



Snowflake Ecosystem M&A Report

June 2022




Equiteq

Growing equity, realizing value

Equiteq is the Leading, Global 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
 - ✓ **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








-Record

| | | | | | |
|---------------------|---|--|---|--|--|
| Recent Transactions | PE-Backed Cyber Security Firm Acquired | Data & Analytics Consultancy Sold to | AI & Analytics Consultancy Sold to | Salesforce Consulting Partner Sold to | SAP & Business Process Consulting Sold to |
| | Advised on the Acquisition February 2022 | Advised on the sale January 2022 | Advised on the sale January 2022 | Advised on the sale December 2021 | Advised on the sale December 2021 |
| | Digital Consulting Acquired | Private Equity Invested into | Economics Consulting Sold to | Retail Consulting Sold to | SAP EPM Specialist Sold to |
| | Advised on the acquisition December 2021 | Advised on the investment December 2021 | Advised on the sale July 2021 | Advised on the sale July 2021 | Advised on the sale June 2021 |

| | | |
|---------------------|---|---|
| Recent Testimonials | 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. " |
| | Antony Karabus (CEO), Farla Efros (President) | "Selecting Equiteq to advise us on the sale of HRC Advisory to Accenture was the best decision we could have made... We could not be happier with the result and would highly recommend Equiteq to any business owner considering the sale of their consulting business" |
| | Ali Sarraf (CEO), Winni Hesel (Partner), Rick Place (Partner) | "We chose Equiteq, over a range of other highly-regarded investment banks, as our advisor due to their global platform and relationships, proven-track record of successful transactions in our space, and highly-customized M&A approach . The team worked closely with us to create multiple strategic options that aligned with our personal and professional goals. We are very pleased about the outcome." |

... With Deep Expertise and Transactional Exposure within the Snowflake Ecosystem, and a Track-Record of Achieving Premium Valuations

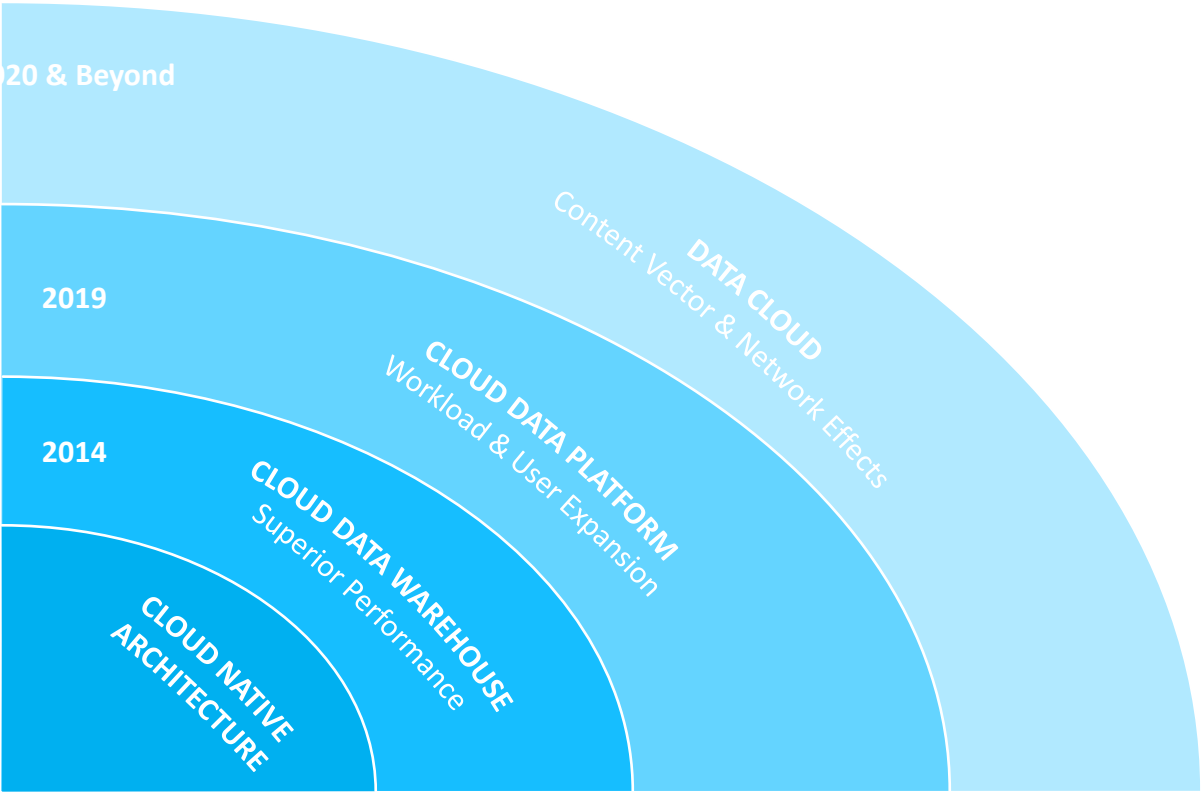
Select Equiteq Transactions in the North American Snowflake Ecosystem

