

# Information Services Insight

Mergers and acquisitions, public and private  
financings & financial advisory services

**RAYMOND JAMES**  
INVESTMENT BANKING

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# About Us

1

# Leading Information Services Investment Banking Team<sup>(1)</sup>

## U.S. Team



JON STEELE

Group Co-Head  
Boston



BRENDAN RYAN

Group Co-Head  
Boston



IAN O'NEAL

Managing Director  
Boston



EVAN SCHUTZ

Managing Director  
New York



ANDRE HADDAD

Associate  
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KARL ADAMS

Associate  
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LOGAN FIKE

Analyst  
Boston



HANK JOHNSON

Business Dev. Analyst  
Boston

## European Team



STUART SPARKES

Managing Director  
London



GEORGE WATSON

Director  
London



JING ZHU

Associate  
London



VICTOR STEINER

Associate  
London

(1) According to Mergermarket based on number of transactions and deal value.



# Broad and Deep Information Services Practice

## M&A Results



## Capital Markets



Note: M&A results & Capital market transactions data YTD from 1/1/2017.

## Horizontal Segments



## Vertical Segments

April 2024



# Thought Leadership in Information Services

## Robust Expertise

**RAYMOND JAMES | TECHNOLOGY & SERVICES INVESTMENT BANKING**

### Unmatched expertise in Information Services

At Raymond James, our business is defined by your success. With our deep expertise across the data / information services sector, we are committed to delivering the best possible outcome – every time.

**~310** M&A / private placement technology & services transactions completed<sup>(1)</sup>

**140+** public offering technology & services transactions completed<sup>(2)</sup>

**BROAD SECTOR COVERAGE**

- Artificial Intelligence
- Cloud Computing & IT Management
- CRM
- Financial & Insurance
- Human Resources & HR
- Knowledge Research & Content Strategy
- Legal & IP
- Marketing & Advertising
- Media & Publishing
- Supply Chain Management
- Talent Acquisition
- Training & Professional Development
- Travel & Tourism

**Vertical**

- Aerospace & Environmental
- Auto & Transportation
- Construction, Utilities & Heavy Equipment
- Energy
- Financial Services
- Food & Beverage
- Government
- Healthcare
- Legal
- Real Estate
- Retail, Hardware, Life Sciences & Biotech
- Travel & Hospitality
- Telecommunications

**REPRESENTATIVE TRANSACTIONS**

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**20+ year track record**

**MARKETS**

- Public offerings<sup>(3)</sup>
- to placements<sup>(4)</sup>
- buy specialists
- sell specialists

(1) For the period 1/1/18 - 12/31/23.  
(2) For the 12-month period ending 12/31/23.  
(3) For the 12-month period ending 12/31/23.  
(4) For the 12-month period ending 12/31/23.

- RECENT ACCOLADES**
- FinTech Real Estate Deal of the Year
  - Information Technology Deal of the Year (\$100M+)
  - Corporate / Strategic Deal of the Year (\$100 - \$200M)
  - M&A Deal of the Year (\$500M - \$1B)
  - FinTech Fraud Detection Deal of the Year
  - Professional Services (10-50) Deal of the Year (\$500M)
  - Private Equity Deal of the Year (\$50M - \$1B)
  - International Information Technology Deal of the Year (\$1B+)

Put the strength and expertise of Raymond James Technology & Services Investment Banking to work for you.

Learn more at [rjtechservices.com](http://rjtechservices.com) or follow our updates on LinkedIn. #RJT

RAYMOND JAMES

(1) For the 12-month period ending 12/31/23. (2) For the 12-month period ending 12/31/23. (3) For the 12-month period ending 12/31/23. (4) For the 12-month period ending 12/31/23.

## Thought Leadership

**RAYMOND JAMES**

### At The Forefront | Information Services

Macroeconomic and Geopolitical Research, Data & Analytics

As a leading Technology & Services Investment Banking practice in the market, our team is committed to delivering insights and actionable ideas to help you drive your business forward<sup>(1)</sup>

**OVERVIEW**

Macroeconomic and geopolitical research is a framework for navigating the web of interconnected issues and production operations. Our macro research, geopolitical research, and business intelligence provides the insights and actionable ideas to help you drive your business forward.

**WHAT'S THE CURRENT**

Global brands are deepening the analysis. The interconnectedness of populations and the rapid pace of all sizes, extending past the usual industrial sphere. A testament to the ability to sell in industry-level of management detail. Notably, ESG, a still early-adopted and global firm, now directly into behaviors while allowing relative underlying trends. As a result, it continues to become integral to such fundamental risk has also transformed age of geopolitical democratic models and the front lines of commerce and government and compelling intelligence is underscored by the growth of geopolitical and economic which complement each other.

**WHAT'S THE CURRENT**

Market participants in the fixed income market are increasingly interested in software, repetitive data management tools to investment strategy and other income markets continue to do complete, the use of advanced data will become paramount in help guide and navigate the turbulent market.

**GLOBAL FIXED INCOME**

Greater than global equities market

**NOTABLE RECENT MARKET TRANSACTIONS**

- FORBIDDEN TO BE ACQUIRED BY THOMAS BRAVO** (OCTOBER 2023) (PE BUYOUT)
- THOMAS BRAVO COMPLETES ACQUISITION OF PING IDENTITY** (OCTOBER 2023) (PE BUYOUT)
- THOMAS BRAVO COMPLETES ACQUISITION OF SALPOINT TECHNOLOGIES** (AUGUST 2023) (STRATEGIC)
- LEXIENIX COMPLETES ACQUISITION OF BENEVIDE** (MAY 2023) (STRATEGIC)
- IMPINATA COMPLETES ACQUISITION OF SECURELINK** (APRIL 2023) (STRATEGIC)
- TIGER GLOBAL ALKALOID LEAD INVESTMENT IN VERIF** (JANUARY 2023) (GROWTH EQUITY)
- AVANTIVITY COMPLETES ACQUISITION OF EVERBOLD** (DECEMBER 2023) (STRATEGIC)
- GENERAL ATLANTIC / SOFTBANK LEAD INVESTMENT IN INCODE** (DECEMBER 2023) (GROWTH EQUITY)
- GB GROUP COMPLETES ACQUISITION OF ACUNAT** (NOVEMBER 2023) (STRATEGIC)
- ONE IDENTITY COMPLETES ACQUISITION OF ONELOGIQ** (OCTOBER 2023) (STRATEGIC)
- FOUNDERS FUND LEADS INVESTMENT IN PERSONA** (SEPTEMBER 2023) (GROWTH EQUITY)
- LONG RIDGE LEADS INVESTMENT IN AUTHENTICID** (JULY 2023) (GROWTH EQUITY)
- DATA COMPLETES ACQUISITION OF AUTHN** (MAY 2023) (STRATEGIC)
- REMYTH COMPLETES ACQUISITION OF GLACT** (DECEMBER 2023) (STRATEGIC)
- APAK DIGITAL LEADS INVESTMENT IN PROBE IDENTITY** (JUNE 2023) (GROWTH EQUITY)

## Expansive Coverage

**INFORMATION SERVICES INSIGHT**

Broad and Deep Information Services Practice

**Vertical Segments**

**Horizontal - Back Office**

**Horizontal - Front Office**

**Vertical**

**RAYMOND JAMES**



Contact a Team Member for Details

# Recent Transactions

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# Strong Momentum in Information Services

## M&A and Private Placement Activity



### Horizontal

GRC & EHS	Marketing & Advertising	Supply Chain & Logistics	Training & Professional Development	Knowledge, Research & Corporate Strategy
Credit, Decisioning & Risk Management	Payments Fraud	Marketing & Advertising	GRC & EHS	Supply Chain & Logistics

### Vertical

Financial Services	Financial Services	Agricultural & Environmental	Financial Services	Financial Services
Insurance	Insurance	Auto & Transportation	Auto & Transportation	Telecommunications

Note: Transactions for the period 5/5/2021 to present.



