

*Insights & Data Analytics M&A Report – H2 2020*

# Insights & Data Analytics Dealmaking Not Tempered by Drop in Global Ad Spend

## Insights & Data Analytics Dealmaking Not Tempered by Drop in Global Ad Spend

As highlighted in our H2 2020 Intrepid Insights & Data Analytics M&A Report, transaction activity continued to be robust across the Insights & Data Analytics sector in the second half of 2020, even as market research budgets saw a continued decline due to COVID-19 and the subsequent social restrictions. The market research industry has always had an important role in shaping society, but 2020 proved that striking the right balance between technology, trusted data sources, and human instinct has never been more important.

The second half of the year saw healthy M&A activity from private equity-backed Insights & Data Analytics platforms as private equity firms felt pressure to create differentiated value from impatient investors. Align Capital Partners' portfolio company, E Source, made its 4th and 5th acquisitions. HGGC and Court Square Capital's Dynata announced two add-ons. The second half of 2020 also saw strategic acquirer activity from S&P Global, Verisk, Nielsen, The NPD Group, J.D. Power, Dun & Bradstreet, Leger, YouGov, Medallia, S4 Capital and others. Consulting firms such as Deloitte and Accenture continued to blur the boundary between data scientists and consultants by making data and analytics related acquisitions. At the same time, non-traditional buyers like Cisco entered the fray.

Barring unexpected developments related to the rollout of the COVID-19 vaccine, Intrepid expects to see the Insights & Data Analytics M&A momentum continue in 2021 as markets recover and companies and funds assess the landscape for deal opportunities on the sell-side and buy-side. We anticipate that the extraordinary acceleration in the adoption of technology-led research will continue to create buying and selling opportunities.

We look forward to continuing to share our insights with you and providing additional color on these trends. We hope that this report serves as a useful tool for you. Please feel free to call us at (310) 478-9000 for additional insight as you evaluate opportunities.



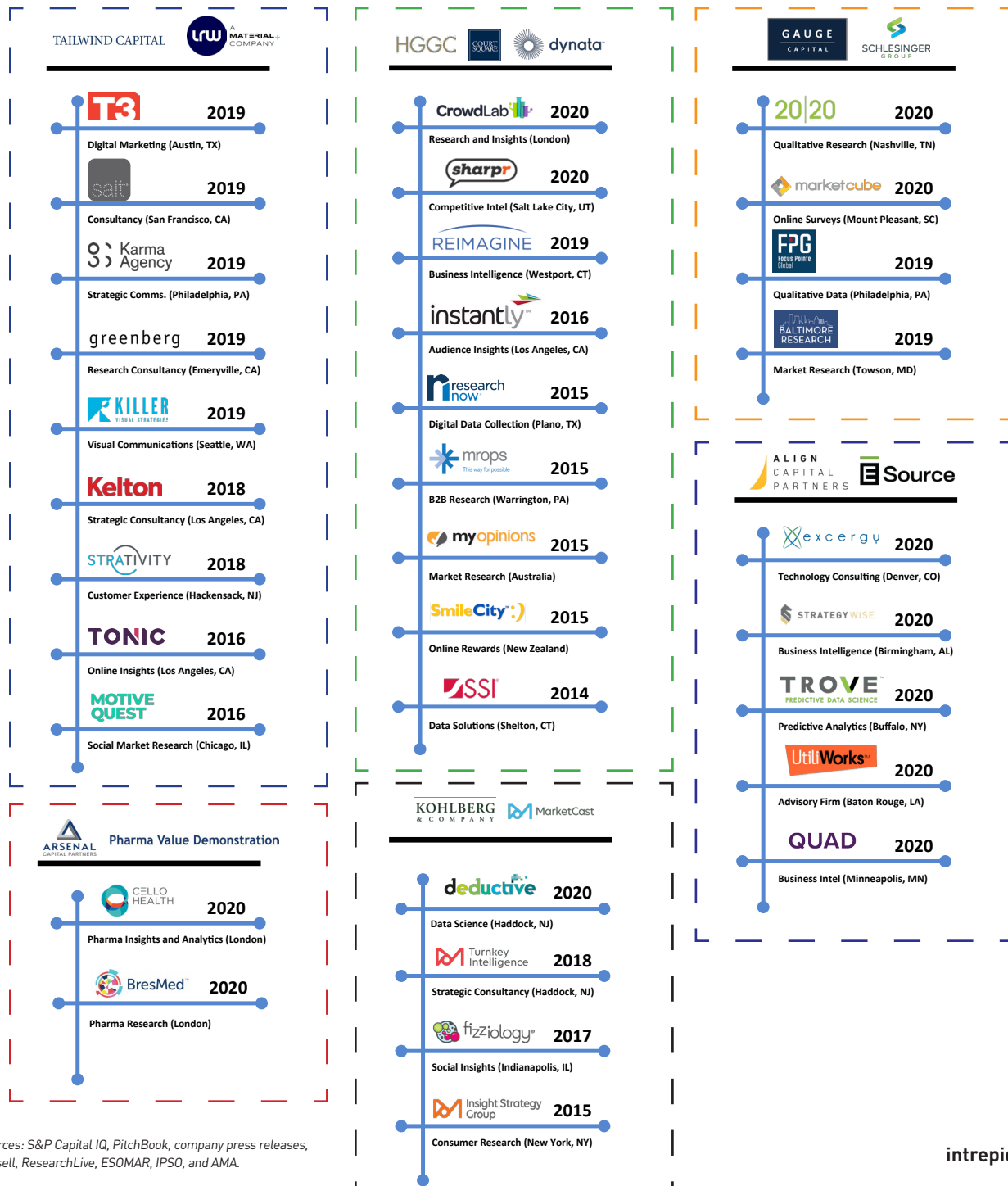
**Eli Greif**

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## Rise of the Private Equity Platform in Insights & Data Analytics

