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The Data Intelligence Engine:

How AI-Native Platforms Are Driving the Next Wave of Value Creation

July 2026

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AI Is Redefining the Data & BI Market - Capability Is the New Currency

AI is reshaping the Data & Analytics market, projected to reach ~\$659B by 2034. Our analysis of 566 pure-play Data Analytics & Business Intelligence deals shows that capability-led consolidation is accelerating

69%

of 2025 targets have AI / machine learning capabilities

72%

of disclosed deal value comes from private equity buyers

74%

of deals are Platform or Software targets

AI BECOMES THE MAIN VALUE PROPOSITION

PRIVATE EQUITY HOLDS THE VALUE

PLATFORMS OVER SERVICES

+9%

AI-capability share rose from 60% (2023) to 69% (2025)

\$3.97B

Clearlake's buyout of Alteryx sets the tone for the cycle

92%

of disclosed value sits in platforms and software, not services

Agentic

Gartner's 2025 lens shifts from dashboards to agentic analytics

VC 65%

Venture capital leads in deal volume, while private equity drives value and scale

53%

of deals are in the Americas, followed by EMEA (33%) and Asia-Pacific (14%)

GenAI is no longer a feature, it is the acquisition rationale

Take-private deals and platforms acquisitions are reinforcing valuation floors

Buyers pay for productized IP, not headcount-driven services

566

Deals Screened

385

Deals 2023-25

\$10.4B

Disclosed Value

28%

D&A Mkt CAGR

72%

PE Value Share

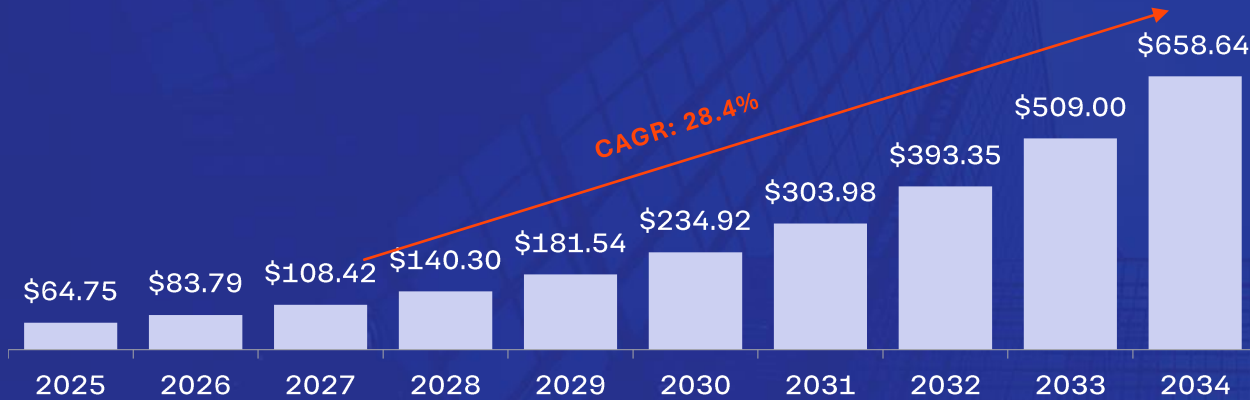
69%

AI-Capable (2025)

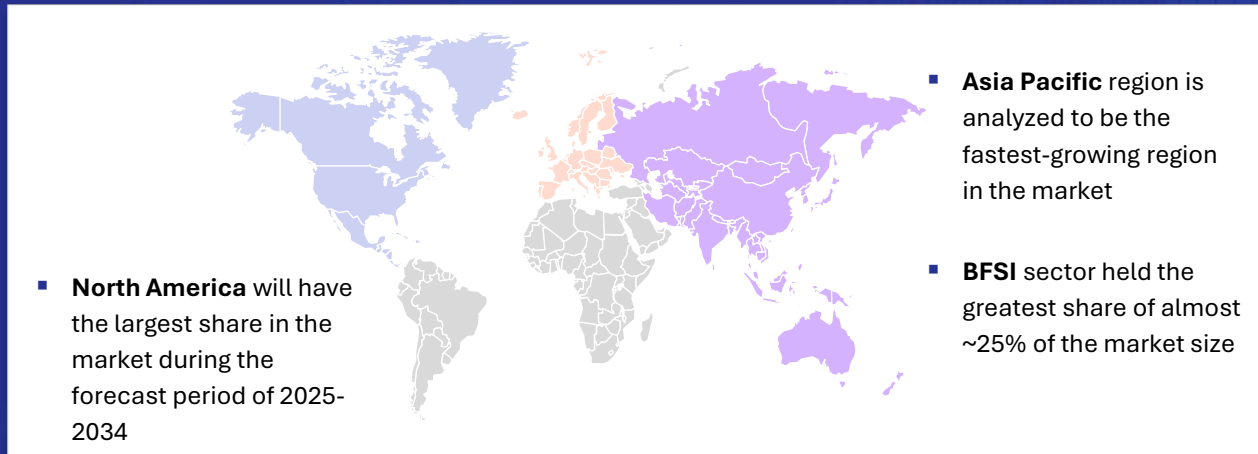
Global Data and Analytics Market

Global Data & Analytics Market (USD B)

