Exploring the Data Protection Industry
Prepared for OMERS Ventures

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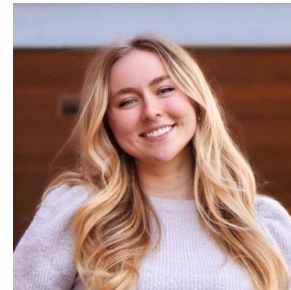
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Agenda

1 | Data Privacy Defined

2 | Research Framework

3 | Primary Research Findings

4 | Secondary Research Findings

5 | Investment Theses & Criteria

6 | Market Positioning Map & Competitive Matrix

7 | Market Map & Comparison Matrix

8 | Potential Investment Opportunities

9 | Final Recommendation

Data Privacy Defined

"The world's most valuable resource is no longer oil, but data."

– The Economist

Valuable Yet Vulnerable

Globally, cyberattacks increased by **151% in 2021** compared to the prior year

71.1 million people fall victim to cybercrimes yearly and **lose $180 per PII** that was breached

Only ~30% of consumers believe that companies are using their data responsibly

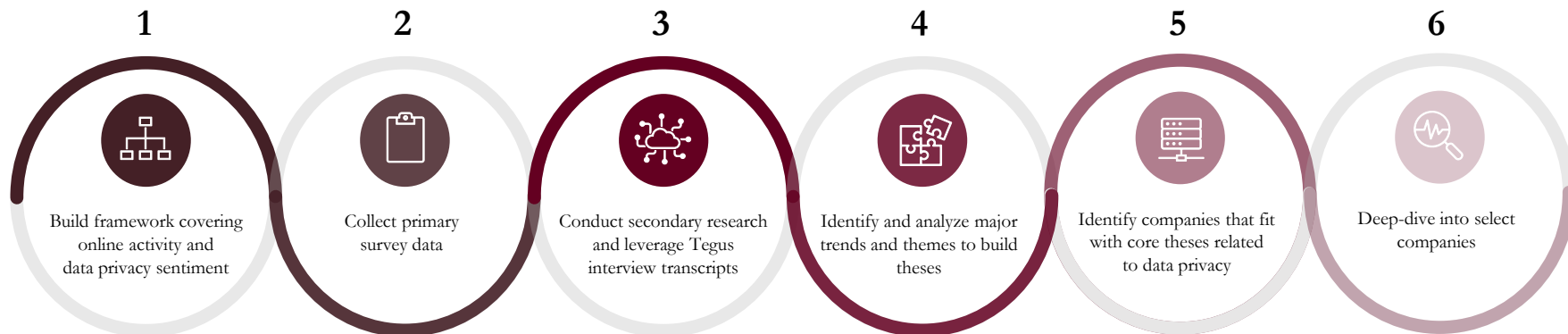**87%** of consumers would not do business with companies if they had concerns about their data security practices

Ensuring this valuable commodity is protected for both companies and consumers and creating trust between the stakeholders will be a great challenge and opportunity of the 21st century

Our Research and Thesis Creation Process
Approach to Building Our Investment Philosophy

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Private Capital Group

Six-Steps to Identifying Key Companies of Interest

1	2	3	4	5	6
Build framework covering online activity and data privacy sentiment	Collect primary survey data	Conduct secondary research and leverage Tegus interview transcripts	Identify and analyze major trends and themes to build theses	Identify companies that fit with core theses related to data privacy	Deep-dive into select companies

High-Level Overview of Survey

- **120 total survey responses**, all but 5 entered their email to win a $200 gift card incentive prize after a **17-day response window**

- 80 male respondents, 39 female respondents, 1 non-binary respondent

- **97.5% of respondents are under age 25**, with 22.5% of respondents being under age 18

- **83% of respondents are full-time students**, while 15% of respondents are employed to some degree

- 84% of respondents have either obtained an undergraduate degree, or are currently completing an undergraduate degree

- **3 core factors to evaluate:**

1	Internet Usage Behaviour	2	Online Purchasing Behaviour	3	Sentiment on Data Privacy

Research Framework

Research Framework
Key Areas of Primary and Secondary Research

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Research Buckets

① Internet Usage – **Where is consumer attention being allocated on the internet?**

What **has driven consumer internet usage trends** over the past few years?	How keen are consumers to **use digital wallets** to store different kinds of **personally identifiable information?**	What factors have determined online **plug-in popularity?**

② Purchase Behaviour – **How to personalize and differentiate online shopping experiences?**

What has influenced consumers to **seek online marketplace?**	How **willing have consumers become to sharing their buying history** for a better customer experience?	Are consumers **willing to share their data with just online marketplaces**, or other third-parties that make the purchasing experience easier?

③ Data Privacy – **What is consumer sentiment on data privacy and monetization opportunities?**

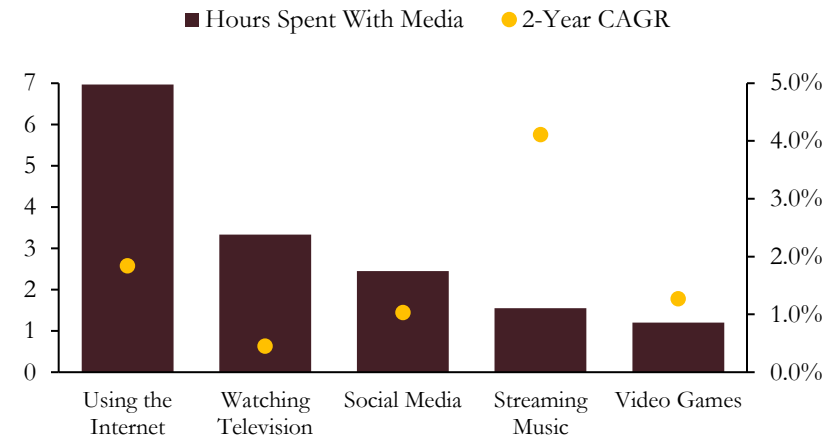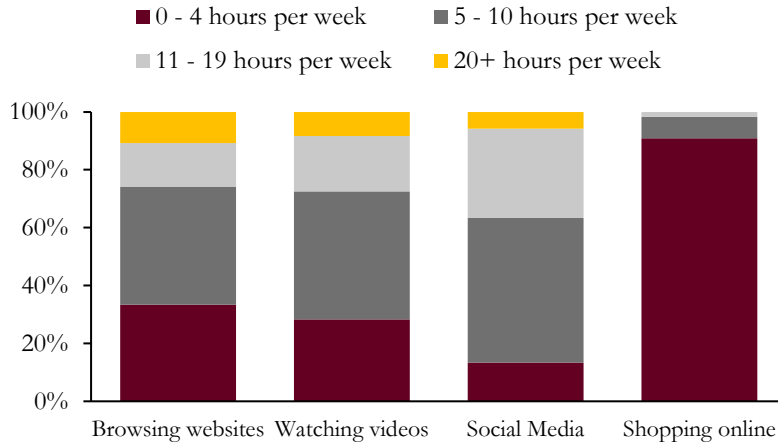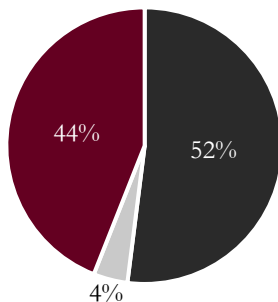|		
Do consumers **understand the extent of how much of their personal data is accessible** and being monetized by Big Tech?	Do consumers increasingly want **higher control over their data, or are they ok with tech companies taking it** to improve ads or algorithms?	How much do consumers **think their data is worth?**