Small- and mid-sized firms are increasingly open to joining “buy and build” private equity platforms for long-term, sustainable value creation through organic and strategically acquired growth.

### Selected Private Equity Platforms





### Active Interest from Private Equity Firms

Private equity's buy-and-build strategy has created many sizeable sponsor-backed agencies with capital to invest in exciting new capabilities, particularly those focused on future or next-generation marketing.

### Selected Private Equity Acquisitions by Year

2016	2017	2018	2019	2020
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## Public Company Valuations

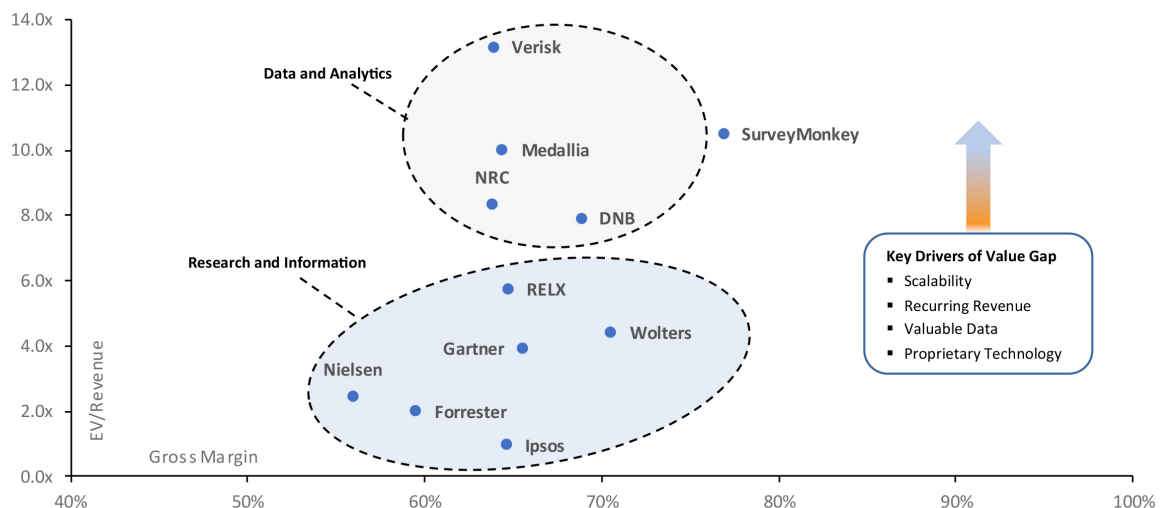
While markets continue to value strong growth and high margins, buyers are aggressively pursuing subscription-based assets with differentiated data sources, placing premium valuations on companies that drive value through proprietary data and analytics.

### Publicly Traded Insights & Data Analytics Companies

(\$ in thousands)

Company	Enterprise Value	Last Twelve Months			Revenue Growth		Enterprise Value / LTM	
		Revenue	Gross Margin	EBITDA Margin	1-Year	3-Year	Revenue	EBITDA
RELX	\$58,493	\$10,175	64.7%	28.5%	(4.9%)	0.7%	5.7x	20.2x
IQVIA	\$45,637	\$10,956	34.0%	16.2%	(1.2%)	4.1%	4.2x	25.8x
Verisk	\$36,199	\$2,748	63.9%	44.6%	5.4%	8.6%	13.2x	29.5x
Wolters Kluwer	\$25,587	\$5,770	70.5%	29.6%	2.0%	2.5%	4.4x	15.0x
Clarivate	\$19,498	\$1,053	67.0%	31.2%	8.1%	4.7%	18.5x	NM
Gartner	\$16,526	\$4,190	65.5%	15.6%	(1.3%)	8.2%	3.9x	25.2x
Nielsen	\$15,700	\$6,309	55.9%	15.1%	(2.9%)	(1.4%)	2.5x	16.5x
Dun & Bradstreet	\$13,408	\$1,691	68.8%	24.3%	19.6%	(1.0%)	7.9x	32.7x
Medallia	\$4,601	\$459	64.4%	NM	21.3%	NA	10.0x	NM
SVMK	\$3,774	\$359	76.8%	NM	16.8%	17.9%	10.5x	NM
S4 Capital	\$3,568	\$365	83.8%	11.1%	24.8%	NA	9.8x	NM
GlobalData	\$2,303	\$240	41.5%	21.8%	(1.0%)	14.1%	9.6x	NM
Ipsos	\$2,255	\$2,314	64.6%	8.5%	(5.9%)	1.9%	1.0x	11.4x
ICF	\$1,901	\$1,469	35.9%	8.8%	(0.6%)	6.1%	1.3x	14.7x
Euromoney	\$1,661	\$456	82.1%	20.4%	30.6%	(4.9%)	3.6x	17.9x
YouGov	\$1,549	\$207	84.7%	18.5%	7.6%	11.7%	7.5x	40.3x
NRC Health	\$1,097	\$131	63.7%	36.2%	2.5%	3.7%	8.4x	23.1x
Forrester	\$909	\$453	59.5%	10.7%	(1.9%)	10.3%	2.0x	18.8x
Macromill	\$535	\$393	12.9%	20.1%	(7.7%)	3.0%	1.4x	6.8x
comScore	\$409	\$361	49.9%	3.3%	(7.1%)	(3.6%)	1.1x	34.1x
Intage	\$356	\$539	28.2%	8.9%	(0.7%)	3.6%	0.7x	7.4x
Average			59.0%	19.7%	4.9%	4.7%	6.1x	21.2x
Median			64.4%	18.5%	(0.6%)	3.7%	4.4x	19.5x

