



TECHNOLOGY
DATA, ANALYTICS & SOFTWARE

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,

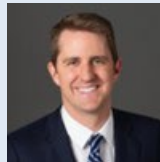


Craig Muir

Partner

203.501.3081

craig.muir@solomonpartners.com



Joe Watson

Managing Director

917.280.2958

joe.watson@solomonpartners.com



Max Schramm

Director

917.232.4925

max.schramm@solomonpartners.com

SOLOMON PARTNERS – TECHNOLOGY GROUP

SOLOMON PARTNERS TECHNOLOGY COVERAGE (a)



 **Marc Cooper**
CEO
marc.cooper
@solomonpartners.com

 **Ken Baronoff**
Vice Chairman
kenneth.baronoff
@solomonpartners.com

 **Craig Muir**
Group Head
craig.muir
@solomonpartners.com

 **Jeff Jacobs**
Partner
jeff.jacobs
@solomonpartners.com

 **Jeff Derman**
Partner
jeff.derman
@solomonpartners.com

 **Joe Watson**
Managing Director
joe.watson
@solomonpartners.com

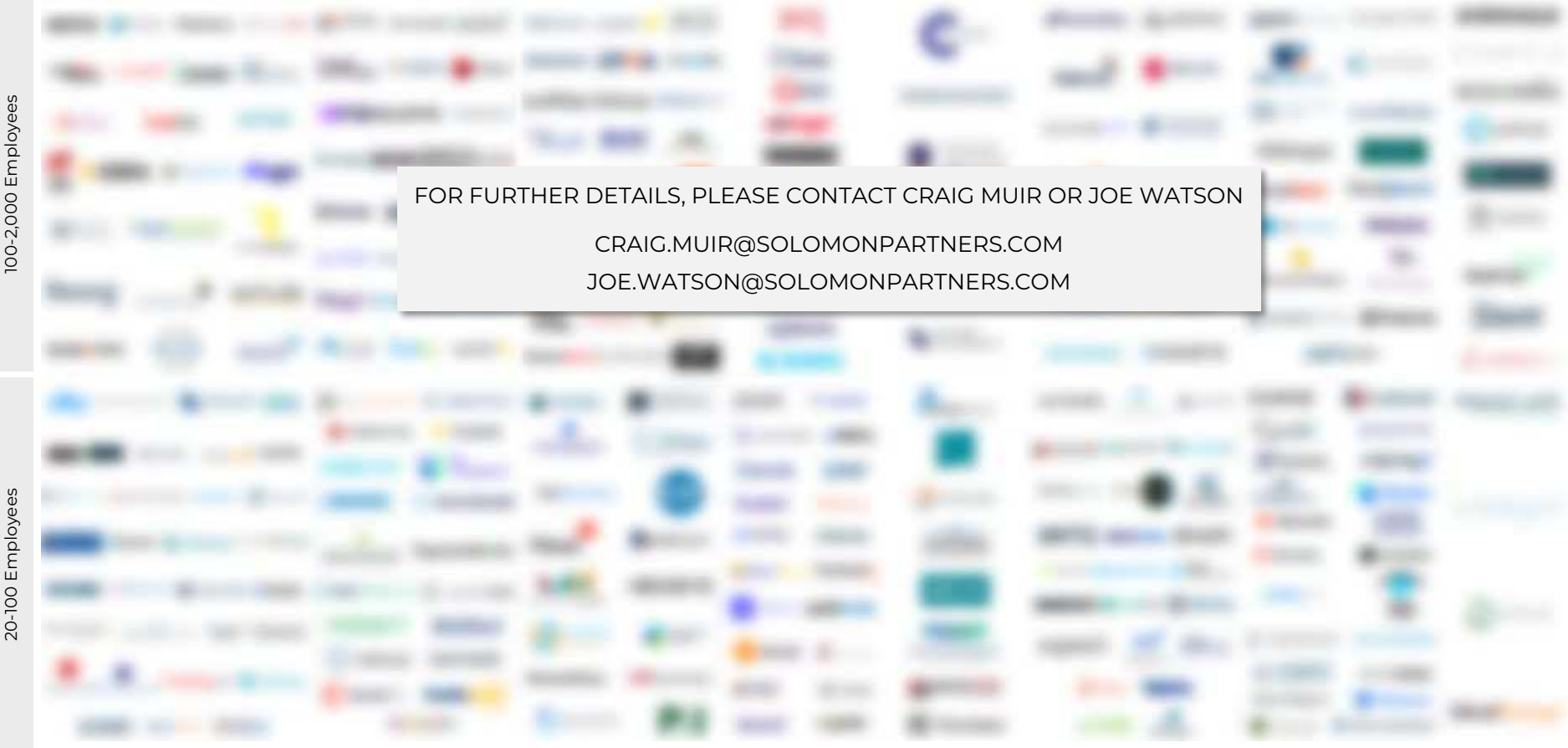
 **Jonathan Berger**
Director
jonathan.berger
@solomonpartners.com

