Intrepid
INSIGHTS & DATA ANALYTICS

Insights & Data Analytics M&A Report – Q4'21

Banner Year for Insights and Data Analytics M&A

intrepidib.com | **Mergers & Acquisitions** | **Capital Markets** | **Strategic Advisory** | *A subsidiary of MUFG Union Bank*

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Banner Year for Insights and Data Analytics M&A

The most prominent trend in insights and data analytics in the 12 months was the surge in M&A from strategic buyers and private equity firms as corporate boards and investors regained confidence. Billion-dollar acquisition announcements were the norm in 2021. In the last six months alone, we saw Cint Group acquire New Orleans-based unicorn Lucid, Zendesk buy Momentive (SurveyMonkey), Kantar scoop up Numerator, and newly independent Qualtrics acquire Clarabridge. Private equity giants Hellman & Friedman (H&F) and Thoma Bravo made insights and data analytics splashes. The former bought NPD Group and the latter took Medallia private less than a year after the company's IPO. Speaking of IPOs, Sprinklr and Meltwater made public debuts in 2021.

We believe many of the positive M&A trends in the Insights and Data Analytics sector that have surfaced over the past year are here to stay. We expect to see M&A play an active role as vendors vie for scale, growth, and wallet share, and private equity investors continue to be attracted to the large, fragmented, and increasingly disrupted market. This presents 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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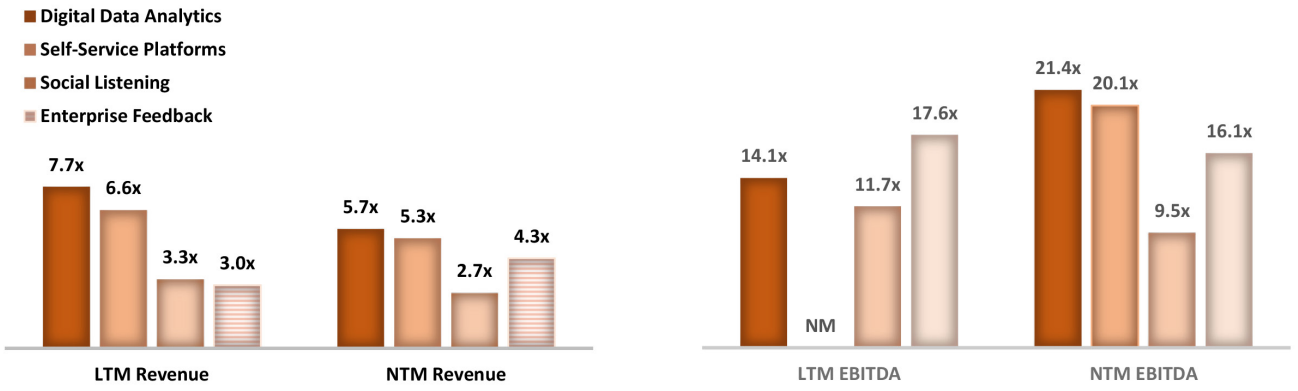
Selected Private Equity Platforms

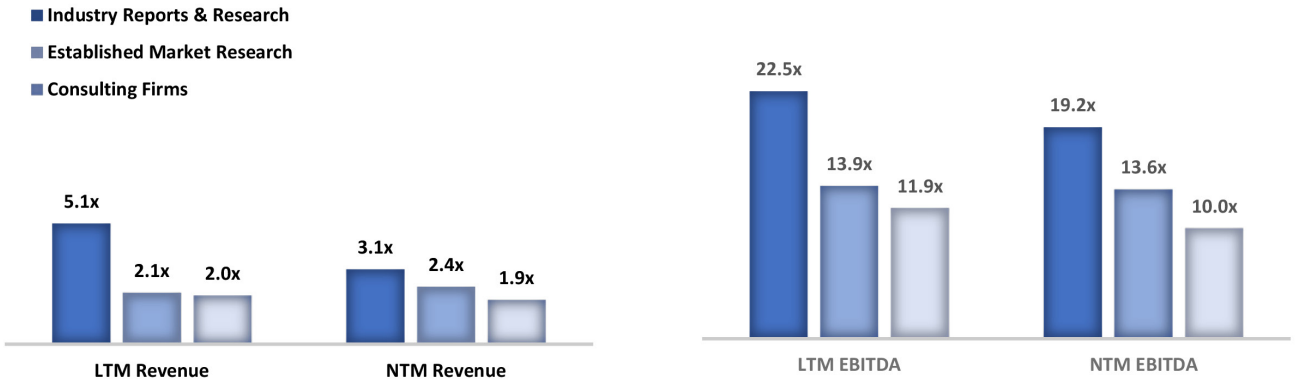
Sources: Insights Association, S&P Capital IQ, PitchBook, company press releases, Outsell, MRweb, ResearchLive, ESOMAR, AMA.

