

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⁽¹⁾

U.S. Team



JON STEELE

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Boston



BRENDAN RYAN

Group Co-Head
Boston



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Managing Director
Boston



EVAN SCHUTZ

Managing Director
New York



ANDRE HADDAD

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Boston



STEVE HAM

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Analyst
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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⁽¹⁾

Middle-Market TMT
M&A Franchise

~385

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

Q1 2025



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
- Cloud, Outsourcing & IT Management
- SaaS & IaaS
- Financial & Insurance
- Healthcare Research & eCRMs
- Knowledge Research & Corporate Strategy
- Legal & IP
- Marketing & Advertising
- Media & Publishing
- Security Chain Management
- Tax & Insurance
- Training & Professional Development
- Travel & Expense

Vertical

- Agriculture & Environmental
- Energy & Transportation
- Construction, Aviation & Marine Equipment
- Food & Beverage
- Chemical Services
- Retail & Consumer Goods
- Insurance
- Leisure
- Real Estate
- Utilities, Healthcare, Life Sciences & Telecom
- Travel & Hospitality
- Transportation Logistics

(*) For the period 1/1/18 - 12/31/20.

REPRESENTATIVE TRANSACTIONS

EVAN SCHUTZ
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committed to delivering innovative

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A MARKETS

olic offerings**

to placements**

gality specialists

sider specialists

FinTech

Professional Services

International Equity Methodology

the Year

Investment Banking

on LinkedIn, #RJTS

RAYMOND JAMES

(*) For the time frame 1/1/2018 - 12/31/2020. **©2021 Raymond James & Associates, Inc., Member New York Stock Exchange / NYSE.

Past performance does not indicate future results.

Thought Leadership

[illegible]

Expansive Coverage

[illegible]

Contact a Team Member for Details

Recent Transactions

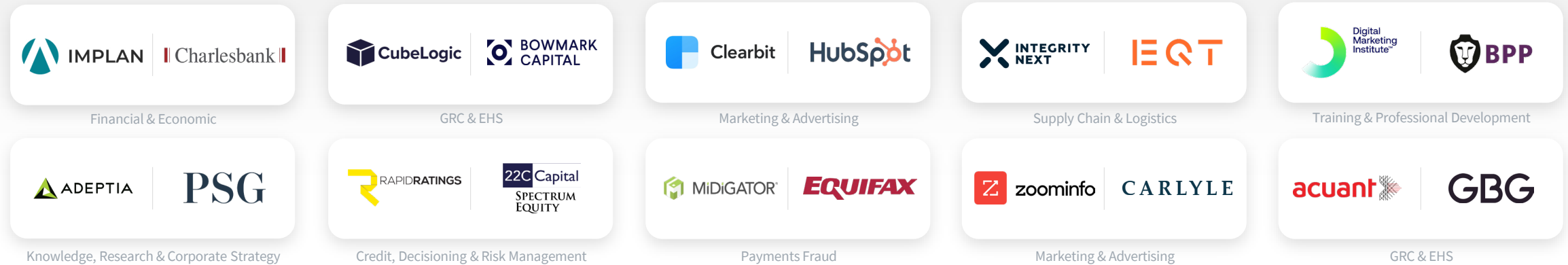
2

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.

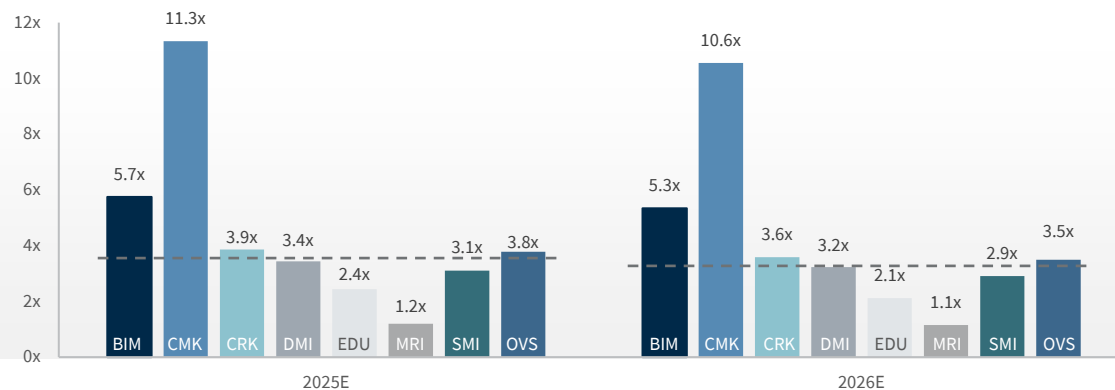
Information Services Valuation Environment

3

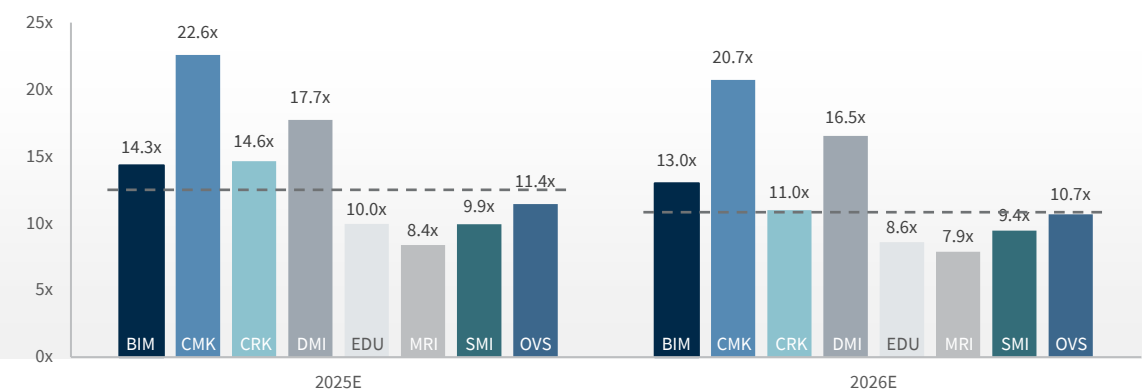
Trading Analysis

Sub-Sector	Share Price % of 52-wk High	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" ⁽¹⁾	
		1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Banking, Insurance & Mortgage	71.6%	(12.7%)	(9.9%)	20.4%	5.7x	5.3x	14.3x	13.0x	9.3%	8.2%	40.7%	43.6%	50.0%	51.8%
Capital Markets	88.0%	0.9%	10.8%	107.3%	11.3x	10.6x	22.6x	20.7x	6.6%	7.7%	49.8%	50.7%	56.4%	58.3%
Credit / Risk	74.5%	(2.8%)	(18.4%)	42.0%	3.9x	3.6x	14.6x	11.0x	5.6%	9.0%	35.5%	36.3%	41.0%	45.3%
Diversified Media & Info	81.0%	(1.1%)	24.1%	123.6%	3.4x	3.2x	17.7x	16.5x	3.4%	6.1%	39.0%	39.7%	42.4%	45.8%
Education	86.0%	16.9%	64.4%	120.4%	2.4x	2.1x	10.0x	8.6x	4.8%	3.5%	24.6%	24.7%	29.5%	28.2%
Market Research & Insights	71.9%	(11.9%)	(8.4%)	104.5%	1.2x	1.1x	8.4x	7.9x	3.9%	4.8%	16.7%	17.3%	20.5%	22.1%
Sales & Marketing Intelligence	42.2%	(55.2%)	(83.3%)	NM	3.1x	2.9x	9.9x	9.4x	(4.2%)	3.6%	26.5%	27.5%	22.3%	31.2%
Other / Vertical Specific	75.6%	(24.1%)	(12.0%)	41.0%	3.8x	3.5x	11.4x	10.7x	5.9%	7.8%	17.8%	21.8%	23.8%	29.5%

