

Q3: Quarterly Industry Update

AS OF September 30, 2023



Data Analytics Industry Summary

COGENT VALUATION identified **Data Analytics** publicly traded companies, IPOs, and recent M&A transactions within the Data Analytics industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since September 30, 2022, the median 52-week share price return of the Data Analytics industry decreased from 10.1% to 8.4%, and the median YTD return increased from -2.2% to 8.4%. Between September 30, 2022 and September 30, 2023, the median EV/Revenue multiple decreased from 12.8 to 11.8 and the median EV/EBITDA multiple decreased from 10.2 to 7.4. The median price-to-earnings multiple increased from 29.4 to 30.5 and the median EV/Gross Profit multiple decreased from 32.3 to 26.7 over the same period. The median MVIC/Earnings multiple increased from 1 to 2.5. The median Price/Revenue multiple increased from 12 to 13.9 over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
-4.1	8.4%	1.7x	11.8x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
30.5x	26.7x	2.5x	13.9x

Public Company Median Multiples by Quarter

	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21
Median EV/Revenue Multiple	1.7x	3.2x	3.4x	1.7x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	11.8x	18.0x	17.6x	13.4x	14.6x	14.6x	19.4x	10.7x
Median Price/Earnings Multiple	30.5x	30.1x	20.3x	21.2x	30.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	26.7x	22.2x	21.3x	23.6x	24.5x	23.3x	10.4x	45.9x
Median MVIC/Earnings Multiple	2.5x	11.6x	12.7x	13.7x	15.4x	26.5x	12.2x	13.2x
Median Price/ Revenue Multiple	13.9x	3.2x	3.4x	2.7x	10.6x	2.5x	3.2x	3.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of September 30, 2023

	2023	1 Year	2 Year	3 Year	2022	2021	2020
FTI Consulting, Inc.	12.7%	17.6%	-7.5%	0.5%	-4.7%	30.1%	-10.3%
Huron Consulting Group Inc.	-5.8%	-9.5%	-25.9%	-17.4%	-20.1%	-14.7%	-13.1%
Innodata Inc.	-15.4%	-47.7%	-19.8%	-21.1%	-44.5%	-14.0%	-2.4%
Iron Mountain Incorporated	-12.9%	-7.9%	12.0%	6.0%	16.2%	20.3%	-30.1%
MAXIMUS, Inc.	-6.8%	7.3%	4.1%	17.1%	28.3%	-0.8%	2.6%
Navigant Consulting, Inc.	-0.9%	-15.8%	3.1%	6.7%	-25.9%	63.0%	4.5%
Open Text Corporation	-2.4%	2.3%	20.1%	5.2%	15.4%	29.0%	-17.7%
Tyler Technologies, Inc.	19.2%	36.5%	8.1%	25.4%	24.0%	-18.1%	59.3%
Median of Industry Public Companies	-4.1%	-2.8%	3.6%	5.6%	5.4%	9.7%	-6.3%

Multiple year periods are calculated as the average annual return.

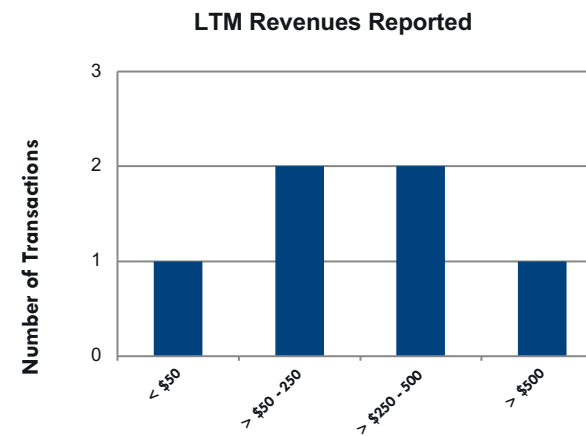
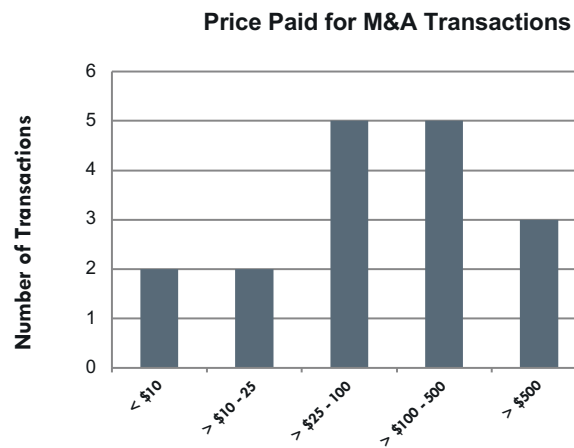
■ Highest Return
 ■ Lowest Return
 ■ Median Return

