7 MILE ADVISORS

BUSINESS INTELLIGENCE & BIG DATA

m&a market landscape
q4 2018

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Overview

Analytics is a hot topic in M&A right now, but is sometimes confusing considering the word "analytics" encompasses so many different variations. One way to segment analytics is as follows: descriptive, diagnostic, predictive, prescriptive. This report hones in on the world of descriptive and diagnostic analysis, two of the four main segments. In these categories of analytics lies business intelligence & big data, which for this report's purposes will be described as follows:

Business Intelligence:
Visualization of business data points

Big Data:
Capturing and utilizing large sets of information

Within this ecosystem of analytics we focus on:
1. The top service providers
2. The technology vendors they prefer
3. Strategic buyers
4. Notable M&A transactions
5. Trading multiples
6. Top conferences to attend

Market Trends and Expectations
From an M&A lens, business intelligence ("BI") and big data solution consulting firms are two areas that have been active for several years, and therefore trade at steady multiples - our public company basket is trading at ~12x EBITDA in the LTM period [1]. Although these two areas are well established, they are expected to grow considerably (CAGR of 9.1% from 2016-2023) [2].

According to Gartner's recent survey of more than 3,000 CIOs, analytics and BI were ranked as the top differentiating technology for their organizations [3]. Despite this growth and market demand, in our discussions with a Tableau Manager we found one of the trends they are seeing is a massive shortage of qualified consulting talent. Management teams are trying to increase capabilities by adding professionals with experience in big data and business intelligence, yet the talent pool isn't big enough to support these initiatives; rather, they are adding capabilities via acquisitions or using third-party service providers. End users of these analytics are often enterprises trying to find meaning from their raw data in order to provide insights quickly to the rest of the organization. As this ecosystem continues to develop and further mature, keep an eye out for large accounting firms looking to acquire, in an effort to: 1) extend service offerings, 2) deepen analytics capabilities & 3) find cross-sell opportunities.
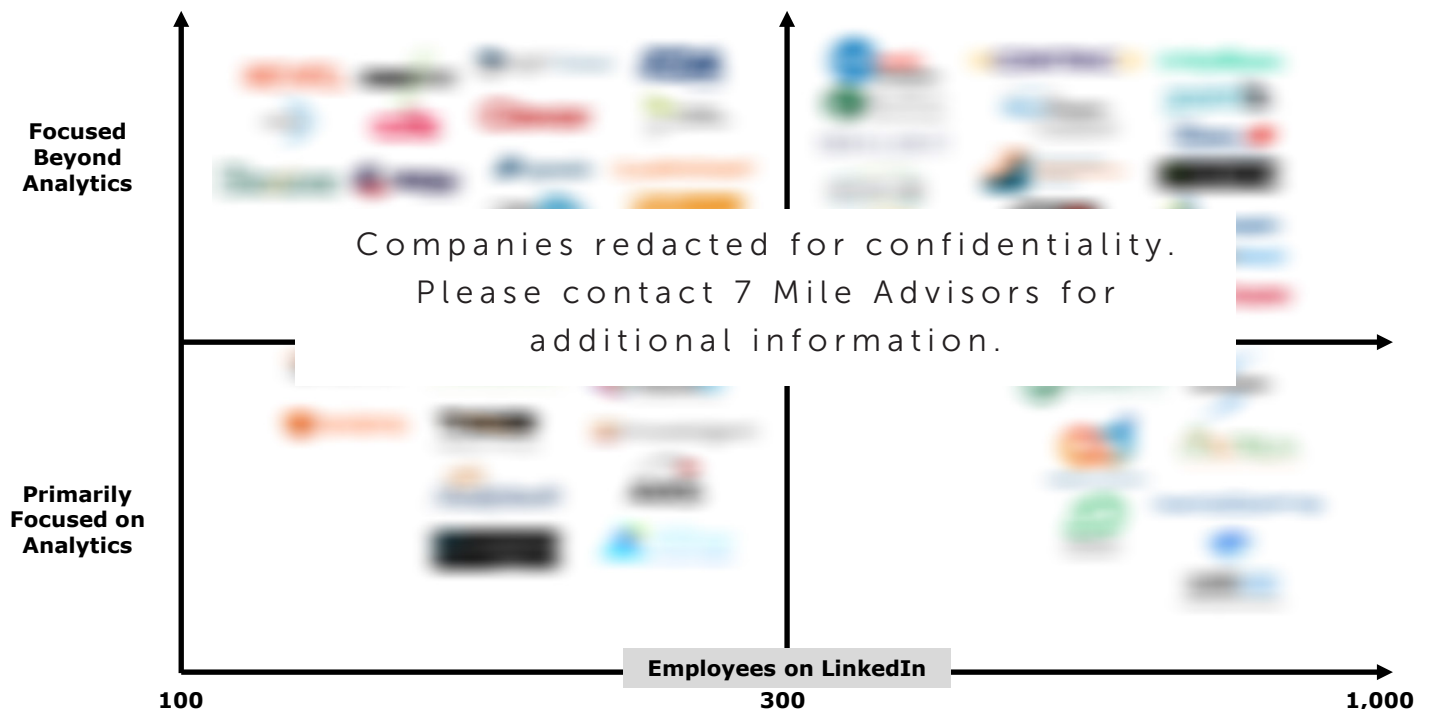
Garth Martin
7 Mile Advisors