Public Company Valuations

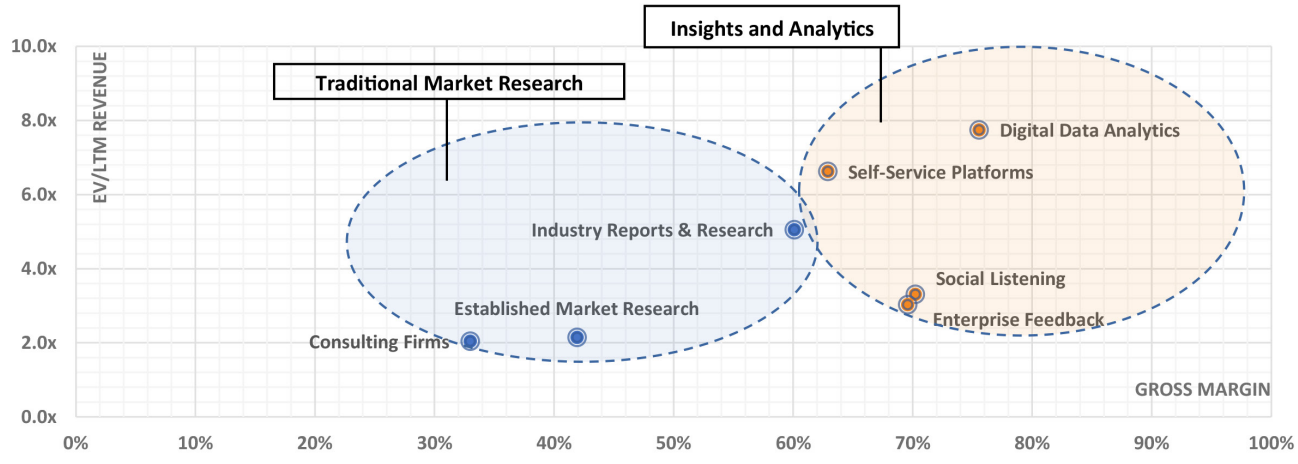
Insights and Analytics Segments



Traditional Research Segments



New Methodologies Receive Premium Valuations



Sources: Insights Association, S&P Capital IQ, PitchBook, company press releases, Outsell, MRweb, ResearchLive, ESOMAR, AMA.

Beauty and Personal Care

Buyer | Targets

Suzy Acquires Beauty Research Platform Lucky Analytics

Lucky Analytics (also known as Poshly) is being acquired by market research firm Suzy via its financial sponsor H.I.G. Growth Partners. Lucky Analytics provides on-demand consumer insights to cosmetics and personal care brands to support product launch decisions. Suzy raised $50 million of Series D venture funding in July 2021 in a deal led by H.I.G., putting the company's post-money valuation at $300 million.

Entertainment

Entertainment Market Research Firm Acquires Tapestry Research

Tapestry Research is being acquired by entertainment researcher Screen Engine/ASI via its financial sponsor The Wicks Group. Tapestry is a custom market research agency known for its expertise in segmentation, consumer decision journey, market sizing and proposition testing, campaign contribution, and media and audience research for leading global media, entertainment, and tech companies.

Retail

Ascential Acquires Walmart Focused Firm

SKU Ninja + WhyteSpyder is being acquired by data and e-commerce optimization company Ascential. The company is an e-commerce software and digital merchandising company that provides retail managed services to enterprise brands that trade on Walmart.com, utilizing a mix of technology-driven search engine optimization, retail insights, content management, and rich media hosting. The company will join Ascential's digital commerce division, which owns Perpetual and Flywheel, two businesses providing Amazon-focused offerings.

Healthcare

Novo Holdings Wins Auction for Medical Knowledge Group

Novo Holdings, a life sciences investor, is acquiring Medical Knowledge Group from Court Square Capital and Aisling Capital. Medical Knowledge Group is an analytics-centric, strategic marketing solutions provider. Novo reportedly won the auction process with a $1.2 billion bid, approximately 20.5x 2021 EBITDA, which puts it within the 17x to 22x EBITDA range that similar assets have commanded. Court Square reportedly bought MKG from WindRose Health Investors only two years ago at an enterprise value of roughly $330 million, or 13x EBITDA.

