

# Cloud Data Platforms Report

September 2023

# Equiteq is the Leading Investment Bank Serving the Knowledge Economy...

## A Global, Full-Service Investment Bank for the Knowledge Economy...

- Equiteq is a highly regarded & trusted investment bank focused exclusively on the knowledge economy (IT Services, consulting, and technology)
  - ✓ **Unparalleled** transactional and market expertise
  - ✓ **Global platform** with full-suite of sell-side and buy-side advisory services
  - ✓ **Extensive network** of active strategic and financial buyers
  - ✓ **Excellent track-record** of executing well-orchestrated and successful sale processes
  - ✓ **Deep** repository of proprietary research and tools
- Equiteq is custom-built to efficiently and comprehensively deliver end-to-end M&A advisory solutions to companies within the Knowledge Economy

### Global Reach



## ... With Deep Transactional Expertise and Proven Track-Record

### Select Transactions

<b>aquient</b> Salesforce Gold Partner Sold to  Advised on Sale June 2023	<b>INTERLOCK</b> Private Equity Firm Invested into  Advised on the investment June 2023	<b>BIOS</b> Managed Cloud Provider Sold to  Advised on Sale October 2022	<b>LEXICON</b> Digital Consultancy Sold to  Advised on Sale October 2022	<b>ALLATA</b> CSD & Digital Transformation Consultancy Received Investment from  Advised on Investment September 2022
<b>NOVATIO</b> RPA Consultancy Received Investment from  Advised on Sale August 2022	<b>SOLVERA</b> Digital Transformation Services Sold To <b>accenture</b> Advised on Sale July 2022	<b>risuqL</b> Azure Partner & Cloud Specialist Sold to <b>NODE4</b> Empowering business to do more Advised on Sale July 2022	<b>SCANQMI</b> Anaplan Gold Partner Sold to <b>WISEO</b> Advised on Sale June 2022	<b>Pexlify</b> Platinum Salesforce Partner Sold to <b>dentsu group</b> Advised on Sale June 2022

### Recent Testimonials

**CLEARTELLIGENCE**  
 Joe Marino (Partner)  
 Ron Keler (Partner)

"Equiteq's role started with us long before embarking on an M&A process. The team showed themselves to be **reliable, trusted advisors and provided strategic guidance** that **ensured we were prepared for a transaction when the time was right.**"

**JUST ANALYTICS**  
 Engage. Execute. Exceed.  
 Hemanta Banerjee  
 (Founder)

"The Equiteq team has consistently and efficiently supported us throughout the process, from the initial preparation to the successful completion of the transaction. **Their deep understanding of our business and industry and their commitment to finding the right acquirer** and achieving the best possible outcome for Just Analytics have been essential to this achievement"





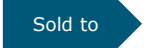




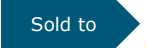




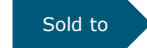




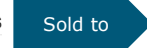
**4MILE**  
 Nick Fogler  
 (Founder & CEO)

"Overall, Equiteq far exceeded our already very high expectations and became a **truly trusted partner** to our leadership team... **We could not have envisioned doing this, or having such a successful outcome, without Equiteq.**"



