



Data and Analytics Group

Financial Information, Data & Analytics Vertical Coverage

MARKET UPDATE | JANUARY 2021

Houlihan Lokey—Data and Analytics Group

Financial Information, Data & Analytics—Market Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Financial Information, Data & Analytics Market Update for Q4 2020. First and foremost, we hope that you and your families remain safe and healthy. Amidst these chaotic times, we have grown the Data & Analytics team significantly in the last six months, with six new hires in New York. We have continued adapting to this fluid market and are busy helping our clients navigate financing, M&A, and other strategic alternatives.

We have included industry insights, select recent transaction announcements, and a public markets overview to help you stay ahead in our dynamic industry. We hope you find this update to be informative and that it serves as a valuable resource to you in staying abreast of the market.

We wish you and your families a safe and healthy start to 2021. We encourage you to reach out if you have any questions or wish to brainstorm on current needs, and we look forward to connecting in the new year.

Regards,



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Leading Independent Advisory Firm

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

HLI
LISTED
NYSE

1,500+
Employees

23
Locations

~45%
Employee-Owned

~\$4.5 Billion
Market Cap

More Than
\$1 Billion
Annual Revenue

No
Debt

Corporate Finance

2019 M&A Advisory Rankings All U.S. Transactions

Advisor	Deals
1 Houlihan Lokey	184
2 Goldman Sachs & Co	167
3 JP Morgan	141
4 Morgan Stanley	122
5 Evercore Partners	112

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 10 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2019 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	76
2 PJT Partners Inc	43
3 Moelis & Co	36
4 Lazard	29
5 AlixPartners	19

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor

1,000+ Transactions Completed Valued
at More Than \$2.5 Trillion Collectively

Financial and Valuation Advisory

2000 to 2019 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,057
2 JP Morgan	929
3 Duff & Phelps	734
4 Morgan Stanley	621
5 Bank of America Merrill Lynch	612

Refinitiv (formerly known as Thomson Reuters). Announced
or completed transactions.

No. 1 Global M&A Fairness Opinion
Advisor Over the Past 20 Years

1,000+ Annual Valuation Engagements

North America

Atlanta
Boston
Chicago
Dallas
Houston
Los Angeles

Miami
Minneapolis
New York
San Francisco
Washington, D.C.

Europe and Middle East

Amsterdam
Dubai
Frankfurt
London

Madrid
Milan
Paris

Asia-Pacific

Beijing
Hong Kong
Singapore

Sydney
Tokyo

How Houlihan Lokey Can Help

Our firm is extremely well equipped to help our clients navigate uncertain times. We respond quickly to challenging situations and are constantly helping clients to analyze, structure, negotiate, and execute the best possible solutions from both a strategic and a financial perspective.

What We Offer

1  **Corporate Finance**

- Mergers and Acquisitions
- Capital Markets
- Private Funds Advisory
- Board Advisory Services

We are widely recognized as a leading M&A advisor to the mid-cap and have long-standing relationships with capital providers, including commercial banks and other senior credit providers, insurance funds, asset managers, and mezzanine fund investors. Few other investment banks maintain the breadth of relationships and capital markets intelligence that we do.

2  **Financial Restructuring**

- Company Advisory
- Special Situations
- Distressed M&A
- Liability Management
- Creditor Advisory

We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,000 restructuring transactions (with aggregate debt claims in excess of \$2.5 trillion). We served as an advisor in 12 of the largest 15 bankruptcies from 2000 to 2019.

3  **Financial and Valuation Advisory**

- Portfolio Valuation and Fund Advisory
- Transaction Opinions
- Corporate Valuation Advisory Services
- Transaction Advisory Services
- Real Estate Valuation and Advisory
- Dispute Resolution Consulting

Over nearly four decades, we have established ourselves as one of the largest financial and valuation advisory firms. Our transaction expertise and leadership in the field of valuation help inspire confidence in the financial executives, boards of directors, special committees, investors, and business owners we serve.

