

Insights & Data Analytics M&A Report – Q3'21

Corporate Boards and Investors Regain Confidence to Pursue Big Deals

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In the Insights and Data Analytics sector, several blockbuster deals transpired in the third quarter of 2021. Corporate boards regained their confidence, companies delivered strong earnings, and private equity firms capitalized on cheap debt in a rebounding economy. These factors portend an active fourth quarter as entrepreneurs race to get deals across the finish line before the end of the year rather than face an uncertain tax regime heading into 2022.

In the Established Market Research segment, Swedish research firm Cint Group bought rival firm Lucid Holdings for \$1.1 billion, making Lucid the first “unicorn” to emerge from New Orleans. Customer service firm Zendesk acquired Momentive in the Self-Service Platform segment, including its survey platform SurveyMonkey, for \$4.5 billion in an all-stock deal. Two private equity giants made moves in the Industry Reports and Research segment. Hellman & Friedman bought NPD Group, one of the largest market research firms, and Thoma Bravo took customer employee experience firm Medallia private for \$6.5 billion. Finally, Transunion acquired Neustar, a neutral provider of real-time information services, from an investment group led by Golden Gate Capital and GIC, for \$3.1 billion in the Digital Data Analytics segment.

We believe many of the positive M&A trends in the Insights and Data Analytics sector that have surfaced over the past nine months are here to stay. This presents massive opportunities for entrepreneurs in this space to thrive and drives the need for capital and strategic partners. Intrepid provides M&A advisory services to a wide range of marketing communications companies, including agencies, consultancies, experiential firms, public relations, lead generation companies, database/list companies, market, and consumer research companies. Our understanding of these complex market dynamics is based on our experience in the industry. If you are interested in learning more about what is going on in the markets or potential options for your business, please feel free to call us at (310) 478-9000.



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Selected Private Equity Platforms



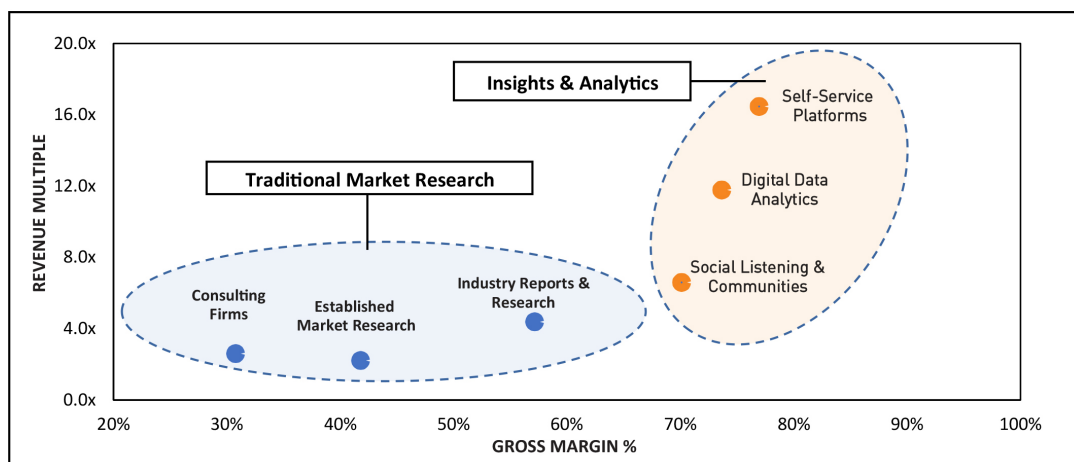
Strong Valuations Observed in Public Markets

Investors are placing premium valuations on companies in new Insights & Analytics segments such as Digital Data Analytics, Self-Service Platforms, Social Listening & Communities, and Enterprise Feedback Monitoring, compared to the more traditional players in the industry.

