



**Clearsight Advisors**<sup>®</sup>  
Investment Banking

Q1 2026

# Digital, Data, and Cloud Market Monitor

*Market Update, Industry News and Conferences, Sector  
Spotlight, Public Market Performance, and M&A Activity*



## Q1 2026 Market Update

### Enterprise AI at an Inflection Point

The first quarter of 2026 marked an inflection point as Anthropic and OpenAI fortified battlegrounds with new frontier models, large government contracts, and heavy-hitting ARR prints. Both major LLM providers announced joint ventures aimed at embedding enterprise AI products across private equity portfolios. They also began forming consulting ecosystems, with partners spanning traditional service integrators to industry specialists and technology services disruptors. While the list of partners grows, technology advisors are riding the wave and establishing formal practices around AI implementation and development.

Leading advisors in today's market understand that as enterprises deploy AI agents, the context and memory layer is the primary driver of defensibility and value, as organizations seek agents deeply embedded in their data, workflows, and institutional knowledge. Early winners are model-agnostic, deeply fluent across AI architectures and use cases, and trusted enough to redesign organizational operating models.

Alternatively, companies can earn their seat at the table by delivering domain-specific solutions immediately accretive to earnings. For S&P 500 firms, 20%+ report AI benefits and show margin expansion of ~2x the global average.<sup>1</sup> In many cases, measurable business results have become the tip-of-the-spear for new engagements, and outcome-based pricing is becoming more prevalent in the market.

Services business models are evolving toward a "Services-as-Software" mindset and shifting engagement models, but they have not yet been completely reinvented. Capital is predictably chasing the assets driving AI adoption, integration, and efficiency capture. In a market where labor, software, and intelligence itself are being repriced, early indicators point to the winners having early AI adoption, proprietary IP that accelerates time-to-value, and a proven ability to drive ROI while leaning into outcome-based pricing models.

### Sector Leadership



**Philo Tran**  
Managing Director



**Rishabh Mishra**  
Managing Director



**Phil Loria**  
Vice President



**Claire Duchene**  
Vice President



**Rhamy Belayachi**  
Vice President

Source: 1. Morgan Stanley - AI is Now a Micro Variable, March 2026

2. ClearSight Monitor | Digital, Data, and Cloud | Q1 2026



## Select Industry News

### Gartner Forecasts Surge in Sovereign Cloud Demand

Gartner projects sovereign cloud IaaS spending will reach \$80B in 2026, as regulated industries and governments accelerate adoption of localized cloud platforms for workloads. [\(Link\)](#)<sup>1</sup>

### Microsoft Cloud and Azure AI Drive Strong Start to FY26

Microsoft reported strong cloud growth, fueled by rising Azure AI demand and accelerating Copilot adoption across enterprises. [\(Link\)](#)<sup>2</sup>

### AI Agents Move from Pilots to Production Across the Enterprise

Enterprises shifted from experimentation to deployment, with AI agents increasingly embedded in day-to-day cloud workflows. [\(Link\)](#)<sup>3</sup> Gartner reports AI adoption is most mature across the SDLC, where measurable productivity gains outpace slower adoption in consulting, migrations, and managed services. [\(Link\)](#)<sup>4</sup>

### ServiceNow and OpenAI Deepen Collaboration to Accelerate Agentic AI Adoption

ServiceNow and OpenAI announced an expanded partnership to embed frontier OpenAI models directly into ServiceNow's cloud workflows, enabling enterprises to deploy secure, agentic AI at scale. [\(Link\)](#)<sup>5</sup>

### Anthropic Identifies a “Tectonic Shift” in the Software Development Lifecycle

AI agents increasingly span the full SDLC, from coding and testing to debugging and documentation, helping explain why SDLC has emerged as a leading AI-agent use case. [\(Link\)](#)<sup>6</sup>

### Microsoft Launches Maia 200 AI Chip to Power Cloud-Scale Inference

Microsoft unveiled its Maia 200 AI accelerator in January 2026 to improve performance-per-watt for large-scale AI inference and reduce reliance on third-party GPUs, supporting Azure AI and Copilot workloads. [\(Link\)](#)<sup>7</sup>

### FinOps Shifts Toward Governance and AI Cost Visibility

As cloud, SaaS, and AI usage expanded over the past year, enterprises increased focus on cost governance, workload optimization, and visibility into AI and Cloud+ spending to drive more sustainable value. [\(Link\)](#)<sup>8</sup>

