After a challenging April and May, the M&A and debt markets started to thaw in June and continued to accelerate through the summer and into the fall. While uncertainty persists and will likely continue after the US presidential election, there are opportunities for sellers to transact at attractive multiples given strategic and financial buyers’ unwavering appetite for deals. We are proud to have successfully closed eight deals since April and eleven so far in 2020.

A substantial increase in interest for product engineering consultancies by financial buyers and a heightened desire for cloud modernization services drove deal activity in the third quarter. The product engineering market is fragmented and growing rapidly, creating a tantalizing recipe for PE firms. Deals in cloud modernization accelerated as a result of corporations seeking more flexibility and lower cost of ownership at the application and infrastructure layers. Examples include:

a) [Devoteam](#), a market leader in Google Cloud in Europe, acquired [Fourcast](#) to incorporate an additional geographical market and expand its capabilities in the GCP ecosystem.

b) [Cognizant](#) acquired [10th Magnitude](#), one of the pioneers in betting on Microsoft, to build expertise and credibility in Azure.

Looking ahead, two tailwinds for the M&A market include a return to normalcy by lenders and the fear of a higher long-term capital gains tax rate. Strategic and financial buyers continue to sort through a high volume of deal opportunities, scrambling to pick the right ones to chase. We do expect the imbalance of supply and demand will be corrected in the fourth quarter with the potential for the supply of deal opportunities to outweigh demand in 2021.

As always, we welcome the opportunity to have a confidential conversation to share market notes.
Marlin Equity Partners Invests In Pentalog France S.A.

**Deal Commentary**
- Marlin’s investment substantiates continued private equity interest in product engineering companies, an industry with significant growth opportunities and ripe for consolidation. There are few product engineering firms with scale and Marlin had to reach across the Atlantic for this one.
- Frederic Lasnier, Founder and CEO of Pentalog said, “Marlin brings deep domain expertise in software and tech-enabled services, an extensive network and deep operational resources,” that will complement “our strong track record of designing, developing and running cutting-edge software solutions, delivered through our global network of agile engineering resources.”

**Transaction Summary**
On August 5th, 2020, Marlin Equity Partners, a Los Angeles-based investment firm, made a growth equity investment into Pentalog, a leading global provider of software development and digital services. Pentalog provides IT outsourcing, consulting, and recruitment service to customers.

**Transaction Information**
- **Announced Date:** 05-August-2020
- **Deal Type:** Growth Equity
- **Target Information**
  - **Year Founded:** 1993
  - **Target HQ:** Orleans, France
  - **# of Employees:** ~1,100

**Multiple Acquisitions by Cognizant**

**Target**

**Deal Commentary**
- 10th Magnitude provides cloud managed services and information technology consulting to clients in the United States. Services include IT infrastructure migration to Microsoft Azure, data center transformation, data intelligence, and application modernization.
- Combination of 10th Magnitude and New Signature establishes Cognizant as a formidable force in the Microsoft ecosystem.

**Target**

**Deal Commentary**
- New Signature offers technology and web solutions to businesses in the United States and internationally. The company provides services in the areas of cloud computing, IT services and support, Microsoft infrastructure technologies, Microsoft learning, and web design and development.
- This acquisition provides the foundation for a new, dedicated group within Cognizant centered on Microsoft cloud solutions.

**Target**

**Deal Commentary**
- Tin Roof Software develops software and architecture solutions for clients. The company provides full stack web development, enterprise solutions, and mobile solutions through software development.
- This acquisition expands Cognizant’s software product engineering footprint in the US and connects Tin Roof’s experts with Cognizant’s broader global software development capabilities.

Source: Public filings, 451 Research, Capital IQ, and company websites
Public Market Performance

EV / LTM Revenue – Last Twelve Months

Source: Capital IQ, market data as of 30-Sep-2020
Digital Transformation

**Public Market Performance**

### 3-Year Historic Revenue Growth

- **Digital Technology Services**: 26.8%
- **IT & BPO Services**: 7.8%
- **Marketing Services**: 0.0%

### 2020E Revenue Growth

- **Digital Technology Services**: 17.4%
- **IT & BPO Services**: 4.3%
- **Marketing Services**: (8.3)%

### 2020E Gross Margin

- **Digital Technology Services**: 48.6%
- **IT & BPO Services**: 31.5%
- **Marketing Services**: 22.3%

### 2020E EBITDA Margin

- **Digital Technology Services**: 18.6%
- **IT & BPO Services**: 17.5%
- **Marketing Services**: 16.0%