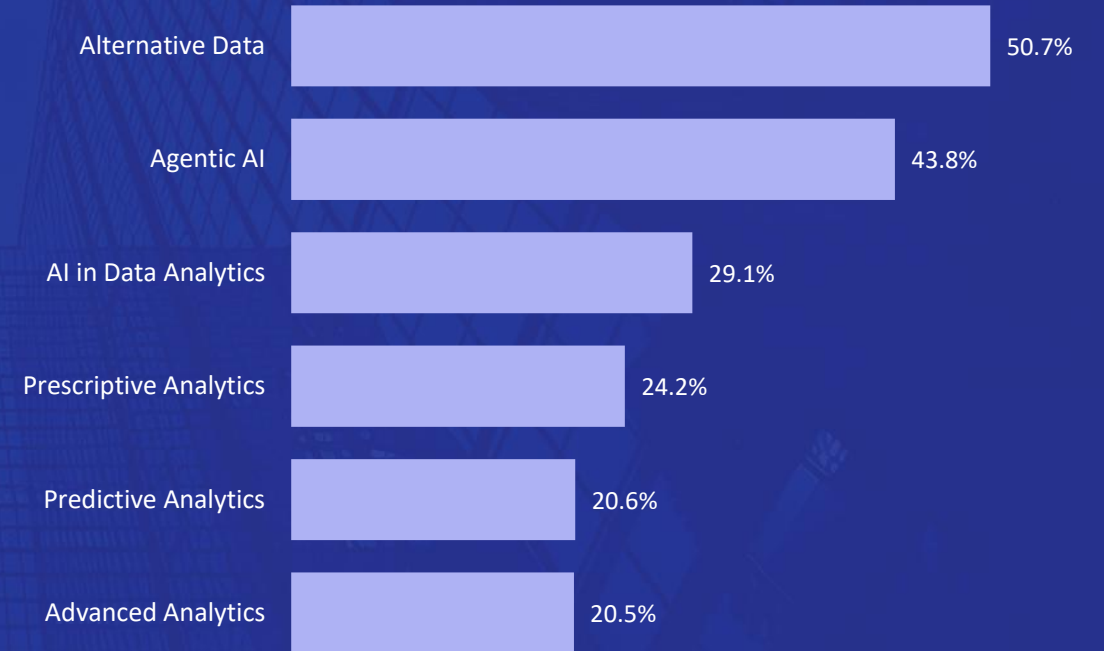
Data Analytics market size, 2025 to 2034 (USD in billions)



Big data analytics is expected to be the largest segment of the global data analytics market



Top Technology Categories By 5-Year CAGR



Growth is concentrating in AI-native categories - alternative data, agentic AI and AI-embedded analytics now outpace the classic analytics disciplines.

Data Governance, Big Data Analytics and AI/ML Are Driving Investment in Advanced Data Tools and Platforms

Emerging Data Trends



Generative AI

- **Generative AI** is the top trend in the data ecosystem
- **Leverages machine learning** to identify patterns, predict outcomes, and analyze large datasets
- **Drives innovation and new use cases** across industries

\$2.6 to \$4.4 Tn

of annual value is expected to be added to the global economy by **generative AI**, according to McKinsey



Data Management and Governance

- **Data management and governance** are becoming increasingly important as data remains central to **business operations, analytics, ML, and AI**
- More companies are **expected to strengthen data governance and promote responsible data use**

60%

of **corporate leaders** have made **data governance a priority**, according to Dataversity



Data Privacy and Security

- **Data privacy and security** are under **increased scrutiny** due to generative AI's ability to access and share data from multiple sources
- Companies are **concerned about using data safely** and are seeking stronger safeguards

75%

of the world's population have their **personal data covered under modern privacy regulations**, according to Gartner



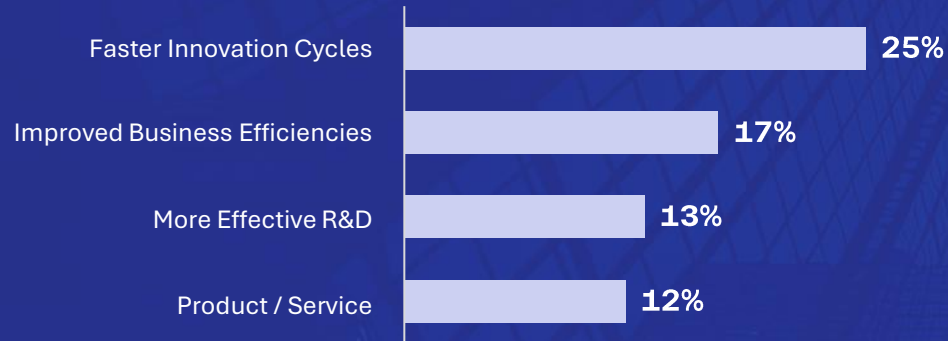
Artificial Intelligence/ Machine Learning

- AutoML and NLP are transforming data analytics by making text processing more efficient, especially with its connection to **generative AI**
- As companies collect more data to analyze and find patterns that align with their goals, **NLP helps** transform raw data into a usable format, while **AutoML** uncovers correlations and relationships within the data

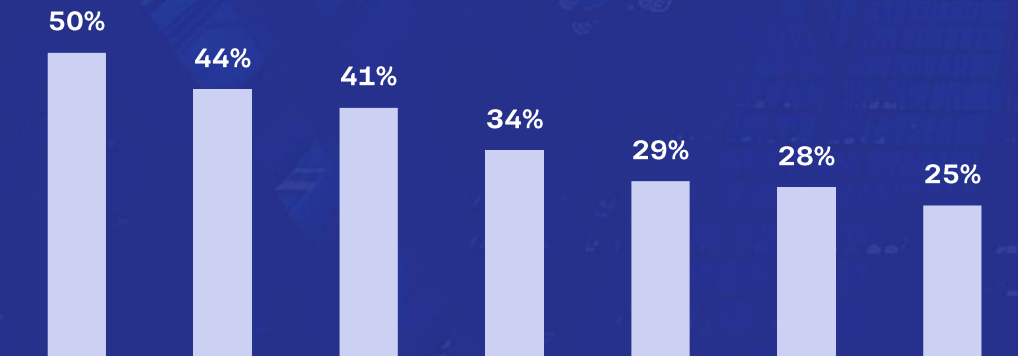
Key Data and Analytics Trends

Digitally transformed organizations can adapt to the evolving technology landscape and respond to sudden shifts in the industry

