advanced risk analytics scoring engine. NextGen was created to help streamline the time-consuming, highly manual processes associated with reviewing high volumes of global trade transactions while ensuring regulatory compliance.” Read more [here](#).

HEALTHCARE COMPLIANCE

Proposed Bill Would Close HIPAA Gaps, Curb Health App Privacy Risks. “A proposed bipartisan bill would direct HHS to create regulations for health tech like apps and direct-to-consumer genetic tests, which HIPAA does not cover, to bolster patient privacy.” Read more [here](#).

DOJ’s Updated Compliance Guidance is Important for Healthcare Entities. “The Guidance directs prosecutors – and, by implication, a corporation’s compliance personnel and outside counsel – to address three ‘fundamental questions’: Is the corporation’s compliance program well designed? Is the program being implemented effectively? Does the corporation’s compliance program work in practice?” Read more [here](#).

Tips to Hack Your Healthcare Security Strategy. “As security threats evolve, organizations must account for new attack methods to protect themselves against looming threats.” Read more [here](#).

LIFE SCIENCES COMPLIANCE

First Major Drug Distribution Company, Former Executives, Criminally Charged in Opioid Crisis.

“Laurence Doud III, the company's former chief executive, and William Pietruszewski, the company's former chief compliance officer, are individually charged with conspiracy to distribute controlled substances and conspiracy to defraud the U.S.” Read more [here](#).

Can Data Inventory Reduce Medical Device Risk to Patient Safety? “Medical devices and legacy systems are some of the healthcare sector's most vulnerable areas when it comes to keeping patient data and networks secure, according to a recent report from Vectra that analyzed recent cyber incidents across the industry.” Read more [here](#).

Now that Trump's Forced Drug Prices into Ads, What's Next? “Last week, the Trump administration said it would... require drug makers [to] put list prices into TV ads, and followed up by publishing the rule... in the Federal Register. It's set to go into effect July 9.” Read more [here](#).

DATA & PRIVACY

U.S. Companies Repeating Data Privacy Compliance Mistakes, Study Shows. “U.S. companies haven't learned much from the missteps they made while preparing for the European Union's General Data Protection Regulation, suggests a new study on data privacy regulation compliance.” Read more [here](#).

Compliance is the New Normal -- It's Time to Lock Down the Data. “There is a broadening recognition and acceptance that privacy regulations aren't going away. In a recent Gartner survey, executives named accelerating privacy regulation as their top concern of Q1 2019, with 64% of respondents citing it as a key risk facing their organizations.” Read more [here](#).

BLOCKCHAIN


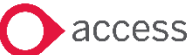
JPMorgan Expanding Blockchain Project with 220 Banks to Include Payments. “Investment banking giant JPMorgan Chase is planning to expand an existing blockchain project to include settlement features as it seeks to fend off competition from payments upstarts such as TransferWise and Ripple.” Read more [here](#).

Rakuten Brings in Compliance Partner for New Crypto Exchange. “Japanese e-commerce giant Rakuten, has partnered with blockchain analytics firm CipherTrace to help ensure compliance for its soon-to-go-live cryptocurrency exchange.” Read more [here](#).

The Government's Set a Steep Learning Curve for Crypto Compliance. “Cryptocurrency prices remain significantly below their high-water marks, while regulators in the U.S. sustain, or even increase, their scrutiny of ICOs and other market actors. Those are only two of the factors likely to impact both the pace of M&A activity and that well-counseled cryptocurrency entrepreneurs, investors and potential acquirers should consider.” Read more [here](#).