Fresh off Take Private, Medallia Makes Healthcare Acquisition

Fields Healthcare Research is being acquired by customer and employee experience firm Medallia via its financial sponsor Thoma Bravo. Fields Healthcare Research is a data collection firm specializing in patient healthcare experience research. The acquisition is Medallia's first since the company was taken private by Thoma Bravo & Mubadala and follows Medallia's deals to purchase digital experience analytics business Decibel and video feedback platform LivingLens.

Value Demonstration Makes Third and Fourth Acquisitions

Cyan Health and Guidemark Health are being acquired by Arsenal Capital's Value Demonstration Group via its financial sponsor Arsenal Capital Partners. Cyan is a strategic payer marketing agency focused on guiding clients to successful market access for their products. Guidemark is a healthcare marketing communications agency. Cyan and Guidemark are the third and fourth acquisitions by Value Demonstration, following the acquisitions of BresMed Health Solutions and Cello Health in 2020.

LLR Completes Add-On for Azalea Health Platform

dashboardMD is being acquired by Azalea Health via its financial sponsor LLR Partners. dashboardMD is a cloud provider of integrated clinical analytics, financial analytics, and operational business-intelligence reporting solutions for provider organizations. Its plug-n-play reporting suite includes enterprise roll-up reporting, daily interactive dashboards, scheduled reports via email, performance scorecards, user-defined alerts, predictive analytics, and industry-leading ad-hoc analysis tools.

Sources: Insights Association, S&P Capital IQ, PitchBook, company press releases, Outsell, MRweb, ResearchLive, ESOMAR, AMA.

Industrial Equipment

Buyer: Randall Reilly. Targets: informa Asset Intelligence Business

Informa Sells Insights Brands to Randall-Reilly

Information services giant Informa is selling its Asset Intelligence business unit to pricing data specialist Randall-Reilly, a portfolio company of Aurora Capital Partners. The Asset Intelligence business unit provides pricing data, information, and insights to businesses investing in heavy construction equipment, commercial vehicles, and other infrastructure assets. The assets complement Randall-Reilly's equipment market intelligence platforms, EDA and Rig Dig, and equipmentexperts.com, its performance-based used equipment marketplace.

Automotive and Agriculture

GlobalData. LMC AUTOMOTIVE

GlobalData Buys Automotive and Agribusiness Insight Firms

Automotive research and data firm LMCA Holdings and agribusiness specialist LMCI Holdings are being acquired by GlobalData, previously known as Progressive Digital Media. GlobalData previously acquired various assets from Datamonitor and Research Views and seeks additional add-on acquisitions to enhance its existing sector coverage.

Utilities

E Source. AAC UTILITY PARTNERS

E Source Makes Eighth Acquisition in 24 Months

AAC Utility Partners is being acquired by E Source via its financial sponsor Align Capital Partners. E Source provides data and analytics solutions to utilities and cities. AAC assists clients in strategic software assessment, selection, project implementation, and cloud consulting. AAC Utility Partners is the eighth company E Source has acquired in the past 24 months.

Communications

comlinkdata. OPENSIGNAL

Comlinkdata Extends its Leadership in Customer Analytics

OpenSignal is being acquired by telco customer analytics provider Comlinkdata via its financial sponsors Berkshire Partners and Silversmith Capital Partners. OpenSignal independently measures mobile user experience on every major network operator around the globe. The acquisition builds on Comlinkdata's acquisition of Tutela in 2019, bringing together the two leading mobile network experience measurement players whose complementary solutions have been influential across the industry and serve clients in more than 60 countries.

Food and Agriculture

DIRECTIONS. Aimpoint RESEARCH

Directions and Aimpoint Research Combine

Directions, an insights and analytics firm, and Aimpoint Research, a strategic intelligence firm, will combine. Along with Directions' SEEK division, this move brings three industry-leading brands together to significantly broaden the capabilities and services available to clients across multiple industries, including food, food service, agriculture, health and wellness, technology, financial services, and consumer packaged goods.

Consulting

VQ. COLEMAN

Coleman Research Acquired by Japanese Firm

Coleman Research Group, a pioneer in primary research, is being acquired by VQ, the top expert network in Japan. Coleman provides an expert network of more than 260,000 registered industry experts that supports business decisions. With this transaction, Coleman clients now have access to VQ's network of 160,000 experts based mainly in APAC.

Sources: Insights Association, S&P Capital IQ, PitchBook, company press releases, Outsell, MRweb, ResearchLive, ESOMAR, AMA.