## Upcoming Conferences

### ServiceNow Knowledge

May 5<sup>th</sup> – 7<sup>th</sup> | Las Vegas, NV

[Learn more](#)

### Starburst AI & Data Nova

May 27<sup>th</sup> – 28<sup>th</sup> | Miami, FL

[Learn more](#)

### Snowflake Summit

June 1<sup>st</sup> – 4<sup>th</sup> | San Francisco, CA

[Learn more](#)

### Databricks Data & AI Summit

June 15<sup>th</sup> – 18<sup>th</sup> | San Francisco, CA

[Learn more](#)



Target  
**Quinnox**

Acquirer

**Everforth**  
*(fka ASGN)*

**Deal Commentary**

- Quinnox strengthens Everforth's digital engineering, cloud, and data services capabilities, particularly across enterprise modernization initiatives
- The acquisition supports Everforth's strategy to expand its higher-value digital transformation offerings, increasing exposure to complex, transformation-led client engagements

**Transaction Summary**

On March 9<sup>th</sup>, 2026, Everforth (fka ASGN) completed its acquisition of Quinnox. The acquisition adds technical depth and scale, positioning Everforth to better support enterprise clients pursuing long-term modernization and technology-led transformation. ***Clearsight advised Everforth on this transaction.***

**Transaction Information**

Announced Date	January 20 <sup>th</sup> , 2026
Deal Type	Acquisition
<i>Target Information</i>	
Year Founded	2002
Target HQ	Chicago, IL
# of Employees	~2,800

Target  
**Faculty**

Acquirer  
**Accenture**

**Deal Commentary**

- Faculty strengthens Accenture's applied AI, data science, and decision-intelligence capabilities within enterprise transformation programs
- The acquisition supports Accenture's strategy to help clients scale trusted, outcome-driven AI adoption across complex and regulated environments

**Transaction Summary**

On March 16<sup>th</sup>, 2026, Accenture completed its acquisition of Faculty to expand its applied AI and advanced analytics capabilities. The transaction reinforces Accenture's strategy to embed AI more deeply into enterprise transformation efforts, combining Faculty's technical expertise with Accenture's global scale and execution capabilities.

**Transaction Information**

Announced Date	January 6 <sup>th</sup> , 2026
Deal Type	Acquisition
<i>Target Information</i>	
Year Founded	2014
Target HQ	London, UK
# of Employees	~400

