

Information Services Insight

Mergers and acquisitions, public and private
financings & financial advisory services

RAYMOND JAMES
INVESTMENT BANKING

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About Us

1

Leading Information Services Investment Banking Team⁽¹⁾

U.S. Team



JON STEELE
Group Co-Head
Boston



BRENDAN RYAN
Group Co-Head
Boston



EVAN SCHUTZ
Managing Director
New York



ANDRE HADDAD
Vice President
Boston



STEVE HAM
Associate
Boston



LOGAN FIKE
Analyst
Boston



TRENTON JONES
Analyst
Boston



HANK JOHNSON
Business Dev. Analyst
Boston

European Team



STUART SPARKES
Managing Director
London



GEORGE WATSON
Director
London



ALEX BELK
Vice President
London

Broad and Deep Information Services Practice

M&A Results

Leading⁽²⁾

Middle-Market TMT
M&A Franchise

~410⁽¹⁾

Advisory
Transactions

\$155B+⁽¹⁾

In Cumulative
Transaction Value

100+

M&A Deals Closed
in the Last 24 Months

Capital Markets

200+⁽¹⁾

Public Equity
Transactions

15+⁽¹⁾

Private
Placements

3

Public Equities
Specialists

4

Private Debt
Specialists

Horizontal Segments



B2B Media &
Content



Credit, Decisioning
& Risk Management



GRC &
EHS



Financial &
Economic



Human
Resources & HCM



Knowledge,
Research &
Corporate Strategy



Legal & IP



Marketing &
Advertising



Market Research &
Insights



Payments
Fraud



Reputation



Supply Chain
& Logistics



Tax &
Accounting



Training & Professional
Development



Travel &
Expense

Vertical Segments



Agriculture &
Environmental



Auto &
Transportation



Construction,
Aviation & Heavy
Equipment



Education &
EdTech



Energy &
Commodities



Financial Services
(Banking, Capital
Markets, Mortgage)



Food /
Restaurant



Government



Insurance



Legal



Mapping &
Geospatial



Real
Estate



STEM, Healthcare,
Life Sciences & Wellness



Travel &
Hospitality



Telecommunications

1) M&A results & Capital market transactions data YTD from January 2018.

2) According to Mergermarket based on number of transactions and deal value.

Thought Leadership in Information Services

Robust Expertise

Thought Leadership

Expansive Coverage

Expansive Coverage



Contact a Team Member for Details

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Recent Transactions

2

Strong Momentum in Information Services

M&A, Growth Equity and Private Placement Activity



Full Transaction History

Horizontal



Retail and Marketing Analytics



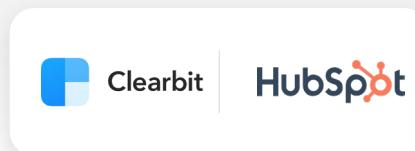
Financial & Economic



Financial & Economic



GRC & EHS



Marketing & Advertising



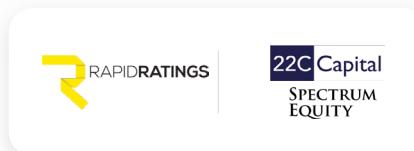
Supply Chain & Logistics



Training & Professional Development



Knowledge, Research & Corporate Strategy



Credit, Decisioning & Risk Management

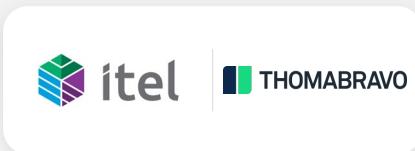


Payments Fraud

Vertical



Food / Restaurant



Insurance



Legal & IP



STEM, Healthcare, Life Sciences & Wellness



Insurance



Insurance



Real Estate



Legal & IP



Financial Services



Financial Services

Note: Transactions for the period 7/26/2022 to present.

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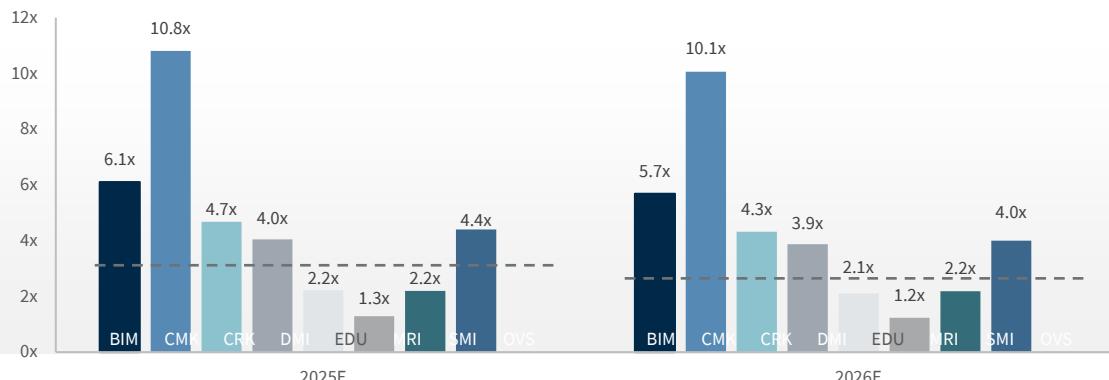
Information Services Valuation Environment