Primary Research Findings

Internet Usage
Survey Responses About Online Behaviour

Hours Allocated Online By Activity

Legend:
- 0 - 4 hours per week
- 5 - 10 hours per week
- 11 - 19 hours per week
- 20+ hours per week

Legend:
- Hours Spent With Media
- 2-Year CAGR

Browser Plug-in Usage Future Expectations

Legend:
- More usage
- Less usage
- No change

- 44%
- 4%
- 52%

> A meaningful percentage of survey respondents claimed that they expect to use more browser plug-ins over the next two years
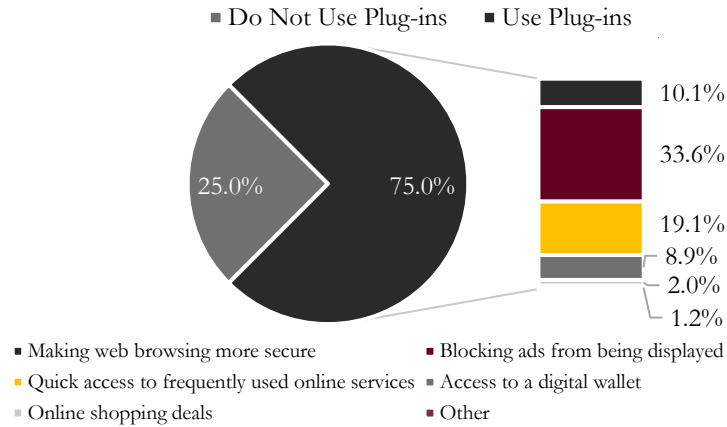
Non-native Browser Usage Rationale

1. **No adds targeted based on your searches (28.85%)**
2. **Displays same search results as all other users (26.92%)**
3. **Blocks trackers across all apps (15.38%)**
4. **Does not share or sell your information (13.46%)**
5. **Token rewards (1.92%)**
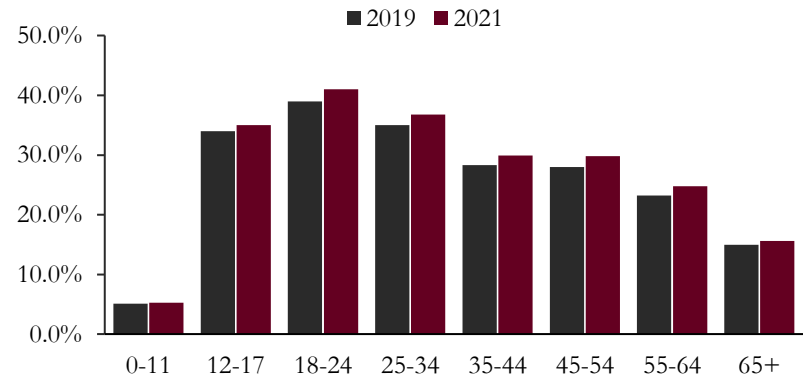6. **Aesthetics (1.92%)**

Internet Usage
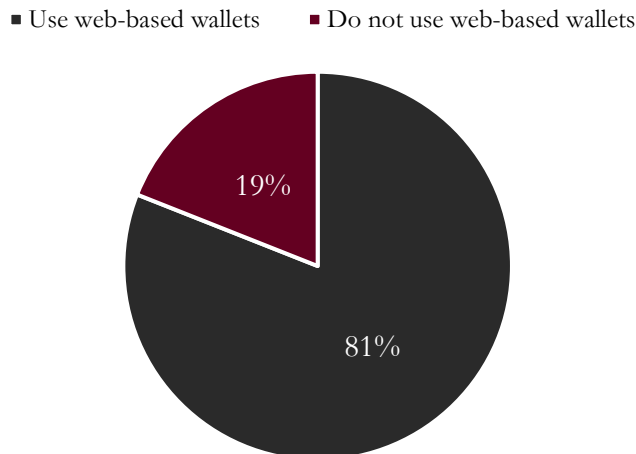## Survey Responses About Online Behaviour
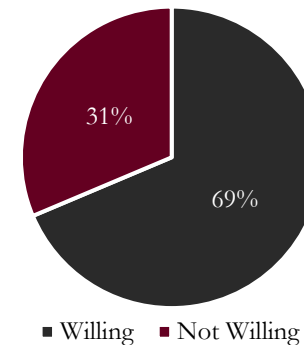
Browser Plug-in Sentiment

Do Not Use Plug-ins   Use Plug-ins

25.0%   75.0%

10.1%
33.6%
19.1%
8.9%
2.0%
1.2%

- Making web browsing more secure
- Blocking ads from being displayed
- Quick access to frequently used online services
- Access to a digital wallet
- Online shopping deals
- Other

U.S. Ad Blocking User Penetration

2019   2021

Age groups: 0-11, 12-17, 18-24, 25-34, 35-44, 45-54, 55-64, 65+

Usage Of Web-based Wallets

Use web-based wallets   Do not use web-based wallets

19%
81%

Openness To Uploading ID To Digital Wallet

31%
69%

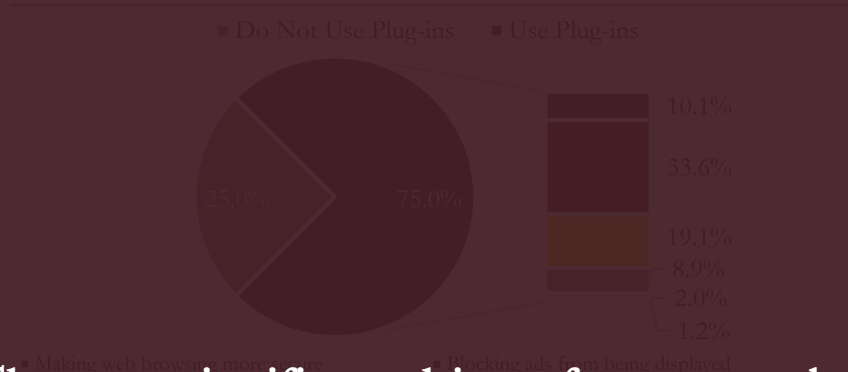Willing   Not Willing

Respondents were most open to storing Drivers Licence, Health Card, and Passport in their digital wallet

Source(s): eMarketer

Browser Plug-in Sentiment

- Do Not Use Plug-ins
- Use Plug-ins

25.0%   75.0%

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- Making web browsing more secure
- Blocking ads from being displayed
- Online shopping deals
- Other

