



# Digital, Data & Cloud Market Monitor

Despite macroeconomic developments and uncertainty around tariffs, strategic and financial buyers remain very active and are hungry for high-quality assets. However, there is elevated scrutiny of companies' near-term revenue visibility, and companies showing resiliency and moderate growth are garnering significant interest and attractive multiples. M&A activity for digital, data, and cloud businesses picked up throughout Q2. This brought to fruition several significant transactions, including Clearsight's successful transaction with Unosquare, a portfolio company of Trivest Partners, in its acquisition by Ridgmont Equity Partners.

Unosquare is a leading global digital engineering partner leveraging a team of ~1,000 onshore and nearshore delivery professionals to advance enterprise solutions. With its market-leading growth, vertical expertise across industries such as financial services and healthcare, operational excellence, and focus on developing AI-enabled products, Unosquare gained significant attention in the market that ultimately led them to a successful outcome with Ridgmont (read more on the transaction on [page 2](#)).

Through our active dialogue with key players in the digital, data, and cloud realm, it is apparent that companies are still adapting to and planning for the short- and long-term impacts of AI. The ultimate impact of this industry evolution on the IT services delivery and revenue model remains unknown. However, we know the industry is embracing AI and preparing to evolve engagement models, talent mix, training, and operational investments to keep up with increasing client demand for AI-enabled products and applications. In turn, we expect increased buyer demand for companies with both AI-native digital engineering capabilities and thought leadership to guide clients through the AI adoption journey from strategy to governance and execution. Amongst public companies, data and AI-related engagements are already driving a disproportionate amount of new client bookings. Additionally, companies are taking advantage of the demand for AI-driven development and AI advisory engagements to help them maintain their growth targets (although many remain weighted towards H2 2025).

From an M&A perspective, deal activity remains healthy for firms equipped to ride the AI wave. Select notable AI-focused digital, data, and cloud deals from Q2 include:

- Altimetrik's acquisition of SLK software (read more on [page 2](#))
- Genpact's acquisition of XponentL Data
- Improving's acquisition of InfraCloud

As the use cases for AI in the digital engineering world continue to evolve, we expect M&A activity to grow well into the remainder of 2025 and beyond. For more insights into the impact of AI and additional market trends, please reach out to our digital, data, and cloud practice leads.

Source: Pitchbook, PR Newswire, Gartner

## Sector Leadership



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# Sector Spotlight

## Ridgemont Equity Partners Announces Recapitalization of Unosquare

**Target**

**Unosquare**

**Investor**

**Ridgemont  
Equity Partners**

**Deal Commentary**

- The acquisition of Unosquare underscores Ridgemont Equity Partners’ thematic focus area around digital transformation within business services. Ridgemont’s support will foster continued organic and inorganic growth at Unosquare as the Company continues driving transformative innovation in data-driven solutions and AI-powered engineering.
- Anthony Cassano, Partner at Ridgemont said, “After multiple years evaluating opportunities in this dynamic sector as part of Ridgemont’s business services vertical, we are thrilled to partner with Giancarlo Di Vece, CEO, and the exceptional management team at Unosquare. Unosquare is a strong fit for Ridgemont, and we see meaningful opportunities to support the Company by leveraging our network of industry operating executives and applying Ridgemont’s value-creation playbook.”

**Transaction Summary**

On June 12<sup>th</sup>, 2025, Ridgemont Equity Partners, a leading global private equity firm based in Charlotte, NC, announced its recapitalization of Unosquare, a global digital engineering partner leveraging onshore and nearshore talent to advance enterprise solutions. Unosquare harnesses the power of data, AI, and agile innovation to help enterprise clients strategize, design, build, and deploy custom digital solutions. **Clearsight advised Unosquare in connection with this transaction.**

**Transaction Information**

Announced Date	12-Jun-2025
Deal Type	Majority Recapitalization
<i>Target Information</i>	
Year Founded	2009
Target HQ	Portland, OR
# of Employees	~1,000

