



# The Modern Data Software Landscape

## In focus: Data Context

From fragmented data assets to trusted, AI-ready intelligence

---

Q2'2026

For institutional use only

# Data context is the missing layer between data investment and data trust



## Data-Rich, Context-Poor Reality

Enterprises invest in platforms, catalogs, quality tools, and governance programs – yet still struggle to answer basic questions of trust, origin, and usage<sup>1</sup>



## AI Raises the Stakes

AI systems rely on explicit meaning, freshness, and trust. Without context, outcomes include hallucinations<sup>2</sup>, sensitive-data leakage, and unreliable outputs



## Context Is an Operating Layer, Not a Feature

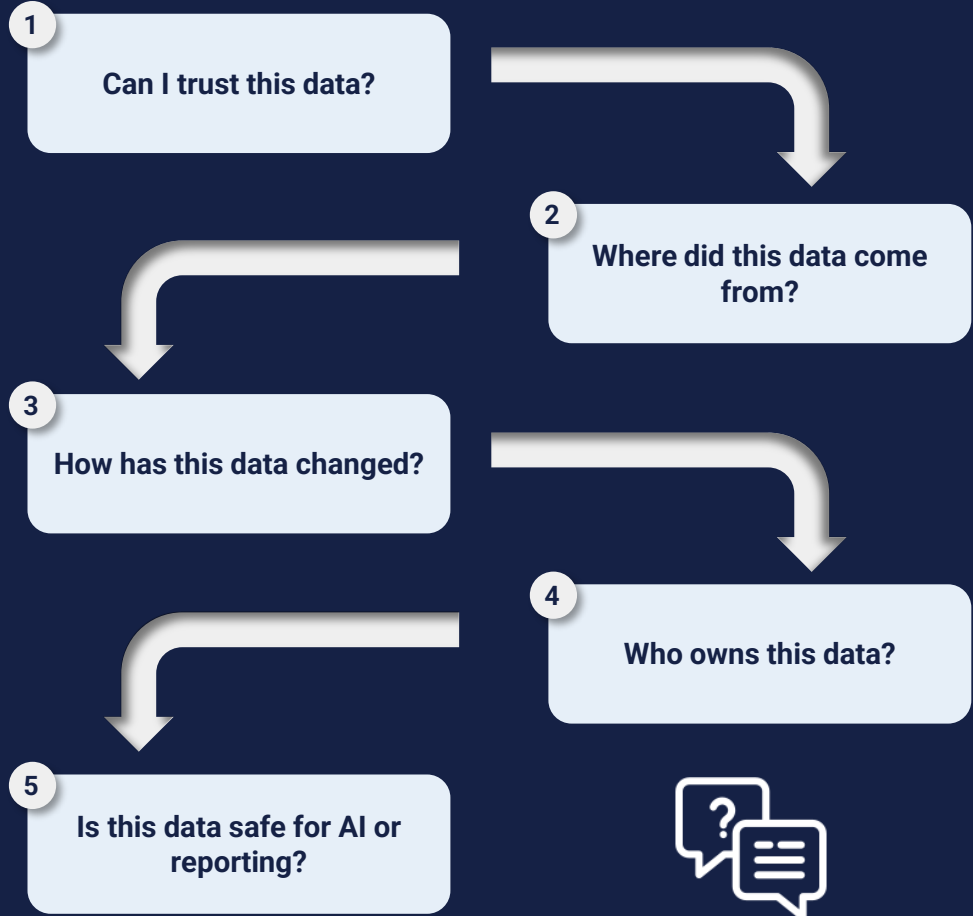
Data Context becomes real when multiple capabilities work together: metadata, lineage, observability, and governance. No single tool delivers it<sup>3</sup>



