



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Data & Analytics / IoT

February 2018



Analytics Software Solutions



Outsourced Analytics Solutions



Consumer IoT



Industrial IoT



Highlights

This quarter's Data & Analytics / IoT roundup discusses the following key developments:



DIGITAL COMMUNICATIONS GOVERNANCE BECOMING CRITICAL FOR FINANCIAL PLAYERS



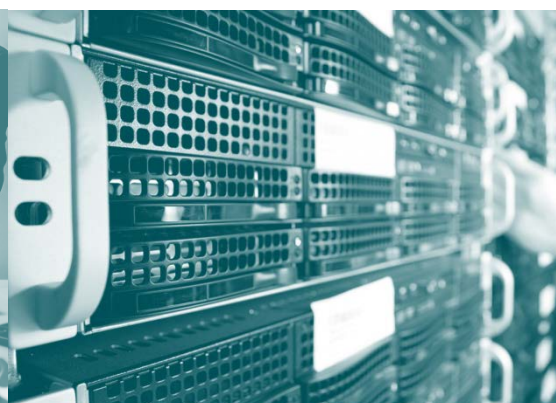
ANALYTICS TRANSFORMING FRONT-END OPERATIONS IN WEALTH MANAGEMENT



DIGITIZATION OF FINANCIAL SERVICES GAINING MOMENTUM



GOVERNANCE, COMPLIANCE, AUTOMATION AND DIGITIZATION DRIVING FORCES FOR M&A ACTIVITY



Overview of Evolve Capital Partners

ABOUT ECP

- Evolve Capital Partners (ECP) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- ECP is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve Capital Partners has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- We were founded in 2012 and are based in New York, NY.

HIGH-TOUCH INVESTMENT BANKING

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

BPO

IoT

B2B

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

InsuranceTech

Securities

Financial Services

Financial Management

We Focus Exclusively on Finance and Technology Related Firms

Financial Management Solutions



Payments



Bank Technology Solutions



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Healthcare Tech



Securities



Financing

Private Placements

Debt Capital

Restructuring

Insurance



Data & Analytics / IoT





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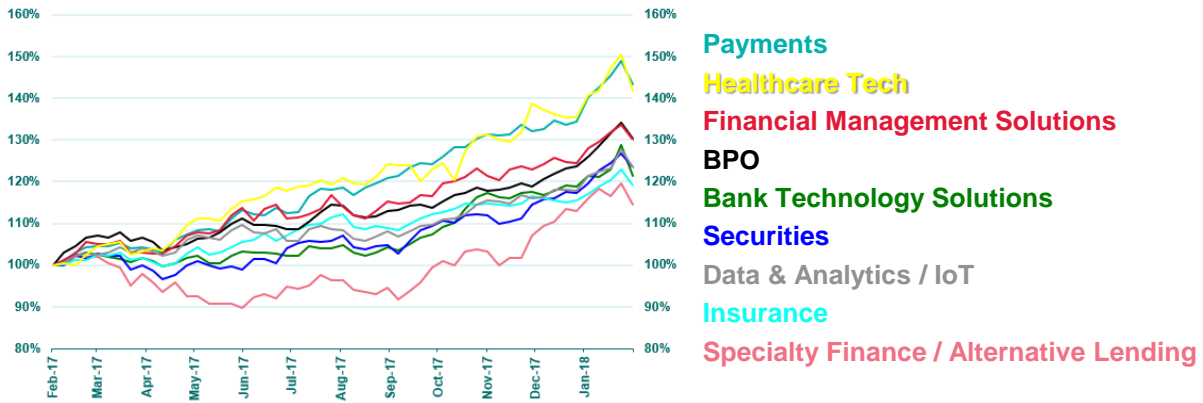
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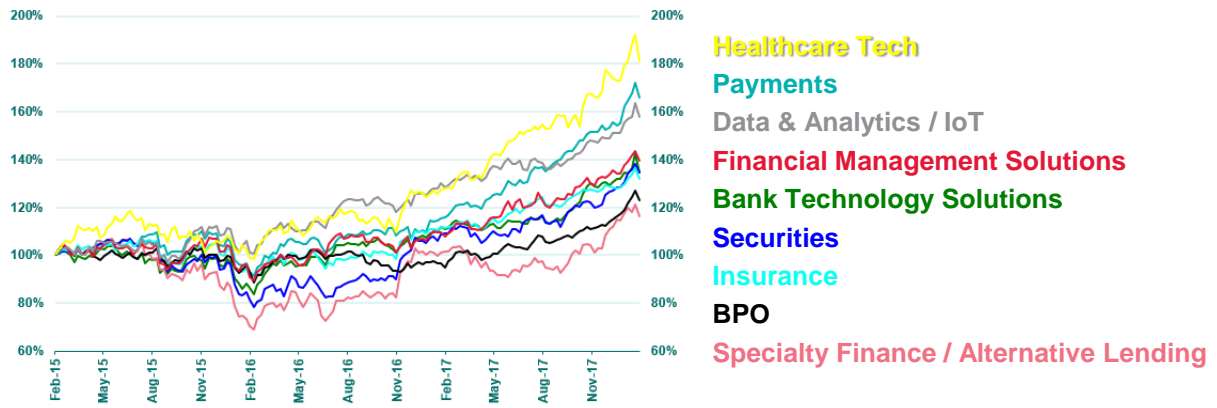
Market Summary

Industry Stock Market Performance of ECP Sector Coverage

Last 12 Months



Last 3 Years



Indexed Price Performance

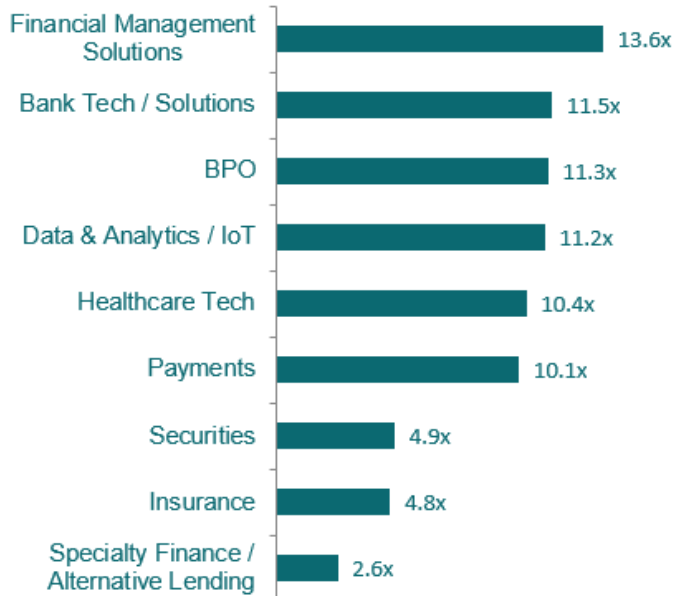
Sector	3 Months	1 Year	3 Years
Payments	11.8%	41.8%	65.7%
Bank Tech Solutions	11.4%	21.2%	34.6%
Specialty Finance / Alternative Lending	14.0%	14.5%	16.2%
Securities	11.5%	23.5%	34.8%
Healthcare Tech	5.5%	18.5%	81.3%
BPO	13.2%	30.1%	23.2%
Financial Management Solutions	8.6%	29.5%	39.5%
Data & Analytics / IoT	11.0%	22.9%	57.8%
Insurance	14.1%	41.6%	32.0%

