



The Modern Data Software Landscape

Fall 2025

Solving for scale, speed, and security in the modern data era

Rising cloud and AI adoption, combined with growing demands for data security, are driving major trends in the data software landscape

Need for data-related cost optimization

Unmanaged data infrastructure can lead to overspending up to 50%, making cost controls and optimization crucial for profitability¹



Near-universal adoption of the cloud

60% of all corporate data is stored in the cloud, up from just ~25% in 2015²



AI/ML and advanced usage requirements

Effectively all F500 firms are using AI in some capacity. High quality and well governed datasets are essential to power accurate and bias-free AI to maximize effectiveness³



Growing regulatory and compliance concerns

Over 90% of enterprise data remains unstructured, amplifying regulatory risk around privacy, governance, and oversight⁵



Proliferation of self-service and data democratization

The number of non-technical data users continues to grow faster than technical peers, leading to an increased need for self-service access while mitigating IT bottlenecks⁴



Rising threats to data security

Rising cyberattacks make robust data infrastructure essential – 45% of firms will face a data attack in 2026⁶



Need for real-time data processing and orchestration

In 2025, 70% of organizations are expected to leverage real-time analytics for insights and decision-making, up from just 40% in 2020⁷



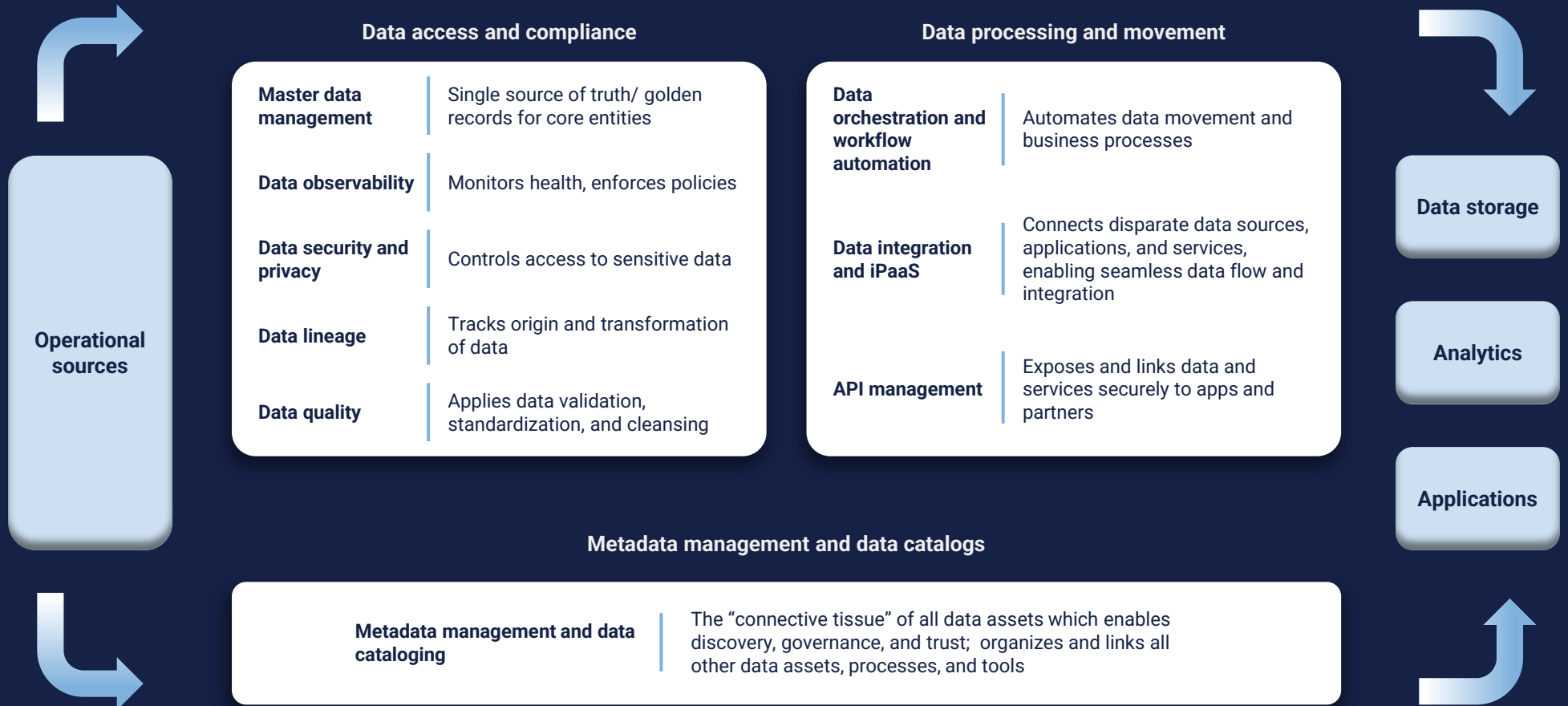
Data explosion & the “zettabyte era”

