



Smart Data

Embedded Analytics Subsector

March 2019

Banking the Data-driven Economy

- Smart Data: Big Data & Analytics
- IoT & Communications
- Next-Gen MarTech

Unique Experience

- Founded in 2001
- 100+ Partner Years of Experience
- Investment Banking + Corporate Development + Market Intelligence

Mergers & Acquisitions

- Sell-side, Buy-side, Corporate Divestitures

Growth Capital

- Strategic Investment, Growth VC & PE

Corporate Development Advisory

- Outsourced Corporate Development

Catapult Team

Ron Lissak, Managing Partner

- 30+ Years Experience

Bob Harris, Partner

- 35+ Years Experience

Barry Newman, Partner

- 30+ Years Experience

Joe Seeger, Analyst



Connor Killane, Analyst

History of Successful Transactions

Catapult has a track record of creating superior outcomes for its clients

 <p>has been acquired by</p> 	 <p>\$42,000,000 strategic financing from</p> 	 <p>has acquired</p> 	 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p> 
 <p>has acquired</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has sold certain software assets to</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 

Specific Expertise in Smart Data

Sector Expertise

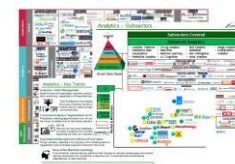
- Tracking 1,400+ private smart data companies
- Detailed market landscapes, trends & sector analyses

Detailed Gap Analysis

- 5 sectors
- 55 subsectors

Comprehensive Financing Data

- Detailed analysis of most active investors by sector
- Ongoing communication with expansion-stage VCs & strategic investors



JReport®
JINFONET SOFTWARE
has been acquired by
Logi
ANALYTICS
a portfolio company of
MARLIN EQUITY
PARTNERS

stringify
has been acquired by
COMCAST

upland
has acquired
LEADLANDER

weathersphere
has been acquired by
SCRIPPS

Lithium
has acquired
KLOUT

SKYTREE
THE MACHINE LEARNING COMPANY
has been acquired by
Infosys®

Lead Rocket
has been acquired by
CallidusCloud®

trafficgaugē™
mobile traffic map
has been acquired by
NIM™
NETWORKS IN MOTION

JUICE
SOFTWARE
has been acquired by
ProClarity™

PointBase®
has been acquired by
DataMirror

Case Study: Jinfonet Software



has been acquired by



a portfolio company of



*The undersigned acted as exclusive
financial advisor to Jinfonet Software*



February 2019



***Each Named #1 for Embedded Analytics by
Leading Independent Industry Analyst***



Significance of Transaction

- The acquisition will create the richest suite of embedded analytics capabilities available in the market
- Logi and Jinfonet share a unified vision to help application teams create smarter software for mission critical applications.
- Jinfonet offers industry-leading operational reporting capabilities while Logi offers advanced dashboards, self-service analysis and predictive analytics, thereby forming the dominant provider in the industry exclusively focused on embedded analytics

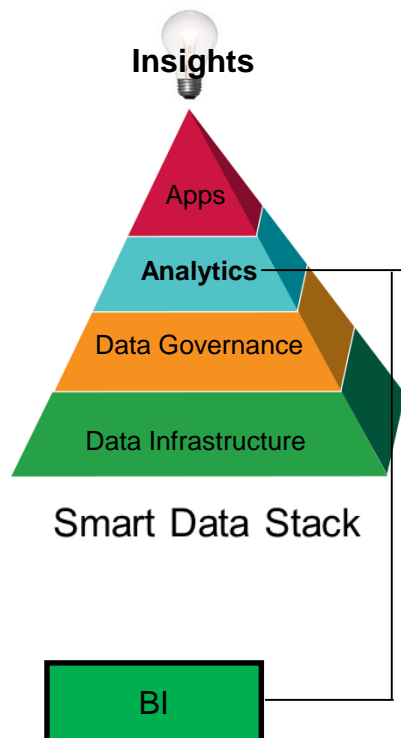
Catapult's Role

- The Catapult team initiated the transaction and served as Jinfonet Software's exclusive strategic and financial advisor
- Catapult provided expert strategic and financial advice that led to a highly successful transaction and liquidity event for the founder

