

# 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  
Boston



**KARL ADAMS**

Associate  
Boston



**LOGAN FIKE**

Analyst  
Boston



**HANK JOHNSON**

Business Dev. Analyst  
Boston

## European Team



**STUART SPARKES**

Managing Director  
London



**LAURA MADDISON**

Managing Director  
London



**GEORGE WATSON**

Director  
London



**JING ZHU**

Associate  
London



**VICTOR STEINER**

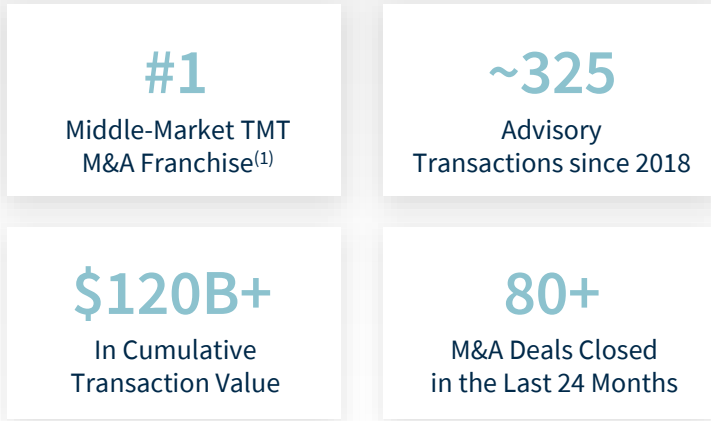
Associate  
London

(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 1/1/2018.

(1) Mergermarket. Transactions <\$1Bn deal value; 2017-2021.

## Horizontal Segments



## Vertical Segments

January 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>(1)</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
- Recruitment
- Supply Chain Management
- Tax & Accounting
- Training & Professional Development
- Travel & Tourism

**Verticals**

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

**REPRESENTATIVE TRANSACTIONS**

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**20+ year track record**

**MARKETS**

- Public offerings<sup>(2)</sup>
- to placements<sup>(2)</sup>
- buy specialists
- sell specialists

**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 (\$50M - \$100M)
- International Information Technology Deal of the Year (\$10M+)
- FinTech Fraud Detection Deal of the Year
- Professional Services (10-to-50) Deal of the Year (\$500M+)
- Private Equity Deal of the Year (\$50M - \$100M)
- International Information Technology Deal of the Year (\$10M+)

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. #RJTS

**RAYMOND JAMES**

(1) For the 12-month period ending 12/31/2023. (2) For the 12-month period ending 12/31/2023. Raymond James & Associates, LLC, Member New York Stock Exchange, a SEC-registered investment advisor. 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>(1)</sup>

**OVERVIEW**

Macroeconomic and geopolitical research is a framework for navigating the web of interconnected issues and production operations. Our sector research, financial markets, and business understand their cost and price for corporate with regional datasets complements our specific geographic views.

**WHAT'S THE CURRENT**

Global brands are deepening the analysis. The interconnectivity of global brands and financial markets is able to tell the 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, these same markets are an exact growth as they after a highly efficient source of long-term funding. One market environment, the over increased significantly over the \$128T in size as of Q1 2022. Even the fixed-income markets, data as market participants continue to equity markets, often reading investors.

**WHAT'S THE CURRENT**

Market participants in the fixed income technological advances in order to achieve a competitive operational expenses. Additionally, increasingly interested in software repetitive data management tools to investment strategy and other income markets continue to complete, the use of advanced data will become paramount in help course and navigate the turbulent market.

**GLOBAL FIXED INCOME**

~3.1x Fixed Income market  
~\$1.5T Fixed Income market

**NOTABLE RECENT MARKET TRANSACTIONS**

- FORBIDEX 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 (PE BUYOUT)**
- LEXIONEIX COMPLETES ACQUISITION OF BENEVIDE | MAY 2023 (STRATEGIC)**
- IMPRIVATA COMPLETES ACQUISITION OF SECURELINK | APRIL 2023 (STRATEGIC)**
- TIGER GLOBAL ALIEN LEAD INVESTMENT IN VERIF | JANUARY 2023 (GROWTH EQUITY)**
- AVANTIVITY COMPLETES ACQUISITION OF EVERBIO | 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 ONELOGON | 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 GACT | 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**


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

**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

<p>Marketing &amp; Advertising</p>	<p>Supply Chain &amp; Logistics</p>	<p>Training &amp; Professional Development</p>	<p>Knowledge, Research &amp; Corporate Strategy</p>	<p>Credit, Decisioning &amp; Risk Management</p>
<p>Payments Fraud</p>	<p>Marketing &amp; Advertising</p>	<p>GRC &amp; EHS</p>	<p>Supply Chain &amp; Logistics</p>	<p>Knowledge, Research &amp; Corporate Strategy</p>

### Vertical

<p>Financial Services</p>	<p>Financial Services</p>	<p>Agricultural &amp; Environmental</p>	<p>Financial Services</p>	<p>Financial Services</p>
<p>Insurance</p>	<p>Insurance</p>	<p>Auto &amp; Transportation</p>	<p>Auto &amp; Transportation</p>	<p>Telecommunications</p>

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



# Information Services Valuation Environment

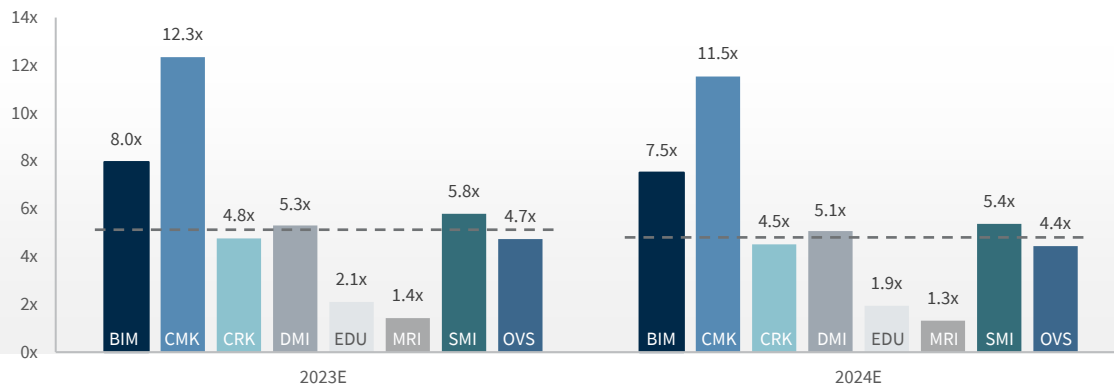
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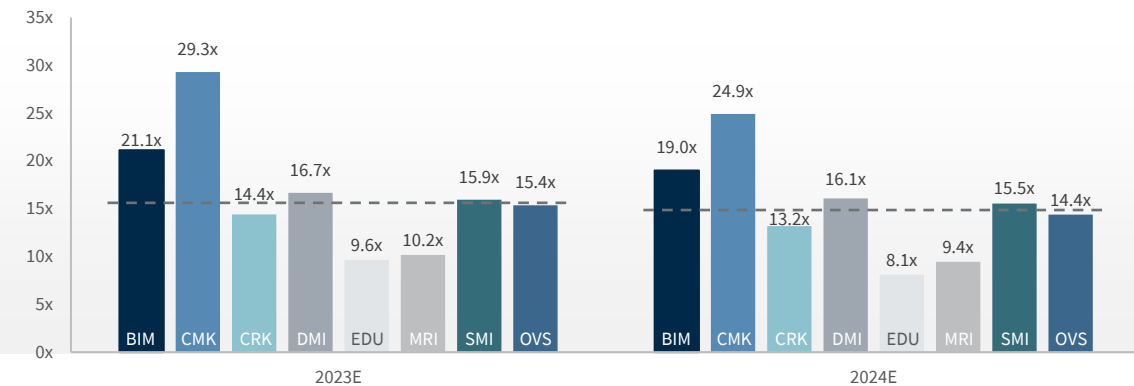
# Trading Analysis