## Altimetrik Announces Acquisition of SLK Software

**Target**

**SLK Software**

**Acquirer**

**Altimetrik**

**Deal Commentary**

- Altimetrik’s acquisition of SLK represents its first acquisition since receiving a strategic investment from TPG in June 2024 and is a significant step forward in their journey to reaching \$1 billion in annual revenue. Partnering with SLK will enhance the scale of Altimetrik’s capabilities, bringing together Altimetrik’s AI-first, platform-native engineering model and SLK’s full technology services stack to further accelerate the journey towards modernizing enterprise platforms for its customers.
- Raj Sundaresan, CEO of Altimetrik said, “To enable an AI-first business a robust data cloud infrastructure that is grounded in product and platform engineering rigor is crucial. Our investment in SLK reflects our intention to deepen our commitment to customers who are looking for digital, AI-driven solutions that enable business value creation at unparalleled speed and scale.”

**Transaction Summary**

On June 27<sup>th</sup>, 2025, Altimetrik, a pure-play AI, data and digital engineering solutions company, announced its acquisition of SLK Software, a global technology services firm focused on delivering AI, intelligent automation, and analytics solutions. SLK is focused on bringing AI and analytics to deliver cutting-edge solutions across diverse industries, including insurance, financial services, and manufacturing, helping organizations modernize and optimize their business processes.

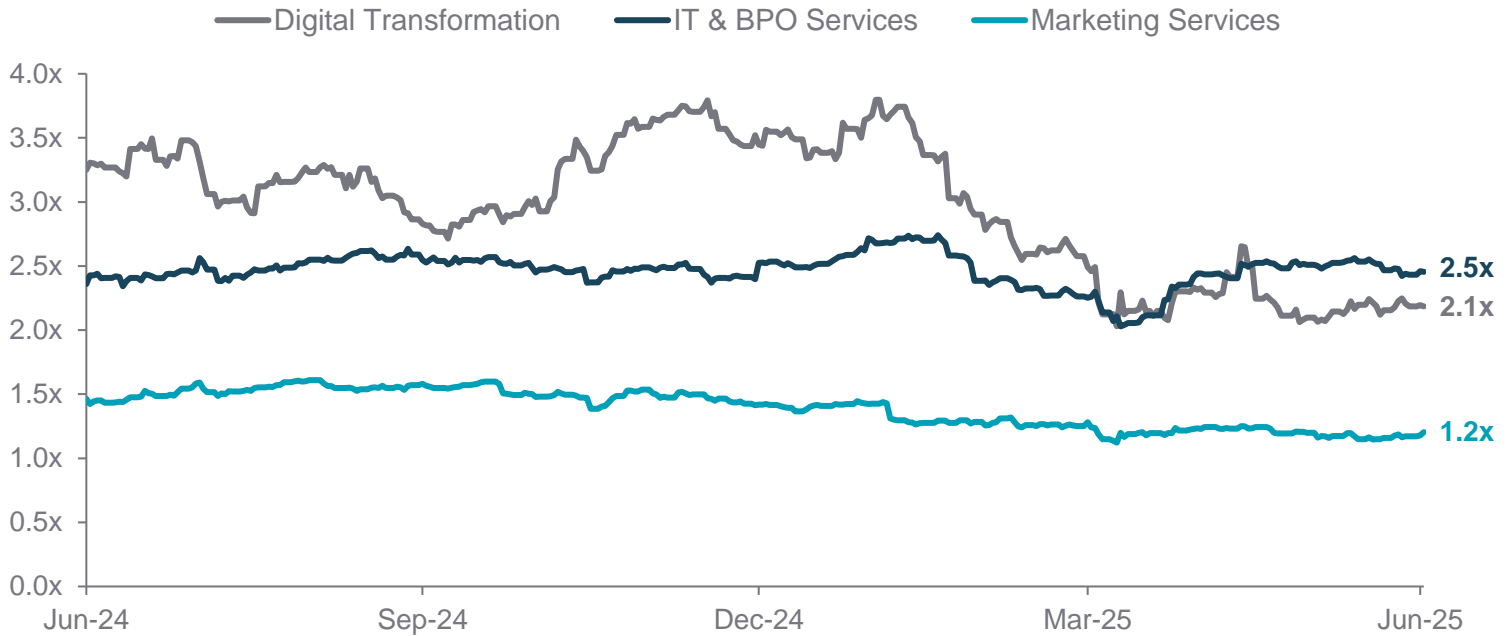
**Transaction Information**

Announced Date	27-Jun-2025
Deal Type	Acquisition
<i>Target Information</i>	
Year Founded	2000
Target HQ	Bangalore, India
# of Employees	~4,700