Why We're Different



Dominant in Special Situations and Restructuring



Significant Experience With Financing Markets



Senior-Level Commitment and Dedication



Deep, Industry-Specific Expertise

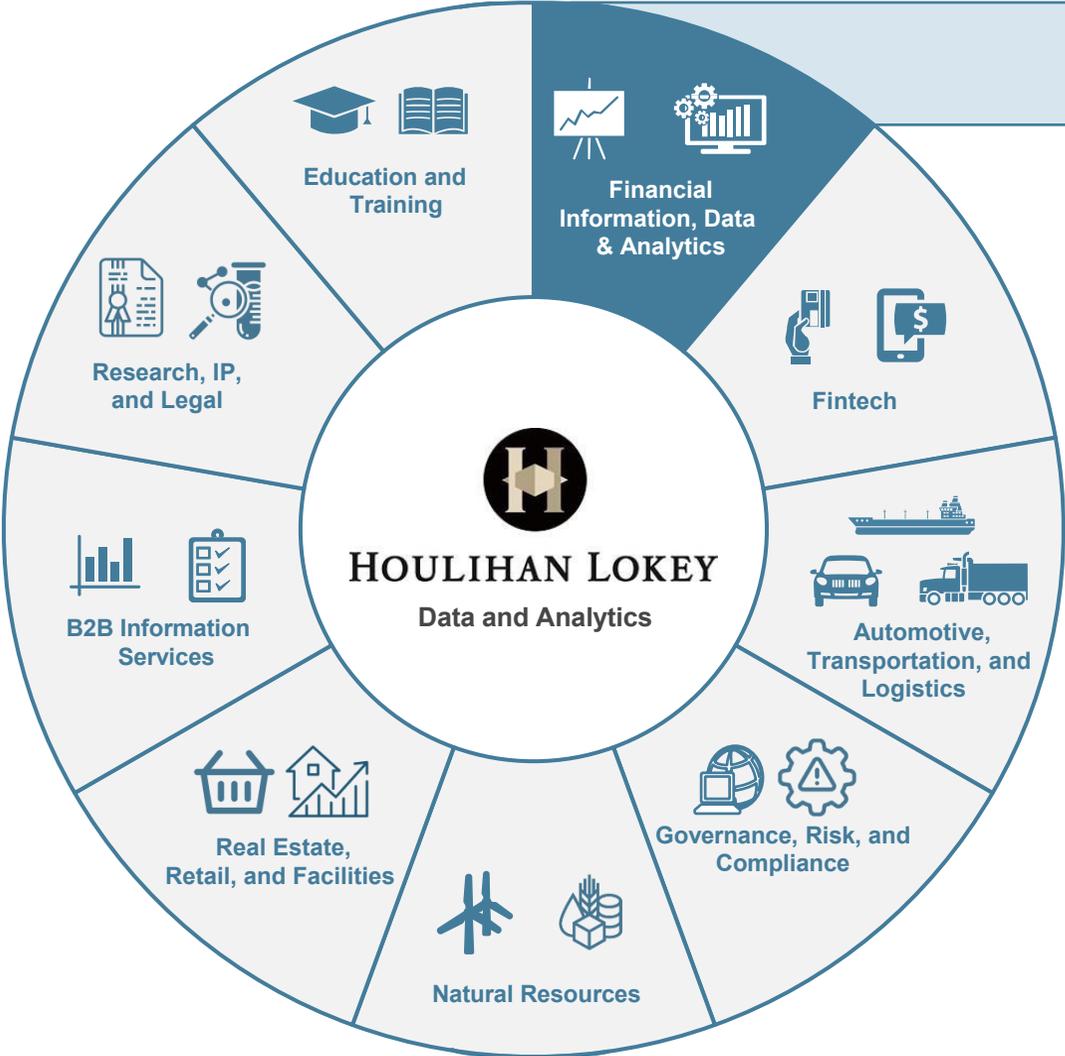


Superior Work Product/Technical Abilities



Creativity, Imagination, Tenacity, and Positivity

Data and Analytics: Financial Information, Data & Analytics Vertical Coverage



Subvertical Coverage

- Financial data and analytics
- Insurance data and analytics
- Regtech, risk and compliance
- Buyside and sellside data and analytics
- Wealth and alternatives data and analytics

Select Companies

Bloomberg	CME Group	Deutsche Börse	DOW JONES	News Corp
DMGT	dun & bradstreet	EQUIFAX	Euromoney Institutional Investor PLC	
Experian	FACTSET	FICO	FitchGroup	
Green Street	GlobalData.	ICE Data Services	IHS Markit	
ION	London Stock Exchange Group	MOODY'S	MORNINGSTAR	
Acuris	MSCI	Nasdaq	OXFORD ECONOMICS	@preqin
REFINITIV	S&P Global	TransUnion	Verisk	

Proven Track Record With Exceptional Momentum

Extensive transaction execution experience with deep sector knowledge.

Select Financial Information, Data & Analytics Experience

 has acquired an investment in Financial Advisor	 a portfolio company of has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor	 a portfolio company of LEEDS Equity Partners has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor
 has acquired Buy-side Advisor	 a portfolio company of has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor	 a portfolio company of SYNNOVA CAPITAL has been acquired by Sellside Advisor	 a portfolio company of MARLIN EQUITY PARTNERS has been acquired by Sellside Advisor
 a portfolio company of has been acquired by Sellside Advisor	 has received an investment from and Financial Advisor	 has backed the management buyout of Buy-side & Financing Advisor	 has been acquired by Sellside Advisor	 a portfolio company of LEEDS Equity Partners has been acquired by Sellside Advisor
 has been acquired by Vermeg Group N.G. Sellside Advisor*	 a portfolio company of HG Capital has been acquired by Verisk Analytics Sellside Advisor*	 a portfolio company of EQT has been acquired by Moody's Corporation Sellside Advisor*	 has received a minority investment from LDC Placement Agent*	 has received an investment from IK Investment Partners Sellside Advisor*
 has been acquired by Verisk Analytics Sellside Advisor*	 has sold its Benelux operations to Altarex BV a portfolio company of Naxicap Sellside Advisor*	 has sold RSI to Euromoney Institutional Investor PLC Sellside Advisor*	 has acquired BISAM Buy-side Advisor*	 has received an investment from Francisco Partners Sellside Advisor*

Select Data and Analytics Experience

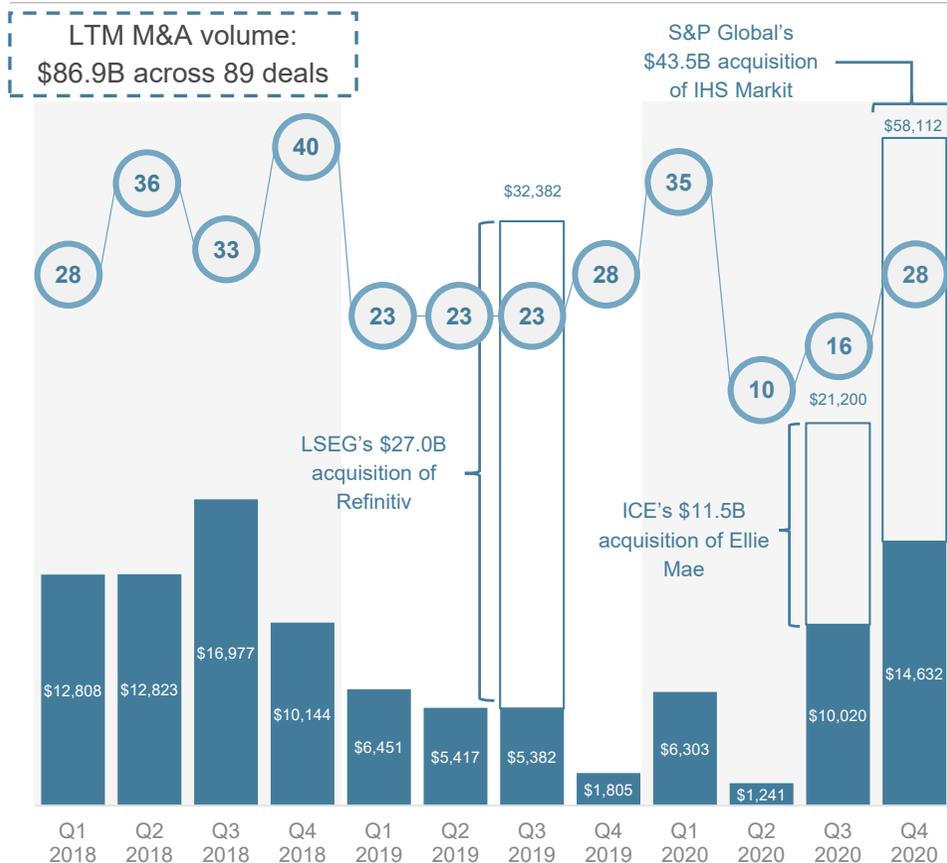
 has been acquired by a portfolio company of Sellside Advisor	 has acquired a portfolio company of Buy-side Advisor	 has received an investment by Sellside Advisor	 has acquired Buy-side Advisor	 has been acquired by portfolio companies of Sellside Advisor
 has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor	 has acquired Financial and Tax Due Diligence	 has been acquired by Sellside Advisor	 has completed a recapitalization with Fairness Opinion
 has been acquired by a portfolio company of Sellside Advisor	 has raised growth equity from Financial Advisor	 has been acquired by Financial Due Diligence	 has been acquired by Sellside Advisor	 has been acquired by a portfolio company of Sellside Advisor
 a subsidiary of has completed the sale of certain assets to Sellside Advisor	 has merged with each a portfolio company of Fairness Opinion	 has been acquired by Permira Funds Sellside Advisor*	 has been acquired by Zoopla Property Group Sellside Advisor*	 has been acquired by Zoopla Property Group PLC Sellside Advisor*
 has been acquired by Hellman & Friedman Sellside Advisor*	 has received an investment from HG Capital Sellside Advisor*	 has been acquired by S&P Global Platts Sellside Advisor*	 has been acquired by Verisk Analytics Sellside Advisor*	 has been acquired by Lexis Nexis Legal & Professional a division of RELX Group Sellside Advisor*

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company. Tombstones included herein represent transactions closed from 2016 forward.

