Clearsight Advisors®
Investment Banking

Q2 2026
Digital, AI, and Cloud

Market Monitor

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

Q2 2026 Market Update

The Next Era of AI Services: The Advantage Shifts to Implementers

The AI services market is entering a new phase. For years, model developers supplied the technology while consulting firms, systems integrators, and data engineering providers captured much of the implementation opportunity. That distinction is beginning to fade.

In May 2026, industry leaders OpenAI and Anthropic launched services organizations designed to embed technical talent directly within client environments. OpenAI introduced the OpenAI Deployment Company ("DeployCo"), while Anthropic formed a new enterprise AI services platform, recently rebranded as Ode with Anthropic (“Ode”), focused on helping organizations operationalize Claude. [1] Together, these moves reflect a broader shift wherein value is created in the AI ecosystem. Building increasingly powerful models remains important, but for enterprises, the greater challenge is translating those capabilities into measurable business outcomes by redesigning workflows, embedding AI into core operations, and driving adoption.

One of the clearest examples of this shift is the rise of the Forward Deployed Engineering (FDE) model, popularized by Palantir and increasingly embraced by frontier AI companies. [2] FDEs work directly with business stakeholders to identify high-value use cases, deploy production systems, and drive adoption. OpenAI has positioned DeployCo around this model, embedding engineers alongside operators and business leaders to transform critical workflows, while Anthropic's services platform pairs applied AI engineers with clients to build solutions tailored to core business functions.

The implications for talent are already becoming apparent. Historically, AI services providers prioritized deep technical specialization and long-tenured engineering talent. While those capabilities remain important, demand is increasingly shifting toward professionals who can combine technical execution with business judgment. The professionals creating the most value are often those who can move between the boardroom and engineering team, translating business priorities into technical solutions while managing the organizational change needed to make those solutions stick.

OpenAI and Anthropic’s acquisition strategies reinforce this trend. At launch, DeployCo acquired Tomoro, adding ~150 deployment specialists and forward-deployed engineers, before acquiring Northslope to expand its implementation capabilities.[3] Anthropic's enterprise services platform similarly acquired Fractional AI, an applied AI consultancy focused on helping enterprises identify use cases and deploy AI solutions.[4] Notably, neither OpenAI nor Anthropic chose to acquire traditional consulting firms. Instead, both targeted organizations built around a new breed of talent: professionals who combine the commercial instincts of a consultant, the product mindset of an operator, and the technical capabilities of a software engineer.

For the broader data and AI services ecosystem, the implications are significant. Value creation is shifting from model development to implementation. The firms best positioned to succeed are likely to be those that can bridge the gap between technological capability and business value, combining deep technical expertise with strategic problem-solving and domain knowledge. In this environment, the most valuable engineer may increasingly be one who thinks like a consultant.

Source: 1. OpenAI, 2. FDE Academy, 3. OpenAI Deployment Company, 4. Blackstone

Sector Leadership

Philo Tran
Managing Director

Rishabh Mishra
Managing Director

Phil Loria
Vice President

Claire Duchene
Vice President

Rhamy Belayachi
Vice President

Industry News and Conferences

Select Industry News

OpenAI Launches PE-Backed AI Deployment Venture

OpenAI launched a PE-backed venture with more than $4 billion in funding to help enterprises deploy AI at scale, pairing its technology with specialized engineering and consulting expertise to accelerate corporate adoption. (Link)[1]

Anthropic Launches Ode to Deepen Financial Services Capabilities

Anthropic is expanding its push into financial services with new AI agents that automate complex banking and investment workflows, demonstrating Ode's ability to support specialized enterprise use cases while deepening enterprise adoption and accelerating revenue growth ahead of a potential IPO. (Link)[2]

Accenture Launches Edge for Mid-Market AI Adoption

Accenture launched Accenture Edge, a new business designed to help mid-market companies adopt AI, modernize operations, and drive growth using tailored technology solutions and ecosystem partnerships. (Link)[3]

Kirkland & Ellis Invests $500M in Proprietary AI Platform

Kirkland & Ellis is investing $500 million to build a proprietary AI platform that embeds the firm's institutional knowledge and legal expertise, aiming to differentiate itself from competitors relying on off-the-shelf AI tools. (Link)[4]

