



FINANCIAL INFORMATION, DATA & ANALYTICS Q1 UPDATE

APRIL 2023

FINANCIAL INFORMATION, DATA & ANALYTICS Q1 UPDATE

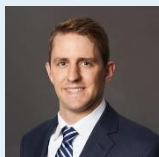
Dear Clients and Friends,

Solomon Partners is pleased to present its Financial Information, Data & Analytics Update for Q1 2023.

- During Q1, Solomon Partners advised Wilshire on the launch of Wilshire Indexes, in partnership with SGX Group and the Financial Times (for further detail, see page 3)
- Despite continued softness in the overall M&A environment, transactions in the Information, Data & Analytics sector increased in Q1 2023
 - Information, Data & Analytics M&A transactions increased from 16 transactions in Q4 2022 to 35 transactions in Q1 2023 despite a ~14% decline in overall M&A transaction volumes in the same period
 - Capital raise transactions in the Information, Data & Analytics sector were also higher, increasing from 10 transactions in Q4 2022 to 17 transactions in Q1 2023
- Public Financial Information, Data & Analytics valuations have remained steady following declines in the early part of 2022
 - The Q1 2023 weighted average EV/LTM EBITDA multiple in Solomon Partners' Financial Information, Data & Analytics Comp Set was ~25x, which represents a ~1x increase since the end of Q2 2022
- SVB's collapse and the subsequent banking crises are negatively impacting the M&A and capital raising environment, and further challenges would continue to suppress activity
 - The events preceding the banking crisis reinforce the importance of companies who provide data/information tools to inform financial risk management and decision making

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

Regards,



Joe Watson

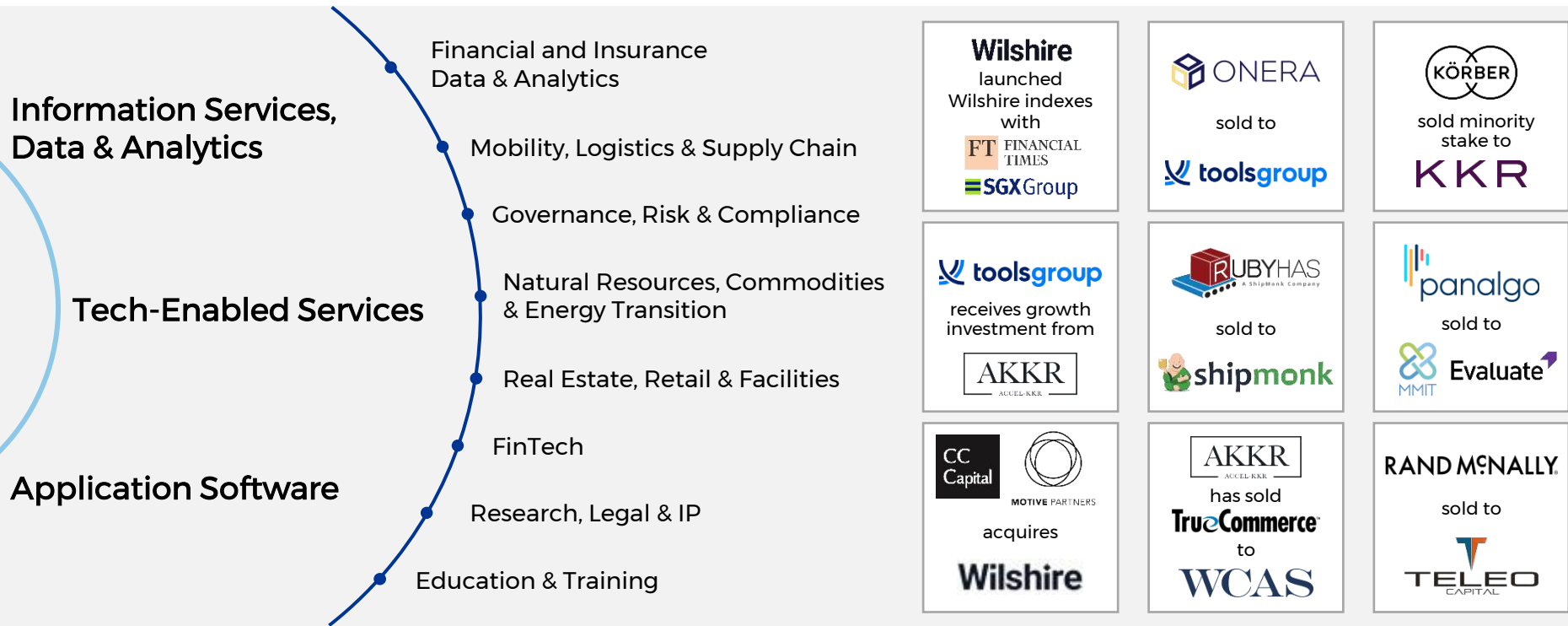
Managing Director

212.508.1663

joe.watson@solomonpartners.com

SOLOMON PARTNERS – TECHNOLOGY GROUP

SOLOMON PARTNERS TECHNOLOGY COVERAGE^(a)



Marc S. Cooper
CEO
T: +1 212.508.1680
marc.cooper@solomonpartners.com



Kenneth D. Baronoff
President
T: +1 212.508.1682
kenneth.baronoff@solomonpartners.com



Joe Watson
Managing Director
T: +1 212.508.1663
joe.watson@solomonpartners.com



Jonathan Berger
Director
T: +1 646.378.4062
jonathan.berger@solomonpartners.com



Brendan Kirk
Associate
T: +1 646.708.8474
brendan.kirk@solomonpartners.com



Noah Penny
Senior Analyst
T: +1 646.293.7342
noah.penny@solomonpartners.com

SOLOMON PARTNERS ADVISED WILSHIRE ON THE LAUNCH OF WILSHIRE INDEXES WITH SGX AND FINANCIAL TIMES



TRANSACTION OVERVIEW

- On March 27, 2023, Wilshire announced the launch of Wilshire Indexes, a new operating entity that will hold its indexing businesses and focus on expanding adoption of the FT Wilshire Index franchise worldwide
 - Joining Wilshire in the new venture are the Financial Times (“FT”) and Singapore Exchange (“SGX Group”)
- Wilshire Indexes is a global index provider offering more than 30 index series, including the FT Wilshire 5000 and FT Wilshire Global Equity Markets indexes
- Wilshire, which is jointly owned by CC Capital and Motive Partners, is a provider of advanced analytics and multi-asset investment solutions to a diverse range of more than 500 leading institutional investors and financial intermediaries, with an AUA of \$1.3tn and AUM of \$83bn

DEAL COMMENTARY

“This organizational change and outside capital will allow us to focus on our growth plans. We believe that, with the support of our new investors and shareholders, the newly created subsidiary will become an important player in the industry”

Mark Makepeace
CEO
Wilshire Indexes

“This collaboration will help us provide the data, metrics and indices to support market-leading analysis in traditional and new investment sectors, serving our readers even better and strengthening our position as the leading global financial news provider”

John Ridding
CEO
Financial Times

TRANSACTION DETAIL

Operating Structure

Wilshire Indexes will operate as an independent and separate entity alongside Wilshire’s core investment management and consulting, OCIO, alternatives and analytics businesses