(\$ in millions)		Enterprise Value	Last Twelve Months Revenue	Gross Margin	Revenue Growth 1-Year	Revenue Growth 2-Year	Ent Value/Revenue
Company	Segment						
Accenture plc	Consulting Firms	\$227,670	\$50,533	32%	13%	11%	4.5x
Ascential plc	Industry Reports & Research	\$2,709	\$422	63%	39%	32%	6.4x
Booz Allen	Consulting Firms	\$14,130	\$7,978	24%	8%	8%	1.8x
comScore, Inc.	Industry Reports & Research	\$517	\$356	46%	3%	5%	1.5x
Forrester Research, Inc.	Industry Reports & Research	\$1,159	\$481	59%	10%	9%	2.4x
Gartner, Inc.	Industry Reports & Research	\$30,050	\$4,540	69%	14%	14%	6.6x
HubSpot, Inc.	Digital Data Analytics	\$38,067	\$1,183	80%	46%	37%	32.2x
ICF International, Inc.	Consulting Firms	\$2,383	\$1,599	36%	4%	5%	1.5x
IHS Holding Limited	Industry Reports & Research	\$7,422	\$1,503	48%	NM	NM	4.9x
Ipsos SA	Established Market Research	\$2,611	\$2,370	64%	17%	10%	1.1x
IQVIA Holdings Inc.	Established Market Research	\$59,005	\$13,536	33%	22%	15%	4.4x
LiveRamp Holdings, Inc.	Digital Data Analytics	\$3,254	\$485	70%	18%	19%	6.7x
Macromill, Inc.	Established Market Research	\$501	\$381	12%	10%	8%	1.3x
Meltwater B.V.	Social Listening & Communities	\$1,282	\$360	71%	12%	15%	3.5x
Momentive Global Inc.	Self-Service Platforms	\$3,306	\$408	79%	19%	19%	8.1x
NICE Ltd.	Digital Data Analytics	\$16,857	\$1,755	67%	12%	11%	9.2x
Nielsen Holdings plc	Established Market Research	\$13,227	\$6,407	58%	(44%)	(24%)	2.1x
Oracle Corporation	Digital Data Analytics	\$303,902	\$40,840	80%	4%	4%	7.4x
Qualtrics International Inc.	Self-Service Platforms	\$24,160	\$973	75%	38%	33%	24.8x
salesforce.com, inc.	Digital Data Analytics	\$309,575	\$23,539	74%	24%	22%	13.2x
Sprinklr, Inc.	Social Listening & Communities	\$4,149	\$430	69%	NM	NM	9.6x
YouGov plc	Digital Data Analytics	\$2,062	\$229	84%	15%	13%	9.0x
Zeta Global Holdings Corp.	Digital Data Analytics	\$2,023	\$418	59%	NM	NM	4.8x

Insights & Analytics							
Self-Service Platforms	\$13,733	\$691	77.0%	28.6%	26.1%	16.5x	
Digital Data Analytics	\$96,534	\$9,779	73.6%	19.8%	17.9%	11.8x	
Social Listening & Communities	\$2,715	\$395	70.1%	11.7%	15.2%	6.6x	

Traditional Market Research							
Industry Reports & Research	\$8,372	\$1,460	57.2%	16.7%	14.8%	4.4x	
Consulting Firms	\$81,394	\$20,037	30.8%	8.5%	7.8%	2.6x	
Established Market Research	\$18,836	\$5,674	41.8%	0.9%	2.2%	2.2x	



Self-Service Platforms

Zendesk Acquires Momentive and Its Iconic SurveyMonkey Platform

Zendesk is acquiring Momentive in an all-stock deal valued at \$4.5 billion, or 11.0x revenue. Zendesk shareholders will own approximately 78% of the combined company following the transaction, and Momentive shareholders will own 22%. The companies' respective sizable customer bases and complementary capabilities are expected to provide significant opportunities for joint product adoption and increase Momentive's enterprise traction. SurveyMonkey, which launched in 1999, rebranded to Momentive in June of this year to better reflect its catalog of experience management services.

