

**BIG DATA INDUSTRY OVERVIEW
&
NOWVERTICAL PEER ANALYSIS**
April 2022



NowVertical

NowVertical Group Inc.

TSXV: NOW

www.nowvertical.com

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NowVertical Group Inc. – Overview

NowVertical Group Inc. (“NowVertical” or “the Company”) (TSXV: NOW, OTC: NOWVF) is a Canada-based technology company that offers Vertical Intelligence (VI), big data software and services. The Company provides innovative tools to businesses to make smarter and data-informed decisions. NowVertical’s Vertical Intelligence (VI) solution combines industry-specific expertise and technology that produce trends, findings and real results, which could be used to automate processes across a business. Currently, NowVertical offers VI solutions for government, media, services, automotive, energy, commerce and finance verticals. The Company currently offers four products, Fusion, DataBench, Privacy and Affinio. Fusion combines unstructured, structured and multi-structured data, performs content analytics and provides a unified data set. DataBench is a data science platform that provides users with a set of tools required to complete numerous analytical tasks with ease. Privacy offers data governance of unstructured data through which companies could know how data is associated with business outcomes and processes. This, in turn, helps in reducing risk and increasing security. Affinio provides applications that use custom graph technology to automatically generate scalable “behave-alikes,” build data-driven personas and find interest-based communities. Affinio’s applications understand an enterprise’s customers and provide insights that can be used in audience clustering, propensity modelling & customer profiling and identifying segment overlap. In addition, Affinio’s applications can operate flawlessly on top of a company’s data in Snowflake’s (a cloud-based data warehousing company based in the US) Data Warehouse.

NowVertical intends to grow its business organically and through acquisitions. On March 16, 2022, NowVertical signed an agreement to acquire all the issued and outstanding shares of Exonar Ltd. (“Exonar”), a UK-based technology company. Exonar’s Reveal software solution (“Reveal”) helps its clients to increase controlled access and readiness to unstructured and structured data sources, ensure regulatory compliance and minimize risk. Reveal offers data discovery software tools that could implement privacy policies to protect its customers from a data breach, identify an organization’s sensitive information and automate data protection. Through the acquisition of Exonar, NowVertical intends to expand Now Origin’s product offerings. Now Origin was launched in January 2022 and consisted of the Company’s core products, NOW DataBench, NOW Privacy and NOW Fusion. The addition of Reveal to Now Origin could help further enhance private and public sector organizations’ data accessibility, mobility and security. On March 28, 2022, NowVertical acquired Exonar for total consideration of US\$650,000, including an up-front consideration of US\$150,000 in cash and deferred consideration payable in stock (12 months from the acquisition) worth US\$500,000.

On January 12, 2022, NowVertical signed an agreement to acquire all the issued and outstanding shares of CoreBI S.A.S and CoreBI S.A. (jointly referred to as “CoreBI”) through a cash offer for total consideration of US\$8 million. CoreBI is an Argentina-based data & analytics company that serves over 20 customers across the retail, pharmaceutical, energy, banking & finance and telecommunications industries. In 2021, CoreBI was estimated to have generated approximately US\$5.8 million in revenue, US\$0.9 million in EBITDA and a net income of US\$0.6 million. On February 17, 2022, NowVertical completed the acquisition of CoreBI. Through this acquisition, NowVertical intends to extend its presence to the Latin American market. On December 21, 2021, NowVertical signed an agreement to acquire all the issued and outstanding shares of Allegient Defense Inc. (“Allegient Defense”) for total consideration of US\$10.4 million. Allegient Defense is a government defense contractor based in the US. Allegient Defense offers technical assistance to the US Department of Defense in areas such as data analytics, AI & autonomy, cloud computing and next-generation weapons systems. Currently, Allegient Defense’s contracted revenue backlog from 2022 to 2025 is about US\$66 million. Through this acquisition, NowVertical intends to expand to the US public sector. On April 6, 2022, NowVertical completed the acquisition of Allegient Defense.

In the past 15 months, NowVertical has acquired eight companies (the Company’s all eight acquisitions are explained in the *Recent M&A Activities* section below). NowVertical’s primary acquisition targets are companies in other under-used data-rich industries, which are profitable and offers accretive data analytics services and software. The Company aims for a 10x revenue growth through its acquisition strategy. Including the recent acquisitions, NowVertical has long-term contracts with government organizations and Fortune 500 companies.

During the year ended December 31, 2021, NowVertical generated total revenues of US\$3.22 million compared to US\$0.15 million during the corresponding period in 2020. Considering the recent acquisitions, the Company’s current pro forma 2021 adjusted revenues as of April 7, 2022, are estimated to be US\$30.5 million compared to US\$3.1 million as of May 24, 2021. In H1 2022, NowVertical expects to integrate the recent acquisitions and initiate new acquisitions.