Enterprise Value / Revenue



Enterprise Value / EBITDA



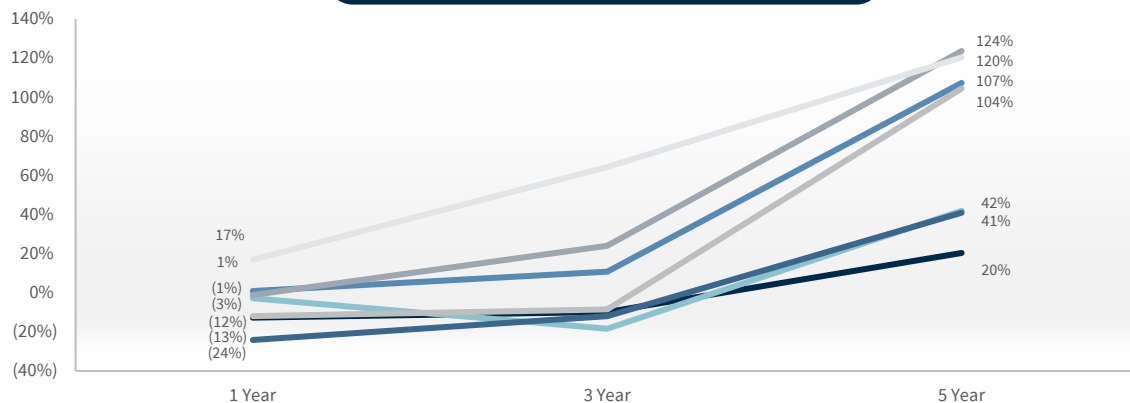
Source: S&P Capital IQ as of market close on March 31st, 2025. Note: See pages 36 – 38 for public company trading analysis detail; **Metrics represent sub-sector median values.**

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

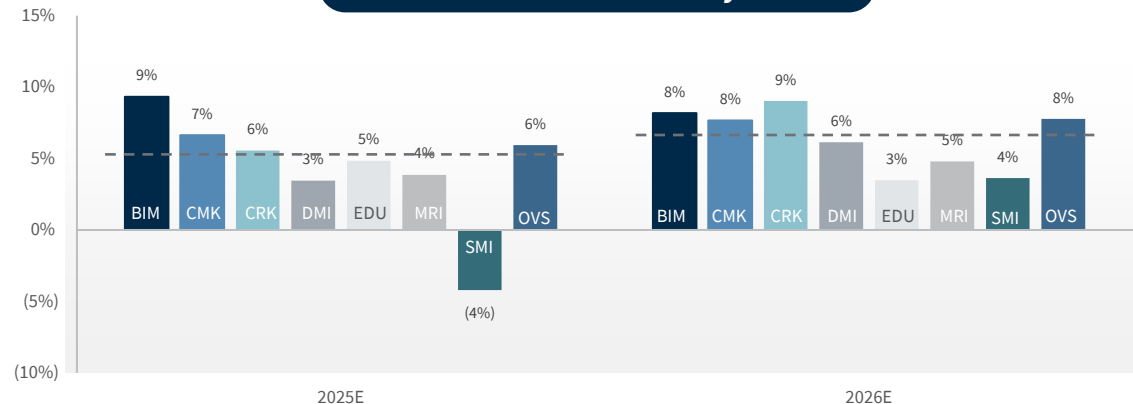
--- Median ■ Banking, Insurance & Mortgage ("BIM") ■ Capital Markets ("CMK") ■ Credit / Risk ("CRK")
 ■ Diversified Media & Info ("DMI") ■ Education ("EDU") ■ Market Research & Insights ("MRI")
 ■ Sales & Marketing Intelligence ("SMI") ■ Other / Vertical Specific ("OVS")