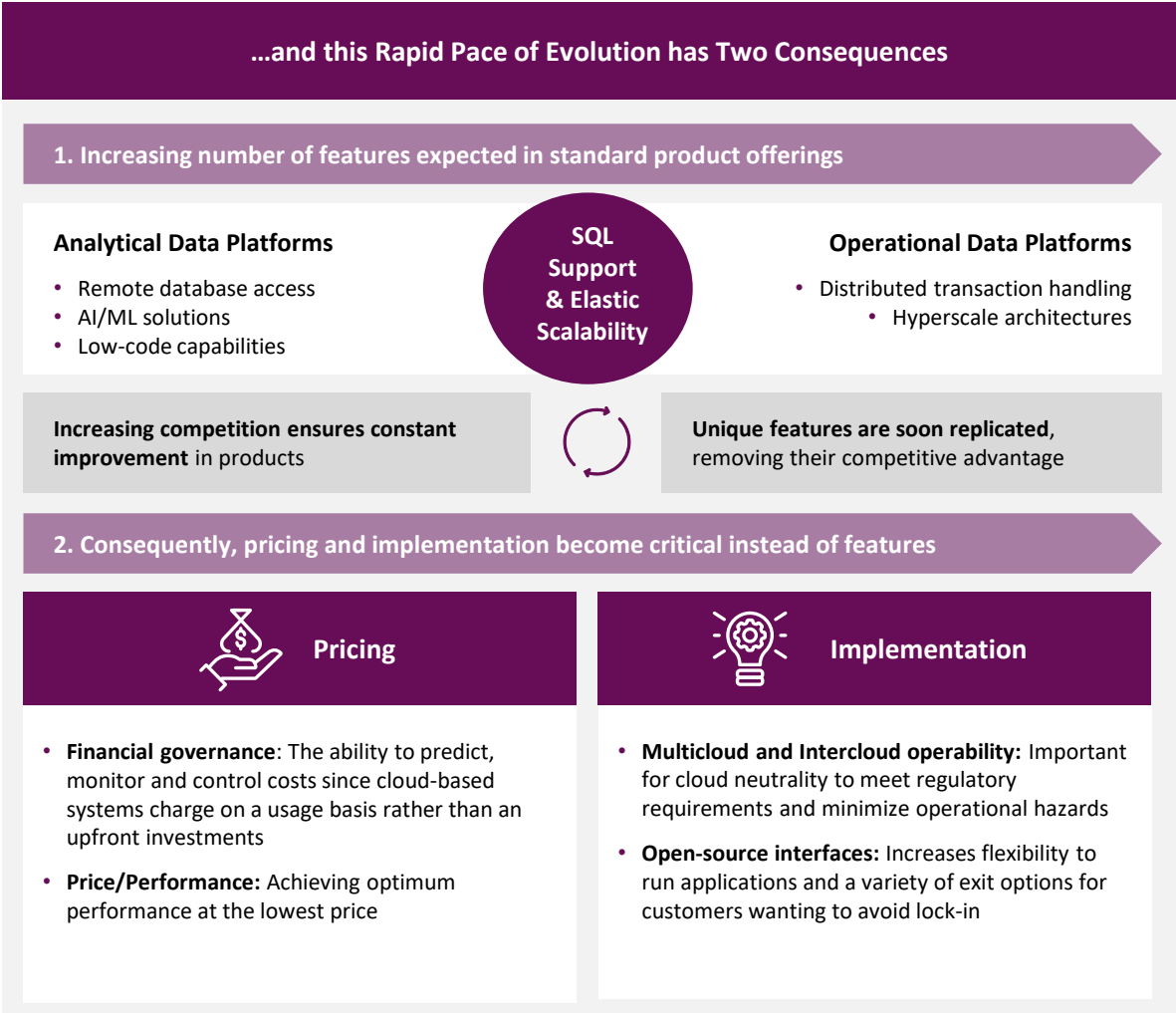
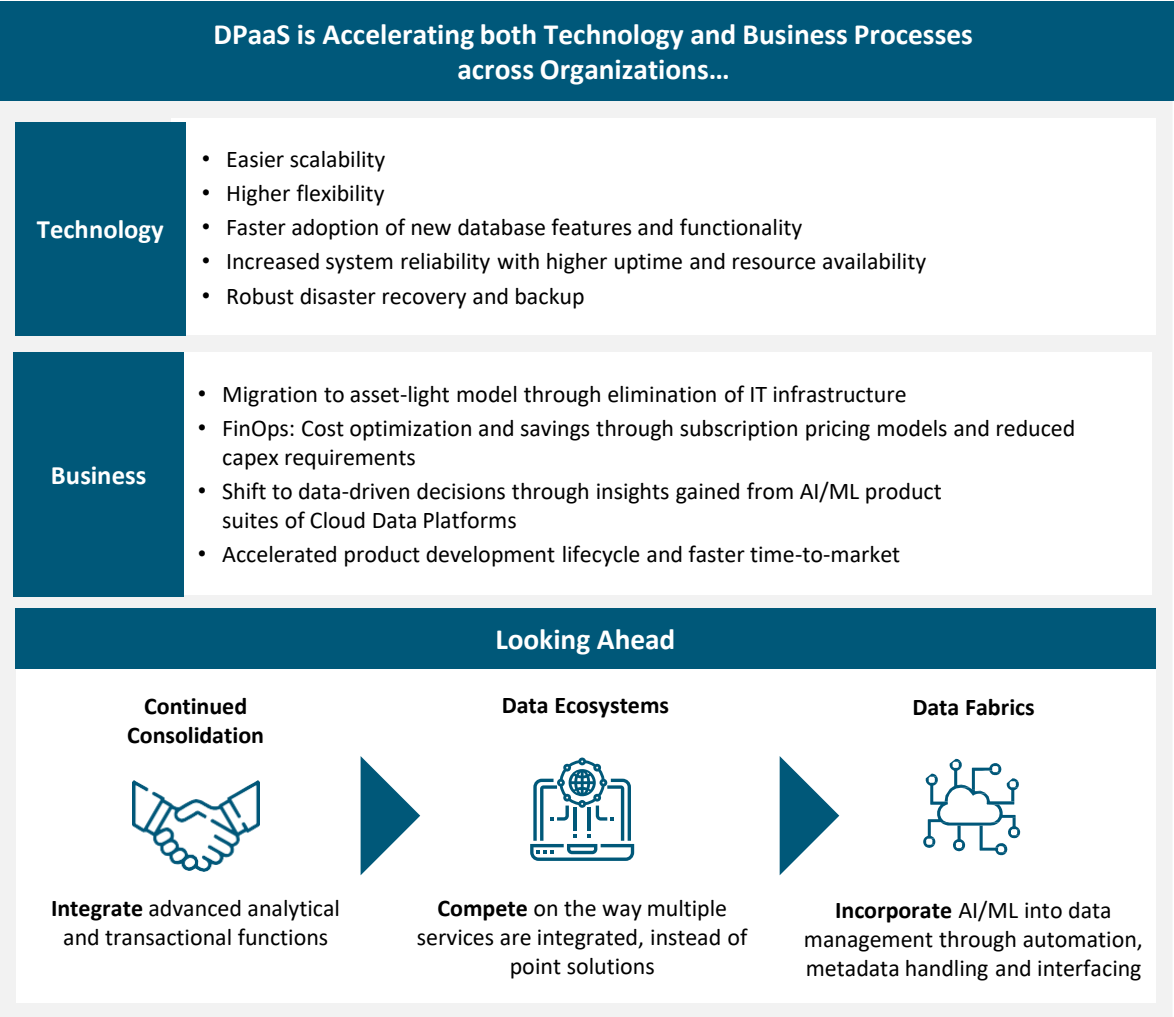
# ...With Deep Expertise and Transactional Exposure within Cloud Data Platform Ecosystems and a Track-Record of Achieving Premium Valuations

## Select Equiteq Transactions in the Cloud Data Platforms Ecosystem

Transaction	<div> <div>   </div> <div>   </div> <div>  </div> </div> <div> <div>Jul 2023</div> <div>Sold to</div> </div>	<div> <div>   </div> <div>   </div> <div>  </div> </div> <div> <div>Jan 2023</div> <div>Sold to</div> </div>	<div> <div>   </div> <div>   </div> <div>  </div> </div> <div> <div>Jan 2022</div> <div>Sold to</div> </div>	<div> <div>   </div> <div>   </div> <div>  </div> </div> <div> <div>Jan 2022</div> <div>Sold to</div> </div>
About the Business	Leading provider of data management and modernization services with deep expertise in Snowflake, Databricks, Redshift, and other technology platforms	Snowflake Services Partner offering data engineering and analytics solutions to enterprise clients across several end markets including life sciences, pharma and manufacturing	Data consultancy focused on data analytics, data engineering, data governance, software engineering, UX design and project & product management. Leverages technology partnerships with Snowflake (Services Partner) and Databricks (Consulting Partner), GCP and Looker	Leading provider of cloud-based data, analytics and AI services in the Asia Pacific and Japan region. A Microsoft and Databricks Consulting Partner, it helps clients design and create scalable data pipelines through its proprietary data platform Guzzle
Situation	Equiteq was mandated to advise BizAnalytica based on its extensive industry and transactional experience in the data & analytics space, and its reputation as a trusted, high-quality partner in the market	Equiteq was selected as the preferred advisor due to a proven track record of successful transactions within the tech consulting space and long-standing relationships to key buyers	4 Mile engaged Equiteq to conduct a strategic review of its business and advise it on a potential sale after receiving several inbound M&A inquiries	Equiteq conducted a strategic review to analyze the strengths and weaknesses of the case and worked towards an action plan in order to increase the “sellability” and equity value of the business
Outcome	<ul style="list-style-type: none"> <li>✓ Successfully executed a highly-customized, multi-faceted sale process</li> <li>✓ Brought in multiple bids that exceeded sellers’ financial targets, allowing for optionality when deciding winning bidder</li> <li>✓ Guided BizAnalytica through the intricacies of a highly-complex, cross-border engagement</li> <li>✓ Helped the company manage through unanticipated performance issues during last mile of transaction</li> </ul>	<ul style="list-style-type: none"> <li>✓ Engaged in a full broad auction with both strategic and financial parties</li> <li>✓ Identified parties with high cultural fit to partner with</li> <li>✓ Achieved a premium valuation and expedited diligence process</li> </ul>	<ul style="list-style-type: none"> <li>✓ In January 2022, Equiteq successfully completed the sale of the business to S4 Capital after running a robust, highly competitive process to garner maximum pricing tension</li> <li>✓ 4 Mile will combine with Media.Monks under the S4 Capital umbrella, and the combination will expand the capabilities of Media.Monk’s data &amp; digital media practice</li> <li>✓ The merger augments Media.Monk’s global analytics capabilities and expands its client base</li> </ul>	<ul style="list-style-type: none"> <li>✓ Following an operational improvement strategy, a sell side transaction process was officially launched in July 2021</li> <li>✓ Equiteq ran a highly competitive process, leading to 6 formal offers from strategic buyers and private equity from North America, Europe, and APAC which helped Just Analytics achieve a premium valuation compared to the initial offer (inbound interest)</li> <li>✓ The acquisition enables Just Analytics to accelerate their growth strategy by leveraging Rackspace’s strong tech capabilities, international presence, and global client pool</li> </ul>

