



Data & Analytics Group

Financial Information, Data and Analytics Vertical Coverage

MARKET UPDATE | SEPTEMBER 2021

Houlihan Lokey—Data & Analytics Group

Financial Information, Data and Analytics—Market Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Financial Information, Data and Analytics Market Update for Q2 2021. First and foremost, we trust that you and your families continue to remain safe and healthy as we reemerge with office reopenings, face-to-face meetings, client dinners, and all of the wonderful in-person collaboration that we all deeply missed.

Our Data & Analytics team has continued to grow since our last market update, and we are now approaching 20 bankers in the U.S. to complement our team of more than 30 bankers in the U.K. Collectively, our global team has continued adapting to this recovering market, and we remain active advising our clients as they navigate M&A, financing, and other strategic initiatives.

This quarter's market update includes industry insights, select recent transaction announcements, and a public markets overview to help you stay ahead in our dynamic industry. We trust you will find this to be informative and that it serves as a valuable reference guide as you keep abreast of the market.

We encourage you to reach out if you have any questions or wish to brainstorm on industry topics, and we look forward to connecting soon, hopefully in person.

Regards,



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Market Data and Intelligence

Business Data and Analytics

Credit Investment Market

Alternative Investment Market

Investment and Wealth Management

ESG

Macro-economic Research and Data

Private Company Information

Exchanges/Marketplaces

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

~\$5 Billion
Market Cap

More Than
\$1 Billion
Annual Revenue

No
Debt

Corporate Finance

2020 M&A Advisory Rankings All U.S. Transactions		
Advisor		Deals
1	Houlihan Lokey	210
2	Goldman Sachs & Co	172
3	JP Morgan	132
4	Evercore Partners	126
5	Morgan Stanley	123

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor
Top 5 Global M&A Advisor
Leading Capital Markets Advisor

Financial Restructuring

2020 Global Distressed Debt & Bankruptcy Restructuring Rankings		
Advisor		Deals
1	Houlihan Lokey	106
2	PJT Partners Inc	63
3	Lazard	50
4	Rothschild & Co	46
5	Moelis & Co	39

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 Global Restructuring Advisor
1,400+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

2001 to 2020 Global M&A Fairness Advisory Rankings		
Advisor		Deals
1	Houlihan Lokey	956
2	JP Morgan	876
3	Duff & Phelps	802
4	Morgan Stanley	599
5	BofA Securities Inc	542

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

2



Financial Restructuring


3




Financial and Valuation Advisory

Mergers and Acquisitions		<p>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.</p>
Capital Markets		
Private Funds Advisory		
Board Advisory Services		
Company Advisory		<p>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.</p>
Special Situations		
Distressed M&A		
Liability Management		
Creditor Advisory		<p>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.</p>
Portfolio Valuation and Fund Advisory		
Transaction Opinions		
Corporate Valuation Advisory Services		
Transaction Advisory Services		
Real Estate Valuation and Advisory		
Dispute Resolution Consulting		


Why We're Different




Dominant in Special Situations and Restructuring




Significant Experience With Financing Markets




Senior-Level Commitment and Dedication



Deep, Industry-Specific Expertise













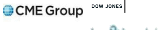


























































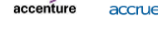

















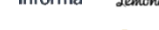



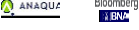












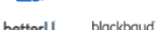


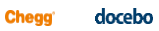





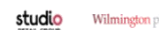

Superior Work Product/ Technical Abilities



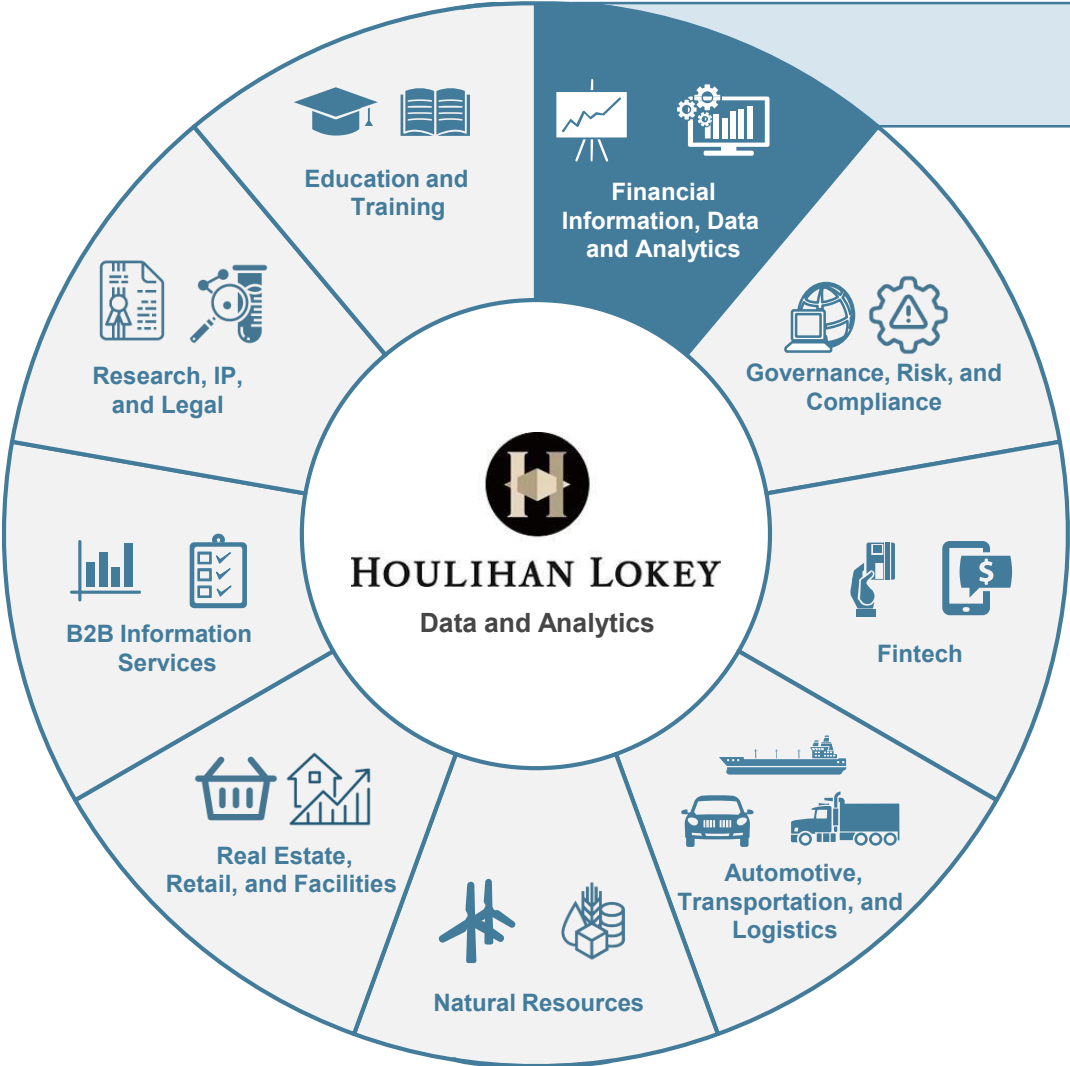
Creativity, Imagination, Tenacity, and Positivity

Best-in-Class Global Data and Analytics Franchise

We focus on businesses that provide critical B2B data, analytics, software, or tech-enabled services to global markets on a subscription or recurring basis.

	 <p>Financial Information, Data and Analytics</p>	 <p>Governance, Risk, and Compliance</p>	 <p>Fintech</p>	 <p>Automotive, Transportation, and Logistics</p>	 <p>Natural Resources</p>	 <p>Real Estate, Retail, and Facilities</p>	 <p>B2B Information Services</p>	 <p>Research, IP, and Legal</p>	 <p>Education and Training</p>
Expertise and Capabilities	<ul style="list-style-type: none"> Financial data and analytics Insurance data and analytics Regtech, risk, and compliance Buyside and sellside data and analytics Wealth and alternatives data and analytics 	<ul style="list-style-type: none"> Regtech, risk, and compliance Fraud, AML, KYC, and sanctions Enterprise and operational risk EHS&S ESG CSR Certification 	<ul style="list-style-type: none"> Asset and wealth management Banking and lending Capital markets software Exchanges and execution Insurance Payments 	<ul style="list-style-type: none"> Dealership technology and software Fleet management and transportation logistics Telematics and mobility risk management Big data and transportation planning Aftermarkets parts and services marketplaces 	<ul style="list-style-type: none"> Oil and gas Power, renewables, and water Agriculture and food Weather 	<ul style="list-style-type: none"> Mortgage data, analytics, and software Commercial and residential data and analytics Construction and facilities Retail analytics 	<ul style="list-style-type: none"> Business data and analytics Private company data and analytics Macroeconomic research and forecasting Marketing data, analytics, and software B2B media and events Pharma and healthcare 	<ul style="list-style-type: none"> E-discovery Litigation technology IP management/research Document management Contract management Compliance software Information governance 	<ul style="list-style-type: none"> Education technology K-12 Post-secondary Professional and continuing education LMS CMS Workforce
Select Companies	           	           	           	           	           	           	         	           	           

Data and Analytics: Financial Information, D&A 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

We have extensive transaction execution experience with deep sector knowledge.