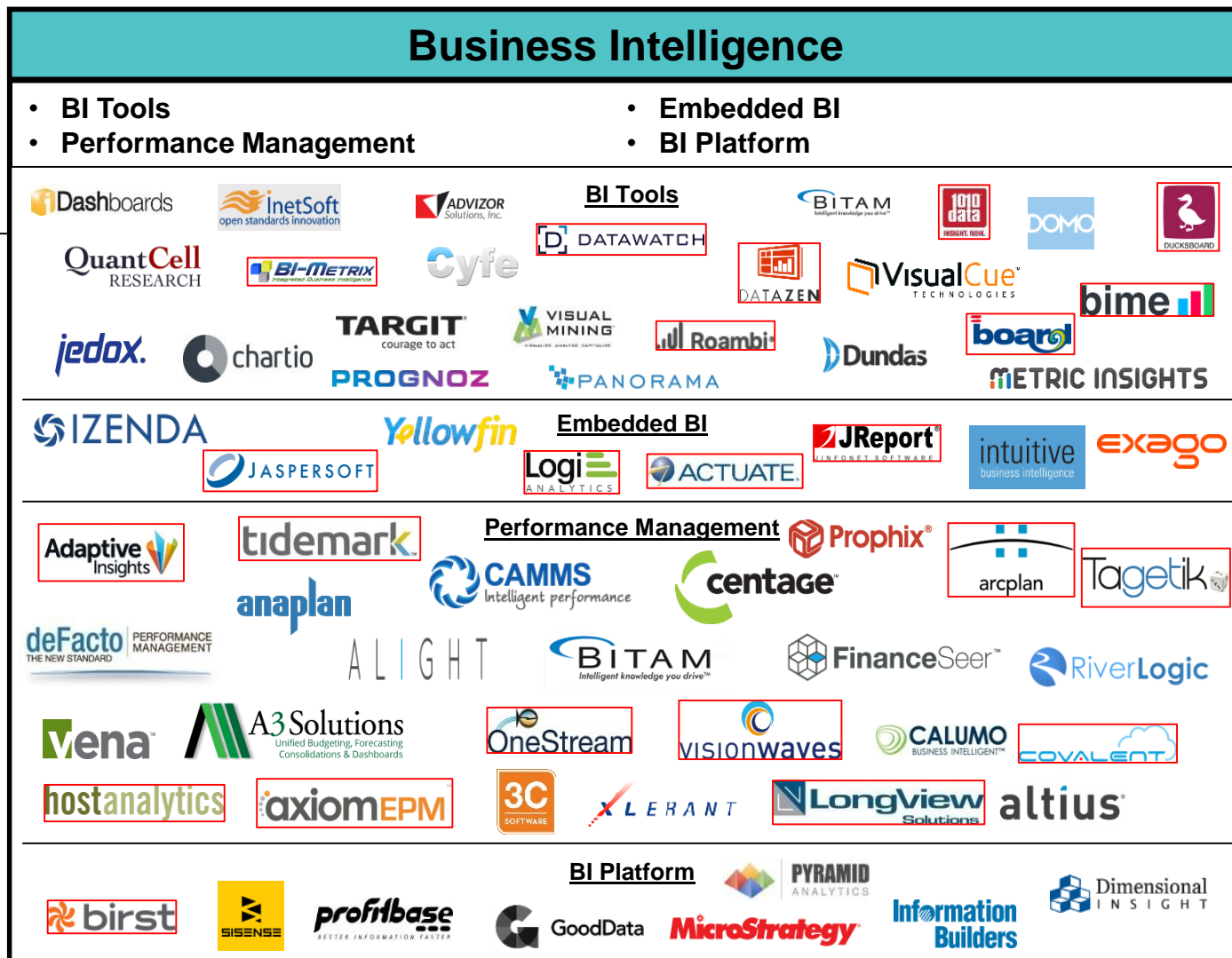
Overview of Transaction

- On February 7, 2019, Logi Analytics acquired Jinfonet Software, the leading provider of embedded pixel-perfect operational reporting and the maker of JReport
- Financial terms of the transaction were not disclosed

Analytics: Business Intelligence Subsector



= Acquired



Drivers

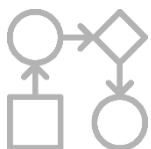
• Limitations of Standalone BI

- Tons of Data, Obvious Need; However...
- Poor Workflow Integration
- Self-Serve Security Issues
- Market Crowding
- Primarily Targeting Analysts