 **Max Schramm**
Director
max.schramm
@solomonpartners.com

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
 CRAIG.MUIR@SOLOMONPARTNERS.COM
 JOE.WATSON@SOLOMONPARTNERS.COM

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

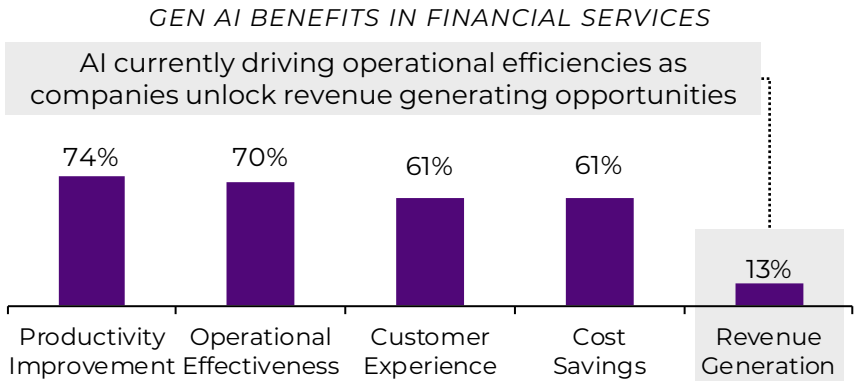
experience across management

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



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

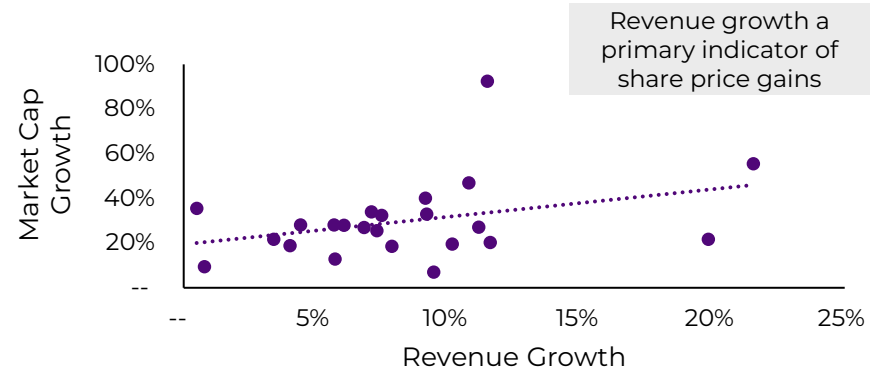


2023 KEY TRENDS IN FINANCIAL DATA, ANALYTICS & SOFTWARE (CONT.)

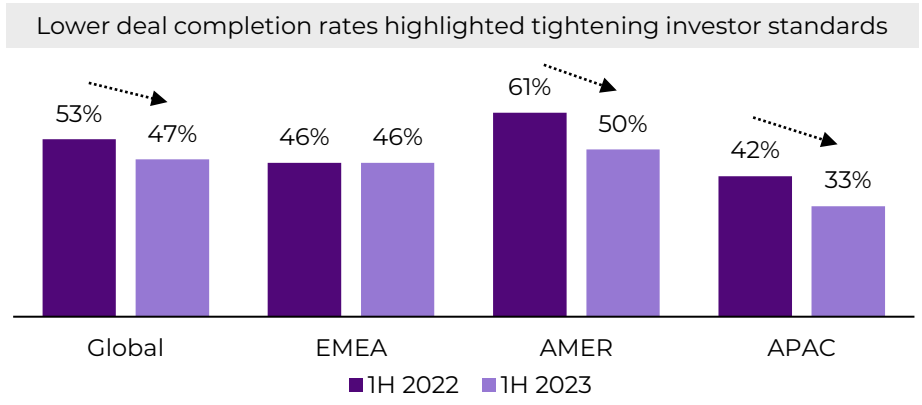
3 MARKET BIFURCATION DRIVEN BY A "FLIGHT-TO-QUALITY"

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)

