# Data Science and Analytics

Industry Overview and Insights

July 2024

# Introduction to Data Science and Analytics

The growing market demand for data science and analytics is driving strategic investments in advanced data tools and platforms.

## Overview

The ascent of data science and analytics holds pivotal importance in today's digital landscape, enabling organizations to harness the **power of data to gain valuable insights, make informed decisions, and drive innovations**. This heightened emphasis on data-driven strategies empowers businesses to gain competitive advantages, enhance customer experiences, and foster innovation amid a rapidly evolving business environment.

Currently, **the global data and analytics market is witnessing remarkable growth, with its size projected to soar from $61.9 billion in 2023 to $502.4 billion by 2032, reflecting a CAGR of 26.2% from 2024 to 2032.** This expansion is primarily attributed to the escalating demand for unstructured and structured data storage, real-time data analysis, and predictive analytics capabilities, enabling companies to make data-driven decisions and drive innovation forward. Furthermore, as innovative technologies like AI/ML and data lake houses continue to emerge, the importance of robust data capabilities will further amplify, becoming increasingly indispensable for operational success. With a notable shift toward maximizing the benefits of digital transformation, companies poised for prominence will be those adept at facilitating or advising on the optimal utilization of data and analytics while concurrently optimizing cloud consumption to bolster efficiency and cost-effectiveness.

As we move into 2024, companies will look to invest and leverage data tools and platforms such as **Snowflake, Databricks, Microsoft, Google, Alteryx, Datadog, Fivetran, Looker, Matillion, Perfect, and Tableau**. These tools and platforms provide essential functionalities for data integration, data storage, advanced analytics, and visualization, empowering organizations to extract actionable insights, optimize operations, and stay ahead in the competitive landscape of the digital age.

### Why We Are Paying Attention

Data infrastructure is the building block for all artificial intelligence and machine learning solutions. By leveraging insights from vast datasets, companies can gain a significant edge, optimize processes, and predict future trends. **According to Houlihan Lokey's IT Services team, data science and analytics capabilities consistently rank as one of the top priorities across all strategic buyers and investors, with many parties expressing interest in data technologies such as Databricks, Snowflake, Google, and Microsoft.**

*Source: Dataintelo.*

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## The Experts: Key Sources and Additional Reading

Alation    databricks    dataiku

Gartner    IDC    snowflake
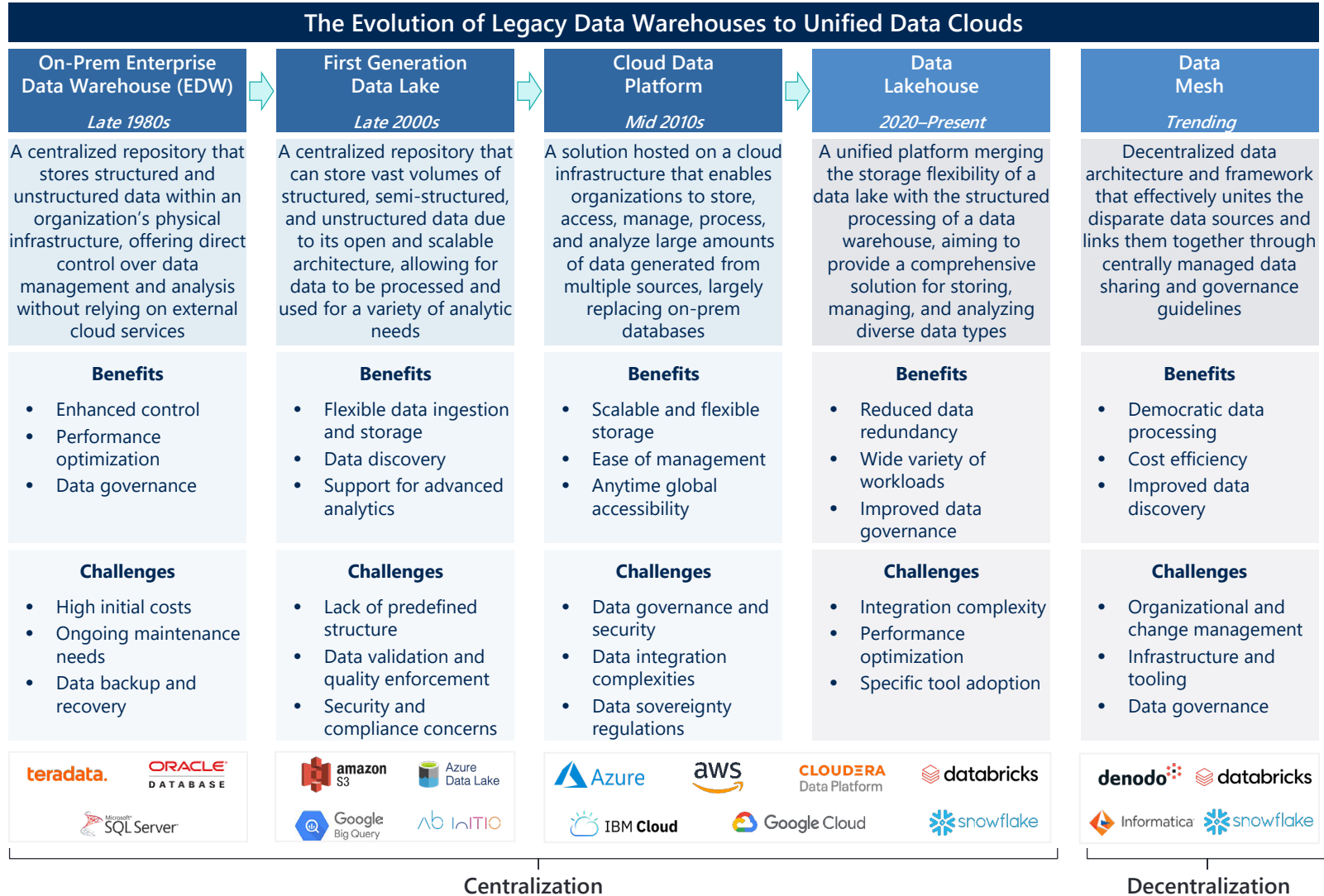
## Participating Companies

