



HOULIHAN LOKEY

MARKET RESEARCH

INDUSTRY UPDATE | FALL 2021



Houlihan Lokey Marketing Services

Houlihan Lokey is pleased to present its Market Research Industry Update.

We are happy to share industry insights, a public markets overview, a snapshot of relevant macroeconomic indicators, transaction announcements, and related detail. We believe this newsletter will provide you with the most important and relevant information you need to stay up to date with the market research industry.

If there is additional content that you would find useful for future updates, please do not hesitate to contact us with your suggestions.

Regards,



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Marketing Services Subsector Coverage

Market Research

Communications and PR

CX and Digital Transformation

Data-Driven Marketing

Digital and Performance Marketing

Events and Experiential Marketing

Pharma Marketing and Medical Communications

Vertically Focused Marketing Services

Recent Marketing Services Transactions

Lockwood
has received an investment from
ARES
Sellside Advisor

Evaluate
a portfolio company of
HHG
has merged with
WCAS
a portfolio company of
\$1,600,000,000
Sellside Advisor

Education Dynamics
a portfolio company of
Prudential Private Capital
and
MUIRLANDS
capital
has been acquired by
RENOVUS
CAPITAL
Sellside Advisor

CLEARVIEW
Healthcare Partners
a portfolio company of
RH Equity Partners
has received an investment from
GHOON
CAPITAL
Sellside Advisor

LDC
has backed the management buyout of
FC Business Intelligence
Buy-side & Financing Advisor

fingerprint
a portfolio company of
KNOX-LANE
has acquired
SPICE
Buy-side Advisor

Winsight
has completed an amendment and extension of its existing senior credit facilities
Company Advisor

closerlook
has been acquired by
FISHAWACK
HEALTH
a portfolio company of
Empower
Sellside Advisor

HLG
CAPITAL
has acquired
the US business of
hibu
Buy-side Advisor

PatientPoint
has combined with
Outcome
HEALTH
to create
PatientPoint
HEALTH TECHNOLOGIES
Revolver, First Lien Term Loan & Second Lien Term Loan
Acquisition Financing
Exclusive Placement Agent

fingerprint
has received an investment from
KNOX-LANE
Sellside Advisor

Evaluate
has received an investment from
HG Capital
Sellside Advisor*

CLAYTON
DUBILETS
& **BOY**
has acquired
HUNTSMORTH
£575 Million
Buy-side Advisor

sparks.
has received an investment from
EAGLETREE
CAPITAL
Financial Advisor

W2O
a portfolio company of
MOUNTAINGATE
PARTS
has been acquired by
NMG
New Mountain Capital LLC
Sellside Advisor

Known
F.K.A. Schireson
has received a growth capital investment
Company Advisor

Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company. Tombstones included herein represent transactions closed from 2018 forward.

No. 1 M&A Advisor

For Six Straight Years
All U.S. Transactions

As one of the market's leading business services advisory firm, Houlihan Lokey has more than 60 dedicated business services professionals throughout the United States and internationally to match the global needs of its clients.

2020 M&A Advisory Rankings All U.S. Business Services Transactions		
Advisor	Deals	
1	Houlihan Lokey	17
2	Generational Equity	13
2	Jefferies LLC	13
4	JP Morgan	12
4	Evercore Partners	12

Source: Refinitiv (formerly known as Thomson Reuters)

2019 M&A Advisory Rankings All U.S. Business Services Transactions		
Advisor	Deals	
1	Houlihan Lokey	24
2	Raymond James Financial Inc	13
2	Lincoln International	13
4	Generational Equity	12
5	William Blair & Co	10

Source: Refinitiv (formerly known as Thomson Reuters)

2018 M&A Advisory Rankings All U.S. Business Services Transactions		
Advisor	Deals	
1	Houlihan Lokey	19
2	Goldman Sachs & Co	15
3*	Raymond James Financial Inc	13
3*	Jefferies LLC	13
5	Harris Williams & Co	12

Source: Thomson Reuters.
* Denotes tie

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NYSE

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

Our clients benefit from our local presence and global reach.

North America

Atlanta
Boston
Chicago
Dallas
Houston
Los Angeles
Miami
Minneapolis
New York
San Francisco
Washington, D.C.