Marketing

Buyer | Targets

Schlesinger Acquires Two Businesses from Delvinia

Schlesinger Group, a Gauge Capital-backed data and research services platform, is adding Methodify by Delvinia, a global automated market research platform, to its portfolio of research technology. Schlesinger Group is also adding an online consumer panel, AskingCanadians by Delvinia, to its global panel assets as part of the deal. The deal builds on Schlesinger's acquisition of SaaS platform Telmy in 2021 and 20|20 Research and Market Cube in 2020.

Buyer: SCHLESINGER GROUP
Targets: methodify, askingcanadians

NielsenIQ Buys Transaction Data Firm Foxintel

Foxintelligence is being acquired by NielsenIQ (formerly Nielsen Global Connect) via its financial sponsor Advent International. Foxintelligence runs consumer panels and gathers and anonymizes e-receipts to create comprehensive transaction data. The deal will expand NielsenIQ's e-commerce tools and range of products for the FMCG and retail industries. The acquisition follows recent deals to purchase Rakuten Intelligence and Data Impact.

NielsenIQ | foxintelligence

InSites Acquires Cultural Specialist Space Doctors

Space Doctors is being acquired by InSites Consulting via its financial sponsor Mentha Capital. Space Doctors uses social media and text analytics to track the cultural impact of brands. InSites says it will build a comprehensive and complementary offering, reinforced by its own Culture + Trends capability, which was initially developed by Join the Dots (acquired by InSites in 2019).

InSites Consulting | SPACE DOCTORS

Comscore Adds Social Media Capability, Receives Investment

Audience measurement leader Comscore is acquiring Shareablee for $45 million. Shareablee is a social media marketing analytics and measurement company. Shareablee's database tracks 20 million brands, publishers, and creators in over 70 countries. Comscore received a significant strategic investment from Charter Communications in early 2021.

comscore | shareablee

Dynata Acquires Optimus Analytics and Ameritest

Optimus Analytics is being acquired by Dynata via its financial sponsor HGGC. Optimus connects, models, and transforms insights into activation in real-time. Dynata is also acquiring Ameritest, which will add creative testing capabilities to help clients measure the effectiveness of their messages.

dynata | OPTIMUS | Ameritest

Numerator Buys Qualitative Survey Platform HatchTank

HatchTank is being acquired by Numerator, a subsidiary of The Kantar Group. HatchTank is a qualitative research platform that functions as a social networking site for survey participants to share their thoughts and opinions. Numerator plans to merge its verified purchase data with HatchTank's qualitative research to deliver a uniquely comprehensive view of consumers.

Numerator | HATCHTANK

Salesforce Acquires AI Company for Tableau

Narrative Science, a portfolio company of Sapphire Ventures and Jump Capital, is being acquired by Salesforce. Narrative Science provides automated data storytelling and analytics solutions that translate data analysis into human language, which helps bridge the data literacy gap and makes information and insights accessible to more people within organizations. Narrative Science will be part of Tableau, a Salesforce-owned software firm that provides data visualization tools.

salesforce | Narrative Science

IDG Communications Buys B2B Sales Intel Platform

LeadSift is being acquired by IDG Communications via its financial sponsor Blackstone. LeadSift is a B2B sales intelligence platform that leverages AI and data mining technology to extract insights for marketers from millions of data points across the web. LeadSift represents the third acquisition by IDG Communications in the last 18 months.

IDG COMMUNICATIONS, S.A. | LeadSift

Similarweb Acquires Mobile Insights Provider Embee

Embee Mobile is being acquired by digital intel company Similarweb, a mobile insights provider and market leader in mobile audience analytics, consumer panels, and mobile sampling. Embee's behavioral data and digital measurement approach — backed by a large-scale metered panel of highly engaged opt-in users will enable Similarweb to strengthen its data edge in digital measurement and improve its mobile app intelligence offering.

SimilarWeb | embee Mobile Insight Solutions

Sources: Insights Association, S&P Capital IQ, PitchBook, company press releases, Outsell, MRweb, ResearchLive, ESOMAR, AMA.

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Select Transactions

DATASSENTIAL FOOD WITH A STORY has received a growth equity investment from SPECTRUM EQUITY **Advisor to Datassential**	Kelton has been acquired by LRW a portfolio company of TAILWIND CAPITAL **Advisor to Kelton**	LRW 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**
Barrington Media GROUP has received an investment from FORT POINT CAPITAL **Advisor to Barrington Media**	INFINITY MARKETING TEAM has received an investment from pico (HKG: 752) **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 Formerly known as Top Right Group **Advisor to Money2020 ***
Education Technology Events of 1105 MEDIA FOC CAMPUS TECHNOLOGY have been acquired by LRP Publications **Advisor to 1105 Media ***	Financial Research Associates, LLC 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.

Intrepid
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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.