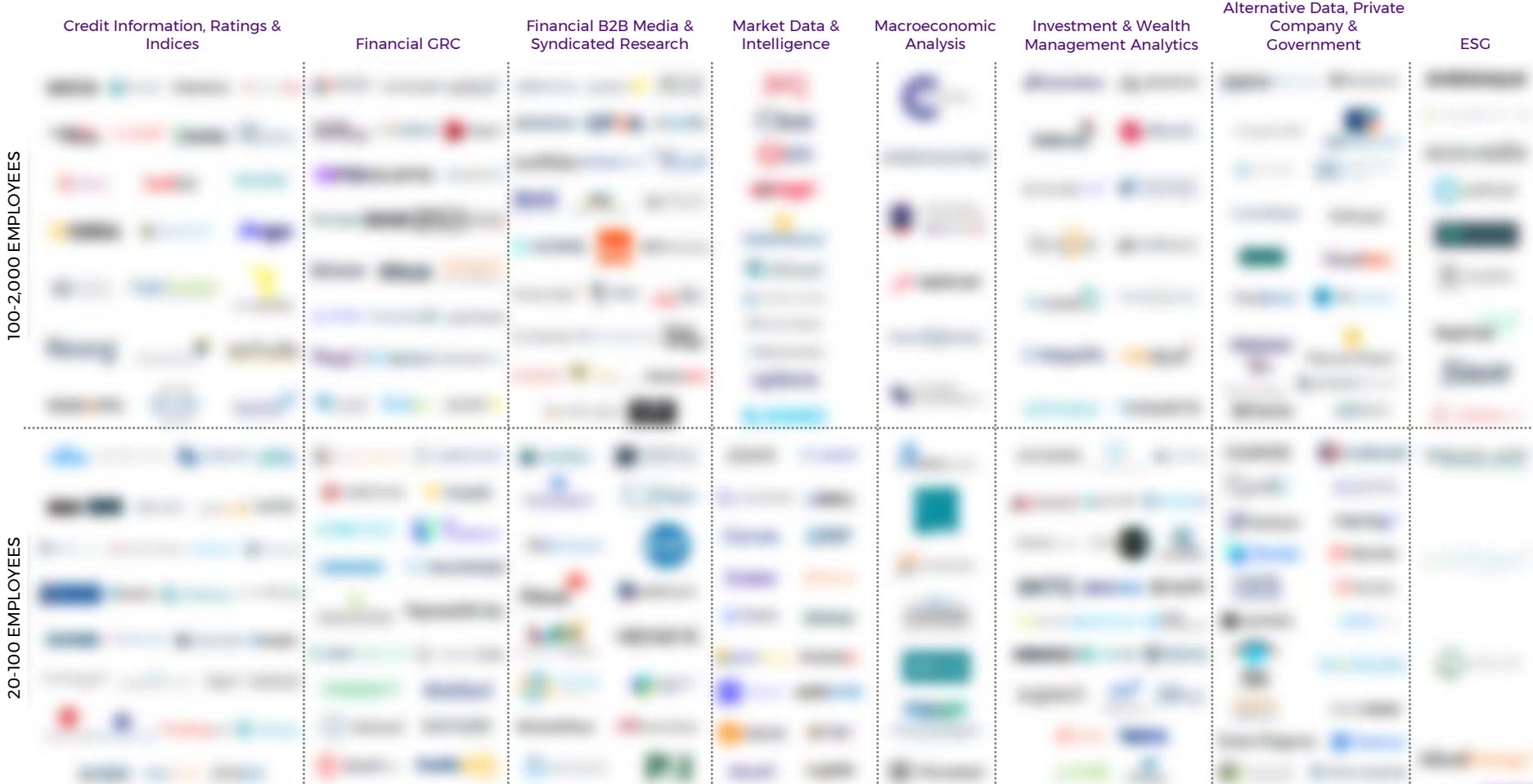
Financial Times’ Role

The Financial Times is committed to promoting the FT Wilshire indexes to its readership and online subscribers worldwide, providing investment professionals and thought leaders with new insights into drivers of market performance

SGX Group’s Role

SGX, a leading international multi-asset exchange and derivatives hub in Asia, will collaborate with Wilshire Indexes in the provision of indexing solutions and services for institutional investors and intermediaries around the world

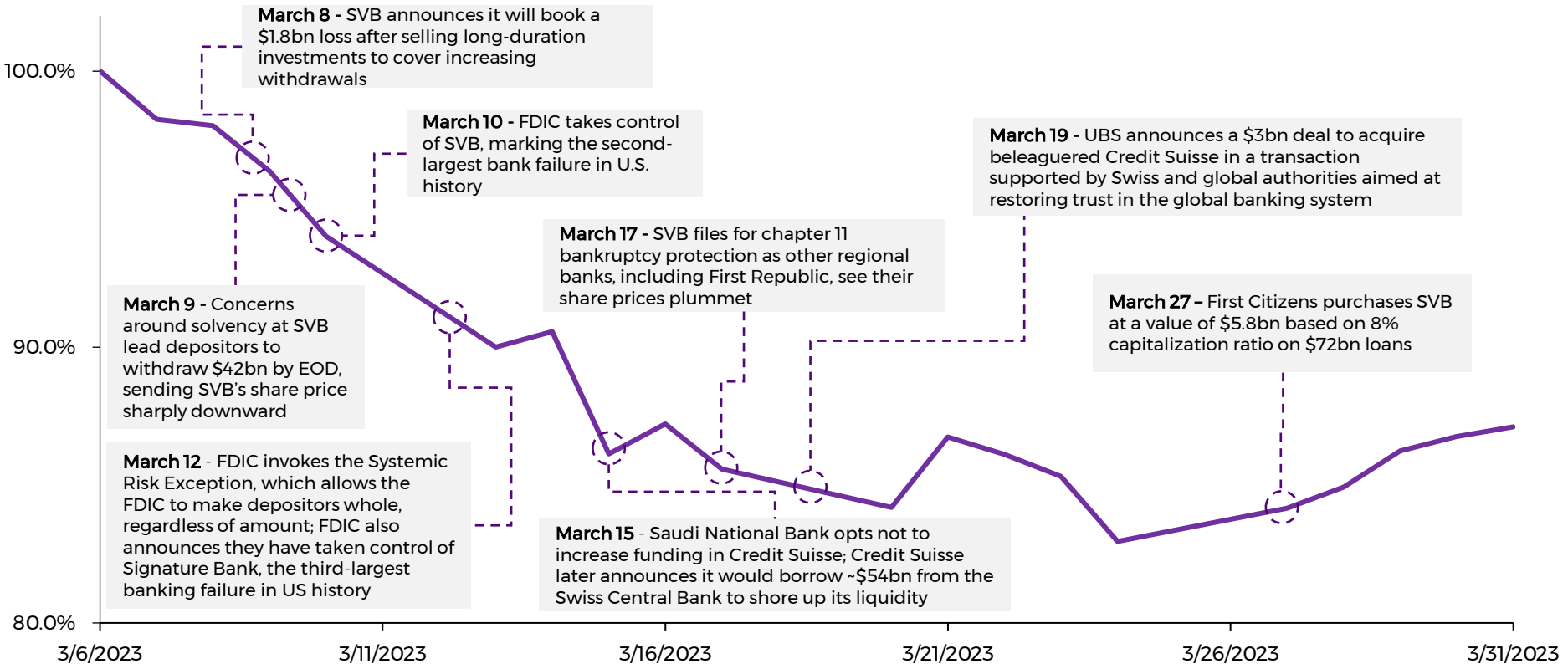
MAPPING THE FINANCIAL INFORMATION, DATA & ANALYTICS MARKET



MARKET UPDATE

TIMELINE OF THE MARCH 2023 BANKING CRISIS

INDEXED U.S. BANK PERFORMANCE^(a)



Short-Term Effects

Pressure on banks to shore-up liquidity and re-evaluate lending criteria; negative impact on financing and M&A activity

