

# FINANCIAL DATA, ANALYTICS & SOFTWARE 2023 REVIEW & 2024 OUTLOOK

JANUARY 2024

# FINANCIAL DATA, ANALYTICS & SOFTWARE UPDATE

Dear Clients and Friends,

Solomon Partners is pleased to present its Financial Data, Analytics & Software Annual Review for 2023

- A variety of trends played out across the financial data, analytics & software ecosystem in 2023
  - Adoption of generative-AI stimulated excitement and activity, however, related revenue-generating applications are still in the early stages
  - Whilst overall M&A volumes were down, consolidators in the space continued acquiring point solutions to broaden their offerings
  - A “flight-to-quality” was observed across strategics and private equity, resulting in fewer deals and a premium for the highest-quality assets
- The outlook for M&A in 2024 is optimistic with reductions to inflation, interest rates and market uncertainty likely to drive increased activity
  - With record levels of dry powder and low exit volumes, private equity in particular will likely see an uptick in activity in 2024
- Public financial data, analytics & software valuations increased over 2023
  - The Q4 2023 weighted average EV/LTM EBITDA multiple in Solomon Partners' Financial Data, Analytics & Software Comp Set was ~28x, which represents a ~1x increase since the end of Q3 2023 and a ~4x increase since the end of Q4 2022

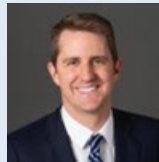
We hope you enjoy this report, and please reach out if you have any questions. We look forward to staying in touch.

Regards,



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# SOLOMON PARTNERS – TECHNOLOGY GROUP

## SOLOMON PARTNERS TECHNOLOGY COVERAGE (a)



 **Marc Cooper**  
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 **Ken Baronoff**  
Vice Chairman  
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 **Craig Muir**  
Group Head  
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 **Jeff Jacobs**  
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 **Jeff Derman**  
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 **Joe Watson**  
Managing Director  
joe.watson@solomonpartners.com

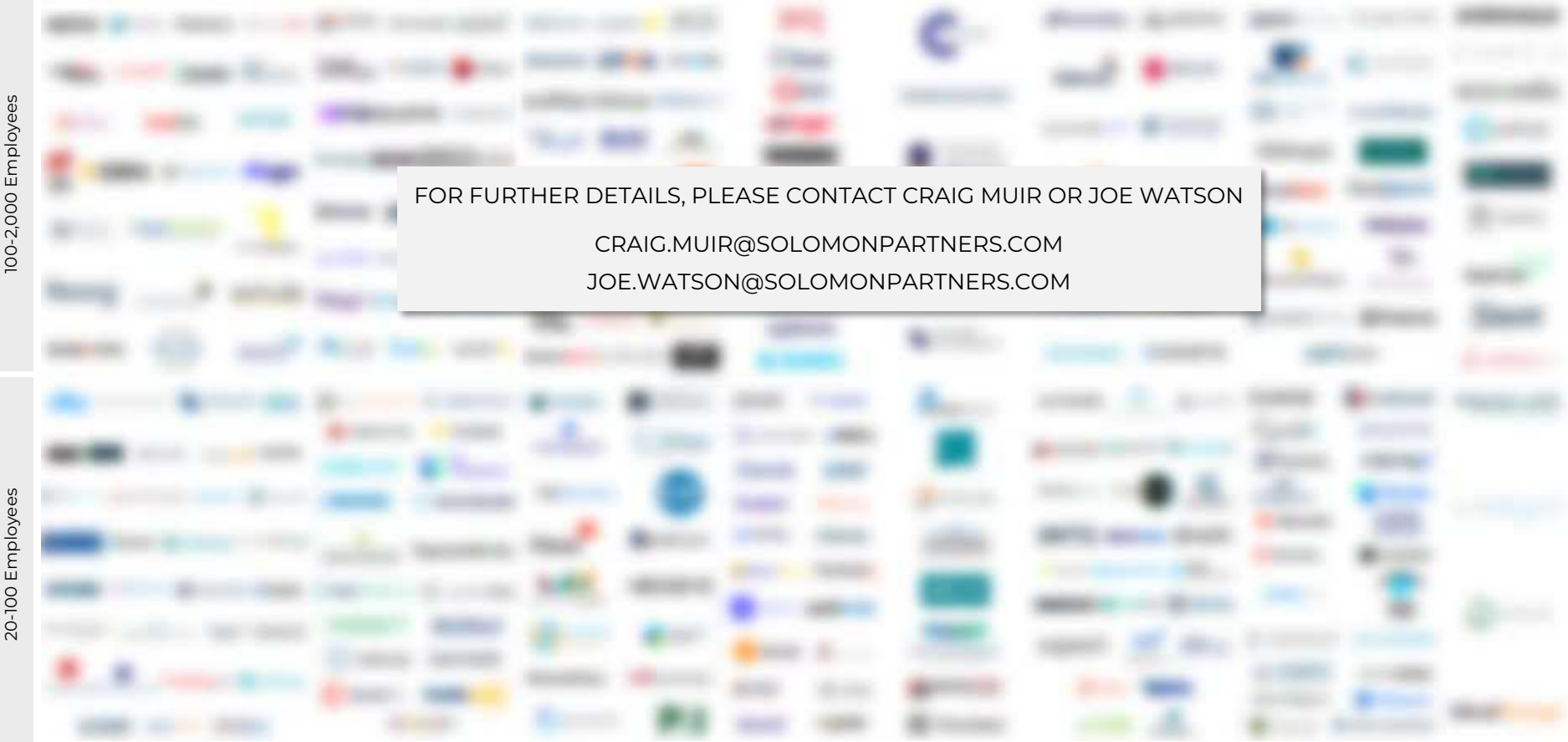
 **Jonathan Berger**  
Director  
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 **Max Schramm**  
Director  
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# MAPPING THE FINANCIAL DATA, ANALYTICS & SOFTWARE MARKET



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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# SOLOMON PARTNERS Q4 2023 DATA, ANALYTICS & SOFTWARE TRANSACTIONS

# BENCHMARK MINERAL INTELLIGENCE

## INVESTMENT BY SPECTRUM EQUITY

### TRANSACTION OVERVIEW

- On November 17, 2023, Spectrum Equity announced an equity investment into Benchmark Mineral Intelligence (“BMI”)
- Benchmark Mineral Intelligence is a provider of independent price, data and advisory services for the lithium-ion battery and electric vehicle supply chain
- Spectrum Equity is a leading growth equity firm providing capital and strategic support to small-mid size software and data services companies

### DEAL COMMENTARY

“The energy transition presents a once in a generation opportunity for [Benchmark] to solve the ongoing price and data requirements of the lithium-ion battery supply chain, a core component of the energy transition.”

**Adam Margolin**  
 Managing Director  
 Spectrum Equity

“This investment highlights the criticality of innovative UK companies like Benchmark in supporting a global energy transition. We are proud to play a central role as the electric vehicle revolution gathers pace.”

**Simon Moores**  
 CEO  
 Benchmark

### BMI PRODUCTS & SERVICES



#### Price Assessments

Leading price assessments for lithium and other commodities



#### Forecasts

Long-term estimates for the lithium-ion battery ecosystem



#### Market Assessments

Comparable assessments of different battery types



#### Sustainability Assessments

Life-cycle assessments, risk metrics and ESG advisory



#### Consultancy Services

Research from experts, backed by proprietary data



#### Supply Chain Data

Outlook on lithium-ion battery ecosystem



# ACQUISITION OF VIVVIX, A SUBSIDIARY OF KANTAR, BY MEDIARADAR (A PORTFOLIO COMPANY OF THOMPSON STREET CAPITAL PARTNERS AND ENDICOTT CAPITAL PARTNERS)

## TRANSACTION OVERVIEW

- On November 2, 2023, MediaRadar announced the acquisition of Kantar Group’s North American advertising intelligence unit, Vivvix
- MediaRadar is an advertising intelligence and sales enablement platform backed by Thompson Street Capital Partners and Endicott Capital
- Vivvix provides customers with best-in-class advertising intelligence across digital and traditional media channels
  - Coverage spans \$250B+ in overall media spend

## DEAL COMMENTARY

“By combining Vivvix and MediaRadar, we offer a complete view of the entire advertising industry [...], our unparalleled market intelligence will enable strategic decision-making, allowing media sellers, brands, and agencies to navigate the dynamic advertising landscape.”

**Todd Krizelman**  
CEO & Co-Founder  
MediaRadar

“When we launched Vivvix earlier this year, our mission was to become the world’s leading ad intelligence company [...] We are incredibly excited to work with Todd and his team to achieve a common vision and deliver a complete view of the market to [our customers].”

