



Data and Analytics Market Overview

Fall 2024

Agenda

→ Shea & Company Overview

Outlook & Key Themes

Data & Analytics Technology Stack and Landscape

Market Activity

Shea & Company Overview

About Our Firm

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Firm focused exclusively on enterprise software

2

Offices in Boston and San Francisco

40+

Professionals focused on the software industry

\$50Bn+

Aggregated advised deal value

20+


Average years of experience amongst our senior bankers

150+

Transactions completed representing billions of dollars in value

Mergers & Acquisitions, Private Placements & Capital Raising

Shea & Company has advised on important transactions representing billions of dollars in value across the strategic acquirer and financial investor landscape with clients in the U.S. as well as Canada, Europe, Israel, the U.K. and Australia.

 <p>VERTICAL KNOWLEDGE has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Vertical Knowledge</p>	 <p>blueconic has received a majority investment from</p>  <p>Shea & Company served as the exclusive financial advisor to BlueConic</p>	 <p>WCAS has made a strategic investment in</p>  <p>Shea & Company served as the exclusive financial advisor to WCAS</p>	 <p>CVC has made a majority investment in</p>  <p>Shea & Company served as the exclusive financial advisor to CVC Growth Funds</p>	 <p>TANGO has received an investment from</p>  <p>Shea & Company served as the exclusive financial advisor to Tango</p>	 <p>optimere has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Optimere</p>	 <p>ibi Information Builders has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to ibi</p>
 <p>DECIBEL has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Decibel</p>	 <p>MAGNITUDE Has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Magnitude Software</p>	 <p>Gearset has received an investment from</p>  <p>Shea & Company served as the exclusive financial advisor to Gearset</p>	 <p>EMERGENCY REPORTING has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Emergency Reporting</p>	 <p>Lansweeper has received a minority investment from</p>  <p>Shea & Company served as the exclusive financial advisor to Lansweeper</p>	 <p>MARLIN EQUITY PARTNERS has made an investment in</p>  <p>Shea & Company served as the exclusive financial advisor to Marlin Equity Partners</p>	 <p>TPG has made an investment in</p>  <p>Shea & Company served as the exclusive financial advisor to TPG</p>
 <p>Octopus Deploy has received a minority investment from</p>  <p>Shea & Company served as the exclusive financial advisor to Octopus Deploy</p>	 <p>absorb has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to Absorb</p>	 <p>Poppulo has merged with</p>  <p>Shea & Company served as the exclusive financial advisor to Poppulo</p>	 <p>Prophix has received a majority investment from</p>  <p>Shea & Company served as the exclusive financial advisor to Prophix</p>	 <p>Hg has made a majority investment in</p>  <p>Shea & Company served as financial advisor to Hg</p>	 <p>SMARTBEAR has received an investment from</p>  <p>Shea & Company served as financial advisor to SmartBear and Francisco Partners</p>	 <p>GovQA has been acquired by</p>  <p>Shea & Company served as the exclusive financial advisor to GovQA</p>

Case Study: BlueConic’s Majority Investment from Vista Equity Partners

Transaction Profile

- **Sector:** Marketing and Customer Experience Management
- **Engagement:** Shea & Company was engaged by the management team to carry out a targeted sale of BlueConic
- **Shea & Company Role:** Exclusive financial advisor to BlueConic

BlueConic Profile

- BlueConic is the leading pure-play customer data platform that liberates companies’ first-party data from disparate systems and makes it accessible wherever and whenever it is required to transform customer relationships and drive business growth
- Over 300 companies worldwide use BlueConic to unify data into persistent, individual-level profiles and then activate it across customer touchpoints and systems in support of a wide range of growth-focused initiatives, including customer lifecycle orchestration, modeling and analytics, digital products and experiences, audience-based monetization and more
- BlueConic was founded in 2010 and is headquartered in Boston, MA

Vista Equity Partners Profile

- Vista Equity Partners, a U.S.-based private equity firm with offices in Austin, Chicago and San Francisco, has more than \$86Bn in assets under management and invests in software, data and technology-enabled organizations across private equity, permanent capital, credit and public equity strategies
- The firm brings an approach that prioritizes creating enduring market value for the benefit of its global ecosystem of investors, companies, customers and employees
- This investment approach is anchored by a sizable long-term capital base, experience in structuring technology-oriented transactions and proven, flexible management techniques that drive sustainable growth

Value Not Disclosed

blueconic

has received a majority investment from



Shea & Company served as the exclusive financial advisor to BlueConic



Transaction Notes & Rationale

- The growth capital will help BlueConic further accelerate its mission to provide business users with access to unified and actionable first-party customer data whenever and wherever they need it to transform customer relationships and drive business growth
- **“In today’s privacy-first era, I truly believe that Vista is the best possible partner to help BlueConic – and our customers – fully capitalize on the growing demand for the collection and use of consented first-party data. This investment marks an exciting milestone in our company’s journey that will allow us to leverage Vista’s substantial knowledge and expertise as we continue on our mission to transform how companies operate by putting unified, actionable first-party data in the hands of growth-focused users. The partnership is an incredible validation of our vision, team and platform and we’re thrilled to leverage the experience of the Vista platform going forward.”** – Bart Heilbron (Founder & CEO, BlueConic)
- **“As companies ramp investments in new digital transformation initiatives to fuel growth, the ability to understand and activate unique first-party data while ensuring the digital experience remains privacy-compliant becomes increasingly important. BlueConic’s management team envisioned this trend and built a highly-scalable platform that has helped them become the category leader in enabling customers to glean and utilize insights effectively. We are impressed with what the BlueConic team has accomplished so far and look forward to fueling the next phase of growth for the business.”** – Rachel Arnold (Senior Managing Director and Co-Head of Vista’s Endeavor Fund, Vista Equity Partners)
- BlueConic’s existing investors, including Spring Lake Equity Partners, Sigma Prime Ventures and Converge Venture Partners, will continue as minority investors in the Company
- Shea & Company served as the exclusive financial advisor to BlueConic

Case Study: Information Builders' Acquisition by TIBCO

Transaction Profile

- **Sector:** Business Intelligence and Analytics
- **Engagement:** Shea & Company was hired to carry out a broad auction process to facilitate a sale of Information Builders
- **Shea & Company Role:** Exclusive financial advisor to Information Builders

Information Builders Profile

- Information Builders (ibi) is a data and analytics company that helps organizations manage complex and disconnected data so they can build, embed and automate intelligence in everything they do
- The company's open platform and industry-specific building blocks accelerate speed-to-market, improve operational efficiency and enhance their customers' experience
- Millions of people worldwide use ibi-powered software every day across the Healthcare, Financial Services, Public Sector, Manufacturing, Transportation and Logistics and Retail industries
- Founded in 1975, ibi is headquartered in New York City

TIBCO Profile

- TIBCO is a global leader in enterprise data that empowers its customers to connect, unify and confidently predict business outcomes, solving the world's most complex data-driven challenges
- TIBCO's Connected Intelligence platform seamlessly connects any application or data source, intelligently unifies data for greater access, trust and control and confidently predicts outcomes in real time and at scale
- TIBCO was founded in 1997 and is headquartered in Palo Alto, CA
- The company was acquired by Vista Equity Partners in 2014

Value Not Disclosed



has been acquired by



Shea & Company served as the exclusive financial advisor to Information Builders



Transaction Notes & Rationale

- With a shared focus on customer excellence and innovation, TIBCO and ibi will partner with customers to transform their business and drive sustainable innovation.
- ibi's leading data quality, preparation and integration products will support the TIBCO Any Data Hub and Responsive Application Mesh strategies. In addition, TIBCO's Hyperconverged Analytics strategy will be enriched with the infusion of ibi's leading analytics solution, WebFOCUS
- **"Bigger data challenges create the need for more robust data solutions. Joining TIBCO will help our customers, who understand the impact of having strategic, data-driven solutions, accelerate their response to their most pressing data opportunities."** – Frank J Vella (Chief Executive Officer, ibi)
- **"Data-driven insight is more critical than ever. With the acquisition of ibi, we gain access to a broader set of data and analytics technology, greatly enhancing our ability to help the world's leading organizations solve their most complex data problems. The blend of our two companies, with strong and complementary capabilities, will further unlock the potential of real-time data for making faster, smarter decisions."** – Dan Streetman (Chief Executive Officer, TIBCO)
- **"We founded Information Builders with a vision of a new business intelligence product that would enable non-programmers to build their own reporting applications. We are proud of what we have achieved and it is a privilege to join forces with a company that cares about its customers as much as we do. I am looking forward to a very bright future for our solutions, for our team and especially for our customers."** – Gerald Cohen (Founder and Chairman of the Board, ibi)
- Shea & Company served as the exclusive financial advisor to ibi

Case Study: 3i's Acquisition of Magnitude Software from Audax Group

Transaction Profile

- **Consideration:** \$340MM
- **Sector:** Corporate Performance Management and Master Data Management
- **Engagement:** Shea & Company was hired to carry out a broad auction process to facilitate a sale of Magnitude
- **Shea & Company Role:** Exclusive financial advisor to Magnitude and its investor, Audax Group

Magnitude Profile

- Magnitude is a leading provider of unified data management solutions, operating in the US, the Netherlands, UK, Canada and India
- Its platform offers solutions that enable enterprises to unify fragmented data, deliver actionable insights for critical business decisions and extend value of application investments
- Magnitude has over 1,400 customers across a variety of sectors including manufacturers, retailers and financial services companies and its customer base includes 50% of the Fortune 100
- The Company was founded in 2014 and is headquartered in Austin, Texas

3i Profile

- 3i is a leading international investment manager focused on Midmarket private equity and infrastructure across northern Europe and North America
- 3i has over £8 billion of assets under management in private equity and invests in business and technology services, consumer, healthcare and industrial sectors
- Since 2010, 3i has invested in over 37 new investments and 221 bolt-on acquisitions in 32 countries
- Founded in 1945, the firm is based in London, United Kingdom

\$340,000,000



a portfolio company of



has been acquired by



Shea & Company served as the exclusive financial advisor to Magnitude Software



Transaction Notes & Rationale

- 3i's investment in Magnitude will drive investment into the Company's market-leading Unified Application Data Management Platform accelerating growth and allowing the Company to execute on strategic initiatives
- Magnitude's existing management team will maintain a significant ownership in the company
- The partnership will enable Magnitude to continue executing on strategic expansion plans fueled by: market opportunity, its growing base of over 1,400 customers and a portfolio of award-winning software solutions that empower enterprises to unify fragmented data and deliver actionable insights for critical business decisions
- **"The Magnitude executive team sought a strong financial sponsor and business partner with a global network, heritage of backing world-class companies and systematic approach to international expansion. We found all that in 3i. This relationship will significantly leverage our eight acquisitions to deliver even greater value to our growing blue-chip customer base. Magnitude continues to focus on global growth across the ERP ecosystem, where SAP and Oracle represent major market share."** – Chris Ney (Chairman & CEO, Magnitude)
- **"Magnitude provides a highly attractive market and business growth opportunity backed by a strong executive team, led by Chris Ney. Management has a track record of building great teams, delivering broad customer success and rapid growth. The data opportunity, and challenge, is only getting larger with the increasing amount of data that companies generate and need to analyze."** – Andrew Olinick (Co-Head North America, 3i Group)
- Shea & Company served as the exclusive financial advisor to Magnitude and its investors Audax Group

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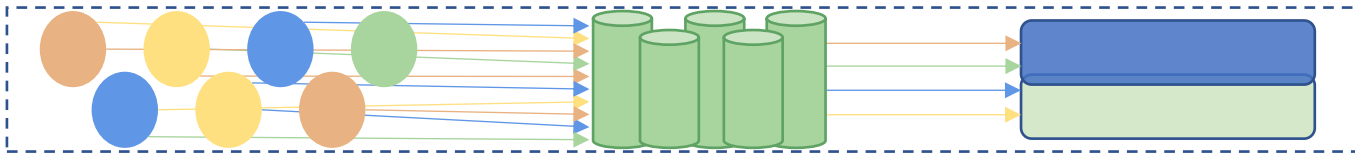
Market Activity