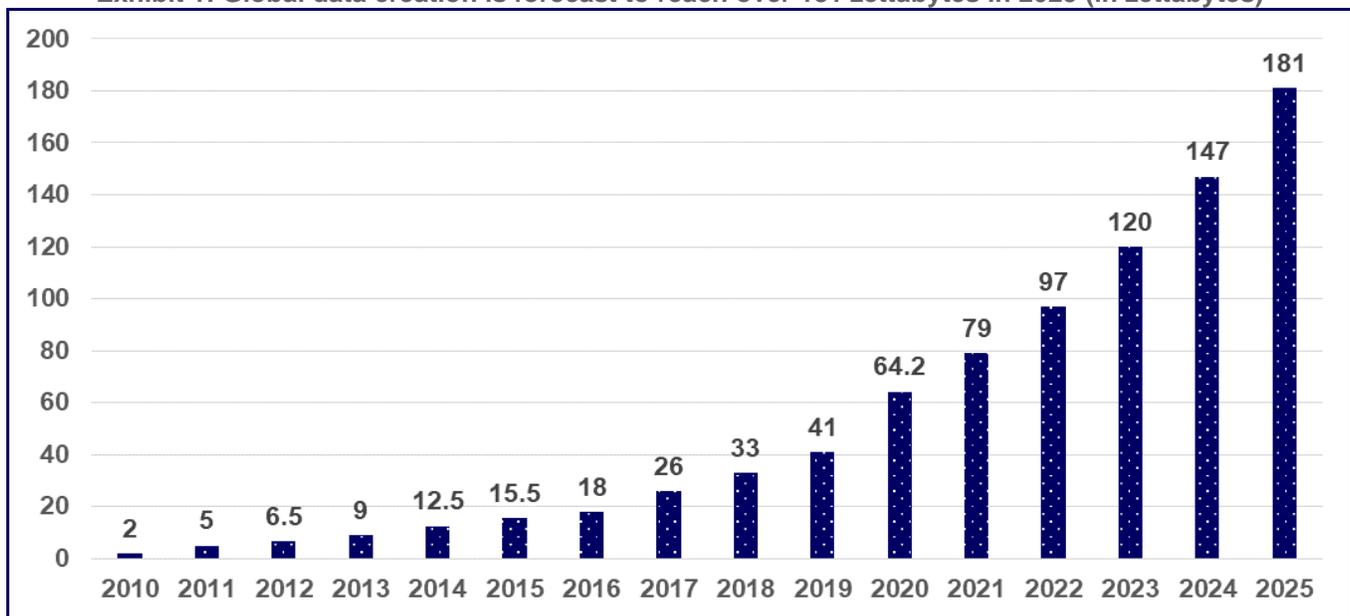
Industry Overview

Big Data and Analytics - Overview

Big data analytics uses advanced techniques against extensive and diverse data sets. Big data analytics analyses structured, semi-structured and unstructured data from different sources and of varying sizes (from terabytes to zettabytes). Big data has high volume, high velocity and a wide variety of characteristics. Big data analytics are used in various industries such as healthcare, education, media, insurance, Internet of things (IoT) and information technology. Since the outbreak of COVID-19, big data analytics has continued to help reduce the impact of disease through case identification/documentation and the development of medical treatment.

According to the International Data Corporation's (IDC – a US-based market intelligence and advisory services provider) *Global DataSphere Forecast 2021-2025 - June 2021*, the total global volume of data created and replicated was estimated to be 64.2 zettabytes in 2020 and is forecast to reach approximately 181 zettabytes in 2025. One zettabyte is equivalent to 1,000,000,000,000,000,000 (10^{21}) bytes. Total data volume increased significantly by 57% year-over-year (y-o-y) in 2020 due to increased demand caused by the COVID-19 pandemic as more people learned and worked from home and accessed home entertainment options frequently. Although a lot of data is created and replicated, most of it is not saved and retained. For instance, about 2% of the data created and replicated in 2020 was saved/retained as new data in 2021. In 2020, the installed base of storage capacity stood at 6.7 zettabytes. Due to the strong data volume growth, the installed base of storage capacity is expected to grow at a compound annual growth rate (CAGR) of 19.2% over the 2020 to 2025 forecast period. Exhibit 1 shows the volume of data created and replicated since 2010.

Exhibit 1: Global data creation is forecast to reach over 181 zettabytes in 2025 (in zettabytes)



Source: IDC - Worldwide Global DataSphere Forecast, 2021-2025

Global big data analytics market size is projected to grow at a CAGR of 13.2% from 2021 to 2028

According to Fortune Business Insights' report of *Big data analytics Market Size, Share and COVID-19 Impact Analysis* (published in December 2021 - an India-based market research firm), the global big data analytics market size was estimated to increase from US\$206.95 billion in 2020 to US\$231.43 billion in 2021. The COVID-19 pandemic has impacted across all global industries, including the big data analytics industry. The global big data analytics market size is forecast to reach US\$549.73 billion in 2028, at a significant CAGR of 13.2% for the forecast period of 2021 to 2028. The increase is mainly due to strong market demand and growth with recovery to pre-pandemic level across all segments. Further, healthcare, retail, manufacturing, and other industries have increased data generation and transformation during the pandemic. Artificial intelligence (AI) and industrial Internet of things (IIoT) have driven automation in the automotive industries. The rising adoption of Internet of things (IoT), AI and machine learning (ML) have increased the number of connected IoT devices, which, in turn, drives big data analytics software demand. Exhibit 2 shows the big data analytics market size and its forecast.

Exhibit 2: Big data analytics market is forecast to reach US\$549.73 billion in 2028 (US\$ billions)



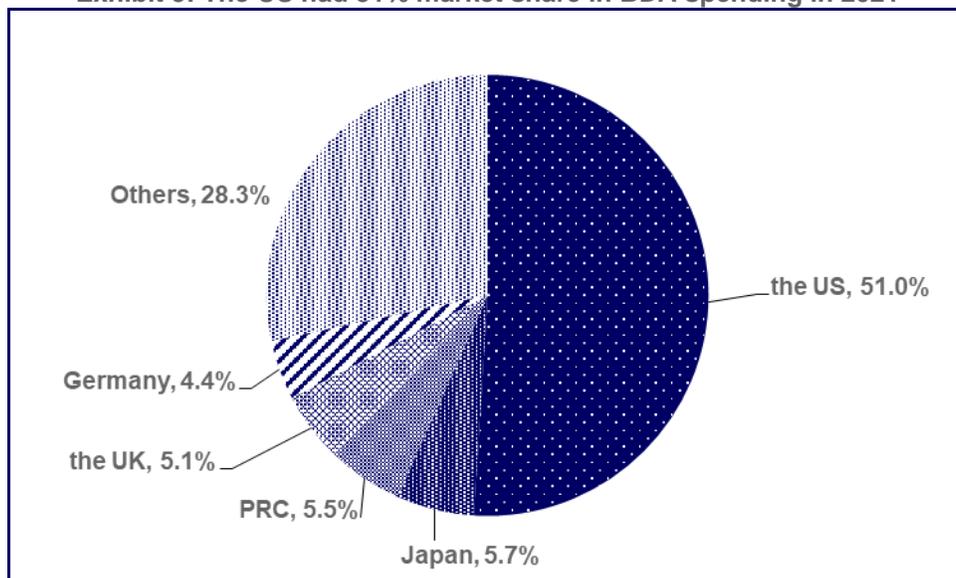
Source: Big data analytics Market Size, Share and Covid-19 Impact Analysis – Fortune Business Insights