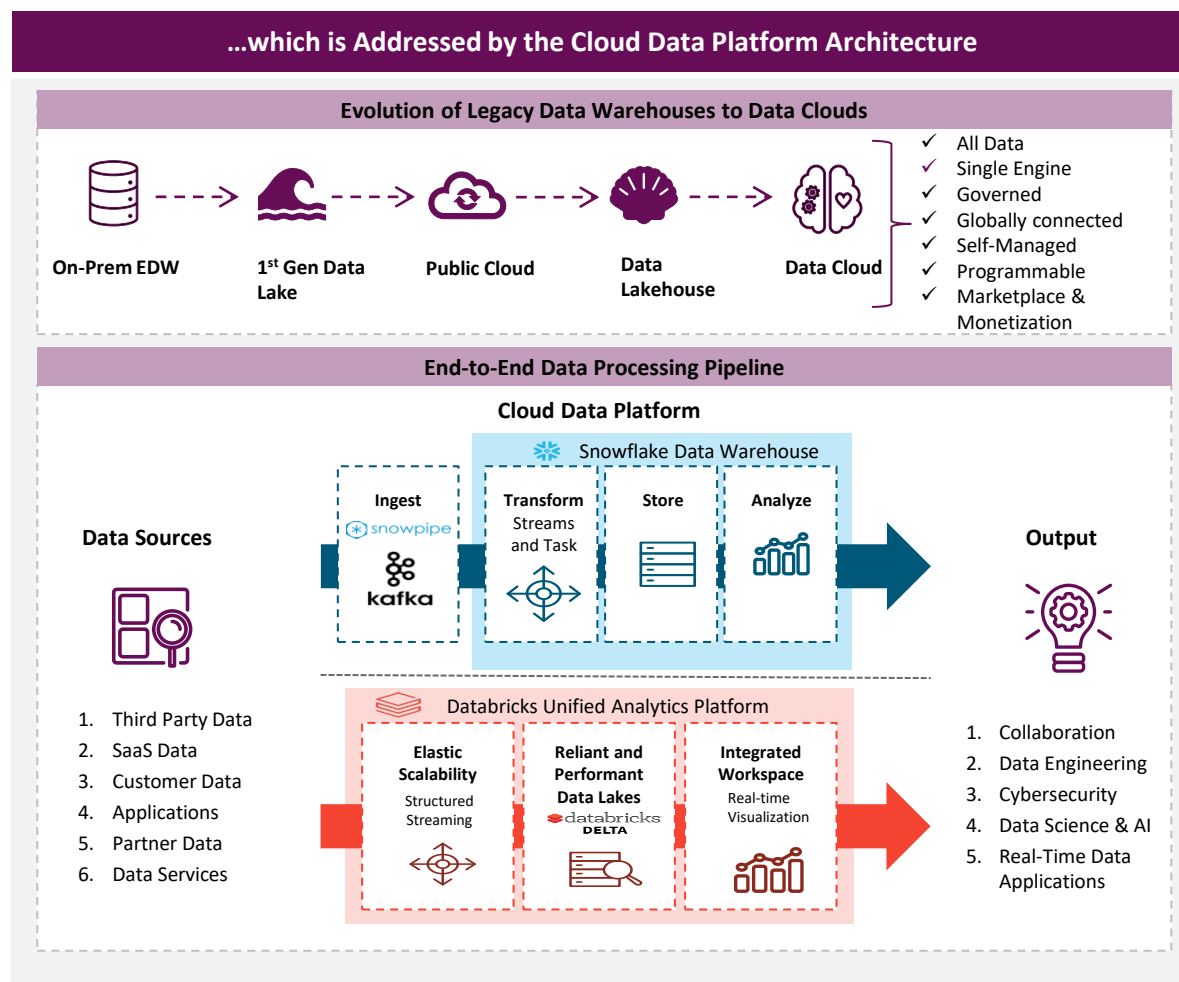
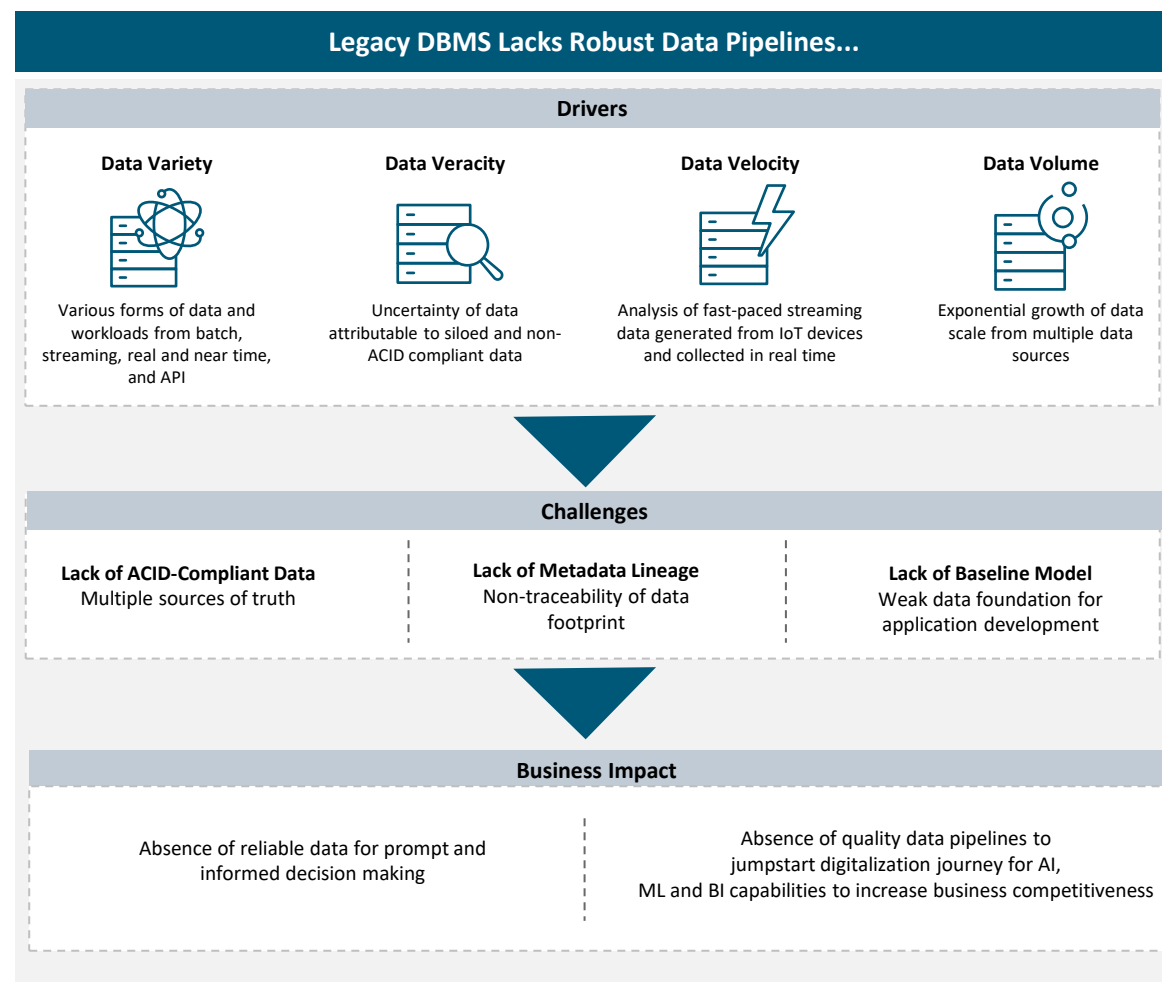
# Cloud Data Platforms are Evolving Rapidly...

