

# Digital, Data & Cloud Market Monitor

As we write this quarterly review in early January, fresh snow blankets the ground outside our HQ in the Washington, DC region. The untouched snow reminds us the new year is a fresh start, a momentarily untouched canvas on which to build on in 2024. The symbolism feels appropriate given the challenging year M&A markets experienced in 2023 – the post-pandemic M&A surge was resoundingly over.

In the Digital, Data, and Cloud sector, many companies of all sizes saw their clients pause, downsize, or otherwise defer IT services spending to the detriment of growth. Broadly, high growth became modest growth, and modest growth became flat to low. M&A markets thrive when conditions are stable and growth is predictable. 2023 was not that market and many would-be sellers postponed or recalibrated their transaction goals. This month's snow feels like a return to normal, a changing of the tides. Hopefully, the same will ultimately be said about 2024's M&A market.

There are a few reasons to be optimistic about 2024's M&A outlook:

1. **Stable to declining interest rates.** The Fed appears open to lowering rates later this year. Lower cost of capital enhances the appeal of M&A, facilitates larger and more complex transactions, and incentivizes investing for growth.
2. **Less macroeconomic anxiety.** Sentiment is important, and economic confidence may be rebounding with encouraging metrics in employment, consumer spending, and inflation.
3. **Pent-up demand.** Challenging markets can discourage action, but not forever. Buyers are anxious to deploy capital and the pressure to invest dry powder is real. Sellers who have delayed plans are likewise growing impatient and awaiting encouragement from the market. Both buyers and sellers are coming to terms with a valuation landscape where the highs of 2021-2022 are increasingly distant (yet still strong by historical standards).

Of course, a pessimist may see things differently. It is a presidential election year in the U.S., where polarized rhetoric threatens to further decouple how people feel about the economy from its objective realities. Interest rates have not yet changed and may not move downward if inflation remains a frequent talking point. Regardless, we believe there will be compelling opportunities for both buyers and sellers. Optimistically, Clearsight hypothesizes the slumbering market will awaken with a roar, provided the right catalyst and a bit more consistency.

## Sector Leadership



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# Sector Spotlight

## KKCG Announces Acquisition of Avenga

### Target

Avenga

### Deal Commentary

- By combining Qinshift's (existing KKCG portfolio company) custom software development platform and workforce with Avenga's resources, KKCG will create one of Europe's leading digital transformation architects, with nearly 7,000 professionals, uniquely positioned to service a large international client base.
- Ludovic Gaudé, Head of KKCG's software engineering activities and CEO of Qinshift, said, "Avenga is a successful company with a strong, proven track record, highly skilled engineering and management teams and excellent clients. This investment gives us at KKCG the opportunity to extend Qinshift's service offerings, and devote more resources in the development of new technologies."

### Acquirer

KKCG

### Transaction Summary

On December 15<sup>th</sup>, 2023, KKCG, a leading European investment and innovation group, announced its agreement to acquire Avenga, an end-to-end software engineering and consulting platform, to be combined with its portfolio company Qinshift. Avenga specializes in digital transformation services across technology enablement, integration, and development together with strategy and consulting.

### Transaction Information

Announced Date	15-Dec-2023
Deal Type	Acquisition
<i>Target Information</i>	
Year Founded	2004
Target HQ	Cologne, Germany
# of Employees	~4,000

## Bain Capital Announces Acquisition of Guidehouse

### Target

Guidehouse

### Deal Commentary

- Veritas formed Guidehouse in 2018 through a carveout from then-parent PriceWaterhouseCoopers, and supported a handful of acquisitions that took the firm to \$3 billion in annual revenue and 17,000 employees. This transaction with Bain Capital is in line with the consultancy's strategic growth plans.
- Scott McIntyre, Guidehouse CEO, said, "We are grateful for the partnership we had with Veritas Capital, under whose ownership and guidance we were able to create Guidehouse and grow it nearly fivefold. We view the transaction as an endorsement of our business and Guidehouse's track record of best-in-class client delivery capabilities, and we look forward to this next chapter of our evolution in partnership with Bain Capital."