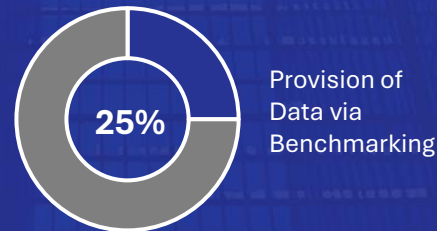
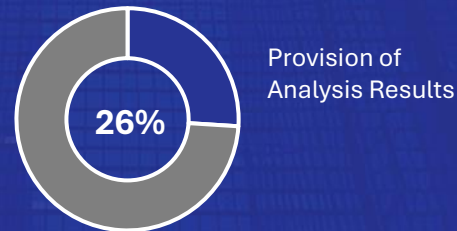
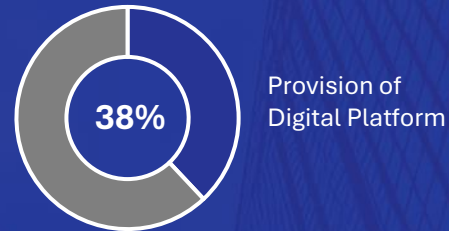
Top Benefits Driving Data Analytics Adoption



Areas where Companies Plan to Increase their Big Data Analysis Investment



How do Companies Plan to Monetize Their Data?



Key Data Trends

Activate Dynamism & Diversity

- Adaptive AI Systems
- Data-Centric AI
- Metadata-Driven Data Fabric
- Always Share Data

Augment People & Decisions

- Context-Enriched Analysis
- Business-Composed D&A
- Decision-Centric D&A
- Skills and Literacy shortfall

Institutionalize Trust

- Connected Governance
- AI Risk Management
- Vendor and Regional Ecosystems
- Expansion to the Edge

7 Key Questions for Every Data & Business Intelligence Leader

01

How big is the Data & BI deal market, and how has deal activity evolved between 2023 and 2025?

02

How is AI & GenAI reshaping what gets acquired in this market?

03

What target capabilities and functionalities are buyers paying for?

04

Who is buying and what are their strategic preferences?

05

Where is deal activity concentrated across regions?

06

What are the market segment patterns observed across deals?

07

What do the marquee deals and valuations reveal?

