



TECHNOLOGY  
DATA, ANALYTICS & SOFTWARE

# FINANCIAL DATA, ANALYTICS & SOFTWARE

2024 H1 REVIEW

AN AFFILIATE OF



# FINANCIAL DATA, ANALYTICS & SOFTWARE 2024 H1 UPDATE

Dear Clients and Friends,

Solomon Partners is pleased to present its Financial Data, Analytics & Software Review for 2024 H1

- Despite a slower M&A market in general, 2024 H1 saw large Financial Data, Analytics & Software transactions in the form of BlackRock's acquisition of Preqin and Alphasense's acquisition of Tegos
- In 2024 H1, Solomon Partners advised Reg-Room on its sale to CUBE, a portfolio company of Hg
  - Reg-Room is a regulatory change management platform offering strategies and data to mitigate compliance risk for its blue-chip customer base
- Private equity-related M&A activity continues to be slow relative to peaks in 2021 and early 2022, however we expect this to increase over time, particularly once reductions in interest rates occur
- Over the course of 2024 H1, public Financial Data, Analytics & Software valuations increased
  - The 2024 H1 weighted average EV/LTM EBITDA multiple in Solomon Partners' Financial Data, Analytics & Software Comp Set was ~30x, which represents a ~2x increase since the end of 2023 and a ~5x increase since the end of H1 2023
- In this report, we cover key trends observed during 2024 H1 including:
  - (i) High demand for data and software in credit markets, (ii) strong activity in financial governance, risk and compliance, (iii) accelerating integration of climate data and analytics across the financial ecosystem, (iv) the growing use of synthetic data and (v) strategics continuing to proactively pursue M&A

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

Regards,



**Craig Muir**

Partner

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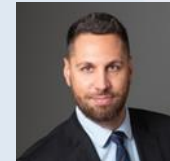


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**Max Schramm**

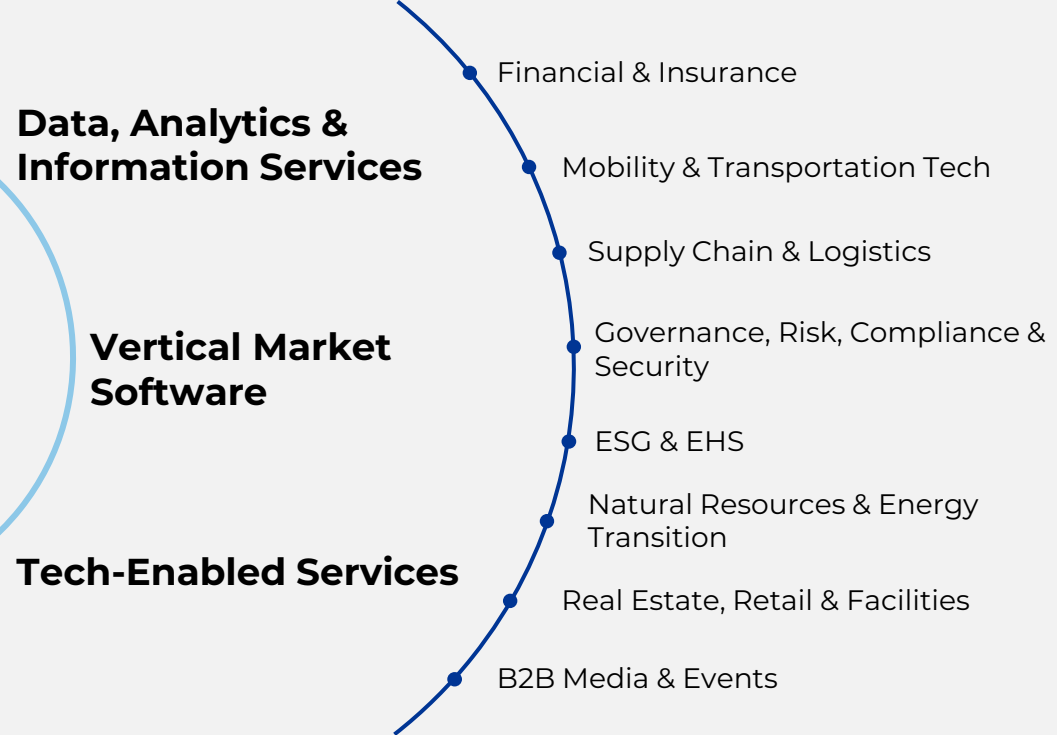
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# SOLOMON PARTNERS – TECHNOLOGY GROUP

## SOLOMON PARTNERS TECHNOLOGY COVERAGE<sup>(a)</sup>



**Reg-Room**  
sold to  
**CUBE**  
portfolio company of  
**Hg**

**SPECTRUM EQUITY**  
makes growth investment in  
**BENCHMARK**  
MINERAL INTELLIGENCE

**MEDIA Radar**  
portfolio company of  
**THOMPSON STREET** **ENDICOTT CAPITAL**  
acquires  
**VIVVIX**  
subsidiary of  
**KANTAR**

**Wilshire**  
acquires  
**Lyxor U.S.**

**SYSTEM1**  
sold  
**Total Security**  
to  
**Just Develop It**

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

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

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

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

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**Incoming Managing Director**  
(Q3 2024)

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**Max Schramm**  
Director  
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**Brendan Kirk**  
Vice President  
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<sup>a)</sup> Solomon Partners acted as financial advisor to top company / sponsor listed on deal credentials.

# MAPPING THE FINANCIAL DATA, ANALYTICS & SOFTWARE MARKET

2,000+ Employees

ENVESTNET EQUIFAX experian. FACTSET FICO FORRESTER Gartner GlobalData HEARST Ice informa INTUIT ion iress KROLL LSEG MOODY'S

Morningstar MSCI Nasdaq News Corp NICE NIKKEI RELX Group S&P Global SIX SS&C THOMSON REUTERS TransUnion Verisk Wolters Kluwer zoominfo

	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
100-2,000 Employees	[Blurred logos]	[Blurred logos]	[Blurred logos]	[Blurred logos]	[Blurred logos]	[Blurred logos]	[Blurred logos]	[Blurred logos]
20-100 Employees	[Blurred logos]	[Blurred logos]	[Blurred logos]	[Blurred logos]	[Blurred logos]	[Blurred logos]	[Blurred logos]	[Blurred logos]

FOR FURTHER DETAILS, PLEASE CONTACT CRAIG MUIR OR JOE WATSON

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# SOLOMON PARTNERS ADVISED ON THE SALE OF REG-ROOM

ACQUISITION BY CUBE, PORTFOLIO COMPANY OF HG



## TRANSACTION OVERVIEW

- On May 7, 2024, CUBE, a portfolio company of Hg, announced the acquisition of Reg-Room
- Reg-Room’s industry leading regulatory change management solution offers strategies and data to mitigate compliance risk for its blue-chip customer base
- Hg acquired CUBE, Reg-Room and Thomson Reuters Regulatory Intelligence within a month, building one of the most comprehensive RegTech platforms on the market
- Solomon Partners served as exclusive financial advisor to Reg-Room

## KEY STATS


**110+**  
Unique Customers


**150+**  
Jurisdictions Covered


**2,100+**  
Regulatory Sources Tracked


**500k+**  
Regulatory Documents Reviewed per Year

## REG-ROOM SOLUTIONS OVERVIEW

 **Reg-Track:** Monitors global regulatory developments from over 2,100+ sources and alerts users in real-time to the regulatory events that impact their business

 **Reg-Impact:** Integrated module that identifies new rules relevant to an organization, assesses their impact and manages the internal actions required for compliance

 **Newsletter Workflow Solution:** Business-specific regulations that are summarized and internally distributed to collaboratively inform all members within the organization

 **Reg-Book:** Breaks down and translates complex regulations into specific regulatory obligations to increase ease and automation of compliance

## DEAL COMMENTARY

“When we looked at the sector for highly complementary providers, Reg-Room clearly stood out with its industry-leading client retention, innovative solutions, and exceptionally high quality proprietary regulatory summaries... Together, we are primed to set new standards of excellence in regulatory compliance.”

**Ben Richmond**  
Founder and CEO  
CUBE

“We’re excited to join the CUBE team and bring our regulatory expertise to an even broader audience. Our mission has always been to provide our customers with the tools they need to navigate the complexities of regulatory compliance. Together with CUBE, we’re confident we can further transform the industry.”