### Investor

Bain Capital

### Transaction Summary

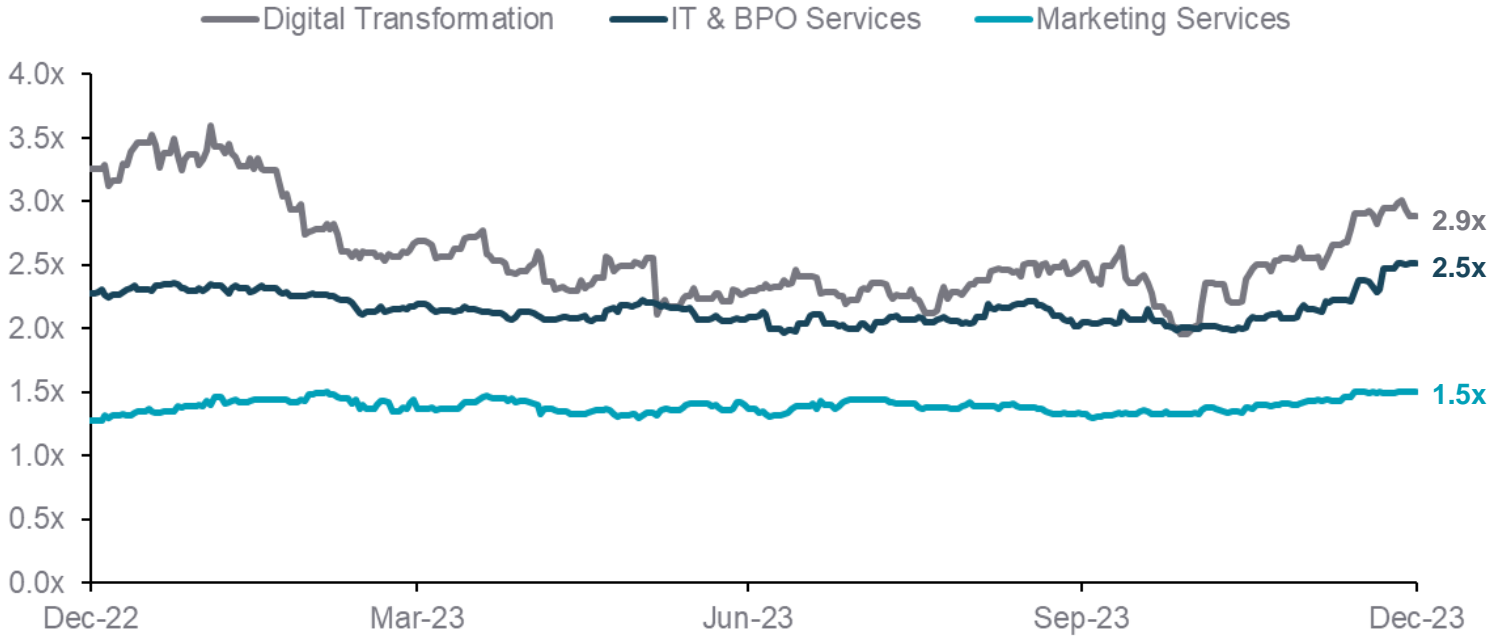
On December 14<sup>th</sup>, 2023, Guidehouse, a leading global provider of consulting and managed services to public sector and commercial clients, closed its acquisition by Bain Capital from Veritas Capital for \$5.3 billion. Guidehouse offers services in the areas of financial management, audit preparation, business intelligence, human capital planning, enterprise risk management, cyber risk management, cyber strategy, operational strategy, and technology consulting.

