



Houlihan
Lokey



AI Advancement Within the Insights Segment

Q3 2024

About Houlihan Lokey's Marketing Services Team

The marketing services sector operates within Houlihan Lokey's Business Services Group, which has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory.

Our clients run the gamut from early-stage businesses and mid-sized companies to large, publicly traded corporations. We understand that an industry driven by innovation and change requires the sophistication of an advisor who can think ahead of the market and utilize solid industry relationships to help advance your vision.

We optimize client outcomes by running executed, competitive processes, by focusing on deep domain knowledge to position for synergy and scarcity value, and by leveraging our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

Featured Transactions

revive a subsidiary of IFG has been acquired by bpd a portfolio company of WINDROSE Sellside Advisor	Quotient has combined with NEPTUNE RETAIL SOLUTIONS™ a portfolio company of Charlesbank Sellside Advisor	IXERO LIVE has been acquired by iSpot.tv a portfolio company of Equilibrium Sellside Advisor	SPARQ a portfolio company of BainCapital DOUBLE IMPACT has been acquired by HARVEST CAPITAL Sellside Advisor	msq a portfolio company of LDC has been acquired by One Equity Partners Sellside Advisor	ZURI GROUP has formed a strategic partnership with MissionWired a portfolio company of STONE GOFF Sellside Advisor	tsnj has received a strategic investment from MOUNTAINGATE CAPITAL Sellside Advisor	BPP a portfolio company of TDR Capital has acquired Digital Marketing Partners a portfolio company of SPECTRUM EQUITY Buyside Advisor
SPECTRUM has received an investment from KNOX-LANE Sellside Advisor	data axie a portfolio company of BNFL has received a Revolver First Lien Term Loan Second Lien Term Loan Refinancing \$355,000,000 Exclusive Placement Agent	RANDOM42 a portfolio company of Graphite Capital has been acquired by Lockwood a portfolio company of ARES Sellside Advisor	Apollo Intelligence a portfolio company of SARORAS has been acquired by FRAZIER HEALTHCARE PARTNERS Sellside Advisor	PHOENIX a portfolio company of YS Fund I, LP has been acquired by MarketCost a portfolio company of AVANTAGE CAPITAL Sellside Advisor	INTERLOCK EQUITY has made a growth investment in APPLY DIGITAL Buyside Advisor	INTOUCH GROUP has been acquired by EVERSANA a portfolio company of ALL PARTNERS is WATER STREET Sellside Advisor	AEA has acquired Hero DIGITAL Buyside Advisor

Tombstones included herein represent transactions closed from 2021 forward.

Subsector Coverage



Market Research and Insights



Digital and Performance Marketing



B2B Information Services



Vertically Focused Marketing Services



Digital Experience and Commerce



Strategic Communications



Events and Experiential Marketing

Leadership



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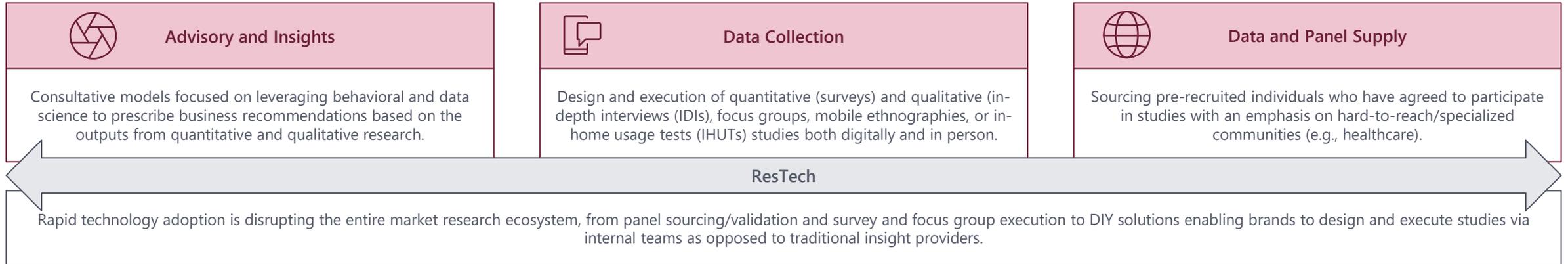
Please reach out to us to schedule a call to discuss our market insights and intelligence or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us

Houlihan Lokey Market Research and Insights Experience and Coverage Map

Market Research and Insights Value Chain



Selected Application Coverage Areas



About Winterberry Group

Winterberry Group is a strategic consultancy specializing in the intersecting disciplines of advertising, marketing, data, technology, and commerce.

We bring decades of experience and deep industry, operational, and M&A expertise that bridges strategic development and tactical execution—driving unprecedented speed-to-action. Through our highly collaborative approach, we enable knowledge transfer and actionability, giving our clients a competitive edge and powering growth in performance, team engagement, and shareholder value.

We focus on driving growth through actionable insights by developing better corporate strategies and guiding brands through enhanced planning efforts to achieve a lasting advantage in the marketplace. We also leverage bespoke research and industry knowledge to provide best-in-class market intelligence to clients and help investors make sound, value-driven investments.

Our clients span North and South America, Europe, and APAC, where Winterberry Group provides both local market, regional, and global support.

Selected Clients



Subsector Coverage



Agency Services



Media Services



Data and Analytics Performance



Customer Experience Management

Leadership



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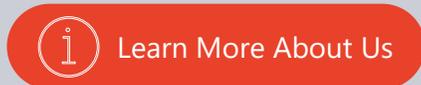
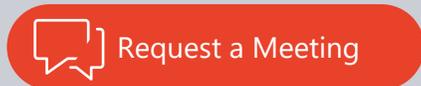
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Contact Winterberry Group

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The Transformation of Insights: How AI Is Reshaping the Market Research Landscape

Market research, the foundation of informed decision-making, is undergoing a rapid and significant transformation. As the insights sector continues to evolve, historically fueled by digitization and currently accelerated by the rise of Artificial Intelligence (AI), traditional research methods are increasingly disrupted by powerful new technologies. Relative to the broader marketing services landscape, the insights segment is a particularly fertile ground for these advancements given the complexity of the value chain and vast applicability and volume of B2C and B2B data (each with their own AI use-cases). This white paper delves into this dynamic landscape, exploring how AI is impacting every facet of the market research landscape.

Our objective is to provide a comprehensive overview of the market research ecosystem, tracing the evolution of the insights industry from traditional market research through the impact of the digital revolution to the rise of AI. We will examine shifts in the market research value chain due to the integration of new technologies and analyze how AI, coupled with advancements in big data analytics, is revolutionizing research methodologies, enabling a faster and more nuanced understanding of customer and industry trends. We will discuss key applications of AI within each stage of the research process, from panel supply to data collection and survey design to analysis and prediction. The discussion will include specific benefits and potential challenges of AI-driven research.

Looking at the real-world impact of the AI transformation, we will explore recent M&A activity in the market research space, reflecting the growing investor confidence in AI-powered solutions. Finally, we will leverage insights from industry leaders to provide a real-world perspective on the impact of AI and the future trajectory of market research.

