



TECHNOLOGY  
DATA, ANALYTICS & SOFTWARE

# FINANCIAL DATA, ANALYTICS & SOFTWARE Q3 UPDATE

OCTOBER 2023

# FINANCIAL DATA, ANALYTICS & SOFTWARE Q3 UPDATE

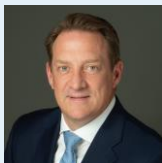
Dear Clients and Friends,

Solomon Partners is pleased to present its Financial Data, Analytics & Software Update for Q3 2023.

- Financial Data, Analytics & Software companies are evaluating a broad range of inorganic growth avenues to accelerate strategic objectives
  - Key M&A focus areas include private companies and markets, credit / fixed income, emissions / climate / ESG, AI capabilities, international growth and risk & compliance
- The overall M&A outlook remains cautiously optimistic with Q3 representing the highest quarter for Data & Analytics transaction volumes in 2023
  - Fundraisings in particular saw an uptick in activity with Data & Analytics transactions increasing materially from Q2 2023 to Q3 2023
  - Softness, however, does continue to persist, as deal and capital raising volumes remain down year-over-year
- Public Financial Data, Analytics & Software valuations have continued to increase in 2023
  - The Q3 2023 weighted average EV/LTM EBITDA multiple in Solomon Partners' Financial Data, Analytics & Software Comp Set was ~27x, which represents a ~2x increase since the end of Q2 2023

We hope you enjoy this report, and please reach out if you have any questions. We look forward to staying in touch.

Regards,



**Craig Muir**

Partner

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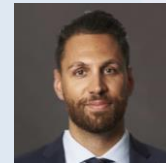


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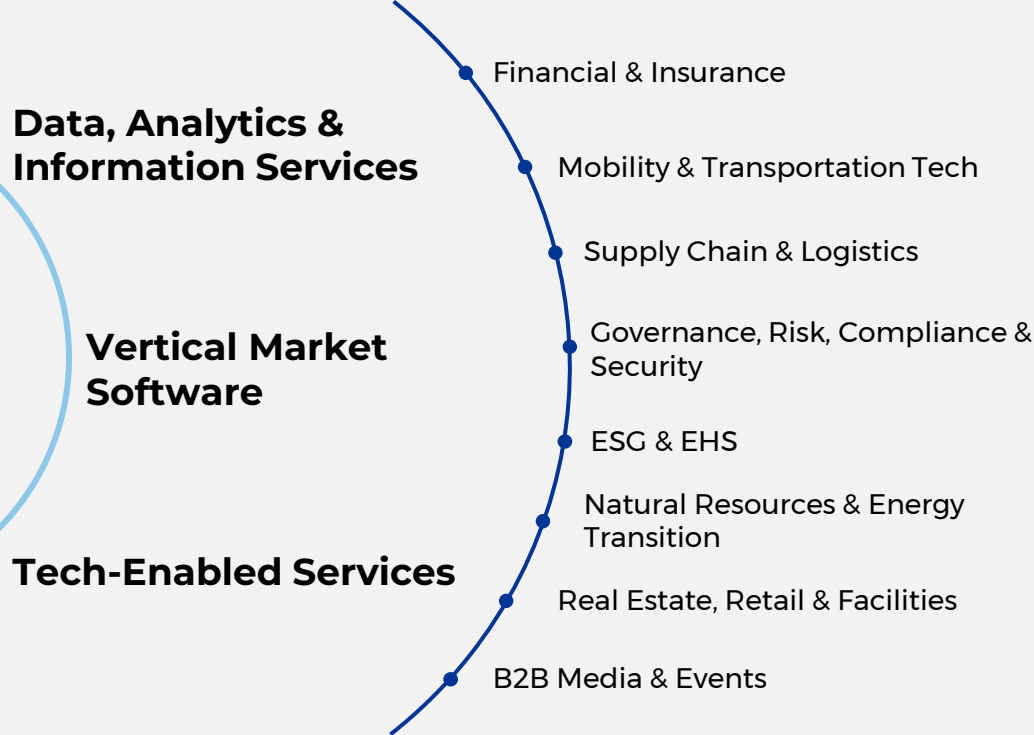
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# SOLOMON PARTNERS – TECHNOLOGY GROUP

## SOLOMON PARTNERS TECHNOLOGY COVERAGE (a)



**Wilshire**  
launched  
Wilshire indexes  
with  
**FT FINANCIAL  
TIMES**  
**SGX Group**

**ONERA**  
sold to  
**toolsgroup**

**KÖRBER**  
sold minority  
stake to  
**KKR**

**toolsgroup**  
receives growth  
investment from  
**AKKR**  
ACCEL-KKR

**RUBYHAS**  
A ShipMonk Company  
sold to  
**shipmonk**

**panalgo**  
sold to  
**Evaluate**  
MMIT

**CC Capital**  
**MOTIVE PARTNERS**  
acquires  
**Wilshire**

**AKKR**  
ACCEL-KKR  
has sold  
**TrueCommerce**  
to  
**WCAS**

**RAND M'NALLY**  
sold to  
**TELEO CAPITAL**



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a) Solomon Partners acted as financial advisor to top company / sponsor listed on deal credentials.

