

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
Boston



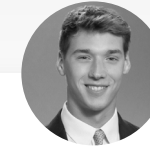
STEVE HAM

Associate
Boston



LOGAN FIKE

Analyst
Boston



TRENTON JONES

Analyst
Boston



HANK JOHNSON

Business Dev. Analyst
Boston

European Team



STUART SPARKES

Managing Director
London



GEORGE WATSON

Director
London



ALEX BELK

Vice President
London

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

Broad and Deep Information Services Practice

M&A Results

Leading⁽²⁾

Middle-Market TMT
M&A Franchise

~400⁽¹⁾

Advisory
Transactions

\$150B+⁽¹⁾

In Cumulative
Transaction Value

100+

M&A Deals Closed
in the Last 24 Months

Capital Markets

200+⁽¹⁾

Public Equity
Transactions

15+⁽¹⁾

Private
Placements

3

Public Equities
Specialists

4

Private Debt
Specialists

1) M&A results & Capital market transactions data YTD from January 2018.

2) 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

Q2 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

Recent Transactions

2

Strong Momentum in Information Services

M&A, Growth Equity and Private Placement Activity



Horizontal

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

Vertical

 Food / Restaurant	 Insurance	 Legal & IP	 STEM, Healthcare, Life Sciences & Wellness	 Insurance
 Food / Restaurant	 Insurance	 Legal & IP	 STEM, Healthcare, Life Sciences & Wellness	 Insurance
 Insurance	 Real Estate	 Legal & IP	 Financial Services	 Financial Services
 Insurance	 Real Estate	 Legal & IP	 Financial Services	 Financial Services

Note: Transactions for the period 7/26/2022 to present.

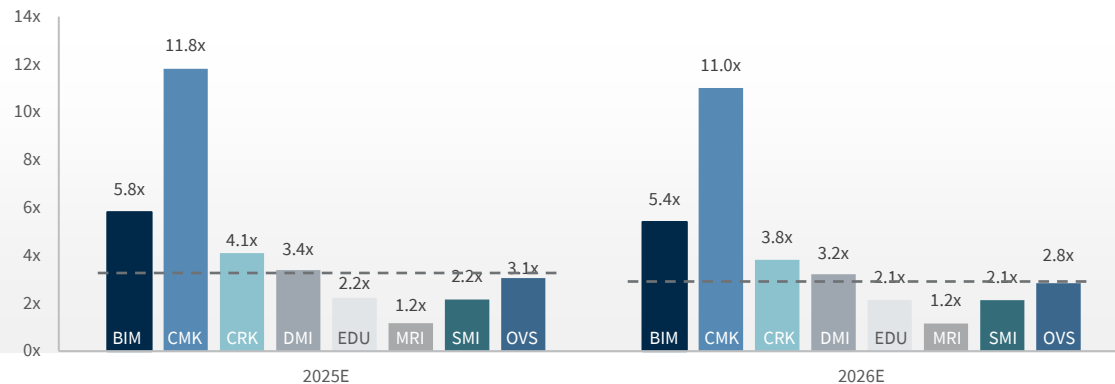
Information Services Valuation Environment

3

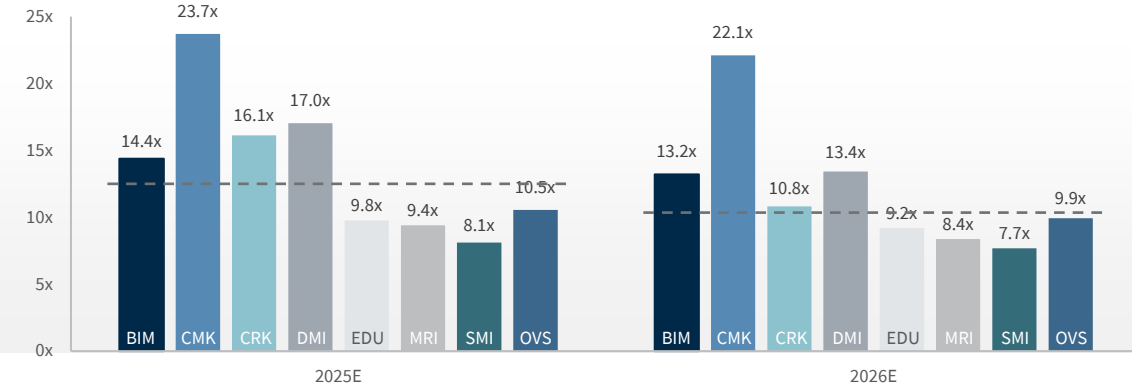
Trading Analysis

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Banking, Insurance & Mortgage	68.6%	(19.7%)	(3.0%)	(2.1%)	5.8x	5.4x	14.4x	13.2x	5.5%	8.0%	40.4%	40.8%	46.0%	48.9%
Capital Markets	89.8%	18.2%	38.1%	72.8%	11.8x	11.0x	23.7x	22.1x	5.3%	7.9%	49.2%	49.8%	54.5%	57.7%
Credit / Risk	75.6%	(0.0%)	8.4%	17.1%	4.1x	3.8x	16.1x	10.8x	4.6%	8.6%	35.4%	35.8%	40.0%	44.4%
Diversified Media & Info	78.0%	(8.3%)	54.2%	107.4%	3.4x	3.2x	17.0x	13.4x	3.2%	6.5%	39.0%	39.7%	42.2%	46.2%
Education	82.7%	9.7%	44.2%	86.1%	2.2x	2.1x	9.8x	9.2x	1.3%	4.3%	25.0%	25.9%	26.3%	30.2%
Market Research & Insights	70.4%	(8.8%)	(3.2%)	94.7%	1.2x	1.2x	9.4x	8.4x	2.3%	4.5%	16.4%	16.6%	18.6%	21.1%
Sales & Marketing Intelligence	63.3%	(28.6%)	(83.4%)	NM	2.2x	2.1x	8.1x	7.7x	(3.5%)	2.7%	26.5%	27.7%	23.0%	30.5%
Other / Vertical Specific	74.6%	(10.6%)	(4.3%)	13.1%	3.1x	2.8x	10.5x	9.9x	6.2%	7.1%	21.4%	24.0%	27.6%	31.1%