Amplifi    Hakkōda

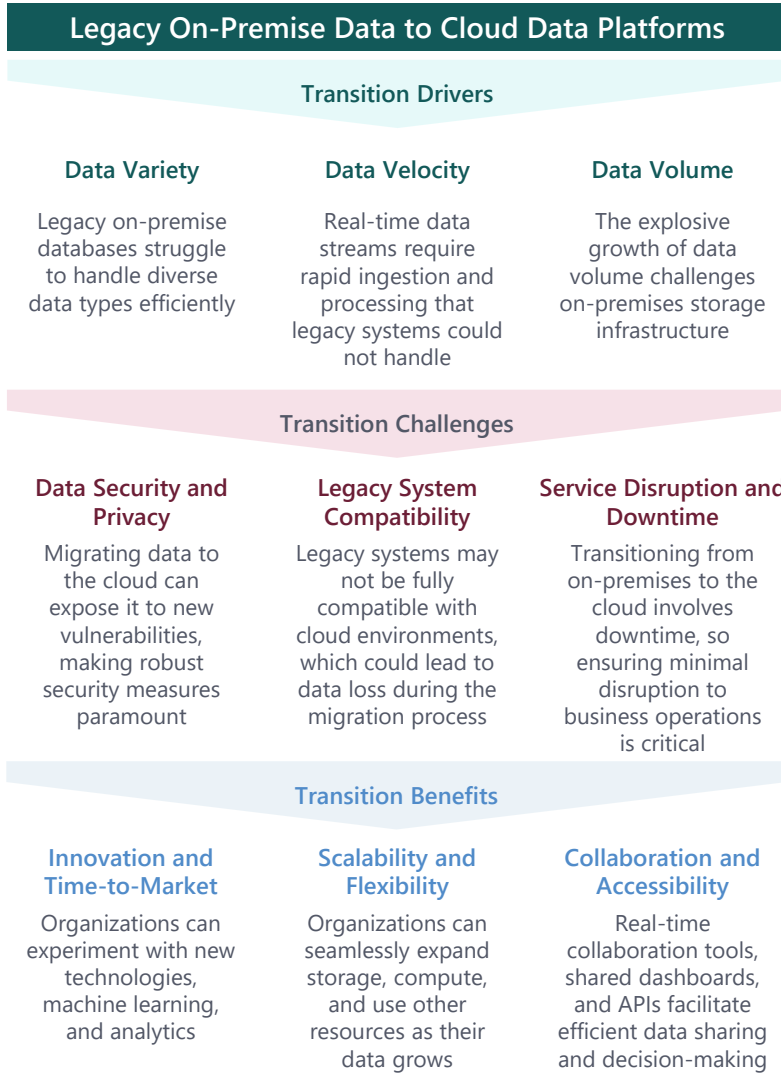Lovelytics    MathCo

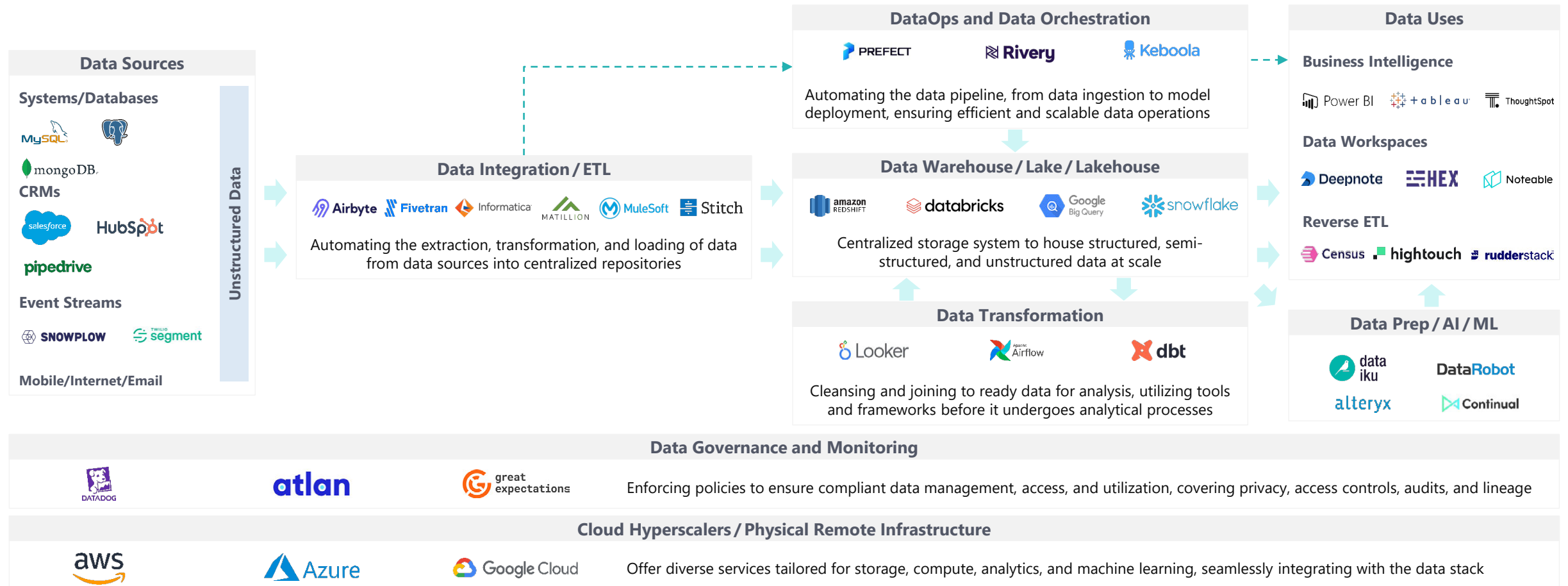# Navigating the Rapid Evolution of Data Platforms

Transitioning from legacy on-premises data storage and systems to cloud-based data platforms offers scalability, flexibility, and advanced analytics capabilities.

## Legacy On-Premise Data to Cloud Data Platforms

### Transition Drivers

**Data Variety**

Legacy on-premise databases struggle to handle diverse data types efficiently

**Data Velocity**

Real-time data streams require rapid ingestion and processing that legacy systems could not handle

**Data Volume**

The explosive growth of data volume challenges on-premises storage infrastructure

### Transition Challenges

**Data Security and Privacy**

Migrating data to the cloud can expose it to new vulnerabilities, making robust security measures paramount

**Legacy System Compatibility**

Legacy systems may not be fully compatible with cloud environments, which could lead to data loss during the migration process

**Service Disruption and Downtime**

Transitioning from on-premises to the cloud involves downtime, so ensuring minimal disruption to business operations is critical

### Transition Benefits

**Innovation and Time-to-Market**

Organizations can experiment with new technologies, machine learning, and analytics

**Scalability and Flexibility**

Organizations can seamlessly expand storage, compute, and use other resources as their data grows

**Collaboration and Accessibility**

Real-time collaboration tools, shared dashboards, and APIs facilitate efficient data sharing and decision-making

## The Evolution of Legacy Data Warehouses to Unified Data Clouds

| On-Prem Enterprise Data Warehouse (EDW) *Late 1980s* | First Generation Data Lake *Late 2000s* | Cloud Data Platform *Mid 2010s* | Data Lakehouse *2020–Present* | Data Mesh *Trending* |
|---|---|---|---|---|
| A centralized repository that stores structured and unstructured data within an organization's physical infrastructure, offering direct control over data management and analysis without relying on external cloud services | A centralized repository that can store vast volumes of structured, semi-structured, and unstructured data due to its open and scalable architecture, allowing for data to be processed and used for a variety of analytic needs | A solution hosted on a cloud infrastructure that enables organizations to store, access, manage, process, and analyze large amounts of data generated from multiple sources, largely replacing on-prem databases | A unified platform merging the storage flexibility of a data lake with the structured processing of a data warehouse, aiming to provide a comprehensive solution for storing, managing, and analyzing diverse data types | Decentralized data architecture and framework that effectively unites the disparate data sources and links them together through centrally managed data sharing and governance guidelines |
| **Benefits**<br>• Enhanced control<br>• Performance optimization<br>• Data governance | **Benefits**<br>• Flexible data ingestion and storage<br>• Data discovery<br>• Support for advanced analytics | **Benefits**<br>• Scalable and flexible storage<br>• Ease of management<br>• Anytime global accessibility | **Benefits**<br>• Reduced data redundancy<br>• Wide variety of workloads<br>• Improved data governance | **Benefits**<br>• Democratic data processing<br>• Cost efficiency<br>• Improved data discovery |
| **Challenges**<br>• High initial costs<br>• Ongoing maintenance needs<br>• Data backup and recovery | **Challenges**<br>• Lack of predefined structure<br>• Data validation and quality enforcement<br>• Security and compliance concerns | **Challenges**<br>• Data governance and security<br>• Data integration complexities<br>• Data sovereignty regulations | **Challenges**<br>• Integration complexity<br>• Performance optimization<br>• Specific tool adoption | **Challenges**<br>• Organizational and change management<br>• Infrastructure and tooling<br>• Data governance |
| teradata. ORACLE DATABASE Microsoft SQL Server | amazon S3 Azure Data Lake Google Big Query Ab InITIO | Azure aws CLOUDERA Data Platform databricks IBM Cloud Google Cloud snowflake | | denodo databricks Informatica snowflake |

Centralization ← (On-Prem EDW through Data Lakehouse)

Decentralization ← (Data Mesh)

Houlihan Lokey

# The Modern Data Stack

The modern data stack enables organizations to harness the power of data, gain insights, make informed decisions, and drive innovation.

The modern data stack encompasses a suite of software tools integrated into a cloud-based platform for collecting, processing, and storing data. This enables companies to extract valuable insights for informed, data-driven decision-making. Overall, utilizing a **modern data stack brings advantages such as heightened scalability, enhanced flexibility, improved efficiency, and the cultivation of a more robust data culture within an organization.**



**DataOps and Data Orchestration**

Automating the data pipeline, from data ingestion to model deployment, ensuring efficient and scalable data operations

**Data Sources**

**Systems/Databases**

**CRMs**

**Event Streams**

**Mobile/Internet/Email**

Unstructured Data

**Data Integration / ETL**

Automating the extraction, transformation, and loading of data from data sources into centralized repositories

**Data Warehouse / Lake / Lakehouse**

Centralized storage system to house structured, semi-structured, and unstructured data at scale

**Data Transformation**

Cleansing and joining to ready data for analysis, utilizing tools and frameworks before it undergoes analytical processes

**Data Uses**

**Business Intelligence**

**Data Workspaces**

**Reverse ETL**

**Data Prep / AI / ML**

**Data Governance and Monitoring**

Enforcing policies to ensure compliant data management, access, and utilization, covering privacy, access controls, audits, and lineage

**Cloud Hyperscalers / Physical Remote Infrastructure**

Offer diverse services tailored for storage, compute, analytics, and machine learning, seamlessly integrating with the data stack

Sources: Alation, Jelvix

# Emerging Data Trends: "The Big Four"

Companies are quickly adapting and implementing several practices to transform data uncertainty into opportunity.

## 1 — Generative AI

Generative AI has emerged as the leading trend across the data ecosystem. Powered by machine learning models capable of identifying patterns, predicting outcomes, and extracting key features from vast datasets, it has propelled itself to the forefront of data-driven innovation, revolutionizing industries across the board. According to estimates by the McKinsey Global Institute, generative AI is projected to add between $2.6 trillion and $4.4 trillion in annual value to the global economy, thereby increasing the overall economic impact of AI by 15% to 40%.

## 2 — Data Management and Governance

The demand for data management and governance is increasing as data remains a core element of business operations, analytics, machine learning, and artificial intelligence. According to Dataversity, ~60% of corporate leaders have prioritized data governance; it remains a focus for chief development officers and surpasses AI by 80% for data platforms and security practitioners. Houlihan Lokey anticipates more and more companies striving to enhance their data governance, promote responsible usage, and leverage the benefits that data offers to their bottom line.

## 3 — Data Privacy and Security

Data privacy and security are experiencing heightened scrutiny due to the growing popularity of generative AI and that tool's ability to share data from many sources. As companies question how to use their data safely, Houlihan Lokey anticipates an increase in data privacy safeguards to prevent breaches, the reduction of data security vulnerabilities in remote and hybrid work environments, and the protection and encryption of sensitive data. According to Gartner, by the end of 2024, 75% of the world's population will have their personal data covered under modern privacy regulations.