Data & Analytics: Defining the Segments

Enterprise digital transformation has accelerated the need for comprehensive data strategies, as more sources are producing larger volumes of data, and businesses are increasingly relying on data-driven decisions in real time

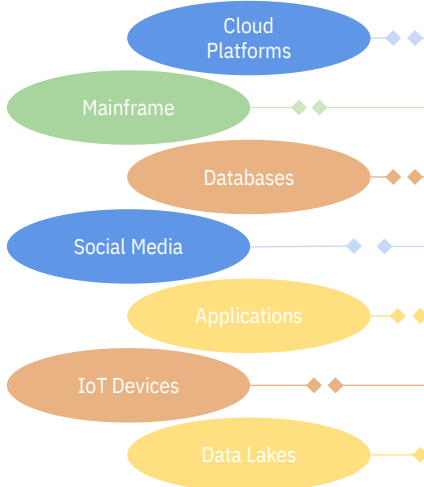
Integrated Data & Analytics

Comprehensive data and analytics suites manage an enterprise's entire data lifecycle, marrying the integration, governance, preparation and analytics processes across data environments and analytics use cases all within a single, end-to-end system



Data Integration

Data integration solutions connect a wide array of data sources across hosting environments, from legacy, traditional databases and applications to data lakes, social media and IoT devices, all in real time



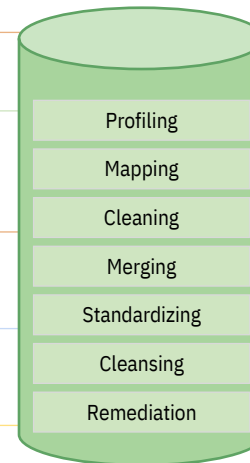
Data Lineage

Data lineage solutions track, record and visualize metadata as it flows from data sources through the data lifecycle



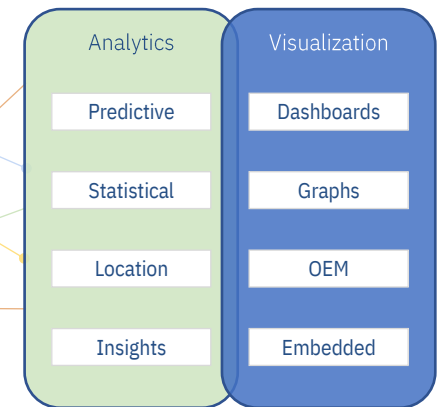
Data Quality & Management

Data quality is critical as businesses collect more data from a variety of sources; these solutions ensure data is prepared, standardized and governed with best practices before consumption



Analytics & Visualization

Reporting and analytics solutions digest aggregated data and deliver actionable insights and visualizations across a range of business use cases; analytic techniques are becoming more complex and begin to leverage AI / ML capabilities



Although organizations recognize the criticality of digital transformation, especially in a post-COVID environment, data and analytics strategies are often uncoordinated, resulting in siloed data, poor governance and data scarcity. As a result, there remains a significant opportunity for market growth as enterprises begin to adopt more comprehensive digital transformations. With AI and other advanced analytics capabilities offering more robust and actionable data-driven insights, self-service solutions that leverage the full span of available data become critical

Key Themes for Data & Analytics in 2024

Enterprises are adopting more applications and are generating exponential amounts of data from more disparate sources, driving a large and growing market of more sophisticated integration, management and analytics tools as well as the rise of next-gen capabilities

Key Themes for 2024 and Beyond

[1] Large and Growing Market Bolstered by Secular Data Tailwinds

- The data & analytics market has been impacted by, and largely benefitted from, a number of macro changes, including i) rise of the business user; ii) an increasingly-fragmented data estate within the enterprise; iii) increasing regulation; and iv) overall data explosion
- Fast-growing annual spend in the US Data & Analytics market surpassed \$10Bn in 2020, with an addressable market of nearly \$28Bn

[2] Market Evolution Creates Growth Opportunities Across the BI “Stack”

- Shift in typical analytics user in the organization from an IT and analytics expert to a business user requiring more self-service functionality
- Vendors with true product differentiation have created it “down the stack” in data integration and data quality & management to provide more self-service tools to user
- Opportunities to accelerate growth and product differentiation exist inorganically in a fragmented market

[3] Fragmentation of Application and Data Environments (Shift to Cloud and Hybrid Environments)

- Hybrid data strategies are proving popular as integration and cloud hosting providers’ real-time capabilities rapidly improve
- Combined public and private cloud solutions are rapidly increasing as a share of total Data and Analytics spend as the enterprise segment is expected to host nearly 70% of all data workloads by 2025

[4] Increased Importance of Harmonized, Real-Time Data in the Modern Enterprise

- Analytics users in the organization are shifting from exclusively IT to regular business roles, but the proliferation of data across many sources has made it harder to get accurate insights
- Expectations are evolving to real-time visualizations and actionable insights without the need for IT intervention or hands-on data interaction

[5] Growth of AI / ML as Enabling Technology within Data Management and Analytics Software

- Technological advancements are enabling real-time, next-generation capabilities such as predictive analytics and event processing on more diverse and growing volumes of data
- Artificial intelligence and machine learning spend is expected to rapidly grow in the next decade and beyond, including a 35% CAGR to \$53Bn by 2026

[6] Market Consolidation Will Continue to Respond to the Rapidly Changing Technology Paradigms

- Enterprise Data & Analytics market has lots of well-funded competitors and is seeing an emergence of software bellwethers growing their presence, making it harder to differentiate between vendors
- Highly competitive market is subject to rapidly changing technology paradigms, resulting in large and mid-sized players continually fighting to become the prominent market share leader

Theme #1: Growing Market Led by Enterprise Spend Amid Growing Complexity

The U.S. Data & Analytics market is sizable at \$10.5Bn and expected to grow ~10% annually to \$17Bn through 2025 as digital transformation continues, data volume rises and the demand for real-time analytics and more advanced capabilities increases

Commentary

Growing Adoption of Data & Analytics Tools

- Enterprise segment (>\$1Bn annual revenue) accounts for nearly 80% of current spend, though total penetration in this segment is low (20%)
- Large enterprises with massive volumes of data and multiple data sources find the most value in these solutions, though smaller mid-market customers are increasingly discovering benefits as well

Increasing Spend on Data & Analytics Tools

- Average spend per account is expected to increase as companies (i) deploy data solutions on more data sources with larger data volumes, (ii) decentralize these solutions across more teams and (iii) adopt additional functionality / capability
- By 2025, increased spend could account for as much as \$2.3Bn in total market growth

Fragmentation of Application and Data Environments

- Fast growing, next-generation functionality has emerged in point solutions, resulting in a highly fragmented market and companies leveraging a handful of best-of-breed applications
- Similarly, companies are using an increasing number of data environments, particularly driven by the rising popularity of hybrid environments

Increasing Demand for Real-Time Analytics

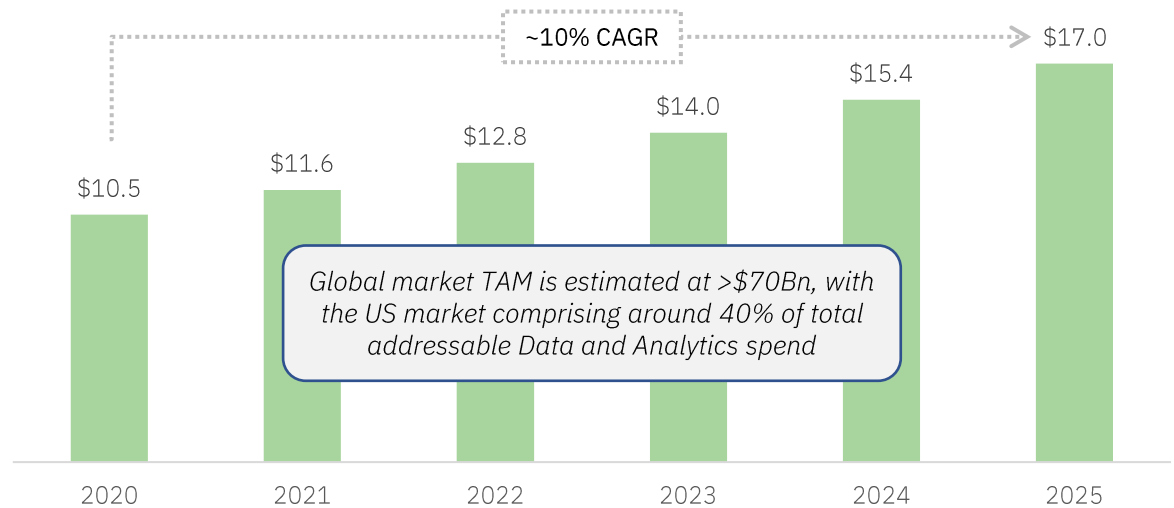
- Business users are relying on continuous, actionable data insights; companies are looking to solutions with real-time capabilities to inform decision-making

Rising Volume of Data Creation and Collection

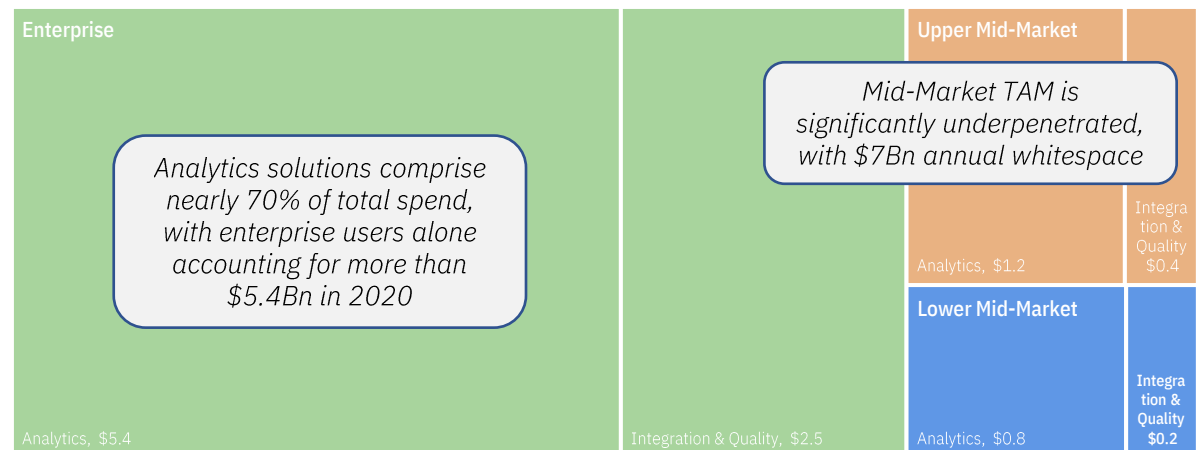
- An “always-on” world, combined with the exponential growth of IoT devices, is creating massive volumes of data that companies need to integrate and organize

Market Sizing

Data and Analytics Market Size (\$ Bn)