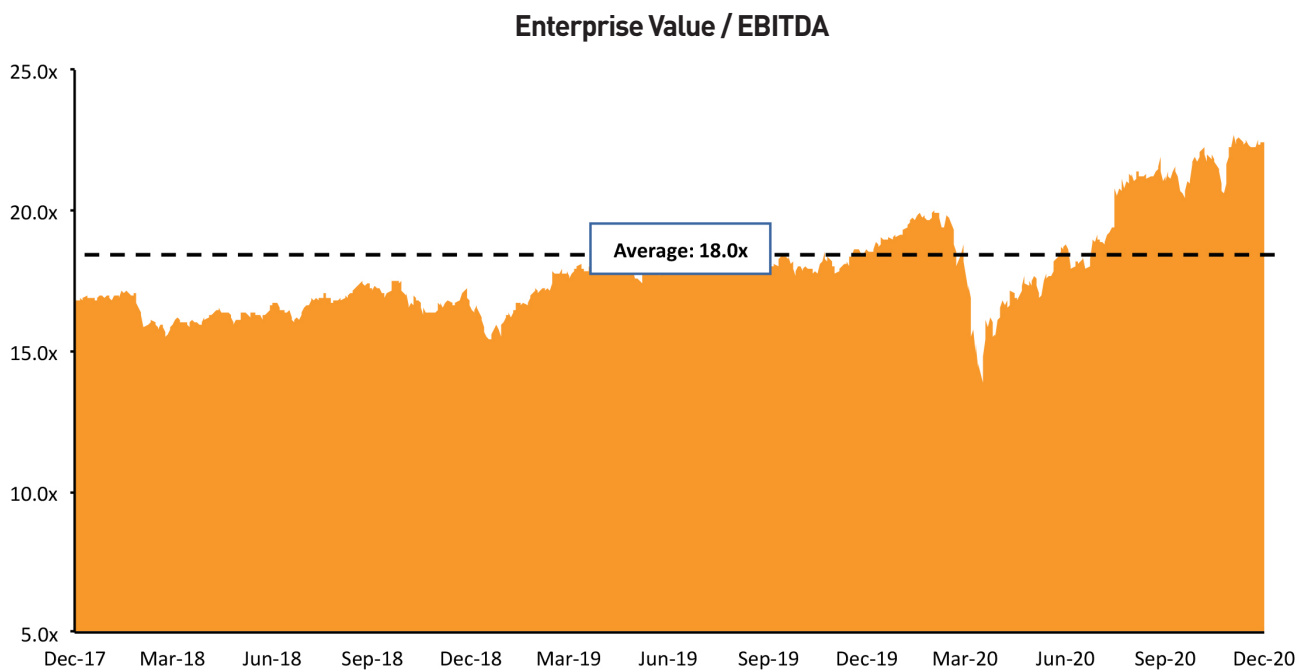
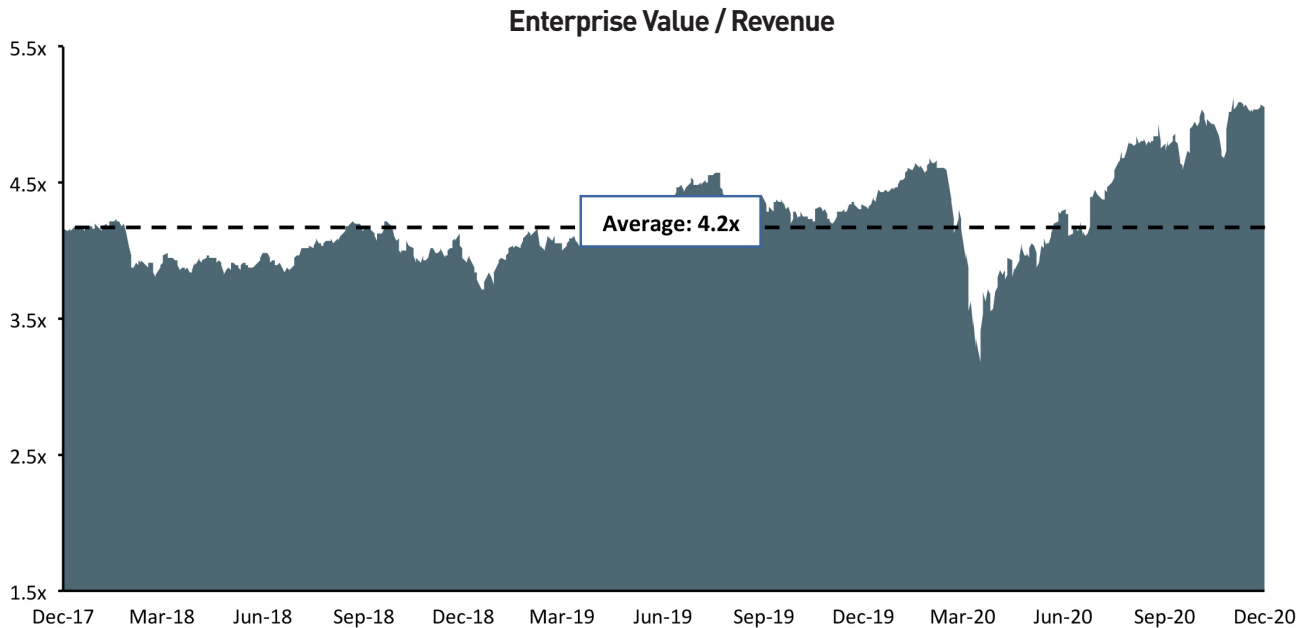
### Data and Recurring Revenue Drive Premium Valuation