Market Research Space Is Ripe for AI-Driven Disruption



Complex Multi-Stage Value Chain



Expanding Consumer Touch Points



Labor-Intensive Processes



High Costs and Inefficiencies



Vast and Unstructured Datasets



Need for Real-Time Insights



Siloed Service Providers

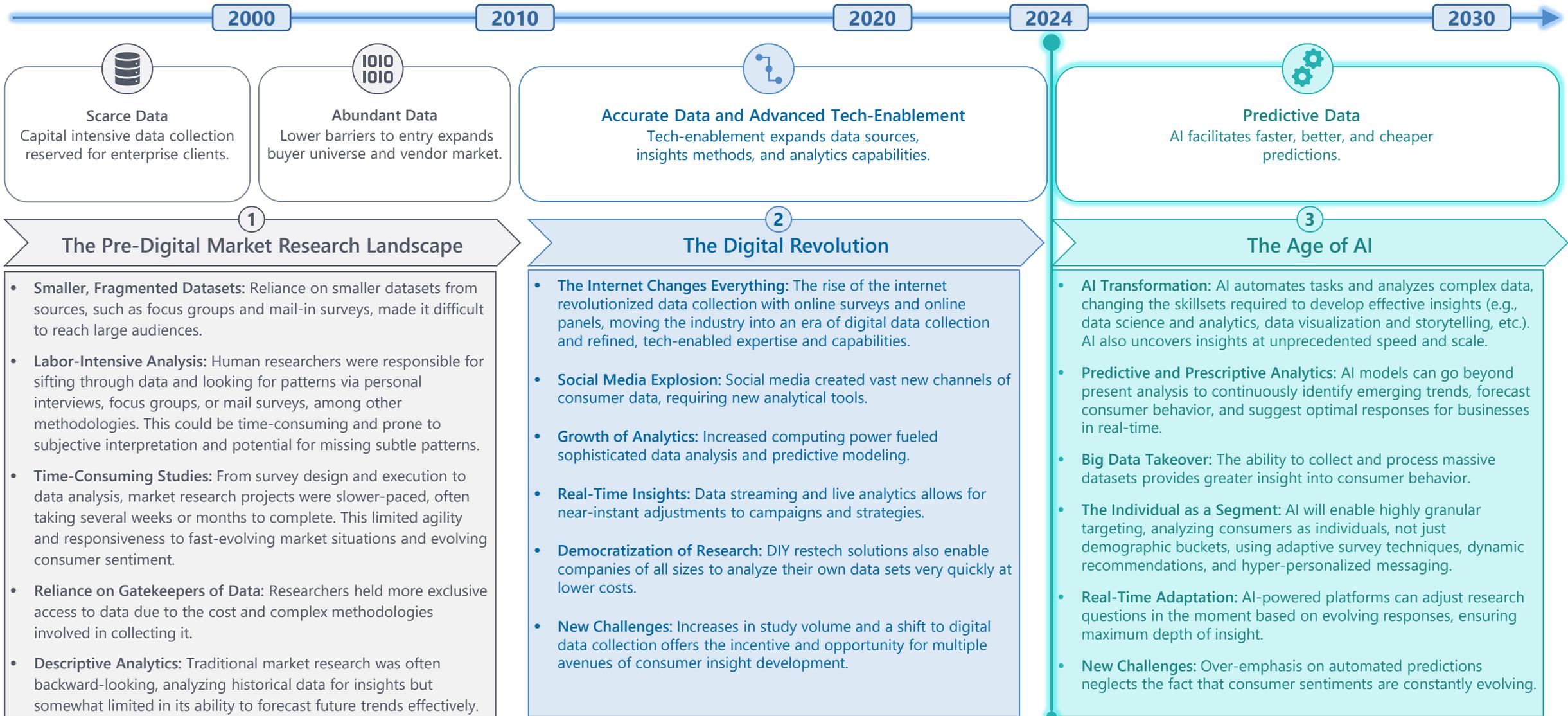


Growing Demand for Personalization

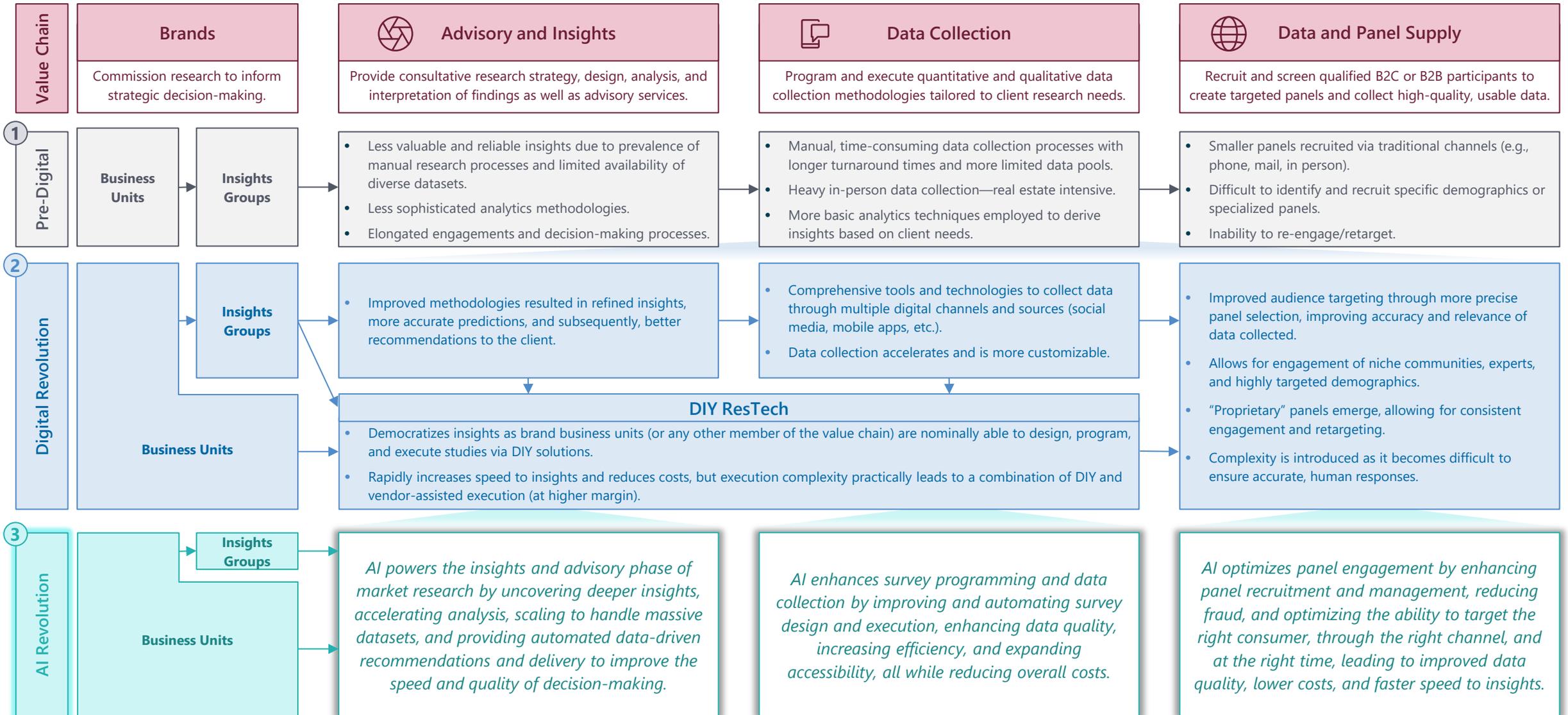
Leaders at the Forefront of the AI Revolution



Transforming Industry Dynamics Within Market Research



Value Chain Impact of Increasing Digitization and AI



Key Applications of AI Across the Value Chain

AI Applications	 Advisory and Insights	 Data Collection	 Data and Panel Supply
	<p> Pattern Recognition: Identify complex patterns and correlations within vast datasets that traditional analysis might miss. This helps uncover hidden trends and relationships.</p> <p> Natural Language Processing (NLP): Enables the analysis of open-ended text responses from surveys or social media, extracting sentiment, themes, and key takeaways.</p> <p> Predictive Analytics: Build predictive models to forecast trends, estimate market demand, and anticipate customer behavior, guiding businesses towards informed decisions.</p> <p> Improved Insight Generation: Automatically generate tailored reports, recommendations, visualizations, and interactive dashboards.</p> <p> Recommendation Engines: Provide actionable recommendations and strategic advice based on the analysis of the collected data.</p>	<p> Intelligent Question Design: Analyze past survey data and research goals to suggest relevant questions, improving the clarity and effectiveness of the survey.</p> <p> Adaptive Questioning: Create dynamic survey flows with branching logic, ensuring respondents only see relevant questions based on prior answers.</p> <p> Chatbots and Moderators: Chatbots can gather basic survey responses or even conduct conversational-style interviews, providing a new mode of data collection.</p> <p> Sentiment Analysis: Analyze text, voice, and even video responses in real-time to gauge sentiment and emotions, based on tone analysis and facial emotion detection.</p>	<p> Targeted Recruitment, Profiling, and Segmentation: Algorithms can analyze demographic, behavioral, and psychographic data to build, identify, and recruit panel members who match a specific target audience and build rich profiles and segmentations.</p> <p> Fraud Detection and Quality Control: Identify fraudulent or low-quality panelists by detecting patterns of inconsistent answers, suspicious activity, or duplicate accounts.</p> <p> Engagement Optimization: Personalize communication and incentives to predict the right channel, right time, and right questions to boost panelist engagement and reduce attrition.</p> <p> Dynamic and Predictive Sampling: Facilitate dynamic sampling to continuously adjust panels in real-time based on project requirements and optimize sampling strategies to achieve desired samples with greater efficiencies.</p> <p> Synthetic Panels: Provide artificially collected data from virtual respondents, facilitating access to niche audiences and testing of hypothetical scenarios.</p>

Key Applications of AI Across the Value Chain—In-Market Capabilities



Advisory and Insights



Data Collection



Data and Panel Supply

STRAT7

- STRAT7 has *multiple NLP tools* to perform sentiment analysis on large quantities of qualitative data, uncovering key themes and narratives within its insight community and online diary platforms.
- STRAT7 utilizes a *survey chatbot* featuring conversational AI to improve data quality and participant engagement on qualitative survey questions, as well as *gamify identified themes* to determine the most core issues for clients to address.
- The company's [stat7.ai](#) platform utilizes subscriptions, APIs, and bespoke web scraping to absorb, structure, and quantify vast amounts of information from multiple sources, including public social media conversations, video and audio data, business documents, and more to tell powerful data-driven stories.
- [strat7GPT](#), the company's *generative AI platform*, processes unstructured data to define core business problems, frame key issues in the context of the market, synthesize intelligent insights, and suggest refined content to get better results and maximize consumer engagement.

