

# Digital Transformation **MONITOR**

Deal Talk  
Public Market Activity  
Q1 M&A Activity

Q1 2020

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The M&A market began the first quarter with strong momentum but fizzled out due to market uncertainty. Despite the turbulence, interest in digital transformation capabilities remained, seen through several interesting and diverse deals. A couple key first quarter trends include:

1. A diverse set of buyers entered the digital transformation M&A landscape. As the world becomes more digital, companies of all types continue to evolve and adapt. Examples include:

- a) Tetra Tech, a diversified oil and gas services company, acquired Segue Technologies to incorporate cutting-edge cloud computing capabilities into their business infrastructure
- b) Volkswagen acquired Diconium Strategy to create an online sales platform

2. The Big Four were quiet – even perennial acquirer Accenture only recorded two deals in the digital space after closing five digital deals in the same period last year. Healthy activity from international acquirers such as Dentsu, Sopra Steria, Capgemini, Infosys and Tech Mahindra offset the decline in M&A activity from U.S. consulting firms.

We live in uncertain times and uncertainty usually freezes acquirers or forces them to approach transactions with an abundance of caution. Therefore, we expect deal closings in 2Q20 to slow materially and see deal structures shift towards buyer-friendly terms. However, strategic acquirers and PE firms still have a strong M&A appetite. When more clarity on a medical counter to COVID-19 emerges, we predict M&A volume will quickly rebound followed by a rebalance of valuation multiples and deal terms.

We hope you enjoy this report and, as always, we welcome the opportunity to share our thoughts with you!



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## Digital Transformation



**Digital  
Strategy**



**UX  
Design**



**Digital  
Marketing**



**Engineering &  
Development**

## CIP Capital Invests in 3Pillar Global

### Target

### Transaction Summary



### Investor

CIP CAPITAL

On March 10, 2020, CIP Capital, a private equity firm based in New York City, completed a strategic investment in 3Pillar Global, a developer of innovative digital products. The new partnership marks the beginning of a fresh growth phase for the company as it turns its focus to extending its digital development capabilities, expanding its vertical industry focus, and strengthening its global delivery footprint. Following the investment, 3Pillar's management team will continue to lead the firm during its next phase of growth while retaining a significant stake of ownership.

### Transaction Information

Announced Date	10-Mar-2020
Deal Type	Investment

### Target Information

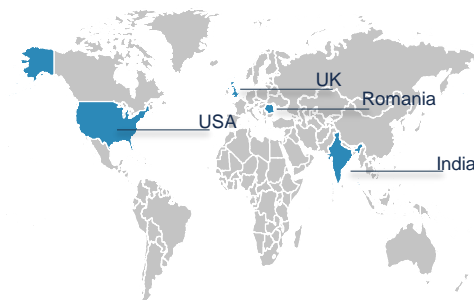
Year Founded	2006
Target HQ	Fairfax, VA
# of Employees	~1000

### Deal Commentary

- **Clearsight Perspective:** This transaction represents the increasing interest for private equity firms to invest in the Digital Transformation space, particularly in firms with scale and a history of recurring/re-occurring revenue. 3Pillar focuses on building mobile and web-based products, a high-growth segment of the broader IT Services industry. This segment provides attractive organic and inorganic growth opportunities. Although the company went from one PE firm to another, it now has a new financial partner with much deeper pockets. As such, we expect 3Pillar to be an active consolidator over the next 3 – 4 years.
- “3Pillar has established itself as a leader across the product development lifecycle and has tremendous potential to accelerate growth. This strategic partnership allows us to supercharge our go-to-market approach and expand our ability to deliver great services to our current and future clients”, said David DeWolf, CEO of 3Pillar Global.

### Global Operations

3Pillar office locations



## Clavis Capital Acquires DCG One

### Target

### Transaction Summary



### Buyer



On January 2, 2020, Dallas-based private equity firm Clavis Capital Partners acquired DCG One, one of the largest marketing service providers on the West Coast. The company provides specialty printing services, packaging, and integrated business solutions to major brands across many different industries. The investment helps DCG One focus on its growth and expanding its capabilities.