**Nick Paraskeva**  
Founder & CEO  
Reg-Room

2024 H1 FINANCIAL DATA, ANALYTICS & SOFTWARE  
**MARKET UPDATE AND OUTLOOK**

# 2024 H1 KEY TRENDS

## 1 COMPELLING CREDIT DATA, ANALYTICS & SOFTWARE INDUSTRY DYNAMICS

Actors in credit markets are leveraging data and software to navigate complexities in a volatile landscape



### Market Opacity

Fewer data providers and publicly available benchmarks for credit markets when compared to equities



### Underlying Size

Credit markets are three times as large as equity markets; electronic transformation of credit markets has increased demand for data



### Need for Better Risk Management

Regulators are pushing for more reporting, greater transparency and additional investor protections



### Volatility and Uncertainty

Uncertainty regarding macroeconomic factors and their impact on credit or duration risk mean credit data / analytics are in high demand

### REPRESENTATIVE TRANSACTIONS

<b>BlackRock</b>	JUN 30, 2024	<b>PREQIN</b>
<b>MOTIVE PARTNERS</b>	MAY 6, 2024	<b>alphastream.ai</b>
<b>SIX</b>	MAR 28, 2024	<b>FE FactEntry</b>
<b>CENTANA GROWTH PARTNERS</b>	FEB 17, 2024	<b>adroit trading technologies</b>
<b>Reorg</b>	JAN 1, 2024	<b>LoansIntel</b>
<b>numerix</b>	AUG 2, 2023	<b>PolyPaths</b>

### ILLUSTRATIVE INDEPENDENTS



# 2024 H1 KEY TRENDS (CON'T)

## 2 DEMAND FOR FINANCIAL RISK AND COMPLIANCE SOLUTIONS

**Increasing volume / complexity of regulations, and an emphasis on data privacy has heightened demand for risk & compliance solutions**

### Strong M&A Activity

The GRC M&A landscape has been highly active in 2024 H1. Assets have attracted premium valuations in a generally slower period for Tech M&A

### Flight-to-Quality

Capital providers are increasingly seeking high quality, dependable assets, this is driving strong demand for the GRC sector

### Non-Cyclical Demand

Even in challenging a macro environment, end customers spend on GRC solutions due to their non-discretionary nature

### Preference for Product Suites

Customers prefer integrated suites that simplify workflows and reduce the number of point solutions; this encourages M&A consolidation

### Historically Underserved

Historically, GRC providers have leant heavily on services; software and data enablement is continuing to rapidly transform the sector

## REPRESENTATIVE TRANSACTIONS

	MAY 23, 2024		/	
	APR 9, 2024		/	
	FEB 20, 2024		/	
	JAN 16, 2024		/	

## HG GRC ROLL-UP

acquires

MAR 19, 2024	MAY 8, 2024	MAY 16, 2024

Regulatory Intelligence

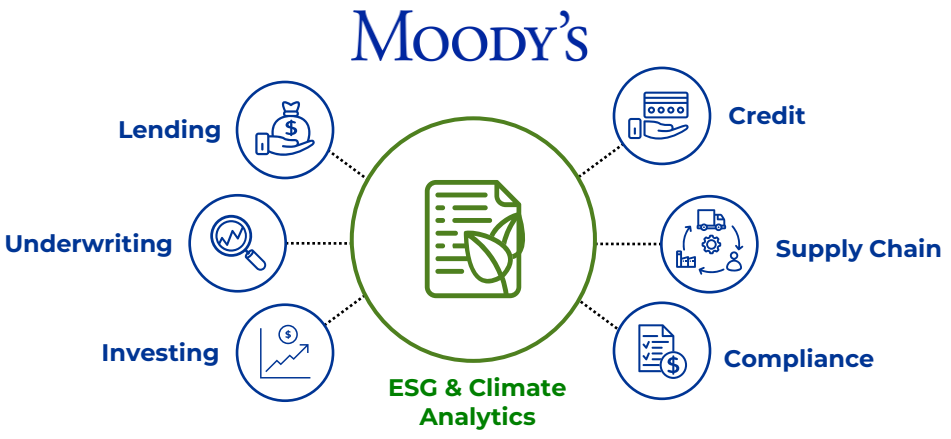
*"We see these acquisitions as enabling further innovation in the regulatory intelligence and change management sector, leading to strengthened demand for these quality solutions across the globe" – Thomas Martin, Hg*

# 2024 H1 KEY TRENDS (CONT.)

## 3 HIGH DEMAND FOR SUSTAINABILITY AND CLIMATE ANALYTICS

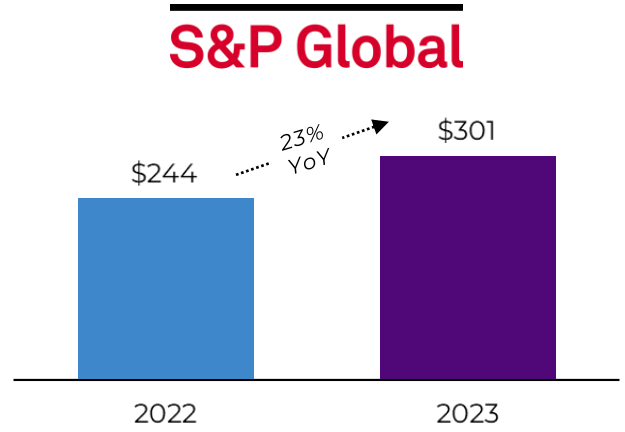
Users across the financial ecosystem are demanding solutions to better understand the impact of climate change and ESG

WORKFLOW-DRIVEN ESG & CLIMATE SOLUTION INTEGRATIONS<sup>(a)</sup>



Moody's is "increasing transparency on how ESG factors affect credit ratings" and embedding climate analytics into all workflows

GROWTH IN SUSTAINABILITY & ENERGY TRANSITION (\$M)<sup>(b)</sup>



S&P Global's sustainability & energy transition-related data offerings are driving strong growth

### REPRESENTATIVE TRANSACTIONS

OCTOBER 10, 2023

**MSCI** acquires **Trove Research**

NOVEMBER 3, 2023

**TA** makes strategic investment in **KatRisk**

APRIL 11, 2024

**ISS** acquires **Celsia**

APRIL 17, 2024

**GENERAL ATLANTIC** acquires **GRESB**

MAY 15, 2024

**S&P Global** acquires **world hydrogen leaders**

Understanding the impact of climate change across the financial ecosystem is driving innovation, M&A and fundraising

a) Source: Moody's investor presentation.  
 b) Chart represents revenue generated from evaluations, scores, physical risk analysis and global climate and energy transition data and analytics.

# 2024 H1 KEY TRENDS (CONT.)

## 4 SYNTHETIC DATA AS AN ALTERNATIVE TO REAL-WORLD DATA

Synthetic data, a form of data artificially generated rather than obtained by direct measurement, is becoming more widely used

### DRIVERS OF SYNTHETIC DATA DEMAND

#### AI Data Drought & Algorithmic Complexity

Given the finite amount of real-world data available to train AI models, new data sources are required to support model expansion and performance gains

#### Privacy & Data Protection

Custodians are becoming more protective of sensitive / valuable data, particularly given legislative changes

### SYNTHETIC DATA USE CASES



#### Fraud Detection / Anti-Money Laundering

Enables financial institutions to simulate both normal and fraudulent transactions, allowing AML and other security algorithms the opportunity to adapt to new scenarios before they emerge in the real world



#### Credit Risk Modeling

Bolsters credit risk assessment by simulating a range of economic conditions and borrower behaviors absent in historical records, helping banks stress test and anticipate different market scenarios



#### Regulatory Compliance

Streamlines regulatory compliance by enabling financial institutions to test systems with hypothetical scenarios, preserving privacy and reducing penalty risks associated with using real world data




#### Customer Journey Analytics

Allows financial institutions to model a customer's entire journey, from account opening to transactions, enhancing service and personalization without compromising privacy


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

## STRATEGICS ARE LOOKING TO DRIVE GROWTH THROUGH M&A AND INVESTMENT




**Increasing Number of Opportunities From Sponsors**  
“On the M&A front, the three buckets that we continue to spend time on are wealth, wealth technology, private markets and filling out the portfolio life cycle [...] The **market is beginning to thaw a little bit**. I think a lot of sponsors are beginning to bring assets to market as they need to show some returns to their clients.”

FACTSET




**Utilizing Partnerships to Fuel Growth**  
“Our **growth comes from our major partnerships** as we transform our industry [...] We're developing a really wide range of **new services across data intelligence, analytics, and workspace** [...] We will introduce AI-enabled apps and a modeling infrastructure that will improve productivity and enhance customers' own data excellence.”

LSEG




**Targeted Acquisitions to Better Serve Customers**  
“We do look at **selective M&A** where we think we can add value [...] We need to know that it's [potential target] something that's relevant to our clients that we can enhance and create more value from.”

Verisk



**Acquiring Early-Stage Companies to Gain Unique Data and Capabilities**  
“We are seeing acquisition opportunities, mostly very **small bolt-on type acquisitions** that otherwise were not available to us [...] We're seeing a lot of these early-stage companies who are open to either partnerships or acquisitions [...] There are strategic opportunities out there for us to get unique data sets, add unique capabilities.”

MSCI

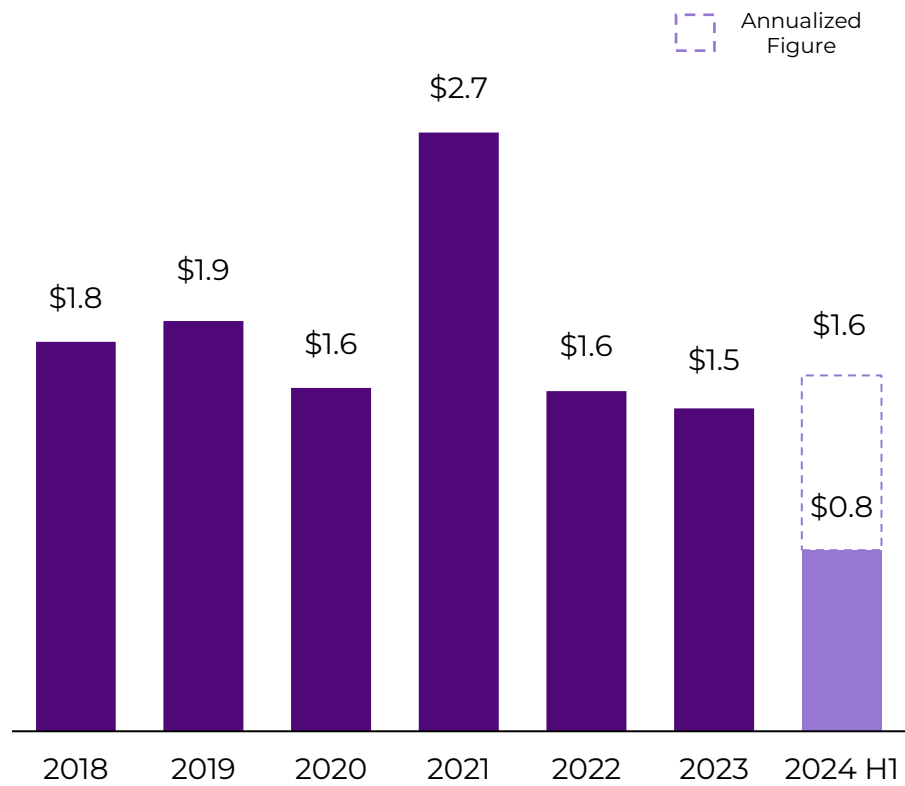


**Optimizing Existing Assets**  
“With the merger [IHS Markit] integration behind us, we plan to continue reviewing and optimizing our portfolio of assets to meet our customers' needs either through **tuck-in acquisitions or potentially further divestitures** as you've seen us do historically.”

