






Project Spring

POTENTIAL M&A TARGETS

Potential M&A Targets | Carve Outs

Company	Headquarters	Financial Data	Related Offerings	Region(s)	Overview
 (Digital)	Norwalk, CT	<ul style="list-style-type: none"> Revenue: ~\$50m⁽¹⁾ 	<ul style="list-style-type: none"> Charting Portfolio Tools Quotes Research Components Active Trader Solutions 	<ul style="list-style-type: none"> Global 	<ul style="list-style-type: none"> Develops custom digital experiences combining client information with market data Suite of digital tools and applications, including a catalog of pre-connected analytics, content, engine and utility APIs, standardized widgets for online or mobile applications, investment dashboards, portfolio analytics and tools and charting
 (Digital Solutions)	New York, NY	<ul style="list-style-type: none"> Revenue: ~\$150m⁽²⁾ 	<ul style="list-style-type: none"> Market Data + Prices Research News Beyond Desktop Services Wealth Space via Partners Including Fincentric 	<ul style="list-style-type: none"> Global 	<ul style="list-style-type: none"> Enhance the online customer experience with turnkey content and customized websites for advisors Data is delivered in ways that are scalable to fit diverse digital, online and mobile channels and distribution platforms Data solutions from exchanges, trading venues and liquidity pools worldwide are optimized and specifically designed for use in web environments Formats and custom solutions provide broad flexibility to implement browser-based and mobile online platforms
 (Digital Solutions)	Chicago, IL	<ul style="list-style-type: none"> Revenue: ~\$90m⁽¹⁾ 	<ul style="list-style-type: none"> Quotes & Research APIs Wealth / Portfolio Planning Tools Asset Management Solutions 	<ul style="list-style-type: none"> Global 	<ul style="list-style-type: none"> Full-service provider of data and research to APIs and components that power the user experience Provide ready-made and custom tooling Seamless integration of data, research and reports to create world-class digital experiences Digital components powered by smart engines
	Jersey City, NJ	<ul style="list-style-type: none"> Revenue: <\$50m⁽³⁾ Employees: >50 	<ul style="list-style-type: none"> Real-time News Wealth Market Data Desktop Market Data Licensing API Dev Portal 	<ul style="list-style-type: none"> North America 	<ul style="list-style-type: none"> QUODD, a subsidiary of FincoWare, is a leading provider of financial market data and information analysis tools for the wealth management industry Proprietary platform technology which allows an enterprise complete flexibility in content selection as well as customized delivery with personalization down to the seat level Digital platform that gives customers access to reliable and comprehensive market data functionality and content for front, middle and back-office workflows Market data consumption ecosystem that ingests, normalizes and productizes market data Xignite, a subsidiary of QUODD, offers an API developer portal with broad access to third party content
	Madrid, Spain	<ul style="list-style-type: none"> Revenue: ~€25m⁽⁴⁾ Employees: >90⁽⁴⁾ 	<ul style="list-style-type: none"> Website Design & Hosting Financial Data & News Tools Quotes Research 	<ul style="list-style-type: none"> EMEA 	<ul style="list-style-type: none"> WebFG is a provider of digital transformation services intended to help individual investors make informed financial decisions WebFG specializes in online information, information processing and financial information on news and events, enabling clients to efficiently transform their organizations, to allow evolution, improved profitability and better service to grow their customer base WebFG was acquired by Allfunds in 2023 for total consideration of €145m

Source: Company websites, Capital IQ and Pitchbook.







1) Per Oliver Wyman bottoms up build.

2) Per Oliver Wyman bottoms up build for Refinitiv.

3) Represents Xignite's revenues for services and products similar to Spring.

4) Represents figures for WebFG.

Potential M&A Targets | Full Acquisition






Company	Headquarters	Financial Data	Related Offerings	Region(s)	Overview
	Chicago, IL	<ul style="list-style-type: none"> Revenue: >\$8m⁽¹⁾ Employees: >50 	<ul style="list-style-type: none"> Quotes Research APIs Energy Data 	<ul style="list-style-type: none"> United States 	<ul style="list-style-type: none"> Founded in 1995, award winning provider of institutional-grade market data and services to the global financial, media and commodity industries Data is available via APIs or streaming services in low-latency real-time, delayed, end-of-day, or historical formats Diversified client base ranging from financial services (exchanges, brokers and banks) to trading and investment firms, commodity firms (agricultural, energy and metals) to media Led by industry veterans in both technology and finance
	Detroit, MI	<ul style="list-style-type: none"> Revenue: NA Employees: >200 	<ul style="list-style-type: none"> Proprietary News Research / Insights 	<ul style="list-style-type: none"> United States Some exposure in Canada, EMEA and APAC 	<ul style="list-style-type: none"> Benzinga.com was founded in 2010 and it has since grown to become a hub for actionable information on the capital markets with approximately 25 million readers a month Supported by a high-speed newswire, Benzinga Pro, which is home to exclusive market-moving news Majority acquired by Beringer Capital in October 2021 for \$300m
	New York, NY	<ul style="list-style-type: none"> Revenue: \$378m⁽¹⁾ Employees: >5,700 Clients: >400 	<ul style="list-style-type: none"> Web Design 	<ul style="list-style-type: none"> North America APAC EMEA 	<ul style="list-style-type: none"> A global software engineering firm and trusted technology partner of market leaders founded in 1997 In 2021, acquired SFL to strengthen digital engineering capabilities, established a business hub in Dubai, UAE and opened new R&D centers in Kazakhstan, Georgia and Uruguay In 2022, received a \$75m growth investment from FTV Capital to further expand global reach and opened first R&D centers in Cyprus, Romania, Latvia and Serbia
	Munich, Germany	<ul style="list-style-type: none"> Revenue: ~\$15m⁽²⁾ Ownership: 100% Employees-owned Employees: >100 	<ul style="list-style-type: none"> Quotes Research Active Trader Solutions 	<ul style="list-style-type: none"> EMEA North America 	<ul style="list-style-type: none"> Leading provider of customized web-based financial information and trading systems Customize products to meet specific workflows and CI requirements of clients Work for leading institutions and operate through worldwide sales network of LSEG Use modern web technologies such as Javascript, CSS, HTML5 and Java
	Hong Kong	<ul style="list-style-type: none"> Revenue: ~\$15m⁽²⁾ Employees: >50 	<ul style="list-style-type: none"> Quotes Research Active Trader Solutions 	<ul style="list-style-type: none"> APAC 	<ul style="list-style-type: none"> Founded in 2000, offers a range of seamless, flexible and customizable financial data applications for B2B and B2B2C businesses Creates robust and engaging user experience for clients' end users Products are powered by Refinitiv
	Basking Ridge, NJ	<ul style="list-style-type: none"> Revenue: NA Employees: >10 	<ul style="list-style-type: none"> Options Analytics Education 	<ul style="list-style-type: none"> North America Europe 	<ul style="list-style-type: none"> Turn-key technology solutions for intuitive options screening and analytics Provides array of trading tools through single platform offering including daily trading signals, market commentary, opportunity reports, etc. Delivers daily options trading entry and exit signals with market commentary delivered to client inboxes every morning Strong focus on ensuring investors have access to comprehensive educational resources on options