3

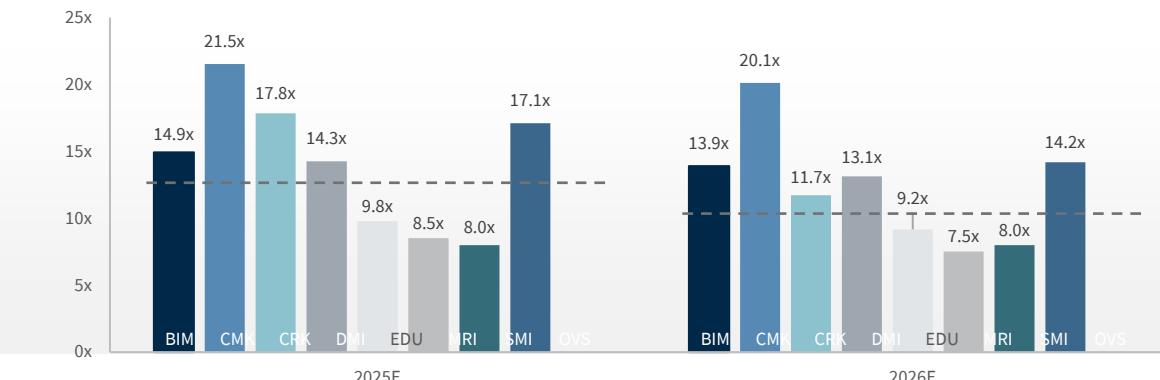
Trading Analysis

| Sub-Sector | Share Price | Trading Performance | | | EV / Revenue | | EV / EBITDA | | Revenue Growth | | EBITDA Margin | | "Rule of 40" ⁽¹⁾ | |
|--------------------------------|-----------------|---------------------|---------|---------|--------------|-------|-------------|-------|----------------|-------|---------------|-------|-----------------------------|-------|
| | % of 52-wk High | 1 Year | 3 Year | 5 Year | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| Banking, Insurance & Mortgage | 74.3% | (11.8%) | 11.3% | (28.0%) | 6.1x | 5.7x | 14.9x | 13.9x | 6.8% | 9.9% | 40.9% | 40.9% | 47.7% | 50.8% |
| Capital Markets | 84.1% | (5.8%) | 34.5% | 44.5% | 10.8x | 10.1x | 21.5x | 20.1x | 6.1% | 7.9% | 49.7% | 50.0% | 55.8% | 57.9% |
| Credit / Risk | 74.0% | (20.0%) | 39.9% | 13.5% | 4.7x | 4.3x | 17.8x | 11.7x | 5.9% | 9.9% | 34.9% | 35.3% | 40.8% | 45.2% |
| Diversified Media & Info | 67.6% | (14.8%) | 31.6% | 77.7% | 4.0x | 3.9x | 14.3x | 13.1x | 3.1% | 5.0% | 38.8% | 39.8% | 41.9% | 44.8% |
| Education | 75.0% | 4.2% | 21.9% | 92.4% | 2.2x | 2.1x | 9.8x | 9.2x | 1.1% | 5.1% | 25.1% | 25.8% | 26.2% | 30.9% |
| Market Research & Insights | 58.8% | (32.2%) | (9.9%) | 71.5% | 1.3x | 1.2x | 8.5x | 7.5x | 0.3% | 4.3% | 15.8% | 16.0% | 16.2% | 20.3% |
| Sales & Marketing Intelligence | 71.5% | (9.2%) | (73.9%) | (80.7%) | 2.2x | 2.2x | 8.0x | 8.0x | (2.5%) | 0.9% | 27.5% | 27.3% | 25.0% | 28.2% |
| Other / Vertical Specific | 86.6% | 8.3% | 21.1% | 7.4% | 4.4x | 4.0x | 17.1x | 14.2x | 11.5% | 9.5% | 20.1% | 23.7% | 31.7% | 33.1% |

Enterprise Value / Revenue



Enterprise Value / EBITDA

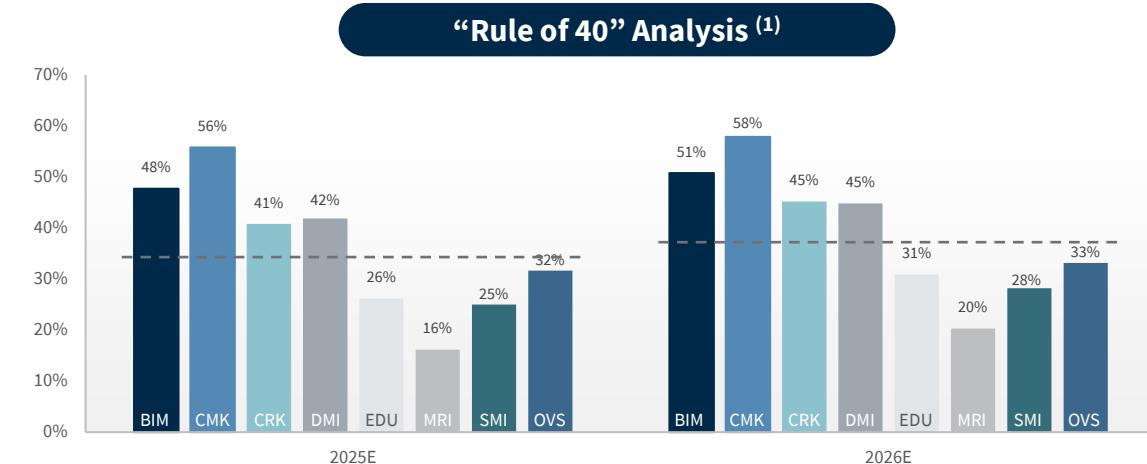
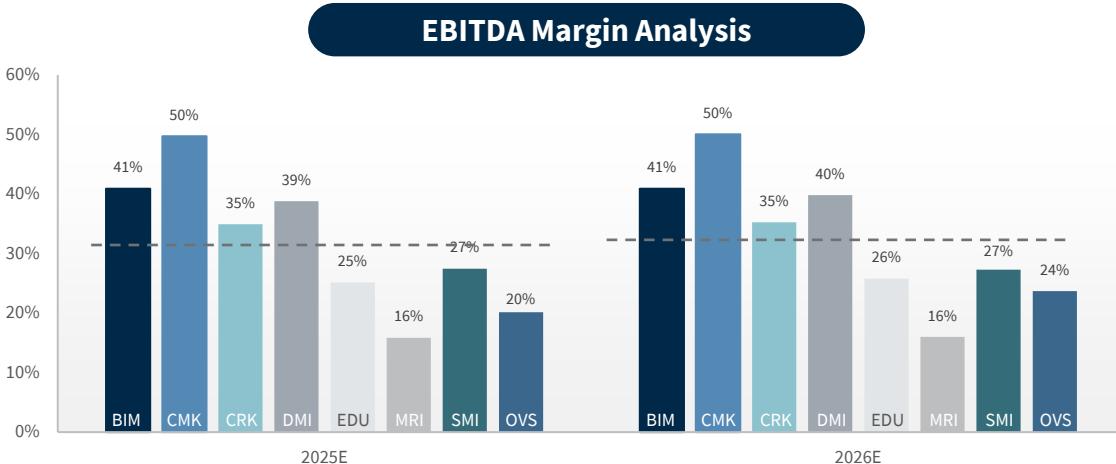
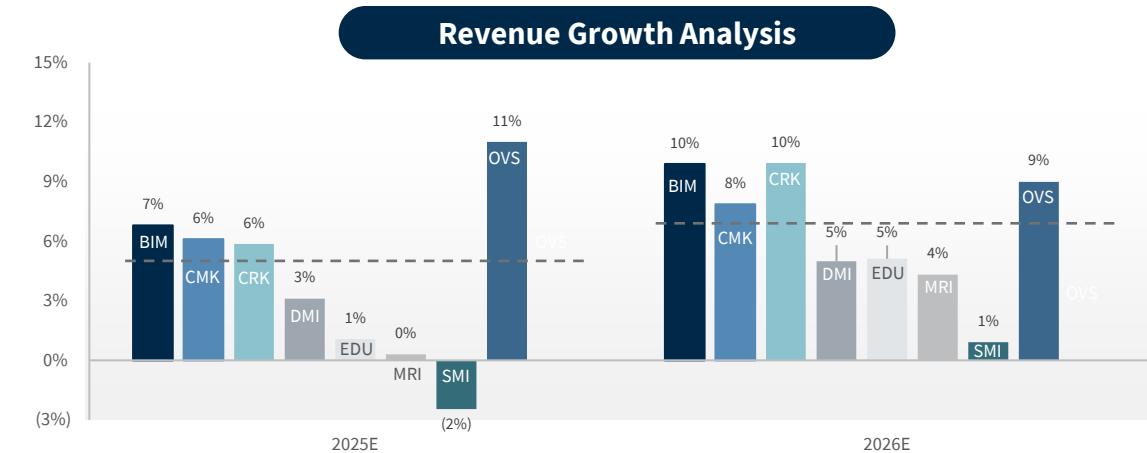


Source: S&P Capital IQ as of market close on September 30th, 2025. Note: See pages 30 – 32 for public company trading analysis detail; **Metrics represent sub-sector median values.**

(1) "Rule of 40" calculated as sub-sector median revenue growth + median EBITDA margin.

