

BOXINGTON

MarketTracker™

Data & Analytics Sector M&A

Covering the 12 months to 31st May 2024

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DATA & ANALYTICS SECTOR M&A

Covering the 12 months to 31st May 2024

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BOXINGTON is an internationally respected, research-driven M&A advisory house, specialising in **the Data sector** and the Training & Education, Human Capital, and Consulting sectors globally.

Contact

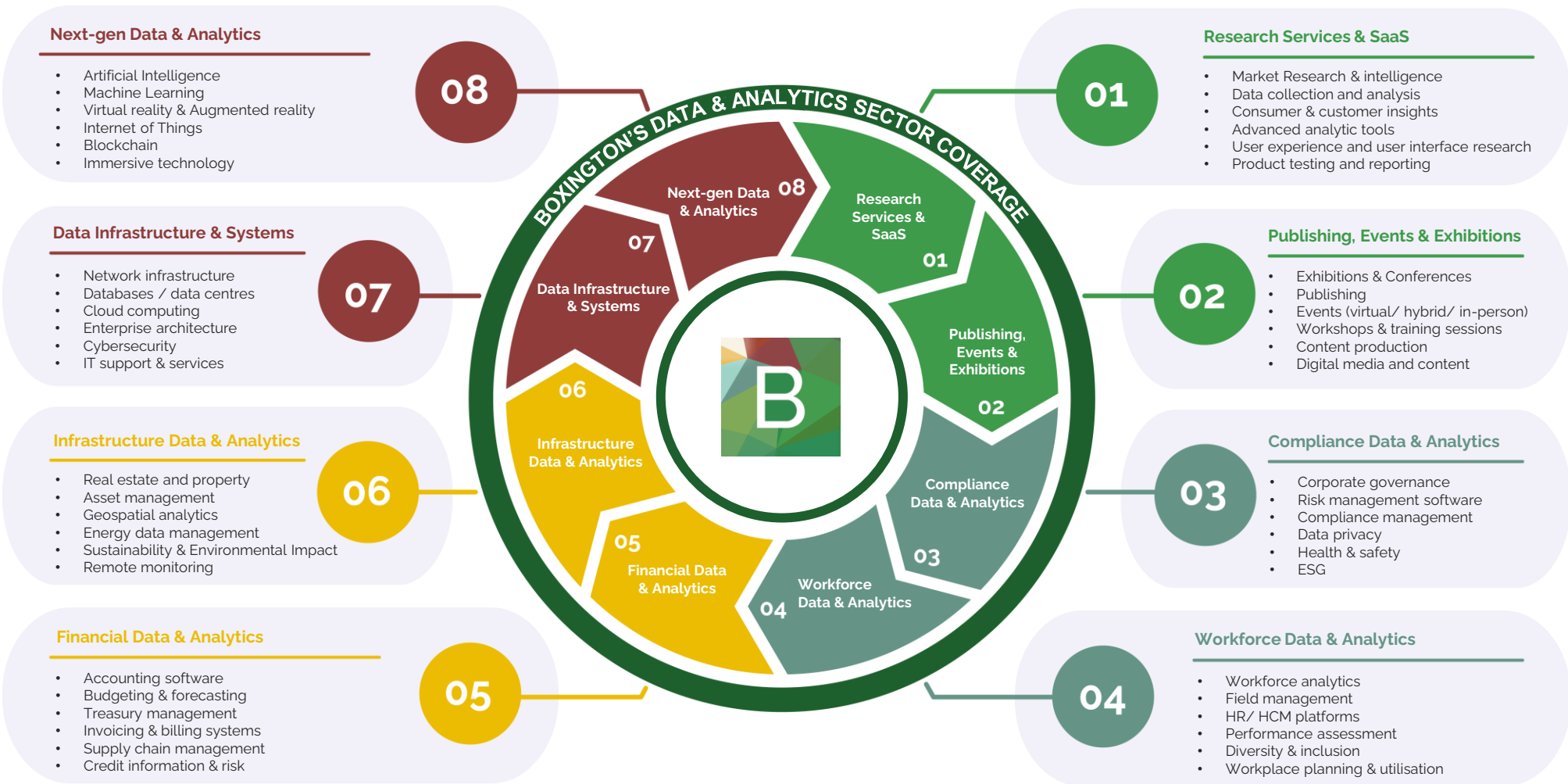
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DATA & ANALYTICS SECTOR M&A

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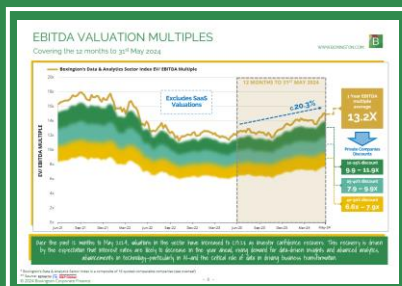
DATA & ANALYTICS SECTOR M&A - KEY TAKEAWAYS

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Covering the 12 months to 31st May 2024

#1 EBITDA Valuation Multiples



- Over the past 12 months to May-24, valuations in the sector have increased c.20% to 13x as investor confidence recovers due to:
 - Expectation that interest rates will decrease towards the end of the year as inflation falls, resulting in increased accessibility to capital markets;
 - Rising demand for data driven insights and advanced analytics, and;
 - Advancements in technology, particularly AI, and the critical role of data in driving business transformation.

Page 6

#2 Deal Activity by Buyer Type



- M&A activity in the Data & Analytics sector was resilient over the period, largely driven by strategic buyers concentrating on lower risk-consolidation deals or acquisitions that enhanced capabilities in exiting geographies, in line with a more risk-sensitive M&A environment.
- Private Equity (PE) was relatively subdued compared to recent historical periods, largely due to constraints over access to debt and a focus on divesting aged assets to return cash to investors. Where they were deploying capital into new deals, PE prioritised platform acquisitions as part of buy-and-build programmes.

Page 9

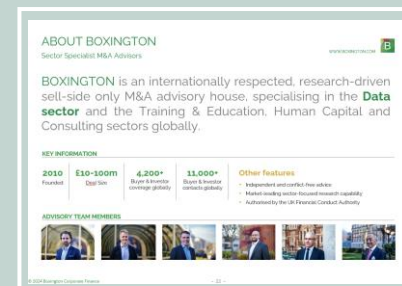
#3 Analysis of Deals (by company acquired)



- When we analyse the sector's M&A activity over the past year according to the delivery model of companies being acquired, SaaS acquisitions were, as expected, the most popular amongst buyers. This trend was driven by the industry's ongoing digitisation trends, initially spurred by COVID and further accelerated by AI advancements.
- At the same time, services and human-led tech-enabled services acquisitions continue to endure as buyers look for service and value-add differentiation in at times undifferentiated data and analysis offerings.