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	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Banking, Insurance & Mortgage	90.3%	33.2%	(14.2%)	53.2%	8.0x	7.5x	21.1x	19.0x	5.7%	7.9%	44.9%	45.8%	50.6%	53.7%
Capital Markets	99.0%	31.5%	34.0%	160.6%	12.3x	11.5x	29.3x	24.9x	8.4%	9.8%	44.4%	45.9%	52.8%	55.7%
Credit / Risk	82.9%	6.6%	(19.4%)	74.2%	4.8x	4.5x	14.4x	13.2x	5.2%	6.0%	32.9%	34.2%	38.2%	40.2%
Diversified Media & Info	96.2%	23.5%	39.5%	127.3%	5.3x	5.1x	16.7x	16.1x	5.8%	5.6%	38.1%	35.6%	43.9%	41.2%
Education	94.7%	2.7%	41.7%	2.7%	2.1x	1.9x	9.6x	8.1x	0.2%	0.8%	21.2%	23.2%	21.3%	24.0%
Market Research & Insights	86.6%	8.9%	43.6%	62.2%	1.4x	1.3x	10.2x	9.4x	1.2%	4.0%	16.2%	16.4%	17.4%	20.4%
Sales & Marketing Intelligence	65.8%	(20.9%)	(51.3%)	NM	5.8x	5.4x	15.9x	15.5x	12.4%	3.6%	30.5%	30.8%	42.9%	34.4%
Other / Vertical Specific	82.7%	1.7%	(5.5%)	99.2%	4.7x	4.4x	15.4x	14.4x	8.8%	6.3%	21.8%	22.4%	30.6%	28.7%

## Enterprise Value / Revenue



## Enterprise Value / EBITDA



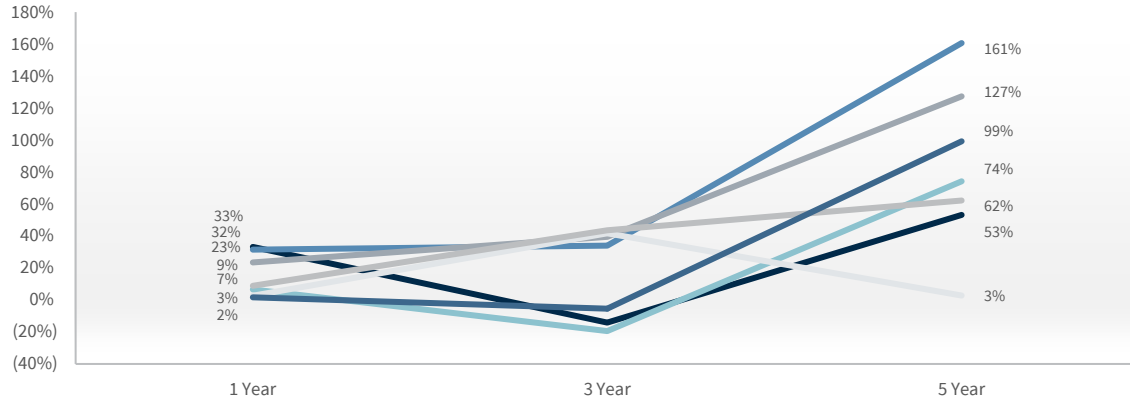
Source: S&P Capital IQ as of market close on December 31<sup>st</sup>, 2023. Note: See pages 33 – 35 for public company trading analysis detail; **Metrics represent sub-sector median values.**

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

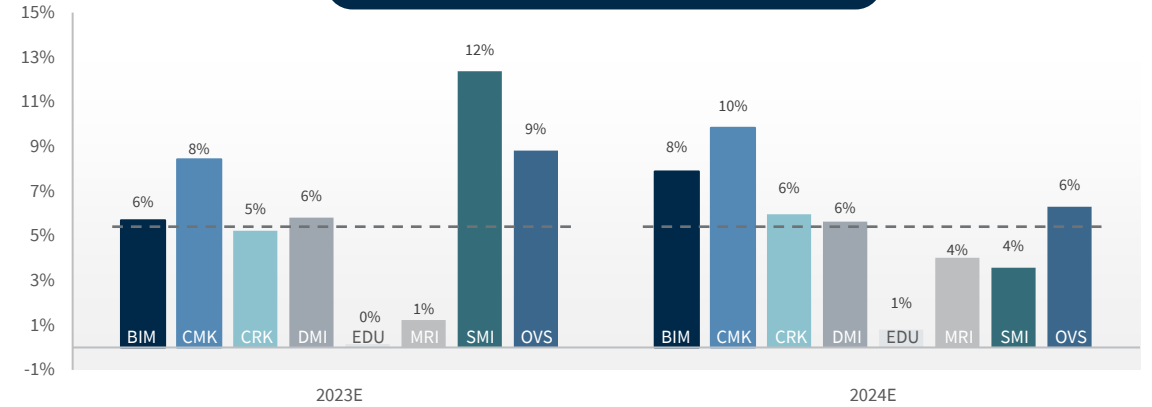
--- Median ■ Banking, Insurance & Mortgage ("BIM") ■ Capital Markets ("CMK") ■ Credit / Risk ("CRK")  
 ■ Diversified Media & Info ("DMI") ■ Education ("EDU") ■ Market Research & Insights ("MRI")  
 ■ Sales & Marketing Intelligence ("SMI") ■ Other / Vertical Specific ("OVS")