Source: Capital IQ and market data as of February 2, 2018

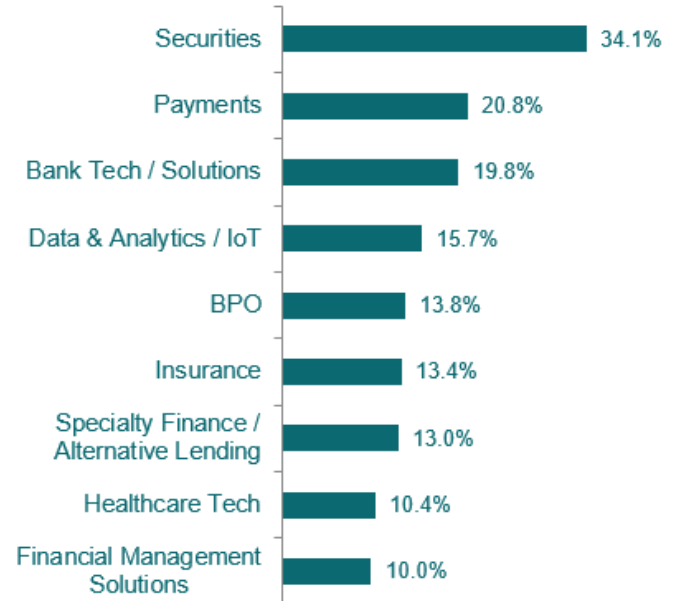
Multiples & Margins – All Sectors

Industry-wide Multiples and Margins

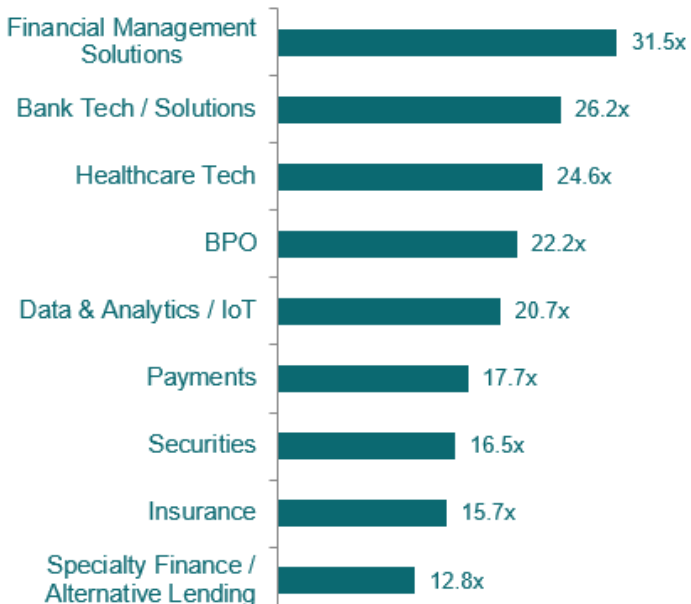
2018E EBITDA Multiples



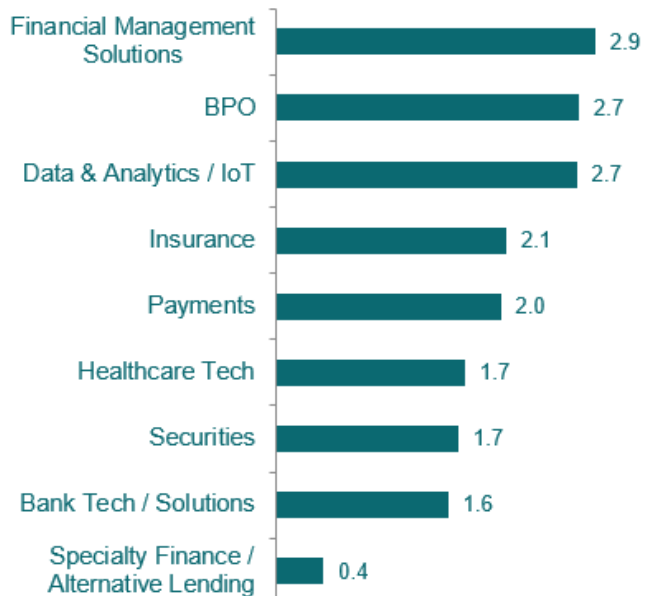
LTM EBITDA Margins



2018E Price / Earnings Multiples



2018E PEG Ratio

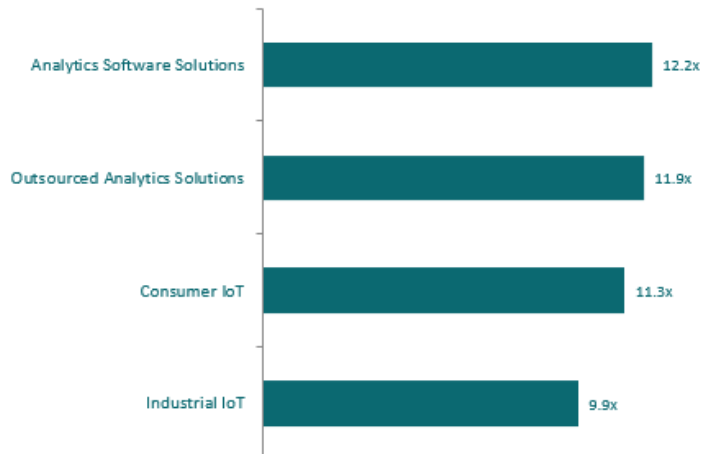


Source: Capital IQ and market data as of February 2, 2018

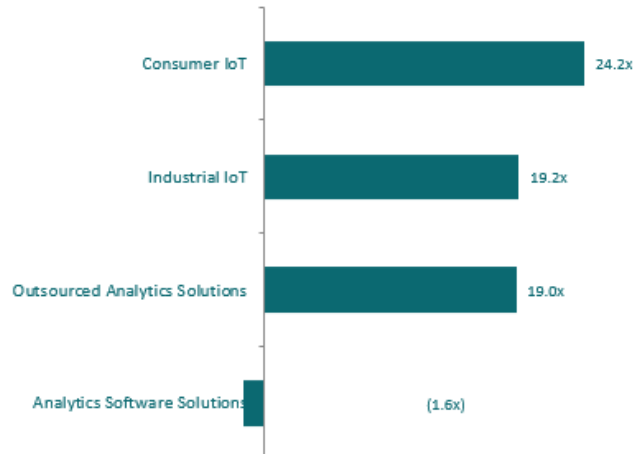
Multiples & Margins – Data & Analytics / IoT