### EV / LTM Revenue

- **Digital Technology Services**: 7.5x
- **IT & BPO Services**: 2.3x
- **Marketing Services**: 1.0x

### EV / 2020E Revenue

- **Digital Technology Services**: 6.9x
- **IT & BPO Services**: 2.3x
- **Marketing Services**: 1.1x

### EV / LTM EBITDA

- **Digital Technology Services**: 54.5x
- **IT & BPO Services**: 14.4x
- **Marketing Services**: 6.7x

### EV / 2020E EBITDA

- **Digital Technology Services**: 37.6x
- **IT & BPO Services**: 12.7x
- **Marketing Services**: 7.5x

*Source: Capital IQ, market data as of 30-Sep-2020*
### Digital Technology Services Comparable Companies

<table>
<thead>
<tr>
<th>Digital Technology Services Index</th>
<th>Closing Price</th>
<th>% of 52 Week High</th>
<th>Equity Market Cap</th>
<th>Enterprise Value</th>
<th>EV / Revenue Multiples</th>
<th>EV / EBITDA Multiples</th>
<th>LTM EBITDA Margin</th>
<th>3 Year CAGR 2016A-19A</th>
<th>2020E Revenue Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endava</td>
<td>$63.15</td>
<td>99.3%</td>
<td>$3,434</td>
<td>$3,323</td>
<td>7.6x</td>
<td>6.8x</td>
<td>5.5x</td>
<td>84.8x</td>
<td>31.5x</td>
</tr>
<tr>
<td>EPAM</td>
<td>323.28</td>
<td>95.4%</td>
<td>19,207</td>
<td>18,395</td>
<td>7.3</td>
<td>7.0</td>
<td>5.8</td>
<td>47.1</td>
<td>37.6x</td>
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<tr>
<td>Globant</td>
<td>179.22</td>
<td>94.7%</td>
<td>7,357</td>
<td>7,094</td>
<td>9.7</td>
<td>9.0</td>
<td>7.3</td>
<td>61.9</td>
<td>48.3x</td>
</tr>
<tr>
<td>Grid Dynamics</td>
<td>7.73</td>
<td>61.9%</td>
<td>394</td>
<td>271</td>
<td>2.3</td>
<td>2.5</td>
<td>2.1</td>
<td>45.8</td>
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</table>

### IT & BPO Services Comparable Companies

<table>
<thead>
<tr>
<th>IT &amp; BPO Services Index</th>
<th>Closing Price</th>
<th>% of 52 Week High</th>
<th>Equity Market Cap</th>
<th>Enterprise Value</th>
<th>EV / Revenue Multiples</th>
<th>EV / EBITDA Multiples</th>
<th>LTM EBITDA Margin</th>
<th>3 Year CAGR 2016A-19A</th>
<th>2020E Revenue Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accenture</td>
<td>$225.99</td>
<td>91.2%</td>
<td>$154,286</td>
<td>$149,786</td>
<td>3.4x</td>
<td>3.4x</td>
<td>3.2x</td>
<td>18.1x</td>
<td>18.1x</td>
</tr>
<tr>
<td>Atos</td>
<td>80.79</td>
<td>83.4%</td>
<td>8,881</td>
<td>11,334</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9</td>
<td>7.4</td>
<td>6.1x</td>
</tr>
<tr>
<td>Cognizant</td>
<td>69.42</td>
<td>96.7%</td>
<td>38,399</td>
<td>37,284</td>
<td>2.2</td>
<td>2.3</td>
<td>2.2</td>
<td>11.3</td>
<td>12.4x</td>
</tr>
<tr>
<td>Genpact</td>
<td>38.95</td>
<td>86.2%</td>
<td>7,594</td>
<td>6,642</td>
<td>2.4</td>
<td>2.4</td>
<td>2.2</td>
<td>15.5</td>
<td>13.5x</td>
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<tr>
<td>HCL</td>
<td>11.04</td>
<td>95.5%</td>
<td>29,953</td>
<td>30,250</td>
<td>3.0</td>
<td>3.0</td>
<td>2.8</td>
<td>11.9</td>
<td>12.1x</td>
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<tr>
<td>Hexaware</td>
<td>18.84</td>
<td>97.7%</td>
<td>3,529</td>
<td>3,358</td>
<td>2.6</td>
<td>2.6</td>
<td>2.4</td>
<td>16.0</td>
<td>14.2x</td>
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<tr>
<td>Mphasis</td>
<td>42.74</td>
<td>79.5%</td>
<td>1,468</td>
<td>1,930</td>
<td>3.3</td>
<td>3.2</td>
<td>2.9</td>
<td>23.2</td>
<td>18.1x</td>
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<tr>
<td>Perficient</td>
<td>10.77</td>
<td>93.6%</td>
<td>10,412</td>
<td>9,965</td>
<td>2.0</td>
<td>2.0</td>
<td>1.9</td>
<td>14.6</td>
<td>13.0x</td>
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<tr>
<td>Wipro</td>
<td>4.27</td>
<td>96.6%</td>
<td>24,474</td>
<td>20,356</td>
<td>2.4</td>
<td>2.5</td>
<td>2.4</td>
<td>12.1</td>
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### Marketing Services Comparable Companies