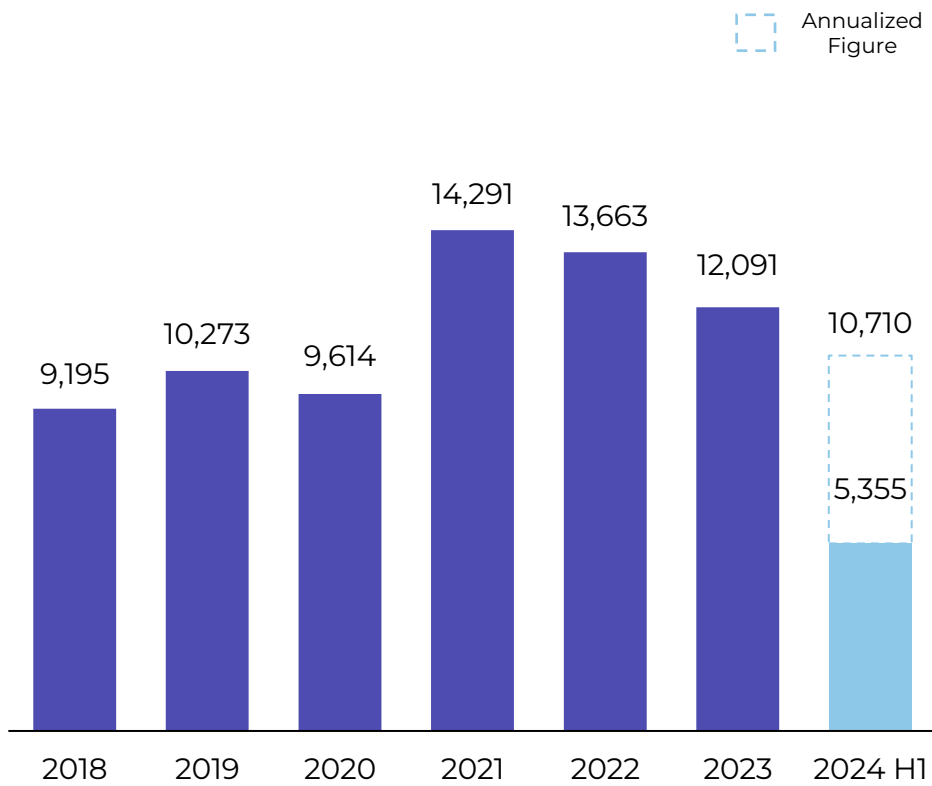
S&P Global

# M&A VOLUMES CLIMBED IN 2024 H1 DESPITE FEWER TRANSACTIONS, WITH STRATEGICS DRIVING ACTIVITY

U.S. M&A VOLUME (\$T)



U.S. M&A # OF TRANSACTIONS



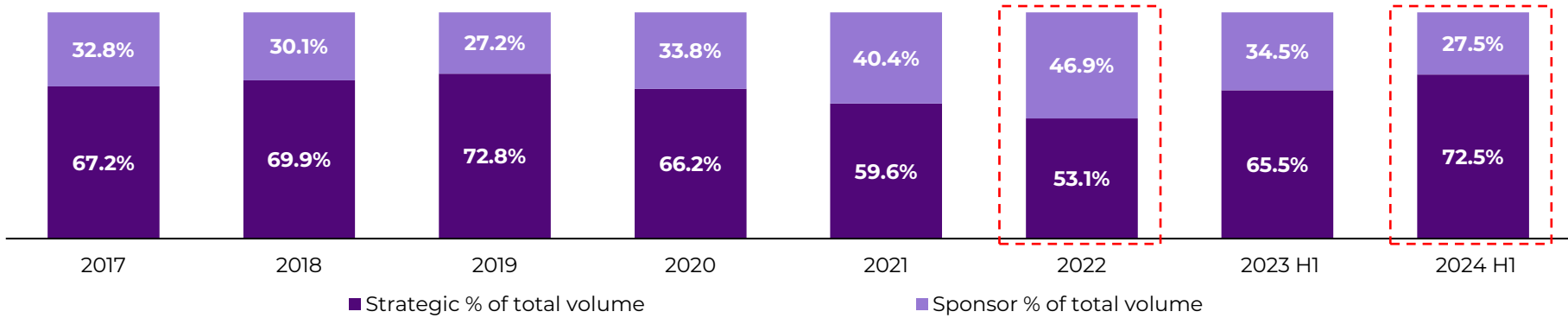
M&A transactions were down in the first half of 2024, but megadeals have helped keep M&A volumes on par with 2023 levels; M&A activity is expected to pick up in the second half of 2024 despite recent macroeconomic headwinds

# M&A TRANSACTIONS EXPECTED TO INCREASE AS SPONSORS BECOME MORE ACTIVE

## STRATEGICS LEAD INCREASED M&A VOLUME IN 2024 H1

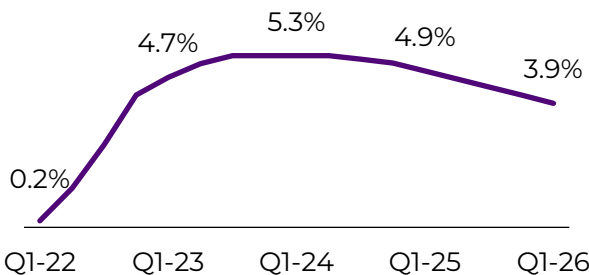
SPONSOR VS. STRATEGIC M&A VOLUME<sup>(a)</sup>

~20% decline in sponsor % of total volume from 2022 to 2024 H1

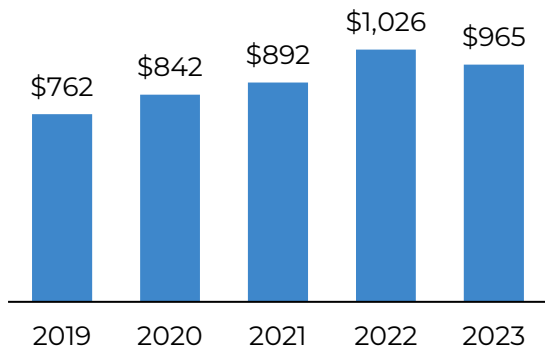


## SPONSOR-RELATED M&A TO INCREASE GIVEN HIGH DRY POWDER AND A NEED FOR EXITS

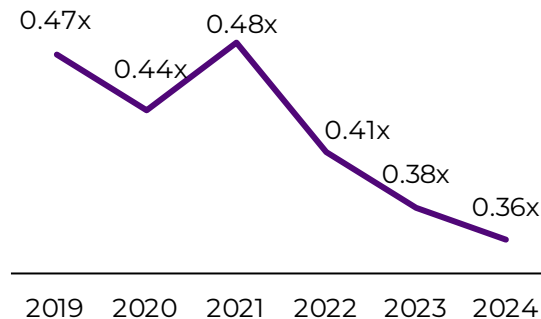
FED FUNDS RATE<sup>(b)</sup>



U.S. PE DRY POWDER (\$B)<sup>(c)</sup>



U.S. PE EXIT / INVESTMENT RATIO<sup>(c)</sup>



Sponsor-related M&A activity has continued to be slow relative to 2021 and early 2022 resulting in high levels of dry powder and a desire for distributions amongst LPs; expect sponsor activity to increase, particularly when interest rates start to decline

2024 H1 FINANCIAL DATA, ANALYTICS & SOFTWARE  
**TRANSACTION CASE STUDIES**

# RIMES



## ACQUISITION BY FIVE ARROWS







### TRANSACTION OVERVIEW

- On April 9, 2024, Five Arrows announced the acquisition of Rimes
  - Rimes was previously owned by EQT
- Rimes is a leading provider of Enterprise Data Management-as-a-Service and investment platform solutions to the global investment community
- Rimes performs 5M+ daily data validations and 100K+ daily data and feed failure checks, enabling clients to easily on-board high-quality data into their complex systems

### KEY RIMES STATISTICS

<b>2.3K+</b> Sources referenced	<b>\$75T+</b> Global AUM represented by clients	<b>800+</b> Data partners
<b>140K+</b> Index, price, & reference data feeds delivered daily	<b>25+</b> Years of financial data management	

### RIMES' SOLUTIONS

 <p><b>EDM-as-a-Service</b> Partners with clients to improve the efficiency of their data operations</p>	 <p><b>Index &amp; Benchmark Data Management</b> Provides resolutions for nuanced and complex benchmark &amp; index data</p>
 <p><b>Security Master Service</b> Manages and validates reference data across all asset classes</p>	 <p><b>ESG Data Management</b> Optimizes and standardizes operations for ESG impact</p>
 <p><b>ETF Data Management</b> Regularly updates high volumes of ETF data sets from providers</p>	 <p><b>Data Distribution &amp; Warehousing</b> Facilitates the flow of investment data internally and externally</p>