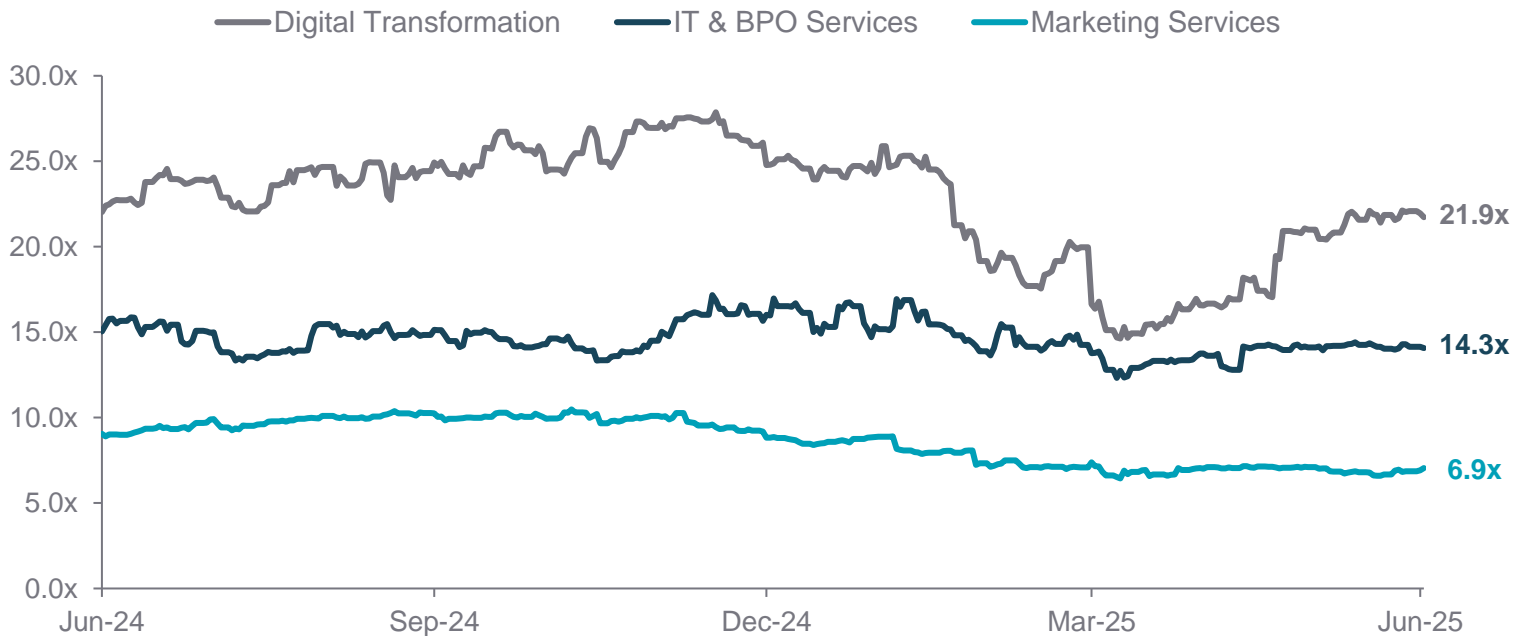
Source: Pitchbook, 451 Research, Capital IQ, and Company Websites