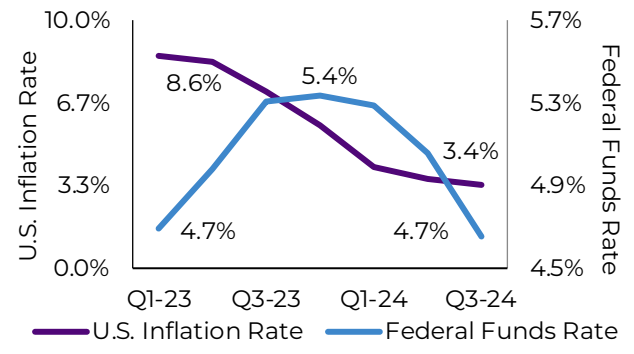


4 MACRO HEADWINDS IMPACTED M&A MARKETS IN 2023

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

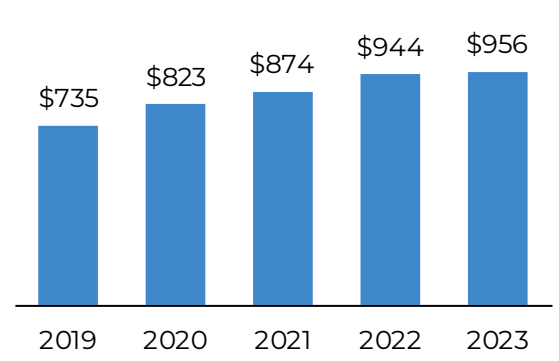
U.S. INFLATION & FEDERAL FUNDS RATE

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

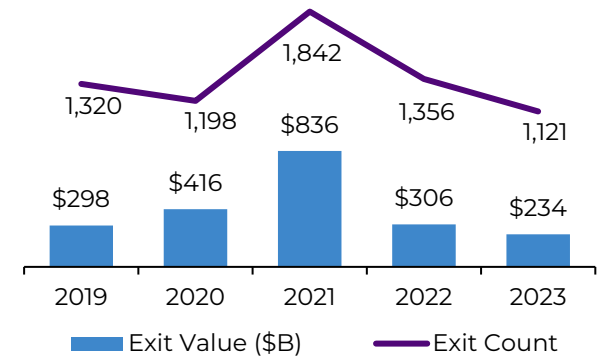


U.S. PE DRY POWDER (\$B) (c)

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



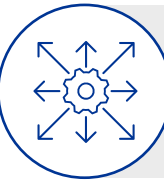
U.S. PE EXIT ACTIVITY (c)



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

400M+

Emails Sent Annually

1,400

Research Providers

1.2M+

Documents Published Annually

40%

Of North American research distributed

50+

Countries Served

2

Major Industry 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

8.7x 2024E Revenue	14.5x (a) 2024E EBITDA	\$31B+ Assets tracking VettaFi Indices
80% LTM Recurring Revenue	~16% Revenue CAGR 2020-2023	~60% 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

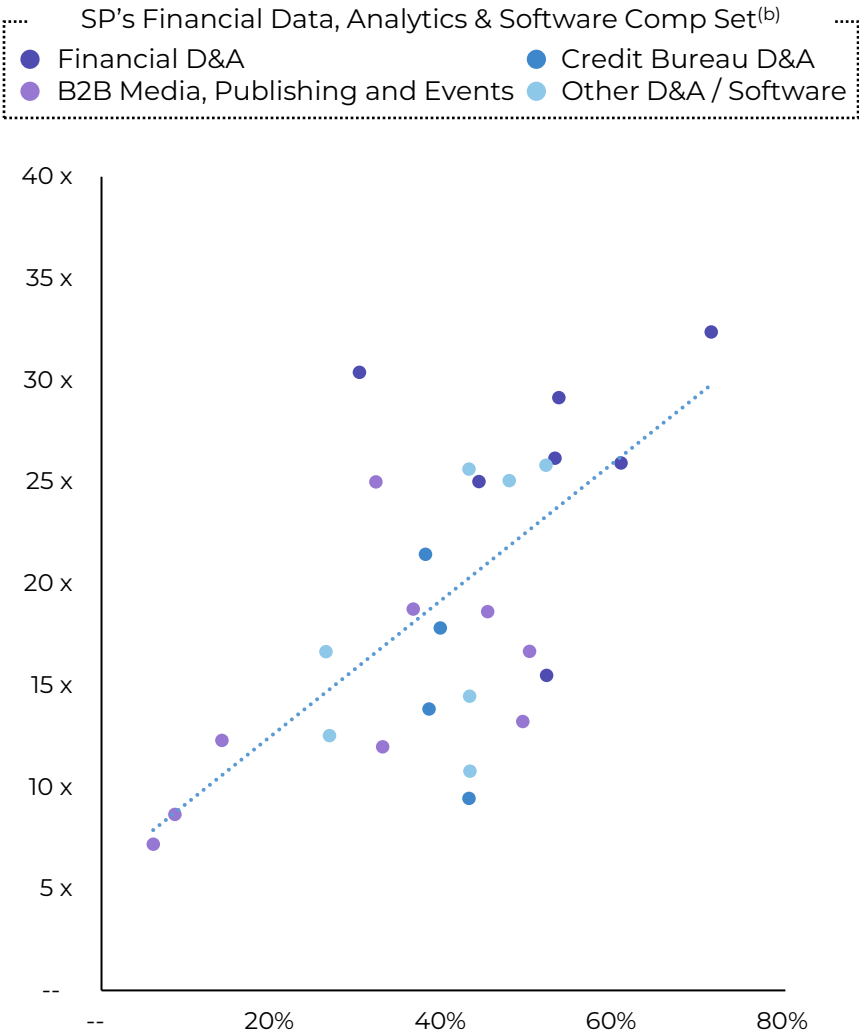
FINANCIAL DATA, ANALYTICS & SOFTWARE VALUATION UPDATE

KEY DRIVERS OF VALUATION FOR FINANCIAL DATA, ANALYTICS & SOFTWARE COMPANIES

DATA, ANALYTICS & SOFTWARE VALUE DRIVERS

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

EV/EBITDA VS. RULE OF 40^(a)



Source: Capital IQ as of December 31, 2023.

