

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



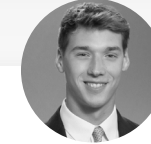
STEVE HAM

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

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

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

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

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

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

Q3 2025



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

Recent Transactions

2

Strong Momentum in Information Services

M&A, Growth Equity and Private Placement Activity



Horizontal

 Retail and Marketing Analytics	 Retail and Marketing Analytics	 Financial & Economic	 Financial & Economic	 Financial & Economic	 Financial & Economic	 GRC & EHS	 GRC & EHS	 Marketing & Advertising	 Marketing & Advertising
 Supply Chain & Logistics	 Supply Chain & Logistics	 Training & Professional Development	 Training & Professional Development	 Knowledge, Research & Corporate Strategy	 Knowledge, Research & Corporate Strategy	 Credit, Decisioning & Risk Management	 Credit, Decisioning & Risk Management	 Payments Fraud	 Payments Fraud

Vertical

 Food / Restaurant	 Food / Restaurant	 Insurance	 Insurance	 Legal & IP	 Legal & IP	 STEM, Healthcare, Life Sciences & Wellness	 STEM, Healthcare, Life Sciences & Wellness	 Insurance	 Insurance
 Insurance	 Insurance	 Real Estate	 Real Estate	 Legal & IP	 Legal & IP	 Financial Services	 Financial Services	 Financial Services	 Financial Services

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

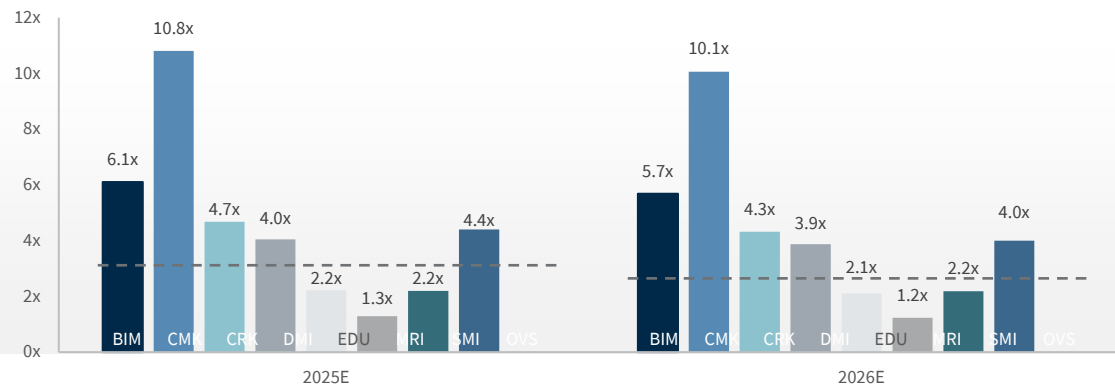
Information Services Valuation Environment