Over 90% of the world’s data was created in the past two years – digital transformation, IoT, video streaming, AI, and cloud services are multiplying data output at unprecedented rates⁸

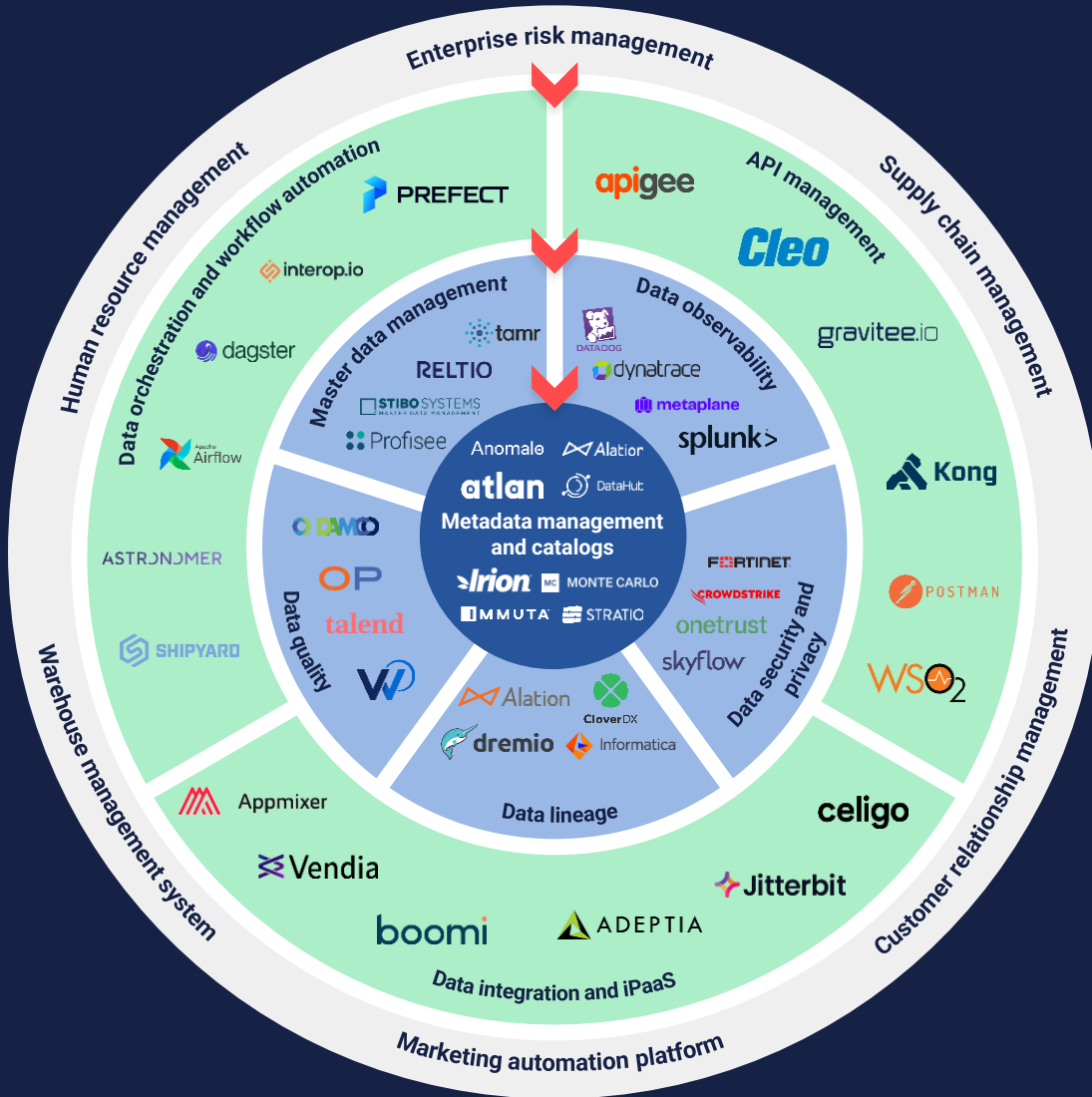


Essential building blocks of modern data infrastructure and their interdependencies

The modern data engine













































Mapping the modern data software ecosystem



- Data processing and movement**
 - Responsible for processing, integration, and transfer of data
 - Enables seamless data flow across diverse sources and environments, automates business processes, and ensures real time availability for analytics, applications, and decision-making
- Data access and compliance**
 - Focuses on secure, compliant access to data, implementing robust governance, privacy, and security controls
 - Enforces regulatory requirements and organizational policies, providing mechanisms for data quality, master data management, and observability
- Metadata management and data catalogs**
 - The foundational data layer that organizes, links, and enables discovery of all data assets within an organization
 - Supports governance, data quality, and compliance, making it possible to track data lineage and ensure trust and consistency across disjointed organizational systems

Note(s): Illustrative and non-exhaustive list of companies comprising the data landscape

Select recent precedent transactions in data software

Date	Target	Data Subcategory	Description	Acquirer ¹	EV (\$M)	EV/Revenue	
Jul-25	 satori	Metadata/data security	Secure data access cloud platform	COMMVAULT 	N/A	N/A	
 Jul-25	 Scanbot SDK	Data integration and iPaaS	OCR and edge data capture software	 apryse	Conf.	Conf.	
 Jul-25	 MEHRWERK <small>WEB SCHLIESSEN. LECKEN.</small>	Data orchestration and workflow automation	Process mining and workflow automation software	FORTINO	Conf.	Conf.	
May-25	 data.world	Metadata management and data catalogs	Cloud-native data catalog platform	servicenow.	N/A	N/A	
 May-25	 Thru.	Data integration and iPaaS	Enterprise-grade managed file transfer solutions	boomi	Conf.	Conf.	
May-25	 Informatica	Data integration and iPaaS	Enterprise data integration and management software	 salesforce	\$8,610.0	5.2x	