### Transaction Information

Announced Date	2-Jan-2020
Deal Type	Acquisition

### Target Information

Year Founded	1965
Target HQ	Seattle, WA
# of Employees	~450

### Deal Commentary

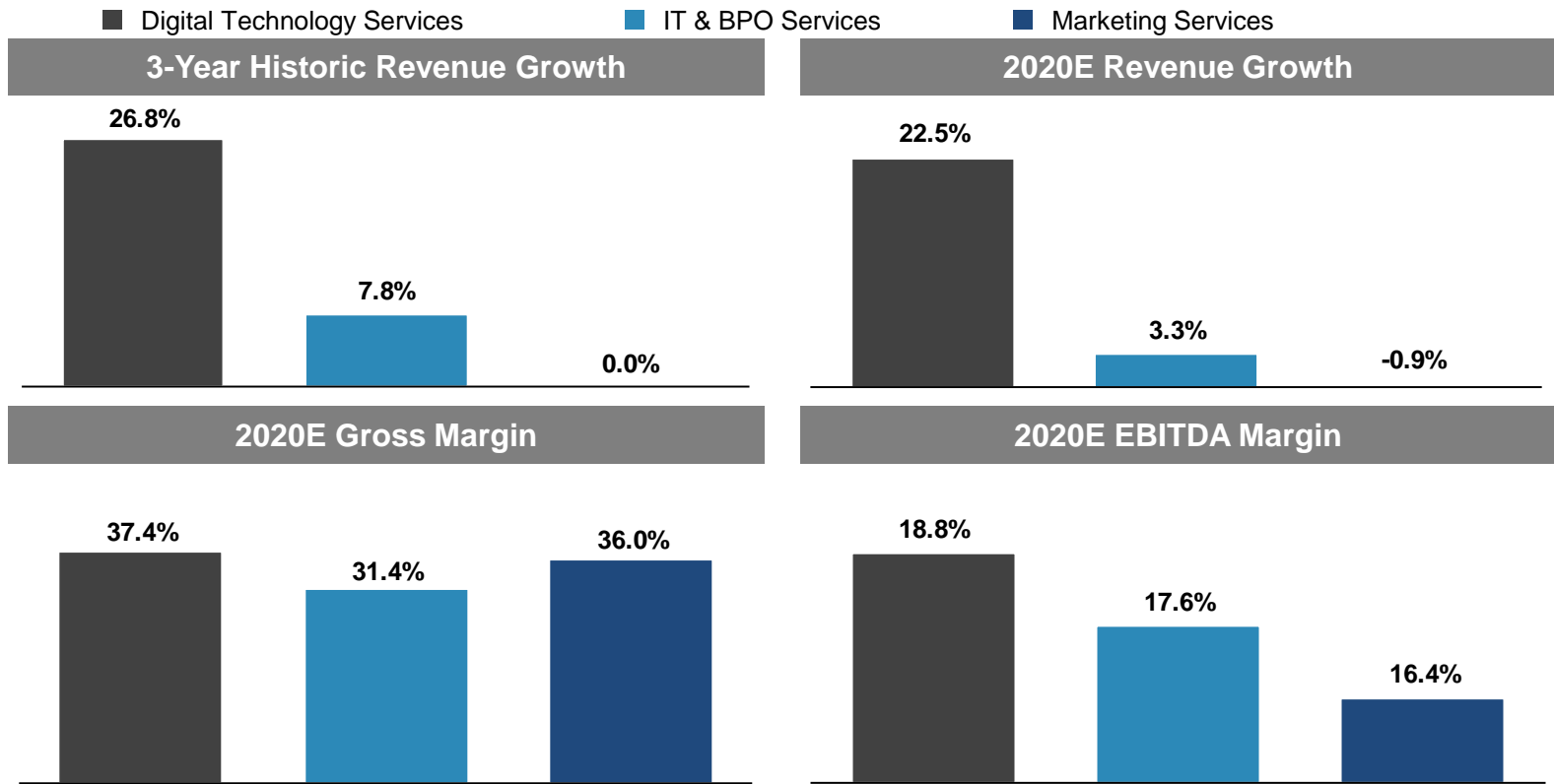
- **Clearsight Perspective:** Changes in consumption patterns are causing the advertising industry to shift in kind. The broader shift to digital media forces businesses to change the way they reach their customers. In response, many advertising agencies are aligning themselves with the changing needs of customers while helping their clients stay digitally relevant. DCG One, while originally formed as a print marketing company, quickly shifted over the years to keep up with this evolving market and has developed services for companies to digitally transform their marketing techniques while maintaining a strong presence in traditional media. DCG One differentiates itself from other advertising agencies by providing both print and digital marketing services. This unique service offering makes DCG One a compelling investment platform to Clavis to continue to grow