### Transaction Information

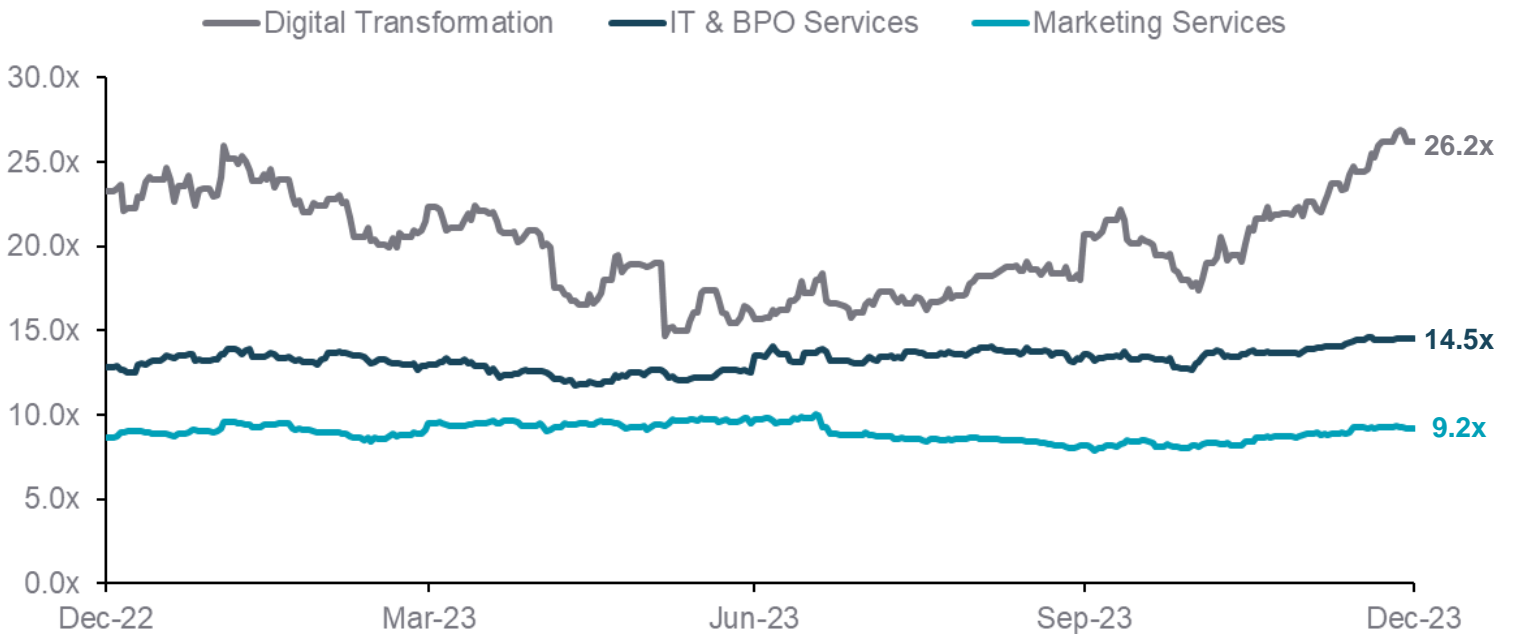
Announced Date	6-Nov-2023
Deal Type	Acquisition
<i>Target Information</i>	
Year Founded	2018
Target HQ	McLean, VA
# of Employees	~17,000

