

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

Group Co-Head
Boston



BRENDAN RYAN

Group Co-Head
Boston



IAN O'NEAL

Managing Director
Boston



EVAN SCHUTZ

Managing Director
New York



ANDRE HADDAD

Vice President
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STEVE HAM

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LOGAN FIKE

Analyst
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TRENTON JONES

Analyst
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Business Dev. Analyst
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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

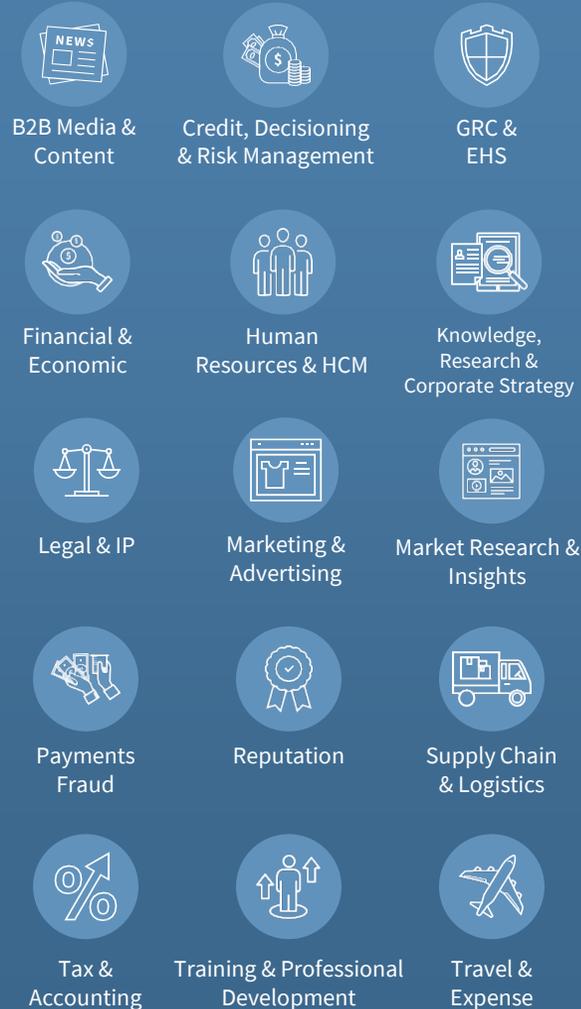


Capital Markets



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



Vertical Segments

Q4 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⁽¹⁾

140+ public offering technology & services transactions completed⁽¹⁾

BROAD SECTOR COVERAGE

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

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⁽²⁾
- to placements⁽²⁾
- early specialists
- exit 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 (\$500M - \$1B)
- International Information Technology Deal of the Year (\$1B+)
- FinTech Fraud Detection Deal of the Year
- Professional Services (10-to-5) Deal of the Year (\$500M)
- Private Equity Deal of the Year (\$500M - \$1B)
- International Information Technology Deal of the Year (\$1B+)

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

Learn more at rjtechservices.com or follow our updates on LinkedIn. #RJTS

RAYMOND JAMES

(1) For the 12-month period ending 12/31/2023. (2) 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.⁽¹⁾

OVERVIEW

Macroeconomic and geopolitical research is a framework for navigating the web of interconnected issues of production operations, ESG, social regulations, financial markets, and businesses understand their cost base and plan for revenue with regional datasets complements macroeconomic research.

WHAT'S THE CURRENT

Global brands are deepening the analysis. The interconnectedness of global and financial markets is accelerating. A testament to this is the rapid pace of AI, extending past the usual industrial sector. Notably, ESG, a still early nascent and global force, now directly impacts behaviors while allowing relative underlying trends. As a result, these same markets are an exacting growth as they offer a highly visible source of long-term funding. The market environment, the over increased regulatory over the \$12B in size as of Q1 2022. Even the fixed-income markets, data as market participants continue to equity markets, often resulting in 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 leads to investment strategy and soft income markets continue to complete, the use of advanced data will become paramount in help curve and navigate the turbulent market.