## Publicly Traded Insights & Data Company Index

Insights and analytics companies are trading at their highest point in the past three years, reflecting optimism in the industry and strength in the broader markets.



## Financial Sponsor M&A Activity – H2 2020

### Nielsen Sells Consumer Goods Data Arm to Advent

Nielsen Holdings is selling its Global Connect business to Advent International for \$2.7 billion. Advent is acquiring the company in partnership with Jim Peck, the former CEO of Transunion. Nielsen Global Connect provides actionable information and a complete picture of the complex and changing marketplace for consumer packaged goods, manufacturers, and retailers. Nielsen plans to use the proceeds from the transaction primarily to reduce debt.

Buyer

Targets



### MarketCast Acquires Data Sciences Firm Deductive

Hollywood analytics firm MarketCast, is buying Deductive (formerly Dativai), a big data service provider to media and consumer electronics companies, in a deal that will help studio clients better predict audience behavior — including box office and premium video on demand (PVOD) consumption — and determine how best to target marketing dollars. The acquisition, said to be in the \$15-\$20 million range, adds a team of Oxford data scientists and advanced analytics capabilities to MarketCast's research and insights business. Earlier this year, MarketCast integrated its recent acquisitions of social digital opinion measurement firm Fizziology, custom research and insights leader Insight Strategy Group, and Turnkey Sports Intelligence under the MarketCast brand and leadership. MarketCast has been backed by New York-based private equity firm Kohlberg & Company since 2016.



### Definitive Healthcare Expands Into Expert Identification

Definitive Healthcare, a provider of data, intelligence, and analytics for the healthcare market, is acquiring Monocl, a Swedish provider of medical and scientific expert data and insights. The acquisition brings together two powerful intelligence platforms that will help biotech and pharmaceutical companies accelerate clinical research and commercialization of new drug therapies. Both platforms provide data through an online interface that gives clients the ability to access and analyze real-time information. Definitive, who has been backed by Boston-based growth equity firm Spectrum Equity since 2015, received a significant investment from Boston private equity firm Advent International last year in a deal reportedly valued at around \$1.7 billion.



### Dynata Scoops Up CrowdLab and Sharpr

Dynata, a provider of data solutions for consumer and B2B survey research that was formed by the merger of Research Now and Survey Sampling International (SSI) in 2017, is making its first two acquisitions as a combined business. The company is buying knowledge management, content syndication and publishing platform Sharpr to expand its data and insights platform capabilities by enabling sharing and publishing of research across organizations, and CrowdLab, a digital ethnography solution. Dynata launched its insights platform in 2019 to combine market research, advertising, and marketing solutions into one connected platform. Dynata is backed by investment firm HGGC who purchased SSI in 2014, and private equity firm Court Square Capital who bought Research Now in 2014 from TA Associates.



### W2O Acquires Influencer and Entertainment Agency Starpower

Analytics-driven health and wellness marketing agency W2O is acquiring entertainment and influencer marketing agency Starpower in a Hollywood-meets-healthcare combination. The companies have collaborated on several campaigns over the years. This is the eighth acquisition W2O has completed since announcing its partnership with New Mountain Capital about a year ago. The partnership and series of acquisitions continue to strengthen W2O's offerings and further position the company as a go-to partner of choice to help clients accelerate clinical trials, achieve commercial success, and navigate and engage their stakeholders in an increasingly virtual, social, and digital post-COVID-19 pandemic reality.