### Select Partners

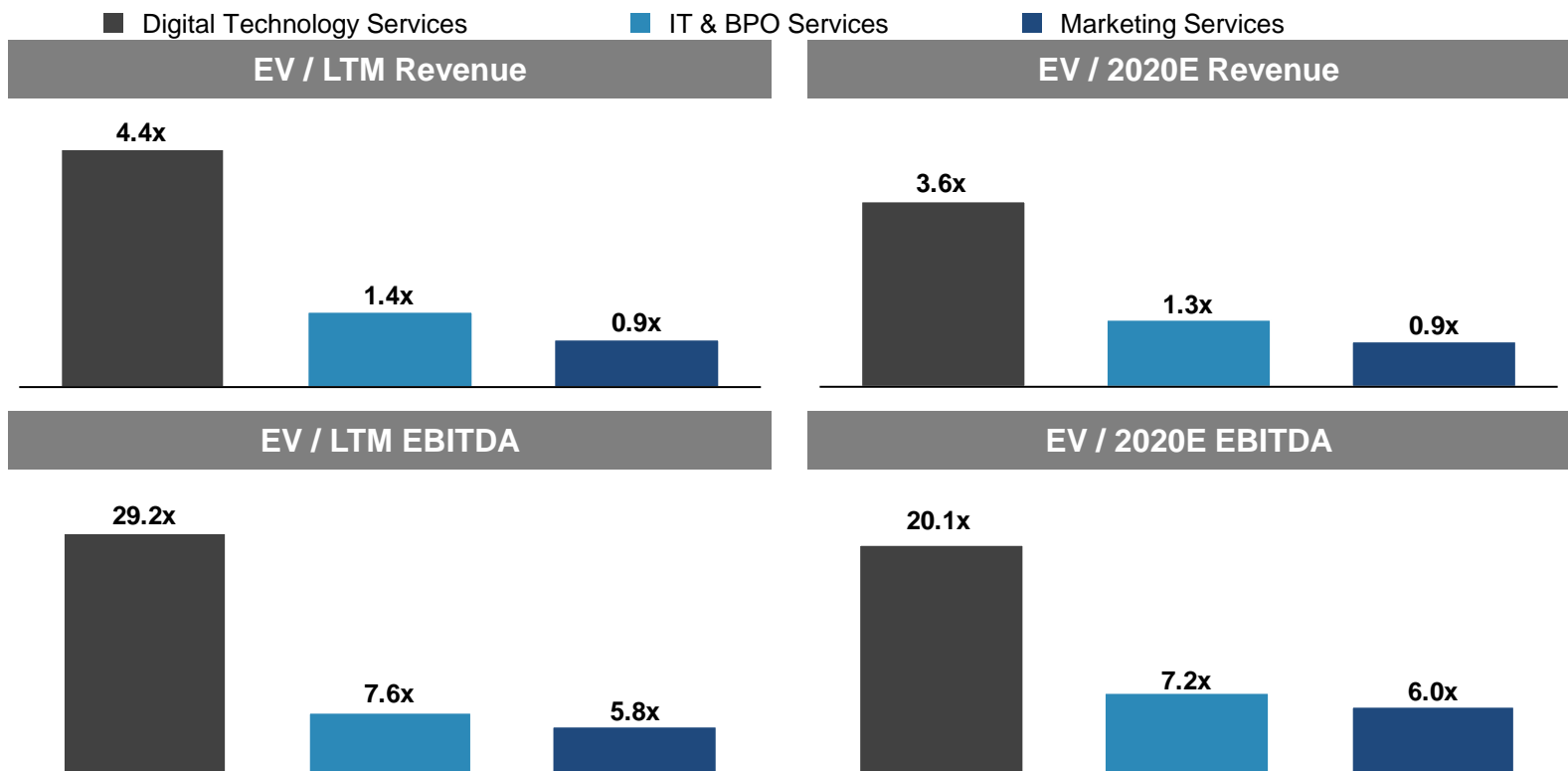


Sources: Company websites, financial filings, press releases, and Capital IQ

## Performance of Public Companies

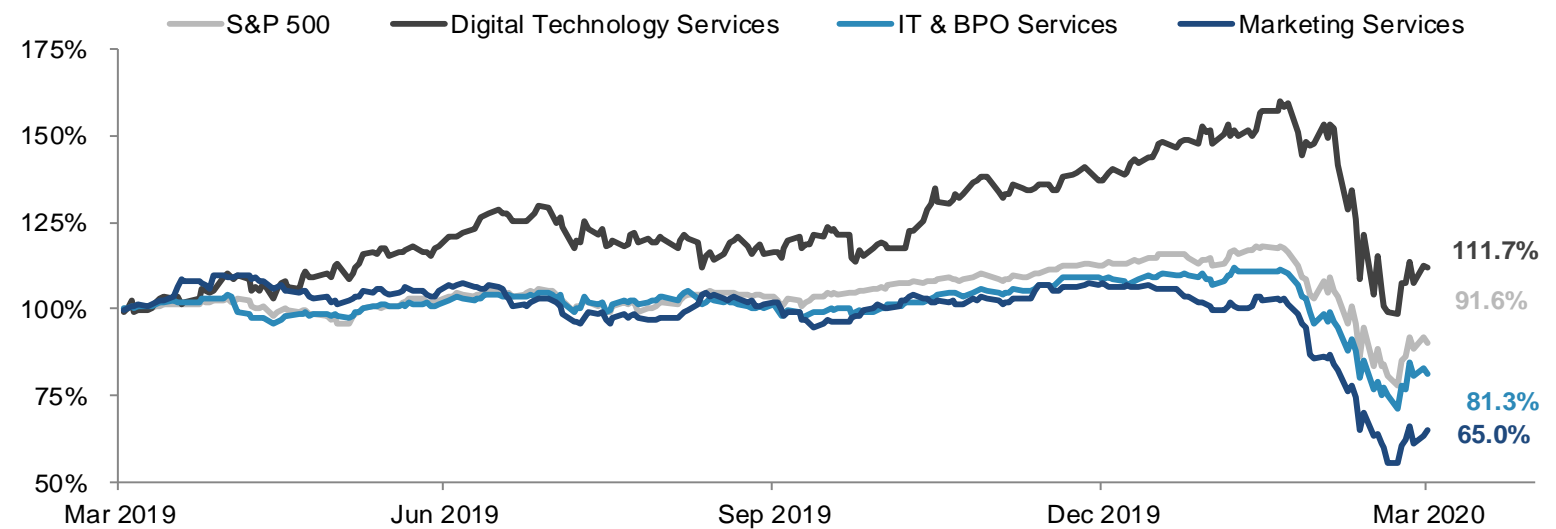