Select Financial Information, Data and Analytics Experience

































 has been acquired by Sellside Advisor	 has acquired a portfolio company of Buyside Advisor	 has been acquired by Sellside Advisor	 have partnered to combine a portfolio company of to form a new financial data intelligence business Buyside & Financing Advisor	 has acquired a portfolio company of Nordic Capital Buyside Advisor
 has been acquired by a portfolio company of Sellside Advisor	 has received a minority investment from Financial Advisor and Placement Agent	 has received a \$200m structured investment from Macquarie Financial Advisor	 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 has been acquired by Sellside Advisor	 has been acquired by Principal Investments Sellside Advisor	 has acquired Buyside Advisor	 a portfolio company of has been acquired by Sellside Advisor
 has been acquired by Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor	 a portfolio company of 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 Buyside & Financing Advisor	 has been acquired by better, faster decisions Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor	 has been acquired by Vermeg Group N.G. Sellside Advisor*	 a portfolio company of EQT has been acquired by Moody's Corporation Sellside Advisor*

Select Data and Analytics Experience

 Transaction Pending a portfolio company of has agreed to merge with a portfolio company of \$1,600,000,000 Sellside Advisor	 a portfolio company of has been acquired by STONE POINT CAPITAL Sellside Advisor	 Transaction Pending has agreed to be acquired by a portfolio company of Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor
 has been acquired by a portfolio company of Sellside Advisor	 has acquired a portfolio company of Buyside Advisor	 has received an investment by Sellside Advisor	 has acquired Buyside 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 Audax Private Equity 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*

*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.

Recent Houlihan Lokey Transaction Spotlight

Transaction	 a portfolio company of  has been acquired by  Sellside Advisor	Transaction Pending  a portfolio company of  has agreed to merge with  a portfolio company of  \$1,600,000,000 Sellside Advisor	 has been acquired by  Sellside Advisor	Transaction Pending  has agreed to be acquired by  a portfolio company of  Sellside Advisor	 a portfolio company of  has been acquired by  Sellside Advisor	 have partnered to combine  Informa Financial Intelligence &  to form a new financial data intelligence business Buy-side & Financing Advisor
Deal Date	September 2021	August 2021	August 2021	June 2021	June 2021	June 2021
Deal Value	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Target Description	Provider of cloud-based mobility risk management software solutions for organizations with commercial and non-commercial drivers	Provider of data, insight, and intelligence to the life sciences industry, enabling clients to make high-value investment decisions	Market-leading, technology-driven provider of reporting, insight, and support services to private markets investors	Cloud-based and digital insurance solutions across life, general health, and commercial insurance segments	Data-driven risk management and telematics insurance technology for commercial fleet owners	Provider of licensed offerings such as cross-bank data, predictive scoring, and advanced analytics to the world's largest banking institutions
Geography	 	 	  	  	 	 
Houlihan Lokey Role	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Buy-side Advisor and Financing Advisor

Note: Deal dates listed are based on transaction announcement.

Case Study—Informa and Inflexion Partnering to Combine Informa’s FBX Business With Novantas



HOULIHAN LOKEY

served as the exclusive financial advisors to Informa and Inflexion on:

1

Development of complex JV structure that allowed for Informa to maintain a majority stake for consolidation purposes and remain neutral from a net leverage perspective while providing required minority protections for Inflexion and the Novantas rolling shareholders

2

Serving as the buy-side M&A advisor with respect to the acquisition of Novantas as well as the broker for the contribution of FBX to the JV, including diligence consistent with a typical sellside process

3

Serving as financing advisor to secure a comprehensive third-party debt package on an accelerated timeline



&



have partnered to combine



&



to form a new financial data intelligence business

Buy-side & Financing Advisor

FBX Overview: Provides bank peer benchmarking services, banking workflow solutions, and omnichannel banking experience research services to retail banks worldwide

Novantas Overview: Provides financial institutions with licensed offerings such as cross-bank data, predictive scoring, and advanced analytics to hundreds of the world’s largest banking institutions

Strategic Rationale: The combination will allow for strategic synergies by bringing together an unparalleled set of industry-leading data, advanced analytics, and decision support tools across deposits and lending with the domain expertise necessary to embed solutions in customers’ critical workflows

“FBX and Novantas are very complementary, and the combination will allow us to better help our customers make profitable decisions, faster, in a changing and demanding market.”

—Craig Woodward, President, Informa Financial Intelligence

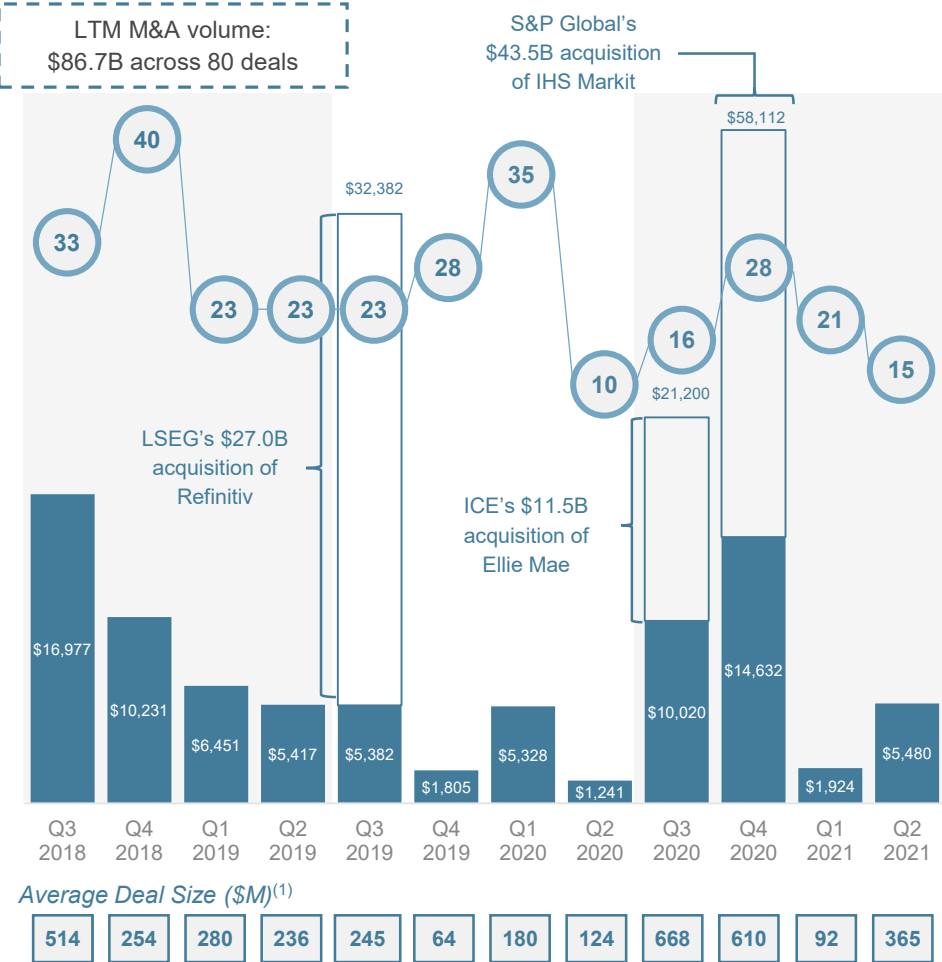
“We are looking forward to our partnership with Informa as we develop a leading competitive intelligence and specialist data business serving the retail banking market. The combined business will benefit from an expanded range of solutions with a strengthened market position.”

—Simon Turner, Managing Partner, Inflexion

M&A Deal Activity—Strategics

Strategic M&A activity rebounded sharply in 2H 2020, with several marquee transactions in 1H 2021, including Clarivate's acquisition of ProQuest, News Corp's acquisition of OPIS, MSCI's acquisition of Real Capital Analytics, and Moody's acquisition of RMS.

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



Sources: Pitchbook.com, S&P Capital IQ. Market data as of July 30, 2021.
Note: Includes merger/acquisition of current subsidiaries.
(1) Average deal sizes exclude outlier transactions.