U.S. Ad Blocking User Penetration

- 2019
- 2021

50.0%
40.0%
30.0%
20.0%
10.0%
0.0%

Usage Of Web-based Wallets

- Use web-based wallets
- Do not use web-based wallets

19%   81%

Willingness To Add ID To Digital Wallet

31.4%   68.6%

- Willing
- Not Willing

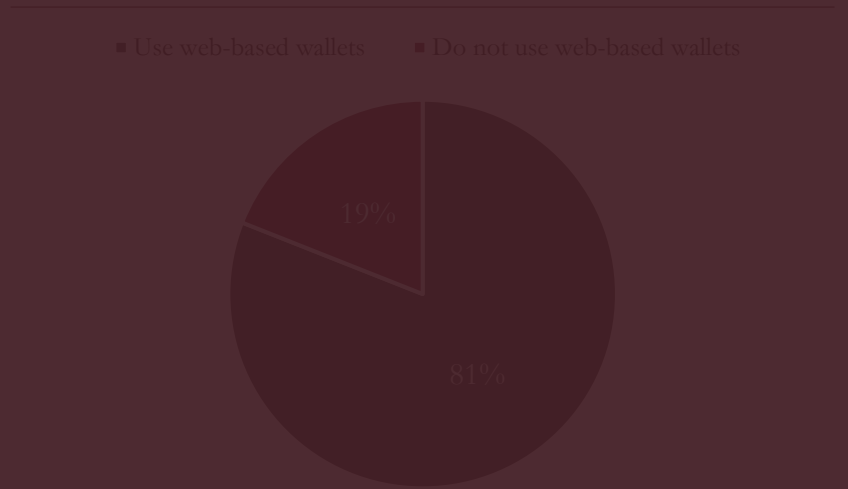Respondents were most open to storing Drivers Licence, Health Card, and Passport in their digital wallet
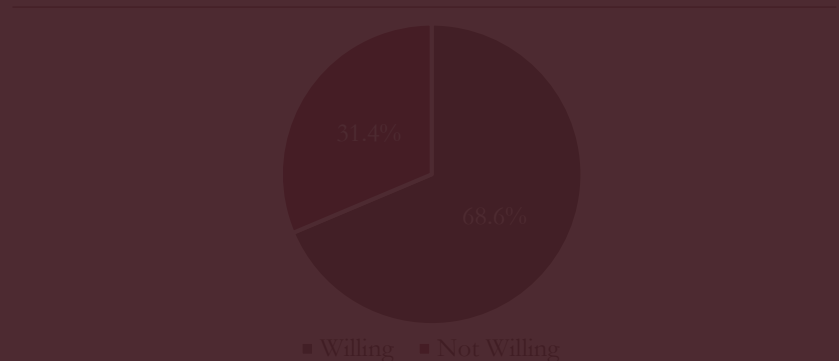
The most significant driver of consumer browser and plug-in selection is protection from targeted ads. Consumers were largely willing to storing PII to their digital wallet given that it provides convenience in physical use cases.

Source: eMarketer

12

Online Purchasing Behaviour
Individuals Increasingly Shopping Online Through Many Channels

Recent Changes In Purchasing Behaviour

- Continued technology development coupled with the pandemic has created an online shopping online shopping frenzy in which people can comfortably and conveniently buy things without going to brick-and-mortar stores

- Data indicates online shopping is increasingly popular with young people under 18 to 35, with use only expected to increase in the future despite a shaky economy

"How has the number of purchases you made online changed in the last year?"
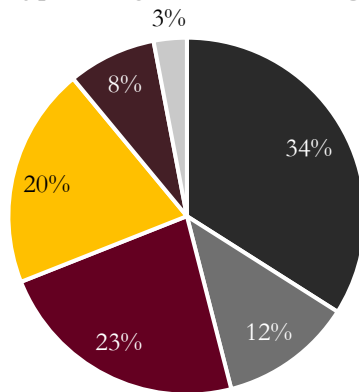
- No Change
- Slight Decrease
- Slight Increase
- Moderate Increase
- Signficant Increase
- Other

The majority of consumers plan to increase (51%) the number of online purchases they make

Online Purchasing Channels

"Where do you make purchases online? Which platforms do you think you will shop more on in the next two years?"

Online Platforms	Current Usage (%)	Expected Future Use	% Change
Online marketplaces	48%	43%	-5%
Brand store websites	34%	24%	-10%
Social media marketplaces	5%	14%	+9%
Second-hand marketplaces	11%	16%	+5%
Gaming platforms	1%	No data	No data
Other	1%	3%	+2%

Key Takeaways

1. Entering the decline of the D2C branded store website (perhaps due to lack of convenience factor offered by social media)

2. Consumers plan on more than doubling their usage of social media marketplaces

Online Purchasing Behaviour
Clear Desire for Personalization

Comfortability with Personalized Shopping Experiences

Online Marketing Experience

"How comfortable do you feel sharing your data to have a more personalized **marketing experience** *(i.e. custom discounts or ads based on your interests)? The term "data" can be defined as any personally identifiable information (PII) that permits the identity of an individual to be directly or indirectly inferred. (%)"*
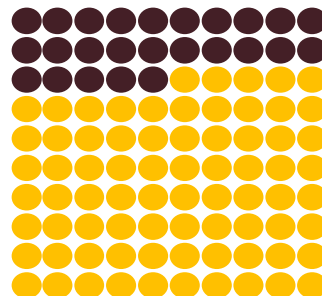
27% Uncomfortable
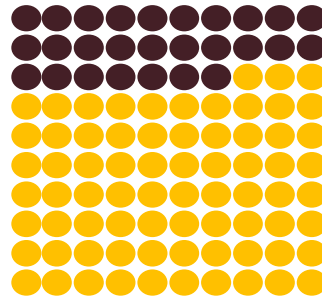
73% Comfortable/Neutral

Online Shopping Experience

"How comfortable do you feel sharing your data to have a more personalized online shopping experience (i.e. custom product recommendations)?"
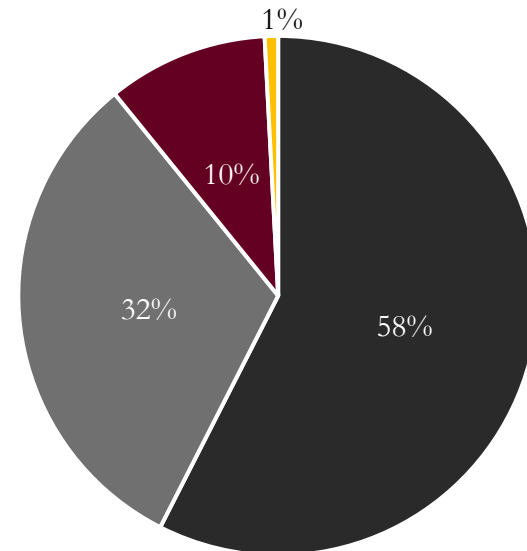
25% Uncomfortable

75% Comfortable/Neutral

Cognizance of Personalized Online Experience

"To what degree have you noticed an increase or decrease in targeted ads and content based on your previous search and personal data over the past 3 years? (0 is a very significant decrease; 10 is a very significant)"

- 1%
- 10%
- 32%
- 58%

■ I have noticed a significant increase. ■ I have noticed a slight increase.
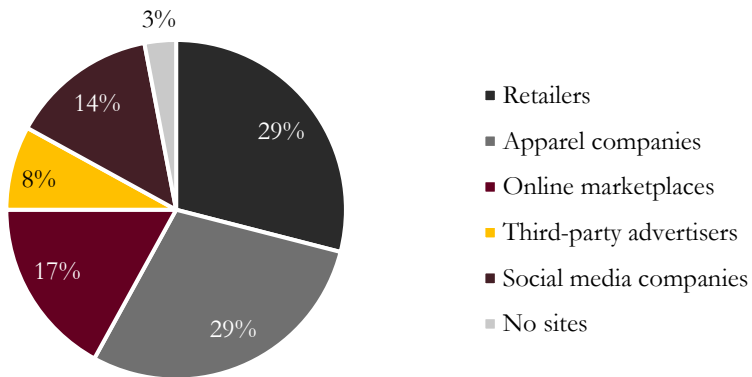■ I have noticed a significant decrease. ■ I have not noticed any change.