Enterprise Value / Revenue



Enterprise Value / EBITDA



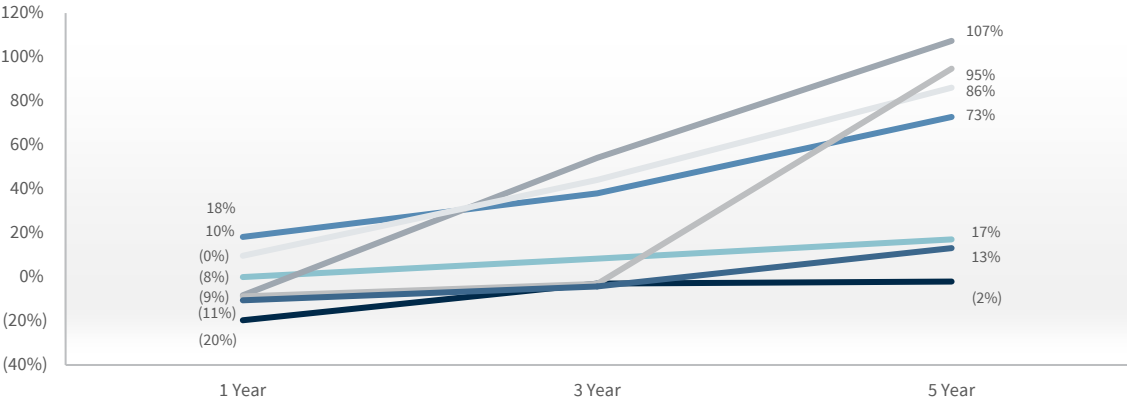
Source: S&P Capital IQ as of market close on June 30th, 2025. Note: See pages 28 – 30 for public company trading analysis detail; **Metrics represent sub-sector median values.**

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

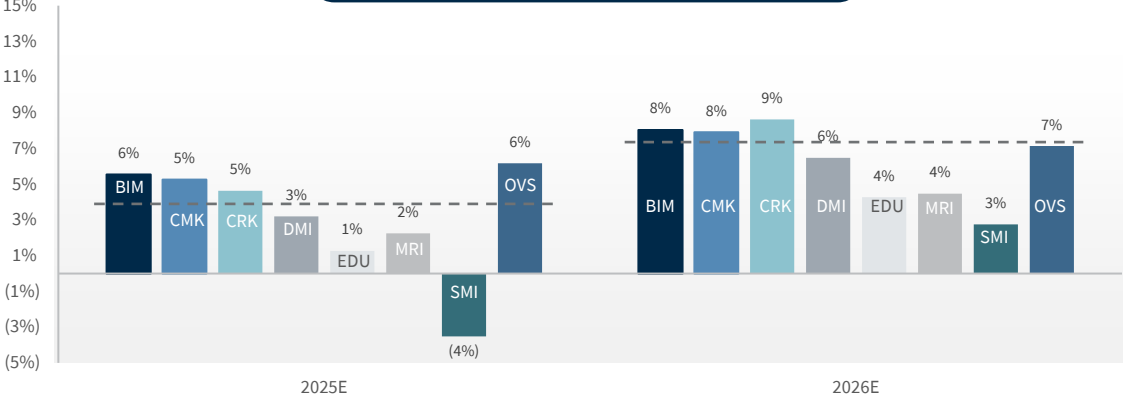
--- Median ■ Banking, Insurance & Mortgage ("BIM") ■ Capital Markets ("CMK") ■ Credit / Risk ("CRK")
 ■ Diversified Media & Info ("DMI") ■ Education ("EDU") ■ Market Research & Insights ("MRI")
 ■ Sales & Marketing Intelligence ("SMI") ■ Other / Vertical Specific ("OVS")