The United States had the largest market with over US\$110 billion in BDA spending in 2021

According to the International Data Corporation’s *Worldwide Big Data and Analytics Spending Guide – Forecast 2021*, global spending on big data and business analytics (BDA) solutions were expected to reach US\$215.7 billion in 2021, an increase of 10.1% year-over-year (y-o-y). IDC also forecasts spending on BDA to increase over the next five years as the global economy continues to recover from the COVID-19 pandemic. The compound annual growth rate (CAGR) for global BDA spending for the next five years (2021-2025) is expected to be 12.8%.

According to IDC, the US had the largest market share in BDA spending in 2021, with over US\$110 billion, or 51% market share, followed by Japan (US\$12.4 billion or 5.7%), People’s Republic of China (PRC) (US\$11.9 billion or 5.5%), the UK (5.1%) and Germany (4.4%). Argentina was estimated to have the fastest CAGR growth rate of 21.2% in BDA spending over the forecast period of five years, followed by China (CAGR of 20.1%). Exhibit 3 presents the top countries in BDA spending in 2021.

Exhibit 3: The US had 51% market share in BDA spending in 2021



Source: IDC – Global Spending on Big Data and Analytics Solutions

IT services accounted for more than half of BDA spending in 2021

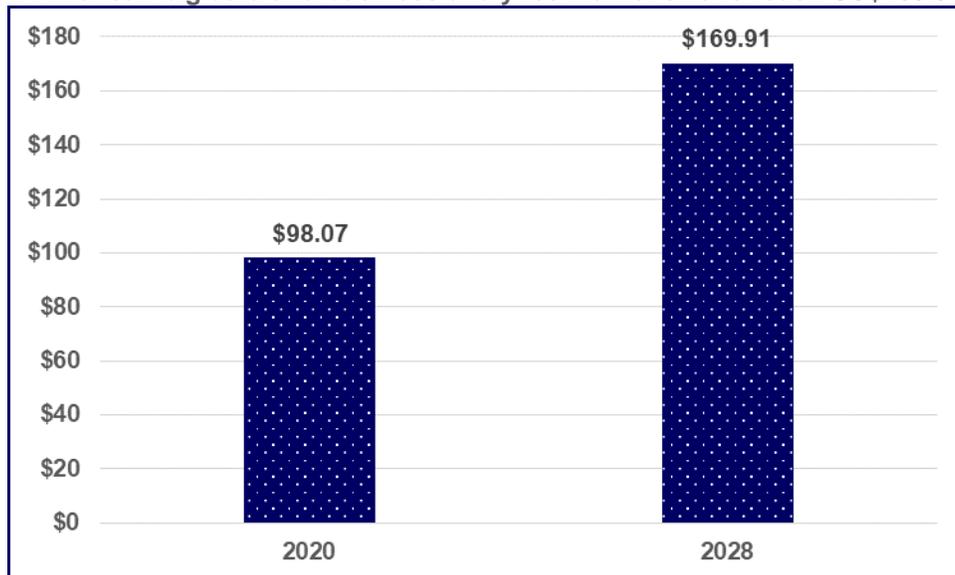
According to IDC, IT services industry was expected to spend over half of all BDA spending, or US\$85 billion in 2021. While the software industry was anticipated to have about US\$82 billion in BDA spending. Out of which, about half of the BDA spending would be in end-user query, reporting and analysis tools. Software is expected to be the fastest growing segment of BDA spending with a CAGR of 15.1% during the five-year forecast period (2021-2025).

Big Data and Business Analytics in North America

According to Allied Market Research, US-based market research and business-consulting firm, the North American big data and business analytics market size was estimated to be US\$98.07 billion in 2020 and is forecast to reach US\$169.91 billion by 2028, at a significant CAGR of 7.5% from 2021 to 2028. The increase was mainly due to a rise in big data analytics software adoption in various organizations, higher demand for cloud-based big data analytics software among small and medium enterprises (SMEs) and plentiful benefits offered by big data and business analytics solutions. Further, the work-from-home trend has provided significant opportunities for the North American big data and business analytics market.

Based on the industry segment, the banking, financial services and insurance (BFSI) segment contributed to approximately one-fifth of the BDA total market revenues in 2020. The BFSI segment is also expected to have the highest market share in 2028. The healthcare segment is forecast to hold the highest CAGR of 10.2% during the forecast period (2021-2028). Based on country, the U.S. had the highest market share in 2020, with about 95% of the North American big data and business analytics market. At the same time, Canada is anticipated to hold the highest CAGR of 12.4% from 2021 to 2028. IDC also estimated (February 2022) the Canadian big data and analytics software market size to be US\$2.641 billion in 2020 and is projected to grow at a CAGR of 10.0% over a five-year forecast period. Exhibit 4 presents the North American big data and business analytics market forecast.

Exhibit 4: North American big data and business analytics market size to reach US\$169.91 billion in 2028



Source: Allied Market Research

Latest Trends in Big Data Analytics

Global big data as a service (BDaaS) market size is projected to reach about US\$93.52 billion by 2028

The data-as-a-service (DaaS) strategy uses the cloud to provide data storage, processing, integration and analytics services through the network. According to Fortune Business Insights, the global big data as a service (BDaaS) market size was estimated to be US\$12.72 billion in 2020 and is forecast to grow at a significant CAGR of 28.2% during the eight-year forecast period from 2021 to 2028. The global big data as a service (BDaaS) market size is forecast to reach approximately US\$93.52 billion by 2028. Rapid adoption of big data as a service by social media platforms and increasing presence of the eCommerce industry across the globe are expected to be the primary drivers of this growth. Further, the growing penetration of digitalization, automation across various businesses and the 5G infrastructure deployment are expected to mainly drive the global big data as a service (BDaaS) market growth in the future.