M&A Deal Activity—Strategics

Strategic M&A activity rebounded sharply in 2H 2020, with several marquee transactions in Q4, including S&P Global's acquisition of IHS Markit, Nasdaq's acquisition of Verafin, and Deutsche Boerse's acquisition of ISS.

Data and Analytics Quarterly M&A Activity (\$M)



Average Deal Size (\$M)⁽¹⁾



Sources: Pitchbook.com, S&P Capital IQ. Market data as of December 31, 2020.

Note: Includes merger/acquisition of current subsidiaries.

(1) Average deal sizes exclude outlier transactions.

(2) Includes earnout of approximately \$14 million payable in 2023.

(3) Reflects transaction value.

Select LTM Financial Information, Data & Analytics M&A Transactions (\$M)

Ann. Date	Buyer	Target	Enterprise Value	Key Characteristics
12/09	Euromoney Institutional Investor plc	WEATHERS	\$15	Data and Analytics
12/02	Steele	Labco	n/a	Research
11/30	S&P Global	IHS Markit	\$43,480	Financial Information, Data and Analytics, Research
11/22	CoStar Group	homesnap	\$250	Software and Services
11/20	Nasdaq	VERAFIN	\$2,750	Software and Services
11/19	Experian	TAPAD	\$280	Software and Services
11/18	Deutsche Boerse	ISS (80% stake acquired)	\$2,275	Financial Information, Data and Analytics, Research
11/05	RIMES	EBRAnalytics	n/a	Software and Services
11/02	REFINITIV	giact	\$624 ⁽²⁾	Software and Services
10/30	RITCHIE BROS.	ROUSE	\$275	Software and Services
10/21	Moody's	acquiremedia	n/a	Software and Services
10/20	FACTSET	TRUVALUE LABS	n/a	Software and Services
10/06	dun & bradstreet	Bisnode	\$809	Software and Services
10/05	REFINITIV	RESEARCH	n/a	Research
07/06	MORNINGSTAR	SUSTAINALYTICS (Remaining 60% stake acquired)	\$180 ⁽³⁾	Software and Services
05/12	CoStar Group	TEN-X	\$190	Software and Services
03/08	Nasdaq	solovis	n/a	Software and Services
03/02	REFINITIV	sciventage	n/a	Software and Services
02/12	ENVERUS	RESEARCH	\$1,000	Research
01/23	MOODY'S	TRDC	\$700	Software and Services
01/21	S&P Global	ROBECOSAM	n/a	Software and Services

Financial Information Key Characteristics



Data and Analytics



Tech-Enabled Workflows



Software and Services



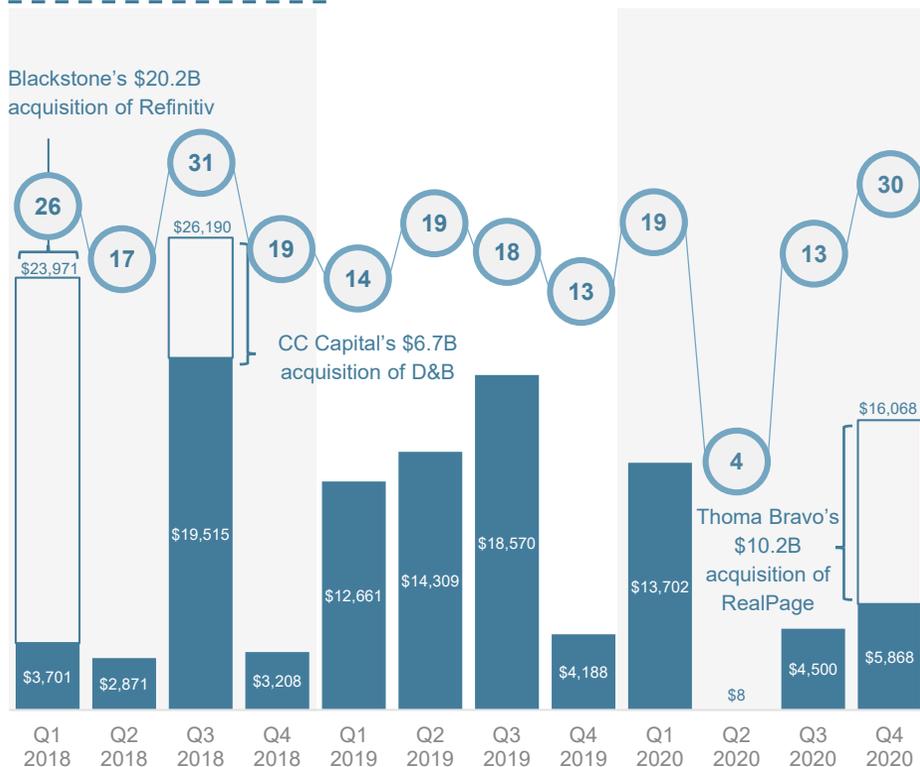
Research

M&A Deal Activity—Sponsors

Post the slowdown in Q2, private equity buyers once again spurred activity in the sector, with several platform acquisitions focused on data and analytics and tech-enabled workflows.

Data and Analytics Quarterly M&A Activity (\$M)

LTM M&A volume:
\$34.3B across 66 deals



Average Deal Size (\$M)⁽¹⁾



Sources: Pitchbook.com, S&P Capital IQ. Market data as of December 31, 2020.

(1) Average deal sizes exclude outlier transactions.

