

Insights & Data Analytics M&A Report – Q1'21

M&A in Insights & Data Analytics Is Bouncing Back – Led by Private Equity

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Insights & Data Analytics M&A activity bounced back in Q1'21. Deal activity was driven largely by private equity, as the major holding companies focused their attention internally. Private equity has been a key driver in the marketing industry for some time now as the “buy and build” approach has led to the creation of many new private equity backed agencies.

Platinum Equity bought online social media listening company Brandwatch—through its portfolio company Cision—for \$450 million; Gauge Capital platform company Schlesinger Group picked up fieldwork and research services business Addison Research; and telecom data analytics provider Comlinkdata traded hands between Berkshire Partners and Alpine Investors. Diversis Capital, Tailwind Capital, New Mountain Capital, Vestar Capital, Verdane, EQT, Naxicap, and Swiss family office TBG were also involved in insights and data analytics related M&A in Q1'21.

After the economy recovers and companies repair their balance sheets, corporate investors are likely to seek out technologies that can help them decipher new customer behaviors, new attitudes, and new requirements in a post-COVID world where everything seems to have changed. Marketers will have to reset their understanding of their consumers and customers, and insights and data analytics companies will play an integral role in informing that future.

At Intrepid, our approach is to start building relationships with prospective clients early in their business life cycle. As you evaluate your own opportunities, please feel free to call us at 310.478.9000 for more pointed insight. We hope that this report serves as a valuable tool for you.