GLOBAL FIXED INCOME

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

(1) According to Raymond James

RAYMOND JAMES

At The Forefront | Information Services

Fixed Income Research, Data & Analytics

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

AT THE FOREFRONT | DIGITAL IDENTITY

NOTABLE RECENT MARKET TRANSACTIONS

- FORGELOCK TO BE ACQUIRED BY THOMAS BRAVO | OCTOBER 2023 (PIE BUYOUT)**
ForgeLock, a provider of open source identity and access management solutions, has entered into a definitive agreement to be acquired by Thomas Bravo, a leading software provider for financial institutions, through an all-cash transaction valued at approximately \$2.1 billion.
- THOMAS BRAVO COMPLETES ACQUISITION OF PING IDENTITY | OCTOBER 2023 (PIE BUYOUT)**
Ping identity, a provider of digital identity solutions for banks, has been acquired by Thomas Bravo of all-cash transaction valued at approximately \$1.8 billion.
- THOMAS BRAVO COMPLETES ACQUISITION OF SALPOINT TECHNOLOGIES | AUGUST 2023 (PIE BUYOUT)**
Salpoint, a provider of enterprise identity governance solutions, has been acquired by Thomas Bravo of all-cash transaction valued at approximately \$1.3 billion.
- LEXIXISNEXIS COMPLETES ACQUISITION OF BENEVIDE | MAY 2023 (STRATEGIC)**
Benevide, a provider of document review and e-discovery technology, has been acquired by LexisNexis, a provider of content-related workflow solutions. The acquisition represents LexisNexis' strategic expansion into artificial intelligence and machine learning capabilities.
- IMPRIVATA COMPLETES ACQUISITION OF SECURELINK | APRIL 2023 (STRATEGIC)**
SecureLink, a provider of virtual access management with zero patient privacy monitoring, has been acquired by Impriovata, a provider of authentication, identity and access control. The acquisition reflects Impriovata's commitment to expand its digital identity and access management capabilities.
- TIGER GLOBAL ALUMINUM LEAD INVESTMENT IN VERIF | JANUARY 2023 (GROWTH EQUITY)**
Verif, a provider of global identity verification solutions, announced a \$1.5 million Series C financing, co-led by Tiger Global and Alameda, providing \$1.5 million in total and a \$1.5 million investment in global system base and client base through equity investments.
- AVANTYRIS COMPLETES ACQUISITION OF EVERBIO | DECEMBER 2023 (STRATEGIC)**
Everbio, a provider of digital identity and access management solutions, has been acquired by Avanti, a provider of digital identity and access management solutions. The acquisition represents Avanti's strategic expansion into artificial intelligence and machine learning capabilities.
- GENERAL ATLANTIC & SOFTBANK LEAD INVESTMENT IN INCODE | DECEMBER 2023 (GROWTH EQUITY)**
Incode, a provider of a non-provisional identity verification and authentication platform for global companies, announced a \$100 million Series C financing, co-led by General Atlantic and Softbank, providing \$100 million in total and a \$100 million investment in global system base and client base through equity investments.
- GB GROUP COMPLETES ACQUISITION OF ACUNOT | NOVEMBER 2023 (STRATEGIC)**
Acunot, a provider of a non-provisional identity verification and authentication platform for global companies, announced a \$100 million Series C financing, co-led by GB Group and Alameda, providing \$100 million in total and a \$100 million investment in global system base and client base through equity investments.
- ONE IDENTITY COMPLETES ACQUISITION OF ONEID | OCTOBER 2023 (STRATEGIC)**
OneID, a provider of a non-provisional identity verification and authentication platform for global companies, announced a \$100 million Series C financing, co-led by One Identity and Alameda, providing \$100 million in total and a \$100 million investment in global system base and client base through equity investments.
- FOUNDERS FUND LEADS INVESTMENT IN PERSONA | SEPTEMBER 2023 (GROWTH EQUITY)**
Persona, a provider of a non-provisional identity verification and authentication platform for global companies, announced a \$100 million Series C financing, co-led by Founders Fund and Alameda, providing \$100 million in total and a \$100 million investment in global system base and client base through equity investments.
- LONG RIDGE LEADS INVESTMENT IN AUTHENTICID | JULY 2023 (GROWTH EQUITY)**
AuthenticID, a provider of a non-provisional identity verification and authentication platform for global companies, announced a \$100 million Series C financing, co-led by Long Ridge and Alameda, providing \$100 million in total and a \$100 million investment in global system base and client base through equity investments.
- DATA COMPLETES ACQUISITION OF AUTHN | MAY 2023 (STRATEGIC)**
Authn, a provider of a non-provisional identity verification and authentication platform for global companies, announced a \$100 million Series C financing, co-led by Data and Alameda, providing \$100 million in total and a \$100 million investment in global system base and client base through equity investments.
- REMYTH COMPLETES ACQUISITION OF GACT | DECEMBER 2023 (STRATEGIC)**
Gact, an identity-based digital identity, payment verification and fraud prevention, has been acquired by Remyth, a provider of financial data and risk management solutions for global banks and financial institutions. The acquisition represents Remyth's strategic expansion into artificial intelligence and machine learning capabilities.
- APKA DIGITAL LEADS INVESTMENT IN PROBE IDENTITY | JUNE 2023 (GROWTH EQUITY)**
Probe Identity, a provider of a non-provisional identity verification and authentication platform for global companies, announced a \$100 million Series C financing, co-led by APKA Digital and Alameda, providing \$100 million in total and a \$100 million investment in global system base and client base through equity investments.

