



# Digital, Data & Cloud Market Monitor

The year began with a wave of optimism around M&A activity in the Digital, Data, and Cloud sector, buoyed by improved client sentiment and a long-anticipated pickup in transaction volume. However, it is unclear how recent macroeconomic developments, including tariffs imposed by the US and China, will impact IT spending in 2025 and beyond.

Despite these potential challenges, the mid- to long-term M&A outlook remains favorable. Private equity firms continue to hold significant amounts of dry powder and are actively hunting for quality assets, particularly in services sectors and those less impacted by tariffs. Strategic buyers remain highly opportunistic and eager to complete deals to bolster next-gen capabilities or strengthen their footprint in key end-markets, such as healthcare and financial services. Additionally, we are seeing a buildup of companies waiting for the right moment to come to market after spending 2024 optimizing operations and investing in AI capabilities to strengthen their positions.

No longer an experimental driver of efficiencies, AI has become a standard operating tool for the most successful technology consultancies. Firms with AI and data analytics capabilities that can demonstrate AI's ability to deliver real business outcomes for their clients are positioning themselves for success in the new age of IT services. Accelerators that enhance delivery speed and/or drive sales efficiency have become table stakes in competitive processes.

From a buyer's lens, these tools are more than just aspirational slideware – they need to be embedded, measurable, and proven with client use cases. In an environment where nearly every player is looking to capitalize on the AI gold rush, buyers are increasingly fixated on assets with early, enterprise-level deployments of AI. This is applicable to practically every technology ecosystem – from Snowflake and Salesforce to all three major public cloud platforms – where early adoption of new AI capabilities shapes the narrative around scalability and long-term positioning. Consultancies that can showcase operational integration command premium interest and position themselves for success in an increasingly crowded market.

Looking ahead, we anticipate increased M&A activity in the second half of the year. Much hinges on the evolving geopolitical landscape, especially as the current tariff policy approaches the end of its 90-day review period. As the market seeks more clarity around tariffs and potential trade deals, we expect to enter H2 2025 with restored buyer confidence and a reenergized dealmaking environment.

## Sector Leadership



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# Sector Spotlight – AI

## Market Update

Clearsight Advisors welcomed over 200 senior executives to our annual Knowledge Economy Summit in Dallas, TX in February. Business leaders from CBRE, Citi, Crosslake, Deloitte, EY, and WinWire shared their thoughts on AI's impact on the Knowledge Economy. Highlights from the discussion include:

- **Foundation for AI Success:** Effective AI implementations begin with organized, accessible data before launching proofs-of-concept. Despite sufficient preparation and justification, only ~30% of AI concepts reach production environments.
- **Implementation Challenges:** Progress with AI often stalls due to siloed internal business units. Effective AI governance that balances innovation with ethics and compliance is a key pillar of a robust AI strategy.
- **AI Agents Reality Check:** Despite industry hype, truly autonomous AI agents remain distant. Human oversight remains essential as current systems lack contextual understanding for complex decisions. Effective AI implementations augment rather than replace human intelligence.
- **Business Impact:** For Knowledge Economy leaders, AI serves as an accelerator rather than a cost-reduction tool. Current efficiency gains (30-40%) create new opportunities as client expectations continue to increase. Despite AI's growing capabilities, an organization's value remains primarily in its people – competitive advantages come from effectively combining human skills with AI capabilities.

Forward-thinking enterprises that balance technology with talent development position their organizations to thrive in an AI-augmented future and achieve a competitive edge in the M&A market. For more details on this discussion and the Knowledge Economy Summit, read more on the discussion [here](#).

## Select Industry News

### First Provisions of European Union AI Act Take Effect

After the EU adopted the world's first rules on AI in June 2024, the initial phase of the legislation, which bans AI systems posing unacceptable risks, commenced on February 2, 2025. ([Link](#))

### Databricks and Palantir Announce Strategic Product Partnership

The combination of Palantir's AI operating system and Databricks' leading platform for AI, data warehousing, and data engineering creates an open and scalable data architecture. ([Link](#))

### OpenAI Closes Record \$40 Billion Funding Round

This capital brings OpenAI's post-money valuation to \$300 billion, and is set to be used to scale AI infrastructure and advancements in AI innovation. ([Link](#))

## Upcoming Conferences

[Email Clearsight's sector leadership to set up a meeting](#)

