



Empowering organisations to create value through data

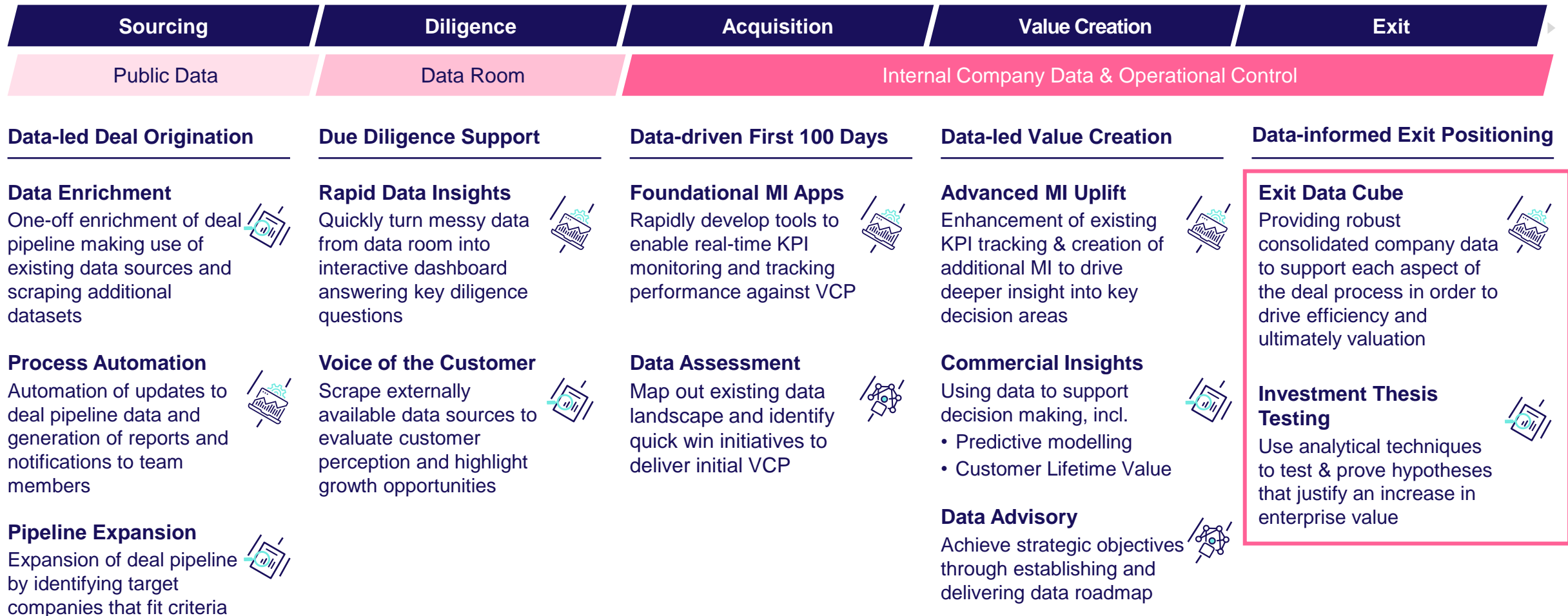
Preparing for Exit
2023

Harnessing data assets to drive valuations at exit

- 1** **Is it good enough to start thinking about data when approaching exit?**
 - Exit planning should start at acquisition
 - Better **controlled equity story**, conveying the **success stories** of ownership from the start
 - Readiness allows for **pre-emptive measures** and sale opps with strategies
 - Data assets & foundations **embedded** with mature management team
- 2** **How do good data (& data assets) lead to higher deal success and valuations?**
 - Reduces buyer risk, as historic and future narratives are **underpinned by data**
 - **Inherent value in data assets** themselves – MI, reporting, data platforms, governance etc
 - All exit focused advisors produce analytics from **single-source-of-truth**
 - Diligence providers increasingly using AI tools requiring strong data foundations
- 3** **Why is management buy-in to building these data assets important during the exit process?**
 - Higher expectations of **data-mature management teams**
 - Assessments of **readiness to execute VCP** initiatives
 - Increased importance of **tech and data due diligence**
 - **Management and PE aligned that investing in data drives a better exit**