Gartner Predicts Neoclouds Will Capture 20% of AI Cloud Market by 2030

Neoclouds are gaining momentum by offering AI-optimized infrastructure, stronger data sovereignty controls, and flexible access to GPU-intensive computing workloads. (Link)[5]

Accenture and ServiceNow Introduce AI-Powered Cyber Risk Modernization

Accenture and ServiceNow launched AI-powered cybersecurity and risk management services to help enterprises modernize legacy platforms and accelerate adoption of agentic AI. (Link)[6]

Upcoming Conferences

Glean GO AI Summit

August 26th – 27th | San Francisco, CA

Learn more

Optimizely Camp Opticon

September 1st | New York, NY

Learn more

Dreamforce

September 15th – 17th | San Francisco, CA

Learn more

Source: 1. PitchBook, 2. The Wall Street Journal, 3. Business Wire, 4. Kirkland & Ellis, 5. Gartner, 6. Accenture

Sector Spotlight

Target

Computomic

Acquirer

Washington Harbour Partners

Deal Commentary

- Computomic provides expertise in data modernization, Databricks-led transformations, and enterprise AI enablement for complex, regulated organizations
- The strategic growth investment supports Washington Harbour Partners' strategy to accelerate AI adoption and data modernization across highly regulated industries and public sector organizations

Transaction Summary

On June 15th, 2026, Washington Harbour Partners completed its strategic growth investment in Computomic. The transaction combines Computomic's Databricks-led data modernization and AI expertise with Washington Harbour's experience scaling technology businesses, accelerating secure, scalable transformation. ***Clearsight advised Computomic on this transaction.***

Transaction Information

Announced Date	June 15th, 2026
Deal Type	Growth Investment
Target Information	
Year Founded	2019
Target HQ	Princeton, NJ
# of Employees	~90

Target

Nagarro

Acquirer

Persistent Systems

Deal Commentary

- Nagarro strengthens Persistent Systems' digital transformation portfolio with deep expertise across AI, cloud, ERP, customer experience, and enterprise modernization
- The acquisition enhances Persistent Systems' access to European enterprises and increases opportunities for cross-selling across a broader global client base

Transaction Summary

On June 26th, 2026, Persistent Systems announced its intention to acquire all outstanding Nagarro shares at EUR 81 per share. The deal transforms Persistent into a scaled global digital engineering powerhouse with a stronger European footprint and enhanced AI-led enterprise modernization capabilities.

Transaction Information

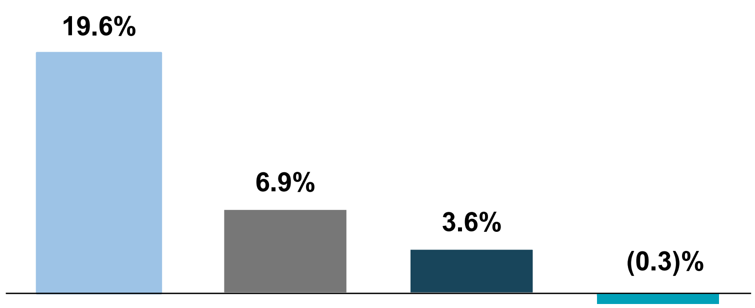
Announced Date	June 26th, 2026
Deal Type	Acquisition
Target Information	
Year Founded	1996
Target HQ	Munich, Germany
# of Employees	~18,500

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

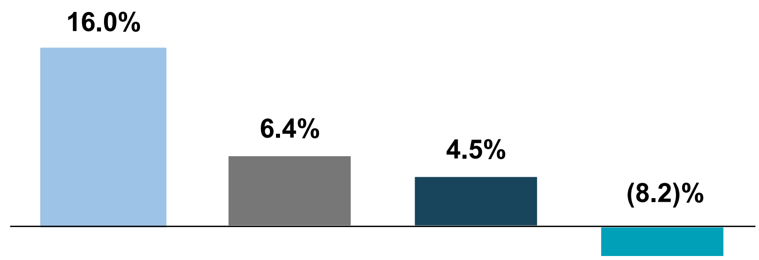
Public Market Performance

Data Services   Digital Technology Services   IT & BPO Services   Marketing Services