| | 4 Mile Analytics / S4 Capital (2022) | Cervello / Kearney (2019) |
|--------------------|---|--|
| Transaction |    (Jan 2022) |   KEARNEY (Jan 2019) |
| About the Business | Data consultancy focused on data analytics, data engineering, data governance, software engineering, UX design and project & product management. Leverages technology partnerships with GCP, Looker and Snowflake | Data analytics and engineering consultancy that transforms global enterprises, enabling them to win with data. Platform expertise includes Snowflake, AWS, Anaplan, Birst, and Tableau |
| Situation | 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 | After receiving an initial offer from a strategic acquirer, Cervello engaged Equiteq as exclusive financial advisor in connection with a sale or recapitalization of the company |
| Outcome | <ul style="list-style-type: none">✓ 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✓ 4 Mile will combine with Media.Monks under the S4 Capital umbrella, and the combination will expand the capabilities of Media.Monk's data & digital media practice✓ The merger augments Media.Monk's global analytics capabilities and expands its client base | <ul style="list-style-type: none">✓ In January 2019, Equiteq successfully completed the sale of Cervello to A.T. Kearney✓ Equiteq successfully negotiated an increase to the initial valuation proposal of 119%✓ Resulted in a highly-synergistic transaction and strong client satisfaction across the shareholders |

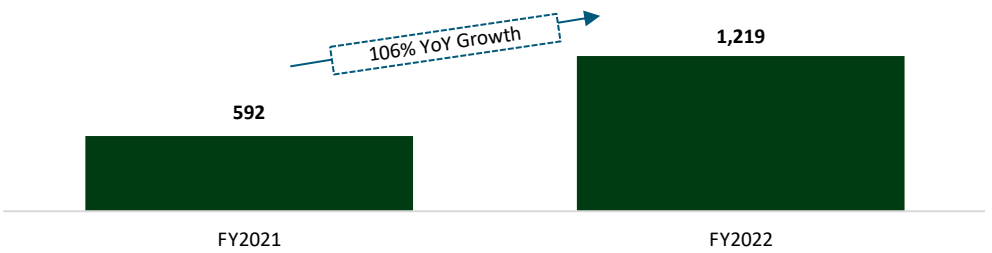
Snowflake Data Cloud Evolution and Future Outlook

Evolution of the Snowflake Platform – Data Cloud

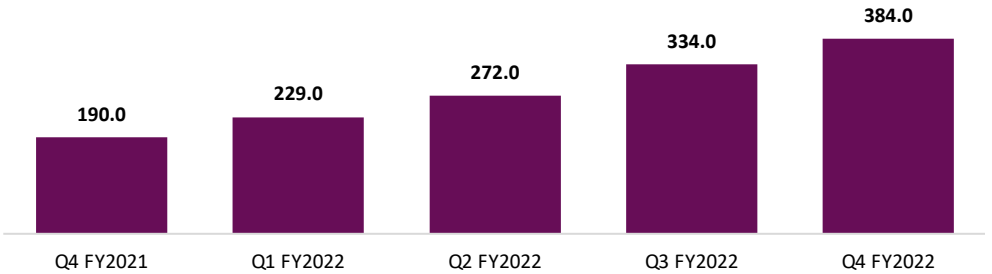
- Snowflake is increasingly expanding its offering to support more use cases
- Snowflake Data Cloud is a fully managed public cloud service that can ingest data, manage the process of integrating it, and produce virtual data warehouses and data marts on demand
- Snowflake Data Cloud supports data warehousing, data lakes, data engineering, data science, data application development, and data sharing