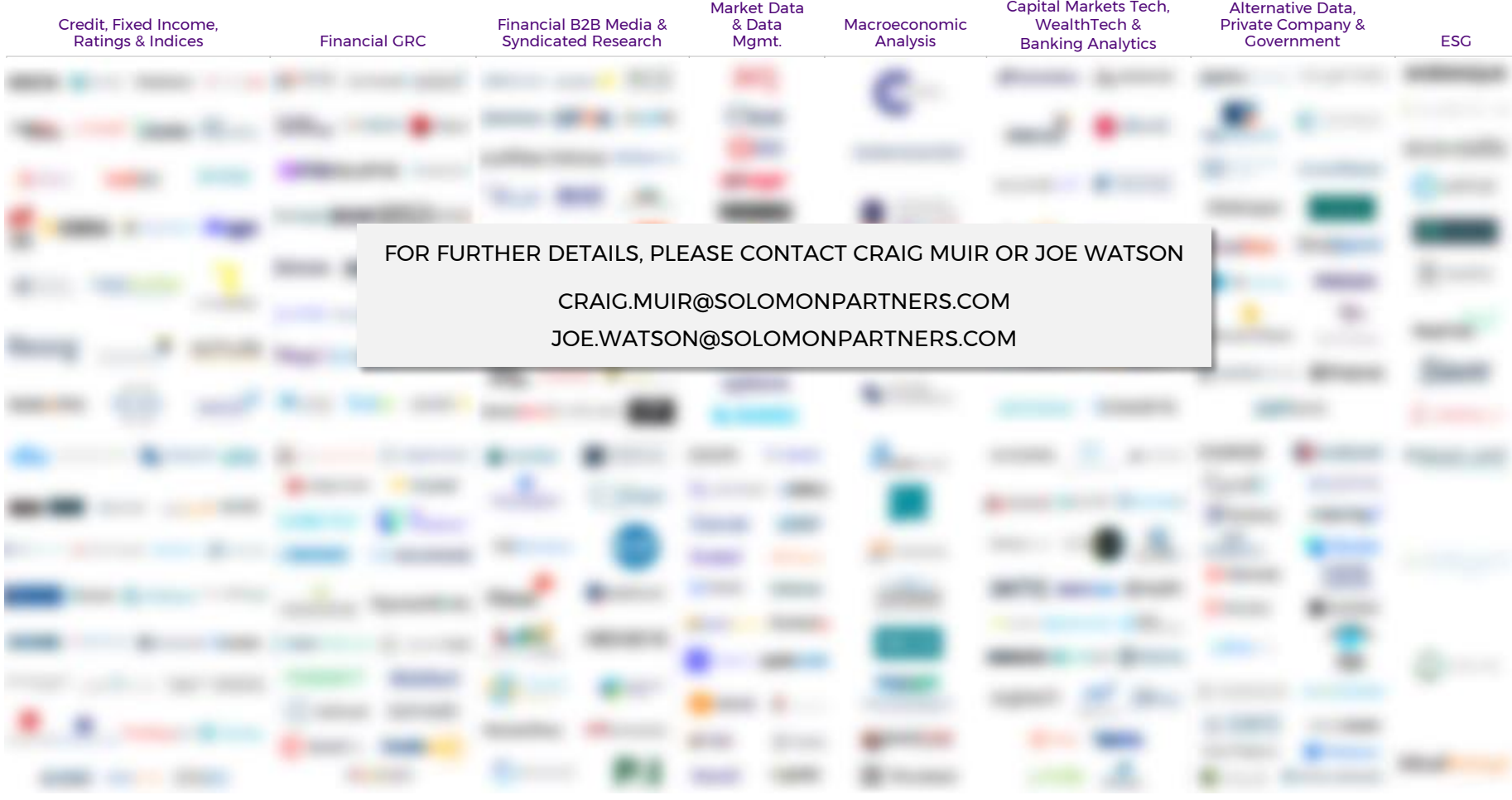
# MAPPING THE FINANCIAL DATA, ANALYTICS & SOFTWARE MARKET



2,000+ Employees

100-2,000 Employees

20-100 Employees



Credit, Fixed Income, Ratings & Indices

Financial GRC

Financial B2B Media & Syndicated Research

Market Data & Data Mgmt.

Macroeconomic Analysis

Capital Markets Tech, WealthTech & Banking Analytics

Alternative Data, Private Company & Government












ESG

FOR FURTHER DETAILS, PLEASE CONTACT CRAIG MUIR OR JOE WATSON  
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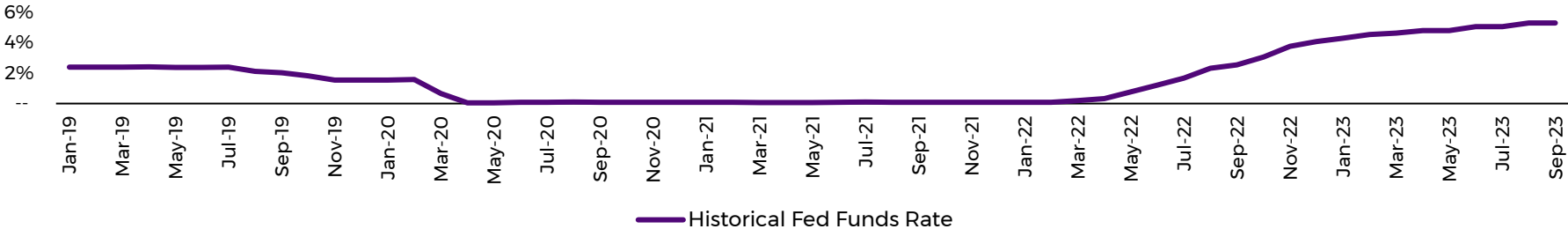
# M&A MARKET UPDATE

# CAUTIOUSLY OPTIMISTIC M&A OUTLOOK

## THE TECHNOLOGY M&A MARKET IS STRENGTHENING AFTER SOFTNESS IN H1 2023

















	TREND	COMMENTARY	M&A IMPACT
MACRO	 <p>UNCERTAIN ECONOMIC OUTLOOK</p>	<ul style="list-style-type: none"> <li>Optimism over 'soft-landing' for the economy; however, recent events have increased volatility</li> </ul>	
	 <p>COST OF DEBT REMAINS ELEVATED BUT HAS STABILIZED</p>	<ul style="list-style-type: none"> <li>Interest rates expected to remain elevated throughout 2023 and much of 2024, however significant further increases are unlikely</li> </ul>	
MARKET ACTIVITY	 <p>PRIVATE DEBT MARKET SUPPORTING M&amp;A ACTIVITY</p>	<ul style="list-style-type: none"> <li>Private debt is available to fund high quality assets</li> </ul>	
	 <p>INCREASING NUMBER OF DATA &amp; ANALYTICS VALUATION BENCHMARKS</p>	<ul style="list-style-type: none"> <li>Q2 and Q3 2023 featured notable benchmark transactions, reinforcing buyers will pay up for quality assets</li> </ul>	
SPONSORS	 <p>THE FUNDRAISING CYCLE IS DRIVING AN APPETITE TO DEPLOY CAPITAL</p>	<ul style="list-style-type: none"> <li>Low sponsor exit and fundraising volumes combined with high-levels of dry powder dictate a return to higher deal activity</li> </ul>	
	 <p>SPONSORS REMAIN ACTIVE FOR NEW PLATFORMS, BUT ARE STILL RISK AVERSE</p>	<ul style="list-style-type: none"> <li>Sponsors are keen to see flow and deals, but will continue to be judicious</li> </ul>	

### COST OF CAPITAL HAS INCREASED, BUT IS EXPECTED TO BE LARGELY STABLE



# M&A PRIORITIES FOR FINANCIAL DATA, ANALYTICS & SOFTWARE COMPANIES AND PRIVATE CAPITAL PROVIDERS

## REPRESENTATIVE TRANSACTIONS

FOCUS AREAS	DESCRIPTION	BUYER	TARGET
 <b>Private Company / Market Data</b>	<ul style="list-style-type: none"> <li>Interest in high-quality data sources covering private companies / investments</li> <li>Strong desire amongst end customers for greater transparency and understanding in these segments</li> </ul>	<b>MSCI</b>  / <b>MOTIVE PARTNERS</b>	 / <b>with.</b> Intelligence
 <b>Credit / Fixed Income</b>	<ul style="list-style-type: none"> <li>Fixed income / credit remains relatively underserved for the provision of data and analytics relative to equities</li> <li>Clear strategic and sponsor demand for platforms serving these segments</li> </ul>	 / <b>PERMIRA</b>	 / <b>Reorg</b>
 <b>Emissions / Climate / ESG</b>	<ul style="list-style-type: none"> <li>Growing impact of climate change on financing, insurance and investing has accelerated demand for climate / emissions benchmarks and robust data capture / management tools</li> </ul>	 / <b>FP</b> FRANCISCO PARTNERS	 / <b>The Weather Company</b>
 <b>Artificial Intelligence</b>	<ul style="list-style-type: none"> <li>Enhancing AI capabilities allows financial data, analytics &amp; software companies to realize operational efficiencies and unlock previously inaccessible insights, increasing the value of their analytics offerings</li> </ul>	<b>EQUIFAX</b> / <b>THOMSON REUTERS</b>	 / <b>casetext</b>
 <b>International Growth</b>	<ul style="list-style-type: none"> <li>International acquisitions allow strategics and sponsor-backed platforms to grow TAM, unlock cross-sell and capture bi-directional product / data synergies</li> </ul>	<b>EQUIFAX</b> / <b>Tradeweb</b>	 / <b>yieldbroker</b>
 <b>Risk &amp; Compliance</b>	<ul style="list-style-type: none"> <li>Companies are placing increasing value on data to quantify economic / operational risk in an evolving regulatory landscape, representing a natural growth adjacency for financial data, analytics &amp; software providers</li> </ul>	 / <b>S&amp;P Global</b>	 / <b>TruSight</b>

# STRATEGIC BUYER M&A PERSPECTIVES



## Private Company / Market Data

“The investment that we made in deep sector and private markets... [is] going to **help us significantly on the sell-side**. Even if the head count numbers are down, it's going to really help us with retention and expansion. **And these investments are also going to allow us to do more in corporate, private equity and other firm types.**”

Linda Huber, CFO,  
Q1 2023 Earnings Call



## Credit / Fixed Income

“We remain excited by the opportunities in **fixed income indexes, another long-term investment area for MSCI**, especially in the current period where **investors are focused on credit allocations** now that they can earn higher yields with less duration.”