**Andrew Feigenson**  
CEO  
Vivvix

## VIVVIX SOLUTIONS

- Brand Strategy:** Niche industry research for brands to target marketing spend with increased granularity
- Media Planning:** Competitive landscape assessments curated for individual brands
- Sales Edge:** Helps identify new market and consumer spending trends to drive growth strategies
- Ad Catalog:** Provides insight into ad occurrence, expenditure and creative analysis at large scale

## MEDIARADAR SOLUTIONS

- Ad Tech Media Sales
- Trade / B2B Media Sales
- Consumer Media Sales
- Media Buying
- Media Planning
- Access to Marketers



## ACQUISITION BY WILSHIRE, A PORTFOLIO COMPANY OF MOTIVE PARTNERS AND CC CAPITAL

### TRANSACTION OVERVIEW

- On October 31, 2023, Wilshire announced its acquisition of Lyxor U.S., a subsidiary of Amundi, the largest European asset manager
- Lyxor U.S. is an investment advisor with \$21 billion in assets under management and a focus on risk-managed, alternative and hedge fund solutions
- Wilshire is a leading global financial services firm and advisor to 500+ institutional investors and financial intermediaries

### LYXOR U.S. SOLUTIONS



**Dedicated Managed Account Platform:** Software solution for hedge funds that helps with every step in the investment lifecycle



**Focused Commingled Funds:** Pooled vehicles with independent fiduciary oversight, risk management, client and distribution support



**Advisory Solutions:** Packaged advice designed to help clients choose and implement investment strategies

### DEAL COMMENTARY

"The alternatives space is a key area of strategic focus for Wilshire and an important part of many investment portfolios. Together with Lyxor U.S.'s leading alternatives platform and talented team, we will have an enhanced ability to deliver compelling investment opportunities for our clients."

**Jason Schwarz**  
Deputy CEO & President  
Wilshire

"We have found an ideal partner in Wilshire, a firm tasked with solving many of the most complex investment challenges of a world-class client base. With Wilshire's brand, experience, and core capabilities, we believe we will be well positioned to deliver enduring value to our clients and win new business."

**Andrew Dabinett**  
CEO  
Lyxor U.S.

### PLATFORM HIGHLIGHTS

**\$20bn+ AuM / AuA**  
*across multiple hedge fund strategies*

**350+**  
*managed accounts launched since 1998*

**1,400+**  
*hedge funds screened since 1998*

**160+ Years**  
*experience across management*



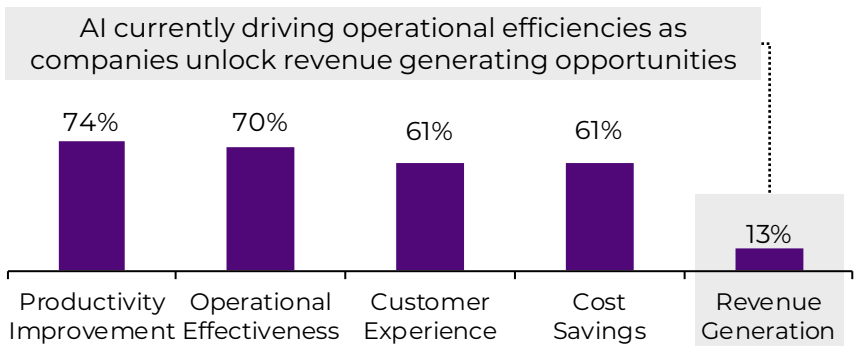
# FINANCIAL DATA, ANALYTICS & SOFTWARE MARKET UPDATE AND OUTLOOK

# 2023 KEY TRENDS IN FINANCIAL DATA, ANALYTICS & SOFTWARE

## 1 AI ADOPTION HAS ACCELERATED BUT REMAINS AT AN EARLY STAGE

99% of financial services businesses have deployed generative AI, but release of revenue generating applications is still early

GEN AI BENEFITS IN FINANCIAL SERVICES



SELECT COMMENTARY

“We’re encouraging [all] our employees to be able to leverage [AI] by empowering them to be able to experiment and to innovate inside a secure internal generative AI environment. And we’re hoping that [we] will be able to **foster a successful commercial implementation of GenAI** as part of our journey.”

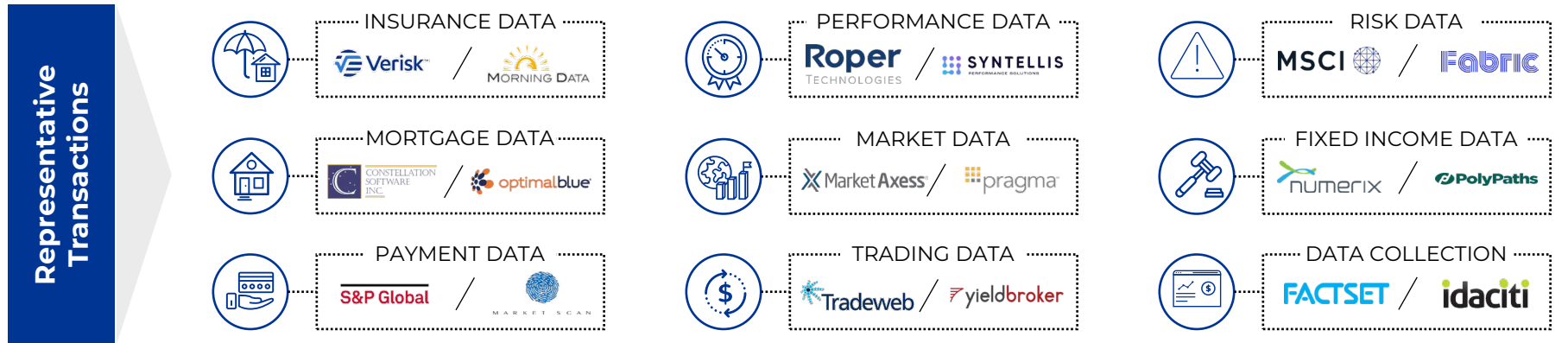
MOODY’S

“While the debate surrounding use cases for **generative AI needs time to evolve**, [...] we’ve been focused on investments to modernize our technology across our businesses, and therefore, we’re **well positioned to incorporate more advanced AI capabilities in the future.**”

Nasdaq

## 2 POINT SOLUTION CONSOLIDATION CONTINUED IN 2023

Financial data, analytics & software companies acquired capabilities to expand breadth of coverage in 2023

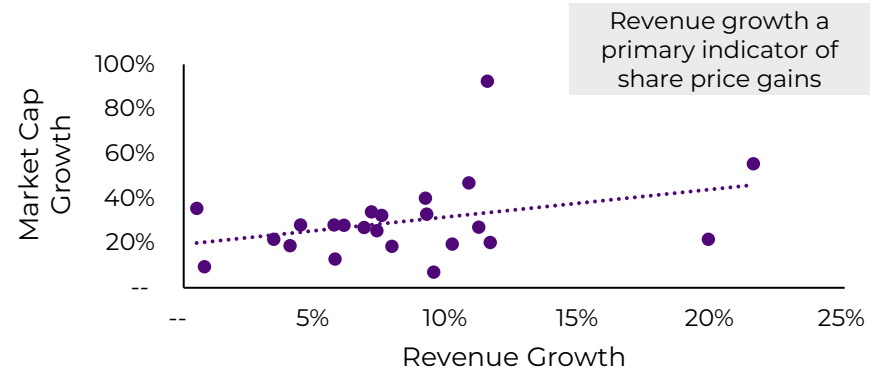


# 2023 KEY TRENDS IN FINANCIAL DATA, ANALYTICS & SOFTWARE (CONT.)

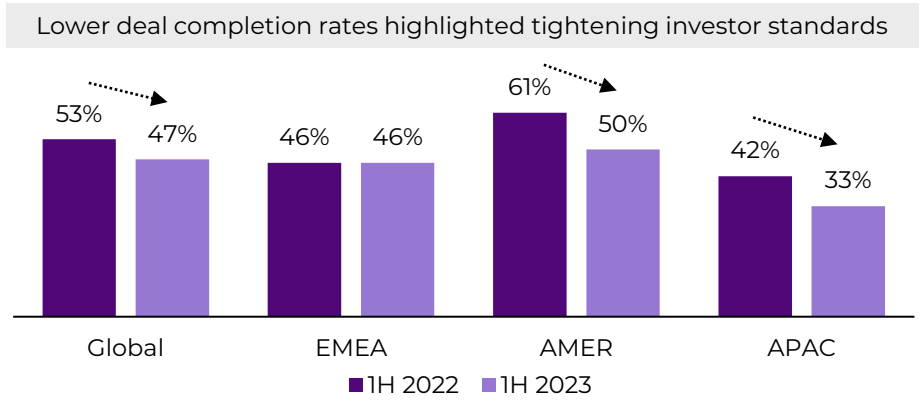
## 3 MARKET BIFURCATION DRIVEN BY A "FLIGHT-TO-QUALITY"

High-quality businesses attracted premium valuations while lower quality assets generally did not transact

2023 GROWTH IN MARKET CAP. VS GROWTH IN REVENUE (a)



DEAL COMPLETION RATES (b)

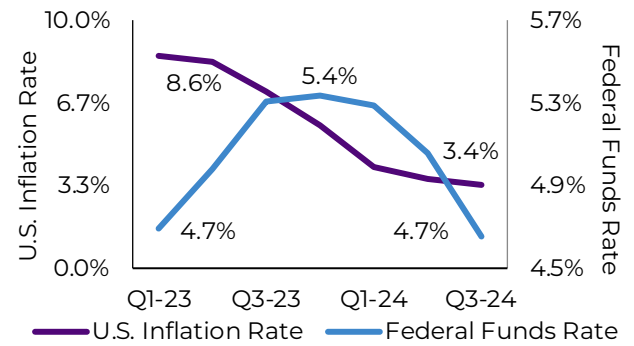


## 4 MACRO HEADWINDS IMPACTED M&A MARKETS IN 2023

High cost of capital and market uncertainty drove lower M&A volumes, but 2024 outlook is optimistic