### ACP's E Source Platform Completes Fourth and Fifth Strategic Add-On Acquisitions

E Source, a provider of predictive analytics, market research and benchmarking data to utilities, municipalities and their partners, is acquiring StrategyWise and Excergy in its fourth and fifth add-on acquisitions since being acquired by Align Capital Partners (ACP) in 2019. StrategyWise is a provider of predictive analytics services and AI consulting to utilities. The StrategyWise acquisition represents continued efforts by E Source to bring industry-leading services to its customers to help them make data-driven decisions. Excergy is a consulting and technology implementation firm that partners with water, electric, and gas utilities and municipalities; specifically helping its customers assess, design and deploy operational technologies, such as advanced metering infrastructure solutions. Earlier this year, ACP acquired QuadROI, UtiliWorks Consulting, and Trove Predictive Data Science.





## Financial Sponsor M&A Activity – H2 2020

### Nielsen Social Media Business Sold to Marlin Equity-Backed Talkwalker

Talkwalker is acquiring Nielsen Social, a provider of social measurement and audience insights software. Talkwalker's social media analytics platform uses AI-powered technology to monitor and analyze online conversations in real-time across social networks, news websites, blogs, and forums. It is also the home of Talkwalker Alerts, a free alerting service used by communications and marketing professionals worldwide. The acquisition will build on Talkwalker's existing strength in serving global brands and expand its presence in the U.S. enterprise market. Talkwalker has been a portfolio company of Los Angeles-based private equity firm Marlin Equity since 2017.



### IRI Purchases Supply Chain Analytics Supplier RSi

Data and predictive analytics company IRI, which is jointly owned by New Mountain Capital and Vestar Capital Partners, is acquiring retail supply chain analytics provider Retail Solutions, Inc. (RSi). The deal will add RSi's supply chain tools to IRI's technology platform, expanding its supply chain metrics. RSi provides data tools and services for consumer packaged goods manufacturers and retailers. RSi will become a standalone operating subsidiary of IRI.



### DoubleVerify Receives \$350 Million Investment

Digital media measurement and analytics platform DoubleVerify, who is backed by Providence Equity, is receiving \$350 million from an investor group led by Tiger Global. The investment will be used to purchase shares from existing shareholders and support growth in the business. The backing from the new investor group comes as DoubleVerify continues to invest in new areas such as media performance optimization and Connected TV analytics.



### Comlinkdata Picks Up ShareTracker

Alpine Investors-backed Comlinkdata, a telecom market analytics provider, is acquiring ShareTracker a telecom research and analytics firm. The addition of ShareTracker assets will allow Comlinkdata to help network operators acquire and retain customers across the wireless, wireline, video, broadband, and device segments. The acquisition comes one year after Comlinkdata bought Tutela, a crowdsourced mobile network and customer experience data firm.



### Two Circles Adds TRM Partners

Two Circles, a sports marketing firm owned by media technology company Bruin Sports Capital, is acquiring sports sponsorship company TRM Partners for \$45 million. The deal doubles Two Circles' value from \$42 million when Bruin bought 80% of the company from WPP last year. TRM works with leagues, teams, and other asset owners to sell sponsorships in sports including soccer, rugby, and cricket. Two Circles helps sports clients manage and use a range of information on fans. Two Circles hopes the combination will help clients use their so-called first-party data on consumers to drive new digital sponsorship and advertising opportunities.



### Apollo Intelligence Acquires SurveyHealthcare Globus

Globus Apollo Intelligence Corporation, a Saroras Private Capital portfolio company, is acquiring healthcare data collection and survey firm SurveyHealthcare Globus. Apollo was established in 2019, concurrent with Saroras Private Capital's acquisition of life sciences company InCrowd, to acquire and develop technology-led data and insights businesses in the life sciences and healthcare industries. Following the acquisition, SurveyHealthcare Globus and InCrowd's brands will continue to operate separately, as will the companies' respective teams.



### Crowd DNA Joins Strat7 Group

Global marketing and customer analytics consultancy Strat7 is acquiring U.K.-based cultural insights and strategy firm Crowd DNA. The deal means Crowd DNA will become part of Strat7's portfolio of companies. Strat7 was formed last year through the merger of ResearchBods, Bonamy Finch and LiFE, all of which have now adopted the Strat7 branding. Crowd DNA provides customers with a wider cultural context to help guide strategic decisions. The two businesses have had a long-standing working relationship and have worked together on multiple projects over recent years. Strat7 Group is backed by private equity firm Horizon Capital of London.





## Financial Sponsor M&A Activity – H2 2020

### Contentsquare Acquires Accessibility Software Company Adapt My Web

Digital experience analytics platform, Contentsquare, is acquiring accessibility software company Adapt My Web, a French assistive technology company. Adapt My Web allows visitors to websites to adjust text size, change contrast, and add text-to-speech functions. It also offers accessibility audits and scoring services to ensure digital services are wholly accessible. Earlier this year, Contentsquare completed a \$190 million Series D funding round led by BlackRock's private equity partners team. Last year, ContentSquare acquired ClickTale, an Israel-based experience analytics company.