## 4 — Artificial Intelligence / Machine Learning

Natural language processing (NLP) and automated machine learning (AutoML) continue to be popular data trends. Interest in NLP continues to rise due to its direct correlation with generative AI. Specifically, Python has surged as the preferred NLP tool for Snowflake due to its usability. In Snowpark, enhancing Snowflake's programmability, Python saw a remarkable surge in usage last fiscal year, increasing by 571%. As companies continue to accumulate more data, understanding its relationship with desired outcomes becomes crucial. NLP transforms data into usable formats, while AutoML identifies correlations.

In today's business landscape, data reigns supreme, shaping every facet of decision-making. With enterprises amassing unprecedented volumes of data, the imperative to swiftly process, store, and extract insights has never been more crucial. Consequently, investments in advanced data capabilities are soaring, driven by technological advancements and the expertise of data consultancies. The future of data holds immense promise, propelled by **continual innovation in AI/ML, data governance, data privacy, big data analytics, and a unified data cloud**. As organizations embrace these advancements, they are poised to revolutionize decision-making, empowering stakeholders at all levels with data-driven insights and gaining a competitive edge in an increasingly digital world.

# Advancing in the Age of AI

According to IDC, global revenue associated with AI is expected to reach a staggering $900 billion by 2026.

## Unleashing Innovation: Four Dynamic Trends in AI Application Scaling

| 1 | The Democratization of AI |
|---|---|

AI democratization allows AI to be accessible to any individual without specialized AI or technical knowledge, allowing companies to create accurate models, facilitate sentiment analysis, cut down costs, and reduce barriers of entry. **According to a study conducted by Dataiku and Databricks, ~79% of organizations are either establishing, expanding, or embedding AI tools and support.**

| 2 | The Boom of Large Language Models (LLM) |
|---|---|

LLMs continue to emerge as dynamic and transformative tools for companies utilizing them for code generation, sentiment analysis, text classification, content creation, summarization, translation, and virtual assistants. **Over the past nine months, Snowflake's Streamlit developer community witnessed 20,076 unique developers working on 33,143 LLM-powered apps.**

| 3 | The Rise of Chatbots |
|---|---|

The adoption of chatbots is on a meteoric rise, with businesses from various sectors incorporating chatbots into their operations. **In 2024, the chatbot market is expected to reach $1.4 billion, showcasing broad acceptance. Moreover, chatbots boast a remarkable potential ROI of up to 1,275%, driven mainly by support cost reductions.**

| 4 | A Unified Data Platform |
|---|---|

Enterprises want apps and data within a unified data platform for better security and governance. Snowflake has been at the forefront of this trend through its native apps, which let its user deploy applications within the data cloud, leveraging the Snowflake data platform to run on all three layers. **The number of Snowflake Native Apps grew 311%, and the use of those apps is up 96%.**

## AI Adoption by Industry

| | None | Exploring | Establishing | Expanding | Embedding |
|---|---|---|---|---|---|
| CPG/Retail | 3% | 21% | 36% | 25% | 15% |
| Manufacturing, Industrials, Oil & Gas | 1% | 24% | 35% | 27% | 13% |
| Financial Services, Banking, Insurance | 1% | 17% | 28% | 36% | 24% |
| Healthcare/Life Sciences | 1% | 19% | 24% | 37% | 19% |

## AI Business Use Cases

| | |
|---|---|
| Information Technology | 57% |
| Operations | 52% |
| Marketing & Sales | 49% |
| Research and Development | 45% |
| Customer Service | 42% |
| Accounting & Finance | 29% |
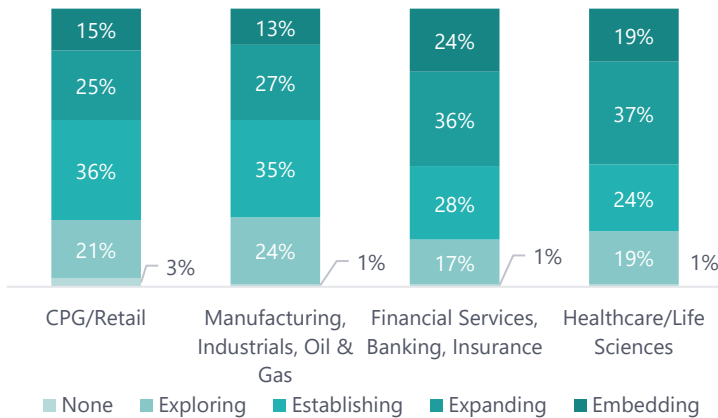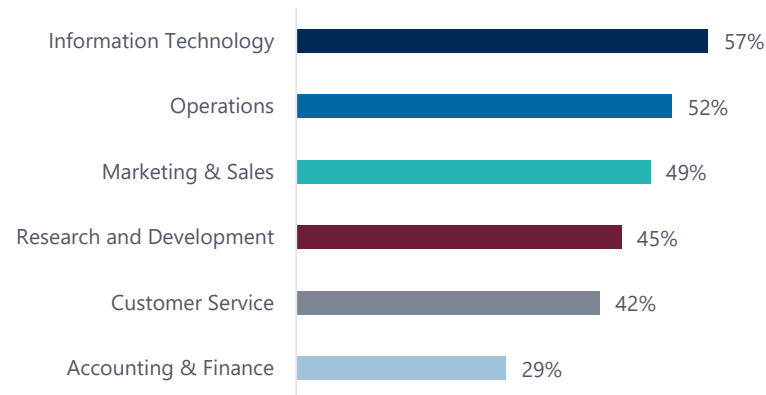
## Establishment of AI Tools and Infrastructure

The integration of Azure AI capabilities with Microsoft Fabric allows developers to build their own custom AI apps and models over OneLake, a unified multi-cloud data lake. This offers many opportunities for generative AI use cases across various industries.

In March and April 2023, Databricks released Dolly and Dolly 2.0, an open-source LLM costing less than $30, showcasing ChatGPT-like conversational abilities and aimed at democratizing access to generative AI by enabling affordable customization of tools for companies.

Snowflake's Native App Framework, available on AWS and public preview on Azure, enables developers to build, deploy, and monetize apps to all Snowflake customers through the Snowflake Marketplace.
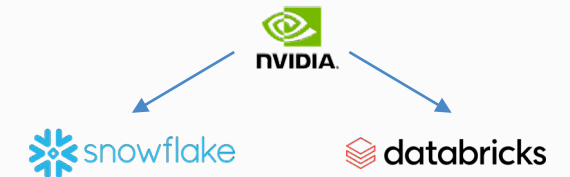
Snowflake Cortex AI integrated with NVIDIA AI Enterprise

Databricks Data Intelligence partnered with NVIDIA CUDA

Houlihan Lokey

# Data Partnerships and Market Map

Major data science and analytics technologies are reinforced by a large and growing partnership ecosystem.

| Technology Partners | Data Integration / ETL | DataOps and Data Orchestration | Data Transformation | Data Warehouse/ Lake/Lakehouse | Data Uses | Data Prep/AI/ML |
|---|---|---|---|---|---|---|
| | Airbyte, Fivetran, Informatica, MATILLION, Stitch, talend | Airbyte, Alation, Keboola, PREFECT, Rivery, TRIFACTA | Apache Airflow, alteryx, dbt, Google DataFlow, Looker, pentaho | amazon REDSHIFT, Azure, CLOUDERA Data Platform, databricks, Google Big Query, snowflake | Census, Deepnote, hightouch, Power BI, rudderstack, tableau | Continual, dataiku, DataRobot, IBM DataStage, Tamr, zaloni |

**Data Science and Analytics Market Map** *(By Employee Count)*

- 2,500+
- 500 – 2,500
- 200 – 500
- <200

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*Denotes private-equity-backed company.*

# Leaders of Data: Snowflake and Databricks

Snowflake and Databricks expand their partner programs via acquisitions, making their acquired technology partners automatically Snowflake/Databricks partners.

## snowflake

| | |
|---|---|
| **45** | Elite Partners |
| **58** | Premier Partners |
| **334** | Selected Partners |

### Industry Specialization
- Media
- Financial Services
- Healthcare
- Manufacturing
- Public Sector
- Retail
- Technology
- Telecom

### Key Capabilities
- AI/ML
- Applications
- Collaboration
- Cybersecurity
- Data Engineering
- Data Lake
- Data Warehouse
- Unistore

### Revenue Growth
- 2023: $2.1B
- 2024: $2.8B

## databricks
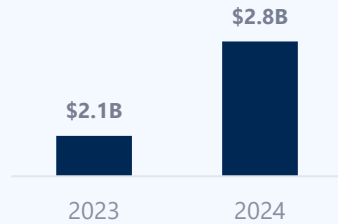
| | |
|---|---|
| **16** | Elite & Global Partners |
| **19** | Selected Partners |
| **1,285** | Registered Partners |

### Industry Specialization
- Communications
- Financial Services
- Healthcare
- Manufacturing
- Media
- Public Sector
- Retail

### Key Capabilities
- Sharing
- Governance
- Artificial Intelligence
- Data Management
- Data Warehousing
- Real-Time Analytics
- Data Engineering
- Data Science