### DEAL COMMENTARY

<p>“Rimes combines the customer-centric ethos and deep domain expertise that has differentiated us since 1996 with the industry’s most modern technology and an innovative, comprehensive product offering designed to address the investment data challenges of the future. This transformation would not have been possible without the support of EQT and our Board [...] We look forward to joining forces with Five Arrows to build upon our strong momentum going forward.”</p> <p><b>Brad Hunt</b> CEO, Rimes</p>	<p>“We are delighted to be partnering with Brad and the team to unlock the next chapter of Rimes’ growth. We share in Rimes’ strategic vision centered around solving financial institutions’ most complex data problems across geographies, asset classes and customer types. We are thrilled to have the opportunity to support Rimes.”</p> <p><b>Vivek Kumar &amp; Sacha Oshry</b> Partners, Five Arrows</p>
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# INSTITUTIONAL CASH DISTRIBUTORS



## ACQUISITION BY TRADEWEB

### TRANSACTION OVERVIEW

- On April 8, 2024, Tradeweb announced the acquisition of Institutional Cash Distributors (“ICD”) for \$785M
  - Represents a 9.2x revenue multiple<sup>(a)</sup> and an 18.5x adjusted EBITDA multiple<sup>(b)</sup>
- ICD is an investment technology provider for corporate treasury organizations trading short-term investments
- Tradeweb is a leading global operator of electronic marketplaces for rates, credit, equities and money markets
- The acquisition will complement Tradeweb’s existing focus on institutional, wholesale and retail clients

### KEY ICD STATISTICS

<b>65</b> Industries covered	<b>\$230B</b> 2023 daily trading balance average	<b>500+</b> Total customers
<b>40+</b> Partnerships with large investment providers	<b>~17%</b> Of S&P 100 as clients	<b>~35%</b> International revenue

### ICD’S SOLUTIONS

ICD Portal

- Investment Products:** Provides short-term investment options through partnerships with 40+ investment providers
- Settlement:** Offers clearing, custody and direct settlement options with patented AutoPay software to eliminate wire delays
- Risk & Compliance:** Provides tools for treasury teams to monitor potential risk factors and adhere to compliance parameters
- Reporting:** Offers ability to generate reports on short-term investments directly in the ICD portal

ICD Portfolio Analytics

- Portfolio Position Analysis:** Provides a summary view of all positions, aggregated from disparate reporting sources
- Compliance Limit Analysis:** Provides a curated compliance dashboard with a summary view of the history and current status of policy violations
- Portfolio Risk Monitoring:** Monitor changes in portfolio risk profile over time to identify potential threats with leading indicators

### DEAL COMMENTARY

“ICD is an exceptional opportunity to acquire a leading investment platform for corporate treasurers, a fast-growing channel within fixed income markets and a strong strategic fit for Tradeweb. Acquiring ICD will further diversify our client and business mix, advancing our track record of expanding into adjacent markets to improve client workflows.”

**Billy Hult**  
CEO, Tradeweb

"This acquisition will enable ICD clients to have integrated access to Tradeweb’s fixed income marketplace, while continuing to trade through our existing technology. The combined offering delivers even more of what corporate treasury wants, and together, we will be able to unlock the full potential of our technology.“

**Tory Hazard**  
CEO, ICD

a) 2023 revenue multiple based on \$785M purchase price.

b) Adjusted EBITDA multiple based on a 50% estimated adjusted EBITDA margin and \$785M purchase price

# TEGUS



## ACQUISITION BY ALPHASENSE

### TRANSACTION OVERVIEW

- On June 11, 2024, AlphaSense announced the acquisition of Tegus for \$930M
- Tegus is an investment research platform that provides access to call transcripts and live discussions with company experts
- AlphaSense is a market intelligence platform that helps users screen financial information using natural language AI
- The acquisition will add to AlphaSense’s expert research and financial information database

### KEY TEGUS STATISTICS

**100K+**

Expert call transcripts available

**4K**

Fully functioning equity financial models

**2.5k+**

Customers

**36K+**

Public & private companies covered

**2.5k**

Expert calls per month

**50%**

Of Midas List VC firms use Tegus

### TEGUS’S SOLUTIONS & USPs



#### Expert Transcripts

Compiles over 100k expert call transcripts for public and private firms



#### Expert Calls

Provides live access to industry experts and former company executives



#### Financial Models

Over 4k ready-to-use models for public companies



#### Compliance

In-house team of 40+ monitors all expert calls for compliance



#### Company Filings

Search across all filings and transcripts simultaneously



#### Benchmarking

55 pre-built industry dashboards allowing for efficient comp spreading

### DEAL COMMENTARY

“This transaction marks a pivotal moment for AlphaSense in our mission to help businesses and investors make better decisions with confidence and speed [...] I am thrilled to join forces with the Tegus team as a significant leap forward in furthering our mission, adding top-quality content on public and private companies, and enhancing our ability to deliver even more comprehensive insights to our customers around the world.”

**Jack Kokko**  
CEO, AlphaSense

“For nearly a decade we’ve worked to transform how companies and investors conduct research. By joining forces with AlphaSense, we’re going to empower clients in new and more powerful ways. AlphaSense and Tegus are like-minded companies, with a shared vision, and I couldn’t be more excited to continue pursuing our mission of modernizing research for businesses, together.”

**Michael Elnick**  
Co-CEO, Tegus

# PREQIN



## ACQUISITION BY BLACKROCK

### TRANSACTION OVERVIEW

- On June 30, 2024, Blackrock announced the acquisition of Preqin for \$3.2B
  - Represents a 13x revenue multiple
- Blackrock is a global investment manager and provider of investment, advisory and risk management solutions
- Preqin offers market data on alternative asset classes, empowering investors to make data-driven critical decisions
- Expected to yield an 18% IRR stemming from synergies with the Aladdin platform

### KEY PREQIN STATISTICS

<b>190K</b> Funds covered	<b>60K</b> Fund managers covered	<b>30K</b> Private market investors covered
<b>~20%</b> Yearly revenue growth	<b>200K+</b> Professional users	<b>20+</b> Year history

### PREQIN'S SOLUTIONS

<b>Data</b>	<ul style="list-style-type: none"> <li>Details on 48K+ firms, 135K+ funds, 20K+ investors and other market data</li> <li>All data is subject to stringent verification, using latest technology and proprietary models to ensure security</li> </ul>
<b>Analytics</b>	<ul style="list-style-type: none"> <li>Users can perform extensive, instant searches across tens of millions of lines of financial data</li> <li>Interactive visual analytics for users to understand their place in the market, peers and potential</li> </ul>
<b>Insights</b>	<ul style="list-style-type: none"> <li>Curated research reports written by experienced analysts leveraging Preqin's alternative data</li> <li>Provides valuations, portfolio allocation models, fund / asset level performance analysis, performance persistency trends and investment guides</li> </ul>

### DEAL COMMENTARY

<p>"BlackRock is known for excellence in both investment management and financial technology, and together we can accelerate our efforts to deliver better private markets data and analytics to all of our clients at scale. I look forward to joining BlackRock and continuing to play a role in the continued growth and success of Preqin and our customers."</p> <p><b>Mark O'Hare</b> Founder, Preqin</p>	<p>"Together with Preqin, we can make private markets investing easier and more accessible while building a better-connected platform for investors and fund managers. This presents a substantial opportunity for Aladdin to bridge the transparency gap between public and private markets through data and analytics."</p> <p><b>Sudhir Nair</b> Global Head, Aladdin</p>
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2024 H1 FINANCIAL DATA, ANALYTICS & SOFTWARE  
**VALUATION UPDATE**

# KEY DRIVERS OF VALUATION

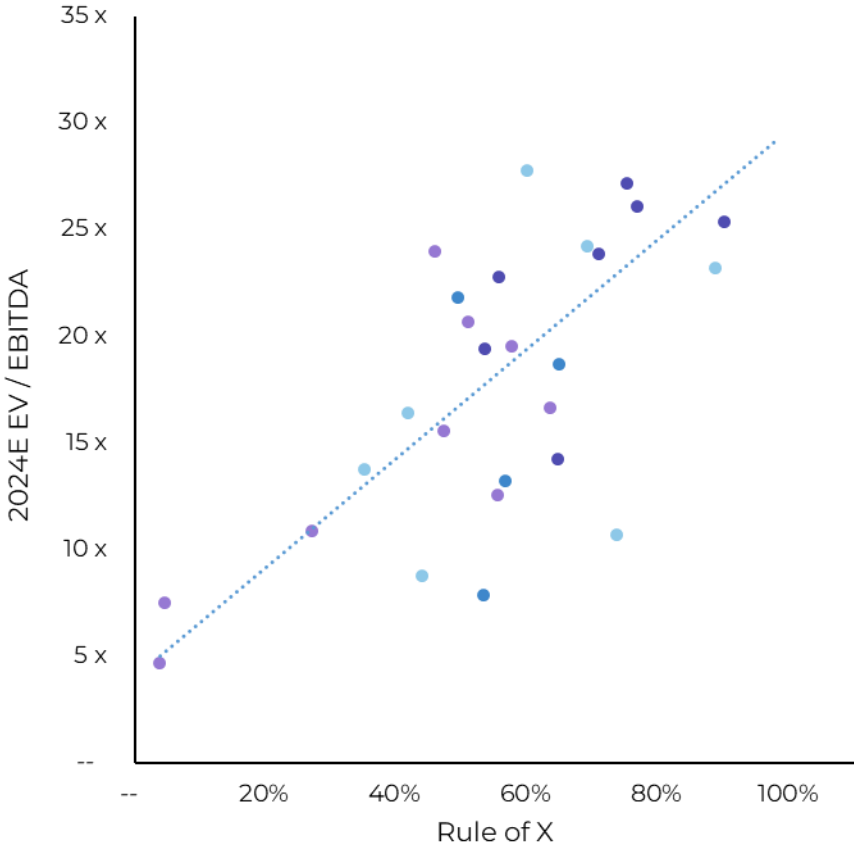
## DATA, ANALYTICS & SOFTWARE VALUE DRIVERS

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

## 2024E EV / EBITDA VS. RULE OF X<sup>(a)</sup>

SP's Financial Data, Analytics & Software Comp Set<sup>(b)</sup>

- Financial D&A
- B2B Media, Publishing and Events
- Credit Bureau D&A
- Other D&A / Software



Source: Capital IQ as of June 30, 2024.

a) "Rule of X" is defined as 3 \* (2023A-2025E Revenue CAGR + 2024E EBITDA Margin), both Capital IQ estimates.

b) Note: Refer to page 20 for information on companies included in SP Financial Data, Analytics & Software Comp Set. Excludes CoStar Group.