Europe and Middle East

Amsterdam
Dubai
Frankfurt
London
Madrid
Milan
Paris

Asia-Pacific

Beijing
Hong Kong
Singapore
Sydney
Tokyo

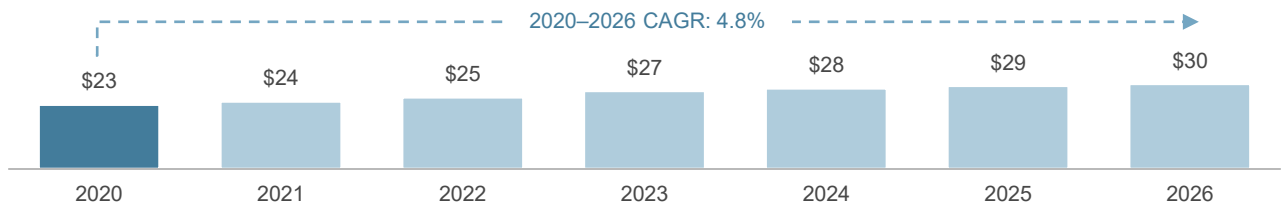
Achievements

- No. 1 M&A Advisor for All U.S. Transactions (2015–2020)—Refinitiv
- Top 10 Most Active Global M&A Advisor (2015–2020)—Refinitiv
- Ranked Top 10 in Vault.com's Best Places to Work in Investment Banking (2021)
- No.1 Global Investment Banking Restructuring Advisor (2010–2020)—Refinitiv
- No.1 Global M&A Fairness Opinion Advisor Over the Past 20 Years (2020)—Refinitiv
- No. 1 U.S. Private Equity M&A Advisor Since 2014—PitchBook.com

Key Trends in the U.S. Market Research Industry

- The market research industry is expected to continue its rapid annualized growth of 4.8% through 2026 as strategies that effectively leverage consumer and market data become table stakes across industries.
 - Driving successful product development, governing the end-to-end customer experience, and assessing advertising effectiveness and brand health are increasingly reliant on technologies and services that improve the speed and accuracy of insights.
- The advancement and proliferation of research technology is enabling both traditional insight providers and brands themselves to acquire more accurate insights with shorter turnaround times via new digital methodologies, highly targeted panel marketplaces, and advanced automation capabilities.
 - Data volume continues to increase with the growth of various nontraditional data suppliers, third-party data vendors, and social media data providers.
 - Big data analytics, artificial intelligence/machine learning, predictive analytics, and other data-driven tools continue their rapid adoption across the market research ecosystem commensurate with compounding data volumes.

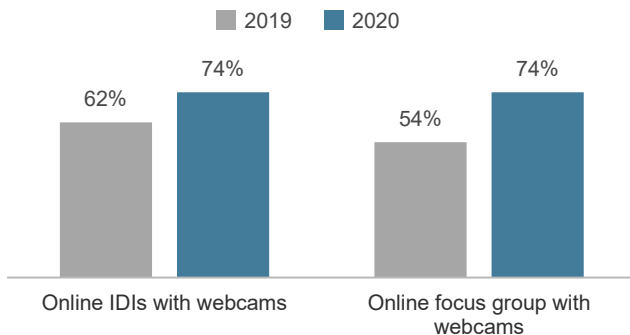
U.S. Market Research Industry Revenue (US\$ Billion)



Notable Industry Highlights

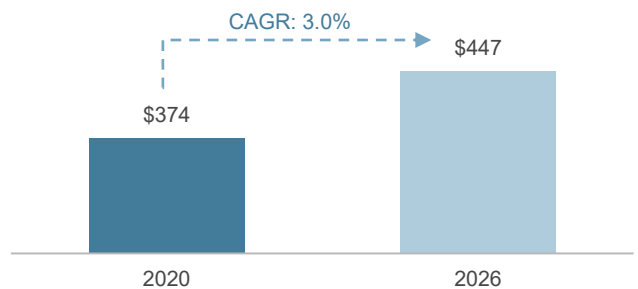
Shift From In-Person to Digital Research

Increased Usage of Digital Mediums for Research



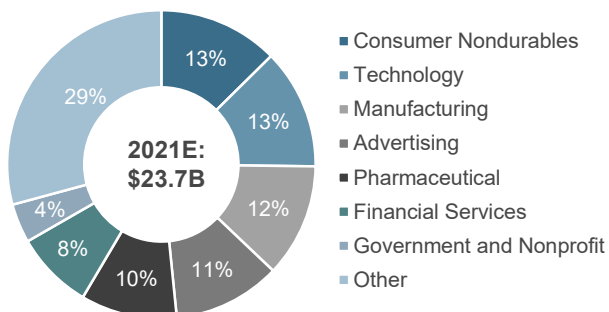
Growing R&D Expenditures (Including Market Research)