Expansive Coverage

INFORMATION SERVICES BUZZ

Broad and Deep Information Services Practice

Vertical Segments

- Healthcare
- Financial Services
- Government
- Education
- Energy
- Manufacturing
- Retail
- Travel & Hospitality
- Telecommunications
- Real Estate
- Legal
- Media & Publishing
- Automotive
- Aviation & Transportation
- Construction, Utilities & Heavy Equipment
- Energy

Horizontal Segments

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

Horizontal - Back Office

Horizontal - Front Office

Vertical

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Contact a Team Member for Details

Recent Transactions

2

Strong Momentum in Information Services

M&A, Growth Equity and Private Placement Activity



Horizontal

 **IMPLAN** |  **Charlesbank**

Financial & Economic

 **CubeLogic** |  **BOWMARK CAPITAL**

GRC & EHS

 **Clearbit** |  **HubSpot**

Marketing & Advertising

 **INTEGRITY NEXT** |  **IEQT**

Supply Chain & Logistics

 **Digital Marketing Institute** |  **BPP**

Training & Professional Development

 **ADEPTIA** |  **PSG**

Knowledge, Research & Corporate Strategy

 **RAPIDRATINGS** |  **22C Capital SPECTRUM EQUITY**

Credit, Decisioning & Risk Management

 **MIDIGATOR** |  **EQUIFAX**

Payments Fraud

 **zoominfo** |  **CARLYLE**

Marketing & Advertising

 **acuant** |  **GBG**

GRC & EHS

Vertical

 **eci** |  **in insurance insider**

Insurance

 **CAPEANALYTICS** |  **MOODY'S**

Insurance

 **KEYDATA** |  **Pamlico CAPITAL**

Real Estate

 **Law Business Research** |  **ICG**

Legal & IP

 **THOMABRAVO** |  **bluematrix**

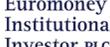
Financial Services

 **MOTIVE PARTNERS** |  **with. Intelligence**

Financial Services

 **AGDATA** |  **LEVINE LEICHTMAN CAPITAL PARTNERS**

Agricultural & Environmental

 **epiris astorg** |  **Euromoney Institutional Investor PLC**

Financial Services

 **Discovery Data** |  **ISS**

Financial Services

 **THL** |  **CARPE DATA**

Insurance

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

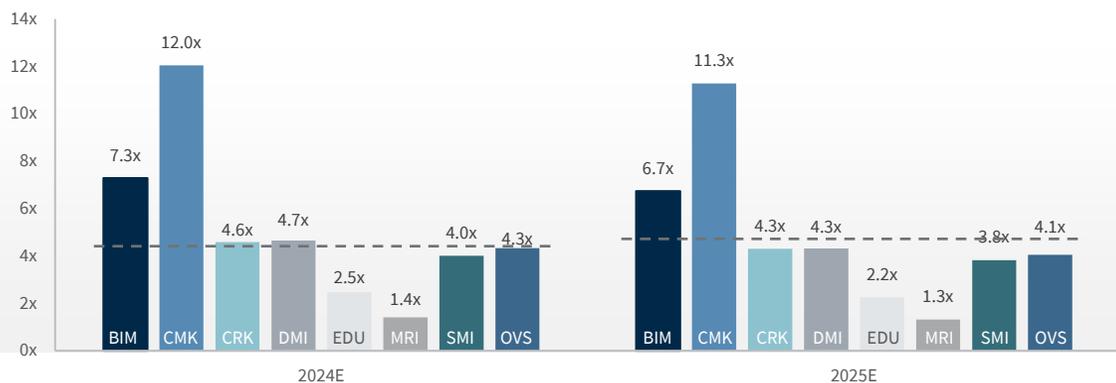
Information Services Valuation Environment

