



To Acquire



McGraw Hill Financial Announced its Intention to Acquire SNL Financial for \$2.225 billion

Transaction Summary

Transaction Value:	\$2.225bn
Consideration:	Cash
Source of Funds:	\$525mm cash on-hand \$1.7bn new debt <i>(Modest 1.6x pro forma leverage)</i>
Anticipated Close:	3Q 2015

Enterprise Value to:

2014A Revenue	9.9x
2015E Revenue	8.7x
2014A EBITDA	~49.7x
2015E EBITDA	~43.6x

EPS Accretion / (Dilution):

(\$0.05) - (\$0.07) to 2015E adjusted EPS
(\$0.15) - (\$0.20) to 2016E GAAP EPS
Accretive to 2016E adj. EPS ex. amort
Accretive to 2018E GAAP EPS

Synergies:

\$70mm run-rate by 2019
50% cost savings &
50% revenue related

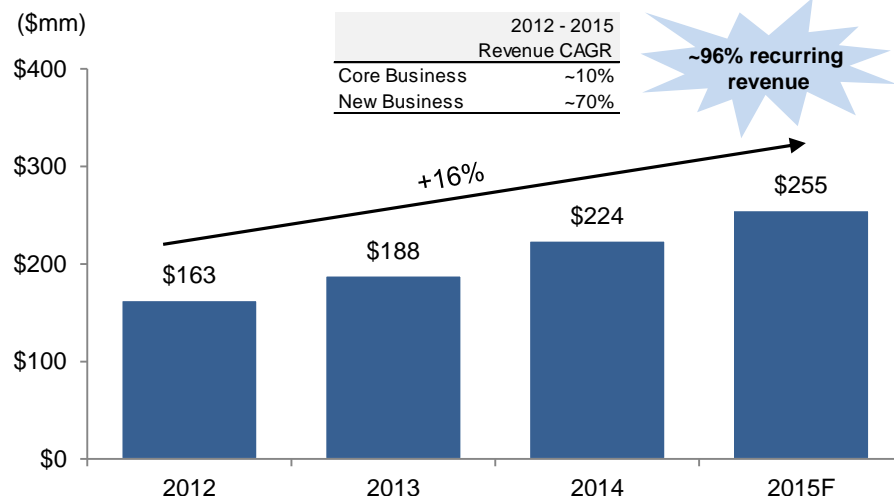
Tax Structure:

Asset purchase
Step-up in tax basis to Acquirer
\$550mm NPV to Acquirer

SNL Financial Overview

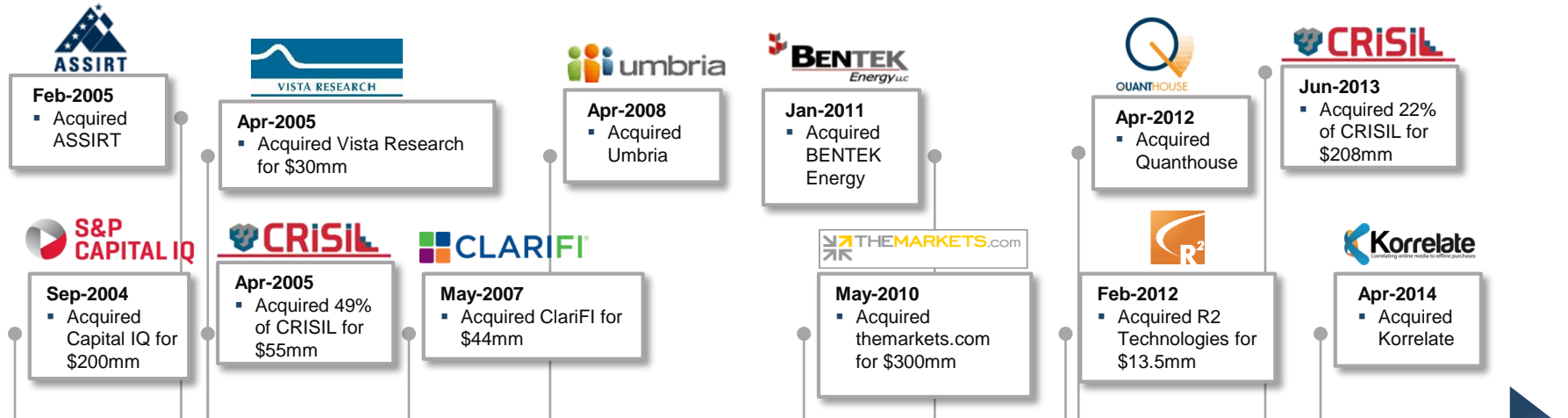
Ownership:	New Mountain Capital, Reid Nagle (SNL Founder) and Management	
Headquarters:	Charlottesville, Virginia	
Employees:	~3,000	
Clients / Users:	~5,000 / 75,000	
Industry Coverage:	Financial Institutions Energy Metals & Mining	Real Estate Media & Communications