Snowflake Annual Revenue (USD, millions)



Snowflake Quarterly Revenue (USD, millions)



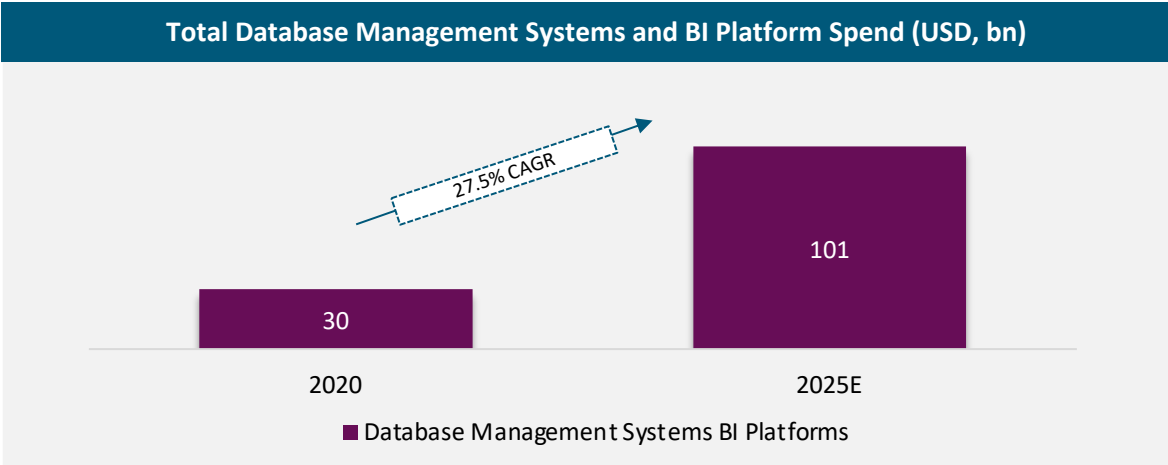
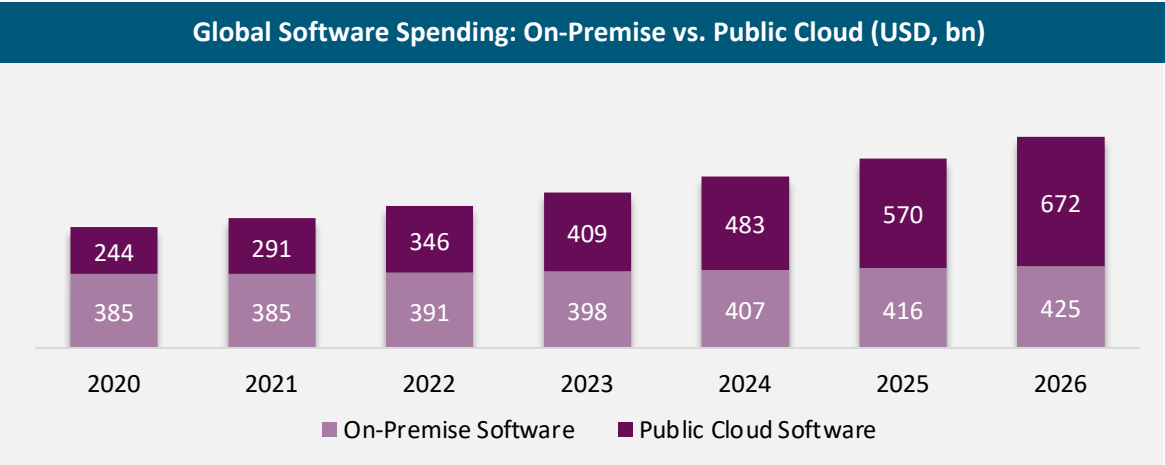
The Path to \$10bn (Product Revenue)

| | FY 2021 | FY 2029 |
|--|---------|---------|
| Customers with \$1m+ in TTM Product Revenue | 77 | ~1400 |
| Average product revenue per \$1m+ customer | \$3.4m | ~\$5.5m |
| Percentage of product revenue from \$1m+ customers | 47% | ~77% |
| Product Revenue | \$554m | ~\$10bn |