# Detail by Sub-Sector

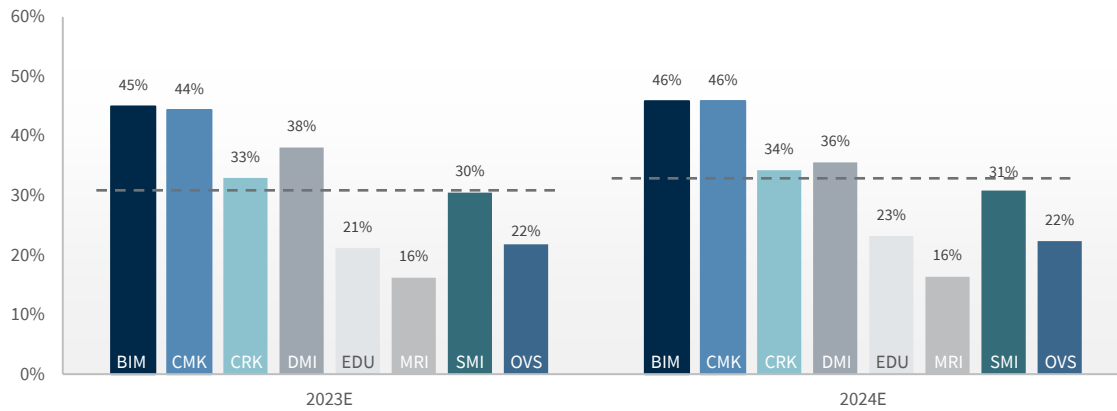
**Relative Stock Price Performance**



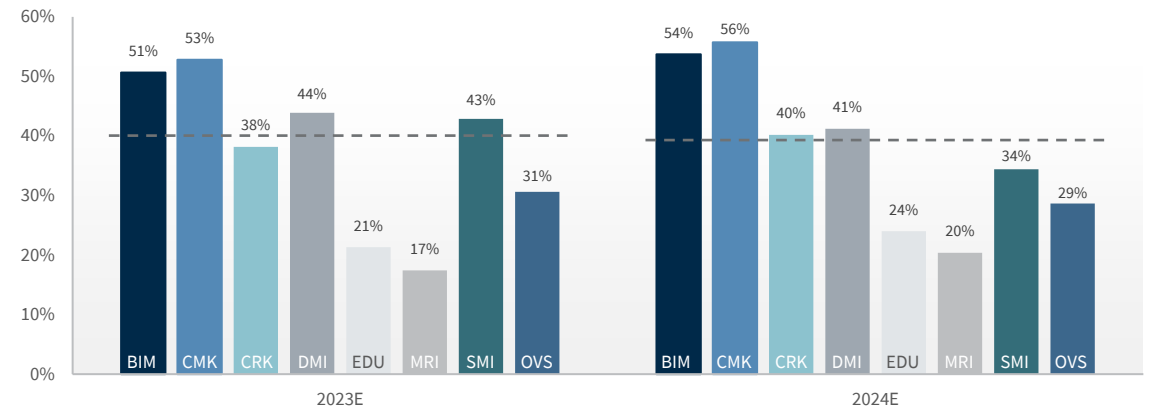
**Revenue Growth Analysis**



**EBITDA Margin Analysis**



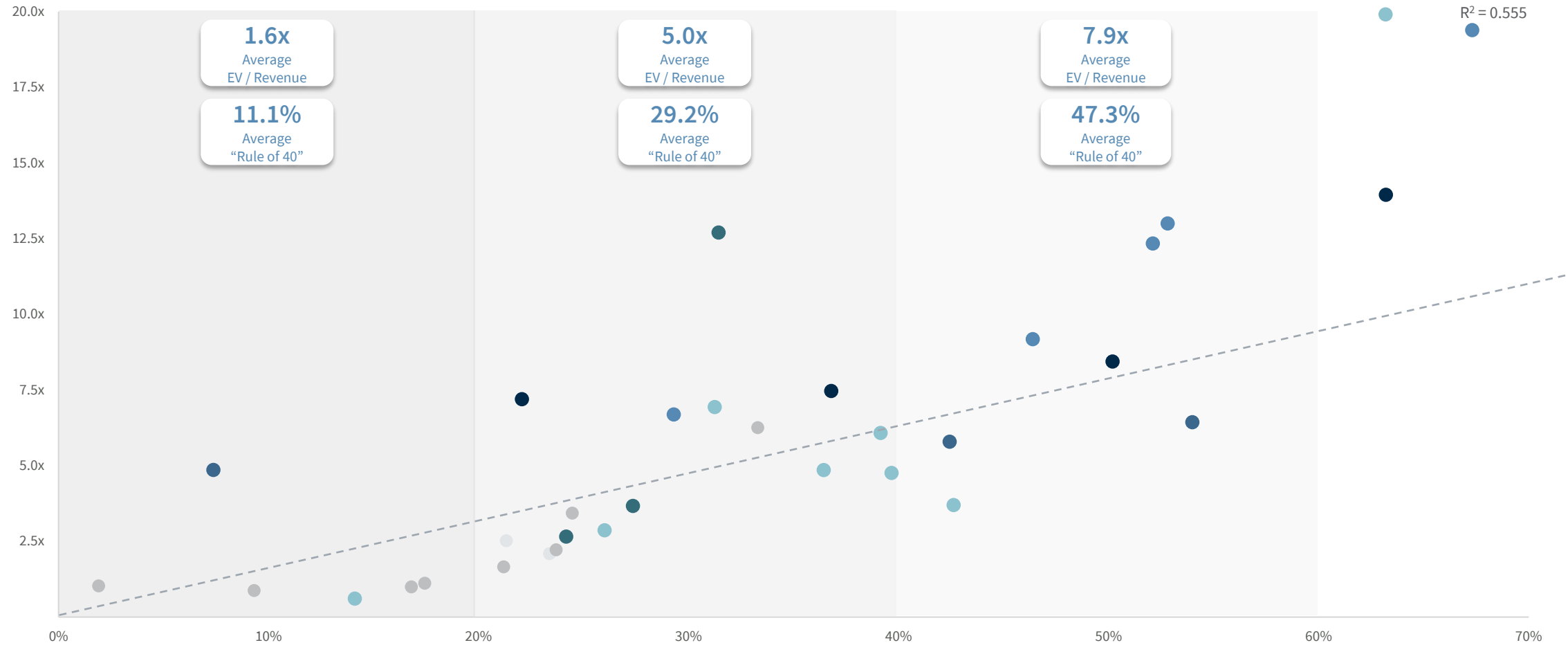
**“Rule of 40” Analysis (1)**



Source: S&P Capital IQ as of market close on December 31st, 2023. Note: See pages 33 – 35 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 / 2023E Revenue vs. 2023E “Rule of 40” (1)



Source: S&P Capital IQ as of market close on December 31st, 2023.

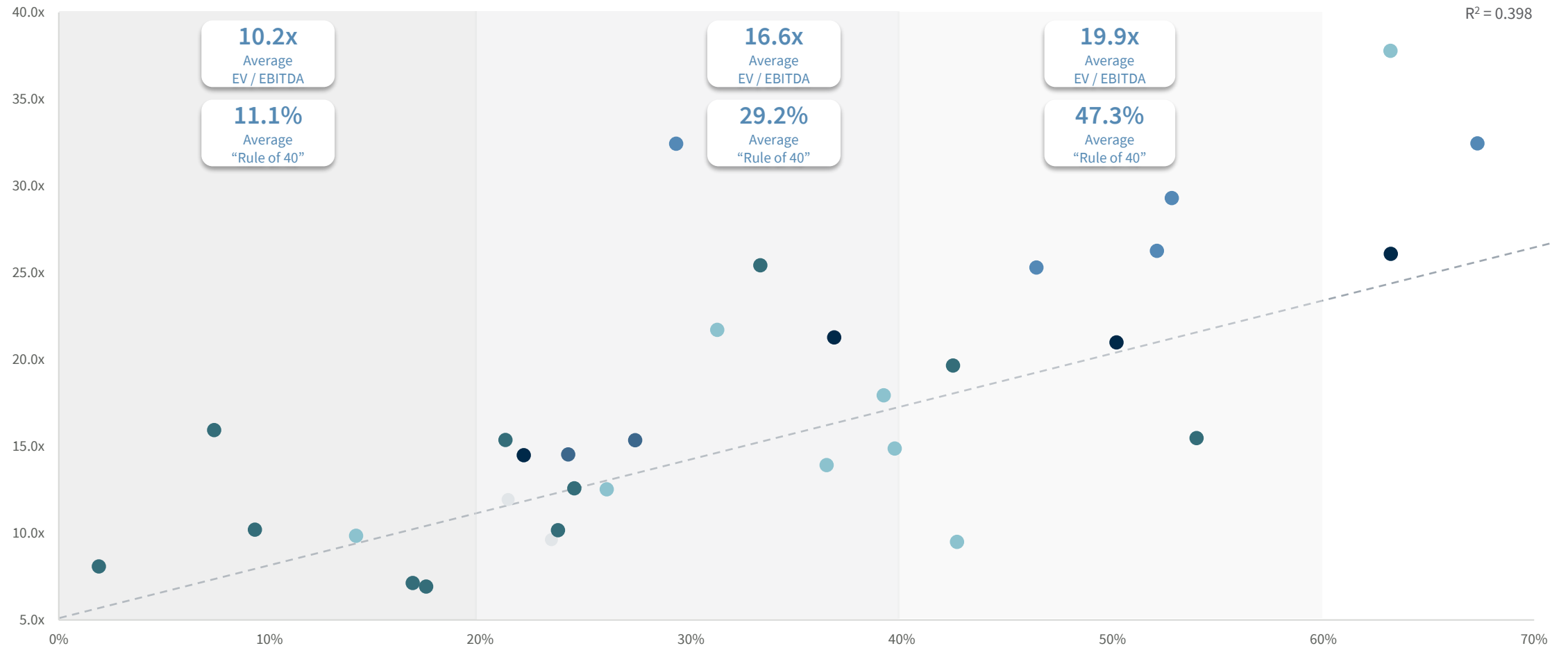
Note: See pages 33 – 35 for public company trading analysis detail.