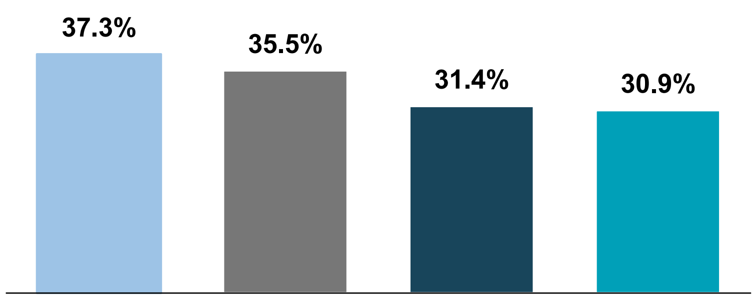
3-Yr Historical Revenue Growth



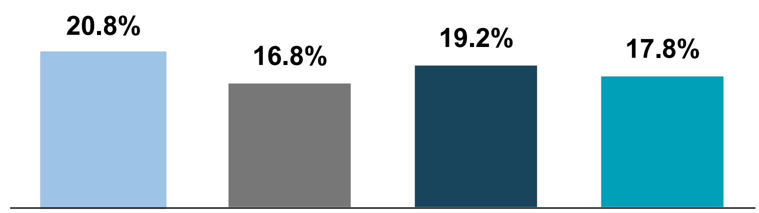
2026E Revenue Growth



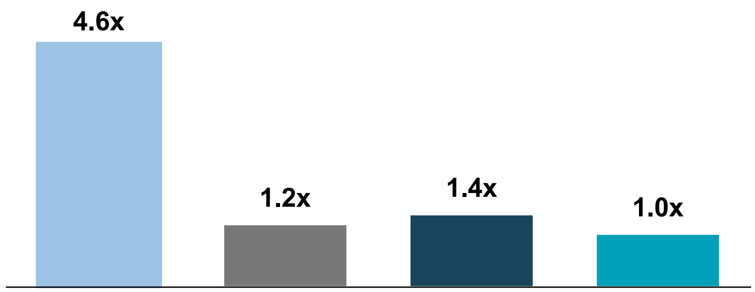
2026E Gross Margin



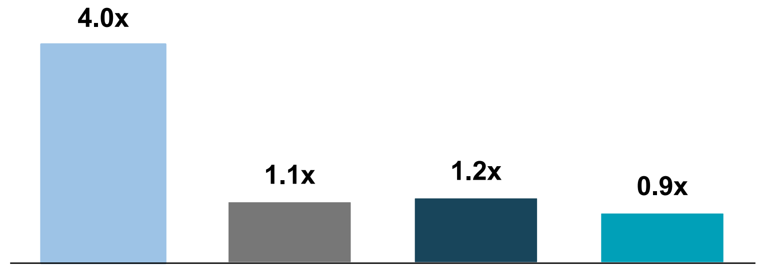
2026E EBITDA Margin