Consumers notice increasingly personalized online experiences, however overwhelming majority (73%-75%) are comfortable or feel neutral about this

Willingness to Share Personal Data by Channel

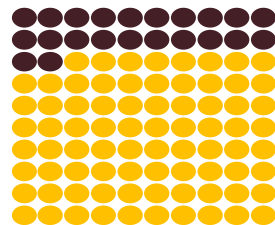*"Who would you be willing to share your data with to receive a more customized online shopping experience? Select all that apply."*

- Retailers — 29%
- Apparel companies — 29%
- Online marketplaces — 17%
- Third-party advertisers — 8%
- Social media companies — 14%
- No sites — 3%

"How comfortable are you sharing your data that is already online from one platform to another for a more personalized experience?"

22% Uncomfortable

78% Comfortable/Neutral

> Most consumers willing to share their data with online marketplaces, as well share data from one platform to another

Select Open-Text Commentary

"Referring to your comfortability with sharing your data for a more personalized experience, why are you or why are you not supportive?"

Supportive

"I really prefer more customizable experiences. I hate looking through things I genuinely do not care about, so I want to reduce time overall by cutting through crap in a sense. I feel comfortable about sharing digital data as I feel it is not that sensitive"

"I appreciate having a more convenient and personalize experience, particularly for shopping, and want to be able to choose who I share my information with. I am comfortable sharing my info as long as I retain the choice of doing so!"

"As long as the information being shared is surface level and nothing extremely personal, I don't mind having online platforms use it to better my experience"

"I am comfortable sharing my data because I am not hiding anything. However, I do think people not getting compensated for providing their data is unreasonable."

Unsupportive

"I feel more comfortable searching for stuff I want to search instead of looking at AI based pop ups. These AI based recommendations might be good sometimes, but it feels unsafe to know that a few companies have extra data about you."

"Despite the value pf receiving personalized experiences/products, my data is also valuable, and that value isn't sufficient to justify providing it."

"Despite the value pf receiving personalized experiences/products, my data is also valuable, and that value isn't sufficient to justify providing it."

Willingness to Share Personal Data by Channel

"Who would you be willing to share your data with to receive a more customized online shopping experience? Select all that apply."

3%
14%
8%
29%

- Retailers
- Apparel companies
- Online marketplaces
- Third-party advertisers
- Social media companies

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"I appreciate having a more convenient and personalize experience, particularly for shopping, and want to be able to choose who I share my information with. I am personal, I don't mind having online platforms use it to better my experience"

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Consumers value trust, personalization, and convenience in exchange for increased use of online services and a larger willingness to share personal data, dependent on channel.

Control of Personal Data & Targeted Ads
Consumers Want Higher Protection Over Personal Data

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Sentiment on Big Tech's Data Collection

"How Much Personal Data Do Big Techs Have? (0-10)"
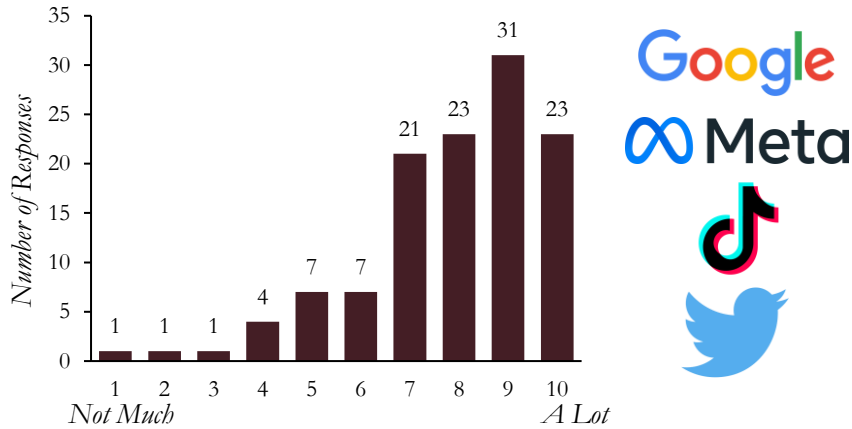
"Are You Concerned By Big Tech's Control of Your Data?"

100%	
55%	Yes, I am concerned
45%	No, I am not concerned
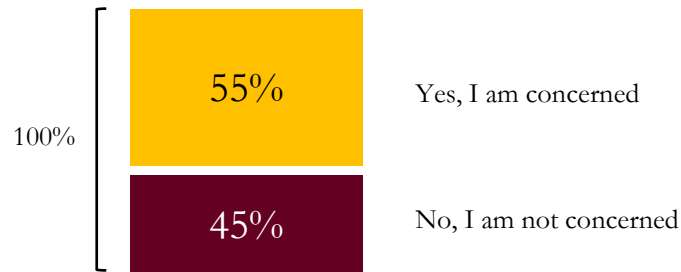
> **Consumers believe that Big Tech have a lot of their personal data and would like more protection over their data**

Sentiment on Targeted Media Content & Ads

"Targeted Ads Increase over Past 3 Years (0-10)"
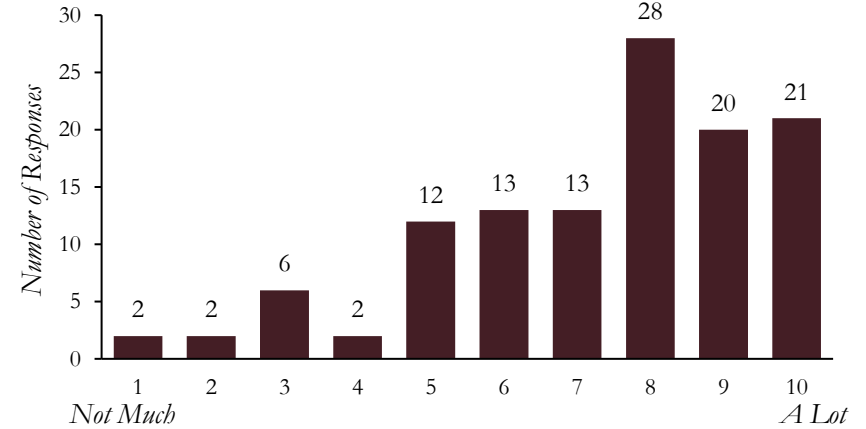
"Are You Happy With Targeted Media Content & Ads?"