Page 10

#4 About Boxington

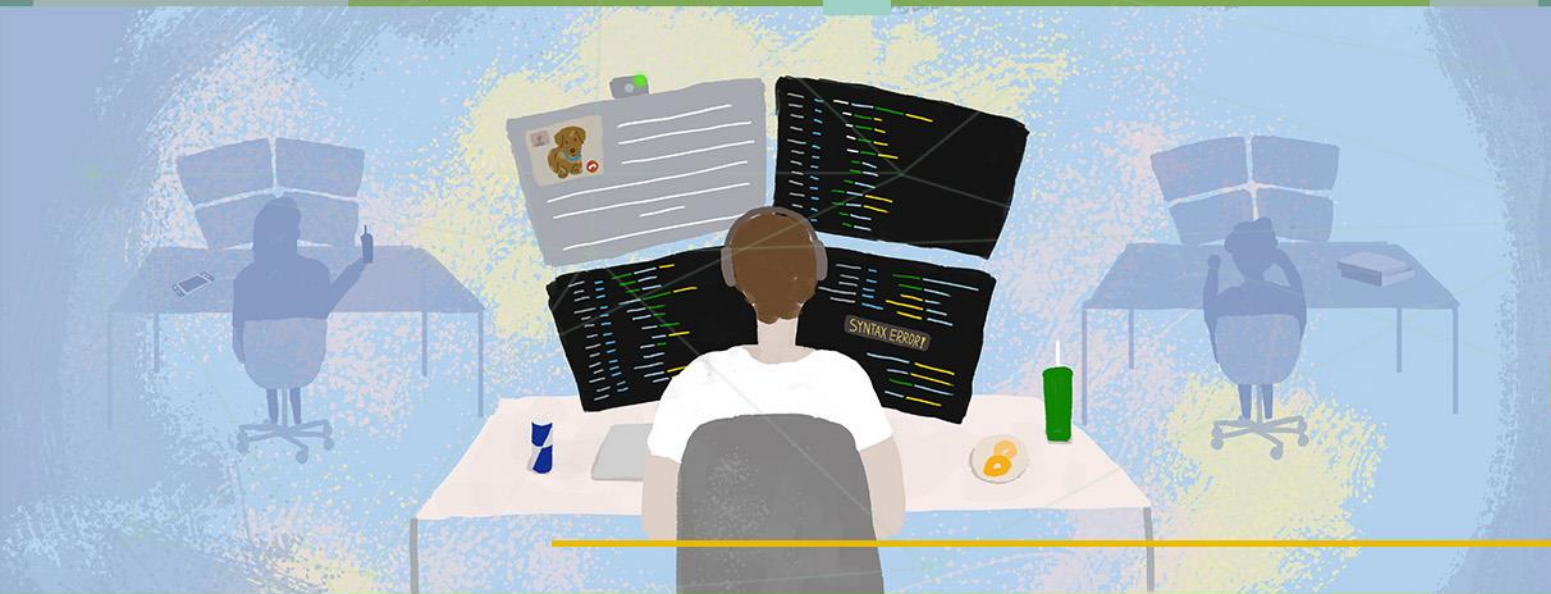


- BOXINGTON is an internationally respected, research-driven sell-side only M&A advisory house, specialising in the Data sector and the Training & Education, Human Capital and Consulting sectors globally.
- We provide 3 expert and unconflicted sell-side M&A services in our specialist sectors.



Boxington is authorised and regulated by the Financial Conduct Authority.

