

A wide-angle, low-angle shot of the Golden Gate Bridge in San Francisco, California. The bridge's iconic orange-red towers and suspension cables are the central focus, extending from the foreground into the distance. The bridge spans across a large body of water, with the San Francisco city skyline visible in the background under a clear blue sky with light clouds. The overall scene is bright and clear, capturing the bridge's architectural details and its connection to the city.

The Modern Data Software Landscape: San Francisco Summer Sentiment

Key takeaways from the Snowflake Summit & Databricks Data + AI

June 2026

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
 <p>The economics of AI move to the foreground</p>	<p>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</p>	<p>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</p>
 <p>Platforms move up into apps</p>	<p>The leading horizontal cloud data and AI platforms now treat customer, marketing, and engagement workloads as within their reach, rather than adjacent to it</p>	<p>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</p>
 <p>Context, not horsepower</p>	<p>Agents succeed on governed access to enterprise meaning, not on model power alone</p>	<p>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</p>
 <p>Semantic layer becomes standard</p>	<p>The semantic and catalog layer (which gives agents enterprise meaning) is consolidating from a niche BI tool into foundational AI infrastructure</p>	<p>Independent semantic, catalog, and metadata assets become strategically scarce. The few credible standalone owners of that layer command scarcity value in any process</p>

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
 <p>Orchestration as its own layer</p>	<p>A coordinating layer that supervises multiple agent frameworks has crystallized as a distinct requirement</p>	<p>A clean, fundable sub-category in agent infrastructure is taking shape, with early movers positioned as platform-relevant targets</p>
 <p>AI agent as privileged security actor</p>	<p>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)</p>	<p>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</p>
 <p>Open standards settle in</p>	<p>Open table formats, sharing protocols, and tool interfaces are being embraced across the board</p>	<p>Value concentrates in portability and interoperability tooling. Maintaining context, policy, and governance movable across platforms is now a business in its own right</p>
 <p>Governance as infrastructure</p>	<p>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</p>	<p>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</p>

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

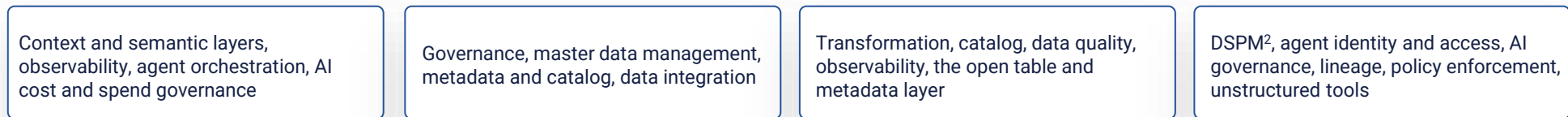
Buyer Archetype¹



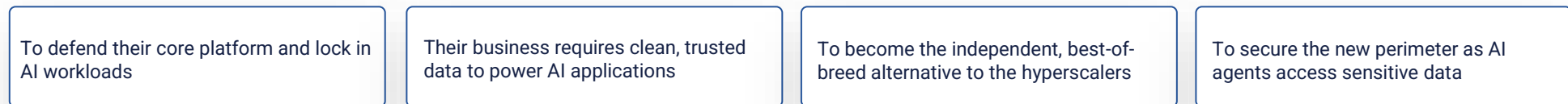
What they do today



Impact zones/ anticipated M&A areas of focus



Industrial logic



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

Recent flagship deal activity across the data landscape

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

M&A activity

databricks		SAP		snowflake		databricks		databricks	
acquisition of		acquisition of		acquisition of		acquisition of		acquisition of	
panther		RELTIO		@ natoma		SiftD		antimatter	
Jun-26		May-26		May-26		Mar-26		Mar-26	
Cloud-native SIEM and security analytics platform		Cloud-native master data management		Enterprise MCP gateway platform		AI model lineage and regulatory compliance		Data cryptographic security platform	
Enterprise Value	Revenue Multiple	Enterprise Value	Revenue Multiple	Enterprise Value	Revenue Multiple	Enterprise Value	Revenue Multiple	Enterprise Value	Revenue Multiple
Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed

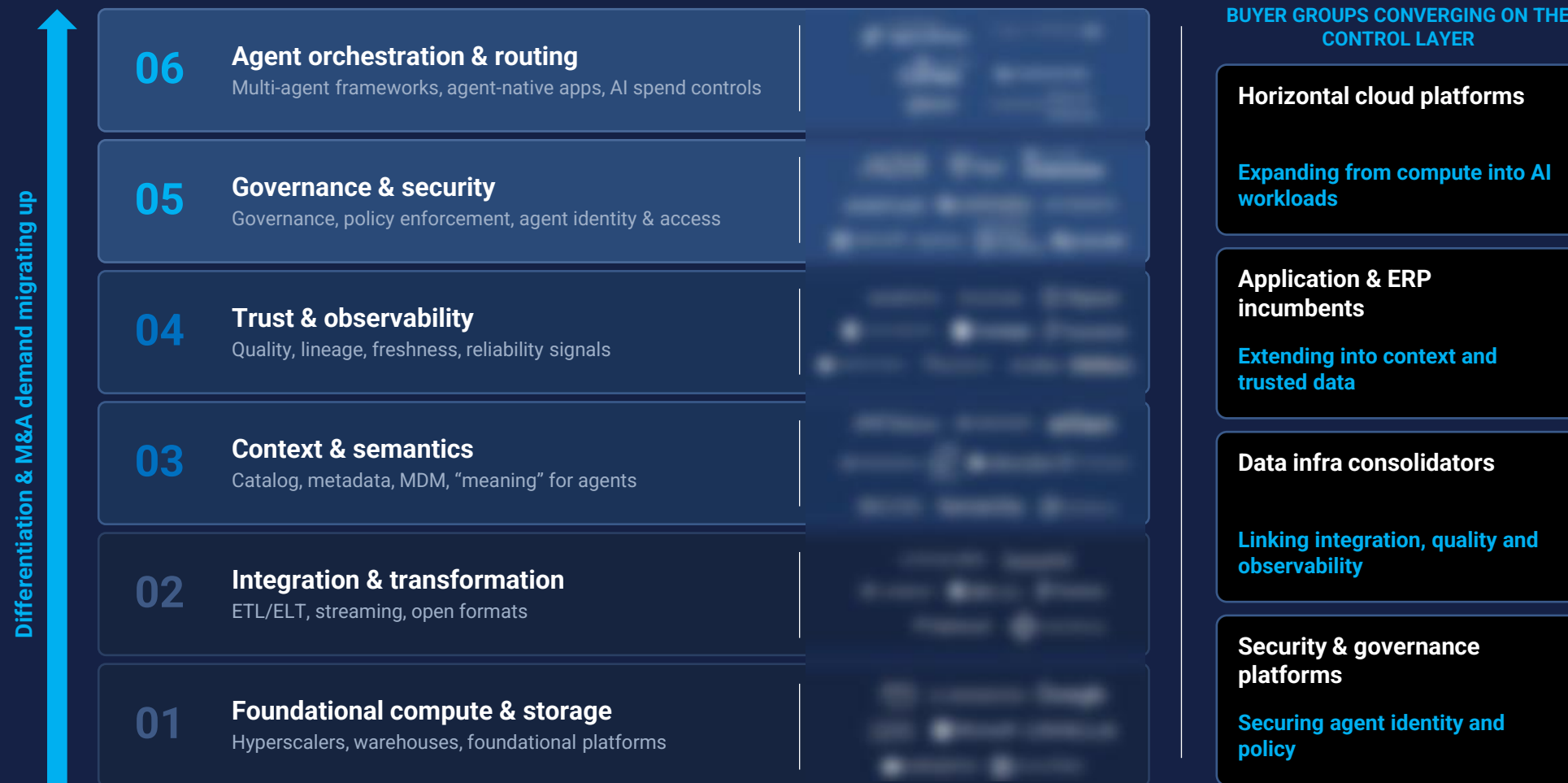
M&A activity

snowflake		IBM		VAST		databricks		ClickHouse	
acquisition of		acquisition of		Series F		Series L		Series D	
OBSERVE		CONFLUENT		DRIVE NVIDIA		Fidelity INSIGHT PARTNERS J.P.Morgan ASSET MANAGEMENT		DRAGONEER Lightspeed	
Jan-26		Dec-25		Apr-26		Feb-26		Jan-26	
Telemetry data observability engine		Real-time data streaming		AI data management and processing platform		Cloud-based data, analytics, and AI platform		Analytics and AI data infrastructure	
Enterprise Value	Revenue Multiple	Enterprise Value	Revenue Multiple	Latest Funding	Post Valuation	Latest Funding	Post Valuation	Latest Funding ²	Post Valuation
\$1.0B ¹	Undisclosed	\$11.9B	8.5x	\$1.0B	\$30.0B	\$5.0B	\$134.0B	\$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