SNL Financial Revenue

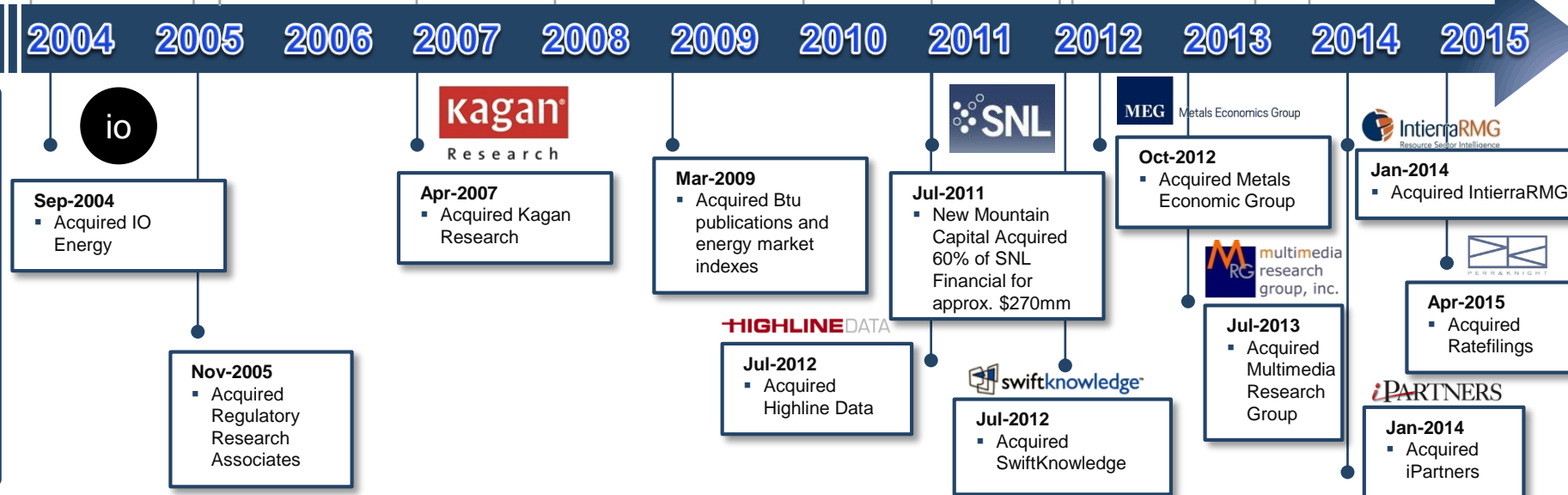


McGraw Hill Financial and SNL Financial: Built through Acquisition

McGraw Hill Financial

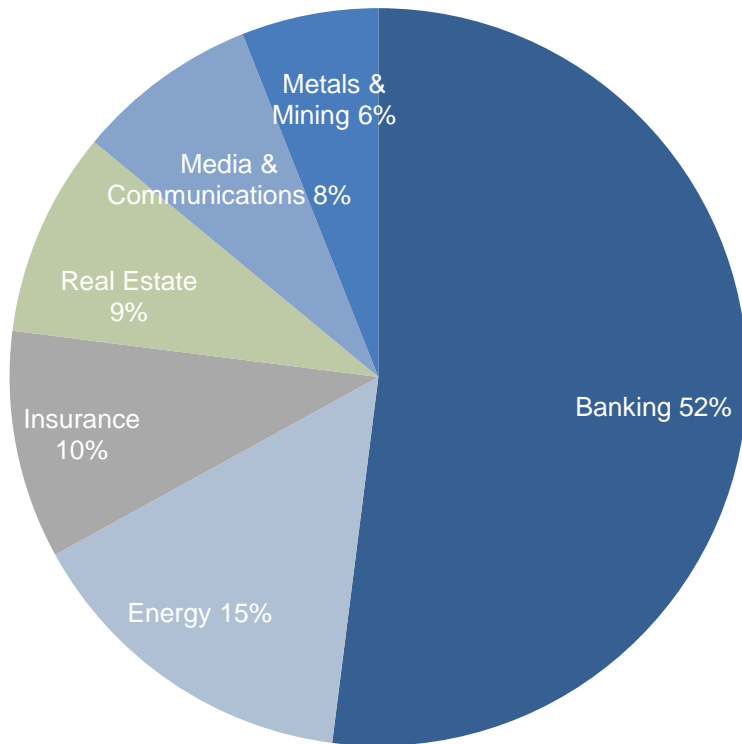


SNL Financial



SNL Financial Provides Deep Vertical-Specific Data and Analytics to S&P Capital IQ and Platts

2014 Revenue Breakout – SNL Financial



Financial Institutions

- 62% of 2014 Revenue
- Database of 200k+ global branches
- Purpose-built analytical tools
- Thousands of data profiles on financial institutions, asset managers, PE firms and others

Energy

- 15% of 2014 Revenue
- Monitors 9k+ power plants, 2.5k+ renewables plants, 120+ interstate pipelines / 100+ gas utilities