Detail by Sub-Sector

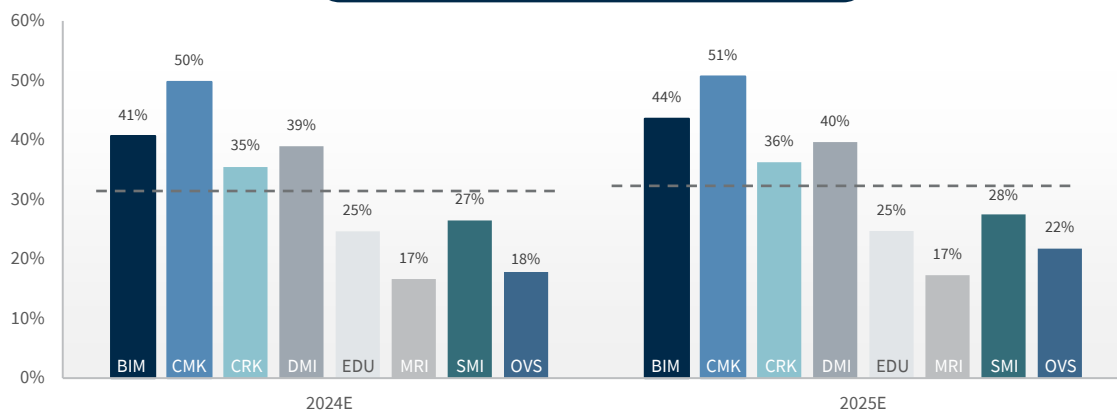
Relative Stock Price Performance



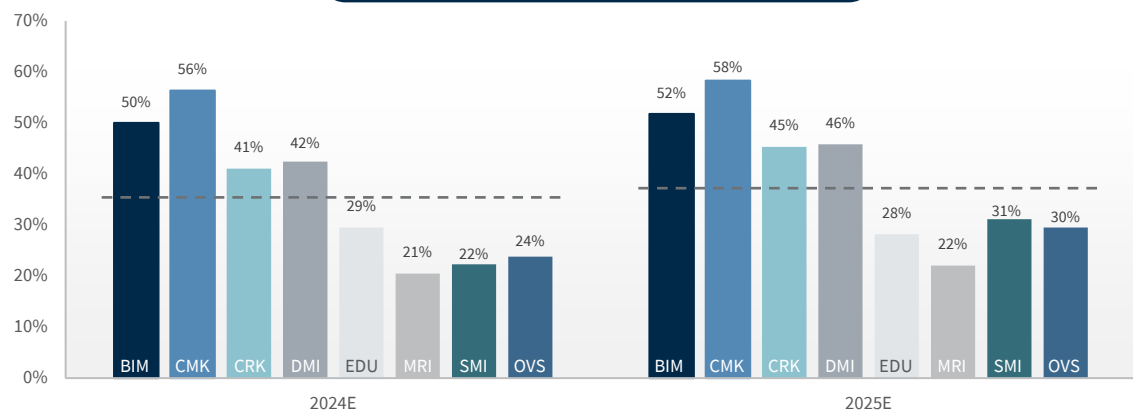
Revenue Growth Analysis



EBITDA Margin Analysis



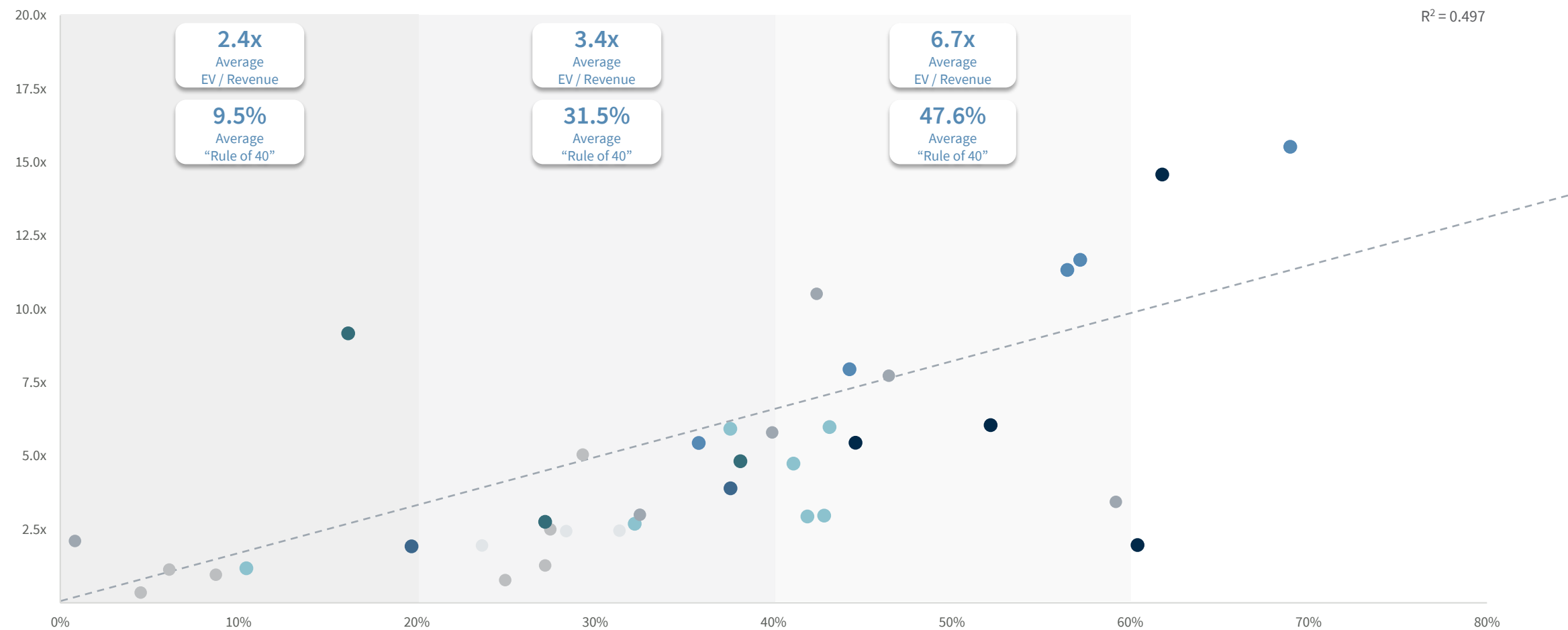
“Rule of 40” Analysis (1)



Source: S&P Capital IQ as of market close on March 31st, 2025. Note: See pages 36 – 38 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”)

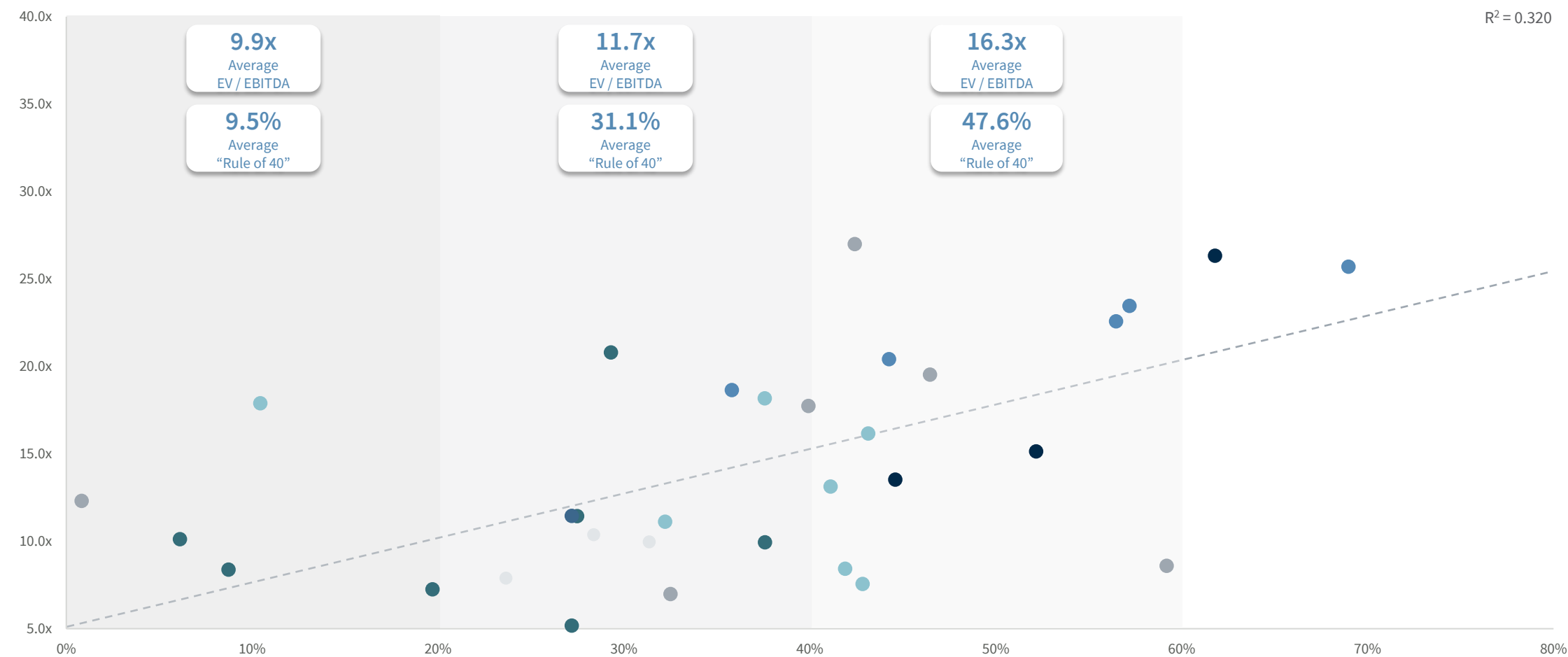
Detail by Sub-Sector – EV / 2025E Revenue vs. 2025E “Rule of 40”⁽¹⁾



Source: S&P Capital IQ as of market close on March 31st, 2025.
Note: See pages 36 – 38 for public company trading analysis detail.
(1) “Rule of 40” calculated as 2025E revenue growth + 2025E 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 EBITDA vs. 2025E “Rule of 40”⁽¹⁾



Source: S&P Capital IQ as of market close on March 31st, 2025.
Note: See pages 36 – 38 for public company trading analysis detail.
(1) “Rule of 40” calculated as 2025E revenue growth + 2025E EBITDA margin.