TOP SERVICE PROVIDERS

why?

7MA segmented top service providers operating in BI and big data based on estimated employee numbers and whether organizations market as full-service IT service firms or seem to focus exclusively on BI and big data capabilities. These top providers possess consulting and service-oriented offerings, some of which may include software solutions. The services provided are primarily delivered to help management teams quickly and efficiently utilize their data. The landscape serves to segment the market based on estimates and subjective perception and is by no means an absolute.

Why is this relevant? BI and big data tools are ideal for corporate financial reporting teams and corporate data analytics groups trying to quickly understand business transactions and rapidly provide insights to teams. Through data aggregation methods organizations can begin to understand patterns that may have previously gone unnoticed in disaggregated and unstructured data. Data visualization via BI tools help users to easily digest information, make comparisons, and even manipulate far more data points when compared to spreadsheets, filling a gaping void in the corporate world. In terms of standout platforms, Tableau seems to be a clear leader in the BI space due to its impressive financial growth, raving client reviews, and vast Tableau community. In the big data space, the merger of Cloudera and Hortonworks puts them in the spotlight, but 7MA did not find a clear market leader.

Companies redacted for confidentiality. Please contact 7 Mile Advisors for additional information.

Focused Beyond Analytics

Primarily Focused on Analytics

Employees on LinkedIn

100   300   1,000

criteria:

1. Companies between 100 and 1,000 employees
2. Capabilities in business intelligence tools (dashboarding, reporting, visualizing) and big data (data governance, data aggregation, data warehousing, etc.)
3. Although some of these companies may have capabilities in the following space, we are not focusing on companies with a primary focus on artificial intelligence and predictive analytics.

TECHNOLOGY PARTNERS: RATINGS

top business intelligence vendors

platforms featured are data visualization platforms that provide companies of all sizes the ability to analyze and present data, leading to more informed decisions and collaboration

tableau

Tableau provides a wide variety of data connectors and access to a passionate user community. This data visualization platform has a steep learning curve and is best suited for data specialists at the enterprise level.

qlik

Qlik is a new BI vendor, less user friendly than both Tableau and Microsoft Power BI. This platform is a leader in data-as-a-service and offers the only end-to-end data management and analyitcs platform built for an entire business.

microsoft power bi

Microsoft Power BI is a powerful business intelligence platform due to its ease of use for beginners, with the ability to scale for those with advanced capabilities. The user interface is accessible to both individuals and professionals.