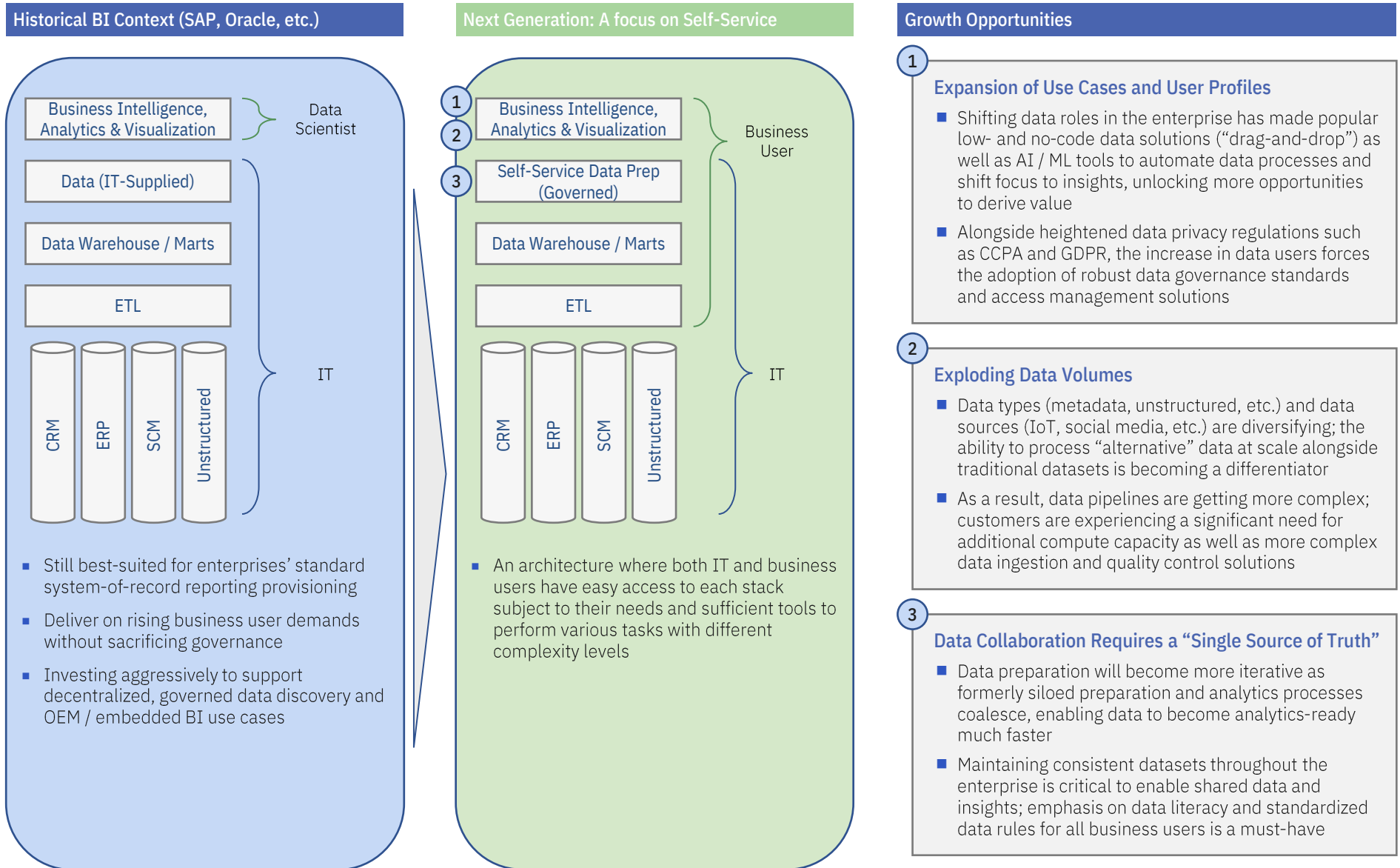


Spend by Segment (\$ Bn)



Theme #2: Market Evolution Creates Growth Opportunities Across the BI “Stack”

The integrated, self-service Data & Analytics model is taking market share from traditional, siloed platforms by effectively delivering for the rising line-of-business demands in enterprises and SMBs and opening significant greenfield via point solutions and next-generation capabilities

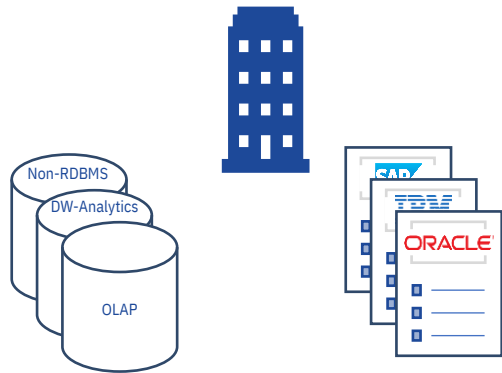


Theme #3: Ongoing Shift to the Public and Hybrid Cloud

The market is facing increasing demand for cloud (both private and public) and edge Data & Analytics deployments as the wave of data volume is driving more hybrid data environments and cloud suppliers place more emphasis on scalable, real-time performance.

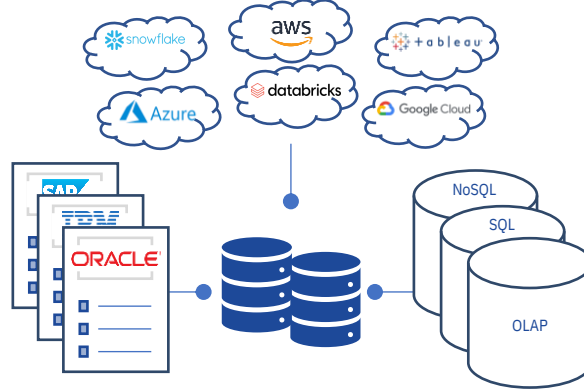
Enterprise Data / Application Environments

Pre-2005: On-Premise



- Single vendor environment
- One interface and access method
- Harmonization and reporting tools provided by the ERP vendor
- All data on-premise
- Large IT departments

Today: Cloud & Hybrid



- Multiple vendors, integrated through APIs
- Multiple entry points for critical enterprise data
- Data is on-premise and in public or private clouds
- Slimmed down IT departments

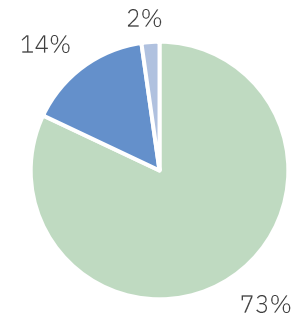
Growing Number of Applications
Growing number of best-of-breed cloud and on-prem applications with multiple instances

Multiple Records in Multiple Systems
Application fragmentation results in multiple copies and inconsistencies for a single record

API Maintenance
Constantly changing APIs for each application requires significant time and cost to simply keep up with new releases

Disparate applications and hosting environments are becoming increasingly complex, and companies will require equally complex data plumbing solutions

2024 Data Cloud Management Strategies



■ Hybrid Cloud ■ Multiple Public ■ Multiple Private

More Data Sources Require Increasingly Sophisticated Integration Solutions

- On average, organizations run applications in 4.9 cloud environments
- 89% of enterprises run a multi-cloud strategy for their data storage
- Hybrid workload environments are becoming more complex as organizations silo data across a wider range of sources, and secure, scalable and seamless integration is a must

Cloud-Based Solutions Can Provide Significant Advantages, but Need to Be Leveraged Consciously

- Market acceptance for Cloud Data & Analytics applications is growing as the benefit of a more flexible SaaS model for smaller organizations and improvements in automation, collaboration and efficiency outweighs the difficulties of syncing large volumes of data across environments
- However, many organizations still use multiple cloud service providers (CSPs), which can broaden the complexity of a Data strategy

Theme #4: Increased Importance of Harmonized, Real-Time Data

Remote work in the COVID-19 crisis has fundamentally changed the way teams collaborate and engage with data, and as information volumes grow, analytics and visualizations-based insights play a more integral role in decision making, requiring real-time results across business functions, data environments and analytics tools

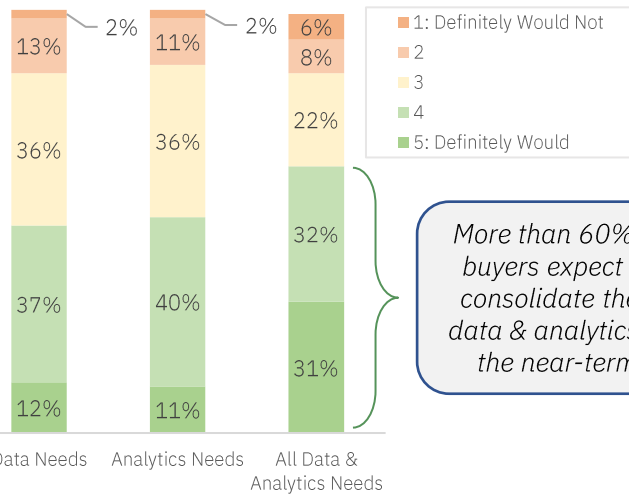
Integrated Data Strategies

Companies are increasingly coordinating data strategies across business and IT functions



According to Gartner, more than 30% of Chief Data Officers will partner with their CFO to formally evaluate their information assets and management

Likelihood to Move to a Single Vendor in Next 3 Years



More than 60% of buyers expect to consolidate their data & analytics in the near-term

Business Use Cases and Implications

- ### 1 Tools Must be Usable by Almost Anyone

 - Today, business stakeholders at all levels need actionable insights via access to accurate and trusted data stored across the enterprise
 - Once exclusively an IT domain, analytics and BI must now support a broad range of business users and use cases
- ### 2 Data Must be Up-to-Date and Actionable

 - Organizations are transitioning from re-active to pro-active data-driven decision making, and require solutions that can provide them easy to understand insights and visualizations in real time
 - This evolution is exacerbated by the exponential growth of data volumes and increasing level of data environments (the average enterprise uses 4.9 cloud environments alone)
- ### 3 Data Processes Can't be Siloed in the Organization

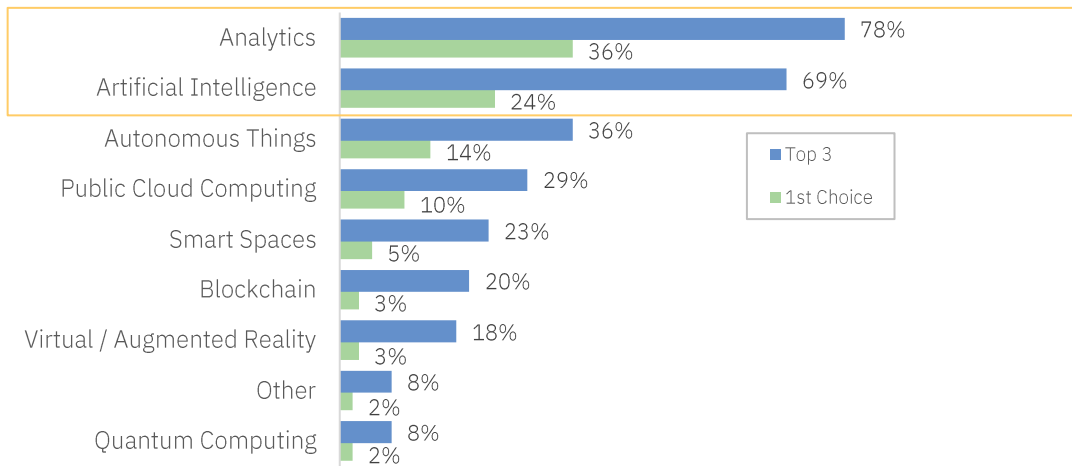
 - Purposeful integration of disparate data sources across the enterprise will be critical for users to derive the most value from their information assets and requires more sophisticated integration and analytics tools
- ### 4 Sharing is Caring

 - As data literacy and the engagement of Data & Analytics solutions spreads throughout organizations, data strategies must be coordinated across business functions
 - Gartner estimates that consistent data collaboration strategies and automated data management will increase productive time for users of Data & Analytics solutions by up to 20%

Theme #5: Growth of AI / ML as Enabling Technology

Next-generation artificial intelligence and machine learning (AI / ML) capabilities present a significant opportunity for Data & Analytics providers to differentiate their offerings, particularly against pressures from lightweight offerings

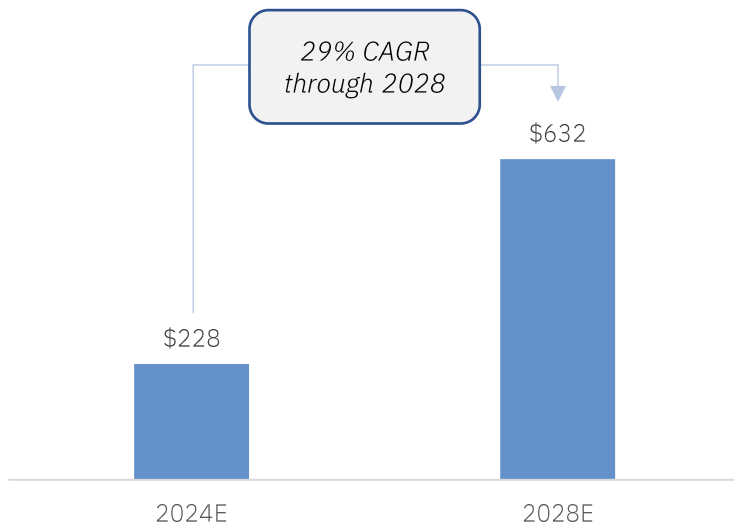
Top Game Changer Technologies Coming out of the COVID-19 Crisis