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

Q1 2025 Transaction Activity

4






Select Q1 2025 Strategic Buyer M&A and Investment Activity

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
3/27	 (Blackstone & CPP Investments)	 Clover Learning (Render Capital)	Training & Professional Development	NA	Provider of an online healthcare education platform for the diagnostic imaging field
3/27	 (3L Capital, FirstMark Capital & Others)	 SHELF ENGINE (Bain Capital, General Catalyst & Others)	Food / Restaurant	NA	Provider of an AI platform that predicts demand for perishable goods, minimizing spoilage and optimizing fill rates across retail channels
3/27	 (Motive Partners)	 REALFIN	Real Estate	NA	Provider of a data platform delivering real asset intelligence for professionals active in private real estate, infrastructure, energy and natural capital
3/25	 ACKWEST GROUP	 reckner	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of first-party data solutions for the healthcare sector and consumer sensory research
3/24	 (Intermediate Capital Group & LLCP)	 ALM (EagleTree Capital)	Legal	ND	Provider of a media intelligence platform that provides critical news, data, analysis and marketing solutions to professionals in the legal, financial services and real estate industry
3/24	 (Highland Europe, Spark Capital & Others)	 bondradar	Credit, Decisioning & Risk Management	NA	Provider of an intelligence and data platform for the international bond and loan markets

Select Q1 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
3/20	 (NexPhase Capital)		Training & Professional Development	NA	Provider of continuing medical education (CME) programs, offering evidence-based, interactive learning experiences for healthcare professionals
3/19	 (Leeds Equity Partners)	 (Lumos Capital, Unreasonable Group & Others)	Education & EdTech	NA	Provider of medical education curriculum and supplemental education solutions designed to support students and medical schools
3/18	 (Merus Capital, Riverwood Ventures & Others)		Market Research & Insights	NA	Provider of a market research platform that provides game performance data and user trends from Steam
3/13	 (The Riverside Company)	 (Axeleo Capital, OneRagtime & Others)	Training & Professional Development	NA	Provider of automated security awareness training solutions including real-time defense and chat-enabled awareness training
3/13	 (Hellman & Friedman)	 (Powerhouse Ventures, VoLo Earth Ventures & Others)	Energy & Commodities	NA	Provider of automation solutions that streamline interconnection studies for transmission providers, utilities and energy developers
3/13		 (Welsh, Carson, Anderson & Stowe) (Minority Investment)	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a financial technology platform offering trading, post-trade, data and analytics, RegTech and platform solutions for the securities finance industry











Select Q1 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
3/13	 (General Catalyst, Left Lane Capital & Others)	 (Fin Capital, M13 & Others)	Market Research & Insights	NA	Provider of a platform for item-level merchant receipt data, delivering insights into consumer-permissioned purchasing behavior
3/12	 (Blackstone, Warburg Pincus & Others)	 (Blackstone, Warburg Pincus & Others)	Credit, Decisioning & Risk Management	\$560	Provider of a platform that delivers cross-asset class modeling and risk analytics for derivatives, private credit and debt, structured products and other alternative assets
3/12		 Bistro business	Credit, Decisioning & Risk Management	125	Provider of proprietary portfolio visualization software that delivers a comprehensive view of private credit portfolios, including asset analytics, client reporting and risk management insights
3/11			Marketing & Advertising	NA	Provider of a platform that gives publishers the ability to monetize their newsletter subscription base through relevant ad placements integrated with top email service providers
3/10	 YES ENERGY. (Accel-KKR)		Energy & Commodities	NA	Provider of news coverage of organized electric markets, providing in-depth coverage of policy and regulation developments
3/10		 (500 Global, Tin Men Capital & Others)	Market Research & Insights	12	Provider of an AI-powered consumer insights platform that uses predictive analytics to analyze shifting consumer preferences and support brands in launching winning products

Select Q1 2025 Strategic Buyer M&A and Investment Activity (Cont.)











Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
3/6	 PUBLICIS GROUPE	 LOTAME™ (Battery Ventures, TrueBridge Capital Partners & Others)	Marketing & Advertising	NA	Provider of an identity solution that delivers addressable audiences for brands and publishers to leverage at scale
3/4	 REA Group®	 Agtuary (Artesian)	Agriculture & Environmental	NA	Provider of a rural property and environmental data platform designed to aggregate, analyze and interpret rural and environmental data
3/4	 MORNINGSTAR®	 Lumonic (First Round Capital, January Capital & Others)	Credit, Decisioning & Risk Management	NA	Provider of a proprietary platform purpose-built for private credit lenders, delivering covenant compliance, financial tracking and AI-driven portfolio analytics
3/4	 FT FINANCIAL TIMES (Nikkei)	 Invisso (Delinian)	Knowledge, Research & Corporate Strategy	NA	Provider of events organization services for the structured finance, bond and private credit markets
2/27	 edyoucated (Earlybird Venture Capital & First Momentum Ventures)	 Peers (Auxxo, Fortino Capital & Others)	Training & Professional Development	NA	Provider of an AI-driven platform designed to enhance skill management and personnel development
2/26	 OXFORD ECONOMICS	 datacity	Financial & Economic	\$2 ⁽¹⁾	Provider of a platform that seeks to map the UK's economy, providing researchers, policy makers and investors with data on sectors and companies

1) Investment size was \$2M at a valuation of \$21M.

Select Q1 2025 Strategic Buyer M&A and Investment Activity (Cont.)













Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
2/26	 Triumph Financial	greenscreens.ai (Cambridge Capital, Tiger Global Management & Others)	Supply Chain & Logistics	\$160	Provider of a pricing solution for the logistics industry that delivers short-term freight market pricing intelligence and business insights
2/26	 DoubleVerify	 rockerbox (AlphaPrime Ventures, Remarkable Ventures & Others)	Marketing & Advertising	85	Provider of a marketing and analytics platform that aggregates ad spend data across media channels and attributes conversions to help optimize media investments
2/25	BEHAVOX (Index Ventures, Hoxton Ventures & Others)	 mosaic SMART DATA (CommerzVentures & JP Morgan Chase)	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a data analytics platform that helps market participants navigate the FICC markets by aggregating and normalizing transaction data and applying advanced AI models to extract actionable insights
2/24	 kynetec (Paine Schwartz Partners)	freshlogic	Food / Restaurant	NA	Provider of data-driven insights and market intelligence in Australia's horticultural and fresh food industries
2/24	 DOW JONES (News Corp)	 dragonfly (FiscalNote)  Oxford Analytica	GRC & EHS	40 ⁽¹⁾	Provider of geopolitical and security intelligence to crisis management, security and risk professionals; provider of macroeconomic and geopolitical risk analysis
2/17	 oneZero (Lovell Minnick & Others)	 autochartist	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a financial market analytics platform that leverages big data and proprietary technology to help traders make more informed trading and investment decisions

1) Transaction size represents the combined value of both transactions.

Select Q1 2025 Strategic Buyer M&A and Investment Activity (Cont.)













Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
2/14	 INFO MEDIA™	 INTELLEGAM Reinvented way of search	Auto & Transportation	\$6 ⁽¹⁾	Provider of an AI-powered data platform for the automotive industry
2/14	 CoStar Group™	 Ag-Analytics	Agriculture & Environmental	NA	Provider of a farm management platform that offers agriculture data collection, management and analysis
2/13	 (WestView Capital Partners)	 monitorbase	Real Estate	NA	Provider of a CRM and conversation platform that delivers data intelligence, borrower monitoring and automated engagement for mortgage professionals
2/12		 ECONODAY®	Financial & Economic	NA	Provider of economic indicator reporting helping financial professionals stay informed of market-moving economic events and impact
2/11	 (OceanSound Partners)	 CBEYONData (Bluestone Investment Partners)	Financial & Economic	NA	Provider of implementation, design and managed service capabilities, as well as a budget management and financial analytics solutions that provide data visibility and transparency
2/10	 Momentive (TA Associates)	 Blue Sky eLEARN (Learning Technologies Group & McCarthy Capital)	Training & Professional Development	NA	Provider of learning management software that delivers world-class eLearning experiences and virtual events supported by the top LMS for associations and non-profits

1) Deal size was \$6M at a valuation of \$13M.