<table>
<thead>
<tr>
<th>Marketing Services Index</th>
<th>Closing Price</th>
<th>% of 52 Week High</th>
<th>Equity Market Cap</th>
<th>Enterprise Value</th>
<th>EV / Revenue Multiples</th>
<th>EV / EBITDA Multiples</th>
<th>LTM EBITDA Margin</th>
<th>3 Year CAGR 2016A-19A</th>
<th>2020E Revenue Growth %</th>
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</thead>
<tbody>
<tr>
<td>Dentsu</td>
<td>$29.34</td>
<td>73.3%</td>
<td>$8,244</td>
<td>$11,538</td>
<td>1.2x</td>
<td>1.3x</td>
<td>1.2x</td>
<td>7.4x</td>
<td>8.0x</td>
</tr>
<tr>
<td>IPG</td>
<td>16.67</td>
<td>66.2%</td>
<td>6,584</td>
<td>8,233</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>6.4</td>
<td>7.5x</td>
</tr>
<tr>
<td>Omnicom</td>
<td>49.50</td>
<td>59.8%</td>
<td>10,762</td>
<td>13,686</td>
<td>1.0</td>
<td>1.1</td>
<td>1.0</td>
<td>6.7</td>
<td>7.4x</td>
</tr>
<tr>
<td>Publicis</td>
<td>32.39</td>
<td>61.2%</td>
<td>7,949</td>
<td>11,248</td>
<td>0.9</td>
<td>1.0</td>
<td>0.9</td>
<td>5.1</td>
<td>4.8x</td>
</tr>
<tr>
<td>WPP</td>
<td>7.86</td>
<td>56.0%</td>
<td>9,886</td>
<td>15,556</td>
<td>1.4</td>
<td>1.3</td>
<td>1.2</td>
<td>7.2</td>
<td>7.7x</td>
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### Digital Transformation

#### M&A Activity

<table>
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<tr>
<th>Date</th>
<th>Target</th>
<th>Buyer/Investor</th>
<th>Summary</th>
</tr>
</thead>
</table>
| 9/17/2020 | Camp + King                 | havas                | • Camp + King is an award-winning independent creative agency that combines brand storytelling with expertise in content development  
• The acquisition expands Camp + King’s creative network to provide offerings through multiple platforms |
| 9/14/2020 | GlideFast                   | BV Investment Partners | • GlideFast provides IT consulting, integrations, and managed support services for ServiceNow to Fortune 500 companies  
• The investment allows GlideFast to expand their Digital Transformation and SaaS solutions |
| 9/10/2020 | Virtusa                     | BPEA Baring Private Equity Asia | • Virtusa provides digital engineering and IT outsourcing services in NA, Europe, and Asia  
• The acquisition provides Virtusa a strong partner to solidify their position and strengthen their capabilities |
| 9/9/2020  | AZEO                        | Avanade              | • AZEO provides IT consulting services around the Microsoft and IOT ecosystems  
• The acquisition expands Avanade’s portfolio of services to offer to potential clients |
| 9/4/2020  | Fourcast                    | devoteam             | • Fourcast provides Google cloud computing services to organizations in Europe. Products include G Suite and SAP on Google Cloud  
• The acquisition allows Fourcast to strengthen their offerings in current markets and expand to new ones |
| 9/1/2020  | HyperAspect                 | Concord              | • HyperAspect is a software development company based in Bulgaria that provides an array of software products and technology services  
• The acquisition strengthens HyperAspect’s capabilities and delivery model |

Source: Public filings as of 30-Sep-20, Capital IQ, Pitchbook
## Digital Transformation
### M&A Activity

