

Information Solutions Sector M&A and Capital Markets Update

Third Quarter 2016



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1. Introduction

1.1 Report Overview

This quarterly report, created by Baird's Global Technology & Services investment banking team, provides an update on trends and capital markets activity in the information solutions sector, an industry that Baird covers globally across our investment banking and equity capital markets franchises. Our initial [Information Solutions report](#) (published in June 2016) detailed various sector and M&A themes across the group while summarizing key trends and issues in each subsector.

Information solutions companies aggregate and transform client, third-party, and proprietary data into valuable insights, forecasts, and predictive analytics. Information solutions providers use a combination of value-added data, technology, and analytics to help customers make better decisions about important organizational matters involving operations, growth opportunities, investments, risks, and competitive dynamics.

We estimate global **annual revenue** of information solutions providers at **well above \$100 billion**, a figure that is growing due to widespread adoption and integration of these solutions into the operations, products, and services of the many organizations for which data is mission critical. Information solutions companies generate revenue by selling solutions that can include data, software, analytics tools, and related consulting services.

Secular drivers of information solutions models include technology advances enabling massive growth in data volumes and types (e.g., "Big Data") and greater ability to derive insights from large datasets. Also fueling demand are heightened competitive intensity, globalization, more emphasis on compliance / risk management, and increased outsourcing to firms with functional, vertical, and technical expertise.

Baird categorizes sector companies by their orientation, which often focuses on serving customers' needs within a particular corporate function. Other companies serve needs more broadly but focus on a particular industry vertical. We have described the 10 subsectors featured in the report along those lines.

- Subsectors with a **corporate function** orientation:
 - Credit
 - Financial and Economic
 - Legal and Compliance
 - Marketing
 - Supply Chain
 - Strategy and Business Intelligence
- Subsectors with an **industry vertical** orientation:
 - Energy and Environmental
 - Real Estate
 - Insurance
 - Automotive

The attractive features of information solutions business models commonly include **recurring revenue, non-discretionary demand, operating leverage, scalability, and high entry barriers**. These factors often translate into impressive financial profiles, highlighted by strong revenue growth and visibility plus outstanding margins and cash flow.

Baird has observed the following characteristics among publicly listed sector participants:

- Annual **organic growth** rates have consistently been in the **mid-to-high single digits**
- EBITDA growth has generally exceeded revenue growth due to the **operating leverage** of these scalable models
- **Healthy free cash flow conversion rates** have been well above those of the S&P 500
- Stocks have maintained **premium valuations**, reflecting superior operating results and growth outlooks as well as high returns on investment
- **Stocks outperformed the S&P 500** by a wide margin over the past five years based on strong EBITDA growth and significant multiple expansion

The information solutions sector has experienced substantial M&A activity in recent years, and we anticipate strength in deal-making in this fragmented sector during the years ahead.

- **Corporate acquirors** are profitably deploying their hefty free cash flow to capitalize on growth opportunities through M&A investments in new service lines, data sets, analytics tools, geographic coverage, and technology expertise. In most instances, these acquisitions have enhanced entry barriers, scale economies, and cross-selling opportunities.
- **Financial sponsors** have been prominent participants in the sector's M&A activity due to the sector's appealing business model characteristics, healthy growth prospects, plentiful buy-and-build opportunities, and ready access to financing markets

Baird has advised on 30+ information solutions deals, and we would be delighted to discuss the sector and potential transactions with you.

The following pages of the report review:

- Key features of information solutions business models
- Secular growth drivers for the sector
- Performance data for 40+ public companies in the industry
- Subsector summaries information on selected market participants, public company data charts, and recent company news
- Equity research commentary
- Recent M&A transactions
- Recent capital raising activity

Selected Publicly Listed Industry Participants



1.1 Report Overview

Information solutions business models feature recurring revenues, strong customer retention, scalability, high entry barriers, and recession resistance. These positives, combined with the increasing reliance on information solutions providers to derive value from data, are translating into stellar revenue growth and visibility, high EBITDA margins, and healthy cash flows across the sector.

Business Model Characteristics

- **Recurring revenue.** Revenue is typically subscription-based or recurring. Moreover, renewal and retention rates are high because solutions are often integrated into customers' business processes and workflows
- **Non-discretionary spend.** The data solutions provided are often mission-critical to the competitiveness and success of many businesses
- **Highly scalable.** Once built, databases, reports, and analytics tools can be sold multiple times for minimal incremental cost, resulting in significant operating leverage
- **Non-cyclical demand.** Relative to underlying demand within served markets, demand for information solutions is less sensitive to economic downturns
- **Barriers to entry.** Building or acquiring proprietary data and analytics is time consuming and costly; an incumbent vendor whose solutions are embedded in a customer's workflow is difficult to displace given the business disruption, risk, and cost of changing vendors
- **Contributory models.** Some information solutions companies aggregate data from multiple customers and then share the more comprehensive datasets with those contributors; for example, the claims and risk data compiled by Verisk Analytics enables insurance underwriters to evaluate and price risk more accurately

Secular Growth Themes

- **Need to harness big data.** Organizations are striving to manage the exponentially increasing amount of data to build value-added intelligence regarding operations and customers, enhancing demand for information solutions. A McKinsey study revealed that the CEO has primary responsibility for the data and analytics role at 38% of companies, highlighting the increased importance of data
- **Development of data analytics.** New technologies and services are required to extract value from big data, fueling incremental growth opportunities with current and new customers for information solutions providers
- **Outsourcing.** The high cost and scarcity of in-house data experts at client firms (particularly SMEs), along with the rising relevance of information security and privacy issues, force clients to outsource their data management and analytics to specialist third-party providers with domain and technical expertise
- **Improving operations.** Customers in the private and public sectors are using data to increase operational efficiency and effectiveness; for example, consumer data from smart phones can provide insight into end user behavior and experience as well as fraudulent activity

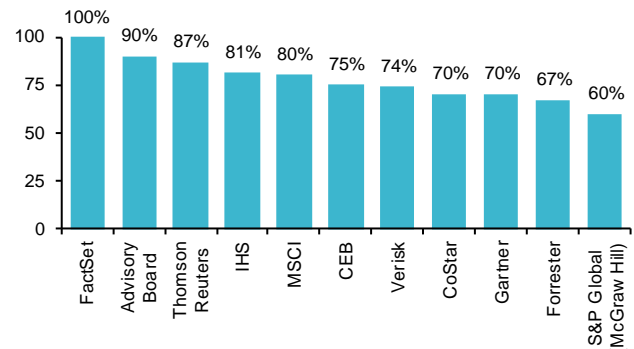
Focus on risk management. Managing risk and accountability is increasingly critical, with risk management activities ranging from checks on the credit worthiness of prospective borrowers to evaluation of the ethical business practices of suppliers

Financial Characteristics

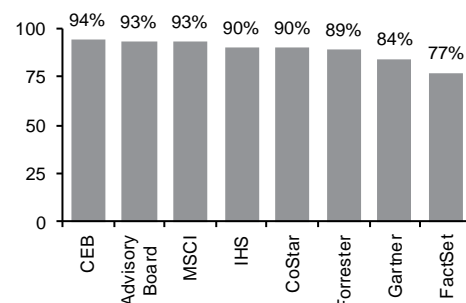
- **Revenue visibility.** Customer contracts, typically one or more years in duration, enable companies to accurately project their revenue streams and allow a medium-term basis to construct and optimize the operational cost base and capital structure
- **Organic volume growth.** Opportunities for providers to increase revenue include offering additional services to current clients and selling existing services to new clients
- **Regular price increases.** Providers incrementally improve existing products, enabling price increases (often annually) that exceed incremental investments; high "stick" rates reflect solution enhancements and mission critical solutions being embedded into clients' workflows
- **High incremental margins.** The operating leverage and scalability of the business model (build once, sell multiple times) lead to high margins for each additional sale
- **Asset light.** Information solutions companies require few "hard" assets to support their operations; although data acquisition processes and the requisite robust IT infrastructure can be costly, providers generally function with relatively modest capital expenditures
- **Strong free cash flow.** The "asset light" nature of the business models and subscription based revenue (typically prepaid) allow for low or negative working capital levels

Metrics for Selected Information Solutions Companies

Subscription / Recurring Revenue



Renewal / Retention Rates

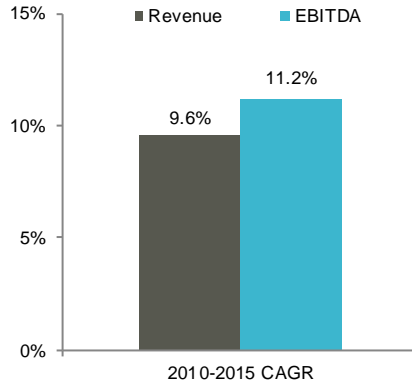


Source: Company reports, filings, and presentations, as of Q2 2016.

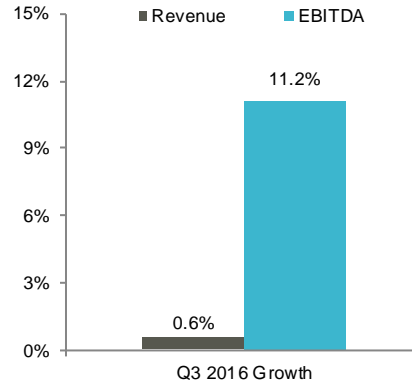
1.2 Industry Participant Financial Performance Update

The charts below provide a snapshot of the historical operating performance, consensus expectations, valuation history, and stock performance for the group of 44 public companies shown on page 4. The charts demonstrate the sector's strong track record of growth and operating leverage, as well as expectations for these to continue through 2017, thereby supporting premium multiples and outperformance of the stocks of Information Solutions companies.

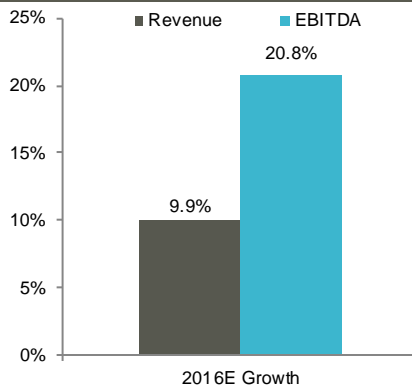
Public Company Growth: 2010-2015 CAGR



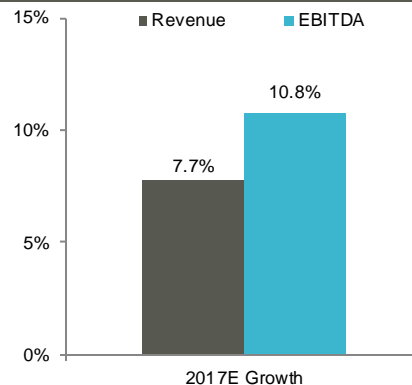
Public Company Growth: Q3 2016 Estimates



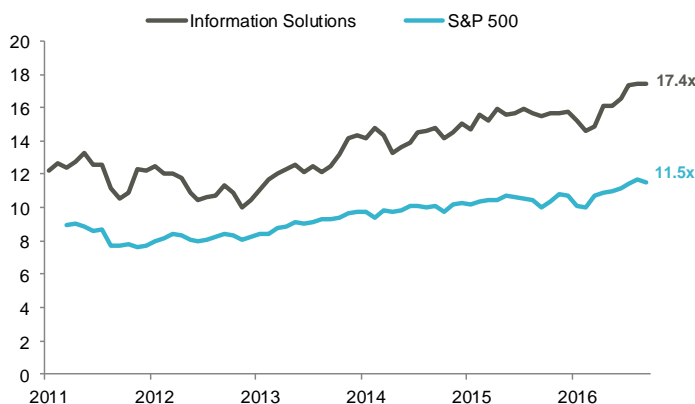
Public Company Growth: 2016E



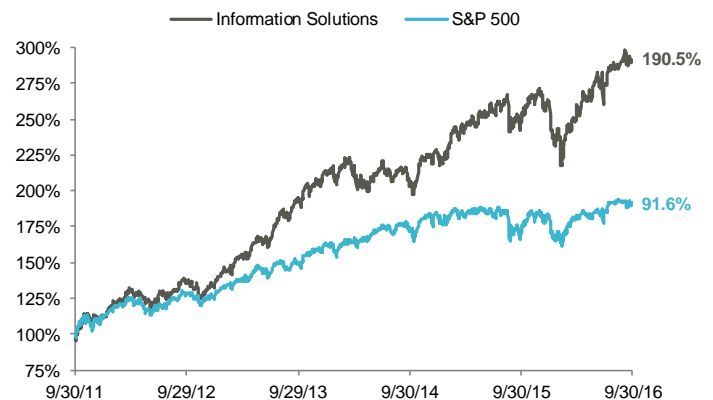
Public Company Growth: 2017E



Public Company EV / LTM EBITDA Multiples



Public Company Stock Performance



Source: Capital IQ.