# VALUATION AND OPERATIONAL BENCHMARKING

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

## RELEVANT FINTECH SEGMENTS

**Financial D&A**

**Credit Bureau D&A**

**B2B Media, Publishing & Events**

**Other D&A / Software**

**Exchanges / Trading Venues**

**Capital Markets Software**

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

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

**11.4x**  
2024E Revenue

**23.8x**  
2024E EBITDA

**7.6%**  
2023A-2025E Revenue CAGR

**46.4%**  
2024E EBITDA Margin

**6.2x**  
2024E Revenue

**18.7x**  
2024E EBITDA

**6.9%**  
2023A-2025E Revenue CAGR

**35.9%**  
2024E EBITDA Margin

**5.1x**  
2024E Revenue

**15.6x**  
2024E EBITDA

**6.2%**  
2023A-2025E Revenue CAGR

**30.7%**  
2024E EBITDA Margin

**5.0x**  
2024E Revenue

**19.8x**  
2024E EBITDA

**8.4%**  
2023A-2025E Revenue CAGR

**30.4%**  
2024E EBITDA Margin

**9.0x**  
2024E Revenue

**16.5x**  
2024E EBITDA

**4.2%**  
2023A-2025E Revenue CAGR

**57.1%**  
2024E EBITDA Margin

**3.0x**  
2024E Revenue

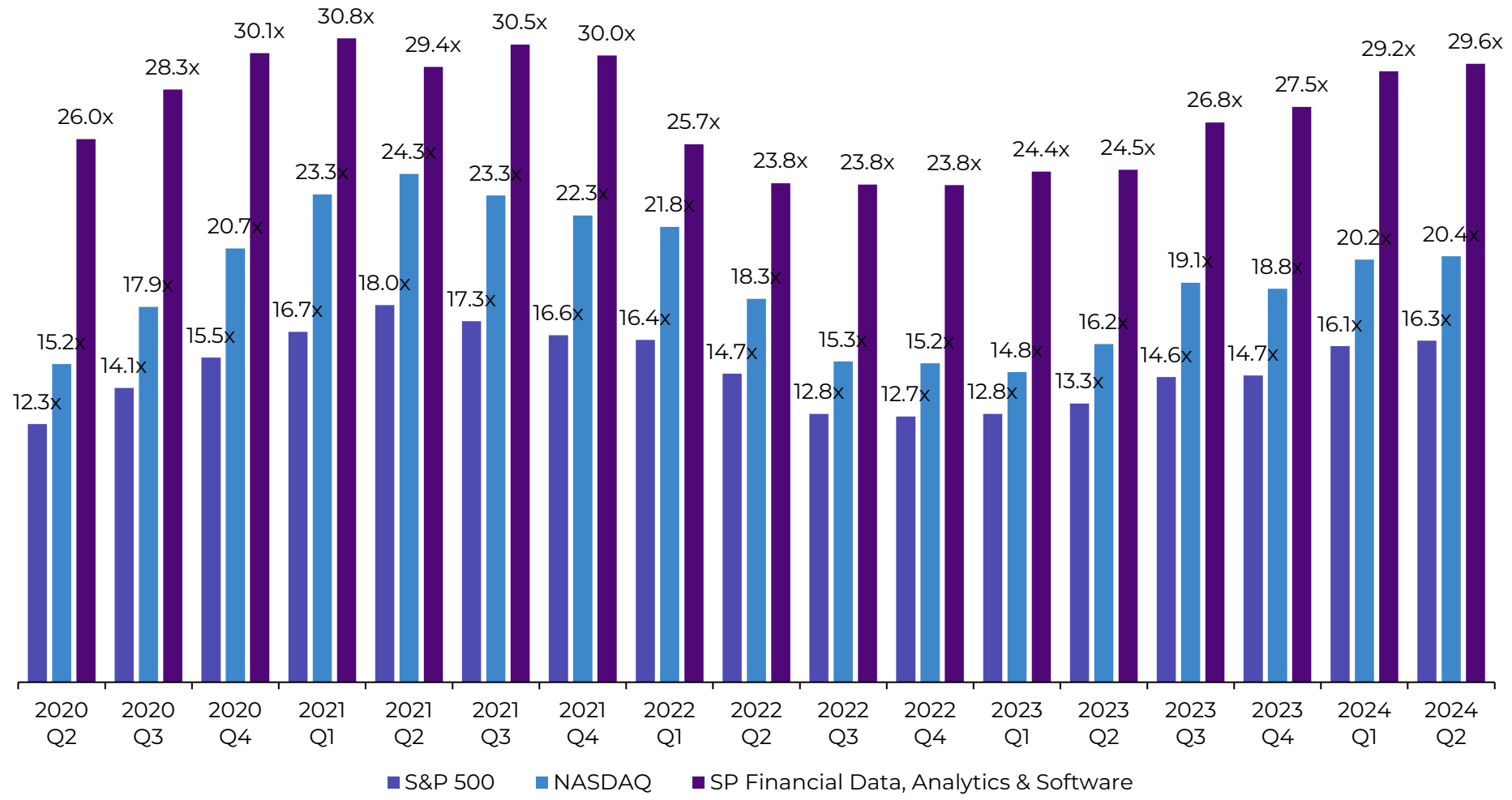
**13.0x**  
2024E EBITDA

**4.1%**  
2023A-2025E Revenue CAGR

**22.7%**  
2024E EBITDA Margin

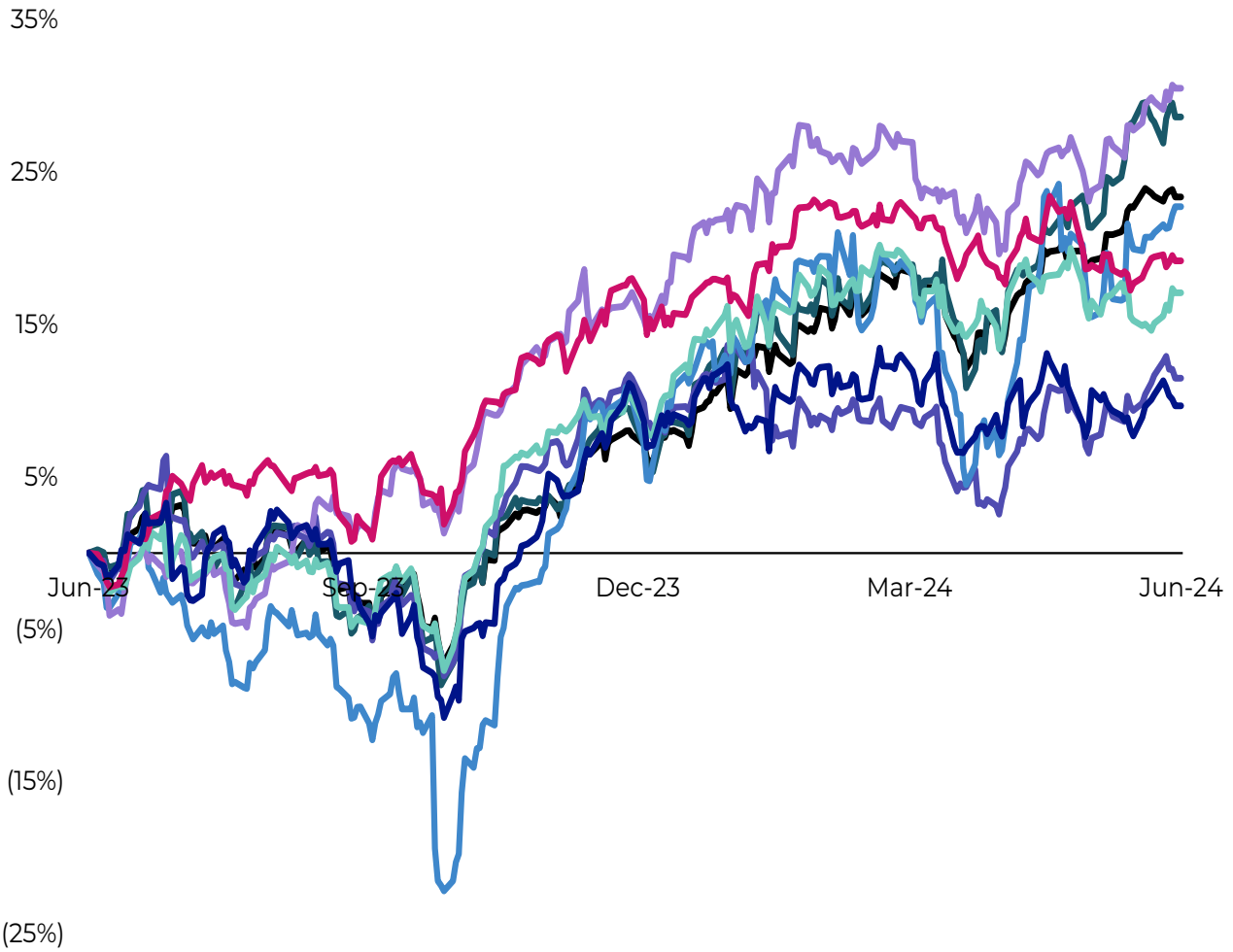
# THE SECTOR CONTINUES TO ATTRACT A PREMIUM