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

Ann. Date	Buyer	Target	Enterprise Value	Key Characteristics
08/31	FiscalNote	Curate	n/a	
08/17	FiscalNote	predata	n/a	
08/16	FE fundinfo	FUNDCONNECT	n/a	
08/11	preqin	COLMORE	n/a	
08/10	EQUIFAX	APPRIS	\$1,825	
08/06	MOODY'S	RMS	\$2,000	
08/02	PEI	T1	n/a	
08/02	MSCI	REAL CAPITAL ANALYTICS	\$950	
08/02	News Corp	OPIS	\$1,150	
07/20	SHALE STREET	Mercatus	n/a	
05/24	FiscalNote	FIRESIDE / TimeBase	n/a	
05/24	Euronomy Institutional Investor plc	REI SICT	\$7	
05/23	GALAXY GROUP	VISION HILL GROUP	n/a	
05/17	Clarivate Analytics	ProQuest	\$5,324	
05/10	estimize	extractalpha	n/a	
05/05	RAInaBox	itegria	n/a	
05/04	Siepe	XM	n/a	
04/26	inflexion	informa	n/a	
02/24	INSIGHT DILIGENT	galvanize	\$1,000	
02/18	INSIGHT DILIGENT	Steele	\$325	
02/10	MOODY'S	cortera	\$130	

Financial Information Key Characteristics

Data and Analytics

Tech-Enabled Workflows

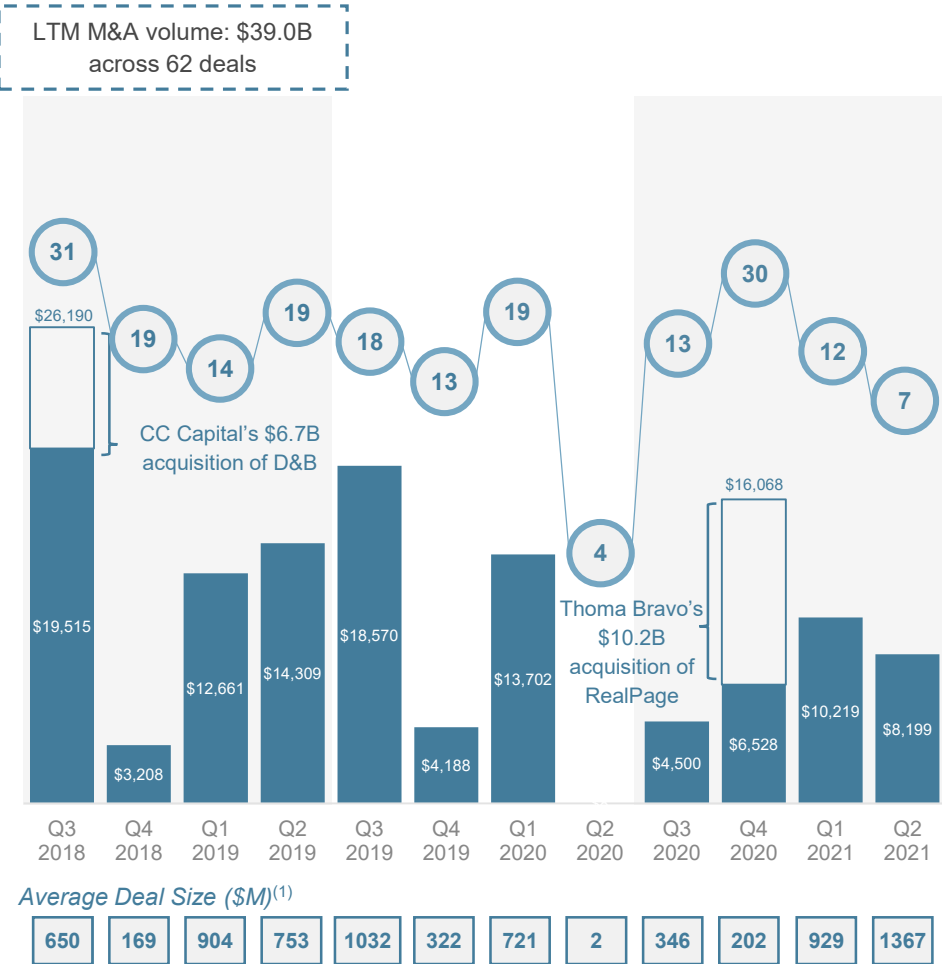
Software and Services

Research

M&A Deal Activity—Sponsors

After the slowdown in Q2 2020, 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)



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

Ann. Date	Buyer	Target	Enterprise Value	Key Characteristics
08/25	Hg	riskalyze	n/a	
08/03	CARLYLE	abrigo	\$1,000+	
07/07	GENSTAR	FORESIDE	n/a	
05/19	MARLIN EQUITY PARTNERS	exegy / VELA <small>NOW PART OF EXOY</small>	n/a	
05/18	astorg. / Bridgepoint	fenergo	\$1,150	
04/13	HELLMAN & FRIEDMAN	ENVERUS	\$4,250	
03/09	LEVINE LEICHTMAN CAPITAL PARTNERS	CREDITINFO	n/a	
03/01	ascendant <small>Digital Acquisition Corp</small>	BEACON STREET	\$2,910	
02/03	INSIGHT PARTNERS / STONE POINT CAPITAL	CoreLogic	\$7,882	
12/17	MARLIN EQUITY PARTNERS	STAR COMPLIANCE	n/a	
11/16	Montagu	ISI Emerging Markets Group EMIS	n/a	
11/15	SUMMIT PARTNERS	GRESB	n/a	
11/04	NORDIC CAPITAL	BearingPoint. RegTech	n/a	
11/02	ENDICOTT GROUP	bnamericas	n/a	
10/19	THOMABRAVO	AXIOMSL	n/a	

Financial Information Key Characteristics

Data and Analytics

Tech-Enabled Workflows

Software and Services

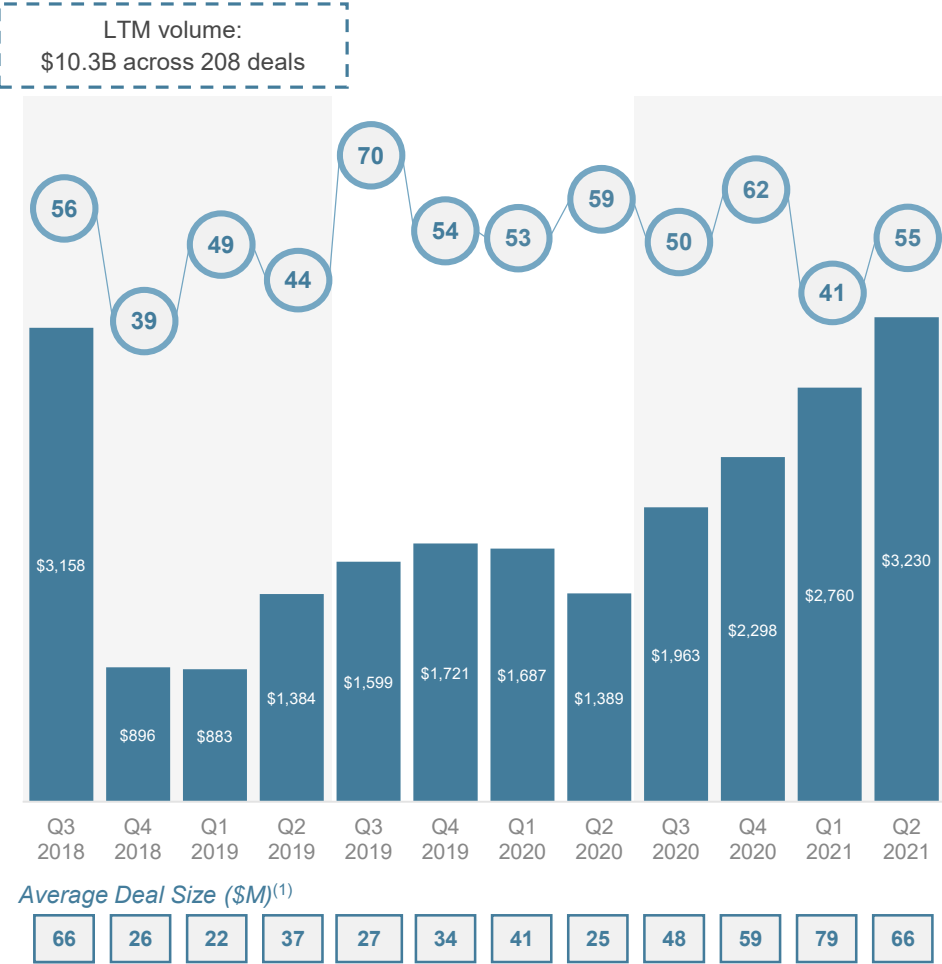
Research

Sources: Pitchbook.com, S&P Capital IQ. Market data as of July 30, 2021.
(1) Average deal sizes exclude outlier transactions.