— Median ■ Banking, Insurance & Mortgage ("BIM") ■ Capital Markets ("CMK") ■ Credit / Risk ("CRK")
■ Diversified Media & Info ("DMI") ■ Education ("EDU") ■ Market Research & Insights ("MRI")
■ Sales & Marketing Intelligence ("SMI") ■ Other / Vertical Specific ("OVS")

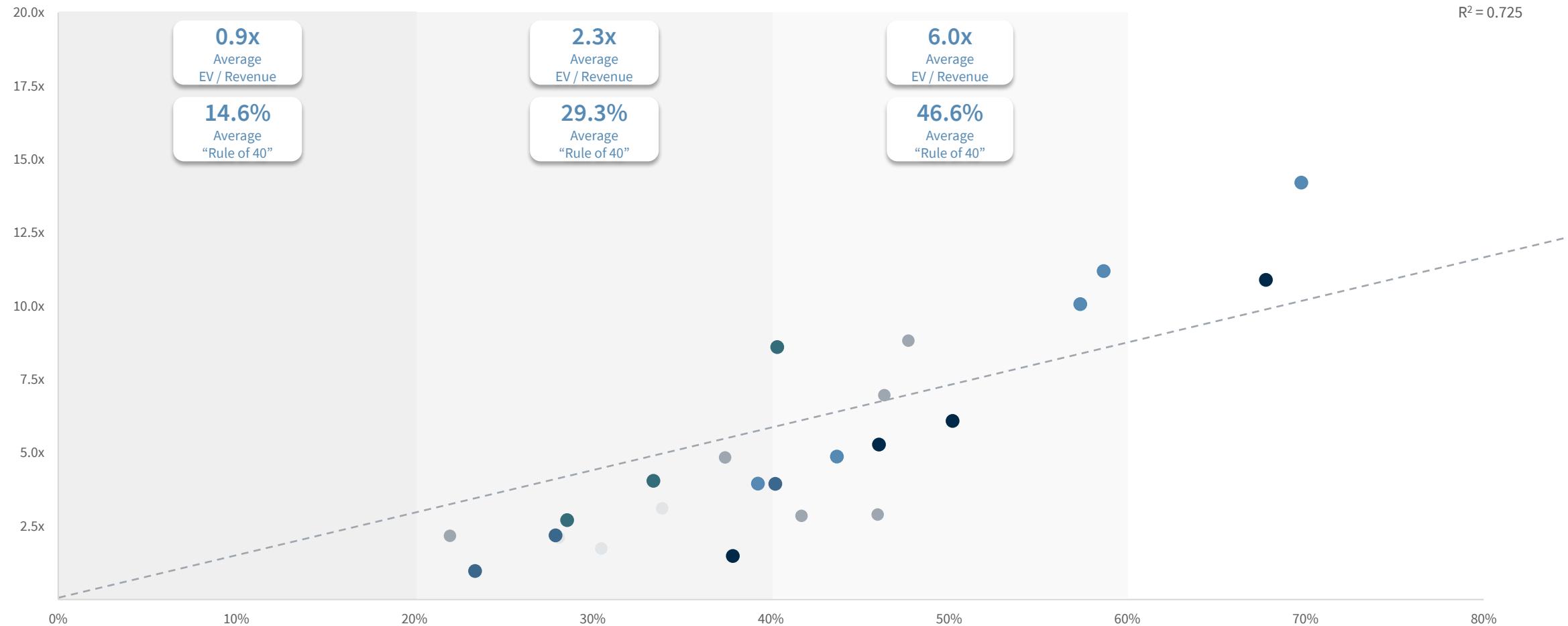
Detail by Sub-Sector



Source: S&P Capital IQ as of market close on September 30th, 2025. Note: See pages 30–32 for public company trading analysis detail; **Metrics represent sub-sector median values.**

(1) “Rule of 40” calculated as sub-sector median revenue growth + median EBITDA margin.

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 ■ Diversified Media & Info (“DMI”) ■ Education (“EDU”) ■ Market Research & Insights (“MRI”)
 ■ Sales & Marketing Intelligence (“SMI”) ■ Other / Vertical Specific (“OVS”)

Detail by Sub-Sector – EV / 2026E Revenue vs. 2026E “Rule of 40”⁽¹⁾

Source: S&P Capital IQ as of market close on September 30th, 2025.

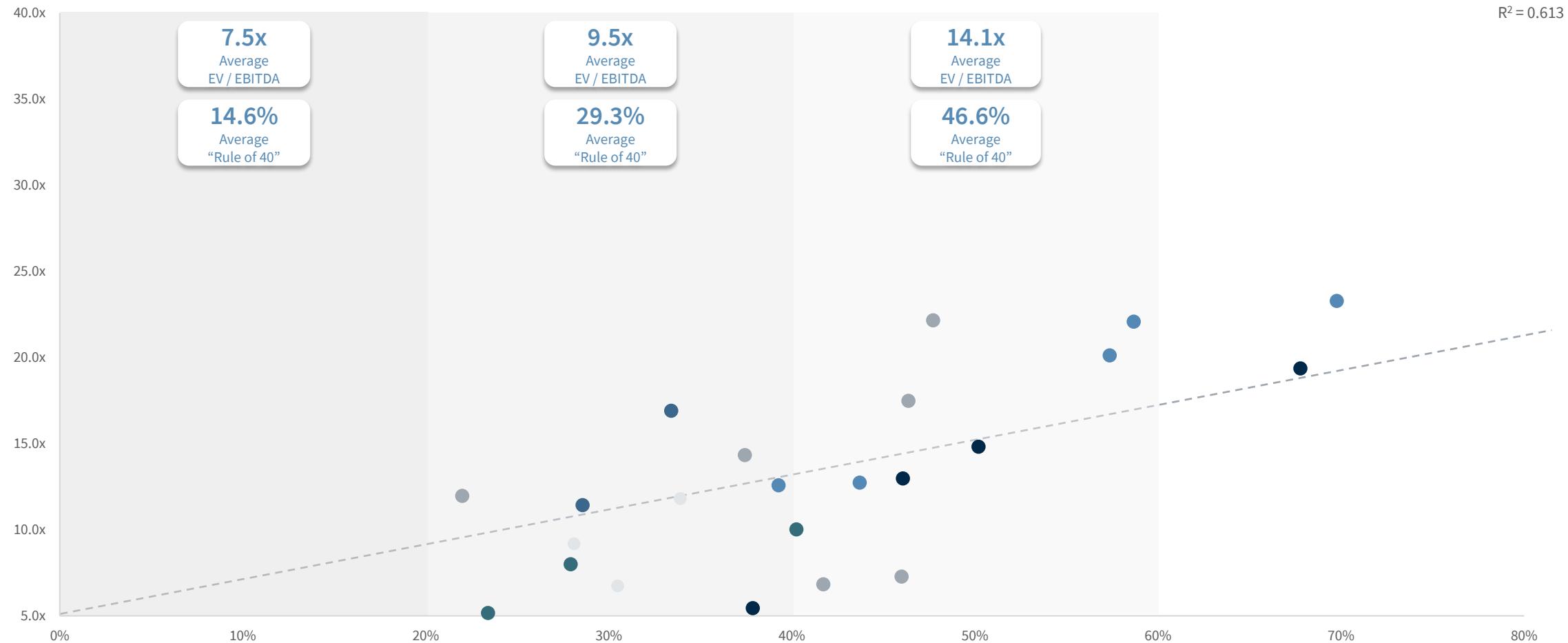
Note: See pages 30 – 32 for public company trading analysis detail.

(1) “Rule of 40” calculated as 2026E revenue growth + 2026E EBITDA margin.

— Median ■ Banking, Insurance & Mortgage (“BIM”) ■ Capital Markets (“CMK”) ■ Credit / Risk (“CRK”)

■ Diversified Media & Info (“DMI”) ■ Education (“EDU”) ■ Market Research & Insights (“MRI”)

■ Sales & Marketing Intelligence (“SMI”) ■ Other / Vertical Specific (“OVS”)

Detail by Sub-Sector – EV / 2026E EBITDA vs. 2026E “Rule of 40”⁽¹⁾

Source: S&P Capital IQ as of market close on September 30th, 2025.

Note: See pages 30 – 32 for public company trading analysis detail.

(1) “Rule of 40” calculated as 2026E revenue growth + 2026E EBITDA margin.