3

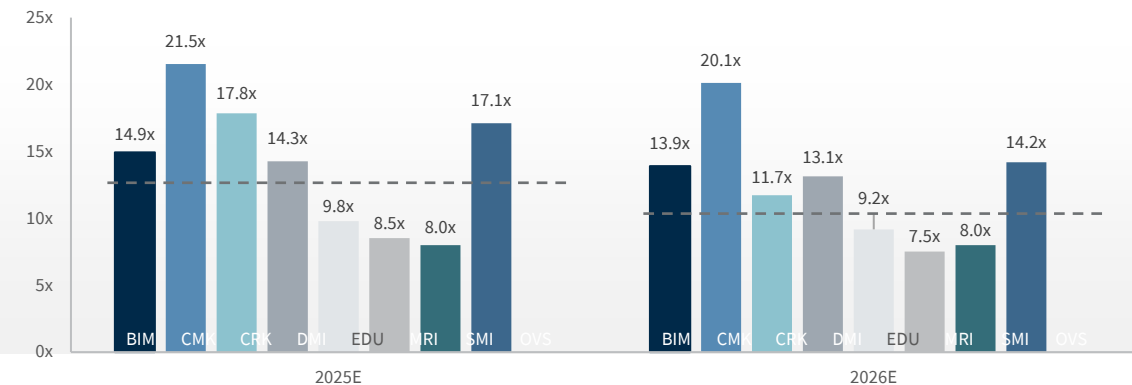
Trading Analysis

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



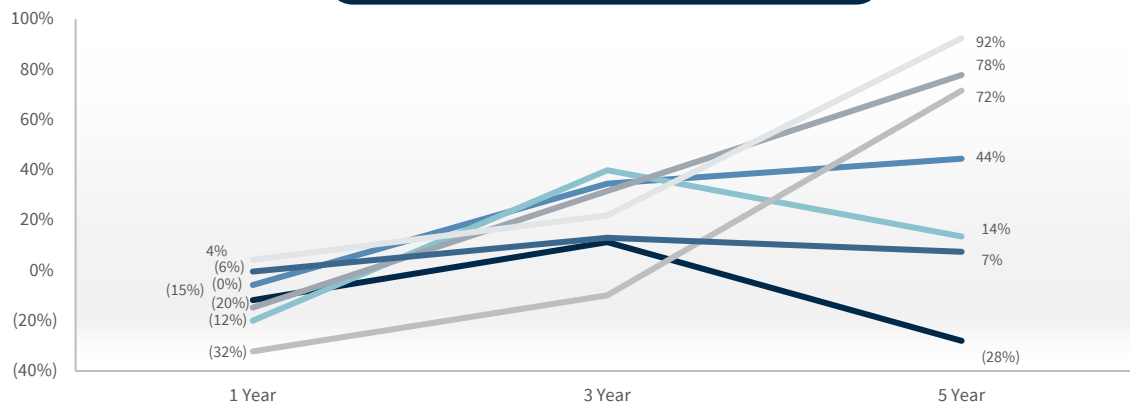
Source: S&P Capital IQ as of market close on September 30th, 2025. Note: See pages 30 – 32 for public company trading analysis detail; **Metrics represent sub-sector median values.**

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

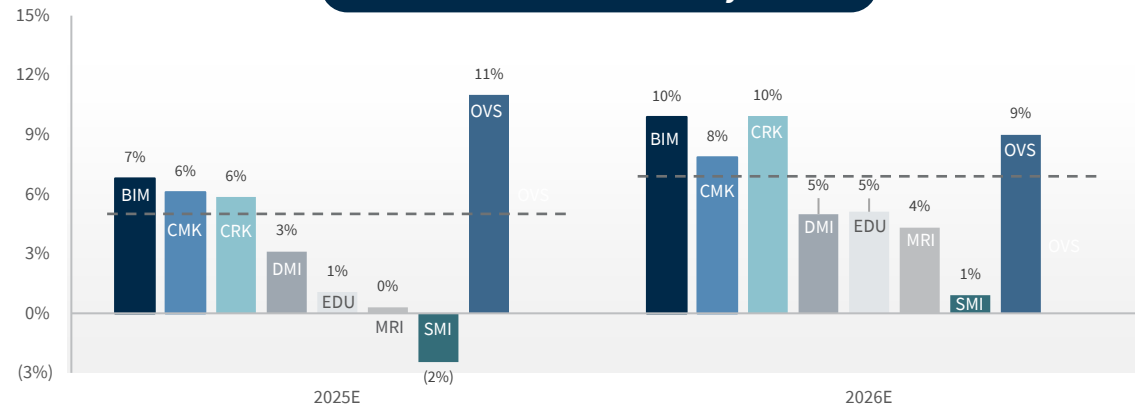
--- Median ■ Banking, Insurance & Mortgage ("BIM") ■ Capital Markets ("CMK") ■ Credit / Risk ("CRK")
 ■ Diversified Media & Info ("DMI") ■ Education ("EDU") ■ Market Research & Insights ("MRI")
 ■ Sales & Marketing Intelligence ("SMI") ■ Other / Vertical Specific ("OVS")