(1) "Rule of 40" calculated as 2023E revenue growth + 2023E 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 / 2023E EBITDA vs. 2023E “Rule of 40” (1)



Source: S&P Capital IQ as of market close on December 31st, 2023.

Note: See pages 33 – 35 for public company trading analysis detail.

(1) “Rule of 40” calculated as 2023E revenue growth + 2023E 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”)

# Q4 2023 Transaction Activity

4

# Select Q4 2023 Strategic Buyer M&A and Investment Activity

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
12/20	 <p>TRALiant (PSG)</p>	 <p>kantola (Search Fund &amp; Trilogy Search Partners)</p>	Training & Professional Development	NA	Provider of an eLearning platform focused on diversity, equity, inclusion and harassment prevention
12/20	 <p>MSCI</p>	 <p>FABRIC (Pandeavor Ventures)</p>	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a wealth technology platform specializing in portfolio design, customization and analytics for wealth managers and advisors
12/19	 <p>Qlik (Thoma Bravo)</p>	 <p>mozaic data</p>	Knowledge, Research & Corporate Strategy	NA	Provider of a platform that enables organizations to build, secure, govern, deploy and manage domain-centric data products in the cloud
12/19	 <p>technosylva (TA Associates)</p>	 <p>HS<sup>2</sup> HEARTLAND SOFTWARE SOLUTIONS</p>	Agriculture & Environmental	NA	Provider of wildfire forecasting models and software tools to help fire departments and emergency management agencies plan for and respond to wildfires
12/14	 <p>CARNEGIE</p>	<p>Student Research Service of</p>  <p>FIRE ENGINE RED OUR TEAM IS YOUR TEAM</p>	Education & EdTech	NA	Provider of strategic enrollment management solutions and software to the education market
12/14	 <p>VESON NAUTICAL (Francisco Partners &amp; Pamlico Capital)</p>	 <p>shipfix</p>	Supply Chain Management	NA	Provider of a collaborative data platform for the maritime and trade sectors driven by advanced AI-enabled tools



## Select Q4 2023 Strategic Buyer M&amp;A and Investment Activity (Cont.)













Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
12/14	 Counterpoint	 DSCC www.dscsupplychain.com	Supply Chain Management	NA	Provider of valuable insights, data and supply chain analyses on the display industry through consulting, syndicated reports and events
12/13	 TMX	 VettaFi (Aretex Capital Partners & ICG Enterprise Trust)	Credit, Decisioning & Risk Management	\$848 <sup>(1)</sup>	Provider of a comprehensive suite of global indices, through its index factory, robust ETF services, a global ETF database and digital distribution
12/11	 ConcertAI (Declaration Partners & Sixth Street Partners)	 CancerLinQ <sup>®</sup> (American Society of Clinical Oncology)	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of a real-world oncology data platform that collects and aggregates longitudinal electronic health record data from oncology practices throughout the United States
12/7	 BC Platforms (GrayBella Capital & Jolt Capital)	 Medexprim	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of a platform that structures real-world clinical and imaging datasets to accelerate precision medicine, with a focus on oncology, neurology, cardiology and rare diseases
12/6	 FOUNTAIN LIFE™ (Eos Venture Partners & Newcross Healthcare Solutions)	 LIFEOMIC	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of a healthcare technology platform that connects, consolidates and visualizes complex health data to improve patient outcomes
12/6	 aci LEARNING (Boathouse Capital)	 INFOSEC LEARNING	Training & Professional Development	NA	Provider of a digital skills learning platform for cybersecurity, cyber ranges and software training

(1) Transaction size for the remaining stake of the company










## Select Q4 2023 Strategic Buyer M&amp;A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
12/5	 (Baird Capital & Next Coast Ventures)	 (Forgepoint Capital & PSP Partners)	Credit, Decisioning & Risk Management	NA	Provider of enterprise-grade assessment solutions that automate the process of auditing data, identifying privacy risks, prioritizing actions, creating required regulatory documentation and conducting actionable reporting
12/5	 (Thoma Bravo)	 (500 Global & Alumni Ventures)	Insurance	NA	Provider of an insurance platform to identify and mitigate property risk, improve underwriting and inspection efficiency and build a more transparent customer experience
12/4		 (Fitch Ventures & Hearst Ventures)	Credit, Decisioning & Risk Management	NA	Provider of a platform that provides market-moving news and financial information to asset managers and hedge funds managers in the private debt market
11/29	 (Spring Lake Equity Partners)	 (Camber Creek & OpenOcean)	Knowledge, Research & Corporate Strategy	NA	Provider of location data and strategic insights to help improve high-leverage decisions such as site selection, retail operations or assessing opportunities and risk
11/20	 (Gridiron Capital)	 (Levine Leichtman Capital Partners)	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of lifelong learning solutions for healthcare professionals
11/17			Human Resources & HCM	NA	Provider of a platform that combines artificial intelligence with business intelligence to help organizations tap into a source of physicians who are likely to relocate to their region

Select Q4 2023 Strategic Buyer M&A and Investment Activity (Cont.)



Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
11/16	 (New Mountain & Endicott)		GRC & EHS	NA	Provider of news, intelligence and regulatory insights for product safety professionals managing chemicals
11/14	 (Atlantic Merchant Capital & Claritas Capital)	 (John Wiley & Sons)	Education & EdTech	\$150	Provider of a knowledge platform specializing in research, publishing and knowledge solutions dedicated to the creation and application of knowledge
11/9		 Commercial Real Estate Valuation Services Business	Real Estate	225	Provider of real-time data, proprietary research and innovative technology to help clients monitor and report the value of their commercial real estate portfolios directly contributing to their investment decision process and financial reporting requirements
11/8	 (New Mountain & Endicott)	 (WEKA Group)	GRC & EHS	NA	Provider of digital workflow solutions related to Safety Data Sheet management to help manufacturers and end-users along the full supply chain for chemical products comply with global regulations
11/8	 (General Atlantic & Qumra Capital)		Knowledge, Research & Corporate Strategy	NA	Provider of a full-cycle data analytics solution for game and app developers
11/6	 (Ratos)		STEM, Healthcare, Life Sciences & Wellness	NA	Provider of a platform to help data managers and clinical operations teams to improve patient safety, data quality oversight and risk management