microstrategy

MicroStratgy is a technically capable platform with a long list of connectors, yet lacks the quality user interface and ease of use associated with other platforms in the space. MicroStrategy also struggles to grow revenues, limiting the user community.
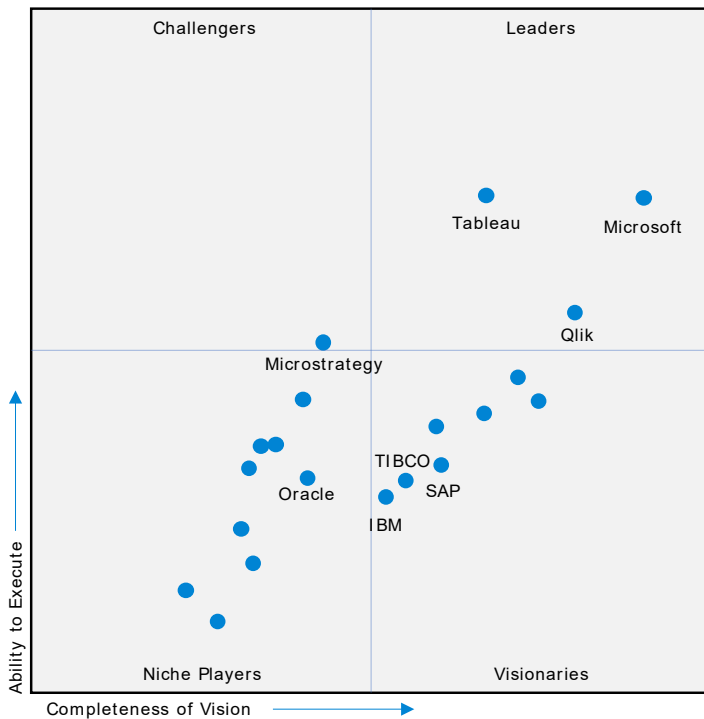
Magic Quadrant for Analytics and Business Intelligence Platforms
source: Gartner (February 2018)

TECHNOLOGY PARTNERS: RATINGS

top big data fabric vendors

platforms featured are systems that provide real-time integration between silos of big data

denodo technologies

Denodo Technologies offers a solution to extract, transfer, and load data. In addition, the company offers metadata management and web services. This software is highly recommended by users for data virtualization.

sap

SAP provides data mining, data warehousing, and predictive analytics software. The recognizable name and deep market penetration that come with the company make it an industry favorite.

cloudera + hortonworks

Cloudera and Hortonworks recently merged, in a transaction that will create the industry's first enterprise data cloud. The strategic combination will include multi-cloud, on premises, and the edge.

talend

Talend offers collaboration, data cleaning, no-code sandbox, and more. This solution takes data from sources and storage such as AWS and Azure and integrates them across all environments in the cloud and on premises.

ibm

IBM offers collaboration, data mining, and predictive analytics. IBM products, including SPSS and Cognos, come with the recognizable IBM name, leading to deep market penetration.

tibco software

TIBCO Software provides a BI tool in its Spotfire, but a data management tool in MDM with match / merge, multi-domain, relationship mapping, and visualization features.
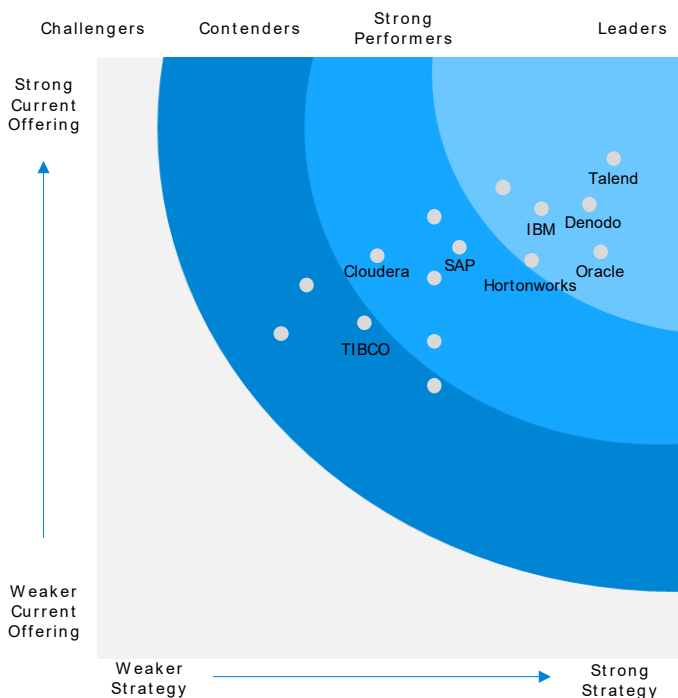
The Forrester Wave:
Big Data Fabric, Q2 2018
source: Forrester (June 2018)

TECHNOLOGY PARTNERS: PERFORMANCE

bi vendors

Public information as of LTM Nov-18 is depicted for business intelligence software vendors and big data software vendors. One indication of business intelligence vendors – extremely high margins for both Tableau and MicroStrategy (88% and 80% respectively). Tableau, a leader in the business intelligence space, shows strong revenue growth, 22% YoY, up from Dec-17 (6% YoY) and is experiencing much stronger revenue growth than MicroStrategy at -1% YoY.