### Qlik Connect

**May 13<sup>th</sup> – 15<sup>th</sup> – Orlando, FL**

[Learn more](#)

### Snowflake Summit

**June 2<sup>nd</sup> – 5<sup>th</sup> – San Francisco, CA**

[Learn more](#)

### Databricks Data & AI Summit

**June 10<sup>th</sup> – 12<sup>th</sup> – San Francisco, CA**

[Learn more](#)



# Sector Spotlight

## TA Associates Announces Strategic Investment in Nous Infosystems

### Target

**Nous  
Infosystems**

### Investor

**TA Associates**

### Deal Commentary

- Following investments in Accion Labs and NSE, TA's partnership with Nous underscores their focus on digital IT services, and a strong conviction in sector tailwinds driven by an increased need for comprehensive digital transformation services and vertical-oriented data and AI solutions
- Adi Sharma, Managing Director and Co-Founder of TA's India office said, "Nous' strong technical expertise, AI labs, continued investments in IP, and suite of accelerators have particularly impressed us – all of which shorten the development lifecycle for customers. The tech-services industry is poised for disruption, and we believe deeply technical, domain-centric engineering companies like Nous are well positioned to grow faster than the overall market."

### Transaction Summary

On March 17<sup>th</sup>, 2025, TA Associates, a leading global private equity firm based in Boston, announced its completion of a strategic minority growth recapitalization of Nous Infosystems, a global provider of AI-enabled product and data engineering solutions with a strong presence in banking, financial services, and insurance ("BFSI"). Nous partners with ServiceNow, Snowflake, and Databricks, among other leading software providers, while leveraging delivery centers in the US, UK, Germany, Canada, Serbia, and India.

### Transaction Information

Announced Date	17-Mar-2025
Deal Type	Minority Recapitalization
<i>Target Information</i>	
Year Founded	1996
Target HQ	Edison, NJ
# of Employees	~1,800

## Concentrix Announces Acquisition of BlinkCX

### Target

**BlinkCX**

### Acquirer

**Concentrix  
(Nasdaq: CNXC)**

### Deal Commentary

- Concentrix continues to invest in critical capabilities through M&A by acquiring BlinkCX, a firm with modern capabilities in customer experience, experience management, behavioral research, and data analytics. This deal signifies Concentrix's commitment to expanding in the Southeast Asia market while also strengthening their capabilities with AI technologies.
- Concentrix Philippines EVP and Chief Business Officer Amit Jagga said, "BlinkCX's technology platforms and tools, experience management, as well as data-driven insights will play a key role in accelerating Concentrix's growth and enhancing partnerships with local clients. The integration of BlinkCX's team of data analysts, strategy consultants, and project managers expands our capability to deliver transformative outcomes and explore new opportunities for growth."

### Transaction Summary

On January 15<sup>th</sup>, 2025, Concentrix, a global technology and services leader, announced its acquisition of BlinkCX, a Philippines-based customer experience and experience management company. BlinkCX partners with key software providers in the sector, including Zendesk (Premier Partner and Partner of the Year for Asia in 2023), Qualtrics, InMoment, Yellow.ai, and Zoom, among others. BlinkCX also offers proprietary IP and has demonstrated an ability to leverage emerging AI offerings to enhance service quality.

