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The Data Foundation for Production AI

Why Enterprise-Grade Data Management Is the Defining Competitive Advantage of the AI Decade

4x
Successful AI firms invest up to 4× more in data foundations than their peers

4.4x
Disclosed data management M&A value grew 4.4× from 2025 to H1 2026

4.4x
Median disclosed transactions command a 4.4× EV to Revenue multiple

June 2026

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Why Enterprise Data Management Is the Strategic Competitive Advantage of the AI Decade

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1 The Investment-Outcome Paradox & Its Root Cause

Enterprise AI spend is growing **33% annually** through 2029, yet only **28% of AI projects fully deliver ROI**. The root cause is not the model; it is the data foundation underneath it. The market is converging on a single conclusion: **data is not ready for AI.**

2 What Enterprise-Grade Data Management Really Means

Successful AI organisations invest **4× more** than their peers in data foundations. Gartner defines these foundations across **five non-negotiable practices**: data repositories, data products, active metadata and observability, data fabric, and governance and DataOps.

3 The Market has Repriced Enterprise Data Management

Disclosed M&A value in data management software has **nearly tripled,** from US $5.3Bn (2023-24) to US $15.3Bn (2025-26 H1). Median **EV/Revenue stands at 4.6×**, with quality assets clearing 6×–18×. The US $11.2Bn Salesforce–Informatica transaction established a new valuation benchmark for data management software.

4 What Strategic Acquirers are Actually Paying for

Every major AI platform vendor, including Salesforce, IBM, Databricks, NVIDIA, OpenAI, Microsoft, Cohere, and Fivetran, is now a data acquirer. Industrial strategics have also joined the buyer universe. Deal rationales now **explicitly cite "AI-ready data"** as a key acquisition driver.

5 Strategic Timing for an Exit

Demand-side pressure is structural, not cyclical. The asset pool is consolidating rapidly, with 21 deals in 2025 and 13 already in H1 2026. Founders transacting now are best positioned to capture the premium, while those who wait face a buyer's market. TH Global Capital builds competitive processes that convert data capabilities into premium valuations.

33% AI Spend Growth

28% Deliver ROI

4× Investment Differential

5 Foundational Practices

~3× M&A Value Growth

4.6× Median EV/Revenue

$11.2Bn Anchor Deal

100% Strategic-Buyer Share

34 Deals in 18 Months

25 Year TH Track Record

Source: Gartner Reports, Pitchbook Analysis

Enterprise AI Spend Is Growing 33% Annually, Yet Only 28% of AI Projects Deliver Measurable ROI. The Difference Isn't the Model. It's the Data Foundation

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AI Investment Growth

33%

Annual AI spending is forecast to grow through 2029, with boards ranking AI as the #1 driver of shareholder value in 2026.

Source: Gartner Forecast Analysis: AI Spending, 4Q25

VS

AI Projects Meeting ROI

28%

Only 28% of AI projects fully meet ROI expectations. 20% fail outright, and 57% of I&O leaders have experienced a failed AI project.

Source: Where AI is Delivering value Now for I&O, 2025

The Market is Converging on a Single Conclusion

Data is Not Ready for AI

Foundation infrastructure has been built. 80% of AI-active organisations have data warehouses, and 65% have Lakehouse's. Yet the data itself remains immature, lacking the quality, context, and governance needed to support AI at scale. Infrastructure is necessary, but it is not sufficient.

Quantifying the Data Readiness Gap

57% of organisations admit their data is not AI-ready. Data availability and quality is the #1 barrier to AI implementation.

Source: Gartner Hype Cycle for Data Management, 2025

1-5% Market penetration of AI-Ready Data as a managed practice.

Source: Gartner Hype Cycle for Data Management, 2025

88% of data leaders are now operationalising AI-ready data as a dedicated practice – making this the largest area of D&A inquiry.