Sub-sector Multiples and Margins

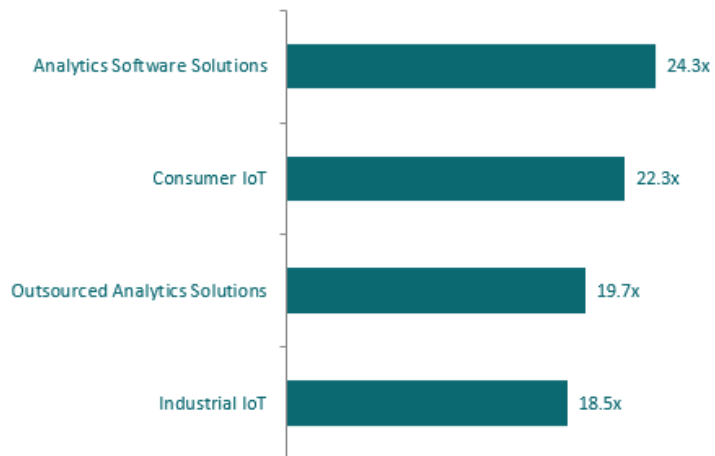
2018E EBITDA Multiples



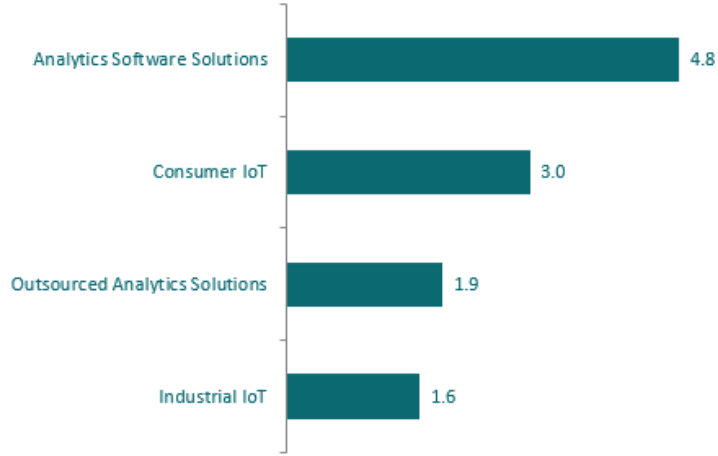
LTM EBITDA Margins



2018E Price / Earnings Multiples



2018E PEG Ratio



Source: Capital IQ and market data as of February 2, 2018

Stock Comparables – Data & Analytics / IoT

(All figures in US Dollars. Figures in millions, except per share data, as of February 02, 2018)

Data & Analytics / IoT Sub-Sector	Aggregate		Multiples					
	Market Cap	Enterprise Value	Price / Earnings		EV / EBITDA		EV / Sales	
			FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Analytics Software Solutions	\$537,796	\$521,968	24.3x	28.3x	12.2x	11.7x	5.6x	4.6x
Consumer IoT	\$3,337,781	\$3,483,363	22.3x	17.0x	11.3x	11.0x	3.2x	3.0x
Industrial IoT	\$1,034,635	\$1,131,726	18.5x	16.8x	9.9x	10.6x	3.0x	2.8x
Outsourced Analytics Solutions	\$275,813	\$338,481	19.7x	17.2x	11.9x	10.8x	3.2x	3.1x
Median			21.0x	17.1x	11.6x	10.9x	3.2x	3.0x
Mean			21.2x	19.8x	11.3x	11.0x	3.7x	3.4x

Data & Analytics / IoT Sub-Sector	Number of Companies	Growth Rates					
		Revenue		EPS 5 Yr	EBITDA Margin		PEG* FY 18E
		FY 18E	FY 19E		FY 18E	FY 19E	
Analytics Software Solutions	17	22.3%	18.6%	45.3	(1.6%)	18.2%	4.81
Consumer IoT	19	10.7%	6.7%	16.0	24.2%	28.4%	2.98
Industrial IoT	19	7.7%	5.6%	12.1	19.2%	25.8%	1.64
Outsourced Analytics Solutions	15	7.0%	5.4%	9.3	19.0%	25.9%	1.92
Median		9.2%	6.1%	14.0	19.1%	25.9%	2.45
Mean		11.9%	9.1%	20.7	15.2%	24.6%	2.83

* Price/Earnings to Growth ratio is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share (EPS), and the company's expected growth. In general, the P/E ratio is higher for a company with a higher growth rate.

Stock Comparables – Data & Analytics / IoT Sub-Sectors

(All figures in US Dollars. Figures in millions, except per share data, as of February 02, 2018)

<i>Analytics Software Solutions</i>											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Oracle Corporation	\$207,518	\$197,046	\$38,907	38.9%	4.9x	4.7x	10.3x	9.8x	16.8x	15.6x	2.2
SAP SE	\$131,091	\$131,171	\$28,171	29.5%	4.2x	3.9x	12.1x	11.3x	19.3x	17.5x	2.5
Salesforce.com, inc.	\$80,016	\$78,976	\$9,923	5.6%	7.4x	6.2x	NM	NM	NM	63.0x	3.1
VMware, Inc.	\$49,473	\$42,093	\$7,093	26.1%	5.4x	4.9x	14.6x	13.4x	24.2x	22.2x	1.8
Experian plc	\$20,457	\$24,116	\$4,439	34.9%	5.0x	4.6x	14.2x	13.3x	22.2x	20.3x	2.7
Open Text Corporation	\$9,702	\$11,995	\$2,632	27.8%	4.2x	4.0x	11.3x	10.5x	13.5x	12.4x	0.7
Splunk Inc.	\$12,905	\$11,925	\$1,158	(22.1%)	9.7x	7.8x	NM	NM	NM	NM	4.3
Tableau Software, Inc.	\$6,699	\$5,845	\$877	(16.7%)	5.9x	5.2x	NM	NM	NM	NM	28.6
Fair Isaac Corporation	\$5,094	\$5,663	\$948	22.8%	5.5x	5.2x	20.6x	18.5x	26.6x	23.2x	1.7
Median				10.8%	5.4x	4.7x	13.7x	11.3x	20.7x	21.3x	2.5
Mean				(1.6%)	5.6x	4.6x	13.5x	11.7x	24.3x	28.3x	5.2

<i>Consumer IoT</i>											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Alphabet Inc.	\$775,051	\$677,149	\$110,855	32.3%	4.8x	4.1x	12.5x	10.7x	26.0x	22.3x	1.2
Microsoft Corporation	\$706,687	\$661,340	\$95,652	34.8%	6.1x	5.6x	NA	13.5x	NA	23.0x	2.1
Amazon.com, Inc.	\$692,249	\$705,410	\$177,866	8.5%	3.1x	2.5x	NA	20.4x	NA	NM	4.2
Samsung Electronics Co., Ltd.	\$290,243	\$230,651	\$224,271	31.0%	1.0x	1.0x	NA	2.8x	NA	6.8x	0.3
AT&T Inc.	\$233,712	\$348,706	\$160,546	30.1%	2.1x	2.1x	NA	6.3x	NA	10.5x	1.9
Comcast Corporation	\$190,936	\$254,255	\$84,526	32.9%	2.8x	2.7x	NA	8.1x	NA	14.2x	1.0
Verizon Communications Inc.	\$216,105	\$332,712	\$126,034	35.2%	2.5x	2.5x	NA	6.6x	NA	10.9x	2.6
QUALCOMM Incorporated	\$97,808	\$85,251	\$22,360	27.5%	3.9x	3.8x	NA	9.3x	NA	16.4x	1.4
T-Mobile US, Inc.	\$52,905	\$83,072	\$40,324	26.5%	1.8x	1.8x	NA	6.2x	NA	13.4x	0.7
Nokia Corporation	\$30,542	\$24,650	\$27,794	13.3%	0.9x	0.9x	NA	5.7x	NA	13.8x	1.4
Sprint Corporation	\$21,442	\$53,760	\$32,862	34.8%	1.7x	1.6x	NA	4.7x	NA	NM	23.8
Garmin Ltd.	\$11,702	\$10,557	\$3,059	24.1%	3.5x	3.4x	14.4x	13.7x	22.0x	20.5x	2.5
LogMeIn, Inc.	\$6,553	\$6,277	\$802	24.6%	5.7x	5.4x	17.8x	13.6x	31.0x	23.3x	1.5
Silicon Laboratories Inc.	\$4,074	\$3,652	\$769	16.5%	4.2x	3.8x	NA	15.6x	NA	23.1x	1.8
InterDigital, Inc.	\$2,697	\$2,024	\$602	69.9%	6.8x	6.6x	6.1x	12.9x	14.0x	NA	2.5
Ambarella, Inc.	\$1,604	\$1,190	\$312	14.4%	4.1x	4.0x	NA	20.1x	NA	31.6x	1.6
Globant S.A.	\$1,575	\$1,541	\$385	13.7%	3.2x	2.7x	24.2x	15.0x	35.6x	24.0x	1.5
Fitbit, Inc.	\$1,231	\$572	\$1,619	(19.6%)	0.4x	0.4x	NM	NM	NM	NM	NM
Control4 Corporation	\$665	\$595	\$245	9.5%	2.1x	1.9x	NA	12.0x	NA	17.4x	1.4
Median				26.5%	3.1x	2.7x	14.4x	11.4x	26.0x	17.4x	1.6
Mean				24.2%	3.2x	3.0x	15.0x	11.0x	25.7x	18.1x	3.0