3

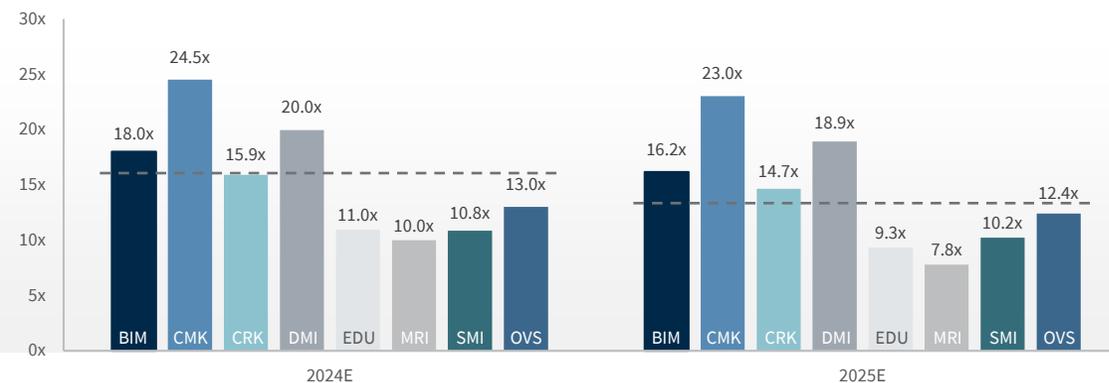
Trading Analysis

Sub-Sector	Share Price	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" (1)	
	% of 52-wk High	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Banking, Insurance & Mortgage	86.3%	(6.8%)	(0.7%)	20.5%	7.3x	6.7x	18.0x	16.2x	5.7%	8.1%	41.3%	42.3%	47.0%	50.4%
Capital Markets	93.4%	13.1%	(1.2%)	99.4%	12.0x	11.3x	24.5x	23.0x	13.0%	6.7%	47.6%	48.3%	60.6%	55.0%
Credit / Risk	82.9%	7.6%	(21.8%)	25.0%	4.6x	4.3x	15.9x	14.7x	8.7%	8.3%	35.2%	35.1%	43.9%	43.4%
Diversified Media & Info	91.7%	12.2%	23.4%	92.6%	4.7x	4.3x	20.0x	18.9x	3.9%	4.6%	38.2%	38.9%	42.0%	43.5%
Education	97.8%	37.7%	109.1%	101.3%	2.5x	2.2x	11.0x	9.3x	(2.2%)	3.7%	21.9%	24.0%	19.7%	27.7%
Market Research & Insights	69.3%	(11.1%)	10.7%	32.0%	1.4x	1.3x	10.0x	7.8x	2.7%	4.9%	13.8%	16.7%	16.6%	21.6%
Sales & Marketing Intelligence	47.3%	(43.2%)	(83.6%)	NM	4.0x	4.1x	10.8x	10.2x	(3.0%)	(1.8%)	31.2%	27.9%	28.2%	26.1%
Other / Vertical Specific	73.2%	(16.6%)	(25.7%)	27.2%	4.3x	4.1x	13.0x	12.4x	1.1%	5.4%	19.2%	19.8%	20.3%	25.2%

Enterprise Value / Revenue



Enterprise Value / EBITDA



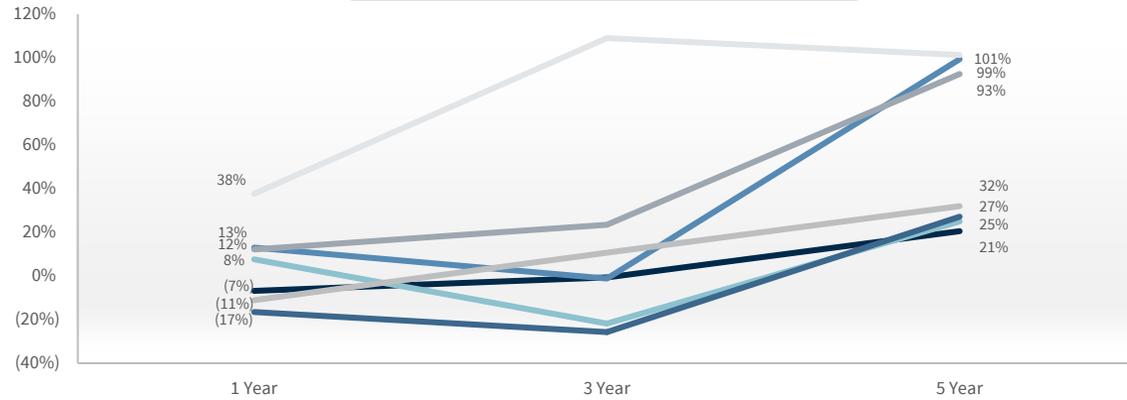
Source: S&P Capital IQ as of market close on December 31st, 2024. Note: See pages 30 – 32 for public company trading analysis detail; **Metrics represent sub-sector median values.**

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

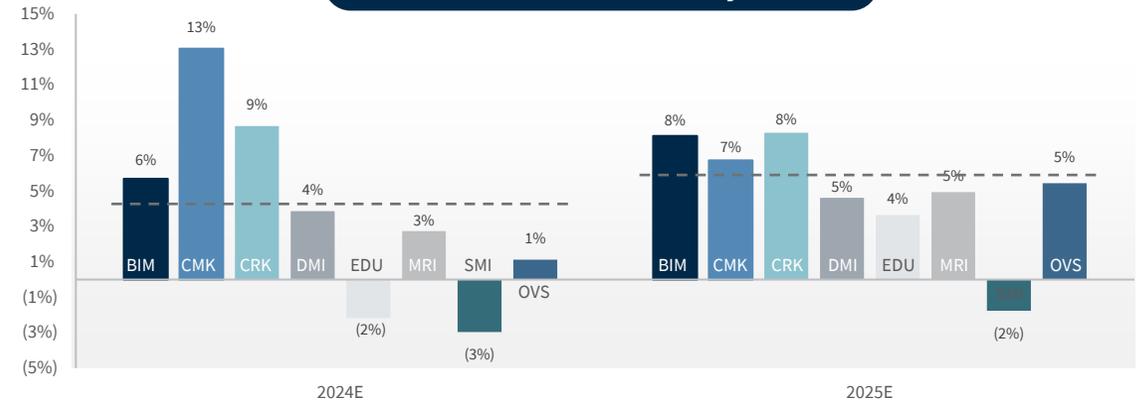
--- Median ■ Banking, Insurance & Mortgage ("BIM") ■ Capital Markets ("CMK") ■ Credit / Risk ("CRK")
 ■ Diversified Media & Info ("DMI") ■ Education ("EDU") ■ Market Research & Insights ("MRI")
 ■ Sales & Marketing Intelligence ("SMI") ■ Other / Vertical Specific ("OVS")