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Q3 2025 Transaction Activity

4

Select Q3 2025 Strategic Buyer M&A and Investment Activity

Information Services Deals

| Announced Date | Buyer | Target | Sub-Sector | Transaction Size (\$M) | Target Description |
|----------------|--|--|--|------------------------|---|
| 9/25 | datavant (Ardan Equity, New Mountain Capital & Others) | DigitalOwl (Fusion VC, Ibex Investors & Others) | STEM, Healthcare, Life Sciences & Wellness | NA | Provider of AI-driven medical and natural language processing analysis that empowers insurance and legal professionals to transform complex medical data into actionable insights |
| 9/25 | Crisil (S&P Global) | PriceMetrix by McKinsey (McKinsey & Company) | Financial Services (Banking, Capital Markets & Mortgage) | \$38 | Provider of a database that serves wealth management firms that delivers advisory services and surveys of the North American wealth management sector |
| 9/23 | MORNINGSTAR [®] | CRSP (University of Chicago) | Financial Services (Banking, Capital Markets & Mortgage) | 375 | Provider of historical stock market data and indexes, which are the benchmarks for \$3 trillion+ in U.S. equities |
| 9/11 | LegalBenchmarking (Triple Private Equity) | THE LAWYER (Centaur Media) | Legal | 58 | Provider of news, intelligence and data-driven insights for the legal industry |
| 9/3 |  PROMINENCE (Shore Capital Partners) | Tegra | STEM, Healthcare, Life Sciences & Wellness | NA | Consulting firm that provides analytics and commercial operations support for the life sciences industry |
| 9/3 |  AONIC (Metric Capital Partners) |  Prime Insights | Market Research & Insights | 250 | Provider of a research technology platform that delivers market research services, providing clients with access to market data directly from the source |

Select Q3 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

| Announced Date | Buyer | Target | Sub-Sector | Transaction Size (\$M) | Target Description |
|----------------|--|--|--|------------------------|---|
| 8/29 |  (Inflection) |  | Knowledge, Research & Corporate Strategy | NA | Provider of technology research and advisory services including data-driven products and services covering mobile operators, devices and secondary market refurbished smartphones |
| 8/22 |  (Andreesen Horowitz, Insight Partners & Others) |  (Bain Capital Ventures, Sequoia Capital & Others) | Knowledge, Research & Corporate Strategy | NA | Provider of an enterprise-ready data platform designed to solve data challenges and make machine learning accessible |
| 8/18 |  (K5 Ventures, Link Ventures & Others) |  | Financial Services (Banking, Capital Markets & Mortgage) | NA | Provider of an AI-based productivity platform designed for automating repetitive workflows within PowerPoint, utilizing natural language to create and edit |
| 8/8 |  (CapVest Partners) |  (Francisco Partners & Mainsail Partners) | Knowledge, Research & Corporate Strategy | NA | Provider of a deal sourcing platform for investment and M&A teams to provide insights on companies and track targets |
| 8/5 |  (Stellex Capital Management) |  (American Express Ventures, Red Dot Capital Partners & Others) | GRC & EHS | NA | Provider of cloud-based cyber risk intelligence and merchant fraud detection solutions |
| 8/5 |  (Deutsche Börse) |  (Amrock Ventures, Vala Capital & Others) | GRC & EHS | NA | Provider of a climate risk intelligence platform that leverages geospatial AI to help investors and businesses understand physical climate risks across their portfolios |

Select Q3 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

| Announced Date | Buyer | Target | Sub-Sector | Transaction Size (\$M) | Target Description |
|----------------|--|---|--|------------------------|---|
| 8/4 |  datos INSIGHTS (Pamlico Capital) |  INSTECH | Insurance | NA | Provider of an insurance technology platform that enables carriers and brokers to streamline operations, connect with digital solutions and access actionable industry insights |
| 7/29 |  Green Street (TA Associates) |  College House | Real Estate | NA | Provider of student housing data and analytics that deliver property-level performance metrics, market intelligence and trends to support real estate investment decisions |
| 7/28 |  PAYCHEX [®] |  SIXfifty (Wilson Sonsini) | Human Resources & HCM | \$85 | Provider of automated legal tools and compliance solutions that simplify HR policy management, employment law adherence and risk mitigation businesses |
| 7/23 |  Datasite [®] (CapVest Partners) |  BLUEFLAME AI | Knowledge, Research & Corporate Strategy | NA | Provider of a platform that helps alternative investment managers take advantage of AI to capture time savings and efficiency gains in a safe and compliant manner |
| 7/21 |  S&P Global Dow Jones Indices |  ARC | Financial Services (Banking, Capital Markets & Mortgage) | NA | Provider of investment performance data, benchmarking capabilities and insights into the private wealth market |
| 7/20 |  REGNOLOGY (CPP Investments & Nordic Capital) |  Wolters Kluwer Finance, Risk and Regulatory Reporting Unit | GRC & EHS | 527 | Provider of integrated finance, risk and regulatory reporting solutions to support granular data reporting |

Select Q3 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

| Announced Date | Buyer | Target | Sub-Sector | Transaction Size (\$M) | Target Description |
|----------------|--|--|--|------------------------|---|
| 7/18 |  Dig Insights (Beringer Capital) |  OneCliq ® | Knowledge, Research & Corporate Strategy | NA | Provider of an AI-powered platform that transforms online conversations into emotionally intelligent insights to enhance online presence and engagement on social media platforms |
| 7/16 |  TALOS (General Atlantic, TenSquared & Others) |  COINMETRICS (Acrew Capital, BNY Mellon & Others) | Financial Services (Banking, Capital Markets & Mortgage) | \$100 | Provider of a crypto financial intelligence platform offering network and market data, indexes and network risk solutions to institutions touching crypto assets |
| 7/17 |  stocktwits (Alameda Research Ventures, Foundry Group & Others) |  THEMATIC (Lux Capital) | Financial Services (Banking, Capital Markets & Mortgage) | NA | Provider of an AI-powered research platform for retail and institutional investors that combines real-time contextual analysis with financial, market and company data |
| 7/16 |  QorusDocs (WestRiver Group) |  shark Finesse | Marketing & Advertising | NA | Provider of an AI-powered value engagement platform to support customer interactions and client-focused business cases |
| 7/15 |  Wilshire (Alpha Leonis Partners, CC Capital & Motive Partners) |  ParkLexington Data Analytics Consulting | Financial Services (Banking, Capital Markets & Mortgage) | NA | Provider of a data, analytics and consulting platform that is designed to improve fund operations and investment firms' performance |
| 7/14 |  Cognition (Bain Capital Ventures, Soma Capital & Others) |  Windsurf (AIX Ventures, General Catalyst & Others) | Knowledge, Research & Corporate Strategy | NA | Provider of an AI-based coding platform that supports models from different learning frameworks and offers hardware to train AI systems |

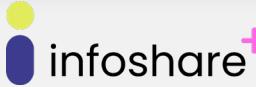
Select Q3 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

| Announced Date | Buyer | Target | Sub-Sector | Transaction Size (\$M) | Target Description |
|----------------|---|---|--|------------------------|---|
| 7/14 | FACTSET |  BondCliQ | Credit, Decisioning & Risk Management | NA | Provider of a central market for the corporate bond market, organizing licensed institutional pre-trade quotes to allow market makers to become active liquidity providers for buy-side clients |
| 7/10 |  GlobalData |  STYLUS | Market Research & Insights | NA | Provider of a trend forecasting platform that delivers insights for consumer-facing businesses |
| 7/8 |  Lightcast (KKR Impact) |  Rhetorik | Knowledge, Research & Corporate Strategy | NA | Provider of an AI-powered B2B data intelligence platform in the global labor market that equips organizations with insights on companies and professionals |
| 7/7 |  helio intelligence (Bowmark Capital & Bridgepoint Group) |  Dods' EU Business | Knowledge, Research & Corporate Strategy | NA | Provider of national monitoring products and political intelligence for public affairs services in the EU |
| 7/4 |  TeamSystem (Hellman & Friedman) |  CLICDATA (Kaloma Capital, Vox Capital & Others) | Knowledge, Research & Corporate Strategy | NA | Provider of an online data and dashboard management platform designed to make business intelligence accessible with complex data |
| 7/3 |  Broadridge® |  acolin (Sovereign Capital Partners) | GRC & EHS | NA | Provider of cross-border fund distribution and regulatory solutions, specializing in helping asset managers overcome complex market and compliance challenges |

Select Q3 2025 Strategic Buyer M&A and Investment Activity (Cont.)