### Revenue Growth
- 2022: $1.0B
- 2023: $1.6B
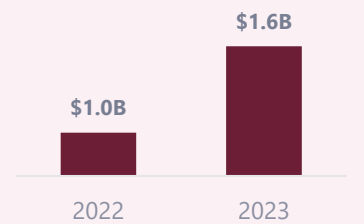
## Acquisition Timeline:

**Mobilize.NET**
**February 2023**
*SnowConvert further accelerates legacy migrations to the data cloud*

**neeva**
**May 2023**
*Accelerates search in the data cloud through generative AI*

**PONDER**
**October 2023**
*Further enhances Python capabilities in the data cloud*

**samooha**
**December 2023**
*Simplifies building interoperable data clean rooms in the data cloud*

**truera**
**May 2024**
*large language model and machine learning observability*

## Acquisition Timeline:

**mosaicML**
**June 2023**
*Increases accessibility of generative AI across more organizations*

**arcion**
**October 2023**
*Simplifies and accelerates ingesting data from enterprise databases to the lakehouse*

**Einblick**
**January 2024**
*Adds NLP capabilities to gen AI features within data intelligence platform*

**Lilac**
**March 2024**
*Simplifies unstructured data evaluation for generative AI*

**Tabular**
**June 2024**
*An independent storage platform that connects to any compute layer*

Houlihan Lokey

# Snowflake and Databricks Summit Recap

Houlihan Lokey's Data Science and Analytics sector team learned the following trends and lessons after attending both summits.

 snowflake

**1** Snowflake is seeking partners who can align with and specialize in serving **specific client industry verticals** rather than being generalists with broad technical skills. This approach emphasizes the **importance of deep industry knowledge and expertise**, allowing partners to better understand and address sectors' unique challenges and requirements.

**2** Snowflake announced **a collaboration with NVIDIA to enhance AI applications**. The integration of NVIDIA AI Enterprise software into Snowflake's Cortex AI platform will enable precise data responses. This partnership aims to help businesses quickly develop customized AI solutions, leveraging NVIDIA's computing power and Snowflake's AI capabilities.

**3** Snowflake has unveiled significant advancements to its **Snowflake Cortex AI**. These innovations aim to enhance enterprise AI by offering efficient and secure tools for developing AI-powered applications. Key features include chat experiences; no-code customization; ML integration; document AI, AI, and ML studio; Cortex fine-tuning; security and governance; and MLOps.

**4** Snowflake introduced **Polaris Catalog**, an open and vendor-neutral catalog for Apache Iceberg, aimed at simplifying data management across diverse systems. It will offer enterprises and the Iceberg community enhanced flexibility, control, and security, with interoperability across AWS, Confluent, Dremio, Google Cloud, Microsoft Azure, and Salesforce.

## 2024 Global Snowflake Service Partners of the Year

accenture · amdocs · Blue.cloud · Deloitte. · EY · Hakkōda
INFOMOTION · Infosys · initions · KAITL · kipi.bi · MEGAZONE CLOUD
NTT DaTa · phData · quantiphi · slalom

 databricks

**1** Databrick's partner ecosystem continues to evolve and remains fragmented with **no service partner-level designation or focus on specific verticals** compared to its competitors. Currently, the company has more than 1,200+ partners globally that provide data analytics, AI solutions, and other related services.

**2** Databricks has **expanded its partnership with NVIDIA** to integrate NVIDIA CUDA accelerated computing into its **Databricks Data Intelligence Platform**. This integration aims to boost efficiency, accuracy, and performance across AI development pipelines, covering tasks such as data preparation, curation, and processing for generative AI applications.

**3** Databricks introduced **Databricks AI/BI**, a novel business intelligence product aimed at democratizing analytics and insights across organizations. Additionally, Databricks enhanced Mosaic AI with advancements in building compound AI systems, improving model quality, and introducing new AI governance tools.

**4** Databricks has announced the open sourcing of **Unity Catalog**. It provides unified governance for tabular data, non-tabular data, and AI assets like ML models, simplifying management at scale. The company aims to set new standards for open catalog solutions with support from AWS, Google Cloud, Microsoft, NVIDIA, and Salesforce.

## 2024 Consulting and System Integrator Partner Award Winners

accenture · Aimpoint Digital · avanade · Blueprint · blueshift · Capgemini
CELEBAL TECHNOLOGIES · cognizant · DATAPAO · Deloitte. · epam · EY
IMPETUS · Infosys topaz · KOANTEK · Lovelytics · LTIMindtree · Mantel group
slalom · Tiger Analytics · TREDENCE · wipro

# Increasing Deal Activity and Buyer Interest

Strategic and private equity interest in data science and analytics services companies has fueled the increase in recent M&A activity in the IT services space.

## Notable Private Equity Platforms

velir | STELLA POINT CAPITAL | DAS42 | M|C PARTNERS | TheMathCompany | BRIGHTON PARK CAPITAL

marlabs | bv INVESTMENT PARTNERS | Hakkōda | TERCERA | USEReady | abry partners

Amplifi | SourceCapital | CONCORD | HIG CAPITAL | Lovelytics | INTERLOCK

## Successful Private Equity Platform Exits

**1** aspirent | SUMMIT PARK → **NTT DaTa**
*November 2022*

*The acquisition added 230 data advisors and technologists to NTT DATA, further bolstering the platform's digital transformation services team and strengthening its data engineering capabilities across key data partners such as Azure, AWS, Databricks, and Snowflake.*

**2** CLARITY INSIGHTS | RLH Equity Partners → **accenture**
*January 2020*

*The acquisition added 350 employees with deep data science, artificial intelligence, and machine learning expertise, along with a strong portfolio of accelerators, to Accenture's Applied Intelligence business.*

## 2024 Buyer M&A Focus by Technology

Adobe | Azure | databricks | DATADOG

data iku | DataRobot | Fivetran | Google Analytics

MATILLION | OneStream | Power BI | snowflake
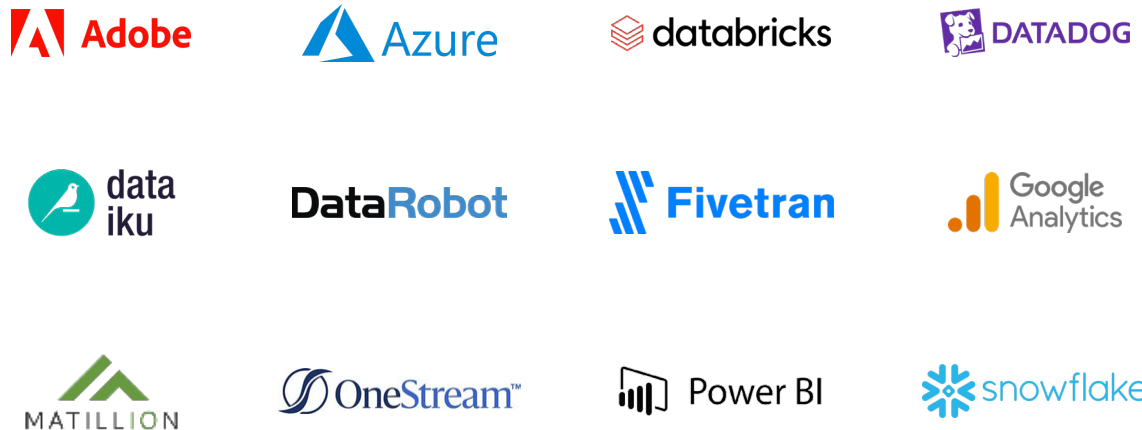
## 2024 Buyer M&A Focus by Capability

| Data Analytics | Enterprise Applications | Cloud | Digital Engineering | CX / Marketing | Cybersecurity |
|---|---|---|---|---|---|
| 75.3% | 70.1% | 55.8% | 46.8% | 44.2% | 27.3% |
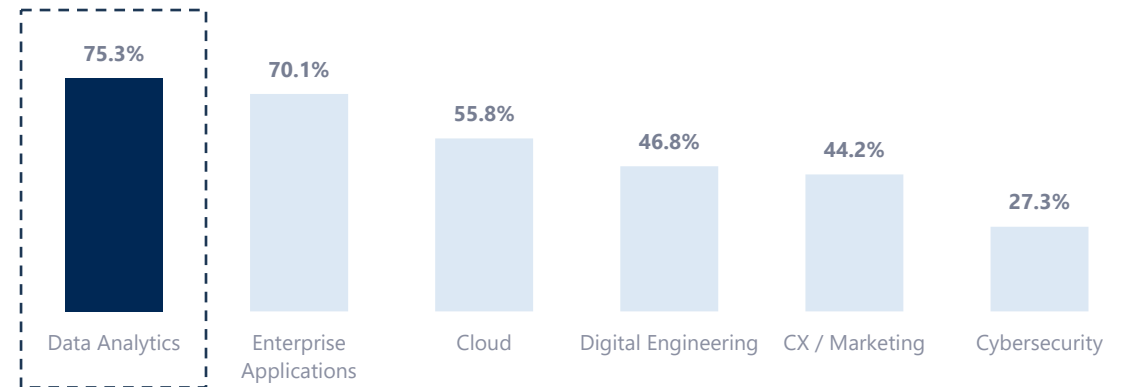
*Data analytics consistently ranks as a top priority when surveyed across a group of the most highly acquisitive buyers. From 90+ surveyed strategic acquirers, the vast majority expressed interest in companies specializing in* **Snowflake** *and* **Databricks***, followed by* **Microsoft***. In addition, many groups expressed interest in companies that have* **onshore delivery models***.*

