

# 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**

Vice President  
Boston



**STEVE HAM**

Associate  
Boston



**LOGAN FIKE**

Analyst  
Boston



**TRENTON JONES**

Analyst  
Boston



**HANK JOHNSON**

Business Dev. Analyst  
Boston

## European Team



**STUART SPARKES**

Managing Director  
London



**GEORGE WATSON**

Director  
London



**ALEX BELK**

Vice President  
London

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



## Broad and Deep Information Services Practice

### M&A Results

**Leading<sup>(1)</sup>**

Middle-Market TMT  
M&A Franchise

**~380**

Advisory  
Transactions

**\$150B+**

In Cumulative  
Transaction Value

**95+**

M&A Deals Closed  
in the Last 24 Months

### Capital Markets

**200+**

Public Equity  
Transactions

**15+**

Private  
Placements

**3**

Public Equities  
Specialists

**4**

Private Debt  
Specialists

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

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

### Horizontal Segments



B2B Media &  
Content



Credit, Decisioning  
& Risk Management



GRC &  
EHS



Financial &  
Economic



Human  
Resources & HCM



Knowledge,  
Research &  
Corporate Strategy



Legal & IP



Marketing &  
Advertising



Market Research &  
Insights



Payments  
Fraud



Reputation



Supply Chain  
& Logistics



Tax &  
Accounting



Training & Professional  
Development



Travel &  
Expense

### Vertical Segments

Q4 2024



Agriculture &  
Environmental



Auto &  
Transportation



Construction,  
Aviation & Heavy  
Equipment



Education &  
EdTech



Energy &  
Commodities



Financial Services  
(Banking, Capital  
Markets, Mortgage)



Food /  
Restaurant



Government



Insurance



Legal



Mapping &  
Geospatial



Real  
Estate



STEM, Healthcare, Life  
Sciences & Wellness



Travel &  
Hospitality



Telecommunications

# 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

MMA / private placement technology & services transactions completed\*\*

140+

public-offering technology & services transactions completed\*\*

### BROAD SECTOR COVERAGE

#### Horizontal

- B2B Media & Content
- Credit, Financing & Risk Management
- E&E
- Financial & Insurance
- Healthcare Services & Equipment
- Legal & IP
- Marketing & Advertising
- Media & Publishing
- Supply Chain Management
- Tax & Accounting
- Technical & Professional Development
- Travel & Tourism

#### Vertical

- Agriculture & Environmental
- Arts & Entertainment
- Construction, Facilities & Heavy Equipment
- Energy
- Financial Services
- Food & Beverage
- Government
- Healthcare
- Legal
- Real Estate
- STEM, Healthcare, Life Sciences & Medicine
- Travel & Hospitality
- Transportation/Logistics

### REPRESENTATIVE TRANSACTIONS

#### EVAN SCHULTZ

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Senior Associate  
617.586.4400  
ande.haddad@raymondjames.com

committed to delivering innovative

20+ year track record

#### MARKETS

- tech offerings
- to placements
- equity specialists
- stock specialists

FinTech Real Estate Deal of the Year  
Information Technology Deal of the Year (2020H1)  
Corporate / Strategic Deal of the Year (2020 – 2020H1)  
M&A Deal of the Year (2020H1 – 1H)

FinTech Fraud Detection Deal of the Year  
Professional Services (B-to-B) Deal of the Year (2020H1)  
Private Equity Deal of the Year (2020H1 – 1H)  
International Information Technology Deal of the Year (2020H1 – 1H)

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

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

RAYMOND JAMES

(1) For the timeframe 12/31/2013 - 03/31/2021. \*\*2021: Raymond James & Associates, Inc., member New York Stock Exchange / NYSE. Past performance is not indicative of future results.

## 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>SM</sup>

### OVERVIEW

Macroeconomic and geopolitical risk with a framework for navigating the world of interconnected, fluid markets, and the impact of global population, financial markets, new business understand their culture, and plan for corporate risk regional datasets complements new strategic geographic areas.

### WHAT'S THE CURRENT

Global trends are increasing the complexity. The interconnectedness of markets and the impact of global events, including the impact of the pandemic, are creating new challenges for businesses and investors.

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### 60 | Addressing Macroeconomic

## RAYMOND JAMES

# At The Forefront | Information Services

## Fixed Income 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>SM</sup>

### OVERVIEW

Global fixed income markets, with government bonds, corporate securities, and real estate, are growing, are massive, complex, and are creating new challenges for businesses and investors. Global fixed income markets, with government bonds, corporate securities, and real estate, are growing, are massive, complex, and are creating new challenges for businesses and investors.

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### GLOBAL FIXED INCOME

~3.1x ~5.1 Greater than global securities market

Greater than global securities market

Greater than global securities market

### AT THE FOREFRONT

#### NOTABLE RECENT TRANSACTIONS

**Fireangel**  
THOMABRO

**PingPint**  
THOMABRO

**SallPint**  
THOMABRO

**BehavEdge**  
THOMABRO

**LeanLabs**  
THOMABRO

**Securix**  
THOMABRO

**Impriva**  
THOMABRO

**veriff**  
THOMABRO

**Avast**  
THOMABRO

**incode**  
THOMABRO

**accu**  
THOMABRO

**oneon**  
THOMABRO

**persona**  
THOMABRO

**auth**  
THOMABRO

**glact**  
THOMABRO

**Apvo**  
THOMABRO

**Long**  
THOMABRO

**Long**  
THOMABRO

#### FORECLOSURE TO BE ACQUIRED BY THOMAS BROS. (OCTOBER 2022) (BIG BUYOUT)

Big Buyout, a leading provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.

#### THOMAS BROS. COMPLETES ACQUISITION OF PING PING (OCTOBER 2022) (BIG BUYOUT)

Ping Pinc, a provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.

#### THOMAS BROS. COMPLETES ACQUISITION OF SALL PINT (AUGUST 2022) (BIG BUYOUT)

Sall Pinc, a provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.

#### LEVINSON COMPLETES ACQUISITION OF BEHAVIOUR (MAY 2022) (STRATEGIC)

Levinson, a provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.

#### IMPRIVA COMPLETES ACQUISITION OF SECURIX (APRIL 2022) (STRATEGIC)

Impriva, a provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.

#### TOUR GROUP & AERONAUTICS INVESTMENT BY PING PING (JANUARY 2022) (BIG BUYOUT)

Ping Pinc, a provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.

#### AVAST COMPLETES ACQUISITION OF AVAST (OCTOBER 2022) (STRATEGIC)

Avast, a provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.

#### GENERAL ATALANTA & SOUTHWEST INVESTMENT IN INCORPORATED (NOVEMBER 2022) (BIG BUYOUT)

General Atal, a provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.

#### OR GROUP COMPLETES ACQUISITION OF ACCU (NOVEMBER 2022) (STRATEGIC)

Accu, a provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.

#### ONE ON ONE COMPLETES ACQUISITION OF ONE ON ONE (OCTOBER 2022) (STRATEGIC)

One On One, a provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.

#### FOUNDERS FUND LEADS INVESTMENT IN PERSONA (SEPTEMBER 2022) (BIG BUYOUT)

Persona, a provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.

#### LONG ROAD LEADS INVESTMENT IN AUTHENTICITY (JULY 2022) (BIG BUYOUT)

Authenticity, a provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.