We work across the PE acquisition timeline, including a focus on supporting portfolio companies through exit

Acquisition Timeline



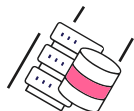
In exit, more sophisticated data assets are expected and drive higher valuations

Exit Landscape



PortCos realise higher valuations if they are able to:

- Tell a **data-backed equity story** with **headroom for growth**
- **Control the narrative** of key investor questions (e.g. pricing, churn etc.) with robust data
- Demonstrate a **management team** who have access to **real-time insights to run the business**



Data maturity, including on-demand **access to clean & granular data**, is increasingly diligenced by investors



Data science and **engineering** capabilities with a tight **commercial focus** are essential for exit preparation



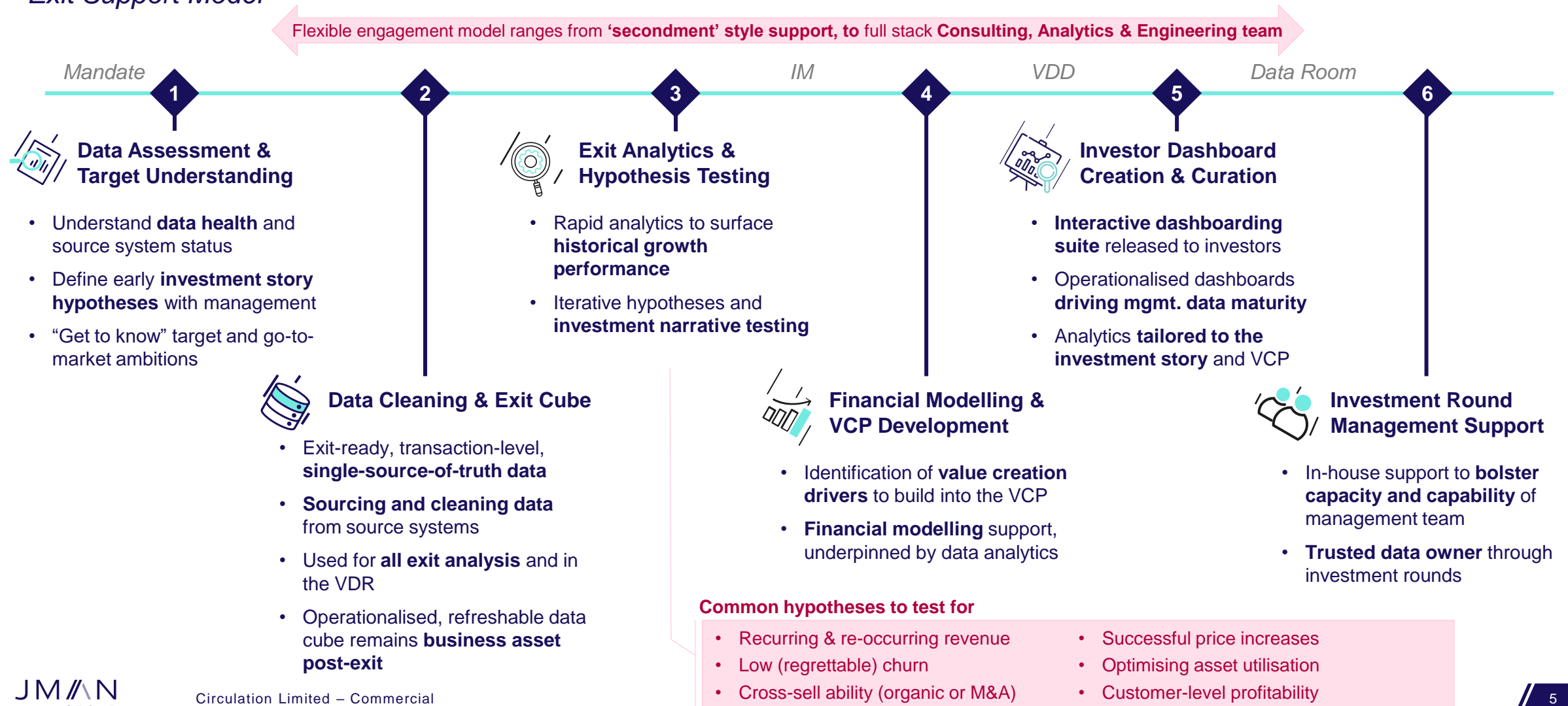
Established DD providers do not have the capability to deliver in an **increasingly complex data landscape**