U.S. R&D Expenditures (US\$ Billion)



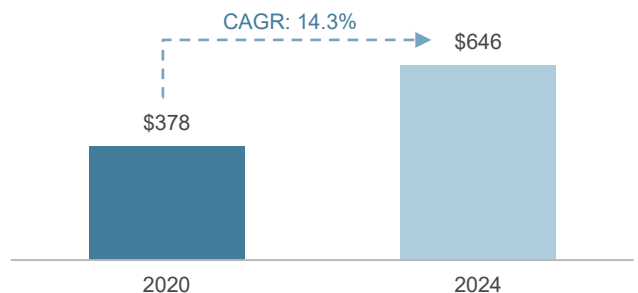
Diversified and Broad Industry Applications

U.S. Market Research Revenue—by Industry



Growing Advertisement Expenditure

Global Digital Ad Spending (US\$ Billion)



Key Themes in the Sector—Shift to “ResTech”

Secular Trends Are Driving a Shift to Digital Solutions



Necessity for Increased Speed to Insights



Increasingly Sophisticated In-House Marketing Teams Capable of DIY Research and Analysis



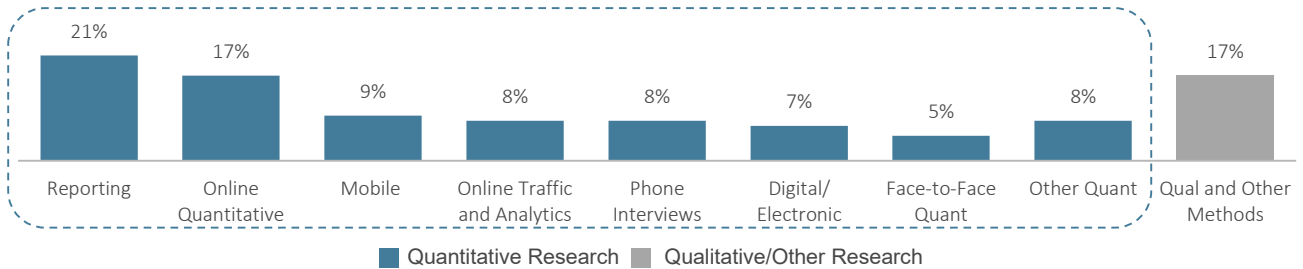
Efficiencies of Digitalization and Benefits of Data Consolidation Across Methodologies



COVID-19

Quantitative, Data-Driven Research Dominating the Industry

Quantitative research accounts for 83% of global market research revenue



Increasing Adoption of Tech-Enabled Research⁽¹⁾



Traditional market research companies are rapidly shifting to quantitative research on a digital platform as mobile and internet access increase, allowing for cost cutting and a recurring revenue model.

Emerging Technological Trends



Penetration of Mobile Surveys

To prevent COVID-19 from spreading further through face-to-face interaction during field research, researchers are increasing the adoption and usage of mobile phones for data collection and as a tool for information dissemination.



Proliferating Demand for Eye-Tracking Technology

Eye-tracking technology has been extensively adopted for market research activities, primarily by the retail and consumer goods sectors, as it helps ascertain how much time a consumer spends browsing a product, what the best product layout is, and what packaging provides the best product information.