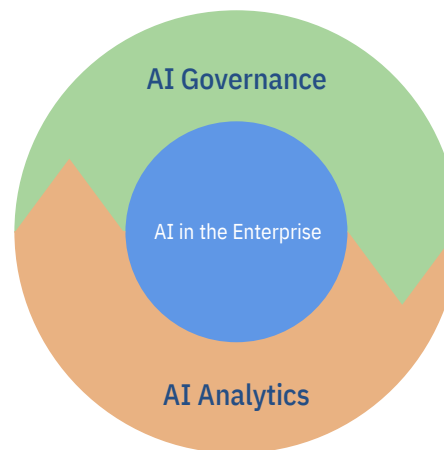
Directors disproportionately identify Analytics and Artificial Intelligence as the most important capabilities for their business moving forward

Long-term success for vendors in this space will depend on the ability to respond more quickly to new or emerging technologies and changes in customer requirements

Forecasted Global Artificial Intelligence Spend (\$ Bn)



Significant Opportunity on Both Sides of the Data Equation



AI / ML capabilities can be leveraged to monitor data quality and automate business rules in the data cleaning processes, ensuring consistent and accurate data across the enterprise

Synthetic data is especially gaining traction to augment existing insights and modelling capabilities, bridging data siloes and missing data with a deeper level of analysis, thereby driving otherwise unavailable value

Theme #6: How We See the Market Play Out

I. New Wave of Consolidation Spurred by Diversified Providers and Emerging Vendors

- Well-funded software vendors (Google, Salesforce, Microsoft, etc.) will continue to be active acquirers, building out their Data & Analytics product suites
- Fast-growing point solutions bringing next-generation capabilities to market offer attractive acquisition targets for both legacy providers and consolidators

II. Increased Adoption in the Mid-Market and SMB Segments

- Underpenetrated segments of the market limited by both smaller D&A budgets and fewer use cases currently rely on more simple tools or piecemeal, bespoke analytics solutions
- Lower cost, particularly cloud-native, solutions will make more comprehensive D&A strategies more accessible in these segments

III. Out-of-the-Box Verticalized Data & Analytics Solutions

- As customers adopt comprehensive, integrated Data & Analytics strategies, solutions will need to be deployable off-the-shelf and must be able to scale quickly
- Self-service, intuitive user experiences will be critical as non-technical users increasingly rely on these systems











































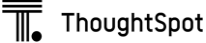
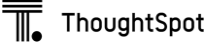



















IV. Rise of the Data-as-a-Service Model

- The full data lifecycle will be serviced over the network as more tools are developed to service larger data sets in cloud and hybrid environments
- As a result, integration, management and analytics solutions will all be scalable at a lower TCO

V. Next-Gen Predictive Analytics Will Take Prevalence

- As artificial intelligence and machine learning (AI / ML) functionality improves, customers will want to leverage these tools to automate continuous cleaning, coding, resampling and monitoring processes
- Eventually, these tools will also be operationalized in Data & Analytics workspaces at the business user level to help deliver more accurate and informed actionable insights

Highly Funded Landscape Primed for Further Investment and Consolidation

Data Integration	 \$350M Raised (Jun 2024)	 Has acquired  (Apr 2024)	 Has acquired (\$2.2Bn EV)   (Dec 2023)	 Has acquired  (May 2023)	 Has acquired  (Apr 2023)	 Has acquired  (Feb 2023)	 \$211M Raised (\$1.4Bn EV) (Jun 2022)	 Has acquired  (Apr 2022)
Data Lineage	 \$105M Raised (\$750MM EV) (May 2024)	 Has acquired  (Oct 2023)	 \$336M Raised (Sep 2023)	 \$125M Raised (\$5.6Bn EV) (May 2023)	 Has acquired  (Jan 2023)	 Has acquired  (Jun 2022)	 \$213M Raised (Mar 2022)	 Has acquired  (Feb 2022)
Data Quality & Management	 Has acquired (\$1.0Bn EV)  (Jun 2024)	 Has acquired  (May 2024)	 \$150M Raised (Feb 2024)	 \$135M Raised (Sep 2023)	 Has acquired  (Aug 2022)	 \$150M Raised (Jun 2022)	 \$115M Raised (\$1.7Bn EV) (Jun 2022)	 \$135M Raised (\$1.6Bn EV) (May 2022)
Analytics & Visualization	 Has acquired  (Feb 2024)	 Have acquired (\$4.4Bn EV)  (Dec 2023)	 \$124M Raised (\$4.4Bn EV) (Jul 2023)	 Has acquired  (Jun 2023)	 Has acquired  (Sep 2022)	 \$120M Raised (\$1.0Bn EV) (May 2022)	 \$100M Raised (\$1.1Bn EV) (Apr 2022)	 Has acquired (\$77MM EV)  (Jan 2022)
Integrated Data & Analytics	 Has acquired (\$100MM EV)  (Oct 2023)	 Has acquired  (Sep 2023)	 \$500M Raised (\$43.5Bn EV) (Sep 2023)	 \$116M Raised (\$1.3Bn EV) (Jul 2022)	Hellman & Friedman Has invested in  (Feb 2022)	 \$250M Raised (\$3.4Bn EV) (Feb 2022)	 Have acquired  (Jan 2022)	 Has acquired  (Jan 2022)

Agenda

Shea & Company Overview

Outlook & Key Themes

→ **Data & Analytics Technology Stack and Landscape**

Market Activity

Market Landscape: Market Segmentation

Integrated Data & Analytics

- | | | | | | | |
|---------------|---------------------|-----------|-----------------|-------------------|----------------|--------|
| Alation | Databricks | dotData | insightsoftware | Palantir | Splunk | Wemaik |
| Alphabet | Dataiku | Dremio | Knoema | Precisely | Starburst | Zaloni |
| Aunalytics | DataRobot | ForePaaS | Micro Focus | Progress Software | Sumo Logic | |
| Axtria | Decisyon | GoodData | Microsoft | Qlik | Targit | |
| Coginity | Dell EMC | Hitachi | Monte Carlo | SAP | TIBCO Software | |
| Daasity | Delman | Iguazio | NetApp | Sifflet | Unifyd | |
| Data Dynamics | Dimensional Insight | Infoworks | Oracle | Software AG | Visokio | |

Data Integration

- Adeptia
- Airbyte
- Aker Systems
- Axway
- CData
- Celigo
- Census
- Crosscut
- Data Virtuality
- Datumize
- DBS-H
- Demyst
- DigitalRoute
- ExchangeLodge
- Faction
- Grouparoo
- Hazelcast
- Hevo Data
- Hotglue
- import.io
- Indico Data
- Jitterbit
- Keboola
- Kloudio
- Kong
- Matillion
- Model9
- Moesif
- Osmos
- Pluga
- Precog
- Prismatic
- RapidAPI
- RAW Labs
- Rivery
- Roaring.io
- SEEBURGER
- SnapLogic
- Solace
- Striim
- Synatic
- TimeXtender
- tray.io
- Workato
- WSO2
- Xplenty
- Zapier

Data Lineage

- 1touch.io
- Acceldata
- Alvin
- Astronomer
- Atlan
- Cinchy
- Confluent
- Contiamo
- Coralogix
- Dagster
- Databand
- DataGalaxy
- DataKitchen
- Datameer
- Dataworkz
- Datometry
- Denodo
- Fivetran
- Gospel Technology
- Keeper
- Lighthouse Data
- Metrolink
- Mozart Data
- Octopai
- Pachyderm
- RightData
- Rivery
- Select Star
- Sheetgo
- Tamr
- Tengu
- Unravel
- Vitria Technology

Data Quality & Management

- Aerospike
- Aito.ai
- Alluxio
- Anno.Ai
- Aparavi
- Appen
- Ataccama
- Atempo
- Automated Intelligence
- AvePoint
- Bigeye
- BMC Software
- Bornio
- Buurst
- Chronosphere
- ClickHouse
- Cloudera
- Cloudian
- Cockroach Labs
- Cohesity
- Collibra
- Couchbase
- Crunchy Data
- data.world
- Datactics
- Datafold
- DataOps
- Datastax
- Dawizz
- Dragonfly
- DryvIQ
- Duco
- Exasol
- Firebolt
- Fluree
- Gigaspaces
- Gimmel
- Grafana Labs
- Great Expectations
- Helios Data
- HYCU
- Idera
- Immuta
- Informatica
- Kingland
- Komprise
- Labelbox
- Logz.io
- MariaDB
- MetadataWorks
- MIOsoft
- MongoDB
- Nexla
- ObservePoint
- OctoML
- PlanetScale
- Postgres Pro
- PrimaryIO
- Profisee
- Quilt Data
- Qumulo
- Rasgo
- Redis Labs
- Reltio
- Rubrik
- ScienceLogic
- Semarchy
- SingleStore
- Snowflake
- Soda
- Solidatus
- Stibo Systems
- Stratio
- StrongBox
- TerminusDB
- ThinkData Works
- Tiger Technology
- TileDB
- Timescale
- Upsolver
- Validio
- Vaultspeed
- Veeam
- VoltDB
- Yellowbrick Data
- Yzr