KANTAR

- Kantar's AI strategy covers the acquisition and maintaining trusted data, using AI to create and enhance consumer insights products, and creating accelerated ways to extract insights from consumer data:
 - Enhance data capture through consumer-friendly applications and fraud detection. Kantar [Qubed](#) utilizes *advanced neural networks and machine learning models* to identify fraudulent panelists.
 - Leverage IP through industry-leading brand growth frameworks to develop new and better AI-embedded products like [LINK AI](#) to predict creative effectiveness, [LIFT ROI](#) to strengthen marketing and media decisions, and [ConceptEvaluate AI](#) to predict the likely in-market success of innovation ideas; all built on extensive databases trained on millions of human interactions.
 - Expedite ways to extract insights from consumer data, in real-time, via the [Kantar AI Assistant \(KaiA\)](#), a *natural language GenAI query engine* that sits across clients' most important data to inform faster and better decision-making.

Beha>iorally

- Behaviorally leverages *AI-based visual recognition* and its proprietary database of package designs, primary consumer feedback, and shelf planograms to identify the best early-stage package designs across physical and digital shelves with its [Pack.AI](#) and [eCom.AI](#) products.
- Behaviorally's internally developed [GLADYS](#) AI platform automates client deliverables, generating reports immediately following a qualitative research survey or focus group.

Dig Insights

- Dig Insights' [Upside AI Idea Generator](#) leverages generative AI to **improve insight generation** and provide novel concepts for products, features, and taglines.
- Dig uses an *NLP-based AI tool* to summarize qualitative consumer feedback from open-ended research questions, extracting main themes and key ideas.
- Dig has also developed an *AI-moderated video collection module* within its Upside platform that delivers qualitative feedback and analysis at scale.
- Dig has even developed tools like Upside's [Open Text Analytics Platform](#), which has revolutionized sentiment analysis, leveraging AI to enhance theme identification and decoding consumer behavior through unstructured data analysis.
- Currently in development, Dig's [Story Teller Platform](#) will personalize the delivery of results and insights through AI-assisted reporting and analysis.

Practical Application Spotlight

Key Applications of AI Across the Value Chain—In-Market Capabilities (cont.)



Advisory and Insights



Data Collection



Data and Panel Supply

Practical Application Spotlight



- Leverages AI to **automate repetitive tasks**, from survey creation and data processing to advanced analytics and insights reporting.
- **MarketCast Audience AI™** combines the best of AI models and human-centric research methodologies to capture the subtle nuances and diversity of real human opinions while reducing the need for large downstream survey samples.



- From data quality to report writing, **text analytics, and meta-analysis of large data streams**, Zappi allows great insights to be accessed and democratized at scale faster, more affordably, and better connected than before.
- Zappi is using AI on top of its consumer data asset to create new product ideas and advertising concepts with consumer insights at the heart via **AI Concept Optimizer**.
- **AI Quick Reports** provides on-demand tools that generate fast, affordable feedback on in-progress ideas.



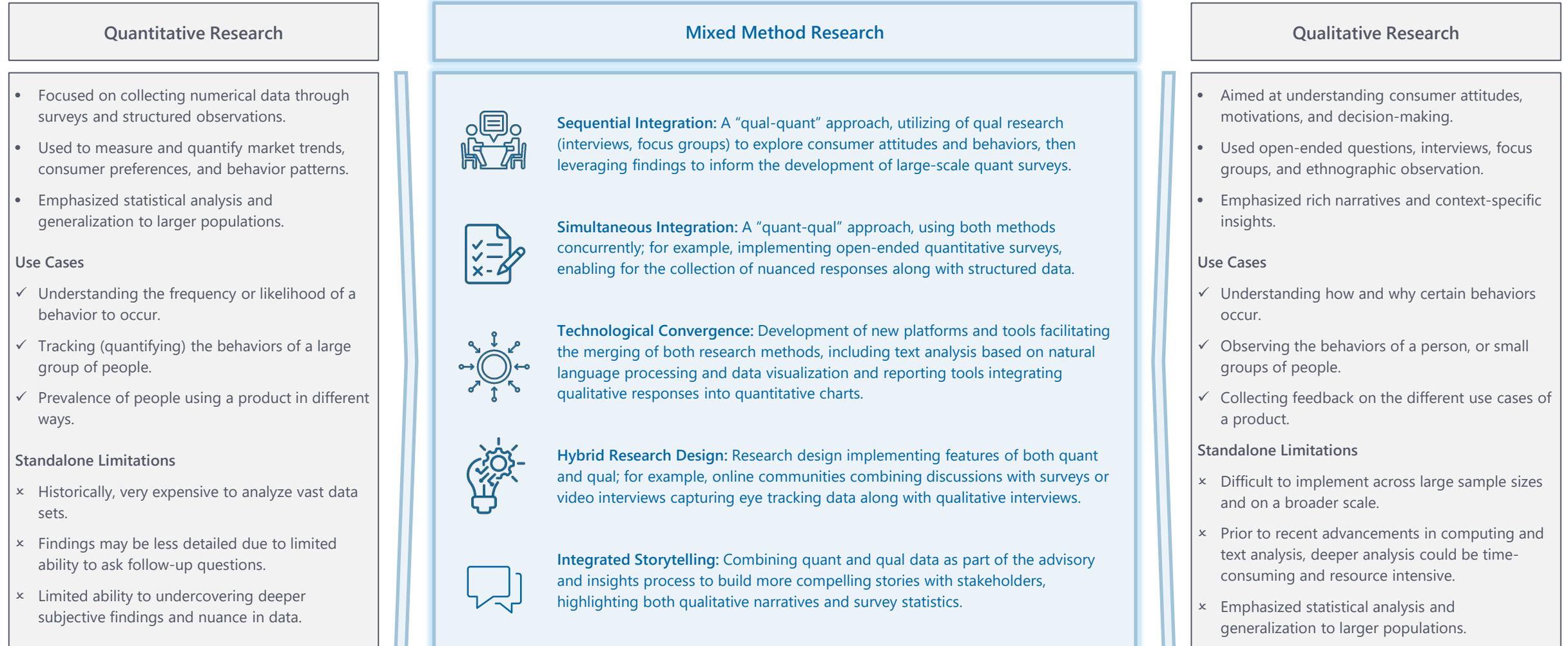
- Dynata's **Panel Management and Quality System** combines AI analytics across sourcing, in-survey behavior, NLP text analysis, ID validation, and client feedback, driving client **data acceptance rates of >96%**, and the company's **Panel Platform** uses AI to optimize panelist recruitment, survey segmentation, and panelist satisfaction, which drove **>100% growth in panelist retention over the past 18 months**.
- Dynata's **QualityScore** tech uses AI-driven Behavioral and NLP text analysis to remove poor-quality survey responses in real-time, **reducing time clients spend in post-field data cleansing by 85%**, and the company's **Audience Activation Platform** leverages AI to match seed audiences with Dynata's first-party consumer data to connect and model universes for **precisely targeted advertising**.