# Public Market Performance

## EV / Revenue – Last Twelve Months



## EV / EBITDA – Last Twelve Months



Source: Capital IQ, market data as of 31-Dec-2023

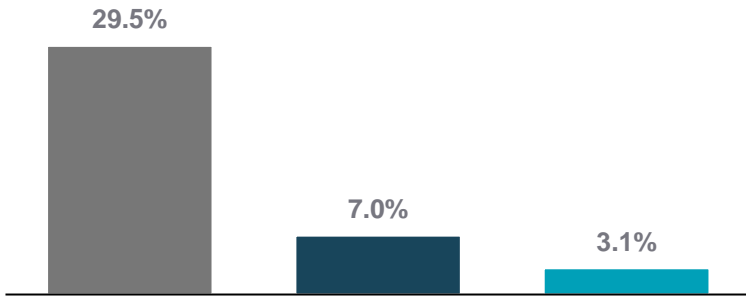
# Public Market Performance

■ Digital Technology Services

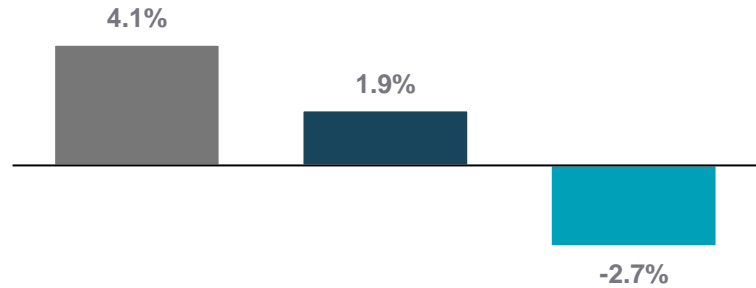
■ IT & BPO Services

■ Marketing Services

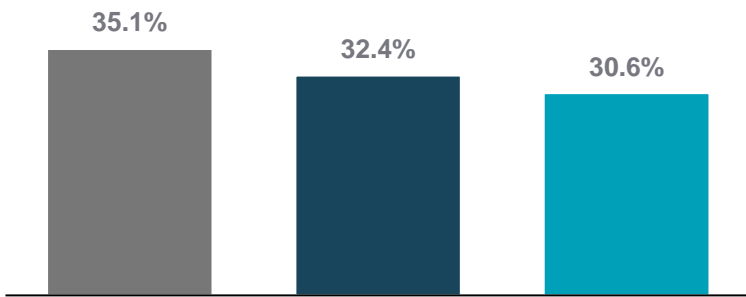
## 3-Year Historic Revenue Growth



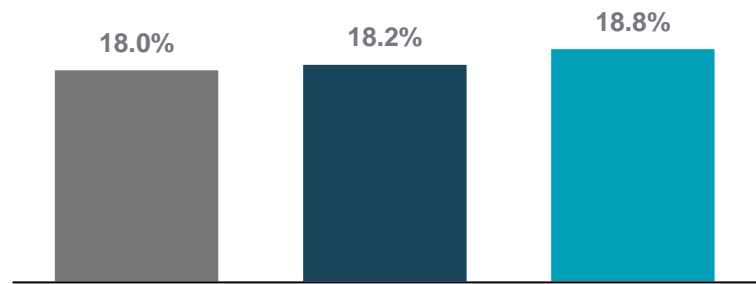
## 2023E Revenue Growth



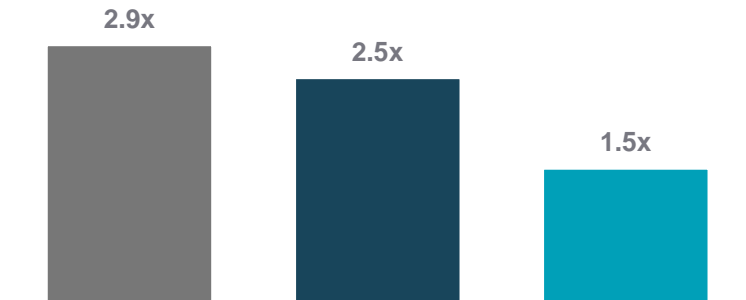
## 2023E Gross Margin



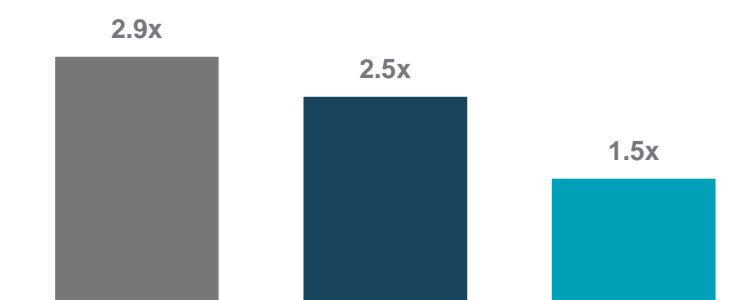
## 2023E EBITDA Margin



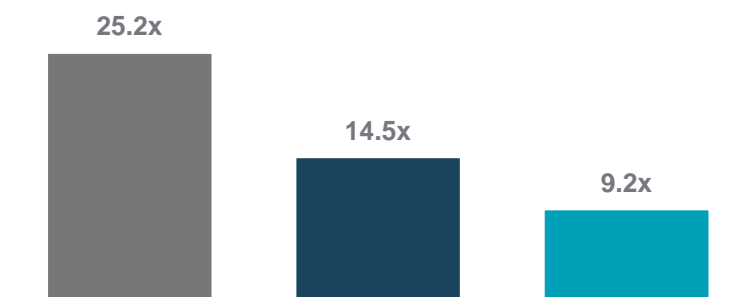
## EV / LTM Revenue



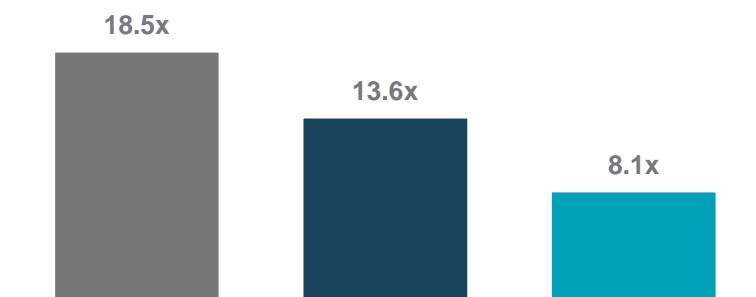
## EV / 2023E Revenue



## EV / LTM EBITDA



## EV / 2023E EBITDA



Source: Capital IQ, market data as of 31-Dec-2023



# Public Market Performance

## Digital Technology Services Index

Digital Technology Services	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV/Revenue Multiples			EV/EBITDA Multiples			LTM EBITDA Margin	2023 Revenue Growth	3 Year Revenue CAGR
					LTM	2023	2024	LTM	2023	2024			
CI&T	\$5.26	61.2%	\$697	\$829	1.8x	1.8x	1.7x	10.4x	9.7x	9.1x	17.2%	11.8%	36.0%
Endava	77.85	81.9	4,535	4,420	4.6	4.5	4.0	27.2	22.6	17.5	16.9	7.9	23.1
EPAM	297.34	77.0	17,157	15,703	3.3	3.4	3.2	22.5	19.3	19.0	14.6	(3.2)	20.6
Globant	237.98	95.0	10,059	10,174	5.1	4.9	4.1	33.1	24.0	20.2	15.3	17.7	37.0
Grid Dynamics	13.33	93.6	1,008	782	2.5	2.5	2.3	NM	17.8	15.8	3.2	0.3	40.9
Thoughtworks	4.81	40.7	1,532	1,804	1.5	1.6	1.6	25.2	14.1	11.6	6.0	(11.9)	12.4
<b>High</b>		<b>95.0%</b>	<b>\$17,157</b>	<b>\$15,703</b>	<b>5.1x</b>	<b>4.9x</b>	<b>4.1x</b>	<b>33.1x</b>	<b>24.0x</b>	<b>20.2x</b>	<b>17.2%</b>	<b>17.7%</b>	<b>40.9%</b>
<b>Median</b>		<b>79.5</b>	<b>3,033</b>	<b>3,112</b>	<b>2.9</b>	<b>2.9</b>	<b>2.8</b>	<b>25.2</b>	<b>18.5</b>	<b>16.7</b>	<b>15.0</b>	<b>4.1</b>	<b>29.5</b>