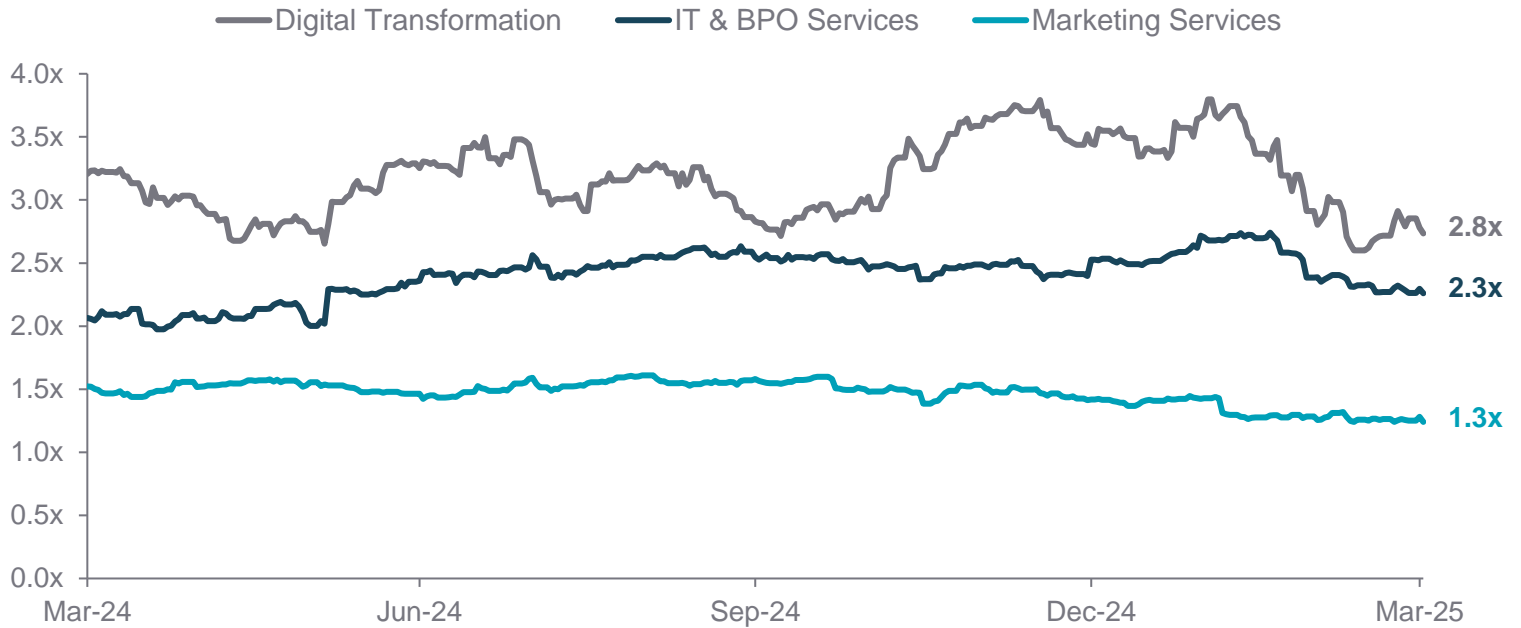
### Transaction Information

Announced Date	15-Jan-2025
Deal Type	Acquisition
<i>Target Information</i>	
Year Founded	2018
Target HQ	Manila, Philippines
# of Employees	~30

