



S&P Global Agrees to Acquire With Intelligence from Motive Partners for \$1.8 Billion, Establishing Its Leadership in Private Markets Intelligence

Combination unlocks new market opportunities and cements S&P Global as one of the most comprehensive providers of private markets intelligence, complementing its existing expertise in ratings, benchmarks, data, analytics and workflow solutions.

With Intelligence's industry-leading, proprietary data spans the full alternatives investing lifecycle — providing critical intelligence for ~3,000 customers including limited partners, general partners and advisors across private equity, private credit, hedge funds, real estate, infrastructure and family offices.

With Intelligence expands and enhances S&P Global's offerings in private markets, with \$130m of expected additional revenue in 2025 with organic annual contract value growth in the high teens.

New York, October 15, 2025 – S&P Global (NYSE: SPGI) today announced an agreement with a group led by majority investor Motive Partners, a private investment firm exclusively focused on financial technology, to acquire With Intelligence, a leading source of private markets data, insights and analytics, for \$1.8 billion. The acquisition considerably expands S&P Global's data coverage and capabilities across private markets — and enhances its value proposition for general partners (GPs), limited partners (LPs), intermediaries and advisors.

By combining With Intelligence's proprietary data, benchmarks and workflow solutions with S&P Global's trusted expertise and brand in private markets intelligence and analytics, the company will create one of the most comprehensive data offerings for alternatives and private markets participants. With alternative assets expected to approach \$40 trillion by the end of the decade, this transaction accelerates S&P Global's strategy and commitment to driving innovation and transparency throughout the private markets value chain by delivering end-to-end data, intelligence and connectivity.



Founded by Charlie Kerr in 1998, With Intelligence brings a rich history of creating and providing data and insights for alternative asset classes with an unparalleled network across investors and managers. The company's proprietary, actionable and ahead-of-the-market intelligence is sourced directly from LPs/investment allocators and GPs/fund managers. Following its 2023 investment from Motive Partners, as well as the reinvestment of management and ICG (who have been a significant minority investor since 2020), With Intelligence has become a leading provider of critical, differentiated data and analytics in alternatives and private markets serving ~3,000 customers globally. In 2025, With Intelligence is expected to generate ~\$130 million in revenue and annual contract value growth in the high teens.

With Intelligence's extensive data assets include coverage across the fastest growing sections of the market:

- ~30K investors, including private equity, private credit, infrastructure, hedge funds and family offices
- ~30K managers
- ~70K funds, focusing on the largest funds globally
- ~350K deals covered

"Private markets is one of the most dynamic and fast-growing areas of global finance and providing innovative and differentiated data, benchmarks and workflow solutions in this space is a key strategic priority for S&P Global," said **Martina Cheung, President and CEO of S&P Global**. "With the addition of With Intelligence, we are expanding the trusted legacy of S&P Global into private markets — bringing the same rigor, data quality and analytical depth that have defined our leadership. We look forward to welcoming the talented team from With Intelligence, as together, we'll create the most comprehensive provider of private markets intelligence."

"We're deeply excited about With Intelligence's proprietary data, insights and expertise — and even more so about what this combination unlocks for our customers and the broader private markets," said **Saugata Saha, President of S&P Global Market Intelligence and Chief Enterprise Data Officer of S&P Global**. "From our private company data on S&P Capital IQ Pro, to differentiated intelligence across private equity and private credit and integrated solutions like iLEVEL, valuations and WSO — With Intelligence's capabilities complement our portfolio and enhance our ability to deliver the clarity and confidence needed in today's increasingly complex private markets."



“This is testament to the hard work of our fantastic team, including our partnership with Motive Partners, in building a differentiated business within private markets and alternatives to power smarter investment decisions, and we look forward to bringing our data and intelligence to a broader customer group as part of S&P Global,” added **Charlie Kerr, Founder and CEO of With Intelligence**. “Joining S&P Global is a key milestone in our growth and one we are very excited about as it allows us to accelerate our strategy on a global scale by combining our proprietary datasets, benchmarks and relationships across GPs and LPs with S&P Global’s legacy, trust and reach.”

“Our partnership with Charlie and the broader With Intelligence team exemplifies Motive’s investor-operator-innovator model in action, as we’ve built an extremely successful business at the heart of one of the most dynamic transformations in financial services,” said **Rob Heyvaert, Founder and Managing Partner of Motive Partners**. “This transaction is a case study of the impact of our proven model, and a powerful proof point of our investment lifecycle thesis on data and analytics. Together with the With Intelligence team, we transformed a high-quality information services business into a true data and analytics company with real scarcity value. S&P Global is the right home to take With Intelligence’s success to its next phase — cementing its role at the center of the private markets data revolution.”

This acquisition will deliver deeper insights, stronger connectivity and greater transparency across the private markets ecosystem — establishing S&P Global as a global leader in private markets data and solutions. It will bring to the market With Intelligence’s proprietary fund data and LP/GP relationship intelligence complemented by S&P Global’s private company and transaction data for the front office. In the middle office, customers will access With Intelligence’s benchmarking and performance data with S&P Global’s workflow and valuation solutions, enriching portfolio management and monitoring. The back office will continue to be supported with established solutions like WSO to streamline fund activity, performance reporting and transparency for clients.