Macro Sector Trends and Equity Research Perspectives

Strong Growth in Relevant Enterprise Software Spend

Global software spending is aggressively shifting towards public cloud platforms. Additionally, relevant spend within database management systems and general business intelligence platforms is expected to surpass \$100bn by 2025. Overall, the Snowflake ecosystem holds a strong and promising position across the evolving enterprise software landscape



Snowflake Equity Research Perspectives

Morgan Stanley

Keith Weiss, CFA | February 2022















“Snowflake's core data warehousing business continues to outperform our expectations with growth above 100% over the past 5 reporting quarters since the IPO, beating initial estimates by double digits. Longer-term, our forecasts have also risen with CY2029 revenue estimates now above prior CY2030 estimates, reflective of an accelerated growth trajectory that is allowing the company to reach growth milestones nearly a full year earlier than initially thought”

SMBC NIKKO

Steve Koenig | March 2022

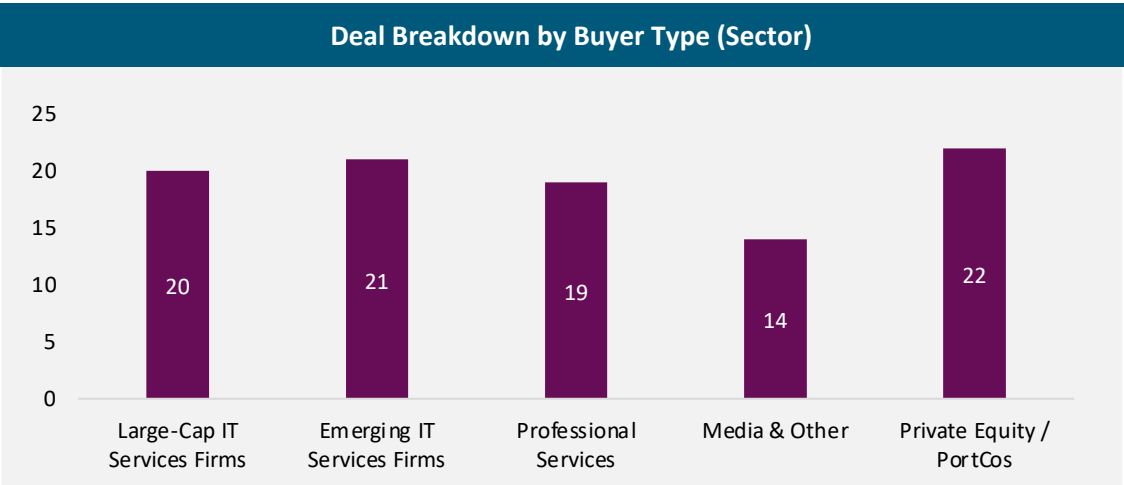
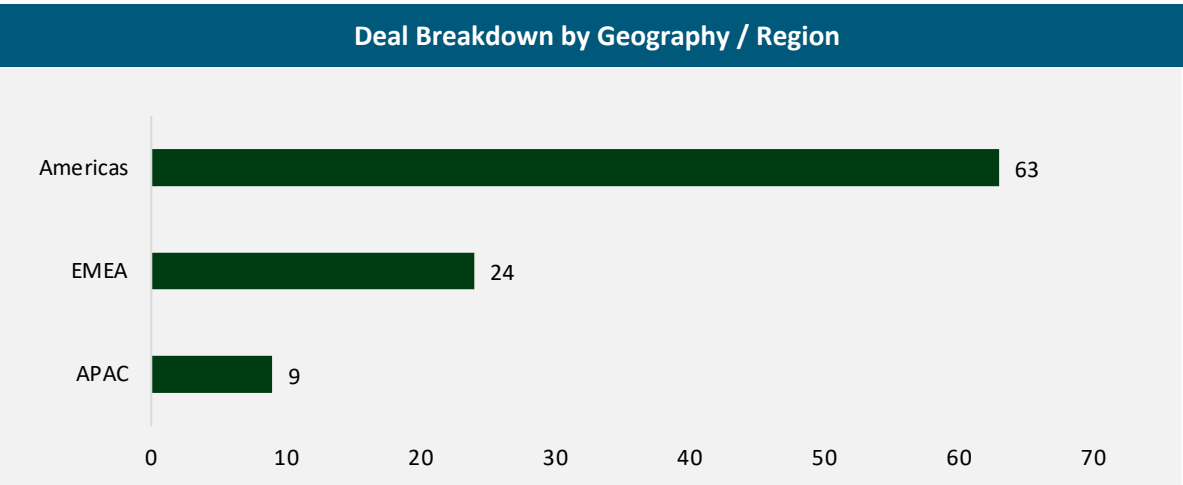
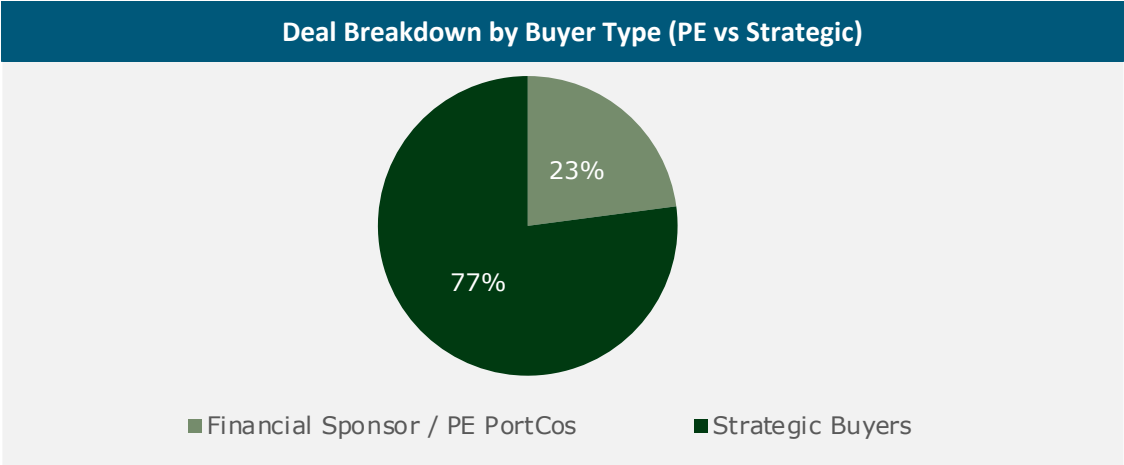
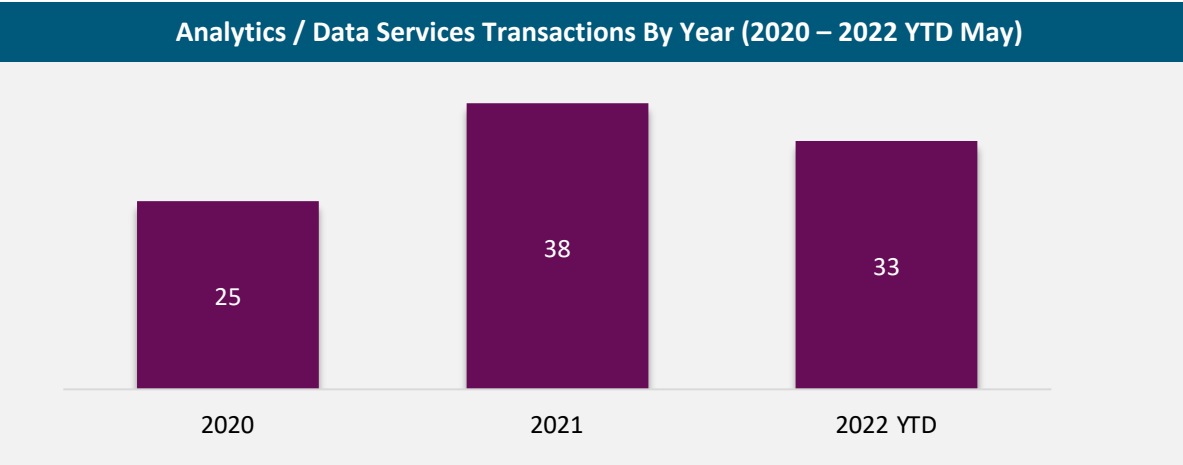
“The Snowflake platform has enabled enterprises to move their traditional data warehouses from specialized on-premise hardware and database management systems (DBMS) to an easy-to-deploy, scalable, and price/performant managed cloud service.....As customers migrate their data warehousing to Snowflake to support operational reporting and business intelligence, they are finding it easy to consolidate more data sources, build data-driven applications, and securely share data within their organizations.”