There has been a proliferation of deal activity within the data science and analytics space, with a particular focus on bolstering AI/ML capabilities.

| Target | Acquirer | Date | Commentary |
|---|---|---|---|
| Continuus Technologies | Borgman Capital | June 2024 | • The growth capital will allow Continuus to continue to deepen its presence within the Snowflake market and support its ability to meet the dynamic and growing needs of its clients. |
| Strong | onesix | June 2024 | • The combined company will be one of the first to connect the components of the value chain across data and AI solutions to deliver an end-to-end service offering for clients seeking to capture the transformative value of AI. |
| XponentL Data | databricks INOCA CAPITAL PARTNERS | May 2024 | • With its new capital partners, XponentL will further enhance its suite of data solutions and support the integration of the Databricks Data Intelligence Platform within XponentL's client base. |
| softcrylic | HEXAWARE | May 2024 | • This strategic acquisition bolsters Hexaware's data and analytics capabilities, enabling the company to offer clients a comprehensive suite of services to drive marketing and customer journeys through data and technology. |
| Decision Point | LatentView | Mar. 2024 | • The acquisition of Decision Point will bolster LatentView's existing expertise in data engineering, data science, and data visualization, as well as consulting and advisory services for analytics and GenAI readiness. |
| iteris | Globant | Feb. 2024 | • This acquisition enhances Globant's current operations in Brazil by adding top local digital capabilities and an impressive client roster. |
| Medalsoft | softwareOne | Feb. 2024 | • The acquisition furthers SoftwareOne's growth strategy in the attractive APAC region, bringing a differentiated portfolio and delivery capabilities to serve multi-national clients on the Microsoft Cloud. |
| NAVISITE | accenture | Jan. 2024 | • The acquisition helps to bolster and scale Accenture's application and infrastructure managed services capabilities to help clients across North America modernize their IT for the AI era. |
| Maple Labs | Xoriant | Jan. 2024 | • This strategic acquisition will augment Xoriant's core strengths in the areas of platform engineering and add to its capabilities in product ideation, design and development, and maintenance of complex, cloud native applications. |
| onebridge | marlabs driving digital agility | Dec. 2023 | • The acquisition further accelerates Marlab's growth in AI and the data analytics space. |

*Source: PitchBook.*

*Note: The ⊕ denotes a Houlihan Lokey deal.*

# Featured Data and Analytics M&A Activity (2 of 5)

There has been a proliferation of deal activity within the data science and analytics space, with a particular focus on bolstering AI/ML capabilities.

| Target | Acquirer | Date | Commentary |
|---|---|---|---|
| 6POINT6 | accenture | Dec. 2023 | • The acquisition enhances Accenture's strategy and architecture capabilities, with a particular emphasis on central government, defense and security, and financial services. |
| REDKITE | accenture | Dec. 2023 | • The acquisition will expand Accenture's data capabilities to help clients accelerate transformation with modern data platforms that unlock the power of AI across the enterprise. |
| OCELOT CONSULTING | accenture | Nov. 2023 | • The addition of Ocelot Consulting expands Accenture's AWS engineering skills in the Midwest to help clients in North America accelerate cloud transformation—including making cloud the data backbone of the enterprise and the engine for AI-driven business reinvention |
| momentum consulting | CGI | Oct. 2023 | • The acquisition strengthens CGI's position in the key U.S. growth market of Miami, building on its proximity-based business model that blends the company's worldwide network of experts and capabilities with local accountability and end-to-end services for clients. |
| CELEBAL TECHNOLOGIES | NORWEST VENTURE PARTNERS | Sept. 2023 | • The investment will strengthen its foothold in existing markets across North America, India, and the Asia-Pacific as well as fuel its expansion in new territories across Europe, the Middle East, and Japan. Some of the funds would be utilized toward increasing delivery capacity and building industry-focused solution accelerators. |
| Softelligence | encora | Sept. 2023 | • The acquisition expands Encora's delivery centers in Europe, enabling the company to deliver nearshore services to clients in the Americas, the Asia-Pacific, Australia, and now Europe. |
| bizanalytica | Mastek | Aug. 2023 | • The strategic acquisition will bolster Mastek's global data services and generative AI capabilities and grant access to a talented pool of qualified data architects and scientists. |
| Lovelytics | INTERLOCK | June 2023 | • This investment will accelerate the growth of Lovelytics' team and expand its technical offerings related to enterprise data environment creation, AI and LLMs, business intelligence, data science, and cloud infrastructure. |
| Hakkōda | TƐRCERA | May 2023 | • The funds will be used to increase Hakkoda's presence in North America and Costa Rica, to expand its team of data engineers in Latin America, and to build vertical-specific solutions that integrate with the Snowflake platform. |
| BROOKLYN DATA CO. | velir | Mar. 2023 | • This acquisition expands Velir's existing data capabilities and bolsters its presence as a leading, national, integrated agency creating digital experiences that connect people and elevate brands. |

There has been a proliferation of deal activity within the data science and analytics space, with a particular focus on bolstering AI/ML capabilities.

| Target | Acquirer | Date | Commentary |
|---|---|---|---|
| Ness | KKR | Dec. 2022 | • The investment from KKR will help support Ness' ability to further scale its digital-first platform, achieve its global ambitions, and better enable its customers to compete in the digital economy. |
| Cleartelligence | Align Capital Partners | Dec. 2022 | • The investment from Align Capital Partners will allow the company to scale operations in the Americas, invest in strategic partnerships, and broaden its deep technical and domain expertise. |
| aspirent | NTT Data | Nov. 2022 | • The acquisition of Aspirent will add more than 230 data advisors and technologists to NTT Data's digital transformation services team and bolster its data engineering capabilities with partners such as Azure, AWS, Databricks, and Snowflake. |
| mashey | Analytics8 | Sept. 2022 | • The acquisition of Mashey furthers Analytics8's growth strategy and expands partnership opportunities with more industry vendors. Mashey brings additional capabilities around modern data technology, including dbt, Fivetran, Snowflake, Looker, Qlik, Airbyte, and others. |
| USEReady | ABRY Partners | May 2022 | • The strategic investment form Abry Partners will be used to accelerate USEReady's plans of practice growth, geography expansion, and global delivery. |
| Intellify | Deloitte. | May 2022 | • The addition of the Intellify team will add further scale and depth of capability to Deloitte's market-leading practice of more than 600 professionals nationally who offer high value AI, data, and ML business and public sector client solutions. |
| Evolytics Evolving Analytics | Concord | Mar. 2022 | • Combining Evolytics' dominance in the marketing analytics space with Concord's exceptional data practice will continue to transform the way enterprise organizations understand and utilize actionable data. |
| Starschema | HCLTech | Jan. 2022 | • The strategic acquisition will bolster HCL's capability in digital engineering driven by data engineering and increase its presence in Central and Eastern Europe. |
| Just Analytics | Rackspace technology. | Jan. 2022 | • The acquisition reinforces Rackspace's focus on growing professional services as well as brings market-leading cloud-based data, analytics, and AI capabilities to the Rackspace platform. Additionally, the acquisition brings with it strong APJ regional ties, a talented employee base, and natural evolution up the IT services stack. |
| 4Mile A Media.Monks Company | S4 Capital | Jan. 2022 | • In addition to expanding S4 Capital's capabilities within its data and digital media practice, the acquisition also augments its global analytics capabilities and expands its client base. |

Note: The ⬤ denotes a Houlihan Lokey deal.

There has been a proliferation of deal activity within the data science and analytics space, with a particular focus on bolstering AI/ML capabilities.

| Target | Acquirer | Date | Commentary |
|---|---|---|---|
| apt·itive | 2ND WATCH | Dec. 2021 | • The acquisition allows 2nd Watch to expand its reach within specific verticals, such as media and entertainment, healthcare, and retail and provide comprehensive data and analytics solutions using cloud-native platforms and tools. |
| CCG | 3Cloud | Nov. 2021 | • With the acquisition of CCG Analytics, 3 Cloud will continue its growth trajectory and strengthen its position as the largest Azure pure-play services firm in the U.S. |
| DataSentics | Atos | Oct. 2021 | • The acquisition will enhance Atos' AI/ML and Computer Vision portfolio with new AI-intensive products and data science capabilities and welcome a highly skilled team of approximately 100 AI/ML data scientists and engineers. |
| coppei | exadel | Sept. 2021 | • Exadel's acquisition of Coppei's complementary capabilities in strategic digital consulting will allow the firm to offer full lifecycle software engineering services from strategy to platform and product development. |
| visual bi | Atos | Aug. 2021 | • The acquisition enhances Atos' ability to address customers' increasing need for BI and analytics in cloud environments. Atos will also benefit from the expertise of Visual BI's 180+ employees worldwide, based in the United States, Canada, and India. |
| HEXAWARE | CARLYLE | Aug. 2021 | • The investment from Carlyle allows the private equity group to gain exposure to the growth potential and the lucrative opportunities offered by the Indian IT market. |
| DAS42 | M\|C PARTNERS | May 2021 | • The investment from M/C Partners will afford DAS42 the resources needed to keep up with increasing demand by hiring more data experts, making an even deeper commitment to the partner ecosystem, and strengthening the company's operations foundation to scale the firm. |
| VERTICAL TRAIL SOLUTIONS | AHEAD | Apr. 2021 | • The investment broadens AHEAD's existing portfolio of solutions across cloud, automation, security, and application development. |
| CONCORD | H\|I\|G CAPITAL | Mar. 2021 | • The investment reinforces Concord's mission to grow and help clients overcome their business and technology challenges. |
| INFINITY WORKS | accenture | Feb. 2021 | • The acquisition strengthens and expands the cloud delivery and engineering capabilities of Accenture Cloud First in the U.K. |