Based on solution, the Hadoop-as-a-service segment had a market share of approximately 31.6% in 2020. The Hadoop-as-a-service segment is forecast to have the highest CAGR in the eight-year forecast period due to increasing adoption among various SMEs across the globe. North America big data as a service market was valued at US\$6.33 billion in 2020. Further, North America is anticipated to hold the largest share in the global big data as a service market in terms of revenue during the forecast period. This is mainly due to significant investments from top technology companies such as Intel Corporation (NYSE: INTC). Asia Pacific is expected to have the highest CAGR during the forecast period with significant contributions from India, China, Japan and South Korea. The growing eCommerce businesses and the adoption of big data as a service by SMEs in the Asia Pacific region are also anticipated to support the big data as a service market growth.

The rise of artificial intelligence and machine learning in enterprise applications

Artificial Intelligence (AI) and Big Data are two of the primary driving forces for enhancing various technological innovations that have changed the current digital environment and industry. AI and Big Data are the basis for smart technologies and business analytics. AI and big data have the common goal of analyzing and getting value from the large data pool. AI is a branch of computer sciences that deals with the development of algorithms and techniques to replicate the human mind's learning, perception and decision-making capabilities. AI, when applied to big data offers useful insights such as deviation detection, probability of future outcome and pattern recognition. According to Verified Market Research (a US-based advanced analytical research and consulting firm), the global artificial intelligence market size was estimated to be US\$51.08 billion in 2020. The global artificial intelligence market size is forecast to reach US\$641.30 billion by 2028, at a significant CAGR of 36.1% from 2021 to 2028.

The ongoing massive cloud transformation

Many organizations started cloud transformation long before the COVID-19 pandemic. However, COVID-19 has fast-tracked and altered the way cloud transformation happens. According to IDC's Q3 2021 Cloud Pulse BuyerView survey, initial post-pandemic recovery activities started to occur in Q3 2021 since the COVID-19 pandemic. Approximately 70% of over 1,300 respondents (in the Q3 2021 survey) anticipated returning to pre-pandemic levels in business functions and operations within a year. Further, vendors have started to experience massive shifts in cloud provider selection criteria as workforce have begun to enter the office and companies are looking for new ways to approach their business markets. Customers expect products to be easily managed, highly secure and easy to migrate. Cloud consumers also tend to change their cloud providers due to a lack of data sovereignty options. Data sovereignty is an increasing concern in the European Union region, where the General Data Protection Regulation (GDPR), the strictest privacy and security law globally, is in place. IDC forecasts the cloud industry, including SaaS, PaaS and IaaS segments, to reach US\$1.3 trillion by 2025.

NowVertical's Peer Analysis

i. Public Peers

- **Splunk Inc. (NASDAQ: SPLK) (“Splunk”)** – Splunk is a US-based software company that converts data into actionable insights used in information technology (IT), development & operations (DevOps) and security solutions. Splunk offers data platform, observability, security and IT operations products. Splunk's platform products provide real-time insights that are used to increase profitability, competitiveness, security and productivity. Security products use advanced operations, data and analytics solutions to modernize security operations. Splunk's observability products offer log analytics, incident response, infrastructure monitoring and other solutions. Splunk's product portfolio includes Splunk Cloud Platform™, Data Stream Processor, Enterprise Security, Threat Research, User Behavior Analytics, Infrastructure Monitoring, Splunk On-Call, Real User Monitoring and Application Performance Monitoring. Splunk's products and solutions find applications in industries such as the public sector, retail, aerospace & defense, energy & utilities, higher education, financial services and online services. During the year ended January 31, 2022, Splunk generated total revenues of US\$2.67 billion, an increase of 20% compared to US\$2.22 billion during the year ended January 31, 2021. According to the Wall Street Journal's article on February 11, 2022, Cisco Systems Inc. (NASDAQ: CSCO) made a takeover offer to Splunk worth over US\$20 billion. On account of this news, Splunk's share price jumped 11.3% during after-hours trading.
- **Palantir Technologies Inc. (NYSE: PLTR) (“Palantir”)** – Palantir is a US-based technology company that develops and builds software that integrates data, operations and decisions. Palantir develops platform products that enable real-world data analysis. Currently, Palantir offers Foundry, Gotham and Apollo platform products. Foundry offers data-driven decision-making solutions for enterprises. Gotham helps in faster decision-making where operators are spread across various domains and roles. Gotham provides insights from complex data that are widely used in the intelligence community, global defense agencies and disaster relief organizations. Apollo is built to run seamlessly on embedded edge devices, hybrid clouds, classified networks and on-premise data centers. Palantir's software products offer solutions such as data protection, contract management, IoT analytics and anti-money laundering and find applications in various industries, including cryptocurrency, defense, automotive & mobility, energy, financial services, health & life sciences and intelligence. During FY 2021, Palantir generated total revenues of US\$1.54 billion, an increase of 41% compared to US\$1.09 billion during FY 2020. On February 10, 2022, Ferrari extended its partnership with Palantir and would continue using the Apollo platform to make data-driven performance decisions for race operations.
- **Informatica Inc. (NYSE: INFA) (“Informatica”)** – Informatica is a US-based software company that offers enterprise cloud data management. Informatica's flagship product is its AI-powered (CLAIRE®, an AI and machine learning engine) Intelligent Data Management Cloud (IDMC) platform that is built to run on any cloud, multi-hybrid and multi-cloud environments. The platform offers data management capabilities such as data prep, data catalog, API & application integration, data quality, governance & privacy and data marketplace. Informatica's services cater to industries such as life sciences, education, manufacturing, energy & utilities, healthcare and telecommunications. During the twelve months ended December 31, 2021, Informatica generated total revenues of US\$1.44 billion, an increase of 9% compared to the same period in 2020. On February 8, 2022, the Informatica Intelligent Cloud Services (IICS) platform received the US government Federal Risk and Authorization Management Program (FedRAMP) certification. This certification enables government agencies to access Informatica's services.
- **Alteryx Inc. (NYSE: AYO) (“Alteryx”)** – Alteryx is a US-based software company that offers data analytics products and solutions. Alteryx offers solutions for machine learning operations, analytics automation, data prep & analytics, governance & auditability and data science and machine learning. Alteryx's Analytic Process Automation (APA) platform provides end-to-end automation of data science, machine learning and analytics processes. Alteryx also offers products such as Designer Cloud, Machine learning, Intelligence Suite and Auto Insights that help discover business insights from different types of data, automate and scale analytics across an enterprise, etc. Alteryx's products and solutions find applications in industries such as manufacturing, public sector, healthcare, consumer packaged goods/retail and financial services. During the year ended December 31, 2021, Alteryx generated total revenues of US\$536.1 million, an increase of 8% compared to US\$495.3 million during the year ended December 31, 2020. On February 7, 2022, Alteryx acquired Trifacta, a US-based privately held software company, for US\$400 million in cash. Through this acquisition, Alteryx intends to accelerate its cloud capabilities.