C.C. Baer Pettit,  
COO, Q4 2022 Earnings Call



## ESG / Emissions / Climate

“**ESG is an integral part of our business...** Within Moody's Analytics, **we are focused on delivering a comprehensive range of data-driven and forward-looking ESG adjusted insights...** We do this by integrating this must-have **ESG data and analysis into our leading information solutions.**”

Mark Bradley Kaye,  
CFO, 2021 Conference Presentation



## Artificial Intelligence

“As we more fully embrace the technological advances of our era... particularly given the investment necessary to develop AI-driven tools, **we want to take each step with a keen focus on creating customer value...** **We will allocate the necessary capital to these new projects.**”

Douglas Peterson,  
CEO, Q2 2023 Earnings Call



## International Growth

“Our success in the international businesses, we have been very pleased with... [They] have been growing at generally double-digit rates. They are reflective of... the penetration opportunities where **we're able to bring some of our data sets, our expertise, our technology to address similar needs within European markets.**”

Lee Chavel, CEO, Q4 2022 Investor Conference



## Risk & Compliance

“Our **customer and third-party risk solutions help customers** onboard and screen their customers, counterparties and suppliers ... Growth is being driven by **increasing regulatory risk and compliance requirements** as well as the need to automate customer onboarding, and **we expect these growth rates to continue.**”

David Schwimmer,  
CEO, 2022 Earnings Call



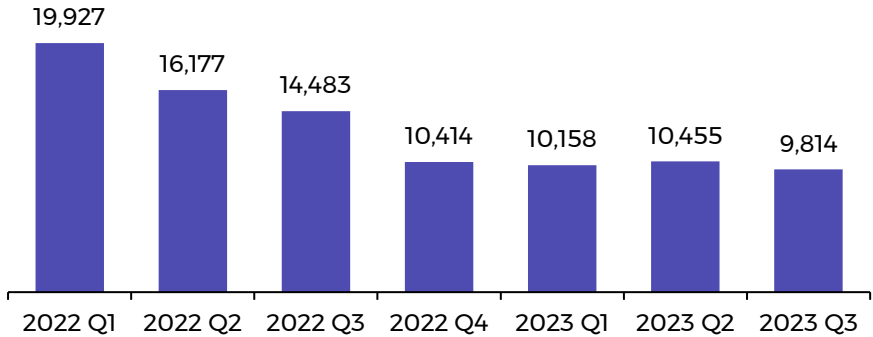
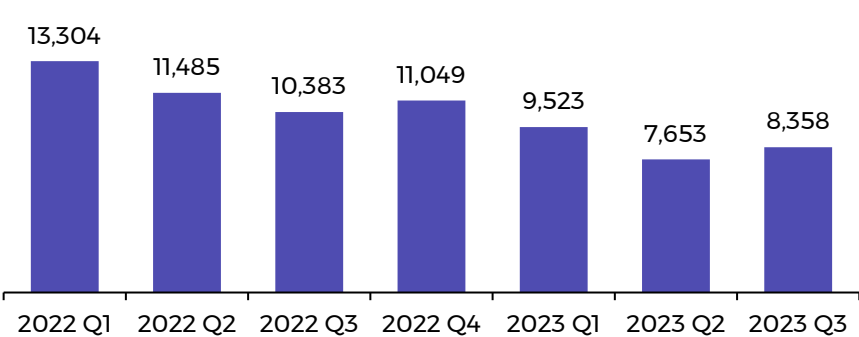


# RELEVANT M&A TRANSACTION VOLUMES

M&A TRANSACTION VOLUME<sup>(a)</sup>

CAPITAL RAISE TRANSACTION VOLUME<sup>(b)</sup>

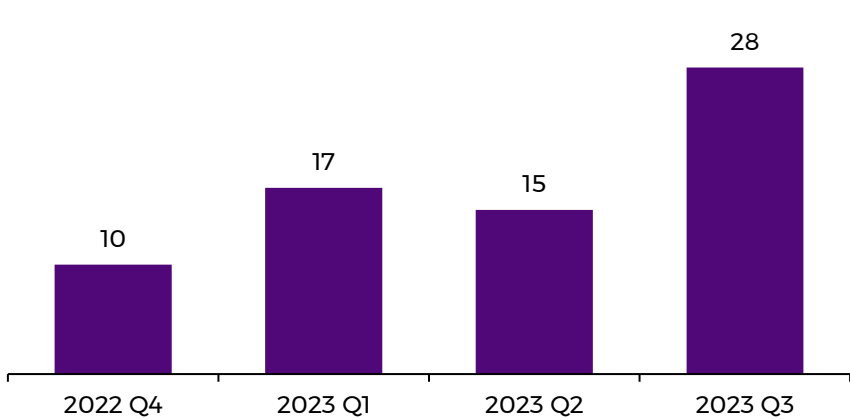
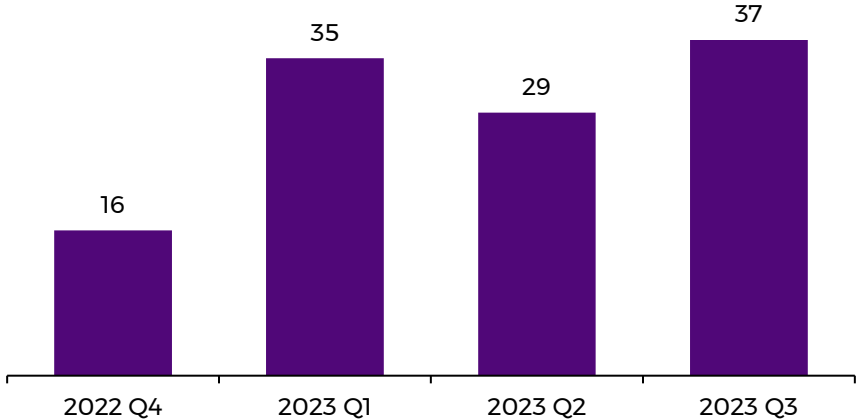
Overall transaction volumes have decreased year-over-year



DATA & ANALYTICS  
M&A TRANSACTION VOLUME

DATA & ANALYTICS  
CAPITAL RAISE TRANSACTION VOLUME

Q3 is the highest quarter in 2023 for data & analytics transaction volumes



# MSCI ACQUIRES BURGISS



## TRANSACTION OVERVIEW

- On August 14, 2023, MSCI announced its acquisition of the remaining 66% of Burgiss, a provider of data covering private capital markets and investment management tools, for \$697M
  - MSCI acquired an initial minority stake in Burgiss for \$190M in January 2020
- Burgiss' dataset covers over 13,000 private asset funds, serving over 1,000 clients and \$15T in investments across private capital markets
- Transaction represents 11.7x 2023E revenue<sup>(a)</sup>

## RATIONALE / SYNERGIES

Combination creates consolidated dataset for private assets	Potential for additional indexes and analytics, including climate risk tools	Accelerates Burgiss sales opportunities through MSCI's global distribution platform	Expands MSCI network through Burgiss' relationships with Limited Partners

## BURGISS' SOLUTIONS

	<b>Caissa Platform:</b> Provides aggregated, cleaned private market data, and tools to perform risk analysis
	<b>Private I Platform:</b> Web solution for investors to analyze benchmarks and forecast cash flows
	<b>Carbon Footprint Model with MSCI:</b> Provides carbon footprint data for private equity and debt funds

## DEAL COMMENTARY

<p>"Burgiss will help us expand one of our key strategic growth opportunities and generate substantial value for our shareholders over time. I am confident that our pre-existing partnership with Burgiss will support our successful integration of this new business"</p> <p><b>Henry Fernandez</b> CEO, MSCI</p>	<p>"The combination with MSCI marks a significant landmark event in Burgiss' journey. In this next phase, our combined capabilities are poised to create even more powerful solutions that can help better navigate and drive innovation across private assets."</p> <p><b>Jim Kocis</b> CEO, Burgiss</p>
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a) Transaction multiples calculated based on implied Enterprise Value from acquisition of 66% stake.