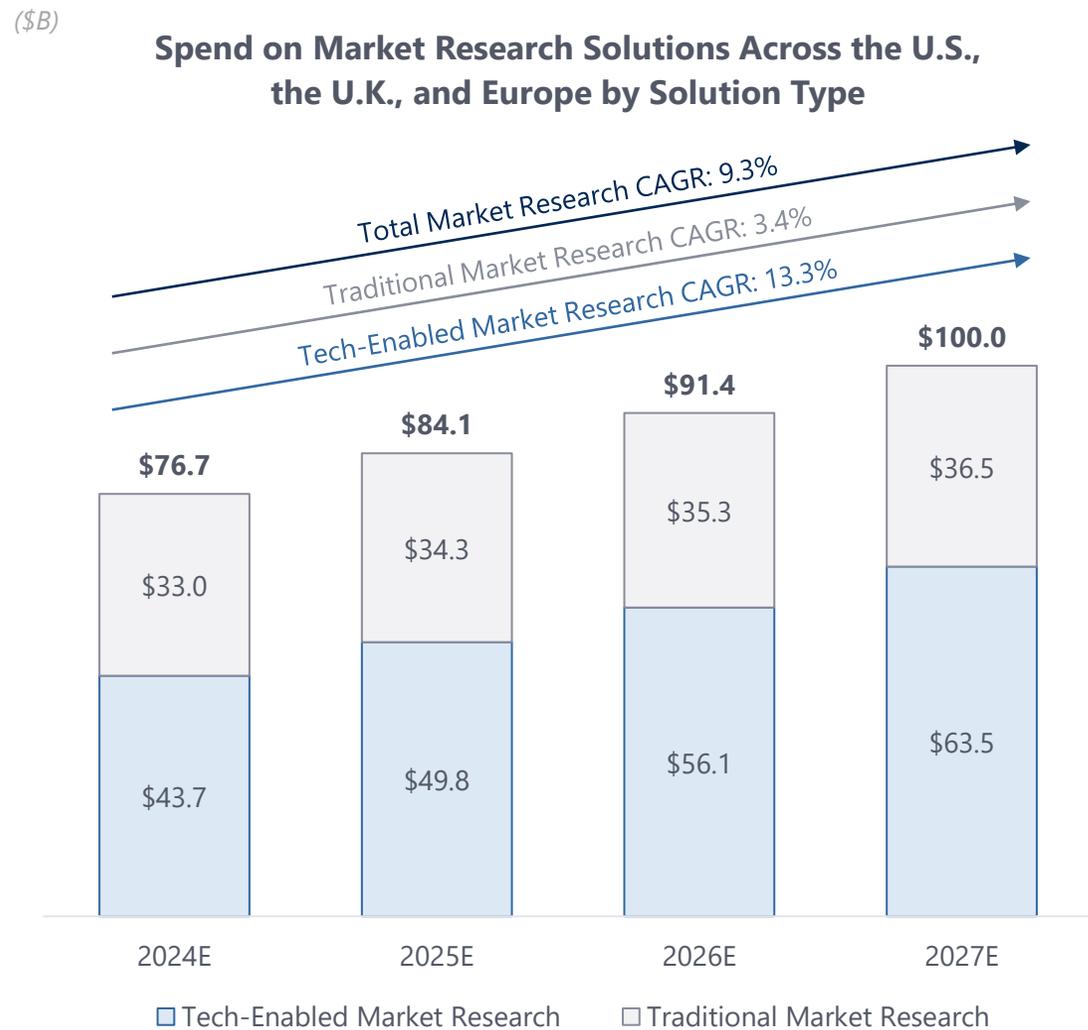
- Toluna designed a deep learning model to predict how potential panelists would match up to specific surveys, enabling **targeted recruitment, profiling, and segmentation**.
- Toluna uses the same model to implement **engagement optimization** by providing panelists with surveys most relevant to them by anticipating sentiment toward specific topics.

The Accelerating Convergence of Quant and Qual Into Mixed-Method Research

Historically, quantitative and qualitative market research have been more distinct disciplines, carried out by different teams for different purposes. Over time, technological advancements, like AI and natural language processing, have led to a more integrated and holistic approach to these forms of market research.



AI Impact on the Growth and Size of the Broader Insights Sector Is Underpinned by a Broader Shift Toward Tech-Enabled Delivery



Traditional Market Research (3.4% 2024E–2027E CAGR)

- Includes spend on research solutions that rely on established methodologies, such as surveys, focus groups, and in-depth interviews to gather insights from consumers and businesses.
- Often provided by large, well-established firms and may include off-the-shelf reports and customized consulting services.

Tech-Enabled Market Research (13.3% 2024E–2027E CAGR)

- Research solutions that leverage digital technologies, such as data analytics, social listening, and self-serve platforms, to gather and analyze insights from various digital sources.
- Provide real-time, actionable insights and may focus on specific areas such as customer experience, employee experience, and product innovation.

The Impact of AI

- Market Expansion:** AI-driven innovations have expanded the scope and capabilities of market research while decreasing costs, attracting new client segments, and driving overall market growth.
- New Revenue Streams:** AI has opened up new revenue opportunities for market research firms, such as offering advanced analytics, predictive modeling, and personalized insights.
- Increased Velocity:** Traditionally labor-intensive aspects of market research can now be automated by AI, making the process to develop market insights faster and more efficient and freeing up resources to focus on more value-added solutions.
- Increased Competition:** AI can identify emerging market trends and shifts, giving businesses that leverage AI a competitive advantage in the marketplace and driving demand for the tools that can identify these trends.

AI Market Insights Sector Spotlight

Company Overview and Expert Q&A Behaviorally



Alex Hunt

Position

CEO

Education

University of Sheffield
McGill University

Experience

20+ Years

Relevant Experience

System1
Kantar

Q: Please walk through your career path and how your past experiences have set you up for success in terms of taking Behaviorally through its digital transformation and subsequent move into predictive insights.

A: Prior to Behaviorally, I spent a decade building System1 (BrainJuicer) in the U.S.A. and latterly ran the global commercial function. We exploited technology (System1 was founded in 1999 as an online-only firm) and innovative research methods (the value prop was to leverage the power of behavioral science to better predict human behavior) to disrupt the data and insights market.

The digital transformation of Behaviorally drew on each experience. Behaviorally was the market leader in package design testing but had to fully embrace technology to remain competitive. Productizing our existing behavioral methods was also a precursor for building the data IP that differentiates and drives value in the business today.

Appreciation of how and why brands buy data and insights was critical in maintaining partnerships with each of our clients as we transitioned to tech-enabled digital products.

Q: What are the biggest challenges in leveraging AI across Behaviorally's products?

A: AI will drive a decade of transformational growth in data and insights, but the challenge of capitalizing on the opportunity is familiar and requires combining new talent with consistent execution. Behaviorally has invested heavily in the recruitment of top in-house IT, development, and data-science capability. Fresh talent has opened a range of new ambitions for the firm, yet these have been married to a diligent focus on commercial execution to ensure we maintain client trust in new AI products.

Q: How have your client relationships evolved has you have transitioned to a digital and predictive model?

A: The central question brands who purchase Behaviorally products want answered is how a proposed pack design change will impact sales. Traditional market research was too slow, expensive, and inconclusive.

Behaviorally's ability to provide accurate data intelligence via the PackPower Score (a one-number sales predictor) at a speed and scale relevant for both the physical and digital retail environments has enabled us to become a mission-critical partner with credibility and stickiness further up and across the client value chain.



Business Description

Behaviorally is the leading global provider of consumer data intelligence to the world's largest brands.

The company leverages an unmatched understanding of consumer psychology and behavioral and data sciences to maximize product performance at the point of sale via optimized consumer path-to-purchase and package design.

Relevant Information

Founded
1972

Employee Base
~125

Other Locations

New York, New Jersey, Chicago, Miami, London, Paris, Geneva, Hamburg, Shanghai, Singapore, Melbourne

Industries

Consumer Packaged Goods, Health and Wellbeing, Technology, Retail

Capabilities



Path-to-Purchase Insights



Package Design Testing and Validation

Notable Clients



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A Behaviorally (cont.)



Alex Hunt

Position

CEO

Education

University of Sheffield
McGill University

Experience

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Relevant Experience

System1

Kantar

Q: How do you need to structure your organization and offering to effectively capture usable training data?

A: As a market leader, Behaviorally must offer the most accurate prediction of packaging effectiveness, and this is partly a function of owning the highest quality training dataset. We've built this in three ways: (a) leveraging technology to collect behavioral data that replicates the real world, (b) productizing our entire product stack so that every study augments our first-party behavioral database, and (c) placing effectiveness predictions at the heart of all centrally managed deliverables, which allows us to activate a learning loop once in-market sales data is available.

Q: Is there anything about Behaviorally's core focus on the path to purchase/package design that lends itself to leveraging AI and predictive insights?

A: At Behaviorally, we have proven packaging can drive sales growth by as much as 5%, making it a key touchpoint for which manufacturers need to predict and understand consumer behavior before implementing design changes. AI has already delivered a step change in how we do this by connecting Behaviorally's behavioral datasets with

secondary sources, enabling vision recognition that delivers predictions instantly at a low cost, which is feasible for smaller brands, and scaling those effectiveness predictions up in a way relevant to the digital shelf.

If we look out along our development roadmap, and knowing machine learning has already catalyzed our ability to predict and explain the performance of pack design in different channels, generative AI will unlock the creative power of our behavioral datasets. This will make available new go-to-market options for Behaviorally, as we act as an engine of data-driven creativity and tap into the wider marketing service market.

Q: How applicable is your model to other pockets of the insights segment?

A: Marketing effectiveness predictions are not at all unique to the packaging domain. According to ESOMAR, 17% of the ~\$130 billion spent on data and insights in 2022 was predictive, which was ~50% up on the previous year. Our view is that a flywheel of adjacent predictive capabilities in areas related to packaging design, for example, promotion, pricing, product, or even communications, would create tremendous synergy and value-add both for buyers and providers.



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Consumer Packaged Goods, Health and Wellbeing, Technology, Retail

Capabilities



Path-to-Purchase Insights



Package Design Testing and Validation

Notable Clients



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A Dig Insights



Paul Gaudette

Position

CEO

Education

York University; EDHEC Business School (M.Sc.)

Experience

15+ Years

Relevant Experience

Co-founded Dig Insights in 2010, following completion of business school.

Q: In your view, how is AI fundamentally changing the market research landscape? What are the biggest opportunities and challenges AI presents for your company?

A: AI is transforming data collection, providing real-time insights, and enhancing research design. As a company with a history in predictive analytics and technology solutions, we are upgrading our tools with AI features and keeping our team updated on the latest advancements and, more importantly, the current limitations of AI models.