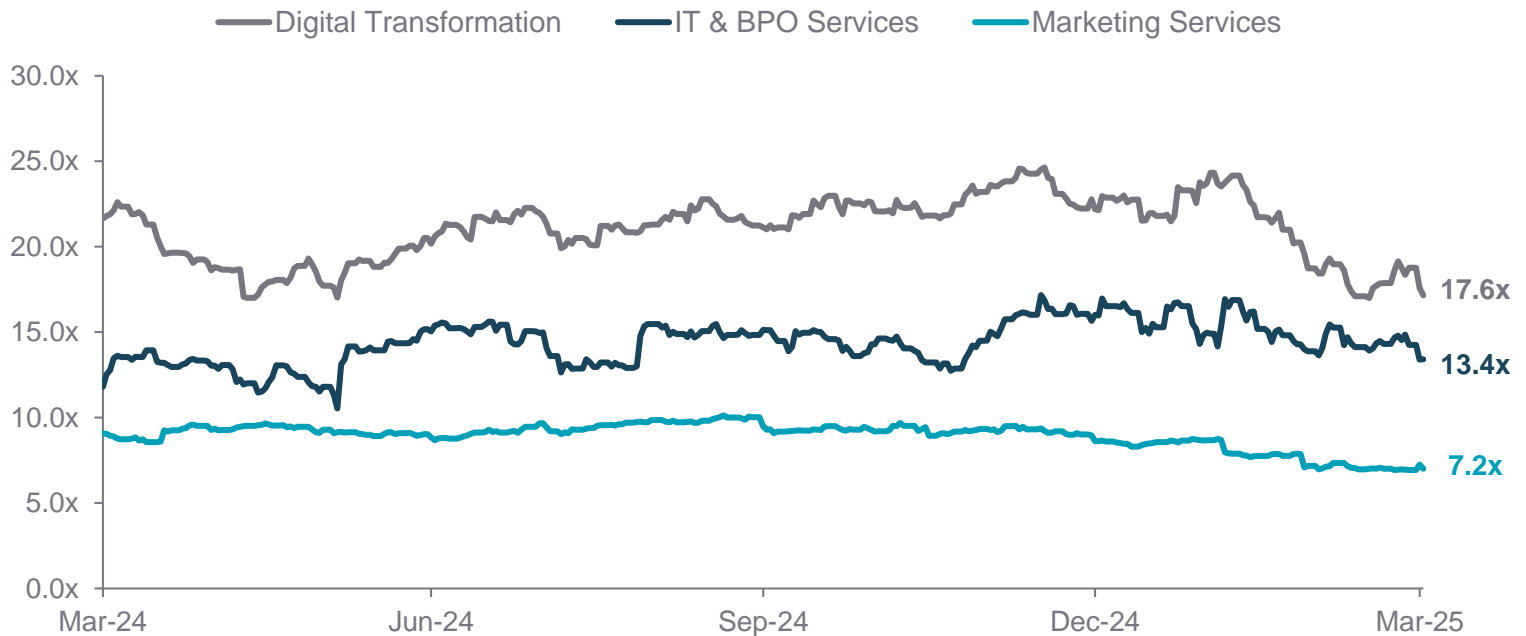


# Public Market Performance

## EV / Revenue – Last Twelve Months



## EV / EBITDA – Last Twelve Months<sup>1</sup>



Source: Capital IQ, market data as of 31-Mar-2025

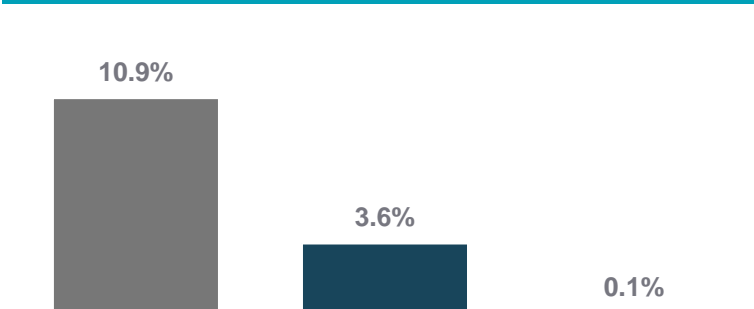
# Public Market Performance

■ Digital Technology Services

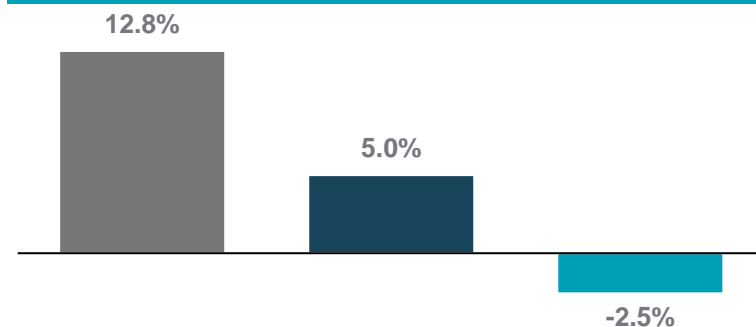
■ IT & BPO Services

■ Marketing Services

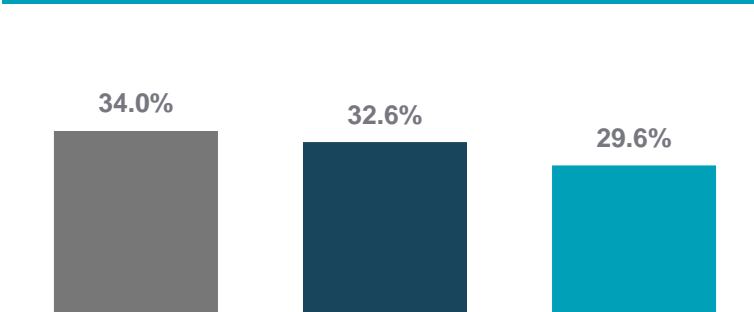
## 3-Year Historic Revenue Growth



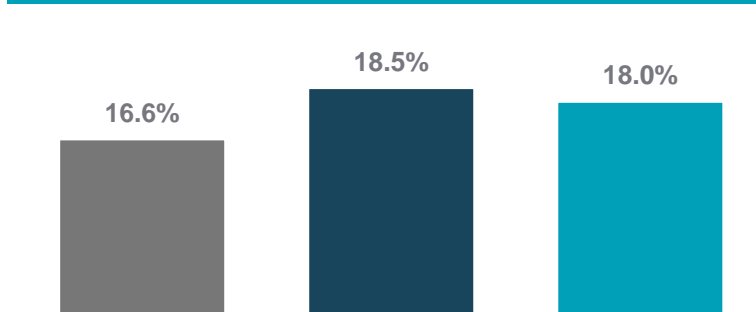
## 2025E Revenue Growth



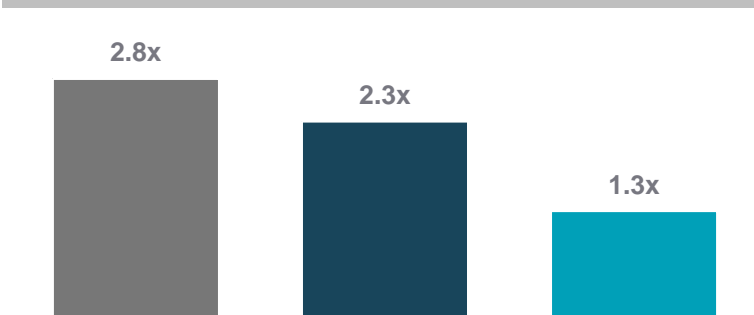
## 2025E Gross Margin



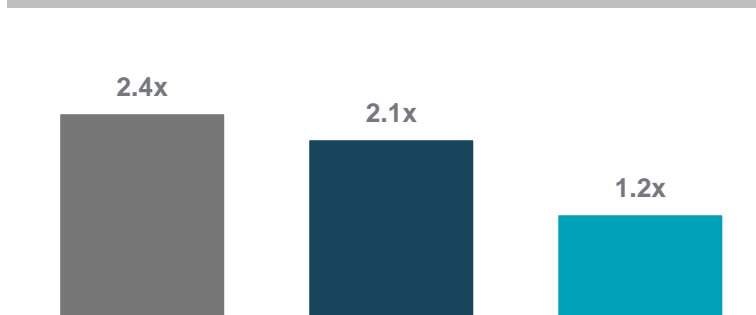
## 2025E EBITDA Margin



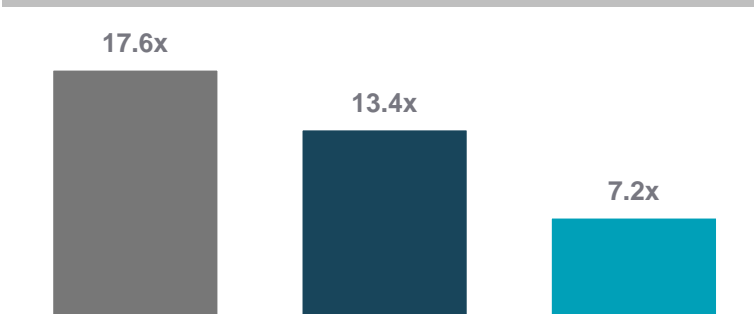
## EV / LTM Revenue



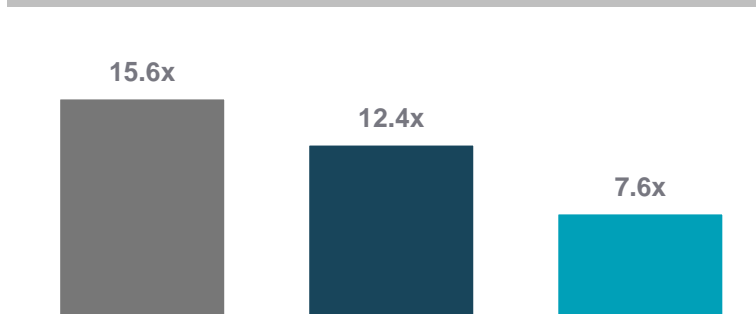
## EV / 2025E Revenue



## EV / LTM EBITDA



## EV / 2025E EBITDA



Source: Capital IQ, market data as of 31-Mar-2025



# 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	2025E		3 Year Revenue CAGR
					LTM	2025E	LTM	2025E		Revenue	Growth	
Birlasoft	\$4.54	49.1%	\$1,261	\$1,095	1.7x	1.6x	12.3x	12.0x	13.1%		6.2%	6.1%
CI&T	5.97	74.3	799	892	2.0	1.8	10.9	9.6	15.1	10.5		4.6
Coforge	94.90	80.9	6,347	6,554	5.0	3.8	32.8	22.6	11.8	32.7		23.5
Endava	19.51	51.3	1,159	1,335	1.4	1.2	10.9	8.6	6.7	12.8		5.8