# Information Services Valuation Environment

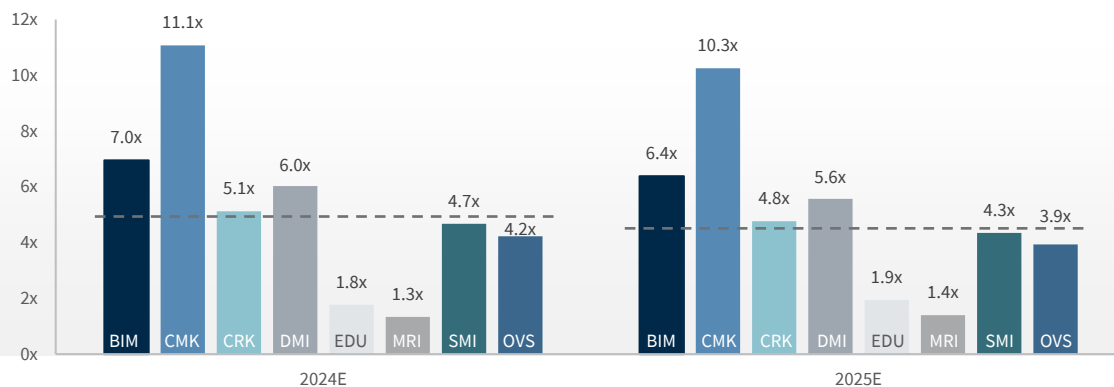
3



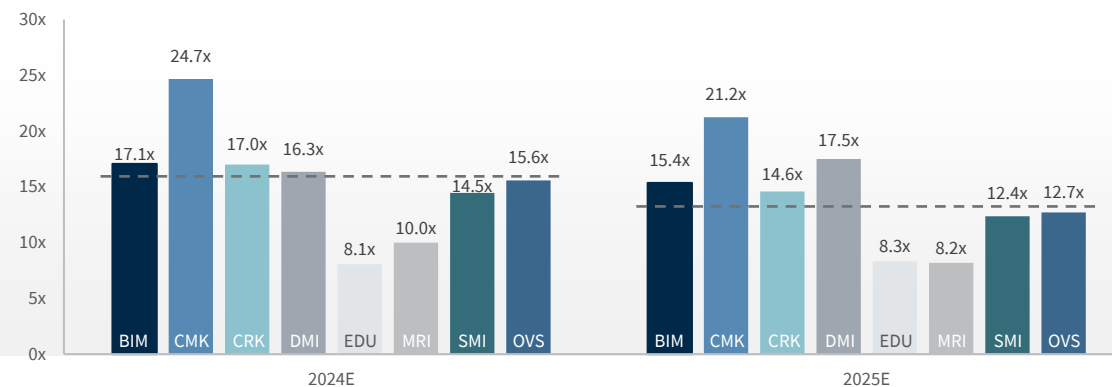
# Trading Analysis

Sub-Sector	Share Price	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" <sup>(1)</sup>	
	% of 52-wk High	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Banking, Insurance & Mortgage	80.7%	15.5%	16.8%	19.1%	7.0x	6.4x	17.1x	15.4x	7.5%	9.1%	44.5%	46.8%	52.0%	55.8%
Capital Markets	93.0%	23.4%	30.8%	113.0%	11.1x	10.3x	24.7x	21.2x	10.1%	9.4%	45.3%	46.4%	55.3%	55.8%
Credit / Risk	93.1%	18.2%	30.0%	87.7%	5.1x	4.8x	17.0x	14.6x	7.1%	12.0%	34.8%	35.1%	41.9%	47.2%
Diversified Media & Info	94.9%	20.0%	0.5%	109.2%	6.0x	5.6x	16.3x	17.5x	5.5%	6.3%	32.9%	33.1%	38.4%	39.4%
Education	94.8%	23.4%	28.2%	9.5%	1.8x	1.9x	8.1x	8.3x	(0.2%)	1.4%	22.1%	23.4%	21.9%	24.8%
Market Research & Insights	81.9%	9.9%	19.4%	80.0%	1.3x	1.4x	10.0x	8.2x	5.2%	6.8%	17.0%	17.5%	22.2%	24.3%
Sales & Marketing Intelligence	64.8%	(21.9%)	(60.1%)	NM	4.7x	4.3x	14.5x	12.4x	2.5%	8.9%	32.3%	34.2%	34.8%	43.2%
Other / Vertical Specific	91.5%	8.8%	12.1%	96.1%	4.2x	3.9x	15.6x	12.7x	4.8%	9.8%	22.2%	23.4%	27.0%	33.2%

## Enterprise Value / Revenue



## Enterprise Value / EBITDA

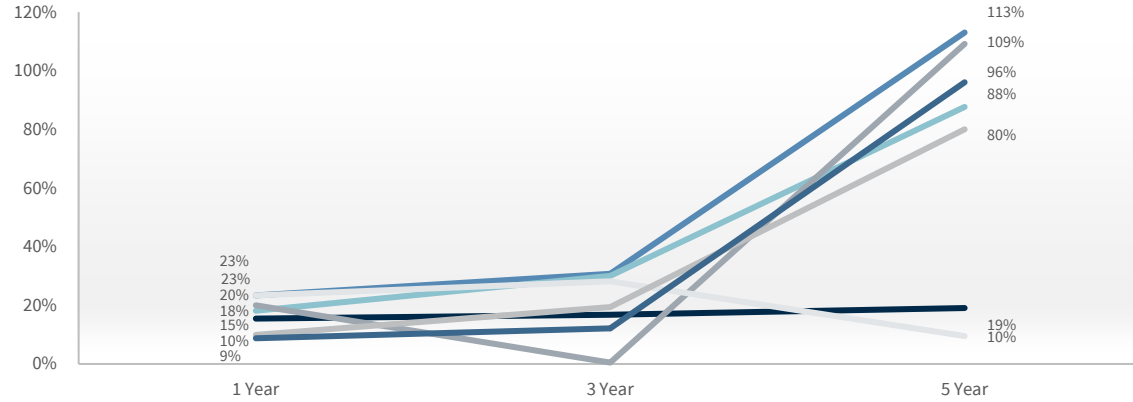


Source: S&P Capital IQ as of market close on March 31<sup>st</sup>, 2024. Note: See pages 37 – 39 for public company trading analysis detail; **Metrics represent sub-sector median values.**  
 (1) "Rule of 40" calculated as sub-sector median revenue growth + median EBITDA margin.

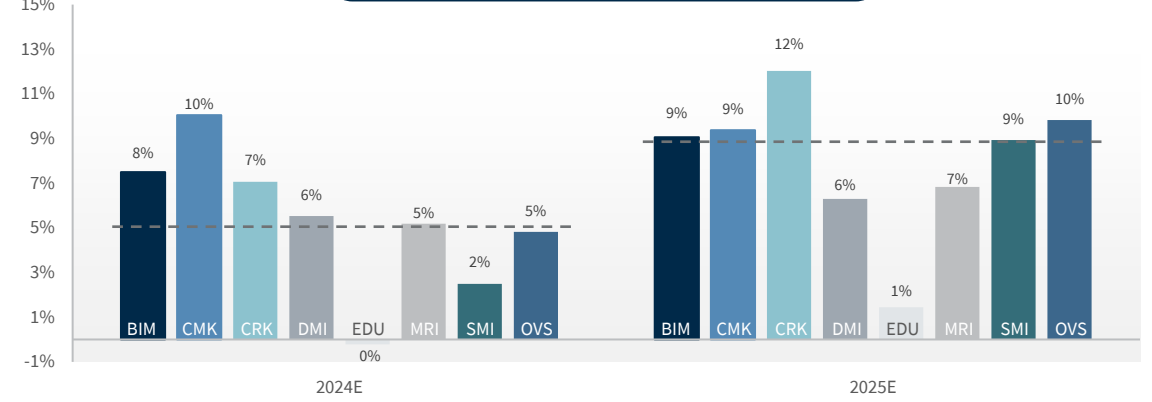
--- Median ■ Banking, Insurance & Mortgage ("BIM") ■ Capital Markets ("CMK") ■ Credit / Risk ("CRK")  
 ■ Diversified Media & Info ("DMI") ■ Education ("EDU") ■ Market Research & Insights ("MRI")  
 ■ Sales & Marketing Intelligence ("SMI") ■ Other / Vertical Specific ("OVS")