... Causing a Paradigm Shift in how Platform Providers are Evaluated



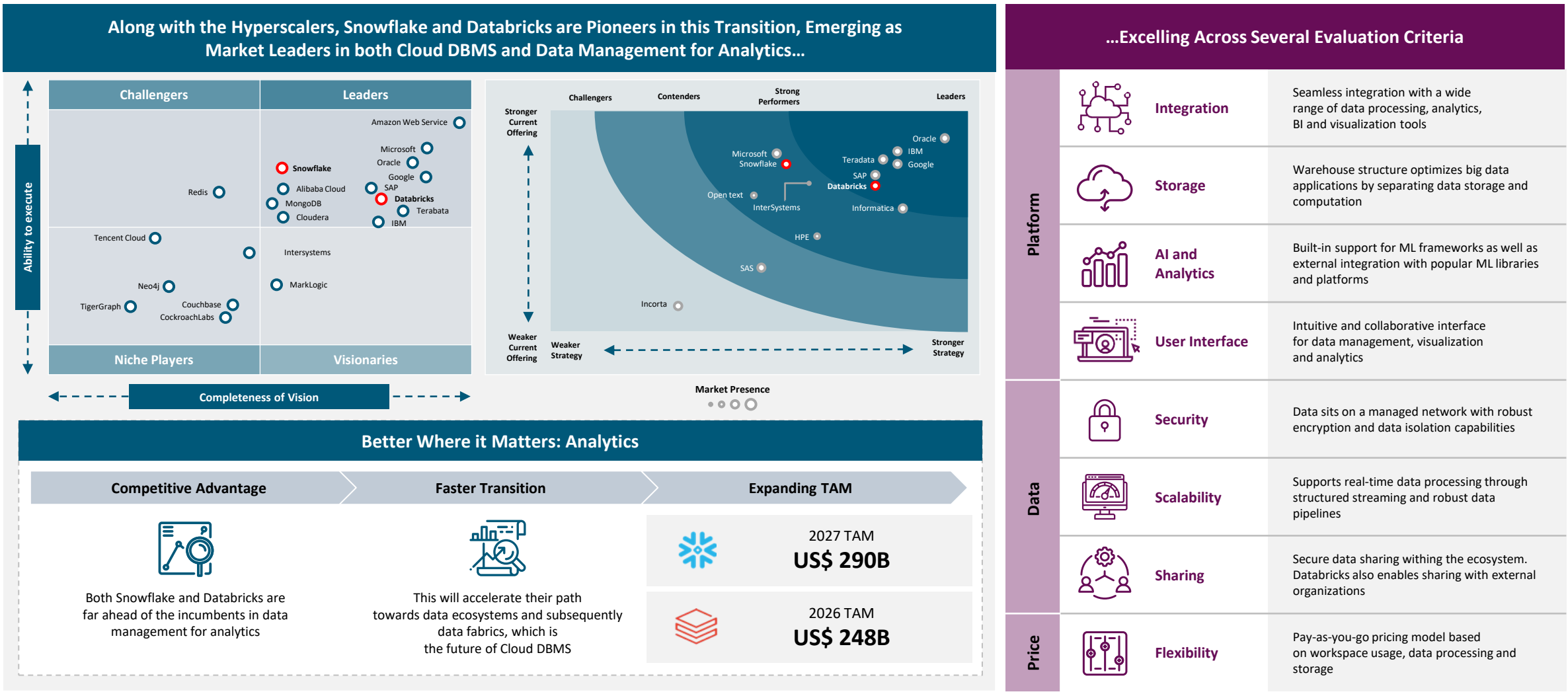
# Cloud Data Platforms: An Effective Solution to Modern Data Challenges

- Siloed data hinders extraction of actionable insights and fails to provide a holistic view of business performance
- Gartner's latest study reveals that over 65% of data lake projects fail due to unreliable and poor-quality data and businesses continue to face challenges in deriving value from their data
- Snowflake and Databricks provide exceptional data handling and analysis for massive volumes of streaming data through well-defined pipelines