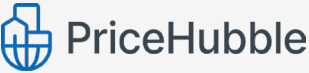







Select Q4 2023 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
11/2	 (Thompson Street Capital Partners & Endicott)	 (The Kantar Group)	Marketing & Advertising	NA	Provider of competitive advertising intelligence across both digital and traditional media channels, such as mobile apps, streaming services and social media
11/1		 (Battery Ventures & Cross Creek)	Marketing & Advertising	NA	Provider of a platform that helps companies create, capture and convert demand from ideal customers all from one go-to-market platform
11/1	 (EQT)	 Insights as Stories	Knowledge, Research & Corporate Strategy	NA	Provider of design-led data science solutions that help clients operationalize the data to AI value chains using insights and a low-code analytics platform
11/1	 Green Street (TA Associates)		Knowledge, Research & Corporate Strategy	NA	Provider of a retail location insight platform, tracking openings and closures activity for every retail and leisure business across the company
11/1	 (Motive Partners)		Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of CRM and research management solutions for hedge funds and other investment firms
10/30	 (3L Capital & FirstMark Capital)	 (Advantage Solutions)	Knowledge, Research & Corporate Strategy	NA	Provider of data and technology-driven services including headquarter sales, retail merchandising, in-store and online sampling and marketing solutions to consumer goods companies and retailers













## Select Q4 2023 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
10/30	 <b>Omnicom Group</b>	 (Ascential Group)	Market Research & Insights	\$900	Provider of a cloud-based digital commerce platform across the world's major digital marketplaces, enabling clients to access near real-time performance measurement and improve sales, share and profit
10/30	 <b>INSTRUCTURE</b>	 (Brentwood Associates)	Training & Professional Development	795	Provider of an academic credential management platform and network that helps learners, academic institutions and employers request, verify and share transcripts
10/25	 (Helvetia Group & Yttrium)		Real Estate	NA	Provider of a residential property data platform, supplying data and related solutions to mortgage lenders, insurers, leading UK banks and other big data users
10/24	 (Dairy.com)		Supply Chain Management	NA	Provider of an AI-based B2B data science company that deploys data science to the global food supply chain
10/24	 (Genstar Capital)	 (Osage Ventures & Wintrust Ventures)	Education & EdTech	NA	Provider of a platform for connecting K-12 schools and students to work-based learning opportunities
10/23	 (Nvidia & T. Rowe Price)	 (Bessemer Venture Partners)	Knowledge, Research & Corporate Strategy	100	Provider of a platform that allows companies to unify their data, analytics and AI








Select Q4 2023 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
10/23	 snowflake	 (8VC & Lightspeed Venture Partners)	Knowledge, Research & Corporate Strategy	NA	Provider of a platform that focuses on bridging the gap between popular Python data science libraries and the repositories where data is stored
10/19	 CoStar Group™		Real Estate	\$126	Provider of a residential property portal with an agent-friendly approach
10/19		 (Alumni Ventures & WisdomTree Investments)	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a digital asset infrastructure that offers solutions to market participants in order to facilitate the trading, settlement and servicing of digital securities and assets
10/17	 (Eden Capital & Graycliff)		Training & Professional Development	NA	Provider of an online continuing education platform, delivering accredited training to therapists, psychologists, counselors, coaches and practitioners
10/16	 (Abry Partners & Wavecrest Growth Partners)		Supply Chain Management	NA	Provider of a maritime vessel tracking and screening software platform as well as a voyage informatics platform
10/12	 STAGWELL		Marketing & Advertising	64	Provider of a digital agency combining creativity with marketing technology to launch digital products and experiences

## Select Q4 2023 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
10/11	 <b>technosylva</b> (TA Associates)	Atmospheric Data Solutions	Insurance	NA	Provider of a platform that develops, implements and supports validated forecast solutions that help public and private agencies mitigate and manage risk from high-impact weather and wildfires
10/10	 <b>MSCI</b>	 <b>Trove Research</b>	Financial & Economic	NA	Provider of a source of intelligence across carbon markets combining deep sector knowledge with proprietary data and cutting-edge models
10/3	 <b>nauticus robotics</b>	 <b>3D AT DEPTH</b>	Mapping & Geospatial	\$38	Provider of commercial subsea laser technology, allowing clients to extract more value from underwater 3D data
10/3	 <b>YES ENERGY.</b> (Accel-KKR)	 <b>ANCHOR POWER SOLUTIONS</b>	Energy & Commodities	NA	Provider of energy infrastructure market intelligence and analysis, including infrastructure project databases and custom market research coupled with actionable market intelligence



# Select Q4 2023 Financial Sponsor & Venture Capital Activity













Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
12/21		Healthcare Division of 	STEM, Healthcare, Life Sciences & Wellness	\$548 <sup>(1)</sup>	Provider of healthcare data offering sector-specific intelligence, powerful analytics and workflow tools, enabling healthcare organizations to make informed decisions and achieve strategic goals
12/19		 (Bridgepoint Development Capital)	Financial & Economic	NA	Provider of information, insights and events for the global alternative private assets market
12/19	 & Various Investors	 ▶DIG DEEPER	Mapping & Geospatial	3	Provider of a mapping application, an analytics platform and data licensing services used across industries for market intelligence, site selection, impact evaluation, product development and academic research
12/19	 & Various Investors		Agriculture & Environmental	3	Provider of a platform that enables businesses to produce accurate, high-resolution weather forecasts for the parameters they care about to gain greater efficiencies and resiliency while mitigating disasters
12/19	 	 (Carrick Capital Partners)	GRC & EHS	80	Provider of a platform helping corporations, government agencies and banks navigate risk and compliance in their third-parties, supply chains and customers through its software and tech-enabled solutions
12/14			Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of investment research that facilitates the equitable exchange of critical investment insights by improving the efficiency, collaboration and security across the complete information lifecycle

(1) Transaction size for 40% of the company


# Select Q4 2023 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
12/12	 		Credit, Decisioning & Risk Management	\$10	Provider of a data platform that powers machine learning and generative AI enabling solutions such as credit, fraud and risk and predictive maintenance
12/11	 		Market Research & Insights	NA	Provider of a platform that leverages artificial intelligence to automate B2B customer insights research to personalize email and LinkedIn cold outreach
12/8	Private Investors		Knowledge, Research & Corporate Strategy	1	Provider of a universal retrieval engine for LLMs to access unstructured data from any source
12/7	Centerstone Capital		Telecommunications	2	Provider of a decision intelligence startup which provides a no-code AI solution built specifically for telcos to scrutinize mountains of data and create genuine, actionable business predictions at scale
12/6	 & Various Investors		Mapping & Geospatial	10	Provider of real-time observational data and analysis of objects and activities in space via its software platform and global array of telescopes
12/6	 & Various Investors		GRC & EHS	38	Provider of a new generation of AI foundation models that enable applications with a commitment to environmental responsibility, significantly reducing the carbon footprint of foundational models













## Select Q4 2023 Financial Sponsor &amp; Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
12/6			Knowledge, Research & Corporate Strategy	\$69	Provider of a data observability platform that gives data engineering and science teams the tools they need to ensure their data is always fresh, accurate and reliable
12/6	socialleverage		Financial Services (Banking, Capital Markets, Mortgage)	2	Provider of an equity research platform powered by institutional-quality data that's been verified by human equity analysts with AI analytical tools and insights
12/6	 flourish & Various Investors		GRC & EHS	10	Provider of real-time merchant intelligence for the card ecosystem, leveraging its database to link any card transaction to a real merchant identity
12/5	Battery  & Various Investors		GRC & EHS	30	Provider of digital privacy solutions that help individuals reclaim their data gaining insights into their digital footprint
12/5			STEM, Healthcare, Life Sciences & Wellness	NA	Provider of a biorisk surveillance solution that enables a country or region to better track, predict and simulate incoming disease risks
12/4	 Statkraft & Various Investors		Knowledge, Research & Corporate Strategy	19	Provider of a SaaS platform that brings real-time visibility to multimodal intercontinental transport flows