# Detail by Sub-Sector

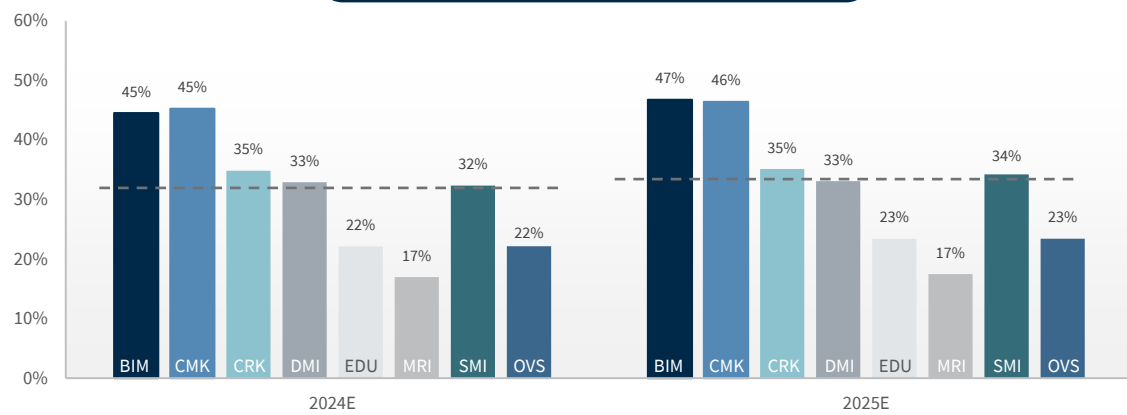
**Relative Stock Price Performance**



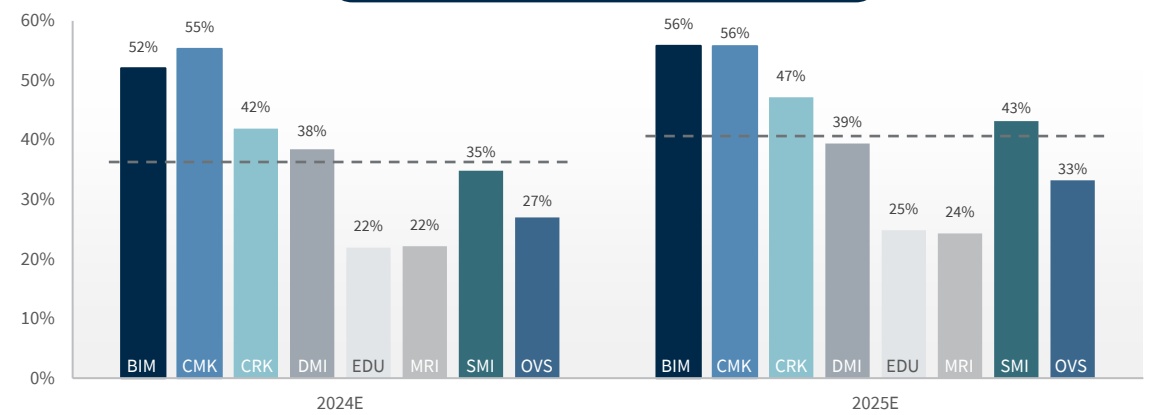
**Revenue Growth Analysis**



**EBITDA Margin Analysis**



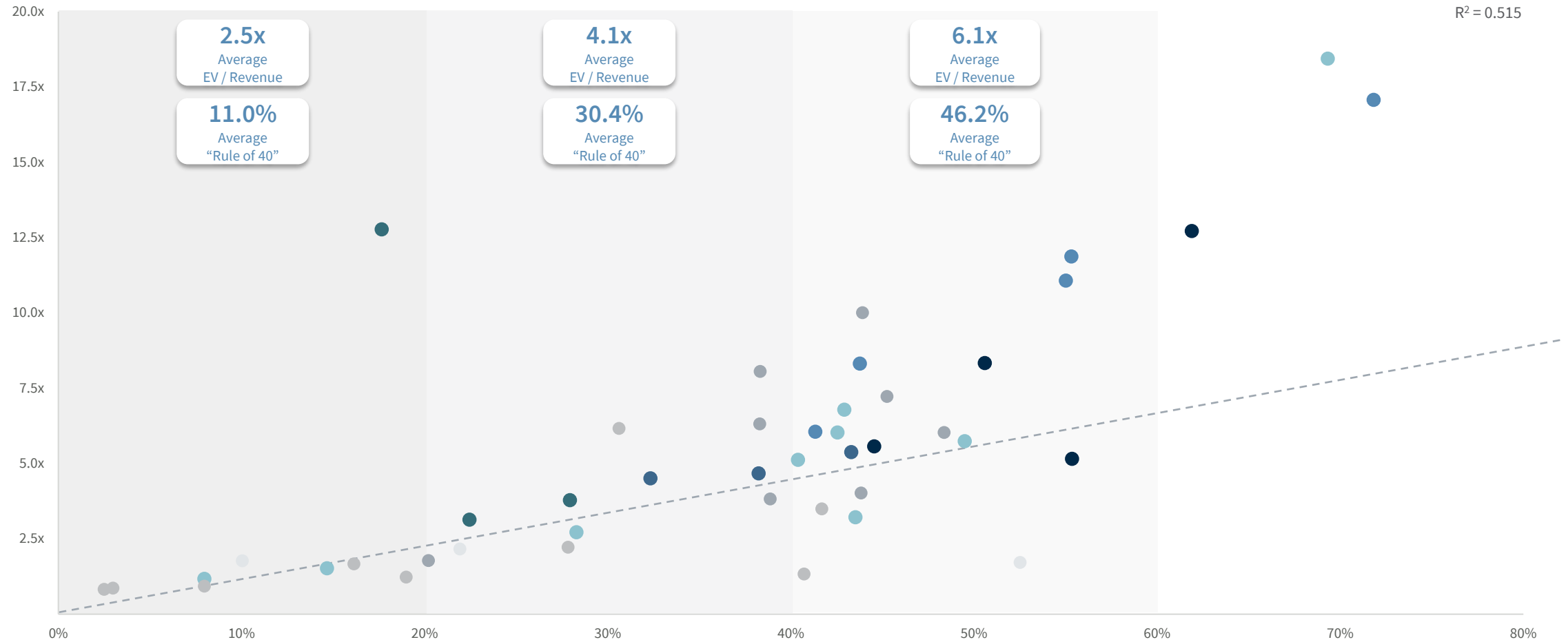
**“Rule of 40” Analysis (1)**



Source: S&P Capital IQ as of market close on March 31<sup>st</sup>, 2024. Note: See pages 37 – 39 for public company trading analysis detail; **Metrics represent sub-sector median values.**  
 (1) “Rule of 40” calculated as sub-sector median revenue growth + median EBITDA margin.

--- Median ■ Banking, Insurance & Mortgage (“BIM”) ■ Capital Markets (“CMK”) ■ Credit / Risk (“CRK”)  
 ■ Diversified Media & Info (“DMI”) ■ Education (“EDU”) ■ Market Research & Insights (“MRI”)  
 ■ Sales & Marketing Intelligence (“SMI”) ■ Other / Vertical Specific (“OVS”)

## Detail by Sub-Sector – EV / 2024E Revenue vs. 2024E “Rule of 40”<sup>(1)</sup>

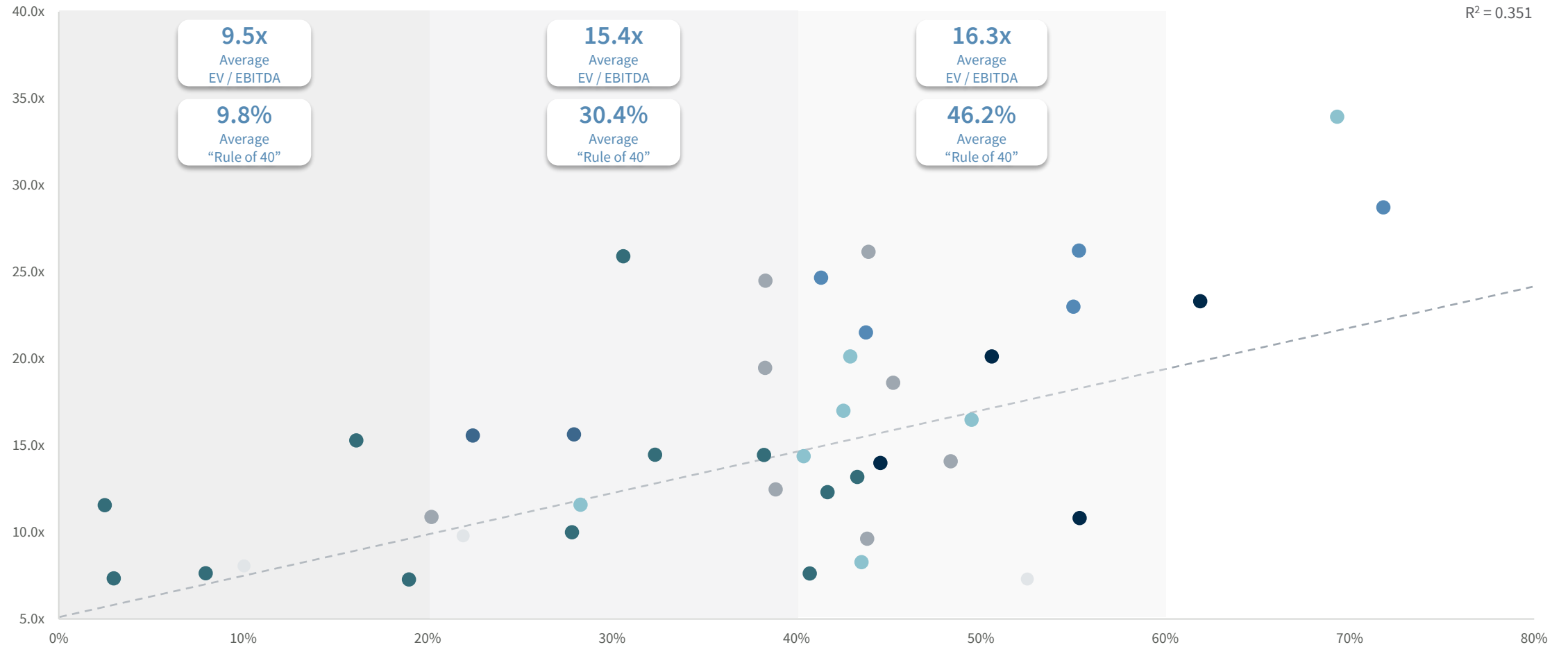


Source: S&P Capital IQ as of market close on March 31<sup>st</sup>, 2024.  
 Note: See pages 37 – 39 for public company trading analysis detail.  
 (1) “Rule of 40” calculated as 2024E revenue growth + 2024E EBITDA margin.