## Public Companies Median Trading Multiples

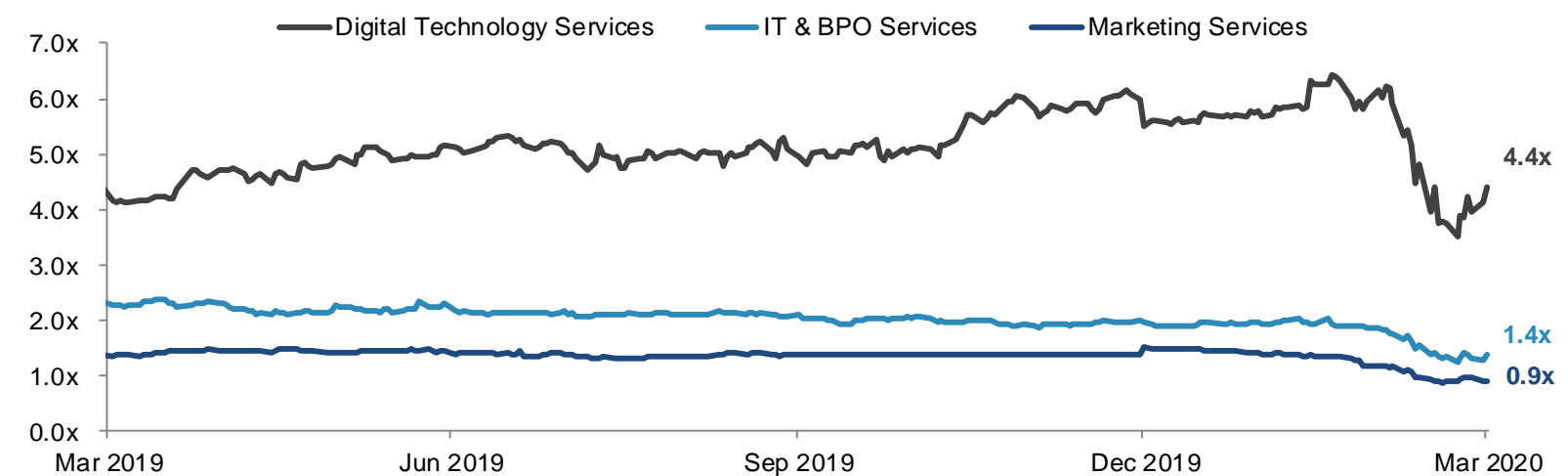


Source: Capital IQ, market data as of 31-Mar-2020

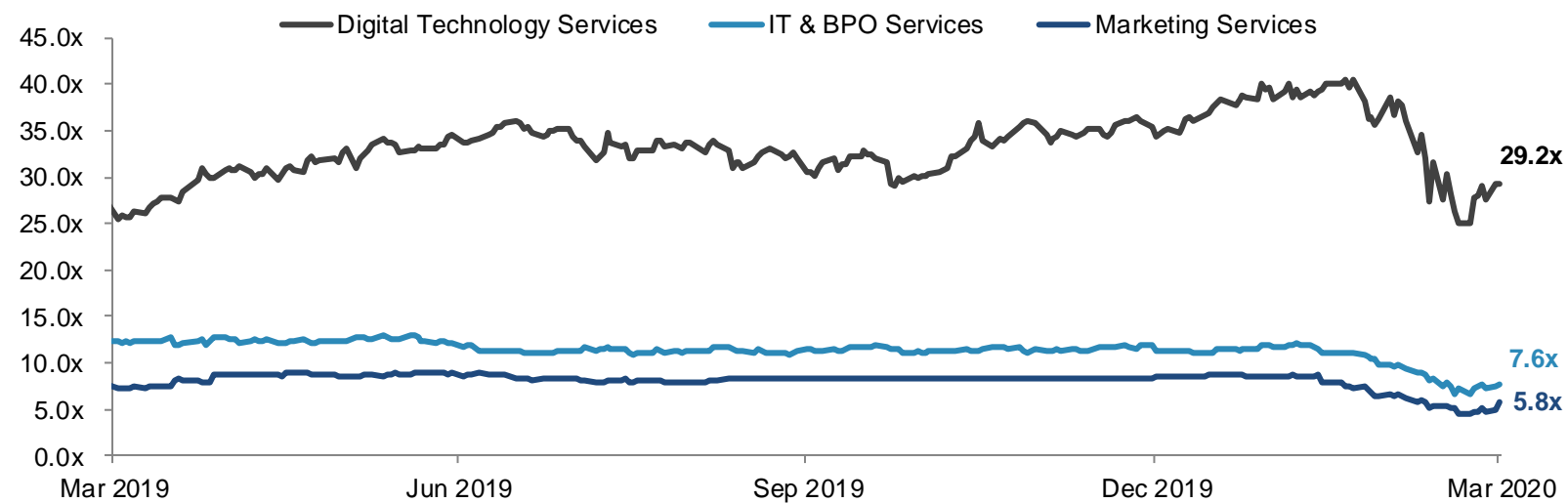
## Stock Price Performance – Last Twelve Months