Forward Looking Considerations

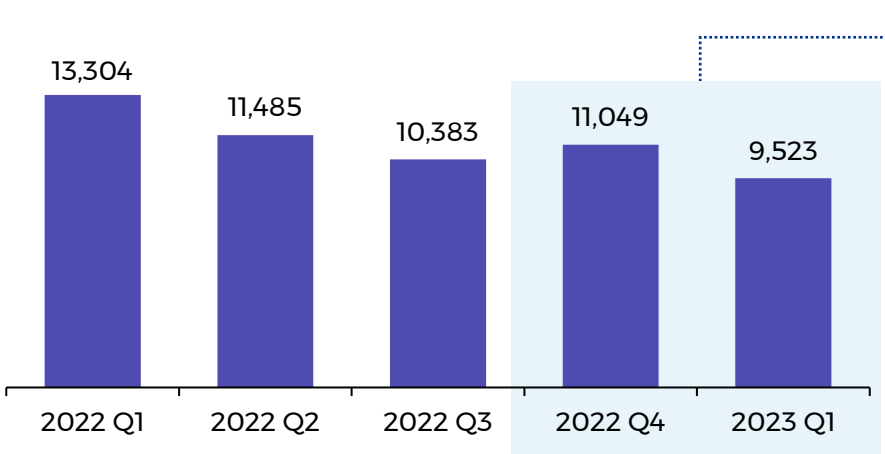
Materiality and length of drag on M&A and financing activity remains unclear; further shocks will extend current softness

Market turbulence increases the importance of data / information products to inform decision-making

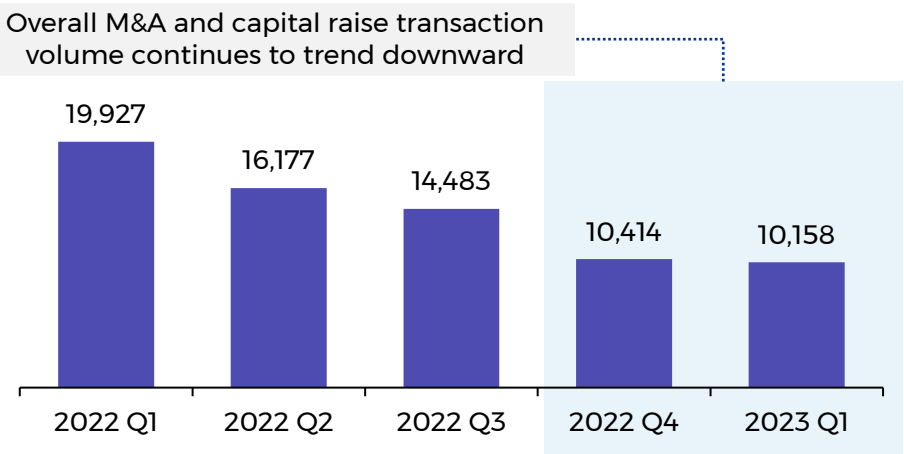
Likely flight to quality in capital markets and M&A, with a greater premium on recurring revenues and mission-critical products

INFORMATION, DATA & ANALYTICS TRANSACTION VOLUME INCREASED IN Q1 2023 WHILST OVERALL M&A VOLUMES DECLINED

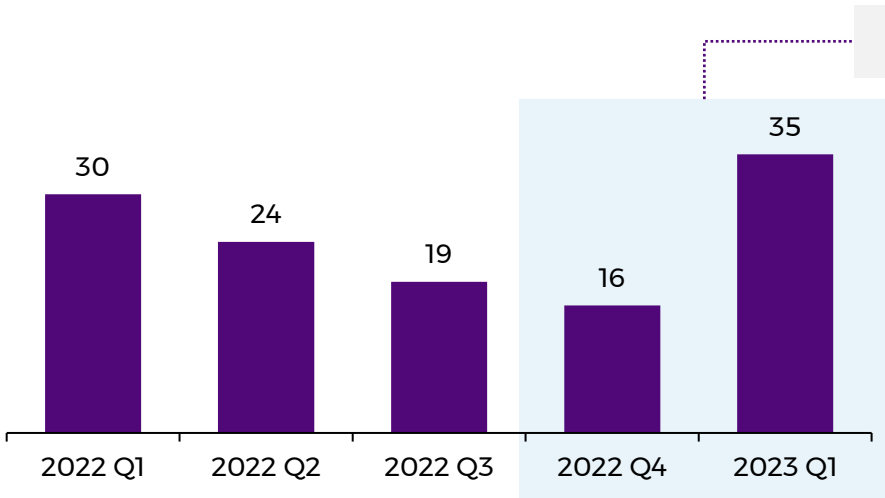
M&A TRANSACTION VOLUME^(a)



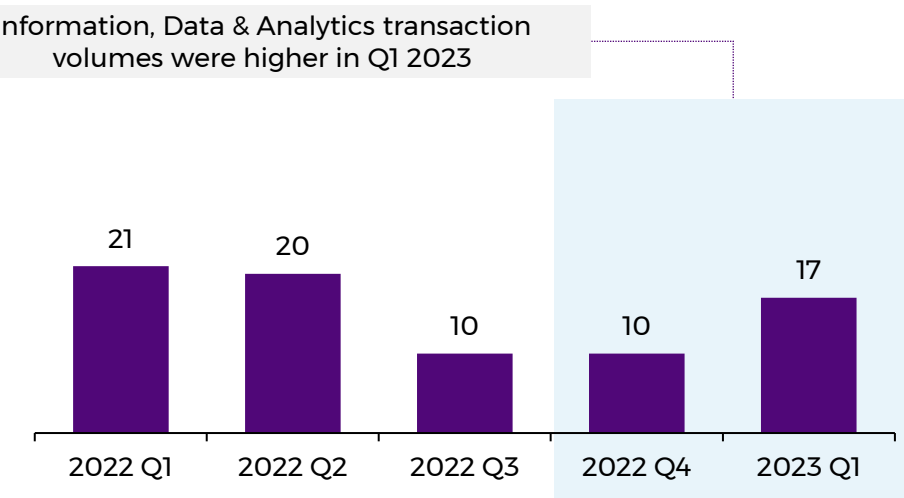
CAPITAL RAISE TRANSACTION VOLUME^(b)



INFORMATION, DATA & ANALYTICS M&A TRANSACTION VOLUME



INFORMATION, DATA & ANALYTICS CAPITAL RAISE TRANSACTION VOLUME

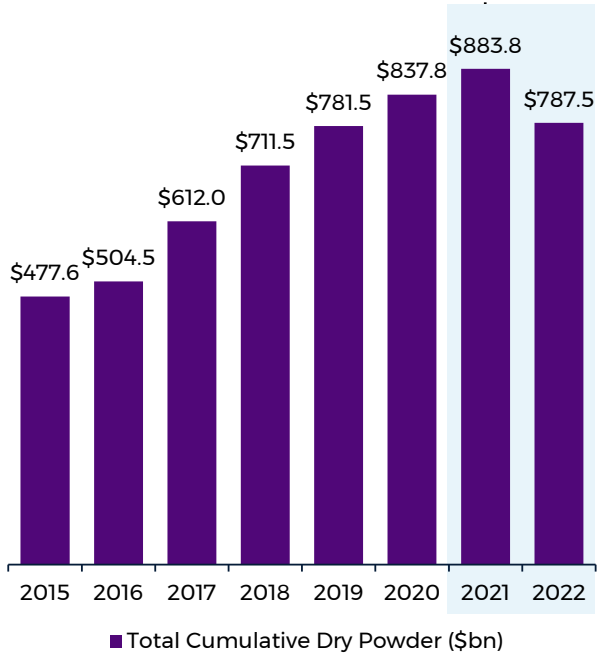


a) Source: Delogic completed/announced M&A transactions.
 b) Source: PitchBook completed/announced Growth Equity/VC capital raise transactions.