# Public Market Performance

## EV / Revenue – Last Twelve Months



## EV / EBITDA – Last Twelve Months



Source: Capital IQ, market data as of 30-Jun-2025

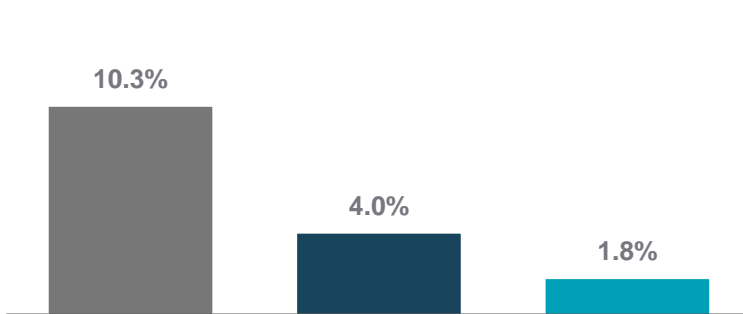
# Public Market Performance

■ Digital Technology Services

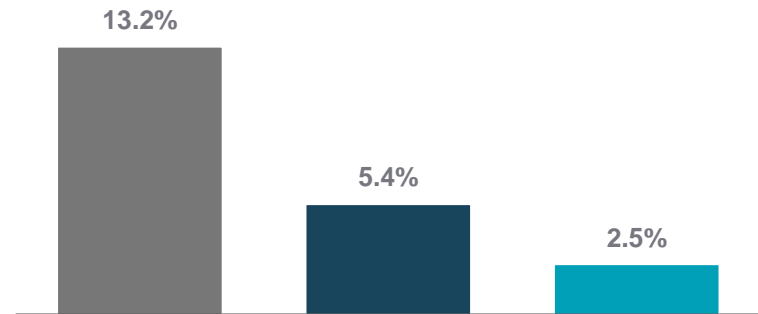
■ IT & BPO Services

■ Marketing Services

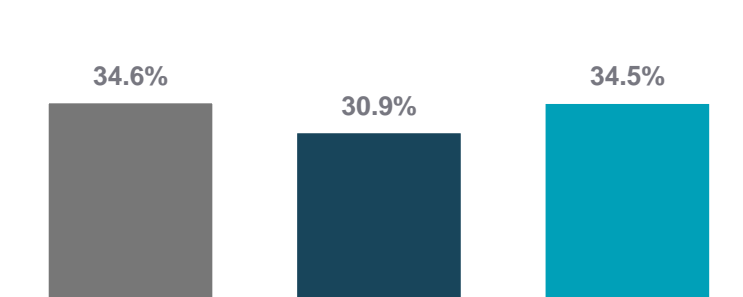
## 3-Year Historic Revenue Growth



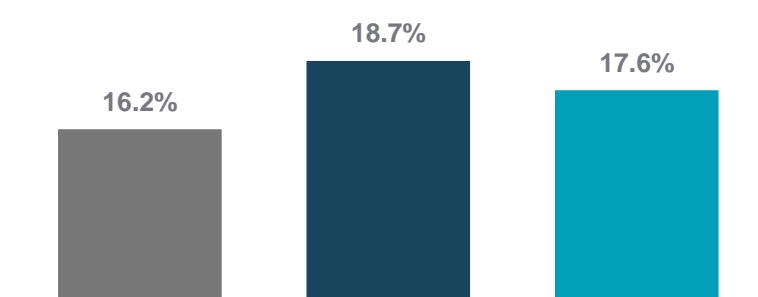
## 2025E Revenue Growth



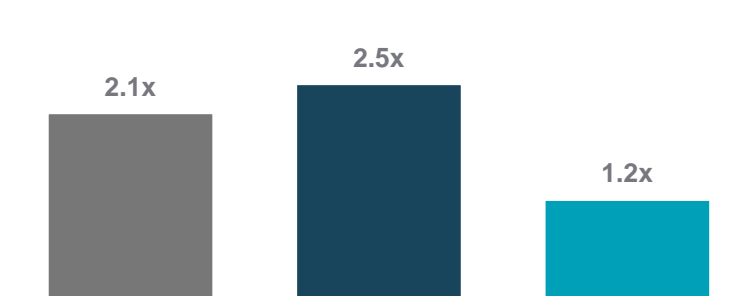
## 2025E Gross Margin



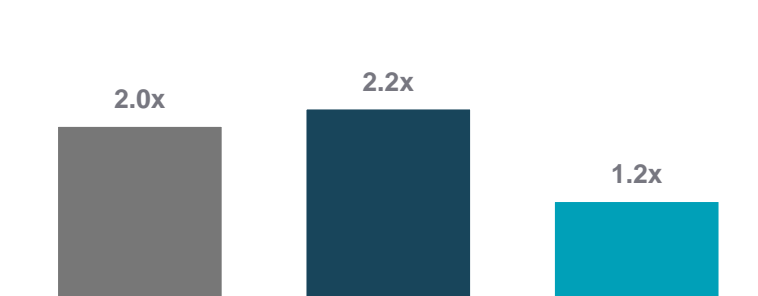
## 2025E EBITDA Margin



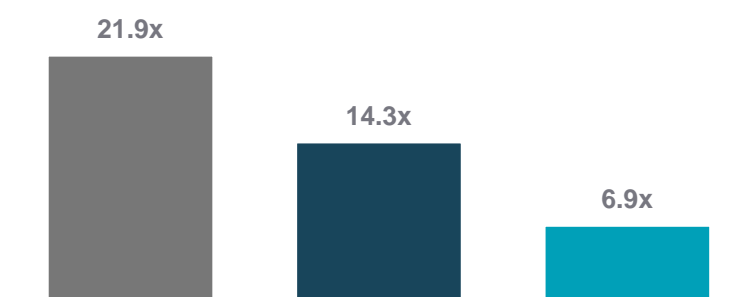
## EV / LTM Revenue



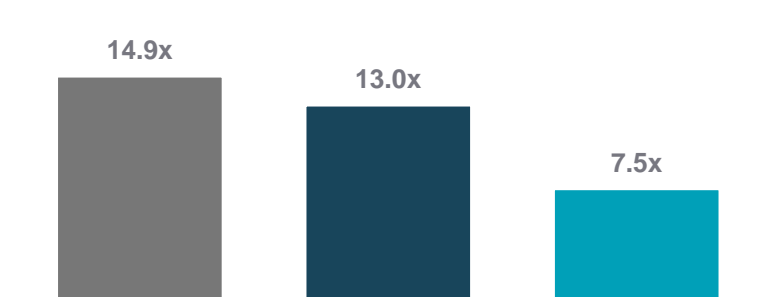
## EV / 2025E Revenue



## EV / LTM EBITDA



## EV / 2025E EBITDA



Source: Capital IQ, market data as of 30-Jun-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 Revenue Growth	3 Year Revenue CAGR
					LTM	2025E	LTM	2025E			
Birlasoft	\$5.05	57.0%	\$1,405	\$1,201	1.9x	1.9x	15.7x	14.9x	12.2%	(2.3%)	3.1%