Strong and Growing M&A Activity Involving Key Global Acquirers

| Selected Snowflake Ecosystem M&A Activity | | | |
|---|---|---|---|
| Date Announced | Target | Buyer | Commentary |
| Jan-22 |  |  | <ul style="list-style-type: none"> Aptitive is a 50-FTE US Snowflake and multi-cloud specialized services firm 2nd Watch is a PE-backed (ST Telemedia) entity with an existing data analytics practice The acquisition will offer 2nd Watch additional scale and expertise within data analytics, as well as additional traction within the media, healthcare and retail verticals |
| Aug-21 |  |  | <ul style="list-style-type: none"> Cubiq Analytics is a 60-FTE Finland-based consultancy offering end-to-end data and analytics consulting and solutions (Snowflake and Qlik focused) The acquisition will strengthen AFRY's digital offering and enable significant growth for digital consulting services and solutions |
| Jul-21 |  |  | <ul style="list-style-type: none"> Visual BI is a cloud data analytics and business intelligence company that partners with Snowflake, Microsoft and SAP Visual BI's 180+ employees will bolster Atos' end-to-end BI and analytics capabilities |
| May-21 |  |  | <ul style="list-style-type: none"> Founded in 2015, DAS42 provides enterprise customers with a complete end-to-end solution to enable a modern data analytics platform The Company is a Snowflake Elite partner and a Looker Advanced partner The funding will support general growth acceleration as well as potential capability and geographic expansion |
| Apr-21 |  |  | <ul style="list-style-type: none"> Vertical Trail is a US data and analytics consultancy with strong expertise in Snowflake AHEAD is a Chicago-based managed service provider backed by Centerbridge Partners LP and Berkshire Partners Vertical Trail's data and analytics expertise aligns well with AHEAD's portfolio of infrastructure, automation, security and modern apps solutions, offering significant alignment and synergy potential |
| Feb-21 |  |  | <ul style="list-style-type: none"> Infinity Work is a 440-FTE Elite services partner with Snowflake, the first partner in the UK & Ireland to be awarded that Snowflake status The acquisition will support the progression of Accenture's UK-focused "Cloud First" strategy and initiative |
| Dec-20 |  |  | <ul style="list-style-type: none"> Hashmap is a 180-FTE US-based Snowflake Premier Partner The acquisition will greatly expand NTT's ability to accelerate clients' digital transformation journeys and establish a trusted data foundation to operationalize and scale AI |

Recent Relevant M&A Activity Analysis

The robust M&A activity within the Analytics, Data Management, Data Warehousing and Business Intelligence services space implies positive momentum for relevant adjacencies and technology ecosystems such as Snowflake



Note: Equiteq would be pleased to share color / perspectives on valuation multiples in the Snowflake Ecosystem and broader IT Services space upon request

The Equiteq Team is Comprised of Deeply Experienced Professionals Who Can Help You Navigate the M&A Market With Sound, Objective Strategic Advice

Americas



Adam Tindall
Managing Director
New York

+1 917 828 6119
adam.tindall@equiteq.com



Greg Fincke
Managing Director
Boston

+1 917 828 5090
greg.fincke@equiteq.com



Alex Floess
Director
New York

+1 518 320 5837
alexander.floess@equiteq.com



Tristan Kuhl Bamford
Vice President
New York

+1 212 256 1120
tristan.kuhlbamford@equiteq.com

Executive Leadership



David Jorgenson
CEO
Global

+1 716 512 2127
david.jorgenson@equiteq.com

EMEA



Jerome Glynn-Smith
Managing Director
London

+44 (0) 7415 534557
Jerome.glynn-smith@equiteq.com



Emmanuel Kostucki
Director
London

+44 (0) 789 181 8997
emmanuel.kostucki@equiteq.com



Alexandre Steiner
Managing Director
France

+33 603014591
alexandre.steiner@equiteq.com

APAC



Alex Monk
Managing Director
Australia

+61 (0) 477 672 625
alex.monck@equiteq.com




































































Sylvaine Masson
Director
Singapore

+65 8284 6383
sylvaine.masson@equiteq.com

The Most Active Middle-Market Investment Bank Serving the Knowledge Economy

Equiteq is able to effectively and efficiently leverage its extensive transactional experience, deep industry knowledge, and market insights to support clients end-to-end through an M&A process