Select LTM Financial Information, Data & Analytics M&A Transactions (\$M)

Ann. Date	Buyer	Target	Enterprise Value	Key Characteristics
12/17	MARLIN EQUITY PARTNERS	STAR COMPLIANCE	n/a	Data and Analytics, Tech-Enabled Workflows
11/16	Montagu	ISI Emerging Markets Group, EMIS	n/a	Data and Analytics, Tech-Enabled Workflows, Research
11/15	SUMMIT PARTNERS	GRESB	n/a	Data and Analytics, Research
11/04	NORDIC CAPITAL	BearingPoint, RegTech	n/a	Tech-Enabled Workflows, Research
11/02	ENDICOTT GROUP	bnamericas	n/a	Software and Services
10/19	THOMABRAVO	AXIOMSL	n/a	Data and Analytics, Tech-Enabled Workflows
10/09	LLR Partners	YCHARTS	\$200	Data and Analytics, Tech-Enabled Workflows
10/02	MOTIVE PARTNERS, CC Capital	Wilshire	n/a	Data and Analytics, Tech-Enabled Workflows
08/11	GALLANT CAPITAL	NexLP	n/a	Data and Analytics, Tech-Enabled Workflows, Software and Services
03/03	IEQT	RIMES	\$450	Data and Analytics, Tech-Enabled Workflows, Software and Services
02/12	ICG	pageant media	\$150	Data and Analytics, Tech-Enabled Workflows, Software and Services, Research

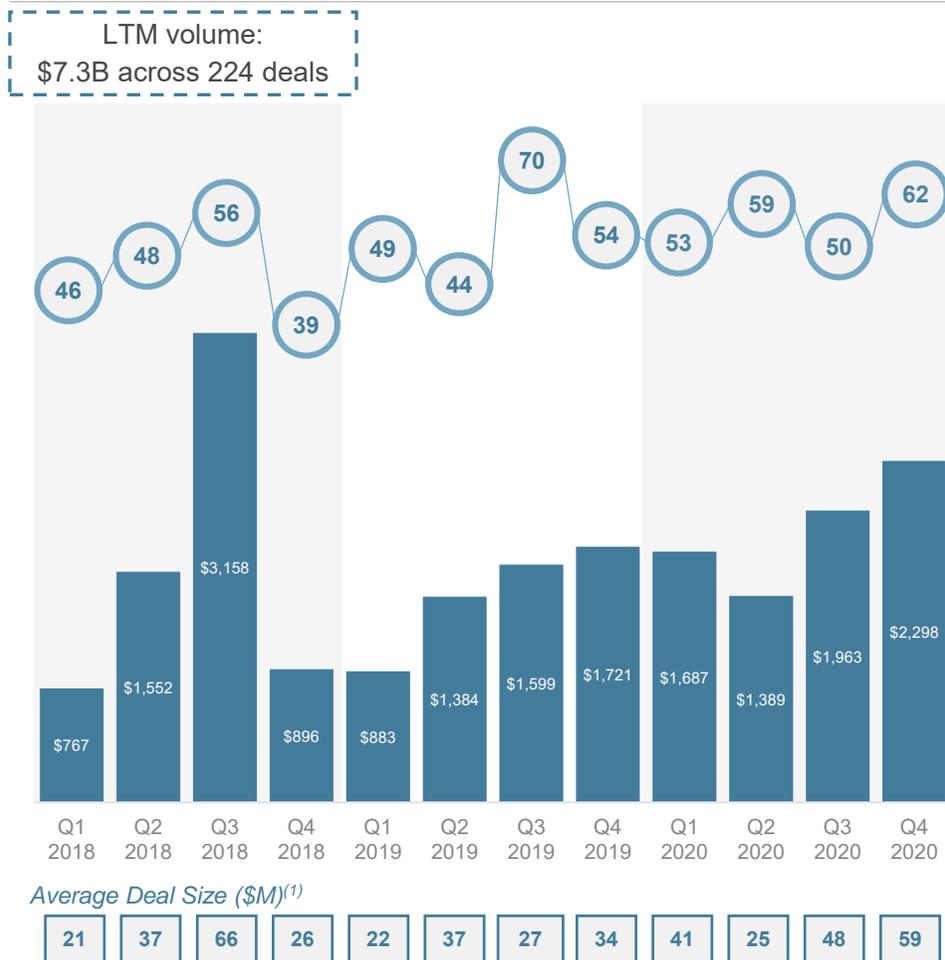
Financial Information Key Characteristics



M&A Deal Activity—Financing/Minority Transactions

Fundraising activity remained robust throughout the year, both for high-profile later-stage companies, as well as earlier-stage startups. Corporates were particularly active making minority investments in providers of unique data and analytics and software and services solutions.

Data and Analytics Quarterly Financing/Minority Transactions (\$M)



Sources: Pitchbook.com, S&P Capital IQ. Market data as of December 31, 2020.
Note: Includes early stage and later stage venture investments from funds and strategics.

(1) Average deal sizes exclude outlier transactions.

Select LTM Financial Information, Data & Analytics Financing/Minority Transactions (\$M)

Ann. Date	Investor	Target	Investment Amount	Key Characteristics
12/11	SUMMIT PARTNERS	SDACTIVE	\$61	Research
12/04	Arrowroot Capital, RUNWAY	FiscalNote	\$160	Data and Analytics, Research
12/03	Hg	benevity	n/a	Data and Analytics
11/25	Scotiabank	PURFACTS	\$15	Research
11/22	MACQUARIE	illion	\$190	Data and Analytics, Research
11/19	Bessemer Venture Partners	FORTER	\$125	Data and Analytics, Research
11/17	ILLUMINATE FINANCIAL	YvesBlue	\$2	Data and Analytics, Research
11/15	Deutsche Börse	CLARITY AI	\$15	Data and Analytics, Research
11/12	abt.	ESG Data Services Inc.	n/a	Data and Analytics
11/10	S&P Global	MAESTRO	\$7	Data and Analytics, Research
11/05	Moody's	MIOTECH	n/a	Data and Analytics, Research
10/20	Fitch Ventures	SIGMA RATINGS	n/a	Data and Analytics, Research
10/19	TransUnion	FINLOCKER	\$20	Data and Analytics
10/08	PERMTRA	clearwater	n/a	Data and Analytics, Research
09/16	LONG RIDGE	RIPJAR	\$38	Data and Analytics, Research
09/03	CreditSights	AlphaStream	n/a	Data and Analytics, Research
07/14	STARR	ACA COMPLIANCE GROUP	\$40	Research
05/31	AVP	MORNING CONSULT	\$31	Data and Analytics, Research
03/19	WestCap	ADDEPAR	n/a	Data and Analytics, Research
02/26	Blackstone	DEALPATH	n/a	Data and Analytics
01/21	MSCI	Burgiss	\$190	Data and Analytics, Research