## EV / LTM Revenue – Last Twelve Months



## EV / LTM EBITDA – Last Twelve Months



Source: Capital IQ, market data as of 31-Mar-2020

	Target	Buyer / Investor	Target Description / Deal Commentary
3/30/2020	<b>DOBERMAN®</b>	<b>EY</b>	<ul style="list-style-type: none"> <li>Doberman is an advisory firm that provides digital, design consulting, and innovation services</li> <li>The acquisition strengthens EY's customer experience capabilities</li> </ul>
3/26/2020	<b>Accionlabs</b> <small>Driving Outcomes Through Action</small>	<b>TA ASSOCIATES</b>	<ul style="list-style-type: none"> <li>Accion Labs provides IT services to early stage, growth stage, and matured technology firms worldwide</li> <li>The investment empowers Accion Labs to grow its market share through a buy-and-build strategy</li> </ul>
3/24/2020	<b>Lev+</b>	<b>Cognizant</b>	<ul style="list-style-type: none"> <li>Lev provides strategic consulting, systems architecture, technical optimization, and application integration services</li> <li>The acquisition further expands Cognizant's Salesforce practice</li> </ul>
3/24/2020	<b>meelogic</b>	<b>GlobalLogic®</b>	<ul style="list-style-type: none"> <li>Meelogic Consulting provides Atlassian consulting, systems integration, and software development services in Europe</li> <li>The acquisition strengthens GlobalLogic's position in high-growth verticals by expanding its design, architecture, and software engineering capabilities</li> </ul>
3/23/2020	<b>Mphasis</b> <small>Unleash the Next</small>	<b>The Blackstone Group*</b>	<ul style="list-style-type: none"> <li>Mphasis provides application development, infrastructure outsourcing, and business process services to clients worldwide</li> <li>The acquisition allows Mphasis to expand its market share with access to Blackstone's portfolio companies</li> </ul>
3/23/2020	<b>brainjocks</b>	<b>PERFICIENT</b>	<ul style="list-style-type: none"> <li>Brainjocks is a digital consultancy with a strong Sitecore platform focus</li> <li>The acquisition broadens Perficient's Sitecore capabilities and strengthens its position in the Southern U.S.</li> </ul>
3/23/2020	<b>together</b>	<b>mmr</b>	<ul style="list-style-type: none"> <li>The Together Agency provides branding, digital marketing, social media, communications, and packaging design services</li> <li>The acquisition allows MMR to build out its diversified marketing services capabilities</li> </ul>
3/20/2020	<b>DEL TIX</b>	<b>epam</b>	<ul style="list-style-type: none"> <li>Deltix is a developer of financial data management systems designed to offer quantitative research</li> <li>The acquisitions allows EPAM to expand its FinTech practice</li> </ul>

Source: Capital IQ, market data as of 31-Mar-2020

	Target	Buyer / Investor	Target Description / Deal Commentary
3/16/2020			<ul style="list-style-type: none"> <li>Inbound Interactive offers digital marketing strategies and internet marketing services for law firms</li> <li>The acquisition adds considerably services that Uptime can provide to its law firm clients</li> </ul>
3/12/2020			<ul style="list-style-type: none"> <li>Adglobal360 operates as a digital advertising agency</li> <li>This acquisition enhances Hakuhodo's technology and digital footprint in India</li> </ul>
3/11/2020			<ul style="list-style-type: none"> <li>Mavens is a data-led, digital marketing, and analytics consultancy based in London</li> <li>The acquisition allows Kantar to expand its analytics capabilities</li> </ul>
3/11/2020			<ul style="list-style-type: none"> <li>Talavant is a data analytics management consulting firm</li> <li>The acquisition bolsters Baker Tilly's digital foundation to support market demand for data solutions</li> </ul>
3/10/2020			<ul style="list-style-type: none"> <li>3Pillar Global is a product lifecycle management and software product development company</li> <li>The investment from CIP Capital allows 3Pillar Global to extend its digital development capabilities and expand its vertical industry focus</li> </ul>
3/9/2020			<ul style="list-style-type: none"> <li>Altius is a UK-based company specializing in data performance management and AI solutions</li> <li>The acquisition provides Avanade additional depth of expertise in data platforms, managed services, and data visualization</li> </ul>
3/9/2020			<ul style="list-style-type: none"> <li>Cxpartners is a user experience design consultancy</li> <li>The acquisition expands Sopra Steria's UK-based customer experience offerings</li> </ul>
3/9/2020			<ul style="list-style-type: none"> <li>Zen3 is a provider of AI-driven, data-driven, and cloud-native solutions intended to solve unique business challenges</li> <li>The acquisition helps Tech Mahindra bolster its enterprise application practice and capabilities</li> </ul>

Source: Capital IQ, market data as of 31-Mar-2020















Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
3/6/2020			<ul style="list-style-type: none"> <li>Sandtable is a data science company that specializes in behavioral analytics and advanced simulations</li> <li>This acquisition strengthens and deepens WPP's technology and analytics offerings</li> </ul>
3/3/2020			<ul style="list-style-type: none"> <li>Metric Digital provides digital marketing services specializing in paid social media ads</li> <li>The acquisition expands Wpromote's East Coast footprint and expands its digital-native client base</li> </ul>
3/3/2020			<ul style="list-style-type: none"> <li>Sandbox is a strategic and digital agency based in Chicago</li> <li>The acquisition provides Merge with deep pharma expertise and expands its healthcare vertical</li> </ul>
3/2/2020			<ul style="list-style-type: none"> <li>vNext provides digital consulting services and managed services, specializing in the Azure Cloud</li> <li>The acquisition allows Insight to expand and increase its capacity to deliver consulting and implementation services to support clients' digital transformation initiatives</li> </ul>
2/26/2020			<ul style="list-style-type: none"> <li>Growww is a Taiwan-based advertising agency</li> <li>The acquisition will expand Hakuhodo's base in the Asia Pacific region</li> </ul>
2/25/2020			<ul style="list-style-type: none"> <li>Segue Technologies provides information technology solutions and services to government and healthcare clients</li> <li>The acquisition allows Tetra Tech to expand its ability to provide innovative solutions by combining advanced data analytics with their expertise in environmental infrastructure</li> </ul>
2/21/2020			<ul style="list-style-type: none"> <li>Rational is a full-service digital customer experience company</li> <li>The acquisition scales Wipro's digital offerings</li> </ul>
2/20/2020			<ul style="list-style-type: none"> <li>SmartBug provides marketing services such as inbound marketing and digital strategy services</li> <li>The investment from American Discovery Capital allows SmartBug to accelerate its growth and capitalize on numerous expanded opportunities in inbound marketing services</li> </ul>