Leveraging more sophisticated data assets are therefore **driving higher valuations** for advisors & investors

To ensure strong exit positioning and presentation as a data mature business, JMAN focuses on essential support and value throughout the process

Exit Support Model

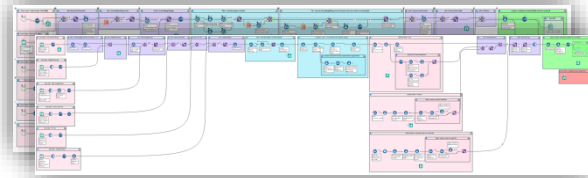


These assets enable management teams to present the business with a confident and consistent narrative throughout the exit process (and beyond)

Deliverables

1 Operationalised Data Cube

- Structured and cleansed, **transactional level data** used exit analytics and VDR
- Operationalised and repeatable logic – leaving the portco with a tangible **data asset for all future MI**



- Data cube (month, customer, product)*
- Product hierarchy*
- Master customer list*
- Customer & product dimension maps*

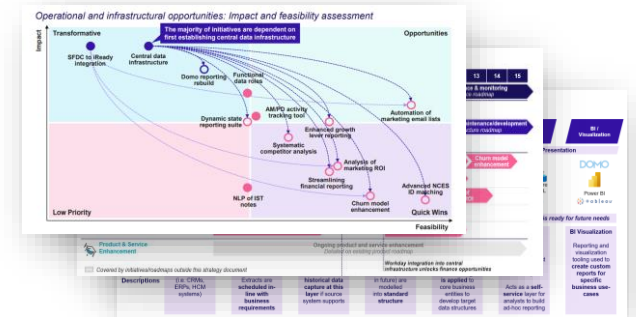
2 Exit Materials

- Analytical **capacity and capability support** across the timeline
- Outputs can include VDD analyses, IM/teaser pack creation, “fireside chat”/bidder meeting materials, ad hoc analytics during investment rounds



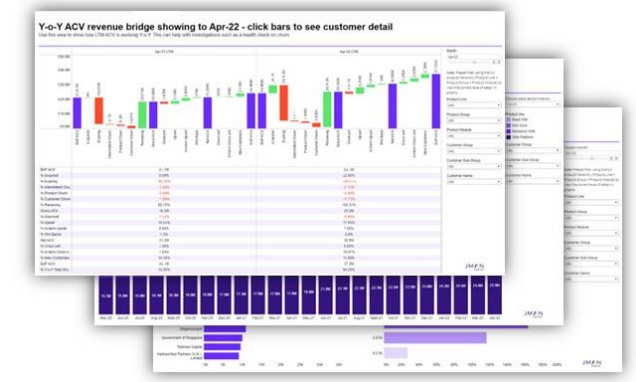
3 Financial Modelling & VCP Development

- Financial modelling support for budget and plan prep
- Outputs identify key strategic and **quick-win opportunities to drive data maturity** in people, processes, and tech



4 Dashboard Suite

- Series of **automated MI dashboards** developed and **deployed operationally** within the business
- Outputs are **curated to demonstrate the investment thesis** e.g. low regrettable churn, ability to flow pricing through to the bottom line, cross-sell to new acquisitions etc.



Selected case studies

We combine commercial acumen, data science and full-stack data engineering capabilities to deliver value for investors, across the deal cycle