Revenue and EBITDA growth charts are based on a median of the growth rates for the 44 publicly traded information solutions companies with logos shown on page 4. EV / LTM EBITDA Multiples chart consists of one data point per month for Information Solutions group and S&P 500. For Information Solutions group, monthly data points represent the median of the valuations of the 44 publicly traded information solutions companies with logos shown on page 4.

Stock Performance chart includes Information Solutions Index, which is based on the stock performance of 44 publicly traded information solutions companies with logos shown on page 4.

2. Subsector Reviews

2.1 Corporate Function Orientation

2.1 Credit

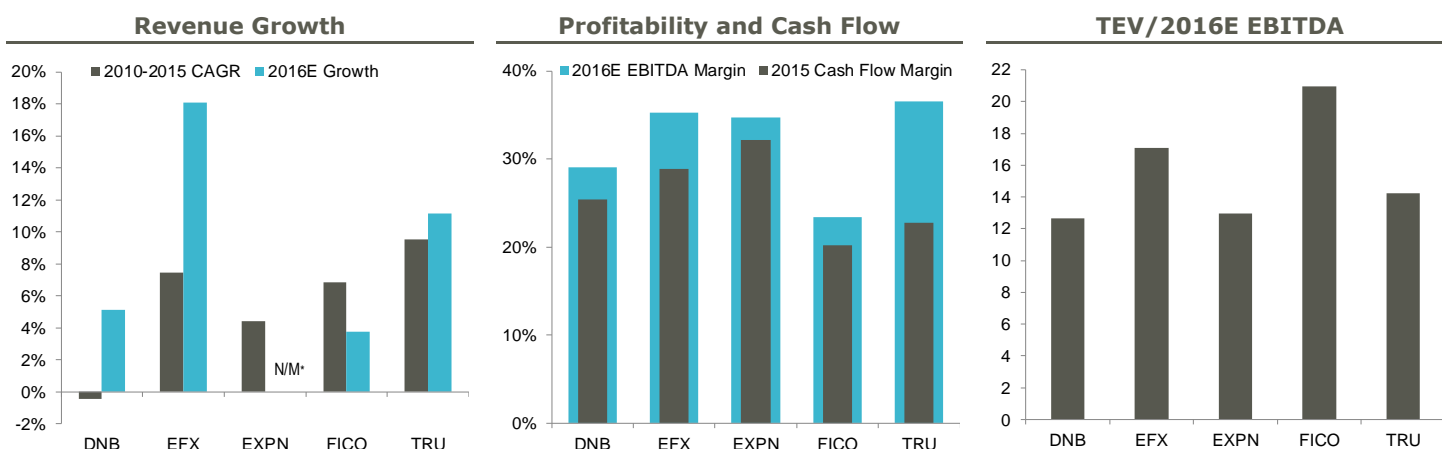
Credit information solutions include the provision of credit reports, consumer and business data, analytics tools, and direct marketing support. For many years, the credit subsector consisted primarily of credit bureaus collecting information contributed by financial institutions and other credit providers and then reporting this aggregated data back to the providers, all for the purposes of credit underwriting. While this remains a core activity, leading credit companies are evolving to offer a broader array of consumer and company information solutions to a wider range of customers, as the importance of data, analytics, and risk management is expanding dramatically. Top credit solutions firms partner with customers to transform consumer and business data into insights that optimize numerous credit, sales and marketing, and risk management decisions.

Credit information firms offer their solutions through various channels, with consumer-facing solutions sold both directly to consumers and through affiliated businesses. In addition, customers across the many sectors influenced by consumer activity – including financial services, telecommunications, automotive, retail, healthcare, and government – represent primary buyers of the data-driven analytics and risk management tools that help companies make the best use of copious consumer data. Demand for information about business customers / counterparties also spans industries amid expanding risk management efforts.

Leading Companies

Top Public Companies				Other Companies		
	HQ	Mkt.Cap.	Description			
dun & bradstreet	U.S.	\$5.0b	Commercial data, analytics, insights	ARGUS	Credit Karma	Innovis
EQUIFAX	U.S.	\$16.1b	Consumer/commercial data solutions	Callcredit	credit sesame	LifeLock
Experian	Ireland	\$17.8b	Credit scoring, analytics, insights	ClearScore	EARLY WARNING	Quizzle
FICO	U.S.	\$3.8b	Credit scoring and analytics solutions			
TransUnion	U.S.	\$6.3b	Risk and information solutions			

Selected Public Company Performance and Valuation Metrics



Source: Capital IQ.
*2016E growth not meaningful due to recent divestitures

Source: Capital IQ.
Cash flow margin = (EBITDA – Capex)/Revenue

Source: Capital IQ. As of September 30, 2016.

Company News

- In September, GTCR-backed Callcredit Information Group acquired Recipero, which has built a large proprietary database containing detailed information on the history and ownership of mobile devices, to drive its fraud and identity protection strategy. The purchase of U.S.-based Recipero also supports overseas expansion for U.K.-based Callcredit.
- In August, Dun & Bradstreet announced the planned divestment of its businesses based in the Latin America and Benelux regions in transactions with aggregate value exceeding \$200 million. The transaction value includes long-term commercial agreements that provide the acquirors, which are current worldwide network partners of D&B, with access to certain Dun & Bradstreet assets, including global data, brand usage, consulting, and technology services.
- In June, Fair Isaac acquired QuadMetrics, a cybersecurity risk scoring company, in conjunction with announcing that it is developing a FICO® Enterprise Security Score, which will rank an organization's level of cybersecurity risk. FICO acquired QuadMetrics to accelerate development of the new product, which will increase transparency into cybersecurity for underwriting, vendor management, and self-assessment.
- In June, Veritas Capital closed on the acquisition of Verisk Health, a developer of healthcare analytics solutions, and MediConnect Global, a provider of online medical record services, from Argus Information & Advisory Services, a subsidiary of Verisk Analytics, in an \$820 million transaction. The deal agreement was announced in April following a strategic review of Verisk's healthcare business.

2.1 Financial and Economic

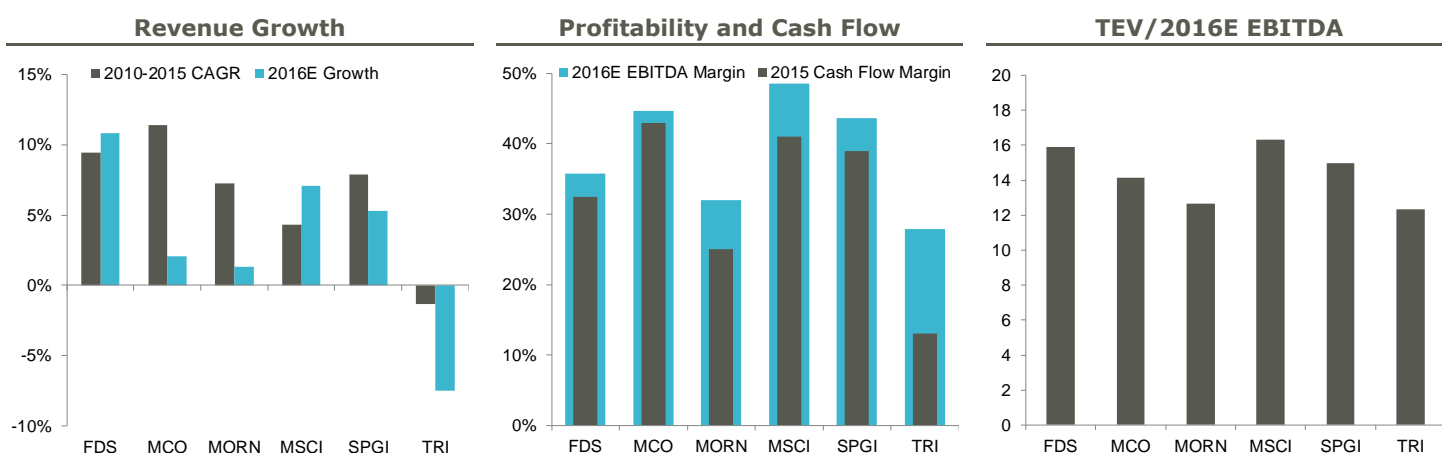
Financial and economic information solutions firms deliver real-time financial market data, proprietary analytics, customized indices, risk measurement tools, and software in supporting the activities of investors and corporates in global capital and commodity markets. Financial and economic information solutions are essential to the core operations and decision-making process of clients in the investment community, such as portfolio managers, research analysts, traders, investment bankers, and financial advisors. Indeed, financial services professionals are increasingly reliant on the readily available information, tools, and benchmarks provided by market leaders to execute on trades, deals, product creation, analysis, and reports.

Providers of financial and economic information solutions are also crucial to many corporate professionals. Firms support corporate issuers by supplying credit ratings as well as price assessments for structured finance products. In the wake of the financial crisis, demand has risen for risk measurement tools that help ensure appropriate business practices while also demonstrating regulatory compliance. Solutions also apply to corporate customers operating in industries requiring frequent and accurate updates to the price levels of certain commodities.

Leading Companies

Top Public Companies				Other Companies		
	HQ	Mkt.Cap.	Description			
FACTSET	U.S.	\$6.5b	Financial data and analytics tools	Bloomberg	ENSO	.INVESTIS
MOODY'S	U.S.	\$20.8b	Credit ratings, research, analytics	BUREAU VAN DIJK	FitchRatings	MERGERMARKET
MORNINGSTAR	U.S.	\$3.4b	Research and data on funds/securities	CAPITAL	IHS Markit	PitchBook
MSCI	U.S.	\$7.9b	Research-based indices and analytics	dealogic	Interactive Data	preqin
S&P Global	U.S.	\$33.4b	Credit ratings and financial data			
THOMSON REUTERS	U.S.	\$30.3b	Financial market data and tools			

Selected Public Company Performance and Valuation Metrics



Source: Capital IQ. 2016E forecasts for TRI incorporate M&A activity, including divestiture of IP&S business.

Source: Capital IQ. Cash flow margin = (EBITDA - Capex)/Revenue.