Source: Capital IQ

Stock Comparables – Data & Analytics / IoT Sub-Sectors

(All figures in US Dollars. Figures in millions, except per share data, as of February 02, 2018)

Industrial IoT											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
General Electric Company	\$135,631	\$209,331	\$120,467	(0.6%)	1.7x	1.6x	12.8x	12.1x	15.4x	14.2x	2.7
Intel Corporation	\$215,982	\$228,793	\$62,761	42.0%	3.5x	3.4x	8.3x	7.8x	12.7x	12.0x	1.6
Cisco Systems, Inc.	\$202,342	\$166,679	\$48,096	30.0%	3.6x	3.5x	10.1x	9.8x	17.0x	15.9x	2.9
Siemens Aktiengesellschaft	\$119,277	\$137,008	\$100,455	11.8%	1.3x	1.2x	9.7x	8.7x	14.4x	12.8x	2.1
Honeywell International Inc.	\$118,554	\$125,624	\$40,534	20.4%	2.8x	2.8x	12.9x	12.3x	18.9x	17.4x	2.2
Texas Instruments Incorporated	\$105,847	\$105,455	\$14,961	46.5%	6.4x	6.1x	13.7x	13.2x	19.8x	17.4x	1.9
Hitachi, Ltd.	\$38,649	\$50,782	\$82,718	11.4%	0.6x	0.5x	5.0x	4.7x	11.5x	10.1x	1.4
Hewlett Packard Enterprise Company	\$26,538	\$31,030	\$28,871	15.3%	1.0x	1.0x	5.5x	5.6x	13.7x	12.7x	2.0
Skyworks Solutions, Inc.	\$18,057	\$16,440	\$3,789	41.5%	4.4x	4.0x	9.9x	9.1x	14.3x	12.7x	1.1
Red Hat, Inc.	\$22,658	\$21,705	\$2,777	19.1%	7.8x	6.8x	NM	24.9x	46.7x	40.3x	2.7
Arrow Electronics, Inc.	\$7,126	\$9,771	\$26,813	4.4%	0.3x	0.3x	7.3x	7.0x	9.6x	9.1x	0.9
PTC Inc.	\$8,236	\$8,636	\$1,184	9.9%	7.0x	6.5x	NM	23.3x	52.3x	36.2x	1.5
Zebra Technologies Corporation	\$6,422	\$8,842	\$3,638	17.3%	2.3x	2.2x	12.1x	11.7x	15.1x	14.1x	1.4
Cypress Semiconductor Corporation	\$5,722	\$6,528	\$2,328	15.4%	2.5x	2.3x	10.6x	9.2x	13.1x	11.3x	0.8
Iridium Communications Inc.	\$1,195	\$2,569	\$440	51.2%	5.3x	4.8x	9.0x	7.9x	19.3x	35.4x	2.3
Sierra Wireless, Inc.	\$669	\$593	\$692	6.2%	0.7x	0.6x	8.9x	7.1x	17.9x	13.0x	0.7
ORBCOMM Inc.	\$846	\$1,056	\$225	15.7%	3.6x	3.3x	15.8x	12.8x	NM	NM	NM
CalAmp Corp.	\$882	\$883	\$358	8.2%	2.3x	2.2x	16.2x	14.0x	20.6x	18.4x	1.3
Silver Spring Networks, Inc.	\$0	NA	\$426	0.0%	NA	NA	NA	NA	NA	NA	NA
Median				15.5%	2.7x	2.6x	10.0x	9.5x	15.4x	14.1x	1.6
Mean				20.3%	3.2x	3.0x	10.5x	11.2x	19.6x	17.8x	1.7

Outsourced Analytics Solutions											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
International Business Machines Corporatio	\$147,229	\$181,604	\$79,139	20.6%	2.2x	2.2x	9.1x	9.0x	11.2x	10.9x	NM
RELX PLC	\$42,578	\$49,736	\$9,553	30.2%	4.5x	4.3x	12.8x	12.2x	17.2x	16.1x	2.2
Equifax Inc.	\$14,588	\$17,045	\$3,325	35.0%	4.7x	4.4x	13.2x	12.3x	19.0x	17.7x	1.8
Nielsen Holdings plc	\$13,353	\$21,339	\$6,572	25.9%	2.9x	2.8x	9.6x	8.9x	12.7x	10.9x	1.8
Verisk Analytics, Inc.	\$16,277	\$19,013	\$2,081	46.3%	8.1x	7.6x	16.6x	15.4x	26.8x	24.3x	2.5
Gartner, Inc.	\$12,255	\$14,975	\$3,311	11.4%	3.3x	3.0x	17.5x	15.6x	31.0x	26.2x	1.9
TransUnion	\$10,482	\$12,700	\$1,934	36.3%	5.9x	5.5x	15.3x	13.9x	24.3x	21.6x	2.3
The Dun & Bradstreet Corporation	\$4,477	\$5,744	\$1,743	27.3%	3.2x	3.1x	10.8x	10.4x	14.8x	14.5x	2.4
Teradata Corporation	\$4,937	\$4,638	\$2,156	9.7%	1.9x	1.8x	10.8x	10.3x	23.9x	21.4x	NM
CoreLogic, Inc.	\$3,797	\$5,446	\$1,872	21.2%	2.9x	2.8x	11.1x	10.4x	16.7x	15.2x	1.6
Verint Systems Inc.	\$2,554	\$3,019	\$1,112	8.7%	2.6x	2.4x	11.6x	10.5x	14.2x	12.8x	1.6
Acxiom Corporation	\$2,105	\$2,166	\$897	9.1%	2.5x	2.3x	12.2x	10.2x	31.7x	24.5x	2.6
Forrester Research, Inc.	\$805	\$671	\$338	10.3%	1.7x	1.6x	14.8x	10.7x	28.7x	21.7x	2.2
Aimia Inc.	\$284	\$271	\$1,709	5.8%	0.2x	0.2x	1.6x	1.6x	3.0x	2.5x	NA
Mattersight Corporation	\$93	\$116	\$47	(12.7%)	2.0x	1.8x	NM	NM	NM	NM	NM
Median				20.6%	2.9x	2.8x	11.9x	10.4x	18.1x	16.9x	2.2
Mean				19.0%	3.2x	3.1x	11.9x	10.8x	19.7x	17.2x	2.1

Recent Updates



Digital Communications Governance Becoming Critical for Financial Players

Regulators are increasingly scrutinizing all digital communications associated with banking and financial operations. From 2007 to 2014, fines imposed on US and European financial firms grew from \$30 million to \$58 billion. Many banks and financial institutions are stuck in the email era when it comes to managing, monitoring, and reporting on digital communications. They do not have policies or protocols in place that enable modern, digital communication.

Many of the standard or legacy technology platforms that banking organizations employ to facilitate communications are siloed, and often weak in auditability and traceability.

There is a need for greater transparency and auditability of this data in order to understand its lineage and its trustworthiness.

A new class of startups known as “RegTech,” regulatory technology, has entered the digital communications space. Employing innovative technologies, these firms are able to streamline complex compliance requirements and processes through automation and analytics. Both FinTech and RegTech firms are potential upstart competitors to banks and can also be potential partners for the banks.