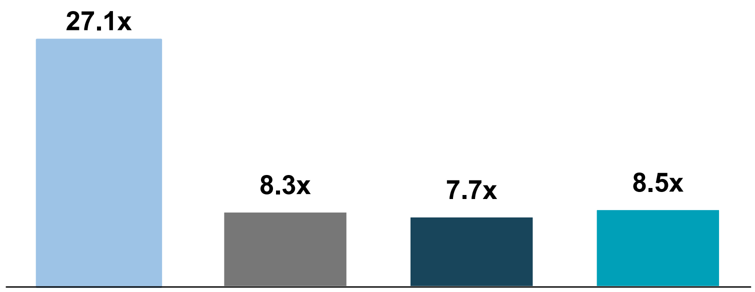
EV / LTM Revenue



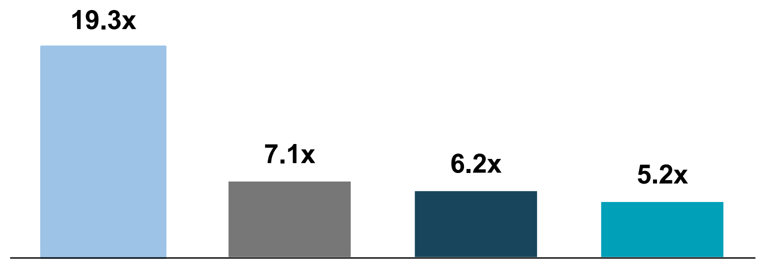
EV / 2026E Revenue



EV / LTM EBITDA



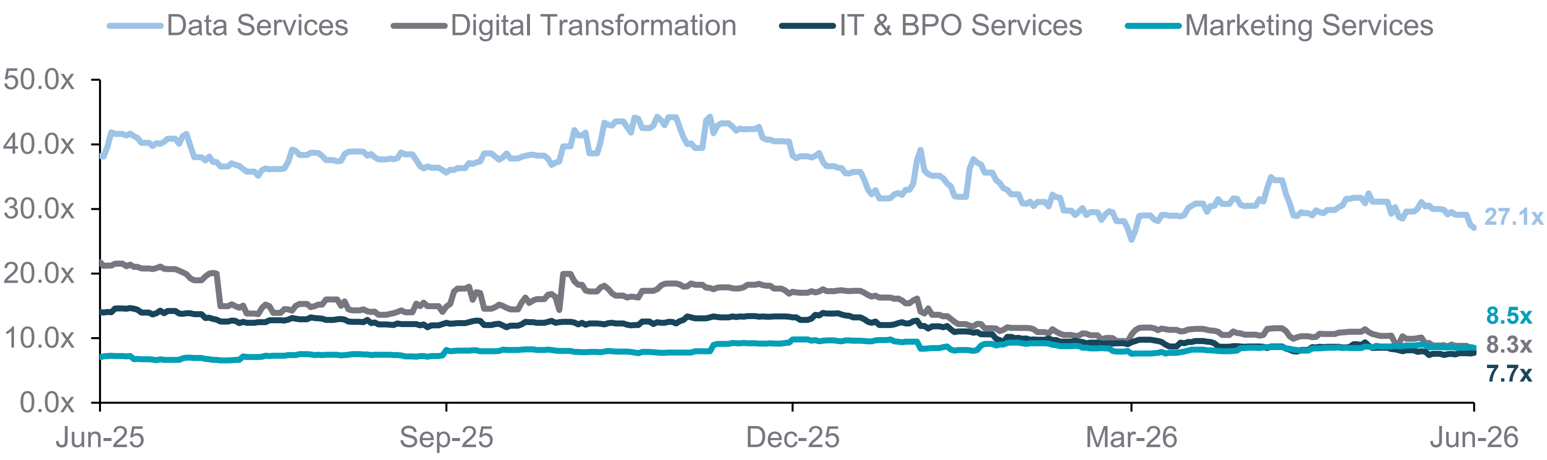
EV / 2026E EBITDA



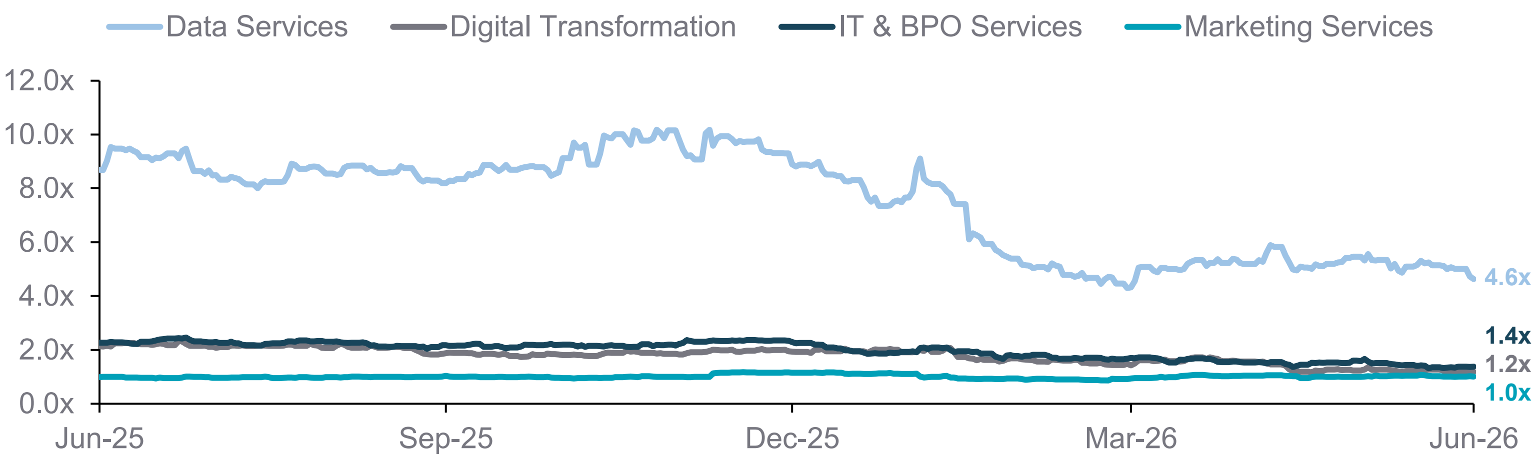
Source: Capital IQ, market data as of 30-Jun-2026