Deal Flow is Resilient; Deal Value Swings with the Marquee Take-Private

385

Deals 2023-2025

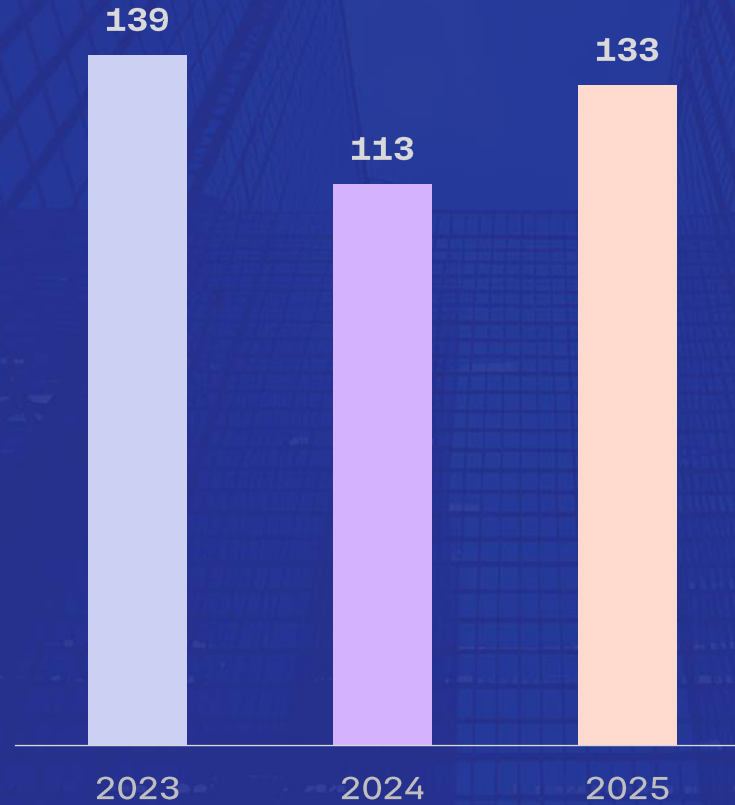
\$8.9B

Disclosed Value 2023-2025

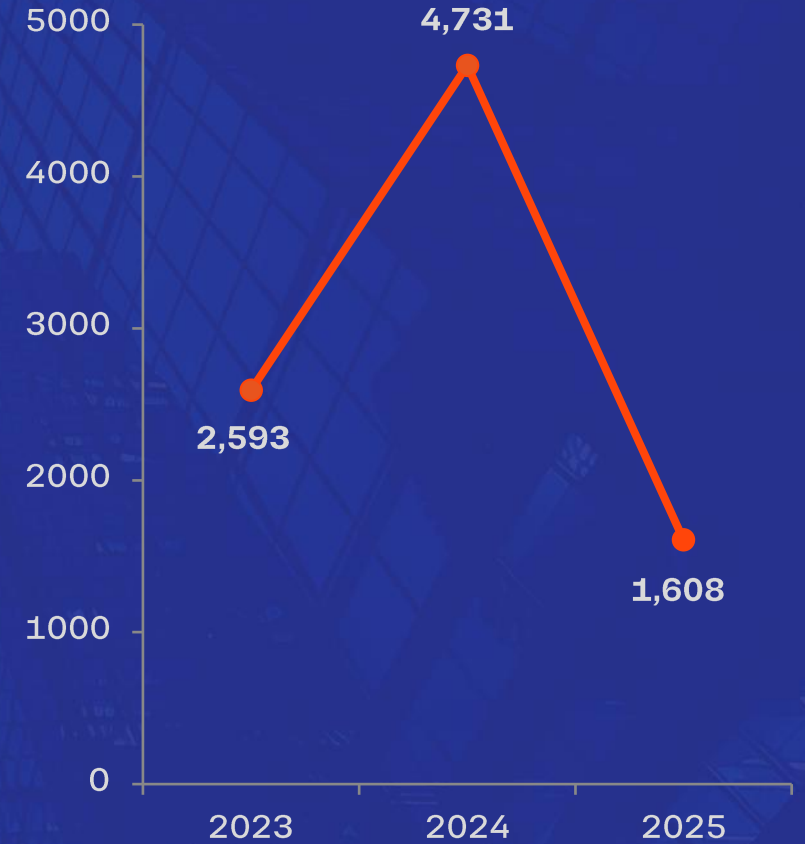
133

2025 Deals (+18% YoY)

Deal Count by Year



Disclosed Deal Value by Year (\$M)



Key Insight: Deal volume remains resilient (133 deals in 2025, +18% YoY), even as disclosed deal values fluctuate. The 2024 spike was driven by the \$3.97B Alteryx take-private. Continued growth in deal volume reflects ongoing market consolidation.

AI is No Longer a Feature - It is the Acquisition Rationale

Share of Targets Carrying AI/ML Capabilities



60% »→ 69%

The share of acquired targets with AI capabilities rose 9% between 2023 and 2025 - the fastest-growing deal attribute in the dataset

Agentic Shift

Gartner's 2025 lens moves from dashboards to agentic and conversational analytics, as buyers prioritize NLQ, copilots and autonomous insights

GenAI Premium

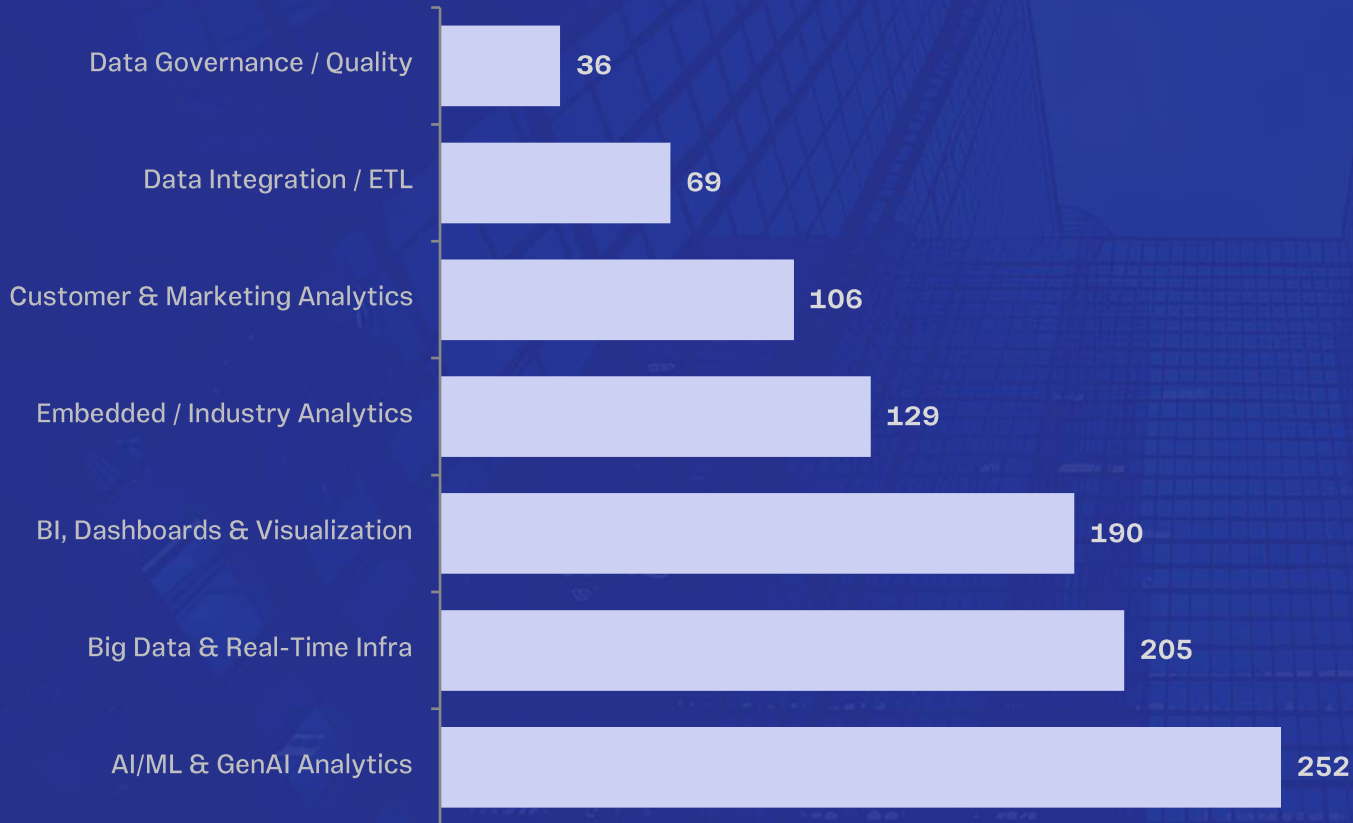
Platforms with native GenAI command scarcity premiums, while services and dashboard-only tools are increasingly treated as bolt-ons rather than platforms