## The Market is Converging

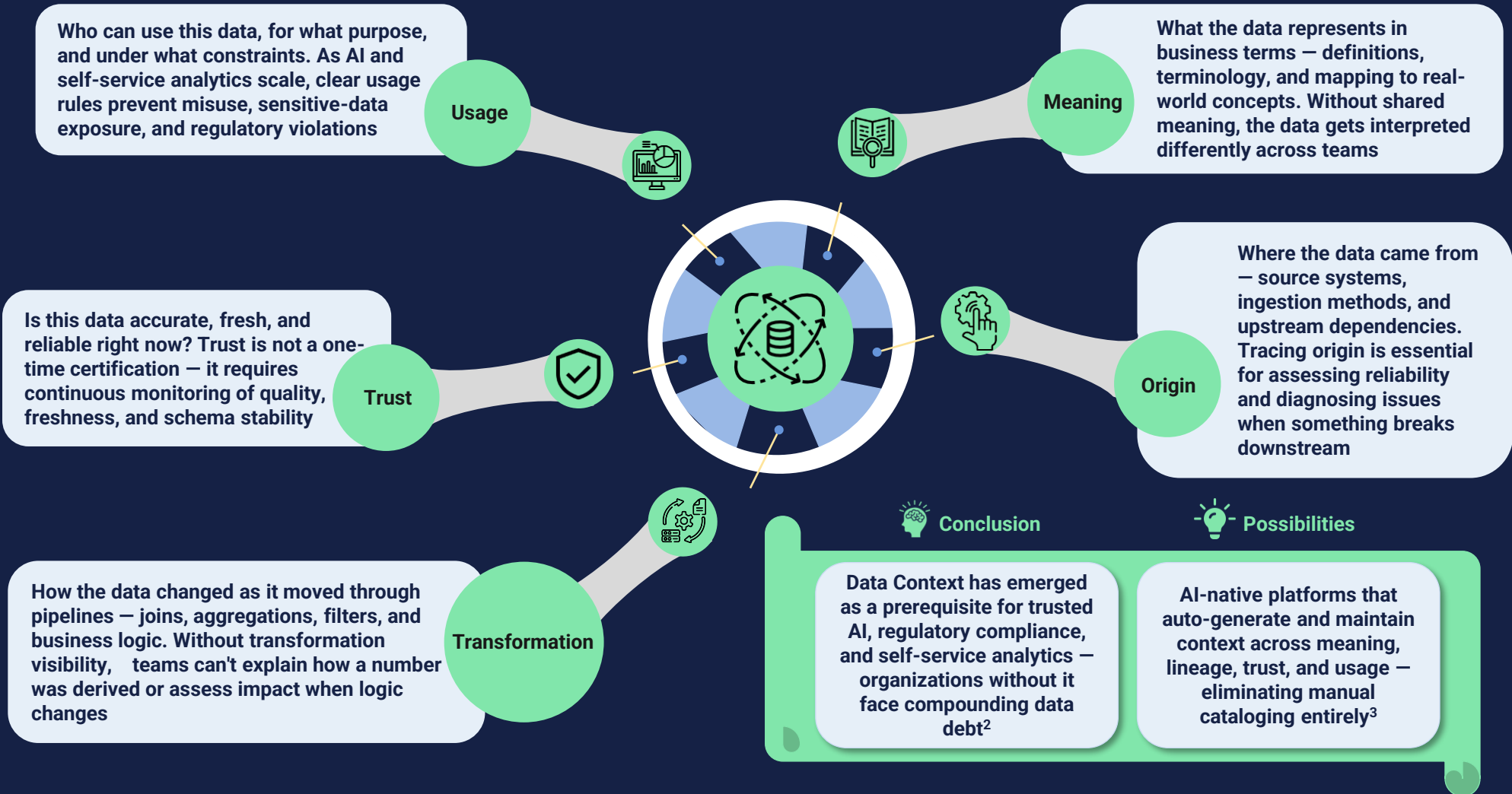
Buyers increasingly prefer unified "data trust" experiences over siloed point tools – catalog-only, lineage-only, or DQ-only solutions are losing ground<sup>4,5</sup>