# Public Market Performance

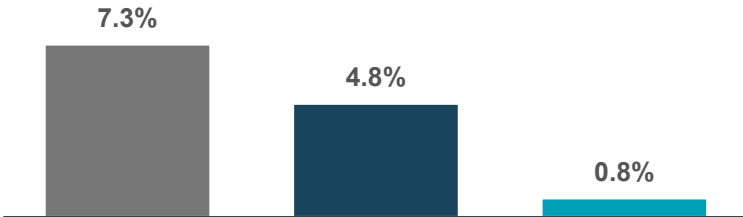


■ Digital Technology Services

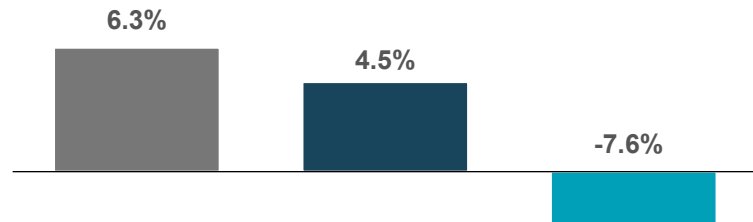
■ IT & BPO Services

■ Marketing Services

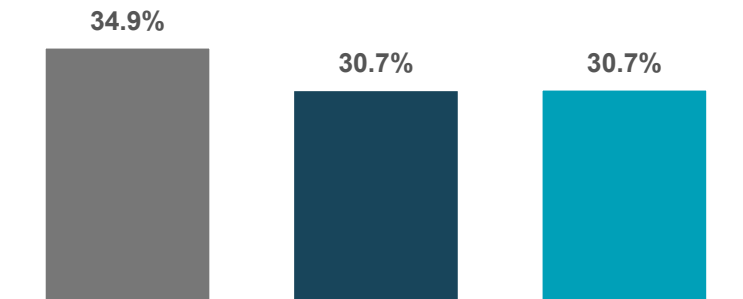
## 3-Yr Historical Revenue Growth



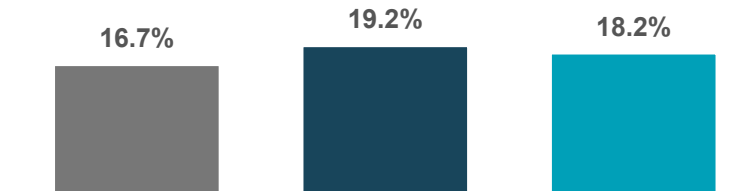
## 2026E Revenue Growth



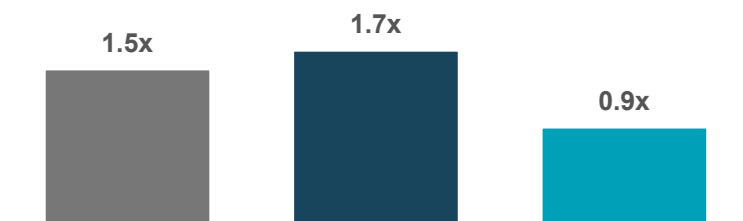
## 2026E Gross Margin



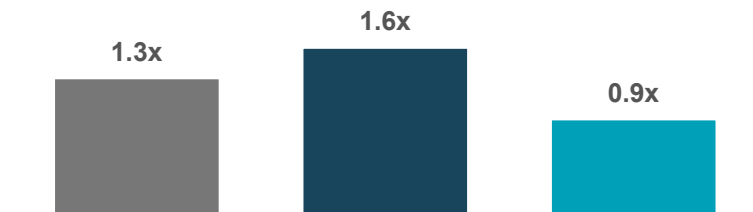
## 2026E EBITDA Margin



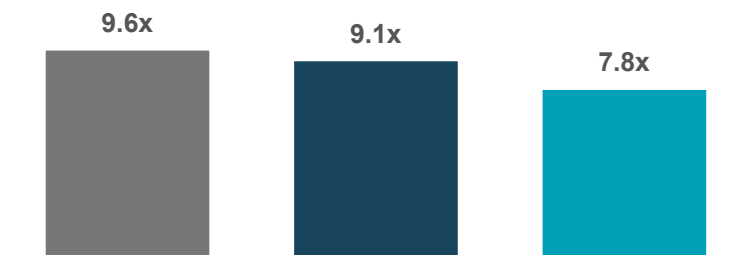
## EV / LTM Revenue



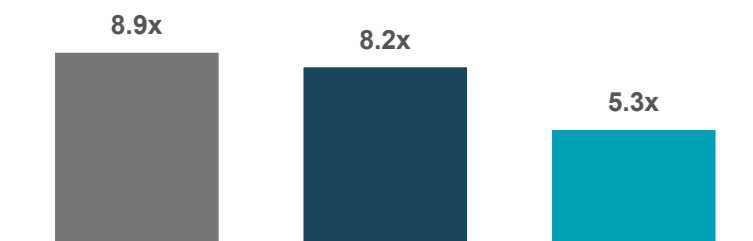
## EV / 2026E Revenue



## EV / LTM EBITDA



## EV / 2026E EBITDA

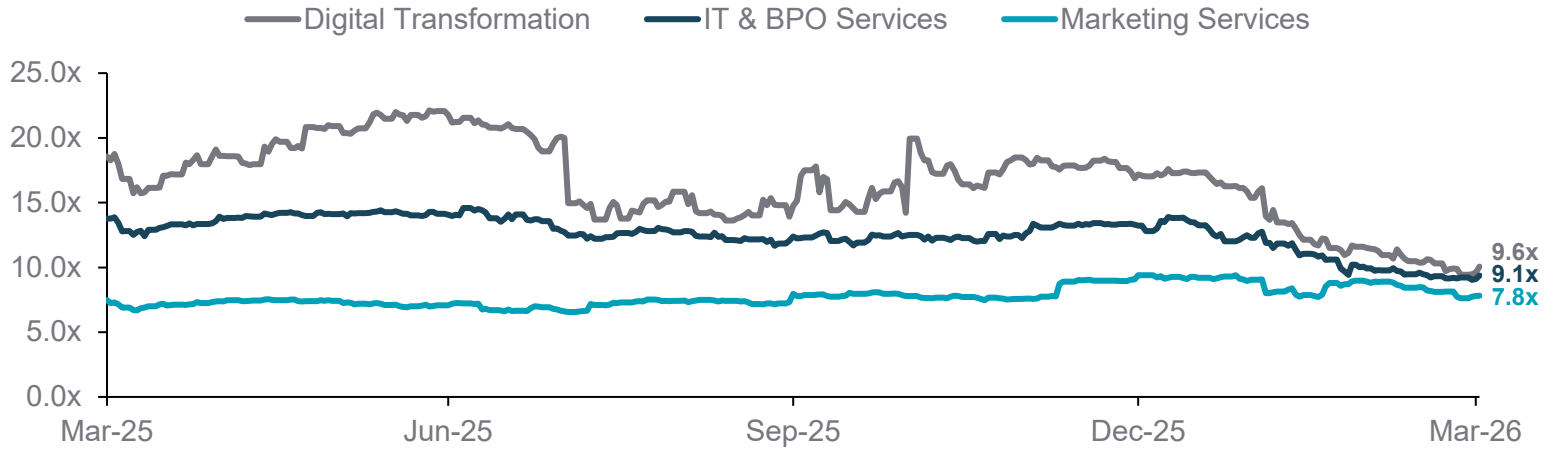


Source: Capital IQ, market data as of 31-Mar-2026

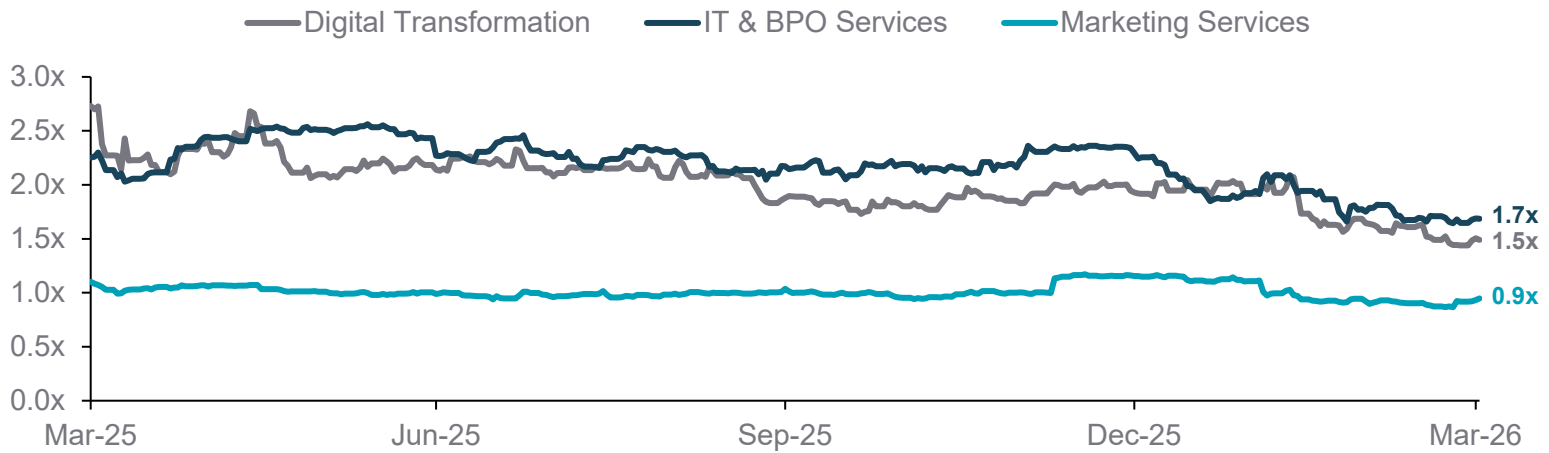
# Public Market Performance



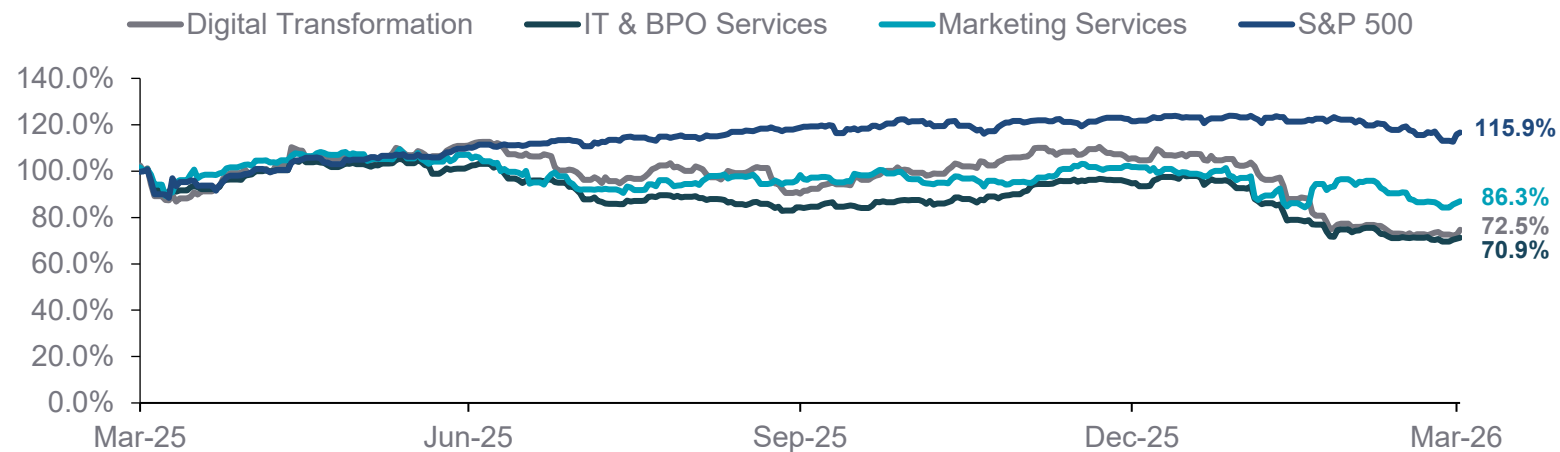