An **international team** of 250 employees, across UK & India



Unique blend of **consulting, data science & engineering**



Strong track record with **50+ funds & 250+ portfolio companies**



Deliver across the deal cycle, from **sourcing to value creation to exit**

Sourcing	Diligence	Acquisition	Value Creation	Exit
Deal Origination	Due Diligence Support	First 100 Days	Value Creation	Exit Positioning
<p>Leveraging external data to enrich data-driven origination</p> <p>Automated systematic and thematic origination</p> <p>Deal teams can track & identify potential targets at scale</p>	<p>Rapid data room analytics & interactive dashboards to answer core investment theses</p> <p>Sizing of value creation levers to underwrite deal</p> <p>Data asset diligence – will data infrastructure support investor ambitions</p>	<p>Identify quick-win initiatives & data infrastructure opportunities</p> <p>Launch value creation initiative & track ROI – rapid analytics & data foundations/infrastructure</p> <p>Embed real-time KPI & MI dashboards – enabling data-driven management teams</p>	<p>Advanced commercial insights to drive high-ROI value levers:</p> <ul style="list-style-type: none"> • Up/cross-sell • Churn prediction • Lead scoring • CLV / CAC <p>Data infrastructure development to ensure a scalable business</p>	<p>Robust data cube & investor dashboards supporting data-backed equity story to, driving valuation</p> <p>Hypothesis testing and value creation identification, to shape optimal narrative to next investor</p> <p>Embed operational analytics, to present a data-mature business with a data-driven mgmt. team</p>

Focus areas B2B services, SaaS/subscription, IT services, financial services, ed technology, healthcare, pharma, buy-&-build, M&A roll-ups, geographical expansion

Clients



Provided rapid analytical and advisory exit preparation for a PE-backed SaaS investment platform and events business

SaaS
Exit
Preparation



Challenge

A global investment data platform and events business, approaching exit, required analytical capability to build their data cube and enhance their investment story using advanced insights

Outcomes

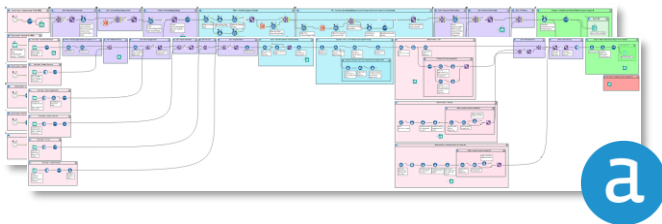
Rapid creation of a **comprehensive data cube** for the DD data room, connected to live data sources with cleansed **customer master tables** and defined **product hierarchies**

A live, **interactive reporting suite**, including a **customer revenue bridge**, cohort analysis and cross-holding deep-dives, ready for use by finance and sales teams **post-exit**

Ad hoc analytical work to support the **creation of the IM**, demonstrate the successful delivery of value creation initiatives and effectively **communicate the investment story** and future value creation opportunities

Outputs

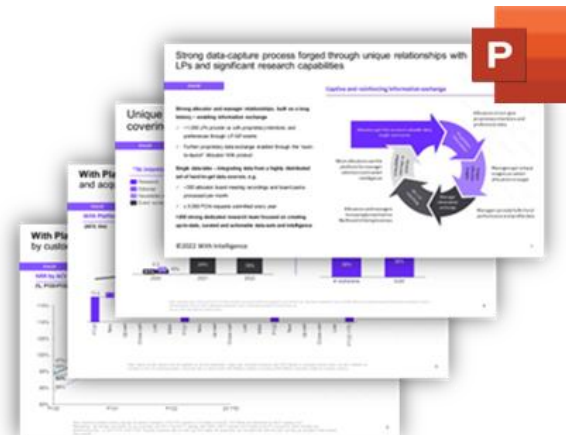
Data Cube Preparation



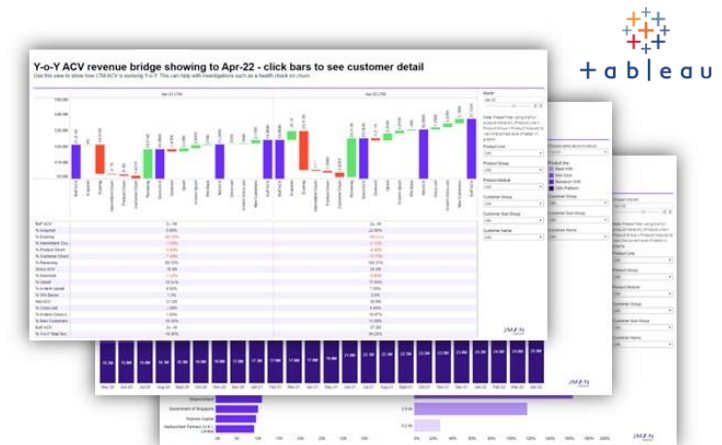
- Data cube (month, customer, product)
- Product hierarchy
- Master customer list
- Customer & product dimension mapping