--- Median ■ Banking, Insurance & Mortgage (“BIM”) ■ Capital Markets (“CMK”) ■ Credit / Risk (“CRK”)  
 ■ Diversified Media & Info (“DMI”) ■ Education (“EDU”) ■ Market Research & Insights (“MRI”)  
 ■ Sales & Marketing Intelligence (“SMI”) ■ Other / Vertical Specific (“OVS”)



# Detail by Sub-Sector – EV / 2024E EBITDA vs. 2024E “Rule of 40”<sup>(1)</sup>



Source: S&P Capital IQ as of market close on March 31<sup>st</sup>, 2024.  
 Note: See pages 37 – 39 for public company trading analysis detail.  
 (1) “Rule of 40” calculated as 2024E revenue growth + 2024E EBITDA margin.













--- Median ■ Banking, Insurance & Mortgage (“BIM”) ■ Capital Markets (“CMK”) ■ Credit / Risk (“CRK”)  
 ■ Diversified Media & Info (“DMI”) ■ Education (“EDU”) ■ Market Research & Insights (“MRI”)  
 ■ Sales & Marketing Intelligence (“SMI”) ■ Other / Vertical Specific (“OVS”)

# Q1 2024 Transaction Activity

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# Select Q1 2024 Strategic Buyer M&A and Investment Activity













Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
3/25	 UNISOURCE <small>NATIONAL LENDER SERVICES</small>	 (Starrex International)	Credit, Decisioning & Risk Management	NA	Provider of a licensed credit reporting platform that provides credit reporting services to mortgage lenders
3/25	 (Ridgemont Equity Partners)		Training & Professional Development	NA	Provider of a plastics training company providing learners with science-based injection molding and extrusion technology through its premium digital courseware, simulation and instructor-led certification seminars
3/25	 (Five Arrows)		Education & EdTech	NA	Provider of research-based solutions designed specifically to address the needs of the whole child and help unique learners meet their state's standards
3/25			Marketing & Advertising	NA	Provider of CX analytics, case management software, CX applications, CX as a service, mystery shopping, customer care call centers and omni-channel business process outsourcing
3/22	 (Riverwood Capital)	 (Greycroft, IVP & Others)	Market Research & Insights	NA	Provider of an AI-powered platform that unifies consumer and market data to generate insights
3/19			GRC & EHS	NA	Provider of an AI solutions platform that addresses challenges faced by organizations operating in sensitive and highly regulated environments with a focus on maintaining safety, compliance and risk mitigation



Select Q1 2024 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
3/18		 (Dig Ventures)	Knowledge, Research & Corporate Strategy	NA	Provider of a platform that delivers first-hand insights by recruiting specialist B2B research participants, helping innovation teams from product, design and research functions better understand their buyers, users and stakeholders
3/13	 (Exeter Capital & Serra Ventures)		Knowledge, Research & Corporate Strategy	NA	Provider of a consumer-packaged goods data and analytics platform that provides insights, consulting and fully managed, customizable data pipelines and reports
3/12	 (Falfurrias Capital Partners)	 (FiscalNote)	Knowledge, Research & Corporate Strategy	\$103	Provider of peer insights from a trusted community led by expert advisors that help leaders and their teams quickly make informed strategic decisions
3/12	 (Penson Worldwide)		Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a platform that standardizes investment allocations through model management and helps increase efficiency by automating rebalancing for financial advisors, fintechs and retail investors
3/6	 YOUR WORLD OF LEARNING	 (Transom Capital)	Legal	NA	Provider of educational content and digital learning solutions to law schools and undergraduate institutions, delivering premium learning solutions for legal education through its casebooks, study aids and supplements
3/6	 (ParkerGale Capital)		Marketing & Advertising	NA	Provider of competitive intelligence and insights for the health, beauty and wellness industry




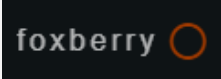








## Select Q1 2024 Strategic Buyer M&amp;A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
3/6	 <b>SWIFTLY</b> (BRV Capital & Wormhole Capital)	 (Right Side Capital & Techstars Accelerator)	Marketing & Advertising	NA	Provider of a digital promotion platform specializing in the beer, wine and spirits space, enabling the adult beverage industry to adopt digital solutions while respecting regulatory compliance
3/5	 <b>accenture</b>	 <b>UDACITY</b> (Andreessen Horowitz, GV & Others)	Education & EdTech	NA	Provider of a digital education platform with deep expertise in the development and delivery of proprietary technology courses that blend the flexibility of online learning with the benefits of human instruction
2/22	 <b>INTAPP</b>	 <b>delphai</b> (Airbridge Equity Partners & Newion Investments)	Knowledge, Research & Corporate Strategy	NA	Provider of an AI software platform specializing in applied AI for firmographic data automation, structuring and intelligence
2/20	 <b>S&amp;P Global</b>	 <b>visible alpha</b> (Bank consortium)	Financial & Economic	NA	Provider of deep industry and segment consensus data, sell-side analyst models and analytics from high-quality, exclusive sources
2/20	 <b>ARCHER</b> (Cinven & ICG Enterprise Trust)	 <b>COMPLIANCE.AI</b> (Cota Capital & FINTOP Capital)	GRC & EHS	NA	Provider of a regulatory compliance and risk management solution that applies purpose-built machine learning models to automatically monitor the regulatory environment for relevant changes
2/15	 <b>SIGNAL AI</b> <sup>®</sup> (Hearst Ventures & Highland Europe)	 <b>SOCIAL 360</b> (Merit Group)	Reputation	NA	Provider of an online monitoring and analysis business focused on reputation and risk management, providing companies with insights and actionable data from millions of online sources

## Select Q1 2024 Strategic Buyer M&A and Investment Activity (Cont.)













Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
2/13	 (LLR Partners)	 a true platform brand	Human Resources & HCM	NA	Provider of a platform that provides invaluable insights to leaders, while simultaneously offering companies transparency into prospective hires' performance and alignment with the existing leadership team dynamics
2/7		 Media Business of	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a technology-driven comprehensive index and analytics platform that delivers investment solutions accounting for a specific set of criteria
1/31			Media & Publishing	NA	Provider of a media platform covering global supply chain news and information
1/30	 (Andreesen Horowitz & Insight Partners)	 (Amplify Partners & Flybridge)	Knowledge, Research & Corporate Strategy	NA	Provider of a platform for AI to enable non-technical users to glean advanced data insights from their early research experience
1/30	 (Imagen Capital Partners & Innovate UK)		Mapping & Geospatial	NA	Provider of a GPS hunting, outdoor planning and navigation platform with detailed mapping information including public and private land boundaries, roads, trails, unit boundaries and wildfires
1/29		 (Montrose Lane & RedHouse Associates)	Training & Professional Development	NA	Provider of a workforce engagement platform that utilizes AI-generative tools to personalize learning content, build community and deliver higher learning experiences through knowledge reinforcement science















## Select Q1 2024 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
1/29	 <b>INSTINCT</b> (Mainsail Partners)	 <b>VETMEDUX™</b>	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of practical, peer-reviewed educational content and point-of-care tools for veterinarians worldwide
1/24	 <b>GeniusGroup</b>	 <b>FatBrAin.</b>	Knowledge, Research & Corporate Strategy	NA	Provider of solutions and advanced data services that transform continuous learning, narrative reasoning, large language models and cloud and blockchain technologies into auditable, explainable and easy to integrate AI solutions
1/23	 <b>wasabi</b> (Fidelity Management & Research & L2 Point Management)	 <b>CURIO</b> (GrayMeta)	Knowledge, Research & Corporate Strategy	NA	Provider of machine learning to create a second-by-second index of video storage to find and identify data points to tag and create metadata
1/23	 <b>PHLEBOTOMY</b> TRAINING SPECIALISTS (Eden Capital)	 <b>Classward</b>	Training & Professional Development	NA	Provider of online test preparation and continuing education resources for EMS professionals
1/23	 <b>ca</b> consolidatedanalytics (Eos Partners)	 <b>Real Info™</b> A Consolidated Analytics Company	Real Estate	NA	Provider of property data and valuation technology solutions to predict market value and access a more comprehensive selection of collateral assessment products
1/22	 <b>BABEL STREET</b> (Veritas Capital)	 <b>VERTICAL KNOWLEDGE</b> (PSG)	Knowledge, Research & Corporate Strategy	NA	Provider of a data products, global insights and intelligence platform specializing in helping customers navigate their most complex business challenges



## Select Q1 2024 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
1/19	 (Vista Equity Partners)		Knowledge, Research & Corporate Strategy	NA	Provider of cloud-based solutions for reference data usage monitoring in the financial services industry
1/18		 (Great Hill Partners)	Training & Professional Development	NA	Provider of an all-in-one learning and development platform helping organizations around the world to deliver impactful training, develop people and drive business success
1/17	 (The Riverside Company)		Energy & Commodities	NA	Provider of independent European energy market expertise with a focus on market design, price development and trading as well as a variety of analyses, forecasts and scientific studies
1/17		 (Ridge Ventures & Wing Venture Capital)	Marketing & Advertising	\$200	Provider of a cross-cloud clean room specialist with native applications for walled garden platforms
1/17	 (PSG)		Marketing & Advertising	NA	Provider of a platform that empowers e-commerce brands with a comprehensive conversion tracking solution that optimizes ad campaigns and maximizes customer re-engagement
1/16			Media & Publishing	NA	Provider of content and insight for professionals working within the global reinsurance and specialty market