Public Market Performance

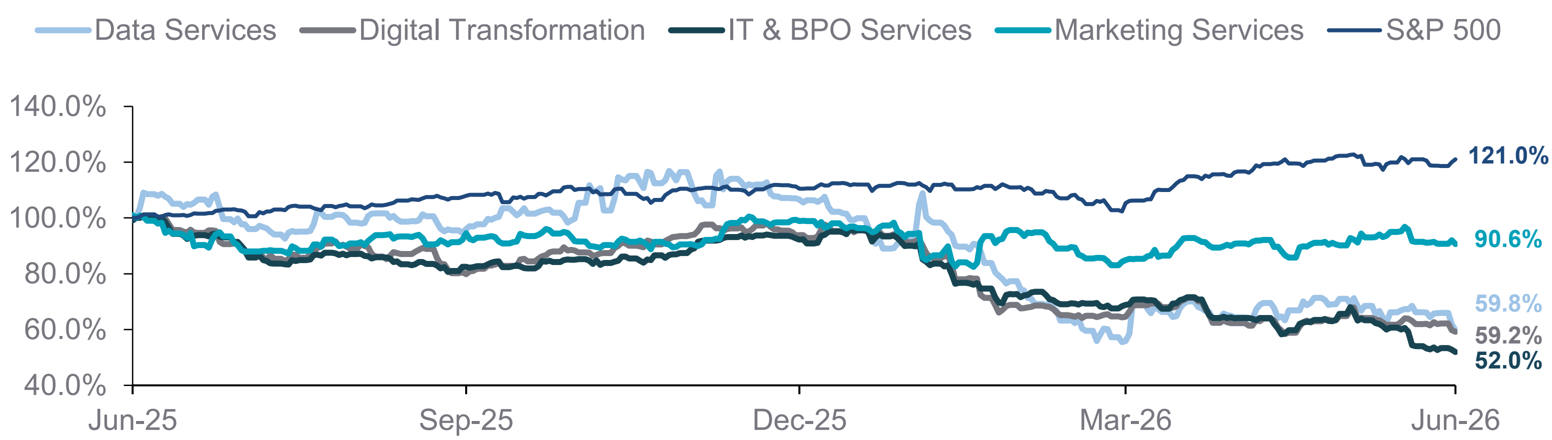
1-Yr EV / EBITDA Multiple Trend[1]



1-Yr EV / Revenue Multiple Trend[1]



1-Yr Digital, AI, and Cloud Market Indices Performance[2]



Source: Capital IQ, market data as of 30-Jun-2026

1. Data Services includes LatentView for the full period and incorporates Fractal Analytics beginning with its public listing in Feb-26.
2. Data Services includes only LatentView, as Fractal Analytics does not have sufficient trading history for the period presented.

Public Market Performance

Digital, AI, and Cloud Comparable Companies Analysis

Data Services

Data Services	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV/Revenue Multiples		EV/EBITDA Multiples		2026E EBITDA Margin	2026E Revenue Growth	3 Year Revenue CAGR
					LTM	2026E	LTM	2026E			
Fractal Analytics	$9.38	79.4%	$1,614	$1,608	4.6x	3.9x	32.4x	20.4x	19.1%	16.9%	18.6%
LatentView	2.86	52.3	593	532	4.7	4.1	21.7	18.2	22.5	15.2	20.7
High		**79.4%**	**$1,614**	**$1,608**	**4.6x**	**3.9x**	**32.4x**	**20.4x**	**22.5%**	**16.9%**	**20.7%**
Mean		**65.8**	**1,103**	**1,070**	**4.6**	**4.0**	**27.1x**	**19.3**	**20.8**	**16.0**	**19.6**
Low		**52.3**	**593**	**532**	**4.7**	**4.1**	**21.7**	**18.2**	**19.1**	**15.2**	**18.6**