# FRANCISCO PARTNERS ACQUIRES MACROBOND



## TRANSACTION OVERVIEW

- On July 10, 2023, Francisco Partners, a technology focused private equity firm, announced its acquisition of Macrobond, a provider of financial data specializing in time-series analysis
- Macrobond offers one of the largest databases of macroeconomic and financial information with integrated analytics for the financial services industry
- Francisco Partners acquired Macrobond from private equity firm, Nordic Capital

## KEY STATISTICS

**297M+**  
Time Series

**80+**  
Chart Types

**100+**  
Data Vendors

**~2,300**  
Data Sources

**900+**  
Customers

**~2.5M**  
Forecasts

## MACROBOND'S SOLUTIONS



**Financial Database:** Provides access to aggregated financial data from a variety of specialist data providers



**Integrated Analysis:** Offering almost 300M time series, Macrobond's platform helps investors identify trends



**Easy Visualizations:** Offers built-in charting tools for mapping financial data trends

## DEAL COMMENTARY

"Customers attest that the Macrobond platform, through its highly reliable, current and comprehensive data as well as its easy-to-use search, visualization, and analytics engine, helps them do their jobs better... we are delighted to back Macrobond"

**Mario Razzini**  
Partner, Francisco Partners






















"Partnering with Francisco Partners will help Macrobond increase our growth and innovation across our market-leading product suite... we are focused on further expanding... [and] accelerating technological innovation and growth"

**Tomas Liljeborg**  
CEO, Macrobond

# Q3 FINANCIAL DATA & ANALYTICS

## M&A TRANSACTIONS

(Amounts in Millions Except Multiple Amounts)

DATE	ACQUIRER	TARGET	TARGET DESCRIPTION	EV	EV/ REVENUE	EV/ EBITDA
9/19/2023	 COGENCYGLOBAL	 TAX GUARD	Provider of historical reports and data for tax risk due diligence and monitoring services	ND	ND	ND
8/31/2023	 Tradeweb	 yieldbroker	Trading platform for Australian and New Zealand government bonds and interest rate derivatives	\$81	ND	ND
8/28/2023 <sup>(a)</sup>	 STG	 energyone	Supplier of global energy market data and analytics software for the wholesale energy, environmental and carbon trading markets	\$125	4.3 x	16.3 x
8/24/2023	 B2C2	 WOORTON LIQUIDITY PROVIDER	Provider of algorithmic trading strategies, leveraging financial market data for quantitative research and analytics	ND	ND	ND
8/23/2023	 Datasite®	 MergerLinks	Developer of a financial data platform offering deal information and a database of investors, companies and advisors	ND	ND	ND
8/22/2023	 TRADING TECHNOLOGIES	 AbelNoser >>	Provider of transaction cost analysis for the financial services industry, helping customers lower costs associated with trading	ND	ND	ND
8/14/2023	 MSCI 	 Burgiss	Provider of data, analytics and technology solutions for private market investors	\$1,056 <sup>(b)</sup>	11.7 x	NM
8/8/2023	 EUVIC:	 TuataraCapital	Provider of technology solutions for businesses to automate processes including creating document comprehension models	ND	ND	ND
8/7/2023	 Market Axess	 pragma	Provider of multi-asset trading solutions and analytics, offering an algorithmic trading platform with customizable technologies	ND	ND	ND
8/7/2023	 Roper TECHNOLOGIES	 SYNTELLIS PERFORMANCE SOLUTIONS	Developer of financial performance management software and data tools for simplified reporting and data driven insights	\$1,115	ND	15.0 x <sup>(c)</sup>

a) Date represents offer announcement, deal yet to close.





















b) Transaction multiples calculated based on implied Enterprise Value from acquisition of 66% stake.

c) EBITDA multiple based on 2024E EBITDA.

# Q3 FINANCIAL DATA & ANALYTICS













## M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)

DATE	ACQUIRER	TARGET	TARGET DESCRIPTION	EV	EV/ REVENUE	EV/ EBITDA
8/2/2023	 numerix	 PolyPaths	Provider of fixed income analytics and risk management solutions for bond / derivative traders / investors	ND	ND	ND
7/25/2023	 inflexion	 NOMENTIA	Provider of cash and treasury management solutions for payments, reconciliation and cash flow forecasting	\$331	ND	ND
7/25/2023	 imc		Provider of research, technology and trading solutions offering trading analytics and comprehensive data for investors	ND	ND	ND
7/20/2023	 MOTIVE PARTNERS	 with. Intelligence	Provider of data and market intelligence for asset managers, offering insights for private markets, real estate and private credit	\$514	ND	ND
7/17/2023	 GIFA <small>Long Term Assets</small>	 GOTTSCHALG ANALYTICS <small>Private Markets Performance Intelligence</small>	Provider of data and analytics-driven performance intelligence for private equity and private market performance	ND	ND	ND
7/14/2023	 CONSTELLATION SOFTWARE INC.	 optimalblue	Provider of mortgage loan pricing data, offering analytics for pricing, hedging and trading	\$700	5.8 x	ND
7/12/2023	 FACTSET	 idaciti	Provider of structured and consolidated regulatory and financial data	ND	ND	ND
7/12/2023	 folio	 AlpacaTech	Developer of investment management and trading solutions, offering data and analytics for investment strategies	ND	ND	ND
7/10/2023	 FP FRANCISCO PARTNERS	 MACROBOND	Provider of macroeconomic and financial time-series data / tools to analyze and visualize financial data	ND	ND	ND
7/7/2023	 CHAPSVISION DATA MAKE SENSE	 geotrend	Developer of a market intelligence platform, leveraging AI to compile research and drive insights	ND	ND	ND
















# Q3 FINANCIAL DATA & ANALYTICS FINANCING TRANSACTIONS

(Amounts in Millions)

DATE	INVESTOR	TARGET	TARGET DESCRIPTION	CAPITAL RAISED
9/28/2023	<b>BOND</b>	 AlphaSense	Market intelligence and search platform which delivers insights from public and private content (e.g., equity research and news) to financial institutions	\$150
9/21/2023	 <b>DRAFT KINGS</b>	 coinscan	Provider of real-time data and analytics for cryptocurrency tokens	\$6
9/21/2023	 歌斐資產 <b>GOPHER</b> ASSET MANAGEMENT <small>— Wise Portfolio. Sustainable Future. —</small>	 Allocate	Provider of private market data and investment opportunities, offering tools for due diligence, portfolio optimization and investment guidance	\$10
9/18/2023	 KEDARARA	 Perfios <small>REALTIME ANALYSIS &amp; DECISIONING SOLUTION</small>	Developer of a platform compiling thousands of data-types, helping financial institutions make lending decisions in regulated environments	\$229
9/14/2023	andriessen. horowitz	<b>Moment</b>	Provider of an API suite for fixed income investment execution optimization, offering access to a database of financial market data	\$17
8/28/2023	Grong Capital	 Ingsai	Provider of financial services, offering high-frequency, automatic algorithmic trade execution with AI	\$80
8/25/2023	 ctos Digital	 FinScore	Provider of credit scoring powered by proprietary data and advanced analytics	\$6
8/25/2023	 quantec	 ORBITECH <small>(주)오리브텍</small>	Provider of economic and financial data with regional indicators and macroeconomic analysis	\$4

# Q3 FINANCIAL DATA & ANALYTICS FINANCING TRANSACTIONS (CONT.)










(Amounts in Millions)

DATE	INVESTOR	TARGET	TARGET DESCRIPTION	CAPITAL RAISED
8/11/2023	 TPG RISE CLIMATE	 PERSEFONI	Provider of solutions to help manage portfolio emissions data, discover decarbonization strategies and assess their financial implications	\$50
8/10/2023	 blue lion global	 rightfoot	Provider of consumer permissioned financial data	\$15
8/3/2023	 DEUTSCHE BÖRSE GROUP	 Optimx	Developer of a platform leveraging data analytics to identify and optimize hidden trading transaction costs	ND
7/27/2023	JPMORGAN CHASE & CO.	 TIFIN	Developer of a platform leveraging investment intelligence and data analysis to help customers achieve wealth management goals	ND
7/26/2023	 praetura VENTURES	 percayso inform	Provider of insurance intelligence solutions driven by a database of private credit bureau data	\$3
7/25/2023	 Andromeda Capital	 AGENA TRADER	Developer of a trading platform offering analytics and insights for financial assets	\$4
7/25/2023	 PSG	 MindBridge	Developer of a platform offering financial risk identification, audit, tax and advisory services for enterprises	\$60
7/25/2023	 brewer lane ventures	 ennabl	Developer of a platform assembling and enriching data to provide insights into customers, prospects and carriers	\$8