- **Teradata Corp. (NYSE: TDC) (“Teradata”)** – Teradata is a US-based technology company that offers a multi-cloud platform. Teradata’s primary product Teradata Vantage™ provides enterprise analytics and is built to run on hybrid multi-cloud environments. Teradata Vantage™ platform also unifies new data types & sources, analytics, data warehouses and data lakes. Teradata’s cloud platform offers solutions to recent trends such as big data, AI, Internet of Things (IoT) and customer data platform and caters to various industries, including media & entertainment, retail, automotive, government and financial services. On February 2, 2022, Teradata partnered with Microsoft to integrate its Teradata Vantage™ platform with Microsoft Azure. During the three months ended December 31, 2021, Teradata generated total revenues of US\$475 million. Further, in FY 2021, Teradata generated total revenues of US\$1.91 billion, a 4% increase compared to US\$1.83 billion in FY 2020.
- **C3.ai, Inc. (NYSE: AI) (“C3.ai”)** – C3.ai is a US-based information technology services company that offers enterprise AI software used in digital transformation. C3.ai provides a portfolio of AI software, namely, C3 AI Suite, C3 AI Applications, C3 AI Data Vision, C3 AI CRM and C3 AI Ex Machina. These products find use cases in application development, CRM, data science, data analytics and industry-specific applications. C3.ai caters to industries such as manufacturing, financial services, utilities, healthcare, retail, transportation, telecommunications, government and oil & gas. Some of the industry specific C3 AI applications include anti-money laundering, intelligence analysis, production schedule optimization, well development optimization and energy management. On December 9, 2021, C3.ai entered into a US\$500 million worth five-year agreement with the US Department of Defense (DoD), which enables any DoD agency to acquire C3.ai’s enterprise AI products and services for simulation and modelling. For the quarter ended January 31, 2022, C3.ai generated total revenues of US\$69.8 million, a 42% increase compared to the corresponding period in 2021.

ii. Private Peers

- **Tamr Inc. (“Tamr”)** – Tamr is a US-based software company that offers scalable enterprise data management and analytics solutions. Tamr’s Cloud-Native Master Data Management (MDM) and Tamr Cloud are its primary products. The Cloud-Native MDM platform easily connects internal and external data sources to analytics tools to quickly provide insights and accelerate business outcomes. The machine learning (ML) engine that powers the Cloud-Native MDM platform cleanse, categorizes and consolidates data such that various analytics tools could use it for business intelligence. Tamr Cloud uses purpose-built ML models for customer data management. Tamr Cloud captures data from various sources and delivers enriched, clean and curated customer data in the required format such that they can be used in analytics & business intelligence tools and other downstream systems. Tamr’s products offer solutions such as spend optimization, customer 360 for B2C, customer 360 for B2B and reference data management. Tamr finds applications in various industries, including consumer packaged goods, healthcare, financial services, public sector and manufacturing.
- **Fractal Analytics Inc. (“Fractal”)** – Fractal is a US-based technology company that offers artificial intelligence, advanced analytics, design and engineering services to Fortune® 500 companies. Fractal’s AI products provide solutions to consumer-packaged-goods (CPG), insurance, financial services, retail, technology, media, telecom and healthcare & life sciences industries. Currently, Fractal offers five products, namely, Senseforth.ai, Samya.ai, Qure.ai, Crux Intelligence and Eugene.ai. Senseforth.ai is a conversational AI that uses chatbots to increase user engagement. Crux Intelligence is an analytics platform, while Eugene.ai help increases operational efficiency. Qure.ai provides medical imaging solutions for healthcare professionals and Samya.ai offers analytics to help unlock revenue potential primarily for CPG businesses. On January 11, 2022, Fractal acquired Neal Analytics (a US-based data analytics company) for an undisclosed amount to expand its cloud AI offerings.
- **Cloudera Inc. (“Cloudera”)** – Cloudera is a US-based software company that converts complex data into actionable insights. Cloudera’s primary product is its Cloudera Data Platform (CDP), which secures and manages the data lifecycle across all private and public clouds. Further, CDP could seamlessly connect on-premise to public cloud environments. Cloudera offers this platform in two editions, CDP Public Cloud and CDP Private Cloud and provides various services, including data hub, data warehouse, data engineering, traditional workloads and machine learning. Cloudera’s products offer solutions for security, risk, compliance, IoT/connected products and customer analytics and are used in industries such as telecommunications, retail, energy & utilities, healthcare, insurance and financial services.