CI&T	5.97	74.3	797	884	2.0	1.8	12.7	9.0	15.7	14.3	5.8
Coforge	22.44	96.0	7,504	7,801	5.5	4.4	38.4	27.6	14.4	34.8	24.2
Endava	15.32	43.8	910	1,086	1.1	1.0	12.0	7.2	9.0	11.0	5.3
EPAM	176.82	65.7	10,017	9,002	1.9	1.7	13.0	10.4	14.2	13.2	3.5
Globant	90.84	38.1	4,002	4,370	1.8	1.8	11.5	8.8	15.5	2.4	11.6
Grid Dynamics	11.55	45.3	977	673	1.8	1.6	29.7	11.1	6.1	18.8	10.3
Happiest Minds	7.65	77.2	1,142	1,141	4.7	4.3	30.7	22.5	15.4	18.7	18.0
Hexaware	9.92	95.5	6,038	5,881	4.0	3.7	26.3	22.3	15.4	13.2	12.5
Mastek	28.46	72.3	881	887	2.1	2.0	13.3	12.3	16.1	14.4	14.8
Mphasis	33.17	87.8	6,784	6,653	4.0	3.8	23.3	20.1	17.2	8.9	2.3
Persistent	70.44	89.0	10,514	10,749	7.7	6.7	47.4	37.9	16.2	21.7	19.7
Zensar	9.82	85.5	2,232	2,031	3.3	3.1	21.9	20.1	15.0	8.1	4.0
High		96.0%	\$10,514	\$10,749	7.7x	6.7x	47.4x	37.9x	17.2%	34.8%	24.2%
Median		74.3	2,232	2,031	2.1	2.0	21.9	14.9	15.4	13.2	10.3
Mean		71.4	4,092	4,028	3.2	2.9	22.8	17.2	14.0	13.6	10.4
Low		38.1	797	673	1.1	1.0	11.5	7.2	6.1	(2.3)	2.3