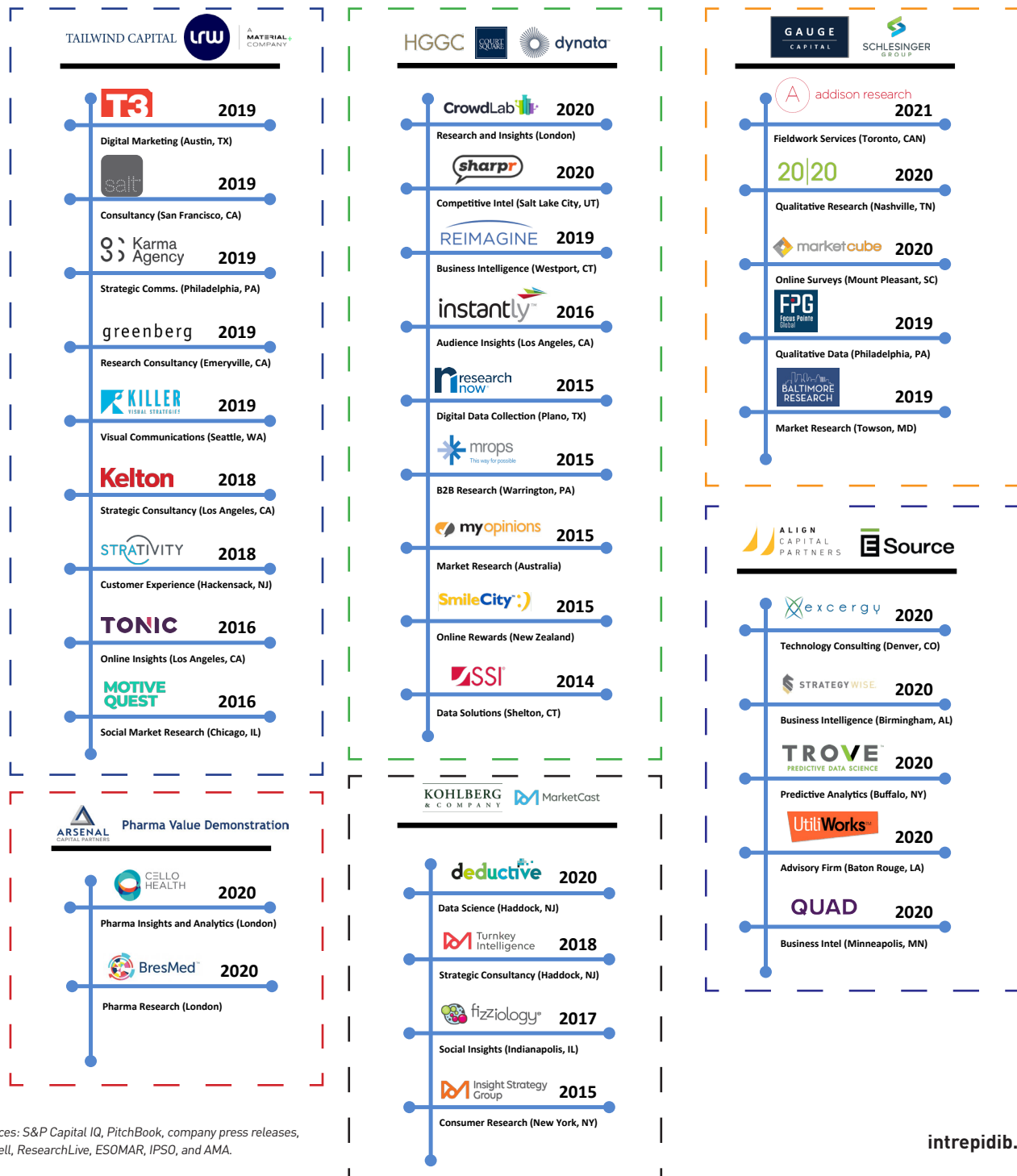
Eli Greif

Insights & Data Analytics Lead
egreif@intrepidib.com

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



Sources: S&P Capital IQ, PitchBook, company press releases, Outsell, ResearchLive, ESOMAR, IPSO, and AMA.

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.

Select Private Equity Acquisitions by Year

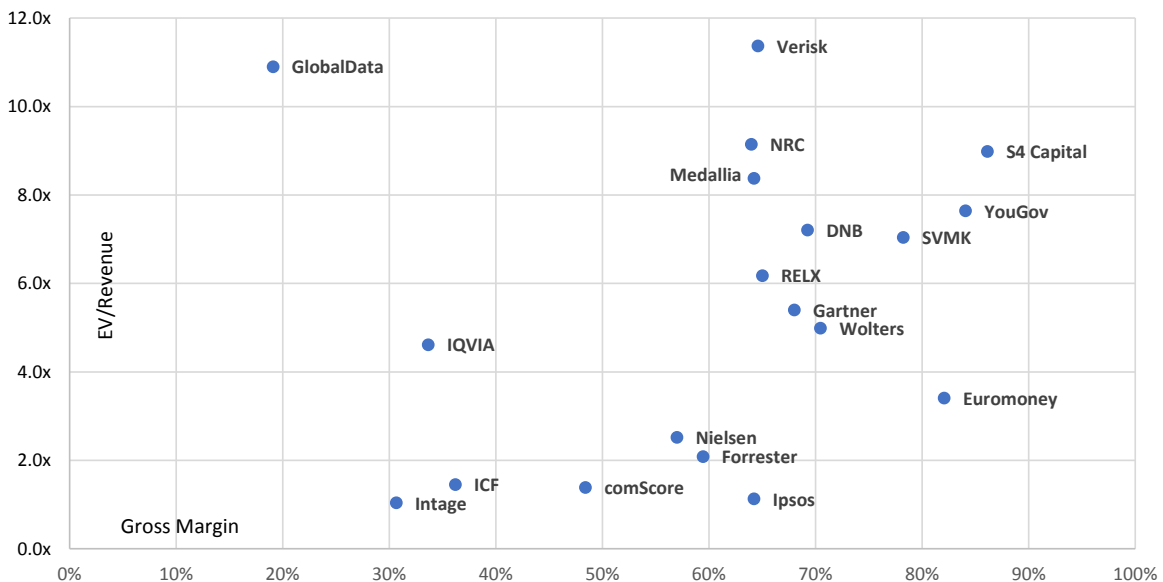
2016	2017	2018	2019	2020	Q1 2021
KOHLBERG & COMPANY fiziology®	TAILWIND CAPITAL Kelton	SPECTRUM EQUITY DATASSENTIAL FOOD WITH A STORY	GAUGE CAPITAL 20 20	KOHLBERG & COMPANY deductive	Berkshire Partners comlinkdata®
WICKS screen engine/asi	TAILWIND CAPITAL STRATIVITY	BainCapital KANTAR	GAUGE CAPITAL marketcube	Advent International MONOCL	GAUGE CAPITAL addison research
PAMLICO CAPITAL Winsight.	NMC VCP IRI	TAILWIND CAPITAL T3	ARSENAL CELLO HEALTH BresMed	dynata CrowdLab	Platinum Equity Brandwatch
verdane dapresy	STG escotnet	TAILWIND CAPITAL salt	HORIZON STRAT7 DATA DRIVEN STRATEGY	dynata sharp	DIVERSIS CAPITAL BLACK BOX INTELLIGENCE
Ridgemont EQUITY PARTNERS service management group	MARLIN EQUITY PARTNERS Talkwalker	TAILWIND CAPITAL Karma Agency	STG JAVELIN	NMC NEW MOUNTAIN CAPITAL LLC STARPOWER	verdane IEQT Forsta
naxicap BVA	NEWSPRING radius	TAILWIND CAPITAL greenberg	BainCapital MAVENS	ALIGN CAPITAL PARTNERS excergy	naxicap BVA and management
ZS Fund L.P. PHOENIX	KOHLBERG & COMPANY Turnkey Intelligence	TAILWIND CAPITAL KILLER DIGITAL STRATEGIES	iteris	ALIGN CAPITAL PARTNERS STRATEGYWISE	TBG FARM MARKET ID.
MAINST CAPITAL CORPORATION marketforce	GENERAL ATLANTIC integer	GAUGE CAPITAL FPG Focus Pointe Global	verdane Confirmit	MARLIN EQUITY PARTNERS NIELSEN SOCIAL	
STAGWELL GROUP The Harris Poll	GENSTAR ENVERUS	GAUGE CAPITAL BALTIMORE RESEARCH	MDP Maritz CX	NMC NEW MOUNTAIN CAPITAL LLC RSI	
HGGC dynata	stripes foodfacts.com	MDP inmoment	CC Capital orb	GENERAL ATLANTIC Aritel	
BregalSagamount Lux		LEVEL EQUITY BLACK BOX	BlackRock CONTENT SQUARE	HORIZON CAPITAL CROWD.DNA	
AURORA CAPITAL PARTNERS Randall & Reilly		GAUGE CAPITAL SCHLESINGER GROUP	TJC CVC CAPITAL PARTNERS TWO CIRCLES	BRUIN TRM	