#### DATA COMPLETES ACQUISITION OF MAY 2021 (STRATEGIC)

May, a provider of mortgage-backed securities, is being acquired by Thomas Bros. at an all-cash transaction valued at approximately \$1.2 billion.</

## Expansive Coverage

[illegible]

**Contact a Team Member for Details**

# Recent Transactions

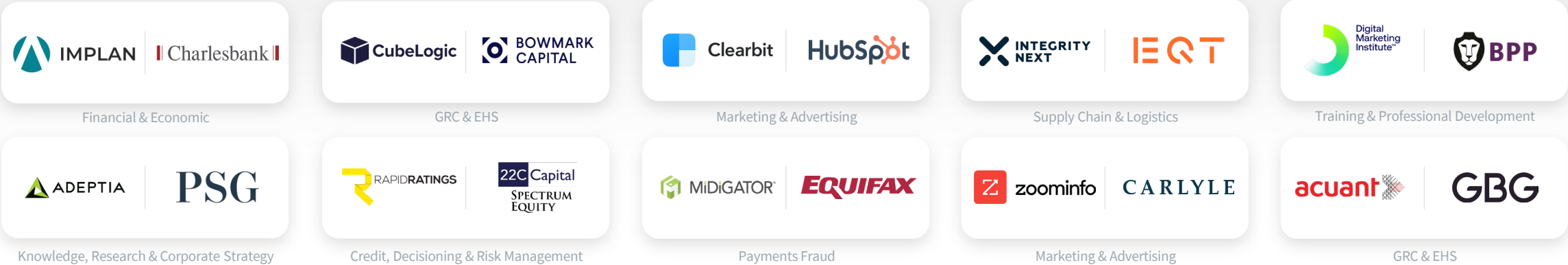
2

Strong Momentum in Information Services

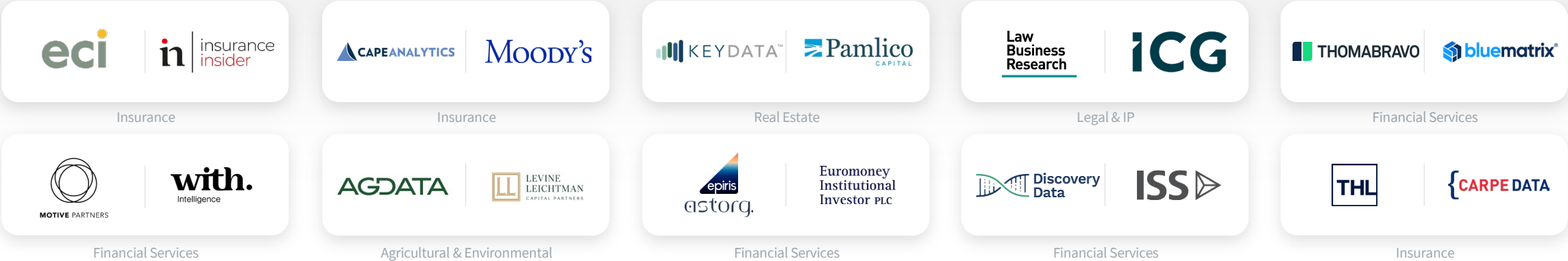
M&A, Growth Equity and Private Placement Activity



Horizontal



Vertical



Note: Transactions for the period 11/18/2021 to present.



# Information Services Valuation Environment

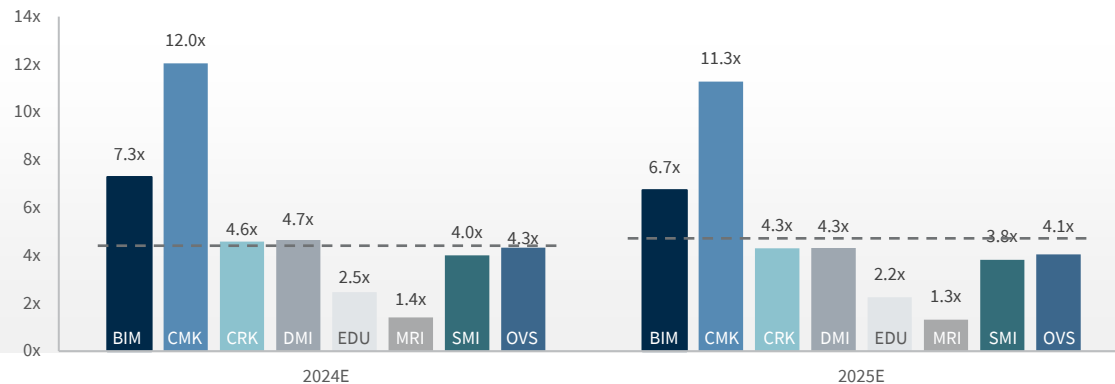
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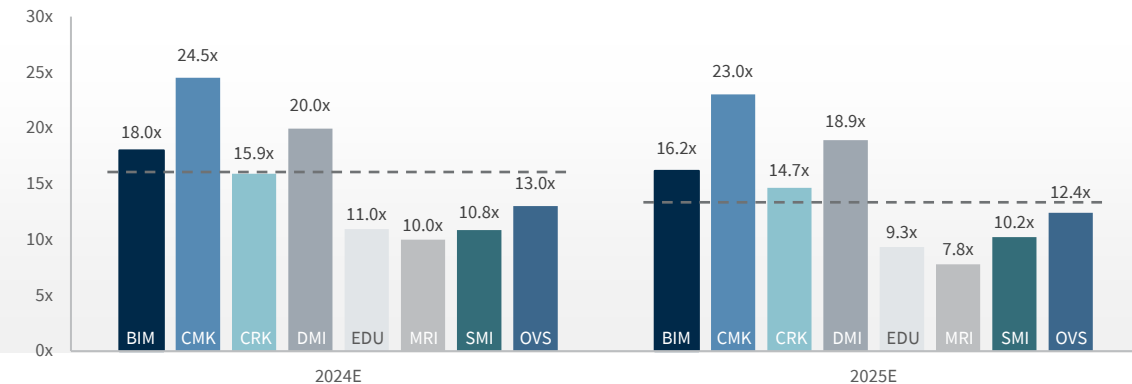
## Trading Analysis

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	86.3%	(6.8%)	(0.7%)	20.5%	7.3x	6.7x	18.0x	16.2x	5.7%	8.1%	41.3%	42.3%	47.0%	50.4%
Capital Markets	93.4%	13.1%	(1.2%)	99.4%	12.0x	11.3x	24.5x	23.0x	13.0%	6.7%	47.6%	48.3%	60.6%	55.0%
Credit / Risk	82.9%	7.6%	(21.8%)	25.0%	4.6x	4.3x	15.9x	14.7x	8.7%	8.3%	35.2%	35.1%	43.9%	43.4%
Diversified Media & Info	91.7%	12.2%	23.4%	92.6%	4.7x	4.3x	20.0x	18.9x	3.9%	4.6%	38.2%	38.9%	42.0%	43.5%
Education	97.8%	37.7%	109.1%	101.3%	2.5x	2.2x	11.0x	9.3x	(2.2%)	3.7%	21.9%	24.0%	19.7%	27.7%
Market Research & Insights	69.3%	(11.1%)	10.7%	32.0%	1.4x	1.3x	10.0x	7.8x	2.7%	4.9%	13.8%	16.7%	16.6%	21.6%
Sales & Marketing Intelligence	47.3%	(43.2%)	(83.6%)	NM	4.0x	4.1x	10.8x	10.2x	(3.0%)	(1.8%)	31.2%	27.9%	28.2%	26.1%
Other / Vertical Specific	73.2%	(16.6%)	(25.7%)	27.2%	4.3x	4.1x	13.0x	12.4x	1.1%	5.4%	19.2%	19.8%	20.3%	25.2%