• Enterprises → Data-driven

- Increase BI Adoption
- Need smart applications
- Workflow-embedded Analytics
- Customization & Personalization



• It's A Developer's World

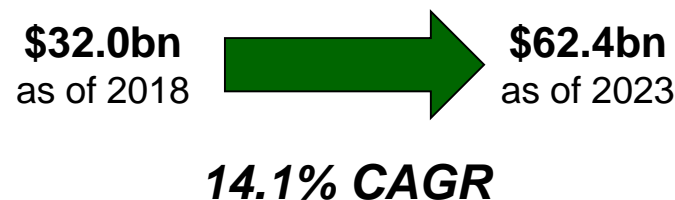
- Free Development Tools
- Modular Development
- Non-core Needs
- Monetizing App Data
- Faster Time to Market



Embedded BI Pure-Plays



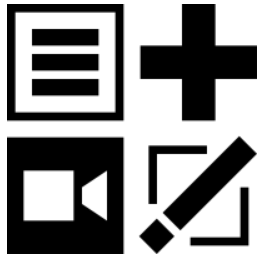
Large & Growing Market*



Select Embedded + Broad BI



Growing Need for Embedded Analytics



Proliferation of Applications

*Enterprise app market worth
\$259.5bn by 2022**



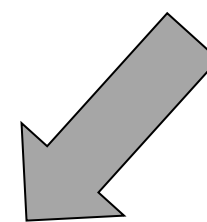
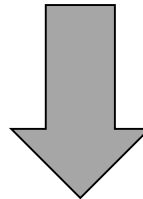
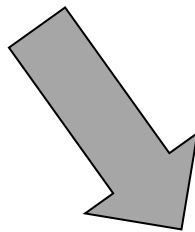
Explosion of Data Sources