100%	
54%	No, I am not happy
46%	Yes, I am happy
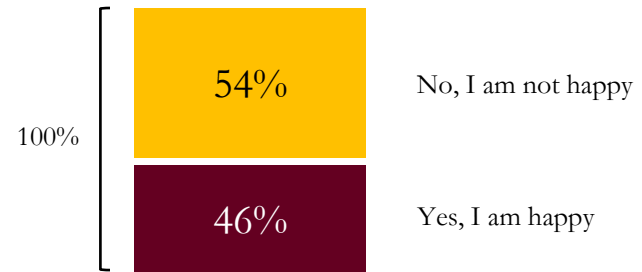
> **Companies can do a better job of creating targeted advertisement and content based on consumer's preferences**

Sentiment on Data Privacy and Protection
Consumers Are Demanding Data Privacy Protection Tools

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Degree of Control Desired Over Online Personal Data

"Do You Want Higher Control Over Your Data?"

100%

39%	No, I do not want higher control over my data
61%	Yes, I do want higher control over my data

"What PII Would You Protect Most Online? (Ranked)"

Degree of Protection

1. **Personal Identification Numbers (SSN, Passport #, etc.)**
2. **Biometric Data (Retina scans, facial geometry, etc.)**
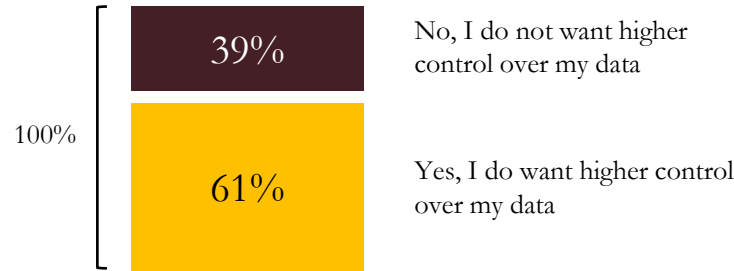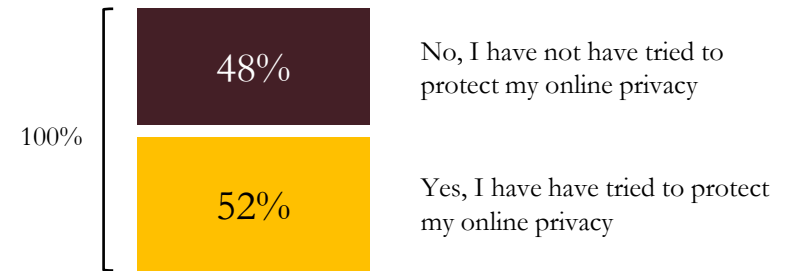3. **Personal Characteristics (images, fingerprints, etc.)**
4. Personal Address Information
5. Information Identifying Personally Owned Property
6. Names (full name, maiden name, alias, etc.)
7. Personal Telephone Numbers
8. Asset Information (IP or MAC Addresses)

Actions Taken to Protect Personal Data While Online

"Have You Tried to Protect Your Online Privacy?"

100%

48%	No, I have not have tried to protect my online privacy
52%	Yes, I have have tried to protect my online privacy

"What Tools Have You Used to Protect Your Privacy?"

Number of Responses

Ad-Block	2FA	Privacy Browsers	VPN	Password Protector	Others
39	13	8	5	3	6
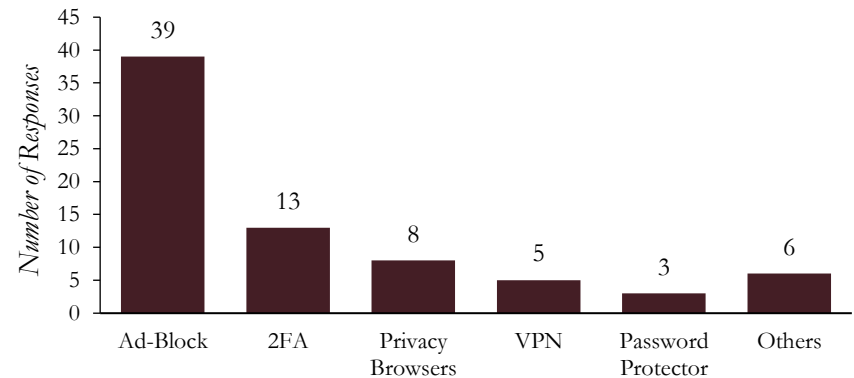
The online privacy market is a classic pull-market. There is significant consumer demand for more data-protection tools that will allow users to retain control over their data. Importantly, those tools must be accessible and easy-to-use, jut like ad-blockers

Consumer Sentiment on Selling Personal Data
Most Consumers Are Interested In Selling Personal Data

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Willingness to Sell & Perceived Value of Data

"Have You Tried Selling Personal Data?

- 8%
- 13%
- 37%
- 42%

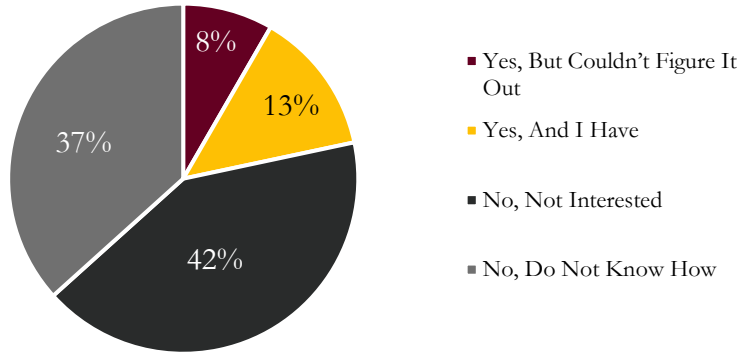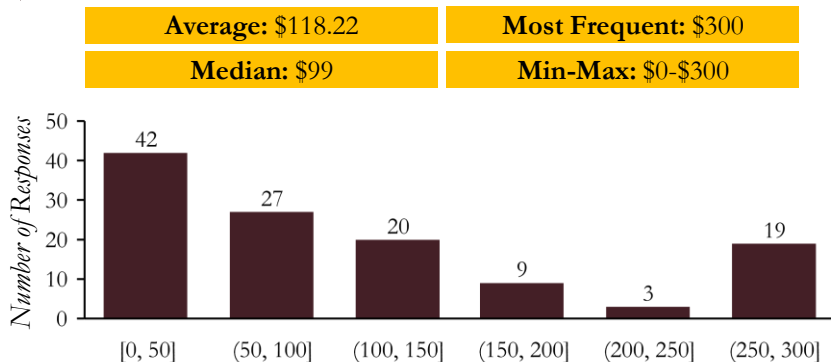- Yes, But Couldn't Figure It Out
- Yes, And I Have
- No, Not Interested
- No, Do Not Know How

"How Much Would You Value Your Data Per Month?"

Average: $118.22	Most Frequent: $300
Median: $99	Min-Max: $0-$300

Number of Responses

[0, 50]	(50, 100]	(100, 150]	(150, 200]	(200, 250]	(250, 300]
42	27	20	9	3	19

Future Implications & Select Commentary

Future Implications

"Would You Sell More of Your Data Over Next 2 Years?"

100%

- 47% — No, I would not
- 53% — Yes, I would

Select Open-Text Commentary

For Selling Data

"If there is opportunities to make some residual income over selling data that will be used for similar activities that it is being used today, I do not mind and will consider selling more"

"To make money. They already have the info so might as well get compensated"

Against Selling Data

"I don't want to be targeted by ads"

"I would consider selling my data to companies depending on their trustworthiness and track record. At the moment, I do not think I will be more inclined to do so in the next 2 years."