MicroStrategy, on the other hand, is the only younger software vendor with positive earnings (5% of Rev), in part because of its lower spend on R&D as a % of Rev (19%) and lower SG&A spending (57% of Rev). Tableau started facing profitability issues in 2015 and is currently spending 65% of Rev on SG&A and 35% on R&D costs, yet with the highest TEV / Rev x at 7.8x, showing investors reward high margins and strong growth.

PUBLIC VENDORS

Company	TEV $m	LTM Rev $m	Rev Gr. YoY	GP %	EBITDA %	TEV / Rev X	TEV/EBITDA X
Large Vendors							
Microsoft Corporation	772,514	114,906	16%	65%	41%	6.7	16.2
Oracle Corporation	185,179	39,920	4%	80%	40%	4.6	11.5
IBM	142,589	80,373	3%	46%	21%	1.8	8.4
SAP SE	124,642	27,983	3%	70%	26%	4.6	17.8
BI Vendors							
Tableau Software, Inc.	8,311	1,068	22%	88%	-9%	7.8	0.0
MicroStrategy Incorporated	752	503	-1%	80%	5%	1.5	30.8
Big Data							
Cloudera, Inc.	1,500	411	33%	68%	-43%	3.6	0.0
Hortonworks, Inc.	1,216	328	37%	72%	-46%	3.7	0.0
Talend S.A.	1,153	190	38%	76%	-19%	6.1	0.0

source: capital IQ

large vendors

Of the software juggernauts (Microsoft, Oracle, IBM, and SAP), all having full suites of enterprise software and technology with iterations of business intelligence tools and big data powerhouses, Microsoft leads the pack with 16% Rev growth YoY. As these publics are far more mature than the others listed, lower yet consistent revenue growth is expected. With more established software products, these four are spending between 6% of Rev on R&D (IBM) to 15% of Rev (Oracle / SAP) compared to Tableau, Cloudera, and Hortonworks ~30%+ of Rev.

big data fabrics

Between the select big data fabric vendors (Cloudera, Hortonworks, and Talend) YoY Rev Growth is between 33-38%. None of these organizations are profitable, in large part because of their investments to scale. SG&A % of Rev and R&D % of Rev are as follows: Cloudera 74% / 39%, Talend 76% / 20%, and Hortonworks 92% / 29%. Despite a lack of profitability, Cloudera and Hortonworks merged in Oct-18 and investors are rewarding these high-powered engines for high margins (avg. ~70%) and high growth (avg. ~35%) with a TEV / Rev x at closing of 6.1x.

TECHNOLOGY PARTNERS: PERFORMANCE

alteryx, inc.

Alteryx is a publicly traded self-service data analytics tool with specialties in data cleansing, data preparation, data blending, and analytics rather than pure data visualizations like BI tools. Alteryx is experiencing Rev growth YoY of 50%+ from 2016 on most recently reported 55% growth. Margins are strong (avg. 83% since 2015) and only increasing, yet Alteryx is in a heavy growth phase and striving to add more users, impacting profitability (-6.8% EBITDA margin). Alteryx partners with the top BI vendors in its go-to-market strategy (Tableau, Microsoft, Qlik) as it often is used to prepare data for BI visualizations. Alteryx was recently removed from Gartner's Magic Quadrant for Analytics and Business Intelligence Platforms and was added to the Data Science and Machine-Learning Magic Quadrant to more accurately align with Alteryx's capabilities.

qlik technologies, inc.

Qlik Technologies was taken private in 2016 by Thoma Bravo for ~$3b and recently acquired Podium Data in Jul-18 for an undisclosed amount in efforts to increase data ingestion, data governance, and other big data fabric capabilities.

snowflake computing inc.

Snowflake is a rapidly emerging cloud based data warehousing organization founded in 2012. Snowflake has raised a total of ~ $930m since its founding and most recently raised ~$450m in Oct - 18 from multiple parties including Redpoint Ventures and Sequoia Capital. Keep an eye out for a potential IPO in the near future.

splunk inc.

Splunk makes it simple to collect, analyze, and act upon big data. Like other vendors, Splunk is experiencing high growth (38% Rev Growth YoY in Jul-18), with higher GM%s than some of its competitors at 80%. Splunk also isn't profitable, but is demonstrating contracted SG&A% of Rev (98%-75% from 2015-LTM18) in effots to control spending.