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



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

INDEXED STOCK PERFORMANCE SINCE JUN. 30, 2023

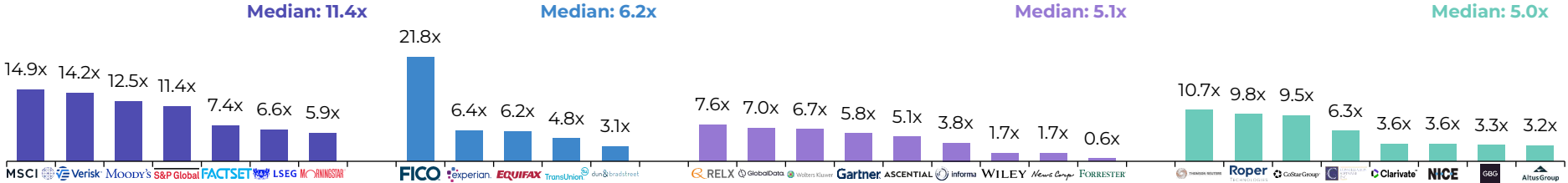


## INDEX

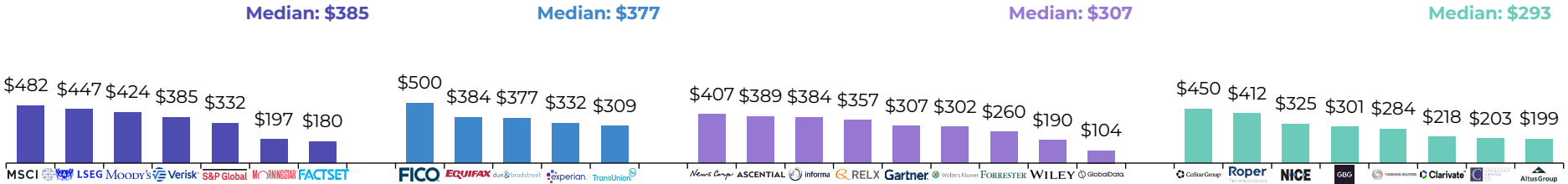
<b>B2B Media, Publishing &amp; Events</b>	<b>32%</b>
<b>NASDAQ</b>	<b>31%</b>
<b>S&amp;P 500</b>	<b>25%</b>
<b>Credit Bureau D&amp;A</b>	<b>25%</b>
<b>Exchanges / Marketplaces</b>	<b>21%</b>
<b>Other D&amp;A / Software</b>	<b>18%</b>
<b>Financial D&amp;A</b>	<b>13%</b>
<b>Capital Markets Software</b>	<b>11%</b>

# OPERATIONAL BENCHMARKING

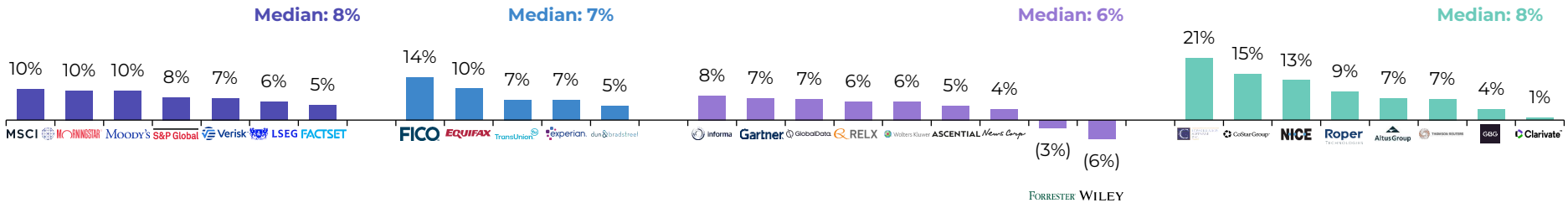
## EV / CY2024E REVENUE MULTIPLE



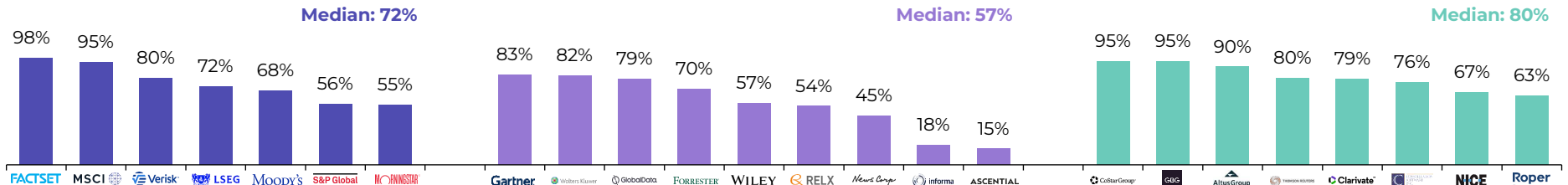
## CY2024E REVENUE PER EMPLOYEE (\$1000s)



## 2023A-2025E REVENUE CAGR

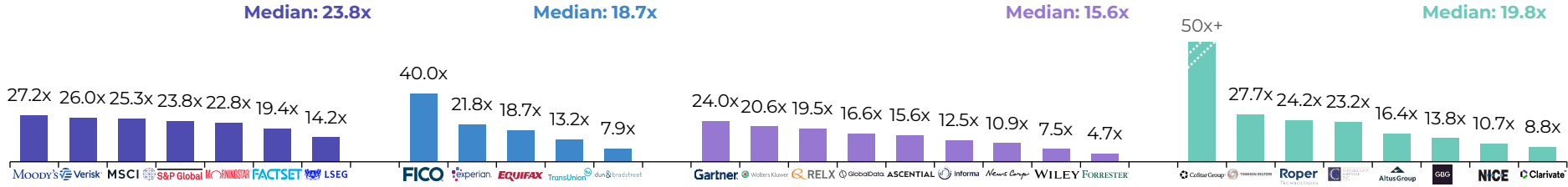


## RECURRING REVENUE % OF TOTAL REVENUE (a)

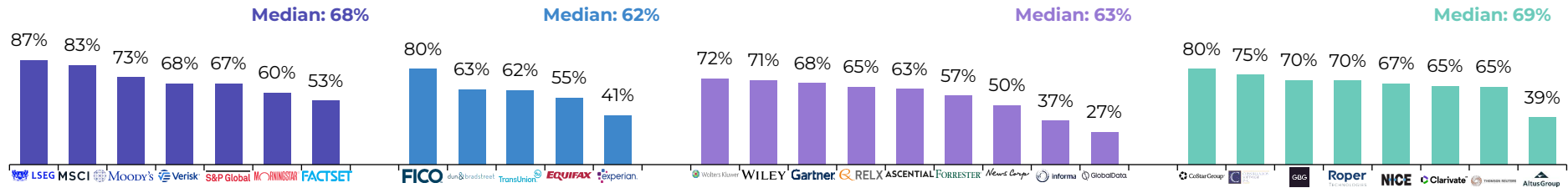


# OPERATIONAL BENCHMARKING (CONT.)

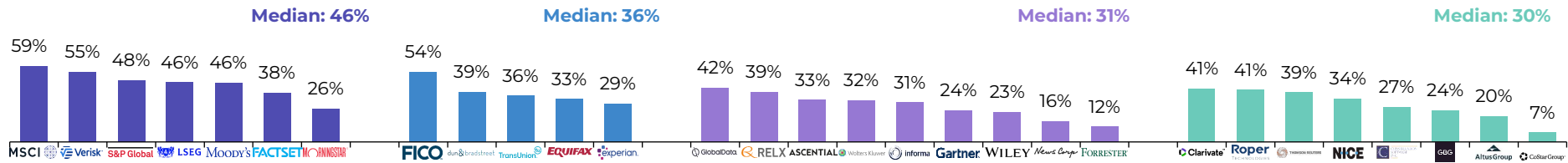
## EV / CY2024E EBITDA MULTIPLE



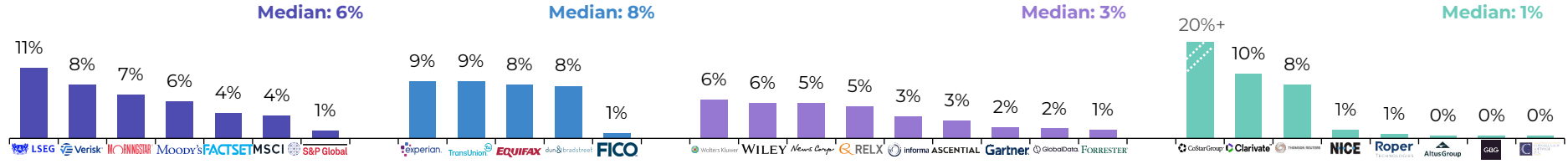
## CY2024E GROSS PROFIT MARGIN(a)