There seems to be few well-marketed companies in the data monetization space but there is growing consumer demand. Companies who are accessible, easy-to-understand, and can clearly communicate their value proposition will win

Consumer Sentiment on Selling Personal Data
Most Consumers Are Interested In Selling Personal Data

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Private Capital Group

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- 8%
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- 37%
- 42%

- Yes, But Couldn't Figure It Out
- Yes, And I Have
- No, Not Interested
- No, Do Not Know How

"How Much Would You Value Your Data..."

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Number of Responses

| [0, 50] | (50, 100] | (100, 150] | (150, 200] | (200, 250] | (250, 300] |
| 42 | 27 | 20 | 9 | 3 | 19 |

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Consumers are aware of, and unhappy with, Big Tech collecting significant amounts of personal data. Consumers want more control over personal data and are willing to sell and monetize it, but are unsure how to do so.

There seems to be few well-marketed companies in the data monetization space but there is growing consumer demand. Companies who are accessible, easy-to-understand, and can clearly communicate their value proposition will win
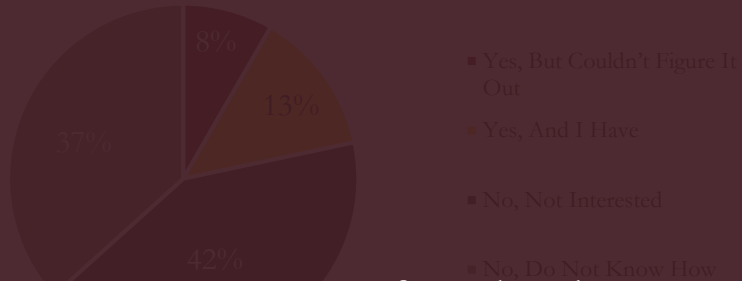
Secondary Research Findings

Industrial Manufacturing Company	Athletic Retail Brand

Global Marketing Director

StanleyBlack&Decker

Former Digital Transformation Leader

(Nike logo)

- "There is no doubt that first-party data, zero-party data […] is absolutely critical to making sure that you've got data-driven marketing organization and advertising."
- "The challenge is the way we're using it is we're at the beginning stages. So, the way we use it is a centralized kind of repository for all things, basically our customer data."
- "We're not mature enough yet to really fully leverage a data lake and the way that it kind of integrates into an appropriate kind of tech stack."
- "[Having a central repository is] a good thing. But as it grows, it's going to make things more expensive. It's going to make things like processes a little bit heavier and a little bit slower over time. And we just haven't gotten to […] use the data lake for what it's meant for which is […] scalable processing, cheap storage and so forth."
- "[First-party data, zero-party data is] definitely important because it's only going to get more difficult to effectively target without necessarily owning a relationship first."

- "Emerging as an emerging frontier, is how to monetize that first-party data and zero-party data because as everybody knows Google cookies […] are going away."
- "Inventory management has always been a tough challenge for a retailer. I think what has changed [is that] COVID hit, and there was a huge demand shock. The more […] strategically oriented retailers are saying, this is not about a demand or supply shock anymore. This is about supply chain agility. […] So that agility focus is resulting in retailers saying, how do we first and foremost assess demand? Because in the past, the demand assessment was typically from a product lens. But that shift now from a product lens to a consumer lens […] What I mean by that is that you need to know not just which SKUs are having a high rate of sale or have the propensity to have a high rate of sale, you need to know which consumer cohorts or personas are the ones that are most likely to purchase."

Market Sentiment On Cookie Deprecation

Perspectives from Digital Brands

Online Marketplace	News Source
Product Growth & Marketing Lead	**Former Director of Audience & Data Strategy**
amazon	The New York Times

- "Because of third-party cookies removal and more reliance on the first-party cookies that Google still has, […] there's a lot of reliance moving for all e-commerce players towards maintaining like a first-party database of sorts and then working with like different publishers […] to make sure that you are able to kind of feed that into CRM solutions that is either in-house or exported to players like Salesforce, HubSpot."
- "So overall, there is obviously the media mix is more centered towards Google and Facebooks of the world, but then companies are also looking at creating first-party databases and creating more a remarketing pull within your own internal channels, whether it's push or e-mail or social media handles, which are owned by the brand, things like those. So, they are basically looking at a sustainable mechanism to advertise rather than solely relying on the third-party cookies itself. That's what the broader trend is on both e-commerce and other brands in the space."

- "As a knock-on of what's going on with this cookie-less future, there's been a huge push in driving registrations simply because even from an advertising perspective, once those cookies go away, The Times loses the ability to understand cookie-less people and to follow them around to bring them back to site and do their engagement. So, it's been a massive push. I think when I left, it was something like 20% of the audience, whether they were logged in or not, had signed up for an account. The change a couple of years ago to actually drive that was that they cut down the number of three articles you would get without being logged in to, I think, it was like one a month. Then if you signed up for an account and you were logged in, you would get extra articles. They use moments like the election, and they'll open up access to that content during their tentpole moment, but only if you registered it and are signed in."

Market Sentiment On Cookie Deprecation

Perspectives from Digital Consultancies

Marketing Consultancy	Media Consultancy

Former Director of Growth at Hawke Media

hawkemedia

SVP, Marketplace Intelligence

OmnicomGroup

- "What I have seen from my current customers is that audiences powered by first-party data will generally perform better across the board than audiences powered by third-party data."
- "I would look towards companies, brands and vendors that are able to leverage the power of first-party data or customer interactions to power more authentic customer experiences. So, with the deprecation of the third-party cookie in the next few years. Companies are going to need to rely on zero- and first-party data from their customers to power more authentic and higher value customer interactions across all their marketing channels, including paid media, including life cycle, e-mail and SMS. But I would say any companies that are able to take advantage of the first-party data will be set up to succeed."

- "Identities based on PII like e-mail addresses and so on, will be durable once cookies disappear because an e-mail address can be translated into a UID."
- "What I would say and something that I think often gets overlooked in these discussions is that third-party cookies have already been gone from iOS for years. And I don't know if you know this, but in the U.S., iOS is a 60% market share of smartphones. And so, when Apple rolled out its ITP initiative starting in 2017 through 2019, they progressively killed off third-party cookies on iOS devices. […] whatever Google does next year; it's only going to be incremental to what's already happened because of Apple's moves. So, it's not like we're going from a fully cookie-enabled world to zero. We're going from a world where cookies are already mostly gone to a world where they're totally gone."