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

b) Note: Refer to page 18 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^(a)

OPERATIONAL METRICS^(a)

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

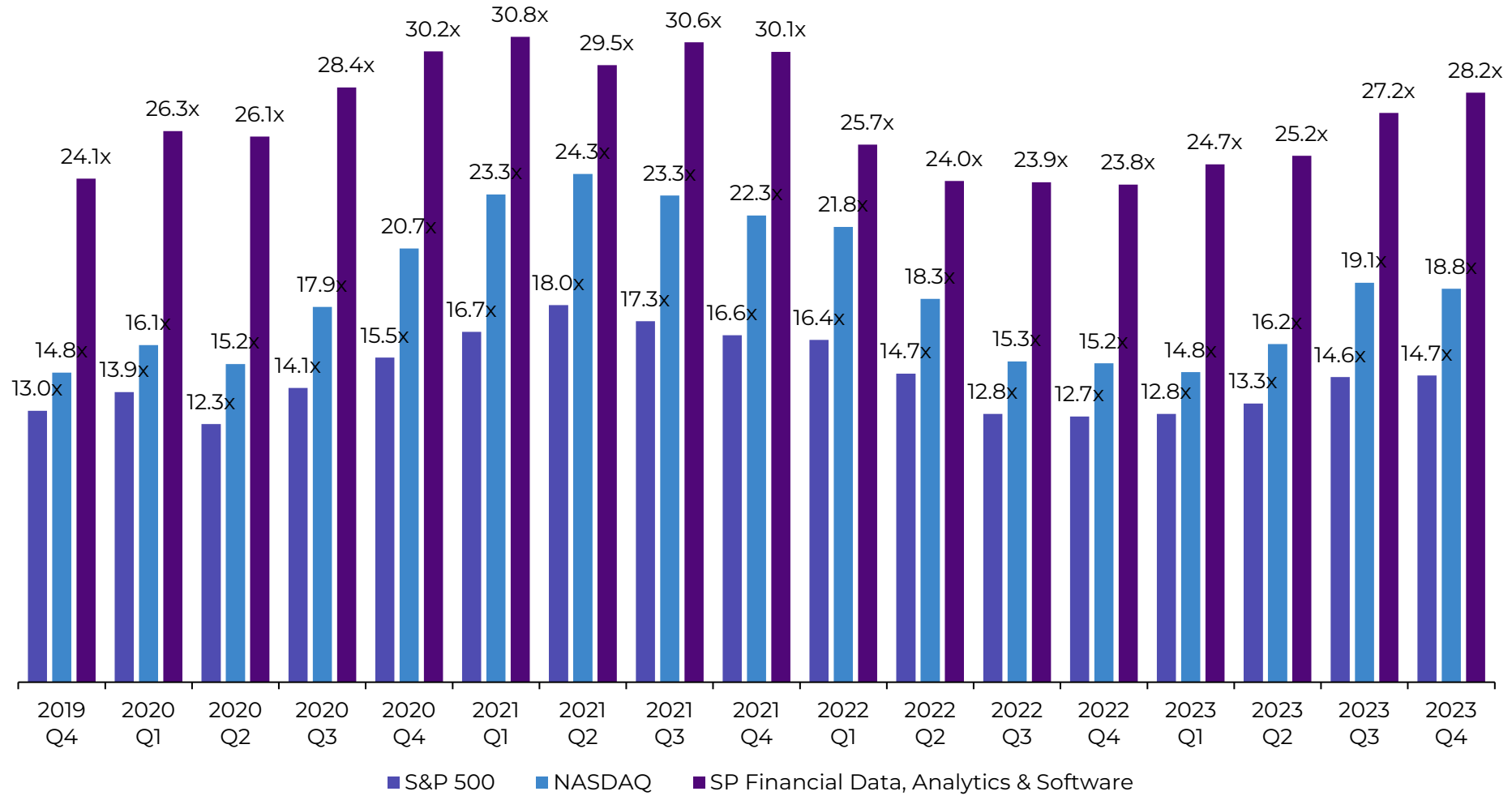
13.1x
2023E EBITDA

3.8%
2022A-2024E Revenue CAGR

19.8%
2023E EBITDA Margin

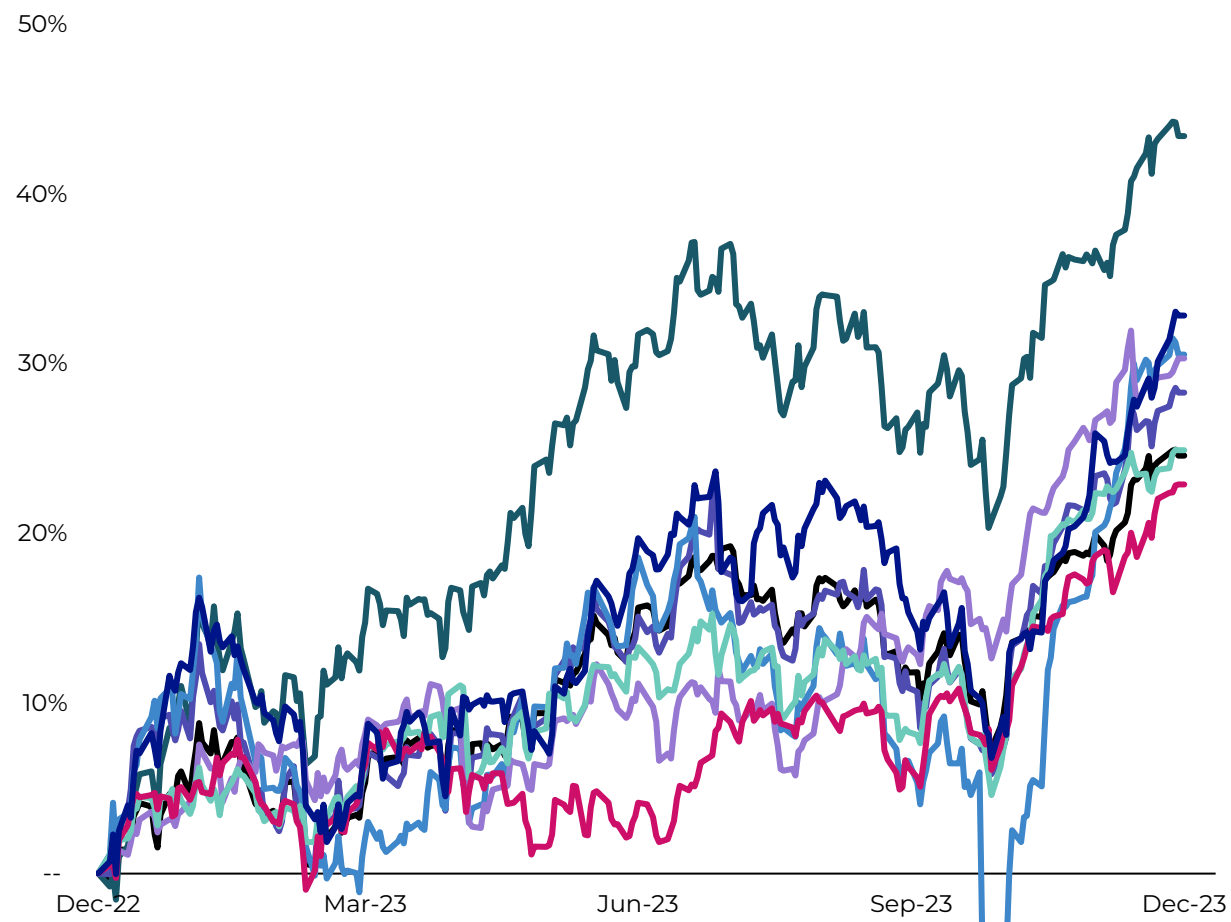
THE FINANCIAL DATA, ANALYTICS & SOFTWARE SECTOR CONTINUES TO ATTRACT A PREMIUM