May-25	 DATASTAX	Data orchestration and workflow automation	Software toolkit for AI-powered applications	 IBM	N/A	N/A	
Mar-25	 Moveworks	Data orchestration and workflow automation	Generative artificial intelligence platform	servicenow.	\$2,850.0	28.5x	
Feb-25	 castorDoc	Metadata management and data catalogs	Database platform	 coalesce	N/A	N/A	
Feb-25	 sandbox	Data integration and iPaaS	Financial services iPaaS	 incino	\$52.5	Conf.	
 Dec-24	 Rivery	Data integration and iPaaS	Enterprise-focused ETL solution	boomi	Conf.	Conf.	
Aug-24	 zeenea	Metadata management and data catalogs	Data cataloging and governance solutions	HCLTech	\$24.0	9.2x	
 Aug-24	 fischer	Data security and privacy	Document data capture software	Quanos	Conf.	Conf.	
Jun-24	PREQIN	Data integration and iPaaS	Cloud-based financial workflow solutions	BlackRock	\$3,240.7	13.5x	
Jun-24	 Tabular	Data orchestration and workflow automation	Data automation platform	 databricks	\$1,000.0	N/A	
Apr-24	 MATIF AI	Data orchestration and workflow automation	Intelligent document capture (IDP) platform	 DocuWare	Conf.	Conf.	
Apr-24	DARKTRACE	Data security and privacy	AI-based data security and anomaly detection platform	 THOMABRAVO	\$5,320.0	8.6x	
Apr-24	GRESHAM	Data integration and iPaaS	Provider of enterprise data automation solutions	 STG	\$185.6	3.1x	
Mar-24	 splunk>	Data orchestration and workflow automation	Business and web analytics platform	 cisco	\$28,000.0	6.6x	
Mar-24	 alteryx	Data orchestration and workflow automation	Self-service data analytics and automation software	 CLEARLAKE	\$3,970.3	4.1x	
Feb-24	 SYNECTICS SOLUTIONS	Metadata management and data catalogs	Data management software for financial services	 SYNOVA	\$227.5	6.8x	
Feb-24	COHESITY	Master data management	Data management platform	 iqt	\$3,050.0	5.6x	
Dec-23	 imperva <small>a hines company</small>	Data security and privacy	Database protection and data masking platform	THALES	\$3,700.0	7.4x	
Nov-23	 new relic	Data orchestration and workflow automation	Cloud-based unified data platform	<small>FRANCISCO PARTNERS</small>	\$6,500.0	6.7x	
Sep-23	 BIONIC	Data lineage	Application intelligence platform	 CROWDSTRIKE	\$239.0	N/A	
Sep-23	 software™	Master data management	Data streaming, analytics, and compliance solutions	SILVER LAKE	\$3,573.8	3.5x	
					Mean	\$3,371.8	8.9x
					Median	\$1,000.0	7.0x