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 July 30, 2021.
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 and Analytics Financing/Minority Transactions (\$M)

Ann. Date	Investor	Target	Investment Amount	Key Characteristics
07/15	next investors	daloopa	\$20	
07/12	WARBURGPINCUS	quantexa	\$153	
06/10		complysci	\$120	
06/08	AVP	MORNING CONSULT	\$60	
05/25	TEN COVES CAPITAL	Sentio	\$20	
05/25	ILLUMINATE FINANCIAL	FEELIX	\$5	
05/24	evo/ution	SOLIDUS LABS	\$20	
05/20	Goldman Sachs	Comply Advantage	\$70	
05/20	Draper Esprit	Cervest	\$30	
05/18	nyca	INFORMED	\$20	
05/18	JVP	THETARAY	\$31	
05/13	Index Ventures	Sylvera	~\$6	
05/12	Moody's / YANUS	VISIBLE RISK	\$25	
05/07	Goldman Sachs	CM	\$15	
03/24	KKR	feedzai	\$200	
03/22	EDGEMOUNTAIN CAPITAL	Dataminr	\$475	
01/12	ALTIMETER CAPITAL / INSIGHT PARTNERS	workato	\$110	
12/11	SUMMIT PARTNERS	SOLACTIVE	\$61	
12/04	Arrowroot Capital / RUNWAY	FiscalNote	\$160	
12/03	Hg	benefity	n/a	
11/25	Scotiabank.	PUR&FACTS	\$15	

Financial Information Key Characteristics

Data and Analytics

Tech-Enabled Workflows

Software and Services

Research

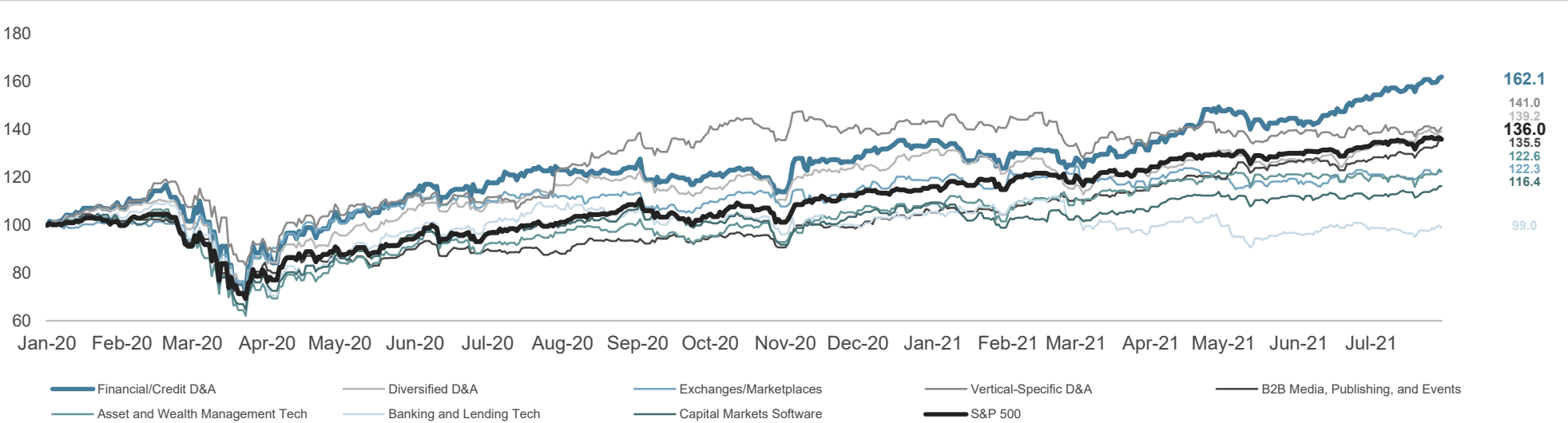
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 Acquired by Sponsor

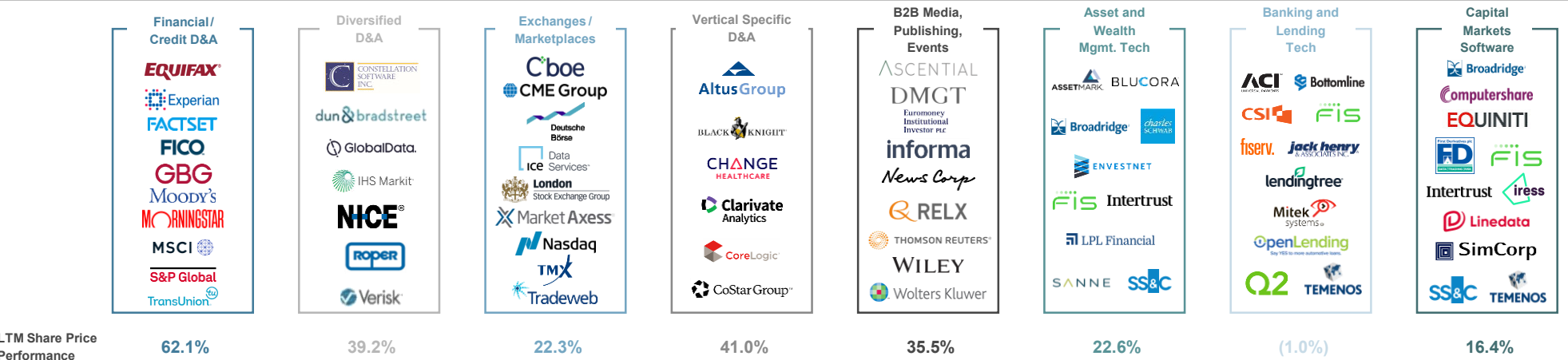
Public Comparables—Subsector Share Price Performance

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

Share Price Performance Since January 1, 2020



Public Company Ecosystem Segmentation

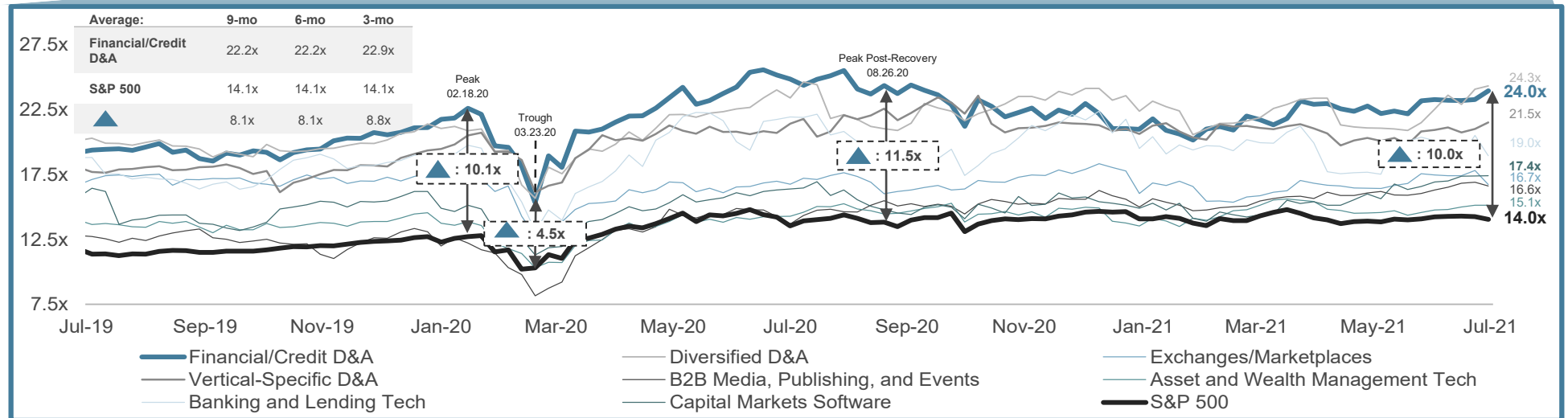
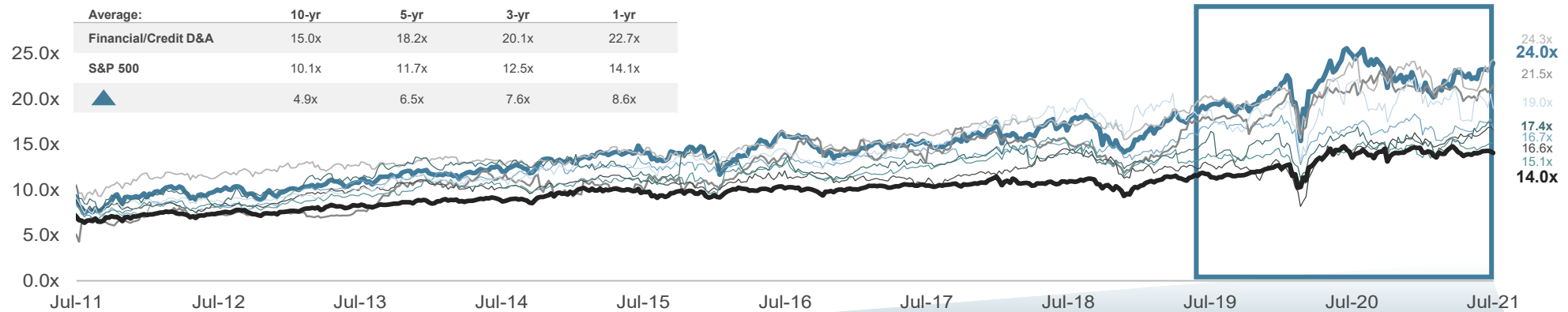


Source: S&P Capital IQ.
Note: Growth metrics shown are median values for comp group. Market data as of July 30, 2021.