<b>Mean</b>		<b>74.9</b>	<b>5,831</b>	<b>5,619</b>	<b>3.1</b>	<b>3.1</b>	<b>2.8</b>	<b>23.7</b>	<b>17.9</b>	<b>15.6</b>	<b>12.2</b>	<b>3.8</b>	<b>28.3</b>
<b>Low</b>		<b>40.7</b>	<b>697</b>	<b>782</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>	<b>10.4</b>	<b>9.7</b>	<b>9.1</b>	<b>3.2</b>	<b>(11.9)</b>	<b>12.4</b>

## IT & BPO Services Index

IT & BPO Services	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV/Revenue Multiples			EV/EBITDA Multiples			LTM EBITDA Margin	2023 Revenue Growth	3 Year Revenue CAGR
					LTM	2023	2024	LTM	2023	2024			
Accenture	\$350.91	98.7%	\$220,018	\$216,761	3.4x	3.4x	3.2x	19.2x	18.5x	16.9x	17.5%	3.5%	13.0%
Atos	7.79	44.7	865	4,605	0.4	0.4	0.4	5.4	3.9	3.6	6.9	(0.3)	(4.0)
Cappgemini	208.63	96.0	35,664	40,898	1.6	1.6	1.6	12.2	11.5	10.5	13.5	6.1	8.8
CGI Group	107.49	97.3	24,981	26,905	2.5	2.5	2.4	14.5	12.4	11.7	17.5	11.9	4.7
Cognizant	75.53	98.3	37,872	36,949	1.9	1.9	1.9	10.8	11.3	10.6	17.7	(0.4)	5.1
Genpact	34.71	71.4	6,297	7,293	1.6	1.6	1.6	10.1	8.9	8.3	16.2	1.9	6.3
HCL	17.61	97.1	47,695	45,686	3.5	3.5	3.2	17.1	16.1	14.4	20.8	4.9	8.9
Mphasis	32.92	98.3	6,213	6,130	3.8	3.8	3.4	23.0	21.3	18.7	16.5	(3.3)	7.0
Perficient	65.82	67.9	2,289	2,637	2.9	2.9	2.8	15.5	13.7	12.8	18.5	0.5	14.1
Tech Mahindra	15.29	95.5	13,484	13,156	2.0	2.1	2.0	18.1	19.3	14.8	11.3	1.1	7.0
Wipro	5.67	98.8	29,563	27,810	2.5	2.6	2.5	13.7	13.6	13.0	18.4	2.1	9.0
<b>High</b>		<b>98.8%</b>	<b>\$220,018</b>	<b>\$216,761</b>	<b>3.8x</b>	<b>3.8x</b>	<b>3.4x</b>	<b>23.0x</b>	<b>21.3x</b>	<b>18.7x</b>	<b>20.8%</b>	<b>11.9%</b>	<b>14.1%</b>
<b>Median</b>		<b>97.1</b>	<b>24,981</b>	<b>26,905</b>	<b>2.5</b>	<b>2.5</b>	<b>2.4</b>	<b>14.5</b>	<b>13.6</b>	<b>12.8</b>	<b>17.5</b>	<b>1.9</b>	<b>7.0</b>
<b>Mean</b>		<b>87.6</b>	<b>38,631</b>	<b>38,985</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>14.5</b>	<b>13.7</b>	<b>12.3</b>	<b>15.9</b>	<b>2.5</b>	<b>7.3</b>
<b>Low</b>		<b>44.7</b>	<b>865</b>	<b>2,637</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>5.4</b>	<b>3.9</b>	<b>3.6</b>	<b>6.9</b>	<b>(3.3)</b>	<b>(4.0)</b>