ENTERPRISE VALUE / LTM EBITDA MULTIPLE (WEIGHTED BY MARKET CAPITALIZATION)^(a)



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

INDEXED STOCK PERFORMANCE SINCE DEC. 31, 2022

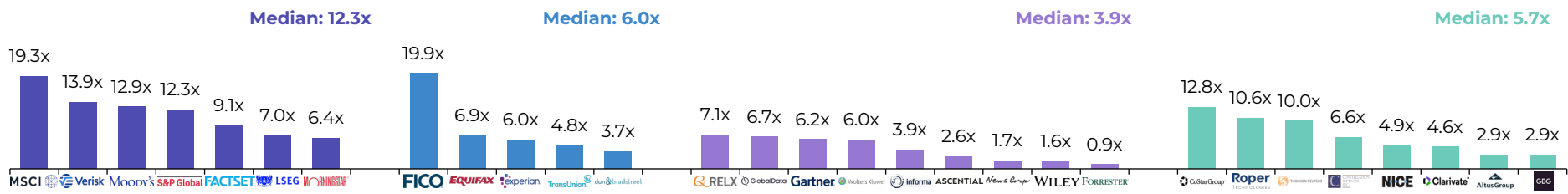


Index	
NASDAQ	43%
Capital Markets Software	33%
Credit Bureau D&A	31%
B2B Media, Publishing & Events	30%
Financial D&A	28%
Other D&A / Software	25%
S&P 500	25%
Exchanges / Marketplaces	23%

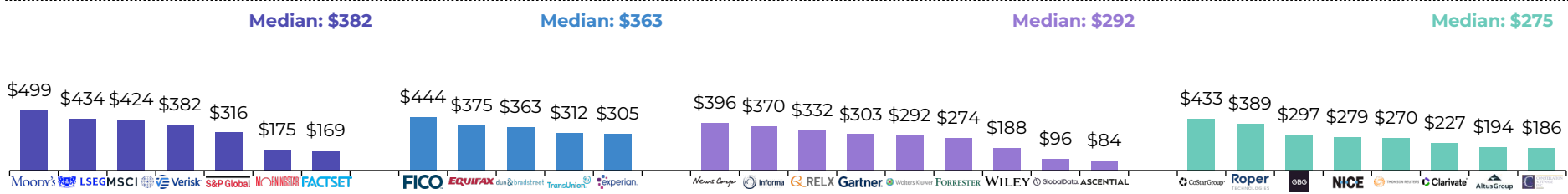
(10%)