## Select Q4 2023 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
12/1	 <b>TRUELINK CAPITAL</b>	 <b>ansira</b> (Advent International)	Marketing & Advertising	NA	Provider of a global marketing technology and services platform with proprietary channel, website and advertising technology platforms
11/30	 	 <b>culmination</b>	STEM, Healthcare, Life Sciences & Wellness	\$10	Provider of a platform that maintains exclusive rights to a physical library and cloud-based data lake covering over 40 years of de-identified patient electronic health records and biospecimen data
11/29	 & Various Investors	<b>MODOENERGY</b>	Energy & Commodities	15	Provider of a suite of data-backed tools that empower owners and operators of renewable energy assets, scale battery energy storage systems, with the insights needed to navigate the dynamic landscape of the energy market
11/29	 Scottish Equity Partners & Various Investors	 <b>BRAIN CUBE</b>	Supply Chain Management	91	Provider of an IIoT platform that helps manufacturers increase their profits using data insights to improve quality, productivity and sustainability in their factories
11/29	  & Various Investors	 <b>RDC</b> RICH DATA CO	Credit, Decisioning & Risk Management	19	Provider of an AI decisioning platform for lenders to access to insight into borrower behavior, enabling decisions that empower Business and SME lending
11/23	<b>ADB VENTURES</b>	 <b>DATABOURG SYSTEMS</b>	Agriculture & Environmental	1	Provider of an environmental data analytics platform that monitors the weather by repurposing telecommunication infrastructure and harnessing the power of AI combined with earth observation data

## Select Q4 2023 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
11/23	<b>JUNGLE</b> & Various Investors	 Climate Alpha	GRC & EHS	\$5	Provider of an AI-powered platform that provides location-based analytics to capitalize on climate risk and opportunity to generate alpha for asset managers
11/20	<b>3rd Creek</b>  <i>Charlottesville</i> <b>VIPC</b> VIRGINIA INNOVATION PARTNERSHIP CORPORATION & Various Investors	 <b>RHOIMPACT</b>	Financial Services (Banking, Capital Markets & Mortgage)	1	Provider of data and models that contextualize the environmental impact of climate technologies using software and expert services
11/16	<b>GENERAL CATALYST</b> & Various Investors	 <b>HockeyStack</b>	Marketing & Advertising	3	Provider of a GTM platform that helps B2B companies measure, forecast, predict and grow revenue by combining attribution, lift analysis and marketing mix modeling into one, unified measurement stack
11/15	<b>SPECTRUM EQUITY</b>	 <b>BENCHMARK</b>	Energy & Commodities	NA	Provider of an intelligence platform that assesses market prices, supply chain data, forecasting and strategic advisory for the technologies and supply chains central to the energy transition
11/15	 <b>VENTURES</b>	 <b>transcend</b>	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of innovative solutions that enhance liquidity, funding and collateral decisions within a business-line or across the enterprise
11/15	 <b>Kindred Ventures</b> <b>VILLAGE GLOBAL</b>	 <b>Canopy</b>	Knowledge, Research & Corporate Strategy	4	Provider of a composable data platform that removes the complexity, custom code and time it takes to integrate, activate and observe critical data throughout the organization















Select Q4 2023 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
11/15			Training & Professional Development	NA	Provider of integrated e-learning content, training solutions and cloud-based software designed to improve safety, operations and employee development
11/13			Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a capital markets communication software platform, offering a broad suite of products to publicly listed companies, investment managers and investment banks along with a variety of workflows
11/10			Real Estate	\$2	Provider of a platform that helps maximize commercial real estate value generation through occupancy and human activity analytics
11/10			Legal	491	Provider of independent research, data and analytics across 200 jurisdictions, delivering detailed insight to the world's leading lawyers
11/7	 ParkerGale		Market Research & Insights	NA	Provider of market intelligence to OEMs helping marketing, product, sales and pricing teams make more informed decisions and stay competitive in a rapidly changing market environment
11/7		 (Levine Leichtman Capital Partners)	Training & Professional Development	NA	Provider of a B2B workplace safety training platform and the recognized “gold standard” provider of driver safety training for commercial fleets

# Select Q4 2023 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
11/6	<b>FIRSTMARK</b>  & Various Investors	 Vendelux	Marketing & Advertising	\$14	Provider of an AI-powered event intelligence platform informing event marketers on key decision maker attendance to drive ROI
11/3	 & Various Investors	 Yogi	Market Research & Insights	10	Provider of a comprehensive customer insights platform enabling consumer goods companies to gain visibility into consumer feedback, sentiment and voice
11/3	 ASSOCIATES	 KatRisk	Insurance	NA	Provider of a catastrophe modeling software company, quantifying risk from global weather extremes, such as floods, storm surges, hurricanes, hail, wildfires and tornadoes
11/2	 MARLIN EQUITY PARTNERS	 TRAFIX	GRC & EHS	NA	Provider of global order & execution management solutions, real-time FIX connectivity and normalized API interfaces to address the functional and regulatory requirements of the Financial Services Industry
11/2	 FACTSET & Various Investors	 acceleX	Financial Services (Banking, Capital Markets & Mortgage)	15	Provider of data acquisition, analytics and reporting solutions for alternative investors and asset servicers, enabling firms to access critical investment performance and transaction data
10/31	 SILVERTON PARTNERS & Various Investors	 handraise	Reputation	6	Provider of an AI platform that helps PR and communications professionals deliver business impact through insights and amplification

Select Q4 2023 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
10/31	 Boomerang Ventures & Various Investors	 Primary Record	STEM, Healthcare, Life Sciences & Wellness	\$1	Provider of a user-friendly mobile health app designed to streamline the collection, organization and sharing of personal health data
10/31	 BAIN & COMPANY  & Various Investors	 ESGFLO	GRC & EHS	5	Provider of an ESG compliance platform that leverages artificial intelligence to automate the collection and transformation of data into audit-ready metrics
10/31	 bdc & Various Investors	 brickeye	Construction, Heavy Equipment & Aviation	8	Provider of a construction technology platform dedicated to working the construction and infrastructure industries through IoT-enabled job site monitoring, smart automations and data analytics solutions
10/31	Blackstone 	 Energy Exemplar (The Riverside Company)	Energy & Commodities	1,012	Provider of energy market simulation software to optimize decision-making across both new asset development and existing operations
10/30	 Apax	 WGSN (Ascential Group)	Marketing & Advertising	852	Provider of global trend forecasting and style intelligence online subscription services intended to help brands stay relevant and secure their place in the future
10/30	 ENDICOTT CAPITAL 	 aosphere (Allen & Overy)	GRC & EHS	NA	Provider of online legal analysis on a subscription basis across a range of key compliance topics in complex areas such as financial derivatives, shareholder disclosure requirements, cross-border marketing and data privacy

# Select Q4 2023 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
10/30	  	 Global (Peninsula Capital Partners & The Cambria Group)	Marketing & Advertising	NA	Provider of an integrated marketing firm specializing in the travel, hospitality and entertainment industries
10/26	  & Various Investors		Financial & Economic	\$30	Provider of an AI-powered enterprise-ready solution leveraging data to help global financial institutions transform manual processes at scale and enable the real-time flow of data and analytics
10/26			GRC & EHS	NA	Provider of a cloud-based platform covering internal and external risk areas including third-party due diligence, disclosures and incident and risk management
10/12	 & Various Investors		Knowledge, Research & Corporate Strategy	1	Developer of CORA, a cloud-based data modeling and business intelligence software platform that utilizes AI to apply native, curated data and client-generated data to perform business strategy simulations
10/11	Private Investors		STEM, Healthcare, Life Sciences & Wellness	2	Provider of a data and technology-enabled solutions platform that grows “share of health” for health systems and health plans by maximizing the value of patient relationships to optimize care, build loyalty and grow revenue
10/6	 & Various Investors		STEM, Healthcare, Life Sciences & Wellness	6	Provider of a SaaS platform to boost KPI improvement using AI decision support tools for forecasting, causal insights and scenario planning, as well as machine learning models to address common industry problems such as customer retention, churn and yield