## Data Context Tools Help Users Answer Key Questions



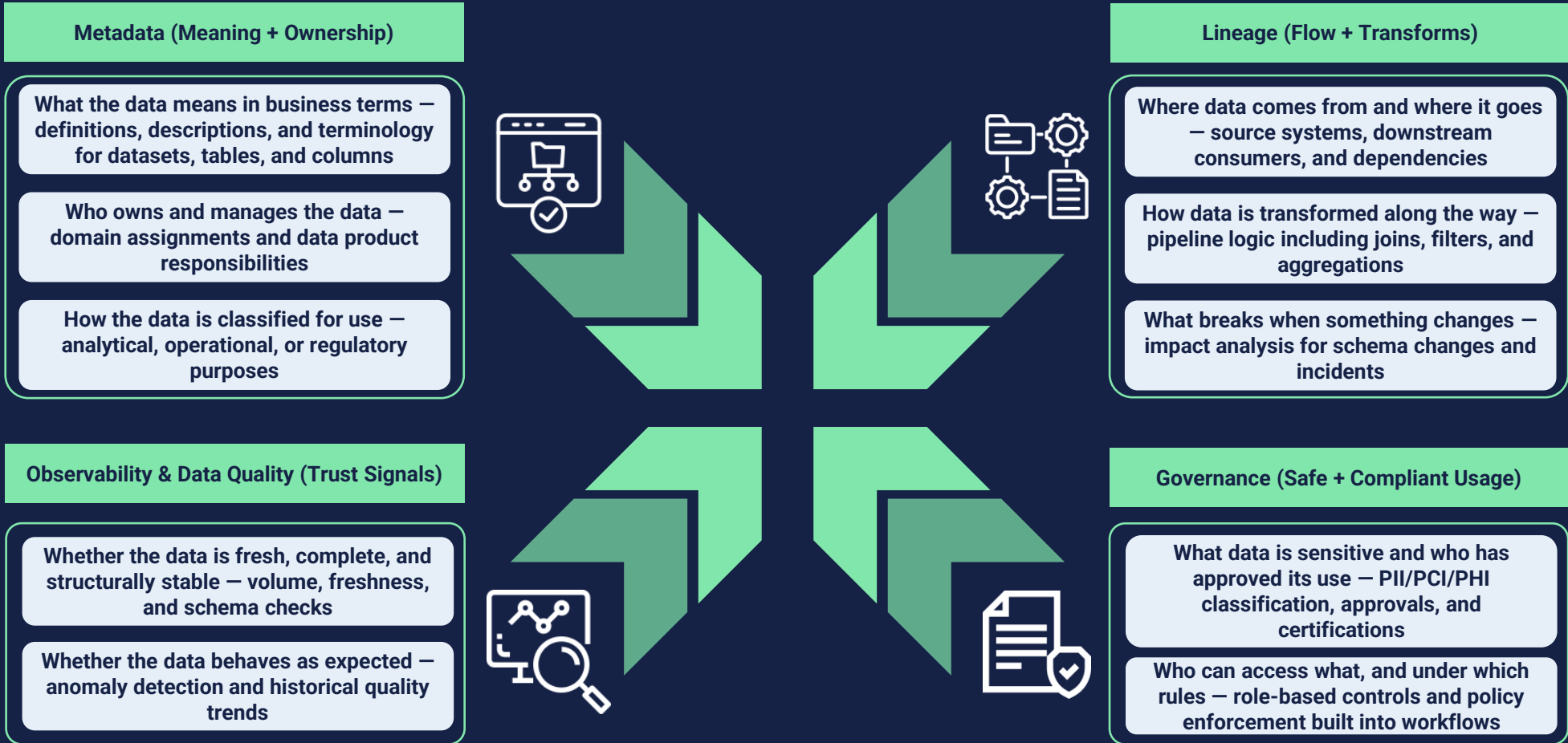
# Data context is the complete, operational understanding of data

Data Context covers what data means, where it comes from, how it changes, whether it can be trusted, and how it should be used<sup>1</sup>