EPAM	168.84	60.9	9,605	8,486	1.8	1.6	12.2	9.8	14.7	12.4		3.3
Globant	117.72	49.4	5,185	5,530	2.3	2.1	14.8	9.8	15.4	10.7		14.5
Grid Dynamics	15.65	61.4	1,312	1,014	2.9	2.4	19.3	15.6	5.0	20.9		10.9
Happiest Minds	6.98	62.4	1,043	879	3.9	3.2	24.4	16.2	15.9	22.7		19.3
Hexaware	8.20	82.7	4,984	4,818	3.3	2.9	19.4	17.7	15.4	17.1		13.8
Mastek	25.53	64.6	790	828	2.0	1.8	12.9	11.0	15.9	18.7		16.2
Mphasis	29.27	77.2	5,563	5,426	3.3	3.0	17.6	16.0	18.6	10.6		2.8
Persistent	64.53	81.2	9,595	9,885	7.1	6.1	42.9	34.6	17.2	21.5		19.8
Zensar	8.21	71.2	1,863	1,718	2.8	2.5	17.8	16.0	15.5	12.1		5.2
High		82.7%	\$9,605	\$9,885	7.1x	6.1x	42.9x	34.6x	18.6%	32.7%		23.5%
Median		64.6	1,863	1,718	2.8	2.4	17.6	15.6	15.4	12.8		10.9
Mean		66.7	3,808	3,728	3.0	2.6	19.1	15.4	13.9	16.1		11.2
Low		49.1	790	828	1.4	1.2	10.9	8.6	5.0	6.2		2.8

## 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	2025E		3 Year Revenue CAGR
					LTM	2025E	LTM	2025E		Revenue	Growth	
Accenture	\$312.04	78.3%	\$195,345	\$195,846	2.9x	2.8x	15.6x	14.9x	17.1%		4.7%	3.6%
Capgemini	149.21	64.3	25,359	28,936	1.3	1.2	7.4	7.7	13.2	5.7		1.0
CGI Group	99.95	81.9	22,423	23,720	2.3	2.1	10.9	10.4	17.8	9.5		5.0
Cognizant	76.50	84.2	37,838	37,098	1.9	1.8	10.4	9.7	17.8	4.7		2.1
Datamatics	7.51	86.7	444	401	2.1	2.0	16.1	12.9	13.0	4.8		7.0