## 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 Revenue Growth	3 Year Revenue CAGR
					LTM	2025E	LTM	2025E			
Accenture	\$298.89	75.0%	\$187,113	\$186,636	2.7x	2.7x	15.9x	14.0x	17.2%	5.8%	4.0%
Capgemini	170.35	72.6	28,951	32,861	1.4	1.3	10.9	8.5	13.2	12.7	3.1
CGI Group	104.86	81.6	23,292	25,909	2.5	2.2	13.8	10.9	17.8	14.6	6.6
Cognizant	78.03	85.9	38,464	37,651	1.9	1.8	10.5	9.8	17.9	5.4	2.3
Datamatics	7.30	84.6	431	410	2.0	1.9	15.2	13.0	13.3	15.5	10.5
Genpact	44.01	77.5	7,696	8,621	1.8	1.7	10.6	9.3	16.8	4.3	4.4
HCL	20.16	85.9	54,598	51,981	3.7	3.6	17.8	16.5	20.8	4.2	5.1
Tech Mahindra	19.67	93.3	17,407	16,851	2.7	2.7	21.6	17.9	12.5	3.3	0.5
Wipro	3.10	82.0	32,518	28,735	2.8	2.8	14.3	13.5	19.3	0.1	(0.8)
High		93.3%	\$187,113	\$186,636	3.7x	3.6x	21.6x	17.9x	20.8%	15.5%	10.5%
Median		82.0	28,951	28,735	2.5	2.2	14.3	13.0	17.2	5.4	4.0
Mean		82.0	43,386	43,295	2.4	2.3	14.5	12.6	16.5	7.3	4.0
Low		72.6	431	410	1.4	1.3	10.5	8.5	12.5	0.1	(0.8)

## 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 Revenue Growth	3 Year Revenue CAGR
					LTM	2025E	LTM	2025E			
Dentsu	\$22.15	65.1%	\$5,750	\$7,949	0.8x	0.8x	5.8x	7.7x	14.4%	10.9%	1.8%
IPG	24.48	74.1	9,051	11,498	1.3	1.3	6.9	7.5	18.5	(5.5)	(2.8)
Omnicom	71.94	67.2	14,036	18,583	1.2	1.2	7.3	7.0	16.0	2.5	4.0
Publicis	112.37	87.5	28,048	29,923	1.5	1.7	9.0	8.0	16.8	3.3	4.2
WPP	7.02	56.8	7,536	12,973	0.7	0.9	6.6	5.0	10.7	(21.3)	(5.8)
High		87.5%	\$28,048	\$29,923	1.5x	1.7x	9.0x	8.0x	18.5%	10.9%	4.2%
Median		67.2	9,051	12,973	1.2	1.2	6.9	7.5	16.0	2.5	1.8
Mean		70.1	12,884	16,185	1.1	1.2	7.1	7.0	15.3	(2.0)	0.3
Low		56.8	5,750	7,949	0.7	0.8	5.8	5.0	10.7	(21.3)	(5.8)

Source: Capital IQ, market data as of 30-Jun-2025

Note: All data shown in USD.