Detail by Sub-Sector

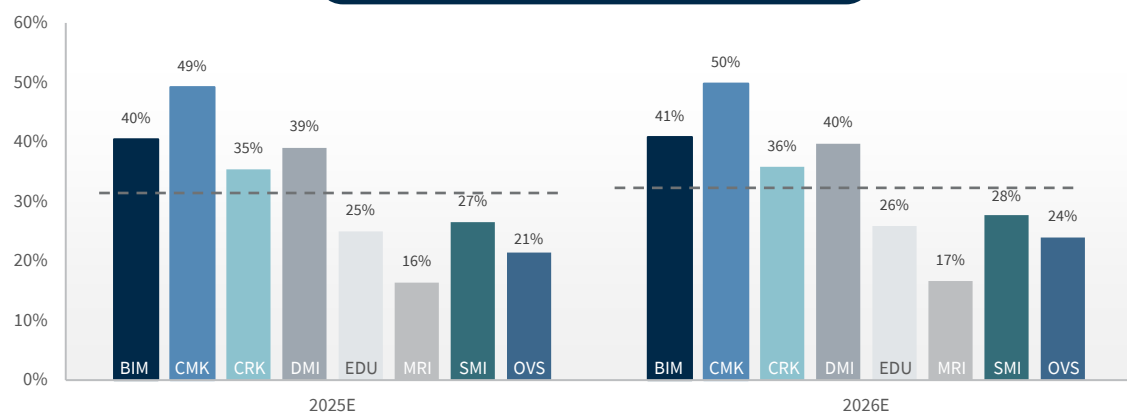
Relative Stock Price Performance



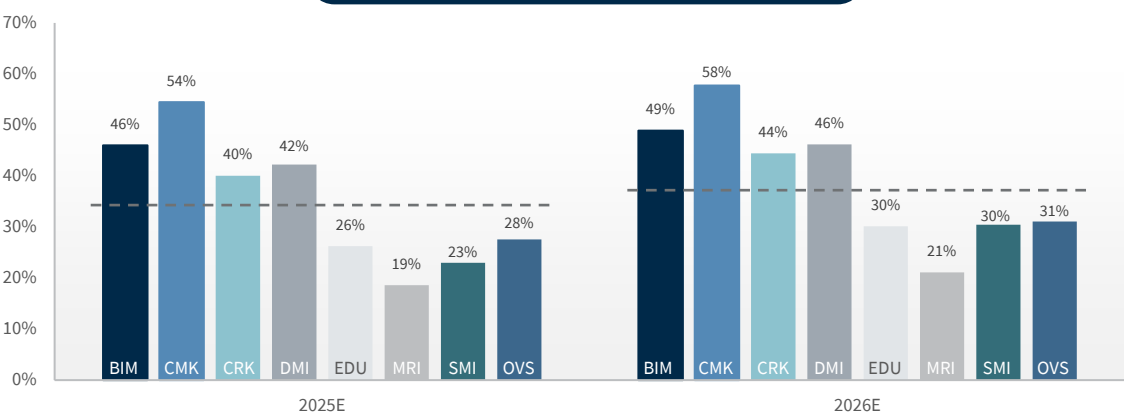
Revenue Growth Analysis



EBITDA Margin Analysis



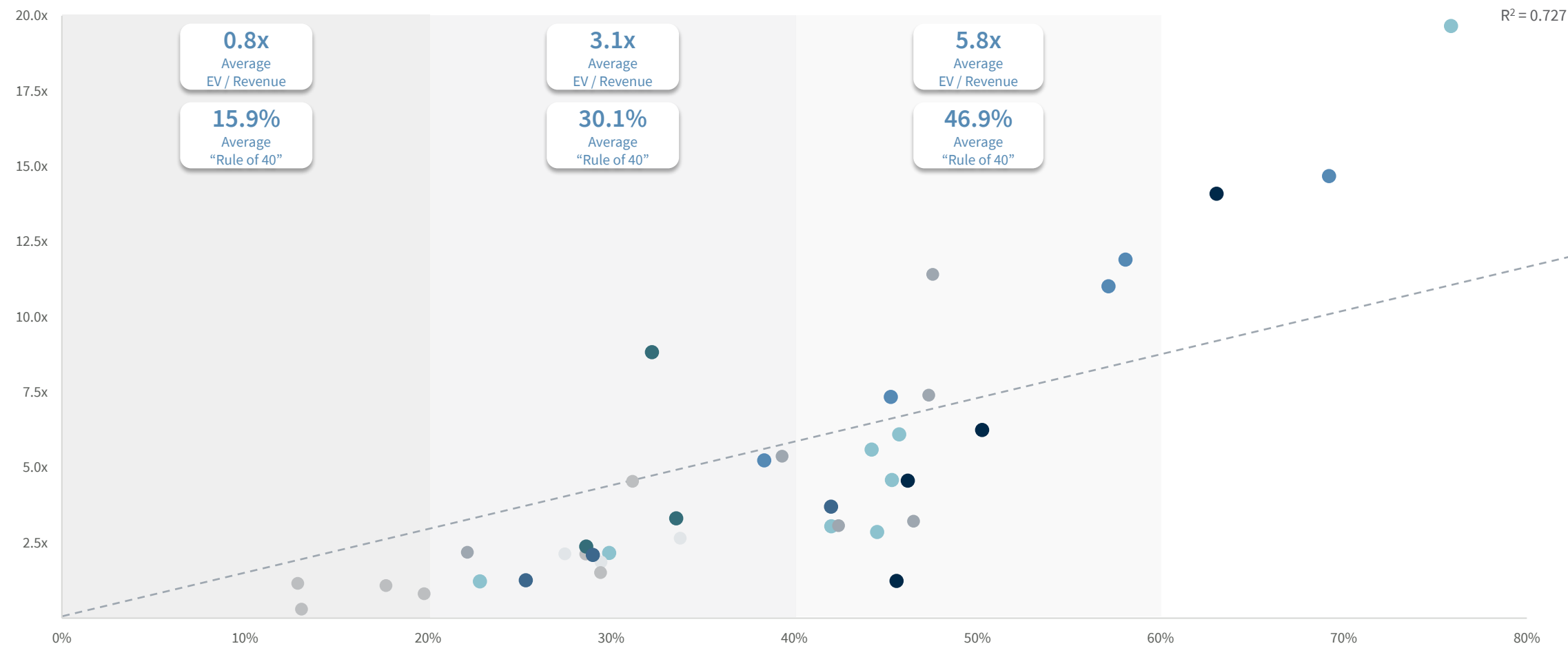
"Rule of 40" Analysis (1)



Source: S&P Capital IQ as of market close on June 30th, 2025. Note: See pages 28 – 30 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")