- Provides tailored research and consultation
- Gathers data on project developments, financial metrics, operational data, and other news

Metals & Mining

- 6% of 2014 Revenue
- Has detailed global data profiles on 2.5k mining companies
- Provides forecasting on pricing and other cost analysis tools
- Ownership and production data for 80k+ mines across 60+ different countries around the world

Real Estate

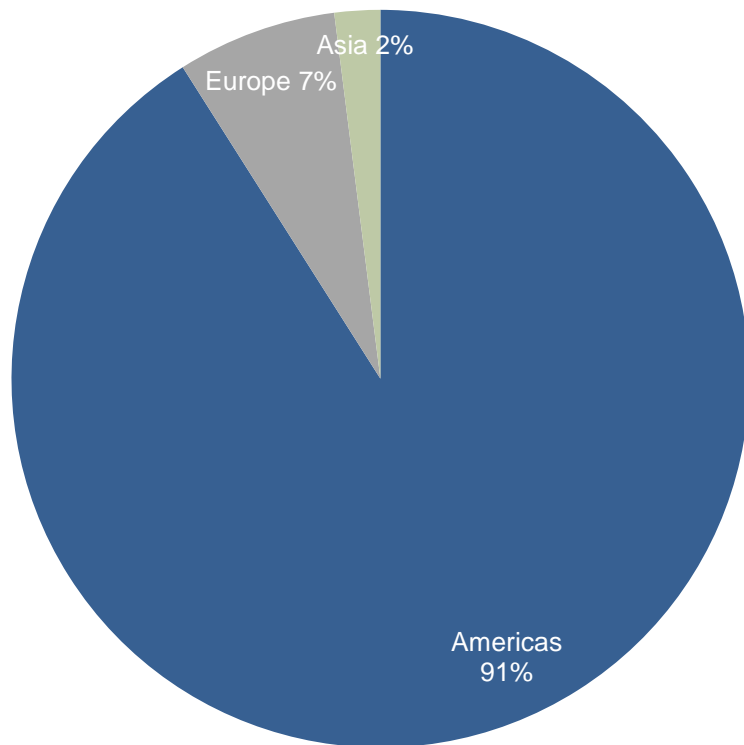
- 9% of 2014 Revenue
- Has detailed global property data on roughly 140k commercial/residential properties
- Offers specific industry metrics such as NAV, FFO, AFFO
- Has 800+ listed detailed real estate companies