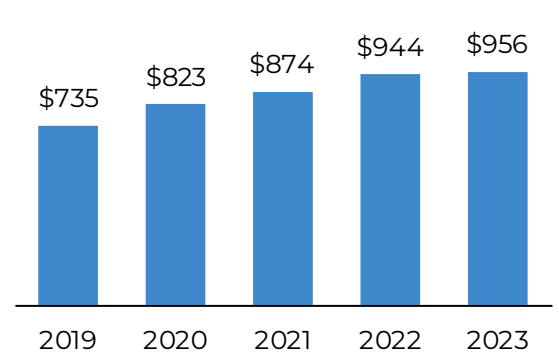
U.S. INFLATION & FEDERAL FUNDS RATE

Inflation's downward trajectory paves way for rate cuts and deal activity in 2024

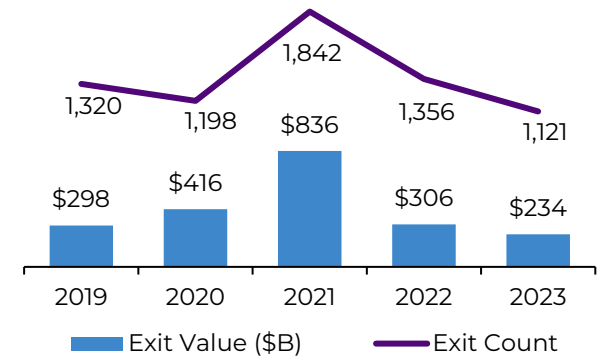


U.S. PE DRY POWDER (\$B) (c)

Accumulation of record dry powder and lack of exits indicates a return to increased activity for private equity firms in 2024



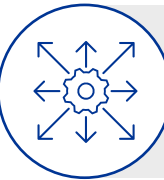
U.S. PE EXIT ACTIVITY (c)



a) Represents companies in SP's Financial Data, Analytics & Software Comp Set – see slide 18 for additional detail.  
 b) Source: Datavise. "Deal completion rates" is defined as percent of sell-side kickoffs that successfully complete.  
 c) Source: Pitchbook. "U.S. PE dry powder (\$B) by Vintage", as of September 30, 2023. "US PE deal activity", as of December 31, 2023.


# 2024 FINANCIAL DATA, ANALYTICS & SOFTWARE STRATEGIC M&A OUTLOOK

## MARKET LEADING STRATEGICS ARE KEEN TO BE ACQUISITIVE IN 2024




**Expand Technology Product Suite**  
“Our continued ability to be able to **acquire the capabilities that we know our customers are interested** in and then build them and combine them in a way that makes them more easily available to the customers that we've already got, is what's driving that growth agenda.”

MOODY'S



**Accelerate Growth Strategy**  
“We think it could be sometimes attractive to have some inorganic opportunities to help to drive faster the organic growth initiatives [...] And these acquisitions should then help to **accelerate existing initiatives.**”

S&P Global




**Acquire Tailored Solutions to Better Serve Customers**  
“We've also consistently **acquired relevant capabilities** and market positions along the way [...] We have been a serial acquirer. It's always been within the context of a strategy for how we wanted to compete in the market and **serve particular groups of customers.**”

TransUnion



**International Expansion**  
“**Extending the SaaS platform [inorganically]** to more analytics, bringing more analytics, bringing more data, potentially combining with some of Verisk's existing data and then **international expansion** could all be vectors for growth.”

Verisk



**Enhance Existing Platform Capabilities**  
“And we've got I think some interesting **smaller, modest-sized acquisitions we're looking at**, both related to the wealth portfolio construction/indexation opportunity and more broadly in custom indexes. “

MSCI

# FINANCIAL DATA, ANALYTICS & SOFTWARE TRANSACTION CASE STUDIES

# BLUEMATRIX



## ACQUISITION BY THOMA BRAVO

### TRANSACTION OVERVIEW

- On December 14, 2023, Thoma Bravo, a technology-focused private equity firm, announced a strategic growth investment in BlueMatrix, a workflow platform for investment researchers
- BlueMatrix provides end-to-end solutions across the research production process for the financial services industry
- Investment will support BlueMatrix in its next chapter of growth, capitalizing on a growing market opportunity

### KEY STATISTICS

|   |                                    |   |
|---|------------------------------------|---|
| <b>400M+</b><br>Emails Sent<br>Annually                 | <b>1,400</b><br>Research Providers | <b>1.2M+</b><br>Documents<br>Published Annually |
| <b>40%</b><br>Of North American<br>research distributed | <b>50+</b><br>Countries Served     | <b>2</b><br>Major Industry<br>Awards Received   |

### BLUEMATRIX'S SOLUTIONS

- Research Publishing:** Industry-leading research distribution tool with high compliance standards
- Easy Content Consumption:** Tailored content for users through configurable research feeds
- Knowledge Sharing:** Comprehensive platform to internally share intelligence, research and expertise
- Engagement Analysis:** Real-time insights into publication readership trends

### DEAL COMMENTARY

"As the gold standard provider of end-to-end investment research and publishing software, BlueMatrix has reimagined the investment research workflow, driving unmatched results for its global portfolio of customers [...] We look forward to leveraging Thoma Bravo's deep sector expertise to help drive continued growth and innovation."

**Chandler Gay**  
VP, Thoma Bravo

"[We] are excited to accelerate our strong momentum with capital, operational and strategic support from Thoma Bravo [...] Their investment is a testament to what we've built and will enable us to drive continued innovation to better serve our customers as we enter this new phase of growth."

**Patricia Horotan**  
CEO, BlueMatrix

# VETTAFI



## ACQUISITION BY TMX GROUP

### TRANSACTION OVERVIEW

- On December 13, 2023, TMX Group announced the acquisition of the remaining ~78% of VettaFi for \$848M, valuing the company at ~\$1.2B
- VettaFi is a US-based provider of indexing, data & analytics, industry leading conferences and digital distribution services to ETF issuers and fund managers
- TMX Group is a Canadian financial services company that operates equities, fixed income, derivatives and energy markets exchanges

### KEY STATISTICS

|                                     |                                       |  |
|-------------------------------------|---------------------------------------|--|
| <b>8.7x</b><br>2024E Revenue        | <b>14.5x (a)</b><br>2024E EBITDA      | <b>\$31B+</b><br>Assets tracking VettaFi Indices |
| <b>80%</b><br>LTM Recurring Revenue | <b>~16%</b><br>Revenue CAGR 2020-2023 | <b>~60%</b><br>2024E Adjusted EBITDA Margin      |

### VETTAFI'S SOLUTIONS

ISSUERS

**Indexes:** Designs and maintains custom indices for ETFs that align with investment trends

**Data & Analytics:** Provides market trends and performance metrics for ETFs

**Digital Distribution:** End-to-end scalable indexing platform connecting ETF issuers with investors

ADVISORS

**Investment News:** Covers ETF developments and financial insights to inform financial decisions

**Research Tools:** Offers research tools covering detailed ETF analysis and market data

**Events:** Hosts informative industry events focused on ETFs, investment strategies and networking

### DEAL COMMENTARY

"The acquisition of VettaFi will add a dynamic new component to our growing information business, with an exciting set of capabilities and a visionary, innovative team committed to client success. The experience of working together this year has confirmed that TMX and VettaFi are a powerful combination and a tremendous culture fit."

**John McKenzie**  
CEO, TMX Group

"Early on in our relationship with TMX Group it became clear that not only did we have complementary products and solutions, but our companies also have complementary cultures rooted in like-minded values and ambitious vision [...] Together, we will make markets and each other better."

**Leland Clemons**  
CEO, VettaFi

# NOTABLE 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE DEALS



**~\$10.5B**  
Enterprise Value

- On **June 12, 2023**, Nasdaq, an equity exchange and distributor of market data, announced the acquisition of Adenza
- Adenza** complements Nasdaq’s solutions across marketplace technology and anti-financial crime
- Transaction consideration is comprised of **\$5.75B in cash** and **85.6M shares of Nasdaq common stock**

**20.2x**  
2022A Revenue

**35.4x**  
2022A EBITDA



**~\$4.2B**  
Enterprise Value

- On **April 27, 2023**, Deutsche Börse, a global capital markets exchange, announced the acquisition of SimCorp, a provider of investment management software and associated technology-enabled services
- SimCorp** extends Deutsche Börse’s investment management solutions offering

**6.8x**  
2022A Revenue

**27.3x**  
2022A EBITDA



**~\$1.0B (a)**  
Enterprise Value

- On **August 14, 2023**, MSCI announced the acquisition of the remaining **66% of Burgiss**
  - MSCI** acquired an initial minority stake in Burgiss for \$190M in January 2020
- Burgiss** covers over 13,000 private asset funds, serving 1,000+ clients and \$15T of investments across private markets

**11.7x**  
2023E Revenue

**NM**  
2022A EBITDA



**ND**  
Enterprise Value

- On **July 10, 2023**, Francisco Partners, a technology focused private equity firm, announced its acquisition of Macrobond
- Macrobond** offers one of the largest databases of macroeconomic and financial information with integrated analytics for the financial services industry