Key Insight: AI/ML is now the single most common capability among acquired Data & Business Intelligence targets (69% in 2025). The market increasingly values proprietary, AI-native IP.

What Buyers Pay for: AI, Real-Time Data & Self-Service Business Intelligence

Capability Themes Across Acquired Targets (2023–2025)

Deals may include multiple capabilities



AI/ML & GenAI

The dominant capability present in ~65% of 2023–25 targets and is rising

Real-Time & Big Data Infrastructure

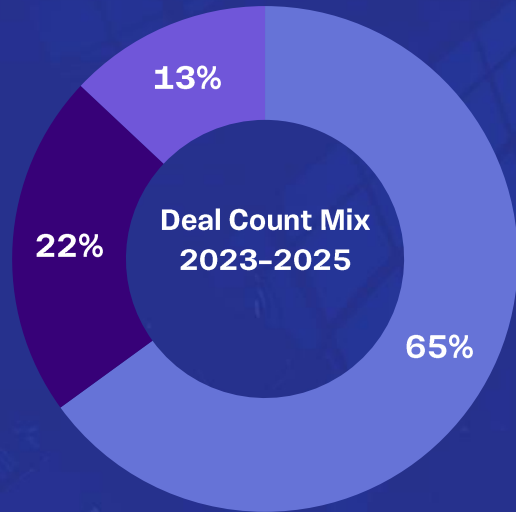
Streaming, observability and data-lake infrastructure are heavily acquired as AI's foundational layer

Self-Service BI & Dashboards

Visualization remains a core capability but is increasingly delivered as part of a broader platform rather than a standalone product

Key Insight: Acquisition demand clusters around three capability layers: AI/ML reasoning, real-time big data infrastructure, and self-service business intelligence. Governance and cataloging remain under-acquired, presenting opportunities for the next wave of tuck-in acquisitions.

VC Fuels Volume, PE Concentrates Value, and Strategics Buy Capability



■ VC ■ PE ■ Strategic / Corporate

72%

83 deals · 72% of value

PRIVATE EQUITY

- Take-privates (Alteryx, Sumo Logic)
- Platform & buy-and-build roll-ups
- Margin & exit-readiness focus

14%

52 deals + growing

STRATEGIC / CORPORATE

- Capability & AI-IP acquisition
- Embed analytics into core suite
- Talent & customer-base access