Select Q1 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
2/7	 Wolters Kluwer	 REGISTERED AGENT SOLUTIONS INC. A WOLTERS KLUWER COMPANY (Lexitas)	Financial & Economic	\$415	Provider of registered agent and corporate services including business licenses, UCC search and filing, beneficial ownership filing, business formation services, entity management and compliance solutions
2/6	 barbri® (Francisco Partners)	 Quimbee	Training & Professional Development	NA	Provider of an online legal education platform that offers law students and legal professionals cutting-edge case study aids and an extensive library of case briefs
2/4	 with. Intelligence (Motive Partners)	 The Deal (Delinian)	Financial & Economic	NA	Provider of print and electronic products and services with forward-looking intelligence on M&A and Private Equity deals
2/3	 extractalpha	 ESG ANALYTICS (Sustainalytics)	GRC & EHS	NA	Provider of a platform offering real-time, actionable insights into ESG metrics
1/27	 OPEXUS (Thoma Bravo)	 casepoint	Legal	NA	Provider of an end-to-end data discovery platform that empowers teams to collect, preserve and discover vast amounts of data from diverse sources
1/22	 bluematrix ® (Thoma Bravo)	 Street Context (8VC, Garage Capital & Others)	Knowledge, Research & Corporate Strategy	NA	Provider of an email enhancement solution that provides deliverability, list management and engagement analytics to help sell-side and buy-side firms grow their businesses

Select Q1 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
1/21	 (Mubadala Capital, OMERS Growth Equity & Others)		Insurance	NA	Provider of an actuarial intelligence platform enabling providers, payers and life sciences organizations to manage risk, improve performance and succeed in value-based care
1/17	 (JMI Equity, Sequoia Capital & Others)	 (Khosla Ventures & Lightspeed Venture Partners)	Knowledge, Research & Corporate Strategy	NA	Provider of a platform that delivers AI native conversation data analysis and insights
1/15	 (Arrowroot Capital, Square Peg Capital & Others)	 (Bain Capital Ventures, Breakpoint Capital & Others)	Marketing & Advertising	\$300	Provider of a customer data platform for multi-channel consumer brands, enabling marketers, developers, product managers and data scientists to integrate and orchestrate their entire marketing stack
1/15		 (LiveRamp Ventures, NextView & Others)	Marketing & Advertising	NA	Provider of a digital advertising data platform that provides insights to the advertising ecosystem, helping advertisers understand the quality of data provided by publishers and content providers
1/14	 (Montagu Private Equity)		Credit, Decisioning & Risk Management	NA	Provider of counterparty risk appraisal reports and ratings, due diligence research, KYC intelligence and supporting solutions for the shipping, commodities and energy markets
1/14	 (Abu Dhabi Investment Authority)	 (Founders AI, Vertex Ventures & Others)	Knowledge, Research & Corporate Strategy	NA	Provider of a cloud-based data engineering platform that helps prepare data for analytics engines




Select Q1 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
1/13	MOODY'S	 CAPE (Aquiline Capital Partners, Pivot Investment Partners & Others)	Insurance	ND	Provider of advanced AI and geospatial data solutions, delivering precise, real-time property insights to empower smarter business decisions
1/8	 TransUnion	 MONEVO (Quint Group)	Credit, Decisioning & Risk Management	NA	Provider of a credit prequalification and distribution platform that empowers lenders and banks to deliver credit offers to consumers via comparison websites and other third parties
1/7	 ICF	 AEG (Ameresco)	Energy & Commodities	\$38	Provider of a suite of integrated technology and advisory solutions to electric and gas utilities, state and local governments and state energy offices nationwide
1/7	Highlander Health	 TARGET RWE (22C Capital & Norwest Venture Partners)	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of data that is leveraged to support new drug development, label expansion and clinical and commercial development strategies
1/6	 Mail Metrics (MML Growth Partners)	 Adare SEC (Opus Trust Communications)	GRC & EHS	NA	Provider of multi-channel communication management solutions including print, document management and digital communication to ensure compliance
1/6	MUCK RACK (Susquehanna Growth Equity)	ruepoint	Knowledge, Research & Corporate Strategy	NA	Provider of comprehensive media intelligence, offering media monitoring, curated insights and strategic consulting to help organizations navigate the communications landscape effectively






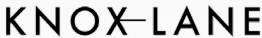






Select Q1 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
1/6	 (Gridiron Capital)		Training & Professional Development	NA	Provider of a professional education platform specializing in comprehensive financial planning education that assists candidates seeking certification through flexible online learning
1/2			GRC & EHS	NA	Provider of a global carbon credit platform that delivers climate services and asset management focused on carbon markets

Select Q1 2025 Financial Sponsor & Venture Capital Activity

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
3/21	 REGENT	 TechCrunch (Yahoo)	Knowledge, Research & Corporate Strategy	NA	Provider of a technology platform that provides news and analysis of tech companies, startups and entrepreneurs
3/20	 REGENT	 FOUNDRY (IDG Capital)	Marketing & Advertising	NA	Provider of technology marketing solutions, leveraging data and storytelling to connect IT buyers with content and drive purchasing decisions
3/20	 LIBERTY CITY VENTURES & Various Investors	 CarbonArc	Financial & Economic	\$56	Provider of a marketplace for buying and selling licensed real-world transaction data, enabling businesses to power AI models and enterprise applications
3/19	 KNOX-LANE	 HCEquared	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of education, information and services platform serving healthcare professionals to ultimately elevate patient care
3/18	 HSBC Innovation Banking  NIGHT DRAGON	 Dataminr ®	Credit, Decisioning & Risk Management	85	Provider of real-time AI solutions for event detection and risk management, empowering organizations to respond swiftly to critical situations
3/14	 PSG	 LIGHTKEEPER	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of data, analytics, risk management and reporting solutions for investment managers

Select Q1 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
3/13	ICONIQ Growth & Various Investors	omni	Knowledge, Research & Corporate Strategy	\$69	Provider of a business intelligence and embedded analytics platform that enables users to analyze, define and visualize key metrics
3/13	MOUNTAINGATE CAPITAL	REP DATA	GRC & EHS	NA	Provider of fraud prevention technology that analyzes data and detects fraudulent responses from bots, professional survey takers and click farms before they impact research studies
3/12	ardent.	e:cue	Knowledge, Research & Corporate Strategy	NA	Provider of an embedded data analyst that helps automate critical analytical workflows, integrate them into existing tools and access them using natural language
3/12	nationalgrid partners	AMPERON	Energy & Commodities	NA	Provider of AI-powered energy forecasting and analytics solutions
3/11	GEMSPRING	APPRISS [®] RETAIL (Clearlake Capital)	GRC & EHS	NA	Provider of AI-driven analytics and loss prevention software for retailers
3/6	MOTIVE PARTNERS & Various Investors	zocks	Financial Services (Banking, Capital Markets & Mortgage)	14	Provider of a communications platform for financial advisors that analyzes conversations with clients to capture information















