

S&P Global Market Intelligence

Data. Research. Analytics.

S&P Global Market Intelligence is a leading provider of actionable intelligence on the global financial markets and the companies and industries that make up those markets.

By integrating world news, comprehensive market and asset-level data, and industry insights with powerful analytics, S&P Global Market Intelligence's analytical solutions and data services help users understand market dynamics, identify investment opportunities, assess risk, perform valuations, and track performance.

Quality data from our S&P Global, S&P Capital IQ, SNL, Trucost, Panjiva, and Compustat collections includes expansive global coverage, deep sector-specific metrics, ESG, and supply chain intelligence. Key capabilities include the S&P Capital IQ platforms, credit assessment tools, and enterprise data distribution through a range of delivery options, including data feeds, API, and cloud.

The S&P Global Market Intelligence division was formed by the integration of S&P Capital IQ and SNL Financial LC, which was acquired in September 2015.

Our Focus Forward

Leverage strong content heritage to expand core franchise

Streamline and enrich the customer experience across all delivery platforms

Harness new data sources and technology to extend into new geographies and growth areas such as supply chain

S&P Global Market Intelligence's revenue is 98% subscription-based with renewal rates at 97%

How S&P Global Market Intelligence Generates Revenue

Desktop:

S&P Capital IQ Pro and S&P Capital IQ platforms, sector-focused news, and third-party research

(subscription and non-subscription revenue)

Credit Risk Solutions:

RatingsDirect®, RatingsXpress®, and Credit Analytics and Scorecards

(subscription and non-subscription revenue)

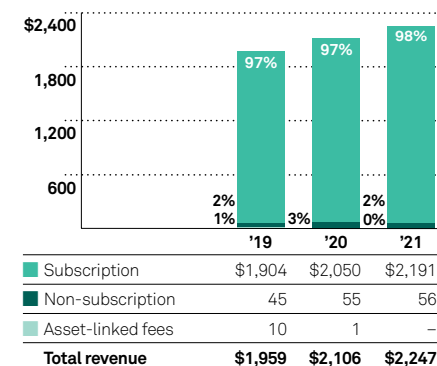
Data Management Solutions:

Xpressfeed™, CUSIP®, GICS®, and cross-reference data

(subscription and non-subscription revenue)

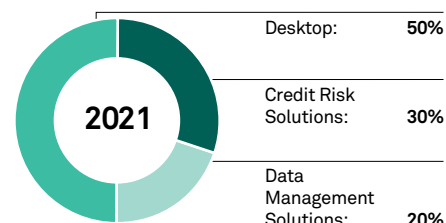
Revenue by Type

(dollars in millions)



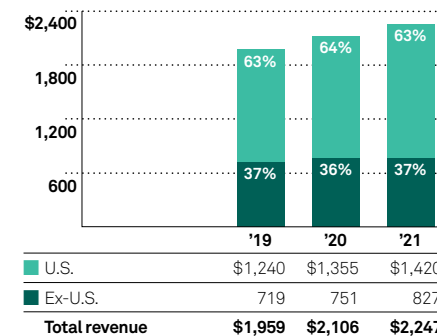
Revenue Mix

(percentage of revenue)



Revenue by Geography

(dollars in millions)



Notes for pages 32 and 33:

2020 results reflect the divestiture of Investor Relations webhosting business

2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC

2018 results reflect the acquisitions of RateWatch business and Panjiva, Inc.

2017 results reflect the divestitures of QuantHouse

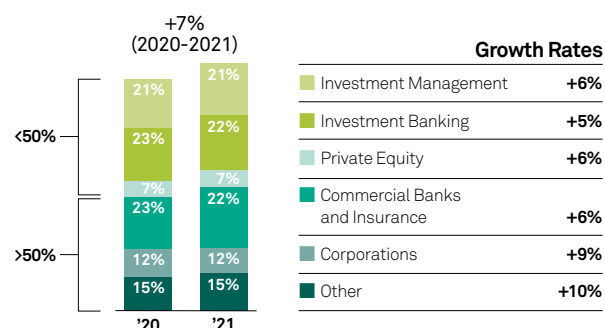
Division revenues do not include interdivision revenue elimination

S&P Global Market Intelligence

Revenue Is Diversified Across Customer Segments

Nearly half of S&P Global Market Intelligence's revenue is from the investment banking and investment management segments, as shown in the chart below. The private equity, commercial banks and insurance, corporations, and other professional services firm segments compose the balance.