Genpact	50.38	88.8	8,850	9,700	2.0	1.9	11.0	10.3	16.6	6.8		5.2
HCL	18.64	79.1	50,512	48,015	3.5	3.3	16.0	14.8	21.0	5.6		5.6
Tech Mahindra	16.60	78.5	14,685	14,272	2.3	2.2	18.3	15.4	13.2	5.0		1.0
Wipro	3.07	80.8	32,086	27,966	2.7	2.6	13.4	12.4	20.0	4.2		0.5
High		88.8%	\$195,345	\$195,846	3.5x	3.3x	18.3x	15.4x	21.0%	9.5%		7.0%
Median		80.8	25,359	27,966	2.3	2.1	13.4	12.4	17.1	5.0		3.6
Mean		80.3	43,060	42,884	2.3	2.2	13.2	12.1	16.6	5.7		3.4
Low		64.3	444	401	1.3	1.2	7.4	7.7	13.0	4.2		0.5

## 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	2025E		3 Year Revenue CAGR
					LTM	2025E	LTM	2025E		Revenue	Growth	
Dentsu	\$21.97	67.0%	\$5,703	\$8,741	1.0x	0.9x	6.4x	8.0x	15.3%		5.6%	0.1%
IPG	27.16	82.2	10,121	12,303	1.4	1.4	7.2	7.7	18.5	(5.0)		(2.6)
Omnicom	82.91	77.5	16,298	20,172	1.3	1.2	7.8	7.6	16.0	3.3		4.3
Publicis	93.75	79.4	23,508	25,136	1.5	1.6	7.7	7.1	19.7	(2.5)		2.2
WPP	7.51	64.4	8,057	13,185	0.7	0.9	6.7	5.2	10.7	(24.0)		(6.9)
High		82.2%	\$23,508	\$25,136	1.5x	1.6x	7.8x	8.0x	19.7%	5.6%		4.3%
Median		77.5	10,121	13,185	1.3	1.2	7.2	7.6	16.0	(2.5)		0.1
Mean		74.1	12,737	15,907	1.2	1.2	7.2	7.1	16.0	(4.5)		(0.6)
Low		64.4	5,703	8,741	0.7	0.9	6.4	5.2	10.7	(24.0)		(6.9)

Source: Capital IQ, market data as of 31-Mar-2025

Note: All data shown in USD.