Source: 2025 Gartner State of AI-Ready Data Survey

75% of CDAOs who fail to become indispensable AI strategic collaborators will **lose their C-level position by 2027.**

Source: 5 Critical shifts D&A leaders Must Make to Drive Analytics & AI Success, Gartner

Successful AI Organizations Invest 4× more than Peers in Data Foundations. Gartner Identifies 5 Non-Negotiable Practices for Success

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4× **The Investment Differential That Predicts AI Success**

Organisations with successful AI outcomes invest 4× more, as a % of revenue, in data quality, governance, AI-ready people, and change management than those struggling.

Gartner global survey of D&A and AI leaders, Apr 2025

The gap between AI winners and losers is not the model they select, it is the structural investment in the data foundation beneath it.

This finding overturns a decade of "AI-as-model" thinking, positioning data engineering as the primary driver of AI ROI. The five practices below are the capabilities investors are increasingly diligencing and rewarding with valuation premiums.

1 Data Repositories

Logical data warehouses, data lakes, and lakehouses optimised for persistence, utilisation, and performance, with data assets reused across multiple AI use cases. Today, 80% of AI-active organisations have data warehouses, and 65% have lakehouses.

Foundation

2 Data Products

Curated, self-contained, reusable assets bundling data, metadata, templates and implementation logic designed to be discoverable and shareable across business lines and AI use cases.

Reusability

3 Active Metadata & Observability

Real-time data observability with active metadata management, the runtime layer that guarantees data representativeness, safeguards data quality, and enables continuous AI-readiness assessment in production.

Runtime critical

4 Data Fabric Design

Architecture enabling GenAI to interpret and learn from data and metadata together improving automation and embedding context engineering into the data management workflow itself.

Context layer

5 Governance & DataOps

Governance processes define AI-readiness requirements, manage risk, and enable safe scaling. DataOps enforces and tracks readiness on an ongoing basis closing the loop between data and AI delivery.

Trust layer

Source: *Adapted from Build an AI-Ready Data Management Practice to Reap AI Benefits*

Disclosed M&A Value in Data Management Software has Nearly Tripled, from US $5.3Bn (2023-24) to US $15.3Bn (2025-26 H1), Driven by Strategic Investors