### Enterprise Value / Revenue



### Enterprise Value / EBITDA



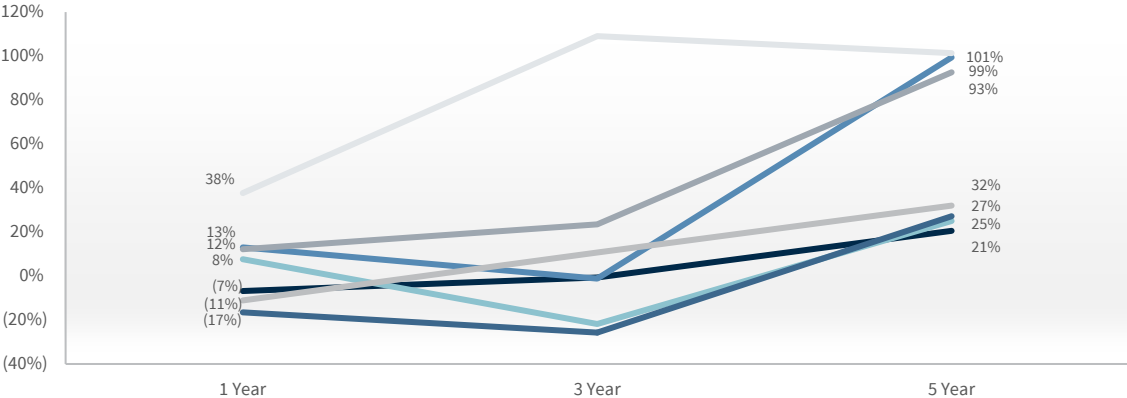
Source: S&P Capital IQ as of market close on December 31st, 2024. Note: See pages 30 – 32 for public company trading analysis detail; **Metrics represent sub-sector median values.**

(1) "Rule of 40" calculated as sub-sector median revenue growth + median EBITDA margin.

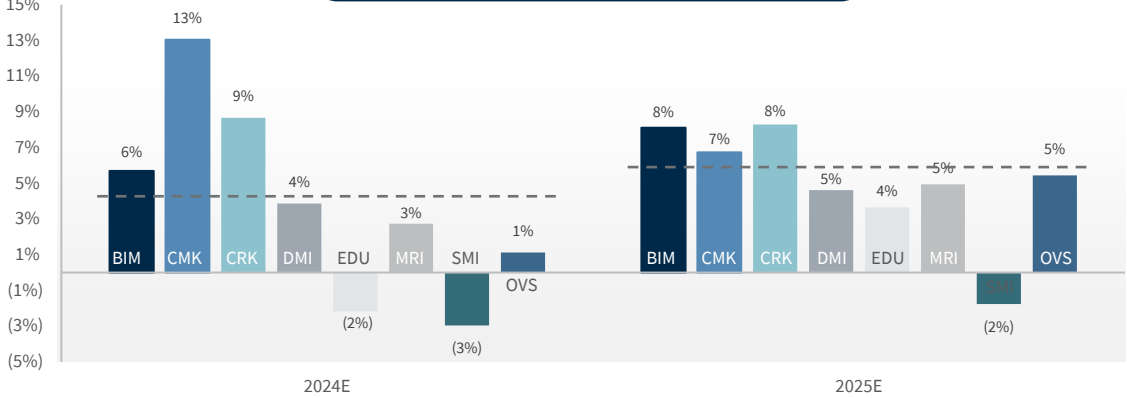
--- Median ■ Banking, Insurance & Mortgage ("BIM") ■ Capital Markets ("CMK") ■ Credit / Risk ("CRK")  
 ■ Diversified Media & Info ("DMI") ■ Education ("EDU") ■ Market Research & Insights ("MRI")  
 ■ Sales & Marketing Intelligence ("SMI") ■ Other / Vertical Specific ("OVS")