Source(s): (1) Decube, (2) Gartner, (3) Gartner

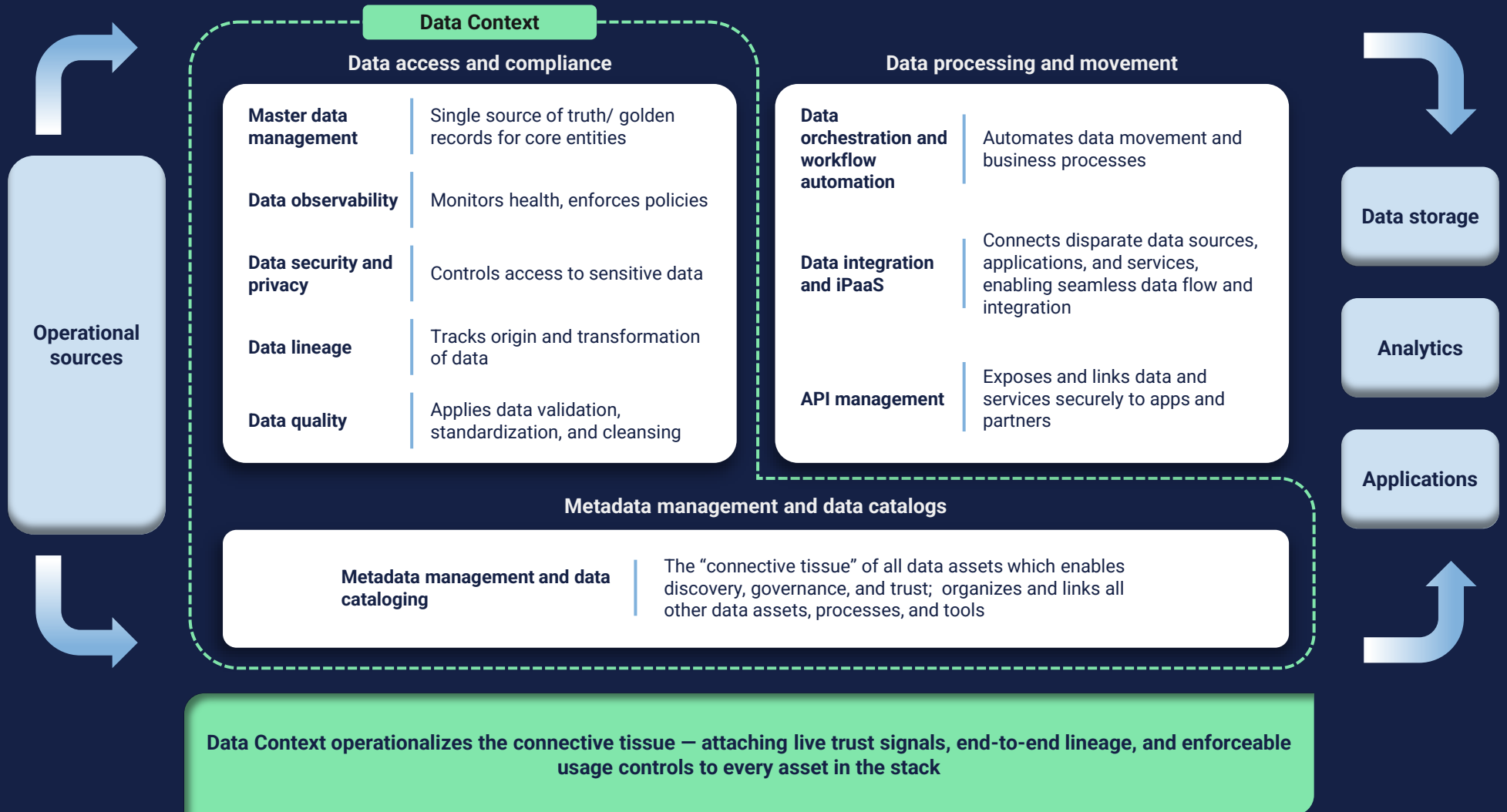
# Orchestrating four foundational capabilities to create data context