FEATURED M&A TRANSACTIONS

Q2 2019 Compliance M&A Transactions

Announced	Target / Issuer	Buyer	Transaction Value (\$mm)	Target Description
19-Jun-19	 		N/A	<ul style="list-style-type: none"> Syntrio and Lighthouse Services will combine to create a leading industry provider of integrated eLearning, GRC content, reporting hotline, and case management products
19-Jun-19	 DECERNIS	FOODCHAIN 	N/A	<ul style="list-style-type: none"> Decernis develops technology and content software solutions for product compliance, safety, and risk management
10-Jun-19			\$18.0	<ul style="list-style-type: none"> Redland Business Solutions provides regulatory and compliance software to the financial services industry
6-Jun-19			\$570.0	<ul style="list-style-type: none"> Intellex Technologies develop web and mobile software solutions for environmental, health, safety, and quality management in North America
30-May-19	  		N/A	<ul style="list-style-type: none"> Sunstone Partners acquired Terra Verde Security, TruShield Security Solutions, and Sword & Shield Enterprise Security to form one combined managed cybersecurity leader under the name Avertium
29-May-19			\$410.0	<ul style="list-style-type: none"> Twistlock provides docker container security solutions for DevOps with seamless CI integration, API support, and a security framework
28-May-19			N/A	<ul style="list-style-type: none"> Cority provides environmental, health, and safety software allowing organizations to gain actionable insights from their data, manage risk and compliance, and improve business performance
15-May-19	 INTEGRATED COMPLIANCE SOLUTIONS		N/A	<ul style="list-style-type: none"> Veriforce develops workforce and community safety solutions for businesses; the combined company has the industry's largest interconnected safety and compliance network
11-Apr-19			N/A	<ul style="list-style-type: none"> Gbprotect a managed security services company, specializing in security operations, managed compliance, and strategic consulting services
9-Apr-19		 Alternative Insight	N/A	<ul style="list-style-type: none"> The Argosy Group is a provider of information for private equity and venture capital executives relating to corporate training and data information and intelligence
4-Apr-19			N/A	<ul style="list-style-type: none"> Unicorn Training Group designs and develops online learning software solutions for risk governance, compliance training, learning management systems, and custom content

Source: Capital IQ.