Source: Company websites, Capital IQ and Pitchbook.

1) FY22.

2) Per Oliver Wyman bottoms up build.

Potential M&A Targets | Full Acquisition (Cont'd)

Company	Headquarters	Financial Data	Related Offerings	Region(s)	Overview
	Fountain Hills, AZ	<ul style="list-style-type: none"> Market Cap: \$19m Revenue: \$19m⁽¹⁾ EBITDA: >\$3m⁽¹⁾ Employees: >65 	<ul style="list-style-type: none"> Financial Data Aggregation & Tools Content Applications Real-time News Quotes Research 	<ul style="list-style-type: none"> North America 	<ul style="list-style-type: none"> Provides financial data, market research information, analytics, news feeds, and financial software solutions to online brokerages, banks, clearing firms, financial service companies, media portals, and public corporations worldwide Collects, aggregates, and delivers delayed and real-time financial data, including equities, options, futures, commodities, currencies, mutual funds, ETFs, and indices Offers market information and services, including streaming stock market data feeds, research and analysis information, content applications, portfolio management systems, software products, corporate investor relations provisioning, news services, mobile apps, and custom development
	Tel-Aviv, Israel	<ul style="list-style-type: none"> Revenue: NA Total Funding: \$83m Employees: >50 	<ul style="list-style-type: none"> Stock & ETF Screeners Quotes Research Proprietary Analyst Ratings / Forecasts Company Data 	<ul style="list-style-type: none"> North America Select Global Countries 	<ul style="list-style-type: none"> Suite of multi-award-winning research tools and simplified alternative datasets designed to help retail investors make better, data-driven investment decisions Comprehensive database of analyst ratings, from more than 8,000 financial analysts coming from 250+ sell-side institutions combining to provide a one-stop-shop for your investment research needs Track and measure performance of over 96,000 financial experts, including Wall Street analysts, financial bloggers, hedge funds and corporate insiders and making this information publicly available Acquired Thefly.com, a real-time news company, in 2023
	Sophi Antipolis, France	<ul style="list-style-type: none"> Revenue: NA Employees: >50 	<ul style="list-style-type: none"> Technical Analysis Proprietary Research / Insights News Sentiment Options 	<ul style="list-style-type: none"> North America APAC EMEA 	<ul style="list-style-type: none"> One stop shop for investment decision support Online broker solutions deliver engaging, actionable insight through an award-winning fusion of proprietary automated AI analytics, beautiful user interfaces and registered investment adviser expertise Patented pattern recognition is constantly scanning the market, providing up-to-date technical, fundamental, economic and sentiment analysis and market commentary on over 72,000 global instruments
	Krakow, Poland	<ul style="list-style-type: none"> Revenue: \$22m⁽²⁾ Clients: >50 Employees: >400 	<ul style="list-style-type: none"> Digital Transformation Digital Product Design Frontend Development 	<ul style="list-style-type: none"> EMEA 	<ul style="list-style-type: none"> Provides outsourced IT and engineering solutions and consulting, including digital transformation, digital product design, reactive systems, cloud-native engineering and operations, data science and engineering, developer tooling, frontend engineering, and architecture design Received investment from Aquiline Partners in December 2021 to further accelerate organic growth through the attraction of talent, strengthen the company's R&D department focused on software development efficiency and acquisitions to expand the scale and reach
	Chicago, IL	<ul style="list-style-type: none"> Revenue: ~\$25m⁽³⁾ Employees: >100 	<ul style="list-style-type: none"> Stock and Fund Screeners Fundamental Charts Planning Desktop Wealth Market Data Research 	<ul style="list-style-type: none"> United States 	<ul style="list-style-type: none"> Investment research platform that enables smarter investments and better client communications, serving a client base of more than 5,000 RIAs, financial planners, and asset managers who oversee more than \$750 billion in assets Offers comprehensive data, powerful visualization tools, and advanced analytics for equity, mutual fund, and ETF data and analysis through a user-friendly platform for security research, portfolio construction, idea generation, and market monitoring Completed growth recapitalization with LLR Partners in October 2020

Source: Company websites, Capital IQ and Pitchbook.

Note: Market data as of 3/20/2024.

1) LTM Q3'23.

2) FY22.

3) Per Oliver Wyman bottoms up build.