# M&A Activity

Date	Target	Buyer	Summary
6/23/2025	Anthill	Exadel	<ul style="list-style-type: none"> <li>Target HQ: Sofia, Bulgaria</li> <li>Anthill is an end-to-end software engineering Company specializing in AI/ML consulting with global delivery centers in the U.S. and Europe</li> </ul>
6/18/2025	Moody's Northwest Consulting	Ascension	<ul style="list-style-type: none"> <li>Target HQ: Bellevue, WA</li> <li>Moody's Northwest Consulting is a product strategy and transformation firm specializing in product management and agile delivery</li> </ul>
6/18/2025	SG Analytics	Straive (BPEA EQT)	<ul style="list-style-type: none"> <li>Target HQ: Pune, India</li> <li>SG Analytics combines advanced data and AI tools and methodologies with deep domain expertise to deliver tailored business solutions</li> </ul>
6/12/2025	CodeAstu Technologies	Ciklum (Recognize)	<ul style="list-style-type: none"> <li>Target HQ: Pune, India</li> <li>CodeAstu Technologies provides custom software engineering, cloud-native technologies, and web and mobile app development</li> </ul>
6/10/2025	GoSolve Group	Ciklum (Recognize)	<ul style="list-style-type: none"> <li>Target HQ: San Francisco, CA</li> <li>GoSolve is a cloud-native software development firm specialized in cloud modernization, high performance computing, and DevOps</li> </ul>
6/5/2025	XponentL Data	Genpact	<ul style="list-style-type: none"> <li>Target HQ: Philadelphia, PA</li> <li>XponentL Data uses AI to accelerate deployment of applications, automating the process of data collection, preparation, and analysis</li> </ul>
6/4/2025	Enverta	Havas	<ul style="list-style-type: none"> <li>Target HQ: Oakville, Canada</li> <li>Enverta is a digital transformation consultancy specializing in CRM technology and MarTech strategy and implementation</li> </ul>
6/4/2025	Tooplox	Solvd (Siguler Guff)	<ul style="list-style-type: none"> <li>Target HQ: Wroclaw, Poland</li> <li>Tooplox is an AI-driven technology firm that helps companies design and build digital products with generative AI, mobile, and web technologies</li> </ul>

# M&A Activity

Date	Target	Buyer	Summary
6/4/2025	<b>Strava Technology Group</b>	<b>Velosio</b>	<ul style="list-style-type: none"> <li>Target HQ: Marlton, NJ</li> <li>Strava Technology Group is a Microsoft Dynamics partner that provides CRM solutions, specializing in project planning and data migration</li> </ul>
6/3/2025	<b>TMG</b>	<b>Zaelab (Superstep)</b>	<ul style="list-style-type: none"> <li>Target HQ: Oakbrook Terrace, IL</li> <li>TMG is a full-service digital consultancy specializing in eCommerce, CX audit, analytics, and UI and UX delivery strategies</li> </ul>
6/2/2025	<b>Blazer</b>	<b>MERGE (Keystone)</b>	<ul style="list-style-type: none"> <li>Target HQ: Raleigh, NC</li> <li>Blazer is a strategic consultancy that leverages real-time analytics and decision-making capabilities to uncover customer insights</li> </ul>
5/28/2025	<b>DragonSpears</b>	<b>Improving (Trinity Hunt)</b>	<ul style="list-style-type: none"> <li>Target HQ: Chicago, IL</li> <li>DragonSpears is a software development company specializing in cloud adoption, agile coaching, and DevOps services</li> </ul>
5/28/2025	<b>Gerent</b>	<b>TELUS Digital</b>	<ul style="list-style-type: none"> <li>Target HQ: Herndon, VA</li> <li>Gerent is a Salesforce-focused consultancy that delivers enterprise-scale implementation, integration, and agentic AI solutions</li> </ul>
5/22/2025	<b>Chemistry Communications</b>	<b>Breakwater Management</b>	<ul style="list-style-type: none"> <li>Target HQ: Atlanta, GA</li> <li>Chemistry Communications provides digital marketing services including branding, design, and media planning and buying</li> </ul>
5/20/2025	<b>Mav3rik</b>	<b>Virtusa (BPEA EQT)</b>	<ul style="list-style-type: none"> <li>Target HQ: Sydney, Australia</li> <li>Mav3rik provides Salesforce and MuleSoft advisory and implementation services, including architecture, training, and managed support</li> </ul>
5/9/2025	<b>Real Dynamics</b>	<b>Argano (Trinity Hunt)</b>	<ul style="list-style-type: none"> <li>Target HQ: Newport Beach, CA</li> <li>Real Dynamics is a Microsoft Dynamics-focused consultancy offering implementation, business intelligence, and data and analytics solutions</li> </ul>