Source: Capital IQ. As of September 30, 2016.

Company News

- In early October, Thomson Reuters closed on the sale of its Intellectual Property & Science business, which accounted for about 8% of 2015 revenue, to private equity firms Onex Corporation and Baring Private Equity Asia for \$3.55 billion. For Thomson Reuters, the transaction allows greater focus on the current business while providing proceeds for debt reduction, share repurchases, and reinvestments in the business.
- In early October, S&P Global completed the sale of its Equity and Fund Research business to CFRA, a provider of forensic accounting research, analytics, and advisory services. In announcing the deal, S&P Global noted that the sale would allow it to allocate resources to areas more closely aligned with its vision and growth.
- In September, Morningstar announced that Kuna Kapoor, who currently serves as President of the company, has been appointed CEO, effective January 1, 2017. Kapoor will replace company founder and current CEO Joe Mansueto, who will remain Chairman of the Board.
- In July, IHS and Markit merged to form IHS Markit in a \$6.2 billion transaction that combined the financial markets focused information solutions of Markit with the diverse information solutions of IHS. The newly combined entity plans to pursue cross-selling prospects and expand product development via new data capabilities across a varied set of end markets.






2.1 Legal and Compliance

Legal and compliance information solutions allow clients to monitor, manage, and analyze data to ensure compliance with regulations or to respond to regulatory investigations or litigation. Data proliferation, in combination with increasingly broad and complex regulations and ongoing litigation, is impacting business operations; as a result, tracking and adhering to regulatory and legal requirements are growing challenges for corporations, and failure to comply can result in penalties, restrictions, and reputation damage. To keep up with evolving regulations and legal requirements, corporations are increasingly relying on legal and compliance information solutions specialists. In particular, client organizations require solutions to track regulatory developments, identify and map risk, train and educate employees, and monitor and control progress to enhance total risk management.

This diverse subsector comprises technology, content, and services that address clients' compliance and legal challenges. As an example, Thomson Reuters offers databases and software that often are integrated into client workflows and business processes, making these solutions important and embedded elements of client operations. DTI, a leader in legal outsourcing and analytics, offers expert eDiscovery and other legal support solutions that help clients respond to and manage litigation. Access Information Management offers information archiving and management solutions that support the information governance needs of clients.

Leading Companies

Top Public Companies

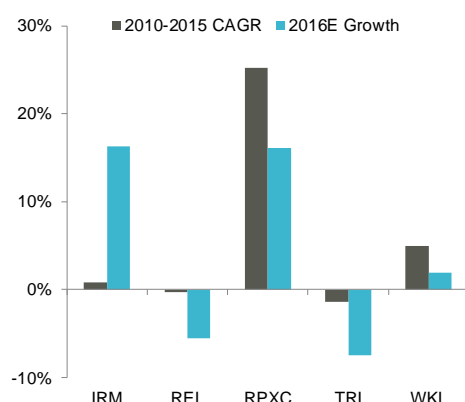
	HQ	Mkt.Cap.	Description
 IRON MOUNTAIN	U.S.	\$9.9b	Storage and information management
 RELX Group	U.K.	\$36.5b	Information and analytics
 RPX	U.S.	\$0.5b	Patent risk management solutions
 THOMSON REUTERS	U.S.	\$30.3b	Legal information, tools, and services
 Wolters Kluwer	NLD	\$12.2b	Data solutions and software tools

Other Companies



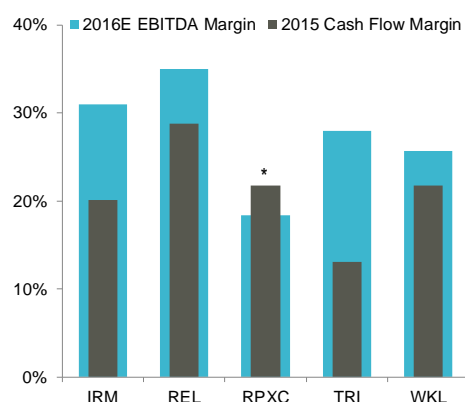
Selected Public Company Performance and Valuation Metrics

Revenue Growth



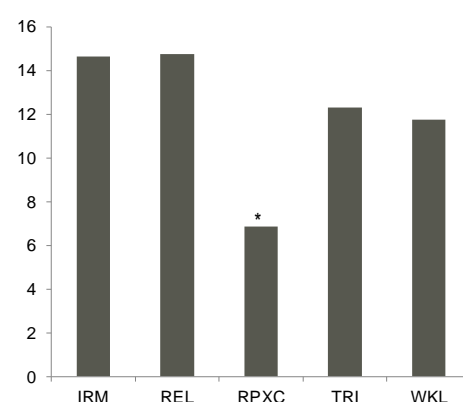
Source: Capital IQ. 2016E forecasts for TRI incorporate M&A activity, including divestiture of IP&S business.

Profitability and Cash Flow



Source: Capital IQ.
Cash flow margin = (EBITDA - Capex)/Revenue
*EBIT information substituted for EBITDA

TEV/2016E EBITDA



Source: Capital IQ. As of September 30, 2016.
*EBIT information substituted for EBITDA

Company News



- In late September, OMERS Private Equity and Harvest Partners-backed DTI closed the acquisition of EPIQ Systems for ~\$1 billion, implying a 9.2x EBITDA multiple. The combined entity will have 100 offices and 12 data centers and will serve 50 markets, making it a global leader in legal services and technology.
- In early July, Becker Professional Development Corporation, a subsidiary of DeVry Education Group Inc., closed its purchase of ACAMS from Warburg Pincus for \$330 million. In announcing the deal, Becker noted the acquisition furthers its global growth strategy into professional education and enhances Becker's position as a leading provider of lifelong learning for professionals. ACAMS is expected to generate fiscal 2017 revenue in the low \$40 million range.
- In June, Mitrtech Holdings, Inc. purchased CMO Software (CMO Global Limited), a leader in Environment, Health and Safety & Governance, Risk, and Compliance solutions, from Inflexion Private Equity Partners. The acquisition allows Mitrtech to expand its capabilities and offer a total risk management solution to corporations.
- In September, LexisNexis announced its intention to acquire Intelligize, an analytics solution that allows professionals to efficiently mine data and insights from SEC filings, M&A contracts, transactional agreements and corporate governance documents. In announcing the transaction, LexisNexis noted that securities and M&A are important and growing areas of practice, and the acquisition allows the firm to offer a better set of securities content and analytics tools to manage filings.

2.1 Marketing

Marketing information solutions firms leverage digital content capabilities and technologies to optimize the targeting, impact, and return on clients' marketing investments. Media proliferation and the confluence of digital and mobile media have dramatically expanded the marketing channel universe, creating more opportunities for marketing information solutions firms to add value. Many corporate marketers consider the current omnichannel marketing environment complicated and dynamic, and determining the optimal media and marketing mix is challenging. Marketing information solutions providers are helping clients address those challenges by aggregating and analyzing the extraordinarily large data set of location-based information, demographic data, and media consumption habits as well as historical internet browsing and purchase behavior. These providers then apply their marketing and technological expertise to this content to craft marketing strategies and ultimately optimize outcomes.

Leading Companies

Top Public Companies

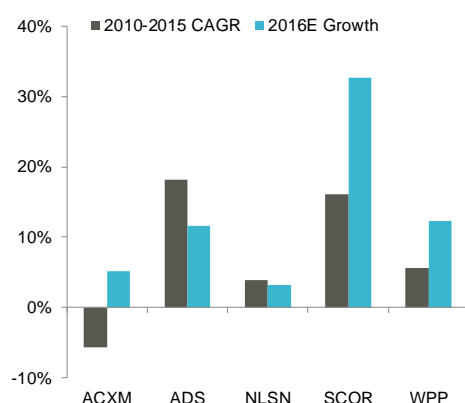
	HQ	Mkt.Cap.	Description
	U.S.	\$2.1b	Enterprise data, analytics, and SaaS
	U.S.	\$12.6b	Marketing and loyalty solutions
	U.S.	\$1.8b	Cross-platform measurement
	U.S.	\$19.1b	Data analytics and measurement
	U.K.	\$27.9b	Communications services

Other Companies



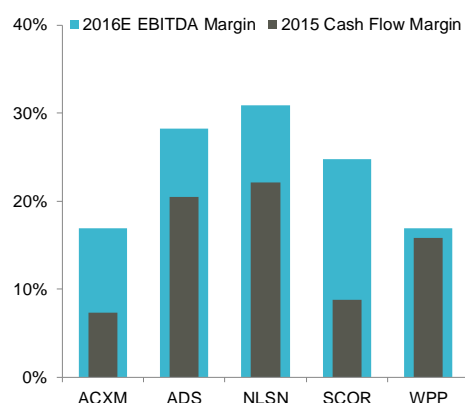
Selected Public Company Performance and Valuation Metrics

Revenue Growth



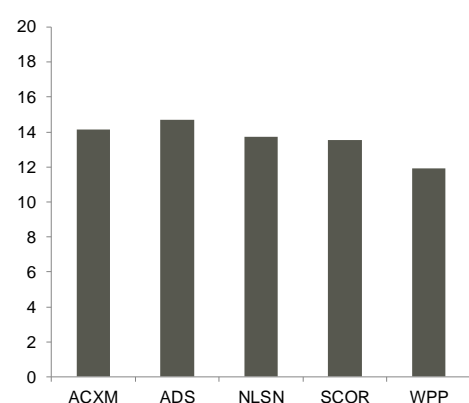
Source: Capital IQ.

Profitability and Cash Flow



Source: Capital IQ.
Cash flow margin = (EBITDA - Capex)/Revenue

TEV/2016E EBITDA



Source: Capital IQ. As of September 30, 2016.

Company News

- In June, Cision finalized its acquisition of PR Newswire from UBM plc for \$841 million. Cision stated that the combination will allow the company to provide improved content distribution, influencer outreach, media monitoring, and analytics capabilities in addition to expanding its presence to 170 countries and 40 languages. In an unrelated event, Cision named Kevin Akeroyd, formerly of Oracle Marketing Cloud, as Global CEO in August.
- In August, Dentsu Aegis Network agreed to acquire digital marketing analytics firm Merkle Group Inc. from Technology Crossover Ventures for ~\$1.5 billion including debt, resulting in an estimated ~17x EBITDA multiple. In announcing the transaction, Dentsu stated Merkle is a highly complementary fit to its capability in media, performance, content, and brand commerce and will help Dentsu reach its goal of becoming a 100% digital economy business by 2020. Merkle generated \$436 million in revenue in 2015.
- In June, eMarketer sold a 93% stake to Axel Springer SE for \$242 million from Stripes Group, implying an estimated ~19x EBITDA multiple. The acquisition allows Axel Springer to grow in English-language geographies and strengthen its paid content activities while supplementing its existing business media. Two of eMarketer's still active founders will remain invested in and continue to lead the company.
- In early June, Market Track purchased Channel IQ (OnRamp Technologies), which provides price intelligence, Minimum Advertised Price ("MAP") monitoring, and Where-to-Buy ("WTB") eCommerce solutions, from Drive Capital. Market Track plans to use its scalable retailer data collection capabilities with Channel IQ's MAP monitoring expertise and WTB platform to improve channel visibility for clients.
- In June, Harte Hanks announced that it is exploring strategic alternatives for its Tirillium Software business, an enterprise data quality solutions provider and a Leader in Gartner's Magic Quadrant for Data Quality Tools.