Select Q1 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
3/6	 Ananda Impact Ventures  Silverstrand	 ocean ledger	GRC & EHS	\$1	Provider of a platform that provides engineering firms, municipalities, environmental services and insurance companies with geospatial analytics for coastal risk assessment and environmental impact analysis
3/5	 Dreamcraft  scale capital & Various Investors	Telescope	GRC & EHS	4	Provider of data that insights help real estate firms make smarter investment decisions, access green financing and meet regulatory requirements
3/5	 TEACHERS' VENTURE GROWTH & Various Investors	 quantexa	GRC & EHS	175	Provider of an AI, data and analytics software platform that utilizes decision intelligence to empower organizations to make operational decisions
3/4	greylock NORWEST	 LlamaIndex	Knowledge, Research & Corporate Strategy	19	Provider of a generative AI agent development platform that helps enterprises build AI agents for finding information, synthesizing insights and generating data reports
3/4	 ACCENTURE VENTURES	 aaru	Market Research & Insights	NA	Provider of AI-powered prediction engine that simulates consumer behavior and preferences
3/4	 FIP FRANCISCO PARTNERS	 quorum software (Olam Capital & Thoma Bravo)	Energy & Commodities	NA	Provider of energy software that works to connect people, workflows and systems with decision-ready data

Select Q1 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
3/3	  & Various Investors		Agriculture & Environmental	\$4	Provider of an AI-powered weather technology platform that enhances the accuracy of AI-driven weather forecasts
2/26	 & Various Investors		Credit, Decisioning & Risk Management	6	Provider of a platform for financial institutions to enhance risk management practices while providing the agility and efficiency needed to scale
2/26			GRC & EHS	1	Provider of a data-driven solution that generates reliable CO ₂ analyses, identifies emission hotspots and taps into reduction potential across the entire supply chain
2/26			Tax & Accounting	2,000	Provider of an advisory, assurance and tax platform that helps organizations manage risk
2/26	  & Various Investors		Financial Services (Banking, Capital Markets & Mortgage)	19	Provider of a platform that builds AI agents focused on research and analysis using primary and secondary data for various verticals
2/26	 & Various Investors		Credit, Decisioning & Risk Management	15	Provider of a wealth management platform that connects data from any asset class and transforms it into actionable insights, enabling advisors to make informed investment and risk management decisions

Select Q1 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
2/24	 Next47 & Various Investors	 Patlytics	Legal & IP	\$14	Provider of an AI-enabled patent analytics platform to help corporations, IP professionals and law firms streamline their patent workflows
2/24	 imec istart & Various Investors	 karomia	GRC & EHS	2	Provider of sustainability reporting by automating complex data collection and regulatory alignment
2/24	ONE PEAK & Various Investors	 SPARTA	Financial Services (Banking, Capital Markets & Mortgage)	42	Provider of real-time market intelligence and analytics for global commodity traders
2/24	 EIF ECOSYSTEM INTEGRITY & Various Investors	FLOODBASE	Insurance	5	Provider of a parametric platform for insuring uncovered flood risk
2/12	WARBURG PINCUS		Supply Chain & Logistics	1,000	Provider of software that supports warehouse and inventory management, cost reduction and sales forecasting for the beverages industry
2/12	 Five Elms Capital	 Pathify	Education & EdTech	25	Provider of a digital engagement hub for higher education designed to drive engagement across the entire student lifecycle














Select Q1 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
2/11	 Riverside	 Wall Street Prep (Eden Capital)	Training & Professional Development	NA	Provider of education for students and finance professionals through self-paced online courses, certification programs and live corporate and university training
2/11	 BLACKFIN CAPITAL PARTNERS	 etfbook	Financial & Economic	\$4	Provider of a data and analytics platform that provides new product analysis, fund flows analysis and performance comparisons across ETFs
2/6	 TA ASSOCIATES	 FGE FACTS GLOBAL ENERGY	Energy & Commodities	NA	Provider of independent data, research and advisory services on the oil, gas, natural gas liquids and green energy markets
2/6	PEAKSPAN & Various Investors	 Boostly	Marketing & Advertising	22	Provider of an SMS marketing platform for restaurants, using behavioral-based marketing and gamified experiences to drive customer engagement and revenue
1/30	 Felicis  Lightspeed	 observe.ai	Knowledge, Research & Corporate Strategy	15	Provider of an AI-powered data pipeline platform that helps enterprises process AI-generated data
1/29	UNUSUAL & Various Investors	paxton	Legal	22	Provider of a legal platform that enables users to conduct research as well as analyze legal documents











Select Q1 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
1/29	 Armira ⁴ & Various Investors	 meteo matics	Agriculture & Environmental	\$22	Provider of a weather intelligence and technology platform that enables forecasts of the weather's impact on businesses
1/29	 dunnhumby VENTURES & Various Investors	 Harmonya	Knowledge, Research & Corporate Strategy	NA	Provider of an AI-powered platform for product data enrichment, insights and attribution serving CPG brands and retailers
1/27	 Molten  THE WESTLY GROUP & Various Investors	 sightline climate	Agriculture & Environmental	6	Provider of an AI-powered climate platform that delivers data, analysis and tools for the transition economy
1/24	 Battery & Various Investors	 Jump	Knowledge, Research & Corporate Strategy	25	Provider of a financial advisor AI assistant, enabling RIA and enterprise teams to automate meeting prep, note taking, financial data extraction and follow-up tasks
1/23	 LiveOak VENTURES	 Degree Analytics	Education & EdTech	5	Provider of analytics software designed to improve the student experience and on-time graduation rates by providing timely insights and automated personal attention
1/22	 ACCENTURE VENTURES	 Workera	Training & Professional Development	NA	Provider of a platform that leverages AI-powered agents to deliver insights into workforce capabilities so businesses can align teams, identify and bridge skill gaps and optimize talent allocation









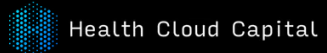

Select Q1 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
1/22	 vertex VENTURES & Various Investors	 Riley	Marketing & Advertising	\$3	Provider of a personalized product insights assistant powered by adaptive AI that supplies customer needs by analyzing and prioritizing insights from diverse data insights
1/22	 F2	 Doti	Knowledge, Research & Corporate Strategy	7	Provider of an AI-powered search that unifies data from various platforms, enabling teams to access and leverage organizational knowledge seamlessly
1/21	Decarbonization Partners BlackRock TEMASEK & Various Investors	 ORENNIA	Energy & Commodities	NA	Provider of a platform that delivers data, analytics and actionable research for power, renewables, data centers, clean fuels and carbon capture
1/21	 Ansa & Various Investors	 Gravity	GRC & EHS	13	Provider of a platform that helps companies manage their carbon footprint, providing a carbon accounting and energy management solution built for energy-intensive operations and companies with complex supply chains
1/20	 HIGHLAND EUROPE & Various Investors	 Fundment	Financial Services (Banking, Capital Markets & Mortgage)	55	Provider of a platform that integrates core platform services, back-office tools, discretionary investment management solutions and portals for advisors to operate their investment processes
1/17	 H. I. G. CAPITAL	KANTAR MEDIA (Kantar)	Market Research & Insights	1,000	Provider of media measurement and analytics, providing clients with comprehensive insights into audience behavior, advertising effectiveness and media consumption patterns