Business Strategy Analytics & Advisory



Exit & Operational Reporting Suite



Supported a PE-backed IFA house to present a clear exit narrative, underpinned by a robust data cube

Investment
Services
Exit
Preparation



Challenge

A PE-backed IFA house had grown rapidly through acquisition & were preparing for exit, but unable to present an accurate picture of growth due to challenges linking data from multiple systems

Outcomes

Designed a **clear data roadmap & delivery plan**, enabling the business to **prioritise key use cases for exit narrative** according to commercial impact, speed to deliver & feasibility

Built a **robust, cloud-based infrastructure** connecting core business sources & enabling the business to **access previously unseen insights** on performance & levers for growth

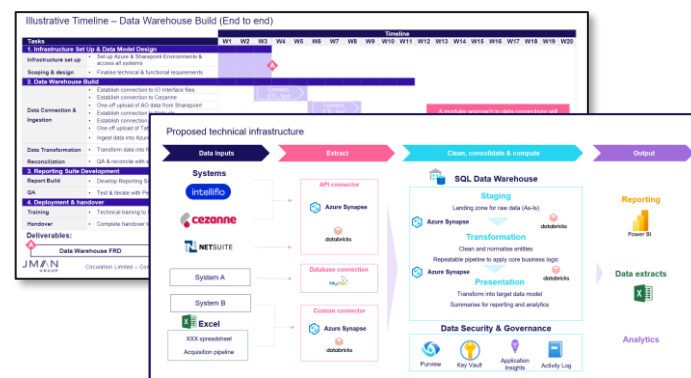
Developed a **core suite of Management reports** to evidence **ARR & acquisition-based growth**, and drive improved commercial performance

Outputs

1 Prioritised data roadmap, focused on key use cases for exit narrative



2 A robust data cube connecting core business systems to support exit process



3 Valuable reporting assets, demonstrating recurring revenue & acquisition-based growth



Added £30m to the valuation of an insurance company, using ML models used to exceptionalise a decline in revenue

Insurance
Exit Insights



Challenge

PE-backed insurance company experienced operational issues from a new technology implementation leading to a decline in revenue in advance of exit

Outcomes

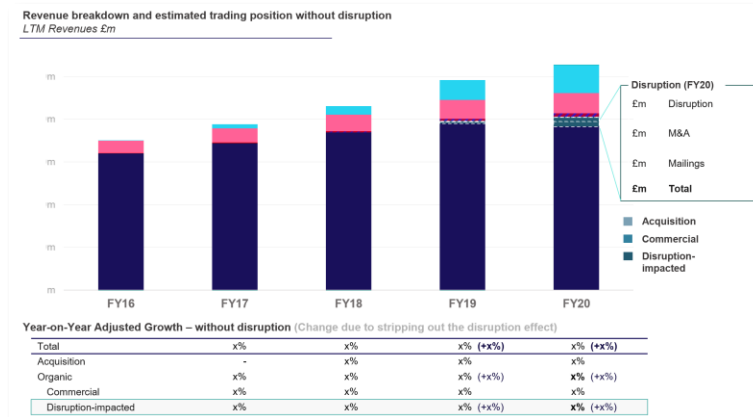
Explained downturn and ability to accurately predict future revenue led to an increased valuation upon exit

Buy side team had confidence in results following model walk-through sessions

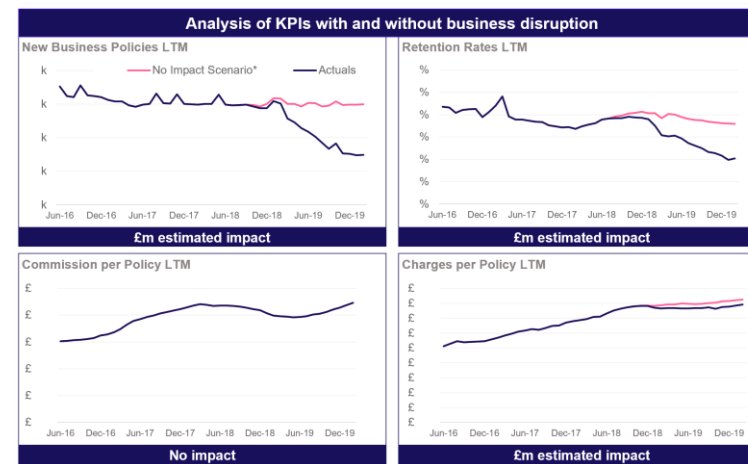
Model could be assessed on a go-forward basis by management team using rebound scenarios