Page 21

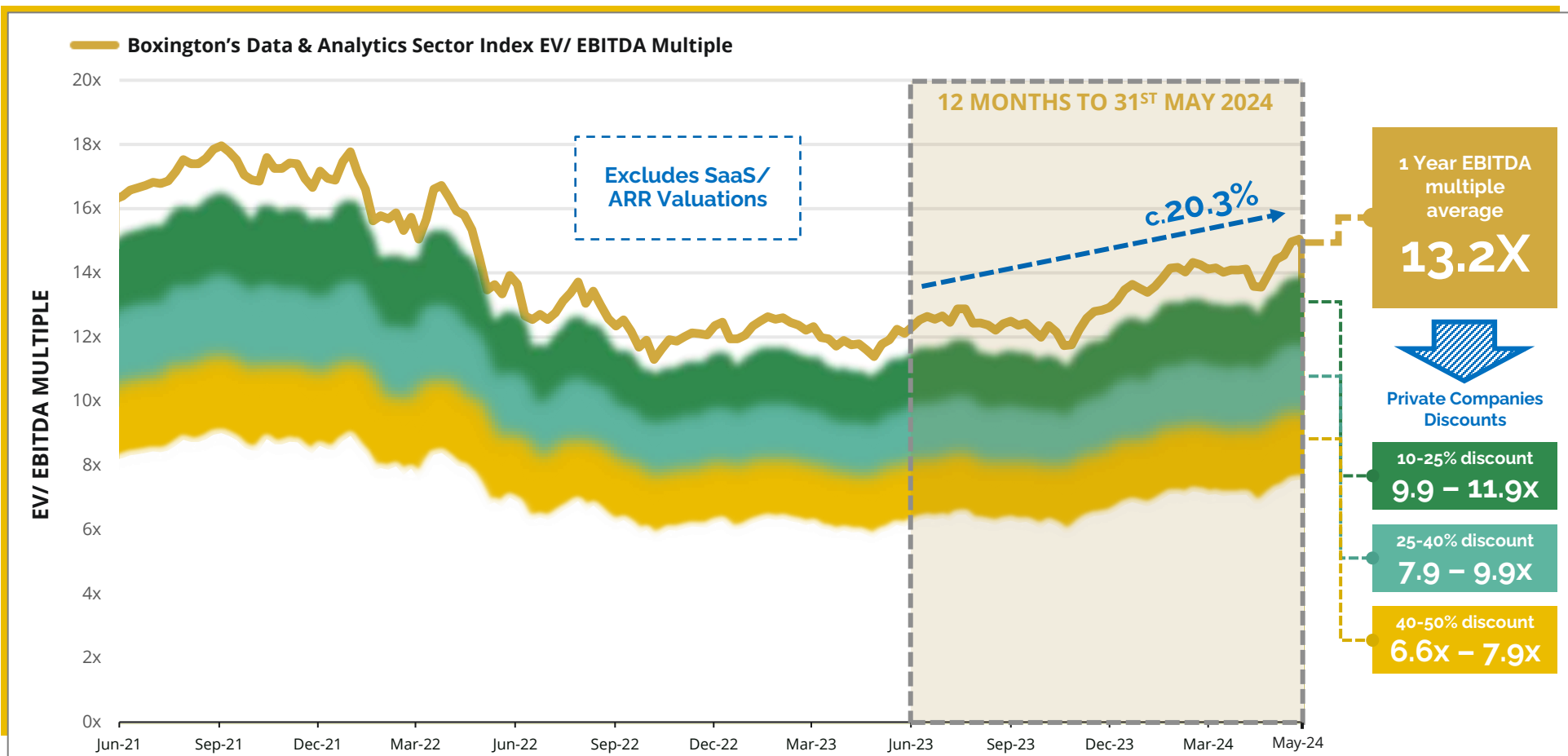


VALUATION

COVERING THE 12 MONTHS TO 31ST MAY 2024

EBITDA VALUATION MULTIPLES

Covering the 12 months to 31st May 2024



Over the past 12 months to May 2024, valuations in the sector have increased c.20% to c.13.2x as investor confidence recovers, driven by the expectation that interest rates are likely to decrease, rising demand for data-driven insights and advanced analytics, advancements in technology – particularly in AI – and the critical role of data in driving business transformation.

* Boxington's Data & Analytics Sector Index is a composite of 16 quoted comparable companies (see overleaf)

** Source: REFINITIV 

DATA & ANALYTICS SECTOR INDEX

Covering the 12 months to 31st May 2024

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| GBP millions | | FINANCIALS* | | | | VALUATION* | | | | MULTIPLES* | | |
|--------------|-----------------|-------------|---------------------|---------------|-------------|------------|-----------|----------|------------------|----------------------|---------------------|-------|
| Company | HQ | Revenue | Gross Profit Margin | EBITDA Margin | EBIT Margin | Market Cap | Debt** | Cash*** | Enterprise Value | REVENUE _x | EBITDA _x | |
| UK & Ireland | experian. | | 5,648.3 | 39.7 | 34.6 | 24.6 | 31,738.6 | 3,407.3 | 254.3 | 34,891.6 | 6.2x | 17.9x |
| | informa | | 3,189.6 | 32.6 | 24.4 | 12.1 | 10,687.0 | 2,214.4 | 389.3 | 12,512.1 | 3.9x | 16.1x |
| | Wilmington plc | | 110.0 | n.d. | 21.1 | 16.3 | 297.4 | 5.9 | 23.9 | 279.4 | 2.5x | 12.0x |
| | YouGov | | 270.0 | 84.3 | 27.7 | 18.1 | 1,349.1 | 231.6 | 53.4 | 1,527.3 | 5.7x | 20.4x |
| USA & Canada | CONCENTRIX | | 6,296.7 | 30.8 | 15.1 | 7.4 | 3,763.5 | 3,990.2 | 186.0 | 7,567.7 | 1.2x | 8.0x |
| | S&P Global | | 10,206.5 | 59.7 | 49.9 | 41.7 | 107,939.1 | 12,379.7 | 1,222.4 | 119,096.4 | 11.7x | 23.4x |
| | TERADYNE | | 2,116.1 | 55.8 | 18.4 | 13.7 | 13,673.4 | 0.0 | 593.1 | 13,080.3 | 6.2x | 33.6x |
| | Verisk | | 2,175.4 | 56.9 | 54.5 | 43.7 | 26,656.4 | 2,283.4 | 279.2 | 28,660.6 | 13.2x | 24.2x |
| Europe | Ipsos | | 2,076.9 | 67.1 | 18.4 | 13.1 | 2,125.7 | 464.3 | 240.9 | 2,349.1 | 1.1x | 6.1x |
| | Teleperformance | | 7,254.6 | n.d. | 16.1 | 12.9 | 7,263.4 | 4,713.9 | 860.1 | 11,117.2 | 1.5x | 9.5x |
| | Wolters Kluwer | | 4,855.3 | 72.1 | 32.6 | 24.7 | 27,730.0 | 3,246.9 | 984.0 | 29,992.9 | 6.2x | 18.9x |
| | Gakken | | 969.7 | 30.4 | 10.5 | 8.5 | 219.7 | 234.1 | 124.4 | 329.4 | 0.3x | 3.2x |
| Asia Pacific | MITSUI & CO. | | 73,394.5 | 10.1 | 8.0 | 5.5 | 56,311.9 | 26,199.8 | 10,671.9 | 71,839.8 | 1.0x | 12.2x |
| | Tech Mahindra | | 5,000.2 | 82.9 | 10.9 | 7.4 | 11,586.9 | 286.5 | 755.3 | 11,118.1 | 2.2x | 20.4x |
| | wipro | | 8,631.6 | 27.6 | 20.5 | 16.3 | 23,814.1 | 1,577.6 | 3,979.2 | 21,412.5 | 2.5x | 12.1x |
| | Gakken | | 969.7 | 30.4 | 10.5 | 8.5 | 219.7 | 234.1 | 124.4 | 329.4 | 0.3x | 3.2x |