## Marketing Services Index

Marketing Services	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV/Revenue Multiples			EV/EBITDA Multiples			LTM EBITDA Margin	2023 Revenue Growth	3 Year Revenue CAGR
					LTM	2023	2024	LTM	2023	2024			
Dentsu	\$25.67	72.9%	\$6,786	\$9,216	1.1x	1.0x	1.0x	6.5x	6.9x	5.8x	16.3%	(2.7%)	0.3%
IPG	32.64	79.7	12,501	15,618	1.7	1.7	1.6	9.2	8.9	8.6	18.1	(0.7)	5.2
Omnicom	86.51	87.2	17,123	21,763	1.5	1.5	1.4	9.1	9.1	8.6	16.5	2.4	3.6
Publicis	92.85	99.0	23,259	26,217	1.6	1.8	1.7	9.8	8.1	7.8	16.6	(4.6)	3.1
WPP	9.59	69.6	10,254	18,024	1.0	1.2	1.2	10.3	6.4	6.5	9.2	(13.1)	(2.7)
<b>High</b>		<b>99.0%</b>	<b>\$23,259</b>	<b>\$26,217</b>	<b>1.7x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>10.3x</b>	<b>9.1x</b>	<b>8.6x</b>	<b>18.1%</b>	<b>2.4%</b>	<b>5.2%</b>
<b>Median</b>		<b>79.7</b>	<b>12,501</b>	<b>18,024</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>9.2</b>	<b>8.1</b>	<b>7.8</b>	<b>16.5</b>	<b>(2.7)</b>	<b>3.1</b>
<b>Mean</b>		<b>81.7</b>	<b>13,984</b>	<b>18,168</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>9.0</b>	<b>7.9</b>	<b>7.5</b>	<b>15.3</b>	<b>(3.7)</b>	<b>1.9</b>
<b>Low</b>		<b>69.6</b>	<b>6,786</b>	<b>9,216</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>6.5</b>	<b>6.4</b>	<b>5.8</b>	<b>9.2</b>	<b>(13.1)</b>	<b>(2.7)</b>

Source: Capital IQ, market data as of 31-Dec-2023

Note: All data shown in USD.