## 1-Yr EV / EBITDA Multiple Trend



## 1-Yr EV / Revenue Multiple Trend



## 1-Yr Digital, Data, and Cloud Market Indices Performance



Source: Capital IQ, market data as of 31-Mar-2026



## Digital, Data, and Cloud Comparable Companies Analysis

### Digital Technology Services

Digital Technology Services	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV/Revenue Multiples		EV/EBITDA Multiples		2026E	2026E	3 Year
					LTM	2026E	LTM	2026E	EBITDA Margin	Revenue Growth	Revenue CAGR
Birlasoft	\$3.55	70.2%	\$991	\$791	1.3x	1.3x	9.4x	8.9x	15.0%	1.3%	(1.2%)
CI&T	5.07	71.5	653	737	1.5	1.3	9.6	7.3	18.2	13.2	7.5
Coforge	11.89	55.9	3,992	4,266	2.5	2.1	17.0	11.5	18.0	21.2	24.0
Endava	4.42	20.3	234	496	0.5	0.5	7.1	3.8	13.1	0.5	1.0
EPAM	135.40	60.8	7,331	6,179	1.1	1.1	8.7	6.4	16.7	6.3	7.3
Globant	46.11	32.4	1,991	2,334	1.0	0.9	5.9	4.7	20.0	1.2	5.8
Grid Dynamics	5.70	35.9	485	163	0.4	0.4	7.3	2.6	13.9	8.1	12.5