FEATURED PRIVATE PLACEMENT

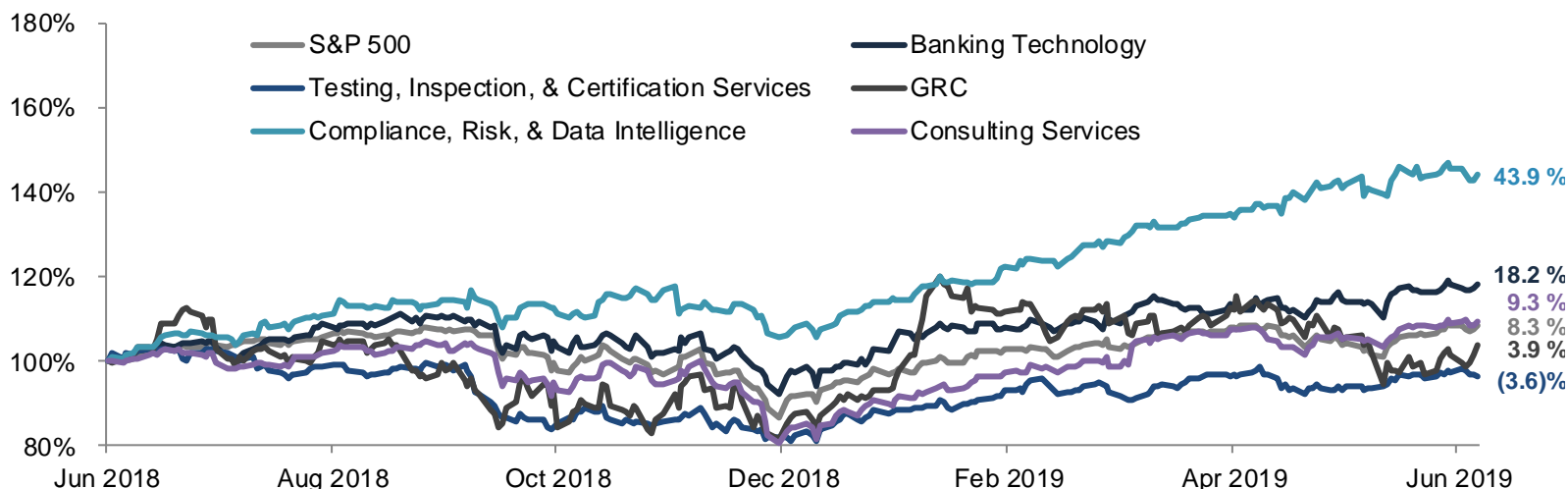
Q2 2019 Compliance Private Placements

Announced	Target / Issuer	Investor(s)	Transaction Value (\$mm)	Target Description
20-Jun-19	 BLECKWEN	 RING CAPITAL	\$9.0	<ul style="list-style-type: none"> Bleckwen is a cybersecurity firm utilizing machine-learning and artificial intelligence-based solutions for fraud detection and prevention for banks and financial technology organizations
18-Jun-19	 aptible	Maverick	\$12.0	<ul style="list-style-type: none"> Aptible helps companies of all sizes to automate security and compliance workflows for common regulations and security frameworks such as ISO 27001, SOC 2, HIPAA, and GDPR
13-Jun-19	 SecurityScorecard	RIVERWOOD  CAPITAL	\$50.0	<ul style="list-style-type: none"> SecurityScorecard develops a cybersecurity rating and continuous monitoring platform that monitors and assesses cybersecurity strength of third party vendors or businesses
7-Jun-19	KnowBe4	KKR	\$309.4	<ul style="list-style-type: none"> KnowBe4 is an IT security company providing cloud-based security awareness training and simulated phishing platforms to manage problems of social engineering
4-Jun-19	 SentinelOne	 INSIGHT VENTURE PARTNERS  SAMSUNG VENTURE INVESTMENT	\$120.0	<ul style="list-style-type: none"> SentinelOne provides real-time endpoint protection on laptops, phones, containers, cloud services, and most recently IoT devices on a network through a completely autonomous, AI-based platform
20-May-19	noggin	 DARBY CAPITAL PARTNERS	N/A	<ul style="list-style-type: none"> Noggin designs and develops enterprise level safety and security software solutions, known as Noggin OCA and Noggin Crisis
15-May-19	 4STOP	 VENTECH	\$2.5	<ul style="list-style-type: none"> FourStop GmbH develops a platform for global KYC, compliance, and anti-fraud risk management sectors
22-Apr-19	 CENSINET	 CEDARS-SINAL  HLM VENTURE PARTNERS	\$7.8	<ul style="list-style-type: none"> Censinet provides a third-party risk management platform built for healthcare providers to manage the threats to patient care that exist within an expanding ecosystem of vendor
17-Apr-19	ALSID	 idinvest PARTNERS	\$13.0	<ul style="list-style-type: none"> Alsid SAS designs and develops solutions to protect directory infrastructures
10-Apr-19	 BlueVoyant	fiserv.	\$82.5	<ul style="list-style-type: none"> BlueVoyant provides and manages cyber threat intelligence solutions and cyber security services companies
9-Apr-19	 APPRISS Knowledge for good.™	 CLEARLAKE CAPITAL  INSIGHT VENTURE PARTNERS	N/A	<ul style="list-style-type: none"> Appriss offers SaaS based public safety, risk and compliance, health information, and insurance solutions in the United States

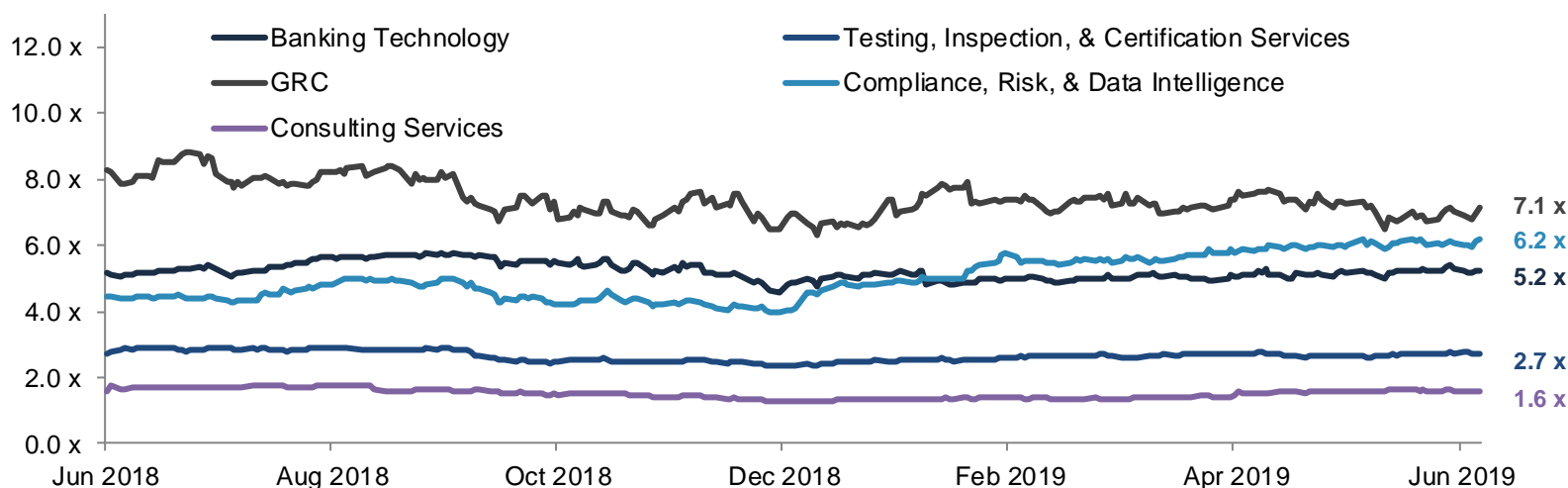
Note: Private placement transactions listed may include other investors; primary investor(s) only included above.