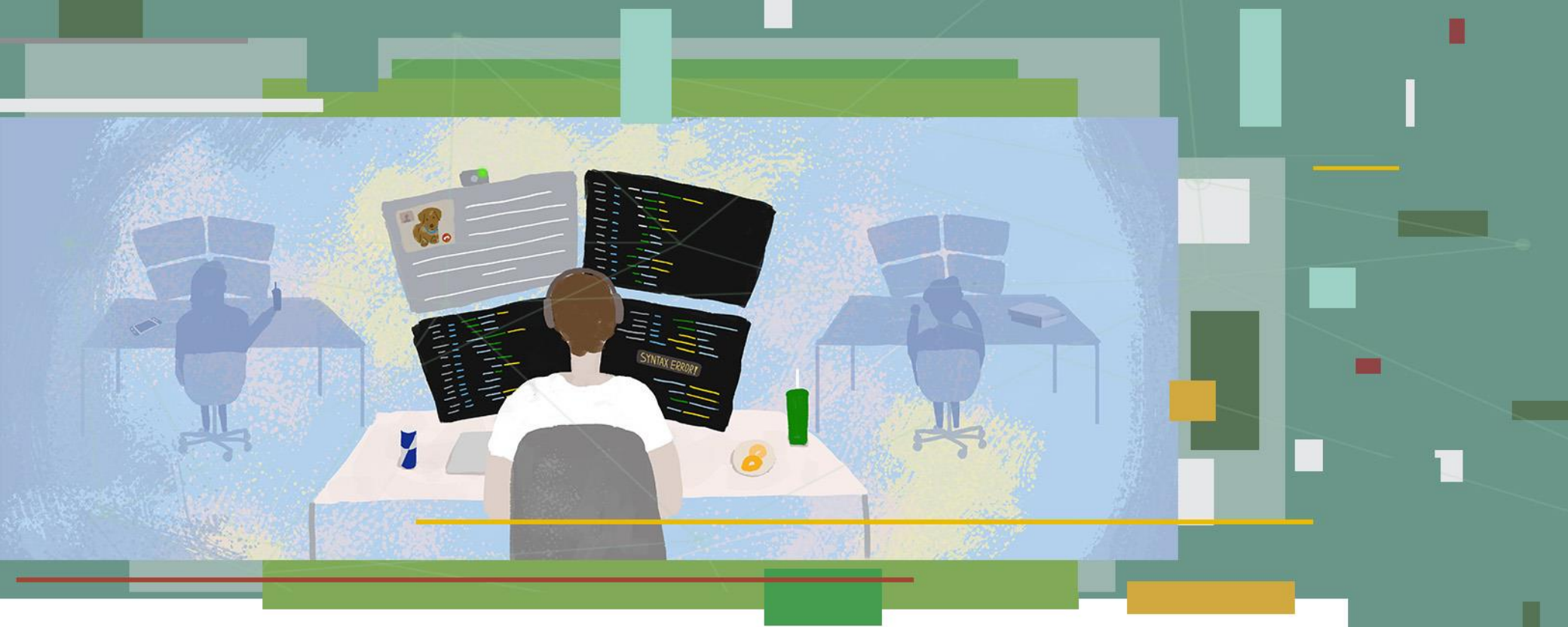
* All financials are as of 31st May 2024 and reflect trading activity over the 12 months to 31st May 2024; n.d. = not disclosed

** Includes preferred equity & minority interest

*** Includes short term investments

**** Source: Boxington Proprietary Monitoring | REFINITIV S&P Global

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DEAL ACTIVITY

COVERING THE 12 MONTHS TO 31ST MAY 2024

DEAL ACTIVITY BY BUYER TYPE

Covering the 12 months to 31st May 2024

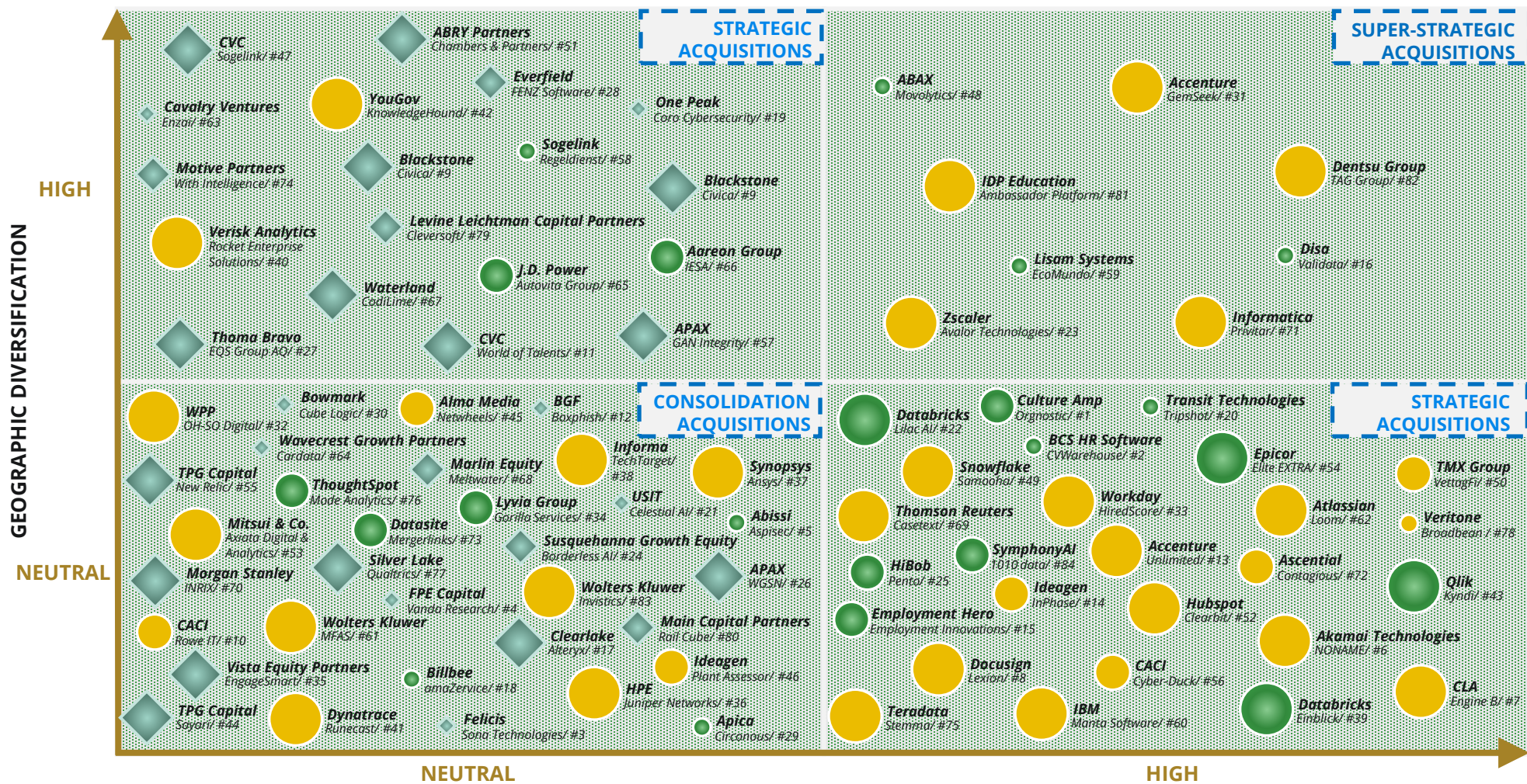
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Key: ● Buyer Acquired Company/ #Deal reference**

Buyer Type: ● Strategic ● Strategic backed by PE ◆ Private Equity (PE)

Buyer Size: ● Large ● Medium ● Small



* Source: Boxington Proprietary Monitoring | REFINITIV S&P Global
 ** See Pages 11-16 for deal listings
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KEYNOTE DATA & ANALYTICS SECTOR DEALS