2.1 Supply Chain

Supply chain information solutions firms offer sophisticated software and data management services to organize, record, and package operational data that can be leveraged to manage risks, improve compliance, and enhance performance in corporations' procurement of goods, services, and talent. Supply chains today are becoming progressively complex, driven by increased e-commerce and the outsourcing of manufacturing and other operational tasks to third parties. As enterprises expand, managing the quality and flow of operational supply chain information, such as tracking a fleet of vehicles or managing thousands of vendor contracts, becomes an increasingly critical task. Complex organizations also require technology to streamline the employment prequalification process.

Similarly, business expansion both domestically and internationally intensifies the risk of noncompliance with internal policies or local governmental laws. First-world and third-world governments alike consistently expand their regulatory oversight over the operations of organizations. Supply chain firms help manage this risk through the use of software, publications, and other distribution methods.

Leading Companies

Top Public Companies

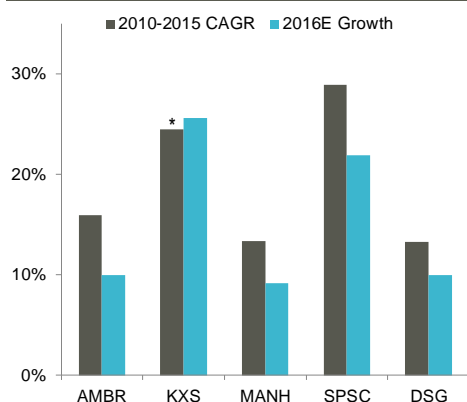
	HQ	Mkt.Cap.	Description
 Amber Road POWERING GLOBAL TRADE	U.S.	\$0.3b	Cloud-based global trade management
 Kinaxis KNOW SOONER, ACT FASTER	Canada	\$1.3b	Cloud-based supply chain operations
 Manhattan Associates	U.S.	\$4.1b	Supply chain and inventory software
 SPS Commerce	U.S.	\$1.2b	Cloud-based supply chain management
 DESCARTES	Canada	\$1.6b	Cloud-based logistics and supply chain

Other Companies



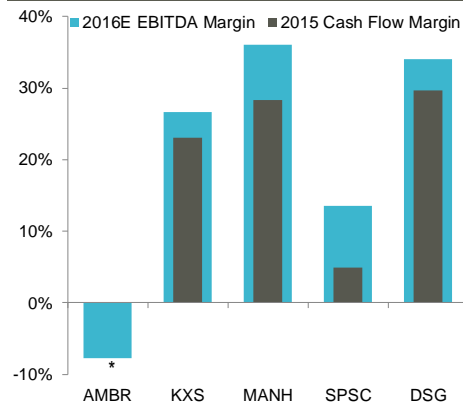
Selected Public Company Performance and Valuation Metrics

Revenue Growth



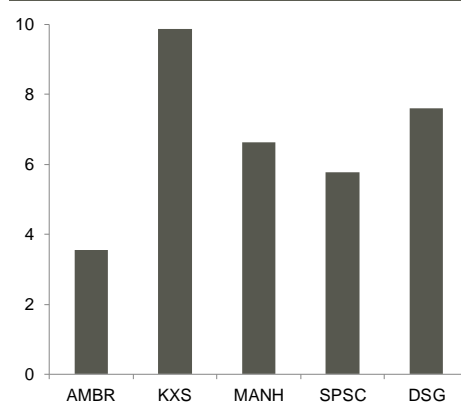
Source: Capital IQ.
* 2011 - 2015 CAGR

Profitability and Cash Flow



Source: Capital IQ.
Cash flow margin = (EBITDA - Capex)/Revenue
* 2015 Cash Flow Margin of -35.7%

TEV/2016E Revenue



Source: Capital IQ. As of September 30, 2016.

Company News

- In July, SciQuest was taken private by Accel-KKR in a \$509 million equity value transaction, equating to a 16x NTM EBITDA multiple and a 34% premium over the pre-announcement closing price. In announcing the transaction, Accel-KKR noted being attracted to the breadth, depth, and cohesiveness of SciQuest's technology. In September, SciQuest appointed Robert Bonavito, a 30-year industry veteran, as CEO.
- In September, IQ Navigator unveiled new analytics capabilities for its newly released ATOM (Automated Talent Ontology Machine), which is a cognitive intelligence engine for non-employee labor programs that delivers insights on rates, time-to-fill, and labor demand and modeling.
- In July, Kinaxis released a new version of its RapidResponse® application, which provides improved visibility within complex supply chains to improve planning capabilities.
- In August, SkillSurvey launched its Source offering, which helps recruiters better manage a passive candidate pipeline by inviting references from previous job candidates to join the talent pool, therefore building a database of warm passive candidate leads.
- In June, Convercent secured \$11 million in Series C funding, led by Tola Capital. In September, the company named its first Chief Compliance Officer, Katie H. Smith.
- In September, J.J. Keller & Associates partnered with Geotab to create an offering for fleets, combining in-cab telematics and compliance technology while addressing the need to meet the December 2017 Electronic Logbook mandate for drivers.

2.1 Strategy and Business Intelligence

Strategy and business intelligence companies provide clients strategic consulting, technology advisory, proprietary research, and best practices benchmarking and implementation services. These firms feature an array of research-based insights that enable a wide range of private and public entities to improve their decisions and performance. Using data-driven analytics developed through partnerships with customers, strategy and business intelligence companies support corporate leaders, IT departments, and operating personnel throughout organizations.

In an environment of persistently low economic growth, companies are continuously looking for ways to enhance the efficiency and effectiveness of their organizations. In addition, businesses throughout the world are facing the complex challenges of globalization and rapid technology changes. With companies increasingly recognizing the need for outside expertise in navigating the difficult and dynamic environment, strategy / business intelligence services providers are well positioned to optimize the operations and decision-making of clients via intellectual property and best practices expertise.

Leading Companies

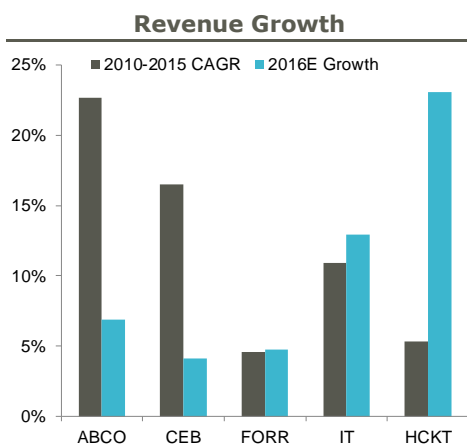
Top Public Companies

	HQ	Mkt.Cap.	Description
	U.S.	\$1.8b	Data-driven guidance and insights
	U.S.	\$1.8b	Best practices research and insights
	U.S.	\$0.7b	IT and business research and advisory
	U.S.	\$7.3b	IT research and advisory
	U.S.	\$0.5b	Strategic consulting and benchmarking

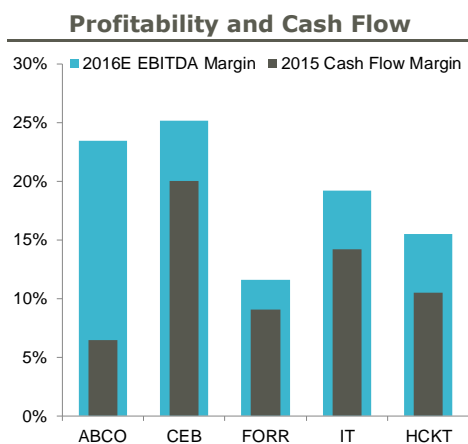
Other Companies



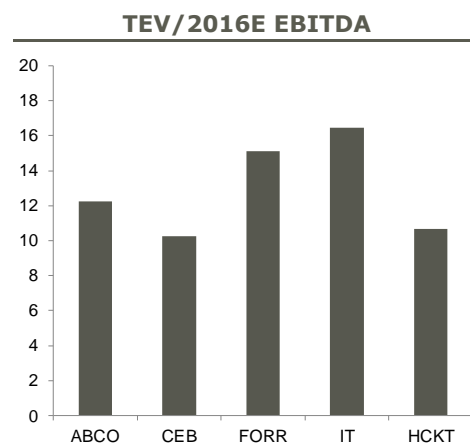
Selected Public Company Performance and Valuation Metrics



Source: Capital IQ.



Source: Capital IQ.
Cash flow margin = (EBITDA - Capex)/Revenue



Source: Capital IQ. As of September 30, 2016.

Company News

- In August, CEB announced that Tom Monahan, who has served as CEO since 2005 and Chairman of the Board since 2008, will step down from those roles. Monahan will maintain his current responsibilities until a new CEO is announced. The Board has retained an executive search firm to assist in identifying a new CEO.
- In August, CompuVision Systems and Savvia, both based in Canada, announced the merger of the two companies, with a combined service offering that features technology advisory services. The announcement noted that the merger brings together complementary expertise in technology strategy and operations, with offices in three Canadian cities and Houston, Texas.
- In July, IT solutions provider Luxoft acquired INSYS, an IT consulting provider serving blue-chip clients with a service offering that includes predictive analytics, business intelligence, data warehousing, and enterprise information management. Luxoft cited geographic expansion, complementary vertical expertise, and strengthened sales and management teams as benefits of the deal.
- In July, Australia-based Cornerstone Performance Management, a provider of management and IT systems consulting, acquired the Australian and Asian consulting businesses of Australia-based PMSquare. The deal enables Cornerstone to grow more aggressively in the Asia Pacific market with an expanded business intelligence and information management solutions offering that targets additional industry segments.

2.2 Industry Vertical Orientation

2.2 Energy and Environmental

These information solutions companies provide domain-specific data, analytics, tools, and expertise to an expanding group of customers seeking to optimize results amid volatility for commodity prices and weather. Firms focused on the energy sector offer proprietary information, analysis, and projections, with data sets covering areas of interest such as wells, fields, pipelines, mines, plants, rights, bids, contracts, and pricing. The broad base of customers for energy information solutions includes operators and investors in the oil & gas, utilities, mining, and chemicals sectors.

From a foundation of supplying weather-related data to media entities, environmental offerings have expanded into forecasting solutions that support decision-making and risk management for the wide range of industries influenced by weather conditions, including energy, shipping, agriculture, and transportation. Information solutions for the agriculture sector include providing site-specific insights on crops, pests, animal health, and weather to farmers, traders, and policy makers.