Analytics Transforming Front-end Operations in Wealth Management

Big data and advanced analytics technologies are becoming the driving forces for transforming front-end operations in wealth management. Incumbents are using these technologies to deeply analyze customer channels and product preferences so that they can improve customers’ experience and increase returns. Wealth managers are also increasingly using advanced analytics for associated front-end functions like governance, compliance and automation of asset allocation.

According to Boston Consulting Group, the use of big data and smart analytics platforms is expected to increase, with 75% of wealth managers planning to enhance their analytics

capabilities. In order to accomplish this enhancement, wealth managers, brokerage firms, and exchanges are actively acquiring and partnering with specialized front-end analytics businesses and their competitors who have critical internally-developed front-end analytics capabilities.

UBS analyzed the different strategies and investment processes adopted by European wealth managers like Man Group, Schroders and Jupiter to drive fund performance. These strategies include investments in artificial intelligence, internal data analytic teams and behavioral analysis.



Digitization of Financial Services Gaining Momentum

The rise of digital and mobile channels sought by millennial financial clients has forced financial entities to become less relationship-centric and invest more in technology. Digital incumbents are intensifying competition for traditional financial players in areas such as lending, payments and insurance. Mobility of consumer financial services is a high priority, as companies respond to hundreds of new mobile-first or mobile-only competitors.

This priority has driven many financial entities to look for more end-to-end platforms that not only streamline

operations but also enable the use of analytics to analyze customer channel and product preferences to better target and generate higher returns from clients.

Traditional banks and wealth management firms are increasingly engaging with technology providers and making significant investments in finance startups. Big players like Citi and JP Morgan Chase have also invested in personal finance startups, Clarity Money and Dave, respectively, that offer mobile platforms to help users manage their own money.



Key Initiatives by Leading Data & Analytics / IoT Companies

Distilled Analytics releases the Distilled IMPACT Behavioral Analytics Model

In February 2018, Distilled Analytics released the Distilled IMPACT Behavioral Analytics Model to provide a quantitative measurement of non-financial factors associated with an investment. The model quantifies non-financial activities using granular, discrete measures, particularly around human factors to help organizations understand the impact of non-financial factors by analyzing patterns of movement from aggregated and third-party data sources, revealing fundamental insight to human behavior. Distilled Analytics offers a suite of tools focused on predictive models that can provide deep insight for financial professionals. Its artificial intelligence (AI) platform taps machine learning technologies to analyze unstructured and structured data.

Information Builders grows accelerators portfolio for critical business initiatives

Information Builders, a leader in business intelligence (BI) and analytics, launched three new Information Builders' Accelerators in January 2018. These Accelerators are for WebFOCUS and iWay implementations for GDPR Personally Identifiable Information (PII) compliance, Electronic Payments transaction analysis, and Asset Management portfolio benchmarking. Designed by industry experts, the Accelerators help business executives and front-line personnel derive answers to critical questions about their business, customers and products.

The Accelerators tap Information Builders' broad industry experience with thousands of customers, from financial services and insurance to healthcare and law enforcement, and expertise in analytics and data management technology platforms that help organizations speed up the time-to-value of their BI and analytics investment.

AI tech company QuantaVerse's new service to fight financial crime

In December 2017, QuantaVerse, a financial crime detecting platform, added a new AI-based service that allows financial institutions and their banking clients to better detect fraud and other crimes through audit investigations. The AI service analyzes data that it gathers from core accounting, core banking, travel and expense reporting, vendor servicing, and trade/export to pinpoint irregularities and anomalous data patterns related to both known and not yet identified financial crime typologies. The new CAE (Chief Audit Executive) Checkup service unveiled by the company uses the QuantaVerse's AI Financial Crime Platform to analyze data to detect insider threats, bribery, corruption, money laundering, fraud, terrorism financing, and third-party risks.









Colfax Selects ThingWorx Platform to accelerate IoT initiatives across its businesses

In February 2018, PTC announced that Colfax Corporation, a globally recognized manufacturing and engineering technology company, selected the ThingWorx Industrial Innovation platform powered by Microsoft Azure to align its Internet of Things (IoT) efforts and increase the pace of development. Building on its Colfax Business System (CBS) and culture of continuous improvement, Colfax launched a major digital transformation effort recognized as Data Driven Advantage (DDA).

Colfax selected the ThingWorx platform to increase efficiencies and accelerate progress across its development teams, leveraging ThingWorx and Colfax's application expertise to bring new products to market more rapidly. ThingWorx, combined with Microsoft Azure IoT, will allow Colfax to fully leverage its existing Azure investment, unlock unprecedented value, and quickly grow and scale its operations.

Deal Activity

Highlighted M&A Transactions

Date	Target	Acquirer	Sector	Implied EV (\$mm)
1/29/18	 ThreatMetrix	 LexisNexis RISK SOLUTIONS	Analytics Software Solutions	\$830
1/5/18	 MOUNTAIN VIEW FINANCIAL SOLUTIONS A Situs Company	 Situs	Analytics Software Solutions	NA
11/30/17	 PowerAdvocate	 Verisk Analytics	Industrial IoT	\$280
11/15/17	 ALPINE DATA	 TIBCO	Industrial IoT	NA

Highlighted Financing Transactions

Date	Company	Key Investor	Type	Amount (\$mm)
1/18/18	 visible alpha.	 Goldman Sachs	Growth	\$38
1/8/18	 REIX	 Altus Group	Series A	NA

- Strong deal momentum was observed in the second half of 2017 and is expected to continue in 2018.
- M&A activity continues to increase, as wealth managers, brokerage firms, and exchanges enhance their analytics capabilities for front end operations.
- Governance, compliance, automation and digitization were the major driving forces for increased M&A activity.
- Internet of Things (IoT), and Industrial IoT in particular, showed significant M&A activity.
- Analytics Software Solutions and Industrial IoT were the subsectors that witnessed strong deal activity during the second half of 2017.

Governance, compliance, automation and digitization driving forces for M&A activity

The number of M&A and financing deals driven by big data analytics technologies and Internet of Things (IoT) has increased at a faster pace during the second half of 2017 compared to the first half and is expected to remain strong in 2018. Big data analytics is becoming a prominent factor in the transformation of front-end operations in the financial space. Wealth managers, brokerage firms, and exchanges are actively acquiring and partnering with specialized front-end analytics businesses and their competitors who have critical internally-developed front-end analytics capabilities.


Governance, compliance, automation and digitization are driving forces for increased M&A activity. Banks including Citigroup, Goldman Sachs, and JPMorgan have actively

invested in FinTech startups across data analytics, infrastructure, compliance, personal finance management, and those providing digital platforms.

Internet of Things, Industrial IoT (IIoT) in particular, saw significant M&A activity. AI and big data are expected to play a big role in 2018 in this sector. To succeed in IIoT, companies are partnering with or acquiring technology providers that are not only offering best-in-class sensors and software, but also have decades of operational expertise and a deep understanding of the industry landscape. These providers are leveraging data to streamline asset operations and drive more informed decision making.


The number of M&A and financing deals driven by big data analytics technologies and Internet of Things (IoT), Industrial IoT in particular, has increased at a faster pace in the second half of 2017 and is expected to remain strong in 2018.