Organic Revenue by Customer Segment



Notes: The numbers are based on ACV percentage growth. Results are organic and exclude acquisitions and divestitures. As of 2021, divestitures include IR Solutions. Results above include Trucost.

See footnotes on pages 4 and 32

Data Feed and API Products Are Growing and Represent 20% of Revenue

The strong demand for data feeds and API products is driving strong growth in S&P Global Market Intelligence's Data Management Solutions. This product category offers company fundamentals, cross-reference, Trucost data, alternative data, and other S&P Global content through Xpressfeed™, API, and cloud delivery. This demand is also seen in Credit Risk Solutions, with approximately half its revenue from data feeds.

Data Management Solutions Revenue

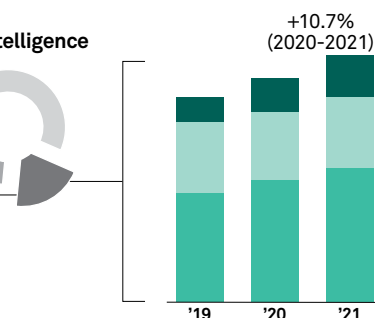
(dollars in millions)

S&P Global Market Intelligence

Desktop: 50%

Credit Risk Solutions: 30%

Data Management Solutions: 20%

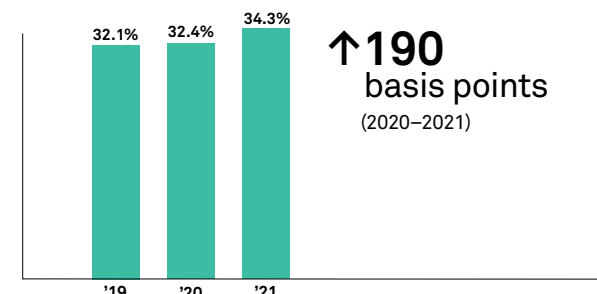


Other	\$ 45	\$ 63	\$ 77
Fundamentals	\$132	\$126	\$133
Cross-Reference	\$202	\$226	\$248
Total revenue	\$379	\$414	\$459

Adjusted Operating Profit Margin Increased in 2021

S&P Global Market Intelligence's adjusted operating profit margin increased 190 basis points in 2021. This follows 2020 which had higher investment activity associated with China, Marketplace, SME, and ESG initiatives.

Adjusted Operating Profit Margin



Note: 2018 and 2019 results reflect the recast for the allocation methodology change of technology-related expenses in 1Q 2020

S&P Global Market Intelligence is orienting its commercial model to effectively address its customers' challenges and help them design solutions

Uniting Data and Analytics under the S&P Capital IQ Brand

At S&P Global Market Intelligence, our strategy is to deliver a premier desktop solution to our users. Since its inception, the Market Intelligence platform was built to expand with new datasets and intuitive workflows: first by integrating the breadth of content from S&P Capital IQ with the depth of industry data from SNL; then by layering in new and relevant content and functionality, such as ESG and private-company data, as requested by our clients.

Though the Market Intelligence platform name has served us well, in August 2021 we determined the time was right to position our desktop solutions under our signature product brand: S&P Capital IQ. With its expanded datasets and enhanced capabilities, plus our commitment to further invest in differentiated content, analytics, and workflow tools, the Market Intelligence platform was renamed S&P Capital IQ Pro.

Enterprise-Wide Pricing

New licenses take into account the usage, breadth, and needs of a firm and provide clients with a simpler licensing model that generally allows more users to access this subscription service.

Integrated Data

S&P Capital IQ Pro integrates S&P Global, S&P Capital IQ, S&P Global Ratings, SNL, Compustat, LCD, Trucost, CUSIP, third-party data, and proprietary data in one solution.