Leading Companies



Company News







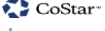






- In September, S&P Global Platts, a provider of information and benchmark prices for the commodities and energy markets, completed the acquisition of PIRA Energy Group, a provider of global energy market analysis. The transaction is designed to extend the energy analytical capabilities of S&P Global Platts by enhancing its oil offering and strengthening its position in the natural gas and power markets. In conjunction with recent acquisitions of RigData and Commodity Flow, PIRA enables S&P Global Platts to provide customers greater insights into energy and commodity markets.
- In September, Saildrone, a provider of ocean data collected by a fleet of unmanned, autonomous sailing drones, closed a \$14 million Series A funding round led by Social Capital. Funding will enable Saildrone to expand its fleet of sailing drones, enhance its data processing capacity, and scale commercial operations. Data collected by the drones is intended to increase the understanding of oceans while also adding insights into weather, fish populations, ocean acidification, and climate change.
- In September, U.K.-based business information provider Informa announced the planned acquisition of Penton Business Media, a U.S.-based information solutions and exhibitions company, for more than \$1.5 billion. The combination is designed to strengthen and extend Informa's position in several end markets, including Health & Nutrition and Agriculture & Food.
- In August, data analytics provider Verisk Analytics acquired the data and subscriptions business of Quest Offshore Resources, which supplies market intelligence to the offshore oil and gas sector. The data and subscriptions business will become part of the Wood Mackenzie business of Verisk Analytics, complementing Wood Mackenzie's existing upstream analysis expertise by expanding on its offshore supply chain intelligence and upstream suite of data and analysis products.
- In August, Norway-based StormGeo, a provider of decision support for weather sensitive operations, acquired Norway-based Nena AS, a provider of energy market insights to major utilities and trading entities, with weather data being a fundamental input component of its analysis. The acquisition complements StormGeo's energy trading analysis and services offerings, enhancing its ability to deliver production forecasts and price analysis for the power markets.
- In August, U.K.-based business-to-business information company Euromoney Institutional Investor agreed to acquire U.K.-based FastMarkets, a provider of data and analysis on metals markets, for \$17 million.
- In July, Verisk announced an agreement to acquire Greentech Media, an information services provider for the next-generation electricity and renewables sector. Greentech Media will become part of Verisk's Wood Mackenzie business, enabling Wood Mackenzie to provide clients with market intelligence across several categories that react dynamically to changes in supply and demand, including solar generation, energy storage, and smart grids.
- In June, U.K.-based Briefing Media, an agriculture information and events company, purchased France-based Global Data Systems, which focuses on offering online information products and services for organizations in various sectors, including agribusiness.
- In June, Monsanto Growth Ventures, the venture capital arm of Monsanto, was the lead investor in an \$11 million Series B investment round in Canada-based Resson, a data-driven agriculture technology company. Resson seeks to help agriculture companies, agricultural service providers, and individual growers boost productivity and profits with near real-time predictive analysis for crop management, using a system that integrates large-scale cloud-based data analytics with sensor fusion and robotic platforms to assess crop status and health.

2.2 Real Estate

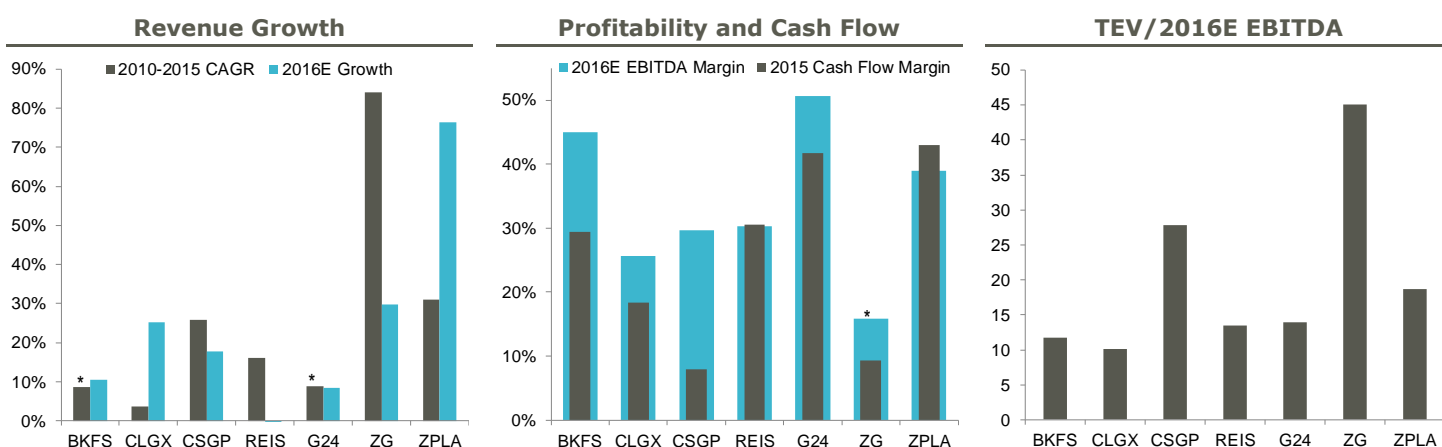
Real estate information solutions include expansive databases, analytics, insights, and online marketplaces for various property types offered to real estate market participants. Leading firms collect and provide information and analysis related to values, mortgages, tenancy, vacancies, listings, lease terms, locations, market conditions, and hazard risks for single-family homes, apartments, offices, retail space, and commercial sites. Customers in the real estate, mortgage finance, insurance, capital markets, consumer, and public sectors rely on real estate data providers to assist in identifying purchase and rental opportunities, facilitating transactions and financings, improving investment and lending decisions, and managing risk.

Leading and emerging firms are driving efficiency in a real estate ecosystem that historically has operated under a fragmented approach to gathering and exchanging market data. By creating standardized data platforms and bringing analytical capabilities to an expanding set of real estate-related market segments, top providers are well positioned to assist in the decision-making of a growing group of real estate market participants.

Leading Companies

Top Public Companies				Other Companies	
	HQ	Mkt.Cap.	Description		
	U.S.	\$2.8b	Mortgage/RE data, analytics, technology		
	U.S.	\$3.5b	Property information and analytics		
	U.S.	\$7.1b	Commercial RE data and marketplaces		
	U.S.	\$0.2b	Commercial RE data and analytics		
	GER	\$3.5b	Online real estate portal		
	U.S.	\$6.2b	RE marketplaces and services		
	U.K.	\$1.6b	Online property portal		

Selected Public Company Performance and Valuation Metrics



Source: Capital IQ.
* 2011 - 2015 CAGR

Source: Capital IQ.
Cash flow margin = (EBITDA - Capex)/Revenue
*2016 Cash Flow Margin

Source: Capital IQ. As of September 30, 2016.

Company News

- In August, Zillow acquired Bridge Interactive, a creator of broker and multiple listing service (MLS) back-office software. Zillow noted that Bridge helps brokers and MLSs manage listing data by enhancing the data's accuracy and security, improving the speed and efficiency of listing data distribution, and ensuring that listings comply with local rules and regulations.
- In July, Sweden-based private equity firm Ceder Capital acquired Finland-based Buildercom, which offers data management solutions and services for property and real estate businesses. Ceder Capital cited the increasing need for real estate companies to digitize and structure their information processes while also noting the potential for Buildercom to expand internationally.
- In June, Black Knight acquired Motivity Solutions, which automates data extraction and integrates embedded analytics with production data to help mortgage lenders manage data, comply with regulations, and understand their performance relative to peers. Motivity's offerings are being integrated with Black Knight's LoanSphere suite to provide lender clients with insights into origination and servicing operations and portfolios.
- In June, Germany-based Scout24, which operates online real estate marketplaces in Europe, acquired online real estate portals in Germany and Austria. The two acquisitions strengthen Scout24's presence in certain regions within Germany and Austria by adding recognized brands for long-established marketplaces that serve brokers, business professionals, and consumers seeking residential, commercial, and vacation properties.

2.2 Insurance

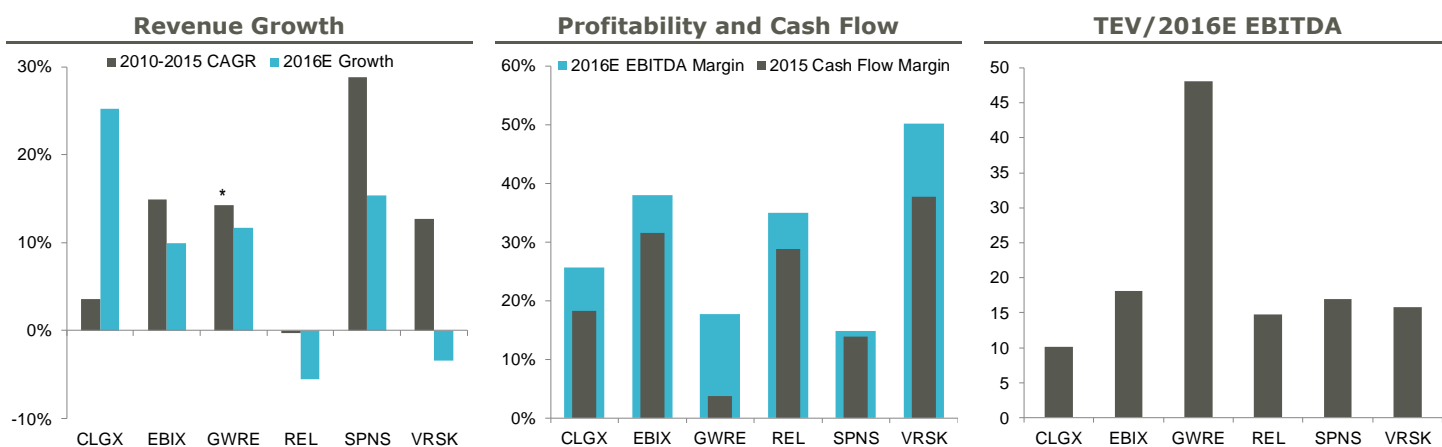
The evolution of the insurance industry continues to create new opportunities for data-driven and technology-enabled solutions providers. The automotive insurance market has led the way for information solutions companies offering telematics and risk analysis to insurers, car rental companies, and fleet managers. The automotive insurance vertical will continue to embrace the benefits of information services while other verticals, such as property and casualty insurance, are increasingly leveraging data analytics.

While insurers have traditionally based their underwriting and pricing processes on a limited view of certain customer variables, connected devices, such as in-car black boxes and consumer wearables, provide data that helps insurers break from their traditional business models and provide outcome-based services for their customers. Information solutions providers often have valuable proprietary databases, with significant historical and real-time data, which can benefit insurers and their customers alike.

Leading Companies

Top Public Companies				Other Companies			
	HQ	Mkt.Cap.	Description				
	U.S.	\$3.5b	Property information and analytics				
	U.S.	\$1.8b	Software and ecommerce				
	U.S.	\$4.4b	Property & casualty insurance software				
	U.K.	\$36.5b	Information and analytics				
	Israel	\$0.6b	Insurance software				
	U.S.	\$13.7b	Data analytics				

Selected Public Company Performance and Valuation Metrics



Source: Capital IQ.
* 2011 - 2015 CAGR

Source: Capital IQ.
Cash flow margin = (EBITDA - Capex)/Revenue

Source: Capital IQ. As of September 30, 2016.

Company News

- In June, Capita purchased Health Analytics Ltd., which uses clinical and financial information to support health and social care organizations; functions include contract management and claims processing. The deal will support Capita's CHKS business, which provides insights and analytics to healthcare organizations.
- In early July, EXL acquired LISS Systems, a provider of digital customer acquisition and policy administration solutions. LISS will become a part of EXL's insurance business unit, where EXL plans on bringing LISS's digital infrastructure technology to its customers.
- In June, Ebix offered to acquire Patriot National (NYSE: PN), a provider of technology and outsourcing solutions to insurance companies, for equity value of ~\$250 million (9.0x EBITDA). In early August, Ebix raised the offer to an enterprise value of \$475 million. The merger would create the world's largest insurance services provider of straight through processing with a wide range of end-to-end services.
- In July, Solera purchased Enservio, a SaaS-based company that helps property insurance carriers price their policies, value lost items, and expedite claims processing and payment. Enservio is largest provider of SaaS-based software and services to the property contents insurance marketplace.
- In September, Verisk Analytics' Insurance Solutions business unit launched a new energy insurance business to perform risk assessments and modeling for the oil & gas, mining, and utility industries; this unit was announced shortly after Verisk's acquisition of the data and subscription business of Quest Offshore Resources, which provides market intelligence to the offshore oil & gas sector.