Financial Information Key Characteristics



Data and Analytics



Tech-Enabled Workflows



Software and Services

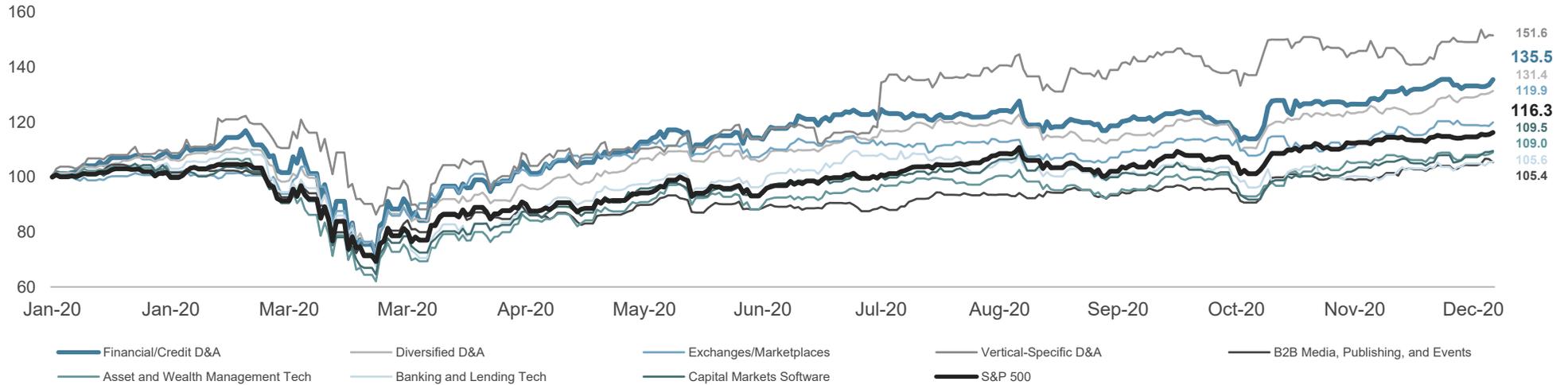


Research

Public Comparables—Subsector Share Price Performance

Along with the broader market, information services comps have sharply rebounded from the March trough, trading above pre-COVID-19 levels.

LTM Share Price Performance



Public Company Ecosystem Segmentation



LTM Share Price Performance

Source: S&P Capital IQ.

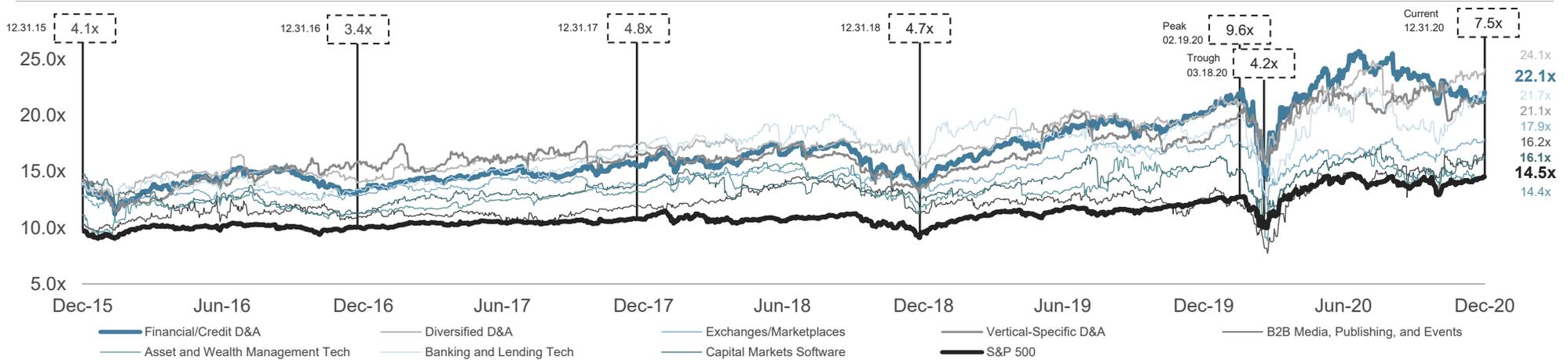
Note: Growth values shown are median values for comp group. Market data as of December 31, 2020.

(1) Excludes CoreLogic and RealPage due to share impact from acquisition bids.

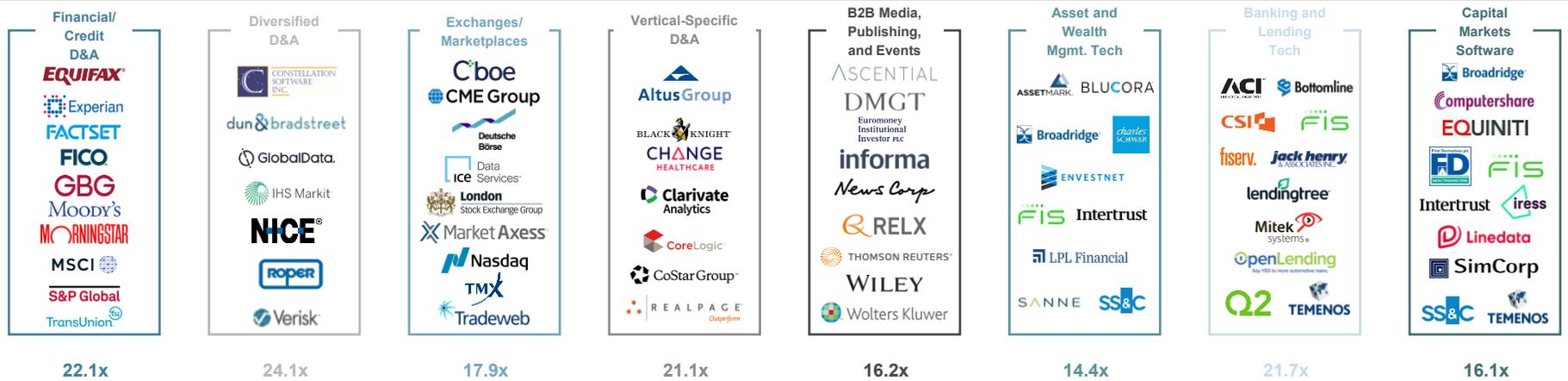
Public Comparables—Subsector Trading Metrics

Multiples across the subsectors have expanded significantly, with the EV/FY1 EBITDA multiple differential for the financial/credit D&A composite vs. that of the S&P 500 currently at approximately 7.5x, as compared to the historical differential of approximately 3.5x to 5.0x.

EV/FY1 EBITDA Performance⁽¹⁾



Public Company Ecosystem Segmentation



EV/FY1 EBITDA Performance

Source: S&P Capital IQ.