# M&A Activity

Date	Target	Buyer	Summary
12/28/2023	<b>Iteris</b>	<b>Globant</b>	<ul style="list-style-type: none"> <li>Target HQ: Sao Paulo, Brazil</li> <li>Iteris is a digital transformation consultancy specializing in digital strategy, engineering, data &amp; analytics, and AI solutions</li> </ul>
12/22/2023	<b>Indium</b>	<b>BPEA EQT</b>	<ul style="list-style-type: none"> <li>Target HQ: Cupertino, CA</li> <li>Indium is a digital engineering provider offering application engineering and data services to enterprise customers and born-digital companies</li> </ul>
12/15/2023	<b>Avenga</b>	<b>KKCG</b>	<ul style="list-style-type: none"> <li>Target HQ: Cologne, Germany</li> <li>Avenga is a technology consultancy specializing in digital transformation and custom software development</li> </ul>
12/15/2023	<b>Redkite</b>	<b>Accenture</b>	<ul style="list-style-type: none"> <li>Target HQ: London, England</li> <li>Redkite is a data consultancy with full stack data expertise offering data engineering, visualization, advanced analytics, and business intelligence</li> </ul>
12/11/2023	<b>Surfaceink</b>	<b>PwC</b>	<ul style="list-style-type: none"> <li>Target HQ: San Jose, CA</li> <li>Surfaceink is a product design, development, and engineering services firm specializing in consumer electronics and IoT initiatives</li> </ul>
12/07/2023	<b>Integrated Digital Strategies</b>	<b>Ignite Visibility</b>	<ul style="list-style-type: none"> <li>Target HQ: Orlando, FL</li> <li>Integrated Digital Strategies is a digital marketing agency focused on the franchisor/franchisee ecosystem</li> </ul>
12/05/2023	<b>Future Mind</b>	<b>Solita</b>	<ul style="list-style-type: none"> <li>Target HQ: Warsaw, Poland</li> <li>Future Mind is a digital advisory firm specializing in mobile, digital, and ecommerce solutions across the retail, fintech, and healthcare sectors</li> </ul>
12/01/2023	<b>SADA</b>	<b>Insight</b>	<ul style="list-style-type: none"> <li>Target HQ: Los Angeles, CA</li> <li>SADA is a cloud business and technology consultancy with deep engineering capabilities across the Google Cloud ecosystem</li> </ul>



# M&A Activity

Date	Target	Buyer	Summary
12/01/2023	<b>Ansira</b>	<b>Truelink Capital</b>	<ul style="list-style-type: none"> <li>Target HQ: Saint Louis, MO</li> <li>Ansira is a global data-driven marketing services firm with proprietary channel, website, and advertising technology platforms</li> </ul>
11/30/2023	<b>My Code</b>	<b>Ariel Investments</b>	<ul style="list-style-type: none"> <li>Target HQ: Santa Monica, CA</li> <li>My Code is a multicultural media and marketing services firm providing intelligence and insights, advertising solutions, and custom content</li> </ul>
11/28/2023	<b>Ammagamma</b>	<b>Accenture</b>	<ul style="list-style-type: none"> <li>Target HQ: Modena, Italy</li> <li>Ammagamma is a firm focused strengthening clients' digital core through AI and generative technologies</li> </ul>
11/28/2023	<b>Ocelot Consulting</b>	<b>Accenture</b>	<ul style="list-style-type: none"> <li>Target HQ: Saint Louis, MO</li> <li>Ocelot is a technology consultancy offering cloud transformation services, full-stack development, data engineering, AI, and strategy services</li> </ul>
11/27/2023	<b>KeyLogic</b>	<b>System One</b>	<ul style="list-style-type: none"> <li>Target HQ: Morgantown, WV</li> <li>KeyLogic is a consulting and data management consultancy with expertise in advanced analytics, data science, and digital transformation</li> </ul>
11/06/2023	<b>Guidehouse</b>	<b>Bain Capital</b>	<ul style="list-style-type: none"> <li>Target HQ: McLean, VA</li> <li>Guidehouse is a management consultancy providing consulting and managed services to the public sector and commercial clients</li> </ul>
11/02/2023	<b>Cyber-Duck</b>	<b>CACI</b>	<ul style="list-style-type: none"> <li>Target HQ: London, England</li> <li>Cyber-Duck is a digital transformation agency offering strategy, UI/UX design, technology implementation, and digital optimization services</li> </ul>
10/30/2023	<b>MMGY Global</b>	<b>EagleTree Capital</b>	<ul style="list-style-type: none"> <li>Target HQ: Overland Park, KS</li> <li>MMGY Global is an integrated marketing firm specializing in the travel, tourism, and hospitality industries</li> </ul>