Detail by Sub-Sector

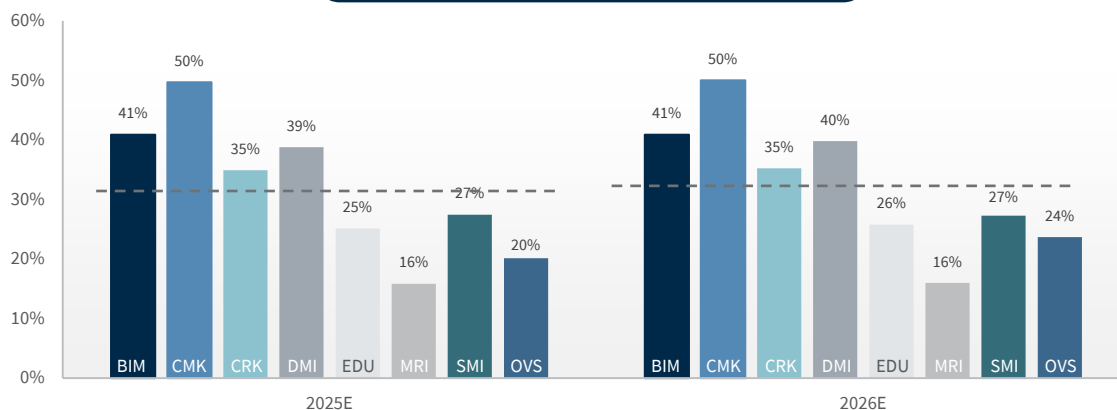
Relative Stock Price Performance



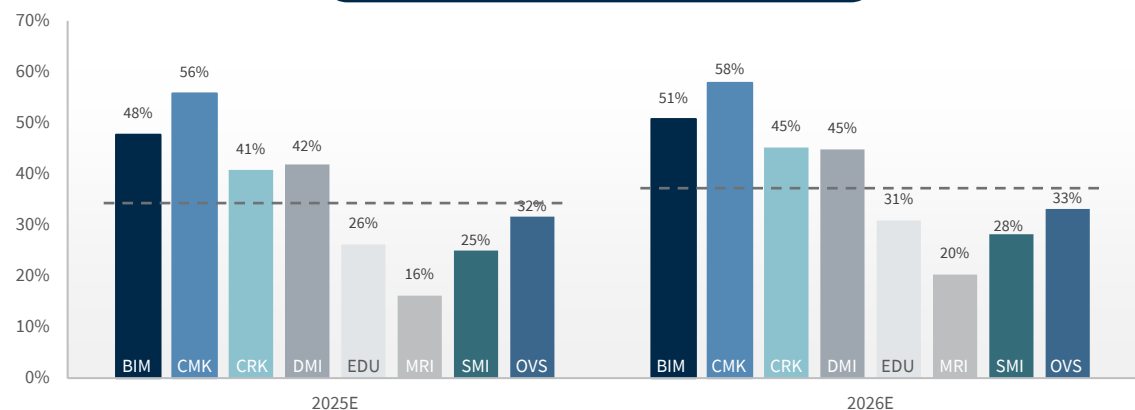
Revenue Growth Analysis



EBITDA Margin Analysis



"Rule of 40" Analysis (1)