FINANCIAL SPONSOR FUND DYNAMICS INDICATE A RETURN TO INCREASED ACTIVITY

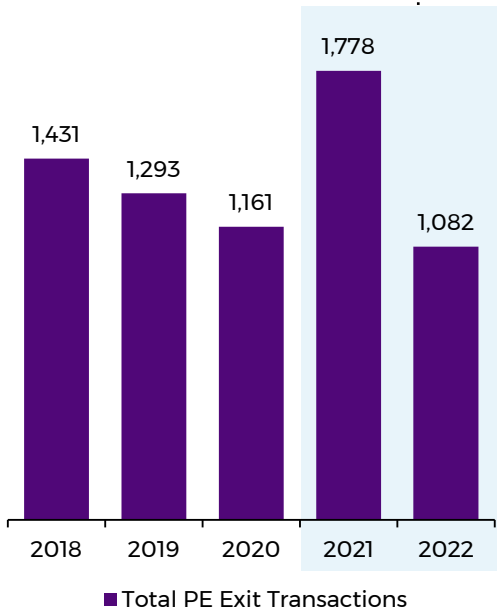
U.S. SPONSOR DRY POWDER

Dry powder remains near all-time highs



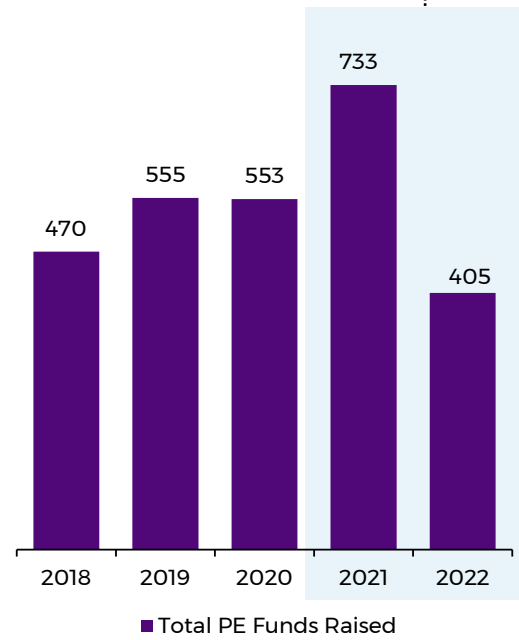
U.S. SPONSOR EXIT ACTIVITY

Sponsor exit activity has declined significantly since 2021



U.S. SPONSOR FUNDRAISING ACTIVITY

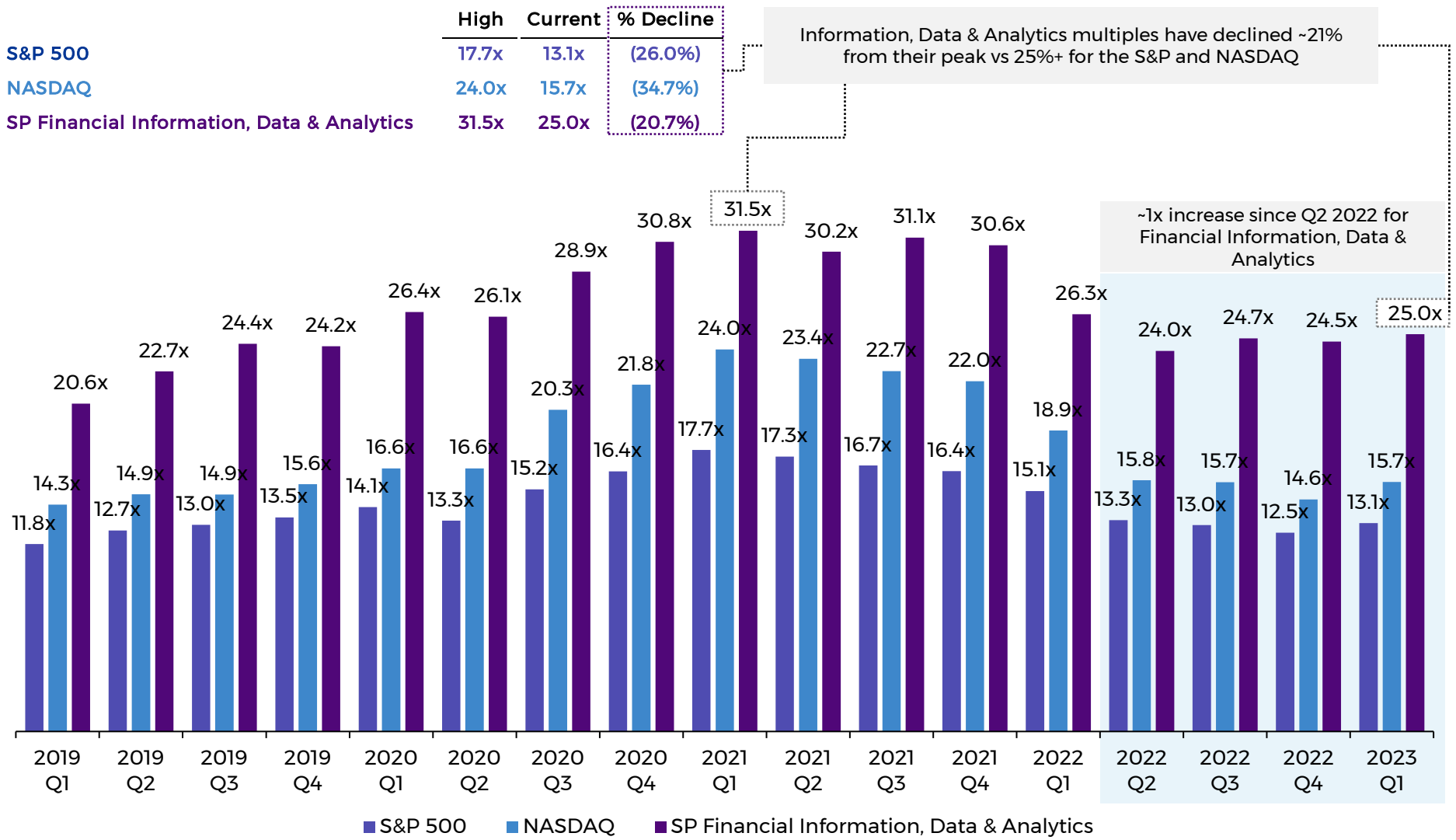
With less capital being returned to LPs, fundraising activity has also cooled



Current low transaction volumes are unlikely to be sustained given strong appetite amongst sponsors for new platforms and exits; increased activity, however, will be stymied should concerns over banking stability persist

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

ENTERPRISE VALUE / LTM EBITDA MULTIPLE^(a)