Source: Capital IQ.

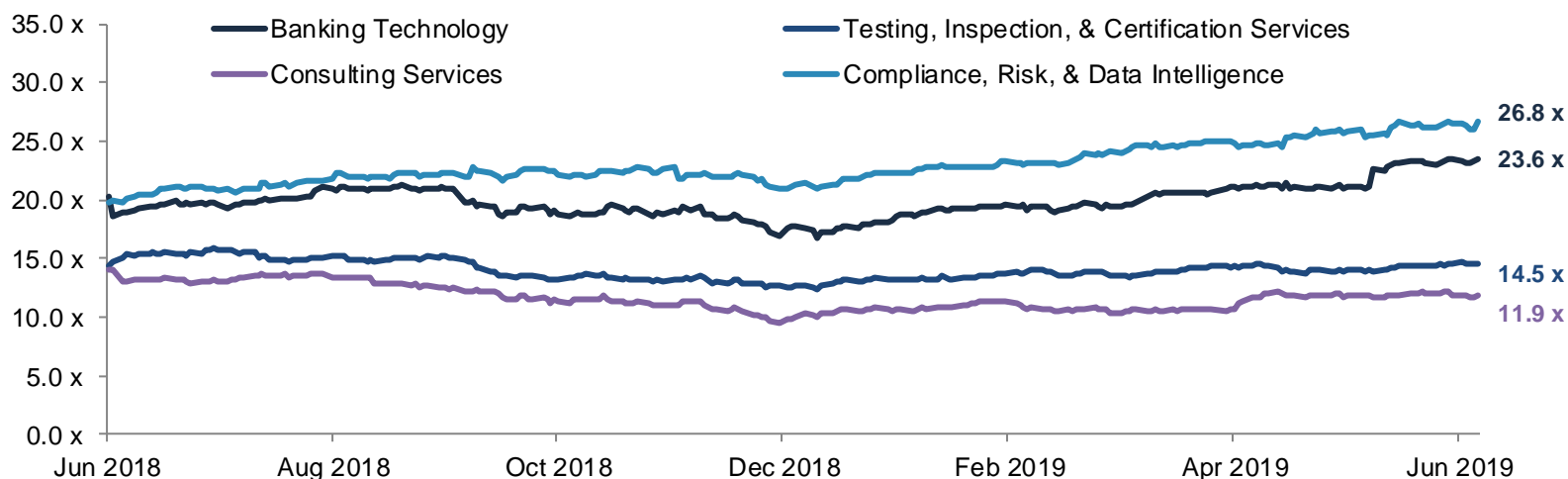
Stock Price Performance – Last Twelve Months



EV / LTM Revenue – Last Twelve Months



EV / LTM EBITDA – Last Twelve Months



Source: Capital IQ, market data as of 28-Jun-2019

Notes: Price Performance is market capitalization-weighted; the multiples charts may differ from the Comparable Companies Analysis due to detailed adjustments made to the Comparable Companies Analysis; GRC index has been excluded from EV / LTM EBITDA due to insufficient material information.