M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Implied EV (\$mm)
1/30/18	 Angoss Predict. Act. Perform	 DATAWATCH	Analytics Software Solutions	\$25
1/29/18 Transaction Profiled	 ThreatMetrix	 LexisNexis RISK SOLUTIONS	Analytics Software Solutions	\$830
1/29/18	 Nasdaq Public Relations Solutions and Digital Media Services Business	 west	Analytics Software Solutions	\$335
1/5/18 Transaction Profiled	 MOUNTAIN VIEW FINANCIAL SOLUTIONS A Situs Company	 Situs	Analytics Software Solutions	NA
12/13/17	 TERAPEAK	 ebay	Analytics Software Solutions	NA
12/7/17	 Simply Measured	 sproutsocial	Consumer IoT	NA
11/30/17 Transaction Profiled	 PowerAdvocate	 verisk Analytics	Industrial IoT	\$280
11/24/17	 open WE EMPOWER YOUR DIGITAL WORLD	 onsi A CEGESKA COMPANY	Outsourced Analytics Solutions	NA
11/17/17	 actiance UNLEASH SOCIAL BUSINESS	 Enterprise Software Investors	Analytics Software Solutions	NA
11/15/17 Transaction Profiled	 ALPINE DATA	 TIBCO	Industrial IoT	NA

Source: Capital IQ and Media Reports

M&A Transaction Activity Summary (Cont'd.)

Date	Target	Acquirer(s)	Sector	Implied EV (\$mm)
11/14/17	 FACTOR TRUST	 TransUnion	Outsourced Analytics Solutions	NA
11/13/17	 Paxata	 accenture High performance. Delivered.	Outsourced Analytics Solutions	NA
11/2/17	 SILEXX	 Cboe Global Markets	Industrial IoT	NA
10/23/17	 broadsoft	 CISCO	Industrial IoT	\$1,900
10/19/17	 PERSPICA	 APPDYNAMICS	Analytics Software Solutions	NA
10/17/17	 signalsense	 splunk	Industrial IoT	\$12
10/5/17	 eBureau	 TransUnion	Outsourced Analytics Solutions	NA
10/5/17	 CISCO Data Virtualization business	 TIBCO	Outsourced Analytics Solutions	NA
9/26/17	 automotiveMastermind	 IHS Markit	Analytics Software Solutions	\$392
9/24/17	 GIGYA	 SAP Hybris	Analytics Software Solutions	\$350

Source: Capital IQ and Media Reports

Key M&A Deal Profiles

LexisNexis Risk Solutions Inc. acquires ThreatMetrix Inc. for \$830 million

Target Company Overview



ThreatMetrix Inc. provides context-based business security and fraud prevention solutions for businesses in various industries worldwide. ThreatMetrix's technology analyzes connections among devices, locations, anonymized identity information and threat intelligence. The technology combines this data with behavioral analytics to identify high-risk digital transactions in real time. The company is headquartered in San Jose, California.

Solutions Offered

The company offers the TrustDefender Cybercrime Protection Platform, which delivers a comprehensive visitor assessment by screening users and devices in real-time to reveal fraudsters and hackers. ThreatMetrix provides context-based authentication solutions in remote workforce access, frictionless two-factor authentication, and customer/workforce single sign-on.

Acquisition Details



LexisNexis Risk Solutions Inc. acquired ThreatMetrix Inc. for \$830 million on January 29, 2018. ThreatMetrix will become part of Risk & Business Analytics at LexisNexis. The transaction is expected to close during the first half of 2018. The transaction is not expected to have a material impact on 2018 RELX Group earnings.

Transaction Rationale

The acquisition is in line with the organic growth strategy of LexisNexis Risk Solutions. ThreatMetrix will become part of Risk & Business Analytics which, under the LexisNexis Risk Solutions brand, addresses fraud and authentication challenges by applying advanced analytics to physical identity attributes, including identity credentials, addresses and asset ownership.

Situs acquires MountainView Financial Solutions

Target Company Overview



MountainView Financial Solutions, LLC is a leading valuation and risk analytics company for the financial services sector. The company delivers analysis, data-driven insights, and client-centric services by identifying, quantifying and managing credit, interest rate risk exposure, and optimizing balance sheet management. The company is headquartered in Denver, Colorado.

Solutions Offered

The services of the company include financial model validations, asset valuations for residential whole loans, consumer loans, residential mortgage servicing rights (MSR) and asset-backed securities, MSR hedge advisory, core deposit analyses, stress testing, and asset sale transaction advisory.

Acquisition Details



The Situs Companies LLC acquired MountainView Financial Solutions on January 5, 2018. The Situs Companies LLC completed the acquisition on January 17, 2018. MountainView Financial Solutions, LLC now operates as a subsidiary of The Situs Companies LLC.

Transaction Rationale

The acquisition will enable Situs to extend its offerings to diverse markets and offer a stronger analytical framework to its existing clients. Situs will leverage MountainView's analytical capabilities to deliver a spectrum of risk management and transaction services, and build on the group's foundation of valuation and regulatory advisory services.

Source: Capital IQ, company websites and press releases

Key M&A Deal Profiles (Cont'd.)

Verisk acquires PowerAdvocate for \$280 million

Target Company Overview

PowerAdvocate provides market and cost intelligence and supply chain solutions to energy companies to optimize financial results. The company offers SaaS based solutions to companies in the energy sector. PowerAdvocate is based in Boston, Massachusetts.

Solutions Offered

The company's services include spend intelligence, cost intelligence, market intelligence, sourcing intelligence, contract intelligence and supplier intelligence. The company also offers strategic sourcing, category intelligence, supplier management, capital projects, and merger integration solutions.

Acquisition Details



Verisk Analytics, Inc. acquired Power Advocate, Inc. for \$280 million on November 30, 2017. The consideration was decided to be paid as \$200 million in cash upon closing and an annual earn out of \$80 million, subject to the achievement of specific return goals.

Transaction Rationale

The transaction will enable Verisk to expand its offerings to the energy sector by adding PowerAdvocate's spend data and cost models to its existing solutions. The transaction will also accelerate PowerAdvocate's business by providing access to global markets and Verisk's existing international customers.

TIBCO Software Inc. acquires Alpine Data

Target Company Overview

Alpine Analytics, Inc., doing business as Alpine Data Labs, develops an enterprise grade analytics platform and software solutions for big data predictive insight. The company is headquartered in San Francisco, California.

Solutions Offered

The company offers Alpine Miner that simplifies the process of building predictive models for various data sets. It provides Alpine Chorus 5.0, an analytics enterprise platform that enables organizations to unify various data access, control, and innovation into one environment. Chorus 6 brings machine learning, data, and people together to create operational solutions for the business.

Acquisition Details



TIBCO Software Inc. acquired Alpine Analytics, Inc. on November 15, 2017. Details of the transaction were not disclosed. As of November 15, 2017, Alpine Analytics, Inc. operates as a subsidiary of TIBCO Software Inc.

Transaction Rationale

The transaction will enhance TIBCO's leading data science technology and analytics portfolio, complementing solutions like TIBCO Statistica™, TIBCO Spotfire®, and TIBCO StreamBase® to help companies accelerate their time-to-data driven insight and action.

Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
1/31/18	 TRIFACTA	Outsourced Analytics Solutions	\$48	Series D	 COLUMBIA PACIFIC ADVISORS  DEUTSCHE BÖRSE GROUP
1/29/18	 DU CO	Outsourced Analytics Solutions	\$28	Growth	 INSIGHT VENTURE PARTNERS  8° EIGHT ROADS™
1/25/18	 Saagie	Outsourced Analytics Solutions	\$6	Series A	 Matmut MA VALEUR SÛRE  CAP HORN  BNP PARIBAS DÉVELOPPEMENT
1/25/18	 ARUNDO	Industrial IoT	\$25	Series A	 ARCTIC FUND MANAGEMENT
1/23/18	 dremio	Analytics Software Solutions	\$25	Series B	 NORWEST VENTURE PARTNERS
1/18/18 Transaction Profiled	 visible alpha	Analytics Software Solutions	\$38	Growth	 Goldman Sachs
1/12/18	 snowflake	Analytics Software Solutions	\$264	Series E	 ALTIMETER CAPITAL ICONIQ  SEQUOIA
1/8/18 Transaction Profiled	 REIX	Outsourced Analytics Solutions	NA	Series A	 AltusGroup
12/20/2017	 splice MACHINE	Industrial IoT	\$10	Growth	 CORRELATION VENTURES
12/19/2017	 iRecommend	Industrial IoT	\$2	Series A	 FALCON PARTNERS LLC

Source: Capital IQ, Pitchbook and Media Reports

Financing Transaction Activity Summary (Cont'd.)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/8/17	 TEMPERED NETWORKS	Industrial IoT	NA	Venture	Undisclosed
12/6/17	 simility	Analytics Software Solutions	\$18	Series B	ACCEL PARTNERS
12/5/17	 ENVEIL ENCRYPTED VEIL	Analytics Software Solutions	NA	Venture	IQT IN-Q-TEL
11/30/17	 FINTECSYSTEMS Real Time Financial Data Access	Consumer IoT	\$5	Series B	 Reimann Investors
11/28/17	 firstaccess	Analytics Software Solutions	\$7	Series A	BCP BAMBOO CAPITAL PARTNERS
11/14/17	 Behavox	Analytics Software Solutions	\$20	Series B	 citi
10/30/17	 AdHawk	Analytics Software Solutions	\$3	Series A	Undisclosed
10/24/17	 SKYBOX SECURITY	Analytics Software Solutions	\$150	Growth	CVC Capital Partners
10/11/17	 teragence YOUR NETWORK. YOUR EXPERIENCE.	Industrial IoT	NA	Venture	INCIPIO 
10/5/17	 indico	Industrial IoT	\$2	Venture	 .406 Ventures

Source: Capital IQ, Pitchbook and Media Reports

Key Financing Deal Profiles

Visible Alpha raises \$38 Million in new funding round led by Goldman Sachs

Target Company Overview visible alpha.

Visible Alpha, an investment research technology firm founded by some of the world's leading investment banks, leverages machine learning and other advanced technologies to extract and integrate critical content from disparate analysts' models. Visible Alpha serves customers in the United States, India, and the United Kingdom. The company is based in New York, New York.

Services Offered

Visible Alpha offers a data and analytics platform that enhances institutional investors' ability to generate quantifiable insight into the future fundamentals of companies. This platform extracts, integrates and quantifies the critical qualitative content that is hidden in analysts' models.

Financing Details



Visible Alpha, LLC received \$38 million in its equity round of funding led by new investor Goldman Sachs' Group Merchant Banking Division on January 18, 2018. The transaction included participation from Banco Santander through its VC arm, Santander InnoVentures, Exane BNP Paribas, Macquarie Group, Royal Bank of Canada and Wells Fargo, and from Visible Alpha's existing investors.

Use of Funds

Visible Alpha, LLC will use the funds to accelerate product growth and global expansion. The funding will provide Visible Alpha with additional resources to maintain its growth trajectory and deliver solutions to improve communication between all market participants.

REIX receives funds in Series A capital raise with Altus Group

Target Company Overview REIX

REIX Corporation develops cloud-based data platforms for the commercial real estate industry. It offers Mango REIX, an asset-based property platform that tracks real estate transaction and capital markets activity. The company serves real estate investors, developers, and brokers and is based in Dallas, Texas.

Services Offered

The Mango REIX platform offers custom reporting and analytics, audit trails for property records, chat and mail features, and allows users to curate commercial real estate data. It also offers SiiLA, a data, analytics, and networking platform for commercial real estate. The platform tracks property metrics and transactions across Latin America's industrial, office, and retail markets.

Financing Details



REIX Corporation announced that it received its Series A round of funding on January 8, 2018. The company issued common shares in the transaction. The transaction involved participation from multiple investors including existing investor, Real Capital Analytics, Inc., new investor, Altus Group Limited and a consortium of family office entities.

Use of Funds

Capital from this investment is expected to be dedicated to growing the Mango REIX platform throughout the Americas, as well as expanding SiiLA's portfolio of product offerings throughout major markets in Latin America.

Source: Capital IQ, company websites and press releases

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 cardlytics	2/8/18	\$70	\$13	-	-
 VERITONE.	5/12/17	\$35	\$15	\$16.19	8%
 cloudera	4/28/17	\$1,877	\$23.6	\$18.12	(23%)
 alteryx The Thrill of Solving	3/24/17	\$117	\$14	\$27.2	94%
 BLACKLINE	10/28/16	\$146	\$17	\$32.98	94%
 talend	7/28/16	\$95	\$18	\$38.12	112%
 coupa	6/10/16	\$133	\$18	\$37.87	110%
 TransUnion ^{tu}	6/25/15	\$6,648	\$22.5	\$57.47	155%
 fitbit.	6/25/15	\$688	\$20	\$5.2	(74%)

Source: Capital IQ and Pitchbook
Market data as of February 2, 2018

Select Wall Street Research Updates and Commentary

Update from UBS Investment Bank, January 2018



While allowing for IFRS15's effect this implies a slight downgrade to profitability expectations, we think SAP is now framing a more plausible (although still challenging) **cloud progression with a lower IaaS contribution**: We believe **SaaS/PaaS is now expected to grow at a 31-34% CAGR and Business Network at 20-22%. Allowing for a 71-72% cloud margin in 2020 rather than 73% as before and slightly higher Business Network profitability eases the pressure on SaaS/PaaS margins**. However, we estimate SaaS/PaaS will still need to deliver a 75% margin on all incremental sales vs a 61% rate today (allowing for HANA migration/datacenter costs), but this is better than the 90%-plus previously implied.

Update from J.P. Morgan, February 2018



Consistent with our preview, **Tableau reported a solid Q4 despite an accelerating model transformation** as the rate of transition to ratable bookings came in at the high end. Referring to continued success in large enterprise adoption, **Tableau indicated that it closed the "largest deal in Tableau history" with a F100 internet company** that is deploying Tableau across its entire workforce. The company initiated 2018 revenue guidance above consensus. While we acknowledge the optical challenges Tableau is facing during the model transition, **we think a faster transition bodes well longer term as the company morphs into a more predictable, recurring revenue business and gradually moves closer to a period of accelerating revenue**.

Update from Raymond James & Associates, February 2018



We continue to **rate shares of AT&T Outperform**. Our unchanged thesis on AT&T is that it has more near-term levers to pull to maintain earnings and FCF momentum than the other RBOCs, and as a result it is the one to be overweight. **Near term subscriber outlook looks better than it has in recent quarters, which is incremental to our positive thesis**. We believe the Time Warner deal is still on track for mid-year, despite the wide deal spread. **AT&T reported 4Q results with revenue and EBITDA of \$41.68 billion and \$11.85 billion** vs. our \$41.05 billion and \$12.33 billion estimates. Low margin wireless equipment revenue was well above our expectations, offsetting weaker revenue in other segments.

Update from RBC Capital Markets, January 2018



Sector Perform-rated **Honeywell delivered a modest, albeit clean 4Q17 1c beat to its previously positively preannounced quarter, keeping with its "under-promise, over-deliver" DNA**. **The 20c guidance boost to 2018 was entirely consistent with our estimate and still looks conservative/beatable**. Upside from here could be bolt-on M&A and/or margins grinding higher, but risk/reward appears balanced, supporting our out-of-consensus Jan-3 downgrade to Sector Perform.