Public Comparables—Subsector Trading Metrics

Financial/Credit D&A and information services multiples have recovered to pre-COVID-19 levels with the current multiple differential of ~10.0x.

EV/FY1 EBITDA Performance



Multiple Differential: Financial/Credit D&A vs. S&P 500

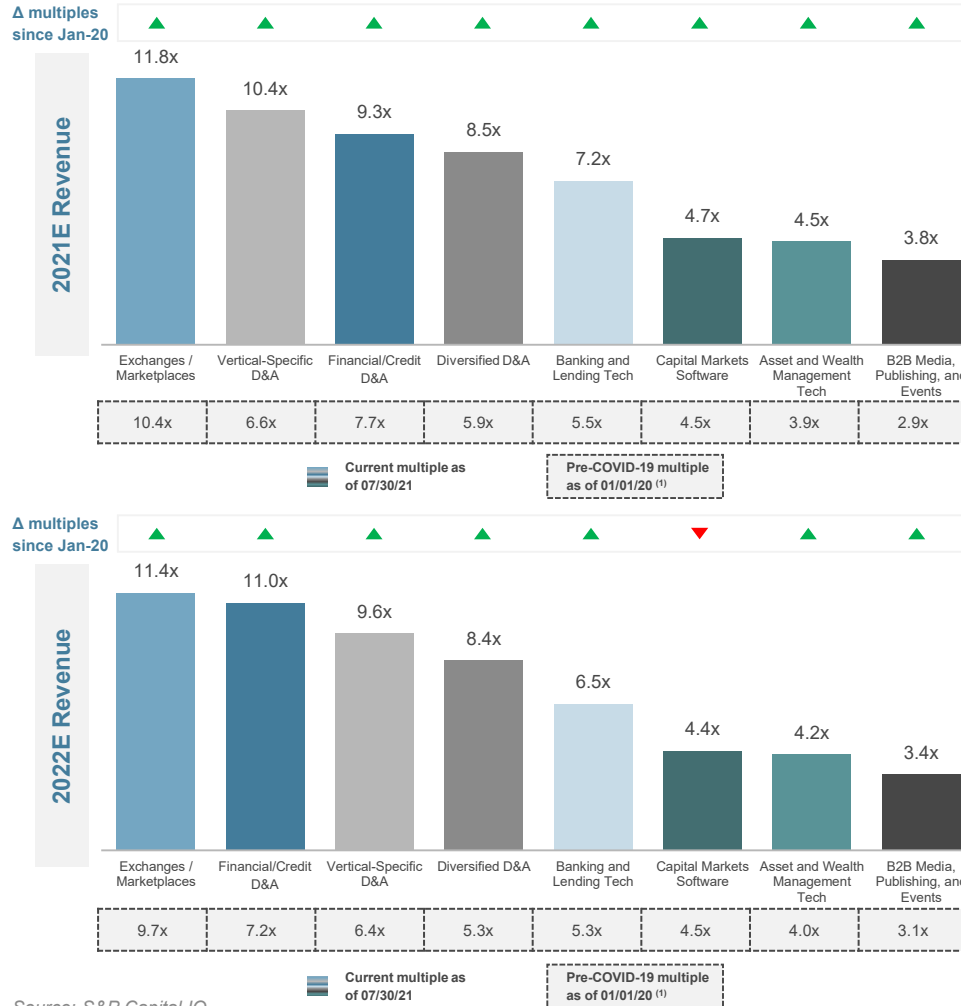
Source: S&P Capital IQ.

Note: Multiples shown are median values for comp group. Market data as of July 30, 2021. All financials calendarized to a December year end.

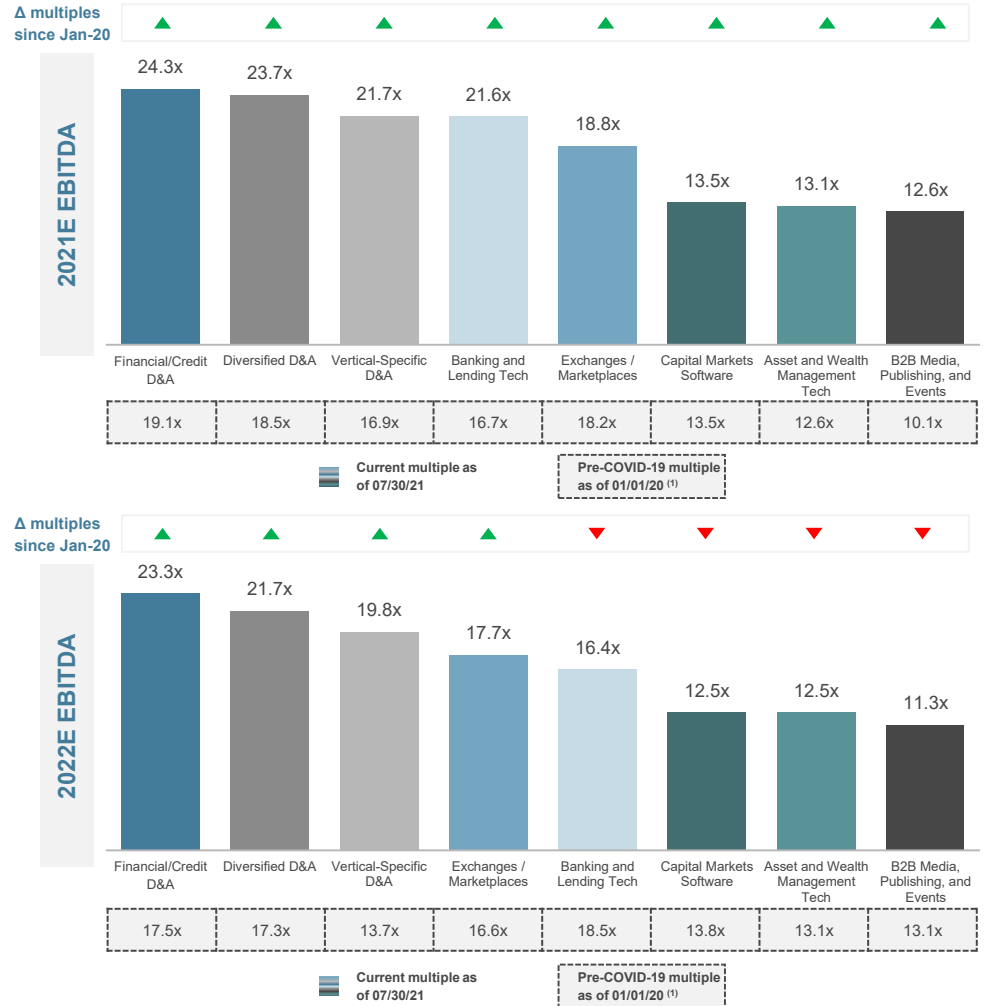
Public Comparables—Subsector Multiples

One- and two-year forward EBITDA multiples for the Financial/Credit D&A and Diversified D&A subsectors have expanded ~5.0x, while those of the Vertical-Specific D&A subsector have expanded ~5.0x–6.0x.

Enterprise Value/Revenue



Enterprise Value/EBITDA



Source: S&P Capital IQ.

