The Modern Data Software Landscape: San Francisco Summer Sentiment

Key takeaways from the Snowflake Summit & Databricks Data + AI

June 2026

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EXECUTIVE SUMMARY

Snowflake Summit and Databricks Data + AI: The M&A read

This June's two anchor events of the enterprise data calendar (Snowflake Summit and Databricks Data + AI Summit) point to a market whose center of gravity is shifting from where data is stored and processed to where it is given meaning, governed, orchestrated, and priced for autonomous use.

Competition has moved up the stack, to the context, governance, orchestration, and cost-management layers that make autonomous AI dependable and affordable. That shift is widening appetite for adjacent capability, sharpening the logic for both tuck-in and platform M&A, and opening fundable categories that did not exist eighteen months ago.

The result is a broadening buyer universe and an open window for well-positioned independents to transact on favorable terms.

Signals and core themes from the Snowflake & Databricks Summits (I/II)

Differentiation is moving from storage/compute to the layers that make autonomous use dependable and affordable

Signal	What it tells us	M&A Impact
The economics of AI move to the foreground	Platform leadership has spoken plainly about how quickly the cost of tokens and autonomous agents is rising. Cost has become a board-level subject rather than an engineering one	A genuinely new software category (spend governance, model routing, and value attribution for AI) is forming, with a clear path to becoming a recognized procurement line and an attractive acquisition target
Platforms move up into apps	The leading horizontal cloud data and AI platforms now treat customer, marketing, and engagement workloads as within their reach, rather than adjacent to it	Application incumbents gain a strong reason to acquire AI-native capability and modernize their data foundations. The buyer pool for data-centric assets widens rather than narrows
Context, not horsepower	Agents succeed on governed access to enterprise meaning, not on model power alone	Semantic, catalog, metadata, and master-data vendors which own the context layer have become strategically valuable as platforms compete to supply trusted meaning to agents
Semantic layer becomes standard	The semantic and catalog layer (which gives agents enterprise meaning) is consolidating from a niche BI tool into foundational AI infrastructure	Independent semantic, catalog, and metadata assets become strategically scarce. The few credible standalone owners of that layer command scarcity value in any process

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Signals and core themes from the Snowflake & Databricks Summits (II/II)

Differentiation is moving from storage/compute to the layers that make autonomous use dependable and affordable

Signal	What it tells us	M&A Impact
Orchestration as its own layer	A coordinating layer that supervises multiple agent frameworks has crystallized as a distinct requirement	A clean, fundable sub-category in agent infrastructure is taking shape, with early movers positioned as platform-relevant targets
AI agent as privileged security actor	The agent is now the most privileged actor in the stack. Securing agent identity, access, and guardrails was treated as a new infrastructure layer, not a feature (Zscaler and Databricks partnership is a live example)	A fundable sub-category in agent identity and security is forming. Security and governance platforms become natural buyers as the perimeter shifts from the network to the agent and the data it can reach
Open standards settle in	Open table formats, sharing protocols, and tool interfaces are being embraced across the board	Value concentrates in portability and interoperability tooling. Maintaining context, policy, and governance movable across platforms is now a business in its own right
Governance as infrastructure	Governance and threat detection have become core platform infrastructure. Expanding coverage for regulated and public-sector environments shows governed AI is entering real procurement in healthcare, financial services, and government	Vendors with credible compliance footprints (FedRAMP, HITRUST, SOC 2 Type II, HIPAA, ISO 27001) become disproportionately valuable as the keys to regulated-sector AI budgets

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A widening buyer pool is converging on the same layers: context, governance, and agent infrastructure

Buyer Archetype[1]

	Horizontal cloud data and AI platforms	Application and ERP incumbents	Data infrastructure consolidators	Security and governance platforms
	databricks, snowflake	Microsoft, salesforce, SAP, servicenow	coalesce, dbt Labs, Fivetran	BigID, Collibra, onetrust, paloalto, securiti, zscaler
What they do today	Foundational storage and processing layers + expanding into semantics and governance	Core systems of record and business workflows, (though underlying data foundations pre-date autonomous AI)	Critical data pipes for ingestion and transformation	Discovering and governing sensitive data by enforcing policy and access; expanding from a focus on privacy and cataloging toward broader AI governance
Impact zones/ anticipated M&A areas of focus	Context and semantic layers, observability, agent orchestration, AI cost and spend governance	Governance, master data management, metadata and catalog, data integration	Transformation, catalog, data quality, observability, the open table and metadata layer	DSPM[2], agent identity and access, AI governance, lineage, policy enforcement, unstructured tools
Industrial logic	To defend their core platform and lock in AI workloads	Their business requires clean, trusted data to power AI applications	To become the independent, best-of-breed alternative to the hyperscalers	To secure the new perimeter as AI agents access sensitive data

1) Note: Representative buyers shown to illustrate each archetype, none exhaustive 2) Data Security Posture Management

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Recent flagship deal activity across the data landscape

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

M&A activity

databricks *acquisition of* **panther**
Jun-26
Cloud-native SIEM and security analytics platform

Enterprise Value	Revenue Multiple
Undisclosed	Undisclosed

SAP *acquisition of* **RELTIO**
May-26
Cloud-native master data management

Enterprise Value	Revenue Multiple
Undisclosed	Undisclosed

snowflake *acquisition of* **natoma**
May-26
Enterprise MCP gateway platform

Enterprise Value	Revenue Multiple
Undisclosed	Undisclosed

databricks *acquisition of* **SiftD**
Mar-26
AI model lineage and regulatory compliance

Enterprise Value	Revenue Multiple
Undisclosed	Undisclosed

databricks *acquisition of* **antimatter**
Mar-26
Data cryptographic security platform