# Q3 FINANCIAL DATA & ANALYTICS

## FINANCING TRANSACTIONS (CONT.)

(Amounts in Millions)

DATE	INVESTOR	TARGET	TARGET DESCRIPTION	CAPITAL RAISED
7/20/2023	 UNUSUAL VENTURES	 Portrait	Developer of an AI-powered research system to provide data-driven insights for investment theses creation	\$7
7/12/2023	 Blackstone	 73 STRINGS	Provider of AI-augmented solutions for analysis, valuation and monitoring of illiquid assets	ND
7/11/2023	WELLINGTON MANAGEMENT*	 ORENNIA	Provider of energy transition analytics to promote enterprise decarbonization	\$25
7/5/2023	 BINANCE LABS	 Web3Go	Developer of a platform offering access to blockchain data for users to undertake Web3 projects	\$4
7/3/2023	 HUB71	 Azure Synapse Analytics	Developer of a platform leveraging AI to help businesses use data to optimize consumer lending, micro financing and other processes	ND



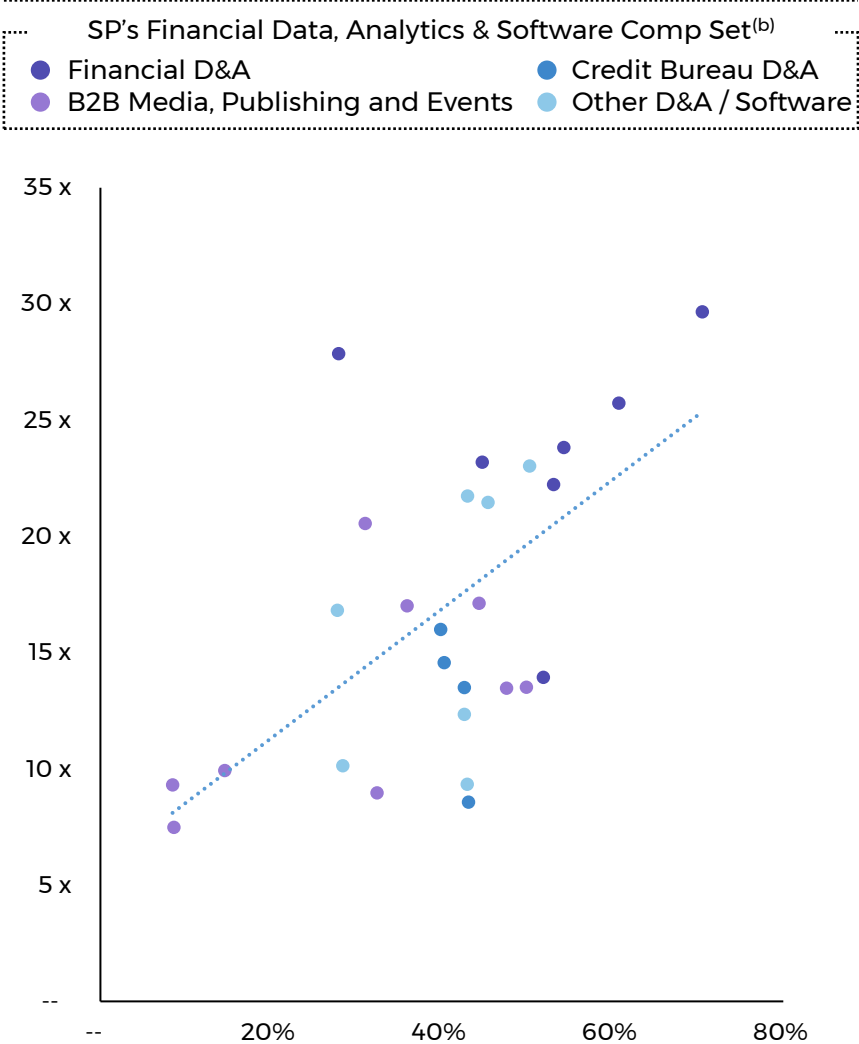
# VALUATION UPDATE

# KEY DRIVERS OF VALUE FOR FINANCIAL DATA, ANALYTICS & SOFTWARE COMPANIES

## DATA, ANALYTICS & SOFTWARE VALUE DRIVERS

<p><b>FINANCIALS</b></p>	<ul style="list-style-type: none"> <li>Track record of sustained revenue growth</li> <li>High proportion of recurring revenue</li> <li>Operating leverage with potential for further margin expansion</li> <li>Strong cash flow conversion, limited capex requirements</li> </ul>
<p><b>COMPETITIVE POSITIONING</b></p>	<ul style="list-style-type: none"> <li>Proven ability to maintain / build market share</li> <li>Lead through continuous innovation and successful execution</li> <li>Scarcity value of proprietary software, analytics and data</li> <li>Key player in large and expanding global markets</li> </ul>
<p><b>CUSTOMER</b></p>	<ul style="list-style-type: none"> <li>High customer retention</li> <li>Potential to expand into different / adjacent customer verticals</li> <li>Well-funded, blue-chip customer base</li> </ul>
<p><b>PRODUCTS / QUALITY</b></p>	<ul style="list-style-type: none"> <li>Solutions critical to customer workflow</li> <li>Ease of use, with strong integration opportunities</li> <li>Data and analytics, as well as decision making tools</li> <li>High quality, best of breed product offering</li> <li>Best-in-class technology</li> </ul>
<p><b>BUYER SPECIFIC</b></p>	<ul style="list-style-type: none"> <li>How data / technology / geographic coverage plugs a gap in buyers' current capabilities</li> <li>Revenue and cost synergies</li> </ul>

## EV/EBITDA VS. RULE OF 40<sup>(a)</sup>



Source: Capital IQ as of September 30, 2023.

a) "Rule of 40" is defined as 2022A-2024E Revenue CAGR + 2023E EBITDA Margin, both Capital IQ estimates.

b) Note: Refer to page 19 for information on companies included in SP Financial Data, Analytics & Software comp set. Excludes CoStar Group.