# M&A Activity

Date	Target	Buyer	Summary
3/31/2025	<b>BPK Technologies</b>	<b>Veltris</b> (Trive, Baylink)	<ul style="list-style-type: none"> <li>Target HQ: Minnetonka, MN</li> <li>BPK Technologies specializes in custom software development solutions with a focus on the dental industry, health systems, EdTech, and banking</li> </ul>
3/23/2025	<b>Tietoevry Tech Services</b>	<b>Agilitas Private Equity</b>	<ul style="list-style-type: none"> <li>Target HQ: Espoo, Finland</li> <li>Tietoevry's Tech Services business provides cloud, data, applications, and infrastructure services to large Nordic enterprise and public sector clients</li> </ul>
3/11/2025	<b>Kipi.ai</b>	<b>WNS</b>	<ul style="list-style-type: none"> <li>Target HQ: Houston, TX</li> <li>Kipi.ai is an IT services company and Snowflake partner that delivers rapid insights at scale through data modernization, AI, and analytics</li> </ul>
3/11/2025	<b>Quisitive</b>	<b>H.I.G. Capital</b>	<ul style="list-style-type: none"> <li>Target HQ: Irving, TX</li> <li>Quisitive is a Microsoft Cloud and AI solutions provider that helps clients leverage Microsoft to expand their AI capabilities</li> </ul>
3/7/2025	<b>Ragnarok</b>	<b>Apply Digital</b> (Interlock)	<ul style="list-style-type: none"> <li>Target HQ: New York, NY</li> <li>Ragnarok is a personalization marketing agency and MarTech systems integrator with expertise in MarTech tooling, strategy, and execution</li> </ul>
3/6/2025	<b>Rythmos</b>	<b>Coforge</b>	<ul style="list-style-type: none"> <li>Target HQ: Dallas, TX</li> <li>Rythmos is an IT services business offering enterprise AI, UI/UX, data solutions, data warehousing, analytics, and cloud solutions</li> </ul>
3/6/2025	<b>TMLabs</b>	<b>Coforge</b>	<ul style="list-style-type: none"> <li>Target HQ: Sydney, Australia</li> <li>TMLabs is a cloud software consultancy located in Australia focused on ServiceNow architecture, implementations, and managed services</li> </ul>
3/6/2025	<b>Spinit</b>	<b>Generate Group</b>	<ul style="list-style-type: none"> <li>Target HQ: Gothenburg, Sweden</li> <li>Spinit is an IT consultancy that develops custom digital solutions to improve business efficiency and enhance user experience</li> </ul>



# M&A Activity

Date	Target	Buyer	Summary
3/4/2025	Halfspace	Accenture	<ul style="list-style-type: none"> <li>Target HQ: Copenhagen, Denmark</li> <li>Halfspace develops AI solutions and products, using advanced analytics and data science to streamline complex business workflows</li> </ul>
3/4/2025	Altus Consulting	Accenture	<ul style="list-style-type: none"> <li>Target HQ: Upperville, VA</li> <li>Altus Consulting designs and delivers business and technology solutions to improve customer experience and product design</li> </ul>
3/3/2025	DesignMind	3Cloud (Gryphon Investors)	<ul style="list-style-type: none"> <li>Target HQ: San Francisco, CA</li> <li>DesignMind is a Microsoft Solutions Partner in Azure Data and AI that develops business intelligence, cloud, and data analytics solutions</li> </ul>
3/3/2025	R/GA	Truelink Capital Management	<ul style="list-style-type: none"> <li>Target HQ: Brooklyn, NY</li> <li>R/GA offers digital marketing solutions and consulting services to help companies outpace digital disruption</li> </ul>
2/17/2025	Bluewave Technology Group	Aspire Systems	<ul style="list-style-type: none"> <li>Target HQ: San Clemente, CA</li> <li>Bluewave is a Salesforce Summit (Platinum) Partner offering implementation and consulting services with European delivery capabilities</li> </ul>
2/13/2025	Xitij	Kellton	<ul style="list-style-type: none"> <li>Target HQ: Surat, India</li> <li>Xitij is an IT consultancy with deep Microsoft expertise offering digital and AI solutions</li> </ul>
2/10/2025	Gophers Lab	MSys Technologies	<ul style="list-style-type: none"> <li>Target HQ: Noida, India</li> <li>Gophers Lab is a digital and fintech engineering firm focused on AI-powered fintech and APIs with deep expertise in Golang</li> </ul>
2/6/2025	DMI	Encora	<ul style="list-style-type: none"> <li>Target HQ: McLean, VA</li> <li>DMI provides digital transformation and managed services, offering an integrated suite of agile software development and engineering solutions</li> </ul>