Public Market Comparable Companies

Select GRC Companies

GRC	Closing Price 28-Jun-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
					LTM	2019	2020	LTM	2019	2020	
Proofpoint	\$ 120.25	91.5 %	\$ 7,352	\$ 7,265	9.6 x	8.3 x	6.8 x	NM	NM	NM	NM
Qualys	87.08	88.6	3,693	3,429	11.9	10.6	9.1	NM	NM	NM	NM
SecureWorks	13.29	53.4	1,128	1,045	2.0	1.9	1.8	NM	NM	NM	NM
High		91.5 %	\$ 7,352	\$ 7,265	11.9 x	10.6 x	9.1 x	NM	NM	NM	NM
Median		88.6	3,693	3,429	9.6	8.3	6.8	NM	NM	NM	NM
Mean		77.8	4,058	3,913	7.8	7.0	5.9	NM	NM	NM	NM
Low		53.4	1,128	1,045	2.0	1.9	1.8	NM	NM	NM	NM

Select Banking Technology Companies

Banking Technology	Closing Price 28-Jun-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
					LTM	2019	2020	LTM	2019	2020	
ACI Worldwide	\$ 34.34	95.8 %	\$ 3,968	\$ 4,466	3.5 x	3.4 x	3.0 x	19.4 x	12.2 x	10.4 x	18.1 %
Computer Services	36.90	92.3	1,027	976	3.6	NA	NA	13.8	NA	NA	26.2
Bottomline Technologies	44.24	59.7	2,023	2,045	4.9	4.7	4.3	NM	20.3	18.9	10.7
Fidelity	122.68	97.9	40,697	49,346	5.9	5.8	5.6	20.5	14.9	13.9	28.6
Fiserv ¹	91.16	98.8	35,877	41,300	7.0	6.7	6.4	21.8	17.6	16.6	32.2
Jack Henry & Associates	133.92	81.8	10,382	10,347	6.5	6.5	6.0	21.6	19.9	18.5	29.8
High		98.8 %	\$ 40,697	\$ 49,346	7.0 x	6.7 x	6.4 x	21.8 x	20.3 x	18.9 x	32.2 %
Median		94.0	7,175	7,407	5.4	5.8	5.6	20.5	17.6	16.6	27.4
Mean		87.7	15,662	18,080	5.2	5.4	5.1	19.4	17.0	15.7	24.3
Low		59.7	1,027	976	3.5	3.4	3.0	13.8	12.2	10.4	10.7

Select Compliance, Risk, & Data Intelligence Companies

Compliance, Risk, & Data Intelligence	Closing Price 28-Jun-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
					LTM	2019	2020	LTM	2019	2020	
EQS Group	\$ 75.10	78.6 %	\$ 108	\$ 110	2.4 x	2.3 x	2.0 x	NM	NM	NM	NM
GB Group	7.03	86.7	1,358	1,441	7.7	6.2	5.4	NM	25.9	22.4	21.8
Thomson Reuters	64.58	95.1	32,825	34,001	6.1	5.7	5.5	NM	23.4	17.8	18.6
Wolters Kluwer	72.85	97.1	19,800	22,124	4.5	4.3	4.1	16.6	14.9	14.1	27.4
Workiva	58.09	99.0	3,019	2,927	11.5	10.3	8.8	NM	NM	NM	NM
High		99.0 %	\$ 32,825	\$ 34,001	11.5 x	10.3 x	8.8 x	16.6 x	25.9 x	22.4 x	27.4 %
Median		95.1	3,019	2,927	6.1	5.7	5.4	16.6	23.4	17.8	21.8
Mean		91.3	11,422	12,121	6.4	5.8	5.2	16.6	21.4	18.1	22.6
Low		78.6	108	110	2.4	2.3	2.0	16.6	14.9	14.1	18.6

Source: Capital IQ, market data as of 28-Jun-2019.

Notes: Any negatives multiples or multiples greater than 35.0x are marked "NM;" detailed adjustments made to the Comparable Companies Analysis; Fiserv announced an acquisition of First Data Corporation on January 16, 2019. Acquisition had yet to officially close as of the end of June – market information for the company as reported above does not reflect the combined entity.