Q: Can you detail some specific ways your company leverages AI to enhance its research services (e.g., data analysis, survey design, participant recruitment)?

A: We have an internally built AI platform that allows for transcripts, data tables, and raw data to be uploaded and analyzed with AI models, improving our processes. Our biggest AI advancements are with our AI-moderated video collection module inside Upsiide, which creates qualitative feedback and analysis at scale, and Story Teller, currently in development, which will personalize the delivery of results within Upsiide through AI-assisted data reporting and analysis.

Q: How do you see the relationship between human researchers and AI evolving in the future? How are client expectations for market research services changing due to AI? Are they demanding faster turnaround times, deeper insights, or something else entirely?

A: There is cautious optimism among clients. They want to understand how we leverage AI but are also, rightfully, concerned about its limitations. A deep understanding of AI is critical to gain client trust and protect IP. We view AI as an assistant to our work, not a replacement. It is essential to know what is possible and appropriate with AI to maintain that client trust.

Q: How do you see AI impacting the competitive landscape within the market research industry? Are there new types of competitors emerging?

A: Incorporating AI into processes or technology will become table stakes. The differentiator will be the unique data or information companies have to apply AI models to. Larger data companies will play a greater role in market research, leveraging behavioral-based data to provide insights. We may also see an amalgamation of larger companies with valuable data to capture greater market share.



Business Description

Dig Insights is a Toronto-based consumer insights and innovation company, leveraging its proprietary technology, Upsiide, and its suite of analytics tools to uncover consumer preferences and behaviors to facilitate and enhance innovation.

Relevant Information

Founded 2010

Employee Base ~200

PE Investment 2022

Other Locations

Chicago, Vancouver, London

Industries

CPG, QSR, Financial Services, Telco, Retail, Technology, etc.

Capabilities



Trends and Foresights



Qualitative and Quantitative Research



SaaS Innovation Testing and Optimization



Strategic Consulting

Notable Clients



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A Dig Insights (cont.)



Paul Gaudette

Position

CEO

Education

York University; EDHEC Business School (M.Sc.)

Experience

15+ Years

Relevant Experience

Co-founded Dig Insights in 2010, following completion of business school.

Q: Beyond AI, what other emerging technologies do you see as having a significant impact on market research in the next few years (e.g., blockchain, Internet of Things)?

A: Technologies like multi-modal AI, privacy-enhancing tools, and integrated devices are shaping market research collection and execution. However, understanding consumer behavior remains central, with examples including GLP-1 medicines affecting consumption habits and avatar interactions within the Metaverse. That said, AI and its advancements will likely dominate discussions for the next few years.

Q: Looking ahead five to 10 years, what do you predict will be the role of market research companies in a world increasingly reliant on AI-driven insights?

A: Market research will remain the voice of the consumer, even as reliance on AI-enabled (rather than AI-driven) insights grows. As seen with big data, digital analytics, and synthetic data, direct consumer feedback and a consumer-centric approach will remain critical, even five to 10 years from now. While the methods of engaging with consumers may evolve, these conversations will still be essential, and providing strategic thinking to clients will continue to be valuable.

Selected Dig Insights AI Products and Capabilities			
<p>Upside AI-Moderated Video Collection</p> <p>Qualitative Feedback and Analysis Tool</p>	<p>Open Text Analytics Platform</p> <p>AI-Driven Sentiment Analysis</p>	<p>Story Teller⁽¹⁾</p> <p>AI-Assisted Data Reporting and Analysis</p>	<p>Idea Generator</p> <p>AI-Based Idea Screening Interface</p>

(1) Currently in development.



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Capabilities



Trends and Foresights



Qualitative and Quantitative Research



SaaS Innovation Testing and Optimization



Strategic Consulting

Notable Clients



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A Dynata



Steve Millman

Position

Global Head of Research and Data Science

Education

Massachusetts Institute of Technology; Western Washington University

Experience

20+ Years

Relevant Experience

I-COM Global

MRI-Simmons

Booze Allen Hamilton

Q: In your view, how is AI fundamentally changing the market research landscape? What are the biggest opportunities and challenges AI presents for market research?

A: AI models have shown early promise in areas such as product innovation, shortening development lifecycles, and adding efficiencies to the coding process, but their capabilities in extracting insights from structured data remain in early stages. AI models currently rely on the training data and foundational models used to build them, oftentimes that contain a mix of high-quality and low-quality sources that can introduce potential bias.

Q: How do you see the relationship between human researchers and AI evolving in the future? What are some key areas that you believe human researchers will benefit from the use of AI?

A: Some areas where AI is particularly useful for human researchers involve solving the “blank page problem” and providing co-pilots for research development. Organizations can generate concepts and iterate at much quicker speeds than before, and AI co-pilots have proven to be very good at assisting developers, refining their product in a fraction of the time.

Q: What are some limitations of AI in market research? How can companies and researchers address these limitations?

A: Some of the most important and significant limitations in AI surround the use of synthetic panels, which should be approached with caution, as they can often produce inaccurate or biased results. The primary reasons for the shortcomings of synthetic panels and data are: (a) the models rely on potentially flawed or biased data sources, (b) they do not truly understand the context or intent behind the questions, and (c) they merely predict the next likely word rather than solving problems meaningfully.

Q: Recognizing the potential shortcomings of AI and synthetic panels, what are some benefits to using these tools in research?

A: Synthetic panels can be beneficial in producing simulations, where underlying assumptions are applied to a population. For example, a company with consumer data could use an LLM to fill gaps and explore “what-if” scenarios based on assumptions, but acknowledging underlying biases is crucial. For a small amount of missing data, AI and LLM models can be useful for filling in the blanks.



Business Description

Connecticut-based Dynata is the world’s largest first-party data platform for insights, activation, and measurement.

The company provides an all-in-one solution that leverages robust data, innovative technology, and more than 40 years of experience as a pioneer in consumer and B2B insights, helping over 6,000 businesses around the world accelerate transformation, enable better decision-making, and drive growth.

Relevant Information

Founded

1977

Employee Base
~3,000

Other Locations

Plano, San Francisco, New York, Mexico City, Toronto, Beijing, Hong Kong, Tokyo, Sydney, London, Frankfurt, Madrid, Paris, Munich, and others

Industries

Consumer Packaged Goods, Technology, Retail, Media, Telecommunications, Hospitality, Travel, etc.

Capabilities



Audience Sampling



Creative Testing



Research and Insights



Campaign Activation and Effectiveness

Notable Clients



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A Dynata (cont.)



Ryan Jantz

Position

EVP, Panel & Partnerships

Education

Baylor University

Experience

15+ Years

Relevant Experience

E-Rewards

Research Now

The Brierly Group

Q: Can you detail some specific ways Dynata leverages AI to enhance its research services?

A: Integrating AI across the Dynata Quality Advantage Program has revolutionized our ability to eliminate fraud and ensure quality data for our clients, which is the most pressing issue facing our industry. Over approximately 2 years, Dynata has transitioned from a simple, rule-based quality system, to a highly sophisticated, AI-based system, leveraging hundreds of data points across sourcing, onboarding, in-survey behavior, open-ended responses, image/ID validation, and a fully integrated client feedback loop. As a result, Dynata achieves >96% Client Acceptance of our data, while industry averages are reported at ~80% acceptance, or worse in some cases.

Q: How are Dynata’s AI capabilities differentiated in the marketplace today?

A: As a first-party data provider, Dynata has broad and deep control over the data we collect, store, connect, and validate on our panelists. Given the reliability of any AI model is heavily dependent upon the source, depth, and quality of its inputs, Dynata’s position as a first-party data provider is a significant advantage, especially when compared to resellers and exchanges, who have limited access to, control over, or knowledge of the provenance of their respondents’ data.

Selected Dynata AI Products and Capabilities			
<p>Dynata Quality Advantage</p> <p>Holistic, AI-Driven Quality Assurance System</p>	<p>QualityScore</p> <p>Real-Time Removal of Fraudulent and Disengaged Survey Respondents</p>	<p>Audience Activation</p> <p>Precision Ad Targeting via AI-Scaled Seed Audiences</p>	<p>QualiQuant AI</p> <p>Deep Qualitative Insights From AI-Led Conversations With Panelists</p>



Business Description

Connecticut-based Dynata is the world’s largest first-party data platform for insights, activation, and measurement.

The company provides an all-in-one solution that leverages robust data, innovative technology, and more than 40 years of experience as a pioneer in consumer and B2B insights, helping over 6,000 businesses around the world accelerate transformation, enable better decision-making, and drive growth.

Relevant Information

Founded 1977

Employee Base ~3,000

Other Locations

Plano, San Francisco, New York, Mexico City, Toronto, Beijing, Hong Kong, Tokyo, Sydney, London, Frankfurt, Madrid, Paris, Munich, and others

Industries

Consumer Packaged Goods, Technology, Retail, Media, Telecommunications, Hospitality, Travel, etc.