Buyer

Targets



## North American M&A – H2 2020

### Verisk Acquires Behavioral Data and Intelligence Leader Jornaya

Verisk Analytics is acquiring consumer behavioral data and intelligence provider Jornaya, adding Jornaya's proprietary view of consumer buying journeys to Verisk's growing set of marketing solutions for the insurance and financial services markets. Using advanced marketing techniques, customers in the property/casualty, life insurance, and lending industries rely on Jornaya's behavioral data, lead compliance intelligence, and other solutions to drive return on investment. The company previously raised \$10 million of Series B venture funding in a deal led by Edison Partners at a pre-money valuation of \$40 million.



### MDC Partners and Stagwell Combine

Advertising and marketing firm MDC Partners and media technology platform Stagwell are merging as part of a plan to expand in global markets and invest in digital products. MDC Partners owns agencies including 72andSunny, Anomaly, CPB, Colle McVoy, and Doner. Stagwell Group's agencies include Code and Theory and creative consultancy Wolfgang. The combined entity will employ around 8,600 people across 23 countries and generate more than \$2 billion in revenue. Former politico Mark Penn has served as Chairman and CEO of MDC Partners and Managing Partner of Stagwell Group since Stagwell invested \$100 million in MDC in 2019.



### J.D. Power Acquires Inventory Command Center

J.D. Power is acquiring Inventory Command Center (ICC), an automotive inventory management SaaS-based platform. The business, which will be integrated into the Autodata Solutions division of J.D. Power, is positioned to aggregate the anticipated growth of VIN-specific details brought on by more electric vehicles and automated technologies. The ICC acquisition follows J.D. Power's recent acquisition of ALG and the merger with Autodata Solutions to create an industry-leading provider of new and pre-owned automobile transactional data, valuation tools, vehicle feature information, and consumer analytics to the automotive industry.



### Bloomberg Acquires Second Measure

Bloomberg is acquiring data analytics platform Second Measure, a startup that leverages big data to glean insights into consumer behavior and company performance. Second Measure has a self-serve analytics platform that supports real-time and daily metric tracking using data from billions of anonymized transactions. Bloomberg is best known for its financial data services, which are accessed by businesses through Bloomberg Terminals. Investors are a major target audience for Second Measure, as it delivers insights into specific businesses or sectors in which they may want to invest. This alternative data appears to be what attracted Bloomberg to Second Measure, as investment firms are pursuing more data-driven investment strategies.



### Ritchie Bros Acquires Rouse Services for \$275 Million

Ritchie Bros Auctioneers, a provider of solutions for buying and selling heavy used equipment across sectors such as construction, transportation, agriculture, energy, mining, and forestry, is paying \$275 million for Rouse Services. Rouse Services provides data intelligence and performance benchmarking solutions that help customers make better decisions. Its subscription-based revenue is generated by three Data-as-a-service (DaaS) solutions: rental analytics, equipment sales support, and fleet appraisals. The acquisition will accelerate Ritchie's evolution from an auction company to a global marketplace and services provider.



## North American M&A – H2 2020

Buyer

Targets

### Medallia Acquires Sense360 in the Wake of a Successful IPO

Medallia, a pioneer in experience management that had its IPO in 2019, is acquiring Sense360 for \$44 million. Sense360 provides consumer and competitive intelligence from buyer and non-buyer segments and answers pressing questions such as what is driving traffic, what are the growth opportunities in a specific market, and which competitors are gaining share and why. By combining five billion consumer signals from business visits, transactions, and feedback, the company's technology delivers real-time intelligence and benchmarks to help brands understand where, how, and why buyers and non-buyers spend their time and money. Sense360 was previously a portfolio company of FirstMark Capital and Upfront Ventures, among other investors.

Medallia



### NPD Group Acquires Retail Analytics Innovator Pricing Excellence

Market research firm The NPD Group is acquiring Pricing Excellence, a retail analytics company that uses proprietary cloud-based computing technologies to deliver market insights. The acquisition complements NPD's portfolio of information services spanning more than 20 industries with new methodologies that will enhance the firm's ability to provide insight across emerging channels and provide more granular data faster. Pricing Excellence marks the first acquisition for The NPD Group in 2020. Its last deal was for SSI Data, a point of sale trend-reporting platform for the active lifestyle market in early 2019.



### ZoomInfo Purchases EverString

ZoomInfo, a go-to-market intelligence solution provider, has acquired B2B firmographics data and sales intelligence software firm EverString. ZoomInfo's acquisition will enhance its database and help enterprise companies target customers and leverage keywords to increase win-rates and focus on their go-to-market strategies. ZoomInfo will integrate EverString's 100 million company records and 70 million professional profiles into its already dynamic data asset base of 15 million company records and 130 million professional profiles.



### Accenture Buys Data Business End-to-End Analytics

To expand its Applied Intelligence business, Accenture is acquiring End-to-End Analytics, an analytics and data science consultancy. End-To-End works with clients in sectors including technology, retail, industrial, automotive, and consumer goods, with a focus on the supply chain, forecasting, trade promotion, pricing, marketing, and customer analytics. This acquisition builds on Accenture's growing analytics, data, and AI business around the world, with the acquisitions of Analytics8 in Australia, Pragsis Bidoop in Spain, Clarity Insights in North America, Mudano in the U.K., Byte Prophecy in India, and Sentelis in France.