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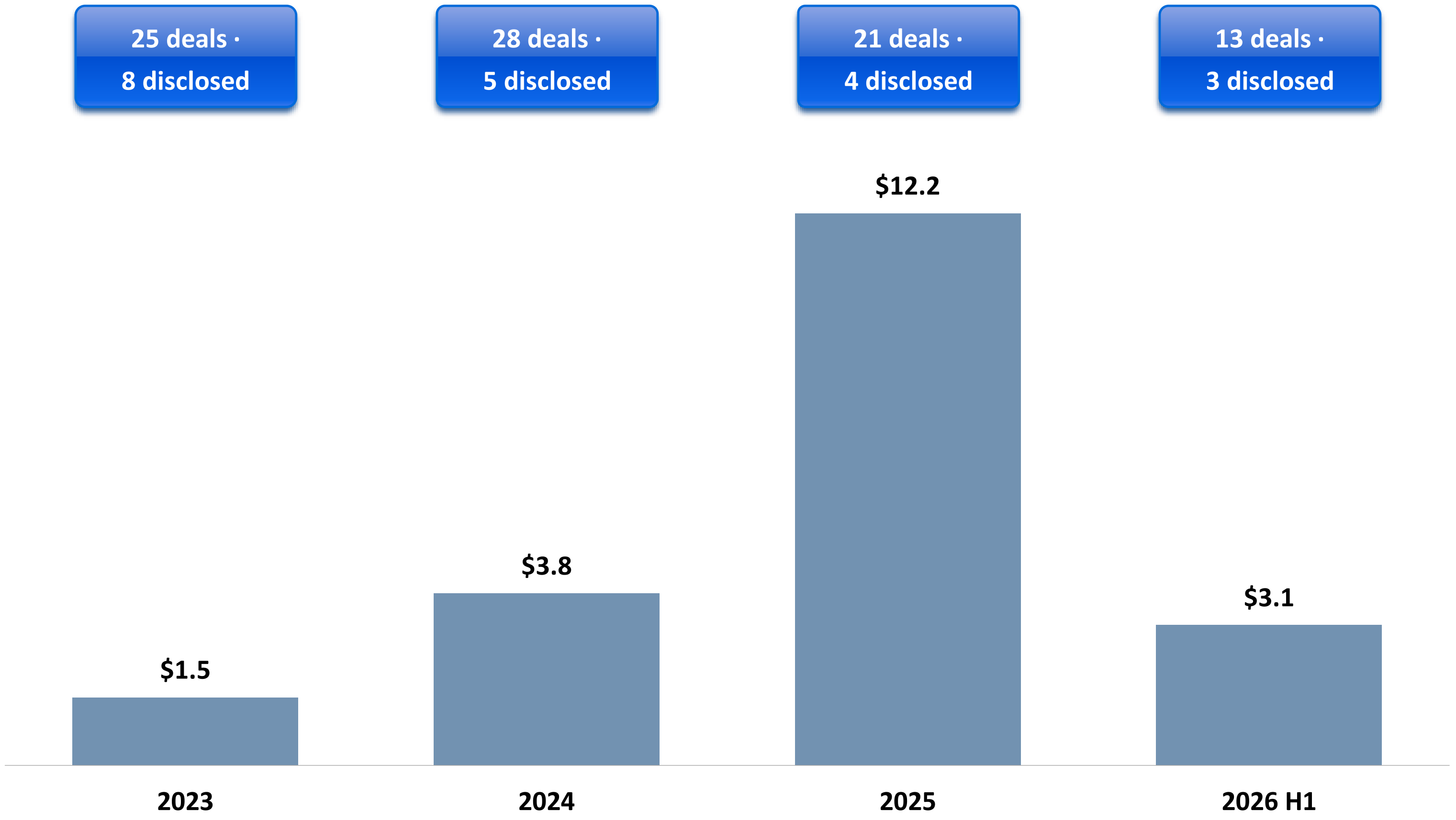
Disclosed Data Management Software M&A Value (US$ BN)



4.6× Median Enterprise Value to Revenue multiple across Informatica 5.9×, Nasuni 18.6×, Devico 7.5×, Boomi 4.8×, MarkLogic 3.5×. 8 disclosed transactions.

US $11.2Bn Largest transaction in dataset: Salesforce's acquisition of Informatica in November 2025. The explicit rationale was to build the trusted data foundation for agentic AI.

100% of disclosed 2025-26 deal value came from strategic acquirers: IBM, Salesforce, and Fivetran, alongside undisclosed transactions involving NVIDIA, OpenAI, Microsoft, Databricks, and Cohere.

87 Total curated transactions: Americas 54, Europe 27, Asia, MEA, and Oceania 6. A truly global asset class with global buyer competition.

The 2025 Watershed: Anchored by Salesforce's US$11.2Bn acquisition of Informatica, explicitly to establish a "trusted data foundation for agentic AI." A single transaction repriced the entire category. By H1 2026, disclosed M&A value had already reached 81% of the full-year 2024 total in just six months, indicating sustained strategic momentum.

Source: *PitchBook*

Every Recent Flagship Transaction Is Driven by the Same Strategic Logic: We Need This Company's Data Capabilities to Deliver AI in Production