## CY2024E EBITDA MARGIN
















## CY2024E CAPITAL EXPENDITURES % OF TOTAL REVENUE



2024 H1 FINANCIAL DATA, ANALYTICS & SOFTWARE  
**M&A TRANSACTIONS**



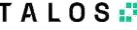







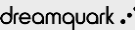


# 2024 H1 M&A TRANSACTIONS

(Amounts in Millions Except Multiple Amounts)

DATE	ACQUIRER	TARGET	TARGET DESCRIPTION	EV	EV/ REVENUE	EV/ EBITDA
6/30/2024	<b>BlackRock</b>	<b>PREQIN</b>	Provider of private fund and asset performance data to institutional investors	\$3,230	13.0x	NA
6/25/2024	 <b>BENCHMARK</b>		Provider of energy transition data for customers to understand and optimize renewable energy usage	\$50	NA	NA
6/12/2024			Provider of proprietary financial datasets in emerging markets for institutional investors	NA	NA	NA
6/11/2024	<b>AlphaSense</b>	<b>teigus</b>	Provider of public and private company data and analytics to help financial institutions mitigate risk and maximize ROI	\$930	NA	NA
6/4/2024			Platform leveraging AI to find financial market trends to inform trades and diversify portfolios	NA	NA	NA
5/27/2024		 A BSE and S&P DJI Venture	Provider of financial market indices combining benchmarks, market intelligence and insights for investment professionals	\$7	ND	ND
5/23/2024			Developer of a cloud-based audit automation software allowing companies to better manage risk and compliance	\$3,000	15.0x	ND
5/21/2024			Provider of macroeconomic research and investment analysis for institutional investors to manage risk allocations	NA	NA	NA
5/15/2024	<b>TOGGGLE</b>	<b>atom</b>	Provider of frontend infrastructure and market data for banks, brokerages, wealth managers and fintech companies	NA	NA	NA
5/14/2024	<b>S&amp;P Global</b>		Platform offering hydrogen market intelligence data and industry events	NA	NA	NA












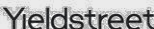




# 2024 H1 M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)

DATE	ACQUIRER	TARGET	TARGET DESCRIPTION	EV	EV/ REVENUE	EV/ EBITDA
5/8/2024	 SMC	 ChainTrade AI	Trading platform for equities, ETFs, commodities and indices with the support of a personalized AI-powered trading assistant	NA	NA	NA
5/1/2024	 S&P Global	 visible alpha	Provider of financial forecasts, analyst commentary and sell-side models to help drive efficient market research	NA	NA	NA
4/22/2024	 TALOS	 Cloudwall Capital	Provider of risk models, scenario analysis and digital asset data to help investors mitigate portfolio risk	NA	NA	NA
4/17/2024	 GENERAL ATLANTIC	 GRESB	ESG data provider for financial institutions with a focus on sustainability status and benchmarking of real assets	NA	NA	NA
4/11/2024	 ISS	 Celsia	Platform enabling companies to efficiently report sustainability metrics and ensure environmental compliance	NA	NA	NA
4/9/2024	 Five Arrows Investment Solutions	 rimes	Provider of Enterprise Data Management-as-a-Service and investment platform solutions	NA	NA	NA
4/9/2024	 verdane	 CORLYTICS	Developer of a financial risk management platform designed to reduce regulatory risk	NA	NA	NA
4/8/2024	 Linedata	 dreamquark	Provider of automated data science analysis to simplify wealth management models	NA	NA	NA
4/8/2024	 Tradeweb	 ICD Treasury First	Developer of an institutional trading and investment risk management platform	\$785	9.2x <sup>(a)</sup>	18.5x <sup>(b)</sup>
3/29/2024	 EURONEXT	 GLOBAL RATE SET SYSTEMS a member of the Euronext Group	Provider of benchmarking administration services intended for financial institutions	NA	NA	NA













# 2024 H1 M&A TRANSACTIONS (CONT.)

(Amounts in Millions Except Multiple Amounts)

DATE	ACQUIRER	TARGET	TARGET DESCRIPTION	EV	EV/ REVENUE	EV/ EBITDA
3/28/2024	 SIX	 FE FacEntry	Operator of a fixed-income research platform improving information monitoring through research and data management	NA	NA	NA
3/5/2024	 RED OAK Compliance Solutions	 SQ SITEQUEST	Developer of compliance monitoring and website surveillance software designed for financial firms	NA	NA	NA
2/22/2024	 inflexion	 MARLOWE (GRC)	Provider of software for companies to ensure compliance with industry-specific legal and regulatory standards	\$544	NA	NA
2/21/2024	 FF FIBRE:FASHION.COM	 ALCHEMPro — A FIBRE:FASHION Product —	Platform that provides daily prices, market insights and trade data analysis for the chemicals industry	NA	NA	NA
2/20/2024	 ARCHER	 COMPLIANCE.AI	Platform that uses AI to research and track daily regulatory updates for corporations to stay compliant to relevant regulations	NA	NA	NA
2/5/2024	 MODULAR FINANCE	 BORS DATA	Provider of global equity data, screens, strategies, company analyses and report data for investors	NA	NA	NA
2/5/2024	 THOMABRAVO	 everbridge	Enterprise software platform that helps firms and governments prepare and respond to critical events	\$1,800	4.0x	21.2x
1/22/2024	 Yieldstreet	 CADRE	Provider of asset analysis, market trends, portfolio diversification and risk mitigation for real estate investors	NA	NA	NA
1/22/2024	 GENERAL ATLANTIC	 argus	Provider of price assessments, consulting services and analysis of energy and commodity markets	NA	NA	NA
1/19/2024	 Tradeweb	 robin	Provider of an integrated fixed income trading algorithm, trade management system and corresponding analytics	NA	NA	NA

# 2024 H1 M&A TRANSACTIONS (CONT.)





















(Amounts in Millions Except Multiple Amounts)

DATE	ACQUIRER	TARGET	TARGET DESCRIPTION	EV	EV/ REVENUE	EV/ EBITDA
1/16/2024	 TPG	 SAYRI	Provider of data and analytics on global supply chain counterparty risk for firms and governments	\$228	ND	ND
1/12/2024	 WCAS	 EQUILEND	Operator of a securities lending trading platform intended to offer trade-level transparency and improve workflow	NA	NA	NA
1/9/2024	 Lightcast	 eIMPACT.l	Provider of data visualization dashboards and macroeconomic data communicating labor, economic and community indicators	NA	NA	NA
1/9/2024	 Svp Strategic Value Partners	 IPC	Provider of communication tools, real-time data and trade execution technology for financial institutions	NA	NA	NA
1/9/2024	 Reorg	 LoansIntel	Provider of curated issuer data, expert analyst insights and independent research for the credit markets	NA	NA	NA
1/1/2024	 MOODY'S	 able	Platform that automates the gathering and structuring of loan application data for commercial lenders	NA	NA	NA

2024 H1 FINANCIAL DATA, ANALYTICS & SOFTWARE  
**FINANCING TRANSACTIONS**





















# 2024 H1 FINANCING TRANSACTIONS

(Amounts in Millions)

DATE	INVESTOR	TARGET	TARGET DESCRIPTION	CAPITAL RAISED
6/19/2024	 HIGHLAND EUROPE	 FINBOURNE MAKE THE WORLD LUSID	Provider of market data and portfolio management solutions for financial institutions	\$70
6/11/2024	 Viking	 AlphaSense	Provider of easily searchable market data lists and indexes for analyzing financial filings, research and news	\$650
6/6/2024	 Danske Bank	 UNITED FINTECH	Provider of fintech, regtech and captech solutions for financial institutions, enabling them to drive automation of operational and administrative tasks	ND
6/3/2024	 Nasdaq Ventures		Platform that conducts compliance diligence, asses ESG credentials and manages data for investment funds	\$4
5/21/2024	 DELTA PARTNERS	 STRATIXA	AI platform that conducts research and creates new investment strategies, back tests and suggests an optimized portfolio structure	\$2
5/14/2024	 zouk	 enspired	Provider of live market data, charting tools and order execution solutions for retail energy traders	\$27
5/14/2024	 yanno capital	 Grasp	Provider of AI and language models used to automate labor intensive research tasks for investment banks and consultancies	\$2
5/9/2024	 Innovate UK	 stratify	Platform used for comparing scenarios and investment opportunities to create unique investment strategies for enterprises	\$1
5/6/2024	 MOTIVE PARTNERS	 alphastream.ai	Developer of an AI model that scans financial and credit documents of private and public companies to provide summary financial and legal insights	ND
4/26/2024	 K4 Ventures	 enechain	Developer of an energy exchange platform that provides payment, transaction application and data services	\$38









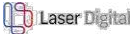











# 2024 H1 FINANCING TRANSACTIONS (CONT.)

(Amounts in Millions)

DATE	INVESTOR	TARGET	TARGET DESCRIPTION	CAPITAL RAISED
4/23/2024	 certua	 WISERFUNDING	Provider of credit risk assessments, real-time data processing and data analytics for lenders	ND
4/18/2024	 SPARK CAPITAL	 dataplor	Provider of data verification, augmentation and market research with ML and AI models to provide business growth insights	\$11
4/9/2024	 RUBICON <small>DATA ENERGY PARTNERS</small>	 Ascend Analytics	Provider of ESG data and analytics for energy companies to become more sustainable	ND
4/8/2024	 涌铨投资 YONGHUA CAPITAL	 Finogeeks 凡客极客	Platform that offers access to market data and research allowing financial services professionals to securely share insights with each other	ND
4/1/2024	 Angel Investment Network	 meyka	Developer of an AI-powered equity research tool designed to provide detailed market trends, patterns and company analysis for investors	ND
3/28/2024	 bitpanda	 Bavest	Provider of real-time financial data, investment research and fund analysis for financial institutions	\$1
3/20/2024	 ACFinvestors	 ARROW	Insurance underwriting platform that provides data for lending, claims and policy management	\$3
3/6/2024	 DALMORE	 TradeAlgo	Developer of algorithms and AI software that identifies dark market activity to provide traders with proprietary insights	ND
3/1/2024	 fika VENTURES	 outmarket	AI platform that connects insurance companies to the correct markets to contact brokers, wholesalers and carriers	ND
2/27/2024	 BNP PARIBAS	 UNITED FINTECH	Provider of fintech, regtech and captech solutions for financial institutions, enabling them to drive automation of operational and administrative tasks	ND