Media & Communications

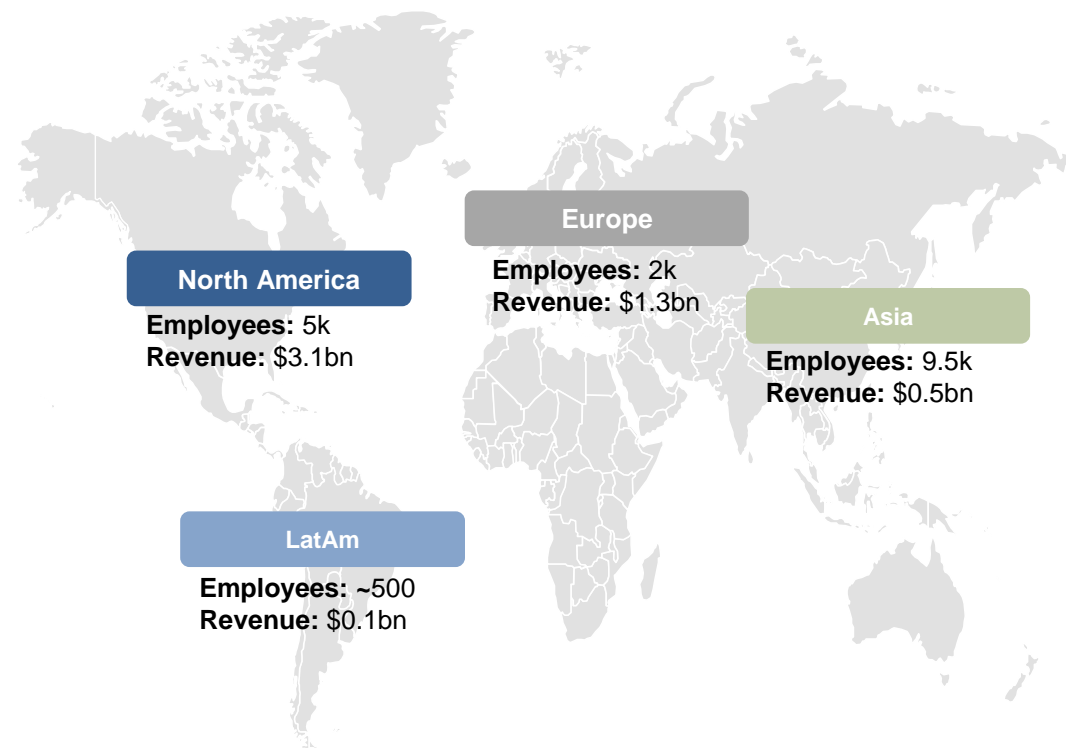
- 8% of 2014 Revenue
- Utilized Kagan acquisition to offer data and forecasts on 190+ cable networks and additional detailed data on thousands of broadcast assets
- Intune with Consumer & Multimedia Technology trends such as vendor rankings and adoption figures

McGraw Hill Financial Provides a Global Organization and Salesforce From Which to Expand the Primarily US Focused SNL Financial