After executing 100+ transactions, our unparalleled deal experience across the Knowledge Economy gives us an unrivaled depth of insight that we leverage to realize the best outcomes for our clients

| | | | | | | | |
|--|--|---|---|--|--|---|--|
| Pexlify  Platinum Salesforce Partner Sold to dentsu group  Advised on the sale June 2022 | BEDFORD Consulting  Anaplan Gold Partner Received investment from KEENSIGHT CAPITAL  Advised on the investment May 2022 | grit.  Design & Innovation Consultancy Sold to CYIENT  Advised on the sale April 2022 | infrata  Delivering the confidence to invest Infrastructure Consultancy Receives majority investment Lonsdale Capital Partners  Advised on the investment April 2022 | iST  CX Tech Consultancy Sold to majorel  Advised on the sale March 2022 |   360 PE-backed Cybersecurity Specialist Acquired CARETOWER  L-7 Security Specialists Advised on the acquisition February 2022 |  Montello Financial Services Consultancy Sold to bip.  Advised on the sale February 2022 | JUST ANALYTICS  AI & Analytics Specialist Sold to rackspace technology.  Advised on the sale January 2022 |
|  4 MILE ANALYTICS Data Consultancy Sold to S4 CAPITAL  Advised on the sale January 2022 | sa.global  Microsoft Gold Partner Growth Financing by KARTESIA  Advised on the financing January 2022 | enowa.  SAP Consulting Sold to REPLY  Advised on the sale January 2022 | GROUNDSWELL CLOUD SOLUTIONS  Salesforce Consulting Sold to GYANSYS  Advised on the sale January 2022 | intive  Digital Consulting Acquired SPARK  Advised on the acquisition December 2021 | BLUEPOINT  Private Equity Invested into Stax  Advised on the investment December 2021 | BOYDAK AUTOMATION  AI & Automation Consultancy Sold to BETTERNA  Advised on the sale December 2021 | PROKURA  Procurement & Supply Chain Consulting Sold to KEARNEY  Advised on the sale December 2021 |
| HATCH  Engineering Consultancy Acquired Brainnwave  Data Intelligence Advised on the acquisition November 2021 | roam  Digital consulting Sold to amdocs  Advised on the sale October 2021 | MGAC  Construction Consulting Acquired rlf  Building Partners Advised on the acquisition October 2021 | PDSGROUP  Development Solutions Sold to Deloitte.  Advised on the sale August 2021 | hrc.  RETAIL ADVISORY Retail Consulting Sold to accenture  Advised on the sale July 2021 | Economists INCORPORATED  Economics Consulting Sold to Secretariat  Advised on the sale July 2021 | OPALWAVE  SAP EPM Specialist Sold to sapphire  Advised on the sale June 2021 | LIONPOINT  Operations Transformation Sold to Alpha  Financial Consulting Advised on the sale May 2021 |
| steer  Engineering Consulting Acquired FOURTY  Advised on the acquisition May 2021 | Pythagoras  Microsoft Gold Partner Sold to EY  Advised on the sale May 2021 | kerv  Cloud Transformation Acquired cloud <Thing>  Advised on the acquisition May 2021 | AliraHealth  Healthcare Consulting Equity Financing by CREADEV  CREATING FOR PEOPLE Advised on the financing April 2021 | FUTURE STATE  Change Consulting Sold to accenture  Advised on the sale January 2021 | VOX  Financial Partners Change Consulting Merged with delv  Advised on the merger January 2021 | sophos solutions  Banking Technology Sold to Advent International  Advised on the sale December 2020 | Ryobi G  Geoengineering Solutions Sold to SGS  Advised on the sale December 2020 |



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

Securities offered through Equiteq Securities LLC, member FINRA/SIPC

Growing equity, realizing value