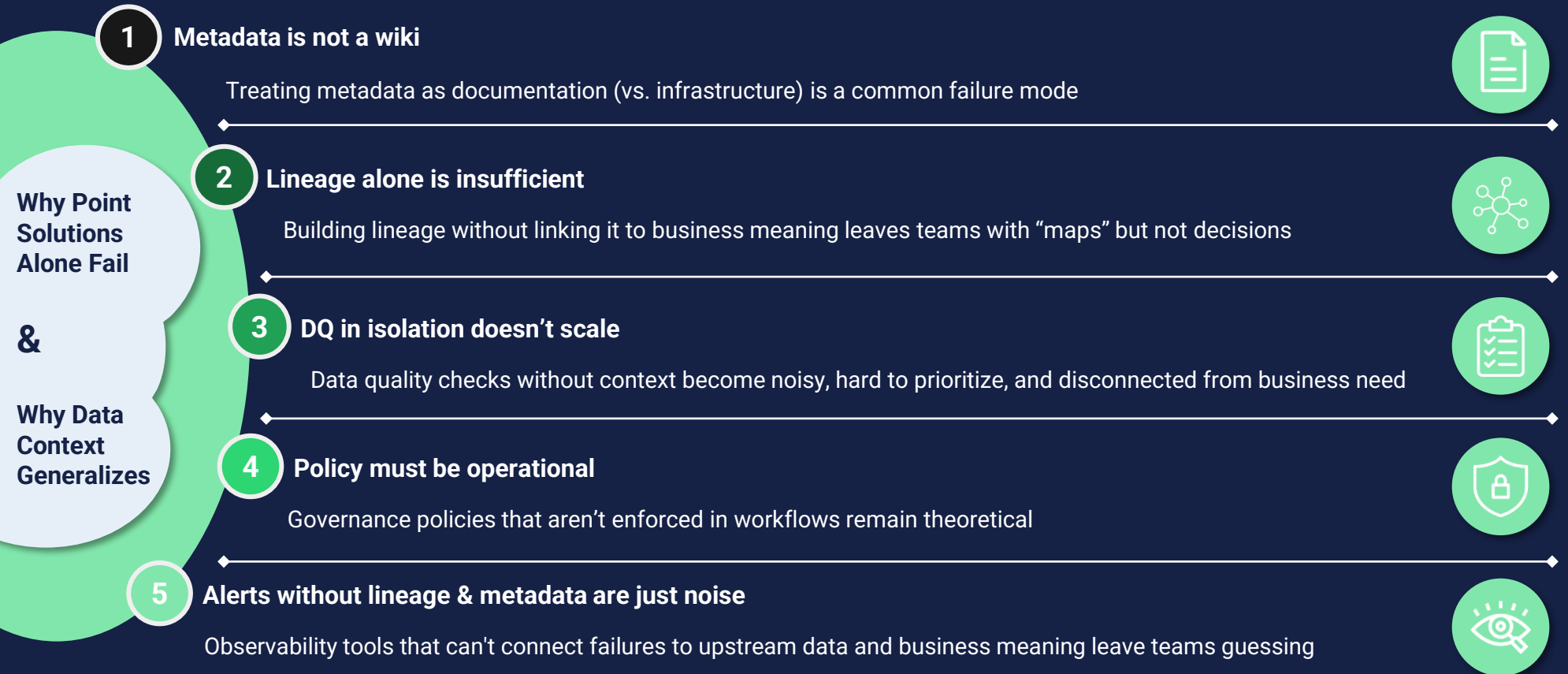
Context is what makes analytics reliable, governance enforceable, and AI safe

# Data context within Carlsquare’s Modern Data Software Landscape

Data Context is a connective layer that links data assets, pipelines, and usage



# Buyers are moving from static artifacts to context-as-infrastructure



Data context generalizes this idea across analytics + governance + AI

# Recent flagship deal activity in the data context space

Leading strategics and growth investors consolidate and scale next-generation data context platforms