# 2024 H1 FINANCING TRANSACTIONS (CONT.)

(Amounts in Millions)

DATE	INVESTOR	TARGET	TARGET DESCRIPTION	CAPITAL RAISED
2/23/2024			Provider of agronomic performance, market and behavioral risks and real-time analysis to help agriculture companies manage the credit process	\$20
2/20/2024			Developer of software that analyzes company accounting systems to find financial manipulation and identify risks to help investors avoid bad investments	\$3
2/17/2024			Trading technology platform offering real-time execution and portfolio management solutions for hedge funds and asset managers	\$15
2/8/2024			Provider of credit analytics, financial data and credit profiles to help lenders underwrite effectively	\$3
2/7/2024			Economic data platform intended to provide data-driven inflation rate analysis for web3 products	\$6
1/31/2024			Provider of tools, apps, data and research to help automate venture capital fund management	ND
1/30/2024			Proprietary reporting tool that manages the entire index lifecycle and stores data points for each index	ND
1/26/2024			AI software that analyzes and interprets social interactions and market trends to provide insights	\$2
1/26/2024			Platform that allows broker-dealers to connect clients with private security investment opportunities	ND
1/25/2024			Provider of market intelligence on kids, parents and families for companies to understand trends in consumer attitudes and behavior	\$7

# 2024 H1 FINANCING TRANSACTIONS (CONT.)

(Amounts in Millions)

DATE	INVESTOR	TARGET	TARGET DESCRIPTION	CAPITAL RAISED
1/23/2024	<b>ELEPHANT</b>	 WY Intelligence Energy Analytics	Machine learning data and analytics platform providing international oil and gas price forecasts, market intelligence and detailed asset overviews	\$41
1/22/2024	<b>VanEck</b>	 CCData	Platform that provides real-time data, fair value analysis and insights for digital asset traders to make well informed investments	ND
1/18/2024	 CANDOU Ventures	 SignalRank	Provider of data, analytics and software for seed-stage investors to enhance their capital allocation	ND
1/15/2024	 ESI VENTURES	 Zephlex	Data analysis software used to identify trends in the stock market and present understandable analysis to investors	\$2
1/11/2024	<b>NIKKEI Asia</b>	<b>Wilshire Indexes</b>	Provider of benchmarking and customized indices intended to serve institutional investors, asset managers and retail intermediaries	ND
1/10/2024	 TOWER RESEARCH CAPITAL	 spline	Platform that creates yield curves and pricing data for the municipal bond market	ND

# SOLOMON PARTNERS OVERVIEW

# ABOUT US

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

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

---

**New York  
Headquarters**

**Additional Offices in  
Chicago and Miami**

**210+**  
Employees

**170+**  
Investment  
Bankers

**35**  
Partners &  
Managing  
Directors

**12**  
Senior  
Advisors

# IN-DEPTH KNOWLEDGE ACROSS INDUSTRIES

## SECTOR EXPERTISE

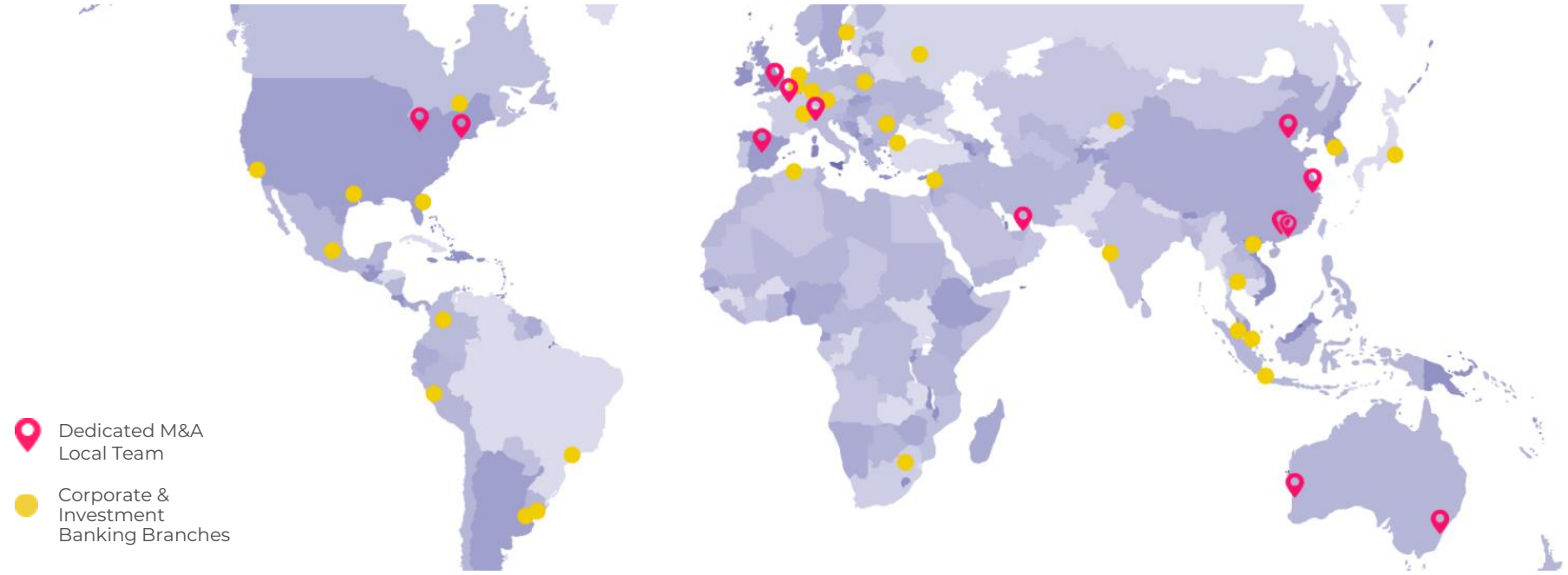
BUSINESS SERVICES	CONSUMER RETAIL	DISTRIBUTION	FINANCIAL SERVICES & FINTECH	INFRASTRUCTURE, POWER & RENEWABLES	
<ul style="list-style-type: none"> <li>Environmental Services</li> <li>Facility Services</li> <li>Industrial Services</li> <li>Infrastructure Services</li> <li>Residential Services</li> </ul>	<ul style="list-style-type: none"> <li>Apparel &amp; Footwear</li> <li>Automotive</li> <li>Beauty &amp; Personal Care</li> <li>Consumer Durables / Electronics</li> <li>Consumer Services</li> <li>Food &amp; Beverage</li> <li>Health &amp; Wellness</li> <li>Home Furnishings / Improvement</li> <li>Jewelry / Luxury</li> <li>Pet</li> </ul>	<ul style="list-style-type: none"> <li>Automation, Flow &amp; Motion Control</li> <li>Building Products</li> <li>Consumer</li> <li>Food &amp; Beverage</li> <li>Healthcare</li> <li>Industrial Supply</li> <li>Technology-Enabled &amp; Specialty Models</li> <li>Vehicle Aftermarket</li> </ul>	<ul style="list-style-type: none"> <li>Credit cards</li> <li>Point of sale / retail finance</li> <li>Consumer lending &amp; banking</li> <li>Auto, equipment &amp; fleet finance</li> <li>Capital markets infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Transportation &amp; Logistics</li> <li>Digital Infrastructure &amp; Services</li> <li>Power</li> <li>Renewables</li> <li>Energy Transition</li> <li>Utilities</li> </ul>	
GROCERY, PHARMA & RESTAURANTS	HEALTHCARE	INDUSTRIALS	MEDIA	<b>TECHNOLOGY</b>	FINANCIAL SPONSORS
<ul style="list-style-type: none"> <li>Grocery Retail</li> <li>Pharmacy</li> <li>Restaurants</li> <li>Food Distribution</li> </ul>	<ul style="list-style-type: none"> <li>Medical Devices</li> <li>Healthcare Services</li> <li>HCIT</li> <li>Outsourced Pharma Services</li> <li>Nuclear Medicine &amp; Radiopharmaceuticals</li> <li>Specialty &amp; Generic Pharmaceuticals</li> <li>Consumer HealthTech</li> </ul>	<ul style="list-style-type: none"> <li>Aerospace and Defense</li> <li>Aviation Services and Transportation</li> </ul>	<ul style="list-style-type: none"> <li>Advertising Services</li> <li>Marketing Services</li> <li>Global Retail Tech</li> <li>On-Premise Media</li> <li>Professional AV</li> <li>Event Technology</li> </ul>	<ul style="list-style-type: none"> <li>Data, Analytics &amp; Information Services</li> <li>Vertical Market Software</li> <li>Tech-Enabled Services</li> </ul>	<ul style="list-style-type: none"> <li>Private equity</li> <li>Credit managers</li> <li>Family offices</li> <li>Hedge funds</li> <li>Pension funds</li> <li>Sovereign wealth funds</li> </ul>

# 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 <sup>(a)</sup>

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

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

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

a) Assets under management ("AUM") as of September 30, 2023. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers  
 b) Figures at 12/31/22

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PARTNERS