Detail by Sub-Sector

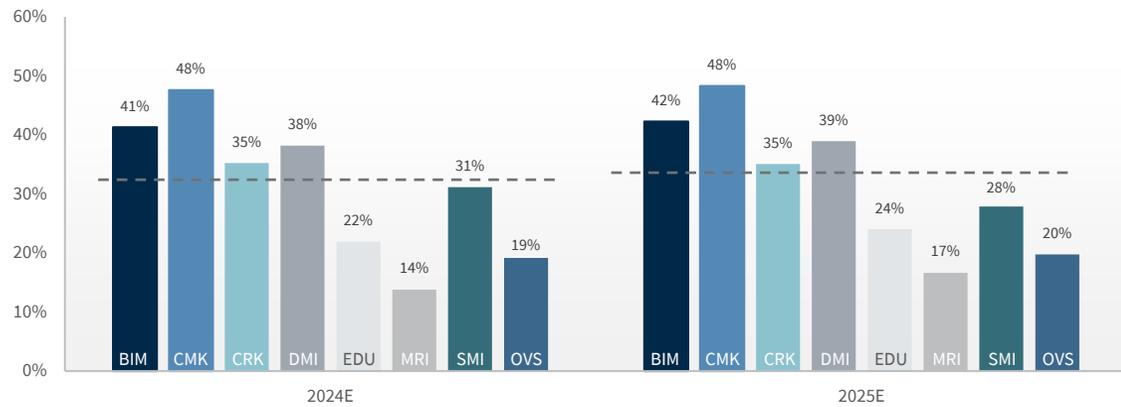
Relative Stock Price Performance



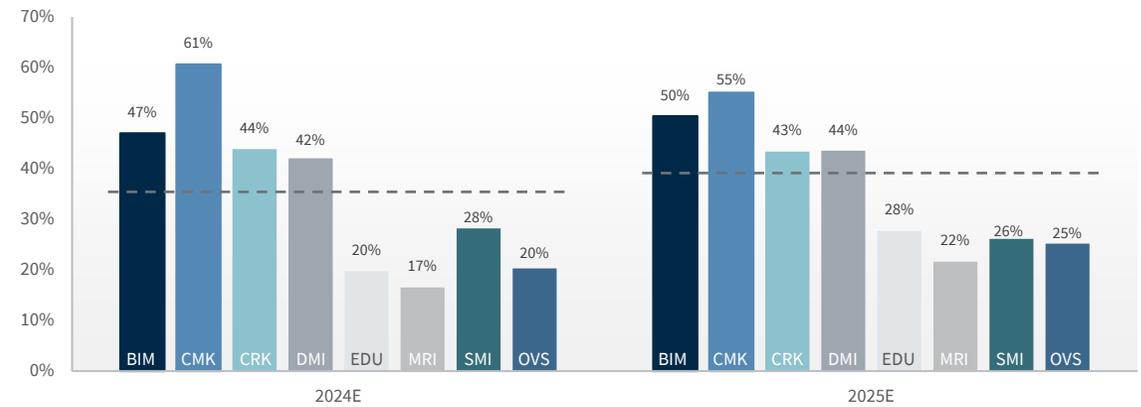
Revenue Growth Analysis



EBITDA Margin Analysis



"Rule of 40" Analysis (1)