2.2 Automotive

The provision of technical and valuation information for automotive applications is becoming essential to a variety of customers including drivers, buyers, sellers, OEMs, insurers, and aftermarket professionals. Databases include vehicle valuation, vehicle validation, service & maintenance, driver risk, repair estimates, parts salvage, and insurance claims. Data and analytics can increase efficiency and reduce costs for all stakeholders including consumers, OEMs, insurers, and collision repair centers.

Telematics, the merging of telecommunications and informatics, is being increasingly used in vehicles. Telematics insurance offers an insurance premium calculated on the individual driver's actual driving behavior. Telematics fleet management helps operators run their fleets more cost effectively by tracking driving patterns, traffic, and CO2 emissions. Selected companies in the telematics sector benefit from SaaS business models, high growth rates, and significant revenue visibility through their installed base.

Automotive Information Services



Company News

- In June, Providence Equity invested in a majority equity stake in OEConnection, a leading automotive parts technology provider for original equipment manufacturers' (OEM) distribution networks. OEC utilizes an end-to-end cloud-based technology solution that provides location, sale, distribution, and dynamic pricing services for OEM parts to 20 OEMs and 100,000 dealerships / repair centers. Ford and General Motors will retain investments in OEConnection.
- In August, Ritchie Bros. entered into an agreement to buy IronPlanet, Inc., an online auction services company for used heavy equipment, from several investors including Caterpillar Inc., Kleiner Perkins Caufield & Byers, Accel Partners, and others for \$759 million, implying a 13.0x 2017E EBITDA multiple. The combined company will have over \$3 billion in sales and will rank among the world's top 50 B2B ecommerce companies. On the same day as the IronPlanet announcement, Ritchie Bros. announced a strategic alliance agreement with Caterpillar where Ritchie Bros. will become Caterpillar's preferred global partner for live onsite and online auctions for used Caterpillar equipment.
- In late August, Amazon.com announced the launch of Amazon Vehicles, a car research destination and automotive community. The site will allow customers to get the information needed when shopping for vehicles, parts, and accessories by viewing specifications, images, videos, and customer reviews on thousands of vehicles.
- AutoZone subsidiary ALLDATA reached 5,000 subscribers in Europe. Already the market leader in the U.S. with over 80,000 subscribers, ALLDATA is a key strategic asset that provides AutoZone with a direct connection to professional repair shops.
- In late June, IHS Automotive, a division of IHS Markit, expanded its partnership with Integrate Data Facts to improve its data and insight offerings in the Mexico vehicle market. With the expanded offering, IHS Automotive can help build a catalog of replacement parts for used cars coming from the United States into Mexico, which is the fastest growing vehicle population in Mexico.

3. Baird's Equity Research Commentary

3. Baird's Equity Research Commentary

BAIRD



"ABCO's blended research/technology platform is unique among HCIT vendors and, in our view, the company's positioning is underappreciated...Overall, growth trends remain consistent with management's MSD outlook... Management expects [Royall's] revenue growth will accelerate over the next year...Growth recovery with Royall should help investor sentiment, especially considering the well-known challenges over the past year."

- Research note on 07/28/16



"Given the increasingly fragmented media landscape, most companies are allocating an increasing percentage of their budgets to more targeted, measurable media channels and away from mass media formats such as newspaper, television, and radio. We believe significant growth opportunities exist for providers of target-marketing solutions, such as ADS, as this shift continues."

- Research note on 09/13/16



"The company's scale and market share (some use cases command over 50% market share), coupled with what is a largely 'build once, sell many times' business model, leads to solid margins and returns on capital and competitive advantages/barriers to entry vs. other industry competitors...As a result of its portfolio actions we believe that the company has improved its asset mix, which we believe increases its revenue growth and operating margin potential."

- Research note on 07/27/16



"We remain encouraged by the transformation efforts, expect continued acceleration, and believe risk/reward remains favorable after hosting investor-management meetings (CFO/Treasurer/IR). While transformation progress is increasingly evident in revenue growth and even more so in bookings, underlying organizational/execution improvements, runway for key initial growth contributors, and progress regarding pre-revenue and early-stage revenue initiatives, coupled with what we view as differentiated and valuable data give us confidence in further improvement/acceleration."

- Research note on 09/09/16



"Equifax has evolved beyond its credit bureau roots, adding new lines of business as well as new data sets...Execution has been strong regarding new solutions, end markets, pricing initiatives, and opex management / leverage...We expect these [international] opportunities to serve as important sources of revenue diversification and growth."

- Research note on 07/29/16



"While we view Research as the key value driver of the enterprise (~73% of 2015 revenue and ~82% of gross contribution), Gartner also has two complementary businesses (Consulting and Events) that on a stand-alone basis generate solid economic returns...Overall, we believe that this strategy positions Gartner for continued strong long-term revenue growth with margin expansion behind several identifiable margin expansion drivers."

- Research note on 08/05/16

Note: The above excerpts from Baird Equity Research reports may not be the most current reports available.

3. Baird's Equity Research Commentary

BAIRD



"We view INFO as an attractively valued portfolio of high quality information solutions businesses. We expect strong multi-year EPS growth aided by significant self-help components, even while INFO faces cyclical/temporary headwinds in certain verticals. Long term, we view it as a collection of mostly wide-moat businesses and provider of mission-critical solutions, with the potential to be an attractive acquisition/capital deployment platform."

- Research note on 09/16/16



"Positively, Recall integration efforts are on track...The combination of the two largest global document storage players brings with it the potential for \$105 million in cost synergies and opportunity to reinvent the competitive environment...Management's growth strategies are reasonable, though the plan ultimately rests on flawless execution, which we believe could contain risk."

- Research note on 08/04/16



"We believe marketing spend is becoming increasingly data-driven and targeted, and Nielsen has the ability to leverage its unique competitive advantage afforded to it by its '360 consumer view' of what products consumers buy and what media they consume. We believe that its Resonance and Reaction products have the potential to be highly differentiated, high ROI solutions that enable its clients to be more effective and efficient in their advertising efforts."

- Research note on 07/27/16



"RPXC is in the process of expanding its addressable market by rolling out new solutions and adding clients in new verticals...We see value in nicely cash-flowing defensive patent subscription business, Inventus acquisition is performing well, and balance sheet is strong...We believe that the RPX's model has shown solid stability while continuing to grow, including by maintaining renewal rates typically >90%."

- Research note on 08/03/16



"TransUnion's solutions are embedded in very important customer workflows, creating a largely recurring revenue base (with modest cyclicity), and with a pricing environment that we believe approximates a rational oligopoly, even for its more penetrated and competitive solutions/use cases. Further, we believe that consumer credit data provides an attractive building block for growth. We also believe that TransUnion is among the best-in-class providers in leveraging analytics capabilities and tech delivery, which we believe has been an enabler of share gains/above market growth."

- Research note on 07/27/16



"We believe that VRSK has differentiated data assets, which we view as a source of a defensible competitive advantage, and in our view the company does a good job of defending and enhancing its competitive advantage...The capital efficiency of Verisk's business coupled with current financial leverage that we view as highly manageable with committed long-term financing should enable a combination of strategic acquisitions and share repurchases."

- Research note on 08/04/16

Note: The above excerpts from Baird Equity Research reports may not be the most current reports available.

4. Selected M&A Transactions

4. Selected M&A Transactions

Date Announced	Target	Description	Acquiror	Value (\$mil)	EV/ EBITDA
26-Sep-16	SAI Global (95.8%)	Risk management and information services	Baring Private Equity Asia	909	10.1
26-Sep-16	Recipero	Device-led data solutions software	Callcredit Information Group	-	-
26-Sep-16	Red Stack Technology	Management information consulting services	Data Intensity	-	-
22-Sep-16	Cohort Holdings Australia	Smart data and digital marketing provider	Pureprofile	28	-
21-Sep-16	Intelligize	Analytics and search capabilities focused on SEC filings	RELX	-	-
21-Sep-16	Healthcare Revenue Technologies	Healthcare software for maximizing reimbursements and reducing uncompensated care costs	TransUnion	-	-
15-Sep-16	Penton Media	Professional information services	Informa	1,558	11.0
15-Sep-16	A Hundred Answers	Management consulting and systems integration services	MNP	-	-
12-Sep-16	Altares D&B SAS	Company-specific information provider	Naxicap Partners	-	-
08-Sep-16	Equivalent Data	Electronic discovery, document review, and litigation support services	Consilio	-	-
07-Sep-16	Equity and Fund Research business of S&P Global	Equity research analysis for domestic and international companies	CFRA	-	-
06-Sep-16	Motivequest	Analysis of online consumer data	Lieberman Research	-	-
06-Sep-16	IQR Consulting	Marketing and risk analytics solutions	EXL	-	-
01-Sep-16	Sjöland & Thyselius AB	Technological consulting company	AF AB	-	-
30-Aug-16	SpringAge	Business innovation consulting services	Deloitte & Touche	-	-
29-Aug-16	Data & Subscriptions business of Quest Offshore Resources	Market intelligence databases for oil and gas industry	Verisk Analytics	-	-
29-Aug-16	IronPlanet	Online auction service for heavy equipment	Ritchie Bros. Auctioneers	759	13.0
25-Aug-16	Acxiom's PAFLink line of business for Australia and New Zealand	Address matching and validation engine	DataTools	-	-
25-Aug-16	A3 Distrib SAS	Multimedia databases for tracking consumer prices	Nielsen	-	-
24-Aug-16	Profoundis Labs	Data analytics solutions to enterprises	FullContact	-	-
17-Aug-16	Savvia	Information technology advisory services	CompuVision Systems	-	-
15-Aug-16	FastMarkets	Metals industry prices, news, research, and physicals reports	DMGT	17	-
09-Aug-16	Nena AS (Oslo)	Market analysis for the power and emission markets	StormGeo AS	-	-
08-Aug-16	Crash and Project business group of Appriss	Crash reports and electronic citations	RELX	-	-
08-Aug-16	Merkle	Customer relationship marketing solutions	Dentsu	~1,500	~17
05-Aug-16	ICRA Techno Analytics	Business intelligence solutions	Old Mutual	4.8	-
04-Aug-16	PIRA Energy Group	Data, analysis, and forecasting services in oil, natural gas, and electricity markets	S&P Global	-	-
04-Aug-16	Acxiom's Email services unit	Data-driven, enterprise marketing solutions	Zeta Interactive	-	-
03-Aug-16	Crown Moving's Moses Lake branch	Moving, relocation, and storage services	Iron Mountain	-	-
02-Aug-16	Santa Fe Group's information management operation in Asia and Spain	Information management operation facilities	Iron Mountain	30	-
02-Aug-16	Bridge Interactive Group	Real estate broker and multiple listing service software	Zillow Group	-	-
01-Aug-16	Dun & Bradstreet's businesses in Latin America	Commercial data and analytics services	CB Alliance	11	-
01-Aug-16	I-Analysis	Digital investigations and electronic discovery services	Deloitte Southeast Asia	-	-
01-Aug-16	AXIO-NET GmbH	Standardized correction data for GPS and GLONASS positioning	Trimble Navigation	-	-
27-Jul-16	Deltavista's credit bureau data and risk management business in Poland and Germany	Online credit and commercial information of individuals and companies for risk management applications	CRIF SpA	-	-

Source: Dealogic, Capital IQ, company filings, and Robert W. Baird & Co. analysis. Note: Certain values and EBITDA multiples shown above are based on media reports.