Capabilities



Audience Sampling



Research and Insights



Creative Testing



Campaign Activation and Effectiveness

Notable Clients



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A Kantar



Steve Silvers

Position

EVP, Global Creative, Media & Ecosystem

Education

University of Michigan

Experience

20+ Years

Relevant Experience

Neustar

TransUnion

Q: In your view, how is AI fundamentally changing the market research landscape? What are the biggest opportunities and challenges AI presents for your company?

A: AI is being used to automate processes throughout the market research value chain, from panel management and fraud detection to data enrichment and analysis, enhancing the speed and quality of insights delivered to clients. The application of AI in the value chain is just as important as client-facing applications.

Q: Can you detail some specific ways your company leverages AI to enhance its research services (e.g., data analysis, survey design, participant recruitment)?

A: We are developing AI-powered applications on top of our scaled data, such as LinkAI for ad effectiveness testing, LiftROI for granular mix modeling, and AI versions of Idea Evaluate and Concept Evaluate for innovation testing. These products leverage our unique data assets and AI capabilities to deliver faster and more accurate insights to clients.

Q: How do you see the relationship between human researchers and AI evolving in the future? How are client expectations for market research services changing due to AI? Are they demanding faster turnaround times, deeper insights, or something else entirely?

A: Panels are evolving to engage younger generations through gamification and innovative approaches. While panels are changing, they are not dead, and Kantar is adapting to the needs and preferences of younger audiences using AI to ensure the continued relevance and effectiveness of their panel-based research.

Q: How are your company's AI capabilities differentiated in the marketplace today?

A: Our AI-driven products are often more flexible with a lower time to value than competitors, particularly in smaller markets, due to the scalability of our ML models allowing for additional insights. Acquisitions in these markets have enabled us to offer solutions at price points that are palatable for local clients, while still providing valuable insights.



Business Description

London-based Kantar is the world's leading marketing data and analytics business and indispensable partner to the world's top companies, including 98 of the world's 100 biggest advertisers.

The company combines attitudinal and behavioral data from 150 million real conversations each year and 170 million panelists with deep expertise and technology platforms to develop marketing strategies that deliver sustainable growth.

Relevant Information

Founded 1993

Employee Base ~26,000

PE Investment 2019

Other Locations

New York, Chicago, Miami, Atlanta, Singapore, San Salvador, Dublin, Paris, Milan, Lisbon, Casablanca, Hong Kong, Melbourne, and others

Industries

Automotive, Consumer Food and Retail, Energy and Utilities, Finance, Hospitality, Life Sciences, Media, Technology

Capabilities

Advertising, Media, and PR

Analytics and Insights

Research Services

Brand Growth

Customer Experience Management

Notable Clients



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A Kantar (cont.)



Steve Silvers

Position

EVP, Global Creative, Media & Ecosystem

Education

University of Michigan

Experience

20+ Years

Relevant Experience

Neustar

TransUnion

Q: How has AI impacted the competitive landscape within the market research industry? How has the conversation around market research changed with the emergence of AI?

A: The competitive landscape and the broader conversation around AI in market research has evolved over time, with early applications including statistical analysis, algorithmic forecasting, and machine learning for data ingestion, categorization, matching, and analysis. Since 2018, Kantar has accelerated the development of AI-infused models and products, such as using text AI to build bespoke models for clients to understand sentiment around brands (natural language processing) and transitioning to more statistical-type AI.

Q: Beyond AI, what other areas does your company focus on to maintain an advantage in the market research industry?

A: Kantar's true competitive advantage lies in its direct relationships with consumers and the extensive panel data accumulated over years. While AI enables data cleaning and scaling, the unique data itself is the key differentiator, as technology can be easily commoditized. Kantar's expertise in dealing with consumers and the scale of their data provide the best of both worlds, including the scale of AdTech and the proximity to consumers. The combination of behavioral and attitudinal data provides Kantar with a significant advantage in delivering unique insights to clients. This cross-correlation of data types is a key differentiator for Kantar and will be enormously valuable in the future.

Selected Kantar AI Products and Capabilities			
<p>LinkAI Ad Effectiveness Platform</p>	<p>LiftROI Campaign Insights and Marketing Performance Optimizations</p>	<p>TrendAI Brand Identity and Analysis Technology</p>	<p>Qmee Fraud Prevention and Panel Management</p>



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Industries

Automotive, Consumer Food and Retail, Energy and Utilities, Finance, Hospitality, Life Sciences, Media, Technology

Capabilities

Advertising, Media, and PR

Brand Growth

Analytics and Insights

Customer Experience Management

Research Services

Notable Clients



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A MarketCast



John Batter

Position

CEO

Education

USC Marshall School of Business; University of California Berkeley

Experience

25+ Years

Relevant Experience

Gracenote

DreamWorks

Electronic Arts

Q: In your view, how is AI fundamentally changing the market research landscape? What are the biggest opportunities and challenges AI presents for MarketCast and the core verticals you serve?

A: AI is set to radically transform the research and insights industry, redefining the role of researchers, the type of research we can deliver, and the speed in which we deliver it. At MarketCast, we see tremendous opportunity to apply AI both within and beyond our organization, enhancing research delivery and driving new product innovation across all our verticals.

Q: Can you detail some specific ways your company leverages AI to enhance its solutions, especially across your core content and advertising-focused offerings?

A: We are applying AI to automate many of the time-consuming tasks that previously required human intervention and analysis. For example, we now use Automatic Content Recognition to automate the creation of survey questions about specific TV/streaming episodes and identify brand product placement across programming.

Additionally, we use AI to identify patterns in disparate, large datasets, as well as aggregate

open-ended responses in surveys, allowing us to automatically capture respondent themes and filter out fraudulent responses.

Q: Discuss your technology roadmap, what are you most excited about in terms of ongoing investment in AI at MarketCast?

A: We're rolling out Audience AI, our new AI-powered research solution. Instead of eliminating the voice of consumers in research, we've made them the foundation of our Audience AI models. Built on a vast and consistently refreshed dataset of surveys and behavioral data, Audience AI accurately predicts audience responses to research questions, capturing the nuances of real human opinions with speed and economy.

Q: How do you see the relationship between human researchers and AI evolving in the future? How are client expectations for market research services changing due to AI? Are they demanding faster turnaround times, deeper insights, or something else entirely?

A: Human researchers must adapt to the ever-changing world around them. They need to become well-versed in data science, integrating AI models and leveraging diverse data sources alongside traditional quantitative and qualitative research methods. This will allow us to be more strategic in the types of insights we provide to clients.



Business Description

California-based MarketCast is a top 10 global insights firm focused on maximizing the impact of brand, advertising, and entertainment content through primary data, technology, and AI.

The company serves the largest global brands in the world, providing them with tech and data-forward solutions capable of solving their most complex marketing, content, and product development challenges.

Relevant Information

Founded 1987

Employee Base ~650

PE Investment 2016

Other Locations

Culver City, New York, London, Reading (U.K.), Pune, Indianapolis, Tampa

Industries

Automotive, Consumer, Financial Services, Healthcare/Pharma, Media and Entertainment, Tech and Telecom, Travel, Sports

Capabilities



Advertising



Entertainment Content



Custom Research



Brand



Attribution

Notable Clients



NBCUniversal



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A MarketCast (cont.)



John Batter

Position

CEO

Education

USC Marshall School of Business; University of California Berkeley

Experience

25+ Years

Relevant Experience

Gracenote

DreamWorks

Electronic Arts

Q: How is MarketCast handling the challenge of participant fraud, bots, and overall decreasing data quality across the industry?

A: Sample quality is the foundation of any successful research execution for MarketCast. From an AI perspective, we leverage machine-learning algorithms and modeling to detect unusual response patterns and employ leading ID verification programs for additional layers of security.

Other specific security and fraud prevention measures include secure encryption for verified traffic flow, geo-IP info, digital fingerprinting, reCAPTCHA, AI text analysis, engagement prompts, and biometric verification.

Q: Looking into the future, how do you think the market will balance the demand for cheaper/faster insights offered by AI/synthetic panels while also capturing evolving consumer sentiment and direct consumer insight?

A: Research companies deploying AI are only as good as the data and data science their models are built upon. We believe that AI models must be trained and consistently updated with input from panels, large surveys, and a wide range of behavioral datasets to ensure accurate and relevant predictions.

However, it's inevitable that many well-funded companies will try—and fail—with purely synthetic AI research solutions. Ultimately, clients will trust the solutions that can answer their most critical marketing questions with accuracy and dependability.