## Select Q1 2024 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
1/15	 <b>mytraffic</b> (Alven Capital Partners & AXA Venture Partners)	 <b>geoblink</b> (Mundi Ventures & Nauta Capital)	Mapping & Geospatial	NA	Provider of a geospatial intelligence platform that enables businesses to make data-driven decisions through actionable location insights
1/11	 <b>3E</b> <sup>TM</sup> (Endicott & New Mountain Capital)	 <b>CHEMCHAIN</b>	Supply Chain & Logistics	NA	Provider of an infrastructure platform that enables customers to build, exchange, store and track chemical-related information along the supply chain
1/10	Digital Businesses of  <b>informa</b>	 <b>TechTarget</b>	Marketing & Advertising	\$1,394	Provider of data-driven B2B marketing products, delivering new customers, influencing purchasing decisions and driving revenue based on buyer intelligence derived from its first party B2B data
1/9	 <b>TRACE3</b> (American Securities)	 <b>Tail Wind</b>	Knowledge, Research & Corporate Strategy	NA	Provider of a data and analytics platform designed to bolster client services and offerings critical to gaining competitive advantage in a data-driven economy
1/9	 <b>MCKESSON</b>	 <b>compile</b> <sup>TM</sup>	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of intelligence technology solutions for the life science and healthcare industries, specializing in developing platforms that capture and organize data on healthcare professionals, facilities and patients
1/9	 <b>sphera</b> <sup>®</sup> (Blackstone)	 <b>SUPPLYSHIFT</b> (Bowery Capital & Buoyant Ventures)	Supply Chain & Logistics	NA	Provider of supply chain sustainability and responsible sourcing solutions, enabling companies to measure, monitor and improve their environmental, social and economic impact across the supply chain

## Select Q1 2024 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
1/9	 (Ontario Teachers' Pension Plan)	 (Guidepost Growth Equity & HarbourVest Partners)	GRC & EHS	NA	Provider of a global technology platform for corporate legal, risk, compliance and HR professionals seeking to maximize productivity, control expense and mitigate risk
1/9	 (Ontario Teachers' Pension Plan)	 (Avante Capital Partners & Inverness Graham)	GRC & EHS	NA	Provider of governance, risk, compliance and human resource solutions including a comprehensive ethics reporting hotline and case management system and modern training libraries
1/9	 (Alpine Investors)		Real Estate	NA	Provider of vacation rental and channel management software that allows short-term rental property managers and owners to manage bookings, message guests and automate their daily tasks across multiple listing sites
1/9	 (Permira)		Credit, Decisioning & Risk Management	NA	Provider of an independent credit research platform specializing in private broadly-syndicated loans and high-yield issuers as well as supporting portfolio monitoring and secondary trade ideation
1/8	 Crucial Learning. (Leeds Equity Partners)		Knowledge, Research & Corporate Strategy	NA	Provider of a corporate relationship intelligence platform, empowering leaders and teams to build trust, generate commitment and drive results
1/8	 (Greylion & Vestar Capital Partners)	 M E C Mortgage Educators and Compliance	Training & Professional Development	NA	Provider of online mortgage and financial services professional development, offering state-approved continuing education for mortgage loan originators so they can provide services in the communities they serve







Select Q1 2024 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
1/8	 (Insight Partners)	 (Synova Capital)	Construction, Aviation & Heavy Equipment	NA	Provider of operational data management for aviation technical publications, safety and regulatory content across the aviation industry and defense sector
1/8	 (KKR)		Financial & Economic	NA	Provider of data visualization dashboards that allow economic development organizations and workforce agencies to inform stakeholders, secure funding and drive economic prosperity in their communities
1/7		 (Bridge Investments & Breakpoint Ventures)	Market Research & Insights	NA	Provider of an SaaS-based, search-driven analytics platform that connects and transforms existing structured data from disparate systems, bringing them together in one place and enabling brands to maximize the value and impact of their consumer data
1/4	 (Susquehanna Growth Equity)		STEM, Healthcare, Life Sciences & Wellness	NA	Provider of market intelligence, analysis and expert insights into pharmaceutical and healthcare supply chains
1/4	 (Flex Capital & Shaper Capital)		STEM, Healthcare, Life Sciences & Wellness	NA	Provider of an actuarial and healthcare consulting firm specializing in value-based contracting, predictive modeling and data analytics
1/4	 (Accel-KKR)		Energy & Commodities	NA	Provider of power market data and global forecasting solutions

## Select Q1 2024 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
1/3	 <b>majesco</b> (Thoma Bravo)	 <b>DRC</b> Decision Research Corporation	Insurance	NA	Provider of an enterprise rating platform for large and small insurers with complex rating demands in a rapidly changing marketplace
1/2	 <b>Scientific Drilling</b>	 <b>DynaView™</b> (Tally Energy Services)	Energy & Commodities	NA	Provider of an oil and gas technology to streamline data operations, optimize production processes and make more informed decisions












# Select Q1 2024 Financial Sponsor & Venture Capital Activity

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
3/27			Education & EdTech	\$7	Provider of a coaching platform that sends personalized, meaningful coaching tips that leverage respected psychology data to help people build understanding and improve collaboration
3/26	Morgan Stanley Continuation Fund		Training & Professional Development	NA	Provider of a leading peer to peer community for CEOs, board directors, C-suite executives and emerging enterprise leaders at globally respected organizations
3/22		SmartSearch (Marlin Equity Partners)	GRC & EHS	NA	Provider of a digital compliance and AML platform embedded in mission critical client workflows offering an end-to-end compliance solution
3/21	 & Various Investors		Energy & Commodities	NA	Provider of an energy transition platform, offering software and consulting services that capture the evolving and real-time dynamics of energy markets
3/20			Knowledge, Research & Corporate Strategy	7	Provider of a platform that enables organizations to securely and cost-effectively manage data access requirements across a proliferation of data without stifling innovation
3/20			GRC & EHS	12	Provider of a platform that offers a highly comprehensive and robust source of AI-driven regulatory data to power its automated regulatory intelligence and regulatory change management solutions






## Select Q1 2024 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
3/18	 Index Ventures & Various Investors	 Superlinked	Knowledge, Research & Corporate Strategy	\$10	Provider of a compute and data engineering framework to turn data into vector embeddings, optimizing retrieval control, quality and efficiency in real time
3/18	 Quiet	 Cache	Financial Services (Banking, Capital Markets & Mortgage)	9	Provider of a platform that gives everyone with large stock positions access to advanced products, tools and insights to make the most of their holdings
3/18	 Amplify greylock	 WarpStream	Knowledge, Research & Corporate Strategy	20	Provider of a data streaming platform that separates compute from storage like a modern data lake does by using object storage
3/18	 RIVERWOOD CAPITAL & Various Investors	 BigID	GRC & EHS	61	Provider of a platform that empowers organizations to know their enterprise data and take action for data-centric security, privacy, compliance, AI innovation and governance for the public and private cloud
3/15	 LINCE Capital & Various Investors	 UAWLT	Knowledge, Research & Corporate Strategy	2	Provider of a platform that enables channel partners to tailor and optimize data storage to their customers' respective needs and most common use cases
3/14	Theory Ventures	 omni	Knowledge, Research & Corporate Strategy	20	Provider of an intelligence platform that combines a shared data model with SQL to make it easier for companies to add data into their product

Select Q1 2024 Financial Sponsor & Venture Capital Activity (Cont.)












Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
3/14	 Project A		Knowledge, Research & Corporate Strategy	\$4	Provider of an all-in-one data product management software that empowers professionals to unlock the full business potential of their organization's data and AI efforts
3/13	 & Various Investors		Agriculture & Environmental	5	Provider of a real-time weather intelligence solution that enhances safety, efficiency and sustainability in maritime operations by providing users with detailed, actionable, real-time and historical weather conditions data
3/12	Private Investors	 AIRNGURU	Financial & Economic	1	Provider of SaaS pricing intelligence and execution, fare management and price automation solutions, ensuring a cohesive and efficient pricing strategy
3/5	 & Various Investors		Financial & Economic	30	Provider of direct-source income and employment data, automating critical workflows including income and employment verifications, deposit switches, wage advances and loan repayments
3/5	 & Various Investors		Energy & Commodities	10	Provider of a technology platform that enables anyone in the energy industry to file, explore, analyze and capitalize on authoritative regulatory data
3/5	 & Various Investors		GRC & EHS	5	Provider of a price risk analytics platform for the digital asset industry, enabling firms that trade and invest in digital assets to make decisions to protect capital, underwrite credit and secure long-term success