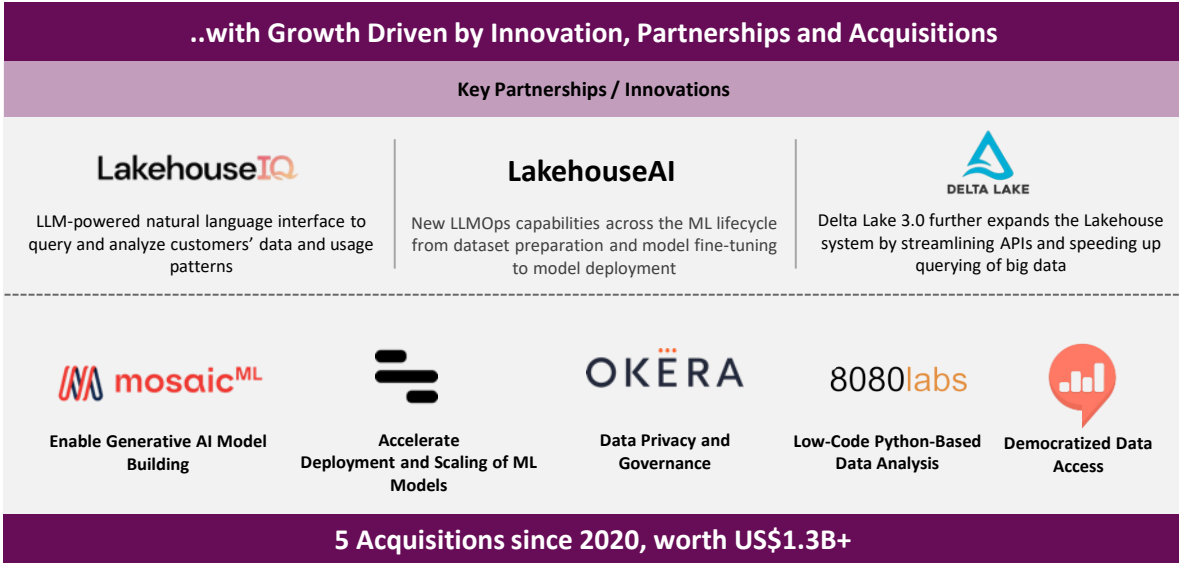
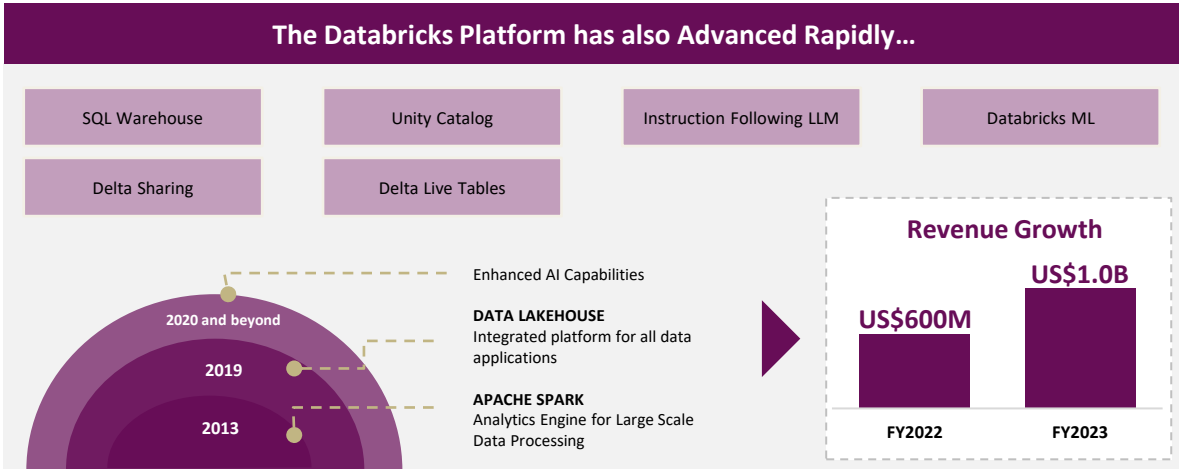
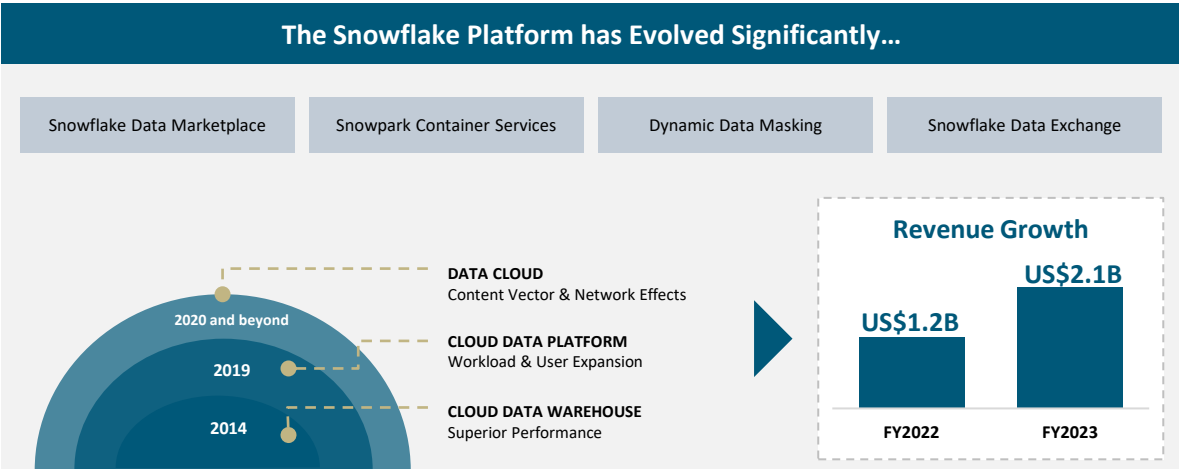
# The Market has Undergone a Structural Shift in the Past Decade...