For decades, S&P Global has brought transparency, credibility and objective assessments of risk to the public debt markets and is focused on creating that same value in private markets. The With Intelligence acquisition will complement recent advancements across both private credit and private equity at S&P Global, including a collaboration with [Cambridge Associates and Mercer](#) to deliver comprehensive private markets performance analytics that is set to launch in beta by year-end 2025. S&P Global also recently announced a collaboration with [NewVest](#) to launch the S&P Private Equity 50 Indices, benchmarks designed to measure the performance of 50 of the largest available private equity funds.

The transaction is expected to close in 2025, or early 2026, subject to customary closing conditions, including receipt of certain regulatory approvals. The acquisition is expected to be slightly dilutive to S&P Global’s GAAP diluted EPS and accretive to adjusted diluted EPS in 2027. Adjusted diluted EPS excludes the impact of amortization of acquired intangibles and deal-related costs.



Clifford Chance is acting as S&P Global's legal advisor; Citi is acting as S&P Global's lead advisor. Jefferies also served as a financial advisor to S&P Global. Proskauer and Joelson are acting as With Intelligence's legal advisors, and Centerview Partners is acting as With Intelligence's financial advisor. Oliver Wyman acted as strategic advisor to With Intelligence and McKinsey & Company advised S&P Global in this transaction.

Forward-looking statements

This press release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, 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 S&P Global Inc.'s (the "Company's") or With Intelligence's (the "Target's") business strategies and methods of generating revenue; the development and performance of the Company's or the Target's services and products; the expected impact of acquisitions and dispositions; the Company's or the Target's effective tax rates; and the Company's or the Target'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:

- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, restrictions on trade (e.g., tariffs), instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility (e.g., supply chain risk), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), geopolitical uncertainty (including military conflict), and conditions that result from legislative, regulatory, trade and policy changes, including from the U.S. administration;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the composition and mix of credit maturity profiles, the level of liquidity and future debt issuances, equity flows from active to passive, fluctuations in average asset prices in global equities, 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 or the Target operates;
- the Company's or the Target'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 or the Target's credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- the level of merger and acquisition activity in the United States and abroad;
- the level of the Company's or the Target's future cash flows and capital investments;
- the effect of competitive products (including those incorporating generative artificial intelligence ("AI")) and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., AI), or to compete with new products or technologies offered by new or existing competitors;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes, including among our executive leadership;
- the Company's or the Target's exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia 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 each of our businesses and the products they offer, and our compliance therewith;
- the Company's and the Target's ability to make acquisitions and dispositions and successfully integrate the businesses they acquire;
- consolidation of the Company's or the Target's customers, suppliers or competitors;
- the introduction of competing products or technologies by other companies;
- the ability of the Company or the Target, and their third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company's and the Target's ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the impact on the Company's or the Target's revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the impact of changes in applicable tax or accounting requirements on the Company or the Target.

The factors noted above are not exhaustive. The Company, the Target and their subsidiaries operate in dynamic business environments in which new risks emerge frequently. Accordingly, readers are cautioned to not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company and the Target undertake 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 SEC, including Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K, as supplemented by Item 1A, *Risk Factors*, in our most recently filed Quarterly Report on Form 10-Q.

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 sustainability 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.

About With Intelligence

With Intelligence provides critical, insight-enriched, exclusive data that powers smarter fund raising, deal origination, asset allocation, and servicing across private and public markets. Home to several of the industry's most well-known and highly respected databases, including SPS, The Deal, Highworth Research, EurekaHedge and others, With Intelligence delivers deep visibility into opaque markets built on a foundation of 30 years of expertise at the heart of the alternatives marketplace. Its global team includes a diverse mix of data scientists, analysts, technologists, developers, and industry experts to deliver the bigger picture in the asset management industry. By combining one-of-a-kind data with expert intelligence and actionable, forward-looking insights, With Intelligence delivers an unmatched depth and breadth of perspective on alternative markets – from big-picture trends and competitor activity to detail on specific companies, funds and investors. With Intelligence's data, insight, and responsive platform help investment professionals connect with the right people, intelligence, and opportunities. For more information on With Intelligence, please visit www.withintelligence.com.

About Motive Partners

Motive Partners is a private investment firm exclusively focused on financial technology and technology-enabled business services companies, investing from early-stage ventures to growth equity and buyout in North America and Europe. The firm invests across five subsectors: banking & payments, capital markets, data & analytics, insurance, and wealth and asset management. Motive Partners applies its proven investor, operator, innovator (IOI) model across its portfolio, combining deep financial technology expertise and proven operational rigor to accelerate growth and value creation. With offices in New York, London, and Berlin, the firm provides differentiated insight, connectivity, and capabilities to create long-term value in financial technology companies. More information on Motive Partners can be found at www.motivepartners.com



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