Detail by Sub-Sector

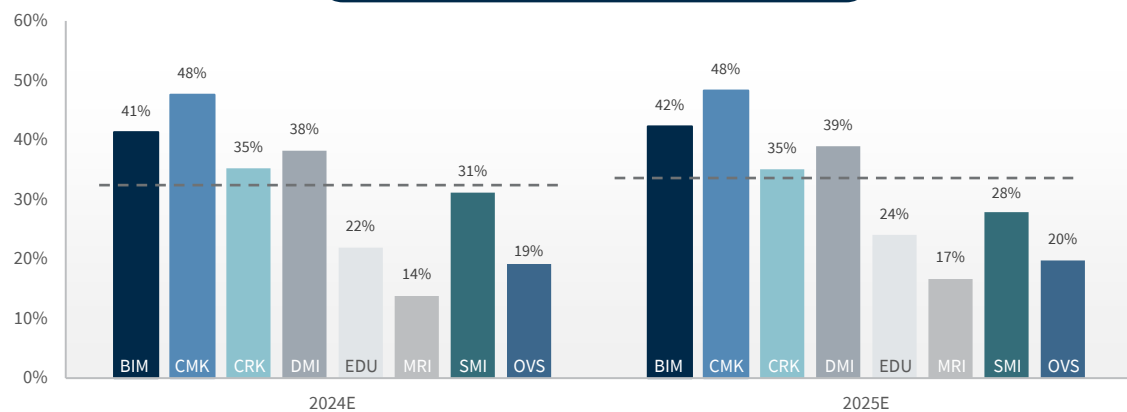
Relative Stock Price Performance



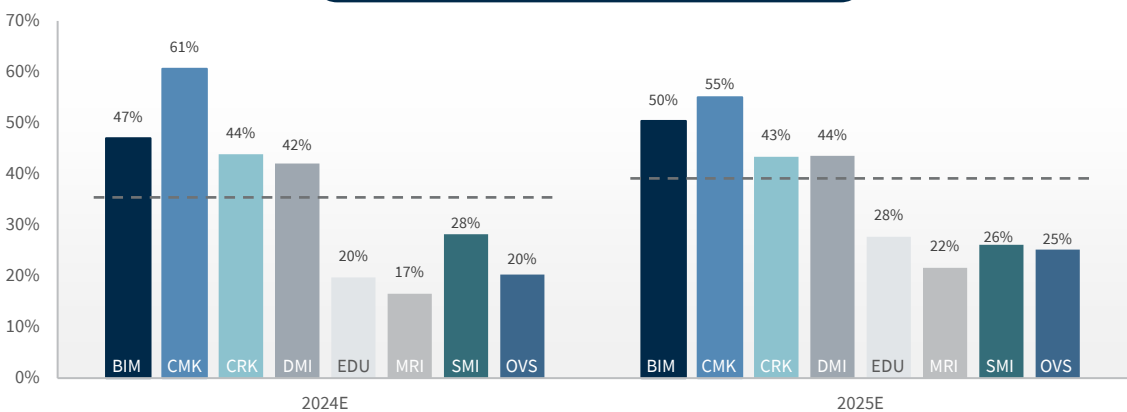
Revenue Growth Analysis



EBITDA Margin Analysis



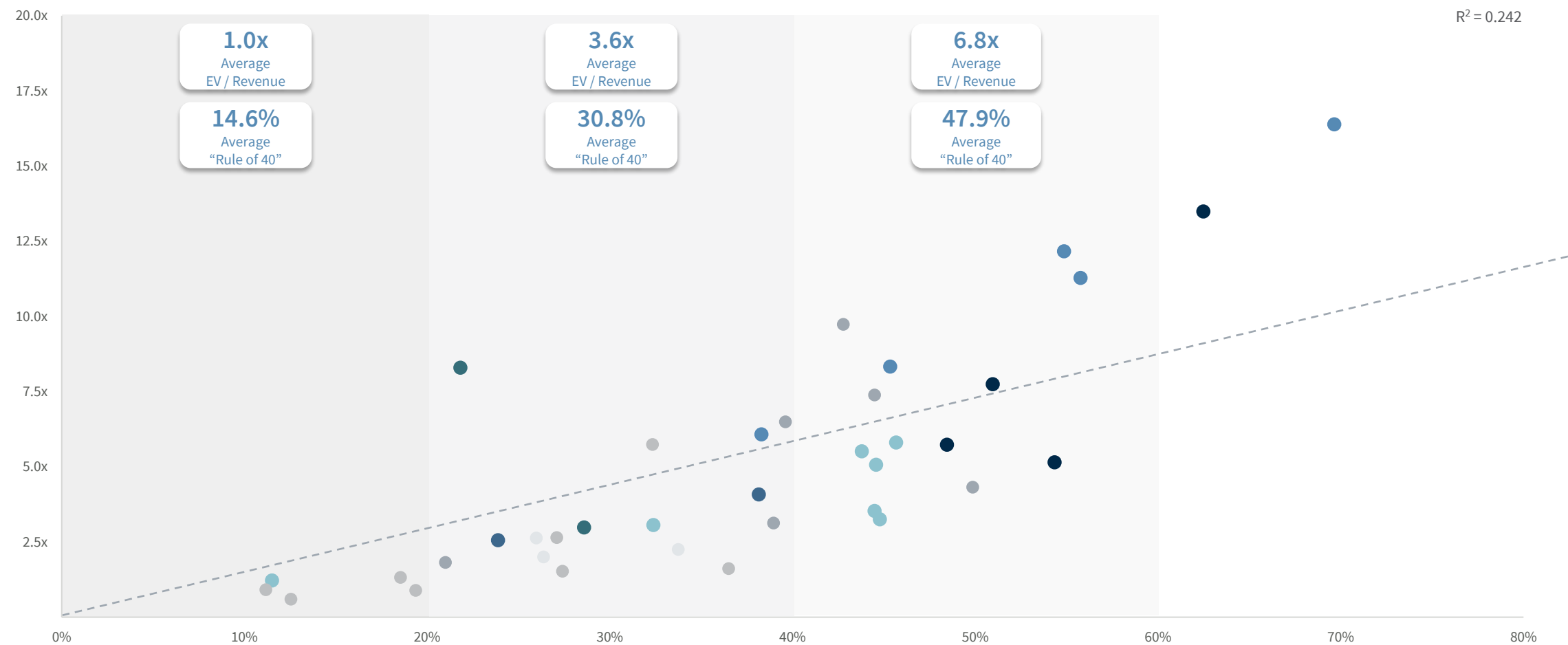
“Rule of 40” Analysis (1)



Source: S&P Capital IQ as of market close on December 31st, 2024. Note: See pages 30 – 32 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 / 2025E Revenue vs. 2025E “Rule of 40”<sup>(1)</sup>

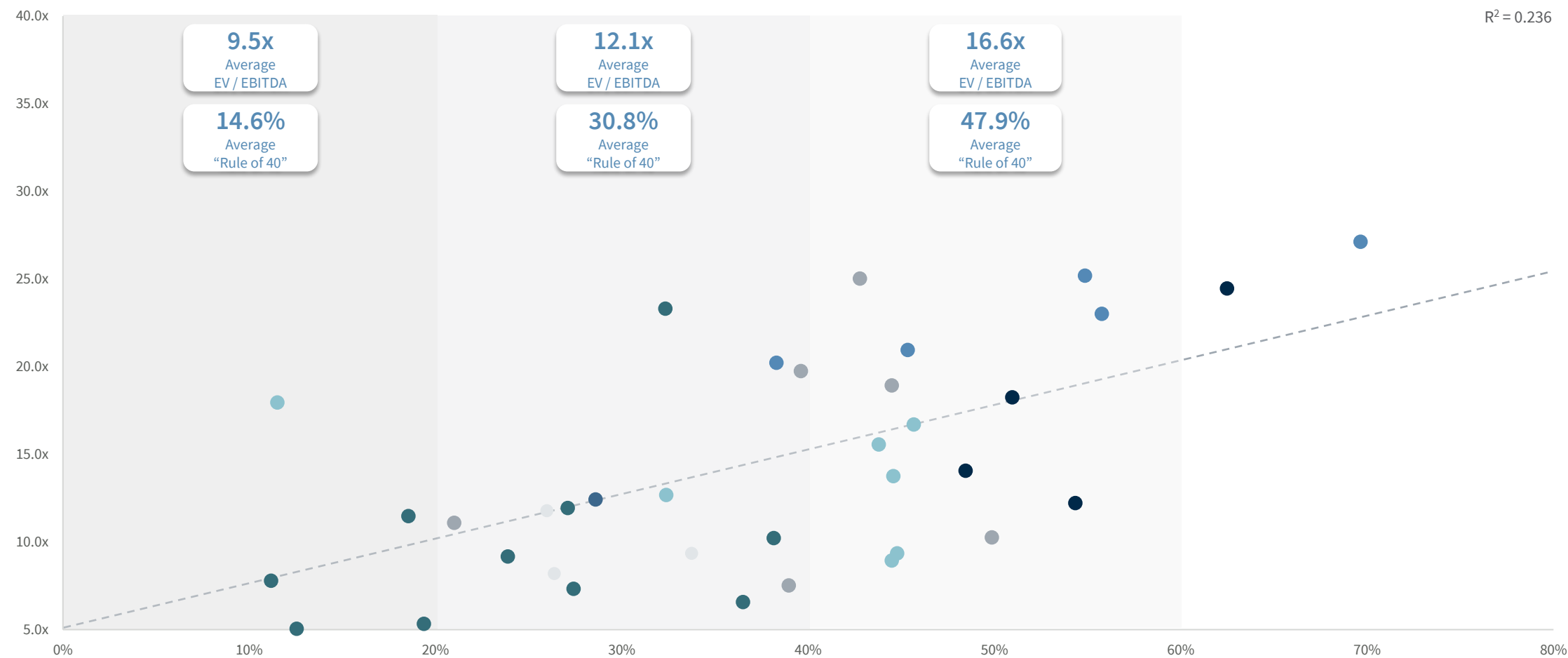


Source: S&P Capital IQ as of market close on December 31st, 2024.  
Note: See pages 30 – 32 for public company trading analysis detail.  
(1) “Rule of 40” calculated as 2025E revenue growth + 2025E EBITDA margin.

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Detail by Sub-Sector – EV / 2025E EBITDA vs. 2025E “Rule of 40”<sup>(1)</sup>



Source: S&P Capital IQ as of market close on December 31st, 2024.  
Note: See pages 30 – 32 for public company trading analysis detail.  
(1) “Rule of 40” calculated as 2025E revenue growth + 2025E EBITDA margin.