- **StreamSets Inc. (“StreamSets”)** – StreamSets is a US-based technology company that offers data management and data integration for businesses that operate based on continuous data. StreamSets’ data integration platform enables engineers to develop and operate smart data pipelines for DataOps (data operations) across multi-cloud and hybrid cloud architecture. StreamSets’ portfolio of platform products consists of DataOps platform, data collector engine, transformer engine, control hub and connectors. These products help deliver solutions for cloud data warehouse integration, cloud data lake integration and power real-time applications. StreamSets’ major customers are in industries such as energy, healthcare, technology and communications.
- **Indellient** – Indellient is a Canada-based information technology services company that specializes in DevOps, cloud services, data & analytics and managed IT solutions. Indellient’s primary product, Blue Relay, offers an all-in-one solution for document workflow and business processes that simplifies the review and approval processes. Blue Relay is built with features such as workflow automation, quality assurance and resource management. Indellient also offers services such as cloud application development, cloud cost management, data, analytics and AI primarily to businesses in the financial and retail industries.

Table 1a presents NowVertical's public peers with highlights on products/solutions/services.

Table 1a: NowVertical's Public Peers with Highlights on Products/Solutions/Services (as of April 18, 2022)

Company	Ticker	Enterprise Value (USD millions)	Market Cap (USD millions)	EV/ Revenue	Product/ Solutions/ Services	Industry/ Vertical
 splunk	NASDAQ: SPLK	\$ 23,790.00	\$ 22,139.60	8.91x	<ul style="list-style-type: none"> •Cloud Platform™ •Data Stream Processor •Enterprise Security •Threat Research •User Behavior Analytics •Infrastructure Monitoring •Splunk On-Call 	<ul style="list-style-type: none"> •Public Sector •Retail •Aerospace & Defense •Energy & Utilities •Higher Education •Financial Services •Online Services
 Palantir	NYSE: PLTR	\$ 22,950.00	\$ 25,214.10	14.90x	<ul style="list-style-type: none"> •Foundry •Gotham •Apollo 	<ul style="list-style-type: none"> •Cryptocurrency •Defense •Automotive & Mobility •Energy •Financial Services •Health & Life Sciences •Intelligence
 Informatica	NYSE: INFA	\$ 7,380.00	\$ 5,940.10	5.13x	<ul style="list-style-type: none"> •Intelligent Data Management Cloud platform 	<ul style="list-style-type: none"> •Life Sciences •Education •Manufacturing •Energy & Utilities •Healthcare •Telecommunications
 alteryx	NYSE: AYX	\$ 5,090.00	\$ 4,906.60	9.43x	<ul style="list-style-type: none"> •Alteryx APA platform •Designer Cloud •Designer •Intelligence Suite •Machine Learning •Auto Insights •Promote •Connect •Server 	<ul style="list-style-type: none"> •Manufacturing •Public Sector •Healthcare •Consumer Packaged Goods/ Retail •Financial Services
 teradata.	NYSE: TDC	\$ 4,760.00	\$ 4,779.00	2.48x	<ul style="list-style-type: none"> •Teradata Vantage™ •Vantage Console 	<ul style="list-style-type: none"> •Media & Entertainment •Retail •Automotive •Government •Financial Services
 C3.ai	NYSE: AI	\$ 1,130.00	\$ 2,094.50	4.91x	<ul style="list-style-type: none"> •C3 AI Suite •C3 AI Applications •C3 AI Data Vision •C3 AI CRM •C3 AI Ex Machina 	<ul style="list-style-type: none"> •Manufacturing •Financial Services •Utilities •Healthcare •Retail •Transportation •Telecommunications •Government •Oil & Gas
 NowVertical	TSXV: NOW	\$ 48.86	\$ 44.24	1.60x	<ul style="list-style-type: none"> •Fusion •DataBench •Privacy •Affinio 	<ul style="list-style-type: none"> •Government •Media •Services •Automotive •Energy •Commerce •Finance
				Median	5.02x	
				Minimum	1.60x	
				Maximum	14.90x	

Source: Morningstar

Note – For NowVertical we have assumed the current pro forma 2021 adjusted revenues as of April 7, 2022 of US\$30.5 million including recent acquisitions in the calculation of EV/Revenue metric

Table 1b presents NowVertical's private peers with highlights on products/solutions/services.

Table 1b: NowVertical's Private Peers with Highlights on Products/Solutions/Services

Company	Product/ Solutions/ Services	Industry/ Vertical
	<ul style="list-style-type: none"> ● Cloud-Native Master Data Management ● Tamr Cloud 	<ul style="list-style-type: none"> ● Consumer Packaged Goods ● Healthcare ● Financial Services ● Public Sector ● Manufacturing
	<ul style="list-style-type: none"> ● Senseforth.ai ● Samya.ai ● Qure.ai ● Crux Intelligence ● Eugene.ai 	<ul style="list-style-type: none"> ● Consumer Packaged Goods ● Insurance ● Financial Services ● Retail ● Technology ● Media ● Telecom ● Healthcare & Life Sciences
	<ul style="list-style-type: none"> ● Cloudera Data Platform 	<ul style="list-style-type: none"> ● Telecommunications ● Retail ● Energy & Utilities ● Healthcare ● Insurance ● Financial Services
	<ul style="list-style-type: none"> ● DataOps Platform ● Data Collector Engine ● Transformer Engine ● Control Hub ● Connectors 	<ul style="list-style-type: none"> ● Energy ● Healthcare ● Technology ● Communications
 <p>Indellient</p>	<ul style="list-style-type: none"> ● Blue Relay 	<ul style="list-style-type: none"> ● Finance ● Retail
 <p>NowVertical <i>(Public)</i></p>	<ul style="list-style-type: none"> ● Fusion ● DataBench ● Privacy ● Affinio 	<ul style="list-style-type: none"> ● Government ● Media ● Services ● Automotive ● Energy ● Commerce ● Finance