## M&A activity

|   |                  |   |                  |   |                  |   |                  |
|---|------------------|---|------------------|---|------------------|---|------------------|
| acquisition of<br>CONFLUENT<br>Mar-26 <sup>1</sup><br>Real-time data streaming platform |                  | acquisition of<br>OBSERVE<br>Feb-26<br>Data observability and pipeline monitoring |                  | acquisition of<br>Secoda<br>Dec-25<br>AI-powered data catalog and discovery |                  | acquisition of<br>SELECT STAR<br>Nov-25<br>Automated data lineage and discovery |                  |
| Enterprise Value  | Revenue Multiple | Enterprise Value  | Revenue Multiple | Enterprise Value  | Revenue Multiple | Enterprise Value  | Revenue Multiple |
| <b>\$9.9B</b>   | <b>8.5x</b>      | <b>~\$1B</b>  | <b>14x</b>       | Undisclosed   | Undisclosed      | Undisclosed   | Undisclosed      |

## M&A activity

|   |                  |  |                  |
|---|------------------|--|------------------|
| acquisition of<br>Informatica<br>Nov-25<br>Enterprise data integration and governance |                  | acquisition of<br>data.world<br>May-25<br>Enterprise data catalog and governance |                  |
| Enterprise Value  | Revenue Multiple | Enterprise Value   | Revenue Multiple |
| <b>\$8.4B</b>   | <b>5.0x</b>      | <b>&gt;\$350M</b>  | Undisclosed      |

## Capital raises & fundraising

|   |                |  |                |
|---|----------------|--|----------------|
| Series B<br>ICONIQ<br>Feb-26<br>AI observability & metadata tracing layer |                | Series B<br>Bessemer Venture Partners<br>iqt.<br>May-25<br>Data catalog, lineage & AI context management |                |
| Latest Funding  | Post Valuation | Latest Funding   | Post Valuation |
| <b>\$80M</b>  | <b>\$800M</b>  | <b>\$35M</b>   | Undisclosed    |

Source(s): PitchBook, S&P CapitalIQ 1) Announced transaction

# Carlsquare has a long advisory track record across the Modern Data Software Landscape

**boomi**  
A portfolio company of  
**FP** **TPG**  
FRANCISCO PARTNERS  
has acquired  
**Rivery**  
A portfolio company of  
**TIGERGLOBAL**

Low-Code  
Cloud ETL

**Scanbot SDK**  
acquired by  
**apryse**  
A portfolio company of  
**THOMABRAVO**  
**SILVERSMITH**  
CAPITAL PARTNERS

OCR and Edge Data  
Capture

**LANA**  
acquired by  
**appian**

Process Mining  
Automation Platform

**NEUDESIC**  
acquired by  
**IBM**

Data & Analytics-  
Driven Cloud Solutions

**Atrinet**  
Digital Transition Experts  
acquired by  
**servicenow.**

Network Automation  
SaaS

**enerhym**  
and  
**COLLOGIA**  
IT SERVICES  
sold to  
**devoteam**  
A portfolio company of  
**KKR**

Data Cloud Services

**MEHRWERK**  
WIR SCHLIESSEN LÖCKEN  
A portfolio company of  
**WATERLAND**  
acquired by  
**FORTINO**  
CAPITAL PARTNERS