HIGHLIGHTS

88% GM
TABLEAU

55% YOY
REV GROWTH
ALTYERX, INC.

STRATEGIC BUYERS

Strategic buyers represent real potential buyers that 7MA felt were the most relevant in this space. Relevancy was determined by taking into account a blend of: 1) current buyer service offerings, 2) acquired target similarity to 7MA's "Top Service Providers" section, and 3) quantity and time relevant deals completed in this space.

by relevance

1. insight enterprises
Insight provides IT hardware, software, and service solutions for firms globally and across numerous industries, but is ranked #1 for its Aug-18 acquisition of Cardinal Solutions ($79m TEV), a complete IT Services firm with vast consulting services including dashboarding and reporting via BI. Cardinal is a Tableau, SAP, Microsoft, MicroStrategy, and Cloudera partner. Insight acquired Cardinal for its digital transformation capabilities. Insight recorded revenue growth YoY in 2017 of 22%, partially attributable to acquisitions completed in the year. Since Jan-17, Insight's closed three significant services - based acquisitions and continues to maintain consistent EBITDA margins (~3.7% Sept-18) compared to prior periods – a viable buyer with room to improve margins through acquisitions in the future.

2. perficient
Perficient, Inc. provides IT and management consulting services and is ranked #2 for the Apr-18 acquisition of Southport Services Group, LLC. Southport is primarily a MicroStrategy consultancy. Perficient closed five transactions since 2017 and doesn't show signs of slowing down. Perficient recently raised $140m to execute a buyback and now is left with $45m in cash on the balance sheet with full access to $125m in credit which will be used to execute its strategic plans in the future – as of now those plans have been conducting sub $100m TEV acquisitions including BI consultancies.

3. bdo
BDO, the seventh-largest accounting firm according to Accounting Today's 2018 Top 100 Firms, is ranked #3 for its acquisition of SWC Technology Partners, Inc. SWC is an IT Services firm with specialties in Tableau and Microsoft Power BI and an awarded Microsoft Partner. This is an opportunity to expand BDO's advisory practice, the smallest as a percent of revenue out of the top seven accounting firms (17% of total revenue [4]). Look to other large accounting firms to follow suit as accounting firms are continually trying to supplement outdated services of audit and tax revenue with advisory services. Of service lines accounting firms are looking to expand, tech consulting ranked third according to Account Today.

4. accenture
acquisitions: Intrigo, Kogentix, Search Technologies, Kaplan

5. telus
acquisition: Xavient Information Systems

6. dxc.technology
acquisition: Tribridge

7. cognizant
acquisition: Softvision

8. reply s.p.a.
acquisition: Valorem Consulting Group

9. mastech digital
acquisition: Infotrellis

10. infogix
acquisitions: Data Clairvoyance, Lavastorm

STRATEGIC BUYERS

To benchmark financial performance and multiples in this sector, 7MA conducted a public basket comparison showing LTM financial performance for IT service companies with business intelligence & analytics consulting capabilities and services. The historical chart depicts TEV / EBITDA and TEV / REV multiples in this sector. On the following page, 7MA compiled a list of related transactions in this sector.

business intelligence & analytics consulting

Company	TEV $m	LTM Rev $m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE $k
Perficient, Inc.	937	488	4%	35%	12%	1.9	16.5	3,024	161
EPAM Systems, Inc.	6,397	1,737	27%	35%	15%	3.7	24.4	25,962	67
Atos SE	9,592	14,805	2%	14%	13%	0.7	5.3	89,989	165
Capgemini SE	23,654	15,143	3%	26%	12%	1.6	12.8	199,698	76
DXC Technology Company	22,033	24,162	59%	29%	22%	0.9	4.1	150,000	161
Cognizant Technology Solutions Corporation	37,211	15,824	10%	39%	21%	2.4	11.3	260,000	61
Accenture plc	100,327	39,573	14%	31%	16%	2.5	15.6	459,000	86
International Business Machines Corporation	144,843	80,373	3%	46%	21%	1.8	8.5	366,600	219
Average	43,124	24,013	15%	32%	17%	1.9	12.3	194,284	124
Median	22,844	15,483	7%	33%	16%	1.9	12.0	174,849	124