4. Selected M&A Transactions

Date Announced	Target	Description	Acquiror	Value (\$mil)	EV/ EBITDA
27-Jul-16	Epiq Systems	Software products for law firms and debtor companies	Document Technologies; Harvest Partners	1,010	9.2
25-Jul-16	Big Data Partnership	Big data consulting, training, and support services	Teradata	-	-
20-Jul-16	Insurance Initiatives	Data distribution platform	RELX	-	-
19-Jul-16	Enservio	SaaS solutions for property insurance carriers	Solera	-	-
19-Jul-16	Greentech Media	Information services provider for the electricity and renewables sector	Verisk Analytics	37	-
18-Jul-16	INSYS Group	Data analytics, consulting, and IT services	Luxoft	71	-
13-Jul-16	BPM Northwest	Business analytics and data integration consulting	ProKarma	-	-
11-Jul-16	PMSquare	Performance management and business analytics solutions	Cornerstone Management Consulting	-	-
11-Jul-16	Intellectual Property & Science Business of Thomson Reuters	Portfolio of intellectual property and scientific information companies	Onex Corporation; Baring Private Equity Asia	3,550	11.0
07-Jul-16	Conexance MD SAS	Databases focused on long distance shopping	WPP	-	-
06-Jul-16	LISS Systems	Insurance software for digital customer acquisition and policy administration solutions	EXL	-	-
04-Jul-16	Buildercom Oy	Property and real estate data management solutions	Ceder Capital	-	-
02-Jul-16	Jayem Records and Data Private Limited, Records Management Business	Physical records storage and secure destruction services	Recall India Information Management	-	-
28-Jun-16	Patent River	Patent prosecution data	Anaqua	-	-
28-Jun-16	SCM World	Supply chain talent development services	Gartner	-	-
28-Jun-16	Global Corporate Occupiers Benchmarking Business of MSCI	Real estate benchmarking services	Jones Lang LaSalle	-	-
22-Jun-16	Motivity Solutions	Mortgage business intelligence analytics software	Black Knight Financial Services	-	-
21-Jun-16	wallstreet:online AG (72.6%)	Online stock exchange information	Minkabu	11	-
21-Jun-16	Repucom America	Broadcast content measurement	Nielsen	-	-
21-Jun-16	CMO Compliance	Provides governance, risk, and compliance solutions	Mitrastech Holdings	-	-
14-Jun-16	Quadmetrics	Predictive analytical software for cybersecurity	Fair Isaac	-	-
10-Jun-16	eMarketer (93%)	Data and research related to digital marketing, media, and commerce	Axel Springer SE	242	19.3
09-Jun-16	Immodirekt.at real estate search portal of AGIRE Handels- und Werbe-	Real estate search portal	Scout24	-	-
09-Jun-16	My-Next-Home GmbH	Online real estate marketplace	Scout24	-	-
09-Jun-16	Global Data Systems	Integration and delivery of raw data streams	Briefing Media	-	-
08-Jun-16	Health Analytics	Software for health and social care organizations	Capita	-	-
02-Jun-16	Channel IQ	eCommerce channel management solutions	Market Track	-	-
02-Jun-16	RigData	Rig data provider including drilling permits and activity	S&P Global	-	-
02-Jun-16	OEConnection	Automotive industry marketplace	Providence Equity Partners	-	-
31-May-16	SciQuest	Cloud-based business automation solutions	Accel-KKR	489	16.0
31-May-16	Marketo	Cloud-based engagement marketing software platform	Vista Equity Partners	1,795	-
31-May-16	Enablon	Legal and compliance software solutions	Wolters Kluwer	364	-
24-May-16	ACAMS	Money laundering and financial crime prevention solutions	Becker Professional Education (DeVry)	330	~30
23-May-16	Market Metrics and Matrix-Data businesses of FactSet	Market research for investments and insurance	Asset International (Genstar Capital)	175	-
23-May-16	Argus Media (majority stake)	Energy and commodity price reporting agency	General Atlantic	~1,450	~20
25-Apr-16	Verisk Health and MediConnect Global	Online medical record services and healthcare analytics solutions	Veritas Capital	820	-
19-Apr-16	Property Software Group	Software and media solutions for the property industry	Zoopla	108	14.7

Source: Dealogic, Capital IQ, company filings, and Robert W. Baird & Co. analysis. Note: Certain values and EBITDA multiples shown above are based on media reports.

4. Selected M&A Transactions

Date Announced	Target	Description	Acquiror	Value (\$mil)	EV/ EBITDA
18-Apr-16	CSIdentity	Identity theft protection technology services	Experian	360	10.3
15-Apr-16	J.D. Power and Associates	Marketing information based on consumer surveys	XIO Group	1,100	-
14-Apr-16	ENSO Financial Analytics	Data analytics platform for hedge funds and prime brokers	ICAP	-	-
06-Apr-16	Focus Technology Group	Data-driven solutions for animal health and agriculture	AGDATA	-	-
06-Apr-16	Tinsa Tasaciones Inmobiliarias	Property appraisal, valuation, and asset inventory services	Cinven	-	-
04-Apr-16	Aleutian Consulting	Marketing consulting firm	Harte Hanks	-	-
04-Apr-16	Evanta	Leadership development and collaborative exchange programs	CEB	275	-
31-Mar-16	RequiSight	Business intelligence solutions for financial services	Morningstar	-	-
21-Mar-16	IHS	Financial information solutions	Markit	6,243	13.1
15-Mar-16	Commodity Flow	Commodities and ship analytics solutions	S&P Global	-	-
10-Mar-16	Informate Mobile Intelligence	Consumer behavior measurement	Nielsen	-	-
03-Mar-16	Pointlogic	Mathematical techniques and software technology	Nielsen	-	-
15-Feb-16	Citation	Professional advice and compliance packages	HgCapital	267	12.5
12-Feb-16	Marketwired	News distribution services and analytics	Nasdaq	-	-
09-Feb-16	Central de Informacion Financiera	Credit reporting services	TransUnion	128	-
02-Feb-16	Triad Professional Services	Legal and compliance services	Wolters Kluwer	-	-
11-Jan-16	Oil Price Information Service	Petroleum pricing and news	IHS	650	19
04-Jan-16	LDISCOVERY	Tech-enabled information discovery and governance solutions	Carlyle / Revolution	-	-
28-Dec-15	CARPROOF	Used vehicle history data solutions	IHS	468	-
22-Dec-15	Archives	Off-site data protection services	Access	-	-
18-Dec-15	FIT-Italia	Inspection audit, supplier management, and laboratory testing	Intertek Group	-	-
17-Dec-15	FNC	Real estate collateral IT to automate appraisal workflows	CoreLogic	475	13.5
15-Dec-15	PR Newswire	Public relations and investor relations communications/services	Cision	-	-
14-Dec-15	Experian Simmons and Experian Hitwise	Consumer measurement and analytical services	Symphony Technology	52	-
10-Dec-15	Trustev	Transaction fraud risk management software	TransUnion	44	-
02-Dec-15	Santia Holdco Ltd	Consultancy and advisory services for health, safety, and environment	Alcumus	70	-
05-Nov-15	MarketShare Partners	Marketing analytics technology provider	NeuStar	450	-
26-Oct-15	Interactive Data Holdings	Financial market data and analytics	Intercontinental Exchange	7,820	22.5

Source: Dealogic, Capital IQ, company filings, and Robert W. Baird & Co. analysis. Note: Certain values and EBITDA multiples shown above are based on media reports.

5. Selected Capital Raising Transactions

5. Selected Capital Raising Transactions

Minority Stake Investments

Date Announced	Target	Description	Investor	Value (\$mil)
28-Sep-16	Euler Hermes Rating Deutschland GmbH (4.99%)	Credit insurance solutions	Moody's	-
23-Sep-16	SavvyMoney	Online credit score and rate services	TransUnion; Tugboat Ventures	-
21-Sep-16	Nav	Personal and business credit reports	CrossLink Capital; Experian; Kleiner Perkins Caufield & Byers	25
05-Sep-16	Saildrone	Ocean data	Social+Capital Partnership; Capricorn; Lux Capital	14
19-Jul-16	KIS Pricing (24.3%)	Pricing and financial information	Moody's	4.4
19-Jul-16	Korea Investors Service (remaining 49% stake)	Credit rating services	Moody's	48
04-Jul-16	Credit Information Bureau India Ltd (11%)	Credit rating services	TransUnion	
30-Jun-16	MFS (Japan)	Housing loan information service provider	Globis Capital Partners	2.0
22-Jun-16	Resson	Predictive analytics with a focus on the agricultural industry	Monsanto Growth Ventures; BDC Venture Capital; Build Ventures; East Valley Ventures; New Brunswick Innovation Foundation; Rho Canada	11
15-Jun-16	Weather Risk Management Services (26%)	Climate management data service provider	UPL	1.5
07-Jun-16	Convercent	Culture compliance software	Tola Capital; Sapphire Ventures	11
06-Jun-16	Nokisaki	Open space short-term rental information	GaiaX	-
24-May-16	Gamaya SA	Analytical software focused on detection of weeds, diseases, and nutrient deficiencies	Sandoz Foundation; Seed4equity; VI Partners; Private Investor	3.6
03-May-16	Digital Reasoning Systems	Data analytics solutions	Lemhi Ventures; HCA Holdings; Nasdaq; Goldman Sachs Group	40
09-Mar-16	Attivio	Data integrating services	Oak Investment Partners; Tenth Avenue Holdings; General Electric Pension Trust; Private Investor	31
07-Mar-16	Zaloni	Data consulting and training services	Sierra Ventures; Baird Capital Partners	7.5
11-Feb-16	Nielsen Catalina Solutions (additional 13.5% stake)	Solutions that connect TV viewing and digital ad exposure to in-store buying	Nielsen	-
27-Jan-16	PitchBook Data	Private equity research firm	Morningstar	10
05-Jan-16	RELS LLC (remaining 49.9%)	Property appraisal services	CoreLogic	65
21-Dec-15	Gerson Lehrman	Online professional learning / expertise platform	SFW Capital	212
10-Dec-15	DataScience	Data solutions provider	Whitehart Ventures; Greycroft Partners	22

Source: Dealogic, Capital IQ, company filings, and Robert W. Baird & Co. analysis.

Equity Offerings

Issue Date	Issuer	Ticker	Offering Type	Shares Offered	% Primary Shares	% Secondary Shares	Offer Price (\$)	Offering Amount (\$ mil)	Post-Offer Mkt. Cap (\$ mil)
09-Sep-16	TransUnion	TRU	Follow-on	16,000,000	0%	100%	32.82	528	6,162
07-Jun-16	TransUnion	TRU	Follow-on	18,000,000	0%	100%	32.10	578	6,053

Source: Dealogic and Capital IQ.