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Payments:

ADS, FLT, ENXTPA:EDEN, WEX, FIS, FISV, JKHY, ACIW, EPAY, V, MA, AXP, PYPL, SHOP, ENXTAM:GTO, DBD, CATM, MB, EVRI, PMTS, BOVESPA:CIEL3, FDC, GPN, TSS, VNTV, SQ, LSE:WPG, XTRA:WDI, ENXTPA:WLN, DLX, LSE:PAYS, TSE:3769, QIWI, EVTC, LSE:PAY, UEPS, NEWT, JTPY, ENXTPA:ING, NCR, SZSE:002152, PAY, SEHK:327, AIM:SCH, PAR, WU, EEFT, HAWK, GDOT, MGI, ASX:OFX, PLPM

2 Bank Technology / Solutions:

FIS, FISV, JKHY, SWX:TEMN, BSE:532466, TSE:6457, QTWO, SGX:5CP, EPAY, OTCPK:CSVI, BSE:538835, SWX:CLXN, AIM:MONI, LSE:EXPN, EFX, TRU, OM:IJ, FICO, FNF, ZG, CSGP, ELLI, CLGX, BKFS, LSE:ZPG, STC, TSX:REAL, ASPS, REIS, ENXTAM:WKL, PEGA, DNB, ENXTPA:SOP, WSE:ACP, MITK, AIM:SQS, NTWK, INTC, IBM, AXP, PYPL, FDC

3 Specialty Finance / Alternative Lending:

NAVI, NNI, PRAA, ECPG, PRGX, PFMT, ASFI, CIT, CACC, NEWS, MRLN, TSX:CHW, ASX:ZML, CPSS, COF, SYF, DFS, SLM, LSE:PFG, SC, OMF, FCFS, AAN, LSE:TCS, SGBK, WRLD, LSE:IPF, TBBK, EZPW, RM, OB:MONO-ME, ATLC, URI, AL, TSX:EFN, TGH, RCII, ASX:FXL, CAI, FLY, NSM, CASH, PHH, PFSI, OCN, WAC, LC, TREE, YRD, DB:FRU, ENVA, XRF, ELVT, ONDK, DB:MBC

4 Securities:

BGCP, LSE:NXG, LSE:IGG, IBKR, ENXTAM:FLOW, KCG, VIRT, ITG, ENXTPA:VIL, INTL, SWX:CFT, BMV:FINAMEX O, WFC, BAC, C, LSE:HSBA, ASX:CBA, TSX:RY, TSX:TD, ENXTPA:BNP, USB, AXP, LSE:LLOY, PNC, ASX:NAB, TSX:BMO, LSE:BARC, SEHK:11, LSE:RBS, SGX:D05, TSX:CM, NSEI:ICIBANK, MTB, BIT:MB, UMBF, LSE:CBG, FII, NSEI:IIFL, XTRA:COM, CME, ICE, SEHK:388, XTRA:DB1, LSE:LSE, BOVESPA:BVMF3, NDAQ, CBOE, ASX:ASX, SGX:S68, ENXTPA:ENX, BME:BME, TSX:X, SPGI, TSX:TRI, MCO, INFO, MSCI, FDS, ENXTPA:FIM, MORN, NSEI:CRISIL, VALU, JPM, GS, MS, SWX:UBSG, DB:DBK, SWX:CSGN, ASX:MQG, TSE:8604, RJF, LAZ, SF, PJC, GHL, COWN, AMEX:LTS, AIM:NUM, JMP, BLK, BK, BEN, NTRS, AMP, TROW, IVZ, LSE:HL., LSE:INVP, JHG, AB, CNS, WDR, APAM, WETF, VRTS, SCHW, AMTD, ETFC, MKTX, TSE:8628, AIM:PLUS, TSE:8698, YIN, LSE:CMCX, SWX:SQN, GCAP, GLBR, STT, BR, SEIC, ASX:CPU, DST, LPLA, LSE:TCAP, FNGN, ENV, LSE:SNN, ASX:BVS, ENXTAM:KA, SSNC, CPSE:SIM, LSE:ALFA, ASX:IRE, LSE:FDSA, AIM:FDP, ENXTPA:LIN, AIM:SOG

5 Insurance:

LSE:REL, VRSK, DNB, ACXM, MMC, AON, WLTW, AJG, BRO, LSE:JLT, MET, PRU, CI, TSX:MFC, AFL, LSE:AV., TSX:GWO, TSX:SLF, LSE:LGEN, PFG, LNC, SWX:SLHN, LSE:SL., ENXTAM:AGN, TMK, PRI, ANAT, LSE:HSD, DB:ALV, ENXTPA:CS, AIG, SWX:ZURN, ALL, AFG, GNW, LSE:MONY, RATE, EHTH, ASX:ISU, QNST, CB, TRV, PGR, HIG, CINF, LSE:RSA, THG, MCY, SIGI, EIG, STFC, MKL, WRB, AIZ, AWH, PRA, AFSI, RLI, AGII, OB, NAVG, AMSF, GBLI, GWRE, EBIX, SPNS, CRD.B, AMEX:MJCO, TSXV:SY, PN, FNF, ORI, FAF, STC

6 BPO:

ENXTPA:RCF, CVG, TTEC, SYKE, SRT, ESRX, ATHN, HQY, BOVESPA:QUAL3, MDRX, HMSY, QSII, CSLT, CPSI, RCM, ADP, PAYX, ULTI, WAGE, TNET, CSOD, NSP, BNFT, ACN, NSEI:TCS, CTSH, NSEI:INFY, DXC, BSE:507685, NSEI:HCLTECH, ENXTPA:CAP, ENXTPA:ATO, DOX, OTEX, NSEI:TECHM, CACI, EXLS, WNS, CALD, SYNT, BSE:532819, NSEI:HEXAWARE, VRTU, UIS, VDSI, LSE:MCGN, BIT:BET, TSX:GIB.A, LSE:CPI, G, BSE:526299, CSGS, BSE:532809, AIM:IBPO, PRGX

7 Financial Management Solutions:

INTU, LSE:SGE, BL, COUP, ASX:RKN, TYL, PEGA, ASX:TNE, QADA, AMSW.A, LSE:MCGN, NSEI:RAMCOSYS, ADP, PAYX, WDAY, ULTI, HRB, PAYC, WAGE, PCTY, CSOD, NSP, LSE:HRG

8 Analytics / IoT:

ORCL, DB:SAP, CRM, VMW, LSE:EXPN, OTEX, SPLK, DATA, FICO, XTRA:SOW, RP, NEWR, MSTR, CLDR, AYX, HDP, VERI, DWCH, GOOGL, MSFT, AMZN, KOSE:A005930, T, CMCS.A, VZ, QCOM, TMUS, HLSE:NOKIA, S, GRMN, LOGM, SLAB, IDCC, AMBA, GLOB, FIT, CTRL, GE, INTC, CSCO, DB:SIE, HON, TXN, TSE:6501, HPE, SWKS, RHT, ARW, PTC, ZBRA, CY, IRDM, TSX:SW, ORBC, CAMP, SSNI, IBM, LSE:REL, EFX, NLSN, VRSK, IT, TRU, DNB, TDC, CLGX, VRNT, ACXM, FORR, TSX:AIM, MATR

9 Healthcare Tech:

INOV, OMCL, VCRA, TRHC, STRM, CERN, DB:COP, MDRX, EVH, QSII, HSTM, AIM:EMIS, CPSI, COTV, HMSY, ATHN, AIM:CRW, RCM, SREV, UNH, AET, ANTM, HUM, CNC, WCG, NUAN, MMS, MOH, MGLN, GTS, HIIQ



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Mr. Koles has over 14 years of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

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