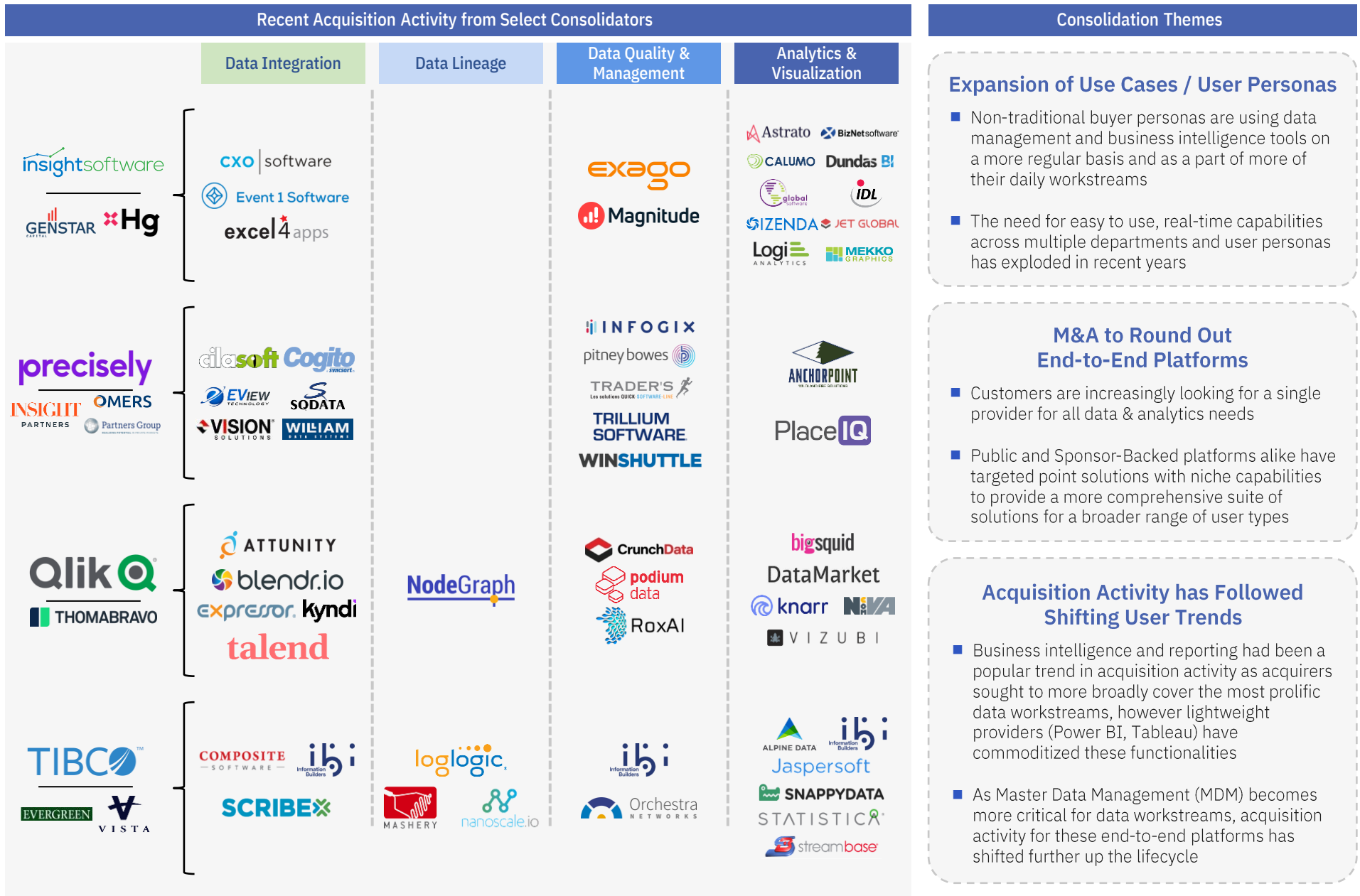
Analytics & Visualization

- ActiveViam
- Algolytics
- Alteryx
- AMPLYFI
- Anaconda
- Arcanum
- Arrikto
- AtScale
- Beez
- BigML
- BOARD International
- Brytlyt
- c3.ai
- Circonus
- DataClarity
- Deepnote
- Domino
- Domo
- Enigma
- Exasol
- Explo
- FICO
- FastINDX
- Geckoboard
- Heavy.AI
- Hex
- Imply
- Incorta
- Jethro
- Klipfolio
- Knime
- Latize
- Lucid AI
- Materialize
- MathWorks
- Megaputer
- Metabase
- Metric Insights
- MicroStrategy
- MoBagel
- Mode
- MotherDuck
- Neo4j
- OmniSci
- Opendatasoft
- Outlier
- Panorama
- Panoratio
- PARIS Technologies
- Peroptyx
- Phocas
- PingThings
- Plotly
- Preset
- Pyramid Analytics
- RapidMiner
- SAS
- Sentenai
- Sigma
- Sisense
- Sisu Data
- Snowplow Analytics
- Superset
- Teradata
- Thoughtspot
- y42
- Yellowfin

Market Landscape: Market Segmentation

Integrated Data & Analytics						
Alation	databricks	Dimensional INSIGHT	Infoworks	NetApp	Progress	Starburst
Alphabet	data iku	dremio	insightsoftware	ORACLE	Qlik Q	sumo logic
aunalytics	DataRobot	GoodData	MICROSOFT	Palantir	SAP	TARGIT
AXTRIA	DELL EMC	HITACHI	Microsoft	precisely	splunk >	TIBCO
Data Integration		Data Lineage	Data Quality & Management			Analytics & Visualization
ADEPTIA	matillion	acceldata	ALLUXIO	DATASTAX	Profisee	ActiveViam
Airbyte	OSMOS	ASTRONOMER	appen	DU CO	Qumulo	HEAVY.AI
aker systems	precog	atlan	ataccama	Exasol	redislabs HOME OF REDIS	plotly
axway	prismatic	cinchy	ATEMPO	FIREBOLT	RELTIO	alteryx
edata	Rapid API	CONFLUENT	AvePoint	GIGASPACE <small>locate with confidence</small>	rubrik	ANACONDA
celigo	Rivery	dagster	bmc	great expectations	ScienceLogic	IN-COR-TA
DigitalRoute	SEEBURGER BUSINESS INTEGRATION	Databand	ClickHouse	HYCU	SingleStore	pyramid
FACTION	snapLogic	Datameer	CLOUDERA	Idera, Inc.	snowflake	ATSCALE
HAZELCAST	solace	denodo	CLOUDIAN	Informatica	Solidatus	Klipfolio
HEVO	striim	Fivetran	Cockroach Labs	KINGLAND	STIBO SYSTEMS MASTER DATA MANAGEMENT	RAPIDMINER
hotglue	SYNATIC	MOZART DATA	COHESITY	komprise	Timescale	bigml
import.io	TIMEXTENDER	OCTOPA!	Collibra	Labelbox	validio	board
INDICO DATA	tray.io	Pachyderm	Couchbase	logz.io	veeam	C3.ai
Jitterbit	workato	RightData	DATACTICS	MongoDB	Yellowbrick	DataClarity
Keboola	WSO2	Tamr	Dataops	OctoML	Deepnote	MicroStrategy
Kong	zapier	unravel			DOMINO	si SU
		VITRIA			BOMO	Mode
					neo4j	MotherDuck
					Exasol	ThoughtSpot
					geckoboard	opendatasoft
					panorama	Y42
					yellowfin	

PE-Backed Recaps Have Driven Consolidation of Data Platforms



Market Leaders Have Coalesced in 3 Groups

	Enterprise Solutions			Legacy Providers				Next-Gen Providers					
	Diversified providers that offer some data and analytics functionality within a suite of broader tools			Vendors whose product portfolios are dedicated to serving data processes for large enterprises; almost exclusively focused on on-premise workstreams				Specialized solutions that cover discrete data & analytics processes, often focused on cloud data processes with productized integration offerings into broader data & analytics suites					
EV (\$MM)	200,000	470,000	230,000	10,000	28,000	17,500	15,000	750	1,000	350	17,000	53,000	41,000
Growth (%)	<5	5-15	~5	5-15	<5	5-10	~10	~15	~10	<5	5-15	~20	~25
NPS	30	19	36	42	21	19	29	30	35	18	37	28	72
Likelihood to Switch	Low	Low	Low	Medium	Medium	Low	Medium	Medium	Medium	Medium	Low	Medium	Low
Cloud Capability													
Integration Breadth													
Speed / Real-Time													
Scalability													
Ease of Use													

Market Segmentation: Data Integration



Integrated Data & Analytics

Alation	databricks	Dimensional INSIGHT	Infoworks	NetApp	Progress	Starburst
Alphabet	data iku	dremio	insightsoftware	ORACLE	Qlik	sumo logic
aunalytics	DataRobot	GoodData	MICRO FOCUS	Palantir	SAP	TARGIT
AXTRIA	DELL EMC	HITACHI	Microsoft	precisely	splunk	TIBCO

Data Integration

ADEPTIA	matillion
Airbyte	OSMOS
aker systems	precog
axway	prismatic
cd data	Rapid API
celigo	Rivery
DigitalRoute	SEEBURGER
FACTION	snapLogic
HAZELCAST	solace
HEVO	striim
hotglue	SYNATIC
import.io	TIMEX TENDER
INDICO DATA	tray.io
Jitterbit	workato
Keboola	WSO2
Kong	zapier



Segment Overview

Enables companies to consistently access and migrate data across multiple sources / formats

Data Quality & Management

Placeholder for Data Quality & Management technologies.

Analytics & Visualization

Placeholder for Analytics & Visualization technologies.

Data Integration: Market Summary



Overview

- Data Integration software allows independently designed data structures to work together through point-to-point connectors and processing engines that connect individual data structures
- Integration tools usually combine data ingestion, preparation, loading, and transformation engines
- Data Integration serves as the backbone for companies' data practices, and now more than ever enterprises are shifting from slow, inflexible legacy integration tools to modern cloud-based solutions

Use Cases



Data Extraction & Ingestion: Extracting and implementing data from a large array of data stores such as data warehouses, data lakes, applications, 1P and 3P databases. Can be ingested through batch-based, streaming, or change-data-capture based methods



Data Cleansing: Consolidating, cleaning and centralizing internal and external data for use



Data Loading and Transformation: These steps are done to prepare data for analytical use. Use extract, transform, load or extract, load, transform steps to transfer data to a database in a specific format

Growth Drivers

Growth Expectations: Good



Given the legacy systems in place are not matching enterprise's needs there is a lot of space for modern integration solutions to capture market-size and acquire these customers



There is a projected 14.1B TAM in 2022, growing at a 15% rate per year. Cloud based solutions make up 48% of that market, projected to grow to 51% in 2023



Cloud integration tools are expected to grow 32% from 2017-2023E, compared to On-Prem tools only growing 7% across the same period, demonstrating that cloud tools are driving growth in the integration market

Notable Vendors



Data Integration: Select Players



	Jitterbit	Kong	TIME XTENDER
HQ	<ul style="list-style-type: none"> Alameda, CA 	<ul style="list-style-type: none"> San Francisco, CA 	<ul style="list-style-type: none"> Aarhus, Denmark
Product Portfolio	<ul style="list-style-type: none"> API Integration Platform (Harmony) vendor offering integrations across diverse cloud, inter-enterprise and on-premise environments with API autcreation and management 	<ul style="list-style-type: none"> API and microservices gateway and developer portal with real-time analytics and collaboration tools for connectors 	<ul style="list-style-type: none"> Data management platform enabling customers to build data lakes and warehouses faster through a no-code tool for automation, integration, extraction and cleansing
Deployment Type	<ul style="list-style-type: none"> On-premise, Hybrid and Cloud 	<ul style="list-style-type: none"> Private and Public Cloud 	<ul style="list-style-type: none"> On-premise, Hybrid and Cloud
Strengths	<ul style="list-style-type: none"> Data integration API orchestration Data mapping Application connectors 	<ul style="list-style-type: none"> API management Data security 	<ul style="list-style-type: none"> Metadata management Integration with MDM Complex transformations UX / UI
Weaknesses	<ul style="list-style-type: none"> Ease of use API management Workflow monitoring 	<ul style="list-style-type: none"> Logs / documentation Orchestration 	<ul style="list-style-type: none"> Logs / documentation Learning curve
Employee Count	<ul style="list-style-type: none"> 408 	<ul style="list-style-type: none"> 612 	<ul style="list-style-type: none"> 87
Key Executives	<ul style="list-style-type: none"> Bill Conner (President & CEO) Avner Alkhas (CFO) 	<ul style="list-style-type: none"> Aghi Marietti (Co-Founder & CEO) Marco Palladino (Co-Founder & CTO) 	<ul style="list-style-type: none"> Heine Krog Iversen (Founder & CEO) Alexandra Bosson (COO)
Investors / Owners	<ul style="list-style-type: none"> Audax Group, KKR, Samsung Ventures, Yukon Partners 	<ul style="list-style-type: none"> Andreessen Horowitz, CRV, GGV Capital, Goldman Sachs, Index Ventures, Sapphire Ventures, Tiger Global Management 	<ul style="list-style-type: none"> Monterro
Funding	<ul style="list-style-type: none"> Raised an undisclosed amount of development capital from Yukon Partners (March 2023) Raised \$105M to date 	<ul style="list-style-type: none"> Raised \$100M in a Series D with a post valuation of \$1.45Bn (December 2020) Raised \$181M to date 	<ul style="list-style-type: none"> Acquired by Monterro for an undisclosed amount (May 2022)

Data & Analytics Technology Stack and Landscape

Market Segmentation: Data Lineage



Integrated Data & Analytics

Alation	databricks	Dimensional INSIGHT	Infoworks	NetApp	Progress	Starburst
Alphabet	data iku	dremio	insightsoftware	ORACLE	Qlik	sumo logic
aanalytics	DataRobot	GoodData	MICRO FOCUS	Palantir	SAP	TARGIT
XTRIA	DELL EMC	HITACHI	Microsoft	precisely	splunk	TIBCO

Data Lineage	Data Quality & Management	Analytics & Visualization
acceldata ASTRONOMER atlan cinchy CONFLUENT dagster Databand Datameer denodo Fivetran MOZART DATA OCTOPAI Pachyderm RightData Tamr unravel VITRIA		

Segment Overview

Automates and monitors data flows across an organization, granting users better data pipeline visibility and the ability to observe their data lifecycle