Information Services Deals

| Announced Date | Buyer | Target | Sub-Sector | Transaction Size (\$M) | Target Description |
|----------------|--|--|--|------------------------|--|
| 7/3 |  (Omni Partners) |  | Energy & Commodities | NA | Provider of energy analytics software that helps clients reduce carbon emissions and meet regulatory targets |
| 7/1 |  |  | Construction, Aviation & Heavy Equipment | NA | Provider of aviation finance intelligence and data-driven solutions for the global aviation industry |

Select Q3 2025 Financial Sponsor & Venture Capital Activity

Information Services Deals

| Announced Date | Investor | Target | Sub-Sector | Investment Size (\$M) | Target Description |
|----------------|--|--|--|-----------------------|--|
| 9/30 |   & Various Investors |  | Market Research & Insights | \$8 | Provider of an AI-powered consumer insights platform designed to help global enterprises unlock consumer understanding |
| 9/25 |  & Various Investors |  | Human Resources & HCM | 36 | Provider of an AI-powered search engine that uses natural language to analyze professional profiles, personal websites and other publicly available information to identify qualified candidates |
| 9/24 |  |  (Hearst Ventures, Redline Ventures & Others) | GRC & EHS | 165 | Provider of media monitoring, reputation management and regulatory compliance that delivers actionable insights designed to navigate enterprise risk |
| 9/16 | Private Investors |  | Knowledge, Research & Corporate Strategy | 100 | Provider of an enterprise AI platform designed to accelerate AI deployments securely and gain data-driven insights |
| 9/9 |  & Various Investors |  | Financial Services (Banking, Capital Markets & Mortgage) | 5 | Provider of an AI platform that helps private market investors reach insights through AI-powered research, screening and diligence |
| 9/9 |  & Various Investors |  | Knowledge, Research & Corporate Strategy | 10 | Provider of an applied AI research firm building agents that effectively interface with data |

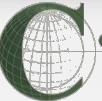
Select Q3 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

| Announced Date | Investor | Target | Sub-Sector | Investment Size (\$M) | Target Description |
|----------------|---|---|--|-----------------------|--|
| 9/5 |  MONETA VENTURES & Various Investors |  SCORE Navigating Disruption with Precision | Legal | \$3 | Provider of an AI-powered legal intelligence platform that helps enterprises and law firms track and respond to legal risk |
| 9/4 |  Nasdaq Ventures |  Juniper Square | Financial Services (Banking, Capital Markets & Mortgage) | NA | Provider of a funds operations partner that connects software, data and fund administration services to help firms scale, streamline operations and enhance the investor experience |
| 9/3 |  Portage & Various Investors |  Allocate | Financial Services (Banking, Capital Markets & Mortgage) | 31 | Provider of a platform for private market investing, equipping wealth advisory firms and institutional family offices with infrastructure to source, build and manage private portfolios |
| 8/27 |  BATTERY VENTURES & Various Investors |  bench iq | Legal | 5 | Provider of an AI-powered judicial intelligence platform that aggregates and analyzes proprietary judicial data, using AI agents to identify patterns in judges' reasoning and provide actionable insights for litigation strategy |
| 8/26 |  CROSSLINK CAPITAL & Various Investors |  UserEvidence | Marketing & Advertising | 7 | Provider of a customer voice platform that automates social proof for go to market teams, generating case studies, testimonials and stats |
| 8/26 |  CLEARLAKE |  dun & bradstreet | GRC & EHS | 7,696 | Provider of business decisioning data intelligence and analytics that enables companies to mitigate risk through solutions and insights |

Select Q3 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

| Announced Date | Investor | Target | Sub-Sector | Investment Size (\$M) | Target Description |
|----------------|---|--|--|-----------------------|---|
| 8/21 |  CONTINENTAL INVESTORS & Various Investors |  | GRC & EHS | \$8 | Provider of a platform that delivers cross-industry insights on business identity, financial stability, service reliability and regulatory compliance |
| 8/19 |  & Various Investors |  | Knowledge, Research & Corporate Strategy | 7 | Provider of a data platform helping enterprises accelerate AI/ML development with deployment and integrated governance |
| 8/18 | Private Investors |  | Knowledge, Research & Corporate Strategy | 13 | Provider of an AI and data analytics platform designed to transform raw data into insights for decision-making for the consumer-packaged goods and manufacturing industries |
| 8/14 |  |  | STEM, Healthcare, Life Sciences & Wellness | NA | Provider of an AI-powered data platform that facilitates the exchange of clinical and biomedical data to accelerate healthcare model development |
| 8/13 |  |  | Training & Professional Development | 25 | Provider of a platform that empowers professionals through AI training and skill development |
| 8/7 |  |  | Financial & Economic | 4 | Provider of an AI platform that takes Excel workflows and integrates them into professional analysts' workflows |

Select Q3 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

| Announced Date | Investor | Target | Sub-Sector | Investment Size (\$M) | Target Description |
|----------------|--|---|--|-----------------------|---|
| 8/7 | Framework & Various Investors |  Perle | Knowledge, Research & Corporate Strategy | \$9 | Provider of an AI-based training data platform utilizing Web3 technology to incorporate human expertise into AI models |
| 8/7 | PPC | SHOOK® RESEARCH | Knowledge, Research & Corporate Strategy | NA | Provider of a research platform that offers rankings for the financial industry's wealth advisors and industry leaders |
| 8/7 | SHAMROCK CAPITAL |  Penta (Falfurrias Management Partners) | Knowledge, Research & Corporate Strategy | NA | Provider of a stakeholder solutions platform that combines analytics and advisory services to help clients understand their audiences |
| 8/7 | Canaan PARTNERS CORNERSTONE INVESTMENT PARTNERS, LLC & Various Investors |  ALKYMI | Financial Services (Banking, Capital Markets & Mortgage) | 8 | Provider of an AI-powered platform that automates workflows and extracts critical data from unstructured documents for financial services professionals |
| 8/6 | NEA & Various Investors | Elion | STEM, Healthcare, Life Sciences & Wellness | 9 | Provider of a health IT marketplace and research platform for healthcare organizations |
| 8/6 | Blackstone |  ENVERUS (Genstar Capital & Hellman & Friedman) | Energy & Commodities | 6,500 | Provider of a decision intelligence platform for the energy industry that empowers capital allocation and asset optimization |

Select Q3 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

| Announced Date | Investor | Target | Sub-Sector | Investment Size (\$M) | Target Description |
|----------------|--|--|--|-----------------------|--|
| 8/4 |  GENERAL CATALYST & Various Investors |  | Knowledge, Research & Corporate Strategy | \$30 | Provider of an AI-driven platform that delivers automated data operations, unifying real-time monitoring, cross-platform lineage, AI-driven root-cause and impact analysis |
| 7/31 |  GFT Ventures  & Various Investors |  | Knowledge, Research & Corporate Strategy | 16 | Provider of an AI platform that enables teams to run consumer quantitative and qualitative studies and receive report-ready insights |
| 7/31 |  |  | Market Research & Insights | NA | Provider of data intelligence services for the consumer-packaged goods industry |
| 7/31 |  |  | Financial Services (Banking, Capital Markets & Mortgage) | 13 | Provider of AI-powered data extraction solutions to help inform investment decisions of buy-side analysts and investors |
| 7/30 |  |  | Financial Services (Banking, Capital Markets & Mortgage) | NA | Provider of a global capital markets platform services company providing technology for the end-to-end trading operations of banks, brokerages, money managers, hedge funds, proprietary traders and risk managers |
| 7/29 |   Y Combinator & Various Investors |  | Financial Services (Banking, Capital Markets & Mortgage) | 5 | Provider of an AI platform for private equity investors to analyze data and enhance due diligence |