Source: Capital IQ, market data as of 31-Mar-2020

Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
2/19/2020	<b>ADVECTAS</b> <small>Excellence in your decisions</small>		<ul style="list-style-type: none"> <li>Advectas is a developer of management reporting and performance management software</li> <li>The acquisition strengthens Capgemini's presence in the Nordics and deepens its expertise in the fast growing market for data management and analytics</li> </ul>
2/19/2020	<b>VANBERLO</b>		<ul style="list-style-type: none"> <li>VanBerlo is a product design and innovation agency that provides a range of solutions to support the creation process</li> <li>The acquisition strengthens Accenture's capabilities to help clients benefit from the merging of physical products and digital services</li> </ul>
2/19/2020	 <b>PURPOSE</b>		<ul style="list-style-type: none"> <li>Purpose is a creator of purpose-driven campaigns, creative content, and social impact strategies</li> <li>The acquisition expands Capgemini's digital and analytical capabilities</li> </ul>
2/14/2020	<b>MediaStorm</b>		<ul style="list-style-type: none"> <li>Media Storm is an American advertising and marketing company for entertainment marketers</li> <li>The acquisition provides Merkle a lead technology-enabled marketing agency that expands its vertical presence</li> </ul>
2/14/2020			<ul style="list-style-type: none"> <li>Indi Design operates as a brand, design, and innovation consultancy firm</li> <li>The acquisition allows ValueLabs to expand its offerings regarding brand thinking while obtaining a comprehensive design background</li> </ul>
2/12/2020			<ul style="list-style-type: none"> <li>Business &amp; Decision operates as an IT consulting and systems integration company</li> <li>This acquisition strengthens Orange Business Services' operation in the data analysis and governance in France and internationally</li> </ul>
2/11/2020			<ul style="list-style-type: none"> <li>Hanapin Marketing operates as a digital marketing company that matches business with PPC advertisements</li> <li>The acquisition allows BrainLabs to create an integrated agency model without departments but teams centered around clients</li> </ul>
2/11/2020			<ul style="list-style-type: none"> <li>TA is an independent advertising agency</li> <li>The acquisition provides Integrity with access to specialized advertising and marketing techniques</li> </ul>

Source: Capital IQ, market data as of 31-Mar-2020



Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
2/10/2020	 <b>SIMPLUS</b>		<ul style="list-style-type: none"> <li>Simplus is an advisor in cloud consulting, implementation, data integration, and training services for Salesforce applications</li> <li>The acquisition further elevates Infosys' position as an end-to-end Salesforce enterprise cloud service provider</li> </ul>
2/9/2020	 <b>martin.</b>		<ul style="list-style-type: none"> <li>The Martin Group provides brand development and creative marketing services to customers</li> <li>The investment from Hearst Newspaper allows The Martin Group to formalize the company's partnership with <i>Times Union</i>, owned by Hearst</li> </ul>
2/5/2020	 <b>ENGINEERING</b>		<ul style="list-style-type: none"> <li>Engineering is an Italian IT services provider</li> <li>The investment from Bain Capital allows Engineering to expand into new markets outside of Italy</li> </ul>
2/4/2020	 <b>SUZY</b>		<ul style="list-style-type: none"> <li>Suzy is a provider of a social media marketing platform</li> <li>The acquisition allows BDMI to strengthen their marketing and sales strategy</li> </ul>
2/3/2020	 <b>CODEZERO</b>		<ul style="list-style-type: none"> <li>CodeZero is a provider of consulting and implementation services</li> <li>The acquisition enriches Cognizant's cloud offerings and brings deep domain expertise to their clients</li> </ul>
2/3/2020	 <b>MUDANO</b>		<ul style="list-style-type: none"> <li>Mudano is a strategic data consultancy providing services to U.K. financial services firms</li> <li>The acquisition allows Accenture to further enhance its analytics, data, and AI transformation capabilities</li> </ul>
2/3/2020	 <b>Askida</b>		<ul style="list-style-type: none"> <li>Askida provides custom software development and quality assurance services</li> <li>The acquisition provides Alithya expertise in the software quality assurance industry, allowing the company to develop in new markets</li> </ul>
2/3/2020	 <b>Entertainment intelligence</b>		<ul style="list-style-type: none"> <li>Entertainment Intelligence provides digital marketing capabilities specializing in content creation, storytelling, and the dissemination of content</li> <li>The company was accepted into Tech Star's accelerator program in order to receive funding for growth</li> </ul>