...Evolving from On-Premise Enterprise Data Warehouses to a Unified Data Cloud



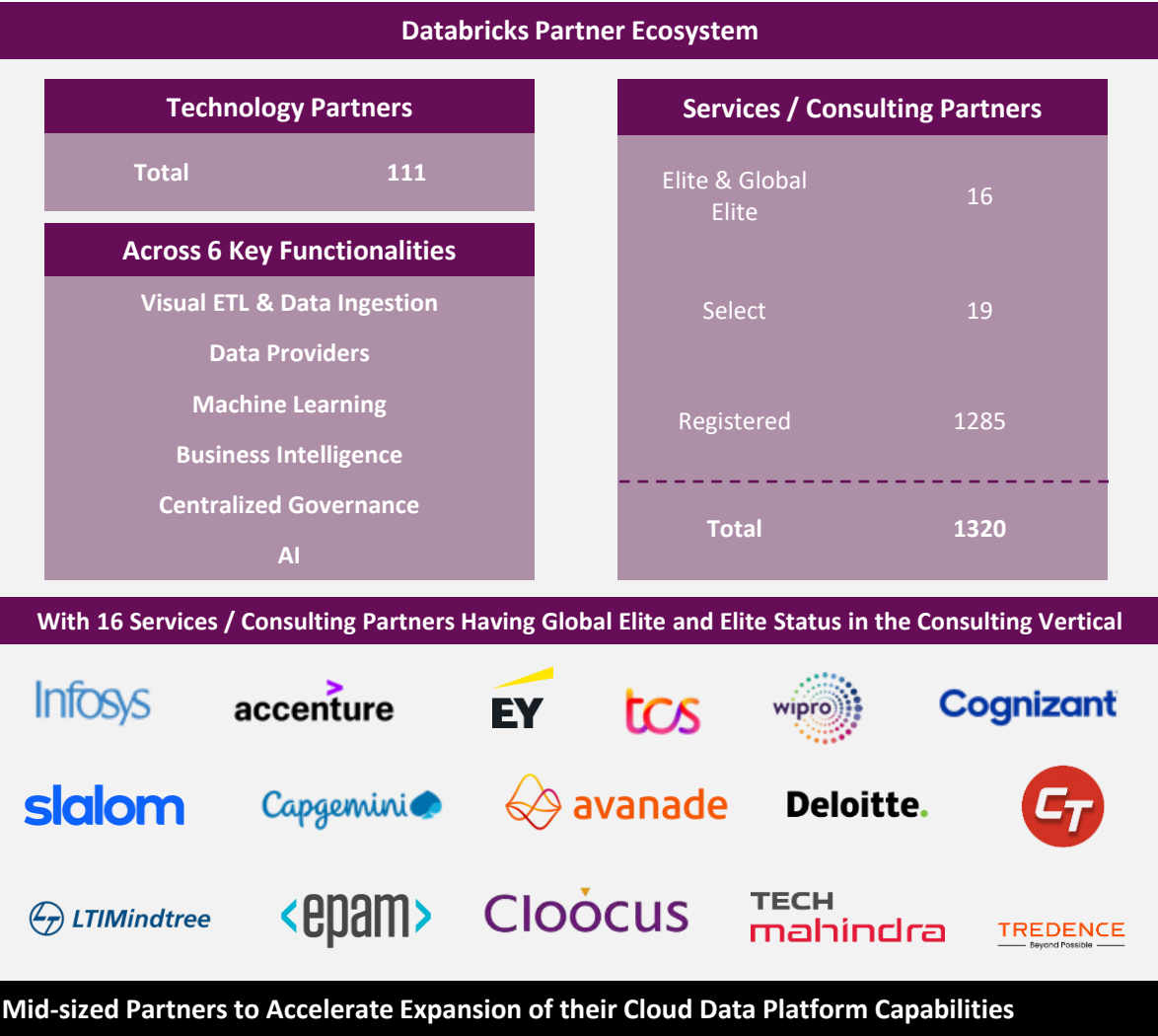
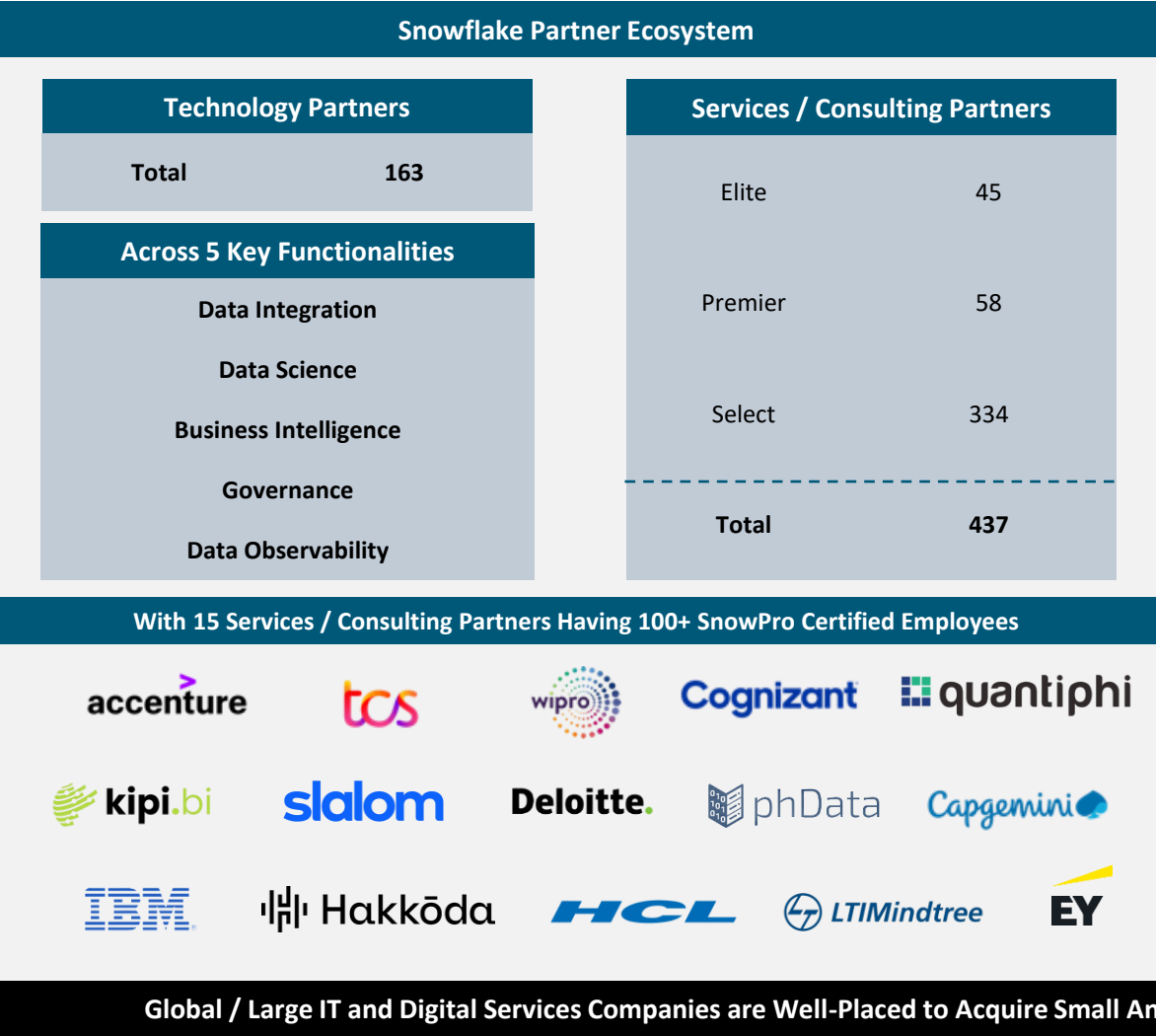
# AI is at the Center of Innovation and Serves as a Key Differentiator...