Select Q3 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

| Announced Date | Investor | Target | Sub-Sector | Investment Size (\$M) | Target Description |
|----------------|---|--|---|-----------------------|---|
| 7/28 |  Bessemer Venture Partners & Various Investors |  Julius | Knowledge, Research & Corporate Strategy | \$10 | Provider of an AI-based data analysis technology designed to visualize and transform files |
| 7/28 |  1123 |  Harmonya | Market Research & Insights | NA | Provider of an AI-powered platform for product data enrichment, insights and attribution serving CPG brands and retailers |
| 7/23 |  TA |  KX | Knowledge, Research & Corporate Strategy | NA | Provider of software that delivers AI-driven analytics across capital markets, aerospace and defense and high-tech manufacturing |
| 7/22 |  TARSADIA INVESTMENTS & Various Investors |  Yieldstreet | Financial Services (Banking, Capital Markets, Mortgage) | 77 | Provider of a digital wealth platform that connects investors to investment opportunities across multiple asset classes, enabling investors to invest in alternative investments and provide borrowers with capital |
| 7/22 |  ANDREESSEN HOROWITZ & Various Investors |  Poseidon | Knowledge, Research & Corporate Strategy | 15 | Provider of a decentralized data layer for AI training that delivers accessible to legally licensed training data |
| 7/22 |  lightrock PARTECH & Various Investors |  Makersite | Supply Chain & Logistics | 70 | Provider of an AI-powered platform that helps manufacturers gain a deeper understanding of what is in their supply chains |

Select Q3 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

| Announced Date | Investor | Target | Sub-Sector | Investment Size (\$M) | Target Description |
|----------------|--|--|--|-----------------------|---|
| 7/16 |  ACARIO TOKYO GAS GROUP |  AMPERON | Energy & Commodities | NA | Provider of AI-powered energy forecasting and analytics solutions |
| 7/16 |  SYN VENTURES |  iCOUNTER | GRC & EHS | \$30 | Provider of a cyber risk intelligence platform that enables companies to counter targeted cyber-attacks |
| 7/16 |  RUBICON technology partners |  nuqeous (Archipelago Capital, Blue Ladder Capital & Others) | Market Research & Insights | NA | Provider of retail analytics and space planning software tailored to the consumer-packaged goods industry |
| 7/16 | Private Investors |  HOOTOLOGY | Market Research & Insights | NA | Provider of a market research and consumer insights platform delivering AI-powered real-time analysis |
| 7/16 |  ridge |  Quant insight | Financial Services (Banking, Capital Markets & Mortgage) | NA | Provider of a platform that delivers quantitative financial markets analytics and trading insights |
| 7/15 |  Forestay & Various Investors |  DATAVATIONS | Real Estate | 17 | Provider of a data and software platform that monitors building materials pricing, sales and inventory trends |

Select Q3 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

| Announced Date | Investor | Target | Sub-Sector | Investment Size (\$M) | Target Description |
|----------------|--|--|--|-----------------------|--|
| 7/10 |  & Various Investors |  | Mapping & Geospatial | \$9 | Provider of an earth data platform that enables teams to create, adapt and scale geospatial datasets across time and geography |
| 7/9 |  |  | Financial Services (Banking, Capital Markets & Mortgage) | 36 | Provider of a fixed-income platform that unifies trading, research, portfolio optimization, reporting and risk and compliance |
| 7/9 |  Bessemer Venture Partners  Index Ventures |  | Knowledge, Research & Corporate Strategy | 8 | Provider of a cloud data management platform that gives enterprises complete control over their data |
| 7/8 |  |  | Real Estate | 100 | Provider of a platform that delivers real estate analytics, data solutions and valuation insights |
| 7/8 |  |  | Knowledge, Research & Corporate Strategy | 16 | Provider of an AI-powered analytics platform that helps enterprise and data companies accelerate analytics workflows and enable business users to make decisions |
| 7/8 | Private Investors |  | Knowledge, Research & Corporate Strategy | NA | Provider of AI-native business intelligence and analytics solutions that enables businesses to unify complex data from disparate sources |

Select Q3 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

| Announced Date | Investor | Target | Sub-Sector | Investment Size (\$M) | Target Description |
|----------------|---|---|--|-----------------------|--|
| 7/7 |  & Various Investors |  | GRC & EHS | \$9 | Provider of science-based forest carbon insights combining AI, machine learning and satellite technology to deliver carbon data |
| 7/7 |  & Various Investors |  | Market Research & Insights | 20 | Provider of a consumer data platform that provides customer studies to recruit target groups and deliver insights |
| 7/2 |  & Various Investors |  | Financial Services (Banking, Capital Markets & Mortgage) | 72 | Provider of financial planning services that includes retirement planning, estate planning, tax strategy, alternative investments, direct indexing and net worth tracking |
| 7/2 |  |    | GRC & EHS | NA | The combined group will offer a comprehensive product suite across data privacy, information security, risk management and compliance with an integrated end-to-end GRC platform |

Appendix – Public Company Trading Detail

5

Trading Analysis by Sub-Sector

Information Services – Banking, Insurance & Mortgage

(All figures in \$USD millions except share prices)

| Company Name | Capitalization | | Share Price % of 52 Week High | Trading Performance | | | EV / Revenue | | EV / EBITDA | | Revenue Growth | | EBITDA Margin | | "Rule of 40" ⁽¹⁾ | |
|--|----------------|------------------|-------------------------------------|---------------------|--------------|----------------|--------------|-------------|--------------|--------------|----------------|-------------|---------------|--------------|-----------------------------|--------------|
| | Equity Value | Enterprise Value | | 1 Year | 3 Year | 5 Year | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| Verisk Analytics, Inc. | \$ 35,140 | \$ 37,939 | 77.9% | (6.1%) | 47.5% | 35.7% | 12.1x | 10.9x | 21.9x | 19.4x | 8.4% | 11.5% | 55.6% | 56.3% | 64.0% | 67.8% |
| CCC Intelligent Solutions Holdings Inc. | 5,933 | 6,980 | 70.7% | (17.6%) | 0.1% | NA | 6.6x | 6.1x | 16.4x | 14.8x | 11.3% | 9.1% | 40.5% | 41.1% | 51.7% | 50.2% |
| MeridianLink, Inc. | 1,475 | 1,851 | 79.0% | (3.1%) | 22.4% | NA | 5.6x | 5.3x | 13.5x | 13.0x | 5.2% | 5.4% | 41.4% | 40.7% | 46.5% | 46.1% |
| Open Lending Corporation | 249 | 158 | 30.5% | (65.5%) | (73.8%) | (91.7%) | 1.6x | 1.5x | 10.3x | 5.4x | (2.3%) | 10.7% | 15.9% | 27.2% | 13.6% | 37.9% |
| Information Services - Banking, Insurance & Mortgage Median | | | 74.3% | (11.8%) | 11.3% | (28.0%) | 6.1x | 5.7x | 14.9x | 13.9x | 6.8% | 9.9% | 40.9% | 40.9% | 47.7% | 50.8% |