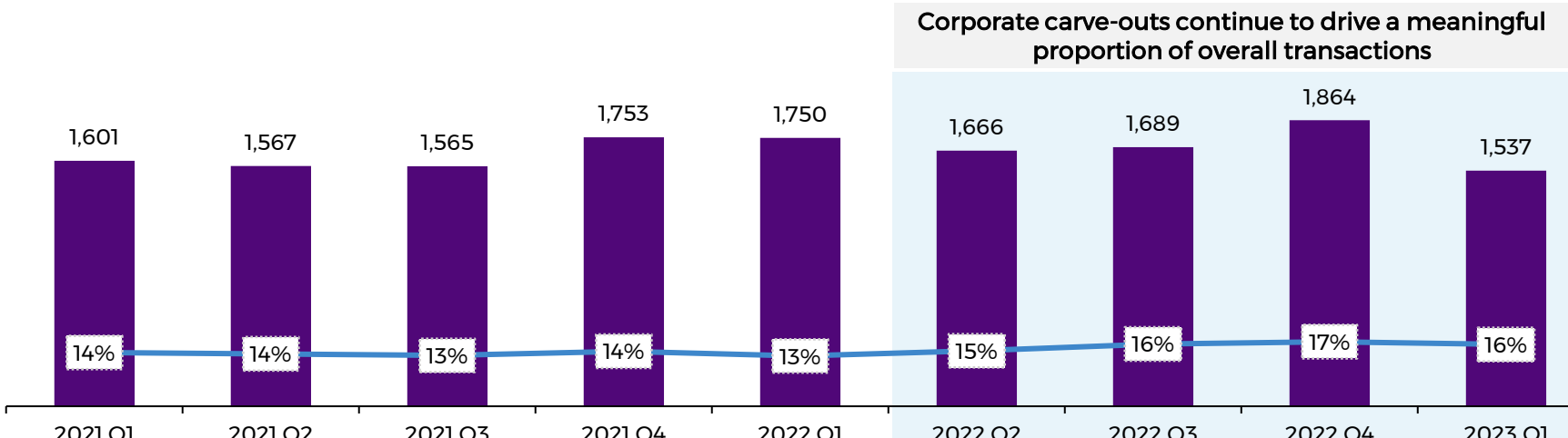


a) Source: Capital IQ as of March 31, 2023. Solomon Partners' Financial Information, Data & Analytics Comp Set derived from 27 different equities, weighted by market capitalization. S&P 500 and NASDAQ indices are also weighted by market capitalization.

CORPORATE CARVE-OUT ACTIVITY REMAINS STRONG

CORPORATE CARVE-OUT TRANSACTION VOLUME(a)

■ Total Carve-Out Transaction Volume — Carve-Out % of Total M&A Transaction Volume



Corporate carve-outs continue to drive a meaningful proportion of overall transactions

Illustrative Information, Data & Analytics Carve-Outs

Acq.	Tar.	Sell.
etfs CAPITAL	ETF.com	Cboe
RANDALL REILLY	Iron Solutions	Trimble
BIT SIGHT	VISIBLERISK	Moody's
FACTSET	CUSIP GLOBAL SERVICES	S&P Global
TransUnion	Verisk Financial	Verisk
LCD	MORNINGSTAR	S&P Global
montagu	EPFR	informa
VERITAS CAPITAL	Wood Mackenzie	Verisk
Wilshire SGX Group FT FINANCIAL TIMES	Wilshire Indexes	Wilshire

Drivers of Carve-Out Activity

- Unlock Value**
Corporates can generate value by spinning-out a business unit that is undervalued when viewed as part of the whole
- Focus on Core Capabilities**
Divest non-core assets to refocus and streamline operations
- Generate Cash**
In challenging financial times, corporates may opt to sell off business units to generate cash
- Activist Pressure**
Activist shareholders may push to separate parts of a company that are not a strategic fit
- Regulator Driven**
Companies may divest certain business units during a merger to satisfy regulatory challenges

a) Source: Dealogic completed/announced corporate divestitures.

RECENT TRANSACTION PROFILES

VERITAS ACQUIRES WOOD MACKENZIE



TRANSACTION OVERVIEW

TRANSACTION OVERVIEW

- On October 31, 2022, Veritas Capital announced the acquisition of Wood Mackenzie, a provider of data, analytics and insights to drive decision-making processes, from Verisk for \$3.1bn
- The Wood Mackenzie Lens platform enables analytics and insights to drive critical decision-making for companies operating in the energy sector
- Veritas Capital is a private equity firm investing at the intersection of technology and government in critical products, software and services

DEAL COMMENTARY

“In Veritas, we have found a strategic partner that will enable us to realize greater value for our customers, both in mature markets we have served for the last five decades, as well as in the evolving power and renewables sector which is currently driving the global energy transition”

Mark Brinin
CEO
Wood Mackenzie

“Building on its decades of leadership and innovation in the energy industry, Wood Mackenzie is well positioned to expand and enhance the critical insights provided to its growing customer base across the entire energy and renewables value chain”

Ramzi Musallam
CEO
Veritas

WOOD MACKENZIE’S PRODUCT OFFERINGS

Research	Data and analysis for the global energy, chemicals, metals and mining industries
Short-term Analytics	Real-time and historical data, forecasts, analytical insights, tools and software solutions
Consulting	Consultants that understand competitive landscapes and resolve complex challenges
Subscriptions	Research reports, tools and models as a subscription service
Supply Chain Intelligence	Cloud-based software solutions provide actionable data for the energy supply chain

INDUSTRIES SERVED

 POWER & RENEWABLES	 METALS & MINING	 OIL & GAS	 GAS & LNG
 CORPORATES	 MARITIME	 CHEMICALS	

TRANSACTION OVERVIEW

TRANSACTION OVERVIEW

- On February 2, 2023, Leeds Equity Partners announced the acquisition of TalentNeuron, a leading provider of human capital data and insights, from Gartner
- TalentNeuron's labor market data and analytics platform creates actionable labor market intelligence out of disparate, unstructured data
- Leeds Equity Partners is a private equity firm specifically focused on the education, training and information service industries (the "Knowledge Industries")
- Acquisition of TalentNeuron further builds upon Leeds Equity's strong sector franchise in research, data and insight businesses

DEAL COMMENTARY

"Leeds Equity has a proven track record of investing in and scaling companies that provide actionable data and analytics to large, sophisticated enterprises, as well as significant experience in corporate carve-out transactions"

Katherine Evans
Chief Revenue Officer
TalentNeuron

"We are thrilled to partner with the entire TalentNeuron team to deliver their next phase of expansion, through investing in new products and services to better serve its customers in addressing tomorrow's human resource challenges."

Chris Mairs
Managing Director
Leeds Equity Partners

TALENTNEURON'S VALUE PROPOSITION

Data Comparisons	20+ years refining a proprietary algorithm for accurate data comparisons
Verified, Global Data	Verified data covering countries that produce over 90% of global GDP
Client Team Extensions	130+ data scientists/labor market economists who act as an extension of client teams
Personalized Analytics	Personalized analytics to assess clients' overall organizational talent strategies

TALENTNEURON DATA DELIVERY METHODS

			
EXECUTIVE REPORTS	ONLINE PLATFORM	CUSTOM RESEARCH	ADVISORY SERVICES

COVENTURE'S GROWTH INVESTMENT IN CONSUMER EDGE



TRANSACTION OVERVIEW

TRANSACTION OVERVIEW

- On January 13, 2023, CoVenture announced a \$60mm growth investment in Consumer Edge, a provider of data insights and analytics on global consumer behavior
- Consumer Edge is an alternative consumer data firm providing insights as a service to the global investor community, hedge funds, private equity, venture capital, corporates and data partners
- CoVenture invests across the capital stack of tech-enabled companies, and provides the first institutional equity and/or debt financing to businesses operating in financial services, new forms of media, platform economies or industries
- Funding provides Consumer Edge with additional capital to accelerate organic growth and continue executing on accretive, tuck-in acquisitions

DEAL COMMENTARY

“CoVenture was a clear and obvious fit given their speed of execution, strong understanding of the sector, and positioning as a value-additive and long-term partner with highly relevant industry relationships”

Bill Pecoriello,
Founder
Consumer Edge

“It’s our belief that the use of alternative data by private markets will increasingly become mission critical and that Consumer Edge in particular is well-positioned to capitalize on this secular trend towards greater reliance on data-driven decision making”