Blockchain for Marketing Expected to Gain Popularity

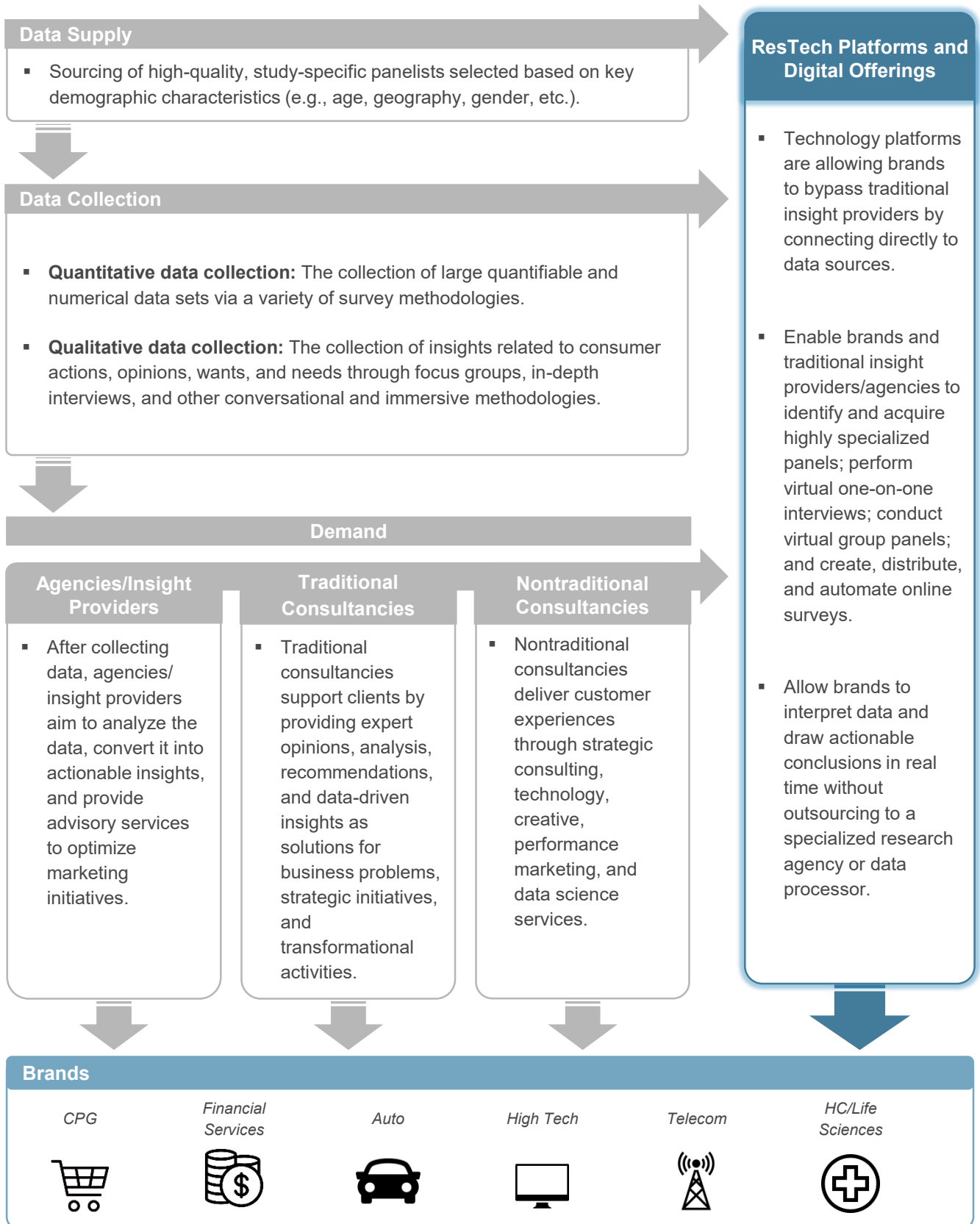
Blockchain will help lower the risk of fraudulent surveys because of immutable records and new ID verification; the method will help companies distribute content in a way that will ensure fairness in payment and security and trust to contributors, writers, editors, and consumers.



Social Media Analytics Booming Amid Pandemic

As a consequence of the pandemic, social media is becoming the platform of choice for analyzing public opinion and perceptions toward various events. Social media helps disseminate information to the public and increases the ability to measure the performance of actions.

Tech Disruption in the Market Research Ecosystem




Notable 2021 ResTech and Analytics M&A Transactions

 <p>LUCID acquired by Cint</p> <p>October 2021</p>	<p>\$1.1B Enterprise Value</p>	<p>110+ Countries Served</p>
	<p>4 Cint Acquisitions Since 2011</p>	<p>135B+ Questions Answered</p>

- Lucid is a research technology platform that provides access to first-party survey data with respondents in over 100 countries.
- The company utilizes data-driven decision-making to deliver market research samples and consumer insights.
- The combination of Cint and Lucid further validates the programmatic marketplace and the entire research technology industry.


Select Cint Acquisitions

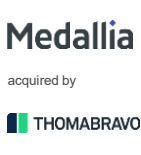


 <p>momentive F.K.A. SurveyMonkey acquired by zendesk</p> <p>October 2021</p>	<p>\$4.1B Enterprise Value</p>	<p>\$408M+ LTM Revenue</p>
	<p>7 Zendesk Acquisitions Since 2014</p>	<p>98% of the Fortune 500 served</p>

- Momentive (formerly SurveyMonkey) is a leader in agile experience management, delivering powerful, purpose-built solutions that bring together the best parts of humanity and technology to redefine AI.
- Momentive products include GetFeedback, SurveyMonkey, and brand and market insights solutions.
- The transaction allows Zendesk, whose core offering involves customer service, a way to collect valuable data about customer interactions.