Enterprise Value	Revenue Multiple
Undisclosed	Undisclosed

M&A activity

snowflake *acquisition of* **OBSERVE**
Jan-26
Telemetry data observability engine

Enterprise Value	Revenue Multiple
$1.0B[1]	Undisclosed

IBM *acquisition of* **CONFLUENT**
Dec-25
Real-time data streaming

Enterprise Value	Revenue Multiple
$11.9B	8.5x

Capital raises & fundraising

VAST *Series F*
DRIVE, NVIDIA
Apr-26
AI data management and processing platform

Latest Funding	Post Valuation
$1.0B	$30.0B

databricks *Series L*
Fidelity, INSIGHT PARTNERS, J.P.Morgan ASSET MANAGEMENT
Feb-26
Cloud-based data, analytics, and AI platform

Latest Funding	Post Valuation
$5.0B	$134.0B

ClickHouse *Series D*
DRAGONEER, Lightspeed
Jan-26
Analytics and AI data infrastructure

Latest Funding[2]	Post Valuation
$400.0M	$15.0B

Source(s): PitchBook, S&P CapitalIQ. Dates refer to transaction announcement.
Note(s): 1) Estimate 2) Other investors include Bessemer Venture Partners, GIC, Index Ventures, Khosla Ventures

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The center of gravity is moving up the stack

The value is shifting from where data lives to how it is made ready for agents

Differentiation & M&A demand migrating up

06	**Agent orchestration & routing** Multi-agent frameworks, agent-native apps, AI spend controls
05	**Governance & security** Governance, policy enforcement, agent identity & access
04	**Trust & observability** Quality, lineage, freshness, reliability signals
03	**Context & semantics** Catalog, metadata, MDM, "meaning" for agents
02	**Integration & transformation** ETL/ELT, streaming, open formats
01	**Foundational compute & storage** Hyperscalers, warehouses, foundational platforms

BUYER GROUPS CONVERGING ON THE CONTROL LAYER

Horizontal cloud platforms

Expanding from compute into AI workloads

Application & ERP incumbents

Extending into context and trusted data

Data infra consolidators

Linking integration, quality and observability

Security & governance platforms

Securing agent identity and policy

Note(s): Illustrative and non-exhaustive list of companies comprising the data landscape. Contact Carlsquare for the unredacted version

Carlsquare has advised on landmark transactions across the modern data landscape

Unstructured data governance
PROJECT DISCOVER
IN MARKET

OCR and Edge Data Capture
Scanbot SDK
acquired by
apryse
A portfolio company of
THOMABRAVO
SILVERSMITH

Process Mining Automation Platform
LANA
acquired by
appian

Data & Analytics-Driven Cloud Solutions
neudesic
acquired by
IBM

Network Automation SaaS
Atrinet
Digital Transition Experts
acquired by
servicenow

Enterprise AI Knowledge Layer
PROJECT GLOBE
IN MARKET

Process Mining and Workflow Automation
MEHRWERK
WIR SCHLIESSEN LÜCKEN
A portfolio company of
WATERLAND
acquired by
FORTINO
CAPITAL PARTNERS

RPA and Intelligent automation
ROBOYO
received equity investment from
MML

AI Speech and Text Data Recognition
CLARABRIDGE
received equity investment from
SUMMIT PARTNERS

Low-Code Cloud ETL
boomi
A portfolio company of
FP FRANCISCO PARTNERS
TPG
has acquired
Rivery
A portfolio company of
TIGERGLOBAL

Cloud-based File Integration
boomi
A portfolio company of
FP FRANCISCO PARTNERS
TPG
has acquired
Thru.

Document Data Capture
fischer
acquired by
Quanos
A portfolio company of
KEENSIGHT CAPITAL

BPM + ECM
METASTORM
acquired by
opentext

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

Data Cloud Services
enerhym
and
COLLOGIA
IT SERVICES
sold to
devoteam
A portfolio company of
KKR

PRIOR INSIGHTS

Past Carlsquare Coverage of the Modern Data Software Landscape

The Modern Data Software Landscape

The Modern Data Software Landscape – Data Observability

The Modern Data Software Landscape – Data Context

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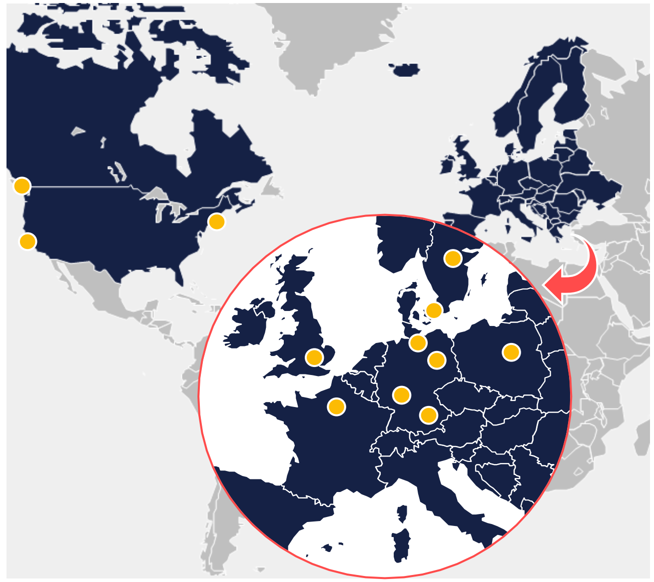
Carlsquare is a leading global independent M&A advisory firm

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

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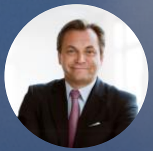

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