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■ Sales & Marketing Intelligence (“SMI”) ■ Other / Vertical Specific (“OVS”)

# Q4 2024 Transaction Activity

4

## Select Q4 2024 Strategic Buyer M&amp;A and Investment Activity

## Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
12/20		 (FirstMark Capital, ICONIQ Growth & Others)	Insurance	\$730	Provider of an AI platform that guides insurance claims professionals and delivers claim outcomes to claimants, carriers and their customers
12/18	 (Accel, Blackstone & Others)	 Hexagate (DCG Expeditions, Samsung Next Ventures & Others)	GRC & EHS	NA	Provider of web3 security solutions that detect and mitigate real-time threats including cyber exploits, hacks and governance and financial risks
12/17	 (Roper)	 (Alpine SG)	Supply Chain & Logistics	ND	Provider of an app for carriers that provides drivers with resources on the road, access to load boards and multiple tracking options to meet their needs
12/17		 (GfK)	Market Research & Insights	NA	Provider of a technology and data platform for the market research sector that delivers the collection of data via online panels
12/17		 (Paragon Partners)	B2B Media & Content	NA	Provider of an AI-powered media and marketing intelligence platform that analyzes available content from social media, online, print, TV, radio and other data sources
12/17		 (Oliver Wyman Group)	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a research and advisory platform that helps leaders in the financial services market make faster and more informed decisions around their technology strategies





## Select Q4 2024 Strategic Buyer M&amp;A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
12/17	 (AWC, Jefferies & LSEG)	 (Axan Invest, Holta Invest & Others)	Knowledge, Research & Corporate Strategy	NA	Provider of an end-to-end alternative data platform to streamline data unification, organization, analysis and visualization of foundational, owned and pre-mapped third-party datasets
12/16			Real Estate	NA	Provider of a real estate platform that offers valuations, market and location analyses as well as a commercial real estate database
12/5		 (Cornerstone Venture Partners, New Enterprise Associates & Others)	Market Research & Insights	NA	Provider of a platform that gives clients real-time product and market intelligence to understand shopper trends, drive sales growth and optimize performance in the dynamic digital marketplace
12/4		 (Aperium Ventures, BlueLotus Ventures & Others)	Market Research & Insights	NA	Provider of a platform that uses AI and machine learning to package and optimize consumer-safe data with premium inventory supply at scale
11/25	 (Avathon Capital)	 National Federation of PROFESSIONAL TRAINERS	Training & Professional Development	NA	Provider of health and wellness training for qualified trainers committed to lifelong learning and professional growth
11/21	 by Mediaocean (Mediaocean)		Marketing & Advertising	\$501	Provider of an independent software platform for the creation, delivery, measurement and optimization of advertising












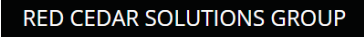
## Select Q4 2024 Strategic Buyer M&amp;A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
11/21	 <b>The CE Shop™</b> (Waud Capital Partners)	 <b>MY CONTRACTORS LICENSE.COM</b>	Training & Professional Development	NA	Provider of an exam preparation platform that provides tailored courses to contractors trying to obtain licensing
11/20	 <b>verisma®</b> (NewSpring Capital)	 <b>OLAH</b> (Redhawk Investments)	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of an archiving solution for healthcare organizations to get control of their collection of outdated applications
11/19	<b>ENZ@IC</b>	 <b>vericlouds</b>	GRC & EHS	NA	Provider of credential monitoring and verification services, dedicated to helping organizations detect and mitigate the use of compromised credentials before cyber-attacks
11/18	 <b>technosylva</b> (TA Associates)	 <b>KatRisk</b>	Credit, Decisioning & Risk Management	NA	Provider of a catastrophe modeling software platform that quantifies risk from global weather extremes
11/14	 <b>ADVAN</b> Research through Technology	 <b>REI</b> (RetailStat)	Mapping & Geospatial	NA	Provider of a mobile data analytics platform that delivers a custom retail real estate graphical user interface and associated data feeds
11/13	<b>kpler</b> (Five Arrows & Insight Partners)	 <b>spire   maritime</b> (Spire)	Mapping & Geospatial	\$241	Provider of satellite-powered data for real-time global vessel tracking to assist with decision making

## Select Q4 2024 Strategic Buyer M&amp;A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
11/13	 GlobalData.	 LinkUp JOB MARKET DATA	Human Resources & HCM	NA	Provider of job market data that delivers weekly job opportunities through its online portal to help employers connect with jobseekers
11/12	 sas	 hazy Principle Software Assets	Knowledge, Research & Corporate Strategy	NA	Provider of generative AI technology that delivers innovation, research and data solutions
11/11	 with. Intelligence (Motive Partners)	 SPS (Bain & Company)	Financial Services (Banking, Capital Markets, Mortgage)	NA	Provider of actionable data and analytics for private equity and M&A professionals to optimize their business development and deal sourcing efforts
11/7	 ALCHEMIST (Horizon Capital)	 RAIN Group	Training & Professional Development	NA	Provider of a sales training and performance improvement platform that delivers training, coaching and reinforcement
11/1	 FORIAN	 KYBER DATA SCIENCE® (TD Cowen)	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of a platform that provides healthcare data analytics and machine learning applications for the financial services community
11/1	 LEVEL DATA information made easy (BV Investment Partners)	 RED CEDAR SOLUTIONS GROUP (Arc Capital Development)	Education & EdTech	NA	Provider of a platform that automates special education compliance and eases educator workloads















## Select Q4 2024 Strategic Buyer M&amp;A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
10/31	 (One Capital, Square Group & Others)	 <b>SPARTASCIENCE</b> (Arsenal Growth, Spring Lake Equity Partners & Others)	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of a platform that streamlines the process of collecting, analyzing and delivering human health and performance information at scale
10/31	 (Southbox Capital, Stagwell & Others)	 (Ashbridge Partners, Eminence Capital & Others)	Market Research & Insights	NA	Provider of a user intelligence platform that delivers contextual targeting and audience data and measurement
10/31	Vaon Technology	 (FiscalNote)	Financial & Economic	\$10	Provider of an alternative data platform that provides proprietary alpha-capturing datasets and extracts unique value and actionable insights to drive critical and timely business solutions for global financial markets
10/30		 (Notion Capital, Octopus Ventures & Others)	GRC & EHS	135	Provider of a platform built to help financial institutions and regulated companies grow revenue, automate and accelerate onboarding and improve client lifecycle management
10/29	 (Silver Lake, Tribe Capital & Others)	 TACTYC (4DX Ventures & MaC Venture Capital)	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of real-time insights and data-driven analysis that designed to deliver effective capital deployment and delivering returns for investors
10/30		 (K1 & Others)	Financial Services (Banking, Capital Markets & Mortgage)	125	Provider of an investor relations and capital markets solution for innovative public companies and their advisors

## Select Q4 2024 Strategic Buyer M&amp;A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
10/29	 (Leeds Equity Partners)		Human Resources & HCM	NA	Provider of an HR technology platform that delivers data-driven analytics to enable businesses to make informed decisions about talent management
10/28	 Advocate   Educate   Innovate	 a TRAINOCATE company	Training & Professional Development	NA	Provider of a training and services platform specializing in Cisco, VMware, AWS and Microsoft
10/24		 (Growth Street Partners & Spectrum Equity)	Real Estate	NA	Provider of a lease management software that offers support for managing a company's leased and owned assets through a seamless platform that encourages strategic financial and operational outcomes for organizations
10/22			Tax & Accounting	NA	Provider of an accounting platform that offers a suite of pre-built capabilities to improve efficiency and quality for all levels of accounting staff
10/17	 (Blue Ladder Capital, Trilogy Search Partners & Others)		Marketing & Advertising	NA	Provider of analytics software for packaged goods companies, enabling clients to gain insights and address key issues through proactive identification of exceptions and potential lost sales
10/15			Training & Professional Development	NA	Provider of AI-powered data and insights to help governments, institutions, firms and investors navigate the rapidly evolving education landscape