Selected MarketCast AI Products and Capabilities		
<p>Audience AI™</p> <p>Combines the best of AI models and human-centric research methodologies to capture the subtle nuances and diversity of real human opinions while reducing the need for large downstream survey samples.</p>	<p>Brand Effect</p> <p>Cross-platform advertising measurement solution trusted by the world's biggest brands to identify upper-to-mid funnel ad resonance and recall metrics. Leverages AI in survey creation and data processing.</p>	<p>Ad Effect</p> <p>Pre-flight ad testing solution that uses Audience AI to predict human responses to advertising creative (using a human and AI hybrid approach).</p>



Business Description

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The company serves the largest global brands in the world, providing them with tech and data-forward solutions capable of solving their most complex marketing, content, and product development challenges.

Relevant Information

Founded 1987

Employee Base ~650

PE Investment 2016

Other Locations

Culver City, New York, London, Reading (U.K.), Pune, Indianapolis, Tampa

Industries

Automotive, Consumer, Financial Services, Healthcare/Pharma, Media and Entertainment, Tech and Telecom, Travel, Sports

Capabilities



Advertising



Brand



Entertainment Content



Attribution



Custom Research

Notable Clients



NBCUniversal



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A STRAT7



Barrie Brien

Position

Group CEO

Education

University of Kent

Experience

20+ Years

Relevant Experience

Stthree

Shoosta

firstlight PR

Creston

Lowe Worldwide

Q: In your view, how is AI fundamentally changing the market research landscape? What are the biggest opportunities and challenges AI presents for your company?

A: Advances in NLP and Generative AI, specifically, are adding to the ways we can help our clients answer their business questions by (a) providing extra sources to unlock consumer views from social data, review sites, call centers etc., (b) improving the way we engage with our clients' customers, from leveraging AI prompting to get better responses to collecting responses via text, audio, image, or video, and (c) allowing us to deliver at pace and scale through millions of reviews, provide recommendations in a consumer's own language, and deliver insights in new formats (e.g., segment chatbots). These key advancements will allow us to disseminate consumer and segment understanding to business functions not versed in market research deliverables.

Q: Can you detail some specific ways your company leverages AI to enhance its research services (e.g., data analysis, survey design, participant recruitment)?

A: STRAT7 leverages AI in several ways. The first way is in survey collection. We use AI to ensure respondents are fully engaged to maximize data quality. We also use AI probing for better responses. We leverage AI for discovery of new data via social media, blogs, forums, and review sites, opening the door for unique and valuable insights. We use NLP for topic modelling, sentiment and emotion detection to unpick themes and narratives from conversation. We have even developed our own secure strat7GPT to synthesize documents and engage with market research deliverables (e.g., segmentation chatbots). We also currently leverage AI in our predictive models to uncover trends, customer predictions, and market growth drivers.



Business Description

London-based STRAT7 is a global provider of strategic insight and consumer data analytics. The company blends customer, cultural, categorical, and consumer data to develop customer and market insights quickly and effectively, so businesses can capitalize on emerging opportunities, drive sustainable growth and ensure long-term success.

Relevant Information

Founded 2019

Employee Base ~400

PE Investment 2019

Other Locations

New York, San Francisco, Los Angeles, Chicago, Amsterdam, Burgas, Leeds, Singapore, Stockholm, Sydney

Industries

Technology, Financial Services, Consumer, Food, and Retail, Life Sciences, Travel and Entertainment

Capabilities



Strategy and Advisory



Research and Insights



Data Collection and Enrichment



Data Analytics

Notable Clients



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A STRAT7 (cont.)



Barrie Brien

Position

Group CEO

Education

University of Kent

Experience

20+ Years

Relevant Experience

Sthree

Shoosta

firstlight PR

Creston

Lowes Worldwide

Q: How do you see the relationship between human researchers and AI evolving in the future? How are client expectations for market research services changing due to AI? Are they demanding faster turnaround times, deeper insights, or something else entirely?

A: AI needs humans to make it better. It allows for scale and pace, meaning we can do more quicker, giving us more time to do the meaningful, groundbreaking work to help our clients with the strategies and foresight needed to navigate disruption and achieve meaningful commercial advantage.

Client expectations are still evolving. The narrative started as quicker and cheaper, but also cautious and hesitant. But we're seeing a lot of excitement around the richness and quality of delivery.

Q: With the rise of AI and big data, how are you addressing data privacy concerns and ensuring ethical research practices?

A: We take data privacy and ethical AI very seriously. All data is stored securely within our ISO-accredited systems, and we do not store, share or reuse data from chatbot interactions. When developing new AI solutions, we focus extensively on accuracy, usefulness, and avoiding harms like stereotyping. Using large, representative data in our solutions, to provide our users with control and context to make the right recommendations. For example, our segment chatbot reveals summaries, facts, and opinions, and we've trained it to reveal the sources (including data tables) behind its answers. Making sure that AI and humans are working together in full transparency is a key part of our AI development criteria.

Selected STRAT7 AI Products and Capabilities			
<p>strat7GPT</p> <p>Text-Based Generative AI Tool</p>	<p>strat7.ai</p> <p>Data Structuring and Analysis</p>	<p>Conversation Insights</p> <p>Bespoke NLP Topic Modelling, Sentiment and Emotion Detection</p>	<p>Survey Chatbot</p> <p>Conversational AI Engagement Tool</p>



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Relevant Information

Founded 2019

Employee Base ~400

PE Investment 2019

Other Locations

New York, San Francisco, Los Angeles, Chicago, Amsterdam, Burgas, Leeds, Singapore, Stockholm, Sydney

Industries

Technology, Financial Services, Consumer, Food, and Retail, Life Sciences, Travel and Entertainment

Capabilities



Strategy and Advisory



Research and Insights



Data Collection and Enrichment



Data Analytics

Notable Clients



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A Zappi



Steve Phillips

Position

Co-Founder and CEO

Education

University of Exeter

Experience

25+ Years

Relevant Experience

Tuned in Research

Synovate (Ipsos)

Q: In your view, how is AI fundamentally changing the market research landscape? What are the biggest opportunities and challenges AI presents for Zappi?

A: AI is disrupting every phase of the research process. It will fundamentally change how we gather, analyze, and mobilize consumer data. It's not just about speed—AI allows us to uncover deeper insights, predict consumer behavior, and personalize research like never before. For Zappi, this means offering a more connected data system for customers, helping them create a harmonized data asset that enables them to stay closer to consumers.

Clients are excited about the potential AI brings, but there is hesitation when it comes to fully trusting AI systems. For Zappi, the key is to leverage AI in a way that complements our human-driven insights, ensuring that we remain not just relevant but indispensable to our clients as they navigate this rapidly evolving landscape.

Q: Can you detail some specific ways your company leverages AI to enhance its research services (e.g., data analysis, survey design, participant recruitment, quality assurance)?

A: Zappi has been at the forefront of applying AI to insights since its founding in 2012. Our

goal has always been to help brands make consumer-centric decisions with speed. We use AI across every facet of our platform—both on the input of new data and the output of high-quality insights.

The first application is in data quality, where we deploy machine learning between our panel providers and the data received on the Zappi platform to ensure quality responses. Once the data is inputted into the platform, we focus on helping brands gather insights from that data quickly. Zappi has been using AI to enhance storytelling and text analytics for more than a decade, not just on one-off reports.

Q: How do you see the relationship between human researchers and AI evolving in the future? How are client expectations for market research services changing due to AI? Are they demanding faster turnaround times, deeper insights, or something else entirely?

A: AI will empower humans, not undercut them. We'll see researchers take on a more influential role across businesses as a result. A recent survey of more than 700 marketers and researchers from Zappi and the American Marketing Association showed that over 35% of insights professionals strongly agree that it's important to use AI for consumer insights.



Business Description

Zappi is a London and Boston-based agile market research platform that assists global customers with their most pressing advertising, innovation, and brand challenges. Its proprietary technology delivers high-quality, actionable consumer insights with unmatched speed to hundreds of the world's leading brands.

Relevant Information

Founded
2012

Employee Base
~275

PE Investment
2022

Industries

CPG, QSR, Financial Services,
and Telecom

Capabilities



Advertising Effectiveness



Innovation Research



Ask Anything Platform



Strategic Consulting

Notable Clients



AI Market Insights Sector Spotlight

Company Overview and Expert Q&A Zappi (cont.)



Steve Phillips

Position

Co-Founder and CEO

Education

University of Exeter

Experience

25+ Years

Relevant Experience

Tuned in Research

Synovate (Ipsos)

Q: How do you see AI impacting the competitive landscape within the market research industry? Are there new types of competitors emerging?

A: It's a race to be the first research company to effectively package AI as an offering. As more companies work to incorporate AI into existing structures, there are new companies sprouting that aim to create a new data economy with AI. Synthetic data is a buzzword making the rounds for its speed, with companies raising millions to create synthetic respondents, but the value proposition of fast data isn't enough anymore. Data and insights should be predictive and connected, not just quick. The brands that best leverage their data and feed it into AI will win over those who are simply first.

Q: Looking ahead five to 10 years, what do you predict will be the role of market research companies in a world increasingly reliant on AI-driven insights?