General Thoughts on Online Purchasing Behaviour

- **75%** of people shop online at least once a month, with **20%** shopping online once a week

- **49%** of consumers would share personal purchasing data if they were to then experience more tailored offerings

- **81%** of consumers are willing to share basic purchasing information for personalization; **83%** of consumers are more willing to share data if transparent about how its use

- **71%** of consumers feel frustrated when an online shopping experience is not personalized

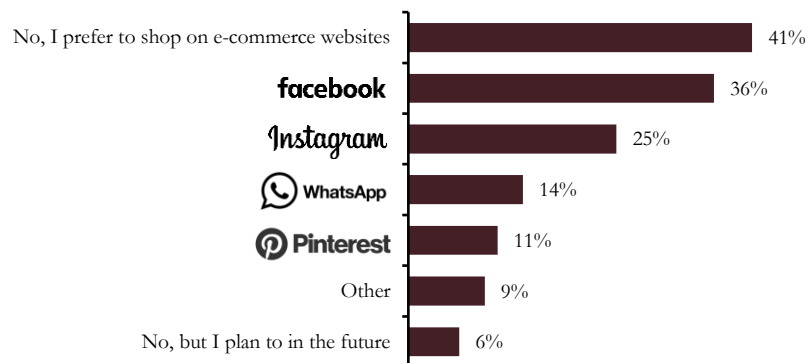- **61%** of consumers trust the product recommendations they get from influencers

Online Purchasing Channel Popularity (2021-2022)

	2022	2021	% change
Marketplaces	35%	42%	-7%
Supermarkets	17%	18%	-1%
Social in-app	14%	7%	+7%
Retailer sites	12%	12%	No change
Aggregators	11%	11%	No change
Branded sites	7%	8%	-1%
Other	4%	3%	+1%

Social Commerce Adoption

- Increasingly, social platforms are turning into official shopping destinations — not just places for product discovery; accelerated by the pandemic, consumers are slowly acknowledging them as such

- The number of NAMR **social commerce shoppers grew by 25%** from 2019 to 2020, from almost 64 million to 80 million consumers, and expected to surpass 100 million by 2023

- While only 30% of US consumers report purchasing through social platforms, **47% of consumers in China already shop on social**, indicating growing adoption of social commerce

"Have you ever purchased products directly from a social media platform? If so, which one(s)?" (2021)

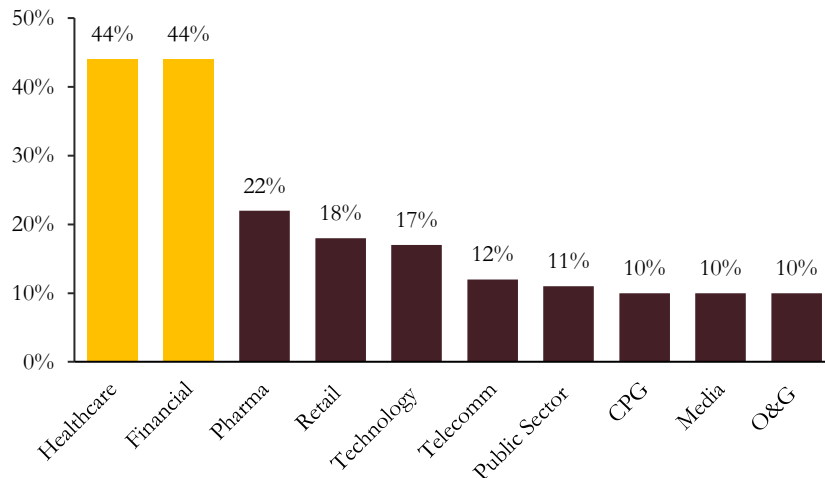|	
No, I prefer to shop on e-commerce websites	41%
facebook	36%
Instagram	25%
WhatsApp	14%
Pinterest	11%
Other	9%
No, but I plan to in the future	6%

Driven by consumer demand, businesses are now looking at how to convert customers using their data in this channel

QUEEN'S Private Capital Group
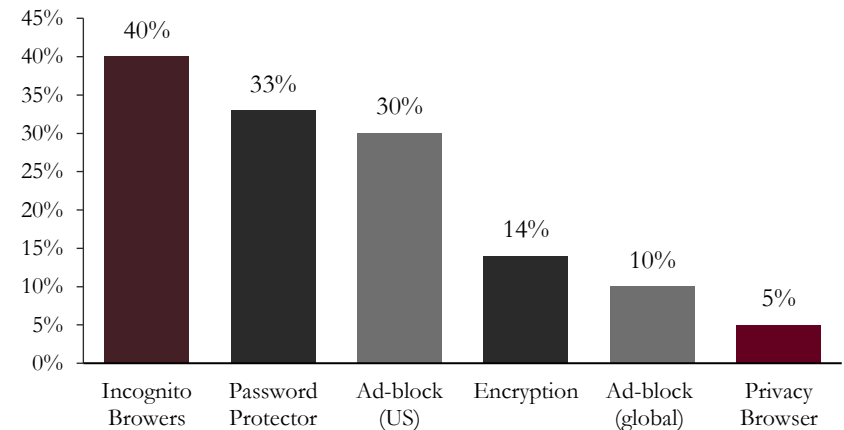
General Thoughts on Data (n=2000)

- **86%** of consumers indicate they would trade their data for personalized offers based on their browser/purchase history
- **70%** of consumers expect to receive something for their data
- **90%** of consumers expressed a higher willingness to share with companies with which they had a positive interaction with
- **87%** of consumers said they would not do business with companies if they had concerns with their security practices
- **71%** of consumers said they would stop doing business with companies if they gave away sensitive data without permission
- **~50%** of consumers accept the use of cookies

Data Protection Tools Used by Consumers

Chart — Data Protection Tools Used by Consumers:
- Incognito Browsers: 40%
- Password Protector: 33%
- Ad-block (US): 30%
- Encryption: 14%
- Ad-block (global): 10%
- Privacy Browser: 5%

Which Industries Do Consumers Trust Most?

Chart — Which Industries Do Consumers Trust Most?:
- Healthcare: 44%
- Financial: 44%
- Pharma: 22%
- Retail: 18%
- Technology: 17%
- Telecomm: 12%
- Public Sector: 11%
- CPG: 10%
- Media: 10%
- O&G: 10%

What Data do Consumers Protect Most?

Relative importance by data type

1. Email content
2. Identity of email correspondents
3. Content of downloaded files
4. Location data
5. Content, usage of online chatrooms, groups
6. Websites browsed
7. Search history
8. Apps and programs used
9. Times of internet usage

Source(s): McKinsey, Merkle
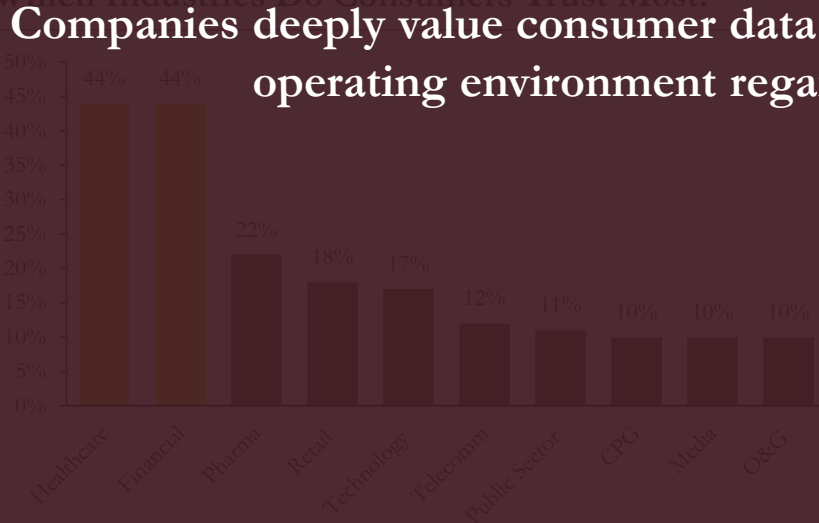
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Data Protection Tools Used by Consumers

45%
40% — 40%
35% — 33%
30% — 30%
25% — 14%
20%
15%
10%
5%
0%

Password Browers | Ad-block Protector | Encryption (US) | Ad-block (global) | Privacy Browser

In line with primary research, consumers have a strong desire for personalization in certain channels and are aware and sensitive to the fact that significant personal data is being collected by corporations.