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Buyer/Investor</th>
<th>Summary</th>
</tr>
</thead>
</table>
| 9/1/2020 | Kellton Tech       | Summit Fincap LLC,     |  - LeapFrog is an IT consulting firm focusing on program and project management, IT architecture, and implementation  
  - The acquisition allows LeapFrog to benefit from greater access to industry-leading methodologies and a broader talent pool                                                                                   |
| 9/1/2020 | 10th Magnitude     | Cognizant              |  - Surefire provides a digital marketing platform and services to manufacturers, franchisors, and large enterprise  
  - The non-dilutive financing allows Surefire to accelerate its marketing and sales growth                                                                                                          |
| 9/1/2020 | Hyland             | Berkshire Partners     |  - Kellton Tech is a technology consulting and services company helping clients build disruptive digital transformation solutions.  
  - The investment allows Kellton Tech to expand its service offerings in the Digital Transformation space                                                                                       |
| 8/27/2020| AHEAD              | Berkshire Partners     |  - 10th Magnitude provides cloud managed services and IT consulting to clients in the United States.  
  - The acquisition allows 10th Magnitude to offer greater scope and scale to help their clients use an open and highly-adaptable cloud computing platform to compete more effectively                                   |
| 8/27/2020| Hyland             | havas media            |  - AHEAD develops and provides an enterprise cloud delivery framework, public cloud services, and Copilot managed cloud  
  - The investment helps AHEAD innovate and enhance its client offerings                                                                                                                               |
| 8/26/2020| Fairrank           | 18880.com              |  - Hyland is an Australian firm known for creating highly integrated and content-rich marketing campaigns  
  - The acquisition allows Hyland to scale their growth trajectory and enhance their service offerings                                                                                               |
|          |                    |                        |  - Fairrank provides SEO and marketing services for small and medium-sized businesses.  
  - The acquisition allows Fairrank to gain access to a broader base of clients and improve their service offerings                                                                                     |

Source: Public filings as of 30-Sep-20, Capital IQ, Pitchbook
## Digital Transformation
### M&A Activity

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Buyer/Investor</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/21/2020</td>
<td>Tin Roof</td>
<td>Cognizant</td>
<td>• Tin Roof develops software and architecture solutions for clients, providing full stack web development and enterprise solutions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• The acquisition strengthens Tinroof’s engineering talent base in the United States</td>
</tr>
<tr>
<td>8/17/2020</td>
<td>Infostretch</td>
<td>WEST STREET CAPITAL PARTNERS</td>
<td>• Infostretch provides digital and professional services to Fortune 100 companies and emerging innovators</td>
</tr>
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<td>• The funding allows Infostretch to continue their aggressive growth and expansion</td>
</tr>
<tr>
<td>8/14/2020</td>
<td>COMTRADE DIGITAL SERVICES</td>
<td>endava</td>
<td>• Comtrade is a provider of strategic software engineering services and solutions</td>
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<td></td>
<td></td>
<td>• The acquisition expands Comtrade’s capabilities and employee base</td>
</tr>
<tr>
<td>8/13/2020</td>
<td>CreativeDrive</td>
<td>accenture</td>
<td>• CreativeDrive offers creative services, such as creative ideation, content &amp; ecommerce strategy, and storytelling</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• The acquisition provides CreativeDrive with greater scale and business expertise</td>
</tr>
<tr>
<td>8/12/2020</td>
<td>OBJECT PARTNERS</td>
<td>improving</td>
<td>• Object Partners develops &amp; distributes enterprise IT solutions with a focus on front-end and web applications</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>• The acquisition broadens Object Partners’ capabilities and employee base</td>
</tr>
<tr>
<td>8/6/2020</td>
<td>Netrix</td>
<td>OCEANSOUND PARTNERS</td>
<td>• Netrix designs, implements, and supports technology solutions for small and medium-sized businesses</td>
</tr>
<tr>
<td></td>
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<td>• The infusion of growth capital allows Netrix to expand offerings and invest in key partner relationships to spur additional growth</td>
</tr>
</tbody>
</table>