Happiest Minds	3.85	53.5	578	453	1.8	1.6	11.3	9.0	18.3	10.0	13.2
Hexaware	4.53	47.2	2,769	2,615	1.7	1.6	10.7	10.4	15.9	6.2	8.4
Mastek	14.31	47.6	444	431	1.1	1.0	7.2	6.5	15.7	4.1	5.8
Mphasis	21.90	67.7	4,180	4,121	2.4	2.2	13.8	11.5	19.1	9.3	5.5
Persistent	52.01	73.9	7,763	7,791	5.0	4.2	27.1	21.8	19.3	19.7	17.7
Zensar	5.49	57.5	1,249	1,060	1.7	1.6	11.5	10.3	16.0	3.3	3.1
<b>High</b>		<b>73.9%</b>	<b>\$7,763</b>	<b>\$7,791</b>	<b>5.0x</b>	<b>4.2x</b>	<b>27.1x</b>	<b>21.8x</b>	<b>20.0%</b>	<b>21.2%</b>	<b>24.0%</b>
<b>Median</b>		<b>55.9</b>	<b>1,249</b>	<b>1,060</b>	<b>1.5</b>	<b>1.3</b>	<b>9.6</b>	<b>8.9</b>	<b>16.7</b>	<b>6.3</b>	<b>7.3</b>
<b>Mean</b>		<b>53.4</b>	<b>2,512</b>	<b>2,418</b>	<b>1.7</b>	<b>1.5</b>	<b>11.3</b>	<b>8.8</b>	<b>16.9</b>	<b>8.0</b>	<b>8.5</b>
<b>Low</b>		<b>20.3</b>	<b>234</b>	<b>163</b>	<b>0.4</b>	<b>0.4</b>	<b>5.9</b>	<b>2.6</b>	<b>13.1</b>	<b>0.5</b>	<b>(1.2)</b>