Select Zendesk Acquisitions

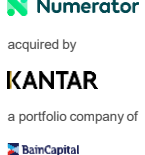


 <p>Medallia acquired by THOMABRAVO</p> <p>July 2021</p>	<p>\$6.4B Enterprise Value</p>	<p>\$520M+ Revenue</p>
	<p>12 Medallia Acquisitions Since 2016</p>	<p>15+ Global Offices</p>

- Medallia is the pioneer and market leader in customer, employee, citizen, and patient experience.
- Uniquely positioned at the forefront of the experience management market with a best-in-class SaaS platform.
- Leverages proprietary AI to help companies better understand their customers and employees and drive meaningful business growth at scale.

Select Medallia Acquisitions



 <p>Numerator acquired by KANTAR a portfolio company of BainCapital</p> <p>April 2021</p>	<p>\$1.5B Enterprise Value</p>	<p>2,400+ Employees</p>
	<p>4 Kantar Acquisitions Since 2020</p>	<p>1,300+ Blue-Chip Customers</p>

- Numerator is a leading provider of market intelligence services within the advertising and promotional landscape.
- Numerator blends proprietary data with advanced technology to create unique insights that help companies understand their customers in real time and identify growth opportunities.
- Unique digital panel of more than 1 million U.S. consumers.

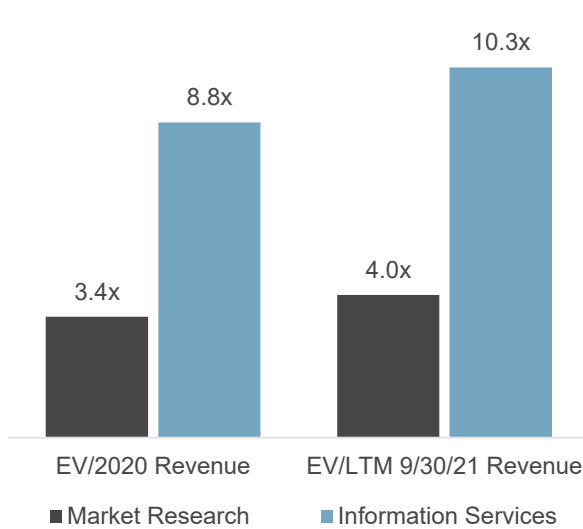
Select Kantar Acquisitions



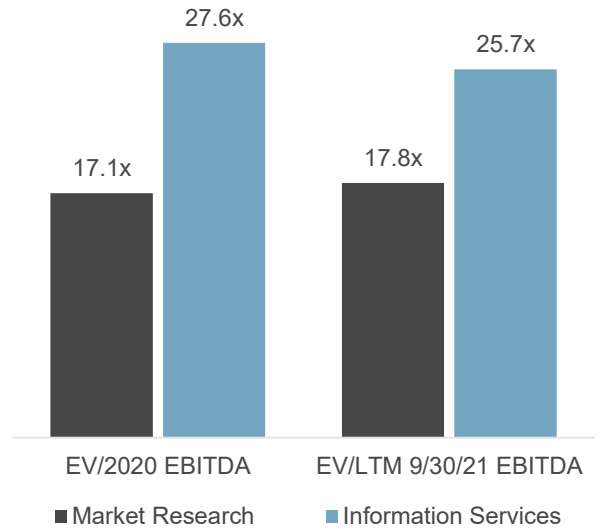
Public Markets Benchmarking

Strong growth fueled by tech enablement has driven outperformance versus the S&P across the market research and information services industries; both sectors have experienced moderate revenue multiple expansion since December 2020.