Source: Capital IQ, market data as of 31-Mar-2020

Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
1/31/2020	 <b>ARCHER</b>	<b>bounteous</b>	<ul style="list-style-type: none"> <li>The Archer Group (aka Cohesive Solutions) operates as a marketing company that offers insights and planning services</li> <li>The acquisition deepens Bounteous' robust service offerings through big picture digital solutions that drive growth for clients</li> </ul>
1/31/2020	<b>21GRAMS</b>		<ul style="list-style-type: none"> <li>21Grams is a strategic and creative marketing, advertising, and patient/medical education agency</li> <li>The acquisition expands W2O's advertising and marketing capabilities within the healthcare sector</li> </ul>
1/31/2020		<b>Tech Mahindra</b>	<ul style="list-style-type: none"> <li>Cerium Systems provides circuit design for very large scale clients</li> <li>The acquisition boosts Tech Mahindra's Engineering Services</li> </ul>
1/30/2020	 Web Services Division	<b>spm.</b>	<ul style="list-style-type: none"> <li>Web Services Division of CentreTEK solutions provides digital marketing and a web designing</li> <li>The acquisition allows SPM Marketing to provide their clients a full range of creative and technology-based digital services to expand the combined agency's reach across the health sector</li> </ul>
1/27/2020		<b>MERKLE</b>	<ul style="list-style-type: none"> <li>Digital Pi is a provider of marketing automation consulting services</li> <li>The acquisition will strengthen Merkle's personalized and integrated solutions for omnichannel engagement</li> </ul>
1/19/2020	<b>pactera</b>	<b>CEC 中国电子</b>	<ul style="list-style-type: none"> <li>Pactera Technology International provides consulting and technology services in China</li> <li>The acquisition provides CEC an expanding global presence, abundant industry knowledge, and a strong IT application service field</li> </ul>
1/14/2020	 <b>TRIDENT</b> GROWTH PARTNERS	 <b>hawke media</b> YOUR OUTSOURCED CMO™	<ul style="list-style-type: none"> <li>Trident Growth Partners operates as a digital agency that provides marketing services</li> <li>The acquisition expands Hawke Media's reach in the Northeast US</li> </ul>
1/14/2020		 <b>CARDINAL PATH</b>	<ul style="list-style-type: none"> <li>E-Nor operates as an online marketing consulting firm that offers digital marketing optimization services</li> <li>The acquisition allows Cardinal Path, a subsidiary of Dentsu, to create a significant force around the Google marketing stack through expertise and licensing</li> </ul>

Source: Capital IQ, market data as of 31-Mar-2020

Date Announced	Target	Buyer / Investor	Target Description / Deal Commentary
1/13/2020			<ul style="list-style-type: none"> <li>Incentive Technology Group provides information technology consulting services to the government and commercial clients</li> <li>The acquisition significantly expands ICF's IT modernization services to the US federal government</li> </ul>
1/13/2020			<ul style="list-style-type: none"> <li>Teamvision is a specialist provider of contact center and customer experience solutions</li> <li>The acquisition allows Sabio to expand as a dominant player in the European market</li> </ul>
1/10/2020			<ul style="list-style-type: none"> <li>Diconium provides strategic consulting services for the digital transformation of companies</li> <li>The acquisition strengthens Volkswagen's capabilities in the field of digital sales solutions</li> </ul>
1/8/2020			<ul style="list-style-type: none"> <li>AudienceX develops digital advertising solutions</li> <li>The funding from Decathlon Capital Partners fuels sales and marketing efforts, geographical expansion, and customer support</li> </ul>
1/8/2020			<ul style="list-style-type: none"> <li>Digital Decisions is a digital media monitoring and optimization services</li> <li>The acquisition allows Ebiquity to enhance its media services for a global client base</li> </ul>
1/7/2020			<ul style="list-style-type: none"> <li>Prime Technology Group is a technology services company that provides software solutions for the insurance, financial services, and healthcare industries</li> <li>The acquisition provides Frontenac key industry knowledge of highly regulated industries</li> </ul>
1/6/2020			<ul style="list-style-type: none"> <li>MedTouch is a digital healthcare marketing and technology consulting firm</li> <li>The acquisition strengthens Perficient's healthcare expertise and digital marketing capabilities</li> </ul>
1/2/2020			<ul style="list-style-type: none"> <li>DCG One provides marketing, digital marketing, and print production services</li> <li>The investment from Clavis Capital allows DCG to expand its capabilities and fuel its growth</li> </ul>

Source: Capital IQ, market data as of 31-Mar-2020

## Digital Technology Services Comparable Companies

Digital Technology Services Index	Closing Price 31-Mar-2020	% 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	\$ 35.16	61.9 %	\$ 1,847	\$ 1,744	4.1 x	3.6 x	3.0 x	45.0 x	16.2 x	13.3 x	9.2 %	31.9 %	22.9 %
EPAM	185.66	74.8	10,848	9,994	4.4	3.6	3.0	28.7	20.1	16.2	15.2	25.2	22.4
Globant	87.88	62.0	3,368	3,377	5.1	4.2	3.5	29.2	21.2	17.5	17.5	26.8	22.5
Grid Dynamics	8.00	64.1	431	398	3.4	2.7	2.2	19.5	15.1	11.7	17.3	N/A	23.6
High		74.8 %	\$ 10,848	\$ 9,994	5.1 x	4.2 x	3.5 x	45.0 x	21.2 x	17.5 x	17.5 %	31.9 %	22.9 %
Median		62.0	3,368	3,377	4.4	3.6	3.0	29.2	20.1	16.2	15.2	26.8	22.5
Mean		66.3	5,354	5,038	4.5	3.8	3.1	34.3	19.2	15.6	14.0	28.0	22.6
Low		61.9	1,847	1,744	4.1	3.6	3.0	28.7	16.2	13.3	9.2	25.2	22.4