# FINANCIAL DATA, ANALYTICS & SOFTWARE VALUATION AND OPERATIONAL BENCHMARKING

## SP'S FINANCIAL DATA, ANALYTICS & SOFTWARE COMP SET

## RELEVANT FINTECH SEGMENTS

**Financial D&A**

**Credit Bureau D&A**

**B2B Media, Publishing & Events**

**Other D&A / Software**

**Exchanges / Trading Venues**

**Capital Markets Software**

VALUATION METRICS<sup>(a)</sup>

OPERATIONAL METRICS<sup>(a)</sup>

**10.5x**  
2023E Revenue

**23.8x**  
2023E EBITDA

**8.4%**  
2022A-2024E Revenue CAGR

**45.6%**  
2023E EBITDA Margin

**5.0x**  
2023E Revenue

**14.6x**  
2023E EBITDA

**6.3%**  
2022A-2024E Revenue CAGR

**36.4%**  
2023E EBITDA Margin

**3.9x**  
2023E Revenue

**13.5x**  
2023E EBITDA

**6.6%**  
2022A-2024E Revenue CAGR

**23.4%**  
2023E EBITDA Margin

**4.8x**  
2023E Revenue

**19.1x**  
2023E EBITDA

**9.4%**  
2022A-2024E Revenue CAGR

**29.3%**  
2023E EBITDA Margin

**8.8x**  
2023E Revenue

**14.6x**  
2023E EBITDA

**6.9%**  
2022A-2024E Revenue CAGR

**57.1%**  
2023E EBITDA Margin

**2.4x**  
2023E Revenue

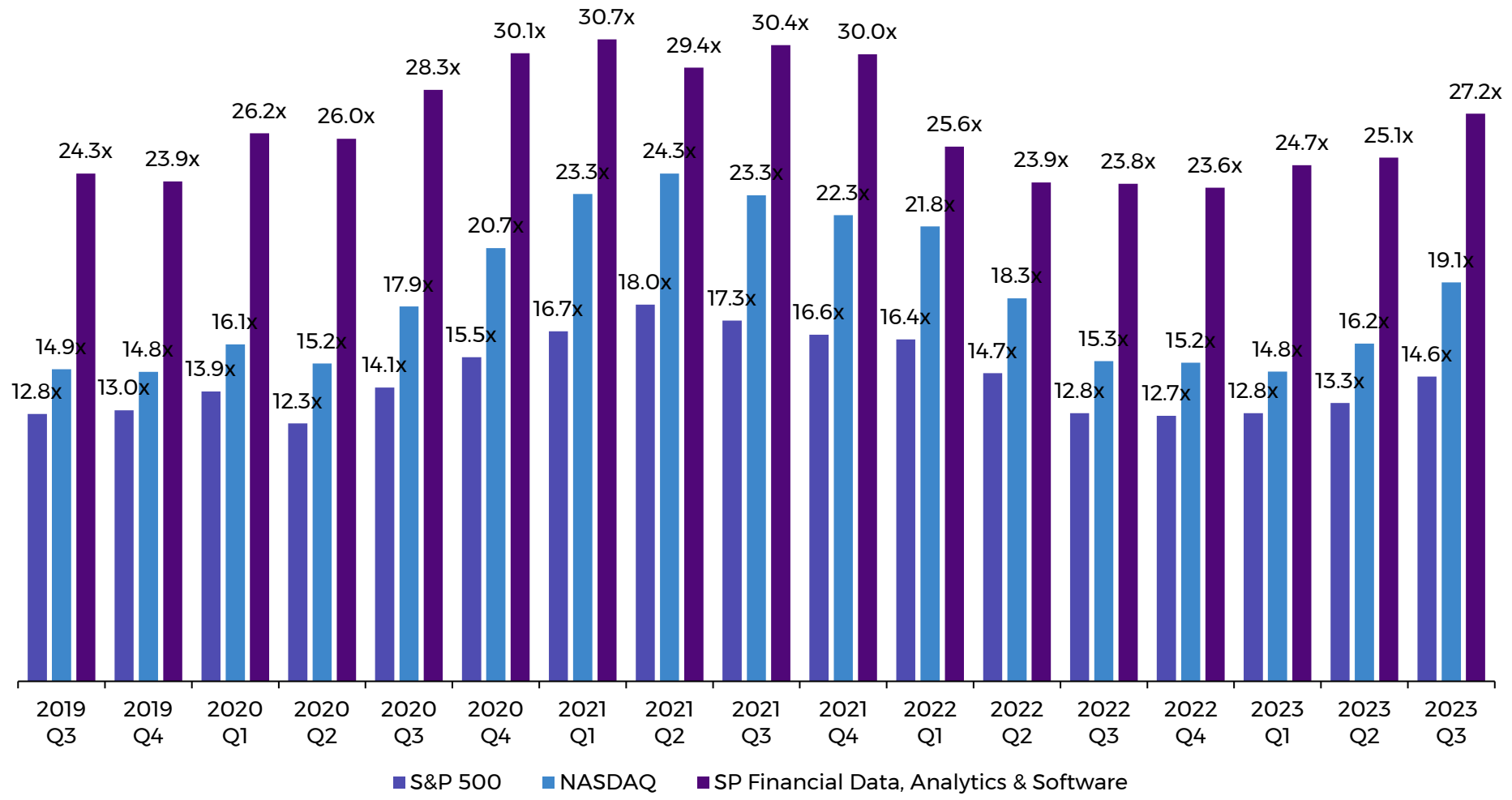
**11.4x**  
2023E EBITDA

**4.3%**  
2022A-2024E Revenue CAGR

**19.0%**  
2023E EBITDA Margin

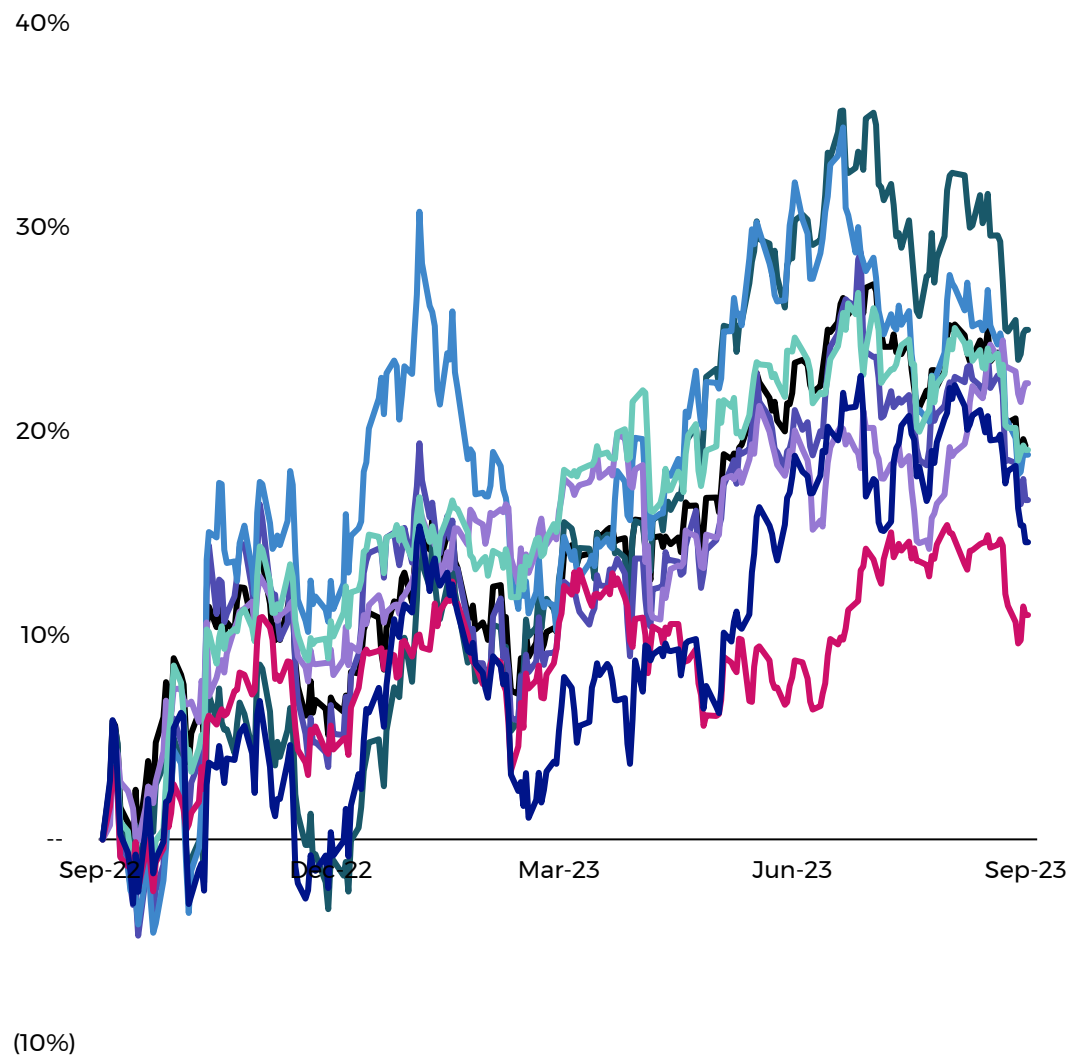
# THE FINANCIAL DATA, ANALYTICS & SOFTWARE SECTOR CONTINUES TO ATTRACT A PREMIUM