Digital Technology Services

Digital Technology Services	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV/Revenue Multiples		EV/EBITDA Multiples		2026E EBITDA Margin	2026E Revenue Growth	3 Year Revenue CAGR
					LTM	2026E	LTM	2026E			
Birlasoft	$3.03	60.4%	$846	$601	1.1x	1.0x	6.8x	6.4x	16.4%	(2.4%)	(2.5%)
CI&T	3.34	54.8	429	509	1.0	0.9	6.7	5.1	17.8	15.5	8.2
Coforge	15.50	73.5	6,862	6,858	3.9	2.9	21.1	14.2	20.4	38.7	16.4
Endava	2.83	17.6	150	413	0.4	0.4	10.4	4.0	10.7	(3.8)	(0.4)
EPAM	79.35	35.7	4,146	3,397	0.6	0.6	4.6	3.5	16.8	5.0	6.9
Globant	28.94	30.4	1,250	1,580	0.6	0.6	4.0	3.2	19.7	1.1	5.8
Grid Dynamics	5.68	44.2	475	168	0.4	0.4	7.5	2.7	13.9	6.9	12.1
Happiest Minds	3.61	51.6	541	550	2.2	2.0	12.8	11.3	17.8	8.6	12.7
Hexaware	5.45	57.2	3,318	3,198	2.2	2.0	13.4	12.3	16.1	8.5	9.1
Mastek	16.88	56.6	523	475	1.2	1.1	7.4	7.1	16.0	3.1	5.5
Mphasis	22.87	71.2	4,365	4,322	2.6	2.3	14.8	12.3	18.9	8.7	5.3
Persistent	45.76	65.6	6,829	6,754	4.3	3.7	24.2	19.7	19.0	16.4	16.6
Zensar	4.50	48.3	1,023	769	1.3	1.2	8.3	8.1	14.9	1.7	2.6
High		**73.5%**	**$6,862**	**$6,858**	**4.3x**	**3.7x**	**24.2x**	**19.7x**	**20.4%**	**38.7%**	**16.6%**
Median		**54.8**	**1,023**	**769**	**1.2**	**1.1**	**8.3**	**7.1**	**16.8**	**6.9**	**6.9**
Mean		**51.3**	**2,366**	**2,277**	**1.7**	**1.5**	**10.9**	**8.5**	**16.8**	**8.3**	**7.6**
Low		**17.6**	**150**	**168**	**0.4**	**0.4**	**4.0**	**2.7**	**10.7**	**(3.8)**	**(2.5)**

IT & BPO Services

IT & BPO Services	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV/Revenue Multiples		EV/EBITDA Multiples		2026E EBITDA Margin	2026E Revenue Growth	3 Year Revenue CAGR
					LTM	2026E	LTM	2026E			
Accenture	$124.44	40.4%	$76,150	$75,984	1.0x	1.0x	5.9x	5.2x	19.5%	5.0%	4.8%
Capgemini	100.49	57.5	17,058	24,676	0.9	0.9	7.3	5.6	16.0	4.1	3.3
CGI Group	64.55	63.3	13,517	16,157	1.4	1.4	7.7	6.7	20.5	(0.9)	2.3
Cognizant	38.73	44.5	18,353	17,928	0.8	0.8	4.6	4.4	18.4	5.7	4.9
Datamatics	8.55	72.2	505	468	2.2	ND	11.8	ND	ND	ND	ND
Genpact	27.50	56.5	4,661	5,489	1.1	1.0	6.3	5.4	18.9	7.0	6.7
HCL	11.34	60.2	30,672	28,042	1.9	1.9	10.0	9.2	20.7	1.5	4.0
Tech Mahindra	14.86	75.8	13,160	12,570	2.0	1.9	12.8	10.9	17.6	6.3	0.9
Wipro	1.80	62.4	17,827	14,354	1.4	1.4	7.8	7.0	19.9	2.4	(1.7)
High		**75.8%**	**$76,150**	**$75,984**	**2.2x**	**1.9x**	**12.8x**	**10.9x**	**20.7%**	**7.0%**	**6.7%**
Median		**60.2**	**17,058**	**16,157**	**1.4**	**1.2**	**7.7**	**6.2**	**19.2**	**4.5**	**3.6**
Mean		**59.2**	**21,323**	**21,741**	**1.4**	**1.3**	**8.2**	**6.8**	**18.9**	**3.9**	**3.1**
Low		**40.4**	**505**	**468**	**0.8**	**0.8**	**4.6**	**4.4**	**16.0**	**(0.9)**	**(1.7)**