### J.D. Power Acquires ALG from TrueCar for \$135 Million

J.D. Power, a global leader in data analytics and consumer intelligence, is buying ALG from TrueCar for \$135 million, or 7.0x revenue. ALG is an industry authority on automotive residual value projections. The addition of ALG will be especially important as the auto industry prepares to launch more electric vehicle models, along with autonomous platforms and other emerging technologies. Thoma Bravo and its management acquired J.D. Power for \$2 billion in 2019.



J.D. POWER

### S&P Global and IHS Markit to Merge in All-Stock Transaction

S&P Global is acquiring IHS Markit in a deal that marries S&P, one of the most famous names in financial markets, with a research company that supplies forecasts to most of the world's biggest companies as well as pricing for bonds and credit default swaps. The combination creates a challenger to the London Stock Exchange, which acquired Refinitiv for \$27 billion last year, as financial firms are locked in a race for scale to meet surging demand for data and analytics in increasingly computerized financial markets.

S&P Global





## International M&A – H2 2020

### Kantar Sells Global Health Division

Kantar is selling its global health division to healthcare technology company Cerner for \$375 million or 2.5x revenue. The division's syndicated data services include CancerMPact, Claritis and the National Health & Wellness Survey. Cerner is a global health information services business that applies data in life sciences, pharmaceuticals and healthcare. Cerner aims to create a data insights and clinical research platform combining expertise and de-identified data to advance clinical research development through the acquisition. The agreement comes a year after WPP completed the sale of 60% of Kantar to private equity firm Bain Capital.

Buyer

Targets



### Cisco Acquires Audience Engagement Platform Slido

Cisco's WebEx division is acquiring the audience engagement platform Slido. Slido allows audiences to take part in polls, Q&As, quizzes, and surveys during meetings and events. The company has more than 7 million users and is reportedly profitable. Slovakia-based Slido has only raised about \$40,000 in outside funding since being founded in 2013. Still, it has a notable profile in the business world, with customers ranging from event customers that used it to manage Q&A sessions from the audience to government organizations and others.



### Carlyle Sells PA Consulting to Jacobs Engineering and Management

Jacobs is investing in U.K.-based management consultancy, PA Consulting, in a deal that values the company at \$2.4 billion. The current majority shareholder, Carlyle Group, will exit and PA Consulting employees will own about 35% of the company. PA Consulting owns customer insight and strategy consultancy Sparkler, digital agency We Are Friday, and innovation and product design company, Essential Design. The strategic partnership with Jacobs will allow PA to expand geographically, particularly in the United States, and make further acquisitions. Carlyle invested in PA Consulting in 2015. PA has reportedly achieved compound annual revenue growth of 12% since 2016.



### Leger Buys SmartPoint Research

Market research and analytics company Leger is acquiring Canadian market research firm SmartPoint Research to increase the size of Leger's opinion panel (LEO), supplement its patient and healthcare professional panels, and broaden its healthcare research offering. SmartPoint Research specializes in the consumer and healthcare sectors, working with market research companies to offer qualitative and quantitative services.



### YouGov Buys Turkish Market Research Business

Research and data analytics group YouGov is acquiring Turkish online research agency Wizsight, rebranding it as YouGov Turkey. The acquisition will expand YouGov's range of research products and services and increase its panel activity in Turkey, with existing Wizsight research projects being transferred onto the YouGov platform. Wizsight focuses on online research methods, with approaches including photo projection, self-interviewing, and gamification.



### Deloitte Acquires Indian Firm Advertising Firm Spatial Access

Deloitte is acquiring Indian advertising and marketing analytics firm, Spatial Access, to improve Deloitte India's advisory capabilities for advertising and marketing, and allow Spatial Access to draw upon Deloitte's technology, data analytics, and global reach. Spatial Access was established 15 years ago and focuses on advising customers on their media spend.



### Martin Sorrell's S4 Capital Bolts on Data Analytics Business

Digital advertising company S4 Capital is acquiring data analytics and measurement consultancy, Brightblue Consulting. S4 will merge Brightblue with its data and digital media business, MightyHive, which recently launched a data practice. Earlier this year, S4, which bought MightyHive in 2018, announced the acquisitions of Latin American data and analytics consultancy Digodat and Australian analytics firm Lens10.



## International M&A – H2 2020

### SimilarWeb Raises \$120 Million in Funding

Israeli internet measurement company, SimilarWeb, is closing a \$120 million investment round, co-led by ION Crossover Partners and Viola Growth. The funding will be used to boost the Israeli company's growth plans, including growing its brand awareness and supporting mergers and acquisitions activity. The company was reportedly valued at \$800 million after its last round in 2017.