65%

250 deals

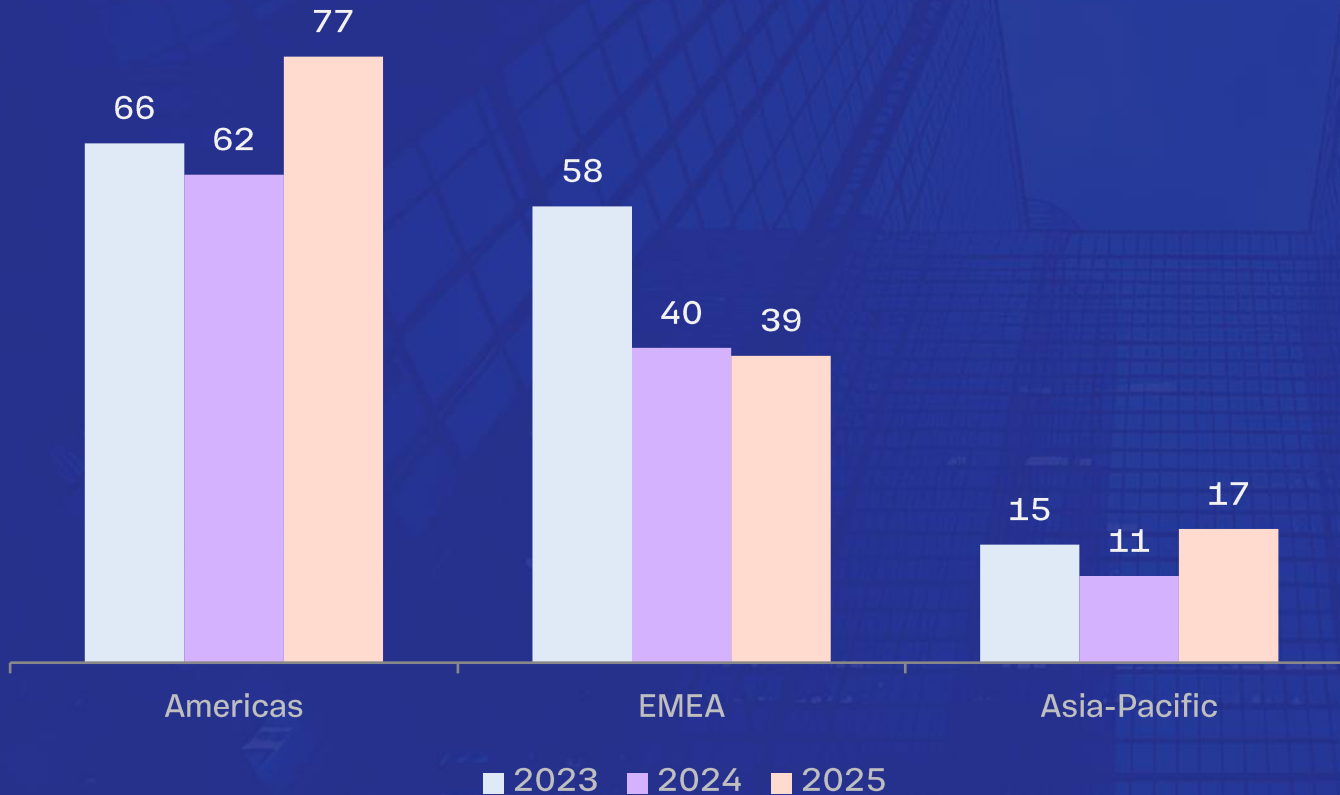
VENTURE CAPITAL

- Early & growth-stage AI-analytics bets
- Scale before profitability
- Feeds the future M&A pipeline

Key Insight: PE accounts for ~72% of disclosed deal value through take-privates and platforms roll-ups. Strategics are increasingly active buyer, acquiring AI capabilities and talent to strengthen their core platforms.

The Americas Lead, EMEA Is Deep and Fragmented, and Asia-Pacific Is Emerging

Deals by Region and Year



Americas - 53%

205 deals, anchored by the U.S. The region accounts for the largest transactions, including all marquee take-privates, making it the center of deal value

EMEA - 33%

137 deals across the UK, Germany, France, and Italy. A deep but fragmented market, creating opportunities for capability acquisitions.

Asia-Pacific - 14%

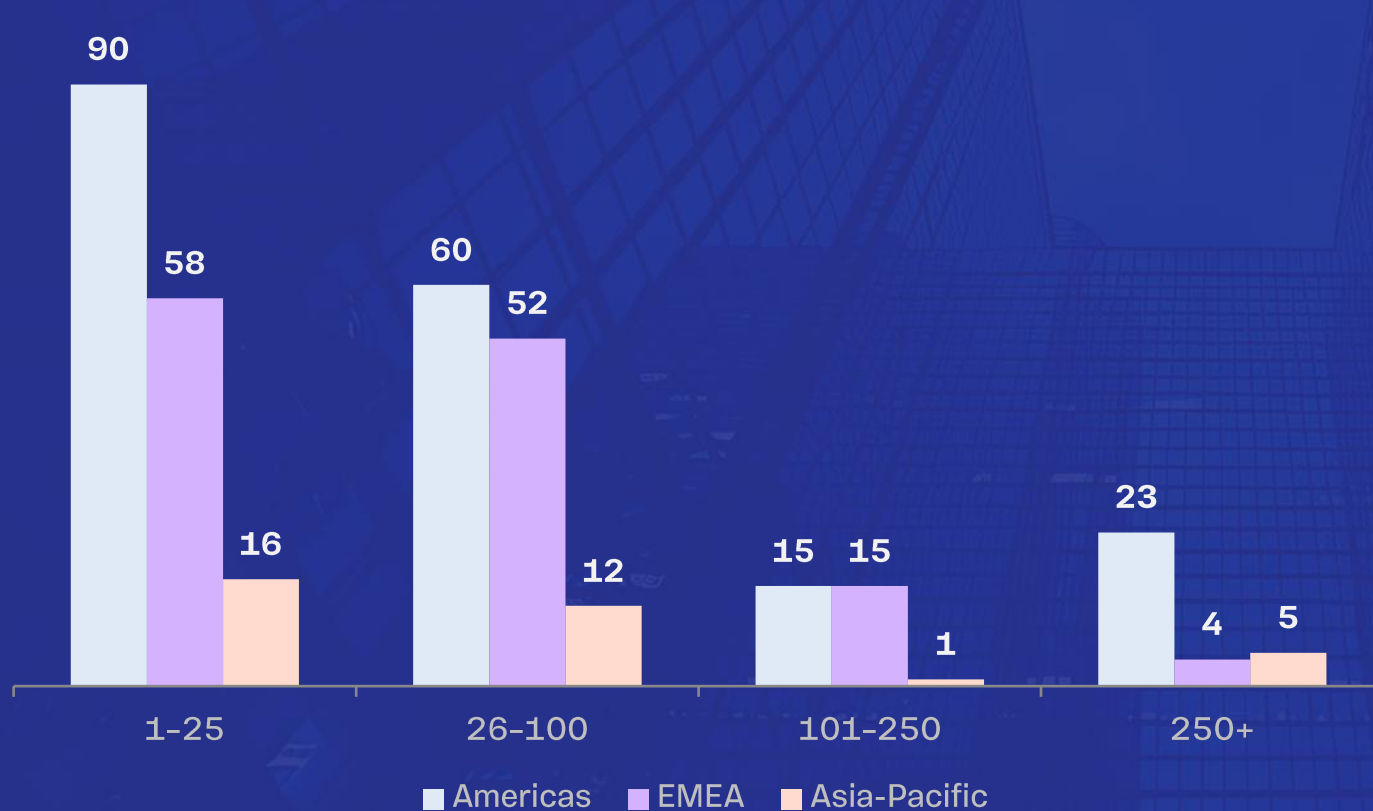
43 deals, led by India (16) and a growing Australia. Smaller transactions, but strong growth and a services-led market

Key Insight: The Americas account for ~53% of deals and the overwhelming share of value. EMEA's depth and fragmentation make it the prime region for consolidation, while Asia-Pacific is the fastest-growing region but has the smallest transaction sizes.