### IT & BPO Services

IT & BPO Services	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV/Revenue Multiples		EV/EBITDA Multiples		2026E	2026E	3 Year
					LTM	2026E	LTM	2026E	EBITDA Margin	Revenue Growth	Revenue CAGR
Accenture	\$198.29	60.9%	\$121,738	\$122,244	1.7x	1.6x	9.6x	8.5x	19.2%	6.2%	5.1%
Capgemini	115.88	64.2	19,669	27,357	1.0	1.0	8.0	6.1	16.3	4.5	3.5
CGI Group	72.86	66.6	15,497	18,117	1.5	1.5	8.6	7.5	20.0	2.2	3.3
Cognizant	61.35	70.5	29,340	28,600	1.4	1.3	7.5	6.8	18.7	6.0	5.0
Datamatics	6.80	56.9	402	372	1.7	1.6	11.5	9.1	18.0	3.7	6.7
Genpact	37.25	73.5	6,324	6,892	1.4	1.3	8.1	6.6	19.2	7.1	6.7
HCL	14.31	75.4	38,712	36,127	2.5	2.4	12.7	11.4	21.0	4.0	4.8
Tech Mahindra	14.76	74.6	13,072	12,565	2.0	1.9	14.9	11.2	17.2	6.0	0.8
Wipro	2.00	68.7	20,955	17,079	1.7	1.6	9.1	8.2	19.9	3.5	(1.3)
<b>High</b>		<b>75.4%</b>	<b>\$121,738</b>	<b>\$122,244</b>	<b>2.5x</b>	<b>2.4x</b>	<b>14.9x</b>	<b>11.4x</b>	<b>21.0%</b>	<b>7.1%</b>	<b>6.7%</b>
<b>Median</b>		<b>68.7</b>	<b>19,669</b>	<b>18,117</b>	<b>1.7</b>	<b>1.6</b>	<b>9.1</b>	<b>8.2</b>	<b>19.2</b>	<b>4.5</b>	<b>4.8</b>
<b>Mean</b>		<b>67.9</b>	<b>29,523</b>	<b>29,928</b>	<b>1.7</b>	<b>1.6</b>	<b>10.0</b>	<b>8.4</b>	<b>18.8</b>	<b>4.8</b>	<b>3.8</b>
<b>Low</b>		<b>56.9</b>	<b>402</b>	<b>372</b>	<b>1.0</b>	<b>1.0</b>	<b>7.5</b>	<b>6.1</b>	<b>16.3</b>	<b>2.2</b>	<b>(1.3)</b>

### Marketing Services

Marketing Services	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV/Revenue Multiples		EV/EBITDA Multiples		2026E	2026E	3 Year
					LTM	2026E	LTM	2026E	EBITDA Margin	Revenue Growth	Revenue CAGR
Dentsu	\$16.97	75.9%	\$4,406	\$7,155	0.8x	0.8x	5.1x	5.2x	14.9%	0.3%	(0.3%)
Omnicom	75.31	86.4	21,463	26,865	1.6	1.1	9.6	5.4	19.9	45.2	19.5
Publicis	81.68	70.5	20,321	22,174	1.1	1.3	6.0	5.8	22.1	(15.4)	1.8
WPP	3.08	37.9	3,325	9,096	0.5	0.7	12.1	4.4	16.5	(30.8)	(12.6)
<b>High</b>		<b>86.4%</b>	<b>\$21,463</b>	<b>\$26,865</b>	<b>1.6x</b>	<b>1.3x</b>	<b>12.1x</b>	<b>5.8x</b>	<b>22.1%</b>	<b>45.2%</b>	<b>19.5%</b>
<b>Median</b>		<b>73.2</b>	<b>12,364</b>	<b>15,635</b>	<b>0.9</b>	<b>0.9</b>	<b>7.8</b>	<b>5.3</b>	<b>18.2</b>	<b>(7.6)</b>	<b>0.8</b>
<b>Mean</b>		<b>67.7</b>	<b>12,379</b>	<b>16,323</b>	<b>1.0</b>	<b>1.0</b>	<b>8.2</b>	<b>5.2</b>	<b>18.3</b>	<b>(0.2)</b>	<b>2.1</b>
<b>Low</b>		<b>37.9</b>	<b>3,325</b>	<b>7,155</b>	<b>0.5</b>	<b>0.7</b>	<b>5.1</b>	<b>4.4</b>	<b>14.9</b>	<b>(30.8)</b>	<b>(12.6)</b>