## Select Q4 2024 Strategic Buyer M&amp;A and Investment Activity (Cont.)












## Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
10/8	 harmony HEALTHCARE IT® (Novacap)	 trinisys	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of a data platform that delivers workflow automation, legacy data archival and credentialing for the healthcare industry
10/8	 ZETA	 LiveIntent (Battery Ventures, FTV Capital & Others)	Marketing & Advertising	\$250	Provider of a marketing platform that powers mobile-centric experiences and first-party identity solutions to identify, unlock, engage and monetize audiences across channels
10/4	 experian™	 ClearSale	Payments Fraud	350	Provider of transaction analysis solutions and services for fraud prevention and management
10/3	 Internet Brands® (Warburg Pincus)	 FindLaw® (Thomson Reuters)	Legal & IP	NA	Provider of online legal information and resources such as legal news, blogs and state and federal laws
10/2	 Perelel (Selva Ventures, Unilever Ventures & Willow Growth Partners)	 (Correlation Ventures, General Catalyst & Others)	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of a reproductive health information app that delivers accessible, scientifically-backed health resources



## Select Q4 2024 Financial Sponsor &amp; Venture Capital Activity

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
12/24	 FTV CAPITAL	WINDWARD <sup>®</sup>	Supply Chain & Logistics	\$248	Provider of a maritime AI platform that provides tools for risk management and insights to help organizations accelerate global trade
12/20	 & Various Investors	 Bluenote	STEM, Healthcare, Life Sciences & Wellness	10	Provider of a generative AI technology platform for life sciences companies to streamline regulatory workflows and bring their breakthroughs to patients sooner
12/20	 & Various Investors		GRC & EHS	6	Provider of a platform that leverages high-resolution climate data for renewables investors, energy traders and utilities to simulate energy asset risk and grid variability
12/18	 SORENSON <sup>™</sup> & Various Investors		GRC & EHS	30	Provider of a platform for businesses to verify customer identities and prevent fraud during online transactions
12/18	 & Various Investors		Real Estate	10	Provider of an AI-powered real estate marketplace that helps buyers find, compare and purchase new construction homes
12/17	 GENERAL ATLANTIC PSG		Real Estate	365	Provider of an AI-powered vacation rental platform that provides tools to automate marketing, sales, communication, operations reporting and accounting















## Select Q4 2024 Financial Sponsor &amp; Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
12/17	 TEN COVES CAPITAL	 blueJ	Tax & Accounting	NA	Provider of generative AI-powered research to accounting and tax professionals
12/17	<b>Bloomberg BETA</b> & Various Investors	 Twill	Human Resources & HCM	\$1	Provider of a talent platform that connects companies with vetted tech professionals through peer recommendations
12/16	 GRYPHON INVESTORS	 phData	Marketing & Advertising	NA	Provider of an AI and data services platform that partners with brands to execute data initiatives in AI, data engineering, applications, analytics and managed services for cloud platforms
12/2	 HIGHLAND EUROPE & Various Investors	 9fin	Credit, Decisioning & Risk Management	50	Provider of an AI-powered data and analytics platform that centralizes everything that's needed to analyze a credit or win a mandate in one place
11/25	 THE BRYDON GROUP	 American Safety Institute	Training & Professional Development	NA	Provider of driver training content based on decades of research and repeated testing for efficacy
11/25	 citi & Various Investors	 CAPITOLIS	Financial Services (Banking, Capital Markets & Mortgage)	20	Provider of capital marketplace solutions including pricing, technology and services and risk management

## Select Q4 2024 Financial Sponsor &amp; Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
11/21	 		Credit, Decisioning & Risk Management)	NA	Provider of a financial risk platform that enables banks and credit unions of all sizes to connect and process massive data sets
11/21			GRC & EHS	NA	Provider of a platform of cloud-native, AI-driven software solutions getting access to real-time, predictive insights on developing environmental risks
11/20	 & Various Investors		Travel & Hospitality	\$370	Provider of a data analytics platform for the hospitality industry
11/20	 & Various Investors		Legal & IP	1	Provider of a contract performance management platform focused on delivering actionable post-signature data to the capital markets industry
11/20	 		Marketing & Advertising	25	Provider of a customer data platform for hands-on marketers to achieve business outcomes
11/19			Knowledge, Research & Corporate Strategy	50	Provider of a graph database management system that stores, queries and manages large and complex data networks

## Select Q4 2024 Financial Sponsor &amp; Venture Capital Activity (Cont.)















Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
11/19	 PERISCOPE EQUITY	 RepTrak (Catalyst Investors)	Reputation	NA	Provider of reputation data and predictive insights that enable subscribers to safeguard business value, optimize ROI and amplify their positive societal impact
11/18	 SUSQUEHANNA ASIA VENTURE CAPITAL & Various Investors	 portcast	Supply Chain & Logistics	\$7	Provider of real-time transportation visibility and predictive analytics for global supply chains
11/18	 Charlesbank	 IMPLAN (Boathouse Capital)	Financial & Economic	ND	Provider of a cloud-based software that provides clients with easy-to-use, proven impact modeling and extensive economic analytics that enable smarter, data-driven planning and resource allocation
11/18	 NORDIC CAPITAL	 ANAQUA® (Ares Capital, Astorg & Others)	Legal & IP	NA	Provider of an IP platform that integrates best-practice workflows, data analytics, foreign filings and patent and trademark renewal payments into a single platform
11/15	 inflexion	 finanzen.net (Axel Springer)	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a financial information and digital brokerage platform delivering capital markets information
11/14	 eci	 insurance insider	Insurance	ND	Provider of insight and analysis for insurers, distributors, service providers and investors, helping customers to uncover new business opportunities and protect against risks



## Select Q4 2024 Financial Sponsor &amp; Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
11/12		 (Spire Capital)	GRC & EHS	NA	Provider of safety, reliability and compliance serving companies in several industries including chemicals, food & beverage, midstream energy, pharmaceutical, power generation, refining and renewable
11/11			Knowledge, Research & Corporate Strategy	NA	Provider of a business intelligence platform that turns complex data landscapes into actionable insights, driving strategic business outcomes
11/6			GRC & EHS	\$54	Provider of a platform that enables its clients to fully test the accuracy and quality of regulatory reports at the trade level, identify errors at scale and remediate with global regulatory coverage
11/4	 		Training & Professional Development	NA	Provider of IT certifications and trainings, focused on promoting industry growth and skills development across the global IT ecosystem
10/30	  		Knowledge, Research & Corporate Strategy	10	Provider of APIs and a no-code browser platform, which allows users to instantly access petabytes of market data
10/30	 & Various Investors		STEM, Healthcare, Life Sciences & Wellness	5	Provider of a platform that improves clinical data through advanced software that prepares data for analysis

## Select Q4 2024 Financial Sponsor &amp; Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
10/29	 & Various Investors		Financial & Economic	\$15	Provider of an AI platform for financial services, delivering insightful financial research that enables finance professionals to make better decisions faster
10/24	  & Various Investors		GRC & EHS	45	Provider of a data security governance platform that uses deep learning to accurately categorize data, assess risk and remediate security issues
10/24	 & Various Investors		Training & Professional Development	25	Provider of a training platform that can change employee behavior, manage human risk and achieve compliance with minimal resources
10/21	 & Various Investors		STEM, Healthcare, Life Sciences & Wellness	14	Provider of an AI-driven preference and consent platform that simplifies patient experience, automates security and compliance for healthcare organizations
10/17		 (Revonus Capital, The Riverside Company & Others)	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of a life sciences platform that delivers clients with insights and efficiencies to support their journey to improve health outcomes
10/15	  & Various Investors		Energy & Commodities	32	Provider of data-driven insights to support both the financial and sustainability goals of clean energy buyers, sellers and investors dedicated to accelerating the world's transition to a zero-carbon future