# Featured Data and Analytics M&A Activity (5 of 5)

There has been a proliferation of deal activity within the data science and analytics space, with a particular focus on bolstering AI/ML capabilities.

| Target | Acquirer | Date | |
|--------|----------|------|---|
| HASHMAP | NTT DaTa | Jan. 2021 | • The acquisition expands NTT Data's data analytics, artificial intelligence, and machine learning expertise as well as expands the company's Snowflake and Databricks partnership. |
| Datalytyx | Mphasis The Next Appliec | Nov. 2020 | • The acquisition further bolsters Mphasis' next-gen data engineering, data ops, and master data management solutions on Snowflake and Talend environments to clients globally. |
| Cervello | KEARNEY | Jan. 2019 | • The acquisition expands Cervello's global reach and technological expertise. |
| improving | TRINITY HUNT PARTNERS | July 2018 | • The investment from Trinity Hunt will allow Improving to further accelerate its growth and advance its ambition of improving the perception of the IT professional. |

Houlihan Lokey

*Source: PitchBook.*

# COMPANY SPOTLIGHTS

# Company Spotlight: Amplifi

**//Amplifi | SourceCapital**

## Business Description

Amplifi is a global data consultancy that solves modern data challenges. Its delivery capabilities are defined by six key practices: Data & Analytics Strategy, Data Management & Governance, Data Integration & Engineering, Analytics & Data Science, AI & LLMs, and Data Culture. It also has strategic, long-standing partnerships with data technology vendors recognized by leaders by analysts such as Gartner and Forrester.

| **500+** | **5** | **2** |
|---|---|---|
| Satisfied Customers | Years Consecutively Recognized by Gartner | featured 2x in Inc. 5000 fastest-growing private companies |

## Relevant Information

**Headquarters:** Dallas, TX
**U.S. Locations**: Atlanta, Chicago, Los Angeles
**EU Locations**: Leamington Spa, Copenhagen

**# of Employees**: 190
**Industries**: Distribution, Manufacturing, Retail
**PE Investment**: June 2022

## Notable Clients

FLOOR & DECOR    GameStop    KENNAMETAL    Kimberly-Clark

lululemon    MITSUBISHI ELECTRIC    SCHOLASTIC    SCJohnson

## Key Technology Partnerships

**Microsoft**
*Microsoft Fabric, Purview, Azure Data Factory, and Power BI*

**STIBO SYSTEMS**
*MASTER DATA MANAGEMENT*
*2023 Stibo Systems Delivery Partner of the Year*

**alteryx**
*Select Partner*

**Semarchy xDM**
*Silver Partner*

**denodo**
*Certified as Architect Associates*

## Specialties

| Data Strategy | Data Management | AI & LLMs for data | Data Integration | Data Mesh & Data Fabric | Analytics & Data Science |
|---|---|---|---|---|---|

## Recent Acquisition

**comma** part of //Amplifi

**March 2021:** The acquisition allows Amplifi and Comma Group to extend global reach, enhance services, and provide client-focused digital transformations worldwide. Furthermore, Comma Group enriches Amplifi's U.S.-based consultancy by offering expanded services in data quality, migration, and R&D while also strengthening tech services through key partnerships.

*Source: Amplifi.*

# Company Spotlight: Amplifi

### Corey Mellick, Founder & CEO

As CEO of Amplifi, Corey focuses his energies on evolving the company's vision and growth strategy and ensuring the company is providing the best services and most measurable results to its clients. Corey has established Amplifi as an industry leader in information management, delivering data-driven strategies and solutions that are changing the industry.

**Q: Tell us about Amplifi and what sets your firm apart from competitors in the data science and analytics universe. What is your unique value proposition?**

A: The breadth of knowledge and expertise in our team is what sets us apart. Amplifi is a full-stack data consultancy; we don't just look at data science and analytics in a silo. We look at the bigger picture and consider how all the other elements of the data value chain—from management and governance of data through to integration and engineering—can be optimized so that any data science and analytics initiative is built on a solid foundation of trusted data.

**Q: How do you assist clients in their data journeys? Do you focus on one-time implementations and strategy solutions, or do you also introduce managed services/support engagements to your clients?**

A: We're in it for the long haul. In fact, we're proud to count some of the world's most recognizable brands as long-term clients, and we do that by being focused on their unique requirements and outcomes.

Our initial engagement might be designing a long-term data strategy, or it might be a tactical technology implementation. Either way, our team is set up to deliver outstanding account management and focus on the long-term objectives of our customers. Once we understand their requirements, we deliver a phased roadmap focused on initiatives that make the biggest impact in the shortest amount of time.

**Q: How do you stay up to date with the latest trends and technologies, and how do you incorporate them into your client solutions?**

A: We invest heavily in research and development to make sure we stay ahead of the curve. Our Chief Innovation Officer works closely with analysts like Gartner to ensure we're aligned with their thinking, and our internal team constantly works with new and emerging technologies to understand if and how they can deliver value.

**Q: How have the data science and analytics solutions evolved for Amplifi over the past three years? What role does AI play in your services today? How do you introduce your clients to AI solutions?**

A: The entire data landscape has evolved rapidly, and we've kept pace with that by evolving our services, led by our Chief Innovation Officer and his exceptional R&D team.

The introduction and adoption of approaches like data mesh and data fabric are forcing organizations to question not only the way they manage data, but how it's used and accessed across their entire enterprise, and we've already delivered multiple data mesh engagements.

When it comes to AI, it's safe to say that it's ubiquitous in every conversation about data these days. Our approach is three-fold: How do we accelerate Amplifi's delivery capabilities with AI, how do we use AI to deliver better solutions to our clients from our existing service catalog, and how do we architect, design, and implement innovative solutions that aren't currently part of our offering?

**Q: How do you ensure your solutions are scalable and adaptable in the ever-changing digital landscape?**

A: We're clear in our view that there are very few data initiatives that have a definitive destination. Most of the time, data initiatives are an ongoing journey that has twisting, winding roads. That outlook's healthy for both us and our clients as we don't get tied to one way of working or committed to any rigid approaches. We can adapt and deliver the right solution at the right time to suit the requirements of our clients.

**Q: What is your vision for the future of your firm and its role in the evolving digital landscape?**

A: We have a set of long-term goals, and one of those is to establish Amplifi as the world's leading AI-driven data consultancy. Our whole team is rallied around that objective. Our vision is to continue to embrace change and innovative new ways of thinking, so we help our clients cut through the noise as their trusted, long-term data partner. And I'm proud to say we're on track to deliver that objective thanks to the outstanding team we have here at Amplifi.

# Company Spotlight: Hakkōda

Hakkōda | TERCERA

## Business Description

Hakkōda is a modern data consultancy and engineering firm specializing in Snowflake along with several strong partnerships with many top data technology partners, such as Matillion, Fivetran, Coalesce, and Dataiku. The company offers proprietary solutions and accelerators in Data Governance, Financial Services, Healthcare, and Snowflake Optimization while also integrating generative AI capabilities to enhance competitiveness and client outcomes. Furthermore, Hakkōda offers nine Data Modernization Services alongside ongoing Managed Services like Snowflake Concierge, Managed Data Ops, and Data Science, facilitating post-initial implementation monetization.

## Relevant Information

**Headquarters:** New York, NY
**Other Locations**: U.S., U.K., Costa Rica, Mexico, Argentina, Portugal, and India
**# of Employees**: 300+

**Industries**: Healthcare and Life Sciences, Financial Services, Supply Chain, and Public Sector
**Growth Investment**: April 2023

## Notable Clients

BlueYonder · Beth Israel Lahey Health · CARMAX · GENERAL DYNAMICS · TOPGOLF · transbank · US FOODS

## Technology Partners

snowflake
*Elite Partner, Financial Services & Healthcare Competencies*

matillion
*Gold Partner*

Fivetran
*Solution Partner*

DataRobot

dataiku

## Data Modernization Services

| Data Strategy | Data Engineering | Data Governance | Data Quality | Business Intelligence | Data Science | Data Sharing | Data Apps |
|---|---|---|---|---|---|---|---|

## Recent Awards

Fivetran
*2024 Americas Innovation Partner of the Year*

snowflake
*2024 Healthcare and Life Sciences Data Cloud Services Partner of the Year*

Alation
*2024 Americas Innovation Partner of the Year*

snowflake
*2023 Americas Innovation Partner*

*Source: Hakkōda.*

# Company Spotlight: Hakkōda

**Erik Duffield, Co-Founder & CEO**

**Education**: University of Oklahoma

**Experience**: GM of Experience Management Platform at Deloitte, CEO at Appirio, Managing Director of Business Analytics at Perficient

**Q: Tell us about Hakkōda and what sets your firm apart from competitors in the data science and analytics universe. What is your unique value proposition?**

A: Hakkōda is an industry-focused data engineering and consulting firm with a laser focus on modernizing data platforms for the Fortune 1000. Historically, companies of this profile have relied on large global systems integrators for this capability and scale but have increasingly been looking for more purpose-built partners.