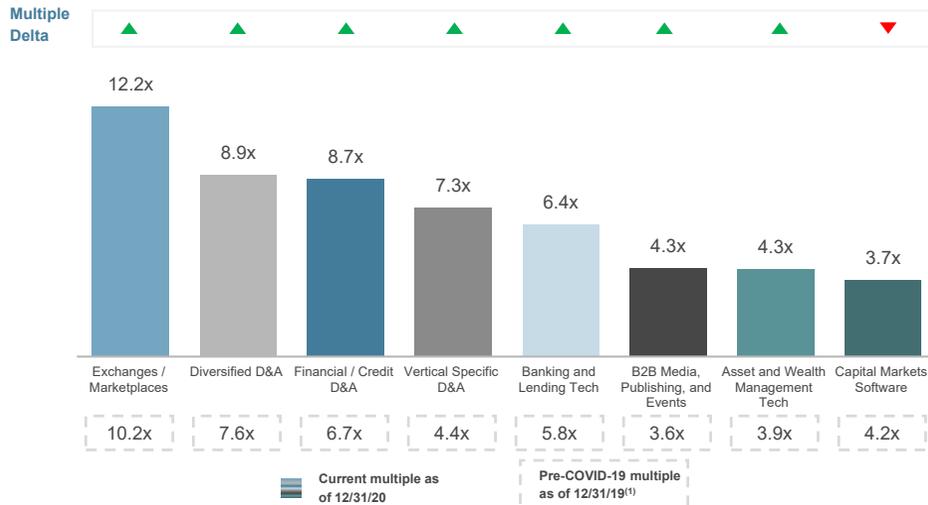
Note: Multiples shown are median values for comp group. Market data as of December 31, 2020. All financials calendarized to a December year-end.

(1) Excludes Q2 Holdings due to significantly COVID-19-impacted multiples.

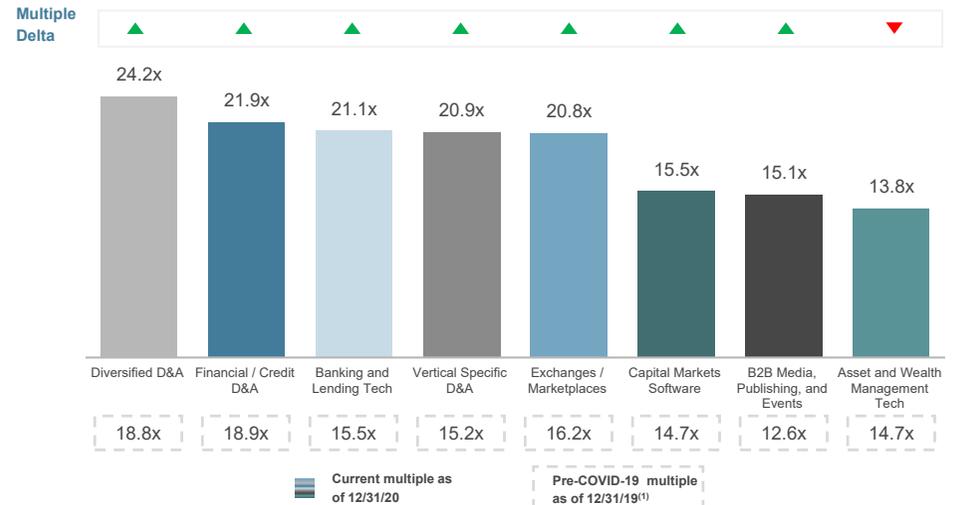
Public Comparables—Subsector Trading Metrics (cont.)

Forward multiples across most subsectors have expanded Y/Y, as investors seek both growth and stability against a volatile market backdrop.

Enterprise Value/2021E Revenue



Enterprise Value/2021E EBITDA



Public Company Ecosystem Segmentation



Source: S&P Capital IQ.

Note: Multiples shown are median values for comp group. Market data as of December 31, 2020 and December 31, 2019. All financials calendarized to a December year-end.

(1) Reflects enterprise value and FY20E metric as of 12/31/19.

Appendix

Select Listed Comparables

	Company Name	Market Cap USDm	EV USDm	EV/Revenue			EV/EBITDA			EBITDA Margin			2020E–2022E CAGR	
				2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA
Financial/Credit D&A	S&P Global	79,092	83,286	11.4x	11.1x	10.4x	20.9x	20.4x	17.5x	54.6%	54.2%	59.6%	4.5%	9.2%
	Moody's	54,518	59,020	11.2x	10.9x	10.2x	22.1x	21.9x	20.2x	50.5%	50.0%	50.7%	4.6%	4.7%
	MSCI	37,015	39,252	23.2x	21.0x	19.1x	40.4x	36.2x	32.6x	57.3%	57.9%	58.6%	10.2%	11.4%
	Experian	34,630	38,855	7.4x	6.9x	6.5x	22.3x	19.9x	18.1x	33.3%	34.8%	35.6%	7.3%	10.9%
	Equifax	23,458	26,337	6.4x	6.1x	5.7x	18.2x	18.0x	15.5x	35.4%	33.7%	37.0%	6.0%	8.3%
	Transunion	18,882	22,169	8.2x	7.7x	7.1x	21.4x	19.5x	17.6x	38.2%	39.2%	40.3%	7.4%	10.3%
	FICO	14,870	15,649	12.0x	11.4x	10.7x	39.9x	32.8x	30.1x	30.1%	34.9%	35.4%	5.9%	15.0%
	Marketset	12,632	12,940	8.5x	8.1x	7.7x	25.0x	22.7x	21.6x	34.0%	35.5%	35.6%	5.2%	7.6%
	Morningstar	9,919	10,206	na	na	na	na	na	na	na	na	na	na	na
	GBG	2,513	2,523	9.2x	8.7x	7.9x	40.8x	36.3x	31.7x	22.5%	23.8%	24.8%	8.0%	13.5%
	Mean			10.8x	10.2x	9.5x	27.9x	25.3x	22.8x	39.6%	40.4%	42.0%	6.6%	10.1%
	Median			9.2x	8.7x	7.9x	22.3x	21.9x	20.2x	35.4%	35.5%	37.0%	6.0%	10.3%
Diversified D&A	Roper Technologies	45,209	54,611	9.8x	8.7x	8.4x	27.7x	24.2x	22.7x	35.5%	35.9%	36.9%	8.3%	10.4%
	IHS Markit	35,785	40,978	9.5x	8.9x	8.4x	22.2x	20.2x	18.6x	42.8%	43.9%	44.9%	6.6%	9.2%
	Verisk Analytics	33,752	36,965	13.3x	12.5x	11.7x	26.4x	25.2x	23.4x	50.3%	49.5%	50.1%	6.4%	6.2%
	Constellation Software	27,490	27,561	7.0x	6.0x	5.3x	22.9x	20.8x	18.2x	30.7%	28.6%	28.9%	15.6%	12.2%
	NICE	17,562	17,055	10.3x	9.4x	8.5x	30.9x	28.4x	25.0x	33.4%	33.2%	34.0%	10.2%	11.3%
	Dun and Bradstreet	10,529	13,654	7.9x	7.5x	7.2x	19.0x	17.6x	16.7x	41.4%	42.7%	43.2%	4.3%	6.4%
	Global Data	2,199	2,314	9.4x	8.9x	8.4x	32.3x	29.2x	26.1x	28.9%	30.4%	32.2%	5.5%	11.3%
	Mean			9.6x	8.8x	8.3x	25.9x	23.7x	21.5x	37.6%	37.8%	38.6%	8.1%	9.6%
	Median			9.5x	8.9x	8.4x	26.4x	24.2x	22.7x	35.5%	35.9%	36.9%	6.6%	10.4%
Exchanges/Marketplaces	ICE	64,710	81,872	13.8x	12.2x	11.6x	21.4x	19.4x	18.1x	64.3%	62.8%	64.3%	8.8%	8.9%
	CME Group	65,354	68,035	13.8x	14.0x	13.4x	20.6x	20.8x	19.3x	67.1%	67.4%	69.2%	1.6%	3.2%
	LSEG	43,174	44,598	13.5x	12.9x	12.2x	24.7x	23.8x	22.4x	54.6%	54.5%	54.2%	5.3%	4.9%
	Deutsche Borse	31,245	36,332	9.2x	8.9x	8.2x	15.4x	14.8x	13.5x	60.2%	59.9%	60.6%	6.2%	6.5%
	Nasdaq	21,774	25,183	8.9x	8.7x	8.3x	16.2x	16.1x	15.1x	54.7%	53.6%	54.5%	3.8%	3.6%
	MarketAxess	21,660	21,421	31.2x	28.2x	25.4x	nm	47.3x	42.4x	59.2%	59.6%	60.0%	10.8%	11.6%
	Tradeweb	11,751	11,929	13.5x	12.6x	11.7x	28.0x	25.7x	23.5x	48.2%	49.1%	49.9%	7.4%	9.3%
	CBOE Global Markets	10,061	10,912	8.8x	8.9x	8.6x	12.6x	13.7x	13.3x	69.5%	64.9%	64.6%	1.1%	(2.5%)
	TMX	6,739	8,239	4.2x	4.0x	3.9x	24.0x	21.8x	20.4x	17.5%	18.5%	18.9%	4.5%	8.5%
	Mean			13.0x	12.3x	11.5x	20.4x	22.6x	20.9x	55.0%	54.5%	55.1%	5.5%	6.0%
	Median			13.5x	12.2x	11.6x	21.0x	20.8x	19.3x	59.2%	59.6%	60.0%	5.3%	6.5%