Which Industries Do Consumers Trust Most?

50%
45% — 44% 44%
40%
35%
30%
25% — 22%
20% — 18% 17%
15% — 12% 11% 10% 10% 10%
10%
5%
0%

Healthcare | Financial | Pharma | Retail | Technology | Telecomm | Public Sector | CPG | Media | O&G

Companies deeply value consumer data and are conscious of a constantly changing operating environment regarding data collection and usage.

What Data do Consumers Protect Most?
Relative importance by data type

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Investment Theses & Criteria

Investment Theses

1	2	3

Market changes observed from primary and secondary research

Increased consumer focus and scrutiny over **how corporations collect, manage, and monetize individual PII**	A **personalized, trustworthy, and convenient purchasing experience** is desired by consumers, who are also willing to exchange PII for an improved shopping experience	Consumer's want more control over their personal data but are **willing to sell and monetize their data** if they are shown how to do so

Whitespace created from market changes

A clean and trustworthy **consumer data management software, but built for enterprises** instead	An enterprise-grade, **digital identity management tool that's built for consumers** to protect data and improve the online browsing and purchasing experience	An **easy to use and educational** data monetization marketplace and trading platform for consumers to earn passive income selling PII

Ideal business to capitalize on market changes and capture created whitespace

|		
An AI-based, enterprise clean data management software that is automated, compatible with existing infrastructure, and operates in the background with little oversight	A **stand-alone platform that protects basic PII and creates an encrypted digital identity** on the blockchain that consumers and companies can interact with	**A passive internet browser or browser extension** that operates in the background and offers user data to appropriate buyers after user consent

Investment Criteria

1   Series A-C, $5-25m potential cheque size, operations in NA or Europe

2   A self-service or managed-service platform for individuals & enterprises

3   SaaS-based, enterprise data management software

4   Consumer data monetization marketplace and digital identity manager

5   Defined target market & value proposition; defensive business model

6   Large runway for growth in new markets and new service offerings

Market Positioning Map & Competition Matrix

Positioning Map

First-Party and Zero-Party Data Companies

Self-Service

Enterprise-focused

Individual-focused

Managed-Service
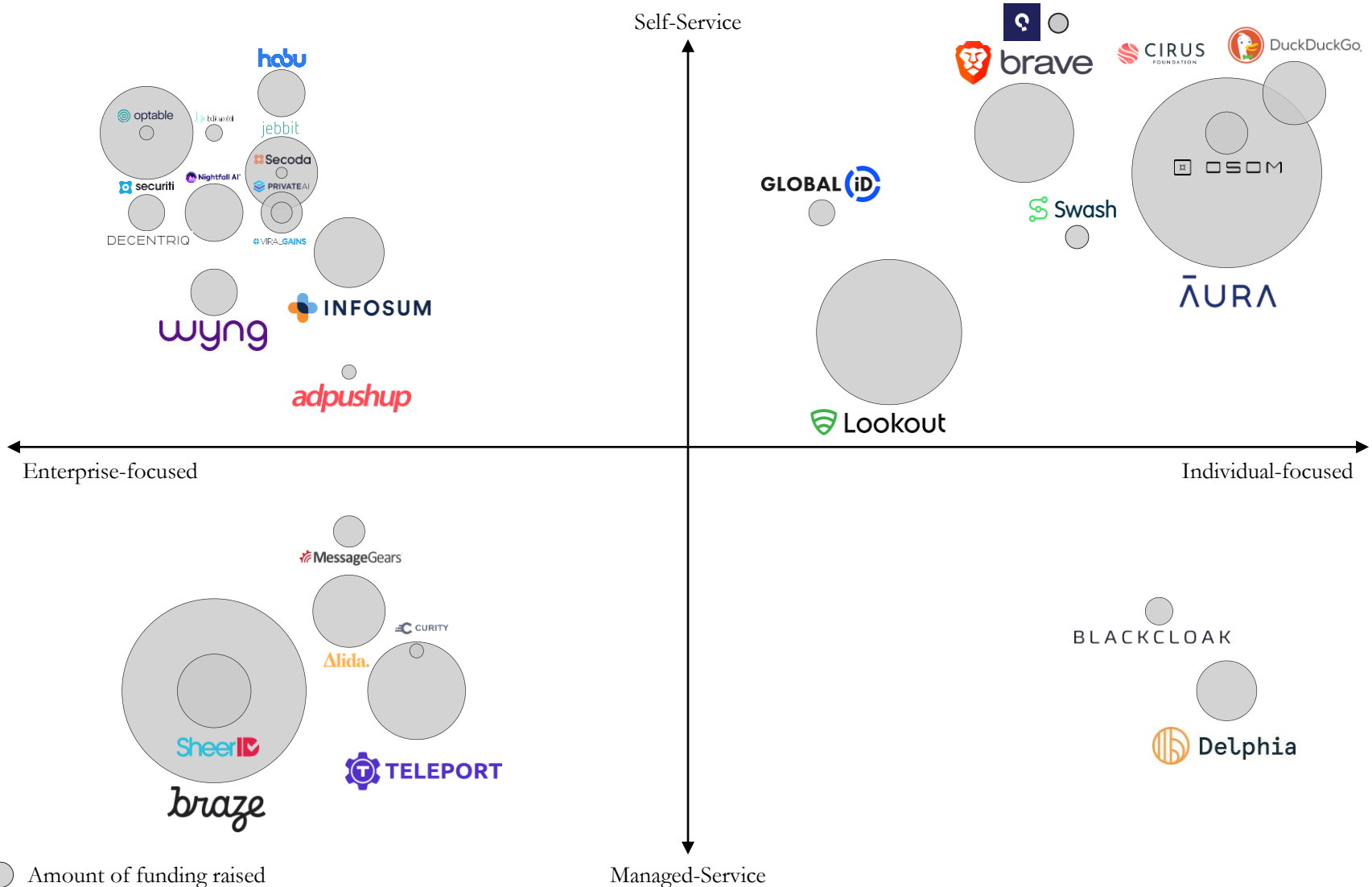
◯ Amount of funding raised

Final Recommendation
OMERS Should Continue Diligence in Data Privacy & Monetization

Investment Theses Recap

1	With increased consumer focus on how corporations collect, manage, and use PII, **consumer-like data management platforms that are built for enterprises,** and are automated and integrated remain highly attractive.
2	Consumers value a personalized and trustworthy shopping experience. **Stand-alone, blockchain-based digital identify management platforms** for consumers are attractive to improve the online shopping experience.
3	**Data-monetization marketplaces and platforms that educate consumers on data protection and income-generation** opportunities are attractive by allowing consumers to sell PII at their discretion.

Additional Inquiries & Conclusion

QPCG selected 10 privacy protection and data monetization companies for deep competitive analysis, concluding with 3 recommended target companies for further diligence by the client. Please contact QPCG through our website at qpcg.ca if you wish to discuss these recommendations.

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