Data Lineage: Market Summary



Overview

- Data Lineage software provides a system to track and record the flow of data across an organization, allowing a customer, or IT worker to observe data history and lifecycle
- Lineage tools act to control different steps in the lineage, allowing the creation of flexible pipelines with automated back-end maintenance and actions
- Fundamentally, these tools allow enterprises to track data and changes made to it, allowing them to fully utilize valuable data assets. Without lineage tools these valuable data assets would not be used effectively

Use Cases

-  **Automated Actions:** These automations allow enterprises to move data through each stage of the data lineage
-  **Managed Executions:** Gives control over the lineage. Allows the restarting of jobs from point of failure, accessing of logs and operational information, and managing workflows proactively
-  **Workflow Design:** Allows data teams to create visual drag and drop designs, to plan the data pipeline
-  **Event-Based Triggers:** Along the pipeline can have event-based triggers to help real time data flow

Growth Drivers

Growth Expectations: Good



There is a growing need for data lineage software to ensure data integrity as enterprises face questions from users on data history and need fast, easy answers



Lineage software use has grown as use cases have expanded from basic historical reports to more complicated functions such as data discovery and compliance, M&A, and change impact analysis

Notable Vendors

acceldata

atlan

cinchy

denodo

Fivetran

Pachyderm

Tamr

unravel

VITRIA

Data Lineage: Select Players



	acceldata	cinchy	Fivetran
HQ	<ul style="list-style-type: none"> Bangalore, India 	<ul style="list-style-type: none"> Toronto, Canada 	<ul style="list-style-type: none"> Oakland, CA
Product Portfolio	<ul style="list-style-type: none"> Enterprise data observability platform improving data quality, pipeline reliability, platform performance and spend efficiency 	<ul style="list-style-type: none"> Enterprise data collaboration platform utilizing data mesh principles for streamlined, real-time data federation and co-production 	<ul style="list-style-type: none"> Data extract + load, transformations, CDC database replication, data security and data embedding
Deployment Type	<ul style="list-style-type: none"> On-premise, Hybrid and Cloud 	<ul style="list-style-type: none"> On-premise, Hybrid and Cloud 	<ul style="list-style-type: none"> Cloud
Strengths	<ul style="list-style-type: none"> Automation Customer Support Ease of use UX / UI 	<ul style="list-style-type: none"> Real-time data collaboration Data federation using data mesh Data integration 	<ul style="list-style-type: none"> Cloud extraction Automation Data loading
Weaknesses	<ul style="list-style-type: none"> Complex Setup Cost to Customers 	<ul style="list-style-type: none"> Ease of integration Dependency on modern infrastructure 	<ul style="list-style-type: none"> Visualization Quality of support Data auditing
Employee Count	<ul style="list-style-type: none"> 268 	<ul style="list-style-type: none"> 75 	<ul style="list-style-type: none"> 1,296
Key Executives	<ul style="list-style-type: none"> Rohit Choudhary (Co-Founder & CEO) Ashwin Rajeeva (Co-Founder & CTO) 	<ul style="list-style-type: none"> Paul Patterson (CEO) Dan Demers (Co-Founder) 	<ul style="list-style-type: none"> George Fraser (Co-Founder & CEO) Taylor Brown (Co-Founder & COO)
Investors / Owners	<ul style="list-style-type: none"> CFLT (Nasdaq) 	<ul style="list-style-type: none"> Forgepoint Capital, Information Venture Partners, MaR5 Investment Accelerator Fund, Plug and Play Tech Center, ScaleUP Ventures, Techstars 	<ul style="list-style-type: none"> Andreesen Horowitz, CEAS Investments, CLF Partners, Draper Associates, General Catalyst, ICONIQ Growth, Matrix Partners
Funding	<ul style="list-style-type: none"> Raised \$60M in a Series C, led by March Capital, with a post valuation of \$360M (October 2023) Raised \$106M to date 	<ul style="list-style-type: none"> Raised \$14.5M in late-stage venture funding led by Forgepoint Capital (October 2022) Raised \$24M to date 	<ul style="list-style-type: none"> Raised \$565M in a Series D with a post valuation of \$5.6Bn (September 2021) Raised \$853M to date

Market Segmentation: Data Quality & Management



Integrated Data & Analytics

Data Integration

Data Lineage

Data Quality & Management

Segment Overview

Ensures data is ready to be used by correcting and reconciling data through rule-based governance automation, employing enterprise-wide best practices





Data Quality & Management: Market Summary



Overview




- Data Quality & Management software ensures data is ready to be used by enterprises by correcting and reconciling data as well as tracking data points and organizing them into a secure master source
- Quality software enhances completeness and reliability of data for use, which improves efficiency of DataOps
- Management software maintains a key version of an enterprise's critical data improving confidence in the data
- Subsector is driven by the need to track and maintain data for both internal and external regulatory needs

Use Cases

-  **Data Quality:** Ensure data is error-free and complete by using all available first- and third-party data sets
-  **Master Data Management:** Maintain consistent and managed data record for critical operating and reporting use cases. Allows the identification of critical data points
-  **Data Catalog:** Allow data sharing, data discovery, and self-service data access
-  **Data Fabric:** Create a virtual data layer across the enterprise that can be easily accessed by all teams

Growth Drivers

Growth Expectations: Good

-  Quality and Management market is very large, the TAM is projected to be \$5.2B in 2022 and grow to \$6.7B by 2025. The 2019 to 2025E CAGR is 8.8%
-  Driven by DataOps shift to emphasize self-service usability and transition from legacy tools to multi-cloud and hybrid environments
-  Enterprises are facing increasing risk from data regulations and cyber attacks meaning they must be able to manage their data and ensure its quality is high and has not been altered

Notable Vendors



Data Quality & Management: Select Players



	ataccama	CLouDERA	Profisee
HQ	<ul style="list-style-type: none"> Toronto, Canada 	<ul style="list-style-type: none"> Santa Clara, CA 	<ul style="list-style-type: none"> Alpharetta, GA
Product Portfolio	<ul style="list-style-type: none"> Online data management platform including data quality, master data management and data governance 	<ul style="list-style-type: none"> Full data lifecycle management including streaming, cataloging and warehousing tools, visualization dashboards and machine learning capabilities 	<ul style="list-style-type: none"> Master data management platform offering codeless integration, governance, quality and automation tools for accurate data
Deployment Type	<ul style="list-style-type: none"> On-premise, Hybrid and Cloud 	<ul style="list-style-type: none"> On-premise, Hybrid and Cloud 	<ul style="list-style-type: none"> On-premise, Hybrid and Cloud
Strengths	<ul style="list-style-type: none"> Data management / rule creation AI- / ML-powered governance Data cataloging Customer support Training 	<ul style="list-style-type: none"> Big data processing and distribution Configurability Hadoop integration 	<ul style="list-style-type: none"> Configurability Codeless integration Data quality and governance Hyper-scalability
Weaknesses	<ul style="list-style-type: none"> Ease of use Monitoring / reporting Visualization 	<ul style="list-style-type: none"> Integration APIs Partnerships User, role and access management 	<ul style="list-style-type: none"> UI / UX Implementation complexity Customer support
Employee Count	<ul style="list-style-type: none"> 483 	<ul style="list-style-type: none"> 3,191 	<ul style="list-style-type: none"> 165
Key Executives	<ul style="list-style-type: none"> Mike McKee (CEO) Grant Hughes (CFO) 	<ul style="list-style-type: none"> Charles Sansbury (CEO) Dilip Upmanyu (CFO) 	<ul style="list-style-type: none"> Len Finkle (CEO) Nicholas Powell (CFO)
Investors / Owners	<ul style="list-style-type: none"> Bain Capital Tech Opportunities 	<ul style="list-style-type: none"> CD&R and KKR 	<ul style="list-style-type: none"> Pamlico Capital
Funding	<ul style="list-style-type: none"> Received \$150M in development capital (June 2022) 	<ul style="list-style-type: none"> Acquired by CD&R and KKR for \$5.3Bn (October 2021) 	<ul style="list-style-type: none"> Acquired by Pamlico Capital (September 2021)

Market Segmentation: Analytics & Visualization



Integrated Data & Analytics

Alation	databricks	Dimensional INSIGHT	Infoworks	NetApp	Progress	Starburst
Alphabet	data iku	dremio	insightsoftware	ORACLE	Qlik	sumo logic
aanalytics	DataRobot	GoodData	MICRO FOCUS	Palantir	SAP	TARGIT
AXTRIA	DELL EMC	HITACHI	Microsoft	precisely	splunk	TIBCO

Data Integration

Data Lineage

Placeholder for Data Integration and Data Lineage technologies.

Analytics & Visualization

ActiveViam	HEAVY.AI	Phocas
ALGOLYTICS	HEX	plotly
alteryx	imply	preset
ANACONDA	IN-COR-TA	pyramid
ATSCALE	Klipfolio	RAPIDMINER
bigml	KNIME	sas
board	Materialize	sigma
C3.ai	Metabase	sisense
DataClarity	MicroStrategy	si SU
Deepnote	Mode	SNOWFLOW
DOMINO	MotherDuck	teradata
DOMO	neo4j	ThoughtSpot
Exasol	opendatasoft	Y42
geckoboard	panorama	yellowfin

Segment Overview

Allows companies to analyze and gain insights into data by converting qualitative and quantitative learnings into easily digestible formats, such as charts and tables, leveraging AI and ML models



Analytics & Visualization: Market Summary



Overview

- Data Analytics & Visualization software allows companies to analyze and gain insights into data typically through AI and ML models
- The growth of cloud computing has significantly impacted the Analytics & Visualization subsector through the ability to scale storage which has allowed for much better AI/ML models' inference and prediction
- As companies collect and store more data, the need for analytics & visualization software will grow at an extremely high level

Use Cases



Vertical Use Case: Vertical specific analysis for when an enterprise wants to use a software platform for a specific purpose and does not have an internal team for it



Horizontal or Functional Use Case: Allow department level (HR, Compliance, Finance etc.) applications to utilize analytics & visualization tools



Build-Your-Own: Software that allows enterprises to build their own analytics & visualization tools for core/proprietary business analysis

Growth Drivers

Growth Expectations: Strong



The subsector TAM is projected to be \$51.3B in 2022 and expected to grow to \$126B in 2025. The CAGR from 2020-2025E is 41%



AI and ML platforms are still in early stages of use, enterprises are allocating more of their budget to analysis, and with the growth of data itself there is a huge opening for A&V software making this a very attractive and scalable market



Enterprises are establishing distinct roles for creating AI and ML models, pushing demand for these types of products

Notable Vendors



Data Analytics & Visualization: Select Players



HQ	<ul style="list-style-type: none"> New York, NY 	<ul style="list-style-type: none"> San Francisco, CA 	<ul style="list-style-type: none"> Zurich, Switzerland
Product Portfolio	<ul style="list-style-type: none"> Real-time data analytics, simulation and risk & compliance tools for the financial services industry 	<ul style="list-style-type: none"> Enterprise MLOps platform, model velocity, data science scaling, data collaboration and governance 	<ul style="list-style-type: none"> Data access, data mining, statistics, visualization and reporting
Deployment Type	<ul style="list-style-type: none"> On-premise, Hybrid and Cloud 	<ul style="list-style-type: none"> On-premise, Hybrid and Cloud 	<ul style="list-style-type: none"> On-premise, Hybrid and Cloud
Strengths	<ul style="list-style-type: none"> Real-time and predictive analytics Large-volume data models Model developing Integrations 	<ul style="list-style-type: none"> Model training Model developing Debugging ML / AI algorithms 	<ul style="list-style-type: none"> Data transformation Data visualization AI models Open source
Weaknesses	<ul style="list-style-type: none"> Configurability 	<ul style="list-style-type: none"> Installation Interface 	<ul style="list-style-type: none"> Ease of setup
Employee Count	<ul style="list-style-type: none"> 170 	<ul style="list-style-type: none"> 303 	<ul style="list-style-type: none"> 253
Key Executives	<ul style="list-style-type: none"> Kathy Perrotte (Co-Founder & CEO) Xavier Bellouard (Co-Founder & Managing Director) 	<ul style="list-style-type: none"> Nick Elprin (Co-Founder & CEO) Chris Yang (Co-Founder & CTO) 	<ul style="list-style-type: none"> Michael Berthold (Co-Founder & CEO) Bernd Wiswedel (Co-Founder & CTO)
Investors / Owners	<ul style="list-style-type: none"> Nordic Capital 	<ul style="list-style-type: none"> Amgen Capital, Dell, Great Hill Partners, HighGear Ventures, Highland Capital Partners, Invicta Management, Nvidia, Sequoia Capital, Snowflake Ventures 	<ul style="list-style-type: none"> The Invus Group
Funding	<ul style="list-style-type: none"> Acquired by Nordic Capital for an undisclosed amount (February 2024) 	<ul style="list-style-type: none"> Raised an undisclosed amount in a Later Stage VC round (June 2022) Raised \$224M to date^[1] 	<ul style="list-style-type: none"> Received \$21.2M in development capital from The Invus Group (March 2017)