## IT & BPO Services Comparable Companies

IT & BPO Services Index	Closing Price 31-Mar-2020	% 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	\$ 163.26	75.4 %	\$ 111,149	\$ 106,547	2.4 x	2.4 x	2.2 x	14.8 x	13.2 x	12.5 x	16.1 %	9.4 %	2.4 %
Atos	67.85	63.5	7,305	9,607	0.7	0.7	0.7	5.6	5.2	4.9	13.2	(1.6)	1.5
Capgemini	84.62	63.7	14,538	15,677	1.0	0.9	0.8	7.7	5.8	5.2	12.8	4.1	17.3
CGI Group	53.75	66.5	15,504	16,960	1.9	1.9	1.8	10.3	9.6	9.3	18.4	4.8	3.2
Cognizant	46.47	62.1	26,023	23,539	1.4	1.4	1.3	7.2	7.2	6.7	19.6	7.4	2.7
Genpact	29.20	64.6	5,702	6,736	1.9	1.7	1.6	12.9	9.9	8.9	14.8	10.7	11.7
HCL	5.80	70.0	7,860	7,241	0.7	0.7	0.7	3.3	3.1	2.8	22.8	12.3	2.8
Hexaware	3.01	49.7	898	887	1.1	1.0	0.9	7.2	6.7	6.0	15.7	16.5	15.6
Mphasis	8.82	65.5	1,647	1,563	1.3	1.3	1.1	7.9	6.7	6.1	16.6	11.6	10.6
Perficient	27.09	50.4	921	975	1.7	1.7	1.6	12.6	9.7	8.6	13.6	8.1	9.2
Tech Mahindra	7.51	66.8	7,385	6,188	1.2	1.2	1.1	7.4	7.5	6.3	16.3	3.3	3.1
Wipro	2.61	65.2	14,937	11,327	1.4	1.4	1.3	7.0	6.9	6.7	20.0	5.1	3.4
High		75.4 %	\$ 111,149	\$ 106,547	2.4 x	2.4 x	2.2 x	14.8 x	13.2 x	12.5 x	22.8 %	16.5 %	17.3 %
Median		64.9	7,623	8,424	1.4	1.3	1.2	7.6	7.1	6.5	16.2	7.8	3.3
Mean		63.6	17,822	17,270	1.4	1.4	1.3	8.7	7.6	7.0	16.7	7.7	7.0
Low		49.7	898	887	0.7	0.7	0.7	3.3	3.1	2.8	12.8	(1.6)	1.5

## Marketing Services Comparable Companies

Marketing Services Index	Closing Price 31-Mar-2020	% 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			
Dentsu	\$ 19.40	43.8 %	\$ 5,449	\$ 8,796	0.9 x	0.9 x	0.9 x	6.0 x	6.0 x	5.1 x	15.2 %	7.2 %	1.2 %
IPG	16.19	64.2	6,332	8,783	1.0	1.0	1.0	6.3	6.1	5.8	16.1	5.0	(1.1)
Omnicom	54.90	64.6	12,046	13,401	0.9	0.9	0.9	5.8	6.0	5.7	15.4	(1.2)	(0.9)
Publicis	28.70	48.5	6,801	9,569	0.8	0.8	0.8	3.6	3.7	3.6	21.8	0.0	6.6
WPP	6.86	50.8	8,632	10,090	0.7	0.8	0.7	4.7	4.7	4.2	15.8	(4.7)	(18.0)
High		64.6 %	\$ 12,046	\$ 13,401	1.0 x	1.0 x	1.0 x	6.3 x	6.1 x	5.8 x	21.8 %	7.2 %	6.6 %
Median		50.8	6,801	9,569	0.9	0.9	0.9	5.8	6.0	5.1	15.8	0.0	(0.9)
Mean		54.4	7,852	10,128	0.9	0.9	0.9	5.3	5.3	4.9	16.9	1.3	(2.5)
Low		43.8	5,449	8,783	0.7	0.8	0.7	3.6	3.7	3.6	15.2	(4.7)	(18.0)




Source: Capital IQ, market data as of 31-Mar-2020

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

# CLIENT SUCCESS

The Life Sciences Division  
of  
  
**Cumberland™**  
has been acquired by  
  
**IntegrChain®**  
a portfolio company of  
  
**AKKR**  
a portfolio company of  
**SELL-SIDE**ADVISOR



 **TeleWorld Solutions**  
has been acquired by  
**SAMSUNG**  
**SELL-SIDE**ADVISOR

  
has been acquired by  
 **CARDINALPATH**  
a subsidiary of  
  
**dentsu AEGIS network**  
**SELL-SIDE**ADVISOR

The Managed Services Division  
of  
 **westMONROE**  
has been acquired by  
  
**M/C PARTNERS**  
**SELL-SIDE**ADVISOR

 **INTERSYS**  
has been acquired by  
 **ASGN™ Incorporated**  
**SELL-SIDE**ADVISOR

 **westMONROE**  
has acquired  
  
**gokart LABS**  
**BUY-SIDE**ADVISOR

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

  
has been acquired by  
  
**avaap**  
a portfolio company of  
  
**NMS CAPITAL**  
**SELL-SIDE**ADVISOR

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

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

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

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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)