FINANCIAL DATA, ANALYTICS & SOFTWARE OPERATIONAL BENCHMARKING

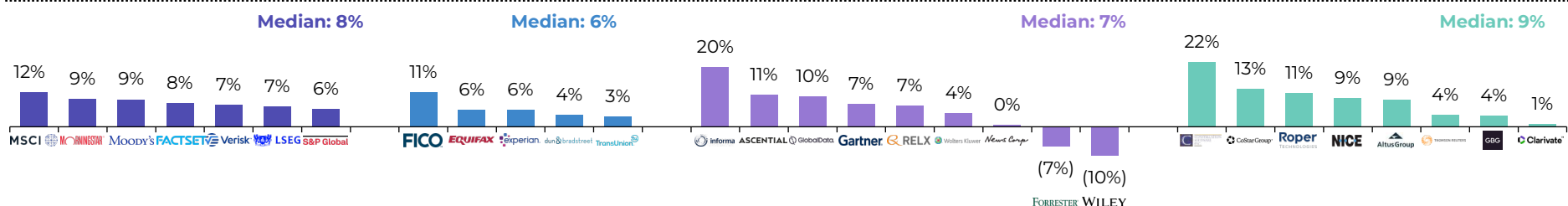
EV / CY2023E REVENUE MULTIPLE



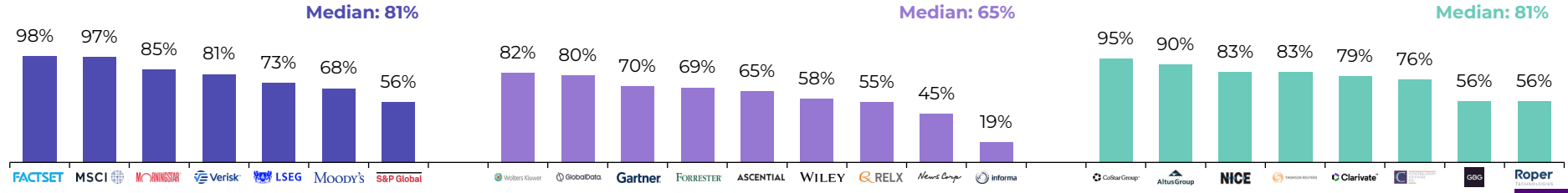
CY2023E REVENUE PER EMPLOYEE (\$1000s)



2022A-2024E REVENUE CAGR

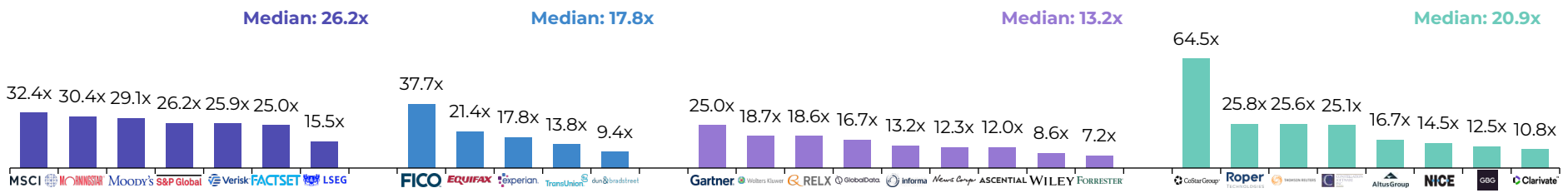


RECURRING REVENUE % OF TOTAL REVENUE(a)

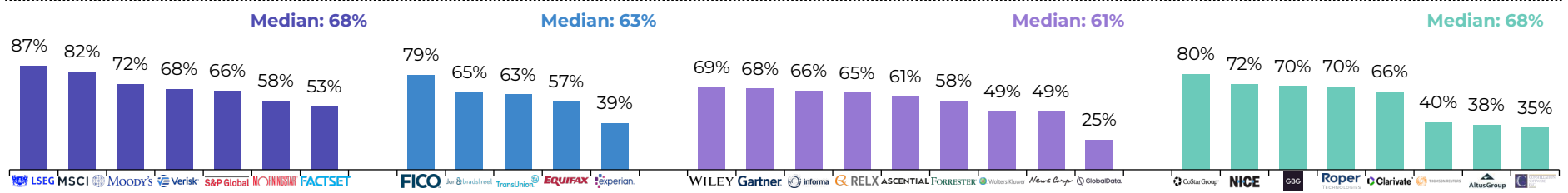


FINANCIAL DATA, ANALYTICS & SOFTWARE OPERATIONAL BENCHMARKING (CONT.)