A: In the next five to 10 years, the market research industry will be more vital than ever, favoring companies that embrace change and innovation. The ultimate goal will continue to be enabling brands to forge deeper connections with their consumers, but the methods will evolve rapidly. The true promise of AI in this space lies in creating systems where brands can become genuinely consumer-centric. I'm reminded of the Amazon shareholder letter about having a button that anyone anywhere can press to instantly ask a consumer what they think. The reality is that we are closer to this now than ever before.

Selected Zappi AI Products and Capabilities

AI Quick Reports

Accelerates reporting by transforming survey data into tailored, accurate executive summaries via decision-tree logic and expert-led rules. This AI-powered tool combines human expertise with analytics to deliver clear diagnoses, freeing up time for deeper analysis and strategic decisions.

AI Concept Optimizer

Applies survey feedback directly to clients' concept description using a Large Language Model (LLM). The tool revises the concept, explains the changes, and offers visual recommendations, driving a 20% improvement in key metrics compared to the original.



Business Description

Zappi is a London and Boston-based agile market research platform that assists global customers with their most pressing advertising, innovation, and brand challenges. Its proprietary technology delivers high-quality, actionable consumer insights with unmatched speed to hundreds of the world's leading brands.

Relevant Information

Founded
2012

Employee Base
~275

PE Investment
2022

Industries

CPG, QSR, Financial Services,
and Telecom

Capabilities



Advertising Effectiveness



Innovation Research



Ask Anything Platform



Strategic Consulting

Notable Clients



M&A Activity Within Insights Businesses With Active AI Initiatives

Demand for AI-driven insights and more effective market research has driven significant interest in assets of scale.

Transaction Date	Target	Acquirer	Enterprise Value	Company Description	AI Enablement
August 2024			~\$6M	Data and insights platform designed to provide a full-service research offering, including agile insights that help enrich the consumer's understanding of businesses.	Developer of Gen, an AI-powered insights tool that communicates insights immediately and seamlessly using natural language models and Yabble's collective research.
June 2024			CONF	AI-based consumer trend platform designed to utilize big data and combine human researchers with AI technology to provide data-driven insights.	Leverages AI, including its proprietary Trend Hunter GPT platform, to develop custom market research and comprehensive insights unique to each brand and client.
May 2024			~\$150M	Premier provider of AI-fueled customer intelligence solutions focused on understanding online consumer behavior to improve digital experiences.	Offers AI-enabled insights and analysis and currently building toward a fully autonomous CX that turns insights into actions via a self-optimizing digital experience.
January 2024			CONF	Enterprise-grade SaaS platform that enables organizations to see and hear the experiences of consumers as they engage with brands.	Utilizes AI-enabled predictive modeling to help businesses transform the way they manage and utilize data.
June 2023			~\$12,500M	Cloud-native experience management (XM) software provider helps clients design and improve products, services, and consumer experience.	Leverages XM/os2, the company's generative AI tool and world's largest human sentiment database, to deliver personalized content and recommendations.
June 2023			CONF	Provider of market research and consumer information services committed to helping solve critical business questions in a brand's decision-making process.	Gfknwron analyzes billions of sales and consumer data points to provide AI-based, comparative insights for brands.
March 2023	 (f.k.a. Momentive)		~\$1,500M	Provider of survey software products and purpose-built solutions that enable organizations to engage with their key constituents.	SurveyMonkey Genius leverages AI and machine learning to create high-quality surveys from scratch.
February 2023			CONF	Expert search platform specializing in B2B research by connecting clients with industry experts that can deliver insights and inform business decisions.	Leverages AI technology to recruit professionals across 130 countries and more than 90 industries in real-time, allowing users to quickly and efficiently surface industry expertise.
December 2022			CONF	Automated research platform that provides ad testing and innovation insights to help brands benchmark against competitors and optimize effectiveness prior to launch.	Creates automated, AI-generated insights reports and visualizations to provide clients with a faster, more cost-effective method of research.

M&A Activity Within Insights Businesses With Active AI Initiatives (cont.)

Demand for AI-driven insights and more effective market research has driven significant interest in assets of scale.

Transaction Date	Target	Acquirer	Enterprise Value	Company Description	AI Enablement
October 2022		  	~\$1,300M	Cloud-based user experience (UX) solution that provides product developers with actionable UX insights based on user surveys, audio testing, and video testing.	The company's AI platform, UserTesting AI, unlocks efficiencies at each stage of the research lifecycle to maximize team efficiency and create more reliable insights.
September 2022			CONF	Custom market research provider focused on UX testing to help brands understand consumer perceptions of websites and other digital products.	It has conducted more than 100 UX research studies focused on user AI experiences to better help clients responsibly and effectively develop AI capabilities.
September 2022			CONF	Market research consultancy firm that provides consumer and market insights to help firms better understand consumer decision-making and develop innovative ideas.	Upside platform delivers generative AI-assisted innovation insights; AI and NLP-based tools are also utilized in delivery of data visualization and qualitative research summaries.
August 2022		  <i>(f.k.a. The NPD Group)</i>	~\$8,000M ⁽¹⁾	Market research and insights company that provides clients with consumer, shopper, and retail market intelligence with a focus on the CPG and retail industries.	Utilizes AI-based pattern recognition to analyze billions of consumer datapoints and provide audience insights.
March 2022			CONF	Leading research and analytics provider specializing in ad testing and measurement, as well custom research, for major brands, tech, and entertainment companies.	Leverages AI to automate survey creation, data processing, and reporting, and is building products using a hybrid AI and human survey capability improve speed to insights.
February 2022			CONF	Developer of a text analysis platform designed to clean, label, and visualize customer feedback.	Utilizes AI to develop detailed customer analytics and insights combined with text analysis and data visualizations.
November 2021			~\$50M	Provides advanced eye tracking and emotion-sensing technologies to enhance qualitative market research capabilities.	AI-based tools allow users to collect and analyze human behavior data through eye tracking, skin response, and facial expression analysis on one platform.
July 2021			~\$6,400M	Developer of a cloud-based customer experience management application designed to capture feedback and improve the experience for consumers.	Athena, Medallia's native AI platform, supports the company's analytics capabilities with hundreds of models that leverage ML techniques.
June 2021			~\$75M	Developer of an emotion-recognition software designed to analyze subtle facial and vocal expressions to identify human emotions when interacting with brands.	Developer of Emotion AI, a deep-learning based software that analyzes human faces to understand nuanced emotional and cognitive states.

Capital Raises of AI-Powered Insights Businesses

AI-focused technology companies and startups have received significant investment as capabilities continue to advance.

Transaction Date	Target	Funding Round	Total Raised	Company Description	AI Enablement
September 2023	 canvs AI	Series D	~\$15M	AI-powered text analysis platform built to provide predictive consumer analytics, market research, and customer experience (CX) insights.	Generative AI co-pilot, AI Story Assist, presents users with an automated narrative of summarized data and insights.
February 2023	 entropik	Series B	~\$25M	Consumer and user research company that leverages AI-based technologies to analyze human emotions, providing more nuanced findings of customer experience.	Leverages facial coding, eye tracking, and voice AI capabilities to enhance insights from traditional consumer surveys and interviews.
December 2022	 remesh	Late Stage	~\$4M	Cloud-based DIY consumer insights collection platform enabling brands to engage panels in real-time conversations with large numbers of consumers.	Leverages AI to enhance participant selection and segmentation, optimize engagement tactics, and deliver insights back to brand.
September 2022	 sight:x	Seed	CONF	DIY research platform providing predictive analytics, market forecasting, and AI-powered survey optimization.	Developer of Ada, a generative AI consultant that develops surveys, suggests relevant questions, and pulls key insights from responses to streamline analysis and reporting.
September 2022	 Latana	Series B	~\$35M	AI-powered brand tracking tool that collects data from mobile surveys to help marketing teams understand how consumer segments perceive their brands.	Utilizes machine learning to develop hyper-detailed segmentation profiles and AI-based pattern recognition to identify brand trends over time.
April 2022	 hundredx	Series D	CONF	Developer of a feedback application designed to transform the way feedback is collected and used.	Leverages AI to develop deeper insights across key market segments and industries.
September 2021	 Stravito	Series A	~\$15M	Knowledge management platform designed to store and share market research and insights.	Utilizes machine learning to categorize and index documents with a natural language search tool to easily discover key consumer sentiments.
July 2020	 quantilope	Series B	~\$30M	End-to-end DIY market research platform, enabling users to manage each step of the research process, from survey design to panel management to data analysis.	Uses AI-based recommendations to speed up survey programming, automate data cleansing, provide automated analysis, and improve participant experience.
December 2018	 LUMINOSO	Series B	~\$10M	Provider of text analytics products to empower companies to discover, interpret, and act on consumer feedback.	The company's Luminoso Daylight AI platform utilizes NLP and sentiment analysis to identify key insights and consumer sentiment drivers.

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