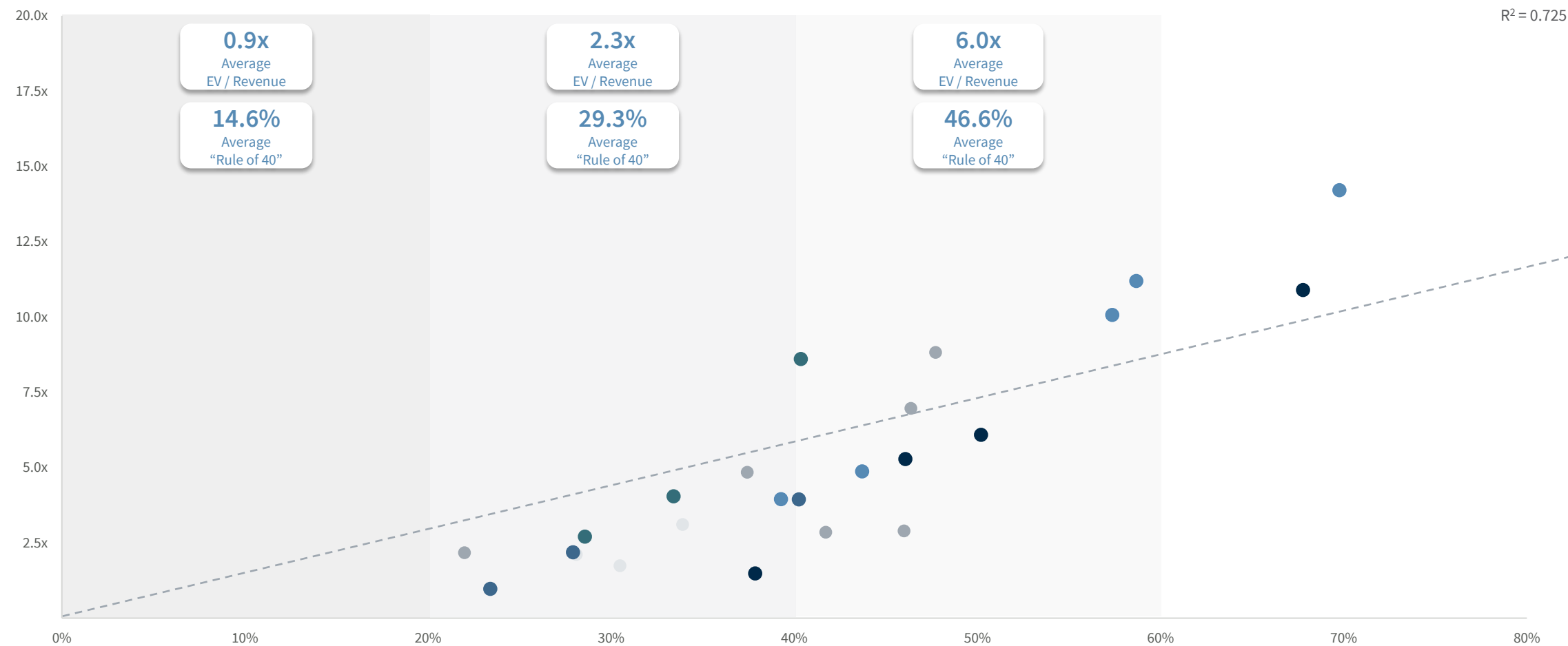


Source: S&P Capital IQ as of market close on September 30th, 2025. Note: See pages 30– 32 for public company trading analysis detail; **Metrics represent sub-sector median values.**

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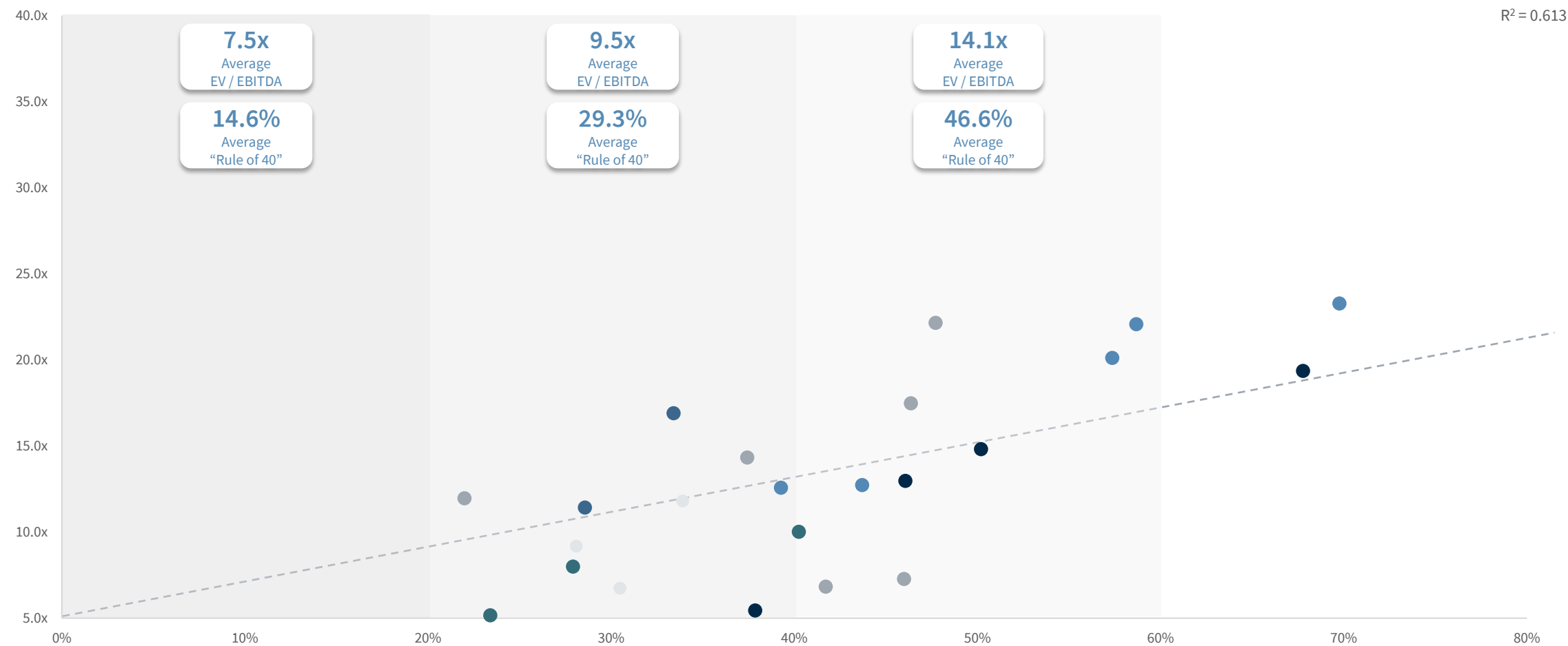
Detail by Sub-Sector – EV / 2026E Revenue vs. 2026E “Rule of 40”⁽¹⁾