We are financial services, healthcare and life sciences, supply chain, and public sector specialists who have deep expertise in the modern data stack, with an emphasis on the Snowflake platform. Hakkōda is an AI-enabled consultancy with global delivery teams across LATAM, Iberia, and India, combining human scale with advanced tooling and AI copilots ushering in the next generation of data services.

**Q: How do you assist clients in their data journeys? Do you focus on one-time implementations and strategy solutions, or do you also introduce managed services/support engagements to your clients?**

A: It all starts with our rapid strategy framework, known as The Data Innovation Journey, to understand what economic outcomes an organization is trying to drive with its data. This process leverages our proprietary research and expertise drawn from hundreds of data engagements. Once we anchor on an outcome, the framework helps make critical decisions on what to do now and what to do next. The result is a pragmatic roadmap. As a company, we are involved in both transformational projects that have a beginning and an end, as well as long-term managed services where we provide an innovative and highly advantageous talent model called Scalable Teams that helps our clients be agile and responsive to changing needs.

**Q: How do you stay up to date with the latest trends and technologies, and how do you incorporate them into your client solutions?**

From day 1, Hakkōda built a leading L&D function. We are a learning organization that can spot trends and skills (certifications and practical capstones) our team up on the technologies that are moving our customers forward. Our delivery teams are organized into Capability Studios and chartered with training and tooling. Our industry teams harness these capabilities to address large opportunities in the marketplace.

**Q: How have the data science and analytics solutions evolved for Hakkōda over the past three years? What role does AI play in your services today? How do you introduce your clients to AI solutions?**

A: Just as AI capabilities have sped up with GenAI, so have our engagements. Hakkōda combines both a strategic approach (where to play, how to win) and our industry expertise to give focus and intent to AI technologies. An example of this is designing and building an intelligent contract management solution that helps a large asset manager speed up operations while giving important insights to better manage risk. AI is a part of nearly all our conversations, even if much of the work is helping get our clients' data house in order so they can effectively use AI to build the next big thing.

**Q: What is your approach to building and maintaining long-term client relationships, and how do you ensure client satisfaction?**

A: It starts with picking the right clients. We are focused on Fortune 1000/Global 2000. Our clients have big opportunities to attack, complex organizations to navigate, and plenty of legacy technology to move past. Our goal and therefore ways of working are centered around a roadmap with milestones to advance capabilities and achieve greater and greater outcomes. This lends itself to long-term relationships. We aren't built to simply implement software. We partner with our clients to address challenges and opportunities specific to their industry.

**Q: What emerging technologies or trends in data science and analytics do you see as particularly promising or impactful in the near future?**

A: We are having great success building industry-specific AI solutions in healthcare and financial services. This allows us to focus the power and scale of this technology on very specific use cases and deliver accurate and intelligent insights. For example, we are modernizing healthcare clinical analytics by combining EMR data with supply chain and scheduling, and HR data.

**Q: How important is it to be focused on one specific technology/partnership (Snowflake) versus being a tech-agnostic solutions firm?**

A: It's incredibly important. Our focus on Snowflake has enabled us to build leading capabilities quickly and offer a broad set of skills from data engineering, AI, and app development—all of which are Snowflake Certified. It's an informed bias backed by 30 years of experience in building data solutions. We recognize not only the technology advantage Snowflake has but the organizational and field (sales) advantage. Most importantly, we are philosophically aligned in the belief that our joint customers (C level at Fortune 1000) chose Snowflake because it makes the complex simple. It's not about turning "all the knobs" and playing with technology.

# Company Spotlight: Lovelytics


Lovelytics | INTERLOCK EQUITY

## Business Description

Lovelytics is a premier data, analytics, and AI consulting firm, offering services in data advisory, enterprise data environment design and implantation, data science and machine learning, generative AI, data visualization, and training to organizations worldwide. By collaborating with leading technology solution providers such as Databricks, Microsoft Azure, and Amazon Web Services, Lovelytics empowers businesses to effectively manage and leverage both structured and unstructured datasets for actionable insights.

## Relevant Information

**Headquarters:** Arlington, VA
**Other Locations**: Cleveland, Toronto
**# of Employees**: 77

**Industries**: Financial Services; Life Sciences; Retail; Manufacturing; Communications, Media, and Entertainment
**PE Investment**: June 2023

## Notable Clients

BARRY'S | Broadridge | CISCO | MOUNT NITTANY HEALTH
MarshMcLennan | Pacific Gas and Electric Company | Party City | UNTUCKit

## Premier Technology Partners

**databricks**
*Select Partner*

**alteryx**
*Preferred Partner*

**Microsoft**
*Data & AI (Azure) and Cloud Solutions Partner*

**tableau**
*Preferred Partner*

## Services

| Data Strategy | Data Governance | Data Management | Cloud Migration | Data Science | Data Visualization | Managed Services |
|---|---|---|---|---|---|---|

## Recent Awards

Inc. 500 — AMERICA'S FASTEST-GROWING PRIVATE COMPANIES

**databricks**
*2024 AMER Emerging Partner of the Year*

**databricks**
*2023 CME Partner of the Year*

**databricks**
*2022 Innovation Partner of the Year*

# Company Spotlight: Lovelytics

**Scott Love, Founder & CEO**

**Education**: Purdue University

**Experience**: Head of Business Development at Data Meaning, Enterprise Account Executive at Cox Business

**Other Relevant Experience**: Tableau Desktop Qualified Associate and Tableau Product Sales Certification

**Q: Tell us about Lovelytics and what sets your firm apart from competitors in the data science and analytics universe. What is your unique value proposition?**

A: At Lovelytics, we have built our entire business around enabling our customers' business transformation and data modernization journey on Databricks. We are a leading Databricks data and AI services provider, specializing in complex data challenges. We differentiate ourselves through our exceptional team, focused expertise, and innovative IP. Our success begins with our top-tier talent. We've built a culture that attracts and retains the best professionals, ensuring our team feels valued and engaged with challenging projects. As Databricks' first pure-play consulting partner and the first to receive investment from Databricks Ventures, our deep focus on this platform sets us apart. We align our entire business around enabling our clients' transformation and data modernization journeys on Databricks. Our specialized expertise drives significant business impact, supported by heavy investment in IP to accelerate projects and add value—for example, utilizing LLMs to automate and accelerate migrations to Databricks, or developing a GenAI solution in the manufacturing space around warranty administration.

**Q: What is your approach to building and maintaining long-term client relationships, and how do you ensure client satisfaction?**

A: At Lovelytics, building and maintaining long-term client relationships is at the core of everything we do. Our approach centers on three key principles: delivery success via proven approaches and top-tier technical talent, demonstrating rapid value, and providing business insights and experiences. We prioritize understanding our clients' unique market and business needs and tailor our solutions to deliver exceptional results. By consistently exceeding expectations and fostering open, transparent communication, we ensure client satisfaction. This approach helps us create lasting partnerships built on trust, mutual success, and a deep commitment to our clients' goals.

**Q: How do you assist clients in their data journeys? Do you focus on one-time implementations and strategy solutions, or do you also introduce managed services/support engagements to your clients?**

A: At Lovelytics, we believe that flexibility is key to being the best partner for our customers. We provide a comprehensive range of end-to-end services, including business and data strategy, hands-on implementation, and full-scale managed services. However, we understand different organizations have different needs. Some clients may have large-scale data science teams and simply require additional capacity to increase their ability to deliver to their business customers for a specific project, or experience and skill sets to reduce the risk of implementing a brand-new solution. In these cases, we provide the necessary expertise and support to augment their capabilities. On the other hand, some clients choose Lovelytics as their data agency of record, entrusting us with their entire data journey. For these clients, we offer continuous support, from data and AI strategy development to ensure that the technology and data products being developed are aimed at driving impact for their business, to execution and ongoing managed services. Our goal is to provide the right level of support for each client, ensuring they achieve their data and analytics objectives efficiently and effectively.

**Q: How do you measure the success of your solutions, both in terms of client outcomes and the growth of your own business?**

A: Success isn't a simple metric that we measure; it's a comprehensive process that begins with defining success metrics before we implement a solution. We work closely with our clients to establish these metrics, ensuring they reflect both business and technology perspectives. We aim to ensure that the solution works as intended and delivers the cost, performance, and business impact our clients need. Broadly speaking, we invest in bringing new solutions to the market, collaborating with our customers and partners to drive value and innovation. We focus on developing differentiated, industry-specific, and Databricks-specific solutions and regularly assess our ability to drive their adoption. Additionally, we measure success through our ability to maintain and grow long-term partnerships with our clients. We believe that delivering high-quality solutions and providing valuable, unique experiences will encourage clients to continue partnering with us on their data and AI modernization initiatives. This ongoing collaboration is a key indicator of our success and impact.

**Q: How do you ensure your solutions are scalable and adaptable in the ever-changing digital landscape?**

A: Ensuring our solutions are scalable and adaptable involves two key components: technology architecture recommendations and enablement and change management. First, we design architectures that leverage the advanced features of the Databricks Data Intelligence Platform. This approach ensures our solutions are technically scalable and adaptable, capable of evolving with the rapidly changing digital landscape. Second, our delivery approach focuses on comprehensive customer enablement and change management. We prioritize training and empowering the future administrators and operators of our data solutions as well as the end users. By providing them with the necessary skills and knowledge, we ensure they can effectively manage, adapt, and scale the solutions to meet their ongoing needs. This dual focus on robust architecture and user empowerment allows our clients to stay ahead in an ever-changing environment.