M&A Targets Skew Small: Sub-100 Employees Dominate Every Region

Deals by Employee Band and Region 2023–2025

(n=351 targets with disclosed employee headcounts; median: 28 employees)



75% of Targets Are Sub-100 Employees

288 of 351 targets with disclosed headcounts employ 100 or fewer people, confirming this is a small-company, capability-led M&A market

The Americas Lead in Scale

23 of the 32 targets with more than 250 employees are based in the Americas, making it the only region consistently producing platform-scale assets.

EMEA = The Mid-Tier Market

EMEA is concentrated in the 26-100 employee band, with fragmented founder-led companies well suited to buy-and-build

Key Insight: Three out of four acquired Data & Business Intelligence targets employ fewer than 100 people, confirming a founder-led, IP-driven market. Only the Americas consistently produce platforms with more than 250 employees, where the largest transactions are concentrated.

PE Take-Privates Drive the Largest Deals

Target	Year	Type	Lead Buyer / Investor	Value (\$M)
	2024	PE	 CLEARLAKE	\$3,970
	2023	PE	 FRANCISCO PARTNERS	\$1,700
	2024	PE	 GENERAL ATLANTIC	\$425
	2025	PE	 AKKR ACCEL-KKR	\$400
	2025	PE	AETERNA CAPITAL PARTNERS	\$335
	2023	PE	 Mulloway®	\$145

\$3.97B

Alteryx - Clearlake/Insight take-private; the cycle's landmark deal

\$1.70B

Sumo Logic - Francisco Partners take-private

7 out of 8

Top deals are PE-led, concentrating deal value among financial sponsors

Key Insight: Disclosed deal value is highly concentrated. The two largest PE take-private deals (\$5.7B combined) dwarf the rest of the market, while VC mega-rounds, such as Sigma Computing, signal where the next generation of platforms-scale exits is likely to emerge.

What Separates a Bolt-On From a Platform Premium Exit

01

AI-Native, Not AI-Adjacent

Proprietary GenAI and agentic capabilities - not solely reliant on third-party LLMs

02

Productized IP Over Services

Recurring software revenue and proprietary IP - not headcount-driven services

03

Real-Time Data Foundation

Owns the streaming and big data infrastructure that powers AI - not just the dashboard

04

Defensible Data & Governance

Proprietary data, governance, lineage, and trust capabilities create durable competitive advantage

05

Scale Signals

100+ employees, diversified customers, and repeatable growth attract larger PE and strategic buyers

Ready to explore your options?

TH Global Capital advises Data, Analytics & Software companies on sell-side M&A, growth capital and exit readiness - pairing sector depth with a global buyer network

Let's Talk About Your Data & Analytics Business

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TH Global Capital Relevant Transaction in Data Analytics & BI

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Best M&A Advisory Firm of the Year



Cross-Border M&A Consultancy of the Year



Global Technology M&A Advisory Firm of the Year



Client Service Excellence Award



M&A Deal of the Year (\$50 mn - \$75 mn)

Information Technology Deal of the Year (\$10 mn - \$50 mn)



Information Technology deal of the year (under \$100m)



Professional services deal of the year (over \$100m)



Boutique Investment Bank of the Year Award



Recent Data Analytics Transactions

JUN 2026

Growth Equity investment by

BFSI AI, Data Analytics & Data Engineering

AUG 2025

Has been acquired by

Generative AI & Hyperautomation Software

AUG 2025

Has been acquired by

Digital, Data & Cloud Engineering

OCT 2024

Has been acquired by

AI and Data Science

FEB 2023

Has been acquired by

Hyperautomation, BPM, AI & Data Science

FEB 2022

Has been acquired by

Hyperautomation, AI & Analytics

NOV 2021

Has been acquired by

AI-Powered News Analytics Platform

APR 2020

Has been acquired by

Analytics & Data Science



APPENDIX

Select M&A Deal Activity: 2025-26

Pure-play Data Analytics & BI · 40 marquee transactions, latest first (1 of 4)

Date	Target	Description	Deal Sub category	Investors	Investor Type	Employees	Country
16-Apr-26	 AZEST-GROUP	Power Solutions acquires data-integration provider	Data Integration / Pipelines		Strategic	n/a	Japan
09-Apr-26		Heyra acquires data-integration provider	Data Integration / Pipelines		Strategic	14	Denmark
09-Apr-26		Business-intelligence provider taken private by Alistar	BI & Visualization Platform		PE	60	Netherlands
26-Mar-26		First Equity backs data analytics provider; \$1M	Data Analytics Platform		PE	61	United Kingdom
10-Mar-26		Geospatial analytics platform raises \$32M Series A	Geospatial / Satellite Analytics		VC	32	Japan
09-Mar-26		Business-intelligence platform raises \$7M Series C	BI & Visualization Platform		VC	67	United States
06-Mar-26		Real-estate analytics platform taken private by Hale Capital Partners	Property & Real-Estate Analytics		PE	500	United States
25-Feb-26		Business-intelligence provider taken private by Definian Data	BI & Visualization Platform		PE	21	United States
02-Feb-26		Business-intelligence platform raises \$62M Series E	BI & Visualization Platform		VC	131	United States
01-Feb-26	Transform	RueOne Investments backs big-data analytics platform	Big Data Analytics		PE	399	United States