Information Services – Capital Markets

(All figures in \$USD millions except share prices)

| Company Name | Capitalization | | Share Price % of 52 Week High | Trading Performance | | | EV / Revenue | | EV / EBITDA | | Revenue Growth | | EBITDA Margin | | "Rule of 40" ⁽¹⁾ | |
|--|----------------|------------------|-------------------------------------|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|-------------|---------------|--------------|-----------------------------|--------------|
| | Equity Value | Enterprise Value | | 1 Year | 3 Year | 5 Year | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| S&P Global Inc. | \$ 148,584 | \$ 163,323 | 84.1% | (5.8%) | 59.4% | 35.0% | 10.8x | 10.1x | 21.5x | 20.1x | 6.4% | 7.3% | 50.2% | 50.0% | 56.6% | 57.4% |
| Moody's Corporation | 85,481 | 90,739 | 89.6% | 0.4% | 96.0% | 64.4% | 12.1x | 11.2x | 24.3x | 22.1x | 6.0% | 7.9% | 49.7% | 50.7% | 55.7% | 58.6% |
| MSCI Inc. | 43,898 | 48,210 | 88.3% | (2.7%) | 34.5% | 59.0% | 15.4x | 14.2x | 25.5x | 23.3x | 9.3% | 8.7% | 60.6% | 61.0% | 69.8% | 69.8% |
| FactSet Research Systems Inc. | 10,831 | 12,035 | 57.3% | (37.7%) | (28.4%) | (14.4%) | 5.1x | 4.9x | 13.2x | 12.7x | 5.2% | 5.4% | 39.0% | 38.3% | 44.1% | 43.7% |
| Morningstar, Inc. | 9,786 | 10,278 | 63.6% | (27.3%) | 9.3% | 44.5% | 4.3x | 3.9x | 14.4x | 12.6x | 6.1% | 7.9% | 29.5% | 31.4% | 35.6% | 39.3% |
| Information Services - Capital Markets Median | | | 84.1% | (5.8%) | 34.5% | 44.5% | 10.8x | 10.1x | 21.5x | 20.1x | 6.1% | 7.9% | 49.7% | 50.0% | 55.8% | 57.9% |

Information Services – Credit / Risk

(All figures in \$USD millions except share prices)

| Company Name | Capitalization | | Share Price % of 52 Week High | Trading Performance | | | EV / Revenue | | EV / EBITDA | | Revenue Growth | | EBITDA Margin | | "Rule of 40" ⁽¹⁾ | |
|--|----------------|------------------|-------------------------------------|---------------------|--------------|--------------|--------------|-------------|--------------|--------------|----------------|-------------|---------------|--------------|-----------------------------|--------------|
| | Equity Value | Enterprise Value | | 1 Year | 3 Year | 5 Year | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| Fair Isaac Corporation | \$ 35,922 | \$ 38,534 | 62.3% | (23.0%) | 263.2% | 251.8% | 19.0x | 16.4x | 34.2x | 27.8x | 14.4% | 15.9% | 55.4% | 58.8% | 69.8% | 74.7% |
| Experian plc | 45,686 | 50,640 | 88.1% | (5.3%) | 39.9% | 27.5% | 6.4x | 5.7x | 17.8x | 15.7x | 4.3% | 13.4% | 36.1% | 36.2% | 40.4% | 49.6% |
| Equifax Inc. | 31,758 | 36,599 | 86.8% | (12.7%) | 49.6% | 63.5% | 6.1x | 5.5x | 18.8x | 16.7x | 5.9% | 9.9% | 32.3% | 33.2% | 38.2% | 43.2% |
| TransUnion | 16,320 | 20,934 | 74.0% | (20.0%) | 40.8% | (0.4%) | 4.7x | 4.3x | 13.0x | 11.7x | 7.0% | 8.3% | 35.9% | 36.8% | 43.0% | 45.1% |
| NICE Ltd. | 9,100 | 7,988 | 62.5% | (24.8%) | (28.2%) | (36.9%) | 2.7x | 2.5x | 7.8x | 7.2x | 7.0% | 7.1% | 34.9% | 35.3% | 41.9% | 42.4% |
| GB Group plc | 746 | 812 | 57.1% | (27.2%) | (62.8%) | (67.7%) | 2.2x | 2.1x | 8.7x | 8.3x | (1.0%) | 5.0% | 24.7% | 24.8% | 23.8% | 29.8% |
| Riskified Ltd. | 734 | 421 | 78.1% | (1.1%) | 18.8% | NA | 1.2x | 1.1x | 18.7x | 9.6x | 4.1% | 10.2% | 6.6% | 11.7% | 10.7% | 21.9% |
| Information Services - Credit / Risk Median | | | 74.0% | (20.0%) | 39.9% | 13.5% | 4.7x | 4.3x | 17.8x | 11.7x | 5.9% | 9.9% | 34.9% | 35.3% | 40.4% | 43.2% |

Note: Comparables are pro forma adjusted using publicly available information for acquisitions and divestitures both closed and announced.

EV / EBITDA multiple <0.0x and >50.0x are labeled as NM.

Source: S&P Capital IQ as of market close on September 30th, 2025.

(1) "Rule of 40" calculated as revenue growth + EBITDA margin.

Trading Analysis by Sub-Sector

Information Services – Diversified Media & Info

(All figures in \$USD millions except share prices)

| Company Name | Capitalization | | Share Price % of 52 Week High | Trading Performance | | | EV / Revenue | | EV / EBITDA | | Revenue Growth | | EBITDA Margin | | "Rule of 40" ⁽¹⁾ | |
|---|----------------|------------------|-------------------------------------|---------------------|--------------|--------------|--------------|-------------|--------------|--------------|----------------|-------------|---------------|--------------|-----------------------------|--------------|
| | Equity Value | Enterprise Value | | 1 Year | 3 Year | 5 Year | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| RELX PLC | \$ 87,098 | \$ 96,961 | 83.8% | 1.4% | 61.5% | 106.1% | 7.4x | 7.0x | 18.7x | 17.5x | 3.1% | 6.5% | 39.7% | 39.9% | 42.7% | 46.4% |
| Thomson Reuters Corporation | 69,921 | 71,258 | 71.9% | (6.3%) | 46.9% | 96.0% | 9.5x | 8.8x | 24.4x | 22.2x | 3.1% | 7.9% | 39.1% | 39.8% | 42.2% | 47.7% |
| Wolters Kluwer N.V. | 31,259 | 36,310 | 63.4% | (23.2%) | 16.2% | 59.5% | 5.0x | 4.8x | 15.1x | 14.3x | 4.3% | 3.6% | 33.3% | 33.8% | 37.5% | 37.4% |
| News Corporation | 17,990 | 19,135 | 97.2% | 15.3% | 103.2% | 119.0% | 2.3x | 2.2x | 13.4x | 12.0x | (17.1%) | 3.8% | 16.8% | 18.1% | NM | 22.0% |
| Clarivate Plc | 2,575 | 6,813 | 53.9% | (46.1%) | (59.2%) | (87.6%) | 2.8x | 2.8x | 6.9x | 6.8x | (8.7%) | 0.0% | 41.1% | 41.7% | 32.4% | 41.7% |
| GlobalData Plc | 1,264 | 1,343 | 56.4% | (40.3%) | (14.8%) | (43.1%) | 3.1x | 2.9x | 8.0x | 7.3x | 13.8% | 6.2% | 38.5% | 39.8% | 52.4% | 46.0% |
| Information Services - Diversified Media & Info Median | | | 67.6% | (14.8%) | 31.6% | 77.7% | 4.0x | 3.9x | 14.3x | 13.1x | 3.1% | 5.0% | 38.8% | 39.8% | 41.9% | 44.8% |

Information Services – Education

(All figures in \$USD millions except share prices)

| Company Name | Capitalization | | Share Price % of 52 Week High | Trading Performance | | | EV / Revenue | | EV / EBITDA | | Revenue Growth | | EBITDA Margin | | "Rule of 40" ⁽¹⁾ | |
|--|----------------|------------------|-------------------------------------|---------------------|--------------|--------------|--------------|-------------|-------------|-------------|----------------|-------------|---------------|--------------|-----------------------------|--------------|
| | Equity Value | Enterprise Value | | 1 Year | 3 Year | 5 Year | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| Pearson plc | \$ 9,119 | \$ 10,693 | 75.1% | 4.2% | 21.9% | 92.4% | 2.2x | 2.1x | 9.8x | 9.2x | 1.1% | 5.1% | 22.7% | 23.0% | 23.7% | 28.1% |
| Adtalem Global Education Inc. | 5,553 | 6,128 | 99.4% | 104.6% | 323.7% | 529.4% | 3.3x | 3.1x | 13.0x | 11.8x | 8.6% | 7.6% | 25.7% | 26.3% | 34.2% | 33.9% |
| John Wiley & Sons, Inc. | 2,152 | 2,995 | 75.0% | (16.1%) | 7.7% | 27.6% | 1.8x | 1.7x | 7.2x | 6.7x | (3.2%) | 4.7% | 25.1% | 25.8% | 21.9% | 30.5% |
| Information Services - Education Median | | | 75.1% | 4.2% | 21.9% | 92.4% | 2.2x | 2.1x | 9.8x | 9.2x | 1.1% | 5.1% | 25.1% | 25.8% | 26.2% | 30.9% |

Note: Comparables are pro forma adjusted using publicly available information for acquisitions and divestitures both closed and announced.