# Company Spotlight: MathCo

**MathCo** | **BRIGHTON PARK CAPITAL**

## Business Description

MathCo is a global AI and analytics firm that collaborates with Fortune 500 companies to enhance their analytics capabilities. Leveraging IP-led assets, talent, and streamlined processes, the company delivers accelerated, human-centric solutions. Its services encompass data engineering, science, and custom product building. Moreover, MathCo crafts bespoke data products using an innovative hybrid model, transferring intellectual property ownership to clients. NucliOS, the company's proprietary platform featuring pre-built workflows and reusable plug-and-play modules, facilitates the realization of connected intelligence at a reduced total cost of ownership.

## Relevant Information

**Headquarters:** Chicago, IL

**Other Locations**: Amsterdam, Bengaluru, Texas, Ontario

**# of Employees**: 1,240

**Industries**: CPG, Retail, Healthcare & Life Sciences, Automotive

**PE Investment**: January 2023

## Proprietary AI Platform

*Introducing* **NucliOS** *by MathCo*

NucliOs is an AI-powered platform with fully customizable frameworks to build data products for powerful business integration. With NucliOS, enterprises can build apps that are scalable, customizable, and easy to integrate with their existing business ecosystem.

## MathCo's Platform: NucliOS

| Key Features | | Use Cases | |
|---|---|---|---|
| ✓ Scalable solutions | ✓ End-to-end Automation | ✓ Supply Chain Planning | ✓ Marketing Analytics |
| ✓ Range of Modules | ✓ Generative AI | ✓ Revenue Management | ✓ Retail Media Marketing |

## Technology Partners

**Microsoft** | **/LiveRamp** | **Streamingo** | **komodo** HEALTH

## Offerings

| Engineering | Generative AI | Data & Analytics Consulting | Custom Products |
|---|---|---|---|

## Recent Awards

Top CEOs of Boutique Analytics Firms 2023 | Everest Group PEAK MATRIX MAJOR CONTENDER 2022 ANALYTICS AND AI SERVICES SPECIALISTS | Everest Group PEAK MATRIX STAR PERFORMER 2022 ANALYTICS AND AI SERVICES SPECIALISTS | TOP DATA ENGINEERING SERVICE PROVIDERS LEADER PeMa 2023

*Source: MathCo.*

# Company Spotlight: MathCo



**Sayandeb Banerjee, Co-Founder & CEO**

**Education**: Indian Statistical Institute, M.S. Quantitative Economics

**Experience**: 25+ years in Data and Analytics

**Relevant Experience:** Mu Sigma, GECIS (Now Known as Genpact), GE Capital

**Q: Tell us about MathCo and what sets your firm apart from competitors in the data analytics and AI universe. What is your unique value proposition?**

A: MathCo is a custom AI application and solution development firm. Our core philosophy is to build intelligence that would be owned by enterprises, making them self-sufficient in today's competitive landscape. NucliOS, our proprietary platform, powers our solutions through a repository of customizable, AI-integrated accelerators. As a true Innovation Partner, we bring with us proven and experienced professionals to support our customer's journey from design to development and deployment. This hybrid approach enables efficiency and quality at scale as we build truly connected solutions that power critical decisions within global enterprises.

**Q: How do you ensure your solutions are scalable and adaptable in the ever-changing digital landscape?**

A: Solutions developed by MathCo are modularized and built for scale. All our solutions and accelerators form three baseline layers: front-end business application, back-end data and algorithm layer, solution and product management layer. Instead of adopting "a one size fits all" approach, the three baseline layers are customized for specific markets/categories. While the solution remains standard, specific customizations are enabled (e.g., availability of data across markets could be different) based on the nuances enabling a curated scaling approach. The Solution Product management layer constantly measures the solution performance drift and change in data variance to identify optimal points for refreshing and rebuilding the solution. Additionally, new data sources could be plugged into the three layers in an incremental manner, and only the required processes within the layers would require customizations.

**Q: How do you introduce your solutions/offerings to your clients? What specific technology solutions do you lead your engagements with?**

A: Our offering is to build custom, nuanced applications focused on the business problems of enterprise clients. While such an approach may take an extended development period, we leverage our business and function-specific accelerators to drive efficiency in development. In addition, we also have the capability to incorporate context from stakeholders on nuances. To make this process seamless, we follow a technology-agnostic approach. Our accelerators and solutions are based on open-source philosophy and are easily integrated with existing cloud, on-premises infrastructure. This ensures avoidance of high investment and rethinking of strategic priorities already made by the enterprises.

**Q: What is your approach to building and maintaining long-term client relationships, and how do you ensure client satisfaction?**

A: We are driven to be a true innovation partner for our clients and to do what we believe in the "outcome first" approach. In addition to effective execution, we focus on driving consumption and adoption of the solutions by our clients. We curate personalized training and marketing collaterals to drive momentum within the organization. We also set up a feedback council to proactively identify points of performance improvements to ensure the business objectives are met in an effective manner. Our core philosophy is enabling our clients to own their intelligence and, hence, our relationship is not driven by renewing the same problem but rather by continuously identifying ways to enhance the collective business objectives.

**Q: What is your vision for the future of your firm and its role in the evolving digital landscape?**

A: Our vision is to develop "Connected Systems of Intelligence" for enterprises. Today, enterprises have multiple data sources and analytical solutions, but they lack the ability to interact with each other. The solution to overcome this challenge is not simple but rather requires an integrated thinking approach around data, technology, business decisions, and how they are connected with each other. We are working towards the creation of such a connected system for functions within an enterprise, which would eventually lead to an enterprise-level Connected System of Intelligence.

**Q: How have you integrated GenAI as a part of your offerings?**

A: GenAI has been the most significant disruption in the past few years. Our approach to GenAI is two-pronged. One is to develop accelerators for solutions to solve problems that would have otherwise been improbable to solve within GenAI. The second pillar is to integrate GenAI features within existing business problems and solutions (e.g., the creation of intelligent synthesis of KPIs, reports of existing dashboards, development of a data discoverability co-pilot on top of existing data systems, etc.). Based on the need and value, we have been able to incorporate GenAI across these two pillars across enterprises.

# Houlihan Lokey's Data Science and Analytics Team

The Data Science and Analytics team comprises financial professionals within the firm's IT Services practice.

## Houlihan Lokey's Leading M&A Platform

2023 M&A Advisory Rankings
All Global Business Services Transactions

| | Advisor | Deals |
|---|---|---|
| 1 | Houlihan Lokey | 63 |
| 2 | Rothschild & Co | 46 |
| 3 | Lincoln International | 32 |
| 4 | Clearwater International | 31 |
| 5 | Goldman Sachs & Co | 27 |

*Source: LSEG (formerly Refinitiv).*
*Excludes accounting firms and brokers.*

2023 M&A Advisory Rankings
All Global Transactions

| | Advisor | Deals |
|---|---|---|
| 1 | Houlihan Lokey | 352 |
| 2 | Rothschild & Co | 349 |
| 3 | Goldman Sachs & Co | 300 |
| 3 | JP Morgan | 300 |
| 5 | Morgan Stanley | 253 |

*Source: LSEG (formerly Refinitiv).*
*Excludes accounting firms and brokers.*

## Featured Tombstones

| | | | | | |
|---|---|---|---|---|---|
| AUCTUS has sold its stake in DATACIDERS to Rivean Capital — Sellside Advisor | 3Cloud a portfolio company of CRYPHON has acquired CCG — Buyside Advisor* | STARSCHEMA has been acquired by HCL — Sellside Advisor* | groundswell has been acquired by Deloitte. — Sellside Advisor* | NEUDESIC has been acquired by IBM — Sellside Advisor | BIG COMPASS has been acquired by arganc — Sellside Advisor* |
| SAXONY PARTNERS has been acquired by aspirent SUMMIT PARK — Sellside Advisor* | CEDRUS DIGITAL has been acquired by brillio a portfolio company of BainCapital — Sellside Advisor* | EVOLYTICS EVOLVING ANALYTICS has been acquired by CONCORD a portfolio company of HIG CAPITAL — Sellside Advisor* | MS3 has been acquired by argano a portfolio company of TRINITY HUNT PARTNERS — Sellside Advisor* | sonoma PARTNERS has been acquired by EY Building a better working world — Sellside Advisor* | exadel has been acquired by an affiliate of SUN CAPITAL PARTNERS, INC. — Sellside Advisor |

*Tombstones included herein represent transactions closed from 2018 forward.*
*\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*

## Leadership

### IT Services – Data Science and Analytics Team
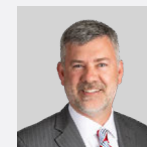
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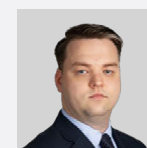
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## Houlihan Lokey's Global Footprint

**55+**
IT Services Financial Professionals Across the Globe

**36**
Locations Worldwide

**2,000+**
Total Financial Professionals

**2,000+**
Clients Served Annually

# Disclaimer

CORPORATE FINANCE

FINANCIAL RESTRUCTURING

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