Source: Company websites

Recent M&A Activities

- **NowVertical's acquisitions (FY 2020 – April 2022)** – NowVertical has acquired eight companies, Signafire Technologies (“Signafire”), Seafront Analytics (“Seafront”), Integra Data & Analytic Solutions Corp. (“Integra”, a Canadian data analytics company) DocAuthority Ltd. (“DocAuthority”, an Israel-based data governance SaaS platform), Affinio Inc. (“Affinio”, a Canada-based market intelligence platform), Allegient Defense Inc. (“Allegient Defense”, a US-based government defense contractor), CoreBI S.A.S and CoreBI S.A. (jointly referred to as “CoreBI”, a South America-based data science and analytics firm) and Exonar Ltd. (“Exonar”, a UK-based technology company), in the past 15 months. On April 6, 2022, NowVertical acquired Allegient Defense for total consideration of US\$10.4 million to expand into the US public sector. On March 28, 2022, NowVertical completed the acquisition of Exonar for total consideration of US\$0.65 million to expand Now Origin’s product offerings. On January 12, 2022, NowVertical signed an agreement to acquire all the issued and outstanding shares of CoreBI for total consideration of US\$8 million to enter into the Latin American market. On November 1, 2021, NowVertical acquired Affinio for total purchase price of US\$7.3 million. Through this acquisition, NowVertical added privacy-safe data analytics capabilities to its platform and expanded into the enterprise marketing vertical. On Oct 1, 2021, NowVertical acquired DocAuthority for total offer price of US\$356,376.48 to accelerate growth and enhance its technology product offering. On August 5, 2021, NowVertical issued 555,556 NowVertical subordinate voting shares at C\$1.02 per share to acquire Integra. NowVertical expanded into the energy and renewable vertical through the acquisition of Integra. In FY 2020, NowVertical acquired Signafire and Seafront for an undisclosed amount.
- **Accenture's acquisition of Bridgei2i (November 2021)** – Accenture plc (“Accenture”) is an Ireland-based information technology services company. On October 11, 2021, Accenture signed an agreement to acquire Bridgei2i for an undisclosed amount. Bridgei2i is an India-based artificial intelligence (AI) and analytics firm that specializes in data-based digital transformation for companies across various industries and global markets. The acquisition of Bridgei2i would help scale up and strengthen Accenture’s global capabilities in AI-powered insights, machine learning and data science. These capabilities are expected to support Accenture’s growth in the rapidly-evolving AI market and to deliver value to its clients. On November 18, 2021, Accenture completed the acquisition of Bridgei2i.
- **Qualtrics' acquisition of Clarabridge (October 2021)** – Qualtrics International Inc. (“Qualtrics”) is a US-based technology company that offers experience management platform to manage employee, product, customer and brand experiences across the world. Clarabridge is a US-based company that uses AI-based conversational analytics to collect actionable insights from customer interactions. On July 29, 2021, Qualtrics signed an agreement to acquire Clarabridge through an all-stock transaction. According to the agreement terms, Qualtrics would acquire Clarabridge through the issuance of Qualtrics class A common stock at a price of US\$37.33 per Qualtrics share, which totals to US\$1.125 billion. Through this acquisition, Qualtrics intends to accelerate its growth and position itself as the leading experience management company. On October 1, 2021, Qualtrics completed the acquisition of Clarabridge.
- **Splunk acquires TruSTAR (May 2021)** – Splunk Inc. (“Splunk”) is a US-based technology company that provides a real-time data platform. TruSTAR (“Trustar”) is a US-based company that offers a data-centric intelligence platform. On May 18, 2021, Splunk agreed to acquire Trustar. Through this acquisition, Splunk expects to advance its cloud security solutions and expand its current security capabilities, thereby, enabling its clients with highly effective threat detection and quicker response in an autonomous way. On May 28, 2021, Splunk completed the acquisition of Trustar’s 100% voting equity interest for total consideration of about US\$86 million.
- **TIBCO acquires Information Builders Inc. (January 2021)** – TIBCO Software Inc. (“TIBCO”) is a US-based software company that focuses on business intelligence. On October 22, 2020, TIBCO signed an agreement to acquire Information Builders Inc. for an undisclosed amount. Information Builders Inc. is a US-based company that offers data and analytics solutions. Information Builders Inc. offers a portfolio of products and data-driven solutions that are mainly used in digital transformation. Through this acquisition, TIBCO expects to benefit from Information Builders Inc’s complete set of analytics and data management capabilities, thereby, enhancing TIBCO’s Connected Intelligence platform. TIBCO intends to use the capabilities of both companies to advance the potential of real-time data to make smarter and faster decisions. On January 5, 2021, TIBCO completed the acquisition of Information Builders Inc. According to Reuters’ unnamed source, the acquisition price for Information Builders Inc. was estimated to be US\$1 billion.