Covering the 12 months to 31st May 2024

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| # | Date | Buyer | HQ | Target | HQ | Target Description | Deal Size* | Buyer Type |
|----|--------|--|----|---------------------|----|--|------------|----------------|
| 1 | May-24 | Culture Amp | | orgnostic | | People analytics platform | n.d. | Strategic (PE) |
| 2 | May-24 | bcs <small>EmpowerHR</small> | | Warehouse | | Applicant tracking system software | n.d. | Strategic (PE) |
| 3 | May-24 | Felicis | | Sona. | | Intelligent workforce management platform | £20m | Private Equity |
| 4 | May-24 | fpe | | VANDA RESEARCH | | B2B research and data provider | n.d. | Private Equity |
| 5 | May-24 | BISSI <small>DIVING INTO THE DEEP</small> | | Aspiseq | | Cybersecurity specialist company | n.d. | Strategic (PE) |
| 6 | May-24 | Akamai | | noname | | Application programming interface security company | £360m | Strategic |
| 7 | May-24 | ENGINE B | | ENGINE B | | Delivers generative AI solutions for the professional services industry | n.d. | Strategic |
| 8 | May-24 | docuSign | | lexion | | AI contract management company | £130m | Strategic |
| 9 | May-24 | Blackstone | | CIVICA | | Public sector software solutions | £2bn | Private Equity |
| 10 | May-24 | CACI | | rowe | | Provider of software engineering, data analytics, and cloud technologies | n.d. | Strategic |
| 11 | Apr-24 | CVC <small>CAPITAL PARTNERS</small> | | WORLD OF TALENTS | | HR platform | n.d. | Private Equity |
| 12 | Apr-24 | BGF | | BOXPHISH | | Human risk management platform | £3m | Private Equity |
| 13 | Apr-24 | accenture | | UNLIMITED | | Integrated customer engagement agency | n.d. | Strategic |
| 14 | Apr-24 | Ideagen | | InPhase | | Innovative cloud applications provider | n.d. | Strategic |

* Source: Boxington Proprietary Monitoring | REFINITIV S&P Global

* n.d. = not disclosed

KEYNOTE DATA & ANALYTICS SECTOR DEALS

Covering the 12 months to 31st May 2024

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| # | Date | Buyer | HQ | Target | HQ | Target Description | Deal Size* | Buyer Type |
|----|--------|---------------------------|----|----------------------------|----|--|------------|----------------|
| 15 | Apr-24 | employmenthero | | E I EMPLOYMENT INNOVATIONS | | Outsourced HR & payroll | n.d. | Strategic (PE) |
| 16 | Mar-24 | DISA | | validata | | Background screening company | n.d. | Strategic (PE) |
| 17 | Mar-24 | Clearlake Capital | | alteryx | | Artificial intelligence for enterprise analytics | £3.2bn | Private Equity |
| 18 | Mar-24 | billbee | | amaZervice | | Invoicing and VAT compliance software | n.d. | Strategic (PE) |
| 19 | Mar-24 | ONE PEAK PARTNERS | | CORO | | Cybersecurity platform for SMEs | £80m | Private Equity |
| 20 | Mar-24 | TRANSIT TECHNOLOGIES | | TripShot All Aboard | | Transportation management software | n.d. | Strategic (PE) |
| 21 | Mar-24 | US IT | | celestial AI | | Optical interconnect technology platform | £135m | Private Equity |
| 22 | Mar-24 | databricks | | LILAC AI | | Tool for data scientists with a focus on generative AI | n.d. | Strategic (PE) |
| 23 | Mar-24 | zscaler | | Avalor | | Next-Gen unified vulnerability management | £275m | Strategic |
| 24 | Mar-24 | SUSQUEHANNA GROWTH EQUITY | | Borderless / AI | | Payroll solution that utilises generative AI | £20m | Private Equity |
| 25 | Feb-24 | bob | | pento | | Payroll automation platform | £30m | Strategic (PE) |
| 26 | Feb-24 | Apax | | WGSN | | Trend forecasting company | n.d. | Private Equity |
| 27 | Feb-24 | THOMABRAVO | | EQS GROUP | | Compliance and sustainability software | £370m | Private Equity |
| 28 | Feb-24 | everfield | | FEZZ | | SaaS inventory management software | n.d. | Private Equity |

* Source: Boxington Proprietary Monitoring | REFINITIV S&P Global

* n.d. = not disclosed

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| # | Date | Buyer | HQ | Target | HQ | Target Description | Deal Size* | Buyer Type |
|----|--------|----------------------------|----|------------------|----|--|------------|----------------|
| 29 | Feb-24 | Apica | | CIRCONUS | | Telemetry data company | n.d. | Strategic (PE) |
| 30 | Feb-24 | BOWMARK CAPITAL | | CubeLogic | | Provider of risk management software solutions | n.d. | Private Equity |
| 31 | Feb-24 | accenture | | GemSeek | | Customer experience analytics provider | n.d. | Strategic |
| 32 | Feb-24 | WPP | | HOM | | Digital-first agency | n.d. | Strategic |
| 33 | Feb-24 | workday | | HiredScore | | Provider of AI-powered talent orchestration solutions | n.d. | Strategic |
| 34 | Feb-24 | LYVIA | | GORILLA SERVICES | | SaaS solutions for customer and IT service, AI and chatbots, workflow automation | n.d. | Strategic (PE) |
| 35 | Jan-24 | VISTA EQUITY PARTNERS | | EngageSmart | | Customer engagement software and integrated payments solutions | £3bn | Private Equity |
| 36 | Jan-24 | Hewlett Packard Enterprise | | JUNIPER NETWORKS | | AI Networking, cloud, and connected security solutions | £11bn | Strategic |
| 37 | Jan-24 | SYNOPSYS | | Ansys | | Develops & markets engineering simulation software | £25.6bn | Strategic |
| 38 | Jan-24 | informa | | TechTarget | | Data-driven marketing services provider | £275m | Strategic |
| 39 | Jan-24 | databricks | | Einblick | | Natural language processing technology | n.d. | Strategic (PE) |
| 40 | Jan-24 | Verisk | | rocket es | | Insurtech company specialising in the Property sector | n.d. | Strategic |
| 41 | Jan-24 | dynatrace | | Runecast | | AI-powered security and compliance solutions | £30m | Strategic |
| 42 | Jan-24 | YouGov | | KnowledgeHound | | Search-based survey data analysis solutions | n.d. | Strategic |