Select Q1 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
1/16	 & Various Investors		GRC & EHS	\$32	Provider of independent, risk-based carbon ratings for the voluntary carbon market, enabling informed climate investment decisions
1/15	 & Various Investors		Supply Chain & Logistics	30	Provider of a supply chain platform designed for real-time and multimodal transportation visibility
1/15	 & Various Investors		GRC & EHS	2	Provider of a platform that delivers a real-time security radar protecting corporations and governments from the threats of information operations and synthetic identities
1/14	 & Various Investors		STEM, Healthcare, Life Sciences & Wellness	25	Provider of a nature data platform that delivers biodiversity data using environmental DNA, earth observation and advanced data science and AI
1/14	 & Various Investors	 (Economist Intelligence Unit)	STEM, Healthcare, Life Sciences & Wellness	ND	Provider of specialist research and data products for the MedTech industry
1/13	 & Various Investors		STEM, Healthcare, Life Sciences & Wellness	6	Provider of innovative health communication solutions designed to enhance patient care and outcomes

Select Q1 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
1/13	 REGENERON & Various Investors	 TRUVETA	STEM, Healthcare, Life Sciences & Wellness	\$320	Provider of a health data platform that aggregates data across multiple healthcare systems to provide medical insights
1/9			Knowledge, Research & Corporate Strategy	NA	Provider of an AI technology platform that specializes in providing innovative tools that empower professionals to navigate complex challenges, streamline workflows and deliver impactful results
1/9	 & Various Investors		Mapping & Geospatial	118	Provider of a platform that provides ocean data to the world's largest companies and government agencies
1/8	  & Various Investors		Financial Services (Banking, Capital Markets & Mortgage)	15	Provider of an AI-driven investment research platform that helps investors access and analyze cryptocurrency information and data
1/7		 Northern Light	Market Research & Insights	23	Provider of knowledge management platforms for competitive intelligence and market research insights to global enterprises across multiple industries
1/6		 (EDBI, TriplePoint Capital & Others)	Marketing & Advertising	NA	Provider of a shopping analytics platform that collects and analyzes shopper behavior data through its centralized SaaS solution, enabling retailers to enhance real-time experiences and drive better outcomes

Select Q1 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
1/6		 (Hart Energy)	Energy & Commodities	NA	Provider of a platform that delivers mapping and data solutions related to energy infrastructure assets in the US market

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" ⁽¹⁾	
	Equity Value	Enterprise Value		1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Verisk Analytics, Inc.	\$ 41,749	\$ 44,707	97.2%	26.3%	39.0%	113.5%	14.6x	13.6x	26.3x	24.4x	6.4%	7.3%	55.4%	55.8%	61.8%	63.1%
CCC Intelligent Solutions Holdings Inc.	5,938	6,412	70.1%	(24.5%)	(19.9%)	NA	6.0x	5.5x	15.1x	13.5x	12.2%	9.0%	39.9%	41.2%	52.2%	50.2%
MeridianLink, Inc.	1,420	1,797	73.2%	(0.9%)	0.2%	NA	5.4x	5.1x	13.5x	12.5x	4.3%	6.1%	40.3%	40.9%	44.6%	47.1%
Open Lending Corporation	331	231	39.6%	(55.9%)	(85.2%)	(72.8%)	2.0x	1.7x	4.8x	3.8x	19.3%	12.3%	41.1%	46.0%	60.4%	58.3%
Information Services - Banking, Insurance & Mortgage Median			71.6%	(12.7%)	(9.9%)	20.4%	5.7x	5.3x	14.3x	13.0x	9.3%	8.2%	40.7%	43.6%	50.0%	51.8%

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" ⁽¹⁾	
	Equity Value	Enterprise Value		1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
S&P Global Inc.	\$ 156,393	\$ 171,098	93.2%	19.4%	24.6%	107.3%	11.3x	10.6x	22.6x	20.7x	6.3%	7.4%	50.2%	51.0%	56.5%	58.3%
Moody's Corporation	83,773	88,876	87.5%	18.5%	36.8%	120.2%	11.7x	10.8x	23.5x	21.4x	7.4%	7.7%	49.8%	50.7%	57.2%	58.3%
MSCI Inc.	43,884	48,135	88.0%	0.9%	9.6%	95.7%	15.5x	14.3x	25.7x	23.3x	8.6%	8.7%	60.4%	61.2%	69.0%	69.8%
FactSet Research Systems Inc.	17,290	18,666	91.0%	0.1%	5.9%	74.4%	8.0x	7.5x	20.4x	18.9x	5.3%	6.0%	39.0%	39.6%	44.2%	45.6%
Morningstar, Inc.	12,846	13,199	82.2%	(2.8%)	10.8%	158.0%	5.4x	5.0x	18.6x	15.2x	6.6%	8.8%	29.2%	32.8%	35.8%	41.7%
Information Services - Capital Markets Median			88.0%	0.9%	10.8%	107.3%	11.3x	10.6x	22.6x	20.7x	6.6%	7.7%	49.8%	50.7%	56.4%	58.3%

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" ⁽¹⁾	
	Equity Value	Enterprise Value		1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Fair Isaac Corporation	\$ 45,031	\$ 47,289	76.8%	47.6%	310.5%	499.4%	23.1x	19.9x	41.6x	33.7x	15.5%	15.8%	55.4%	59.2%	70.9%	75.0%
Experian plc	42,107	46,901	90.5%	3.3%	22.6%	58.5%	6.0x	5.5x	16.2x	14.7x	6.1%	8.7%	37.0%	37.3%	43.1%	46.1%
Equifax Inc.	30,207	35,328	78.7%	(9.0%)	4.0%	103.9%	5.9x	5.3x	18.2x	15.7x	5.0%	11.6%	32.6%	33.8%	37.6%	45.4%
TransUnion	16,195	20,825	73.3%	4.0%	(17.5%)	25.4%	4.7x	4.3x	13.1x	11.7x	5.0%	9.3%	36.1%	37.2%	41.1%	46.5%
NICE Ltd.	9,614	8,593	59.3%	(40.5%)	(19.2%)	8.1%	2.9x	2.7x	8.4x	7.7x	7.1%	7.3%	34.8%	35.4%	41.9%	42.7%
Dun & Bradstreet Holdings, Inc.	3,975	7,323	69.1%	(11.0%)	(48.7%)	NA	3.0x	2.8x	7.6x	7.1x	3.5%	5.0%	39.3%	39.7%	42.8%	44.7%
GB Group plc	960	1,054	78.1%	8.1%	(46.3%)	(49.4%)	2.7x	2.5x	11.1x	10.3x	8.0%	7.8%	24.2%	24.3%	32.2%	32.0%
Riskified Ltd.	747	398	69.5%	(14.6%)	(23.3%)	NA	1.2x	1.0x	17.9x	7.9x	3.9%	12.2%	6.5%	13.2%	10.4%	25.5%
Information Services - Credit / Risk Median			75.0%	(2.8%)	(18.4%)	42.0%	3.9x	3.6x	14.6x	11.0x	5.6%	9.0%	35.5%	36.3%	41.5%	45.1%

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

EV / EBITDA multiple <0.0x and >50.0x are labeled as NM.

Source: S&P Capital IQ as of market close on March 31st, 2025.