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

Company	Enterprise Value	Last Twelve Months			Revenue Growth		Enterprise Value / LTM	
	Value	Revenue	Gross Margin	EBITDA Margin	1-Year	3-Year	Revenue	EBITDA
RELX	\$61,411	\$9,945	65.0%	29.8%	(7.4%)	(0.9%)	6.2x	20.7x
IQVIA	\$55,432	\$12,014	33.7%	16.5%	7.7%	6.6%	4.6x	28.0x
Verisk	\$32,069	\$2,821	64.6%	45.5%	5.6%	8.3%	11.4x	25.0x
Wolters Kluwer	\$27,914	\$5,594	70.5%	29.3%	(1.2%)	2.4%	5.0x	17.1x
Gartner	\$22,601	\$4,185	68.0%	19.0%	(2.5%)	4.7%	5.4x	28.5x
Clarivate	\$20,375	\$1,442	68.4%	30.4%	47.0%	16.3%	14.1x	NM
Nielsen	\$15,890	\$6,311	57.0%	18.6%	9.2%	(1.8%)	2.5x	13.6x
Dun & Bradstreet	\$13,308	\$1,847	69.3%	29.6%	12.9%	1.3%	7.2x	24.3x
S4 Capital	\$4,307	\$479	86.1%	14.6%	41.7%	NA	9.0x	NM
Medallia	\$3,996	\$477	64.2%	NM	13.2%	22.3%	8.4x	NM
GlobalData	\$2,720	\$250	19.1%	25.9%	0.6%	11.8%	10.9x	NM
SVMK	\$2,742	\$390	78.3%	NM	19.1%	20.2%	7.0x	NM
Ipsos	\$2,517	\$2,233	64.2%	9.9%	(5.5%)	1.5%	1.1x	11.4x
ICF	\$2,214	\$1,527	36.2%	9.8%	2.1%	7.3%	1.4x	14.8x
YouGov	\$1,652	\$216	84.1%	17.2%	3.3%	10.6%	7.6x	44.3x
Euromoney	\$1,598	\$469	82.1%	18.6%	30.3%	(5.2%)	3.4x	18.3x
NRC Health	\$1,233	\$135	64.0%	38.0%	3.5%	4.5%	9.1x	24.1x
Forrester	\$951	\$456	59.5%	10.9%	(2.3%)	10.5%	2.1x	19.1x
comScore	\$494	\$357	48.4%	4.0%	(5.1%)	(4.4%)	1.4x	35.0x
Macromill	\$577	\$373	12.2%	19.7%	(7.0%)		1.5x	7.9x
Intage	\$427	\$411	30.7%	11.2%	(20.6%)	(4.0%)	1.0x	9.3x
Average			58.4%	21.0%	6.9%	5.7%	5.7x	21.3x
Median			64.2%	18.6%	3.3%	4.6%	5.4x	19.9x



