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# Why Private Market Data Businesses Are in Demand for Investors

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Private markets data providers have become highly sought after targets, with numerous recent high-profile acquisitions making headlines. The investment case is compelling: Preqin forecasts global alternative assets to reach $32 trillion by 2030, an 8%+ CAGR from year-end 2024 levels. As the asset class scales, participants are increasingly looking for more comprehensive information, benchmarking metrics, and transparency. Yet there are only a handful of scaled global providers with the breadth to meet this demand. The combination of structural growth and a limited number of independent providers helps explain the value of these assets, with a few key selling points highlighted below:

1. **Relationships and reach**: The vast amounts of data collected from private market data providers run through the core of alternative asset managers and allocators. Successful data providers maintain continuous touch points with these market participants, supported by the unique expertise and knowledge required to connect pieces across the full fund lifecycle, from fundraising and deal origination to portfolio monitoring for thousands of LPs, investors and managers. Building and sustaining these relationships, while effectively structuring and distributing complex datasets at scale, requires a differentiated and difficult-to-replicate capability.
2. **Recurring revenue streams**: Most providers operate subscription-based models that offer data, insights, industry research, and workflow tools to clients across private equity, private credit, hedge funds, real estate, infrastructure, and family offices. Contracts typically renew annually and expand as clients add new capabilities, teams, or geographies, driving increasing data needs as they scale. The predictability of contracted revenue, combined with opportunities for expansion and margin improvement, creates a resilient and attractive growth profile for buyers.
3. **Switching costs and durable relationships**: Clients rely on these platforms at multiple points in their decision-making processes: fundraising, identifying investment opportunities, allocating capital, and reporting to their own stakeholders. Over time, the data and associated workflows become integrated

and deeply embedded within organisations across investment and development teams. Replacing a platform can be disruptive both internally and externally, leading to strong retention among clients. This creates a loyal, stable customer base and supports long-term revenue visibility and retention for private market data providers.

**What buyers focus on in transactions**

There are clear advantages to investing in these companies, but what makes a "good" platform in a transaction, and where do buyers tend to spend their time in diligence and negotiations? A few themes come up repeatedly.

1. **Data foundations and IP as value drivers**: Buyers look closely at how the data is built, typically meaning a mix of directly sourced information from LPs and GPs, long-standing proprietary databases and analytics layered on top. This emphasis on proprietary data has intensified as AI agents and plug-ins, and, more importantly, the platforms underneath these agents/plug-ins, become increasingly capable of packaging and presenting non-proprietary information, putting pressure on businesses whose core business is aggregation and presentation rather than ownership of the underlying data itself. The recent publication of open-source instruction files, by Anthropic, published on a code sharing platform is a live example of this. Well-structured contributor agreements, data licences and governance processes give comfort that the business has the rights it needs to use, enhance and distribute its datasets and keep developing new products from them.
2. **People and incentives**: Much of the value sits in specialist teams: sector editors, analysts and data journalists who maintain relationships and ensure the information is current and insightful. Buyers want to understand how key employees are being retained and motivated. For private equity owners, senior management will often participate in a management incentive plan, while broader teams may be incentivised through bonus schemes, commission plans or other internal incentives tied to performance metrics. Strategic buyers typically rely more on long-term incentive plans, share-based awards and clear career paths within a larger group. Having the right incentive plans in place is critical to retaining the talent that can make the data valuable.
3. **Integration and technology**: Many private markets data businesses have grown by bringing together multiple specialist databases and services over time. Buyers look at how far that integration has progressed: are customers now buying from a single product suite, how consistent are contract terms across legacy businesses, and is the technology stack scalable and secure? Done well, integration can improve the client experience, while creating cross-sell opportunities and,

importantly, free up management time by centralising back-office processes.

**Regulatory considerations**

1. **Merger control and foreign investment**: Private markets data deals are attracting increasing regulatory attention, particularly where the buyer is already a major player in asset management or index provision. When considering merger control risk, parties should consider questions such as how widely the target's data is used across the market, whether competing managers and data providers could be disadvantaged if access or pricing changed, and how information should flow within a larger group that is both a user and a supplier of data. Because private markets datasets often touch infrastructure, energy, technology and other sensitive sectors, foreign investment and national security regimes can also come into play.
2. **"Clean Teams"**: In competitive or overlapping deals, parties typically put "clean team" arrangements in place so that the most sensitive commercial information such as detailed pricing, pipeline and product plans is only seen by a small group separated from day-to-day sales and strategy. This allows proper diligence and integration planning while managing antitrust risk and preserving competition if the transaction does not proceed.
3. **Data, privacy and AI rules**: Alongside transaction-specific clearances, the broader regulatory framework for data and AI is evolving quickly. EU and UK data protection rules, together with new legislation such as the EU Artificial Intelligence Act, influence how these businesses collect, enrich and use data, and how they incorporate AI into their products. Investors are increasingly asking not only whether a platform is compliant today, but whether it has the governance, documentation and engineering discipline to adapt as those rules tighten, including around transparency, training data and auditability of models.

**What's next?**

We expect continued consolidation and strategic partnerships across data vendors, index providers, and asset managers as participants seek to deliver broader and more integrated solutions spanning public and private markets. At the same time, advances in AI are likely to accelerate a separation between "data owners" and "data packagers" as AI can increasingly bypass intermediaries by compiling, summarising, and presenting information directly within the tools people already use. For private markets data businesses, this shift makes proprietary datasets even more central to valuation and strategy.

As private markets continue to mature, high-quality data platforms are also likely to play an increasingly important role in portfolio construction, risk management, and performance assessment, reinforcing their strategic importance within the alternatives ecosystem.

Having advised on multiple data and analytics transactions, including advising ICG on its acquisition of With Intelligence in 2020, and advising With Intelligence on its subsequent sale to Motive Capital in 2023 and most recent disposal to S&P Global in 2025, we are well placed to support both investors and corporates pursuing similar opportunities in private markets data.

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