Marketing Services

Marketing Services	Closing Price	% of 52 Week High	Equity Market Cap	Enterprise Value	EV/Revenue Multiples		EV/EBITDA Multiples		2026E EBITDA Margin	2026E Revenue Growth	3 Year Revenue CAGR
					LTM	2026E	LTM	2026E			
Dentsu	$19.05	87.1%	$4,946	$6,525	0.7x	0.7x	4.5x	4.2x	16.9%	(0.6%)	(0.6%)
Omnicom	72.83	83.6	20,757	28,967	1.5	1.1	9.2	6.1	18.6	(3.7)	0.1
Publicis	98.78	92.0	24,575	26,296	1.3	1.5	7.9	6.9	22.1	(15.7)	1.7
WPP	3.13	43.9	3,374	9,172	0.5	0.7	12.2	4.3	16.7	(30.2)	(12.3)
High		**92.0%**	**$24,575**	**$28,967**	**1.5x**	**1.5x**	**12.2x**	**6.9x**	**22.1%**	**(0.6%)**	**1.7%**
Median		**85.3**	**12,851**	**17,734**	**1.0**	**0.9**	**8.5**	**5.2**	**17.8**	**(9.7)**	**(0.3)**
Mean		**76.6**	**13,413**	**17,740**	**1.0**	**1.0**	**8.4**	**5.4**	**18.6**	**(12.6)**	**(2.8)**
Low		**43.9**	**3,374**	**6,525**	**0.5**	**0.7**	**4.5**	**4.2**	**16.7**	**(30.2)**	**(12.3)**

Source: Capital IQ, market data as of 30-Jun-2026

Note: Revenue figures for Coforge and Omnicom have been adjusted to reflect the acquisitions of Encora and IPG, respectively

Digital, AI, and Cloud

M&A Activity

Date	Target	Buyer	Summary
6/26/2026	**Nagarro**	**Persistent Systems**	▪ Nagarro is a leading global data and IT consulting company providing digital engineering, cloud, data and AI, and enterprise transformation services tailored to business needs
6/24/2026[1]	**iMerit**	**EXL**	▪ iMerit is a data solutions provider that develops custom data pipelines, leveraging AI and an ecosystem of digital platform partnerships
6/19/2026	**NextGen Invent**	**Straive** (EQT)	▪ NextGen Invent is an AI engineering and data transformation firm specializing in enterprise AI, intelligent automation, and modern data platforms
6/17/2026	**Industries eXcellence Group**	**Accenture**	▪ IndX is a provider of Siemens-based digital thread solutions that connect engineering, manufacturing, and automation across IT and operational technology for discrete and process manufacturers
6/15/2026	**Computomic**	**Washington Harbour Partners**	▪ Computomic is a leading gold tier Databricks delivery partner providing comprehensive data & AI modernization solutions to global enterprise clients
6/11/2026	**Advancing Analytics**	**Lead Edge Capital**	▪ Advancing Analytics is a data and AI Databricks consultancy that helps organizations transform fragmented data silos into scalable, connected data platforms
6/11/2026	**WinWire**	**NTT Data**	▪ WinWire is an AI-first services firm that helps enterprises accelerate digital transformation through agentic AI, cloud, and data solutions
6/8/2026	**Whalar**	**Accenture**	▪ Whalar is a global creator and social agency specializing in influencer marketing, creator partnerships, and community-driven brand campaigns