..with both Snowflake and Databricks Focusing their Development Strategy on Cutting-Edge Generative AI Capabilities



# Global Partner Ecosystem Continues to Expand...

...with Focus on Expanding Certified Talent Pool and Scale





# Select Desirable Characteristics and Value Drivers for Investors and Acquirers...

## ...Span 3 Key Categories

1

### Service Offering and Technology Focus



- Looking for broader data and analytics capabilities across technology stacks that can quickly help scale existing practices and fill in gaps
- Additionally, want to develop expertise across the entire cloud solutions ecosystem - from private cloud through to data and analytics
- This end-to-end offering that supports all phases of the client lifecycle can be broken into two components:
  - (a) A managed services offering that drives client retention and extracts incremental revenues over the longer term
  - (b) A technology agnostic offering including advisory services that is supported by a few key partnerships to ensure computability with multi-cloud / multi-application environment
- Cloud hyperscaler partnerships are also critical value drivers since they can rapidly increase expertise and expand wallet share
- Move beyond just uncovering insights, and focus on driving outcomes and commercial results

2

### Intellectual Property



- Acquirers want an understanding of the key elements of internal IP including workflows and methodologies
- Accelerators that can underpin a go-to-market strategy or drive margins and project success across industries of focus are especially in demand
- Sector specific accelerators that are tied to customized solutions in key focus areas are an added source of value









































3

### Talent and Organization











































- Acquirers focus on employee retention and programs that rapidly upskill the team and cultivate a talent pipeline that supports exponential growth
- Employee-led growth is crucial to demonstrating to buyers that talent strategies are effective
- Training should ensure that a healthy pipeline of talent moves to senior positions
- A broad base of certifications and related programs in core and emerging technologies is critical to demonstrating team expertise and is a key diligence item for all types of acquirers





























# Select Recent Cloud Data Platforms M&A and Financing Activity

	Date	Target	HQ	Acquirer	HQ	Target Description
Strategics are aiming to capture the immense market potential of data cloud and application modernization	Jul-23	<b>Sell-Side Advisor</b> 				BizAnalytica is a leading provider of modernization solutions and managed services to Fortune 500 clients across several industries. It partners with key technology and cloud providers like Snowflake (Services Partner), Databricks (Consulting Partner), AWS and Microsoft to offer data migration, automation and analytics.
	Jun-23			<b>Buy-Side Advisor</b> 		Lovelytics is a data and analytics consulting firm that focuses on data management and data visualization with deep expertise across a narrow set of technology partners, Preferred Partner for Databricks, Alteryx, and Tableau.
	May-23					Hakkoda, the cloud data expert specializing in Snowflake, received new funding from Tercera, Lead Edge Capital and several individual investors after an initial investment of USD\$ 5.6m from Tercera in Nov 2021. A leader in the healthcare and financial services industries, Hakkoda was recognized by Snowflake as 2022 SI Americas Emerging Partner of the Year.
	Mar-23					Brooklyn Data Co. provides end-to-end consulting including full-stack solution architecture to support BI and advanced analytics through expertise in Snowflake (Premier Services Partner), Databricks, dbt (Platinum Partner) and other cloud data platforms.
	Jan-23	<b>Sell-Side Advisor</b> 				Cleartelligence, a Select Snowflake Partner, offers data engineering and analytics solutions to enterprise clients across several end markets including life sciences, pharma and manufacturing by leveraging strategic partnerships with technology platforms like Snowflake, Databricks and Tableau, among others.
Consequently, there is strong interest in data stack / engineering expertise, analytics, automation and digital transformation with the view to create all-in-one end-to-end provider	Nov-22					Celebal Technologies, a Premier Global Partner of Microsoft and Databricks, drives the digital transformation of 100+ clients across manufacturing, financial services, energy and other industries. It was recognized as the 2022 Microsoft India Partner of the Year for the second consecutive year and the 2022 Databricks Partner of the Year for Asia Pacific and Japan.
	Oct-22					Ness is a full lifecycle digital engineering firm offering digital transformation to clients across industries like media, technology, manufacturing and financial services. It leverages strong partnerships with leading cloud platforms like Snowflake (Select Services Partner), AWS (Premier Consulting Partner) and Microsoft (Gold Partner) to provide scaled engineering services.
	Oct-22					A Microsoft Gold and Snowflake Select Services Partner, Aspirent is an analytics consulting firm specializing in data strategy, digital product development and technology road mapping, with key partnerships also including Databricks and AWS.
	Sep-22					Mashey is a data analytics consulting firm with deep expertise in modern data technology including Snowflake, Qlik and dbt, among others.
	May-22					Intellify is an AWS (Partner of the Year for 2019 and 2020) and Databricks (ANZ Partner of the Year for 2021 and 2022) consulting firm with extensive experience in driving business intelligence for global clients through data visualization and artificial intelligence.

# Select Recent Cloud Data Platforms M&A and Financing Activity

	Date	Target	HQ	Acquirer	HQ	Target Description
M&A activity has been most pronounced in the middle-market space by a broad range of buyer groups. Strategics are the most prevalent, mainly technology services firms and MSPs	May-22	 USEREADY		 ABRY PARTNERS		Provides data and security consulting, specializing in digital transformation using advanced market intelligence, data management and infrastructure security services. It specializes in multiple cloud platforms including Snowflake, Dataiku, dbt and Alteryx.
	Mar-22	 RevoData				RevoData offers data platform modernization using Databricks to global clients in industries like retail, supply chain, manufacturing and fintech.
	Jan-22	Sell-Side Advisor  4MILE				4 Mile Analytics is a full-service data consultancy offering solutions in areas including data analytics, UX design and product management by leveraging technology partnerships with Snowflake, GCP and Looker. It combined with S4 Capital's Media.Monks, augmenting its global analytics capabilities and expanding its client base.
	Jan-22	Sell-Side Advisor  JUST ANALYTICS				Just Analytics is a leading provider of cloud-based data, analytics and AI services in the Asia Pacific and Japan region, being awarded multiple regional Microsoft and Databricks partner of the year awards. It helps clients design and create scalable data pipelines through its proprietary data platform Guzzle.
	Jan-22	 aptitive				Aptitive is a Snowflake (Elite Partner) and multi-cloud specialized services firm with expertise in platforms including AWS (Premier Partner), Google Cloud and Microsoft Azure (Gold Partner). It will boost PE firm ST Telemedia-backed 2nd Watch's expertise in data analytics and provide traction in specific verticals like healthcare, retail and media.
Financial Sponsor interest is nascent but quickly growing as firms look to enhance their portfolio companies with select bolt-on acquisitions in cloud data platforms	Nov-21	 HEXAWARE				Hexaware is a leading IT Services and business process outsourcing firm with deep expertise across various verticals including enterprise automation, cloud transformation services and digital product engineering. It boasts strong partnerships with key cloud ecosystem players like Snowflake (Premier Services Partner), Microsoft (Gold Partner) and MuleSoft (Premier Partner).
	Aug-21	 CUBIQ ANALYTICS				Cubiq Analytics is a data and analytics consulting firm leveraging strategic partnerships with Snowflake and Qlik to provide end-to-end digital solutions.
	Jul-21	 visualbi				One of the fastest-growing firms focusing exclusively on cloud data analytics and business intelligence, Visual BI boasts strong technology partnerships with leading cloud service providers including Snowflake (Elite Partner), Microsoft (Gold Partner) and SAP (Silver Partner).
	May-21	 DAS42				A Snowflake Elite and Looker Advanced Partner, DAS42 provides enterprise customers with a complete end-to-end implementation and advisory solution to enable a modern data analytics platform.
	Apr-21	 CONCORD				Concord, a leading technology consulting and digital transformation firm, received an undisclosed amount of growth investment from HIG Capital. A Snowflake, Microsoft and AWS Partner, among others, it specializes in cloud integration, data analytics, information security and user experience, serving clients in the financial services, healthcare, technology and manufacturing industries.