share price as of 08Nov18

> Current revenue growth rates are slightly less than the average of the last three years, indicating that the market may be flattening or that the market is steady and not experiencing exponential growth. Even though revenue growth slowed, gross margins and EBITDA margins are increasing.
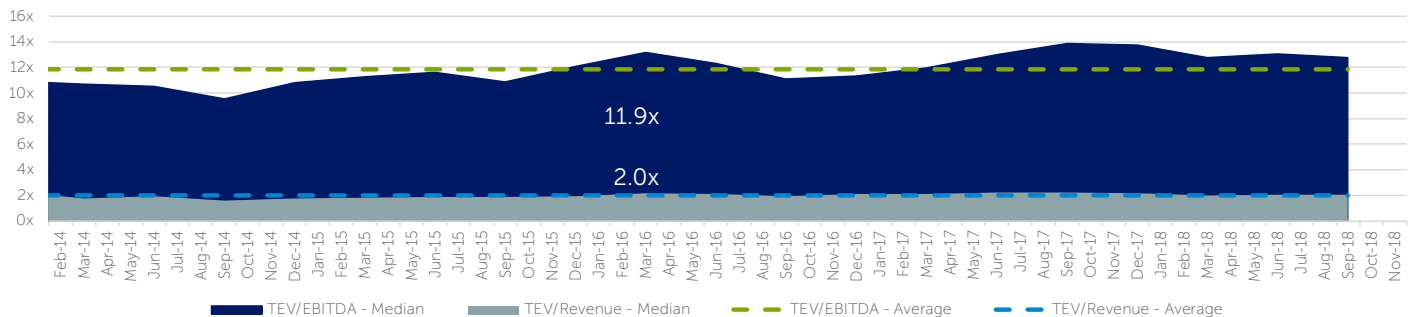
source: capitaliq

STRATEGIC BUYERS

business intelligence & analytics consulting

Date	Target	Buyer / Investor	Total Transaction Value	Target Revenue	TEV / Revenue
10.22.18	Orion Systems Integrators, LLC	OEP Capital Advisors			
8.21.18	Predikto, Inc.	United Technologies Corporation			
8.1.18	Cardinal Solution Group	Insight Enterprises	79.00		
7.12.18	Kogentix Inc.	Accenture plc			
7.10.18	SWC Technology Partners Inc.	BDO USA, LLP			
6.15.18	Meridian Technologies, Inc.	Consulting Solutions International, Inc.			
5.9.18	Fusion PPT LLC	Quality Technology, Inc.			
4.10.1	Valorem Consulting Group	Reply S.p.A.			
4.2.18	Southport Services Group	Perficient, Inc.	21.41	17.00	1.3x
2.14.18	Surge LLC	Catalyst IT Services			
2.13.18	Global View Analytics	MindStream Analytics			
1.10.18	CBIG Consulting, LLC	Trianz Holdings			
10.30.17	Xavient Information Systems	TELUS International	130.00		
8.31.17	BAAX, LLC	Lightwell Inc.			
7.31.17	Search Technologies Corporation	Accenture plc			
7.18.17	Data Clairvoyance Group	Infogix, Inc.			
7.17.17	Encore Health Resources	eMids Technologies			
7.12.17	47Lining, LLC	REAN Cloud, LLC			
7.7.17	InfoTrellis Inc.	Mastech Digital, Inc.	55.00	22.00	
7.1.17	Tribridge, Inc.	UXC Eclipse (USA) Inc.	152.00		
6.8.17	Elite Analytics, LLC	Aviana Global Tech.			
3.10.17	ATCG Solutions, LLC	AMERI Holdings, Inc.	8.78		
2.17.17	zData Inc.	Atos SE			
1.18.17	Navantis, Inc	Datavail Corporation			
1.9.17	SEAL Consulting	CenturyLink, Inc.			
1.9.17	Tridea Partners, LLC	Columbus A/S	8.78		
12.30.16	First Manhattan Consulting Group	Deluxe Corporation	200.00		
10.21.16	Datasource Consulting	ExlService Holdings	18.80		