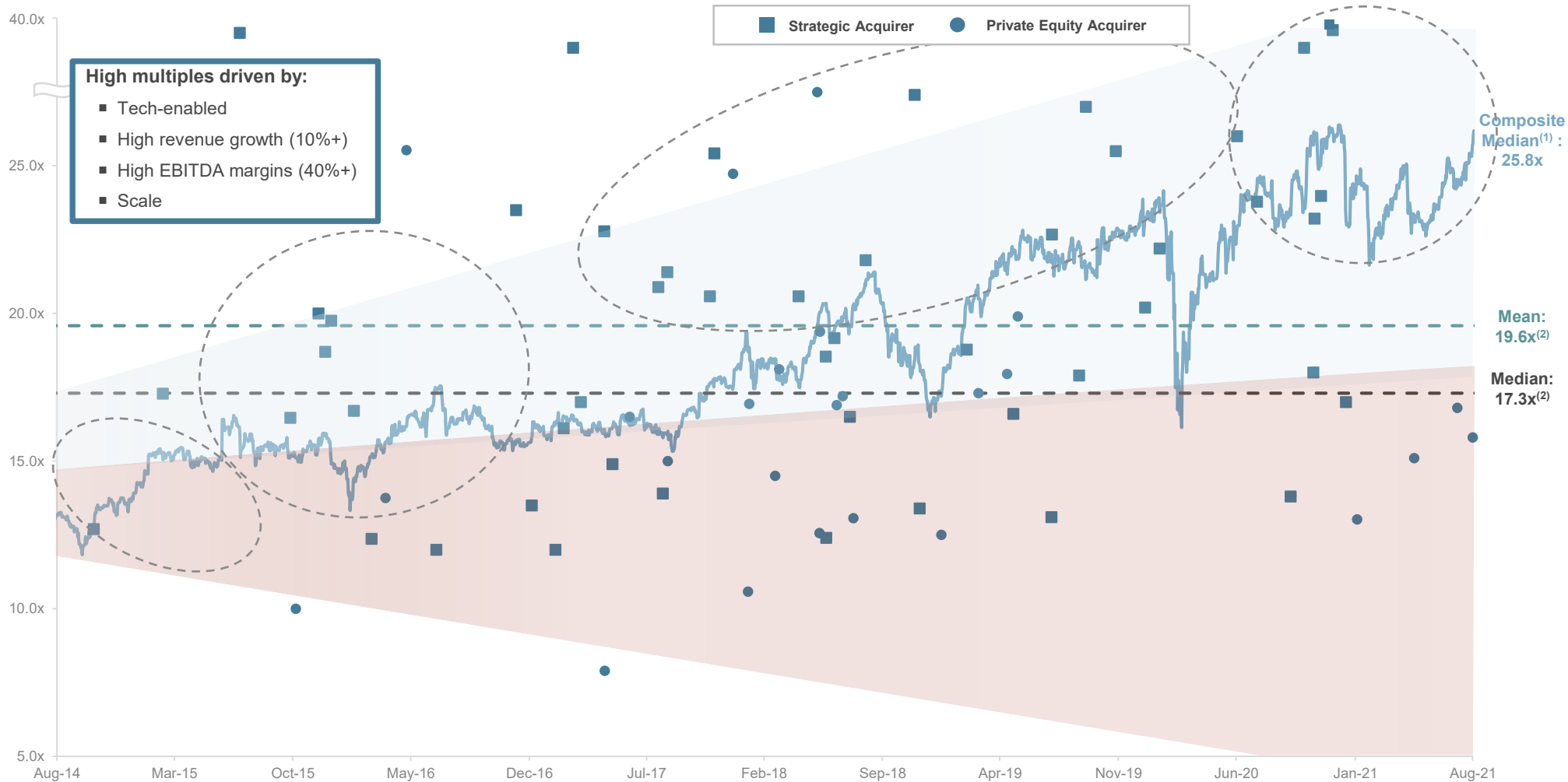
Note: Multiples shown are median values for comp group. Market data as of July 30, 2021, and January 1, 2020. All financials calendarized to a December year end.

(1) Reflects FY21E and FY22E enterprise value metrics as of January 1, 2020.

M&A Activity, Transaction Multiples

Premier data and analytics assets continue to trade at robust multiples, while assets with “hair” or complexity continue to trade at a meaningful discount.

EV/LTM EBITDA



Source: S&P Capital IQ.

Note: Market data as of July 30, 2021.

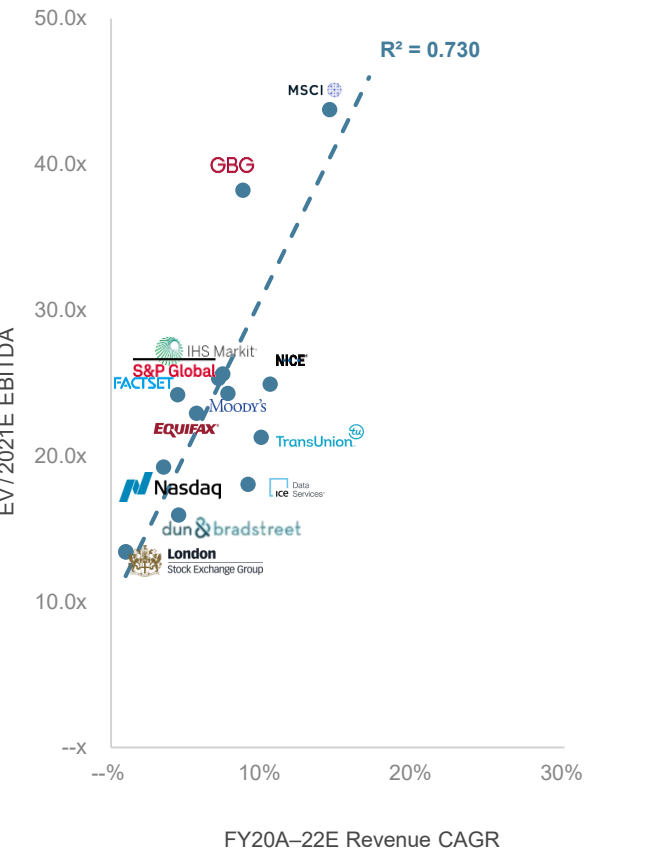
(1) EV/LTM EBITDA composite: ENV, EFX, EXPN, FDS, FICO, INFO, MCO, MORN, MSCI, SPGI, TRI, TRU, VRSK.

(2) Excludes outlier multiples.

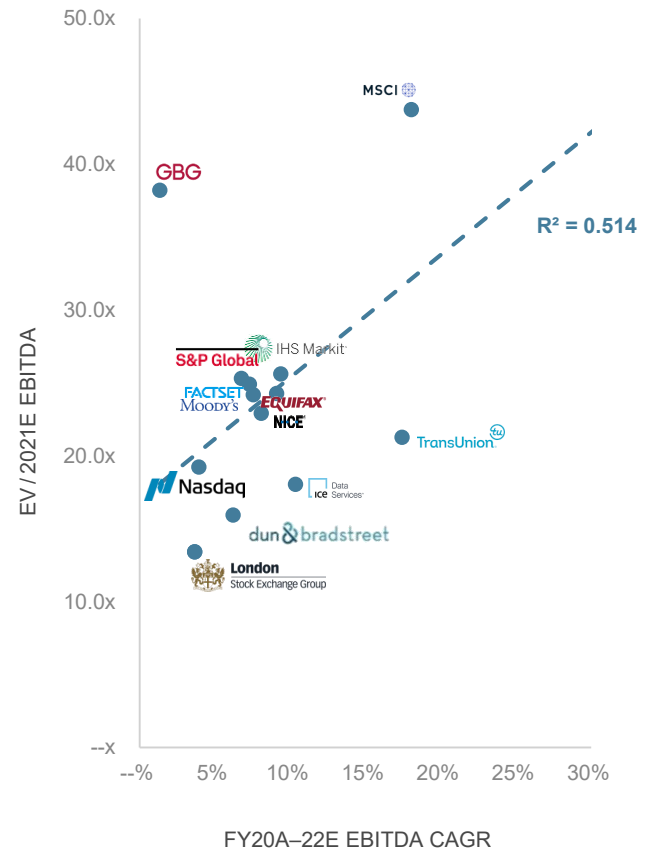
Trading Comparables Regression Analysis: What Do Investors Value?

Two-year forward revenue growth continues to be the primary value driver for public companies in the core data and analytics universe, as investors continue to prioritize top-line growth over profitability growth and profitability margins.