* Source: Boxington Proprietary Monitoring | REFINITIV S&P Global

* n.d. = not disclosed

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| # | Date | Buyer | HQ | Target | HQ | Target Description | Deal Size* | Buyer Type |
|----|--------|----------------------|----|-----------------------|----|---|------------|----------------|
| 43 | Jan-24 | Qlik | | kyndi | | Innovator in natural language processing, search, and generative AI | n.d. | Strategic (PE) |
| 44 | Jan-24 | TPG | | SAYRI | | Counterparty & supply chain risk platform | £179m | Private Equity |
| 45 | Jan-24 | ALMA | | netwheels | | Automotive software | n.d. | Strategic |
| 46 | Jan-24 | Ideagen | | Plant Assessor | | Machinery safety and compliance software | n.d. | Strategic |
| 47 | Dec-23 | CVC CAPITAL PARTNERS | | sogelink | | European provider of software solutions | n.d. | Private Equity |
| 48 | Dec-23 | ABAX | | Movolytics | | Fleet management and tracking business | n.d. | Strategic (PE) |
| 49 | Dec-23 | snowflake | | samooha | | Data clean room technology | n.d. | Strategic |
| 50 | Dec-23 | TMX | | VettaFi | | Data & analytics, indexing, and digital distribution company | £675m | Strategic |
| 51 | Nov-23 | abry partners | | CHAMBERS AND PARTNERS | | B2B information services provider | £440m | Private Equity |
| 52 | Nov-23 | HubSpot | | Clearbit | | B2B data provider | £123m | Strategic |
| 53 | Nov-23 | MITSUI & CO. | | ada | | Data analytics and artificial intelligence company | £45m | Strategic |
| 54 | Nov-23 | EPICOR | | EXTRA | | Provider of cloud-based last mile delivery solutions | n.d. | Strategic (PE) |
| 55 | Nov-23 | TPG | | new relic. | | All-in-one observability platform | £5.4bn | Private Equity |
| 56 | Nov-23 | CACI | | CYBER-DUCK | | Digital transformation agency | n.d. | Strategic |

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* n.d. = not disclosed

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Covering the 12 months to 31st May 2024

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| # | Date | Buyer | HQ | Target | HQ | Target Description | Deal Size* | Buyer Type |
|----|--------|---|----|--|----|--|------------|----------------|
| 57 | Oct-23 | Apax | | GAN INTEGRITY | | Ethics and compliance management software | n.d. | Private Equity |
| 58 | Oct-23 | sogelink | | Regiodienst HET MEEST ACTIEF IN WERK | | Provides software solutions for the public sector | n.d. | Strategic (PE) |
| 59 | Oct-23 | LISAM | | eco mundo | | EH&S regulatory and compliance software | n.d. | Strategic (PE) |
| 60 | Oct-23 | IBM | | manta | | Data lineage platform | n.d. | Strategic |
| 61 | Oct-23 | Wolters Kluwer | | MFAS VONDST VOOR DE BELASTINGADVISEUR | | Tax content solutions and productivity tools | n.d. | Strategic |
| 62 | Oct-23 | ATlassian | | loom | | Video messaging platform | £770m | Strategic |
| 63 | Sep-23 | CAVALRY VENTURES | | enzai | | AI governance software provider | £3m | Private Equity |
| 64 | Sep-23 | WAVECREST GROWTH PARTNERS | | cardata | | Vehicle reimbursement software | £80m | Private Equity |
| 65 | Sep-23 | J.D. POWER | | Autovista... | | Data and business intelligence services | n.d. | Strategic (PE) |
| 66 | Aug-23 | Aareon | | iesca | | Provider of residential property management software | n.d. | Strategic (PE) |
| 67 | Aug-23 | WATERLAND PRIVATE EQUITY INVESTMENTS | | codilime | | Provides specialised software development and network engineering services | n.d. | Private Equity |
| 68 | Aug-23 | MARLIN EQUITY PARTNERS | | Meltwater | | Media intelligence and social listening platform | £410m | Private Equity |
| 69 | Aug-23 | THOMSON REUTERS | | casetext | | Provider of technology for legal professionals | £510m | Strategic |
| 70 | Aug-23 | Morgan Stanley | | INRIX | | Analytics platform serving the mobility ecosystem | £55m | Strategic |

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KEYNOTE DATA & ANALYTICS SECTOR DEALS