- **Twilio’s acquisition of Segment.io (November 2020)** – Twilio Inc. (“Twilio”) is a US-based company that offers a cloud communications platform, which can be used in customer engagement. Segment.io Inc (“Segment”) is a US-based company that offers a customer data platform, which enables companies to collect first-party customer data to provide compelling user experience, make real-time decisions and accelerate growth. On October 12, 2020, Twilio signed an agreement to acquire Segment through an all-stock transaction. According to the agreement, Twilio would issue Class A common stock for an estimated value of US\$3.2 billion. Through this acquisition, Twilio could combine its customer engagement platform with Segment’s customer data platform and offer its clients timely, personalized and impactful engagements across marketing, product, sales, analytics and customer service. On November 2, 2020, Twilio completed the acquisition of Segment.
- **Qlik’s acquisition of Blendr.io (October 2020)** – On October 22, 2020, Qlik acquired Blendr.io (“Blendr”) for an undisclosed amount. Qlik is a US-based technology company that offers a cloud platform known as Active Intelligence platform. Prior to the acquisition, Blendr was a Belgium-based company that provided an embedded integration platform. Blendr’s platform helps automate orchestration and data integration of processes over 500 cloud data sources and SaaS applications. Through the acquisition of Blendr, Qlik intends to expand its Active intelligence capabilities. Blendr is expected to enhance Qlik’s cloud analytics platform and end-to-end data integration such that its clients could impeccably and easily automate processes and integrate data to make every decision throughout the organization.
- **Google acquires Looker (February 2020)** – Alphabet Inc. (formerly known as “Google”) is a US-based internet company. On June 6, 2019, Google signed an agreement to acquire Looker Data Sciences Inc. (“Looker”). Looker is a US-based big data analytics and business intelligence software company. Looker provides a single platform for embedded analytics, data applications and business intelligence. After the acquisition, Looker would become a part of Google Cloud. On February 13, 2020, Google completed the acquisition of Looker. Through this acquisition, Google intends to strengthen Google Cloud’s data warehouse and analytics capabilities to provide a comprehensive analytics solution to its customers. Google acquired Looker for a total purchase price of US\$2.4 billion.
- **Salesforce’s acquisition of Tableau (August 2019)** – Salesforce.com Inc. (“Salesforce”) is a US-based software company that specializes in customer relationship management (CRM). On June 10, 2019, Salesforce signed an agreement to acquire Tableau Software (“Tableau”, a US-based company that offers an analytics platform) through an all-stock transaction. According to the transaction terms, Salesforce would issue 1.103 Salesforce common shares for each Tableau Class A and Class B common share, which amounts to an enterprise value of US\$15.7 billion. Through this acquisition, Salesforce intends to combine its leading CRM platform with Tableau’s analytics platform to help with its customers digital transformations and accelerate its opportunity in the digital transformation market. On August 1, 2019, Salesforce completed the acquisition of Tableau.

Table 2 presents the recent merger and acquisition activities in the big data & analytics industry.

Table 2: Recent Merger & Acquisition Activities in the Big Data & Analytics Industry

<u>M&A Activity</u>		<u>Transaction Value (in USD millions)</u>	<u>Date/ Anticipated Date</u>	<u>Transaction Summary</u>
NowVertical's acquisitions	Allegient Defense Inc.	\$ 10.40	Apr 6, 2022	Expansion into US public sector
	Exonar Ltd.	\$ 0.65	Mar 28, 2022	Expansion of Now Origin's product offerings
	CoreBI S.A.S and CoreBI S.A.	\$ 8.00	Feb 17, 2022	Opportunity to enter into Latin American market
	Affinio Inc.	\$ 7.30	Nov 1, 2021	Expansion into enterprise marketing vertical and addition of privacy-safe data analytics capabilities
	DocAuthority Ltd.	\$ 0.35	Oct 1, 2021	Enhance technology product offering and accelerate growth
	Integra Data & Analytic Solutions Corp.	Issuance of 555,556 NowVertical subordinate voting shares	Aug 5, 2021	Expansion into energy and renewable vertical
	Seafont Analytics	Undisclosed	FY 2020	NA
	Signafire Technologies	Undisclosed	FY 2020	NA
Accenture's acquisition of Bridgei2i	Undisclosed	Nov 18, 2021	On October 11, 2021, Accenture signed an agreement to acquire Bridgei2i. The acquisition of Bridgei2i would help scale up and strengthen Accenture's global capabilities in AI-powered insights, machine learning and data science. These capabilities are expected to support Accenture's growth in the rapidly evolving AI market and to deliver value to its clients.	
Qualtrics's acquisition of Clarabridge	\$ 1,125.00	Oct 1, 2021	On July 29, 2021, Qualtrics signed an agreement to acquire Clarabridge through an all-stock transaction. Through this acquisition, Qualtrics intends to accelerate its growth and position itself as the leading experience management company.	
Splunk acquires TruSTAR	\$ 86.00	May 28, 2021	On May 18, 2021, Splunk entered into an agreement to acquire TruStar. Through this acquisition, Splunk expects to advance its cloud security solutions and expand its current security capabilities.	
TIBCO acquires Information Builders Inc.	Undisclosed	Jan 5, 2021	On October 22, 2020, TIBCO signed an agreement to acquire Information Builders Inc. Through this acquisition, TIBCO expects to benefit from Information Builders Inc's complete set of analytics and data management capabilities, thereby, enhancing TIBCO's Connected Intelligence platform.	
Twilio's acquisition of Segment.io	\$ 3,200.00	Nov 2, 2020	On October 12, 2020, Twilio signed an agreement to acquire Segment through an all-stock transaction. Through this acquisition, Twilio could combine its customer engagement platform with Segment's customer data platform and offer its clients with timely, personalized and impactful engagements across marketing, product, sales, analytics and customer service.	
Qlik's acquisition of Blendr.io	Undisclosed	Oct 22, 2020	Blendr's embedded integration platform helps automate orchestration and data integration of processes over 500 cloud data sources and SaaS applications. Through the acquisition of Blendr, Qlik intends to expand its Active intelligence capabilities and enhance end-to-end data integration.	
Google acquires Looker	\$ 2,400.00	Feb 13, 2020	On June 6, 2019, Google signed an agreement to acquire Looker. Through this acquisition, Google intends to strengthen Google Cloud's data warehouse and analytics capabilities to provide a comprehensive analytics solution to its customers.	
Salesforce's acquisition of Tableau	Exchange ratio of 1.103 Salesforce share per Tableau Class A & Class B common share	Aug 1, 2019	On June 10, 2019, Salesforce signed an agreement to acquire Tableau. Through this acquisition, Salesforce intends to combine its leading CRM platform with Tableau's analytics platform to help with its customers digital transformations and accelerate its opportunity in the digital transformation market.	

Source: Company filings and websites

Sources

- [NowVertical Group Inc. – Website and Press Releases](#)
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- [Fortune Business Insights - Big data analytics Market Size, Share and Covid-19 Impact Analysis](#)
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