Source: Capital IQ, market data as of 31-Mar-2026



Date	Target	Buyer	Summary
3/25/2026	<b>Optimum Healthcare IT</b>	<b>Infosys</b>	<ul style="list-style-type: none"> <li>Optimum Healthcare IT is a healthcare IT consulting firm specializing in digital transformation, EHR implementations (Epic and Cerner), ServiceNow, and cloud migrations</li> </ul>
3/23/2026	<b>Trinamix</b>	<b>AEA Elevate</b>	<ul style="list-style-type: none"> <li>Trinamix is a founder-led provider of implementation, integration, development, and managed services for Oracle Cloud applications</li> </ul>
3/19/2026	<b>Datavid</b>	<b>C5i</b>	<ul style="list-style-type: none"> <li>Datavid is a data intelligence consultancy and software developer focused on transforming fragmented enterprise data into AI-ready insights</li> </ul>
3/9/2026	<b>Piterion</b>	<b>Capgemini</b>	<ul style="list-style-type: none"> <li>Piterion is an international consulting and IT services firm specializing in product lifecycle management (PLM) and Manufacturing Operations Management (MOM)</li> </ul>
3/5/2026	<b>Growth Pro Agency</b>	<b>Locafy Limited</b>	<ul style="list-style-type: none"> <li>Growth Pro Agency is a digital marketing firm providing lead generation, local search marketing, SEO, AI automation, and digital advertising services</li> </ul>
3/3/2026	<b>Cuesta Partners</b>	<b>Riveron Consulting (Kohlberg &amp; Company)</b>	<ul style="list-style-type: none"> <li>Cuesta Partners is a technology and management consulting firm supporting mid-market companies and private equity firms with digital transformation, AI, and data strategy</li> </ul>
3/2/2026	<b>CloudView Partners</b>	<b>High Point Solutions</b>	<ul style="list-style-type: none"> <li>CloudView Partners is a cloud infrastructure consulting firm delivering migration, implementation, architecture, automation, and engineering services</li> </ul>
2/25/2026	<b>Incite Analytics</b>	<b>Definian (Renovus)</b>	<ul style="list-style-type: none"> <li>Incite Analytics is a data analytics and consulting firm focused on business manufacturing and supply-chain optimization challenges</li> </ul>



Date	Target	Buyer	Summary
2/24/2026	<b>Mutiny</b>	<b>Shamrock Capital</b>	<ul style="list-style-type: none"> <li>Mutiny is a creative and strategy agency serving the gaming industry supported by proprietary data, audience insights, and analytics</li> </ul>
2/24/2026	<b>Flamelit Consulting</b>	<b>Global Clean Energy</b>	<ul style="list-style-type: none"> <li>Flamelit Consulting is a data science and AI consulting firm providing advisory, solution delivery, and machine-learning integration services</li> </ul>
2/10/2026	<b>Ctrl Digital</b>	<b>Havas</b>	<ul style="list-style-type: none"> <li>Ctrl Digital is a Stockholm-based consultancy specializing in digital analytics, marketing measurement, and data activation</li> </ul>
2/4/2026	<b>Stratfield Consulting</b>	<b>CGI</b>	<ul style="list-style-type: none"> <li>Stratfield Consulting is a management and technology consulting firm delivering project management, IT strategy, and staffing services</li> </ul>
2/3/2026	<b>Stormloop Technologies</b>	<b>Argano</b> <i>(Trinity Hunt Partners)</i>	<ul style="list-style-type: none"> <li>Stormloop Technologies is a boutique consulting firm specializing in Workday and Adaptive Planning implementations, integrations, and optimization</li> </ul>
2/3/2026	<b>Magna5</b>	<b>AEA Investors</b>	<ul style="list-style-type: none"> <li>Magna5 is a managed IT and cybersecurity services provider offering 24/7 support, cloud services, network monitoring, and compliance management</li> </ul>
1/28/2026	<b>829 Studios</b>	<b>AEA Elevate</b>	<ul style="list-style-type: none"> <li>829 Studios is a technology-enabled digital marketing firm delivering integrated marketing, web design, and development solutions</li> </ul>
1/23/2026	<b>Zeal IT Consultants</b>	<b>Livefront</b>	<ul style="list-style-type: none"> <li>Zeal IT Consultants is a technology consultancy providing custom software development, AI and machine learning, data analytics, and cloud solutions</li> </ul>