## Select Q4 2023 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
10/5	 UP.PARTNERS VENTURES   LABS   SUMMIT	 Sensigo	Auto & Transportation	\$5	Provider of a platform that leverages complex automotive data to predict and assist automotive maintenance for customers and technicians, minimize warranty risk and increase service center profitability
10/3	 Markd.	 ALLIUM	Knowledge, Research & Corporate Strategy	1	Provider of products for the data intelligence industry that solve data transparency, data integration and data analytics issues
10/2	Private Investors	 HEALTH DATA ANALYTICS INSTITUTE	STEM, Healthcare, Life Sciences & Wellness	31	Provider of predictive analytics and generative AI to analyze a patient's medical history, including unstructured clinical notes and administrative data, to create a concise summary of the patient's clinical chart



# 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	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Verisk Analytics, Inc.	\$ 34,631	\$ 37,319	95.8%	35.4%	15.1%	119.1%	14.0x	13.0x	26.1x	23.7x	9.7%	7.5%	53.5%	54.8%	63.2%	62.3%
CCC Intelligent Solutions Holdings Inc.	6,861	7,264	84.9%	30.9%	(14.2%)	NA	8.4x	7.8x	21.0x	19.0x	9.9%	8.7%	40.2%	40.9%	50.2%	49.5%
MeridianLink, Inc.	1,943	2,272	95.7%	80.4%	NA	NA	7.5x	6.9x	21.3x	19.0x	1.7%	8.3%	35.1%	36.3%	36.8%	44.6%
Open Lending Corporation	1,019	936	71.0%	26.1%	(75.7%)	(12.7%)	7.2x	7.3x	14.5x	14.3x	(27.6%)	(0.7%)	49.7%	50.8%	22.1%	50.1%
<b>Information Services - Banking, Insurance &amp; Mortgage Median</b>			<b>90.3%</b>	<b>33.2%</b>	<b>(14.2%)</b>	<b>53.2%</b>	<b>8.0x</b>	<b>7.5x</b>	<b>21.1x</b>	<b>19.0x</b>	<b>5.7%</b>	<b>7.9%</b>	<b>44.9%</b>	<b>45.8%</b>	<b>50.6%</b>	<b>53.7%</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	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
S&P Global Inc.	\$ 139,557	\$ 153,630	99.3%	31.5%	34.0%	159.2%	12.3x	11.5x	26.3x	23.8x	5.1%	7.0%	47.0%	48.4%	52.1%	55.4%
Moody's Corporation	71,475	77,102	98.4%	40.2%	34.6%	178.9%	13.0x	11.8x	29.3x	25.8x	8.4%	9.8%	44.4%	45.9%	52.8%	55.7%
MSCI Inc.	44,738	48,466	98.7%	21.6%	26.7%	283.7%	19.4x	17.3x	32.5x	29.2x	7.6%	12.0%	59.7%	59.2%	67.3%	71.2%
FactSet Research Systems Inc.	18,122	19,451	99.7%	18.9%	43.5%	138.4%	9.2x	8.7x	25.3x	22.8x	10.1%	5.7%	36.3%	38.1%	46.4%	43.8%
Morningstar, Inc.	12,222	13,099	99.0%	32.2%	23.6%	160.6%	6.7x	5.9x	32.4x	24.9x	8.7%	14.0%	20.6%	23.6%	29.3%	37.5%
<b>Information Services - Capital Markets Median</b>			<b>99.0%</b>	<b>31.5%</b>	<b>34.0%</b>	<b>160.6%</b>	<b>12.3x</b>	<b>11.5x</b>	<b>29.3x</b>	<b>24.9x</b>	<b>8.4%</b>	<b>9.8%</b>	<b>44.4%</b>	<b>45.9%</b>	<b>52.8%</b>	<b>55.7%</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	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Experian plc	\$ 37,230	\$ 41,539	98.7%	13.8%	15.3%	68.1%	6.1x	5.7x	17.9x	16.1x	5.2%	6.0%	33.9%	35.6%	39.1%	41.5%
Equifax Inc.	30,470	36,833	97.9%	27.2%	28.2%	165.5%	6.9x	6.4x	21.7x	18.6x	(0.7%)	9.2%	32.0%	34.1%	31.2%	43.3%
Fair Isaac Corporation	28,767	30,532	98.2%	94.5%	127.8%	522.5%	19.9x	17.5x	37.8x	32.5x	10.5%	13.5%	52.7%	54.0%	63.2%	67.4%
TransUnion	13,309	18,471	83.0%	21.1%	(30.7%)	21.0%	4.9x	4.7x	13.9x	13.1x	1.5%	4.3%	34.9%	35.5%	36.4%	39.8%
NICE Ltd.	12,738	11,788	82.9%	6.6%	(19.4%)	80.3%	4.8x	4.5x	14.9x	13.2x	7.7%	5.5%	32.0%	34.2%	39.7%	39.7%
Dun & Bradstreet Holdings, Inc.	5,136	8,533	75.7%	(4.6%)	(53.0%)	NA	3.7x	3.5x	9.5x	8.9x	3.7%	4.4%	38.9%	39.6%	42.6%	44.0%
GB Group plc	881	1,015	71.9%	(13.0%)	(70.8%)	(35.1%)	2.9x	2.7x	12.5x	11.7x	3.1%	4.5%	22.9%	23.5%	26.0%	28.0%
Riskified Ltd.	834	415	69.5%	1.3%	NA	NA	1.4x	1.2x	NM	42.4x	14.1%	13.3%	NM	2.9%	NA	16.2%
ClearSale S.A.	145	69	48.6%	(33.4%)	NA	NA	0.6x	0.6x	9.8x	2.9x	7.9%	10.3%	6.2%	19.1%	14.1%	29.4%
<b>Information Services - Credit / Risk Median</b>			<b>82.9%</b>	<b>6.6%</b>	<b>(19.4%)</b>	<b>74.2%</b>	<b>4.8x</b>	<b>4.5x</b>	<b>14.4x</b>	<b>13.2x</b>	<b>5.2%</b>	<b>6.0%</b>	<b>32.9%</b>	<b>34.2%</b>	<b>38.2%</b>	<b>40.2%</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, 2023.