Buyer

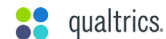


Targets



Qualtrics Acquires Clarabridge for \$1.1 Billion

Experience management giant Qualtrics International is acquiring conversational analytics firm Clarabridge in an all-stock deal valued at \$1.1 billion, or approximately 11.0x revenue. Clarabridge is an AI-powered platform that captures and analyzes customer feedback from indirect sources such as social media, email, support calls, chats, and product reviews. Clarabridge has raised more than \$200 million in funding from venture investors such as General Catalyst and Summit Partners. The acquisition will enhance Qualtrics' understanding of customer experience and complement its product roadmap and go-to-market strategy



Industry Reports and Research

Private Equity Giant Scoops up NPD Group

Hellman & Friedman is acquiring NPD Group, a provider of data, industry expertise, and prescriptive analytics to more than 2,000 companies, including Hellman & Friedman's portfolio companies. The private equity giant is betting that companies will continue to increase their reliance on omnichannel analytics to measure and improve performance in light of rapidly evolving consumer expectations and the explosive growth of e-commerce. The NPD Group was founded in 1966 and is one of the largest insights and data firms in the U.S., generating approximately \$375 million in annual revenue.



Thoma Bravo Pays \$6.5 Billion to Take Medallia Private

Thoma Bravo is taking customer and employee experience firm Medallia private for \$6.5 billion, or 13.2x revenue, less than three years after its initial public offering. Medallia is an enterprise cloud platform that tracks customer sentiment by analyzing online reviews, surveys, social media posts, and other sources. Its algorithms distill data into statistics that decision makers use to assess customer expectations. Since the IPO in 2019, Medallia has acquired digital experience analytics provider Decibel, consumer insights platform Sense360, quality management firm Stella Connect, voice-to-text specialist Voci Technologies, video feedback platform LivingLens, and several other businesses. With the resources of Thoma Bravo at its disposal, Medallia is likely to create more competition for rival Qualtrics in the customer experience management segment, where the two firms compete.



Ascential Acquires Digital Shelf Optimization Firm OneSpace

Ascential, a specialist information, data, and e-commerce optimization company, is acquiring OneSpace, a content optimization business. OneSpace's SaaS model supports CPG brands by managing product catalogs, creating original material, and customizing content to drive increased sales. The acquisition will expand Ascential's digital commerce offering and provide for significant cross-selling opportunities. The acquisition is Ascential's seventh of the year as the firm continues to be active in the M&A markets.



Enterprise Feedback Monitoring

SMG Receives Significant Investment from Brentwood Associates

Service Management Group (SMG), a customer, patient, and employee experience management partner to over 500 brands, is receiving a significant investment from Brentwood Associates, a growth-oriented middle-market private equity firm. For SMG, the investment will accelerate innovation and growth, increasing the value brand partners realize from its platform and allowing the firm to introduce its unique software with a service (SaaS) model to new industries and geographies. Brentwood Associates plans to expand SMG's presence through strategic investments that accelerate SMG's technology development.

Buyer

Targets



InMoment Acquires Natural Language Processor Lexalytics

InMoment, which Madison Dearborn Partners acquired in 2019, is acquiring Lexalytics, a software platform used to analyze text and derive insights from structured and unstructured data, including surveys, social media, call centers, and chat logs. The acquisition bolsters InMoment's customer experience platform with the addition of natural language processing, machine learning, and text analytics in 24 languages. The brands will merge under the InMoment brand following the acquisition. InMoment acquired customer experience software provider Wootric earlier this year.



Digital Data Analytics

D&B Acquires Eyeota and NetWise to Expand Its Revenue Technology Leadership

Dun & Bradstreet is acquiring data onboarding and audience intelligence company Eyeota and B2B marketing data organization NetWise. A combined Dun & Bradstreet, Eyeota, and NetWise will aim to provide data and technology that empowers businesses to confidentially identify, reach, and engage high propensity B2B audiences for multi-channel marketing campaigns. The acquisitions cap off several years of investment in the sales and marketing space by Dun & Bradstreet, which was taken private in 2019 and completed a successful initial public offering on the NYSE in 2020.



TransUnion Accelerates Growth of ID Solutions with Acquisition of Neustar for \$3.1 Billion

TransUnion is acquiring Neustar, a neutral provider of real time information services, from an investment group led by Golden Gate Capital and GIC, for \$3.1 billion, or approximately 6.0x revenue. Neustar has built a robust market position around unique, hard-to-replicate datasets and the data science that provides authoritative identities, updated in real-time. Neustar Security Solutions will become a new portfolio company of Golden Gate Capital and GIC following the sale of the rest of the business.