Financial Sponsor M&A Activity – Q1'21

Berkshire Partners Acquires Telco Data and Analytics Provider from Alpine Investors

Berkshire Partners is acquiring data and insights provider Comlinkdata from Alpine Investors. Comlinkdata gives telecom providers insight into consumer behavior to guide their strategic business decisions and optimize their network investments. Comlinkdata made two add-on acquisitions under Alpine's ownership.



Gauge Equity Portfolio Company Schlesinger Group Acquires Addison Research

Schlesinger Group, an international data and research firm, is acquiring Addison Research, a Canadian fieldwork and research services provider. The acquisition bolsters Schlesinger Group's services in global computer-assisted telephone interviewing (CATI), mystery shopping, intercept interviews, and car clinics. The transaction marks the fourth add-on for Schlesinger since receiving a growth equity investment from Dallas private firm Gauge Capital.



Platinum Equity Portfolio Company Cision Buys Brandwatch for \$450 million

Platinum Equity backed news distribution company Cision is acquiring digital consumer intelligence and social media listening provider Brandwatch for approximately \$450 million, or 4.5 times sales. Brandwatch helps brands make sense of the billions of voices on social media. The acquisition combines the companies' services in consumer and media intelligence, public relations, marketing, research, and product development. Platinum Equity acquired Cision in 2020 in a transaction valued at approximately \$2.7 billion, or 11 times EBITDA.



Black Box Intelligence Receives Growth Equity from Diversis Capital

Black Box Intelligence, a specialist in data and insights for the restaurant industry, is receiving a significant growth investment from Los Angeles private equity firm Diversis Capital Partners. Diversis will own a majority stake in the company following the transaction. Diversis previously invested in ArrowStream, a cloud-based supply chain software provider for the foodservice industry, which it sold to New York private equity firm Tailwind Capital in 2020.



Verdane and EQT Merge FocusVision and Confirmit, Rebrand as Forsta

Two leading research technology companies FocusVision and Confirmit are merging in a transaction valued at approximately \$365 million. EQT backed FocusVision provides a suite of experience insights software solutions including surveys, online interviews, focus groups, and qualitative research community solutions. Verdane backed Confirmit offers market research, customer experience, and employee engagement software solutions. Confirmit CEO Kyle Ferguson will lead the combined company. Following the merger, the combined businesses will rebrand as Forsta.



BVA Group Acquired by Naxicap and Management

The management team of French research firm BVA Group and its main shareholder Naxicap, are acquiring the company which went into receivership last summer. British asset management firm Alcentra is acquiring the group's U.S. arm. BVA is the owner of packaging and shopper insights agency PRS IN VIVO, created in 2016 by a merger of PRS (Perception Research Services) and IN VIVO. Two years after the formation of PRS IN VIVO, BVA acquired consumer insight firm BDRC and a 30% stake in insights-led communication company, Babel.



TBG's DTN Acquires Farm Data Startup Market ID

DTN, a provider of data and analytics to the energy, weather and transportation markets backed by the Swiss family office TBG, is beefing up its agricultural focused capabilities with the acquisition of farm data provider Farm Market ID. Through Farm Market ID's FieldVision platform, agribusinesses determine who operates a specific piece of land. Through its FarmFocus platform, users craft a pre-selected market segment of farmers and build targeted personalized communications around it. In 2020, DTN acquired the agriculture and weather analytics business of Iteris, called ClearAg.



North American M&A Activity – Q1'21

IRI Acquires Retail Consumer Insights Provider Intelligent Shopper Solutions (ISS) from Kognitiv
Information Resources (IRI), a provider of solutions for consumer, retail, and media companies, is acquiring Intelligent Shopper Solutions (ISS), a retail consumer insight provider that enables collaboration between retailers and suppliers, from Kognitiv Corp. As part of the transaction, IRI is entering a partnership agreement with Kognitiv, a B2B technology company in Canada and leader in collaborative commerce deployed through its platform as a service. IRI is backed by investment firms New Mountain Capital and Vestar Capital Partners.