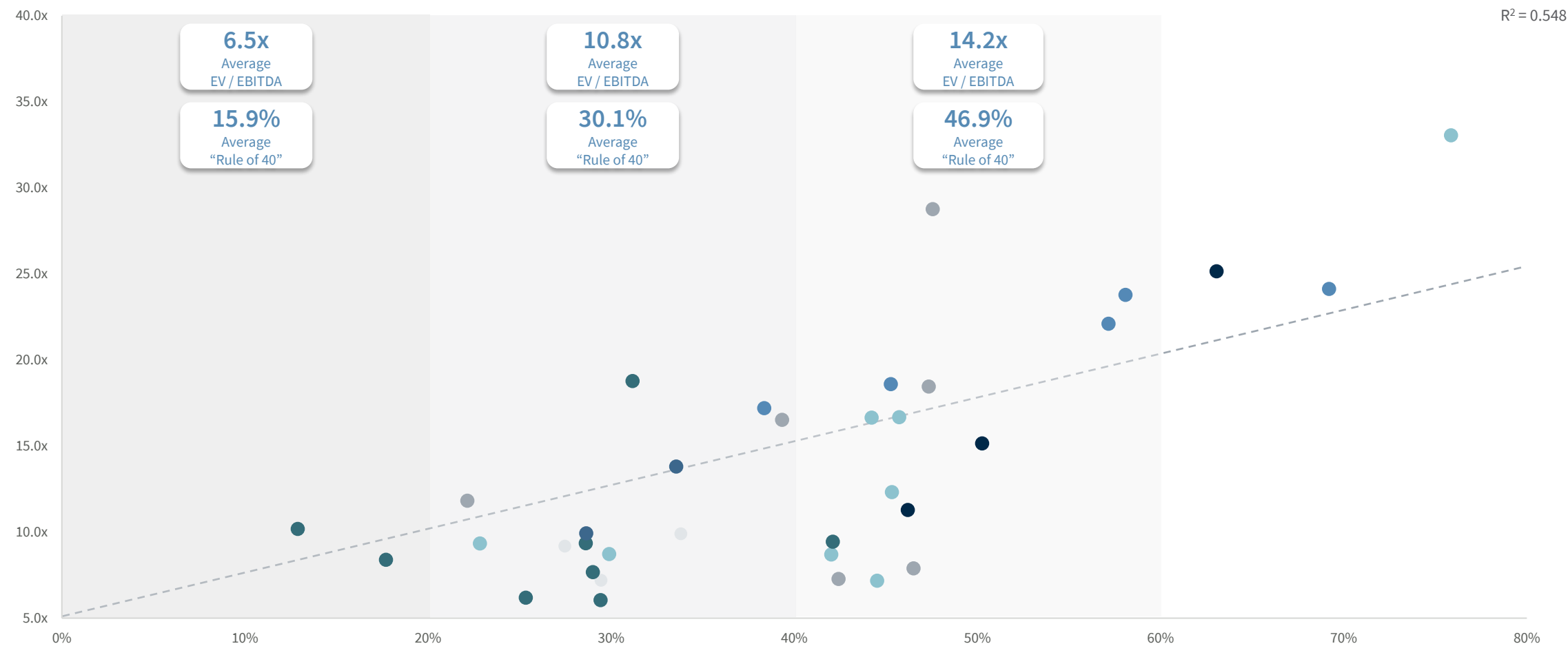
Detail by Sub-Sector – EV / 2026E Revenue vs. 2026E “Rule of 40”⁽¹⁾



Source: S&P Capital IQ as of market close on June 30th, 2025.
Note: See pages 28 – 30 for public company trading analysis detail.
(1) “Rule of 40” calculated as 2026E revenue growth + 2026E 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 / 2026E EBITDA vs. 2026E “Rule of 40”⁽¹⁾



Source: S&P Capital IQ as of market close on June 30th, 2025.
Note: See pages 28 – 30 for public company trading analysis detail.
(1) “Rule of 40” calculated as 2026E revenue growth + 2026E 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”)

Q2 2025 Transaction Activity

4

Select Q2 2025 Strategic Buyer M&A and Investment Activity

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
6/30	 (BlackRock, New Enterprise Associates & Others)	 (Bain Capital Credit & Oakley Capital)	Legal	\$1,000	Provider of an AI-powered legal intelligence platform that delivers a research database for legal professionals
6/25	 OXFORD ECONOMICS	 ALPINE MACRO	Financial & Economic	ND	Provider of independent global investment research offering thematic macro analysis and deep insights into the major secular and cyclical trends shaping the global economy and financial markets
6/24	 SPINS® (General Atlantic, Warburg Pincus & Others)	 Datasembly (Craft Ventures, Noro-Moseley Partners & Others)	Market Research & Insights	NA	Provider of a platform that provides real-time pricing and promotion intelligence for brands and researchers
6/24	 LIGHTBOX (Battery Ventures)	 UrbanFootprint (Citi Ventures, Social Capital & Others)	Mapping & Geospatial	NA	Provider of an urban planning platform that delivers location intelligence and scenario-modeling solutions for infrastructure investment, resilience planning and community development
6/19	 CUBE (Hg)	 acin (Fitch Ventures, Notion Capital & Others)	Credit, Decisioning & Risk Management	NA	Provider of data-driven operational risk intelligence solutions that empower financial institutions
6/17	 bluematrix® (Thoma Bravo)	 RANOS	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of an AI-powered publishing platform for the creation, distribution, analysis and management of investment research

Select Q2 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
6/12	 (Parthenon Capital Partners)	 (TPG)	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of an AI-enabled clinical platform that integrates technology with data and insights to improve patient outcomes
6/10			Financial & Economic	NA	Provider of an expert network firm that connects investment firms with industry experts to provide information and insights for decision-making during the diligence process
6/10	 (Accel & Permira)	 unSurvey	Knowledge, Research & Corporate Strategy	NA	Provider of an AI-powered conversational platform that conducts conversational-based interviews to enhance review collection and custom research
6/9			Knowledge, Research & Corporate Strategy	NA	Provider of a financial technology platform that helps solve enterprise-scale data challenges by providing frameworks that structure data models for interoperability across platforms
6/5	 (Apax Partners)	 (Bowmark Capital)	Food / Restaurant	ND	Provider of an AI-powered data analytics and business intelligence platform for the alcoholic beverage industry
6/3	 (CapVest Partners)	 (Bling Capital, Craft Ventures & Others)	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a private market intelligence platform that combines proprietary company data with integrated dealmaking software solutions

Select Q2 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
6/3	 MINTEL	 (Lloyds Bank, Oxx & Others)	Market Research & Insights	NA	Provider of a market research platform that delivers predictive analytics to analyze consumer conversations across social media platforms
6/2	 TPICAP	 (Anthemis Group, ING Ventures & Others)	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a financial platform that delivers pre-trade bond market data from sell-side banks to buy-side clients
6/2	 salesforce	 (AIX Ventures, Day One Ventures & Others)	Human Resources & HCM	NA	Provider of AI and automation solutions to help companies recruit, evaluate and hire job candidates
6/2	 OCTUS (Permira)	 SKY ROAD	Credit, Decisioning & Risk Management	NA	Provider of a credit portfolio management platform that delivers portfolio monitoring, compliance, trade management and optimization
5/29	 FE fundinfo (HgCapital Trust)	 fundipedia	Financial & Economic	NA	Provider of a data management platform and workflow solutions including data storage, data validation, manual processing and regulatory compliance for asset managers
5/23	 BetaNXT (Clearlake Capital & Motive Partners)	 Delta Data (Terminus Capital Partners)	Credit, Decisioning & Risk Management	NA	Provider of technology solutions for the mutual fund and pooled fund industry, empowering financial companies to navigate the regulatory landscape and mitigate risk through data management