(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 % 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	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
RELX PLC	\$ 74,534	\$ 83,036	96.9%	35.9%	73.5%	92.4%	7.1x	6.6x	18.6x	17.1x	7.5%	6.7%	38.1%	38.8%	45.6%	45.5%
Thomson Reuters Corporation	66,818	68,814	97.8%	20.9%	79.3%	183.3%	10.0x	9.6x	25.7x	24.9x	4.8%	4.2%	38.9%	38.6%	43.6%	42.9%
Wolters Kluwer N.V.	34,444	37,178	94.6%	31.6%	86.4%	149.1%	6.0x	5.7x	18.7x	17.4x	2.6%	6.2%	32.1%	32.5%	34.7%	38.7%
News Corporation	14,252	17,709	99.0%	34.9%	36.6%	116.3%	1.8x	1.7x	13.2x	10.5x	(2.7%)	3.7%	13.6%	16.5%	10.9%	20.2%
Informa plc	13,580	15,644	97.7%	26.1%	42.3%	24.0%	3.8x	3.6x	12.7x	11.5x	37.0%	5.1%	29.6%	31.0%	66.6%	36.1%
Clarivate Plc	6,148	12,092	77.2%	11.0%	(68.8%)	NA	4.6x	4.5x	10.9x	10.5x	1.4%	2.7%	42.3%	42.5%	43.7%	45.1%
GlobalData Plc	2,010	2,339	95.5%	19.1%	2.6%	138.3%	6.7x	6.2x	16.7x	15.0x	6.9%	6.9%	39.9%	41.4%	46.8%	48.4%
FiscalNote Holdings, Inc.	148	368	17.3%	(82.0%)	(88.6%)	NA	2.6x	2.3x	NM	23.0x	16.8%	10.9%	NM	10.2%	NA	21.0%
<b>Information Services - Diversified Media &amp; Info Median</b>			<b>96.2%</b>	<b>23.5%</b>	<b>39.5%</b>	<b>127.3%</b>	<b>5.3x</b>	<b>5.1x</b>	<b>16.7x</b>	<b>16.1x</b>	<b>5.8%</b>	<b>5.6%</b>	<b>38.1%</b>	<b>35.6%</b>	<b>43.9%</b>	<b>41.2%</b>

### Information Services – Education

(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	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Pearson plc	\$ 8,556	\$ 9,943	97.6%	2.7%	41.7%	2.7%	2.1x	2.1x	9.6x	9.0x	1.6%	0.2%	21.8%	23.2%	23.4%	23.4%
John Wiley & Sons, Inc.	1,745	2,720	64.0%	(20.8%)	(30.5%)	(32.4%)	1.6x	1.6x	9.0x	7.5x	(18.9%)	0.8%	18.2%	21.7%	NM	22.5%
Adtalem Global Education Inc.	2,348	2,977	94.7%	66.1%	73.6%	24.6%	2.5x	1.9x	11.9x	8.1x	0.2%	30.2%	21.2%	23.9%	21.3%	54.1%
<b>Information Services - Education Median</b>			<b>94.7%</b>	<b>2.7%</b>	<b>41.7%</b>	<b>2.7%</b>	<b>2.1x</b>	<b>1.9x</b>	<b>9.6x</b>	<b>8.1x</b>	<b>0.2%</b>	<b>0.8%</b>	<b>21.2%</b>	<b>23.2%</b>	<b>21.3%</b>	<b>24.0%</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, 2023.

(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	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Gartner, Inc.	\$ 35,163	\$ 36,995	96.1%	34.2%	181.6%	252.9%	6.3x	5.8x	25.4x	23.9x	8.7%	7.5%	24.6%	24.4%	33.3%	31.9%
ICF International, Inc.	2,523	3,263	92.2%	35.4%	80.4%	107.0%	1.7x	1.6x	15.4x	14.4x	10.4%	5.2%	10.8%	10.9%	21.2%	16.1%
Ipsos SA	2,740	3,017	90.2%	(3.0%)	105.6%	176.3%	1.1x	1.1x	6.9x	6.6x	1.2%	4.0%	16.2%	16.4%	17.4%	20.3%
National Research Corporation	971	992	83.1%	6.1%	(7.5%)	3.7%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
YouGov plc	1,735	1,613	97.2%	15.7%	12.9%	198.7%	3.4x	3.3x	12.6x	11.3x	(2.8%)	4.8%	27.3%	29.0%	24.5%	33.8%
The Hackett Group, Inc.	620	656	91.7%	11.8%	58.2%	42.2%	2.2x	2.1x	10.2x	9.4x	1.8%	4.0%	21.9%	22.6%	23.7%	26.7%
Forrester Research, Inc.	516	494	68.6%	(25.0%)	(36.0%)	(40.0%)	1.0x	1.1x	8.1x	8.8x	(10.9%)	(2.4%)	12.8%	11.9%	1.9%	9.6%
INTAGE HOLDINGS Inc.	439	382	68.4%	17.9%	43.7%	82.2%	0.9x	0.9x	10.2x	10.6x	0.7%	2.5%	8.6%	8.1%	9.3%	10.6%
Macromill, Inc.	213	430	65.1%	(25.4%)	17.3%	(45.0%)	1.4x	1.3x	7.9x	7.1x	(20.5%)	8.4%	18.0%	18.6%	NM	27.0%
Information Services Group, Inc.	230	294	80.2%	2.4%	43.6%	11.1%	1.0x	1.0x	7.1x	6.2x	2.8%	3.6%	14.0%	15.6%	16.8%	19.2%
<b>Information Services - Market Research &amp; Insights Median</b>			<b>86.6%</b>	<b>8.9%</b>	<b>43.6%</b>	<b>62.2%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>10.2x</b>	<b>9.4x</b>	<b>1.2%</b>	<b>4.0%</b>	<b>16.2%</b>	<b>16.4%</b>	<b>17.4%</b>	<b>20.4%</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	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
ZoomInfo Technologies Inc.	\$ 7,207	\$ 7,944	59.5%	(38.6%)	(61.7%)	NA	6.4x	6.2x	15.5x	14.9x	12.4%	3.6%	41.6%	41.7%	54.0%	45.2%
Definitive Healthcare Corp.	1,156	1,457	70.8%	(9.6%)	NA	NA	5.8x	5.4x	19.7x	17.9x	13.0%	7.9%	29.5%	30.1%	42.4%	38.0%
TechTarget, Inc.	989	1,112	65.8%	(20.9%)	(41.0%)	185.5%	4.9x	4.8x	15.9x	15.5x	(23.1%)	1.4%	30.5%	30.8%	7.4%	32.2%
<b>Information Services - Sales &amp; Marketing Intelligence Median</b>			<b>65.8%</b>	<b>(20.9%)</b>	<b>(51.3%)</b>	<b>185.5%</b>	<b>5.8x</b>	<b>5.4x</b>	<b>15.9x</b>	<b>15.5x</b>	<b>12.4%</b>	<b>3.6%</b>	<b>30.5%</b>	<b>30.8%</b>	<b>42.9%</b>	<b>34.4%</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	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
IQVIA Holdings Inc.	\$ 42,227	\$ 54,743	95.7%	12.9%	29.1%	99.2%	3.7x	3.5x	15.4x	14.4x	3.4%	4.7%	23.9%	24.4%	27.3%	29.1%
CoStar Group, Inc.	35,687	31,561	94.6%	13.1%	(5.5%)	159.1%	12.7x	11.4x	NM	NM	11.8%	11.6%	19.7%	20.3%	31.4%	32.0%
Altus Group Limited	1,449	1,691	67.5%	(22.0%)	(14.2%)	78.0%	2.7x	2.6x	14.5x	13.0x	5.9%	4.0%	18.3%	19.7%	24.2%	23.7%
Definitive Healthcare Corp.	1,156	1,457	70.8%	(9.6%)	NA	NA	5.8x	5.4x	19.7x	17.9x	13.0%	7.9%	29.5%	30.1%	42.4%	38.0%
<b>Information Services - Other / Vertical Specific Median</b>			<b>82.7%</b>	<b>1.7%</b>	<b>(5.5%)</b>	<b>99.2%</b>	<b>4.7x</b>	<b>4.4x</b>	<b>15.4x</b>	<b>14.4x</b>	<b>8.8%</b>	<b>6.3%</b>	<b>21.8%</b>	<b>22.4%</b>	<b>30.6%</b>	<b>28.7%</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, 2023.

(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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