Easy to Use

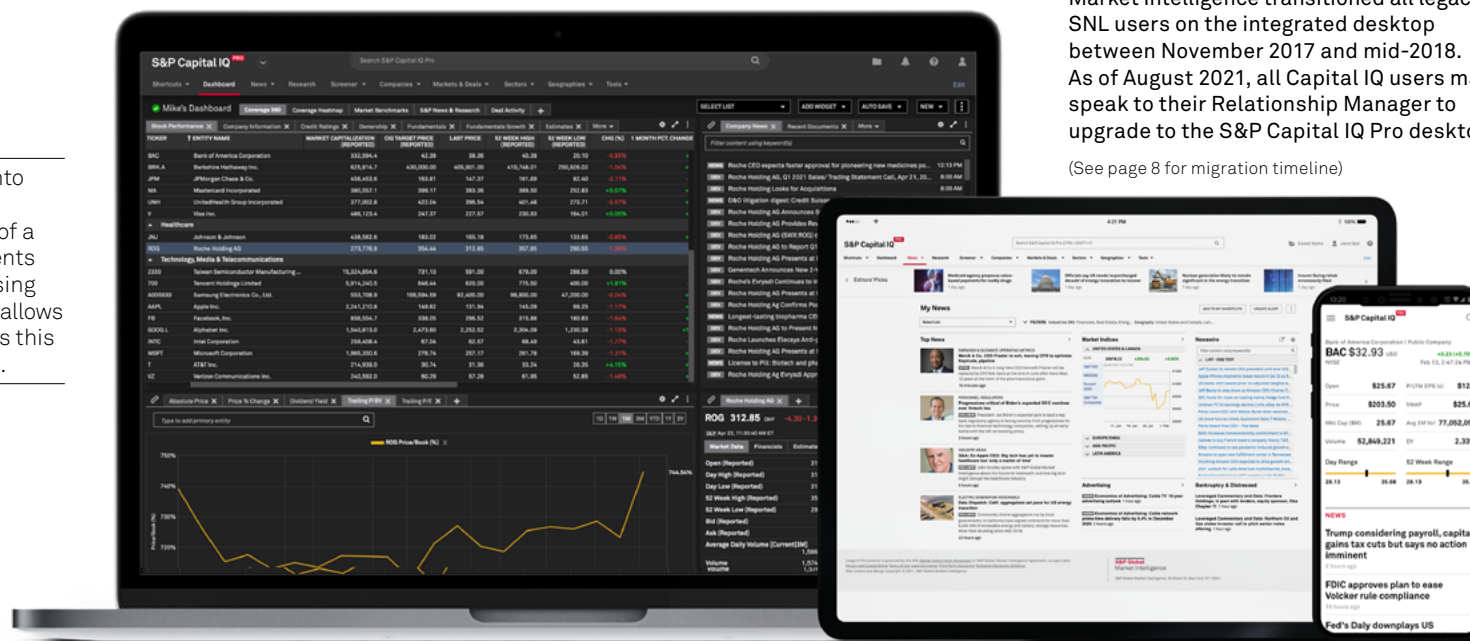
The platform is modeled after client workflows and includes a customizable homepage, AI-powered document viewer, and smart search tools from Kensho, reducing the time to find relevant insights.

Visualization Tools

Real-time market monitoring, rich analytics, and presentation tools connect data and surface trends across a breadth of traditional, alternative, and sector-specific data.

Accessible

S&P Capital IQ Pro content and analytics are accessible via a web browser, Microsoft Office, and an iOS or Android mobile device – on the road or in the office.



Market Intelligence transitioned all legacy SNL users on the integrated desktop between November 2017 and mid-2018. As of August 2021, all Capital IQ users may speak to their Relationship Manager to upgrade to the S&P Capital IQ Pro desktop.

(See page 8 for migration timeline)

S&P Capital IQ Pro

An All-in-One Platform for Essential Intelligence

In September of 2021, S&P Global Market Intelligence announced the launch of its refreshed integrated desktop solution, now called S&P Capital IQ Pro. We upgraded our signature product brand, S&P Capital IQ, and paired it with the robust Market Intelligence platform to form an enhanced all-in-one platform. The newly rebranded platform offers a real-time market monitoring dashboard, powerful screening functionality, data visualization tools, and smart-search capabilities.