Buyer

ION



Targets

SimilarWeb

### Streetbees Raises \$40 Million in Series B Funding

U.K.-based Streetbees, a startup that applies deep learning to consumer behavior and sells the data to global enterprises, has closed a \$40 million Series B round to accelerate its platform's growth. Lakestar led the round, with participation from LocalGlobe, Atomico, GMG Ventures, and Octopus Ventures. With the fresh funding, the company will pursue 'data acquisitions' across new verticals, including media, entertainment, and finance. In 2018, Streetbees completed a \$12 million Series A round.

LAKE  
STAR

Streetbees

### Paradigm Sample Acquires Assets of Tellwut

Market research data collection company, Paradigm Sample, is acquiring Canadian online panel firm Tellwut. Following the acquisition, Paradigm will use Tellwut's proprietary panel and programming platform, U.S. and Canadian consumer and business-to-business profiled panelists, and monetization API integrations. In addition to acquiring the assets of the Tellwut business, the deal expands Paradigm's presence in Canada and Europe through Tellwut's team of employees in sales, marketing, and technology.

P PARADIGM

tellwut  
Tell What You Think

### IRIS Research Becomes Part of Taverner Group

Market and social research agency, Taverner Research, is acquiring Iris Research, an insights firm that works with local government clients. The deal will build Taverner's market research capability and presence in Australia and follows its acquisition of Coffs Jetty Research in 2019.



### PureSpectrum Buys Market Research Services Provider Inteligx

Sampling platform PureSpectrum is acquiring market research services provider Inteligx, which focuses on data collection, sample sourcing, and data delivery, and will help users of the PureSpectrum platform access a wider range of market research tools. PureSpectrum runs a research automation platform for insights in Los Angeles.



inteligx

### Moody's Acquires Minority Stake in Provider of Data and Analytics Tools for ESG and KYC

Moody's Corporation is acquiring a minority stake in MioTech, a provider of alternative data and insights serving the environmental, social, and governance (ESG) and know your customer (KYC) markets in Greater China. The investment reflects Moody's commitment to providing China's evolving financial markets with innovative ESG and KYC solutions. MioTech uses artificial intelligence (AI) to track and scan alternative data sources related to ESG and KYC factors, supply chains, and financial information for more than 800,000 public and private companies in China.

Moody's MIOTECH

### Dun & Bradstreet Acquires European Data & Analytics Business Bisnode for \$810 Million

Dun & Bradstreet (D&B), a global provider of business decisioning data and analytics, is acquiring Bisnode, a European data and analytics firm for \$810 million, or 13.8x EBITDA. Bisnode specializes in customizing credit, business, and market information, making it easier for companies to make smart decisions. The moves positions D&B to expand across the Scandinavian and central European regions and provides D&B with direct access to Bisnode's 33 million records from 550 sources throughout Europe.

dun & bradstreet Bisnode

### Real Estate Data Provider CoStar Acquires Emporis

CoStar Group is buying Emporis, a German provider of international commercial real estate data and images. With over 700,000 building records and 600,000 images, Emporis adds valuable research content from over 100 countries in every major region worldwide, which CoStar Group plans to integrate into its international platform. CoStar Group provides information, analytics, and marketing services to the commercial property industry. For CoStar Group, the acquisition of Emporis GmbH marks the second M&A transaction in Germany. In 2016, the company acquired Thomas Daily GmbH, an information provider focused on the German real estate market.

CoStar Group

EMPORIS



## Select Transactions

 <p>has received a growth equity investment from</p>  <p>Advisor to DataSential</p>	<p><b>Kelton</b></p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Advisor to Kelton</p>	 <p>has obtained a majority investment from</p>  <p>Advisor to LRW</p>	 <p>has completed a recapitalization and growth financing with</p>  <p>Advisor to CourtCall</p>	<p><b>PITCH</b></p> <p>has been acquired by</p>  <p>Advisor to Pitch</p>
<p>BarringtonMedia GROUP</p> <p>has received an investment from</p>  <p>Advisor to Barrington Media</p>	 <p>has received an investment from</p>  <p>(HKG: 752)</p> <p>Advisor to Infinity Marketing</p>	 <p>a portfolio company of</p>  <p>has completed a debt financing with</p>  <p>Advisor to Mercury Media</p>	 <p>has completed a growth financing with</p>  <p>Advisor to Ad Exchange Group</p>	<p>Money 20/20</p> <p>has been acquired by</p>  <p>Formerly known as</p>  <p>Advisor to Money2020 *</p>
<p>Education Technology Events of</p>  <p>have been acquired by</p>  <p>Advisor to 1105 Media *</p>	 <p>has been acquired by</p>  <p>Advisor to FRA *</p>	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>from</p>  <p>Advisor to Vendome Group *</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Advisor to Innovation Enterprise *</p>	<p>Electronics Media Portfolio of</p>  <p>has been acquired by</p>  <p>Advisor to UBM *</p>

\*Transactions executed by principals of Intrepid while at prior firms.



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### About Intrepid's Insights & Data Analytics Sector Focus

Our **Insights & Data Analytics sector focus** is part of our Digital Media practice and covers traditionally defined service-based organizations that sell research to corporate insights departments as well as analytics businesses whose areas of expertise and specialization reflect the breadth of the expanding research industry, like data analytics, strategic consulting services, technology services and platforms, and market, opinion, social and survey research.