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.

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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 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.

--- 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”)

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	 (Inflexion)		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	 databricks (Andreessen Horowitz, Insight Partners & Others)	 tecton (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	 FARSIGHT (K5 Ventures, Link Ventures & Others)	 presentable	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	 Datasite® (CapVest Partners)	 Sourcescrub (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	 Risk Solutions (Stellex Capital Management)	 ever.c (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	 ISS (Deutsche Börse)	Sust Global. (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)		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)	 (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)	 (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)		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	 Aviation. Acumen. Attitude.		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

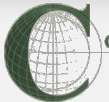










Select Q3 2025 Financial Sponsor & Venture Capital Activity (Cont.)

Information Services Deals

Announced Date	Investor	Target	Sub-Sector	Investment Size (\$M)	Target Description
9/5	 & Various Investors	 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			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	 & Various Investors		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	 & Various Investors		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	 & Various Investors		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			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	 & Various Investors		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	 & Various Investors		Training & Professional Development	25	Provider of a platform that empowers professionals through AI training and skill development
8/7	 & Various Investors		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	 & Various Investors		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		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		 (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	 CORNERSTONE INVESTMENT PARTNERS, LLC & Various Investors		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	 & Various Investors		STEM, Healthcare, Life Sciences & Wellness	9	Provider of a health IT marketplace and research platform for healthcare organizations
8/6	Blackstone	 (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	 pantomath®	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 SOUND VENTURES & Various Investors	 knit	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	 KEENSIGHT CAPITAL	 UVE	Market Research & Insights	NA	Provider of data intelligence services for the consumer-packaged goods industry
7/31	 Pavilion Capital	 daloopa	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	 THOMABRAVO	 TRADING TECHNOLOGIES	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	 GENERAL CATALYST  SORENSON CAPITAL  COMBINATOR & Various Investors	 Keye	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		 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			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		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	 SYNN 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	 nucleous RETAIL INTELLIGENCE (Archipelgao 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	 & Various Investors		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	  & Various Investors		Knowledge, Research & Corporate Strategy	8	Provider of a cloud data management platform that gives enterprises complete control over their data
7/8		 (SeedInvest)	Real Estate	100	Provider of a platform that delivers real estate analytics, data solutions and valuation insights
7/8	 make no little plans & Various Investors		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	 Chloris Geospatial..	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	 INDUSTRY VENTURES & 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		 ComplyCloud  RISMA  Wired Relations	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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