*Apps use on-prem, cloud, and hybrid data
from customers, partners, DaaS, etc.*



Search for Insights

*Contextual analytics at the point of
decision within the app*



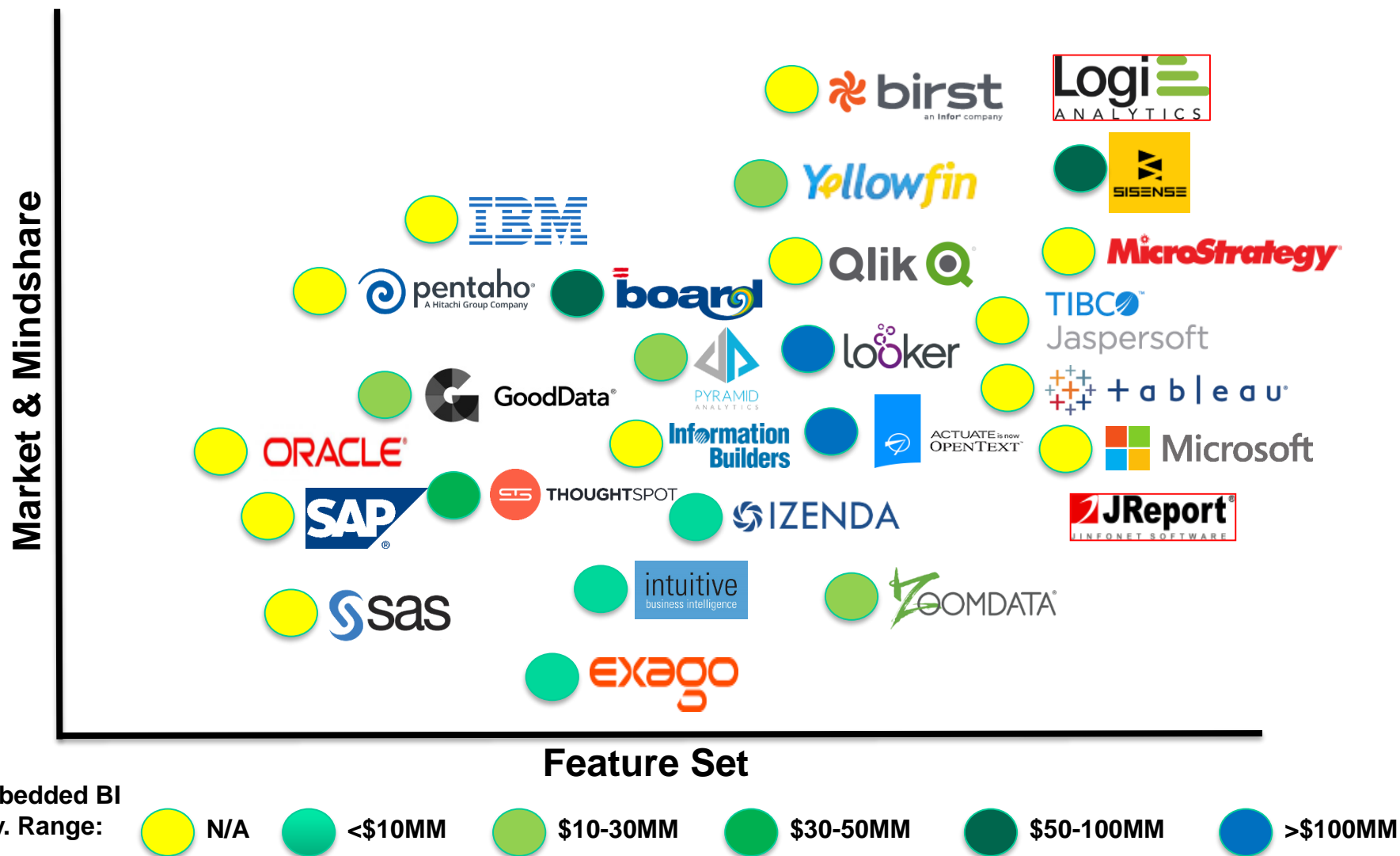
Growing Need for Embedded Analytics

*Puts enterprise data into context and insight at the point of decision, reducing
the need to migrate data between applications and analytic packages*

Traditional BI vs. Embedded Analytics



Embedded Analytics Landscape: Select Vendors



Select M&A Comparables: Embedded Analytics

Announced Date	Target	Acquiror	Target Description	EV (Transaction Value)	LTM Revenue	LTM Rev. Mult.
2/21/2019	Attunity	Qlik	Real-time BI	560.0	90.3*	6.2*
1/9/2019	BOARD Intl	Nordic Capital	BI & performance management	500.0	70.0	7.1
12/13/2018	Datawatch	Altair Engineering	Data visualization & analytics	176.0	41.7	4.2
7/17/2018	Stories.bi	Workday	Augmented analytics	N/A	N/A	N/A
7/16/2018	Datorama	Salesforce	Marketing BI	800.0	25.0*	NM
6/11/2018	Adaptive Insights	Workday	BI & CPM solutions	1,600.0	114.3	14.0
5/23/2018	Empirical Systems	Tableau	ML-enhanced embedded BI	N/A	N/A	N/A
4/12/2018	Action	HCL, SEP	Analytics, data integration & mgmt	330.0	117.8*	2.8*
8/22/2017	Affecto	CGI Group	BI & information management	115.2	130.5	0.9
5/3/2017	Kofax	Thoma Bravo	Advanced operational analytics	1,350.0	562.5	2.4
3/7/2017	CCH Tagetik	Wolters Kluwer	BI & CPM	321.0	44.4	7.2
12/2/2016	Zementis	Software AG	ML & predictive analytics	33.55*	N/A	N/A
9/1/2016	BeyondCore	Salesforce	Automated BI	110.0	3.0*	NM
7/12/2016	Platfora	Workday	BI on Hadoop	156.0	11.0*	14.2*
3/1/2016	HyPer	Tableau	OLAP BI	16.4	N/A	N/A
10/13/2015	BIME	Zendesk	Cloud BI	45.0	2.5*	18.0*
8/3/2015	1010data	Advance/Newhouse	Analytics & data discovery	500.0	50.0*	10.0*
3/31/2015	arcplan	Longview Solutions	CPM & BI	20.0*	12.0*	1.7
3/5/2015	Appfluent	Attunity	Hadoop BI & data migration	18.0	3.3	5.5
2/13/2015	Vizubi	Qlik	Analytical reporting	9.6	N/A	N/A
2/10/2015	Pentaho	Hitachi Data Systems	Analytics & data management	550.0*	60.0*	9.2*
1/23/2015	Revolution Analytics	Microsoft	R statistical analytics	120.0*	15.0*	8.0*
12/5/2014	Actuate	OpenText	Embedded BI	272.0	107.3	2.7
4/28/2014	Jaspersoft	TIBCO	Embedded BI	185.0	30.0*	6.2*

Average	7.1
Median	6.2