# M&A Activity

Date	Target	Buyer	Summary
5/9/2025	TaskUs	Blackstone	<ul style="list-style-type: none"> <li>Target HQ: New Braunfels, TX</li> <li>TaskUs provides outsourced digital services and next-generation customer experience to help clients grow their brands</li> </ul>
5/7/2025	Neocol	Shamrock Capital	<ul style="list-style-type: none"> <li>Target HQ: Chicago, IL</li> <li>Neocol helps clients implement and integrate complex technology systems by leveraging AI agents and the Salesforce product suite</li> </ul>
4/24/2025	UXReactor	Ascendion	<ul style="list-style-type: none"> <li>Target HQ: Pleasanton, CA</li> <li>UXReactor provides specialized UX services focused on helping enterprises drive growth and performance through human-centered design</li> </ul>
4/17/2025	Outliant	Ignite Visibility (Mountaingate)	<ul style="list-style-type: none"> <li>Target HQ: Wilmington, DE</li> <li>Outliant is a digital marketing agency with expertise in software engineering and web development services</li> </ul>
4/15/2025	Further Advisory	Tredence (Advent International)	<ul style="list-style-type: none"> <li>Target HQ: Pittsburgh, PA</li> <li>Further Advisory is a management consultancy offering technology transformation, product go-to-market strategy, and digital execution services</li> </ul>
4/15/2025	InfraCloud	Improving (Trinity Hunt)	<ul style="list-style-type: none"> <li>Target HQ: Pune, India</li> <li>InfraCloud is a cloud-native consultancy specializing in AI cloud services and open-source application modernization</li> </ul>
4/4/2025	Hakkoda	IBM	<ul style="list-style-type: none"> <li>Target HQ: New York, NY</li> <li>Hakkoda offers a full suite of data engineering capabilities including data architecture, analytics, machine learning, and app development</li> </ul>
4/2/2025	Nousot	Lovelytics (Interlock)	<ul style="list-style-type: none"> <li>Target HQ: Austin, TX</li> <li>Nousot is a Databricks-focused consultancy providing end-to-end analytics, AI, and modernization solutions</li> </ul>



# About ClearSight

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## Select Transactions

 Financial Advisor <b>unosquare</b> a portfolio company of <b>TRIVEST</b> has been recapitalized by <b>Ridgemont EQUITY PARTNERS</b>	 Financial Advisor <b>azentio</b> a portfolio company of <b>Apax</b> has divested <b>CAFIDELA LABS</b> to <b>SAPIENS</b>	 Sellside Advisor <b>VERNDALE</b> has received a majority investment from <b>TRINITY HUNT PARTNERS</b>	 Sellside Advisor <b>AXIA CONSULTING</b> has been acquired by <b>HURON</b>	 Sellside Advisor <b>reference.point</b> has been acquired by <b>rgp.</b>
 Sellside Advisor <b>number8</b> has been acquired by <b>Software Mind</b> backed by <b>Enterprise Investors</b> and <b>ailleron</b>	 Sellside Advisor <b>incapsulate</b> has been acquired by <b>accenture</b>	 Buyside Advisor <b>rgp.</b> has acquired <b>CloudGo</b>	 Financial Advisor <b>enforce</b> has divested its <b>Australian Business</b> to the Australian Entity of <b>Deloitte.</b>	 Sellside Advisor <b>heхacтa</b> has been acquired by <b>GlobalLogic</b> A Hitachi Group Company

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