Agenda

Shea & Company Overview

Outlook & Key Themes

Data & Analytics Technology Stack and Landscape

→ **Market Activity**

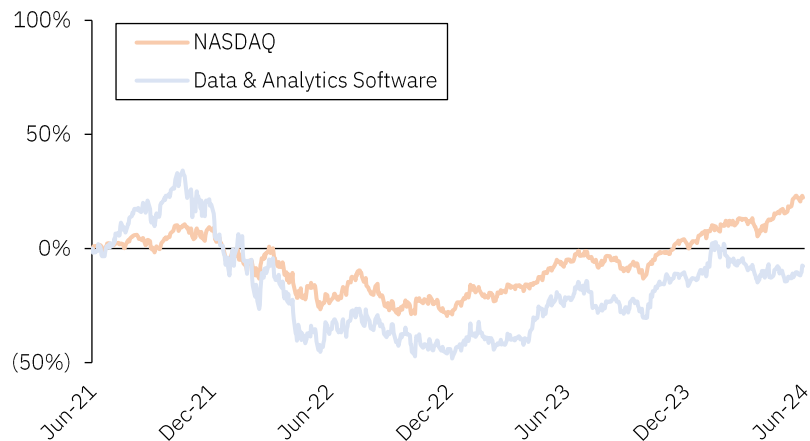
Public Markets

The Data & Analytics ecosystem has seen significant recent public market activity, with a number of notable IPOs and M&A transactions in the last 3 years. The segment has broadly outperformed public markets on both a performance and multiples basis

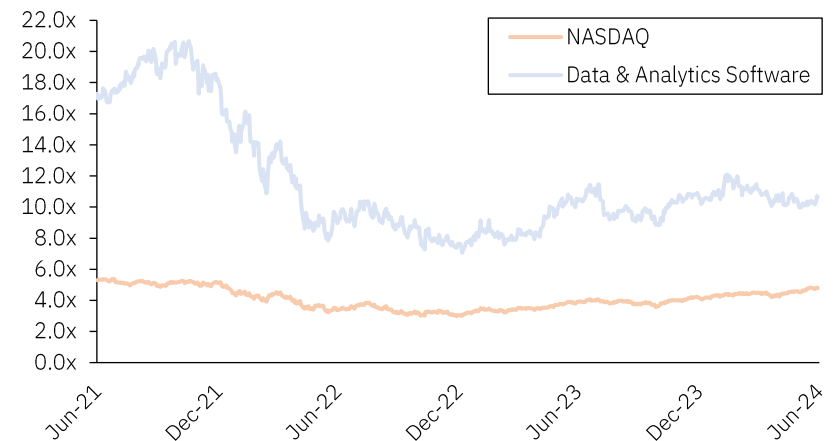
Representative Public Data & Analytics Software Vendors (\$ millions)

Company	Share Price (06/28/24)	Market Value	Enterprise Value	Revenue [a]				EV / Revenue [b]		EBITDA [a]			EV / EBITDA [c]		P / E Multiple [c]		
				CY24E	y/y	CY25E	y/y	CY24E	CY25E	CY24E	mgn	CY25E	mgn	CY24E	CY25E	CY24E	CY25E
Palantir	\$ 25.33	\$ 56,407	\$ 52,842	\$ 2,698	21%	\$ 3,242	20%	19.6x	16.3x	\$ 912	34%	\$ 1,087	34%	nm	48.6x	76.7x	64.0x
Snowflake	135.09	45,234	41,062	3,485	24%	4,302	23%	11.8x	9.5x	274	8%	432	10%	nm	nm	nm	nm
Datadog	129.69	43,381	41,557	2,618	23%	3,213	23%	15.9x	12.9x	660	25%	814	25%	nm	nm	83.1x	67.5x
Verisk Analytics	269.55	38,458	41,211	2,884	8%	3,095	7%	14.3x	13.3x	1,576	55%	1,708	55%	26.2x	24.1x	41.1x	36.5x
MicroStrategy	1,377.48	24,433	27,969	493	(1%)	511	4%	nm	nm	87	18%	92	18%	nm	nm	nm	nm
Informatica	30.88	9,253	10,019	1,697	6%	1,820	7%	5.9x	5.5x	563	33%	609	33%	17.8x	16.5x	27.9x	25.3x
OpenText	30.04	8,006	15,536	5,532	(3%)	5,469	(1%)	2.8x	2.8x	1,806	33%	1,860	34%	8.6x	8.4x	8.1x	7.8x
Pegasystems	60.53	5,147	5,106	1,487	4%	1,600	8%	3.4x	3.2x	335	23%	395	25%	15.3x	12.9x	21.7x	18.9x
Teradata	34.56	3,376	3,668	1,810	(1%)	1,878	4%	2.0x	2.0x	448	25%	492	26%	8.2x	7.5x	15.9x	13.4x
Progress Software	54.26	2,345	2,968	730	5%	759	4%	4.1x	3.9x	250	34%	327	43%	11.9x	9.1x	11.4x	10.7x
Domo	7.72	295	367	312	(2%)	317	2%	1.2x	1.2x	(8)	(3%)	5	2%	nm	nm	nm	nm
Veritone	2.26	85	139	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Exasol	2.54	68	53	44	14%	50	13%	1.2x	1.1x	(0)	(0%)	3	6%	nm	18.1x	nm	nm
Mean	\$	\$ 18,191	\$ 18,654	\$ 1,982	8%	\$ 2,188	9%	7.5x	6.5x	\$ 575	24%	\$ 652	26%	14.6x	18.1x	35.7x	30.5x
Median		8,006	10,019	1,753	6%	1,849	7%	4.1x	3.9x	391	25%	462	26%	13.6x	14.7x	24.8x	22.1x

3 Year Relative Performance^[a]







Public Data & Analytics Software vs. NASDAQ EV/Revenue Multiples^[a]



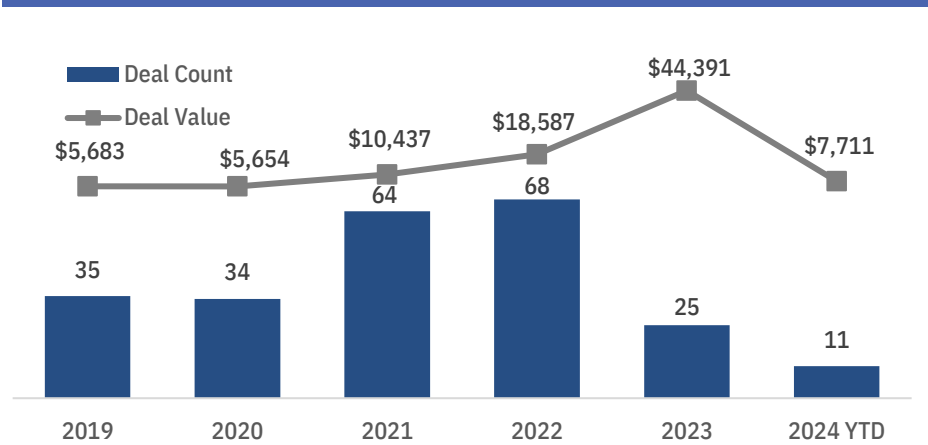
Democratizing Data has Created New Leaders in the Modern Landscape

Disruptors who are redefining the Data & Analytics industry are capturing market share by shifting product functionality and go-to-market focus toward the end business user, driving bottoms-up adoption by offering products that are easy to understand, adopt and integrate

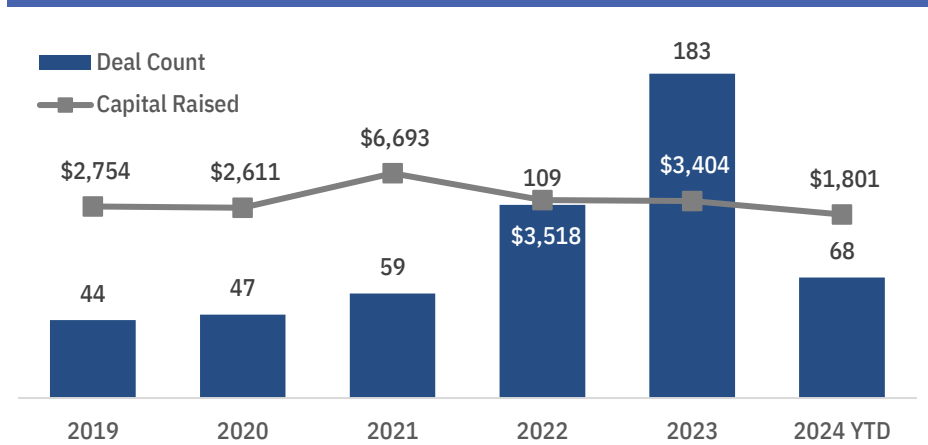
(\$ millions)								
Company	Market Cap	Enterprise Value (EV)	CY2024E Revenue	EV / CY2024E Revenue	YoY Revenue Growth	CY2024E EBITDA	EV / CY2024E EBITDA	EBITDA % Margin
 Palantir	\$56,407	\$52,842	\$2,698	19.6x	21%	\$912	nm	34%
 snowflake	\$45,234	\$41,062	\$3,485	11.8x	24%	\$274	nm	8%
 DATADOG	\$43,381	\$41,557	\$2,618	15.9x	23%	\$660	nm	25%
 Verisk	\$38,458	\$41,211	\$2,884	14.3x	8%	\$1,576	26.2x	55%
Mean	\$45,870	\$44,168	\$2,921	15.4x	19%	\$855	26.2x	30%
Median	\$44,307	\$41,384	\$2,791	15.1x	22%	\$786	nm	30%

Notable Activity Within the Data & Analytics Market

M&A Activity (\$ millions)^[1]



Capital Raises (\$ millions)^[1]



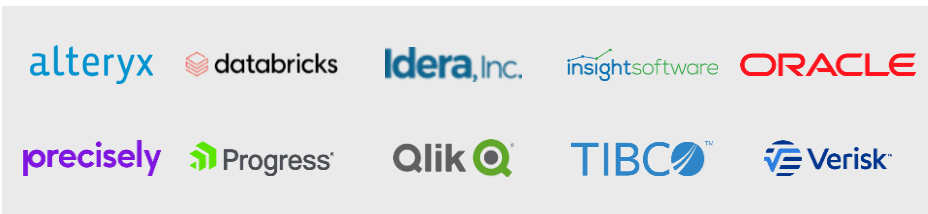
Notable Transactions

Date	Acquirer	Target	EV	EV/Rev	EV/EBITDA
06/04/24	databricks	Tabular	\$1.0Bn	n/a	n/a
02/28/24	NORDIC CAPITAL	ActiveViam	\$350M	n/a	n/a
12/18/23	IBM	StreamSets webMethods	\$2.3Bn	n/a	n/a
08/08/23	alteryx	alteryx	\$4.4Bn	5.1x	nm
09/21/23	cisco	splunk	\$29.0Bn	7.5x	nm
08/08/23	Roper	SYNTELLIS	\$1.4Bn	7.6x	16.5x