Horizon Capital Backed STRAT7 Acquires Incite for Approximately \$25 Million

Customer analytics group STRAT7, which Horizon Capital formed in 2019, acquired insight consultancy Incite for \$25 million. The acquisition enhances STRAT7's global strategic insight and consulting offering and comes less than a year after acquiring cultural trend specialists CrowdDNA. Incite will benefit from the company's proprietary software in consumer and customer data collection and enrichment, expertise in advanced analytics, plus an extended global footprint into the Asia Pacific. In addition, the combined businesses will provide its clients a more comprehensive data analytics, insight, and strategic consulting offering with truly global coverage due to Incite's strong foothold in North America.



Digital Data Analytics

News Corp Acquires Oil Price Information Service from IHS Markit

News Corporation is acquiring U.S. oil pricing agency Oil Price Information Service (OPIS) from S&P Global and IHS Markit for \$1.2 billion, or approximately 10.0x revenue. OPIS will become a part of Dow Jones's Professional Information Business, including Dow Jones Risk and Compliance, Dow Jones Newswires, and Factiva. OPIS provides real-time and historical spot, wholesale/rack, and retail fuel prices for refined products, renewable fuels, and natural gas and gas liquids industries. S&P Global agreed to acquire IHS Markit for approximately \$44 billion in a landmark deal that could combine two of the largest data providers to Wall Street. Earlier this year, S&P Global and IHS Markit announced they were exploring the sale of certain assets following feedback from regulators.

Buyer

Targets



Verisk Makes Strategic Auto Insurance Acquisition

Verisk is acquiring Data Driven Safety, a public record data aggregation firm specializing in driver risk assessment in the U.S. The acquisition expands Verisk's auto insurance analytics business, providing insurers with information to further refine underwriting, improve the customer experience, and promote public safety. Data Driven Safety gathers information on traffic citations, vehicle accidents, and driving records from public sources, increasing the granularity of Verisk data.



Established Market Research

Ipsos Buys Employee Relationship Management Expert Karian and Box

Ipsos is acquiring Karian and Box, an employee relationship management firm that helps leaders take data-driven actions to improve culture and experience. Ipsos is also buying Infotools, a software and digital services provider specializing in harmonizing, analyzing, visualizing, and sharing market research data. The acquisitions are the fourth and fifth by Ipsos this year, following Fishtnet, audio recognition firm Intrasonics, and out-of-home measurement company MGE Data.



YouGov Acquires Rezonence

YouGov is acquiring Rezonence, developer of an advertising format that offers users access to premium content in exchange for responding to interactive advertisements or taking part in a survey. The tool is bought and sold on a cost per engagement model, with publishers paid following user interaction with an advertisement or completion of a survey. The acquisition is YouGov's fourth this year, after buying Canadian sports research business Charlton Insights, open banking startup Lean App, and Australian data insights consultancy Faster Horses.



Cint Group Acquires New Orleans Based Lucid for Over \$1 Billion

Cint Group is acquiring New Orleans based analytics company Lucid Holdings for \$1.1 billion to expand its foothold in the digital survey market. Lucid runs a research technology platform that provides first party survey data with respondents in over 100 countries. Cint Group, whose main shareholder is the private equity firm Nordic Capital, pays approximately \$580 million in cash and \$470 million in shares for the business. Cint Group was acquired by Nordic Capital, which remains its primary shareholder, in 2019, and completed a successful initial public offering on the NASDAQ in February 2021.



Schlesinger Acquires Australian Digital Qual Platform

Market research firm Schlesinger Group is acquiring international data and research services company Telmy. Telmy provides a self-service platform for researchers to organize and manage their qualitative research projects simply and cost-effectively. The acquisition of Telmy supports Schlesinger's strategy to deliver new, intelligent solutions that elevate qualitative research, ensuring it remains a valued tool in connecting human answers to business questions. Gauge Capital acquired a majority stake in Schlesinger in 2019 and has now executed four additional acquisitions. Look for Schlesinger to announce other initiatives in the coming months as it continues its strategic positioning as a technology-led platform.