Process Mining and  
Workflow Automation

**ROBOYO** NEXT  
NOW  
received equity  
investment from  
**MML**

RPA and Intelligent  
automation

**CLARABRIDGE**  
received equity  
investment from  
**SUMMIT  
PARTNERS**

AI Speech and Text  
Data Recognition

**KARMASPHERE**  
acquired by  
**FICO**

Big Data Business  
Analytics

**boomi**  
A portfolio company of  
**FP** **TPG**  
FRANCISCO PARTNERS  
has acquired  
**Thru.**

Cloud-based File  
Integration

**fischer**  
acquired by  
**Quanos**  
A portfolio company of  
**KEENSIGHT**  
CAPITAL

Document Data  
Capture

**METASTORM**  
acquired by  
**opentext™**

BPM + ECM

**Boldon James**  
A QINETIQ company  
acquired by  
**FORTRA**  
A portfolio company of  
**TA ASSOCIATES**

Data Classification

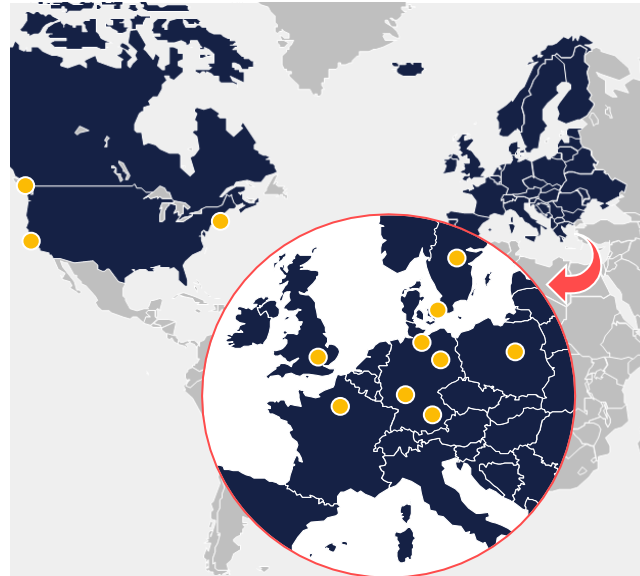
**Project  
Globe**  
  
*In progress*

AI Knowledge  
Management

# Carlsquare is a leading global independent M&A advisory firm

## Investment Banking for Global Minds

We advise on the whole company lifecycle, from growth equity and M&A to debt advisory and ECM



- Berlin
- Boston
- Copenhagen
- Frankfurt
- Hamburg
- London
- Munich
- Paris
- San Francisco
- Stockholm
- Vancouver
- Warsaw



### Track Record

250+ transactions since 2021  
700+ transactions since 2000



### Focus Areas

M&A  
Recapitalizations  
Capital raises  
Debt advisory



### Reach

12 cities  
8 countries  
2 continents



### Clients

Financial sponsors  
Entrepreneurs  
Public companies



### Team

200+ employees  
25+ nationalities  
20+ partners



**Susan Blanco**  
Managing Partner  
susan.blanco@carlsquare.com  
+1 (415) 320-1582



**John Cooper**  
Managing Partner  
john.cooper@carlsquare.com  
+1 (415) 237-3242



**Mark Miller**  
Managing Partner  
mark.miller@carlsquare.com  
+49 40 300 33 836-11



**Michael Moritz**  
Managing Partner  
michael.moritz@carlsquare.com  
+49 30 809 33 47-13



**Erik Lundberg**  
Partner  
erik.lundberg@carlsquare.com  
+46 73 850 35-59



**Gaby Silvestris**  
Partner  
gaby.silvestris@carlsquare.com  
+44 20 8017 6020



**Jon Tingling**  
Senior Vice President  
jon.tingling@carlsquare.com  
+1 (415) 921-9702



**Akshay Krishnan**  
Analyst  
akshay.krishnan@carlsquare.com  
+1 (415) 294-0460

---

Berlin Boston Copenhagen Frankfurt Hamburg London Munich Paris San Francisco Stockholm Vancouver Warsaw

This Presentation is for informational use only and is being furnished through Carlsquare, LLC. This Presentation may not be reproduced or used for any other purpose. All information in this Presentation is based upon information and other sources deemed to be reliable, however, while the information contained herein is believed to be accurate at the time this Presentation was prepared, Carlsquare, LLC, expressly disclaim any and all liability for omissions or misstatements in this Presentation. This Presentation is not an offer to sell or a solicitation of an offer to buy securities or assets. Nothing in this document contains a commitment from Carlsquare, LLC to subscribe for securities, to provide debt, to arrange any facility, to invest in any way in any transaction, or to advise related thereto or as described herein. The Principals of Carlsquare, LLC are registered representative of Finalis Securities, LLC. Securities offered through Finalis Securities LLC \* Member SIPC/FINRA and investment banking offered through Carlsquare. Carlsquare, LLC and Finalis Securities, LLC are separate and unaffiliated entities. Certain additional "Disclaimers" are located at <https://www.finalis.com/disclaimers>.

This material may contain estimates and forward-looking statements, which may include forecasts and do not represent a guarantee of future performance.