Select Q2 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
5/21	 DATA SENTIAL (Endicott Capital & New Mountain Capital)	 (BDC Capital, Framework Venture Partners & Others)	Food / Restaurant	NA	Provider of a market intelligence platform delivering actionable foodservice data and insights to the foodservice industry
5/15	 (Ardan Equity & Sixth Street)	 (Warburg Pincus & Others)	STEM, Healthcare, Life Sciences & Wellness	NA	Provider of a real-world evidence and data platform that empowers critical decision-making in healthcare
5/13	 Monda (Acrobator Ventures & Techstars)	 Amplify (ASCVC, KohFounders & Others)	Knowledge, Research & Corporate Strategy	NA	Provider of a data delivery that platform allows data providers to customize data products for their clients and track consumer usage
5/12	 ASUENE (SBI Investment, Strive & Others)	 nzero [™] (Fifth Wall, Menzies & Piedmont Capital)	GRC & EHS	NA	Provider of an energy intelligence platform that enables organizations, governments and businesses to operationalize and optimize energy usage, cost and emissions
5/12	 KatRisk (Technosylva)	 Gamma LOCATE. ANALYSE. PREDICT	Insurance	NA	Provider of location intelligence and property risk solutions, enabling insurers, lender and public agencies to access property-level risk data for underwriting, exposure management and ESG reporting
5/8	 sentact (BV Investment Partners)	 Hardenbergh Group PRE VERITY	STEM, Healthcare, Life Sciences & Wellness	NA	Preverity, The Hardenbergh Group and Sentact combined to create a platform that delivers patient safety and experience, clinical risk mitigation and healthcare compliance, combining technology, data and healthcare expertise













Select Q2 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
5/8	 (Centre Lane Partners)	 (Five Elms Capital & Others)	Training & Professional Development	NA	Provider of a skills-based learning and assessment platform that delivers personalized feedback and AI-enabled tools for skill development
5/6	 (Aurora Capital Partners)		Real Estate	NA	Provider of a real estate platform that delivers AI-driven market analysis solutions for multifamily owners and operators
5/6	 (Alpine Investors & Axcel Learning)		Training & Professional Development	NA	Provider of a platform that delivers IT and digital skills training solutions including instructor-led in-person training, immersive virtual learning, digital certifications and vendor-authorized IT training
5/5	 (Align Capital Partners)		Energy & Commodities	NA	Provider of a research and strategy consultancy platform that serves the energy and utilities sector
5/5	 (Lead Edge Capital & OpenView Venture Partners)	 (Molten Ventures, TowerBrook Capital Partners & Others)	Legal	NA	Provider of a spend-management platform for corporate legal departments that provides in-house counsel with a comprehensive view of legal spending
5/1	 (Alumni Ventures, Elephant Partners & Others)	 (Astrid Hill Investment, Jia Yu Capital & Others)	Human Resources & HCM	NA	Provider of real-time compensation data and labor market insights











Select Q2 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
4/30	 (HgCapital Trust)		Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of an AI-powered platform that delivers content automation for financial institutions
4/29	 (Genstar Capital)		Training & Professional Development	NA	Provider of a platform that delivers public safety agencies software solutions to enhance operational effectiveness and improve accountability for law enforcement, dispatch centers and fire departments
4/24			Mapping & Geospatial	NA	Provider of vessel tracking technology that incorporates proprietary data with satellite and terrestrial based coverage that allows customers to make data-driven decisions
4/22		 (Iress)	Financial & Economic	\$20	Provider of market data, financial news, technology and solutions for the financial services industry
4/14	 (Treville Capital Group)	 (Bonfire Ventures, Versatile Venture Capital & Others)	Financial & Economic	NA	Provider of a platform that measures the consumer and healthcare economies, providing actionable insights for institutional investors, companies, consultants and government agencies
4/10	 (3L Capital & Others)		Supply Chain & Logistics	NA	Provider of a platform that enhances visibility into grocery retail, food service and supply chain performance for some of the largest CPG brands in the world

Select Q2 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

Announced Date	Buyer	Target	Sub-Sector	Transaction Size (\$M)	Target Description
4/10	 (3L Capital & Others)	 (EmergeVest)	Supply Chain & Logistics	NA	Provider of a platform that helps CPGs and other retailer vendors improve their business with actionable demand intelligence
4/9	 (GrowthCurve Capital)		Travel & Hospitality	NA	Provider of a global data benchmarking platform that offers performance analysis and a benchmarking tool that helps analyze financial and operational data from hotels
4/2	 (Vista Equity Partners)	 (Insight Partners & Others)	Training & Professional Development	NA	Provider of an LMS platform designed for external training programs
4/2			Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of an AI-powered financial data platform that processes unstructured content and optimizes financial workflows
4/1	 (FTV Capital & Innovate UK)	 (Free Radical Ventures)	Energy & Commodities	NA	Provider of a cloud-native solution for the energy industry that simulates risk factors, forecasts portfolio performance and optimizes strategies







Select Q2 2025 Financial Sponsor & Venture Capital Activity

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
6/26	 Transformation Capital & Various Investors	 Certify	STEM, Healthcare, Life Sciences & Wellness	\$40	Provider of a data intelligence platform that delivers credentialing, licensing and monitoring to health systems and digital health companies
6/26	 NEA & Various Investors	 foresight	Financial Services (Banking, Capital Markets & Mortgage)	6	Provider of an AI-powered platform that helps private market investors, lenders and acquirers make smarter financial decisions on private companies
6/25	 INVICTUS	 novi	Energy & Commodities	35	Provider of an AI-driven forecasting platform designed to optimize shale asset field development decisions in the oil and gas industry
6/25	 STG	 INVESTNET Yodlee (Investnet)	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a data aggregation and data intelligence platform that delivers data access and insights to financial institutions and their clients
6/25	 Alstin Capital & Various Investors	 climatiq	GRC & EHS	12	Provider of automated carbon intelligence tools that integrate real-time emissions data into software
6/24	 BARCLAYS citi Reimagine Technology Ventures & Various Investors	 claira	Financial Services (Banking, Capital Markets & Mortgage)	7	Provider of an AI-powered deal intelligence platform for financial institutions that empowers banks, lenders and investment professionals to expand their deal flow