Select M&A Deal Activity: 2025-26

Pure-play Data Analytics & BI · 40 marquee transactions, latest first (2 of 4)

Date	Target	Description	Deal Sub category	Investors	Investor Type	Employees	Country
29-Jan-26	 Quantela	Energy Impact Partners backs smart-city analytics platform	Smart-City / IoT Analytics	 ENERGY IMPACT PARTNERS	PE	274	United States
21-Jan-26	 SALUTARY DATA Highly Curated Sources™	Data-integration provider taken private by BV Investment Partners	Data Integration / Pipelines	 BV INVESTMENT PARTNERS SINCE 1983	PE	12	United States
15-Jan-26	 LEAN NISHIKATA	Asmarq Company acquires product-analytics provider	Product & Behavioural Analytics	 ASMARQ	Strategic	n/a	Japan
26-Nov-25	 iconsulting	Business-intelligence provider taken private by Stirling Square Capital	BI & Visualization Platform	 STIRLING SQUARE	PE	500	Italy
09-Oct-25	 Phocas.	Business-intelligence platform taken private by Accel-KKR; \$400M	BI & Visualization Platform	 AKKR ACCEL-KKR	PE	310	Australia
30-Sep-25	 DTIQ	PE growth investment in data-integration platform	Data Integration / Pipelines	–	PE	500	United States
30-Sep-25	 PostHog	Product-analytics platform raises \$75M Series E	Product & Behavioural Analytics	 peak xv PARTNERS	VC	93	United States
25-Sep-25	 beroe	Alchemy Capital backs supply-chain analytics platform; \$35M	Supply-Chain Analytics	 ALCHEMY CAPITAL MANAGEMENT	PE	833	United States
16-Sep-25	 Indicium^{AI}	Data-governance platform; late-stage VC led by Databricks Ventures	Data Governance & Quality	 databricks	VC	454	Brazil
21-Aug-25	 novigo	R Systems International acquires business-intelligence provider	BI & Visualization Platform	 R SYSTEMS	Strategic	666	India

Select M&A Deal Activity: 2025-26

Pure-play Data Analytics & BI · 40 marquee transactions, latest first (3 of 4)

Date	Target	Description	Deal Sub category	Investors	Investor Type	Employees	Country
29-Jul-25	 percipient.ai	Real-time analytics platform raises \$26M Series C1	Big Data & Real-Time Analytics	 Celesta	VC	66	United States
28-Jul-25	 VizExplorer	Quick Custom Intelligence acquires data analytics platform	Data Analytics Platform	 Quick Custom Intelligence	Strategic	150	United States
10-Jul-25	 CVISICA	Data-integration provider taken private by Bpifrance	Data Integration / Pipelines	 bpifrance	PE	300	France
09-Jun-25	 PostHog	Product-analytics platform raises \$70M Series D	Product & Behavioural Analytics	Branden Nichols	VC	93	United States
04-Jun-25	 BLACK SWAN DATA	Mintel Group acquires product-analytics platform	Product & Behavioural Analytics	 MINTEL	Strategic	160	United Kingdom
03-Jun-25	 IMPACT ANALYTICS	Supply-chain analytics platform raises \$15M Series D	Supply-Chain Analytics	 BLUE CLOUD VENTURES	VC	742	United States
27-May-25	 AURAI	AI/ML analytics provider taken private by Foreman Capital	AI / ML Analytics Platform	 FOREMAN CAPITAL	PE	135	Netherlands
08-May-25	 Qlik Q	Abu Dhabi Investment backs real-time analytics platform	Big Data & Real-Time Analytics	 ADIA مجلس أبوظبي للاستثمار Abu Dhabi Investment Authority	PE	4586	United States
01-May-25	 Web Synergies A Yokogawa Company	Yokogawa Electric acquires marketing analytics provider	Customer & Marketing Analytics	 YOKOGAWA	Strategic	512	Singapore
24-Apr-25	 Astrato	Big Pi Ventures backs business-intelligence platform; \$5M	BI & Visualization Platform	 Big Pi Ventures	PE	30	United Kingdom

Select M&A Deal Activity: 2025-26

Pure-play Data Analytics & BI · 40 marquee transactions, latest first (4 of 4)

Date	Target	Description	Deal Sub category	Investors	Investor Type	Employees	Country
14-Apr-25		Consumer Edge acquires real-time analytics platform	Big Data & Real-Time Analytics		Strategic	103	United States
04-Apr-25		Softcat acquires data-governance provider	Data Governance & Quality		Strategic	95	United Kingdom
24-Mar-25		CGI Group acquires business-intelligence provider	BI & Visualization Platform		Strategic	250	Canada
13-Mar-25		Data-integration platform raises \$69M Series B	Data Integration / Pipelines	ICONIQ Growth	VC	85	United States
06-Mar-25		Premedia acquires marketing analytics provider	Customer & Marketing Analytics		Strategic	130	Germany
27-Feb-25		Business-intelligence provider taken private by Aeterna Capital Partners; \$335M	BI & Visualization Platform	AETERNA CAPITAL PARTNERS	PE	350	United States
12-Feb-25		AI/ML analytics platform raises \$16M Series B	AI / ML Analytics Platform		VC	75	Germany
29-Jan-25		Data-warehouse analytics platform raises \$264M Series D	Cloud Warehouse / Semantic Layer		VC	477	United States
21-Jan-25		Business-intelligence provider taken private by Astorg; \$125M	BI & Visualization Platform		PE	100	Switzerland
07-Jan-25		Cohu acquires AI/ML analytics platform	AI / ML Analytics Platform		Strategic	27	United States