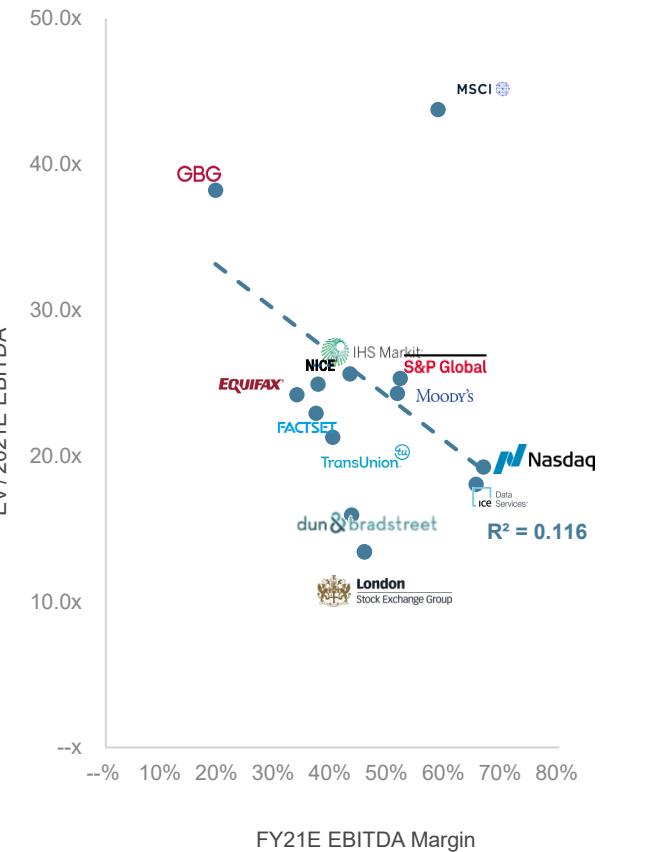
EV/EBITDA vs. Revenue Growth



EV/EBITDA vs. EBITDA Growth



EV/EBITDA vs. Profitability



Appendix

Select Listed Comparables

	Company	Market Cap USDm	EV USDm	EV/Revenue			EV/EBITDA			EBITDA Margin			2020A–2022E CAGR	
				2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA
Financial Credit and D&A	S&P Global	103,270	106,137	14.3x	13.1x	12.4x	26.6x	25.3x	23.3x	53.6%	51.9%	53.3%	7.1%	6.8%
	Moody's	70,003	74,138	13.8x	12.5x	11.9x	27.7x	24.3x	23.3x	49.9%	51.4%	51.2%	7.7%	9.1%
	MSCI Inc.	49,132	51,291	nm	25.6x	23.1x	nm	43.8x	38.9x	55.9%	58.6%	59.4%	14.4%	18.1%
	Experian	40,165	44,412	8.0x	7.5x	6.8x	27.7x	22.5x	19.7x	28.8%	33.2%	34.7%	nm	18.7%
	Equifax	31,751	35,212	8.6x	8.1x	7.9x	24.2x	24.2x	20.9x	35.6%	33.7%	37.7%	4.4%	7.6%
	TransUnion	22,991	26,034	9.6x	8.5x	7.9x	26.9x	21.3x	19.5x	35.6%	40.0%	40.7%	9.9%	17.4%
	FICO	15,076	15,903	12.2x	11.9x	11.0x	34.0x	32.3x	40.2x	36.0%	36.8%	27.3%	5.6%	(8.0%)
	FactSet Research Systems	13,498	13,704	9.0x	8.5x	8.1x	24.8x	22.9x	21.2x	36.3%	37.1%	38.0%	5.7%	8.1%
	Morningstar	10,849	10,938	7.9x	na	na	33.3x	na	na	23.6%	nm	nm	na	na
	GBG	2,381	2,357	5.7x	5.3x	4.8x	26.3x	27.5x	25.6x	21.7%	19.3%	18.8%	8.7%	1.3%
Mean				9.9x	11.2x	10.4x	27.9x	27.1x	25.8x	37.7%	40.2%	40.1%	7.9%	8.8%
Median				9.0x	8.5x	8.1x	26.9x	24.3x	23.3x	35.8%	37.1%	38.0%	7.4%	8.1%
Diversified D&A	Roper Technologies	51,708	60,072	10.9x	9.3x	8.9x	30.8x	26.4x	24.5x	35.3%	35.4%	36.5%	10.3%	12.1%
	IHS Markit	46,574	51,691	12.0x	11.0x	10.4x	27.9x	25.6x	23.3x	42.9%	43.1%	44.5%	7.4%	9.4%
	Constellation Software	33,960	34,278	8.6x	6.8x	6.0x	39.9x	22.8x	20.5x	21.6%	30.1%	29.1%	20.5%	39.6%
	Verisk Analytics	30,788	33,879	12.2x	11.4x	10.7x	24.4x	23.4x	21.7x	49.9%	48.5%	49.3%	6.7%	6.1%
	NICE	17,688	16,946	10.3x	9.3x	8.4x	26.4x	24.9x	23.0x	38.9%	37.4%	36.7%	10.5%	7.3%
	Dun & Bradstreet	9,042	12,609	7.2x	6.9x	6.6x	17.0x	15.9x	15.1x	42.6%	43.4%	44.0%	4.5%	6.2%
	GlobalData	2,715	2,828	8.2x	7.6x	7.2x	26.4x	23.7x	20.3x	31.0%	32.3%	35.7%	6.5%	14.3%
Mean				9.9x	8.9x	8.3x	27.6x	23.2x	21.2x	37.4%	38.6%	39.4%	9.5%	13.6%
Median				10.3x	9.3x	8.4x	26.4x	23.7x	21.7x	38.9%	37.4%	36.7%	7.4%	9.4%
Exchanges / Marketplaces	ICE	67,483	81,080	13.4x	11.7x	11.3x	20.8x	17.9x	17.1x	64.7%	65.3%	66.2%	9.1%	10.4%
	CME Group	76,175	78,452	17.7x	16.3x	15.2x	25.0x	24.5x	22.2x	70.6%	66.2%	68.4%	7.8%	6.1%
	London Stock Exchange Group	57,985	59,078	4.3x	4.4x	4.2x	9.5x	9.6x	8.9x	45.2%	45.6%	47.6%	1.0%	3.7%
	Nasdaq	31,799	37,283	13.0x	12.8x	12.2x	19.8x	19.2x	18.3x	66.0%	66.6%	66.6%	3.5%	3.9%
	MarketAxess Holdings	18,057	17,710	25.7x	24.0x	21.1x	43.5x	43.2x	36.7x	59.1%	55.5%	57.4%	10.5%	8.9%
	Tradeweb Markets	17,541	17,539	19.7x	17.7x	16.7x	40.1x	35.2x	32.7x	49.0%	50.1%	51.0%	8.5%	10.8%
	Cboe Global Markets	12,632	13,508	10.7x	10.2x	9.7x	15.4x	15.2x	14.4x	69.7%	66.8%	67.3%	5.1%	3.3%
	Deutsche Börse	30,641	11,338	2.3x	2.3x	2.1x	4.3x	4.0x	3.7x	52.9%	57.8%	58.4%	3.2%	8.5%
	Terminix Global Holdings	6,749	7,300	3.7x	3.6x	3.4x	22.8x	18.8x	17.7x	16.3%	19.0%	19.4%	4.1%	13.6%
Mean				12.3x	11.4x	10.7x	22.4x	20.9x	19.1x	54.8%	54.8%	55.8%	5.9%	7.7%
Median				13.0x	11.7x	11.3x	20.8x	18.8x	17.7x	59.1%	57.8%	58.4%	5.1%	8.5%

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of July 30, 2021. All financials calendarized to a December year end.

Select Listed Comparables (cont.)