Select Q2 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
6/23	COATUE  & Various Investors	Harvey	Legal	\$300	Provider of a generative AI platform for legal professionals to augment productivity and streamline workflows
6/19	Private Investors	enquire.ai	Market Research & Insights	3	Provider of an AI-powered expert network platform delivering real-time insights for decision makers across business, finance and policy
6/11	SignalFire & Various Investors	 FARSIGHT	Financial Services (Banking, Capital Markets & Mortgage)	16	Provider of an AI-powered strategic and automation platform for the investment banking, private equity, hedge fund and wealth management fields
6/11	 & Various Investors	Tracksuit	Market Research & Insights	25	Provider of a brand tracking platform that delivers AI-powered insights into brand health metrics
6/10	 & Various Investors	 tastewise	Food / Restaurant	50	Provider of a food and beverage intelligence platform that transforms consumer trend data for sales and marketing teams
6/9	BANK OF AMERICA  & Various Investors	cctaura	Financial Services (Banking, Capital Markets & Mortgage)	47	Provider of electronic market trading, data and analytics solutions for loans that can be used to grow trading volumes and increase liquidity

Select Q2 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
6/5			Financial Services (Banking, Capital Markets & Mortgage)	\$5	Provider of an AI-enabled data engine that enables firms to centralize, enrich and institutionalize market and proprietary data in a way that increases dealmaking efficacy
6/4			GRC & EHS	12	Provider of an information security and automation platform designed to turn GRC complexity into data-drive insights and AI-guided action
6/4			Agriculture & Environmental	11	Provider of a climate intelligence platform that uses an AI-powered decision engine built to simulate and predict the behavior of the physical world
6/4			Energy & Commodities	1,320	Provider of energy market forecasting and analytics for critical investment and financing decisions
6/3			Legal	25	Provider of AI-powered solutions that help in-house legal teams service contract reviews, create template drafts and provide policy guidance
6/3			Mapping & Geospatial	21	Provider of location intelligence delivering real-time data verification, augmentation and market research on local businesses










Select Q2 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
6/3	NOTION & Various Investors	 TREEFERA	GRC & EHS	\$30	Provider of AI-powered forest data and ESG analytics offering real-time insights and traceability to help businesses manage carbon risk
5/19	Apax	FINASTRA Treasury and Capital Markets Division	Financial Services (Banking, Capital Markets & Mortgage)	NA	Provider of a financial platform that delivers risk management, regulatory compliance and capital markets operations
5/13	 Microsoft Third Bridge & Various Investors	 aiera	Financial Services (Banking, Capital Markets & Mortgage)	25	Provider of a generative AI event platform for financial professionals that integrates broker research, expert network content, financial news, transcripts and filings
5/13	Nasdaq Ventures & Various Investors	 FINCOM.CO Compliance Ensured	GRC & EHS	6	Provider of an AML platform that delivers solutions and applications for sanctions screenings
5/7	 SPARK CAPITAL & Various Investors	ravio	Human Resources & HCM	12	Provider of a human resources platform that delivers real-time market insights and compensation management software
5/7	UPMC Enterprises & Various Investors	 CARTA HEALTHCARE	STEM, Healthcare, Life Sciences & Wellness	18	Provider of AI-powered clinical data abstraction solutions that streamline healthcare data management

Select Q2 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
5/7	 ASSOCIATES	FDTechnologies	Financial Services (Banking, Capital Markets & Mortgage)	\$730	Provider of a data analytics platform that delivers insights for the financial services and capital markets industries
5/6	 BENCHSTRENGTH ZIGG	 RENTANA	Real Estate	5	Provider of an AI-driven revenue intelligence platform for multifamily property owners and operators
5/6	 BRIGHTON PARK CAPITAL & Various Investors	 ORCA AI	Mapping & Geospatial	73	Provider of a navigation platform that applies AI-powered decision-making and autonomous capabilities to ships
4/30	 THRIVE CAPITAL & Various Investors	rogo	Knowledge, Research & Corporate Strategy	50	Provider of a generative AI platform for the financial industry to help conduct research, analyze data and make decisions
4/29	 DYNAMO & Various Investors	 ceto	GRC & EHS	5	Provider of predictive analytics for the maritime industry, developing products to prevent machinery breakdowns, reduce carbon emissions and deliver risk insights
4/29	Triple PRIVATE EQUITY	 Legal Benchmarking (Delinian)	Legal	NA	Provider of an accreditation and benchmarking platform that empower law firms to win business and retain clients

Select Q2 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
4/29	 GOLDEN VENTURES & Various Investors	 Basil systems	STEM, Healthcare, Life Sciences & Wellness	\$12	Provider of an AI-powered product lifecycle intelligence platform for the life sciences industry
4/29	 MALAR GROUP OF COMPANIES	 15ROCK	Knowledge, Research & Corporate Strategy	NA	Provider of an AI architecture platform that combines contextual analysis with real-time decision-making
4/22	 THOMABRAVO	 BOEING Digital Aviation Solutions Business	Auto & Transportation	NA	Provider of navigational information, operations planning tools and flight planning products
4/15	 NMP NORO-MOSELEY PARTNERS & Various Investors	 Liminal™	Market Research & Insights	9	Provider of a real-time intelligence platform for complex markets and regulated industries
4/2	Private Investors	 NORTHWIND Climate	GRC & EHS	1	Provider of a data platform and SaaS tool for the climate economy, streamlining the market research process and delivering public opinion data and predictive models
4/2	 cdp & Various Investors	 AXYON.AI	Financial Services (Banking, Capital Markets & Mortgage)	5	Provider of AI-powered financial analytics solutions designed to help asset managers enhance investment strategies and risk management