## Select Q4 2024 Financial Sponsor &amp; Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
10/15	  <b>korys</b> & Various Investors	 <b>ORORA</b> TECHNOLOGIES	Mapping & Geospatial	\$27	Provider of a wildfire management platform which leverages predictive algorithm data fed via a thermal satellite network to enable companies, organizations and fire agencies to actively respond to the global wildfire crisis
10/15	<b>LEEDS</b>   Equity Partners	 <b>OffSec</b> ™ <small>The Path to a Secure Future™</small> (Spectrum Equity & Ten Eleven Ventures)	Training & Professional Development	400	Provider of continuous professional and workforce development, training and education for cybersecurity practitioners that allows individuals and organizations to build cyber resilience and combat cyber threats
10/3	<b>Base10</b> & Various Investors	 <b>paren</b>	Energy & Commodities	3	Provider of a platform that aggregates, enriches and serves comprehensive data on the essential aspects of EV charging
10/3	<b>UNUSUAL</b> VENTURES & Various Investors	<b>airops</b>	Marketing & Advertising	16	Provider of an AI workflow platform that combines data and AI models to help marketers execute growth strategies and produce content at scale
10/1	<b>Optiver</b>  & Various Investors	<b>BMLL</b>	Financial Services (Banking, Capital Markets & Mortgage)	21	Provider of a data and analytics platform for capital market participants, covering global equities, ETFs and futures and providing pre- and post-trade analytics
10/1	<b>DTCP</b> & Various Investors	<b>DEXORY</b>	Supply Chain & Logistics	80	Provider of a platform that captures real-time insights into warehouse operations using autonomous robots and AI