Source: Public filings as of 30-Sep-20, Capital IQ, Pitchbook
<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Buyer/Investor</th>
<th>Summary</th>
</tr>
</thead>
</table>
| 8/5/2020 | VoiceFoundry | ttec                    | • VoiceFoundry is a provider of cloud-based enterprise contact center solutions through AWS  
• The acquisition strengthens VoiceFoundry’s end-to-end CX solutions |
| 8/5/2020 | COVET | PowerDigital Marketing | • Covet is a national PR firm specializing in consumer brands across food, beverage, beauty, and wellness  
• The acquisition provides Covet technology, resources, and expertise to drive growth |
| 8/4/2020 | Coda Global | Presidio | • Coda Global provides IT consultancy services worldwide  
• The acquisition expands Coda’s solutions portfolio in cloud, security, and digital infrastructure |
| 8/4/2020 | Element Solutions | HGS | • Element Solutions offers digital consulting, data-driven marketing, and cloud managed services  
• The acquisition strengthens Element Solutions’ ability to provide digital transformation services to their clients |
| 8/4/2020 | Pentalog | Marlin Equity Partners | • Pentalog is an IT services company providing outsourcing and consulting services to clients  
• This infusion of growth capital allows Pentalog to rapidly increase client offerings and gain access to Marlin’s institutional expertise |
## Digital Transformation

### M&A Activity

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Buyer/Investor</th>
<th>Summary</th>
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</thead>
</table>
| 7/28/2020  | AppliedCloud | 3Cloud         | • Applied Cloud Systems provides solutions that help customers adopt and leverage Microsoft cloud tech  
• The acquisition expands AppliedCloud’s geographic presence and capabilities as a strong Microsoft Partner |
| 7/28/2020  | pepperjam | Performance Horizon Group | • Pepperjam provides affiliate marketing management, analytics, and insights  
• The acquisition expands the capacity and resources of Pepperjam, enabling it to better serve their clients |
| 7/27/2020  | New Signature | Cognizant   | • New Signature offers technology and web solutions to businesses in the US and internationally in the areas of cloud computing and IT services  
• The acquisition provides New Signature access to Cognizant’s expertise and global scale |
| 7/24/2020  | dmw       | Credera       | • The DMW Group offers IT consulting services such as design, delivery, and implementation of digital transformation programs  
• The acquisition extends DMW’s global reach and strengthens their digital transformation capabilities |
| 7/14/2020  | Abacus.AI  | Index Ventures | • Abacus.AI offers cloud AI services to embed deep learning models into business processes or customer experiences  
• The infusion of growth capital allows Abacus.AI to aggressively grow and expand their service offerings |

Source: Public filings as of 30-Sep-20, Capital IQ, Pitchbook
## Digital Transformation

### M&A Activity

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Buyer/Investor</th>
<th>Summary</th>
</tr>
</thead>
</table>
| 7/14/2020 | ![IVIA](image) | ![Wipro](image) | • IVIA provides IT solutions including outsourcing and on-demand services around staff augmentation, app development, and SEO services  
• The acquisition expands IVIA’s digital transformation capabilities, global customer portfolio, and delivery model |
| 7/13/2020 | ![w3haus](image) | ![stefanini](image) | • HoldingHaus is a communication ecosystem focused on solving client problems by creating platforms for conversation and content  
• The acquisition strengthens HoldingHaus’ ability to support their customers in co-creating digital solutions and a go-to-market strategy |
| 7/9/2020  | ![Sodifrance](image) | ![Sopra Steria](image) | • Sodifrance provides IT services in France, offering digital transformation, project management, and data management solutions  
• The acquisition expands Sodifrance’s digital transformation IT services capabilities |
| 7/8/2020  | ![Cognetik](image) | ![Brillio](image) | • Cognetik designs and develops customer and marketing analytics solutions  
• The acquisition strengthens Cognetik’s analytics capabilities |

Source: Public filings as of 30-Sep-20, Capital IQ, Pitchbook
About Clearsight

Clearsight Advisors is an independent merchant banking firm dedicated to driving the Knowledge Economy by providing world-class M&A and capital raising solutions exclusively to growth-oriented Business Services and Technology companies. Clearsight combines deep market insights across software, services and data. Clearsight Capital Advisors, Inc., a wholly owned subsidiary, is a registered member of FINRA & SIPC. For more information about Clearsight, visit www.clearsightadvisors.com

Select Transactions

- **Cornerstone Advisors** has received an equity investment from Altamont Capital Partners
- **gA** has been acquired by Globant
- **KEANE** has been acquired by LPM
- **RSI** has been recapitalized by DC Capital Partners
- **psl** has been acquired by Perficient
- **TeleWorld Solutions** has been acquired by Samsung
- **INTERSYS** has been acquired by AGN Incorporated
- **bulldog** has been acquired by HERO_digital
- **Knowledged** has been acquired by Accenture
- **Gorilla Logic** has received a growth investment from Sverica Capital