S&P Global agrees to acquire Visible Alpha, enhancing investment research capabilities in S&P Capital IQ Pro Platform

Visible Alpha, the financial technology provider of deep industry and segment consensus data, will be a part of the S&P Global Market Intelligence division

S&P Global also intends to explore strategic opportunities for Fincentric, its digital solutions business, as part of a portfolio shift to accelerate focus in core areas of strategic growth

NEW YORK, Feb. 20, 2024 /PRNewswire/ -- S&P Global (NYSE: SPGI) today announced an agreement to acquire Visible Alpha, the financial technology provider of deep industry and segment consensus data, sell-side analyst models and analytics from high-quality, exclusive sources. The acquisition will create a premium offering of fundamental investment research capabilities on S&P Global Market Intelligence's Capital IQ Pro platform. The combination of Visible Alpha with S&P Capital IQ Pro, the flagship S&P Global platform for research and analysis across institutional and corporate markets, reflects S&P Global's continued commitment to be the foremost provider in this space.

"We remain focused on providing our customers outsized value with the very best capabilities," said **Adam Kansler, President of S&P Global Market Intelligence**. "Visible Alpha has built an incredible reputation with the market and is an ideal fit that will further strengthen the quality of our offering as a leading provider. We have followed Visible Alpha's growth and have been impressed with its pace of innovation and the valuable insights it provides to its customers. We look forward to welcoming them into the S&P Global family and the Market Intelligence Division."

Founded in 2015, Visible Alpha is a financial technology firm that provides consensus estimates and analytics from in-depth sell-side analyst models, research reports and corporate access events and distributes the data through a variety of distribution channels including a web-based platform, APIs and Feeds. Visible Alpha enhances the investment research process by extracting meaningful value from key sell-side data and analytics, including full working models from partnerships with approximately two hundred of the world's premier investment research organizations.

"We are thrilled to be joining forces with S&P Global and have the opportunity to delight our combined customer base with the combination of Visible Alpha's unique data and analytical solutions and innovative technology with Capital IQ Pro's deep functionality and breadth of content," said **Mark Hale, Chief Executive Officer of Visible Alpha**. "We are grateful to the banks that have been with us since the beginning and will continue to support Visible Alpha following the transaction."

Visible Alpha is backed by a group of investment banks who expect to continue contributing data following the transaction, with further information available at VisibleAlpha.com.

S&P Global is also exploring strategic opportunities for Fincentric, formerly known as Markit Digital.

Mr. Kansler added: "'We are highly disciplined in reviewing our businesses and focusing our investment in our core areas of growth. The acquisition of Visible Alpha, combined with creating new opportunities for Fincentric in a strategic transaction, helps position us forward to execute against some of our largest and most strategic growth areas."

Fincentric is S&P Global's premier digital solutions provider focused on developing mobile applications and websites for retail brokerages and other financial institutions. Fincentric specializes in designing cutting-edge financial data visualizations,

interfaces and investor experiences.

"Fincentric is a pioneering business with a track record of delivering unique high-quality digital experiences and tools to some of the largest financial institutions in the market. I've had the pleasure of working directly with this team over the past decade and seeing first-hand their entrepreneurial approach and the incredible innovation they've delivered for our customers. We are excited to see the next phase of Fincentric's growth and are committed to finding a path for Fincentric that will maximize its opportunity to thrive and capitalize on the many vectors of growth available to this business," concluded Mr. Kansler.

Fincentric joined S&P Global through the merger with IHS Markit. The agreement to acquire Visible Alpha and the exploration of strategic opportunities for Fincentric are part of ongoing portfolio reviews to accelerate focus in core areas of strategic growth.

The transaction with Visible Alpha is subject to customary closing conditions, including receipt of certain regulatory approvals. It is expected to close during 2024 and the financial terms of the transaction were not disclosed. The Company does not expect these proposed transactions to have a material financial impact to S&P Global Market Intelligence or the Company as a whole.

Skadden, Arps, Slate, Meagher & Flom LLP is acting as S&P Global's legal advisor. Jefferies LLC is acting as Visible Alpha's exclusive financial advisor and Morgan, Lewis & Bockius LLP is acting as Visible Alpha's legal advisor.

Forward-Looking Statements: This press release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, including statements about the completed merger (the "Merger") between a subsidiary of S&P Global Inc. (the "Company") and IHS Markit Ltd. ("IHS Markit"), which express management's current views concerning future events, trends, contingencies or results, appear at various places in this press release and use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "forecast," "future," "intend," "plan," "potential," "predict," "project," "strategy," "target" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would." For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company's business strategies and methods of generating revenue; the development and performance of the Company's services and products; the expected impact of acquisitions and dispositions; the Company's effective tax rates; and the Company's cost structure, dividend policy, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- the impact of the acquisition of Visible Alpha, including the impact on the Company's results of operations; any failure to successfully integrate the acquired departments into the Company's operations; and any failure to attract and retain key employees;
- the risk of litigation, unexpected costs, charges or expenses relating to the acquisition;
- risks related to the satisfaction or waiver of the conditions to closing the acquisition (including the failure to obtain necessary regulatory approvals) in the anticipated timeframe or at all, including the possibility that the acquisition does not close;
- the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the acquisition agreement;
- risks related to the ability to realize the anticipated benefits of the acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period;
- the process by which the Company engages in evaluation of strategic alternatives for Fincentric;
- the Company's ability to identify potential merger or acquisition partners for Fincentric;
- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, public health crises (e.g. pandemics), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the level of liquidity and future debt issuances, demand for investment products that track indices and assessments and trading volumes of certain exchange-traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company's ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions;
- the Company's ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company's credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- the effect of competitive products and pricing, including the level of success of new product developments and global

expansion;
- the Company's exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan, Syria and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the continuously evolving regulatory environment, in Europe, the United States and elsewhere around the globe, affecting S&P Global Market Intelligence, S&P Global Ratings, S&P Global Commodity Insights, S&P Global Mobility, S&P Dow Jones Indices, and the products those business divisions offer including our ESG products, and the Company's compliance therewith;
- the Company's ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation in the Company's customers, suppliers or competitors;
- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the commodities markets;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility and health of the energy and commodities markets;
- our ability to attract, incentivize and retain key employees, especially in today's competitive business environment;
- the level of the Company's future cash flows and capital investments;
- the impact on the Company's revenue and net income caused by fluctuations in foreign currency exchange rates;
- the Company's ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom's departure on our credit rating activities and other offerings in the European Union and United Kingdom; and
- the impact of changes in applicable tax or accounting requirements on the Company.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company's filings with the Securities and Exchange Commission, including Item 1A, *Risk Factors*, in our most recently filed Annual Report on Form 10-K, which can be obtained at its website at http://www.sec.gov.

About S&P Global
S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges, and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. For more information, visit www.spglobal.com.

Media Contacts
Christina Twomey
S&P Global
+1 (410) 382-3316
christina.twomey@spglobal.com

Farhan Husain
S&P Global Market Intelligence
+1 347 213 0065
farhan.husain@spglobal.com

SOURCE S&P Global

---

https://press.spglobal.com/2024-02-20-S-P-Global-agrees-to-acquire-Visible-Alpha,-enhancing-investment-research-capabilities-in-S-P-Capital-IQ-Pro-Platform