**ND**  
2022A Revenue

**ND**  
2022A EBITDA



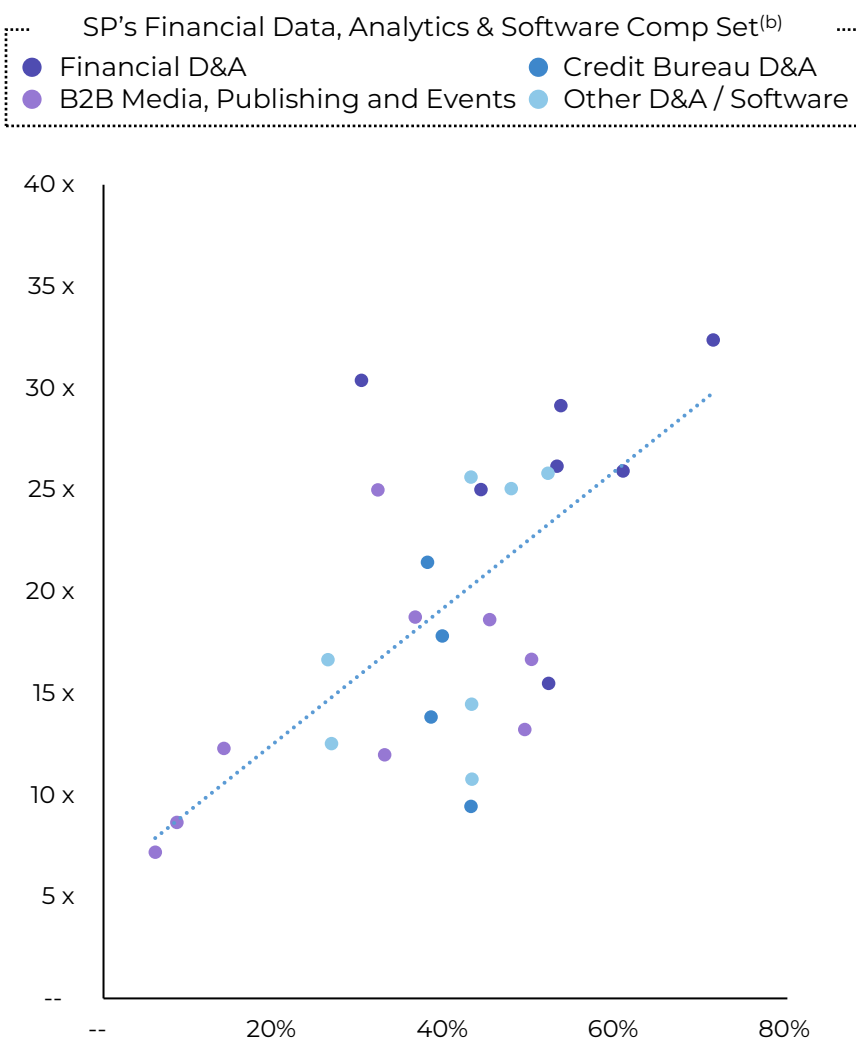
# FINANCIAL DATA, ANALYTICS & SOFTWARE VALUATION UPDATE

# KEY DRIVERS OF VALUATION 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>



# 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>

**12.3x**  
2023E Revenue

**26.2x**  
2023E EBITDA

**7.9%**  
2022A-2024E Revenue CAGR

**45.3%**  
2023E EBITDA Margin

**6.0x**  
2023E Revenue

**17.8x**  
2023E EBITDA

**5.7%**  
2022A-2024E Revenue CAGR

**34.9%**  
2023E EBITDA Margin

**3.9x**  
2023E Revenue

**13.2x**  
2023E EBITDA

**7.1%**  
2022A-2024E Revenue CAGR

**24.6%**  
2023E EBITDA Margin

**5.7x**  
2023E Revenue

**20.9x**  
2023E EBITDA

**9.2%**  
2022A-2024E Revenue CAGR

**29.9%**  
2023E EBITDA Margin

**10.2x**  
2023E Revenue

**17.4x**  
2023E EBITDA

**9.9%**  
2022A-2024E Revenue CAGR

**58.2%**  
2023E EBITDA Margin

**3.1x**  
2023E Revenue

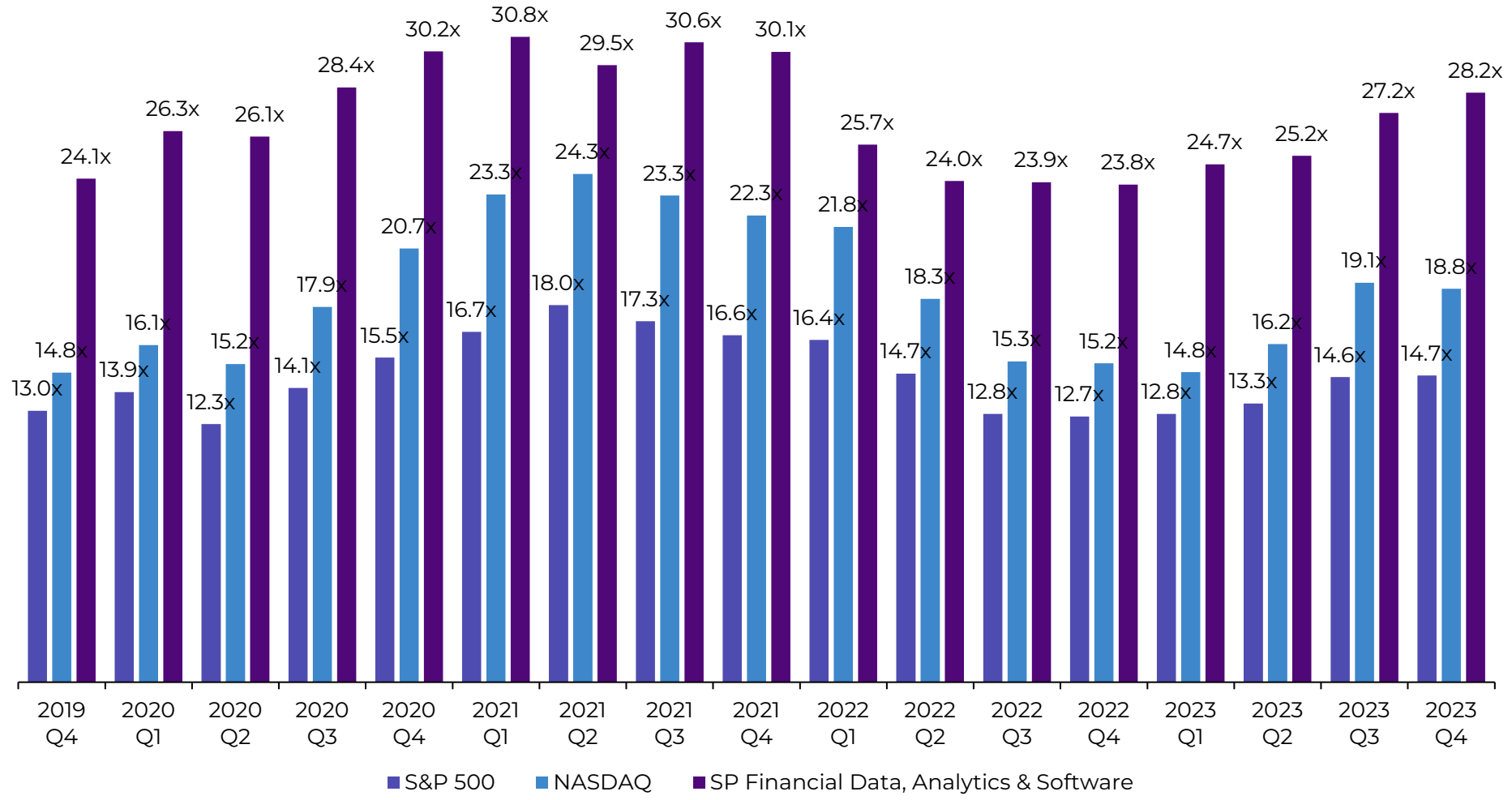
**13.1x**  
2023E EBITDA

**3.8%**  
2022A-2024E Revenue CAGR

**19.8%**  
2023E EBITDA Margin

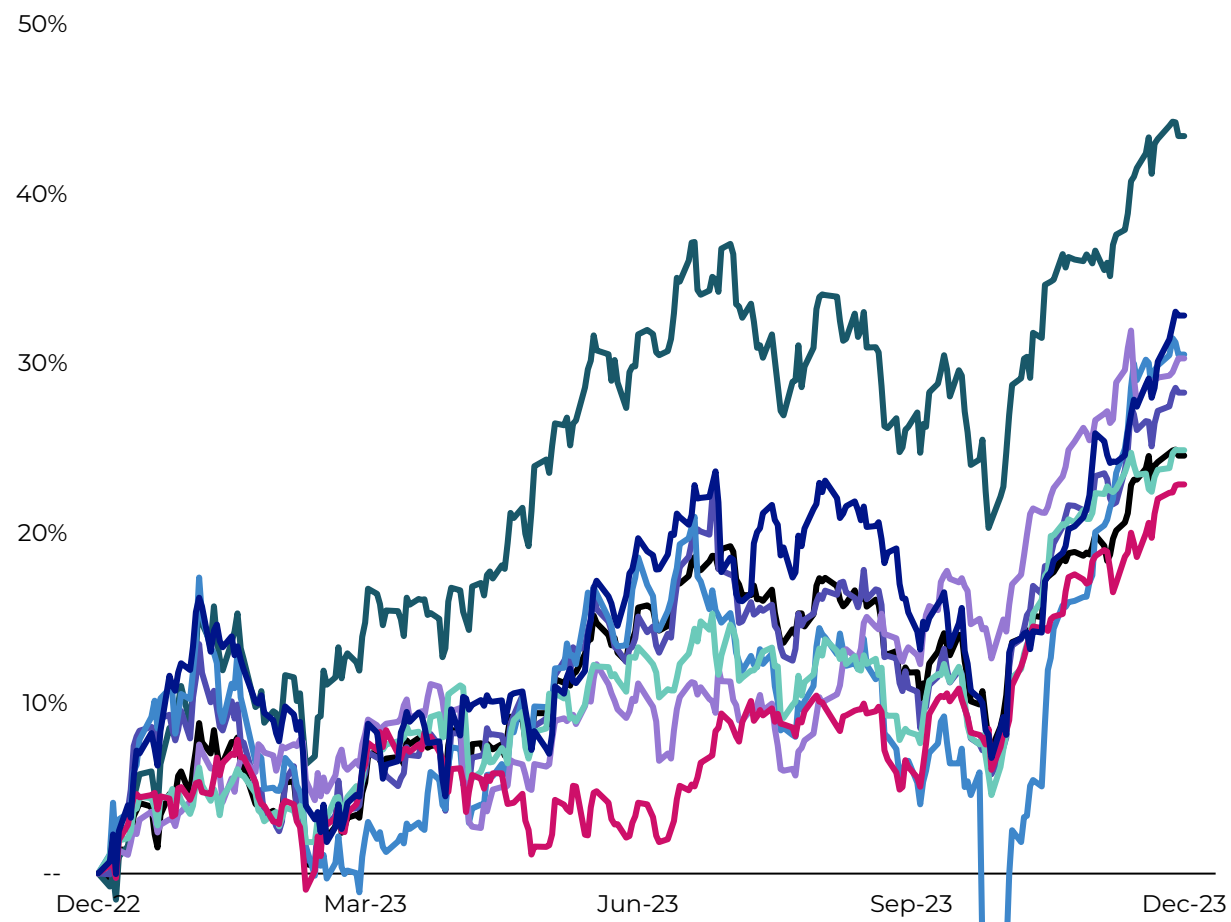