2014 Revenue Breakout – SNL Financial



McGraw Hill Financial – Global Perspective

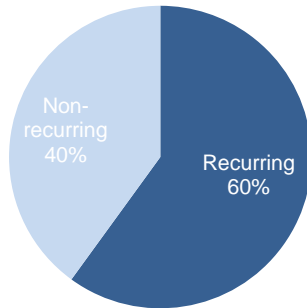


MHFI operates in 30 countries and has more than 96 offices globally

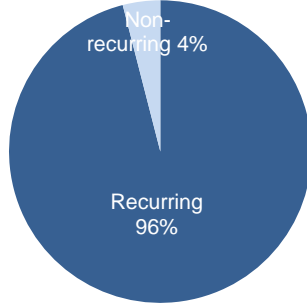
Recurring Revenue and Growth are the Predominant Financial Drivers of the Transaction

Recurring Revenue % of Total

McGraw Hill Financial

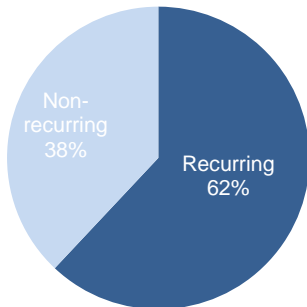


SNL Financial

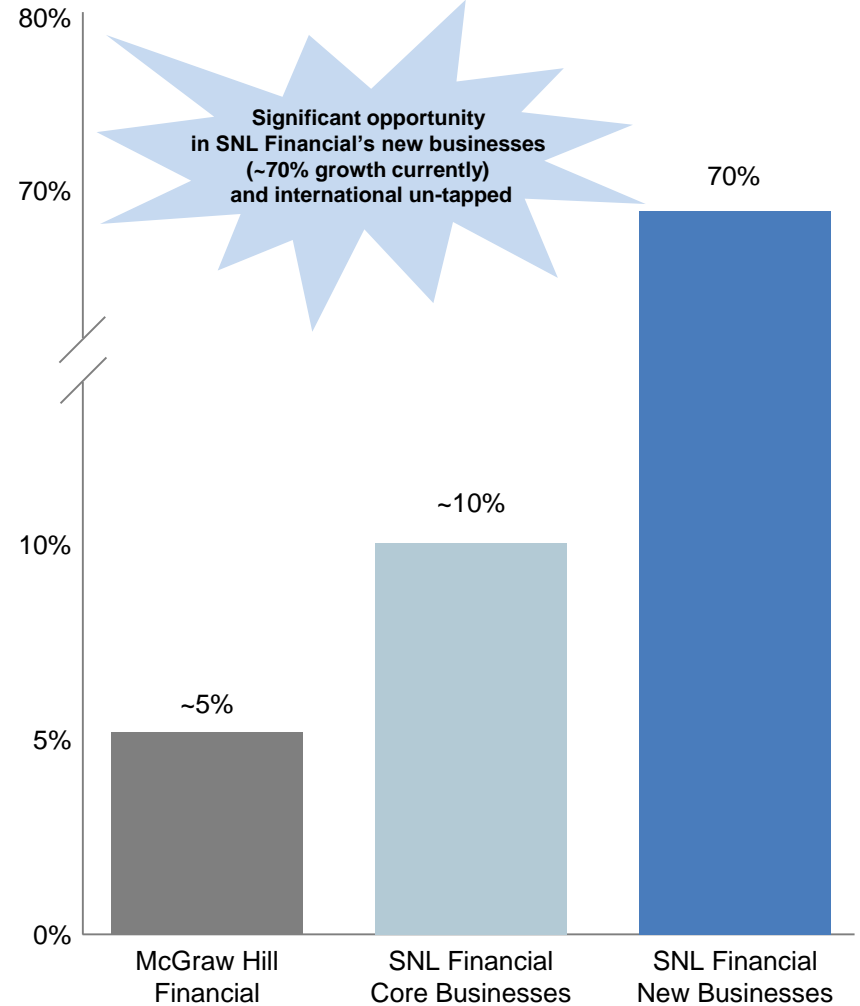


Upfront subscription payment model

Pro Forma



2015F Revenue Growth



SNL Financial: Transaction Value in Perspective

Comparable Companies

FACTSET

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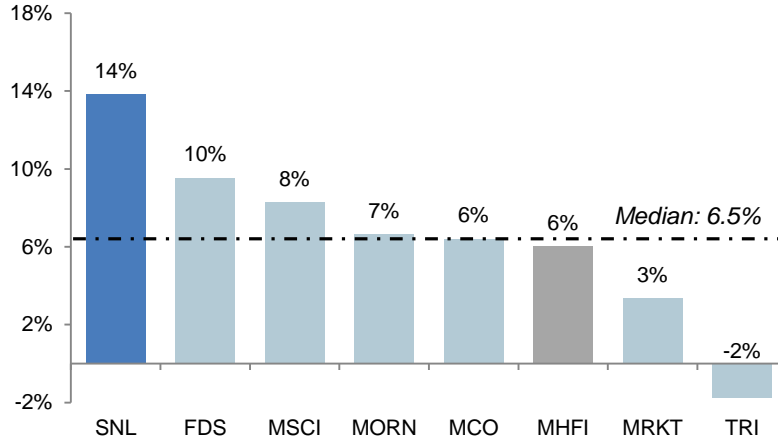
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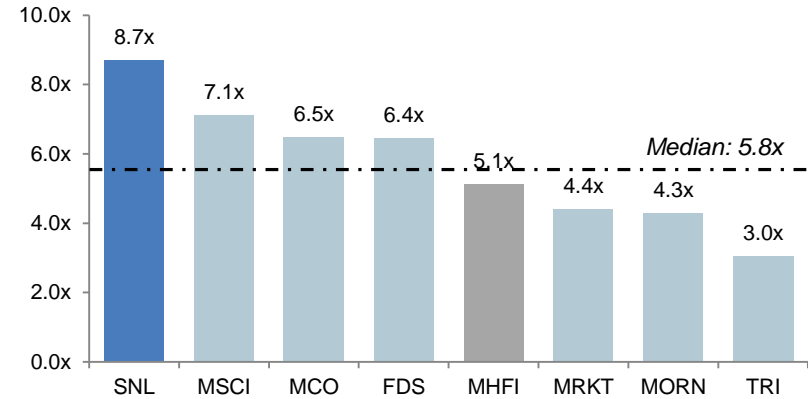
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Comparable Companies