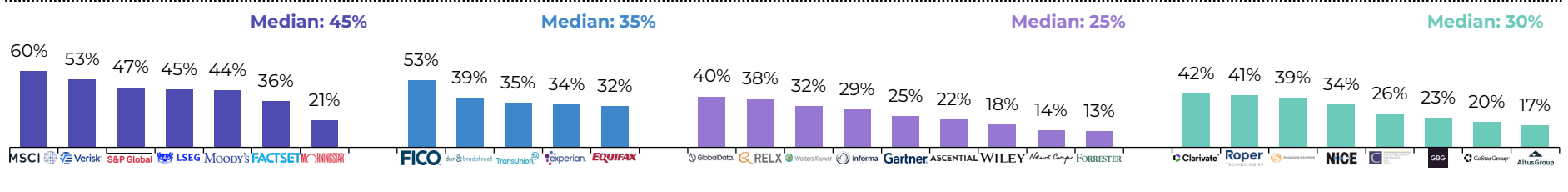
EV / CY2023E EBITDA MULTIPLE



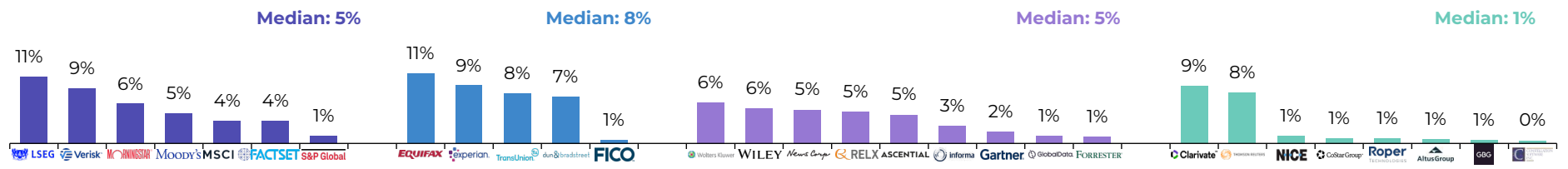
CY2023E GROSS PROFIT MARGIN(a)



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/ REVENUE	EV/ EBITDA
12/21/2023	 TXT	 R C A N	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 <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 <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/ REVENUE	EV/ EBITDA
11/16/2023	Crastorehill 	Qwist	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	Apax	WGSN	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	Wilshire	Lyxor U.S.	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		kinective	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/ REVENUE	EV/ 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 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 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 ^(a)	 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 ^(b)	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.











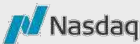





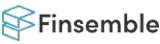



2023 FINANCIAL DATA, ANALYTICS & SOFTWARE M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)

DATE	ACQUIRER	TARGET	TARGET DESCRIPTION	EV	EV/ REVENUE	EV/ 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 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 ^(a)
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>Investment Management Association</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
	(Long Term Assets)					
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





















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

(Amounts in Millions Except Multiple Amounts)

DATE	ACQUIRER	TARGET	TARGET DESCRIPTION	EV	EV/ REVENUE	EV/ 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


















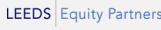

2023 FINANCIAL DATA, ANALYTICS & SOFTWARE M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)

DATE	ACQUIRER	TARGET	TARGET DESCRIPTION	EV	EV/ REVENUE	EV/ 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	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/ REVENUE	EV/ 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 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 TECHNOLOGY	Developer of financial trading software intended to build intelligent trading systems for leading financial institutions	ND	ND	ND
3/7/2023	 CONSTELLATION SOFTWARE INC.	 BLACK KNIGHT 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 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/ REVENUE	EV/ EBITDA
2/1/2023	 EQUIFAX		Provides credit information for the food industry	ND	ND	ND
1/30/2023	 Riverside	 EnAppSys ENERGY INSIGHT	Provides data and analytics to the European energy market	ND	ND	ND
1/30/2023	 coface FOR TRADE	 REL8TED MULTIPLIER SEARCH TO YOUR WORLD	Provider of data integration and analysis tools	ND	ND	ND
1/27/2023	 PERMIRA	 ACUITY GROW YOUR BUSINESS	Provides research, analytics and automation technology services intended for financial institutions and consulting companies	ND	ND	ND
1/19/2023	 FNZ	 YIELDX	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	 STG SYMBIOTH TECHNOLOGY GROUP	 alveo	Provider of financial data management software to banks and other financial institutions	ND	ND	ND
1/17/2023	 KKR	 S&P Global Engineering Solutions	Provides engineering solutions for businesses & technical leaders to optimize workflows and deliver complex projects	\$975.0	3.0 x ^(a)	19.5 x ^(a)
1/9/2023	 S&P Global	 TruSight	Provides subscription-based deal origination, retained buy-side acquisition search and contingent deal sourcing services	ND	ND	ND
1/5/2023	 S&P Global	 ChartIQ	Developer of a financial data visualization and integration platform designed to help improve end-user efficiency	ND	ND	ND
1/3/2023	 stellex CAPITAL MANAGEMENT	 G2 FINTELLIX LCI	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	 GLILOT CAPITAL PARTNERS	 Statement.	Developer of a financial data platform designed to provide cashflow forecasting with a generative AI assistant	\$12
10/17/2023	 CANAPI	 NOVA CREDIT	Provider of alternative data and proprietary expertise to help lenders assess credit risk for individuals with a limited credit history	\$45
10/10/2023	 techstars	 Lanyap financial	Provider of an accounting analytics dashboard generation platform to aggregate financial and sales data for businesses	ND
10/10/2023	 Acrew	 vellum	Data and analytics platform for the insurance and reinsurance industries to help expand opportunities and optimize operations	\$7
9/28/2023	 BOND	 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	 DRAFT KINGS	 coinscan	Provider of real-time data and analytics for cryptocurrency tokens	\$6
9/21/2023	 歌斐資產 GOPHER ASSET MANAGEMENT	 Allocate	Provider of private market data and investment opportunities, offering tools for due diligence, portfolio optimization and investment guidance	\$10
9/18/2023	 KEDARA	 Perfios 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	 andriessen horowitz	 Moment	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




