Covering the 12 months to 31st May 2024

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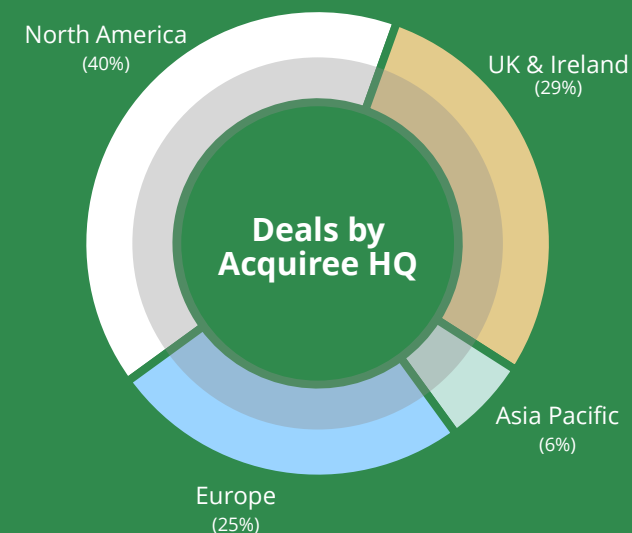
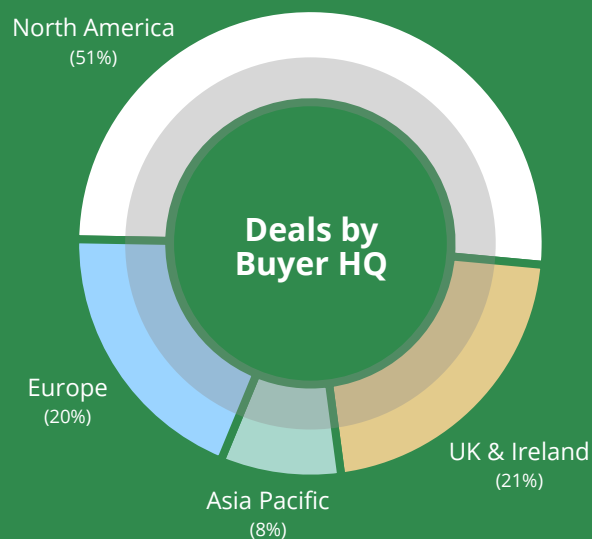
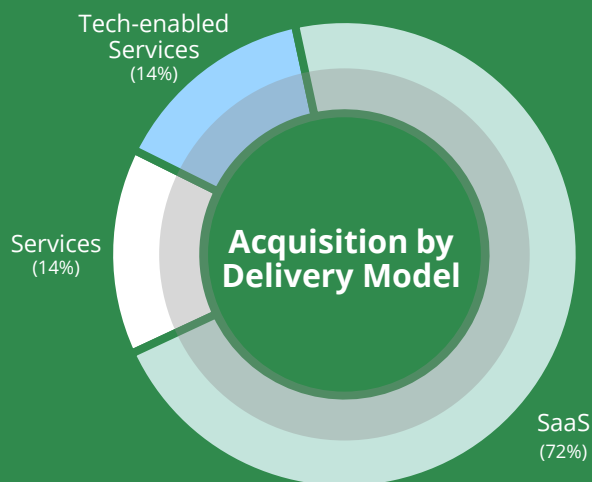
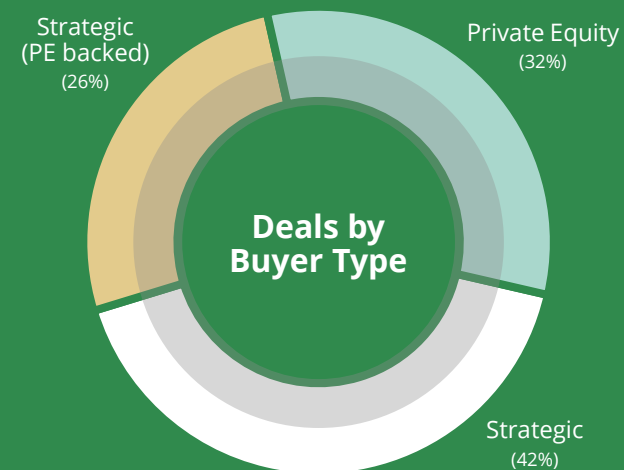
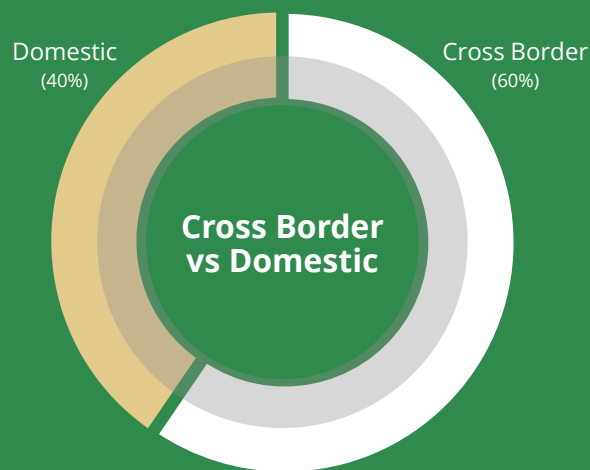
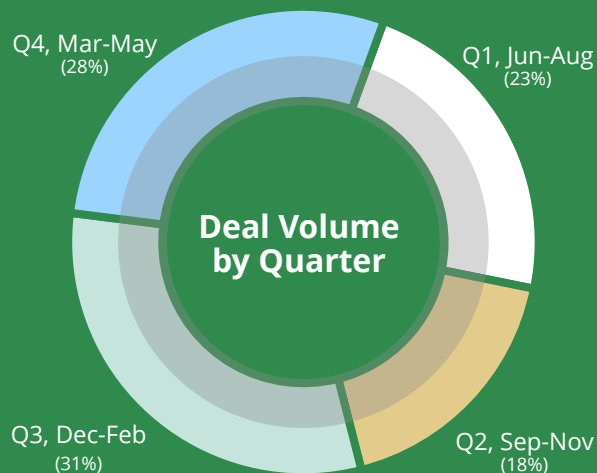
| # | Date | Buyer | HQ | Target | HQ | Target Description | Deal Size* | Buyer Type |
|----|--------|-----------------------------------|----|--------------------------|----|--|------------|----------------|
| 71 | Aug-23 | Informatica | | PRIVITAR | | Data management access and privacy software provider | n.d. | Strategic |
| 72 | Aug-23 | ASCENTIAL | | CONTAGIOUS | | Multi-format creative insights business | £8m | Strategic |
| 73 | Aug-23 | Datasite | | MergerLinks | | Financial data platform | n.d. | Strategic (PE) |
| 74 | Jul-23 | MOTIVE PARTNERS | | with. Intelligence | | Provider of investment data and intelligence | £400m | Private Equity |
| 75 | Jul-23 | teradata. | | stemma | | Cloud-native, fully managed, data catalogue solution | n.d. | Strategic |
| 76 | Jul-23 | ThoughtSpot | | MODE | | Modern business intelligence platform | £157m | Strategic (PE) |
| 77 | Jun-23 | SILVER LAKE | | qualtrics. SM | | Experience management software provider | n.d. | Private Equity |
| 78 | Jun-23 | VERITONE. | | broodbean | | Talent attraction SaaS platform | £42m | Strategic |
| 79 | Jun-23 | LEVINE LEICHTMAN CAPITAL PARTNERS | | cleversoft® | | Provider of mission-critical regulatory software solutions | n.d. | Private Equity |
| 80 | Jun-23 | MAIN CAPITAL PARTNERS | | RAILCUBE | | Freight railway management ERP software | n.d. | Private Equity |
| 81 | Jun-23 | idp | | The Ambassador Platform | | Peer-to-peer marketing and recruitment SaaS platform | £9m | Strategic |
| 82 | Jun-23 | dentsu | | TAG | | Omnichannel digital marketing production powerhouse | £400m | Strategic |
| 83 | Jun-23 | Wolters Kluwer | | invistics | | AI-enabled drug diversion detection software | n.d. | Strategic |
| 84 | Jun-23 | SymphonyAI | | 1010DATA | | Technology platform provider of decision science, data management & data analytics | n.d. | Strategic (PE) |

* Source: Boxington Proprietary Monitoring | REFINITIV S&P Global

* n.d. = not disclosed

DEAL ANALYSIS

Covering the 12 months to 31st May 2024



STRATEGIC BUYER DATA & ANALYTICS LANDSCAPE

By Boxington Corporate Finance

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The global strategic buyer market in the Data & Analytics market that Boxington tracks as sector specialist M&A advisors

Large consolidators

Mid-market

Challengers

| | | | |
|--|--|--|--|
| | | | |
| | | | |
| | | | |

UK & Ireland (HQ)

Europe (HQ)

North America (HQ)

APAC/ RoW (HQ)

PRIVATE EQUITY DATA & ANALYTICS LANDSCAPE

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The global Private Equity market in the Data & Analytics market that Boxington tracks as sector specialist M&A advisors

Large cap

Mid-market

Lower mid-market & VC



Domestic market

Multi-territory

Global



ABOUT BOXINGTON

SECTOR SPECIALIST M&A ADVISORS

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Sector Specialist M&A Advisors

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BOXINGTON is an internationally respected, research-driven sell-side only M&A advisory house, specialising in the **Data sector** and the Training & Education, Human Capital and Consulting sectors globally.