# M&A Activity

Date	Target	Buyer	Summary
2/6/2025	QBurst	Multiples	<ul style="list-style-type: none"> <li>Target HQ: Chantilly, VA</li> <li>QBurst is an IT consultancy with services such as deployment monitoring, access control, cloud consulting, data engineering, and video analytics</li> </ul>
1/30/2025	Datalytics	Lovelytics (Interlock)	<ul style="list-style-type: none"> <li>Target HQ: Buenos Aires, Argentina</li> <li>Datalytics provides real-time customer engagement and data visualization services to help clients improve social brand reputation</li> </ul>
1/30/2025	Novatec	CGI	<ul style="list-style-type: none"> <li>Target HQ: Leinfelden-Echterdingen, Germany</li> <li>Novatec is an IT services firm specializing in agile software engineering, digital products, and strategic business</li> </ul>
1/29/2025	BJSS	CGI	<ul style="list-style-type: none"> <li>Target HQ: Leeds, United Kingdom</li> <li>BJSS is a technology and engineering consultancy offering technology strategy and innovation, AI, cloud and platform, and managed services</li> </ul>
1/29/2025	Right Source Marketing	BRG Communications	<ul style="list-style-type: none"> <li>Target HQ: Arlington, VA</li> <li>Right Source Marketing is a healthcare-focused digital marketing agency providing strategy, content creation and optimization, and SEO services</li> </ul>
1/16/2025	Impetus Technologies	Kedaara Capital	<ul style="list-style-type: none"> <li>Target HQ: Los Gatos, CA</li> <li>Impetus Technologies offers automated data platform modernization, cloud cost optimization, data platform creation, and data cataloging</li> </ul>
1/16/2025	Talentr Solutions	NewTide Development	<ul style="list-style-type: none"> <li>Target HQ: United States</li> <li>Talentr Solutions provides enterprise AI software development services including data analytics, insights, consulting, and AI strategies</li> </ul>
1/14/2025	The Bridge	North Highland (OMERS)	<ul style="list-style-type: none"> <li>Target HQ: Dallas, TX</li> <li>The Bridge provides strategy development, transformation process and roadmap, and strategic communication planning and execution</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

 <b>Sellside Advisor</b>   <b>VERNDALE</b>  has received a majority investment from   <b>TRINITY HUNT PARTNERS</b>	 <b>Sellside Advisor</b>   <b>AXIA CONSULTING</b>  has been acquired by   <b>HURON</b>	 <b>Sellside Advisor</b>   <b>reference.point</b>  has been acquired by   <b>rgp.</b>	 <b>Sellside Advisor</b>   <b>number8</b> has been acquired by  <b>Software Mind</b>  backed by  <b>Enterprise Investors and ailleron</b>	 <b>Sellside Advisor</b>   <b>incapsulate</b>  has been acquired by   <b>accenture</b>
 <b>Buyside Advisor</b>   <b>rgp.</b>  has acquired   <b>CloudGo</b>	 <b>Sellside Advisor</b>   <b>oncore consulting</b>  has merged with  <b>gcom</b> OUTCOMES DELIVERED  a portfolio company of  <b>SAGEWIND CAPITAL</b>	 <b>Financial Advisor</b>   <b>creo</b>  has been recapitalized by   <b>GRANT AVENUE</b>	 <b>Financial Advisor</b>   <b>enforce</b> has divested its <b>Australian Business</b>  to <b>the Australian Entity of</b>  <b>Deloitte.</b>	 <b>Sellside Advisor</b>   <b>hehacta</b>  has been acquired by   <b>GlobalLogic</b> A Hitachi Group Company

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