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.	\$ 43,574	\$ 46,397	96.5%	15.6%	77.7%	83.0%	15.1x	14.1x	27.2x	25.1x	6.8%	7.0%	55.5%	56.0%	62.2%	63.1%
CCC Intelligent Solutions Holdings Inc.	6,202	7,151	73.1%	(15.3%)	2.1%	NA	6.8x	6.2x	16.8x	15.2x	11.2%	9.0%	40.5%	41.2%	51.6%	50.3%
MeridianLink, Inc.	1,253	1,592	64.1%	(24.0%)	(8.1%)	NA	4.8x	4.6x	11.9x	11.3x	4.3%	5.7%	40.4%	40.5%	44.7%	46.2%
Open Lending Corporation	232	137	28.0%	(65.2%)	(81.9%)	(87.2%)	1.4x	1.2x	5.3x	3.8x	(0.2%)	12.8%	26.2%	32.8%	26.0%	45.6%
Information Services - Banking, Insurance & Mortgage Median			68.6%	(19.7%)	(3.0%)	(2.1%)	5.8x	5.4x	14.4x	13.2x	5.5%	8.0%	40.4%	40.8%	46.0%	48.9%

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.	\$ 161,711	\$ 176,621	96.7%	18.2%	53.6%	60.0%	11.8x	11.0x	23.7x	22.1x	5.2%	7.3%	49.9%	49.8%	55.0%	57.2%
Moody's Corporation	90,255	95,480	94.3%	19.2%	82.5%	82.6%	12.9x	11.9x	26.1x	23.8x	4.8%	8.0%	49.2%	50.0%	54.0%	58.1%
MSCI Inc.	44,623	48,957	89.8%	19.7%	38.1%	72.8%	15.9x	14.7x	26.4x	24.1x	7.8%	8.4%	60.2%	60.8%	68.0%	69.2%
FactSet Research Systems Inc.	16,973	18,229	89.5%	9.6%	13.5%	36.2%	7.8x	7.3x	19.9x	18.6x	5.3%	5.8%	39.1%	39.5%	44.3%	45.3%
Morningstar, Inc.	13,263	13,707	86.0%	6.1%	31.0%	122.7%	5.6x	5.2x	18.9x	17.2x	6.6%	7.9%	29.9%	30.4%	36.5%	38.4%
Information Services - Capital Markets Median			89.8%	18.2%	38.1%	72.8%	11.8x	11.0x	23.7x	22.1x	5.3%	7.9%	49.2%	49.8%	54.5%	57.7%

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	\$ 44,496	\$ 46,898	76.1%	22.8%	347.7%	337.3%	22.9x	19.7x	41.2x	33.1x	15.5%	16.4%	55.6%	59.5%	71.0%	75.9%
Experian plc	46,999	52,047	92.5%	1.8%	54.4%	33.1%	6.7x	6.1x	18.5x	16.7x	3.8%	9.2%	36.0%	36.6%	39.8%	45.7%
Equifax Inc.	32,214	37,114	83.8%	7.0%	39.0%	50.9%	6.2x	5.6x	19.0x	16.6x	5.6%	10.6%	32.6%	33.6%	38.2%	44.2%
TransUnion	17,169	21,860	77.8%	18.7%	7.4%	1.1%	5.0x	4.6x	13.8x	12.3x	5.4%	8.1%	36.0%	37.2%	41.4%	45.3%
NICE Ltd.	10,728	9,544	73.2%	(11.3%)	(14.8%)	(11.4%)	3.3x	3.0x	9.4x	8.7x	7.0%	7.0%	34.8%	35.1%	41.8%	42.0%
Dun & Bradstreet Holdings, Inc.	4,058	7,388	70.2%	(1.8%)	(39.8%)	NA	3.0x	2.9x	7.6x	7.2x	3.7%	4.7%	39.3%	39.8%	43.0%	44.5%
GB Group plc	804	871	60.9%	(30.4%)	(41.5%)	(64.8%)	2.3x	2.2x	9.2x	8.7x	(1.0%)	5.1%	24.7%	24.8%	23.8%	29.9%
Riskified Ltd.	786	455	75.1%	(21.9%)	9.4%	NA	1.3x	1.2x	20.5x	9.3x	3.8%	9.8%	6.5%	13.0%	10.3%	22.8%
Information Services - Credit / Risk Median			75.6%	(0.0%)	8.4%	17.1%	4.1x	3.8x	16.1x	10.8x	4.6%	8.6%	35.4%	35.8%	40.6%	44.4%

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 June 30th, 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 % 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
RELX PLC	\$ 98,786	\$ 107,620	92.8%	8.2%	78.1%	110.5%	7.9x	7.4x	20.0x	18.5x	4.9%	7.3%	39.7%	40.1%	44.6%	47.3%
Thomson Reuters Corporation	90,448	92,219	99.4%	18.7%	96.7%	186.2%	12.3x	11.4x	31.6x	28.8x	3.2%	7.9%	39.0%	39.7%	42.2%	47.6%
Wolters Kluwer N.V.	38,528	42,211	78.0%	(8.3%)	54.2%	104.2%	5.7x	5.4x	17.6x	16.5x	5.8%	6.8%	32.6%	32.6%	38.4%	39.3%
News Corporation	17,674	19,373	96.8%	7.8%	88.7%	150.6%	2.3x	2.2x	13.4x	11.8x	(16.6%)	3.7%	16.8%	18.5%	0.3%	22.1%
Clarivate Plc	2,937	7,190	60.1%	(24.4%)	(69.3%)	(80.7%)	3.1x	3.1x	7.4x	7.3x	(10.5%)	0.4%	41.5%	42.0%	30.9%	42.4%
GlobalData Plc	1,538	1,585	63.6%	(32.3%)	1.3%	(25.8%)	3.4x	3.2x	8.5x	7.9x	19.2%	5.8%	40.0%	40.8%	59.2%	46.5%
FiscalNote Holdings, Inc.	85	181	25.9%	(63.3%)	(94.6%)	NA	1.9x	1.7x	17.0x	13.4x	(1.0%)	6.5%	10.9%	13.0%	9.9%	19.5%
Information Services - Diversified Media & Info Median			78.0%	(8.3%)	54.2%	107.4%	3.4x	3.2x	17.0x	13.4x	3.2%	6.5%	39.0%	39.7%	42.2%	46.2%