Dan Bailey
Managing Director
CoVenture

CONSUMER EDGE'S OFFERINGS

Competitive Intelligence

Analyze sales trends and performance drivers by named merchant and industry

Customer Intelligence

Compare market share of competitors, drill into growth drivers to better understand customers

Promotional Intelligence

Measure effectiveness of promotions and marketing campaigns

Location Intelligence

Monitor regional and local sales trends based on true customer and merchant geography

ENDICOTT CAPITAL'S STRATEGIC INVESTMENT IN CFRA



TRANSACTION OVERVIEW

TRANSACTION OVERVIEW

- On January 12, 2023, Endicott Capital announced a strategic investment in CFRA, a leading provider of independent research, data and analytics with products covering equity research, forensic accounting, ETFs and other content
- CFRA is one of the world's largest providers of independent investment research, helping more than 2,600 global clients make sound investment decisions
- Endicott is a leading investor in the information services sector, with an exclusive focus in technology-enabled, B2B companies providing critical data and analytics to a wide range of sectors and end-markets

DEAL COMMENTARY

"Endicott's deep understanding of the information services sector and proven operational expertise makes them an ideal partner for CFRA as we continue our growth and accelerate the creation of exceptional products for our global clients"

Peter de Boer
CEO
CFRA









"CFRA's recent investments in strengthening its data and operational foundation position the Company well for growth and innovation and will allow them to better serve the investment management market."

Mike Chinn
Partner
Endicott

CFRA'S PRODUCT OFFERINGS

Fundamental Research	Discover new investment strategies with equity research
Forensic Accounting	Identify companies and industries believed to have poor quality of reported financial results
Fund Data & Research	Access to global ETF and Mutual Fund Data to help make informed investment decisions

CUSTOMER BASE

 ASSET MANAGERS	 HEDGE FUNDS	 MUTUAL FUNDS	 PENSION FUNDS
 WEALTH MANAGERS	 BANKS	 ONLINE BROKERS	 D&O INSURERS

VALUATION UPDATE

FINANCIAL INFORMATION, DATA & ANALYTICS VALUATION AND OPERATIONAL BENCHMARKING

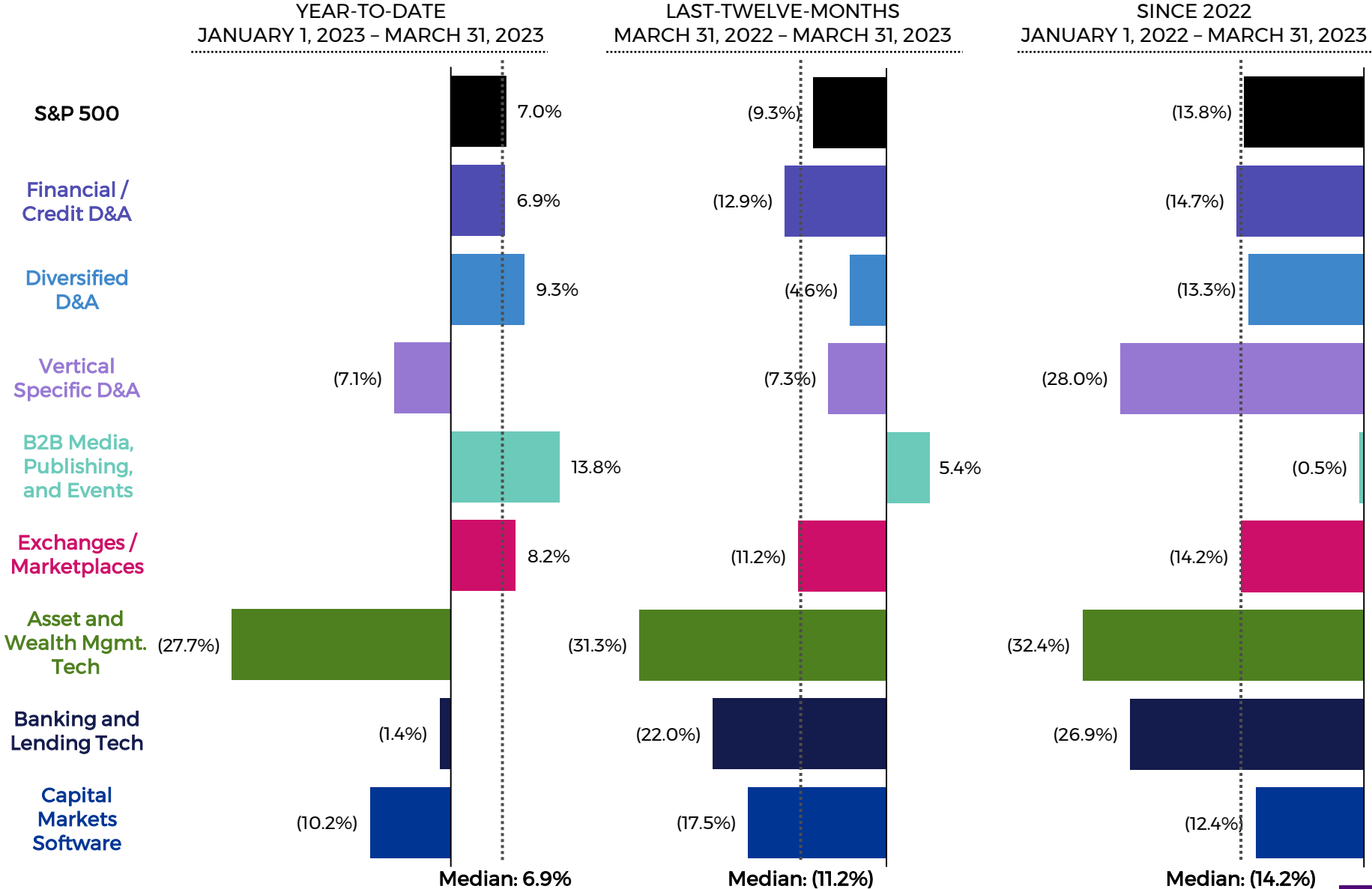
SP'S FINANCIAL INFORMATION, DATA & ANALYTICS COMP SET RELEVANT FINANCIAL TECHNOLOGY SEGMENTS

SP'S FINANCIAL INFORMATION, DATA & ANALYTICS COMP SET	RELEVANT FINANCIAL TECHNOLOGY SEGMENTS
Financial / Credit D&A EQUIFAX experian. FACTSET FICO GBG London Stock Exchange Group Moody's MORNINGSTAR MSCI S&P Global TransUnion	Exchanges / Marketplaces Cboe CME Group DEUTSCHE BÖRSE GROUP ice Market Axess Tradeweb Nasdaq TMX
Diversified D&A CONSTELLATION SOFTWARE INC. dun&bradstreet GlobalData. NICE Roper TECHNOLOGIES Verisk	Asset and Wealth Mgmt. Tech ASSETMARK. charles SCHWAB Broadridge ENVESTNET LPL Financial SS&C
Vertical Specific D&A BLACK KNIGHT Clarivate CoStar Group	Banking and Lending Tech ACI Worldwide FIS fiserv. jack henry lendingtree Nitek openLending temenos
B2B Media, Publishing, and Events ASCENTIAL informa RELX News Corp THOMSON REUTERS WILEY Wolters Kluwer	Capital Markets Software Computershare FDTechnologies iress Linedata SimCorp