EV / EBITDA multiple <0.0x and >50.0x are labeled as NM.

Source: S&P Capital IQ as of market close on September 30th, 2025.

(1) "Rule of 40" calculated as revenue growth + EBITDA margin.

Trading Analysis by Sub-Sector

Information Services – Market Research & Insights

(All figures in \$USD millions except share prices)

| Company Name | Capitalization | | Share Price % of 52 Week High | Trading Performance | | | EV / Revenue | | EV / EBITDA | | Revenue Growth | | EBITDA Margin | | "Rule of 40" ⁽¹⁾ | |
|---|----------------|------------------|-------------------------------------|---------------------|---------------|--------------|--------------|-------------|-------------|-------------|----------------|-------------|---------------|--------------|-----------------------------|--------------|
| | Equity Value | Enterprise Value | | 1 Year | 3 Year | 5 Year | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| Gartner, Inc. | \$ 19,909 | \$ 20,573 | 45.0% | (48.1%) | (5.0%) | 110.4% | 3.2x | 3.0x | 13.4x | 12.9x | 3.5% | 4.3% | 23.6% | 23.6% | 27.1% | 28.0% |
| ICF International, Inc. | 1,710 | 2,350 | 51.7% | (44.4%) | (14.9%) | 50.8% | 1.2x | 1.2x | 10.8x | 10.5x | (4.6%) | 1.5% | 11.3% | 11.4% | 6.7% | 12.9% |
| Ipsos SA | 1,917 | 2,360 | 66.0% | (32.9%) | (17.5%) | 77.3% | 0.8x | 0.7x | 5.0x | 4.7x | 19.0% | 5.4% | 15.8% | 16.0% | 34.8% | 21.4% |
| YouGov plc | 472 | 713 | 58.4% | (31.5%) | (66.0%) | (64.6%) | 1.4x | 1.3x | 5.6x | 5.3x | 1.3% | 3.0% | 24.2% | 24.8% | 25.4% | 27.8% |
| The Hackett Group, Inc. | 523 | 539 | 55.9% | (27.6%) | 7.3% | 70.0% | 1.7x | 1.7x | 8.5x | 7.5x | 0.3% | 4.7% | 20.5% | 22.2% | 20.8% | 26.9% |
| INTAGE HOLDINGS Inc. | 444 | 344 | 81.5% | 8.4% | 13.4% | 73.0% | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Forrester Research, Inc. | 202 | 144 | 59.1% | (41.1%) | (70.6%) | (67.7%) | 0.4x | 0.4x | 3.6x | 3.1x | (6.6%) | 1.2% | 9.9% | 11.5% | 3.4% | 12.7% |
| Information Services Group, Inc. | 277 | 314 | 95.7% | 74.2% | 20.8% | 172.5% | 1.3x | 1.2x | 10.1x | 9.0x | (1.6%) | 4.5% | 12.8% | 13.6% | 11.1% | 18.1% |
| Information Services - Market Research & Insights Median | | | 58.8% | (32.2%) | (9.9%) | 71.5% | 1.3x | 1.2x | 8.5x | 7.5x | 0.3% | 4.3% | 15.8% | 16.0% | 16.2% | 20.3% |

Information Services – Sales & Marketing Intelligence

(All figures in \$USD millions except share prices)

| Company Name | Capitalization | | Share Price % of 52 Week High | Trading Performance | | | EV / Revenue | | EV / EBITDA | | Revenue Growth | | EBITDA Margin | | "Rule of 40" ⁽¹⁾ | |
|---|----------------|------------------|-------------------------------------|---------------------|----------------|----------------|--------------|-------------|-------------|-------------|----------------|-------------|---------------|--------------|-----------------------------|--------------|
| | Equity Value | Enterprise Value | | 1 Year | 3 Year | 5 Year | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| ZoomInfo Technologies Inc. | \$ 3,476 | \$ 4,848 | 81.5% | 5.7% | (73.8%) | (74.6%) | 4.0x | 3.9x | 10.4x | 10.0x | 0.5% | 0.9% | 38.1% | 39.3% | 38.5% | 40.2% |
| TechTarget, Inc. | 415 | 491 | 17.1% | (76.2%) | (90.2%) | (86.8%) | 1.0x | 1.0x | 5.8x | 5.2x | NA | 4.6% | 17.4% | 18.8% | NA | 23.4% |
| Definitive Healthcare Corp. | 423 | 524 | 71.5% | (9.2%) | (73.9%) | NA | 2.2x | 2.2x | 8.0x | 8.0x | (5.4%) | 0.6% | 27.5% | 27.3% | 22.0% | 27.9% |
| Information Services - Sales & Marketing Intelligence Median | | | 71.5% | (9.2%) | (73.9%) | (80.7%) | 2.2x | 2.2x | 8.0x | 8.0x | (2.5%) | 0.9% | 27.5% | 27.3% | 25.0% | 28.2% |

Information Services – Other / Vertical Specific

(All figures in \$USD millions except share prices)

| Company Name | Capitalization | | Share Price % of 52 Week High | Trading Performance | | | EV / Revenue | | EV / EBITDA | | Revenue Growth | | EBITDA Margin | | "Rule of 40" ⁽¹⁾ | |
|--|----------------|------------------|-------------------------------------|---------------------|--------------|-------------|--------------|-------------|--------------|--------------|----------------|-------------|---------------|--------------|-----------------------------|--------------|
| | Equity Value | Enterprise Value | | 1 Year | 3 Year | 5 Year | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| IQVIA Holdings Inc. | \$ 32,290 | \$ 45,855 | 80.0% | (19.8%) | 4.9% | 20.5% | 2.8x | 2.7x | 12.1x | 11.4x | 5.0% | 4.9% | 23.4% | 23.7% | 28.4% | 28.6% |
| CoStar Group, Inc. | 35,743 | 32,920 | 86.6% | 11.8% | 21.1% | (0.6%) | 10.2x | 8.6x | NM | NM | 11.5% | 18.2% | 7.9% | 22.2% | 19.4% | 40.4% |
| Altus Group Limited | 1,845 | 1,714 | 94.4% | 8.3% | 32.7% | 7.4% | 4.4x | 4.0x | 22.0x | 16.9x | 24.4% | 9.5% | 20.1% | 23.9% | 44.5% | 33.4% |
| Information Services - Other / Vertical Specific Median | | | 86.6% | 8.3% | 21.1% | 7.4% | 4.4x | 4.0x | 17.1x | 14.2x | 11.5% | 9.5% | 20.1% | 23.7% | 31.7% | 33.1% |

Note: Comparables are pro forma adjusted using publicly available information for acquisitions and divestitures both closed and announced.

EV / EBITDA multiple <0.0x and >50.0x are labeled as NM.

Source: S&P Capital IQ as of market close on September 30th, 2025.

(1) "Rule of 40" calculated as revenue growth + EBITDA margin.

Disclosures

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Ent. Value = Enterprise Value

LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

Pro forma adjustments made for both closed transactions as well as announced transactions based on publicly available information.

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