Information Services – Education

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

Company Name	Capitalization		Share Price % of 52 Week High	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" ⁽¹⁾	
	Equity Value	Enterprise Value		1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Pearson plc	\$ 9,574	\$ 10,947	75.8%	8.1%	44.2%	86.1%	2.2x	2.1x	9.8x	9.2x	1.3%	4.3%	22.8%	23.2%	24.0%	27.5%
Adtalem Global Education Inc.	4,571	5,133	90.8%	86.5%	248.4%	308.4%	2.8x	2.7x	11.3x	9.9x	7.1%	7.1%	25.1%	26.7%	32.2%	33.8%
John Wiley & Sons, Inc.	2,387	3,204	82.7%	9.7%	(7.2%)	14.4%	1.9x	1.9x	7.7x	7.2x	(2.6%)	3.6%	25.0%	25.9%	22.4%	29.4%
Information Services - Education Median			82.7%	9.7%	44.2%	86.1%	2.2x	2.1x	9.8x	9.2x	1.3%	4.3%	25.0%	25.9%	26.3%	30.2%

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 June 30th, 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 % 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
Gartner, Inc.	\$ 31,112	\$ 31,902	69.2%	(10.0%)	65.5%	233.2%	4.9x	4.5x	20.3x	18.8x	4.8%	6.9%	24.0%	24.2%	28.8%	31.2%
ICF International, Inc.	1,560	2,243	47.1%	(42.9%)	(10.6%)	30.7%	1.2x	1.2x	10.5x	10.2x	(5.0%)	1.6%	11.1%	11.3%	6.1%	12.9%
Ipsos SA	2,302	2,502	71.5%	(22.8%)	4.2%	104.0%	0.8x	0.8x	5.1x	4.9x	18.3%	3.2%	16.4%	16.6%	34.7%	19.8%
YouGov plc	602	847	63.2%	(7.6%)	(56.5%)	(51.3%)	1.6x	1.5x	6.5x	6.0x	2.3%	4.5%	24.2%	24.9%	26.5%	29.4%
The Hackett Group, Inc.	703	715	74.7%	17.0%	31.8%	87.7%	2.3x	2.1x	10.2x	9.3x	3.4%	5.9%	22.2%	22.7%	25.6%	28.6%
(Invalid Identifier)	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
INTAGE HOLDINGS Inc.	470	395	91.2%	18.4%	39.0%	101.7%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Forrester Research, Inc.	189	124	48.0%	(42.0%)	(79.2%)	(69.1%)	0.3x	0.3x	3.0x	2.7x	(6.0%)	2.1%	10.2%	11.0%	4.2%	13.1%
Information Services Group, Inc.	231	274	95.0%	63.3%	(29.0%)	131.9%	1.1x	1.1x	9.4x	8.4x	(2.5%)	4.8%	12.1%	12.9%	9.5%	17.7%
Information Services - Market Research & Insights Median			70.4%	(8.8%)	(3.2%)	94.7%	1.2x	1.2x	9.4x	8.4x	2.3%	4.5%	16.4%	16.6%	18.6%	21.1%

Information Services – Sales & Marketing Intelligence

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

Company Name	Capitalization		Share Price % of 52 Week High	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" ⁽¹⁾	
	Equity Value	Enterprise Value		1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
ZoomInfo Technologies Inc.	\$ 3,329	\$ 4,575	75.6%	(20.8%)	(70.1%)	(80.2%)	3.8x	3.7x	9.9x	9.4x	(1.2%)	2.7%	38.6%	39.3%	37.4%	42.1%
TechTarget, Inc.	555	638	22.1%	(75.1%)	(88.2%)	(74.1%)	1.3x	1.3x	7.1x	6.2x	NA	5.1%	18.5%	20.3%	NA	25.3%
Definitive Healthcare Corp.	419	512	63.3%	(28.6%)	(83.4%)	NA	2.2x	2.1x	8.1x	7.7x	(5.9%)	1.3%	26.5%	27.7%	20.7%	29.0%
Information Services - Sales & Marketing Intelligence Median			63.3%	(28.6%)	(83.4%)	(77.1%)	2.2x	2.1x	8.1x	7.7x	(3.5%)	2.7%	26.5%	27.7%	23.0%	30.5%

Information Services – Other / Vertical Specific

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

Company Name	Capitalization		Share Price % of 52 Week High	Trading Performance			EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin		"Rule of 40" ⁽¹⁾	
	Equity Value	Enterprise Value		1 Year	3 Year	5 Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
IQVIA Holdings Inc.	\$ 27,263	\$ 39,933	62.3%	(25.5%)	(26.7%)	11.1%	2.5x	2.4x	10.5x	9.9x	4.4%	4.7%	23.5%	23.9%	27.9%	28.6%
CoStar Group, Inc.	33,920	31,073	96.1%	8.4%	31.1%	13.1%	9.9x	8.8x	NM	NM	8.0%	12.2%	7.0%	20.0%	15.0%	32.2%
Altus Group Limited	1,668	1,450	85.8%	4.3%	18.2%	29.2%	3.6x	3.3x	18.8x	13.8x	25.7%	9.5%	19.3%	24.0%	44.9%	33.5%
Definitive Healthcare Corp.	419	512	63.3%	(28.6%)	(83.4%)	NA	2.2x	2.1x	8.1x	7.7x	(5.9%)	1.3%	26.5%	27.7%	20.7%	29.0%
Information Services - Other / Vertical Specific Median			74.6%	(10.6%)	(4.3%)	13.1%	3.1x	2.8x	10.5x	9.9x	6.2%	7.1%	21.4%	24.0%	27.6%	31.1%

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 June 30th, 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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