# M&A Activity

Date	Target	Buyer	Summary
10/24/2023	<b>Roko Labs</b>	<b>Westview Capital Partners</b>	<ul style="list-style-type: none"> <li>Target HQ: New York, NY</li> <li>Roko Labs is a full-service custom software development firm focused on providing end-to-end software engineering services</li> </ul>
10/13/2023	<b>Tata Technologies</b>	<b>TPG</b>	<ul style="list-style-type: none"> <li>Target HQ: Pune, India</li> <li>Tata Technologies is an engineering services firm offering product development and digital solutions with expertise in the automotive industry</li> </ul>
10/11/2023	<b>Momentum Consulting</b>	<b>CGI</b>	<ul style="list-style-type: none"> <li>Target HQ: Miami, FL</li> <li>Momentum is an IT and business consulting firm specializing in digital transformation, data and analytics, and managed services</li> </ul>
10/10/2023	<b>Formidable Labs</b>	<b>NearForm</b>	<ul style="list-style-type: none"> <li>Target HQ: Seattle, WA</li> <li>Formidable is a software engineering and design consulting firm focused on designing and building mission-critical digital products</li> </ul>
10/05/2023	<b>Cloudnexa</b>	<b>nClouds</b>	<ul style="list-style-type: none"> <li>Target HQ: Newtown Square, PA</li> <li>Cloudnexa is a provider of cloud managed services with deep cloud ops expertise and a special focus on AI and compliance solutions</li> </ul>
10/03/2023	<b>Agilia Solutions</b>	<b>Cofomo</b>	<ul style="list-style-type: none"> <li>Target HQ: Montreal, Canada</li> <li>Agilia is an IT consultancy offering strategic consulting, architecture, digital transformation, and agility and development operations solutions</li> </ul>
10/03/2023	<b>Beyond Technologies</b>	<b>Syntax Systems</b>	<ul style="list-style-type: none"> <li>Target HQ: Montreal, Canada</li> <li>Beyond provides system integration and business process optimization services with expertise in the manufacturing, life sciences, and retail industries</li> </ul>
10/02/2023	<b>SafeNet Consulting</b>	<b>Eliassen Group</b>	<ul style="list-style-type: none"> <li>Target HQ: Minnetonka, MN</li> <li>SafeNet Consulting is an IT consultancy offering cloud engineering, data analysis, project management, and software architecture solutions</li> </ul>





# About ClearSight

ClearSight Advisors is an investment 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 Advisors, Inc. is a wholly owned subsidiary of Regions Financial Corporation. All securities are offered exclusively through Regions Securities LLC, a registered broker-dealer and member of FINRA and SIPC. For more information about ClearSight, visit [www.clearsightadvisors.com](http://www.clearsightadvisors.com)

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## Select Transactions

<p> Sellside Advisor</p> <p><b>incapsulate</b></p> <p>has been acquired by</p> <p><b>accenture</b></p>	<p> Buyside Advisor</p> <p><b>RGP</b></p> <p>has acquired</p> <p><b>CloudGo</b></p>	<p> Sellside Advisor</p> <p><b>Kx Advisors</b></p> <p>has been acquired by</p> <p><b>BGB   GROUP</b></p> <p>a portfolio company of</p> <p><b>TPG</b></p>	<p> Sellside Advisor</p> <p><b>oncore consulting</b></p> <p>has merged with</p> <p><b>gcom</b></p> <p>OUTCOMES DELIVERED.</p> <p>a portfolio company of</p> <p><b>SAGEWIND CAPITAL</b></p>	<p> Financial Advisor</p> <p><b>creo</b></p> <p>has been recapitalized by</p> <p><b>GRANT AVENUE</b></p>
<p> Financial Advisor</p> <p><b>enforce</b></p> <p>has divested its</p> <p><b>Australian Business</b></p> <p>to</p> <p>the Australian Entity of</p> <p><b>Deloitte.</b></p>	<p> Financial Advisor</p> <p><b>BEGHOU</b></p> <p>CONSULTING</p> <p>has received a strategic investment from</p> <p><b>VARSLITY</b></p> <p>HEALTHCARE PARTNERS</p>	<p> Sellside Advisor</p> <p><b>hehacta</b></p> <p>has been acquired by</p> <p><b>GlobalLogic</b></p> <p>A Hitachi Group Company</p>	<p> Sellside Advisor</p> <p><b>austincsi</b></p> <p>has been acquired by</p> <p><b>cognizant</b></p>	<p> Financial Advisor</p> <p><b>AnswerLab</b></p> <p>has received a strategic investment from</p> <p><b>SHAMROCK</b></p> <p>CAPITAL ADVISORS</p>

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