Source: Public filings as of 30-Jun-2026, Capital IQ, Pitchbook

= Clearsight acted as advisor to Computomic on its transaction

1. Transaction expected to close in the third quarter of 2026

M&A Activity

Date	Target	Buyer	Summary
6/2/2026	**In516ht**	**Blend**	▪ In516ht is a Snowflake Elite Partner and data engineering consultancy specializing in data modernization, cloud migrations, and AI-ready data platforms for enterprise clients
6/2/2026	**Oceans Code Experts**	**Improving** (Trinity Hunt Partners)	▪ Oceans Code Experts is a nearshore technology services firm specializing in software development, cloud solutions, and data engineering
6/1/2026	**Veersa Technologies**	**Neurealm**	▪ Veersa Technologies is an AI-first software company that specializes in technology modernization, digital engineering, and AI enablement for privately held Healthcare companies
6/1/2026	**adMixt**	**Interluxe Group** (Mountaingate Capital)	▪ adMixt is a performance marketing agency helping e-commerce brands scale growth through data-driven advertising
5/30/2026	**TAO Digital**	**Cyient**	▪ TAO Digital Solutions is a global digital engineering and consulting firm focused on AI, data engineering, product innovation, and analytics
5/28/2026	**Clarity Business Solutions**	**MongoDB**	▪ Clarity Business Solutions is a technology consulting firm providing cloud, AI, software engineering, and modernization services
5/21/2026	**Fractional AI**	**Anthropic**	▪ Fractional AI is an applied AI firm that helps enterprises deploy customized Generative AI solutions that drive efficiency and innovation
5/20/2026	**MCA Connect**	**Grant Thornton**	▪ MCA Connect is a manufacturing-focused consulting and technology firm specializing in AI, ERP, and supply chain transformation

Source: Public filings as of 30-Jun-2026, Capital IQ, Pitchbook

M&A Activity

Date	Target	Buyer	Summary
5/13/2026	**QScale**	**Goldman Sachs Asset Management**	▪ QScale is an AI infrastructure provider offering high-density data center and high-performance computing services
5/11/2026	**Tomoro AI**	**OpenAI**	▪ Tomoro AI is an AI-powered automation and analytics platform that helps businesses improve productivity and decision-making
5/4/2026	**Canopii Collaborative**	**Impact Advisors**	▪ Canopii Collaborative is a healthcare consulting firm specializing in Epic Payer, revenue cycle, and managed services solutions
4/29/2026	**Astreya**	**Cognizant**	▪ Astreya is an IT managed services provider specializing in AI infrastructure and data center operations, enabling reliable, secure, and scalable enterprise systems
4/14/2026	**Learfield**	**TPG Capital**	▪ Learfield is a collegiate marketing company that delivers partnerships, media, and content solutions for higher education organizations
4/8/2026	**Keepler**	**Accenture**	▪ Keepler is a cloud-native AI and data consultancy that builds and operates data products on public cloud platforms
4/7/2026	**Burwood Group**	**Sikich** (Bain Capital)	▪ Burwood Group is an IT consulting and systems integration firm focused on digital transformation and infrastructure modernization
4/6/2026	**Mindsprint**	**Wipro**	▪ Mindsprint is a provider of a digital transformation services designed to streamline enterprise operations and enhance business performance

Source: Public filings as of 30-Jun-2026, Capital IQ, Pitchbook

About Clearsight

Clearsight's Digital, AI, and Cloud Practice focuses on 'Knowledge Economy' businesses 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.

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Clearsight Advisors

Select Transactions

Sellside Advisor
Computomic
has received a strategic investment from
Washington Harbour Partners

Sellside Advisor
UKi Ultimate Knowledge Institute
has received a majority investment from
True Wind

Buyside Advisor
Everforth (NYSE:ASGN)
has acquired
Quinnox accelerate success

Sellside Advisor
torrent consulting
has been acquired by
ZS

Sellside Advisor
auxis
has been acquired by
Grant Thornton
a portfolio company of
New Mountain Capital

Financial Advisor
unosquare
a portfolio company of
Trivest
has been recapitalized by
Ridgemont Equity Partners

Sellside Advisor
Verndale
has received a majority investment from
Trinity Hunt Partners

Sellside Advisor
AXIA Consulting
has been acquired by
Huron

Sellside Advisor
number8
has been acquired by
Software Mind
backed by
Enterprise Investors
and
ailleron

Sellside Advisor
incapsulate
has been acquired by
accenture