Source(s): PitchBook, S&P Capital IQ

Note(s): (1) Non-exhaustive list

 Denotes Carlsquare deal

Carlsquare has advised on landmark transactions across data integration, automation, and governance

<p>Project Boost</p> <p><i>In progress</i></p>	<p>Scanbot SDK acquired by apryse A portfolio company of THOMABRAVO SILVERSMITH</p>	<p>LANA acquired by appian</p>	<p>NEUDESIC acquired by IBM</p>	<p>Atrinet Digital Transition Experts acquired by servicenow</p>
<p>Metadata Management</p>	<p>OCR and Edge Data Capture</p>	<p>Process Mining Automation Platform</p>	<p>Data & Analytics-Driven Cloud Solutions</p>	<p>Network Automation SaaS</p>
<p>boomi A portfolio company of FP TPG has acquired Rivery A portfolio company of TIGERGLOBAL</p>	<p>MEHRWERK WIR SCHLIESSEN LÖCKEN A portfolio company of WATERLAND acquired by FORTINO CAPITAL PARTNERS</p>	<p>ROBOYO <small>NEXT LEVEL NOW</small> received equity investment from MML</p>	<p>CLARABRIDGE received equity investment from SUMMIT PARTNERS</p>	<p>KARMA SPHERE acquired by FICO</p>
<p>Low-Code Cloud ETL</p>	<p>Process Mining and Workflow Automation</p>	<p>RPA and Intelligent automation</p>	<p>AI Speech and Text Data Recognition</p>	<p>Big Data Business Analytics</p>
<p>boomi A portfolio company of FP TPG has acquired Thru.</p>	<p>fischer acquired by Quanos A portfolio company of KEENSIGHT CAPITAL</p>	<p>METASTORM acquired by opentext™</p>	<p>Boldon James A QINETIQ company acquired by FORTRA A portfolio company of TA ASSOCIATES</p>	<p>dwl acquired by IBM</p>
<p>Cloud-based File Integration</p>	<p>Document Data Capture</p>	<p>BPM + ECM</p>	<p>Data Classification</p>	<p>Customer Data Integration</p>

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Track Record

250+ transactions since 2021
700+ transactions since 2000



Focus Areas

M&A
Recapitalizations
Capital raises
Debt advisory



Reach

13 cities
8 countries
2 continents



Clients

Financial sponsors
Entrepreneurs
Public companies



Team

200+ employees
25+ nationalities
20+ partners



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