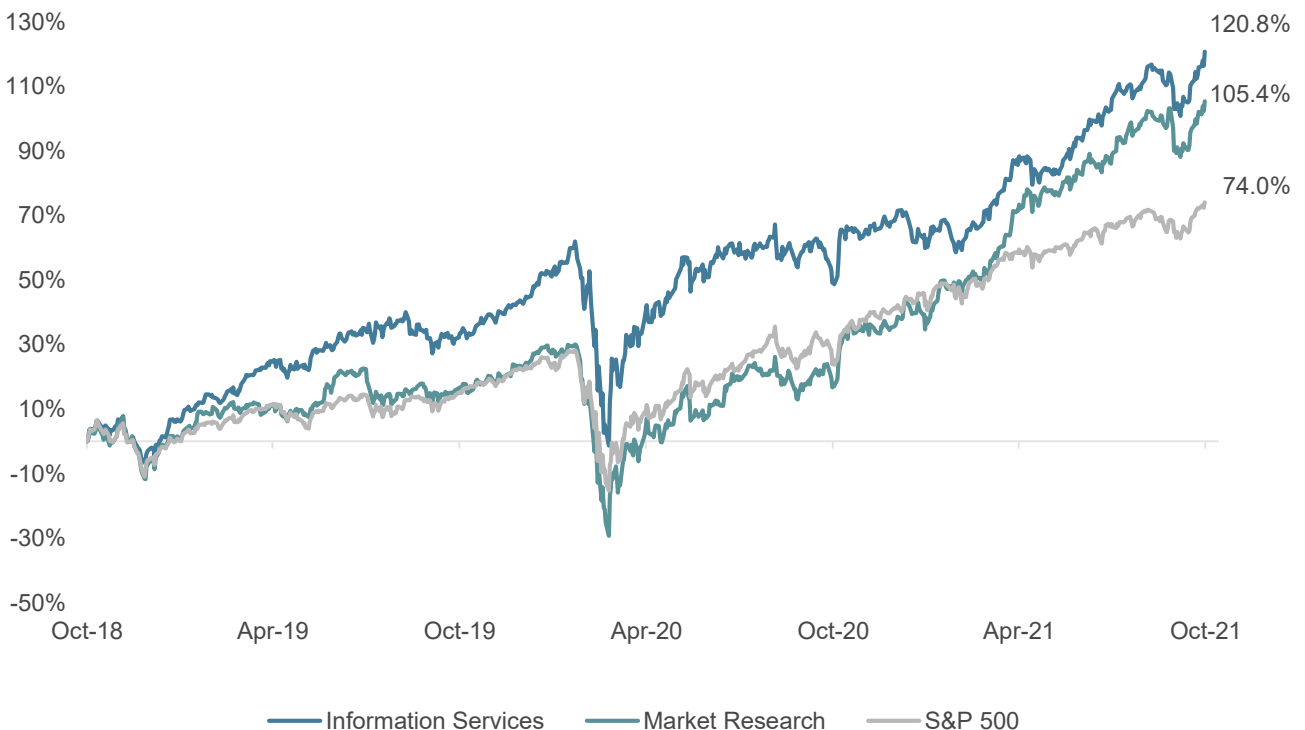
EV/Revenue Multiples



EV/EBITDA Multiples



Relative Stock Price Performance (Three Years)



Public Comps—Trading and Operating Performance

(\$ in millions except per share data)