## Select Q1 2024 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
2/29	 TRINITY CAPITAL		STEM, Healthcare, Life Sciences & Wellness	\$25	Provider of a platform that simplifies the way health providers and payers securely share data and insights to optimize operations and improve clinical and financial outcomes
2/26	 KAYNE ANDERSON		Market Research & Insights	15	Provider of a platform that connects organizations and research providers with a trust-driven platform, giving insights on markets, industries and brands supported by up-to-date data, analytics, reports and an expert community
2/26	 Hercules CAPITAL		STEM, Healthcare, Life Sciences & Wellness	65	Provider of a healthcare-focused, technology-driven workflow, data and analytics platform that uses natural language processing and AI to empower health plans and risk-bearing providers with control over their quality improvement, risk adjustment and member management programs
2/21	 & Various Investors		Education & EdTech	15	Provider of a data-driven education technology platform that provides personalized college and career guidance to students and their families from college preparation to landing internships
2/21	 & Various Investors		Energy & Commodities	8	Provider of AI platform that decodes audio data into actionable insights in the built environment to reduce carbon emissions and energy and water usage
2/21	 & Various Investors		Market Research & Insights	25	Provider of an AI platform on culture and taste preferences, providing completely anonymized consumer taste data and recommendations for leading companies in the tech, entertainment, publishing, retail, travel, hospitality and CPG sectors














# Select Q1 2024 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
2/21			GRC & EHS	\$57	Provider of AI-enhanced financial crime and regulation technology compliance software delivering AML solutions across the banking, payments and wealth & asset management industries
2/21			Insurance	NA	Provider of data used to unlock relevant seeds of knowledge from medical notes, bills and other documents and bring them into a cross-industry data lake to generate valuable predictions and other insights for claims teams
2/15			Construction, Aviation & Heavy Equipment	6	Provider of a platform that helps HVAC contractors grow their businesses and pioneer the future of home electrification by collecting data from surrounding homes
2/14		 (NB Capital Solutions & Veritas Capital)	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of a platform that enables healthcare organizations to deliver better care at lower cost through advanced technology and data analytics, helping to ensure the quality and sustainability of how healthcare is delivered
2/13			Energy & Commodities	9	Provider of a defense technology-driven platform offering decision-making software, data and intelligence products for the offshore wind sector
2/8			STEM, Healthcare, Life Sciences & Wellness	2	Provider of a platform that leverages genomic and big data and startup expertise to deliver data management for the precision medicine era










## Select Q1 2024 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
2/8			Knowledge, Research & Corporate Strategy	\$5	Provider of a platform that organizes and connects data to give quick, up-to-the-minute insights on various topics, people, companies and global events
2/7	 & Various Investors		Financial & Economic	6	Provider of a comprehensive selection of independent indexes and financial data feeds, offering a pinpoint accurate alternative to data collection methods employed by official data agencies
2/6	Private Investors		Energy & Commodities	7	Provider of quality monitoring and predictive maintenance solutions for electrical data collection
2/6	BLING CAPITAL  & Various Investors		Knowledge, Research & Corporate Strategy	4	Provider of an AI-powered platform which increases insight into operational metrics for SaaS companies, allowing teams to automate reporting and improve customer retention
2/5	 		Knowledge, Research & Corporate Strategy	4	Provider of cloud-based sports betting analytics solutions, using statistics to identify trends and patterns of profitable behavior ensuring their clients have an advantage on their competitors
2/5	  & Various Investors		Real Estate	2	Provider of a premium, AI-powered property report as well as actionable insights to specific requests






## Select Q1 2024 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
1/31	 <b>LOCKHEED MARTIN</b> Ventures		Agriculture & Environmental	NA	Provider of weather intelligence and technology platform that enables companies to accurately forecast the weather's impact on business
1/30	 <b>WndrCo</b> & Various Investors		Marketing & Advertising	\$14	Provider of a marketing ROI and revenue prediction platform, modeling and quantifying how value is generated by marketing and sales activity
1/30	 <b>INFORMATION</b> VENTURE PARTNERS & Various Investors		STEM, Healthcare, Life Sciences & Wellness	10	Provider of a medical record indexing, review and AI summaries software platform for insurance carriers, healthcare providers, law firms and TPAs for the claims industry
1/30	 <b>NEXT COAST</b> VENTURES & Various Investors		STEM, Healthcare, Life Sciences & Wellness	15	Provider of a practice management system using specific criteria like appointment, clinical and billing data to generate automated, customizable campaigns for targeted patient outreach
1/29	 <b>STORM VENTURES</b> & Various Investors		Human Resources & HCM	10	Provider of compensation market data for talent acquisition, helping recruiters use competitive intelligence to choose candidates
1/26	 <b>DEERFIELD</b> Advancing Healthcare® & Various Investors		STEM, Healthcare, Life Sciences & Wellness	50	Provider of a clinical intelligence platform that aligns physicians and health plans on evidence-based care paths for the patient's entire care journey and reduce administrative expenses while improving patient outcomes

## Select Q1 2024 Financial Sponsor & Venture Capital Activity (Cont.)



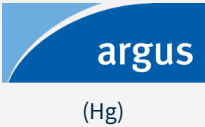





Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
1/25			Auto & Transportation	NA	Provider of service management software designed to provide actionable insights that save management time and improve efficiency for automotive service operations
1/24			Legal	NA	Provider of patent data analytics software and workflow tools that increase law firm and in-house counsel productivity while reducing error rates
1/24			GRC & EHS	\$5	Provider of a platform that equips healthcare providers with the tools necessary to navigate the complexities of the digital age, ensuring the safety and confidentiality of patient data
1/24		 Real experts. Real data. Real savings.	Knowledge, Research & Corporate Strategy	NA	Provider of data driven intelligence and tech-enabled services designed specifically to assist large enterprises with IT procurement cost optimization
1/24			Knowledge, Research & Corporate Strategy	2	Provider of a platform that helps financial institutions understand their customers better through data, life events and product recommendations
1/23	 & Various Investors		Supply Chain & Logistics	33	Provider of an enterprise platform for companies to connect its data quality to their warehouse and begin monitoring data to detect issues















## Select Q1 2024 Financial Sponsor &amp; Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
1/22	<b>ELEPHANT</b> & Various Investors		Energy & Commodities	41	Provider of a premier market intelligence platform specializing in global oil and gas markets, greenhouse gas emissions and projects related to carbon capture storage and utilization
1/22			Energy & Commodities	NA	Provider of market intelligence including price assessments, news, analytics, consulting services and data science tools to the global energy and commodity markets
1/19	COATUE 		Financial & Economic	\$170	Provider of a platform that identifies strong, established businesses with compelling opportunities for growth and working to create an entrepreneurial environment that enhances performance and competitiveness
1/18	Lemniscap & Various Investors		Marketing & Advertising	2	Provider of a marketing platform designed to centralize growth data and measure the results of any web3 marketing campaign
1/18	<b>WCAS</b>		Financial Services (Banking, Capital Markets & Mortgage)	200	Provider of a global financial technology platform offering trading, post-trade, data and analytics, regtech and platform solutions for the securities finance industry
1/18	<b>VOLITION</b> CAPITAL		Marketing & Advertising	58	Provider of an engagement platform that helps banks and credit unions turn account openers into fully engaged and profitable relationships

## Select Q1 2024 Financial Sponsor &amp; Venture Capital Activity (Cont.)




Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
1/18	 Edgewater CAPITAL PARTNERS	 (Alsop Louie Partners & Drive Capital)	GRC & EHS	NA	Provider of AI-enabled compliance automation solutions for financial services companies
1/17	 edbi	 AlphaSense	Financial & Economic	NA <sup>(1)</sup>	Provider of a market intelligence and search platform that helps professionals make smarter business decisions by delivering insights from an extensive universe of public and private content
1/16	 wavemaker -PARTNERS- & Various Investors	 meiro	Market Research & Insights	\$3	Provider of a customer data platform that empowers brands to gain a holistic understanding of customer preferences and behaviors across various touchpoints
1/16	 TPG	 (Centana Growth Partners & IronGate Capital Advisors)	Supply Chain & Logistics	228	Provider of a platform that integrates global corporate and supply chain data to surface risk insights for investigations, analytics and supply chain risk management
1/11	 JMI EQUITY	 Safe Software	Mapping & Geospatial	NA	Provider of solutions that empower GIS professionals and organizations to unlock the full potential of their information, including spatial data
1/11	 blueprint equity	 klariVis <sup>®</sup> BRING YOUR DATA TO LIFE	Financial & Economic	11	Provider of a platform that enables banks to accelerate growth by leveraging the data that is locked in its siloed banking systems

(1) Investment is part of AlphaSense's \$150 million Series E financing announced in September 2023.