# THE FINANCIAL DATA, ANALYTICS & SOFTWARE SECTOR CONTINUES TO ATTRACT A PREMIUM

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 DEC. 31, 2022

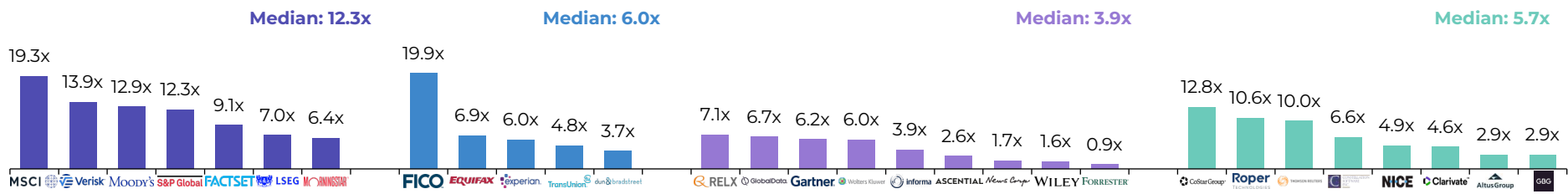


| Index                          |     |
|--------------------------------|-----|
| NASDAQ                         | 43% |
| Capital Markets Software       | 33% |
| Credit Bureau D&A              | 31% |
| B2B Media, Publishing & Events | 30% |
| Financial D&A                  | 28% |
| Other D&A / Software           | 25% |
| S&P 500                        | 25% |
| Exchanges / Marketplaces       | 23% |

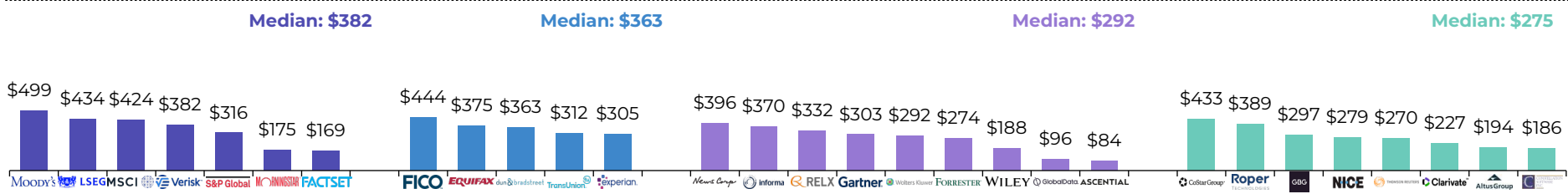
(10%)

# FINANCIAL DATA, ANALYTICS & SOFTWARE OPERATIONAL BENCHMARKING

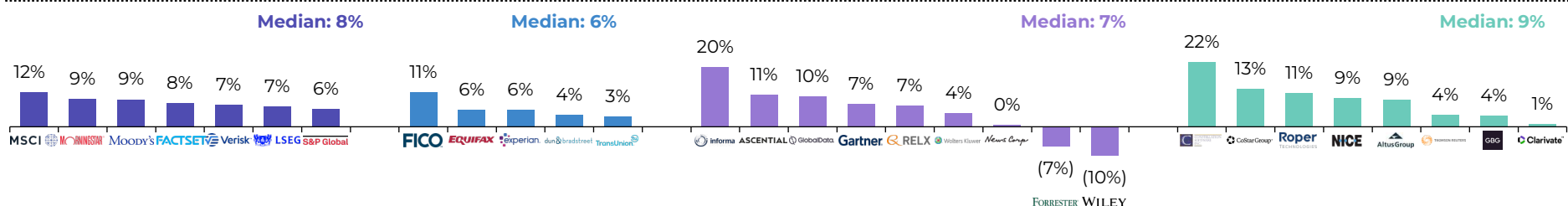
## EV / CY2023E REVENUE MULTIPLE



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



## 2022A-2024E REVENUE CAGR

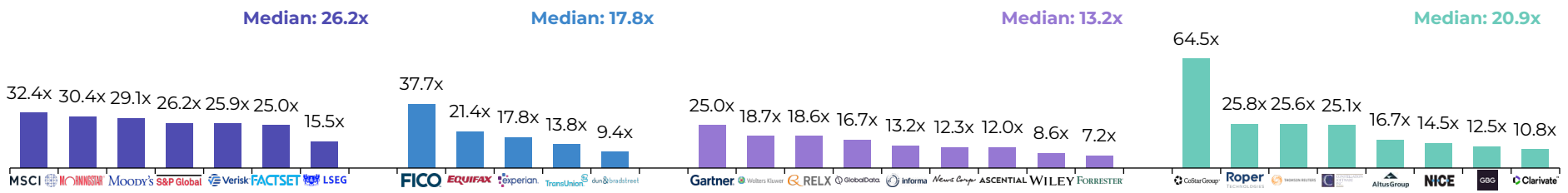


## RECURRING REVENUE % OF TOTAL REVENUE(a)

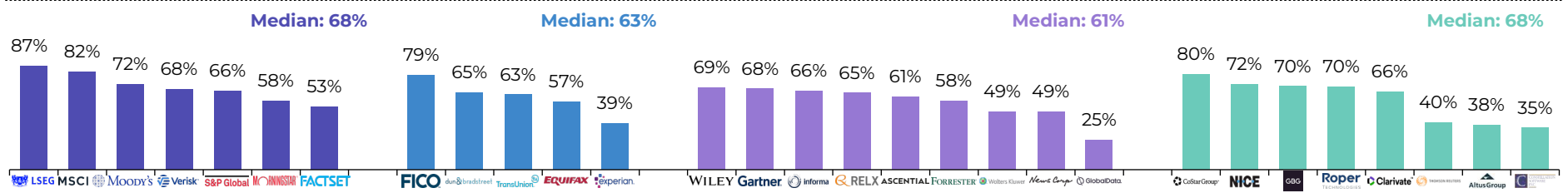


# FINANCIAL DATA, ANALYTICS & SOFTWARE OPERATIONAL BENCHMARKING (CONT.)

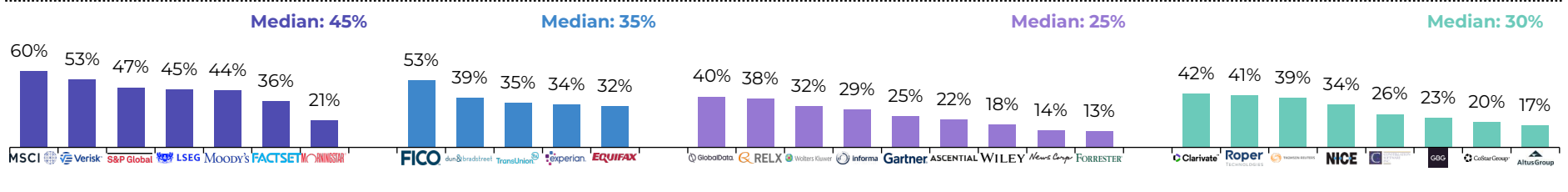
## EV / CY2023E EBITDA MULTIPLE



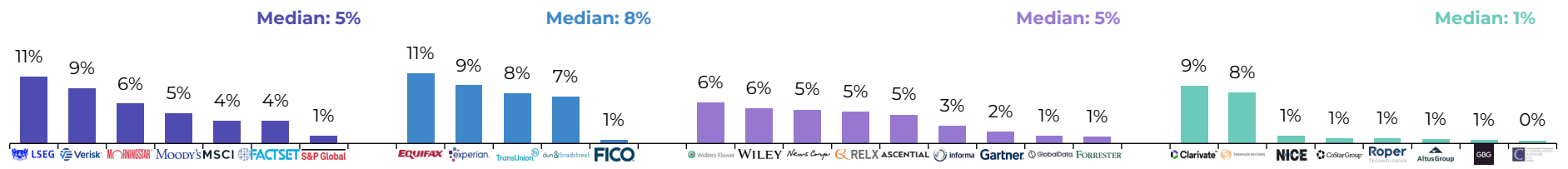
## CY2023E GROSS PROFIT MARGIN (a)