Comparable Company	Stock	% of 52- Market			Enterprise		LTM	LTM	Gross		EV/CY21E		EV/CY22E		2019–2021E	
	Price as of 10/28/21	52-Week High	Week High	Value of Equity	Value	LTM Sales	LTM EBITDA	Margin	Margin	Sales	EBITDA	Sales	EBITDA	Sales	EBITDA	CAGR
Market Research																
IHS Markit Ltd.	129.24	131.11	98.6%	50,988	55,868	4,589	1,739	63.7%	37.9%	12.1x	27.6x	11.6x	25.3x	2.3%	14.3%	
IQVIA Holdings Inc.	257.19	265.34	96.9%	49,133	60,092	13,536	2,342	33.2%	17.3%	4.3x	20.0x	4.0x	18.3x	11.7%	26.2%	
Gartner, Inc.	326.84	327.73	99.7%	26,841	29,420	4,379	959	68.8%	21.9%	6.4x	24.9x	5.6x	29.1x	4.3%	43.8%	
Nielsen Holdings plc	20.69	28.42	72.8%	6,970	12,869	6,361	1,224	57.5%	19.2%	3.7x	8.6x	3.6x	8.3x	NM	11.3%	
YouGov plc	18.16	20.64	88.0%	2,010	1,979	235	46	84.5%	19.8%	7.9x	28.0x	7.0x	23.5x	22.5%	56.0%	
Ipsos SA	46.43	50.52	91.9%	2,063	2,562	2,424	306	64.1%	12.6%	1.0x	7.0x	1.0x	6.7x	5.5%	22.8%	
ICF International, Inc.	98.82	102.23	96.7%	1,864	2,325	1,566	158	36.3%	10.1%	1.5x	15.2x	1.4x	14.2x	3.1%	7.3%	
National Research Corp.	43.21	59.20	73.0%	1,087	1,069	140	54	64.7%	38.8%	NA	NA	NA	NA	NM	NM	
Forrester Research, Inc.	52.75	53.39	98.8%	1,011	1,051	472	50	59.0%	10.7%	2.1x	19.2x	2.0x	16.2x	3.1%	27.0%	
INTAGE HOLDINGS Inc.	17.01	16.98	100.2%	671	558	519	52	31.6%	10.0%	1.1x	11.8x	1.0x	11.6x	4.3%	(3.7%)	
Information Services Group, Inc.	7.79	8.37	93.1%	378	413	265	29	39.9%	10.8%	1.5x	11.6x	1.4x	9.9x	0.7%	33.2%	
comScore, Inc.	3.89	5.25	74.1%	320	537	356	6	46.4%	1.7%	1.5x	23.2x	1.4x	14.8x	(2.8%)	NM	
Macromill, Inc.	7.14	9.13	78.2%	285	495	389	75	12.4%	19.4%	1.2x	6.6x	1.1x	6.6x	(0.8%)	(6.4%)	
Median								57.5%	17.3%	1.8x	17.2x	1.7x	14.5x	3.1%	22.8%	
Mean								50.9%	17.7%	3.7x	17.0x	3.4x	15.4x	4.9%	21.1%	
Information Services																
S&P Global Inc.	469.51	475.25	98.8%	113,093	115,336	8,076	4,565	73.2%	56.5%	14.0x	24.8x	13.3x	23.6x	10.8%	17.7%	
Moody's Corp.	406.69	407.08	99.9%	75,717	81,423	5,799	3,054	73.6%	52.7%	13.3x	25.9x	12.5x	25.1x	12.7%	17.6%	
RELX plc	31.19	31.40	99.3%	60,142	68,986	9,672	3,038	65.7%	31.4%	6.8x	18.6x	6.3x	16.6x	(1.5%)	7.9%	
MSCI Inc.	655.33	667.07	98.2%	54,030	57,079	1,937	1,104	82.5%	57.0%	28.1x	NM	24.7x	NM	14.2%	20.2%	
Experian plc	45.84	47.49	96.5%	41,821	46,077	5,372	1,611	39.6%	30.0%	7.8x	22.6x	7.0x	20.3x	10.4%	16.4%	
Verisk Analytics, Inc.	209.32	215.99	96.9%	33,774	36,914	2,890	1,306	64.4%	45.2%	12.3x	25.4x	11.6x	23.6x	7.2%	17.4%	
Equifax Inc.	275.54	279.59	98.6%	33,616	37,077	4,789	1,530	59.6%	32.0%	7.5x	22.2x	7.0x	19.2x	18.5%	42.3%	
TransUnion	114.59	125.35	91.4%	21,955	24,792	3,010	1,125	66.5%	37.4%	8.0x	19.9x	7.2x	18.1x	7.8%	13.1%	
FactSet Research Systems Inc.	438.79	440.53	99.6%	16,516	16,668	1,591	539	50.6%	33.8%	10.3x	29.3x	9.6x	26.6x	6.3%	6.8%	
Morningstar, Inc.	320.98	321.71	99.8%	13,824	13,863	1,618	369	59.3%	22.8%	NA	NA	NA	NA	NM	NM	
Fair Isaac Corp.	395.34	553.97	71.4%	11,223	12,098	1,356	443	73.9%	32.7%	9.0x	21.8x	8.5x	19.7x	7.7%	40.1%	
Informa plc	7.21	9.10	79.3%	10,833	13,896	2,120	314	29.1%	14.8%	5.4x	20.4x	4.3x	13.3x	(18.2%)	NM	
Alliance Data Systems	86.39	128.16	67.4%	4,298	18,606	4,306	1,488	34.9%	34.5%	4.3x	11.2x	3.9x	13.2x	(11.8%)	17.9%	
Clear Secure, Inc.	41.73	65.70	63.5%	3,149	3,017	215	(31)	64.4%	NM	12.2x	NM	8.1x	NM	13.4%	22.1%	
Verint Systems Inc.	46.53	77.70	59.9%	3,044	3,628	1,299	173	69.1%	13.3%	4.2x	15.5x	3.9x	14.0x	(15.8%)	18.0%	
GlobalData plc	18.98	23.47	80.9%	2,240	2,352	252	68	22.2%	26.9%	8.9x	27.8x	8.4x	24.7x	5.9%	28.9%	
Viad Corp.	44.82	52.00	86.2%	919	1,594	181	(90)	-71.9%	NM	5.2x	NM	1.6x	11.3x	NM	NM	
Median								64.4%	32.7%	8.5x	22.2x	7.7x	19.4x	7.7%	17.8%	
Mean								50.4%	34.7%	9.8x	22.0x	8.6x	19.2x	4.5%	20.5%	

Sources: S&P Capital IQ, public company filings.
Note: Margins and multiples exclude outliers.