source: capitaliq / blue text denotes 7MA transaction
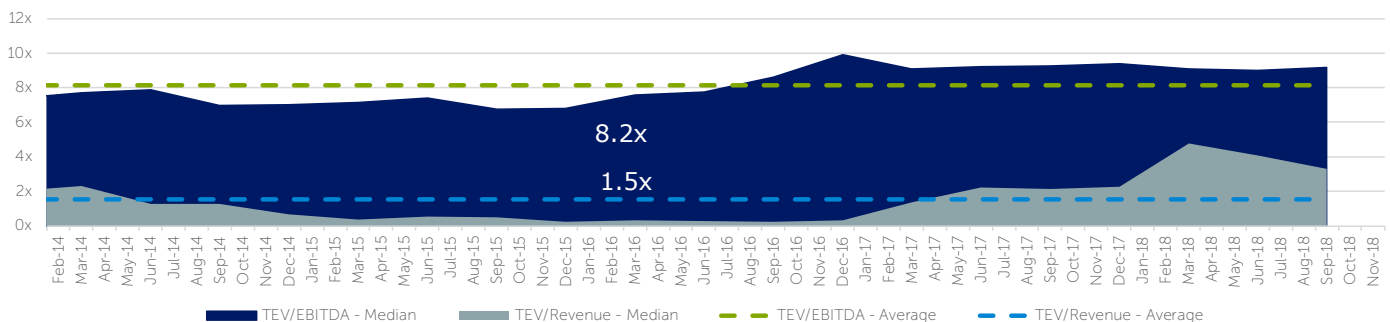
STRATEGIC BUYERS

To more closely review the financial performance and multiples in this sector, 7MA conducted a public basket comparison showing LTM financial performance for big data automation. The historical chart depicts TEV / EBITDA and TEV / REV multiples to more easily compare trading multiples in this sector. On the following page, 7MA compiled a list of related transactions in this sector.

big data automation

Company	TEV $m	LTM Rev $m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE $k
Inpixon	5	45	156%	24%	-35%	0.1	0.0	82	546
Datametrex AI Limited	7	2	0%	39%	-109%	3.0	0.0	21	115
Red Violet, Inc.	55	14	99%	43%	-57%	3.8	0.0	-	NA
Cloudera, Inc.	1,449	411	33%	68%	-43%	3.5	0.0	1,648	249
Insight Enterprises, Inc.	1,996	7,115	11%	14%	4%	0.3	7.6	6,697	1,062
Alteryx, Inc.	3,285	182	55%	88%	-7%	18.0	0.0	555	329
International Business Machines Corporation	142,535	80,373	3%	46%	21%	1.8	8.4	366,600	219
Average	21,333	12,592	51%	46%	-32%	4.4	2.3	53,658	420
Median	1,449	182	33%	43%	-35%	3.0	0.0	555	289

share price as of 14Nov18

| Current LTM revenue growth rates are higher than historical growth rates, demonstrating the momentum is increasing. Gross margins are also higher as of the LTM period compared to prior periods, but EBITDA margins are slightly lower as these enterprises are spending money to fuel growth and further develop their products.

source: capitaliq

STRATEGIC BUYERS

big data automation

Date	Target	Buyer / Investor	Total Transaction Value	Target Revenue	TEV / Revenue
10.16.18	Hayes Management Consulting, Inc.	<Not Disclosed>			
5.31.18	Informatica Systems Ltd.	Clanwilliam Group Ltd.			
4.30.18	Software Business of Pragmatic Works Inc.	SQL Sentry, LLC			
3.27.18	Applied Clinical Intelligence	WIRB-Copernicus Group			
8.31.17	BAAX, LLC	Lightwell Inc.			
8.19.16	Cogito Ltd.	Syncsort Inc.			
7.25.16	Big Data Partnership Ltd.	Think Big Analytics, Inc.			
7.21.16	Platfora, Inc.	Workday, Inc.			
5.2.16	Qlik Technologies, Inc.	Thoma Bravo, LLC			
5.17.16	Datalytics Tecnologies, Inc.	Magnitude Software, Inc.			
4.11.16	W.G.Systems Ltd.	GFT TEchnologies SE			
3.29.16	EagleEye Analytics, Inc.	Guidewire Software, Inc.			
3.22.16	S&W Payroll Services, LLC	First Analysis Corporation			
3.18.16	Optevia, Ltd.	International Business Machines Corp.			
3.1.16	HyPer	Tableau Software, Inc.			
2.23.16	Zaloni, Ltd.	Sierra Ventures; Baird Venture Partners			
2.17.16	Truven Holding Corp.	IBM Watson, Inc.			
2.17.16	Vopia, Inc.	Saqola, Inc.			
2.4.16	FA Insight, LLC	TD Ameritrade Institutional			

source: capitaliq

Southport Services Group, LLC

7MA acted as the exclusive sell-side advisor to Southport Services group, a Washington D.C.-based $17 million annual revenue MicroStrategy consultancy, in its sale to Perficient, a leading digital transformation consulting firm serving Global 2000 and other large enterprise customers throughout North America. This acquisition broadens Perficient's data solutions capabilities by adding over 100 consulting, technology, sales, and general administrative professionals.