KEY INFORMATION

2010

Founded

£10-100m

Deal Size

4,200+

Buyer & Investor coverage globally

11,000+

Buyer & Investor contacts globally

Other features

- Independent and conflict-free advice
- Market-leading sector-focused research capability
- Authorised by the UK Financial Conduct Authority

ADVISORY TEAM MEMBERS



OUR SERVICES

Sector Specialist M&A Advisors

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We provide 3 expert and unconflicted sell-side only M&A services to our clients in our specialist sectors.

GROWTH CAPITAL FUND-RAISING

- From Private Equity globally focused on our specialist sectors
- Sector-focused strategic corporate investor coverage also
- Cheque size £/\$/€5-30m

EXIT ADVISORY

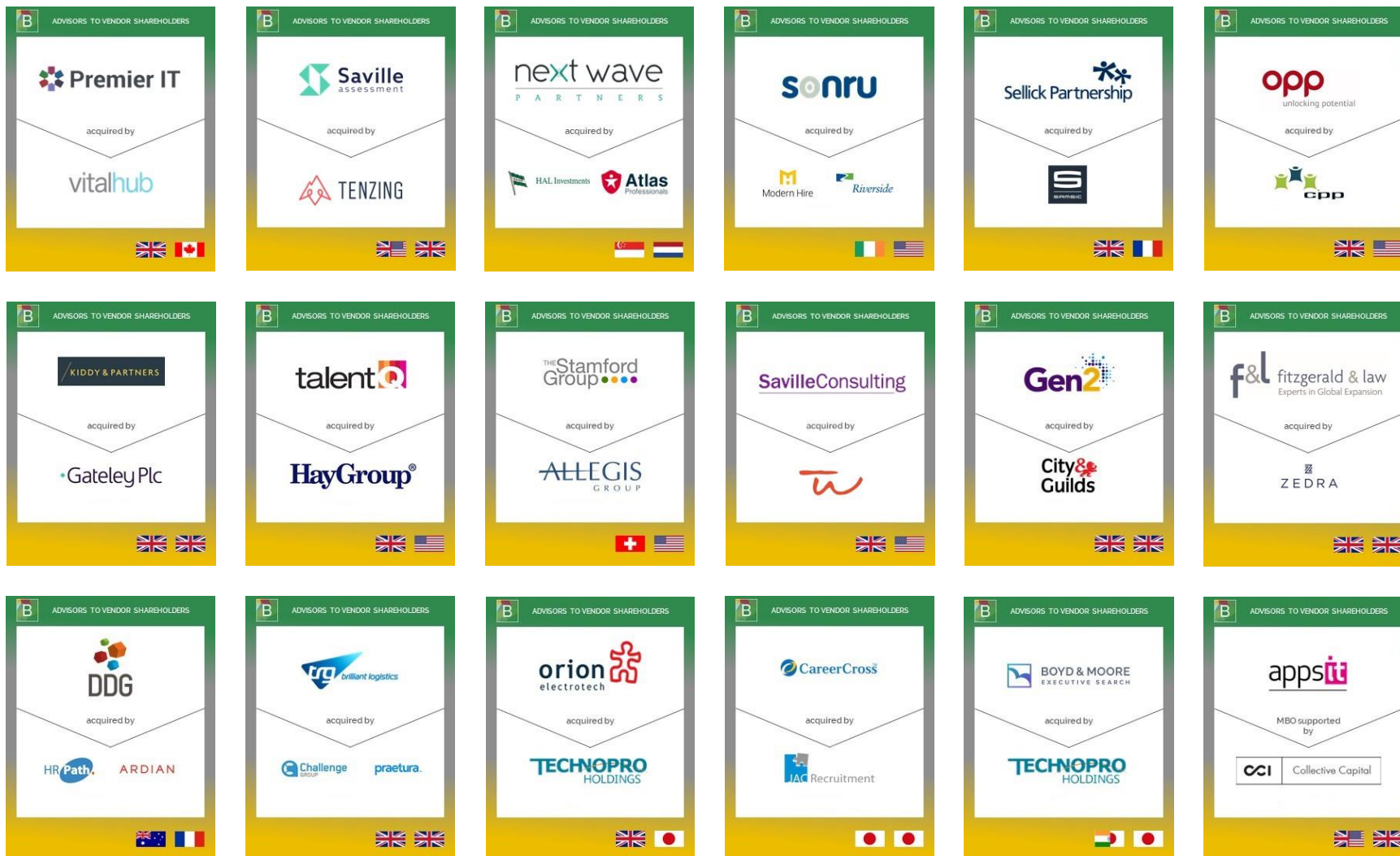
- To Strategic buyers and Private Equity globally in our specialist sectors
- Full or partial disposals
- On-market and off-market processes
- Deal size £/\$/€10-100m

DEAL PREPARATION

- Strategic options reviews
- Exit preparation advice
- Deal timing advice
- Valuation

SELECTED COMPLETED DEALS

Sector Specialist M&A Advisors



| Acquired Company | Acquirer | Countries |
|-------------------------------|--------------------------------------|-------------------|
| Premier IT | vitalhub | UK, Canada |
| Saville assessment | TENZING | UK, UK |
| next wave PARTNERS | HAL Investments, Atlas Professionals | Croatia, Hungary |
| sonru | Modern Hire, Riverside | Ireland, USA |
| Sellick Partnership | Sellick | UK, France |
| opp | gpp | UK, USA |
| KIDDY & PARTNERS | Gateley Plc | UK, UK |
| talentQ | HayGroup® | UK, USA |
| THE Stamford Group | ALLEGIS GROUP | Switzerland, USA |
| SavilleConsulting | W | UK, USA |
| Gen2 | City & Guilds | UK, UK |
| f&l fitzgerald & law | ZEDRA | UK, UK |
| DDG | HR Path, ARDIAN | Australia, France |
| brilliant logistics | Challenge Group, praetura. | UK, UK |
| orion electrotech | TECHNOPRO HOLDINGS | UK, Japan |
| CareerCross | JAG Recruitment | Japan, Japan |
| BOYD & MOORE EXECUTIVE SEARCH | TECHNOPRO HOLDINGS | India, Japan |
| appsiti | CCI, Collective Capital | USA, UK |

For sector specialist expert M&A advice on exit, growth capital or deal preparation in the **Data & Analytics sector**, please get in touch.



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