Select Q1 2024 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
1/11	<b>F/PRIME</b> & Various Investors	 <b>Dispatch</b>	Knowledge, Research & Corporate Strategy	8	Provider of a data orchestration platform which works to sync client data across the advisor’s tech stack and to free companies from the burden of continually building and maintaining integrations
1/9	<b>andreesen.horowitz</b>	<b>Quora</b>	Knowledge, Research & Corporate Strategy	\$75	Provider of an online question-and-answer platform designed to facilitate interaction between people to share and grow knowledge
1/9	<b>SAGEVIEW CAPITAL</b> & Various Investors	 <b>IMPACT ANALYTICS</b>	Supply Chain & Logistics	40	Provider of a retail, grocery, CPG and supply chain-focused suite of native AI-powered planning and merchandising products
1/9	<b>ALPHA WAVE</b>  <b>ELEVATION</b> & Various Investors	 <b>PIERSIGHT</b>	Construction, Aviation & Heavy Equipment	6	Provider of satellite-based surveillance for the maritime industry, delivering real-time insights and data solutions
1/8	<b>Inspirit CAPITAL</b>	<b>WILEY   EDGE</b> (John Wiley & Sons)	Training & Professional Development	62	Provider of a talent solutions platform, supporting multinational employers by sourcing, training and deploying high-potential entry-level talent on a contract-to-hire basis
1/8	<b>Morgan Stanley</b> & Various Investors	 <b>VORTEXA</b>	Supply Chain & Logistics	34	Provider of real-time data and advanced analytics for energy and freight markets including global flows, freight and inventories

## Select Q1 2024 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
1/8	 <p>ARCTERN VENTURES &amp; Various Investors</p>	 <p>Recurrent</p>	Energy & Commodities	16	Provider of a platform that provides shoppers and car dealerships with information about used electric vehicle batteries
1/5	 <p>MACQUARIE</p>  <p>STIRLING SQUARE</p>  <p>TA</p>	 <p>BYGGFAKTA GROUP</p>	Construction, Aviation & Heavy Equipment	\$982	Provider of data, insights and software solutions that help customers in the construction sector to maximize sales, increase efficiency and become more sustainable

# Appendix – Public Company Trading Detail

5



# Trading Analysis by Sub-Sector

## Information Services – Banking, Insurance & Mortgage

(All figures in \$USD millions except share prices)

Company Name	Capitalization		Share Price % of 52 Week High	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" <sup>(1)</sup>	
	Equity Value	Enterprise Value		1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Verisk Analytics, Inc.	\$ 33,801	\$ 36,605	93.6%	22.9%	31.1%	75.6%	12.7x	11.8x	23.3x	21.5x	7.3%	7.3%	54.6%	55.1%	61.9%	62.4%
CCC Intelligent Solutions Holdings Inc.	7,232	7,886	89.2%	33.3%	16.8%	NA	8.3x	7.7x	20.1x	18.2x	9.2%	8.6%	41.4%	42.2%	50.6%	50.8%
MeridianLink, Inc.	1,427	1,772	72.3%	8.1%	NA	NA	5.6x	5.1x	14.0x	12.5x	4.7%	9.6%	39.8%	40.6%	44.5%	50.2%
Open Lending Corporation	744	652	52.2%	(11.1%)	(84.8%)	(37.4%)	5.2x	4.3x	10.8x	8.4x	7.7%	19.6%	47.7%	51.3%	55.4%	70.9%
<b>Information Services - Banking, Insurance &amp; Mortgage Median</b>			<b>80.7%</b>	<b>15.5%</b>	<b>16.8%</b>	<b>19.1%</b>	<b>7.0x</b>	<b>6.4x</b>	<b>17.1x</b>	<b>15.4x</b>	<b>7.5%</b>	<b>9.1%</b>	<b>44.5%</b>	<b>46.8%</b>	<b>52.0%</b>	<b>55.8%</b>

## Information Services – Capital Markets

(All figures in \$USD millions except share prices)

Company Name	Capitalization		Share Price % of 52 Week High	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" <sup>(1)</sup>	
	Equity Value	Enterprise Value		1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
S&P Global Inc.	\$ 133,208	\$ 147,897	92.3%	23.4%	17.3%	99.8%	11.1x	10.3x	23.0x	21.0x	6.9%	8.0%	48.1%	48.9%	55.0%	56.9%
Moody's Corporation	71,752	77,315	96.4%	28.4%	28.3%	113.0%	11.9x	10.9x	26.2x	23.4x	10.1%	9.4%	45.3%	46.4%	55.3%	55.8%
MSCI Inc.	44,327	48,519	90.8%	0.1%	30.8%	177.6%	17.1x	15.5x	28.7x	25.8x	12.4%	10.2%	59.4%	59.9%	71.8%	70.2%
FactSet Research Systems Inc.	17,306	18,560	93.0%	9.5%	43.3%	82.3%	8.3x	7.9x	21.5x	19.9x	5.1%	5.7%	38.7%	39.6%	43.8%	45.3%
Morningstar, Inc.	13,176	13,947	97.6%	51.9%	32.3%	139.3%	6.1x	5.4x	24.7x	21.2x	16.8%	12.1%	24.5%	25.4%	41.3%	37.5%
<b>Information Services - Capital Markets Median</b>			<b>93.0%</b>	<b>23.4%</b>	<b>30.8%</b>	<b>113.0%</b>	<b>11.1x</b>	<b>10.3x</b>	<b>24.7x</b>	<b>21.2x</b>	<b>10.1%</b>	<b>9.4%</b>	<b>45.3%</b>	<b>46.4%</b>	<b>55.3%</b>	<b>55.8%</b>

## Information Services – Credit / Risk

(All figures in \$USD millions except share prices)

Company Name	Capitalization		Share Price % of 52 Week High	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" <sup>(1)</sup>	
	Equity Value	Enterprise Value		1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Experian plc	\$ 39,823	\$ 44,097	96.4%	29.8%	35.7%	64.9%	6.0x	5.5x	17.0x	15.6x	7.1%	10.1%	35.5%	35.0%	42.5%	45.1%
Equifax Inc.	33,234	39,023	97.2%	31.9%	46.5%	123.8%	6.8x	6.1x	20.1x	17.2x	9.2%	12.0%	33.7%	35.1%	42.9%	47.2%
Fair Isaac Corporation	31,055	32,884	92.6%	77.8%	149.4%	358.1%	18.4x	16.1x	33.9x	28.2x	15.0%	14.2%	54.3%	57.3%	69.3%	71.5%
TransUnion	15,499	20,566	96.4%	28.4%	(13.5%)	17.1%	5.1x	4.8x	14.4x	12.9x	4.8%	7.4%	35.6%	37.0%	40.4%	44.4%
NICE Ltd.	16,251	15,655	94.0%	18.2%	30.0%	110.4%	5.7x	5.1x	16.5x	14.6x	14.6%	12.1%	34.8%	35.1%	49.5%	47.2%
Dun & Bradstreet Holdings, Inc.	4,406	7,791	79.6%	(14.5%)	(57.2%)	NA	3.2x	3.1x	8.3x	7.8x	4.6%	5.1%	38.9%	39.3%	43.5%	44.4%
GB Group plc	868	1,002	80.8%	(9.2%)	(68.7%)	(45.4%)	2.7x	2.5x	11.6x	10.5x	4.8%	7.6%	23.5%	24.0%	28.3%	31.6%
Riskified Ltd.	945	501	93.1%	(4.1%)	NA	NA	1.5x	1.4x	37.2x	15.6x	10.6%	12.6%	4.1%	8.7%	14.7%	21.3%
ClearSale S.A.	194	124	65.0%	(8.3%)	NA	NA	1.2x	0.9x	44.4x	3.7x	5.3%	29.9%	2.6%	24.5%	8.0%	54.4%
<b>Information Services - Credit / Risk Median</b>			<b>93.1%</b>	<b>18.2%</b>	<b>30.0%</b>	<b>87.7%</b>	<b>5.1x</b>	<b>4.8x</b>	<b>17.0x</b>	<b>14.6x</b>	<b>7.1%</b>	<b>12.0%</b>	<b>34.8%</b>	<b>35.1%</b>	<b>41.9%</b>	<b>47.2%</b>

Note: Comparables are pro forma adjusted using publicly available information for acquisitions and divestitures both closed and announced.

Source: S&P Capital IQ as of market close on March 31<sup>st</sup>, 2024.

(1) "Rule of 40" calculated as revenue growth + EBITDA margin.