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Date	Target	Acquirer	Deal Size	EV/REV	Strategic Rationale
Jun-26	dbt Labs	Fivetran	US $3.00 Bn	n/d	Combining data ingestion and data transformation in a single platform, accelerating the the consolidation of the modern data stack into AI-ready infrastructure
Jun-26	kumo	NVIDIA	Undisclosed	n/d	Predictive analytics platform, NVIDIA extending its position from AI compute into AI-ready data services and applied prediction
May-26	natoma	snowflake	US $1.2 Bn	n/d	Snowflake's acquisition of Natoma underscores the growing importance of governance in the era of AI agents. As enterprises increasingly rely on autonomous AI systems
Apr-26	ryft	CYERA	Undisclosed	n/d	Focused on agentic AI security, this deal is explicitly framed around autonomous systems requiring trusted, governed, secure data as a precondition for safe operation
Dec-25	neptune.ai	OpenAI	Undisclosed	n/d	ML experiment tracking and metadata management where OpenAI is investing directly in the data operations infrastructure for production AI delivery
Nov-25	Informatica	salesforce	US $11.23 Bn	5.9×	Will enhance Salesforce's trusted data foundation described as critical for deploying powerful and responsible agentic AI. The single largest data management software M&A transaction of the cycle
Aug-25	tecton	databricks	Undisclosed	n/d	AI feature platform explicitly framed as Databricks' latest deal in a string of acquisitions to deliver full-scale AI building tools for enterprise customers
Apr-25	micromine origin & beyond	WEIR	US $821 Mn	n/d	Modular data management software for mining, vertical-specific data platform acquired by an industrial strategic, demonstrating cross-sector buyer competition
Jul-24	NASUNI	VISTA, KKR, TCV	US $1.20 Bn	18.6×	$1.2Bn LBO supported by $343M debt. File data management capability acquired at the highest disclosed EV/Revenue multiple in the dataset
Jul-24	StreamSets A SOFTWARE AG COMPANY	IBM	US $2.29 Bn	n/d	Adds new data ingestion capabilities to IBM's data platform — part of IBM's deliberate, multi-acquisition strategy to own the enterprise data stack

Pattern 1

Every Major AI Platform Vendor is Now a Data Acquirer

Salesforce, IBM, Databricks, NVIDIA, OpenAI, Microsoft, Cohere, and Fivetran: Every flagship AI platform is now acquiring data capabilities rather than building them

Pattern 2

Industrial Strategics Are Now Buyers Too

Weir Group's $821M acquisition of Micromine shows the buyer universe is no longer limited to technology companies. Industrial firms are acquiring vertical data platforms at scale

Pattern 3

Deal Rationale Now Names "AI-Ready Data" Explicitly

Salesforce/Informatica, Cyera/Ryft and Databricks/Tecton: Transaction rationales explicitly cite "data foundation for AI," "agentic AI," and "AI agents" as the explicit drivers

Source: *PitchBook*

For Founders of Enterprise Data & AI firms, Conditions to Transact Have Never Been More Favourable – The Window Is Open Now

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Demand-Side Pressure Is Structural, Not Cyclical

Enterprise AI investment is growing at 33% per year through 2029. Boards rank AI as the number one driver of shareholder value in 2026. 75% of Chief Data & Analytics Officers (CDAOs) face job loss by 2027 if they fail to deliver AI outcomes. This is multi-year, mandate-driven demand.

Source: Gartner Forecast Analysis: AI Spending, 4Q25, Predicts 2026

Strategic Acquirers Are Paying Up – Aggressively

Salesforce $11.2 billion for Informatica, Fivetran $3 billion for dbt, IBM $2.3 billion for StreamSets, Weir $821 million for Micromine, plus undisclosed acquisitions by NVIDIA, OpenAI, Databricks, Microsoft, and Cohere. 100% of disclosed 2025-26 transaction value came from strategic acquirers..

Source: PitchBook

Multiples Reflect a Step-Up for Production Capability

Median 4.6× EV to Revenue across disclosed deals. Quality assets are clearing 6×–18× (Nasuni 18.6×, Devico 7.5×, Informatica 5.9×, Boomi 4.8×). Production-grade data management commands a structural premium over generic IT services.

Source: Pitchbook

The Asset Pool Is Consolidating Rapidly

21 deals in 2025, with 13 already completed in the first half of 2026. Independent firms with proven production AI and data track records are becoming increasingly scarce as the largest acquirers continue to buy the highest-quality assets. Founders who transact now capture the premium; those who wait risk facing a buyer's market.

Source: PitchBook

The firms that can demonstrate Enterprise-Grade Data delivery in production are among the most strategically valuable assets in technology M&A today.