	Financial / Credit D&A	Diversified D&A	Vertical Specific D&A	B2B Media, Publishing, and Events	Exchanges / Marketplaces	Asset and Wealth Mgmt. Tech	Banking and Lending Tech	Capital Markets Software
VALUATION METRICS	6.2x 2023E Revenue	5.8x 2023E Revenue	7.6x 2023E Revenue	3.7x 2023E Revenue	9.2x 2023E Revenue	3.5x 2023E Revenue	3.5x 2023E Revenue	3.1x 2023E Revenue
	21.3x 2023E EBITDA	18.2x 2023E EBITDA	16.2x 2023E EBITDA	10.9x 2023E EBITDA	15.5x 2023E EBITDA	9.5x 2023E EBITDA	11.8x 2023E EBITDA	12.8x 2023E EBITDA
OPERATIONAL METRICS	8.5% 2022A-2024E Revenue CAGR	9.2% 2022A-2024E Revenue CAGR	2.6% 2022A-2024E Revenue CAGR	5.1% 2022A-2024E Revenue CAGR	0.2% 2022A-2024E Revenue CAGR	6.9% 2022A-2024E Revenue CAGR	3.8% 2022A-2024E Revenue CAGR	6.5% 2022A-2024E Revenue CAGR
	36.5% 2023E EBITDA Margin	39.5% 2023E EBITDA Margin	42.2% 2023E EBITDA Margin	32.9% 2023E EBITDA Margin	58.5% 2023E EBITDA Margin	31.4% 2023E EBITDA Margin	32.4% 2023E EBITDA Margin	22.8% 2023E EBITDA Margin

Source: Capital IQ as of March 31, 2023; all metrics are medians of individual sub-sectors.

STOCK PERFORMANCE BREAKDOWN BY SUB-SECTOR



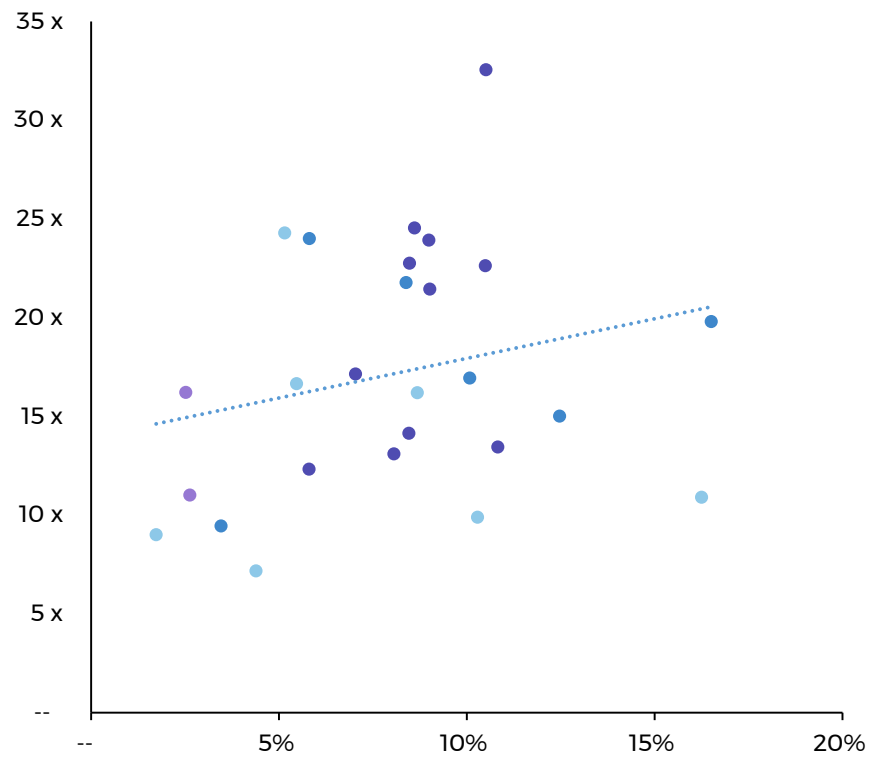
TRADING COMPARABLES REGRESSION ANALYSIS

PROFITABLE AND HIGH GROWTH CHARACTERISTICS CONTINUE TO BE THE PRIMARY VALUATION DRIVER FOR PUBLIC COMPANIES - THIS IS DEMONSTRATED BY THE STRONG CORRELATION BETWEEN EV/EBITDA AND RULE OF 40^(a)

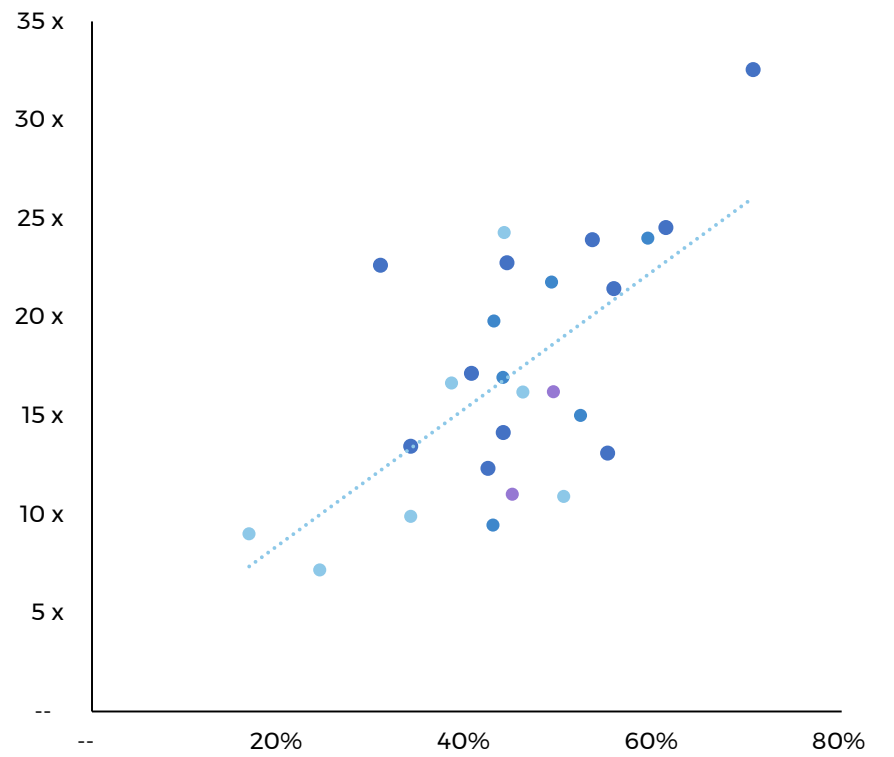
SP's Financial Information, Data & Analytics Comp Set^(b)

● Financial / Credit D&A
● Diversified D&A
● Vertical Specific D&A
● B2B Media, Publishing, and Events

EV/EBITDA VS. 2022A-2024E REVENUE CAGR



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














Source: Capital IQ as of March 31, 2023.

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

b) Includes all corporations from subsectors on page 17 except CoStar Group. All market data and estimates pulled from Capital IQ as of March 31, 2023.