Outputs

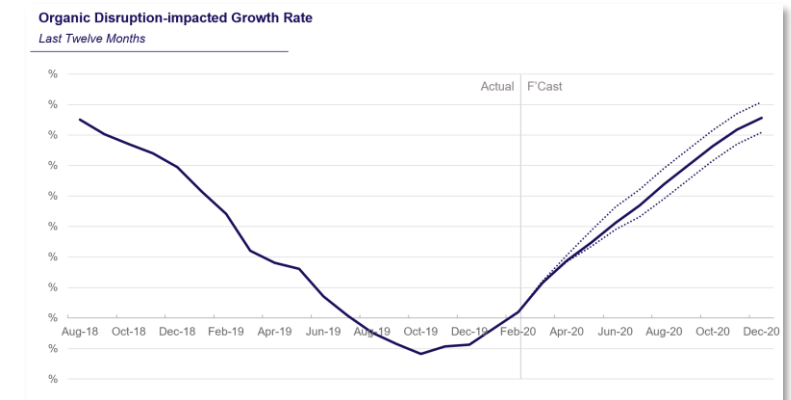
Impact assessment



Revenue modelling



Rebound scenarios



Demonstrated competitive advantage for B2B services provider using spatial analytics

B2B Services
Exit Insights



Challenge

PE-backed technology services business wanted to demonstrate competitive advantage of its location base across the US to potential investors

Outcomes

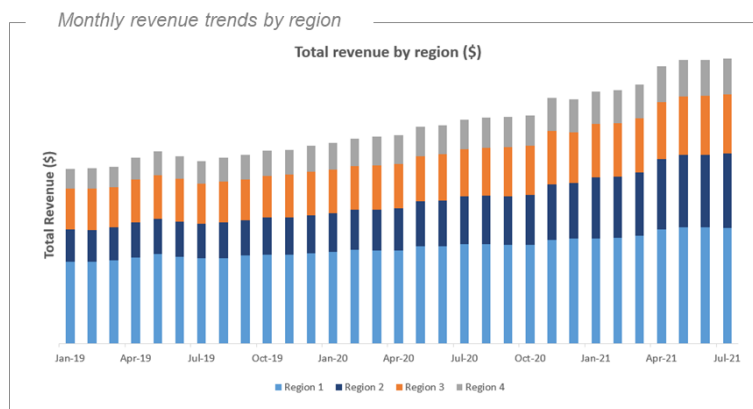
Demonstration of competitive advantage by showing a significant proportion of customers are based in areas only serviced by the portfolio company and no competitors

Understanding of geographic & competitor trends, showing increased revenue growth in sole-provider locations (including increased pricing power)

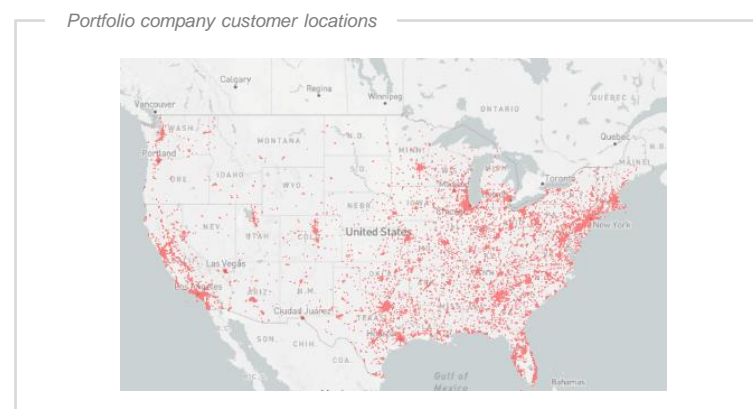
Analysis used to demonstrate company valuation, and evidence competitive advantage highlighted in business plan

Outputs

Revenue by competitiveness of location



Customer locations



Spread of customers compared to competitors