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



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

<p>PROJECT DISCOVER</p> <p>IN MARKET</p>	<p> Scanbot SDK</p> <p>acquired by</p> <p> apryse</p> <p>A portfolio company of</p> <p> THOMABRAVO</p> <p> SILVERSMITH</p>	<p> LANA</p> <p>acquired by</p> <p> appian</p>	<p> NEUDESIC</p> <p>acquired by</p> <p> IBM</p>	<p> Atrinet Digital Transition Experts</p> <p>acquired by</p> <p> servicenow.</p>
<p>Intelligent content migration</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>PROJECT GLOBE</p> <p>IN MARKET</p>	<p> MEHRWERK WIR SCHLIESSEN LÖCKEN</p> <p>A portfolio company of</p> <p> WATERLAND</p> <p>acquired by</p> <p> FORTINO CAPITAL PARTNERS</p>	<p> ROBOYO NEXT LEVEL NOW</p> <p>received equity investment from</p> <p> MML</p>	<p> CLARABRIDGE</p> <p>received equity investment from</p> <p> SUMMIT PARTNERS</p>	<p> boomi</p> <p>A portfolio company of</p> <p> FP SAN FRANCISCO PARTNERS</p> <p>has acquired</p> <p> Rivory</p> <p>A portfolio company of</p> <p> TIGERGLOBAL</p>
<p>Enterprise AI Knowledge Layer</p>	<p>Process Mining and Workflow Automation</p>	<p>RPA and Intelligent automation</p>	<p>AI Speech and Text Data Recognition</p>	<p>Low-Code Cloud ETL</p>
<p> boomi</p> <p>A portfolio company of</p> <p> FP SAN FRANCISCO PARTNERS</p> <p>has acquired</p> <p> Thru.</p>	<p> fischer</p> <p>acquired by</p> <p> Quanos</p> <p>A portfolio company of</p> <p> KEENSIGHT CAPITAL</p>	<p> METASTORM</p> <p>acquired by</p> <p> opentext™</p>	<p> Boldon James A QINETIQ company</p> <p>acquired by</p> <p> FORTRA</p> <p>A portfolio company of</p> <p> TA ASSOCIATES</p>	<p> enerhym</p> <p>and</p> <p> COLLOGIA IT SERVICES</p> <p>sold to</p> <p> devoteam</p> <p>A portfolio company of</p> <p> KKR</p>
<p>Cloud-based File Integration</p>	<p>Document Data Capture</p>	<p>BPM + ECM</p>	<p>Data Classification</p>	<p>Data Cloud Services</p>

P R I O R I N S I G H T S

Past Carlsquare Coverage of the Modern Data Software Landscape

[The Modern Data Software Landscape](#)

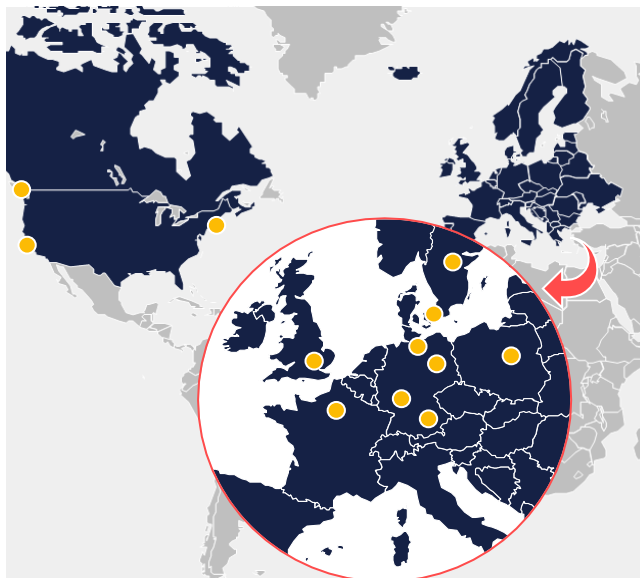
[The Modern Data Software Landscape – Data Observability](#)

[The Modern Data Software Landscape – Data Context](#)

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- Munich
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- 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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