5. Selected Capital Raising Transactions

Senior and Second Lien Leveraged Loans

Launch Date	Company	Sponsor	Purpose	Deal Size (\$mil)	S&P Rating	Tranche Amount (\$ mil) / Spread		
						RC	First-Lien	Second-Lien
29-Sep-16	CPA Global	Cinven	Refinancing	125	B	-	125 / L+350	-
28-Sep-16	Nielsen	Not Sponsored	Refinancing	427	BBB-	-	427 / L+250	-
19-Sep-16	Nielsen	Not Sponsored	Refinancing	1,900	BBB	-	1,900 / L+250	-
13-Sep-16	Donnelley Financial Solutions	Not Sponsored	Spinoff	650	BB+	300 / NA	350 / L+400	-
08-Sep-16	Epiq Systems	OMERS Capital	LBO	1,295	B	100 / NA	1,195 / L+525	-
07-Sep-16	Thomson Reuters IP&S	Onex Corporation	LBO	1,725	BB-	175 / NA	1,550 / L+375	-
09-Aug-16	IMS Health	Not Sponsored	Merger	1,250	NR	-	400 / NA (TLA) 850 / NA (TLB)	-
13-Jul-16	IHS Markit	Not Sponsored	Merger	3,056	BB+	1,850 / L+150	1,206 / L+150	-
06-Jun-16	Gartner	Not Sponsored	Refinancing	1,800	NR	1,200 / NA	600 / NA	-
24-May-16	J.D. Power	XIO Group LLP	LBO	565	NR	35 / L+425	410 / L+425	120 / L+850
10-May-16	Verisk Health	Veritas Capital	LBO	455	B/CCC	40 / NA	315 / L+500	100 / L+925
28-Apr-16	Cision	GTCR Golder Rauner	Acquisition	1,175	B+	75 / NA	1,100 / L+600	-
23-Mar-16	TransUnion LLC	Advent International	Refinancing	150	BB-	-	150 / L+275	-
08-Mar-16	Survey Sampling	Huntsman Gay	Acquisition	30	B	-	30 / L+500	-
17-Feb-16	RPX Corporation	Not Sponsored	Corporate Purposes	150	NR	50 / L+250	100 / L+250	-
09-Feb-16	Solera Holdings	Vista Equity Partners	LBO	1,800	B	300 / L+475	1,500 / L+475	-
01-Dec-15	LDISCOVERY	Carlyle Group	LBO	155	NR	15 / NA	100 / L+475	-
17-Nov-15	Access Information Management	Berkshire Partners	Acquisition	60	B	-	60 / L+500	-
16-Nov-15	NeuStar	Not Sponsored	Acquisition	350	BB	-	350 / L+400	-

Investment Grade and High Yield Bonds

Trade Date	Company	Sponsor	Purpose	Deal Size (\$mil)	S&P Rating	Coupon	Years to Maturity
23-Sep-16	Donnelley Financial Solutions	Not Sponsored	Spinoff	300	B	8.3%	8
19-Sep-16	S&P Global	Not Sponsored	Refinancing	500	-	3.0%	10
15-Sep-16	Thomson Reuters IP&S	Onex Corporation	LBO	500	B-	7.9%	8
14-Sep-16	IMS Health	Not Sponsored	Refinancing	1,050	BB+	5.0%	10
14-Sep-16	IMS Health	Not Sponsored	Refinancing	704	BB+	3.5%	8
14-Sep-16	WPP Finance	Not Sponsored	-	528	BBB	2.9%	30
12-Sep-16	Iron Mountain	Not Sponsored	Refinancing	191	BB-	5.4%	7
01-Aug-16	MSCI	Not Sponsored	Recap/Stock Repurchase	500	BB+	4.8%	10
27-Jul-16	IHS Markit	Not Sponsored	Corporate Restructuring	743	BB+	5.0%	6
24-May-16	Iron Mountain	Not Sponsored	Refinancing	500	BB-	4.4%	5
24-May-16	Iron Mountain	Not Sponsored	Refinancing	250	BB-	5.4%	10
05-May-16	Equifax	Not Sponsored	Refinancing	500	BBB+	2.3%	5
05-May-16	Equifax	Not Sponsored	Refinancing	275	BBB+	3.3%	10
02-May-16	Thomson Reuters	Not Sponsored	Refinancing	500	BBB+	3.4%	10
22-Mar-16	RELX	Not Sponsored	Corporate Purposes	841	BBB+	1.4%	10
29-Feb-16	Solera Holdings	Vista Equity	LBO	1,730	B-	10.5%	8
19-Nov-15	Alliance Data Systems	Not Sponsored	Refinancing	323	-	5.3%	8
18-Nov-15	WPP Finance	Not Sponsored	-	638	BBB	0.8%	4
10-Nov-15	S&P Global Inc	Not Sponsored	Refinancing	699	-	4.0%	10
10-Nov-15	S&P Global Inc	Not Sponsored	Refinancing	388	-	2.5%	3
10-Nov-15	S&P Global Inc	Not Sponsored	Refinancing	700	-	3.3%	5
10-Nov-15	S&P Global Inc	Not Sponsored	Refinancing	899	-	4.4%	10

Source: S&P LCD and Capital IQ.

6. Baird's Global Information Solutions Practice

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Baird's Global Investment Banking department comprises more than 250 professionals across the United States, Europe, and Asia. We operate in a fully integrated manner in order to leverage the collective strengths of our M&A advisory, equity financing, and debt advisory capabilities through dedicated industry teams. Baird's Technology & Services team has a long track record in the industry, leveraging its information solutions sector expertise and relationships with key corporate entities and financial sponsors around the globe. Since 2010, Baird has advised on 485 M&A transactions, representing \$120 billion in transaction value. Selected members of Baird's team are listed below.



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6. Baird's Global Information Solutions Practice

BAIRD

SELECTED BAIRD INFORMATION SOLUTIONS M&A TRANSACTIONS

<p>Undisclosed Value</p> <p>Access Information Protected</p> <p>A Portfolio Company of</p> <p>SUMMIT PARTNERS</p> <p>Sale to</p> <p>Berkshire Partners</p>	<p>Undisclosed Value</p> <p>Access Information Protected</p> <p>A Portfolio Company of</p> <p>Berkshire Partners</p> <p>Acquisition of</p> <p>Archive Systems</p>	<p>Undisclosed Value</p> <p>Access Information Management</p> <p>A Portfolio Company of</p> <p>HP Housatonic Partners</p> <p>Equity Investment by</p> <p>SUMMIT PARTNERS</p>	<p>Undisclosed Value</p> <p>ArchivesONE Managing Records. Securing Relationships.</p> <p>Sale to</p> <p>IRON MOUNTAIN INCORPORATED</p>	<p>Undisclosed Value</p> <p>ARCHWAY Marketing Delivered</p> <p>A Portfolio Company of</p> <p>TAILWIND CAPITAL</p> <p>BLACK CANYON CAPITAL</p> <p>Sale to</p> <p>INVESTCORP</p>
<p>\$335,000,000</p> <p>AVISTA Corp.</p> <p>Sale of</p> <p>ecova</p> <p>to</p> <p>GDF SUEZ</p>	<p>Undisclosed Value</p> <p>DTI</p> <p>A Portfolio Company of</p> <p>HP HARVEST PARTNERS</p> <p>Recapitalization by</p> <p>OMERS Private Equity</p>	<p>Undisclosed Value</p> <p>QUAD-C</p> <p>A Portfolio Company of</p> <p>Sale to</p> <p>HARVEST PARTNERS</p>	<p>Undisclosed Value</p> <p>ECRM</p> <p>A Portfolio Company of</p> <p>bv INVESTMENT PARTNERS</p> <p>Sale to</p> <p>SNOW PHIPPS</p>	<p>\$260,000,000</p> <p>FD FINANCIAL DYNAMICS BUSINESS COMMUNICATIONS</p> <p>A Portfolio Company of</p> <p>Advant International</p> <p>Sale to</p> <p>FTI</p>
<p>Undisclosed Value</p> <p>GPG THE GLOVER PARK GROUP</p> <p>A Portfolio Company of</p> <p>SVOBODA, COLLINS LLC.</p> <p>Sale to</p> <p>WPP</p>	<p>Undisclosed Value</p> <p>inenco Innovative Energy</p> <p>A Subsidiary of</p> <p>ENSERVE</p> <p>A Portfolio Company of</p> <p>Cinven</p> <p>Sale to</p> <p>VITRUVIAN</p>	<p>Undisclosed Value</p> <p>inflexion PRIVATE EQUITY</p> <p>Acquisition of</p> <p>CMO COMPLIANCE Solutions for Government, Risk & Compliance</p>	<p>Undisclosed Value</p> <p>Discovery</p> <p>A Portfolio Company of</p> <p>WestView CAPITAL PARTNERS</p> <p>Sale to</p> <p>THE CARLYLE GROUP revolutiongrowth</p>	<p>\$150,000,000</p> <p>Learner's Digest INTERNATIONAL</p> <p>A Portfolio Company of</p> <p>HP HOUSATONIC PARTNERS</p> <p>Sale to</p> <p>Wolters Kluwer</p>
<p>Undisclosed Value</p> <p>M&C ENERGY GROUP</p> <p>A Portfolio Company of</p> <p>LYCEUM CAPITAL</p> <p>Sale to</p> <p>Schneider Electric</p>	<p>\$193,000,000</p> <p>mpv Medical Power Solutions</p> <p>A Portfolio Company of</p> <p>rho CENTERPOINT VENTURES</p> <p>Sale to</p> <p>Experian</p>	<p>Undisclosed Value</p> <p>MediRegs</p> <p>Sale to</p> <p>Wolters Kluwer</p>	<p>Undisclosed Value</p> <p>NAVMAN WIRELESS</p> <p>A Portfolio Company of</p> <p>PRAIRIE CAPITAL</p> <p>Sale to</p> <p>DANAHER</p>	<p>Undisclosed Value</p> <p>Onlineprinters</p> <p>A Portfolio Company of</p> <p>TA Associates</p> <p>Sale to</p> <p>Bregal Unternehmerkapital</p>
<p>\$268,000,000</p> <p>SummitEnergy</p> <p>A Portfolio Company of</p> <p>WESTON PRESIDIO</p> <p>Sale to</p> <p>Schneider Electric</p>	<p>Undisclosed Value</p> <p>Tag:</p> <p>Sale to</p> <p>WILLIAMS LEA corporate information solutions</p>	<p>Undisclosed Value</p> <p>teletac</p> <p>A Portfolio Company of</p> <p>VECTOR CAPITAL</p> <p>Sale to</p> <p>DANAHER</p>	<p>Undisclosed Value</p> <p>vestcom</p> <p>A Portfolio Company of</p> <p>THE STEPHENS GROUP LAKE CAPITAL</p> <p>Sale to</p> <p>SQUARE</p>	<p>\$158,000,000</p> <p>vestcom</p> <p>A Portfolio Company of</p> <p>LAKE CAPITAL</p> <p>Sale to</p> <p>LAKE CAPITAL</p>

SELECTED BAIRD INFORMATION SOLUTIONS EQUITY TRANSACTIONS

<p>inovalon Healthcare Information</p> <p>\$684,849,681 Common Stock</p> <p>Initial Public Offering</p>	<p>PRGX</p> <p>\$39,930,000 Common Stock</p> <p>Follow-on Offering</p>	<p>PRGX</p> <p>\$44,324,995 Common Stock</p> <p>Follow-on Offering</p>	<p>RPX RATIONAL PATENT</p> <p>\$70,691,000 Common Stock</p> <p>Follow-on Offering</p>	<p>RPX RATIONAL PATENT</p> <p>\$184,205,000 Common Stock</p> <p>Initial Public Offering</p>
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Note: Selected Baird transactions shown. Please visit rwbaired.com/investment-banking for a complete listing of transactions.

6. Baird's Global Information Solutions Practice

BAIRD EQUITY RESEARCH COVERAGE OF SELECTED INFORMATION SOLUTIONS COMPANIES



Note: Selected equity research coverage shown.

Please visit rwbaired.com/research-insights/research/coverage/research-coverage.aspx for a complete listing of Baird's research coverage.

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