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2020. All financials calendarized to a December year-end.

Select Listed Comparables (cont.)

	Company Name	Market Cap USDm	EV USDm	EV/Revenue			EV/EBITDA			EBITDA Margin			2020E–2022E CAGR	
				2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA
Vertical-Specific D&A	CoStar Group	36,433	33,688	20.4x	17.7x	15.4x	nm	nm	40.8x	31.8%	34.8%	37.7%	15.3%	25.6%
	Clarivate	18,003	19,437	15.3x	10.8x	10.1x	39.9x	24.0x	21.6x	38.3%	44.8%	46.6%	23.2%	35.9%
	Black Knight,	13,733	16,623	13.5x	11.8x	11.1x	27.4x	23.5x	21.8x	49.2%	50.4%	51.2%	10.0%	12.2%
	Change Healthcare	5,678	10,684	4.5x	3.2x	3.0x	16.3x	10.4x	9.4x	27.7%	30.7%	31.6%	23.2%	31.5%
	RealPage	8,619	9,339	8.1x	7.3x	6.6x	29.3x	25.7x	22.2x	27.5%	28.4%	29.6%	10.8%	14.9%
	CoreLogic	6,014	7,405	4.3x	4.5x	4.6x	11.8x	12.0x	12.5x	36.8%	37.8%	36.6%	(2.4%)	(2.7%)
	Altus Group	1,561	1,661	3.8x	3.5x	3.2x	22.3x	18.4x	16.0x	17.1%	18.8%	20.1%	8.6%	18.0%
	Mean			10.0x	8.4x	7.7x	24.5x	19.0x	20.6x	32.6%	35.1%	36.2%	12.7%	19.3%
	Median			8.1x	7.3x	6.6x	24.8x	20.9x	21.6x	31.8%	34.8%	36.6%	10.8%	18.0%
B2B Media, Publishing, and Events	RELX	47,119	57,565	5.8x	5.4x	5.1x	17.4x	15.1x	13.8x	33.4%	36.0%	37.0%	6.5%	12.2%
	Thomson Reuters	40,645	42,982	7.2x	6.9x	6.6x	22.2x	21.0x	19.7x	32.4%	32.9%	33.6%	4.1%	6.1%
	Wolters Kluwer	22,170	24,928	4.4x	4.3x	4.2x	14.9x	14.5x	13.9x	29.4%	29.8%	30.1%	2.5%	3.6%
	Informa	11,254	14,177	6.2x	5.0x	4.2x	29.9x	16.5x	12.2x	20.8%	30.2%	34.3%	21.8%	56.2%
	News Corp	10,618	12,470	1.4x	1.4x	1.4x	13.7x	11.4x	10.4x	10.4%	12.6%	13.5%	0.3%	14.6%
	Wiley	2,557	3,483	1.8x	1.8x	1.8x	10.0x	8.8x	8.7x	18.4%	20.4%	20.2%	2.4%	7.0%
	Ascential	2,110	2,433	5.9x	4.3x	3.8x	35.5x	15.4x	12.5x	16.7%	28.1%	30.5%	24.7%	68.3%
	DMGT	2,305	2,065	1.3x	1.2x	1.2x	12.4x	10.0x	8.6x	10.2%	12.4%	13.8%	2.8%	19.7%
	Euromoney	1,573	1,631	3.6x	3.5x	3.2x	18.8x	17.0x	12.4x	19.2%	20.4%	25.7%	6.7%	23.3%
	Mean			4.2x	3.8x	3.5x	19.4x	14.4x	12.5x	21.2%	24.8%	26.5%	8.0%	23.5%
	Median			4.4x	4.3x	3.8x	17.4x	15.1x	12.4x	19.2%	28.1%	30.1%	4.1%	14.6%
Asset and Wealth Management Tech	FIS Global	87,777	105,790	8.4x	7.7x	7.1x	20.0x	17.1x	15.3x	41.8%	45.1%	46.7%	8.2%	14.4%
	Charles Schwab	99,666	51,374	4.5x	3.5x	3.5x	10.0x	7.8x	7.3x	45.3%	44.8%	47.7%	13.8%	16.8%
	SS&C Technologies	18,621	25,608	5.5x	5.4x	5.2x	14.0x	13.4x	12.8x	39.6%	40.0%	40.4%	3.5%	4.5%
	Broadridge	17,713	19,441	4.2x	4.0x	3.9x	19.7x	18.0x	17.2x	21.4%	22.4%	22.6%	4.1%	7.0%
	LPL Financial	8,263	10,041	1.7x	1.6x	1.4x	11.3x	10.6x	9.6x	15.3%	14.7%	14.7%	11.0%	8.8%
	Envestnet	4,440	4,923	5.0x	4.5x	4.1x	21.7x	20.0x	16.9x	22.9%	22.5%	24.2%	10.1%	13.2%
	InterTrust	1,531	2,657	3.8x	3.7x	3.6x	10.1x	9.4x	8.7x	37.8%	39.9%	41.1%	3.3%	7.6%
	AssetMark	1,753	1,790	5.7x	5.1x	4.5x	15.7x	14.2x	12.5x	36.1%	36.1%	36.2%	12.2%	12.2%
	Sanne	1,224	1,398	5.9x	5.3x	4.8x	18.2x	15.9x	14.4x	32.6%	33.2%	33.3%	11.0%	12.3%
Blucora	764	1,206	1.6x	1.5x	na	13.2x	9.9x	na	12.2%	15.2%	na	na	na	
	Mean			4.6x	4.2x	4.2x	15.4x	13.6x	12.7x	30.5%	31.4%	34.1%	8.6%	10.8%
	Median			4.7x	4.3x	4.1x	14.8x	13.8x	12.8x	34.4%	34.7%	36.2%	10.1%	12.2%