Established Market Research

Next 15 Market Research Firm Savanta Acquires MSI International

Next 15 owned market research agency Savanta is acquiring market research agency MSI International. The acquisition will see MSI rebrand as Savanta MSI and become part of the Savanta Americas team. MSI International is a market research and global strategic marketing business established in 1988 and headquartered near Philadelphia. The deal for MSI International follows Savanta's acquisition earlier this year of youth research specialist YouthSight.

Buyer

Targets

NEXT15



Leger Acquires Montreal Based Ressac

Market research and analytics firm Leger is acquiring digital performance agency Ressac Media. Ressac specializes in media strategy and brand content activation and will enable Leger to provide a comprehensive service offering, including market research and digital campaign execution. Following the transaction, Ressac will maintain its current identity and team while collaborating with Leger on joint products. Expect Leger to continue making acquisitions to support its digital shift.



Other Insights & Data Analytics Deals

Advantage Solutions Acquires Data Sciences Provider Strong Analytics

Strong

ContentSquare Buys Video Personalization Experience Firm Hotjar

hotjar

Business Intelligence Provider ZoomInfo Buys Data Quality Firm RingLead



Directions Acquires Agri-Food Value Chain Intelligence Firm Aimpoint

Aimpoint
RESEARCH

Product and Insights Firm Curion Buys Consumer Research Firm Ravel



Online Survey Firm QuestionPro Acquires Unstructured Data Expert Bryght.AI



Dutch Marcoms Network Umbrella Brand Acquires DIY Platform CMNTY



Eye Tracking Firm Smart Eye Buys Emotional Response Technology iMotions



Healthcare Data Platform ClearSense Acquires Analytics Firm Compellon

compellon™

Ad Platform InMobi Acquires Mobile App Analytics Platform Appsumer



Language Solutions Provider TransPerfect Buys Social Media Specialist Webertain

webcertain™

Sports Technology Firm Genius Picks up Video Personalization Firm Spirable



Select Transactions

 DATASENTIAL <small>FOOD WITH A STORY</small> has received a growth equity investment from  SPECTRUM EQUITY Advisor to DataSential	 Kelton has been acquired by  LRW <small>Liberman Research Worldwide</small> a portfolio company of  TAILWIND CAPITAL Advisor to Kelton	 LRW <small>Liberman Research Worldwide</small> has obtained a majority investment from  TAILWIND CAPITAL Advisor to LRW	 CourtCall has completed a recapitalization and growth financing with  UnionBank Advisor to CourtCall	 PITCH has been acquired by  PROJECT: WORLDWIDE Advisor to Pitch
 BarringtonMedia <small>GROUP</small> has received an investment from  FORT POINT CAPITAL Advisor to Barrington Media	 INFINITY <small>MARKETING TEAM</small> has received an investment from  pico <small>(HKG: 752)</small> Advisor to Infinity Marketing	 mercury a portfolio company of  EOS has completed a debt financing with  CALLIDUS CAPITAL Advisor to Mercury Media	 adexchange has completed a growth financing with  UnionBank Advisor to Ad Exchange Group	 Money 20/20 has been acquired by  ASCENTIAL <small>Formerly known as Top Right Group</small> Advisor to Money2020 *
Education Technology Events of  1105 MEDIA  CAMPUS TECHNOLOGY have been acquired by  LRP Publications Advisor to 1105 Media *	 FinancialResearch <small>Associates, LLC</small> has been acquired by  Wilmington plc Advisor to FRA *	 EMERALD EXPOSITIONS a portfolio company of  ONEX has acquired  CONSTRUCTION SUPERCONFERENCE from  VENDOME GROUP Advisor to Vendome Group *	 ie. has been acquired by  ARGYLE EXECUTIVE FORUM a portfolio company of  WICKS Advisor to Innovation Enterprise *	Electronics Media Portfolio of  UBM has been acquired by  ARROW ELECTRONICS Advisor to UBM *

*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.