ENTERPRISE VALUE / LTM EBITDA MULTIPLE (WEIGHTED BY MARKET CAPITALIZATION)<sup>(a)</sup>



# STOCK PERFORMANCE BREAKDOWN BY SUB-SECTOR (WEIGHTED BY MARKET CAPITALIZATION)

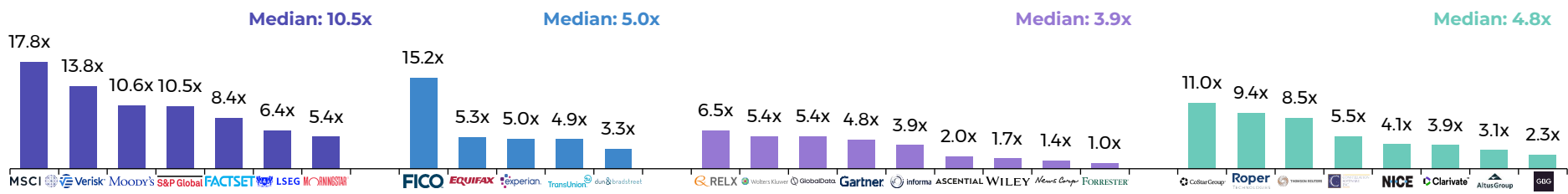
INDEXED STOCK PERFORMANCE SINCE SEP. 30, 2022



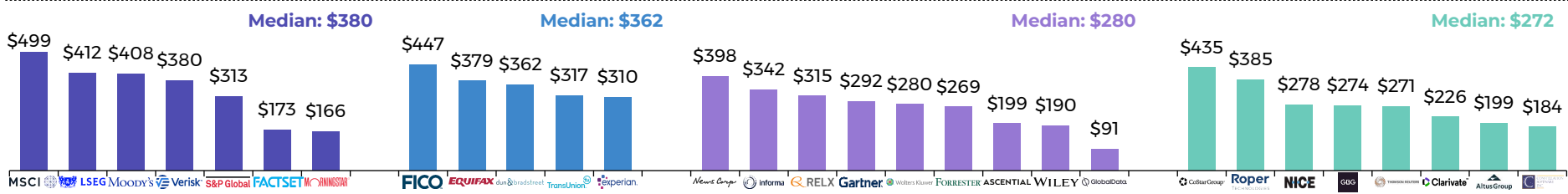
Index	Since Jan '22	LTM	YTD
NASDAQ	(17%)	25%	27%
B2B Media, Publishing & Events	5%	22%	12%
S&P 500	(12%)	19%	12%
Other D&A / Software	(4%)	19%	7%
Credit Bureau D&A	(22%)	19%	6%
Financial D&A	(5%)	17%	11%
Capital Markets Software	(22%)	15%	15%
Exchanges / Marketplaces	(13%)	11%	6%

# FINANCIAL DATA, ANALYTICS & SOFTWARE OPERATIONAL BENCHMARKING

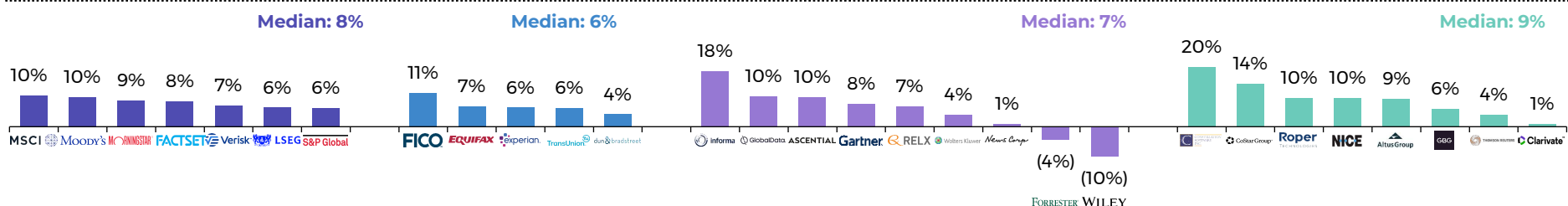
## EV / CY2023E REVENUE MULTIPLE



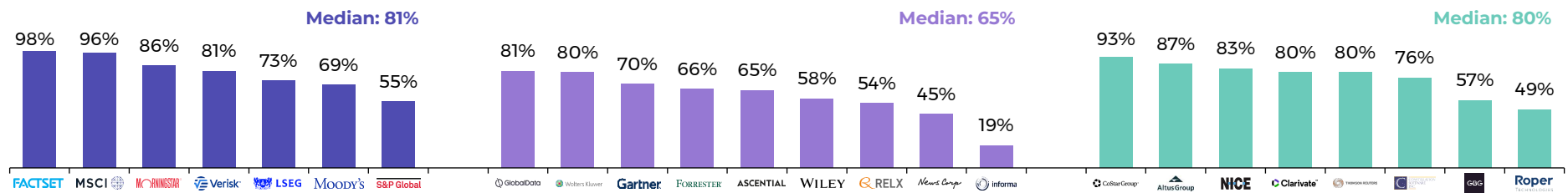
## CY2023E REVENUE PER EMPLOYEE (\$1000s)



## 2022A-2024E REVENUE CAGR

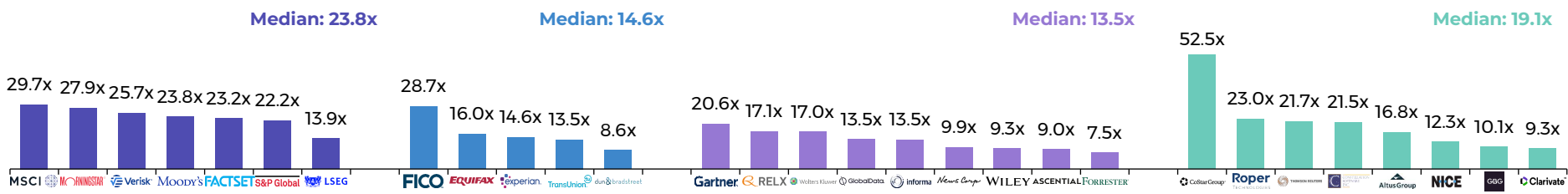


## RECURRING REVENUE % OF TOTAL REVENUE(a)

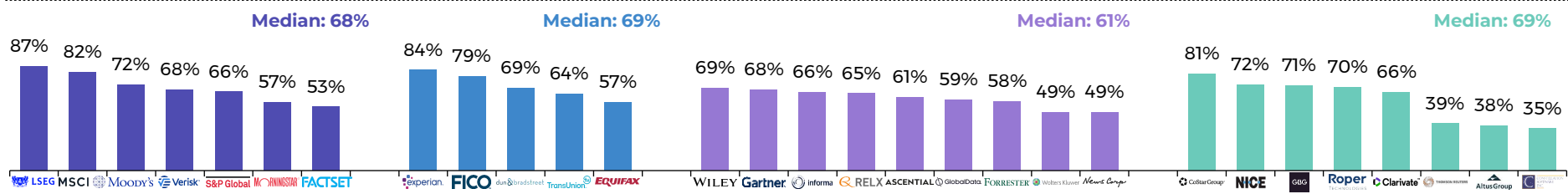


# FINANCIAL DATA, ANALYTICS & SOFTWARE OPERATIONAL BENCHMARKING (CONT.)

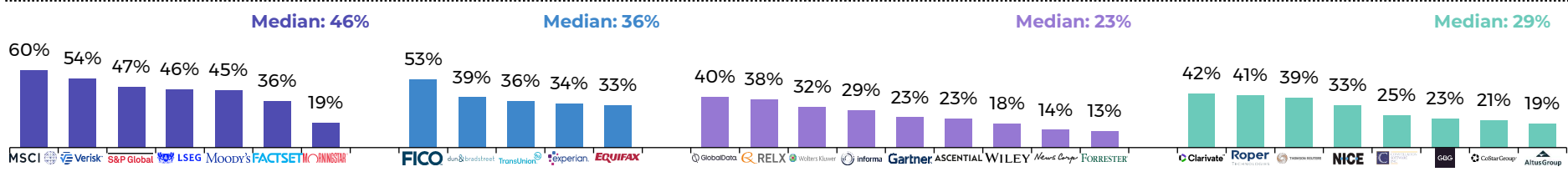
## EV / CY2023E EBITDA MULTIPLE



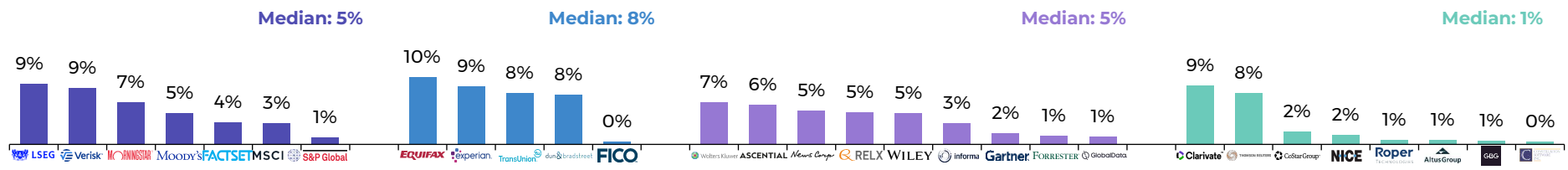
## CY2023E GROSS PROFIT MARGIN (a)