Buyer

Targets



Verisk Buys Behavioral Data and Intelligence Leader Jornaya

Data analytics giant Verisk is acquiring Jornaya, a Philadelphia based provider of consumer behavioral data and intelligence. The acquisition adds Jornaya's proprietary view of consumer buying journeys to Verisk's marketing solutions for the insurance and financial services markets. 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.



Medallia Acquires Decibel for \$160 Million

Customer and employee experience and engagement firm Medallia is acquiring digital experience analytics provider Decibel in a transaction valued at approximately \$160 million. The acquisition combines Decibel's digital feedback technology with Medallia's customer experience and engagement platform. Decibel raised \$40 million in a Series B round of investment led by Draper Esprit last year.



Research America Completes Segmedica Deal

Research America, a marketing research firm based in Philadelphia, is acquiring Segmedica (xsperient). Buffalo, N.Y.-based Segmedica is a prominent market research company in the field of applying behavioral sciences to healthcare and wellness consulting, market research, and market segmentation. The acquisition of Segmedica brings Research America's cumulative number of acquisitions over the past year to 16.



International M&A Activity – Q1'21

Ipsos Acquires Audio Watermarking Expert Intrasonics

Ipsos, the third-largest market research company, is acquiring its longstanding audio watermarking technology partner Intrasonics. The acquisition of U.K. based Intrasonics is part of Ipsos' strategy to increase its expertise in digital audience and measurement, and offer new capabilities in the area of audio, digital, and TV content recognition. Ipsos also acquired out-of-home-measurement leader MGE Data in the first quarter.



YouGov Acquires Canadian Sports Researcher

Research and data analytics group YouGov is acquiring Toronto based sports research agency Charlton Insights. Charlton is a research, consulting, and marketing services provider to the sports, sponsorship, and events industry, offering big data analytics, brand health tracking, brand positioning, corporate sponsorship impact tracking, and other services. Transaction proceeds are in the form of a three-year earnout based on expanding YouGov Sports' presence in Canada.



International M&A Activity – Q1'21

Buyer

Targets

Euromoney Expands its PRA Operation with the Acquisition of The Jacobsen

B2B information services provider Euromoney is acquiring The Jacobsen Publishing Co., an agricultural price reporting agency that primarily services the U.S. agricultural commodity markets, in a transaction valued at approximately \$12 million, or 5.1x sales. The acquisition expands Euromoney's Fastmarkets business, a leader in metals, mining, and forest product markets, and builds on Euromoney's acquisition of AgriCensus last year.



McKinsey Picks Up Vivid Economics and Planetrics

Consulting firm McKinsey is acquiring Vivid Economics, a strategic economics consultancy with broad sustainability and macroeconomic expertise, and Planetrics, a climate analytics suite that helps quantify, report, and manage climate risks. Vivid and Planetrics, together, represent the fourth acquisition for McKinsey in 2021. Earlier in the year, McKinsey bought two digital practices in Australia and a cloud consultancy in the U.S. It acquired less than 10 firms between 2015 and 2020.



Exclaimer Acquires Customer Thermometer

Exclaimer, a cloud-based email signature software provider, is acquiring Customer Thermometer, a survey platform that provides real time feedback from customers and employees. The acquisition extends Exclaimer's market leadership in the signature management marketplace by adding capabilities from within the email signature real estate.



Roamler Acquires Dutch Data Company Datlinq

Roamler, a provider of B2B crowdsourced solutions, is acquiring Datlinq, a Netherlands based data foodservice and food retail data specialist. The companies offer brands the opportunity to fully automate their sales and marketing activities in the out of home and retail market and provide real time insight into the results. The combined company will help manufacturers launch their brands in the right location and monitor product performance.



Select Transactions

 <p>has received a growth equity investment from</p>  <p>Advisor to DataSential</p>	<p>Kelton</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>PITCH</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>adexchange</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.



Insights & Data Analytics Team



Eli Greif

Insights & Data Analytics Lead
egreif@intrepidib.com



Mike Rosenberg

Senior Managing Director
mrosenberg@intrepidib.com



Brandon Quartararo

Managing Director
Head of Digital Media
bquartararo@intrepidib.com



Jeremiah Mann

Managing Director
jmann@intrepidib.com

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.