Notable Recent M&A Transactions

Announced	Acquirer	Target	Deal Size	EV/ Revenue	EV/ EBITDA
Oct-21	Zendesk	Momentive (F.K.A. Svmk Inc.)	~\$4,100.0	10.0x	NM
Oct-21	Cint	Lucid	~1,070.0	–	–
Oct-21	Hellman & Friedman	NPD Group	~2,250.0	–	~16.1x
Sep-21	WALR	QuenchTec	–	–	–
Aug-21	Contentsquare	Hotjar	–	–	–
Aug-21	Savanta	MSI International	–	–	–
Aug-21	Phoenix Marketing International	Communicus	–	–	–
Aug-21	Symphony Technology Group	Kantar (Reputation Intelligence business)	–	–	–
Aug-21	Dynata	InBrain.ai	–	–	–
Aug-21	Data Axle	Exact Data	–	–	–
Jul-21	Thoma Bravo	Medallia	~6,400.0	12.2x	NM
May-21	Clint Group	Gapfish	~34.2	3.5x	~21.5x
Apr-21	Kantar	Numerator	1,500.0	–	–
Mar-21	Paine Schwartz Partners	Kynetec U.K.	–	–	–
Mar-21	Information Resources (IRI)	Intelligent Shopper Solutions (ISS)	–	–	–
Mar-21	Medallia	Decibel	~160.0	–	–
Mar-21	YouGov	Charlton Insights	–	–	–
Feb-21	InSites NV	Answer	–	–	–
Feb-21	Exclaimer	Customer Thermometer	–	–	–
Jan-21	Focus Vision	Confirmit	~365.0	–	–
Jan-21	Research America	Segmedica	–	–	–
Dec-20	Bloomberg	Second Measure	–	–	–
Dec-20	Cerner Corp. (NASDAQGS:CERN)	Kantar Health	375.0	2.5x	–
Dec-20	Verisk	Jornaya	–	–	–
Dec-20	Potentiote	Verve	–	–	–
Nov-20	Leger	SmartPoint Research	–	–	–
Nov-20	STRAT7	Crowd DNA	–	–	–
Nov-20	YouGov	Wizsight	–	–	–
Nov-20	ZoomInfo	EverString	–	–	–
Nov-20	NPD Group	Pricing Excellence	–	–	–
Oct-20	Comlinkdata	ShareTracker	–	–	–
Oct-20	DCG ONE	Vertigo Partners	–	–	–
Oct-20	Taverner Group	Iris Research	–	–	–
Oct-20	Corporate Document Services	SimpleUsability	–	–	–
Sep-20	Dynata	CrowdLab	–	–	–
Sep-20	Medallia	Sense360	~44.0	–	–
Sep-20	Medallia	Stella Connect	100.0	–	–
Aug-20	Research America, Inc.	The Natural Marketing Institute	–	–	–
Jun-20	Arsenal Capital Management	Cello Health plc	217.8	–	12.3x
May-20	Accenture	Byte Prophecy	–	–	–
May-20	Schlesinger Group	Market Cube	–	–	–
Apr-20	ME Research Group BV	Team Vier BV	–	–	–
Apr-20	Schlesinger Group	20/20 Research	–	–	–
Apr-20	Accenture	Yesler	–	–	–
Mar-20	Kantar	Mavens of London	18.7	1.4x	31.8x
Feb-20	ProProfs	Qualaroo	–	–	–
Feb-20	Wipro	Rational Interaction	52.0	–	–
Feb-20	Medallia	LivingLens	~26.0	–	–
Feb-20	Verdane Capital Advisors	Confirmit AS	–	–	–
Feb-20	Capgemini	Advectas	–	–	–
Feb-20	Ipsos	Askia	–	–	–
Feb-20	Kantar	Colmar Brunton	–	–	–
Jan-20	Intouch Insight	PerformaLogics	–	–	–
Jan-20	Nielsen Holdings	Precima Inc.	–	–	–
Jan-20	Dun & Bradstreet	Orb Intelligence	11.0	–	–
Mean			\$1,045.2	5.9x	20.4x
Median			\$188.9	3.5x	18.8x

Sources: S&P Capital IQ, Mergermarket, public company filings, press releases.

Note: Deal size and multiples for certain transactions approximated based on preliminary MergerMarket intel.

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