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 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












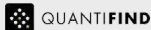





2023 FINANCIAL DATA, ANALYTICS & SOFTWARE FINANCING TRANSACTIONS (CONT.)

(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  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 ^{tu}	 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

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**

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

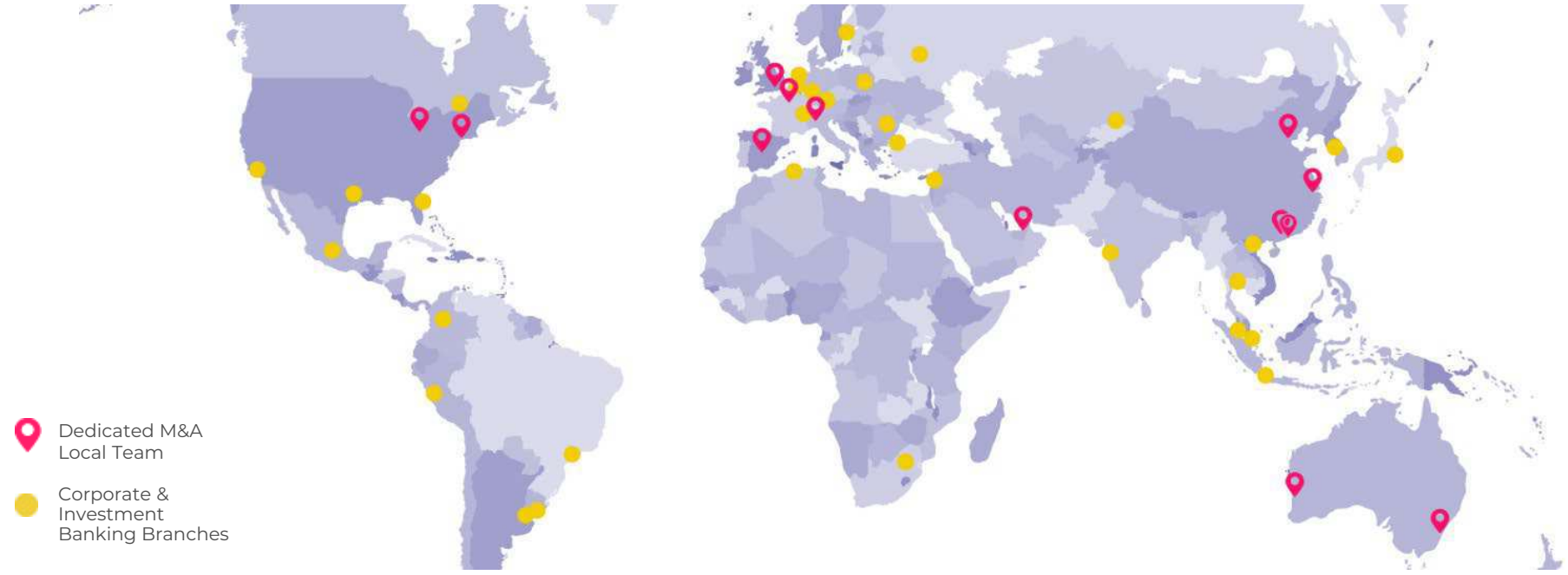
We cover sectors and businesses that provide vital data, analytics, software, or tech-enabled services to global markets. Within our covered sub-verticals, we differentiate ourselves by providing sector-specific advice, combining superior end-market knowledge and deep industry relationships.

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



NATIXIS BY THE NUMBERS

\$1.2T
AUM ^(a)

€7.1B
Net Revenues ^(b)

35
Countries ^(b)

17,000
Employees ^(b)

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

DISCLAIMER

This document is a marketing presentation. It has been prepared by personnel of Solomon Partners or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Solomon Partners. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than Solomon Partners or taken from external sources has not been subject to independent verification, and Solomon Partners makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Solomon Partners nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

Solomon Partners and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations, and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. Solomon Partners is not responsible for any unauthorized redistribution.



SOLOMON
PARTNERS