Industry Initial Public Offerings—Data Analytics (dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
8/13/23	Maestrano Group Plc	\$0.20	40.0	\$33.6	\$22.6	\$0.9	\$1.4	\$3.2	\$1.3	\$3.4
6/18/23	AYO Technology Solutions Limited	\$3.40	99.8	\$70.4	\$64.2	\$0.0	\$39.3	\$0.4	\$0.3	\$0.4
2/13/23	Pelatro Plc	\$0.84	7.4	\$74.4	\$36.0	\$9.6	\$2.8	\$1.4	\$0.5	\$2.0
11/27/22	Infront ASA	\$2.89	11.6	\$161.3	\$143.9	\$32.9	\$26.9	(\$55.5)	(\$58.9)	(\$53.7)
1/12/19	Instructure, Inc.	\$16.00	4.4	\$90.0	\$42.5	\$3.0	\$69.4	(\$8.8)	(\$11.0)	(\$7.8)
6/29/17	Median of all IPOs	nm	nm	\$52	\$26.6	\$2.0	\$69.4	(\$10.1)	(\$11.8)	(\$8.6)

[1] As of the effective date of the IPO

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)



Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
9/22/23	Top Data Science Oy	Morpho, Inc.	\$0.7	100%	\$0.5	11.6x
9/21/23	Veritas Farm Management Inc.	Deveron UAS Corp.	\$7.0	100%	\$0.9	0.8x
8/20/23	FinTalk	Seven Stars Cloud Group, Inc.	\$757.9	100%	N/A	N/A
7/21/23	Datorama Inc.	salesforce.com, inc.	\$29.7	75%	N/A	N/A
6/24/23	Evolve Analytics Limited	Gentrack Group Limited	\$550.0	100%	N/A	N/A
6/21/23	Kensho Technologies, Inc.	S&P Global Inc.	\$0.7	97%	\$20.0	0.0x

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[1] As of the close of the Transaction

■ USA ■ International

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ₁
6/22/23	RecoBell Co., Ltd.	Futurestream Networks	\$12.8	100%	\$1.4	8.9x
5/30/23	Angoss Software Corp.	Datawatch Corporation	\$32.7	100%	\$10.2	2.8x
5/23/23	Beijing Anytrust	Sheng Ying Xin	\$1.8	100%	N/A	N/A
12/12/22	Guavus, Inc.	Thales S.A.	\$215.0	100%	\$30.0	7.2x
11/3/22	Symphony Health Solutions	Pharmaceutical Research Association	\$530.0	100%	\$200.3	2.6x
8/28/22	RedOwl Analytics, Inc.	Forcepoint LLC	\$54.0	100%	N/A	N/A
8/15/22	NCI, Inc.	H.I.G. Capital, LLC	\$289.2	100%	\$325.4	0.9x
5/13/22	Lattice Data, Inc.	Apple Inc.	\$200.0	100%	N/A	N/A
9/15/20	NCI, Inc.	H.I.G. Capital, LLC	\$72.5	100%	\$300.0	6.0x
Median of the M&A Transaction Targets			\$18.8	100%	\$89.98	N/A

■ USA
 ■ International

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This industry research is provided at no charge, Further research or detailed information not covered in this report can be obtained for a fee. **Contact Steven Kam at 415-392-0888 or kam@cogentvaluation.com** for additional information or questions in connection with this research report.

Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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