Trianz, Inc.

7MA acted as the exclusive buy-side advisor to Trianz, Inc., a global transformation consulting and technology services firm, in its acquisition of CBIG Consulting, a highly acclaimed big data and analytics consulting business based in Chicago, IL. The acquisition allows Trianz to further expand its expertise within the big data and analytics consulting ecosystem as part of its ongoing strategy to scale its digital transformation services portfolio.

Aviana Global Technologies, Inc.

7MA acted as the exclusive buy-side advisor to Aviana Global Technologies, Inc., an artificial intelligence solutions provider, in its acquisition of Elite Analytics, a Texas-based data sciences and predictive analytics specialist. This acquisition brings Elite's success in data mining and predictive analytics into Aviana, aiding its objective of becoming a premier business solutions provider that employ cutting-edge technologies to solve critical, complex business problems.

Data Intensity, LLC.

7MA acted as the exclusive buy-side advisor to Data Intensity, LLC., a leader in application managed and cloud services for enterprise Oracle environments, in its acquisition of Red Stack Technology Group, an award-winning solutions provider specializing in the provisioning of software, hardware, and managed and professional services across the Oracle technology stack. The union of these two companies create one of the largest global, independent service providers in the Oracle ecosystem.
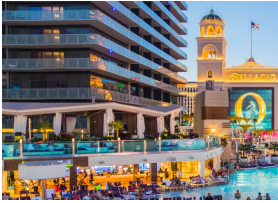
CONFERENCES

Gartner Data & Analytics
Description: Gives attendees the tools to build on fundamental aspects of data analysis.
Date: March, 2019
Location: Orlando

TDWI Conference and Leadership Summit
Description: Comprehensive coverage of data-related topics.
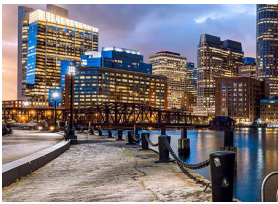**Date:** Multiple
Location: Multiple

Strata Data Conference
Description: Held for data scientists, analysts, engineers, and executives to converge around data.
Date: March / September
Location: San Francisco / New York City

Big Data Visualization Summit
Description: Leading gurus within the visualization field
Date: June / September
Location: San Francisco / Boston

Tableau
Description: For Tableau partners and users
Date: November
Location: Las Vegas

Microsoft Power BI
Description: For Power BI partners and users
Date: February / May / August / November
Location: Las Vegas / Chicago / Anaheim / Orlando

Cloudera
Description: For Cloudera partners and users
Date: September
Location: New York

IBM
Description: For IBM partners and users
Date: September
Location: San Francisco

CONCLUSION

This report provided insights on the M&A Market Landscape within the business intelligence & big data sector, a mature sector in the IT services market. 7MA found that self-service business intelligence tools and cloud-based data fabrics and warehousing tools are leading the industry, putting legacy BI and data systems in the past. Also, a large appetite by corporations to more quickly get to insights and draw conclusions from big data is driving a shortage of talent in the current market, a high demand for data-related software products, and service providers delivering data-related services and solutions. Strategic firms are looking to acquisitions, and paying a premium, to obtain the right talent and to add capabilities serving a data-hungry market. At 7MA we anticipate high market demand for service providers with BI or big data capabilities throughout the foreseeable future as most corporations are looking to improve their analytics, visualization, and big data capabilities, especially in the middle-market.

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SOURCES

[1] – 7MA Business Intelligence & Analytics Consulting SectorWatch produced using CapIQ data

[2] – WiseGuy Research Consultants Reports

[3] – Gartner Research

[4] – BDO and SWC Technology Partners Press Release

[5] – Gartner Magic Quadrant for Analytics and Business Intelligence Platforms

[6] – Forrester Wave: Big Data Fabric

[7] – Capital IQ

[8] – Accounting Today 2018 Top 100 Firms

[9] – 7MA Big Data Automation SectorWatch produced using CapIQ data