## CY2023E EBITDA MARGIN



## CY2023E CAPITAL EXPENDITURES % OF TOTAL REVENUE


















# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE M&A TRANSACTIONS
















# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE M&A TRANSACTIONS

(Amounts in Millions Except Multiple Amounts)

| DATE       | ACQUIRER   | TARGET   | TARGET DESCRIPTION   | EV     | EV/<br>REVENUE | EV/<br>EBITDA |
|------------|--|--|--|--------|----------------|---------------|
| 12/21/2023 |  TXT              |  ARCAN  | Developer of a tool that automatically identifies code inefficiencies in back-end infrastructure, with corresponding cost implications | ND     | ND             | ND            |
| 12/20/2023 |  MSCI             |  Fabric   | Wealth technology platform specializing in portfolio design and analytics for wealth managers  | ND     | ND             | ND            |
| 12/19/2023 |  Bridgepoint      |  PEI  | Provider of information, insights and events for the global alternative private assets market  | ND     | ND             | ND            |
| 12/14/2023 |  THOMABRAVO       |  bluematrix<br><small>REIMAGINE YOUR RESEARCH</small> | Provider of end-to-end solutions across the investment research production process   | ND     | ND             | ND            |
| 12/14/2023 |  Jenesys          |  vatkey   | Developer of accounting software designed to recover taxes and VAT from business travel and other expenses                             | ND     | ND             | ND            |
| 12/13/2023 |  TMX              |  VettaFi  | US-based market intelligence company providing indexing, digital distribution and analytics for financial advisors                     | \$1.2B | 8.7 x          | 14.5 x        |
| 12/12/2023 |  TOTAL            |  dsflow   | Developer of energy portfolio management software designed for modern energy traders, buyers or producers                              | ND     | ND             | ND            |
| 12/7/2023  |  LSEG           |  LILAC<br><small>Energy Software Solutions</small>  | Provider of software systems to energy clients, enabling energy trading, market data processing and operational decision making        | ND     | ND             | ND            |
| 12/4/2023  |  FitchSolutions |  BIXBY  | Provider of credit information and research on private syndicated loan issuers   | ND     | ND             | ND            |
| 11/22/2023 |  YIELDSTREET    |  CADRE  | Developer of a real-estate-focused research and investment platform servicing institutional / high-net worth investors                 | ND     | ND             | ND            |




















# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)

| DATE       | ACQUIRER   | TARGET  | TARGET DESCRIPTION   | EV    | EV/<br>REVENUE | EV/<br>EBITDA |
|------------|--|---|--|-------|----------------|---------------|
| 11/16/2023 | Crastorehill  | <b>Qwist</b>  | Provider of an API with extensive connectivity to customer financial data, enabling businesses to drive engagement     | ND    | ND             | ND            |
| 11/16/2023 |  Tradeweb     |    | Developer of an institutional trading and analytics platform that specializes in algorithmic-based execution           | ND    | ND             | ND            |
| 11/15/2023 |               |    | Provider of market research and intelligence to financial services firms to help reduce market data expenditures       | ND    | ND             | ND            |
| 11/14/2023 | <b>Apax</b>  | <b>WGSN</b>   | Provider of global trend forecasting and style intelligence subscription services intended to help brands drive growth | £700  | 6.5x           | 15.7x         |
| 11/13/2023 |  Sumeru       |    | Developer of capital markets access platform connecting issuers and investors to support investor relations teams      | \$154 | 2.6 x          | NM            |
| 11/9/2023  | Senior Executives  |    | Provider of technology solutions and market data sources for traders, brokers and exchanges                            | ND    | ND             | ND            |
| 11/1/2023  |               |    | Provider of CRM and research management solutions for hedge funds and investment firms                                 | ND    | ND             | ND            |
| 10/31/2023 | <b>Wilshire</b>  | <b>Lyxor U.S.</b>   | Investment advisor with a focus on risk-managed, alternative and hedge fund solutions                                  | ND    | ND             | ND            |
| 10/16/2023 |             |  | Provider of IT solutions intended to revamp businesses' digital infrastructure optimizing cost and security management | ND    | ND             | ND            |
| 10/11/2023 |             | <b>kinective</b>  | Developer of professional financial software providing workflow and cash flow analytics to financial institutions      | ND    | ND             | ND            |

# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)


















| DATE                     | ACQUIRER   | TARGET  | TARGET DESCRIPTION   | EV                     | EV/<br>REVENUE | EV/<br>EBITDA |
|--------------------------|--|---|--|------------------------|----------------|---------------|
| 10/5/2023                |  BRICK                  | Eastern Transglobal Remittance  | Provider of secure client-onboarding and money transfer services for fintech developers, enabling fraud protection               | ND                     | ND             | ND            |
| 10/3/2023                |  Aether                 |  SENTIMENTRADER<br>Analysis over Emotion | Provider of investment and market research focused on market sentiment, seasonality and macroeconomic conditions                 | ND                     | ND             | ND            |
| 10/2/2023                |  CreditEngine           |  KOKOPELLI<br>FAI Cloud Business         | Developer of an AI credit modeling platform for financial institutions to simplify credit screening processes                    | ND                     | ND             | ND            |
| 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<br>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            |

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

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

















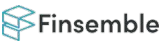



# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)

| DATE      | ACQUIRER   | TARGET  | TARGET DESCRIPTION   | EV      | EV/<br>REVENUE | EV/<br>EBITDA         |
|-----------|--|---|--|---------|----------------|-----------------------|
| 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  |  MarketAxess  |  pragma  | Provider of multi-asset trading solutions and analytics, offering an algorithmic trading platform with customizable technologies   | ND      | ND             | ND                    |
| 8/7/2023  |  Roper<br>TECHNOLOGIES  |  SYNTELLIS<br>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>(a)</sup> |
| 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.<br>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<br><small>Investment Management<br/>Association</small> |  GOTTSCHALG ANALYTICS<br><small>Private Markets Performance Intelligence</small> | Provider of data and analytics-driven performance intelligence for private equity and private market performance                   | ND      | ND             | ND                    |
|           | (Long Term Assets)   |   |  |         |                |                       |
| 7/14/2023 |  CONSTELLATION<br>SOFTWARE<br>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                    |




# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)

| DATE      | ACQUIRER  | TARGET  | TARGET DESCRIPTION  | EV       | EV/<br>REVENUE | EV/<br>EBITDA |
|-----------|---|---|---|----------|----------------|---------------|
| 7/12/2023 |    |    | Developer of investment management and trading solutions, offering data and analytics for investment strategies                   | ND       | ND             | ND            |
| 7/10/2023 |    |    | Provider of macroeconomic and financial time-series data / tools to analyze and visualize financial data                          | ND       | ND             | ND            |
| 7/7/2023  |    |    | Developer of a market intelligence platform, leveraging AI to compile research and drive insights                                 | ND       | ND             | ND            |
| 6/21/2023 |    |    | Provider of insurance data automation solutions intended to help clients accelerate their commercial insurance submission process | ND       | ND             | ND            |
| 6/21/2023 |    |    | Developer of loan origination software designed to streamline origination and reduce risk with collateral management              | ND       | ND             | ND            |
| 6/12/2023 |    |    | Provider of cloud-enabled front-to-back risk management and regulatory software for the financial services industry               | \$10,500 | 20.2x          | 35.4x         |
| 6/12/2023 |    |    | Developer of a regulatory technology platform intended for financial service providers  | ND       | ND             | ND            |
| 6/7/2023  |  |  | Technology platform provider of decision science, data management and data analytics to inform business decisions                 | ND       | ND             | ND            |
| 6/7/2023  |  |  | Interoperability solution provider supporting configurable workflows with expertise in the financial end market                   | ND       | ND             | ND            |
| 5/30/2023 |  |  | Supplier of end-to-end software to the global insurance industry, allowing users to process and capture granular risk-level data  | ND       | ND             | ND            |




















# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)

| DATE      | ACQUIRER  | TARGET   | TARGET DESCRIPTION   | EV      | EV/<br>REVENUE | EV/<br>EBITDA |
|-----------|---|--|--|---------|----------------|---------------|
| 5/25/2023 |  FIMATIX                 |  SEMANTIC EVOLUTION | Developer of a data extraction engine designed to shape unstructured data for the finance industry   | ND      | ND             | ND            |
| 5/25/2023 |  bluevine                |  FinFort            | Developer of a digital financial platform catering to banks, traditional finance companies, online lenders and lessors                                   | ND      | ND             | ND            |
| 5/9/2023  |  Hg                      |  GTREASURY          | Operator of integrated treasury and risk management solutions that centralize all incoming and outgoing banking activities                               | ND      | ND             | ND            |
| 5/9/2023  |  TALOS                   |  DEX Systems        | Developer of institutional technology to support systematic investment strategies, enabling investors to apply advanced portfolio engineering techniques | ND      | ND             | ND            |
| 5/9/2023  |  UNITED FINTECH          |  ttm ze ro          | Developer of business process automation technology intended to improve financial modeling, documentation and regulatory reporting                       | ND      | ND             | ND            |
| 4/27/2023 |  DEUTSCHE BÖRSE GROUP    |  SimCorp            | Provider of investment management software and associated technology-enabled services for financial institutions   | \$4,237 | 6.8x           | 27.3x         |
| 4/24/2023 |  Phoenix Equity Partners |  4most             | Provider of regulatory and credit risk analytics intended to maximize risk-adjusted rate of return for financial institutions                            | ND      | ND             | ND            |
| 4/17/2023 |  EVTEC                 |  BLACKBOX SYSTEMS | Offers real-time proprietary analytics and news for stock and options traders  | ND      | ND             | ND            |
| 4/17/2023 |  ACT                   |  green project    | Developer of a carbon footprint management platform that provides breakdowns of emissions across investment portfolios                                   | ND      | ND             | ND            |
| 4/13/2023 |  Cinven                |  ARCHER           | Provider of integrated risk management solutions to improve strategic decision-making and operational resilience   | ND      | ND             | ND            |


















# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)

| DATE      | ACQUIRER  | TARGET   | TARGET DESCRIPTION  | EV         | EV/<br>REVENUE | EV/<br>EBITDA |
|-----------|---|--|---|------------|----------------|---------------|
| 4/12/2023 |  numerix                           |  FINCAD                           | Provider of pricing and risk analytics for financial derivatives and fixed income products  | ND         | ND             | ND            |
| 3/28/2023 |  OptionMetrics                     |  woodseer<br>DIVIDEND FORECASTING | Provides dividend forecast data for equities, American depositary receipts and ETFs   | ND         | ND             | ND            |
| 3/27/2023 |  Investing.com                     |  StreetInsider.com                | Provides stock market news and analysis   | \$10.0     | ND             | ND            |
| 3/22/2023 | JPMORGAN CHASE & CO.  |  aumni                            | Investment analytics platform providing strategic insights related to the economic position and legal rights of investors                 | ND         | ND             | ND            |
| 3/13/2023 |  Bloomberg                         |  BROADWAY<br>TECHNOLOGY           | Developer of financial trading software intended to build intelligent trading systems for leading financial institutions                  | ND         | ND             | ND            |
| 3/7/2023  |  CONSTELLATION<br>SOFTWARE<br>INC. |  BLACK KNIGHT<br>EMPOWER          | Developer of mortgage loan origination systems for retail, consumer-direct, home equity, correspondent, wholesale and assumption channels | ND         | ND             | ND            |
| 2/22/2023 |  EURONEXT                          |  allfunds                         | B2B WealthTech platforms for the funds industry, offering fully integrated solutions for both Fund Houses and Distributors                | €5,396 (a) | 10.9 x         | 15.4 x        |
| 2/22/2023 |  percayso<br>inform              |  cazana                         | Provides vehicle pricing data and insights for the automotive industry  | ND         | ND             | ND            |
| 2/16/2023 |  S&P Global                      |  MARKET SCAN                    | Provides software & data aggregation services catering to the automotive industry   | ND         | ND             | ND            |
| 2/2/2023  |  LEEDS Equity Partners           |  talent neuron                  | Subscription-based provider of labor market data and analytics for corporate human resource and talent analytics teams                    | ND         | ND             | ND            |

# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)





















| DATE      | ACQUIRER  | TARGET   | TARGET DESCRIPTION  | EV      | EV/<br>REVENUE       | EV/<br>EBITDA         |
|-----------|---|--|---|---------|----------------------|-----------------------|
| 2/1/2023  |  <b>EQUIFAX</b>                                |   | Provides credit information for the food industry   | ND      | ND                   | ND                    |
| 1/30/2023 |  <b>Riverside</b>                              |  <b>EnAppSys</b><br>ENERGY INSIGHT                    | Provides data and analytics to the European energy market   | ND      | ND                   | ND                    |
| 1/30/2023 |  <b>coface</b><br>FOR TRADE                    |  <b>REL8TED</b><br>MULTIPLIER SEARCH<br>TO YOUR WORLD | Provider of data integration and analysis tools   | ND      | ND                   | ND                    |
| 1/27/2023 |  <b>PERMIRA</b>                                |  <b>ACUITY</b><br>SHOW YOUR MATHS                     | Provides research, analytics and automation technology services intended for financial institutions and consulting companies            | ND      | ND                   | ND                    |
| 1/19/2023 |  <b>FNZ</b>                                    |  <b>YIELDX</b>  | Creator of digital platforms for smart workflows and AI-powered analytics for financial professionals/investors in fixed income markets | ND      | ND                   | ND                    |
| 1/18/2023 |  <b>STG</b><br>SYMBIOTH<br>TECHNOLOGY<br>GROUP |  <b>alveo</b>   | Provider of financial data management software to banks and other financial institutions  | ND      | ND                   | ND                    |
| 1/17/2023 |  <b>KKR</b>                                    |  <b>S&amp;P Global</b><br>Engineering Solutions       | Provides engineering solutions for businesses & technical leaders to optimize workflows and deliver complex projects                    | \$975.0 | 3.0 x <sup>(a)</sup> | 19.5 x <sup>(a)</sup> |
| 1/9/2023  |  <b>S&amp;P Global</b>                       |  <b>TruSight</b>                                    | Provides subscription-based deal origination, retained buy-side acquisition search and contingent deal sourcing services                | ND      | ND                   | ND                    |
| 1/5/2023  |  <b>S&amp;P Global</b>                       |  <b>ChartIQ</b>                                     | Developer of a financial data visualization and integration platform designed to help improve end-user efficiency                       | ND      | ND                   | ND                    |
| 1/3/2023  |  <b>stellex</b><br>CAPITAL MANAGEMENT        |  <b>G2 FINTELLIX LCI</b>                            | Companies focused on data management, risk management and regulatory reporting solutions for financial institutions                     | \$176.0 | ND                   | ND                    |



# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE FINANCING TRANSACTIONS


















# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE FINANCING TRANSACTIONS

(Amounts in Millions)

| DATE       | INVESTOR   | TARGET   | TARGET DESCRIPTION   | CAPITAL RAISED |
|------------|--|--|--|----------------|
| 11/30/2023 |  SILVERTON PARTNERS     |  VALID8             | Provider of AI-powered forensic accounting solutions for accounting and law firms  | \$9            |
| 11/28/2023 |  iris capital           |  WEEFIN             | Developer of an ESG platform allowing business to easily access relevant ESG data and analytics to improve sustainable operations                    | \$7            |
| 11/17/2023 |  techstars              |  nector             | Developer of a real estate financing platform, offering solutions for debt packaging and portfolio management  | ND             |
| 11/8/2023  |  2ndF                   |  salus              | Developer of a digital underwriting platform designed to expand access to credit and remove unnecessary costs / barriers for underserved communities | ND             |
| 11/2/2023  |  FACTSET                |  acceleX            | Provider of automated data extraction, reporting and analytics for private market investments  | \$15           |
| 11/1/2023  |  Deepbridge             |  4Xtra Technologies | Provider of event forecasting, synthetic data generation and secure risk management solutions for the financial services industry                    | ND             |
| 11/1/2023  |  Twin Path Ventures    |  FINCRIME DYNAMICS | Developer of AI-backed software providing data and intelligence needed to create high performance anti-financial crime solutions                     | ND             |
| 10/24/2023 |  BainCapital VENTURES |  Aleph            | Developer of a financial planning and analysis platform helping enterprises automate their data collection process and accelerate financial planning | \$12           |
| 10/23/2023 |  OBVIOUS              |  PrismData        | Developer of a transaction intelligence platform helping enterprises generate clean and accurate account activity and predict credit default risk    | \$5            |
| 10/18/2023 |  NEOTRIBE             |  AUQUAN           | Provider of enterprise intelligence software leveraging AI to optimize company due diligence, KYC, ESG research and risk monitoring                  | \$4            |




















# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE FINANCING TRANSACTIONS (CONT.)