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2020. All financials calendarized to a December year-end.

Select Listed Comparables (cont.)

	Company Name	Market Cap USDm	EV USDm	EV/Revenue			EV/EBITDA			EBITDA Margin			2020–2022E CAGR	
				2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA
Banking and Lending Tech	FIS Global	87,777	105,790	8.4x	7.7x	7.1x	20.0x	17.1x	15.3x	41.8%	45.1%	46.7%	8.2%	14.4%
	Fiserv	76,336	97,655	6.6x	6.2x	5.8x	17.8x	15.5x	14.2x	36.9%	39.8%	40.8%	6.6%	12.1%
	Jack Henry	12,362	12,237	7.1x	6.7x	6.2x	24.6x	21.1x	18.9x	n.a.	31.8%	33.1%	6.4%	14.3%
	Temenos	10,118	11,119	12.4x	11.2x	10.2x	28.2x	25.6x	23.2x	43.9%	43.8%	44.1%	9.9%	10.2%
	Q2 Holdings	6,818	6,906	17.1x	14.1x	11.6x	nm	nm	nm	5.6%	7.0%	9.5%	21.5%	57.7%
	ACI Worldwide	4,487	5,691	4.5x	4.3x	4.0x	18.3x	16.3x	15.2x	24.6%	26.1%	26.6%	5.6%	9.7%
	Open Lending	4,433	4,482	43.4x	20.7x	14.8x	nm	29.8x	21.0x	62.5%	69.5%	70.7%	71.0%	81.8%
	Lending Tree	3,593	4,103	4.6x	3.8x	3.2x	35.9x	24.5x	19.2x	12.7%	15.6%	16.9%	18.7%	36.9%
	Bottomline Technologies	2,379	2,395	5.3x	4.8x	4.3x	34.0x	21.8x	20.3x	15.5%	22.2%	21.2%	10.6%	29.3%
	Computer Services (CSI)	1,638	1,569	33.1x	na	na	nm	na	nm	31.1%	na	na	na	na
	Mitek Systems	756	704	6.7x	5.9x	7.1x	25.3x	20.3x	23.3x	26.5%	28.9%	30.3%	(2.6%)	4.2%
	Mean			13.6x	8.5x	7.5x	25.5x	21.3x	19.0x	30.1%	33.0%	34.0%	15.6%	27.1%
	Median			7.1x	6.4x	6.7x	25.0x	21.1x	19.2x	28.8%	30.4%	31.7%	9.1%	14.3%
Capital Markets Software	FIS Global	87,777	105,790	8.4x	7.7x	7.1x	20.0x	17.1x	15.3x	41.8%	45.1%	46.7%	8.2%	14.4%
	SS&C Technologies	18,621	25,608	5.5x	5.4x	5.2x	14.0x	13.4x	12.8x	39.6%	40.0%	40.4%	3.5%	4.5%
	Broadridge	17,713	19,441	4.2x	4.0x	3.9x	19.7x	18.0x	17.2x	21.4%	22.4%	22.6%	4.1%	7.0%
	Temenos	10,118	11,119	12.4x	11.2x	10.2x	28.2x	25.6x	23.2x	43.9%	43.8%	44.1%	9.9%	10.2%
	Computershare	6,088	7,708	3.4x	3.4x	3.3x	13.5x	12.6x	11.8x	25.3%	27.0%	27.9%	1.7%	6.8%
	SimCorp	5,899	5,915	10.4x	9.5x	8.7x	34.7x	30.4x	27.1x	30.0%	31.2%	32.1%	9.4%	13.2%
	InterTrust	1,531	2,657	3.8x	3.7x	3.6x	10.1x	9.4x	8.7x	37.8%	39.9%	41.1%	3.3%	7.6%
	Iress	1,561	1,648	3.9x	3.5x	3.3x	16.8x	15.5x	14.2x	23.0%	22.5%	23.5%	7.8%	9.0%
	First Derivatives	1,207	1,287	4.0x	3.7x	3.5x	25.1x	21.1x	19.3x	15.8%	17.5%	17.9%	7.4%	14.2%
	Equiniti	549	1,042	1.6x	1.5x	1.5x	8.1x	7.1x	6.6x	19.5%	21.2%	22.1%	3.9%	10.6%
	Linedata	227	321	1.7x	1.6x	1.6x	6.3x	6.0x	5.8x	26.5%	27.0%	27.4%	2.4%	4.2%
	Mean			5.4x	5.0x	4.7x	17.9x	16.0x	14.7x	29.5%	30.7%	31.4%	5.6%	9.3%
	Median			4.0x	3.7x	3.6x	16.8x	15.5x	14.2x	26.5%	27.0%	27.9%	4.1%	9.0%
	Overall—Mean			8.8x	7.5x	7.0x	21.6x	19.2x	17.8x	34.2%	35.7%	37.0%	8.7%	14.5%
	Overall—Median			7.1x	6.4x	6.5x	20.7x	18.2x	17.2x	33.3%	34.8%	35.6%	6.7%	10.6%

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of December 31, 2020. All financials calendarized to a December year-end.

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