	Company	Market Cap USDm	EV USDm	EV/Revenue			EV/EBITDA			EBITDA Margin			2020A–2022E CAGR	
				2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA
Vertical-Specific D&A	CoStar Group	35,092	32,547	19.6x	16.7x	14.3x	nm	nm	40.7x	24.5%	31.6%	35.1%	17.1%	40.3%
	Clarivate	14,625	17,639	14.1x	9.7x	9.1x	nm	21.7x	19.6x	24.5%	44.7%	46.2%	24.6%	71.1%
	Black Knight	12,866	15,704	12.7x	11.0x	10.2x	37.0x	22.2x	19.9x	34.3%	49.6%	51.1%	11.7%	36.3%
	Change Healthcare	6,733	11,511	3.6x	3.2x	3.1x	12.2x	10.3x	10.1x	29.5%	31.6%	30.9%	7.8%	10.3%
Mean				12.5x	10.2x	9.2x	24.6x	18.1x	22.6x	28.2%	39.4%	40.8%	15.3%	39.5%
Median				13.4x	10.4x	9.6x	24.6x	21.7x	19.8x	27.0%	38.2%	40.7%	14.4%	38.3%
B2B Media, Publishing, and Events	RELX	56,656	65,559	4.8x	4.6x	4.3x	16.0x	12.6x	11.3x	29.8%	36.7%	37.7%	5.6%	18.8%
	Thomson Reuters	52,555	53,962	9.0x	8.7x	8.3x	38.8x	27.8x	24.0x	23.2%	31.2%	34.4%	4.4%	27.1%
	Wolters Kluwer	29,575	32,403	5.0x	5.0x	4.8x	17.1x	15.9x	15.1x	29.3%	31.3%	31.5%	2.5%	6.4%
	News Corporation	14,557	16,048	1.8x	1.7x	1.7x	15.3x	11.3x	10.3x	11.9%	15.2%	16.3%	4.3%	22.3%
	Informa	10,339	13,424	4.2x	3.8x	3.0x	24.8x	13.9x	9.1x	16.9%	27.0%	32.6%	18.4%	64.6%
	John Wiley & Sons	3,283	4,179	2.1x	2.0x	5.8x	10.5x	9.4x	27.7x	19.6%	21.0%	21.0%	nm	nm
	Daily Mail and General Trust	3,481	3,203	1.4x	1.4x	1.4x	13.8x	11.8x	10.2x	10.1%	12.2%	13.7%	(0.5%)	16.2%
	Ascential	2,634	2,872	5.6x	4.0x	3.4x	nm	17.6x	12.2x	4.6%	22.9%	27.6%	29.5%	216.1%
	Euromoney Institutional Investor	1,530	1,587	2.5x	2.4x	2.2x	12.7x	10.7x	8.9x	19.5%	22.8%	24.3%	7.0%	19.5%
Mean				4.0x	3.7x	3.9x	18.6x	14.6x	14.3x	18.3%	24.5%	26.6%	8.9%	48.9%
Median				4.2x	3.8x	3.4x	15.7x	12.6x	11.3x	19.5%	22.9%	27.6%	5.0%	20.9%
Asset and Wealth Management Tech	Fidelity National Information Services	92,430	111,019	8.8x	8.1x	7.5x	26.4x	18.0x	16.2x	33.4%	44.9%	46.1%	8.8%	27.7%
	The Charles Schwab	128,177	80,177	16.4x	4.4x	4.2x	na	na	na	nm	nm	nm	97.3%	na
	SS&C Technologies Holdings	20,043	26,363	5.6x	5.3x	5.1x	15.5x	13.1x	12.5x	36.5%	40.3%	40.9%	5.2%	11.4%
	Broadridge Financial Solutions	22,641	24,314	5.1x	4.7x	4.4x	24.6x	21.2x	18.8x	20.8%	22.2%	23.4%	7.9%	14.4%
	LPL Financial Holdings	11,315	13,345	2.3x	1.8x	1.5x	14.7x	13.1x	10.8x	15.7%	13.5%	14.0%	23.4%	16.5%
	Envestnet	4,094	4,690	4.7x	4.1x	3.7x	35.2x	19.3x	17.4x	13.3%	21.0%	21.1%	13.3%	42.3%
	Intertrust	1,495	2,501	3.1x	3.1x	3.0x	9.8x	9.1x	7.5x	32.2%	34.1%	39.4%	3.0%	14.0%
	Sanne Group	1,883	2,044	6.0x	5.4x	4.7x	21.3x	16.1x	13.7x	28.3%	33.6%	34.1%	13.8%	24.9%
	AssetMark Financial Holdings	1,919	1,906	4.4x	5.0x	4.3x	nm	12.2x	10.0x	6.9%	41.4%	42.7%	1.8%	153.6%
	Blucora	816	1,218	1.6x	1.4x	1.3x	15.3x	9.0x	8.2x	10.6%	15.6%	16.3%	9.9%	36.6%
Mean				5.8x	4.3x	4.0x	20.4x	14.6x	12.8x	22.0%	29.6%	30.9%	18.4%	37.9%
Median				4.9x	4.5x	4.2x	18.4x	13.1x	12.5x	20.8%	33.6%	34.1%	9.3%	24.9%

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of July 30, 2021. All financials calendarized to a December year end.

Select Listed Comparables (cont.)

	Company	Market Cap USDm	EV USDm	EV/Revenue			EV/EBITDA			EBITDA Margin			2020A–2022E CAGR	
				2020	2021	2022	2020	2021	2022	2020	2021	2022	Revenue	EBITDA
Banking and Lending Tech	Fidelity National Information Services	92,430	111,019	8.8x	8.1x	7.5x	26.4x	18.0x	16.2x	33.4%	44.9%	46.1%	8.8%	27.7%
	Fiserv, Inc.	76,226	97,228	6.5x	6.0x	5.6x	20.6x	15.2x	13.8x	31.8%	39.7%	40.8%	7.9%	22.2%
	Jack Henry & Associates, Inc.	12,915	13,109	7.6x	7.2x	6.7x	25.9x	22.1x	20.0x	29.4%	32.6%	33.7%	6.3%	13.9%
	Temenos AG	11,559	12,568	14.2x	12.7x	11.5x	nm	27.8x	25.1x	28.3%	45.7%	45.9%	10.8%	41.2%
	Q2 Holdings, Inc.	5,817	5,896	14.6x	11.9x	9.9x	nm	nm	nm	nm	6.7%	8.8%	21.9%	na
	ACI Worldwide	4,052	5,066	3.9x	3.8x	3.6x	20.2x	13.4x	12.4x	19.4%	28.4%	29.2%	3.9%	27.3%
	Open Lending Corporation	4,795	4,849	nm	22.4x	16.5x	nm	33.0x	23.9x	61.9%	68.1%	68.9%	64.5%	73.5%
	LendingTree, Inc.	2,598	3,128	3.4x	2.8x	2.4x	nm	21.6x	15.7x	6.0%	13.0%	15.4%	19.3%	91.6%
	Bottomline Technologies (de)	1,832	1,861	4.1x	3.8x	3.4x	26.8x	18.0x	16.4x	15.2%	20.9%	20.7%	9.8%	27.8%
	Computer Services	1,596	1,549	nm	na	na	nm	na	na	32.6%	nm	nm	na	na
	Mitek Systems, Inc.	952	902	8.5x	7.3x	6.2x	30.8x	22.7x	20.0x	27.6%	32.0%	31.3%	16.8%	24.2%
Mean				8.0x	8.6x	7.3x	25.1x	21.3x	18.2x	28.6%	33.2%	34.1%	17.0%	38.8%
Median				7.6x	7.2x	6.5x	26.2x	21.6x	16.4x	28.8%	32.3%	32.5%	10.3%	27.7%
Capital Markets Software	FIS Global	92,430	111,019	8.8x	8.1x	7.5x	26.4x	18.0x	16.2x	33.4%	44.9%	46.1%	8.8%	27.7%
	SS&C Technologies Holdings, Inc.	20,043	26,363	5.6x	5.3x	5.1x	15.5x	13.1x	12.5x	36.5%	40.3%	40.9%	5.2%	11.4%
	Broadridge Financial Solutions, Inc.	22,641	24,314	5.1x	4.7x	4.4x	24.6x	21.2x	18.8x	20.8%	22.2%	23.4%	7.9%	14.4%
	Temenos AG	11,559	12,568	14.2x	12.7x	11.5x	nm	27.8x	25.1x	28.3%	45.7%	45.9%	10.8%	41.2%
	Computershare Limited	6,919	8,721	3.8x	3.6x	3.2x	14.9x	13.5x	12.2x	25.7%	26.5%	26.3%	9.1%	10.4%
	SimCorp A/S	5,504	5,493	8.6x	7.9x	7.2x	30.4x	26.4x	23.6x	28.1%	29.8%	30.4%	9.2%	13.6%
	Intertrust N.V.	1,495	2,501	3.1x	3.1x	3.0x	9.8x	9.1x	7.5x	32.2%	34.1%	39.4%	3.0%	14.0%
	IRESS Limited	1,973	2,126	7.3x	6.5x	6.2x	36.4x	27.4x	25.8x	19.9%	23.8%	24.0%	8.4%	18.9%
	Equiniti Group plc	914	1,278	1.4x	1.4x	1.4x	11.3x	7.0x	6.4x	12.4%	20.2%	21.4%	0.8%	32.1%
	First Derivatives plc	905	957	1.9x	1.7x	1.6x	16.7x	12.9x	10.9x	11.6%	13.5%	14.3%	11.6%	24.0%
	Linedata Services S.A.	313	413	1.8x	1.8x	1.8x	6.1x	6.2x	6.2x	30.0%	29.0%	28.8%	1.3%	(0.7%)
Mean				5.6x	5.2x	4.8x	19.2x	16.6x	15.0x	25.4%	30.0%	31.0%	6.9%	18.8%
Median				5.1x	4.7x	4.4x	16.1x	13.5x	12.5x	28.1%	29.0%	28.8%	8.4%	14.4%
Overall–Mean				8.0x	7.6x	7.3x	22.8x	19.4x	18.1x	31.5%	35.7%	38.3%	11.1%	25.5%
Overall–Median				7.3x	6.5x	6.2x	24.4x	19.0x	17.7x	29.8%	33.9%	36.6%	7.9%	14.4%

Note: Trading multiples are based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of July 30, 2021. All financials calendarized to a December year end.

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