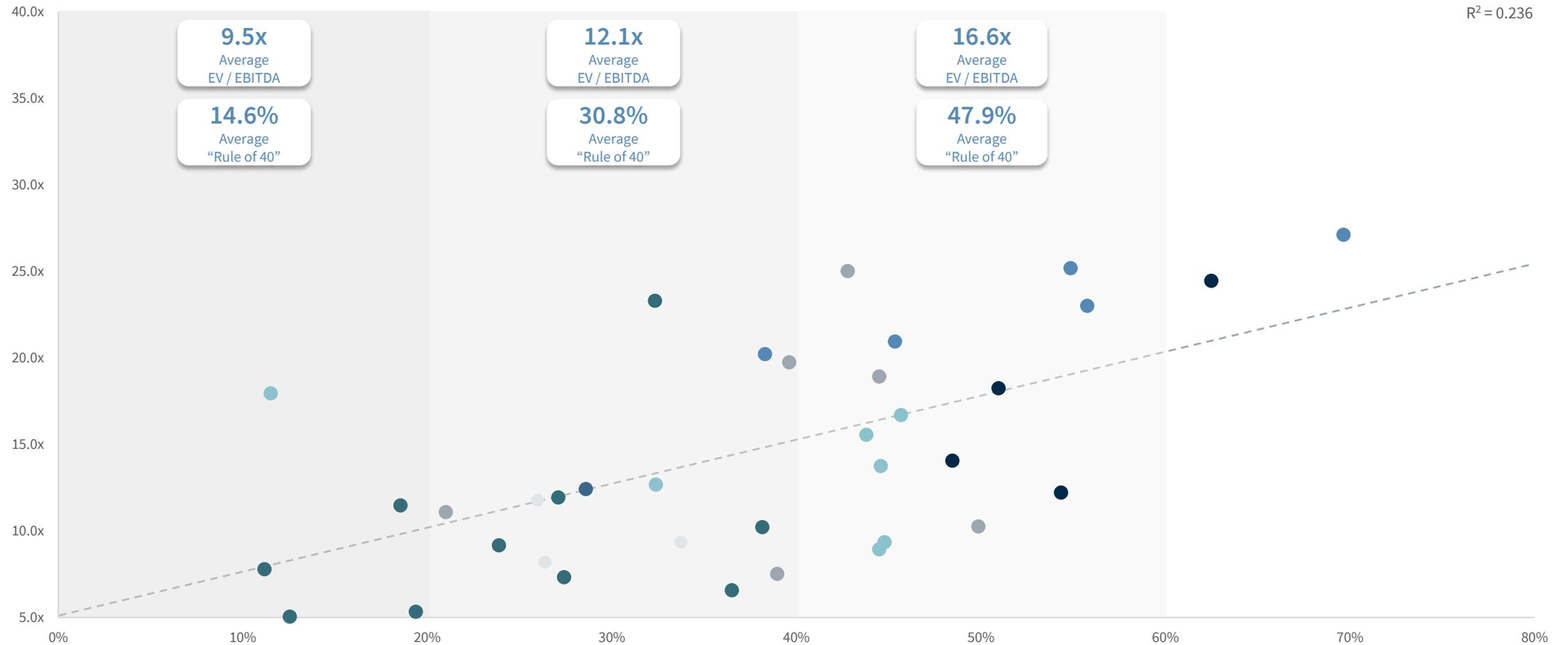


Source: S&P Capital IQ as of market close on December 31st, 2024. Note: See pages 30 – 32 for public company trading analysis detail; **Metrics represent sub-sector median values.**

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

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 ■ 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 December 31st, 2024.

Note: See pages 30 – 32 for public company trading analysis detail.

(1) “Rule of 40” calculated as 2025E revenue growth + 2025E EBITDA margin.

--- 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 2024 Transaction Activity



Select Q4 2024 Strategic Buyer M&A and Investment Activity

Information Services Deals

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

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

Information Services Deals

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

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

Information Services Deals

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

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

Information Services Deals

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

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

Information Services Deals

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

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

Information Services Deals

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

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

Information Services Deals

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

Select Q4 2024 Financial Sponsor & Venture Capital Activity

Information Services Deals

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

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

Information Services Deals

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

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

Information Services Deals

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

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

Information Services Deals

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

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

Information Services Deals

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

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

Information Services Deals

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

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

Information Services Deals

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

Appendix – Public Company Trading Detail

5

Trading Analysis by Sub-Sector

Information Services – Banking, Insurance & Mortgage

(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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Verisk Analytics, Inc.	\$ 38,894	\$ 41,698	92.9%	15.3%	20.4%	84.4%	14.5x	13.5x	26.5x	24.5x	7.4%	7.3%	54.7%	55.2%	62.1%	62.5%
CCC Intelligent Solutions Holdings Inc.	7,337	7,926	91.1%	3.0%	3.0%	NA	8.4x	7.7x	20.1x	18.2x	8.9%	8.5%	41.9%	42.4%	50.7%	51.0%
MeridianLink, Inc.	1,560	1,948	81.5%	(16.6%)	(4.3%)	NA	6.2x	5.7x	15.1x	14.1x	4.0%	7.7%	40.7%	40.7%	44.7%	48.4%
Open Lending Corporation	713	607	68.6%	(29.8%)	(73.4%)	(43.4%)	5.8x	5.1x	16.0x	12.2x	(10.5%)	12.2%	36.2%	42.1%	25.7%	54.3%
Information Services - Banking, Insurance & Mortgage Median			86.3%	(6.8%)	(0.7%)	20.5%	7.3x	6.7x	18.0x	16.2x	5.7%	8.1%	41.3%	42.3%	47.0%	50.4%

Information Services – Capital Markets

(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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
S&P Global Inc.	\$ 154,372	\$ 169,115	93.4%	13.1%	5.5%	82.4%	12.0x	11.3x	24.5x	23.0x	12.4%	6.7%	49.1%	49.0%	61.5%	55.8%
Moody's Corporation	85,789	90,786	93.9%	21.2%	21.2%	99.4%	13.0x	12.2x	27.2x	25.2x	18.4%	6.6%	47.6%	48.3%	66.0%	54.8%
MSCI Inc.	47,024	51,161	93.4%	6.1%	(2.1%)	132.4%	17.9x	16.4x	29.9x	27.1x	13.0%	9.2%	59.8%	60.4%	72.9%	69.6%
FactSet Research Systems Inc.	18,245	19,438	96.1%	0.7%	(1.2%)	79.0%	8.8x	8.3x	23.0x	20.9x	4.1%	5.6%	38.2%	39.8%	42.3%	45.3%
Morningstar, Inc.	14,442	14,883	92.3%	17.6%	(1.5%)	122.6%	6.6x	6.1x	23.8x	20.2x	14.7%	8.2%	27.7%	30.1%	42.4%	38.3%
Information Services - Capital Markets Median			93.4%	13.1%	(1.2%)	99.4%	12.0x	11.3x	24.5x	23.0x	13.0%	6.7%	47.6%	48.3%	60.6%	55.0%