The diligence question every acquirer now asks is: Did this firm actually build the production data foundation, or did it just write about it? TH Global Capital positions founders to pass that test, converting capability into competitive tension that delivers premium valuations.

25 Years	100+	14
Sector-Focused M&A in IT, Data & AI Services	Completed Transactions Across Data, AI & IT	Countries - Global Buyer Coverage

Position

Translate your data engineering track record into language that commands acquirer premiums

Access

Reach the full universe of strategic and PE buyers across 14 countries simultaneously

Compete

Build competitive tension so multiple credible offers create discovery and increase leverage

Execute

Manage diligence, SPA negotiation and close with sector specialists in every jurisdiction

Speak to TH Global Capital

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TH Global Capital Transaction Track Record

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TH Global Capital is exclusively focused on **M&A and capital raising advisory services to Technology Services, Software, Consulting, Healthcare & Life Sciences, and Business Process Management companies**. Over the past 25 years, TH has built deep expertise in digital platforms, supported by global reach and extensive relationships with strategic buyers and private equity firms. This enables the firm to help clients navigate the sale or capital-raising process and secure premium valuations.

- 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 IT Services & ER&D Transactions

Date	Company	Transaction	Counterparty	Sector
Mar 2026	quantiphi (Multiples Portfolio Company)	Has acquired	Candyspace	Digital Product Engineering
Nov 2025	ignitarium	Has been acquired by	neurealm (Kedaara Portfolio Company)	Semiconductor Engineering Services & Embedded Systems
Aug 2025	INDEAVR	Has been acquired by	marlabs (bv Portfolio Company)	Digital, Data & Cloud Engineering
Nov 2024	Retro Rabbit	Has been acquired by	SmarTek21 (Tortuga Growth Partners Portfolio Company)	Financial Services Product Engineering
Oct 2024	Chamonix	Has been acquired by	Synechron	Digital Engineering & Microsoft Consulting
Aug 2024	D+I	Has been acquired by	Capgemini	MedTech Product Design Consulting & Engineering
Mar 2024	Dreamix	Has been acquired by	Synechron	Digital Product Engineering
Aug 2023	woodridge Software	Has been acquired by	myridius (Frontenac Portfolio Company)	Fintech Software Engineering
Jul 2023	Velotio	Has been acquired by	R Systems (Blackstone Portfolio Company)	Digital Product Engineering — ₹4.5 Billion
Jun 2023	dek Technologies	Has been acquired by	endava	Software Engineering, Telco & Embedded Systems
Dec 2021	Worrell	Has been acquired by	Veranex (Summit Partners Portfolio Company)	MedTech Design & Innovation Consulting
Aug 2019	Isight	Has been acquired by	Nemera	Healthcare Innovation Consulting
Mar 2018	Continuum	Has been acquired by	epam	Design, Innovation & MedTech Consulting
Jul 2017	syncroness	Has been acquired by	Alten	Engineering Design Services
Apr 2016	Tessolve	Has been acquired by	Hero Electronix	Semiconductor Engineering Services

About TH Global Capital

TH Global Capital is an award-winning global investment banking firm specializing in sector focused **investment banking** and **growth advisory services**. With a **25 year** track record, **TH Global Capital's** offering includes **Sell Side M&A**, its **Buy Side M&A practice 'TH Buy and Build'**, **Growth Capital advisory**, **Debt Financing, Financial Sponsor Coverage & Secondaries**, **IPO Advisory**, **Asset Management** and **Growth Advisory services**. TH Global Capital's full service, purpose driven approach reflects its mission - to create wealth for founders, companies and investors. Operating in **14 countries** across the **Americas**, **Europe**, and **Asia-Pacific**, TH Global Capital combines global reach with local presence to deliver exceptional results.

Our focus, with a 25-year track record...

- **Engineering & ER&D Services**
- **IT Services Cloud & Cybersecurity**
- **Analytics, Data Sciences & AI**
- **Fintech, Insurtech and SaaS**
- **Consultancies**
- **Healthcare & Lifesciences**
- **Business Process Management**
- **Digital Transformation & Innovation**

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