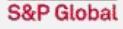



Q1 2023 FINANCIAL INFORMATION, DATA & ANALYTICS M&A TRANSACTIONS

(Amounts in Millions Except Multiple Amounts)

Date	Acquirer	Target	Target Description	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
3/28/2023	 OptionMetrics	 woodseer WORKING FORECASTING	Provides dividend forecast data for equities, American depository receipts and ETFs	NA	NA	NA
3/27/2023	Investing.com	StreetInsider.com	Provides stock market news and analysis	\$10.0	NA	NA
3/22/2023	JPMORGAN CHASE & Co.	aumni	Investment analytics platform providing strategic insights related to the economic position and legal rights of investors	NA	NA	NA
3/13/2023	Bloomberg	 BROADWAY TECHNOLOGY	Developer of financial trading software intended to build intelligent trading systems for leading financial institutions	NA	NA	NA
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	NA	NA	NA
2/22/2023	 EURONEXT	 allfunds	B2B WealthTech platforms for the funds industry, offering fully integrated solutions for both Fund Houses and Distributors	€5,396.4	(a) 10.9 x	15.4 x
2/22/2023	 percayso inform	 cazana	Provides vehicle pricing data and insights for the automotive industry	NA	NA	NA
2/16/2023	S&P Global	 MARKET SCAN	Provides software & data aggregation services catering to the automotive industry	NA	NA	NA
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	NA	NA	NA
2/1/2023	EQUIFAX		Provides credit information for the food industry	NA	NA	NA






















Q1 2023 FINANCIAL INFORMATION, DATA & ANALYTICS M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)

Date	Acquirer	Target	Target Description	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
1/30/2023	 Riverside	 EnAppSys ENERGY INSIGHTS	Provides data and analytics to the European energy market	NA	NA	NA
1/30/2023	 coface FOR TRADE	 RIBTO RESEARCH & INTELLIGENCE TECHNOLOGY	Provider of data integration and analysis tools	NA	NA	NA
1/27/2023	 PERMIRA	 ACUITY DATA PLATFORMS	Provides research, analytics and automation technology services intended for financial institutions and consulting companies	NA	NA	NA
1/19/2023	 FNZ	 YIELDX	Creator of digital platforms for smart workflows and AI-powered analytics for financial professionals/investors in fixed income markets	NA	NA	NA
1/18/2023	 STG STRATEGY TECHNOLOGY GROUP	 alveo	Provider of financial data management software to banks and other financial institutions	NA	NA	NA
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	NA	NA	NA
1/5/2023	 S&P Global	 ChartIQ	Developer of a financial data visualization and integration platform designed to help improve end-user efficiency	NA	NA	NA
1/3/2023	 stellex DIGITAL MANAGEMENT	 G2 FINTELLIX LCI	Companies focused on data management, risk management and regulatory reporting solutions for financial institutions	\$176.0	NA	NA

Q1 2023 FINANCIAL INFORMATION, DATA & ANALYTICS FINANCING TRANSACTIONS

(Amounts in Millions)

Date	Investor	Target	Target Description	Capital Raised
3/28/2023	 Morgan Stanley  Deutsche Bank  US Bank  WELLS FARGO	 versana	Developer of a loan platform designed to bring transparency, efficiency, and velocity to the syndicated loan market	\$40.0
3/22/2023	 PSG PROVIDENCE STRATEGIC GROWTH	 ADEPTIA	Developer of business integration software designed to help businesses create connections with customers and partners	\$65.0
3/1/2023	 VALOR EQUITY PARTNERS	 QUANTIFIND	Developer of a financial crime intelligence automation platform designed to discover risk	\$23.0
3/1/2023	 CARLYLE	 SESAM	Developer of artificial intelligence-based financial software designed to detect online information useful to investors	€35.0
2/8/2023	 F PRIME	 CANOE	Developer of data management software designed to streamline investment document management and data extraction	\$25.0
1/31/2023	 TransUnion	 bud	Developer of an open banking application designed to connect people, banks, and service providers with one another	NA
1/24/2023	 Goldman Sachs Asset Management	 CRUX	Data engineering company intended to help organizations to scale data delivery, operations, and transformation	\$50.0
1/23/2023	 AlixPartners	 GSS	Provider of a platform that enhances and exchanges information and offers sanctions transaction screening services	£37.0
1/12/2023	 ENDICOTT GROUP	 CFRA	Provider of investment research to institutional investors, corporations and academic institutions and individual investors	NA

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

180+
Employees

150+
Investment
Bankers

29
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 retail, apparel, beauty & personal care, health & wellness, household products & consumer durables, and automotive & powersports industries.

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.

FinTech

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

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 coverage including Medical Devices / Technology, Outsourced Device & Pharma Services, Healthcare Tech & Tech-Enabled Services, Pharmacy & Pharmacy Services, and Consumer Health.

Industrials

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

Infrastructure, Power & Renewables

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

Media

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

Technology

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

Telecommunications

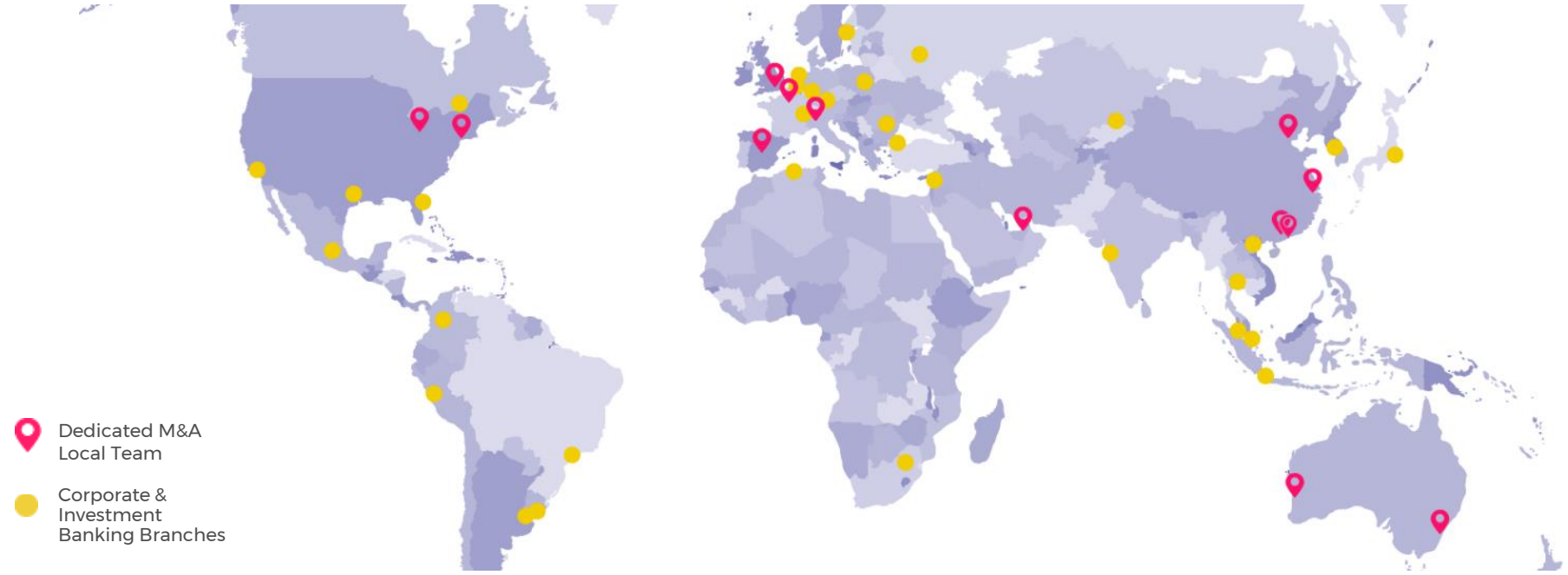
We advise corporate clients from early-stage entrepreneurs and sponsor-backed platforms, to publicly traded global corporations. We deliver a differentiated domain of expertise developed through our experience in communications, real estate, infrastructure, technology and services.

THE NATIXIS GLOBAL NETWORK

Solomon Partners is an independently operated affiliate of Natixis, part of Groupe BPCE. We provide our clients access to strategic advisory services and proprietary financing capabilities throughout Europe, Asia Pacific and the Americas.

DEDICATED M&A TEAMS IN THE NATIXIS NETWORK

- North America**
New York Chicago
- 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 ^(a)

€7.1B
Net Revenues ^(b)

35
Countries ^(b)

17,000
Employees ^(b)

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

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.