# Trading Analysis by Sub-Sector

## Information Services – Diversified Media & Info

(All figures in \$USD millions except share prices)

Company Name	Capitalization		Share Price	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" <sup>(1)</sup>	
	Equity Value	Enterprise Value	% of 52 Week High	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
RELX PLC	\$ 81,025	\$ 89,008	95.6%	30.8%	86.6%	109.2%	7.2x	6.8x	18.6x	17.5x	6.4%	5.9%	38.8%	39.0%	45.2%	44.9%
Thomson Reuters Corporation	70,273	72,505	94.9%	15.6%	80.7%	157.4%	10.0x	9.4x	26.2x	23.9x	5.7%	7.0%	38.3%	39.2%	43.9%	46.2%
Wolters Kluwer N.V.	37,467	40,287	96.0%	24.8%	94.2%	139.7%	6.3x	5.9x	19.5x	18.2x	5.9%	6.3%	32.4%	32.7%	38.3%	39.0%
News Corporation	15,109	18,437	93.5%	51.6%	0.5%	109.1%	1.8x	1.7x	10.9x	9.4x	3.8%	6.2%	16.4%	17.8%	20.2%	24.0%
Informa plc	14,276	16,679	97.3%	20.0%	45.3%	11.9%	3.8x	3.6x	12.5x	11.0x	8.2%	7.2%	30.7%	32.3%	38.9%	39.5%
Clarivate Plc	4,964	10,791	74.1%	(20.9%)	(72.7%)	NA	4.0x	4.0x	9.6x	9.6x	2.0%	(0.0%)	41.8%	41.8%	43.8%	41.8%
Ascential plc	1,706	2,215	95.2%	26.1%	(10.6%)	(14.6%)	8.1x	7.7x	24.5x	23.1x	5.4%	5.3%	32.9%	33.1%	38.3%	38.5%
GlobalData Plc	1,855	2,196	81.5%	6.6%	(5.1%)	118.5%	6.0x	5.6x	14.1x	12.8x	5.5%	8.2%	42.8%	43.4%	48.4%	51.6%
FiscalNote Holdings, Inc.	174	402	29.5%	(40.4%)	(86.6%)	NA	3.2x	3.0x	NM	32.6x	(5.8%)	8.1%	6.0%	9.1%	0.2%	17.2%
<b>Information Services - Diversified Media &amp; Info Median</b>			<b>94.9%</b>	<b>20.0%</b>	<b>0.5%</b>	<b>109.2%</b>	<b>6.0x</b>	<b>5.6x</b>	<b>16.3x</b>	<b>17.5x</b>	<b>5.5%</b>	<b>6.3%</b>	<b>32.9%</b>	<b>33.1%</b>	<b>38.4%</b>	<b>39.4%</b>

## Information Services – Education

(All figures in \$USD millions except share prices)

Company Name	Capitalization		Share Price	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" <sup>(1)</sup>	
	Equity Value	Enterprise Value	% of 52 Week High	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Pearson plc	\$ 8,960	\$ 10,104	98.1%	23.4%	35.1%	22.8%	2.2x	2.1x	9.8x	9.2x	(0.2%)	4.3%	22.1%	22.7%	21.9%	27.0%
John Wiley & Sons, Inc.	2,085	3,014	94.8%	(1.7%)	(31.3%)	(13.8%)	1.8x	1.8x	8.1x	7.5x	(11.9%)	(1.5%)	22.0%	24.1%	10.0%	22.6%
Adtalem Global Education Inc.	2,014	2,728	81.6%	33.1%	28.2%	9.5%	1.7x	NA	7.3x	NA	29.0%	NA	23.5%	NA	52.5%	NA
<b>Information Services - Education Median</b>			<b>94.8%</b>	<b>23.4%</b>	<b>28.2%</b>	<b>9.5%</b>	<b>1.8x</b>	<b>1.9x</b>	<b>8.1x</b>	<b>8.3x</b>	<b>(0.2%)</b>	<b>1.4%</b>	<b>22.1%</b>	<b>23.4%</b>	<b>21.9%</b>	<b>24.8%</b>

Note: Comparables are pro forma adjusted using publicly available information for acquisitions and divestitures both closed and announced.

Source: S&P Capital IQ as of market close on March 31<sup>st</sup>, 2024.

(1) "Rule of 40" calculated as revenue growth + EBITDA margin.

# Trading Analysis by Sub-Sector

## Information Services – Market Research & Insights

(All figures in \$USD millions except share prices)

Company Name	Capitalization		Share Price % of 52 Week High	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" <sup>(1)</sup>	
	Equity Value	Enterprise Value		1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Gartner, Inc.	\$ 37,165	\$ 38,910	98.0%	46.3%	154.5%	207.6%	6.2x	5.6x	25.9x	23.5x	6.8%	9.9%	23.8%	23.8%	30.6%	33.7%
ICF International, Inc.	2,819	3,455	95.3%	37.3%	67.2%	99.5%	1.7x	1.5x	15.3x	13.9x	5.2%	8.3%	10.9%	11.1%	16.1%	19.4%
Ipsos SA	3,045	3,326	96.5%	14.4%	99.5%	187.3%	1.2x	1.2x	7.3x	6.8x	2.0%	4.6%	17.0%	17.3%	19.0%	21.9%
YouGov plc	1,463	1,688	79.5%	9.9%	(0.2%)	109.4%	3.5x	3.1x	12.3x	10.5x	13.3%	14.4%	28.4%	29.2%	41.7%	43.7%
The Hackett Group, Inc.	670	684	91.0%	31.5%	44.5%	52.9%	2.2x	2.1x	10.0x	9.3x	5.6%	5.5%	22.2%	22.6%	27.8%	28.2%
Macromill, Inc.	202	404	81.9%	(14.7%)	(15.6%)	(41.4%)	1.3x	1.2x	7.6x	7.1x	23.2%	7.2%	17.5%	17.7%	40.7%	24.9%
Forrester Research, Inc.	418	380	63.4%	(33.4%)	(50.2%)	(56.4%)	0.9x	0.8x	7.3x	6.8x	(8.9%)	3.4%	11.8%	12.3%	3.0%	15.8%
INTAGE HOLDINGS Inc.	402	348	67.9%	2.9%	19.4%	80.0%	0.8x	NA	11.6x	NA	(4.7%)	NA	7.2%	NA	2.5%	NA
Information Services Group, Inc.	195	260	68.8%	(20.6%)	(9.0%)	6.3%	0.9x	0.9x	7.6x	6.2x	(4.2%)	6.4%	12.2%	14.1%	8.0%	20.6%
<b>Information Services - Market Research &amp; Insights Median</b>			<b>81.9%</b>	<b>9.9%</b>	<b>19.4%</b>	<b>80.0%</b>	<b>1.3x</b>	<b>1.4x</b>	<b>10.0x</b>	<b>8.2x</b>	<b>5.2%</b>	<b>6.8%</b>	<b>17.0%</b>	<b>17.5%</b>	<b>22.2%</b>	<b>24.3%</b>

## Information Services – Sales & Marketing Intelligence

(All figures in \$USD millions except share prices)

Company Name	Capitalization		Share Price % of 52 Week High	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" <sup>(1)</sup>	
	Equity Value	Enterprise Value		1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
ZoomInfo Technologies Inc.	\$ 6,053	\$ 6,836	53.2%	(35.1%)	(66.7%)	NA	5.4x	4.9x	13.2x	11.8x	2.5%	8.9%	40.8%	41.8%	43.3%	50.7%
Definitive Healthcare Corp.	950	1,244	64.8%	(21.9%)	NA	NA	4.7x	4.3x	14.5x	12.7x	5.9%	7.4%	32.3%	34.2%	38.2%	41.7%
TechTarget, Inc.	944	1,049	78.9%	(8.4%)	(53.5%)	102.7%	4.5x	4.1x	14.5x	12.4x	1.2%	10.0%	31.2%	33.2%	32.3%	43.2%
<b>Information Services - Sales &amp; Marketing Intelligence Median</b>			<b>64.8%</b>	<b>(21.9%)</b>	<b>(60.1%)</b>	<b>102.7%</b>	<b>4.7x</b>	<b>4.3x</b>	<b>14.5x</b>	<b>12.4x</b>	<b>2.5%</b>	<b>8.9%</b>	<b>32.3%</b>	<b>34.2%</b>	<b>34.8%</b>	<b>43.2%</b>

## Information Services – Other / Vertical Specific

(All figures in \$USD millions except share prices)

Company Name	Capitalization		Share Price % of 52 Week High	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" <sup>(1)</sup>	
	Equity Value	Enterprise Value		1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
IQVIA Holdings Inc.	\$ 46,029	\$ 58,815	96.6%	27.2%	27.7%	75.2%	3.8x	3.5x	15.6x	14.3x	3.7%	7.4%	24.2%	24.6%	27.9%	32.0%
CoStar Group, Inc.	39,452	35,333	96.2%	40.3%	12.1%	101.5%	12.8x	10.9x	NM	NM	11.1%	17.6%	6.6%	18.2%	17.7%	35.7%
Altus Group Limited	1,750	1,982	86.8%	(9.6%)	(14.9%)	96.1%	3.1x	2.8x	15.6x	12.6x	2.3%	12.2%	20.1%	22.2%	22.4%	34.4%
Definitive Healthcare Corp.	950	1,244	64.8%	(21.9%)	NA	NA	4.7x	4.3x	14.5x	12.7x	5.9%	7.4%	32.3%	34.2%	38.2%	41.7%
<b>Information Services - Other / Vertical Specific Median</b>			<b>91.5%</b>	<b>8.8%</b>	<b>12.1%</b>	<b>96.1%</b>	<b>4.2x</b>	<b>3.9x</b>	<b>15.6x</b>	<b>12.7x</b>	<b>4.8%</b>	<b>9.8%</b>	<b>22.2%</b>	<b>23.4%</b>	<b>27.0%</b>	<b>33.2%</b>

Note: Comparables are pro forma adjusted using publicly available information for acquisitions and divestitures both closed and announced.

Source: S&P Capital IQ as of market close on March 31<sup>st</sup>, 2024.

(1) "Rule of 40" calculated as revenue growth + EBITDA margin.

## Disclosures

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Ent. Value = Enterprise Value

LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

Pro forma adjustments made for both closed transactions as well as announced transactions based on publicly available information.

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