## CY2023E EBITDA MARGIN



## CY2023E CAPITAL EXPENDITURES % OF TOTAL REVENUE



# SOLOMON PARTNERS OVERVIEW



# ABOUT US

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**Solomon Partners is an independently operated investment bank with proprietary access to global financing capabilities and international coverage through our parent company, Natixis**

- Founded in 1989, we are a leading financial advisory firm with a legacy as one of the first independent investment banks
- We offer unmatched industry knowledge in the sectors we cover, providing comprehensive strategic solutions tailored to generate long-term shareholder value
- We offer the “best of both worlds”: the experience of a boutique culture with the international reach and capabilities of a global institution

---

**New York  
Headquarters**

**Additional Offices in  
Chicago and Miami**

**210+**  
Employees

**170+**  
Investment  
Bankers

**31**  
Partners &  
Managing  
Directors

**10**  
Senior  
Advisors

# OUR SECTORS

## Business Services

Our team brings a differentiated approach to our M&A processes and has developed a reputation for consistently delivering high watermark valuations and results to middle market companies across the business services landscape.

## Consumer Retail

We provide strategic and financial advisory services to public and private companies in the apparel & footwear, food & beverage, pet, beauty & personal care, health & wellness, household products, consumer durables and automotive & powersports industries across ecommerce, DTC and retailing / wholesale channels.

## Financial Services & FinTech

We partner with clients to provide differentiated financial and strategic advisory services across the Financial Services and FinTech ecosystems.

## Financial Sponsors

Our experienced team works with all sector bankers to provide alternative investment managers with access to quality deal flow and investment ideas. We marshal firm resources to offer creative solutions to our clients, which include M&A, financing and restructuring advisory services.

## Grocery, Pharmacy & Restaurants

Grocery, pharmacies and restaurants are experiencing significant change, driven by a variety of emerging factors. We have advised our clients, many family-owned, on some of the largest and most significant food retail M&A transactions in the past two decades.

## Healthcare

We provide advisory services to healthcare clients across the ecosystem with core Healthcare Services coverage including Medical Devices / Technology, Outsourced Device & Pharma Services, Healthcare Tech & Tech-Enabled Services, and Consumer Health.

## Industrials

We provide a full suite of advisory services, including buy-side and sell-side M&A, special committee and fairness opinions, activist and takeover defense, restructuring, and capital raising and financial advisory services.

## Infrastructure, Power & Renewables

Our clients range from specialized infrastructure, power and renewables private equity funds to municipal entities, corporates and pension funds. We support high-profile and historic projects across Europe and the Americas.

## Media

We provide M&A, capital markets, restructuring and financing advisory services to private and publicly traded clients ranging from multi-billion-dollar global media companies to growth-oriented private companies and investment funds across the media, entertainment, and communications subsectors.

## Technology

We cover sectors and businesses that provide vital data, analytics, software, or tech-enabled services to global markets. Within our covered sub-verticals, we differentiate ourselves by providing sector-specific advice, combining superior end-market knowledge and deep industry relationships.

## Telecommunications

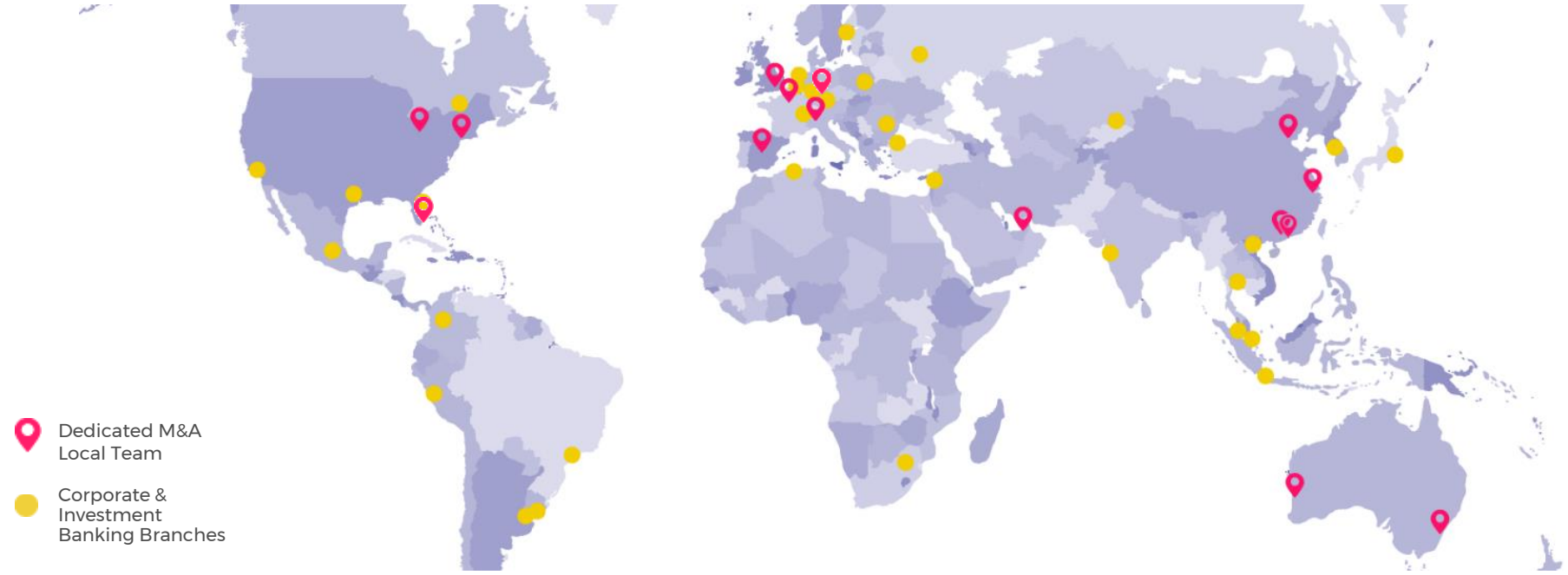
We advise corporate clients from early-stage entrepreneurs and sponsor-backed platforms, to publicly traded global corporations. We deliver a differentiated domain of expertise developed through our experience in communications, real estate, infrastructure, technology and services.

# THE NATIXIS GLOBAL NETWORK

SOLOMON PARTNERS IS AN INDEPENDENTLY OPERATED AFFILIATE OF NATIXIS, PART OF GROUPE BPCE. WE PROVIDE OUR CLIENTS ACCESS TO STRATEGIC ADVISORY SERVICES AND PROPRIETARY FINANCING CAPABILITIES THROUGHOUT EUROPE, ASIA PACIFIC AND THE AMERICAS

## DEDICATED M&A TEAMS IN THE NATIXIS NETWORK

- North America**  
New York Chicago Miami
- Europe**  
London Madrid Milan Munich Paris
- Middle East**  
Dubai
- Asia Pacific**  
Beijing Hong Kong Perth Shanghai Shenzhen Sydney



### NATIXIS BY THE NUMBERS

**\$1.2T**  
AUM<sup>(a)</sup>

**€7.1B**  
Net Revenues<sup>(b)</sup>

**35**  
Countries<sup>(b)</sup>

**17,000**  
Employees<sup>(b)</sup>

a) Assets under management ("AUM") as of December 31, 2022. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.  
 b) Figures at 12/31/22.

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PARTNERS