# Appendix – Public Company Trading Detail

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## 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.	\$ 38,894	\$ 41,698	92.9%	15.3%	20.4%	84.4%	14.5x	13.5x	26.5x	24.5x	7.4%	7.3%	54.7%	55.2%	62.1%	62.5%
CCC Intelligent Solutions Holdings Inc.	7,337	7,926	91.1%	3.0%	3.0%	NA	8.4x	7.7x	20.1x	18.2x	8.9%	8.5%	41.9%	42.4%	50.7%	51.0%
MeridianLink, Inc.	1,560	1,948	81.5%	(16.6%)	(4.3%)	NA	6.2x	5.7x	15.1x	14.1x	4.0%	7.7%	40.7%	40.7%	44.7%	48.4%
Open Lending Corporation	713	607	68.6%	(29.8%)	(73.4%)	(43.4%)	5.8x	5.1x	16.0x	12.2x	(10.5%)	12.2%	36.2%	42.1%	25.7%	54.3%
<b>Information Services - Banking, Insurance &amp; Mortgage Median</b>			<b>86.3%</b>	<b>(6.8%)</b>	<b>(0.7%)</b>	<b>20.5%</b>	<b>7.3x</b>	<b>6.7x</b>	<b>18.0x</b>	<b>16.2x</b>	<b>5.7%</b>	<b>8.1%</b>	<b>41.3%</b>	<b>42.3%</b>	<b>47.0%</b>	<b>50.4%</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.	\$ 154,372	\$ 169,115	93.4%	13.1%	5.5%	82.4%	12.0x	11.3x	24.5x	23.0x	12.4%	6.7%	49.1%	49.0%	61.5%	55.8%
Moody's Corporation	85,789	90,786	93.9%	21.2%	21.2%	99.4%	13.0x	12.2x	27.2x	25.2x	18.4%	6.6%	47.6%	48.3%	66.0%	54.8%
MSCI Inc.	47,024	51,161	93.4%	6.1%	(2.1%)	132.4%	17.9x	16.4x	29.9x	27.1x	13.0%	9.2%	59.8%	60.4%	72.9%	69.6%
FactSet Research Systems Inc.	18,245	19,438	96.1%	0.7%	(1.2%)	79.0%	8.8x	8.3x	23.0x	20.9x	4.1%	5.6%	38.2%	39.8%	42.3%	45.3%
Morningstar, Inc.	14,442	14,883	92.3%	17.6%	(1.5%)	122.6%	6.6x	6.1x	23.8x	20.2x	14.7%	8.2%	27.7%	30.1%	42.4%	38.3%
<b>Information Services - Capital Markets Median</b>			<b>93.4%</b>	<b>13.1%</b>	<b>(1.2%)</b>	<b>99.4%</b>	<b>12.0x</b>	<b>11.3x</b>	<b>24.5x</b>	<b>23.0x</b>	<b>13.0%</b>	<b>6.7%</b>	<b>47.6%</b>	<b>48.3%</b>	<b>60.6%</b>	<b>55.0%</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	\$ 39,469	\$ 44,114	86.0%	7.6%	(5.1%)	35.0%	6.0x	5.5x	16.6x	15.6x	6.4%	8.4%	36.0%	35.4%	42.3%	43.8%
Fair Isaac Corporation	48,475	50,577	82.9%	71.0%	359.1%	431.4%	28.6x	24.4x	53.1x	44.2x	14.1%	17.2%	53.9%	55.2%	68.0%	72.4%
Equifax Inc.	31,589	36,730	82.3%	3.1%	(13.0%)	81.9%	6.4x	5.8x	19.9x	16.7x	8.4%	10.9%	32.4%	34.7%	40.8%	45.7%
TransUnion	18,069	22,796	81.9%	34.9%	(21.8%)	8.3%	5.5x	5.1x	15.2x	13.7x	9.0%	7.7%	35.9%	36.9%	44.9%	44.6%
NICE Ltd.	10,722	9,755	63.9%	(14.9%)	(34.7%)	15.0%	3.6x	3.3x	10.3x	9.4x	14.8%	10.0%	34.6%	34.8%	49.3%	44.8%
Dun & Bradstreet Holdings, Inc.	5,501	8,929	96.3%	6.5%	(39.2%)	NA	3.7x	3.5x	9.5x	8.9x	4.1%	5.0%	39.1%	39.5%	43.2%	44.5%
GB Group plc	1,073	1,164	87.7%	24.1%	(54.0%)	(56.4%)	3.3x	3.1x	13.7x	12.7x	1.2%	8.2%	24.2%	24.2%	25.4%	32.4%
Riskified Ltd.	776	415	71.2%	1.1%	(39.8%)	NA	1.3x	1.2x	25.0x	17.9x	8.9%	4.7%	5.1%	6.8%	14.1%	11.5%
ClearSale S.A.	299	243	103.9%	162.4%	9.3%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Information Services - Credit / Risk Median</b>			<b>82.9%</b>	<b>7.6%</b>	<b>(21.8%)</b>	<b>25.0%</b>	<b>4.6x</b>	<b>4.3x</b>	<b>15.9x</b>	<b>14.7x</b>	<b>8.7%</b>	<b>8.3%</b>	<b>35.2%</b>	<b>35.1%</b>	<b>43.9%</b>	<b>43.4%</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 December 31st, 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	\$ 84,299	\$ 92,801	94.9%	16.7%	51.1%	90.4%	7.8x	7.4x	20.0x	18.9x	3.9%	5.4%	39.0%	39.0%	42.9%	44.5%
Thomson Reuters Corporation	72,176	73,459	94.5%	19.1%	47.1%	139.5%	10.1x	9.7x	26.5x	25.0x	5.9%	3.9%	38.2%	38.9%	44.1%	42.8%
Wolters Kluwer N.V.	39,506	42,545	98.0%	24.6%	54.8%	146.7%	6.9x	6.5x	21.6x	19.9x	6.2%	6.7%	32.2%	32.7%	38.3%	39.4%
News Corporation	16,186	19,372	91.7%	12.2%	23.4%	94.8%	1.9x	1.8x	12.2x	10.9x	2.4%	4.6%	15.6%	16.7%	18.0%	21.3%
Clarivate Plc	3,609	7,963	52.9%	(45.1%)	(78.4%)	(69.8%)	3.0x	3.1x	7.3x	7.5x	(0.5%)	(2.7%)	41.7%	41.6%	41.2%	39.0%
GlobalData Plc	1,877	1,671	76.6%	(3.6%)	(5.3%)	4.7%	4.7x	4.3x	11.1x	10.3x	5.0%	7.7%	42.0%	42.1%	47.0%	49.9%
FiscalNote Holdings, Inc.	151	298	47.1%	(6.1%)	(89.2%)	NA	2.5x	2.4x	33.3x	24.6x	(9.7%)	3.8%	7.5%	9.7%	NM	13.5%
<b>Information Services - Diversified Media &amp; Info Median</b>			<b>91.7%</b>	<b>12.2%</b>	<b>23.4%</b>	<b>92.6%</b>	<b>4.7x</b>	<b>4.3x</b>	<b>20.0x</b>	<b>18.9x</b>	<b>3.9%</b>	<b>4.6%</b>	<b>38.2%</b>	<b>38.9%</b>	<b>42.0%</b>	<b>43.5%</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	\$ 10,648	\$ 12,330	98.3%	33.0%	109.1%	101.3%	2.7x	2.6x	12.4x	11.8x	(2.2%)	3.7%	21.9%	22.3%	19.7%	26.0%
Adtalem Global Education Inc.	3,406	3,985	97.8%	54.1%	207.3%	159.8%	2.5x	2.2x	11.0x	9.3x	31.3%	9.7%	22.5%	24.0%	53.8%	33.7%
John Wiley & Sons, Inc.	2,365	3,358	81.0%	37.7%	(23.7%)	(9.9%)	2.0x	2.0x	9.3x	8.2x	(14.7%)	2.0%	21.9%	24.4%	7.2%	26.4%
<b>Information Services - Education Median</b>			<b>97.8%</b>	<b>37.7%</b>	<b>109.1%</b>	<b>101.3%</b>	<b>2.5x</b>	<b>2.2x</b>	<b>11.0x</b>	<b>9.3x</b>	<b>(2.2%)</b>	<b>3.7%</b>	<b>21.9%</b>	<b>24.0%</b>	<b>19.7%</b>	<b>27.7%</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 December 31st, 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.	\$ 37,369	\$ 38,602	86.7%	7.4%	44.9%	214.4%	6.2x	5.7x	25.2x	23.3x	5.7%	7.7%	24.6%	24.6%	30.3%	32.3%
ICF International, Inc.	2,237	2,848	66.3%	(11.1%)	16.2%	30.1%	1.4x	1.3x	12.5x	11.5x	2.7%	7.0%	11.3%	11.5%	14.0%	18.5%
Ipsos SA	2,047	2,295	67.7%	(19.1%)	11.3%	58.6%	0.9x	0.9x	5.6x	5.3x	(4.7%)	2.7%	16.4%	16.7%	11.7%	19.4%
YouGov plc	607	814	33.2%	(64.8%)	(74.1%)	(35.5%)	1.8x	1.6x	7.8x	6.6x	6.5%	11.9%	23.1%	24.6%	29.7%	36.5%
The Hackett Group, Inc.	848	861	93.6%	34.9%	49.6%	90.3%	2.8x	2.6x	13.0x	11.9x	6.5%	4.9%	21.4%	22.1%	27.9%	27.1%
Macromill, Inc.	296	472	96.2%	55.9%	10.7%	16.7%	1.6x	1.5x	NA	7.3x	18.3%	6.5%	NA	20.9%	NA	27.4%
INTAGE HOLDINGS Inc.	387	321	81.0%	(1.7%)	(9.2%)	71.0%	0.8x	0.8x	10.9x	9.0x	(6.5%)	2.2%	7.2%	8.5%	0.6%	10.7%
Forrester Research, Inc.	298	259	57.8%	(41.6%)	(73.3%)	(62.4%)	0.6x	0.6x	5.7x	5.0x	(10.5%)	0.7%	10.6%	11.9%	0.1%	12.5%
Information Services Group, Inc.	164	224	69.3%	(29.1%)	(56.2%)	32.0%	0.9x	0.9x	9.1x	7.8x	(15.0%)	(0.5%)	10.0%	11.7%	NM	11.2%
<b>Information Services - Market Research &amp; Insights Median</b>			<b>69.3%</b>	<b>(11.1%)</b>	<b>10.7%</b>	<b>32.0%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>10.0x</b>	<b>7.8x</b>	<b>2.7%</b>	<b>4.9%</b>	<b>13.8%</b>	<b>16.7%</b>	<b>16.6%</b>	<b>21.6%</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.	\$ 3,609	\$ 4,820	56.2%	(43.2%)	(83.6%)	NA	4.0x	4.1x	10.8x	10.2x	(3.0%)	(1.8%)	37.0%	39.9%	34.0%	38.1%
TechTarget, Inc.	1,416	1,950	47.3%	(43.1%)	(79.3%)	(24.1%)	8.5x	5.1x	30.4x	20.1x	(9.0%)	66.7%	27.9%	25.4%	19.0%	92.1%
Definitive Healthcare Corp.	475	614	38.7%	(58.7%)	(85.0%)	NA	2.5x	2.6x	7.9x	9.2x	(0.4%)	(4.0%)	31.2%	27.9%	30.8%	23.9%
<b>Information Services - Sales &amp; Marketing Intelligence Median</b>			<b>47.3%</b>	<b>(43.2%)</b>	<b>(83.6%)</b>	<b>(24.1%)</b>	<b>4.0x</b>	<b>4.1x</b>	<b>10.8x</b>	<b>10.2x</b>	<b>(3.0%)</b>	<b>(1.8%)</b>	<b>31.2%</b>	<b>27.9%</b>	<b>28.2%</b>	<b>26.1%</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.	\$ 35,667	\$ 47,907	75.1%	(15.1%)	(30.4%)	27.2%	3.1x	3.0x	13.0x	12.4x	2.6%	4.6%	24.0%	24.0%	26.6%	28.6%
CoStar Group, Inc.	29,349	25,517	71.3%	(18.1%)	(9.4%)	19.7%	8.8x	8.3x	NM	NM	9.3%	6.3%	1.8%	15.5%	11.2%	21.8%
Altus Group Limited	1,788	2,000	91.3%	32.9%	(21.1%)	47.5%	5.5x	5.1x	38.6x	89.7x	(9.3%)	8.0%	14.3%	5.7%	5.1%	13.7%
Definitive Healthcare Corp.	475	614	38.7%	(58.7%)	(85.0%)	NA	2.5x	2.6x	7.9x	9.2x	(0.4%)	(4.0%)	31.2%	27.9%	30.8%	23.9%
<b>Information Services - Other / Vertical Specific Median</b>			<b>73.2%</b>	<b>(16.6%)</b>	<b>(25.7%)</b>	<b>27.2%</b>	<b>4.3x</b>	<b>4.1x</b>	<b>13.0x</b>	<b>12.4x</b>	<b>1.1%</b>	<b>5.4%</b>	<b>19.2%</b>	<b>19.8%</b>	<b>20.3%</b>	<b>25.2%</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 December 31st, 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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