(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" ⁽¹⁾	
	Equity Value	Enterprise Value	% of 52 Week High	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
RELX PLC	\$ 92,347	\$ 100,678	94.3%	13.1%	63.8%	123.6%	7.7x	7.2x	19.5x	18.1x	6.9%	7.2%	39.6%	39.9%	46.5%	47.1%
Thomson Reuters Corporation	77,763	78,968	98.3%	17.8%	77.1%	149.7%	10.5x	9.7x	27.0x	24.5x	3.4%	8.1%	39.0%	39.7%	42.4%	47.7%
Wolters Kluwer N.V.	36,363	39,753	82.9%	(1.1%)	49.8%	123.7%	5.8x	5.5x	17.7x	16.5x	7.2%	6.1%	32.7%	33.0%	39.9%	39.2%
News Corporation	16,020	18,060	88.7%	4.0%	24.1%	203.3%	2.1x	2.0x	12.3x	10.9x	(16.3%)	3.7%	17.1%	18.6%	0.8%	22.3%
Clarivate Plc	2,718	7,027	50.6%	(47.1%)	(76.9%)	(81.1%)	3.0x	3.0x	7.0x	7.0x	(10.4%)	1.0%	42.9%	42.1%	32.5%	43.1%
GlobalData Plc	1,467	1,510	61.7%	(19.0%)	(15.9%)	(1.1%)	3.4x	3.2x	8.6x	7.8x	19.2%	6.1%	40.0%	41.4%	59.2%	47.5%
FiscalNote Holdings, Inc.	122	260	39.0%	(39.2%)	(91.9%)	NA	2.7x	2.5x	25.3x	17.7x	(1.7%)	6.7%	10.6%	14.2%	8.9%	20.9%
Information Services - Diversified Media & Info Median			82.9%	(1.1%)	24.1%	123.6%	3.4x	3.2x	17.7x	16.5x	3.4%	6.1%	39.0%	39.7%	42.4%	45.8%

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" ⁽¹⁾	
	Equity Value	Enterprise Value	% of 52 Week High	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Pearson plc	\$ 10,453	\$ 11,747	86.0%	16.9%	64.4%	120.4%	2.4x	2.3x	10.4x	9.7x	4.8%	4.9%	23.5%	24.0%	28.4%	28.9%
Adtalem Global Education Inc.	3,750	4,421	89.5%	95.8%	224.6%	275.7%	2.5x	NA	10.0x	NA	6.7%	NA	24.6%	NA	31.4%	NA
John Wiley & Sons, Inc.	2,400	3,285	82.6%	16.9%	(18.8%)	18.9%	1.9x	1.9x	7.9x	7.5x	(1.1%)	2.1%	24.7%	25.4%	23.6%	27.5%
Information Services - Education Median			86.0%	16.9%	64.4%	120.4%	2.4x	2.1x	10.0x	8.6x	4.8%	3.5%	24.6%	24.7%	29.5%	28.2%

Note: Comparables are pro forma adjusted using publicly available information for acquisitions and divestitures both closed and announced.
EV / EBITDA multiple <0.0x and >50.0x are labeled as NM.

Source: S&P Capital IQ as of market close on March 31st, 2025.

(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	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" ⁽¹⁾	
	Equity Value	Enterprise Value	% of 52 Week High	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Gartner, Inc.	\$ 32,244	\$ 33,207	71.9%	(11.9%)	40.2%	321.6%	5.0x	4.6x	20.8x	19.0x	5.0%	8.9%	24.3%	24.4%	29.3%	33.3%
ICF International, Inc.	1,567	2,163	47.3%	(43.6%)	(10.8%)	23.7%	1.1x	1.1x	10.1x	9.6x	(5.0%)	4.2%	11.1%	11.3%	6.1%	15.4%
Ipsos SA	1,939	2,123	62.5%	(36.3%)	(8.4%)	119.3%	0.8x	0.8x	4.7x	4.4x	8.3%	2.6%	16.7%	17.1%	25.0%	19.7%
YouGov plc	415	647	26.0%	(72.5%)	(79.4%)	(55.6%)	1.3x	1.2x	5.2x	4.8x	2.7%	5.0%	24.5%	25.1%	27.2%	30.2%
The Hackett Group, Inc.	812	811	85.9%	20.2%	23.7%	129.7%	2.5x	2.4x	11.4x	10.9x	5.6%	4.6%	21.9%	22.0%	27.5%	26.6%
Macromill, Inc.	323	518	101.1%	59.4%	9.9%	104.5%	1.6x	1.5x	NA	8.6x	14.8%	6.1%	NA	17.4%	NA	23.5%
INTAGE HOLDINGS Inc.	428	357	95.6%	5.2%	(3.9%)	109.2%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Forrester Research, Inc.	175	143	42.7%	(57.1%)	(83.9%)	(68.4%)	0.4x	0.3x	3.5x	3.3x	(5.5%)	3.0%	10.0%	10.3%	4.5%	13.3%
Information Services Group, Inc.	189	231	93.4%	(3.2%)	(43.1%)	52.1%	1.0x	0.9x	8.4x	7.1x	(2.7%)	5.0%	11.4%	12.8%	8.7%	17.8%
Information Services - Market Research & Insights Median			71.9%	(11.9%)	(8.4%)	104.5%	1.2x	1.1x	8.4x	7.9x	3.9%	4.8%	16.7%	17.3%	20.5%	22.1%

Information Services – Sales & Marketing Intelligence

(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" ⁽¹⁾	
	Equity Value	Enterprise Value	% of 52 Week High	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
ZoomInfo Technologies Inc.	\$ 3,423	\$ 4,653	58.9%	(37.6%)	(83.3%)	NA	3.9x	3.8x	9.9x	9.4x	(1.6%)	3.6%	39.2%	39.8%	37.6%	43.4%
TechTarget, Inc.	1,058	1,592	42.2%	(55.2%)	(82.2%)	(28.1%)	3.1x	2.9x	14.2x	12.2x	NA	6.5%	21.9%	23.8%	NA	30.3%
Definitive Healthcare Corp.	326	451	34.6%	(64.2%)	(88.5%)	NA	1.9x	1.9x	7.2x	6.7x	(6.8%)	3.6%	26.5%	27.5%	19.7%	31.1%
Information Services - Sales & Marketing Intelligence Median			42.2%	(55.2%)	(83.3%)	(28.1%)	3.1x	2.9x	9.9x	9.4x	(4.2%)	3.6%	26.5%	27.5%	22.3%	31.2%

Information Services – Other / Vertical Specific

(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" ⁽¹⁾	
	Equity Value	Enterprise Value	% of 52 Week High	1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
IQVIA Holdings Inc.	\$ 31,084	\$ 43,725	69.5%	(30.3%)	(26.6%)	63.5%	2.8x	2.6x	11.4x	10.7x	3.2%	6.1%	24.0%	24.3%	27.2%	30.3%
CoStar Group, Inc.	32,494	28,941	81.7%	(18.0%)	20.0%	34.9%	9.2x	8.2x	NM	NM	8.7%	11.2%	7.4%	19.2%	16.1%	30.4%
Altus Group Limited	1,644	1,838	85.4%	(0.8%)	2.7%	41.0%	4.8x	4.4x	25.1x	18.2x	26.5%	9.5%	19.2%	24.1%	45.7%	33.6%
Definitive Healthcare Corp.	326	451	34.6%	(64.2%)	(88.5%)	NA	1.9x	1.9x	7.2x	6.7x	(6.8%)	3.6%	26.5%	27.5%	19.7%	31.1%
Information Services - Other / Vertical Specific Median			75.6%	(24.1%)	(12.0%)	41.0%	3.8x	3.5x	11.4x	10.7x	5.9%	7.8%	21.6%	24.2%	27.6%	32.0%

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

EV / EBITDA multiple <0.0x and >50.0x are labeled as NM.

Source: S&P Capital IQ as of market close on March 31st, 2025.

(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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