 = Clearsight acted as advisor to Stormloop Technologies on its transaction

Source: Public filings as of 31-Mar-2026, Capital IQ, Pitchbook



Date	Target	Buyer	Summary
1/21/2026	<b>Valent Partners</b>	<b>RLH Equity Partners</b>	<ul style="list-style-type: none"> <li>Valent Partners is a consulting firm focused on strategy, technology, product innovation, and data and AI services</li> </ul>
1/20/2026	<b>Quinnox</b>	<b>Everforth (fka ASGN)</b>	<ul style="list-style-type: none"> <li>Quinnox is a digital engineering and IT services firm providing application modernization, custom engineering, data analytics, cloud, and enterprise platform solutions for global enterprises</li> </ul>
1/19/2026	<b>Tailwind Business Ventures</b>	<b>UST</b>	<ul style="list-style-type: none"> <li>Tailwind Business Ventures is a custom software development firm serving FinTech, healthcare, and education clients with application development and cloud migration services</li> </ul>
1/14/2026	<b>Iddeal Concepts</b>	<b>GSE Solutions</b>	<ul style="list-style-type: none"> <li>Iddeal Concepts is an IT consulting firm providing software development, data management, enterprise integration, and compliance-focused technology solutions</li> </ul>
1/8/2026	<b>CTI</b>	<b>OneSix Solutions</b>	<ul style="list-style-type: none"> <li>CTI is a data and analytics consultancy that secures, protects, and transforms assets into strategic insights</li> </ul>
1/6/2026	<b>Faculty</b>	<b>Accenture</b>	<ul style="list-style-type: none"> <li>Faculty is a UK-based applied AI company providing AI strategy, decision-intelligence software, and implementation services</li> </ul>
1/5/2026	<b>Romanian Business Consult</b>	<b>MidEuropa</b>	<ul style="list-style-type: none"> <li>Romanian Business Consult is an IT integrator delivering digital transformation, hardware, and software solutions across Romania</li> </ul>
1/5/2026	<b>Eon Collective</b>	<b>FormativGroup (Rockbridge Growth Equity)</b>	<ul style="list-style-type: none"> <li>Eon Collective is a data management and consulting firm helping mid-market organizations convert complex data into actionable insights</li> </ul>


  = Clearsight acted as advisor to Everforth on its transaction



# About Clearsight

Clearsight’s Digital, Data, and Cloud Practice focuses on ‘Knowledge Economy’ business that help organizations harness technology for transformation. This ecosystem spans digital services, data and analytics, and cloud technologies that accelerate data-driven modernization.

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 RF M&A 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

 Sellside Advisor <b>UKi</b> Ultimate Knowledge Institute has received a majority investment from  <b>TRUE WIND</b>	 Buyside Advisor <b>Everforth</b> has acquired  <b>Quinnox</b> accelerate success	 Sellside Advisor <b>torrent</b> CONSULTING has been acquired by  <b>ZS</b>	 Sellside Advisor <b>auxis</b> has been acquired by  Grant Thornton a portfolio company of  NEW MOUNTAIN CAPITAL	 Financial Advisor <b>unosquare</b> a portfolio company of <b>TRIVEST</b> has been recapitalized by  Ridgemont EQUITY PARTNERS
 Sellside Advisor <b>VERNDALE</b> has received a majority investment from  <b>TRINITY HUNT PARTNERS</b>	 Sellside Advisor <b>AXIA</b> CONSULTING has been acquired by  <b>HURON</b>	 Sellside Advisor <b>number8</b> has been acquired by  Software Mind backed by  Enterprise Investors and ailleron	 Sellside Advisor <b>incapsulate</b> has been acquired by  <b>accenture</b>	 Buyside Advisor <b>rgp</b> has acquired  <b>CloudGo</b>

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