Information Services – Credit / Risk

(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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Experian plc	\$ 39,469	\$ 44,114	86.0%	7.6%	(5.1%)	35.0%	6.0x	5.5x	16.6x	15.6x	6.4%	8.4%	36.0%	35.4%	42.3%	43.8%
Fair Isaac Corporation	48,475	50,577	82.9%	71.0%	359.1%	431.4%	28.6x	24.4x	53.1x	44.2x	14.1%	17.2%	53.9%	55.2%	68.0%	72.4%
Equifax Inc.	31,589	36,730	82.3%	3.1%	(13.0%)	81.9%	6.4x	5.8x	19.9x	16.7x	8.4%	10.9%	32.4%	34.7%	40.8%	45.7%
TransUnion	18,069	22,796	81.9%	34.9%	(21.8%)	8.3%	5.5x	5.1x	15.2x	13.7x	9.0%	7.7%	35.9%	36.9%	44.9%	44.6%
NICE Ltd.	10,722	9,755	63.9%	(14.9%)	(34.7%)	15.0%	3.6x	3.3x	10.3x	9.4x	14.8%	10.0%	34.6%	34.8%	49.3%	44.8%
Dun & Bradstreet Holdings, Inc.	5,501	8,929	96.3%	6.5%	(39.2%)	NA	3.7x	3.5x	9.5x	8.9x	4.1%	5.0%	39.1%	39.5%	43.2%	44.5%
GB Group plc	1,073	1,164	87.7%	24.1%	(54.0%)	(56.4%)	3.3x	3.1x	13.7x	12.7x	1.2%	8.2%	24.2%	24.2%	25.4%	32.4%
Riskified Ltd.	776	415	71.2%	1.1%	(39.8%)	NA	1.3x	1.2x	25.0x	17.9x	8.9%	4.7%	5.1%	6.8%	14.1%	11.5%
ClearSale S.A.	299	243	103.9%	162.4%	9.3%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Information Services - Credit / Risk Median			82.9%	7.6%	(21.8%)	25.0%	4.6x	4.3x	15.9x	14.7x	8.7%	8.3%	35.2%	35.1%	43.9%	43.4%

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

Source: S&P Capital IQ as of market close on December 31st, 2024.

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

Trading Analysis by Sub-Sector

Information Services – Diversified Media & Info

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

Company Name	Capitalization		Share Price	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" ⁽¹⁾	
	Equity Value	Enterprise Value	% of 52 Week High	1 Year	3 Year	5 Year	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
RELX PLC	\$ 84,299	\$ 92,801	94.9%	16.7%	51.1%	90.4%	7.8x	7.4x	20.0x	18.9x	3.9%	5.4%	39.0%	39.0%	42.9%	44.5%
Thomson Reuters Corporation	72,176	73,459	94.5%	19.1%	47.1%	139.5%	10.1x	9.7x	26.5x	25.0x	5.9%	3.9%	38.2%	38.9%	44.1%	42.8%
Wolters Kluwer N.V.	39,506	42,545	98.0%	24.6%	54.8%	146.7%	6.9x	6.5x	21.6x	19.9x	6.2%	6.7%	32.2%	32.7%	38.3%	39.4%
News Corporation	16,186	19,372	91.7%	12.2%	23.4%	94.8%	1.9x	1.8x	12.2x	10.9x	2.4%	4.6%	15.6%	16.7%	18.0%	21.3%
Clarivate Plc	3,609	7,963	52.9%	(45.1%)	(78.4%)	(69.8%)	3.0x	3.1x	7.3x	7.5x	(0.5%)	(2.7%)	41.7%	41.6%	41.2%	39.0%
GlobalData Plc	1,877	1,671	76.6%	(3.6%)	(5.3%)	4.7%	4.7x	4.3x	11.1x	10.3x	5.0%	7.7%	42.0%	42.1%	47.0%	49.9%
FiscalNote Holdings, Inc.	151	298	47.1%	(6.1%)	(89.2%)	NA	2.5x	2.4x	33.3x	24.6x	(9.7%)	3.8%	7.5%	9.7%	NM	13.5%
Information Services - Diversified Media & Info Median			91.7%	12.2%	23.4%	92.6%	4.7x	4.3x	20.0x	18.9x	3.9%	4.6%	38.2%	38.9%	42.0%	43.5%

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Pearson plc	\$ 10,648	\$ 12,330	98.3%	33.0%	109.1%	101.3%	2.7x	2.6x	12.4x	11.8x	(2.2%)	3.7%	21.9%	22.3%	19.7%	26.0%
Adtalem Global Education Inc.	3,406	3,985	97.8%	54.1%	207.3%	159.8%	2.5x	2.2x	11.0x	9.3x	31.3%	9.7%	22.5%	24.0%	53.8%	33.7%
John Wiley & Sons, Inc.	2,365	3,358	81.0%	37.7%	(23.7%)	(9.9%)	2.0x	2.0x	9.3x	8.2x	(14.7%)	2.0%	21.9%	24.4%	7.2%	26.4%
Information Services - Education Median			97.8%	37.7%	109.1%	101.3%	2.5x	2.2x	11.0x	9.3x	(2.2%)	3.7%	21.9%	24.0%	19.7%	27.7%

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

Source: S&P Capital IQ as of market close on December 31st, 2024.