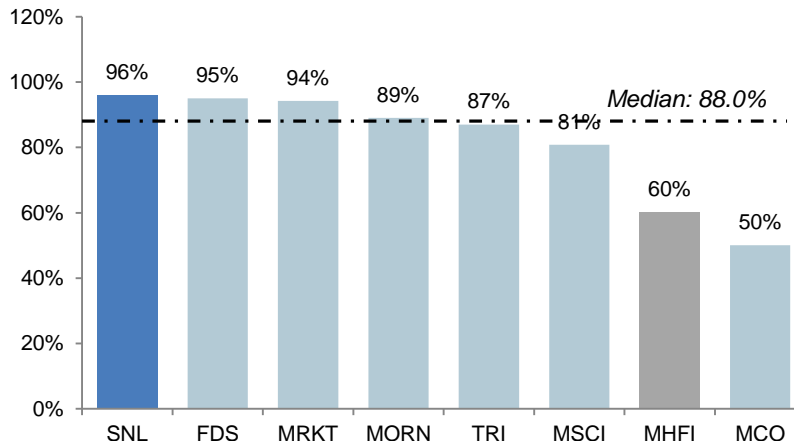
CY2015E Revenue Growth



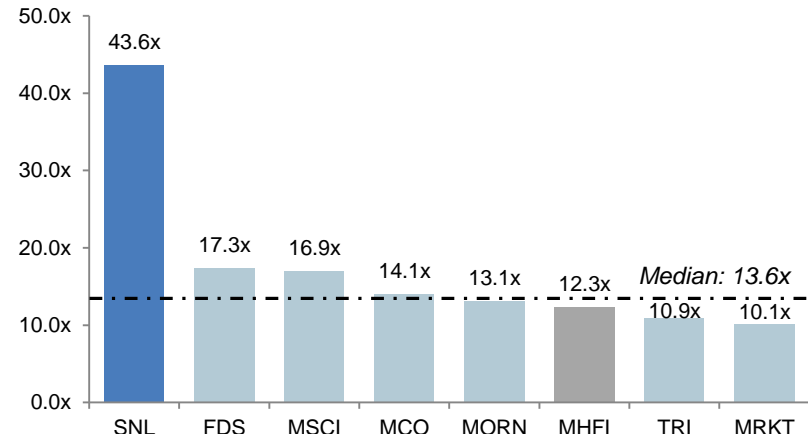
Enterprise Value to CY2015E Revenue



Recurring Revenue % of Total

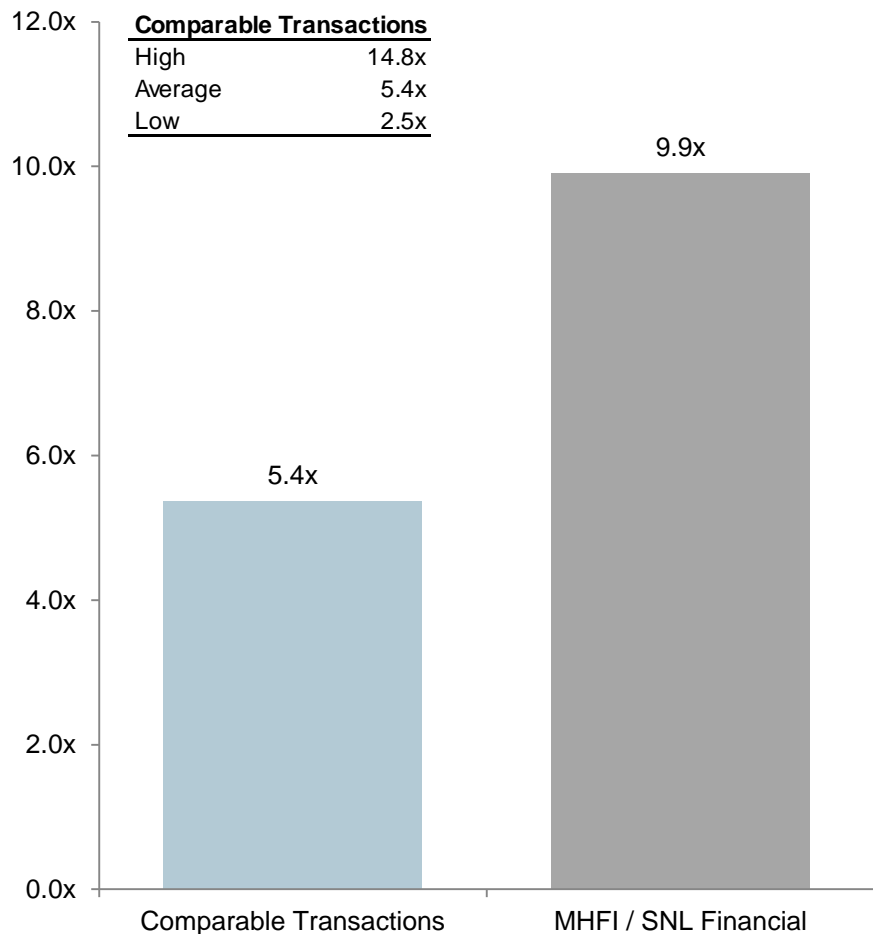


Enterprise Value to CY2015E EBITDA



SNL Financial: Transaction Value in Perspective

Enterprise Value to LTM Revenue



Enterprise Value to LTM EBITDA