# Select Recent Cloud Data Platforms M&A and Financing Activity

Date	Target	HQ	Acquirer	HQ	Target Description
Apr-21					Vertical Trail is a cloud-based data engineering and analytics consulting firm with expertise in Snowflake, Dataiku and Tableau. AHEAD, backed by PE firms Centerbridge Partners and Berkshire Partners, will significantly boost its portfolio of modern application and cloud infrastructure offerings through this acquisition.
Feb-21					Cloud and digital transformation consultancy Infinity Works leverages deep relationships with key ecosystem players like AWS (Advanced Consulting Partner) and Snowflake (the first Elite Services Partner in the UK) to provide cloud consulting, design and full-stack engineering to clients across multiple sectors ranging from retail to financial services.
Dec-20					Hashmap offers deep technical expertise in modern data platforms to support analytics, artificial intelligence and machine learning through partnerships with Snowflake (Premier Partner), Databricks and other leading cloud and data providers.
Nov-20					Datalytx is a leading next-gen data engineering and consulting firm. It integrates clients' platform with Snowflake (Select Solutions Partner and the first Rockies Partner in the UK) and Talend (Platinum VAR Partner) to create a single platform to support modern data projects. Blackstone-backed Mphasis will significantly strengthen its next-gen data strategy through this acquisition.
Aug-19					Analytics8 is a big data and analytics consultancy specializing in data management, data science and analytics services through expertise in key ecosystems including Snowflake (Elite Services Partner), AWS, Databricks and Google Cloud. It enables clients across multiple industries ranging from financial services to healthcare to derive enhanced insights from data.
Jan-19	<div>Sell-Side Advisor</div> 				Cervello is a data analytics and engineering consultancy providing data-driven digital transformation to global enterprises, leveraging expertise in platforms like Snowflake (Elite Services Partner), AWS and Tableau.
Jul-18					Improving provides technology management and consulting services including BI consulting, data strategy and cloud native platform engineering through expertise in Snowflake, Confluent, AWS, Google Cloud and Azure. After being acquired by Trinity Hunt, Improving has embarked on a series of acquisitions.

Valuation multiples vary significantly based on quality of the business, strength of the value proposition, and successful execution of a sale process. Equiteq would be pleased to share color / perspectives on valuation multiples of Equiteq transactions in the Cloud Data Platforms ecosystem and broader IT Services market upon request.



# The Equiteq Team is Comprised of Experienced Professionals Who Can Help You Navigate the M&A Market

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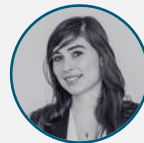
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# We are the Most Active M&A Advisor for the Knowledge Economy Worldwide

## Select Completed Transactions

 <p>Data Management Solutions Provider Sold to</p>  <p>Advised on the sale August 2023</p>	 <p>Private Equity Firm Invested into</p>  <p>Advised on the investment June 2023</p>	 <p>Salesforce Gold Partner Sold to</p>  <p>Advised on the sale June 2023</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition June 2023</p>	 <p>Web3 Technology-Focused Marketing Agency Sold to</p>  <p>Advised on the acquisition May 2023</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition May 2023</p>	 <p>Private Equity Invested in</p>  <p>Advised on the investment April 2023</p>	 <p>Procurement and Supply chain solutions provider Sold to</p>  <p>Advised on the sale April 2023</p>	 <p>Software CPaaS firm company Sold to</p>  <p>Advised on the sale April 2023</p>	 <p>Private Equity Firm Invested in</p>  <p>Advised on the investment February 2023</p>
 <p>Digital Transformation Specialist Acquired</p>  <p>Advised on the acquisition January 2023</p>	 <p>Management Consultancy (ET) Acquired</p>  <p>Advised on the acquisition January 2023</p>	 <p>Data &amp; Analytics Consultancy Recapitalized by</p>  <p>Advised on the sale January 2023</p>	 <p>Public Sector Impact Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>	 <p>Legal Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>	 <p>Managed Cloud Provider Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>Cybersecurity Solutions &amp; Services Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>Digital Consultancy Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>CSD &amp; Digital Transformation Consultancy Received investment from</p>  <p>Advised on the investment September 2022</p>	 <p>RPA Consultancy Received investment from</p>  <p>Advised on the investment August 2022</p>
 <p>Digital Transformation Services Sold to</p>  <p>Advised on the sale July 2022</p>	 <p>Azure Partner &amp; Cloud Specialist Sold to</p>  <p>Advised on the sale July 2022</p>	 <p>Anaplan Gold Partner Sold to</p>  <p>Advised on the sale June 2022</p>	 <p>Platinum Salesforce Partner Sold to</p>  <p>Advised on the sale June 2022</p>	 <p>Anaplan Gold Partner Received investment from</p>  <p>Advised on the investment May 2022</p>	 <p>Design &amp; Innovation Consultancy Sold to</p>  <p>Advised on the sale April 2022</p>	 <p>Infrastructure Consultancy Receives majority investment</p>  <p>Advised on the investment April 2022</p>	 <p>CX Tech Consultancy Sold to</p>  <p>Advised on the sale March 2022</p>	 <p>PE-backed Cybersecurity Specialist Acquired</p>  <p>Advised on the acquisition February 2022</p>	 <p>Financial Services Consultancy Sold to</p>  <p>Advised on the sale February 2022</p>
 <p>AI &amp; Analytics Specialist Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Data Consultancy Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Microsoft Gold Partner Growth Financing By</p>  <p>Advised on the financing January 2022</p>	 <p>SAP Consulting Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Digital Consulting Acquired</p>  <p>Advised on the acquisition December 2021</p>	 <p>Private Equity Invested into</p>  <p>Advised on the investment December 2021</p>	 <p>AI &amp; Automation Consultancy Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Procurement &amp; Supply Chain Consulting Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Engineering Consultancy Acquired</p>  <p>Advised on the acquisition November 2021</p>



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**New York – Boston – London – Paris – Singapore – Sydney**

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