Notable Transactions

Date	Company	Investor(s)	Raised
06/26/24	adata	Accel, Udata Partners, Warburg Pincus	\$350M
05/16/24	sigma	Avenir Growth, D1 Capital, NewView Capital, Snowflake Ventures, Spark Capital, Sutter Hill	\$254M
05/08/24	atlan	GIC, Insight Partners, Meritech Capital Partners, Salesforce Ventures, WaterBridge	\$105M
03/27/24	OBSERVE	Capital One Ventures, Madrona Venture Group, Snowflake Ventures, Sutter Hill Ventures	\$125M
02/07/24	COHESITY	Fourth Realm, In-Q-Tel, Inflection Ventures, Innovating Capital, IBM, Madrona Ventures, Nvidia	\$150M
11/13/23	databricks	Andreessen Horowitz, Nvidia, Ontario Teachers' Pension Plan, Tiger Global, T. Rowe Price	\$685M

Common Strategic Acquirers



Common Financial Investors







Recent Capital Raises

(\$ millions)

Date	Company	Participating Investors	Description	Amount
06/26/24	Cdata	Accel, Udata Partners, Warburg Pincus	Data integration to facilitate the way clients connect to data	\$350
06/26/24	Onehouse	Addition, Craft Ventures, Greylock	Cloud-native managed lakehouse platform to merge data lake and data warehouse	\$35
06/25/24	Cloudian	Morgan Stanley Expansion Capital	Hybrid cloud data management platform	\$23
06/21/24	Canoe Intelligence	Eight Roads, F-Prime Capital, The Goldman Sachs Group	Data management to streamline document management and data extraction	\$36
06/03/24	Imagino	Cathay Innovation, HenQ	Customer data management platform designed to connect and unify consumer data	\$27
05/16/24	Sigma	Avenir Growth, D1 Capital, NewView Capital, Snowflake Ventures, Spark Capital, Sutter Hill	Cloud data warehouse analytics to analyze complex databases	\$254
05/15/24	WEKA	10D, Lumir Ventures, MoreTech Ventures, Norwest Venture Partners, Nvidia, Qualcomm Ventures	Data storage platform designed to manage all of a user's data	\$140
05/08/24	Atlan	GIC, Insight Partners, Meritech Capital Partners, Salesforce Ventures, WaterBridge Ventures	Metadata platform for data and artificial intelligence governance	\$105
05/07/24	Telega	Livonia Partners	Electronic data exchange and e-invoices	\$157
04/10/24	Onum	Dawn Capital, Insight Partners, Investing Profit Wisely, Kibo Ventures	Data orchestration computing platform to reduce noise in data management	\$28
04/04/24	Aerospike	Alsop Louie Partners, Sumeru Equity Partners	Database platform to help industries in scaling data	\$114
04/04/24	Coalesce	Emergence, GreatPoint Ventures, Next Legacy Partners, Snowflake Ventures, Titanium Ventures	Data management platform for automating data operations	\$50
04/02/24	Datavolo	Citi Ventures, General Catalyst, Human Capital, MVP Ventures	Dataflow infrastructure platform	\$21
03/29/24	Cognitive Software	Undisclosed	AI-based data integration platform	\$25
03/27/24	Observe	Capital One Ventures, Madrona Venture Group, Snowflake Ventures, Sutter Hill Ventures	Enterprise platform that turns business data into information	\$125
03/26/24	Viam	Battery Ventures, Union Square Ventures	Open-source platform for data management	\$45
03/05/24	Openprise	Morgan Stanley Expansion Capital	Cloud-based data automation platform to leverage open data technology	\$25
02/07/24	Cohesity	Fourth Realm, In-Q-Tel, Inflection Ventures, Innovating Capital, IBM, Madrona Ventures, Nvidia	Web-scale platform for data management	\$150
01/24/24	Anomalo	Databricks, Foundation Capital, Norwest Venture Partners, SignalFire, Two Sigma Ventures	AI data validation tool for enterprise data	\$33
01/09/24	Anecdotes	DTCP Growth, Gilot Capital, Red Dot Capital, Shasta Ventures, Vertex, Vintage Investments	Cloud-based data management platform	\$25
12/06/23	VAST Data	Dell, Goldman Sachs Growth Equity, Norwest Venture Partners, Nvidia, Tiger Global Management	Data platform that accelerates time-to-insight for workload-intensive applications	\$118
11/16/23	blackshark.ai	Gaingels, In-Q-Tel, Interwoven, Interwoven Ventures, ISAI, M12, OurCrowd, Point72 Ventures	Geospatial data management platform for insights into the world	\$35
11/13/23	Databricks	Andreessen Horowitz, Capital One Ventures, Fidelity Investments, Nvidia, OTPP, Tiger Global	Open and unified platform for data and artificial intelligence sectors	\$685
11/01/23	Armada	137 Ventures, 8090 Industries, 8VC, Commodity Capital, Contrary, Felicis, Founders Fund	Edge computing platform for connectivity, computing and AI tools	\$40
11/01/23	Vespa	Blossom Capital	Open-source big data processing and serving engine	\$31
10/25/23	Raxio	Undisclosed	Data management platform	\$46
10/09/23	DSP	LDC	Enterprise database management services	\$92
10/05/23	Observe	Sutter Hill Ventures	Enterprise platform to turn business data into information	\$50
09/28/23	ChapsVision	Bpifrance, GENEO Capital Entrepreneur, Qualium Investissement, Tikehau Capital	Data analysis platform with a fully integrated analytical infrastructure	\$105
09/20/23	TileDB	Amgen Ventures, Lockheed Martin Ventures, NTT Docomo Ventures, Verizon Ventures	Cloud-based data storage platform	\$33
09/19/23	Tabular	Altimeter Capital Management, Andreessen Horowitz, Zetta Venture Partners	Data maintenance and optimization platform	\$26
09/14/23	Databricks	Andreessen Horowitz, Nvidia, Ontario Teachers' Pension Plan, Tiger Global, T. Rowe Price	Unified data analytics platform	\$500
09/13/23	Denodo Technologies	TPG	Real-time data integration platform	\$336
09/11/23	Veeam	Undisclosed	Intelligent data management	\$135
07/18/23	ThoughtSpot	Fabrica Ventures, REV Venture Partners	Enterprise analytics platform	\$124
05/25/23	Dagster	8VC, Amplify Partners, Georgian, Index Ventures, Sequoia Capital, Slow, Zero Prime Ventures	Data orchestration platform	\$33
05/08/23	Data Vault	Undisclosed	Cloud data management platform for data asset transformation and monetization	\$33

Notable Data & Analytics Cap Raises

	 cdata	 sigma	 COHEsITY	 databricks
Latest Round – Date	06/26/24	05/16/24	02/07/24	11/13/23
Latest Round – Size (\$ millions)	\$350	\$254	\$150	\$685
Post-Money Valuation (\$ millions)	\$800	\$1,550	\$3,200	\$43,200
Amount Raised to Date (\$ millions)	\$510	\$622	\$811	\$4,180

Recent M&A Activity

(\$ millions)

Ann. date	Target	Acquirer	Consideration		Enterprise value	EV / Revenue		EV / EBITDA		EBITDA Margin %
			% Cash	% Stock		Current yr	Forward yr	Current yr	Forward yr	
06/21/24	Rockset	OpenAI	-	-	-	-	-	-	-	-
06/11/24	Copperleaf Technologies	IFS	100.0%	-	622	8.3x	6.7x	nm	nm	(19%)
06/04/24	Tabular	Databricks	-	-	1,000	-	-	-	-	-
05/22/24	Truera	Snowflake	-	-	-	-	-	-	-	-
04/18/24	TrendMiner	Proemion	-	-	-	-	-	-	-	-
04/04/24	illion Australia	Experian	100.0%	-	532	-	-	-	-	37%
03/28/24	Decision Point	Latent View Analytics	-	-	39	-	-	-	-	-
03/18/24	data.ai	Sensor Tower	-	-	-	-	-	-	-	-
02/28/24	ActiveViam	Nordic Capital	-	-	-	-	-	-	-	-
01/22/24	Vertical Knowledge	Babel Street	100.0%	-	-	-	-	-	-	-
01/17/24	Kyndi	Qlik	-	-	-	-	-	-	-	-
01/17/24	Habu	LiveRamp Holdings	85.0%	15.0%	200	-	11.0x	-	-	-
12/18/23	Software AG (assets)	IBM	100.0%	-	2,320	-	-	-	-	-
12/18/23	Alteryx	Clearlake / Insight	100.0%	-	4,400	5.1x	-	nm	nm	(31%)
12/14/23	ExMon	TimeXtender	-	-	-	-	-	-	-	-
10/24/23	Manta	IBM	-	-	-	-	-	-	-	-
10/23/23	Arcion	Databricks	-	-	100	-	-	-	-	-
09/21/23	Splunk	Cisco Systems	100.0%	-	29,006	7.5x	7.3x	nm	30.5x	2%
08/24/23	Astrato Analytics	Insightsoftware	-	-	53	-	-	-	-	-
08/14/23	The Burgiss Group	MSCI	100.0%	-	1,056	-	11.7x	-	-	-
08/08/23	Syntellis Performance Solutions	Roper Technologies	100.0%	-	1,400	-	7.6x	-	16.5x	46%
08/07/23	Aceyus	Five9	-	-	82	-	-	-	-	-
07/06/23	GfK SE (assets)	YouGov	100.0%	-	343	-	-	-	-	-
06/26/23	Mode Analytics	Thoughtspot	-	-	200	-	-	-	-	-
06/26/23	MosaicML	Databricks	-	-	1,300	-	-	-	-	-
04/24/23	Software Ag	Silver Lake	100.0%	-	3,660	3.5x	3.3x	22.1x	17.8x	16%
04/18/23	Maltego Technologies	Charlesbank Capital Partners	-	-	100	5.6x	-	-	-	-
02/09/23	Sumo Logic	Francisco Partners	29.0%	71.0%	1,381	4.6x	-	nm	-	nm
02/08/23	ImageTrend	WCAS	100.0%	-	400	8.9x	-	-	-	-
01/18/23	Meltwater	Altor / Marlin Equity Partners	50.0%	50.0%	587	1.3x	1.1x	16.3x	13.9x	8%
01/12/23	Pachyderm	Hewlett Packard Enterprise	-	-	-	-	-	-	-	-
01/05/23	Talend	Qlik	-	-	-	-	-	-	-	-
01/03/23	MarkLogic Corporation	Progress Software	100.0%	-	355	-	3.6x	-	-	-
12/22/22	L3Harris Technologies (assets)	NVS Global	100.0%	-	70	-	-	-	-	-
12/12/22	Coupa	Thoma Bravo	100.0%	-	8,000	9.5x	8.1x	nm	nm	10%
12/12/22	Transporeon	Trimble	100.0%	-	1,981	-	9.9x	-	-	-
09/30/22	Citrix Systems	TIBCO	100.0%	-	16,500	5.2x	5.1x	28.0x	-	21%
		Mean	92.4%	45.3%	\$ 3,086.0	5.7x	6.9x	22.1x	19.7x	14%
		Median			559.5	5.2x	7.5x	22.1x	17.2x	13%


Data & Analytics Team

Shea & Company has advised on several of the marquee Data & Analytics transactions in the mid-market, advising on more than \$1Bn+ in transaction value since 2018 across sell-side, buy-side and capital raising mandates. Our experience spans a range of transaction profiles across data integration, data management, business intelligence and analytics and visualization. Contact our team to learn more

Thought Leader in the Data & Analytics Market

- We have completed transactions across the market, working on both buy-side and sell-side engagements, and interacting regularly with all of the relevant players in these sectors to deliver superior outcomes and support market developments
- Established recurring dialogue with the leading private equity investors, strategic acquirers and market leading companies in the Data & Analytics ecosystem
- Multiple active mandates spanning the Data & Analytics market provide holistic industry knowledge and connections to achieve a desired outcome
- Comprehensive Data & Analytics industry insight developed using the latest data gathered from industry practitioners

Selected Transactions


VERTICAL
KNOWLEDGE

has been acquired by

 BABELSTREET

 blueconic


has received a majority investment from

 VISTA


 MARLIN EQUITY
PARTNERS


has made an investment in

 ABBY


 ihi
Information Builders


has been acquired by

 TIBCO


 Magnitude™

has received an investment from

 3i

 IEQT

has acquired

 Zemax

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