

Q4: Quarterly Industry Update

AS OF December 31, 2024



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 December 31, 2023, the median 52-week share price return of the Data Analytics industry decreased was -4.2%. Between December 31, 2023 and December 31, 2024, the median EV/Revenue multiple decreased from 12.8 to 12.3 and the median EV/EBITDA multiple decreased from 10.2 to 7.4. The median price-to-earnings multiple increased from 29.4 to 23.4 and the median EV/Gross CF multiple decreased from 32.3 to 13.2 over the same period. The median revenue growth increased from 1% to 2.5%. The median EBITDA margins increased from 12% to 24.1% over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
-4.2%	-4.2%	1.7x	12.3x
Median Price/Earnings Multiple	Median EV/Gross CF Multiple	Median Revenue Growth	Median EBITDA Margin
23.4x	13.2x	2.5%	24.1%

Comparable Public Company Market Price Returns as of December 31, 2024

	Q4 2024	12- months 2024	Two Year ¹	Three Year ¹	2024	2023	2022
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	-4.2%	-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

Public Company Median Multiples by Quarter

	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
EV/Revenues Multiple	1.7x	1.6x	1.6x	1.7x	1.6x	1.7x	1.7x	1.7x
EV/EBITDA Multiple	12.3x	11.6x	13.1x	11.9x	11.4x	11.7x	12.3x	10.4x
Price/Earnings Multiple	23.4x	28.2x	30.1x	31.0x	38.1x	28.2x	24.1x	21.7x
EV/Gross Cash Flows Multiple	13.2x	21.5x	22.2x	22.6x	25.0x	20.5x	20.2x	17.8x

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
10/13/24	Maestrano Group Plc	\$0.20	40.0	\$33.6	\$22.6	\$0.9	\$1.4	\$3.2	\$1.3	\$3.4
6/18/24	AYO Technology Solutions Limited	\$3.40	99.8	\$70.4	\$64.2	\$0.0	\$39.3	\$0.4	\$0.3	\$0.4
12/13/23	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)	(\$12.3)	(\$8.6)

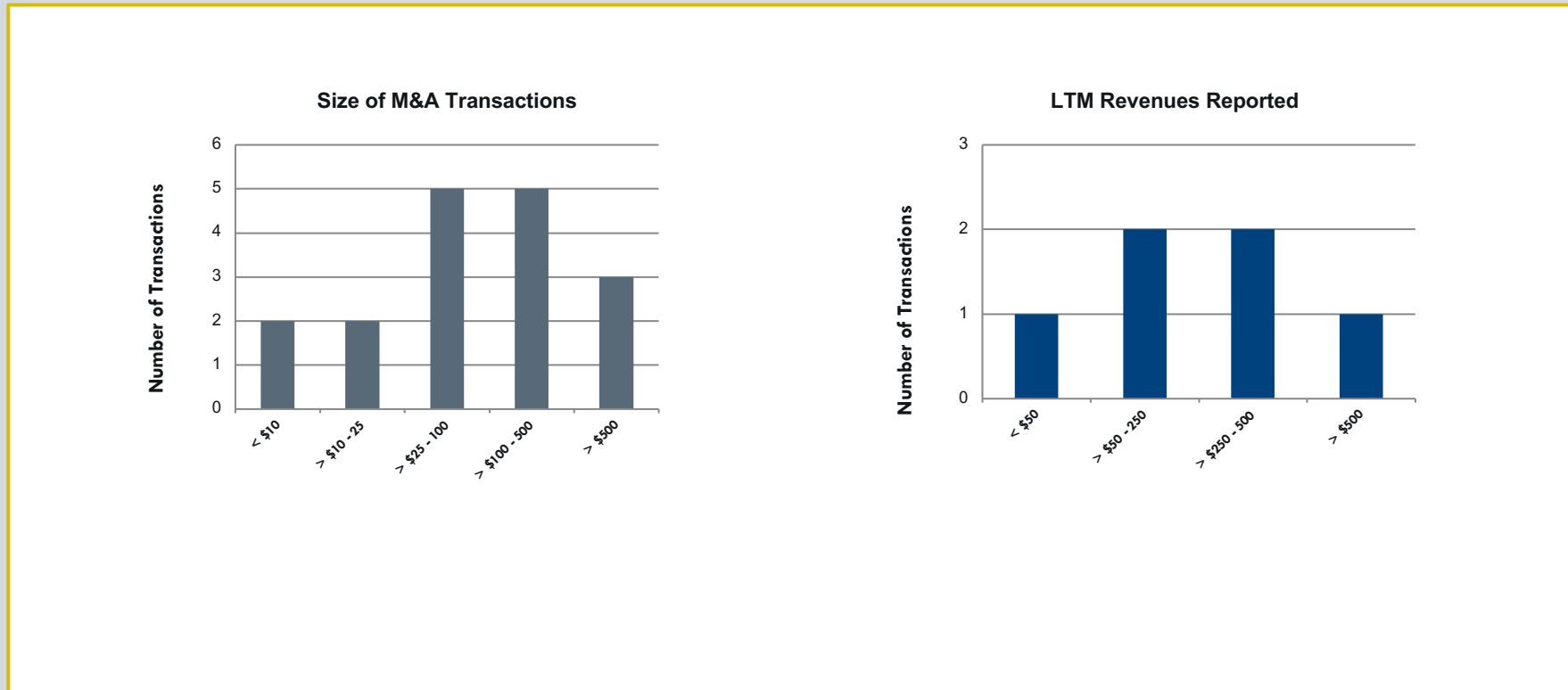
[1] As of the effective date of the IPO

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ₁
11/2/24	RecoBell Co., Ltd.	Futurestream Networks	\$12.8	100%	\$1.4	8.9x
7/30/24	Angoss Software Corp.	Datawatch Corporation	\$32.7	100%	\$10.2	2.8x
11/23/23	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
3/15/19	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

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



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): 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.

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