(Amounts in Millions)

| DATE       | INVESTOR   | TARGET   | TARGET DESCRIPTION   | CAPITAL RAISED |
|------------|--|--|--|----------------|
| 10/18/2023 |  <b>GLILOT</b><br>CAPITAL PARTNERS  |  <b>Statement.</b>  | Developer of a financial data platform designed to provide cashflow forecasting with a generative AI assistant   | \$12           |
| 10/17/2023 |  <b>CANAPI</b>                      |  <b>NOVA CREDIT</b>   | Provider of alternative data and proprietary expertise to help lenders assess credit risk for individuals with a limited credit history                    | \$45           |
| 10/10/2023 |  <b>techstars</b>                   |  <b>Lanyap</b><br>financial                                   | Provider of an accounting analytics dashboard generation platform to aggregate financial and sales data for businesses                                     | ND             |
| 10/10/2023 |  <b>Acrew</b>                       |  <b>vellum</b>  | Data and analytics platform for the insurance and reinsurance industries to help expand opportunities and optimize operations                              | \$7            |
| 9/28/2023  | <b>BOND</b>  |  <b>AlphaSense</b>  | 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>                 |  <b>coinscan</b>  | Provider of real-time data and analytics for cryptocurrency tokens   | \$6            |
| 9/21/2023  |  <b>GOPHER</b><br>ASSET MANAGEMENT |  <b>Allocate</b>  | Provider of private market data and investment opportunities, offering tools for due diligence, portfolio optimization and investment guidance             | \$10           |
| 9/18/2023  |  <b>KEDARA</b>                    |  <b>Perfios</b><br>REALTIME ANALYSIS & DECISIONING SOLUTION | Developer of a platform compiling thousands of data-types, helping financial institutions make lending decisions in regulated environments                 | \$229          |
| 9/14/2023  |  <b>andreesen horowitz</b>        | <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  |  <b>Ingsai</b>  | Provider of financial services, offering high-frequency, automatic algorithmic trade execution with AI   | \$80           |















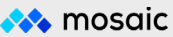




# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE FINANCING TRANSACTIONS (CONT.)

(Amounts in Millions)

| DATE      | INVESTOR   | TARGET  | TARGET DESCRIPTION   | CAPITAL RAISED |
|-----------|--|---|--|----------------|
| 8/25/2023 |  ctos Digital           |  FinScore          | Provider of credit scoring powered by proprietary data and advanced analytics  | \$6            |
| 8/25/2023 |  quantec                |  ORBITECH<br>오르비테크 | Provider of economic and financial data with regional indicators and macroeconomic analysis  | \$4            |
| 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           | 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            |












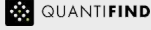





# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE FINANCING TRANSACTIONS (CONT.)

(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             |
| 6/29/2023 |  Mainsail Partners |  RED OAK Compliance Solutions | Provider of a software platform that allows firms to minimize risk, reduce costs and increase their compliance process effectiveness and efficiency | \$51           |
| 6/14/2023 |  MTECH CAPITAL     |  THINK SURANCE                | Developer of an insurance distribution platform that provides data and analytics capabilities for insurers to save time and increase productivity   | \$24           |
| 6/7/2023  |  OMERS Ventures  |  mosaic                     | Developer of a strategic finance platform designed to provide predictive reporting capabilities, automated insights and flexible business modeling  | \$26           |
| 5/24/2023 |  inovia          |  novisto                    | Developer of an ESG data and analytics platform that enables companies to improve the efficiency and accuracy of their sustainability reporting     | \$20           |
| 4/19/2023 |  Fitch Ventures  |  BIXBY                      | Provider of credit information on private syndicated loan issuers   | \$6            |



# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE FINANCING TRANSACTIONS (CONT.)

(Amounts in Millions)

| DATE      | INVESTOR  | TARGET   | TARGET DESCRIPTION   | CAPITAL RAISED |
|-----------|---|--|--|----------------|
| 4/12/2023 |  DEUTSCHE BÖRSE GROUP  |  Next Gate Tech | Developer of a software platform that provides data harmonization and analytics capabilities to generate insights for the funds industry                     | \$9            |
| 4/11/2023 | CapitalG  |  AlphaSense     | Market intelligence and search platform which delivers insights from public and private content (such as equity research and news) to financial institutions | \$100          |
| 4/4/2023  |  GIC   |  quantexa       | Provider of analytics and data integration solutions to the financial industry, enabling enhanced risk management, fraud detection and compliance monitoring | \$129          |
| 3/28/2023 |  Morgan Stanley<br> US BANK WELLS FARGO |  versana        | Developer of a loan platform designed to bring transparency, efficiency, and velocity to the syndicated loan market  | \$40           |
| 3/22/2023 |  PSG PROVIDENCE STRATEGIC GROWTH   |  ADEPTIA        | Developer of business integration software designed to help businesses create connections with customers and partners  | \$65           |
| 3/1/2023  |  VALOR EQUITY PARTNERS   |  QUANTIFIND     | Developer of a financial crime intelligence automation platform designed to discover risk  | \$23           |
| 3/1/2023  | CARLYLE   |  SESAM         | Developer of artificial intelligence-based financial software designed to detect online information useful to investors                                      | €35            |
| 2/8/2023  | F-PRIME   | CANOE  | Developer of data management software designed to streamline investment document management and data extraction  | \$25           |
| 1/31/2023 |  TransUnion <sup>tu</sup>  |  bud          | Developer of an open banking application designed to connect people, banks, and service providers with one another   | ND             |
| 1/24/2023 |  Goldman Sachs Asset Management  |  CRUX         | Data engineering company intended to help organizations to scale data delivery, operations, and transformation   | \$50           |

# 2023 FINANCIAL DATA, ANALYTICS & SOFTWARE FINANCING TRANSACTIONS (CONT.)

(Amounts in Millions)

| DATE      | INVESTOR   | TARGET   | TARGET DESCRIPTION  | CAPITAL RAISED |
|-----------|--|--|---|----------------|
| 1/23/2023 | AlixPartners   | GSS   | Provider of a platform that enhances and exchanges information and offers sanctions transaction screening services          | £37            |
| 1/12/2023 |  ENDICOTT GROUP | CFRA  | Provider of investment research to institutional investors, corporations and academic institutions and individual investors | ND             |

# 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

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**New York  
Headquarters**

**Additional Offices in  
Chicago and Miami**

**200+**  
Employees

**150+**  
Investment  
Bankers

**30+**  
Partners &  
Managing  
Directors

**11+**  
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, accessories, footwear, hardlines, 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

We provide innovative and value-added advice on buy and sell-side mergers and acquisitions, project & leveraged financings, private placements and restructurings advisory services across the Transportation Infrastructure, Digital Infrastructure, and Power and Renewables sectors.

## 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

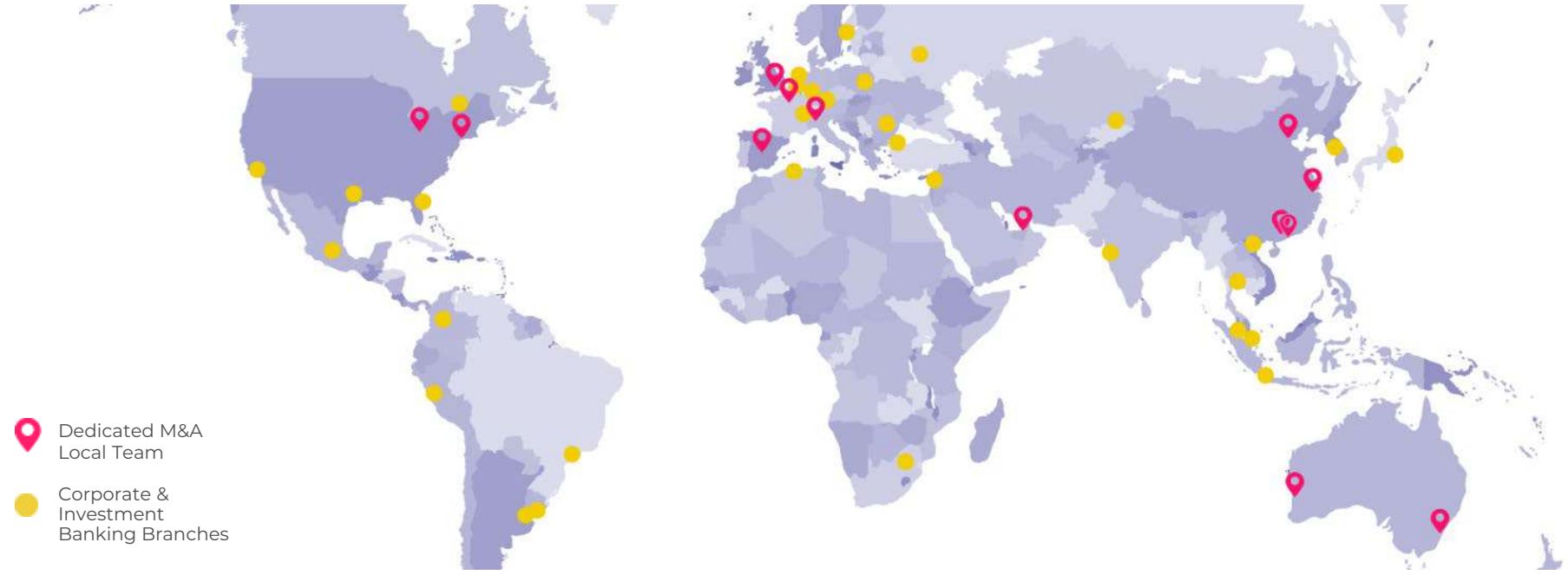
We cover sectors and businesses that provide vital data, analytics, software, or tech-enabled services to global markets. Within our covered sub-verticals, we differentiate ourselves by providing sector-specific advice, combining superior end-market knowledge and deep industry relationships.

# THE NATIXIS GLOBAL NETWORK

Solomon Partners is an independently operated affiliate of Natixis, part of Groupe BPCE, the second largest banking group in France. 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
- Europe**  
London Madrid Milan Munich Paris
- Middle East**  
Dubai
- Asia Pacific**  
Beijing Hong Kong Perth Shanghai Shenzhen Sydney



Dedicated M&A Local Team

Corporate & Investment Banking Branches

### 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 September 30, 2023. 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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