Public Market Comparable Companies

Select Consulting Services Companies

Business Consulting	Closing Price 28-Jun-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
					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 %
Capgemini	124.43	91.3	21,452	24,921	1.6	1.6	1.5	12.9	10.5	9.8	12.8
CBIZ	19.59	80.4	1,109	1,454	1.6	1.5	1.4	13.5	12.2	11.2	11.6
CRA International	38.33	65.2	328	418	1.0	0.9	0.9	10.7	9.8	9.3	9.2
Franklin Covey	34.00	95.5	488	521	2.3	2.2	2.1	NA	NA	NA	6.4
FTI Consulting	83.84	96.0	3,353	3,616	1.7	1.7	1.7	12.7	13.7	13.5	13.7
Heidrick & Struggles	29.97	66.2	591	599	0.8	0.8	0.8	7.0	6.8	6.5	11.7
Huron Consulting	50.38	88.4	1,216	1,603	2.0	1.9	1.8	16.7	15.9	14.1	11.9
ICF International	72.80	88.5	1,451	1,820	1.3	1.2	1.2	14.5	12.9	11.9	9.1
Korn Ferry	40.07	58.1	2,320	1,919	1.0	1.0	0.9	7.0	6.1	5.9	14.2
Navigant Consulting	23.19	84.6	949	952	1.4	1.3	1.2	15.1	12.4	11.3	9.1
Resources Connection	16.01	82.1	516	510	0.7	0.7	0.7	8.8	8.9	8.1	8.0
High		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 %
Median		86.5	1,162	1,529	1.5	1.4	1.3	12.9	12.2	11.2	11.7
Mean		82.9	12,919	12,937	1.5	1.5	1.4	12.4	11.4	10.6	11.2
Low		58.1	328	418	0.7	0.7	0.7	7.0	6.1	5.9	6.4

Select Testing, Inspection, & Certification Companies

TIC	Closing Price 28-Jun-2019	% of 52 Week High	Equity Market Cap	Enterprise Value	EV / Revenue Multiples			EV / EBITDA Multiples			LTM EBITDA Margin
					LTM	2019	2020	LTM	2019	2020	
Applus Services	\$ 13.60	91.9 %	\$ 1,946	\$ 2,542	1.3 x	1.3 x	1.2 x	10.6 x	7.5 x	7.1 x	12.6 %
Bureau Veritas	24.72	92.2	11,127	13,578	2.5	2.4	2.3	14.1	12.7	11.9	17.5
Intertek Group	69.92	90.4	11,273	12,304	3.4	3.3	3.1	17.3	15.9	14.9	19.9
SGS	2,548.68	92.2	19,765	21,993	3.3	3.1	2.9	17.9	15.0	14.2	18.2
High		92.2 %	\$ 19,765	\$ 21,993	3.4 x	3.3 x	3.1 x	17.9 x	15.9 x	14.9 x	19.9 %
Median		92.1	11,200	12,941	2.9	2.7	2.6	15.7	13.9	13.0	17.8
Mean		91.7	11,028	12,604	2.6	2.5	2.4	15.0	12.8	12.0	17.0
Low		90.4	1,946	2,542	1.3	1.3	1.2	10.6	7.5	7.1	12.6

Source: Capital IQ, market data as of 28-Jun-2019.

Note: Any negatives multiples or multiples greater than 35.0x are marked "NM."

Detailed adjustments made to the Comparable Companies Analysis.

RECENT DEALS

CLIENT SUCCESS

bulldog™

has been acquired by

HERO_digital.

a portfolio company of



SELL-SIDEADVISOR

NAVIGATOR
MANAGEMENT PARTNERS

has been acquired by

avaap

innovation | solutions | outcome

a portfolio company of



SELL-SIDEADVISOR

putnam
associates
INSIGHT. CLARITY. STRATEGY.

has been acquired by



UDG
Healthcare plc

SELL-SIDEADVISOR

euclid

has been acquired by

FULLSTEAM
Building on Great

a portfolio company of

AQUILINE
CAPITAL PARTNERS LLC

SELL-SIDEADVISOR

THE DLC GROUP

has been acquired by

Addison Group



SELL-SIDEADVISOR

roundCorner

has been acquired by

salesforce.org

a subsidiary of



SELL-SIDEADVISOR

Knowledge
gent

has been acquired by

accenture

SELL-SIDEADVISOR

Gorilla
Logic

has received a growth
investment from



SELL-SIDEADVISOR

KOGENTiX

has been acquired by

accenture

SELL-SIDEADVISOR

SMARTANALYST®
INTELLIGENT INSIGHTS. SMART RESULTS.

a portfolio company of

ACTIVATE
STOCKS ACCELERATED

edisonpartners

has been acquired by

UDG Healthcare plc

SELL-SIDEADVISOR

We would like to thank all of our clients, colleagues, and friends for helping to reinforce Clearsight as the *leader* in advising high-end technology and business services companies.

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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