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

Trading Analysis by Sub-Sector

Information Services – Market Research & Insights

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

Company Name	Capitalization		Share Price	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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Gartner, Inc.	\$ 37,369	\$ 38,602	86.7%	7.4%	44.9%	214.4%	6.2x	5.7x	25.2x	23.3x	5.7%	7.7%	24.6%	24.6%	30.3%	32.3%
ICF International, Inc.	2,237	2,848	66.3%	(11.1%)	16.2%	30.1%	1.4x	1.3x	12.5x	11.5x	2.7%	7.0%	11.3%	11.5%	14.0%	18.5%
Ipsos SA	2,047	2,295	67.7%	(19.1%)	11.3%	58.6%	0.9x	0.9x	5.6x	5.3x	(4.7%)	2.7%	16.4%	16.7%	11.7%	19.4%
YouGov plc	607	814	33.2%	(64.8%)	(74.1%)	(35.5%)	1.8x	1.6x	7.8x	6.6x	6.5%	11.9%	23.1%	24.6%	29.7%	36.5%
The Hackett Group, Inc.	848	861	93.6%	34.9%	49.6%	90.3%	2.8x	2.6x	13.0x	11.9x	6.5%	4.9%	21.4%	22.1%	27.9%	27.1%
Macromill, Inc.	296	472	96.2%	55.9%	10.7%	16.7%	1.6x	1.5x	NA	7.3x	18.3%	6.5%	NA	20.9%	NA	27.4%
INTAGE HOLDINGS Inc.	387	321	81.0%	(1.7%)	(9.2%)	71.0%	0.8x	0.8x	10.9x	9.0x	(6.5%)	2.2%	7.2%	8.5%	0.6%	10.7%
Forrester Research, Inc.	298	259	57.8%	(41.6%)	(73.3%)	(62.4%)	0.6x	0.6x	5.7x	5.0x	(10.5%)	0.7%	10.6%	11.9%	0.1%	12.5%
Information Services Group, Inc.	164	224	69.3%	(29.1%)	(56.2%)	32.0%	0.9x	0.9x	9.1x	7.8x	(15.0%)	(0.5%)	10.0%	11.7%	NM	11.2%
Information Services - Market Research & Insights Median			69.3%	(11.1%)	10.7%	32.0%	1.4x	1.3x	10.0x	7.8x	2.7%	4.9%	13.8%	16.7%	16.6%	21.6%

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
ZoomInfo Technologies Inc.	\$ 3,609	\$ 4,820	56.2%	(43.2%)	(83.6%)	NA	4.0x	4.1x	10.8x	10.2x	(3.0%)	(1.8%)	37.0%	39.9%	34.0%	38.1%
TechTarget, Inc.	1,416	1,950	47.3%	(43.1%)	(79.3%)	(24.1%)	8.5x	5.1x	30.4x	20.1x	(9.0%)	66.7%	27.9%	25.4%	19.0%	92.1%
Definitive Healthcare Corp.	475	614	38.7%	(58.7%)	(85.0%)	NA	2.5x	2.6x	7.9x	9.2x	(0.4%)	(4.0%)	31.2%	27.9%	30.8%	23.9%
Information Services - Sales & Marketing Intelligence Median			47.3%	(43.2%)	(83.6%)	(24.1%)	4.0x	4.1x	10.8x	10.2x	(3.0%)	(1.8%)	31.2%	27.9%	28.2%	26.1%

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	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
IQVIA Holdings Inc.	\$ 35,667	\$ 47,907	75.1%	(15.1%)	(30.4%)	27.2%	3.1x	3.0x	13.0x	12.4x	2.6%	4.6%	24.0%	24.0%	26.6%	28.6%
CoStar Group, Inc.	29,349	25,517	71.3%	(18.1%)	(9.4%)	19.7%	8.8x	8.3x	NM	NM	9.3%	6.3%	1.8%	15.5%	11.2%	21.8%
Altus Group Limited	1,788	2,000	91.3%	32.9%	(21.1%)	47.5%	5.5x	5.1x	38.6x	89.7x	(9.3%)	8.0%	14.3%	5.7%	5.1%	13.7%
Definitive Healthcare Corp.	475	614	38.7%	(58.7%)	(85.0%)	NA	2.5x	2.6x	7.9x	9.2x	(0.4%)	(4.0%)	31.2%	27.9%	30.8%	23.9%
Information Services - Other / Vertical Specific Median			73.2%	(16.6%)	(25.7%)	27.2%	4.3x	4.1x	13.0x	12.4x	1.1%	5.4%	19.2%	19.8%	20.3%	25.2%

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

Source: S&P Capital IQ as of market close on December 31st, 2024.

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

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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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