Key enhancements of the S&P Capital IQ Pro platform include coverage of 72,000 public and 52 million private companies, coverage of Corporates and Financial Institutions from RatingsDirect®, coverage of private markets from Preqin, access to ESG content from S&P Global Sustainable1, and breaking news from Dow Jones Newswires. The platform features an expanded range of datasets and content, powered by innovative functionality and tools, including a Kensho-enabled document viewer that leverages AI. And with S&P Capital IQ Pro Mobile, users can track and monitor the markets from their iOS or Android device.

The Power of Capital IQ Pro

The S&P Capital IQ Pro platform is a powerful tool that digs deeper to deliver sector-specific, data-rich, and hyper-targeted solutions. The platform not only powers a user's edge but also gives them a competitive one:

Deep, meaningful sector data, news, and supply chain intelligence for the global industries that impact our clients' businesses

Broad global company coverage with financials, metrics, ratings, projections, corporate information, and transactions from Capital IQ, SNL, Compustat, LCD, Panjiva, along with many partners including Crunchbase and CreditSafe

Environmental, Social, and Governance (ESG) scores, models, and data powered by S&P Global, SAM, and Trucost

Real-time and Aftermarket research reports from more than 1,800 brokerage, independent, and market research providers

ESG and S&P Capital IQ Pro

Providing Essential Web-based ESG Solutions

The S&P Capital IQ Pro platform combines essential ESG data intelligence with financial and industry data, research and news, and vivid data visualization and analytical features to help clients get ahead in the transition to a low carbon, sustainable, and equitable future.

ESG Scores

S&P Global Scores deliver differentiated ESG data applications that allow for optimizing portfolio construction and benchmarking, risk management, and reporting

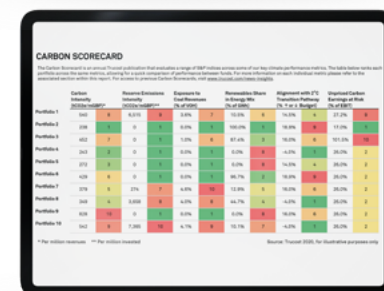
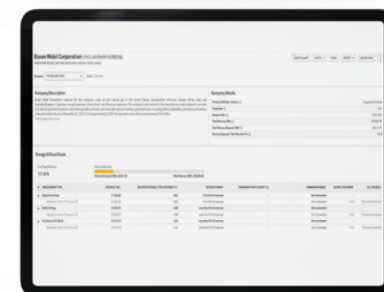
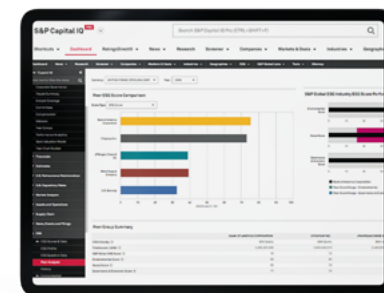
Portfolio Analytics for Company Physical Risk Scores

Upload custom portfolios to calculate a weighted average physical risk score and analyze each of the aggregate risk indicators across the portfolio

Climate Risk Exposure

Provides a detailed understanding of a company's environmental footprint—as well as forward looking metrics on exposure to physical and transition climate risks

- Trucost Paris Alignment
- Trucost Environmental
- Private Company Environmental Data



Approximately one-third of the 300,000 current active desktop users are utilizing S&P Capital IQ Pro

Data as of 12/31/2021

Enhanced Coverage and Capabilities in the Private Markets

S&P Global Market Intelligence is building a 360° view of capital flows across the Private Markets landscape that clients can leverage to raise their next fund, identify investment opportunities, deploy capital, drive value creation strategies, and deliver returns.

Core data and differentiated analytics for users investing, raising/managing capital, or providing advisory/underwriting services in the Private Markets space

1 Access extensive coverage of private companies

52M+ private companies covered across the globe

85M+ key professionals

3.5M+ corporate relationships

1M+ private transactions

2 Identify quality assets in key markets

11M+ companies with fundamentals

200+ topic tags for 4M+ companies to identify active players in niche markets

Valuation metrics (total amount raised, post money valuation, employee count, and more)

3 Monitor capital flows & fund performance

Fund performance and cash flows from Preqin

LP contact details from Money Market Directories

News, data, and insights from Leveraged Commentary and Data

Continuous expansion in private-company data and associated analytics in 2021 as part of the SME initiative:

250K entities across Portugal, Spain, Austria, and Finland

37M directors and officers across western Europe

1M corporate relationships

Release of China Sentiment analytics: Covering more than 20K private Chinese companies and small caps with a proprietary sentiment model

Continuous enhancement of ProSpread and RiskGauge™ to address key Credit Risk workflows. This included an extensive recalibration exercise for many of the models of Credit Analytics

Strategic Collaboration Between Preqin and S&P Global

Now available via Xpressfeed & Snowflake

Preqin's coverage across the Alternatives spectrum, including Private Equity, Private Debt, Real Assets, and Hedge Funds

Now available via the S&P Capital IQ Pro desktop

Preqin's Private Equity & Venture Capital coverage, including fund profiles, fundraising, fund performance, and LP commitments



S&P Capital IQ PRO @preqin

How Customers Use Our Private Markets Data

Fundraising

Analyze fund performance of specific investment strategies relative to market benchmarks; identify investors based on allocations and investment preferences

Sourcing Investments

Identify investment opportunities using high-quality, differentiated private-company data with company profiles and data to assess size/growth trajectory

Due Diligence and Valuation

Create industry-specific comps, build models to support valuation analysis and assess credit risk

Invest and Deploy Capital

Leverage capitalization tables to analyze equity ownership, market sizing, and market value of potential targets or portfolio companies

Manage Portfolio

Monitor fund performance for LP reporting, conduct market share analysis, and identify bolt-on acquisition opportunities to drive value creation strategies

Exit Investments

Create industry-specific comps, build models to support valuation analysis, find potential buyers, and identify investors for an IPO

451 Research, a Part of S&P Global Market Intelligence

In 2019, S&P Global acquired 451 Research, a global research and advisory firm that generates the data-driven insight that empowers technology and service providers, IT leaders, and financial professionals to capitalize on their market opportunity.

By covering all phases of technology innovation from investment to adoption through a variety of research techniques, 451 Research provides a holistic view of the enterprise IT landscape to its clients, who use the insight and data to develop business cases, create strategic plans, and execute on other key workflows.

Primary Customer Segments

Technology Vendors

Engage customers with insight into buyer behaviors, competitive landscape, and market opportunities.

Service Providers

Maximize business value with insight into innovative technologies, business models, and market dynamics driving their industry.

IT Leaders

Use proprietary market and deal data to make investment, alliance, and acquisition decisions confidently.

Financial Professionals

Make informed decisions about the technologies and companies enabling IT transformation.

451 Research coverage is organized across nine 'Channels' that align with the prevailing issues driving IT innovation, helping clients implement, invent, and invest in digital infrastructure.

- > Applied Infrastructure & DevOps
- > Customer Experience & Commerce
- > Information Security
- > Cloud & Managed Services Transformation

- > Data, AI & Analytics
- > Internet of Things
- > Cloud Native
- > Datacenter Services & Infrastructure
- > Workforce Productivity & Collaboration

451 Research Products

Market Insight

Use Cases

- Private company profiles
- M&A deal analysis
- Technology trends

Technology and Business Insight

- Competitor mapping
- Technology overviews

Market Monitor

- Market sizing
- Market share segmentation

Voice of the Customer

- Technology adoption rates
- IT spend forecast
- Vendor due diligence

M&A KnowledgeBase

- Proprietary M&A valuations
- Granular technology sub-sector taxonomy

Cloud Price Index

- Accurately plan, target, and justify cloud pricing

Datacenter KnowledgeBase

- Site-level supply and utilization metrics for 8,100+ MTDC (Multi-tenant Datacenter) facilities
- Worldwide coverage



Now available over Xpressfeed™ and Snowflake

The 451 Research Datacenter KnowledgeBase dataset available over feed supports cloud services, ESG, energy, media, and critical infrastructure analysis.

This dataset includes:

- Datacenter location and ownership information
- Capacity (space/power/racks)
- Leased/available capacity
- Key identifiers to link to other S&P Global Market Intelligence datasets

451 Research is a technology research group within S&P Global Market Intelligence that provides a holistic view of innovation across the entire enterprise IT landscape