



2025 Annual Shareholders Meeting

May 9, 2025



MORNINGSTAR

Today's presentations contain forward-looking statements. All statements made that are not historical facts are subject to a number of risks and uncertainties, and actual results may differ materially. Please refer to our most recent earnings release and our most recent Form 10-Q or 10-K for more information on the factors that could cause actual results to differ.

Today's presentations also contain non-GAAP financial measures. Please refer to the slides at the end of the presentations for a reconciliation to the applicable GAAP measures.

Business of Annual Meeting

Management Presentations

Questions & Answers

Virtual Meeting Access Instructions

Broadridge Platform:

www.virtualshareholdermeeting.com/MORN2025

- ▷ Allows shareholders to vote during the meeting, submit written questions, and view and listen to the live webcast
- ▷ Enter the 16-digit control number found next to the label “Control Number” on your Notice of Internet Availability, proxy card, or voting instruction form, or in the email sending you the proxy statement
- ▷ For technical support please call 1-844-986-0822 (toll free) or 303-562-9302 (international)

Zoom Platform:

- ▷ Allows any participant to submit questions and view and listen to the live webcast
- ▷ Register to receive a link to the webinar and information regarding technical support

Proposal 1

Election of Directors



Steve Kaplan
Caroline Tsay

Robin Diamonte
Bill Lyons

Steve Joynt
Joe Mansueto

Gail Landis
Cheryl Francis

Doniel Sutton
Kunal Kapoor

Proposals 2 & 3

Advisory Vote to Approve Executive Compensation of the Company's Named Executive Officers

Kunal Kapoor
Chief Executive Officer

Joe Mansueto
Chairman of the Board

Daniel Dunn
Chief Revenue Officer

Jason Dubinsky*
Former Chief Financial Officer

Ratification of the Appointment of Independent Registered Public Accounting Firm for 2025



*Former CFO, required per SEC rules

Voting Instructions

Voting Online

Use the 'vote here' button on the lower right portion of the Broadridge portal to vote your shares

Voting In Person

Raise your hand now and our inspector of election will bring you a paper ballot

If you have already sent in your proxy card or voted by phone or online, your shares have been voted accordingly

Mission

Empowering Investor
Success

Principles

Transparency
Independence
Long-Term Focus

Values

Champion the Investor
Dream Big, Drive Change
Execution is Everything
Growth Mindset
One Team

CBS MARKETWATCH.COM

Morningstar to use auction for IPO

Research firm picks W.R. Hambrecht to lead offering

By David Weidner, CBS.MarketWatch.com

Published: Jan. 7, 2005 at 5:05 p.m. ET

NEW YORK (CBS.MW) -- Morningstar, a fund-research company that has come under regulatory fire in recent months, said Friday that it will use an auction format to sell shares in its planned initial public offering.

The company also announced it has hired W.R. Hambrecht to lead the offering, which was first announced in May. The hiring of Hambrecht, which was involved in the auction-style IPOs of such companies as Overstock.com, Red Envelope and Ravenswood Winery, is a blow to Morningstar's original underwriters, led by Morgan Stanley [MWD](#).

"Our original group of underwriters elected not to participate in the auction approach, and we amicably parted ways," said Morningstar's founder, chairman and chief executive, Joe Mansueto, in a statement.

[DB](#) and William Blair joined Morgan on the original underwriting team.

love is similar to that of Internet search company Google [GOOG](#), whose

Morningstar shines in Nasdaq debut

Share full article

May 5, 2005

CHICAGO — Twenty-one years after Joe Mansueto founded Morningstar in his Chicago apartment, the mutual fund and stock research company has gone public to an enthusiastic reception

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'Auction' IPOs: First Google, Now Morningstar

Mutual-Funds Rater's Offering Will Use Nontraditional Method, But It May Still Be the Exception

By Ian McDonald and Aaron Lucchetti Staff Reporters of THE WALL STREET JOURNAL

Jan. 11, 2005 at 12:01 am ET

Share

AA Resize

Morningstar Inc.'s embrace of the populist "auction" system for launching a stock offering of its shares gives the method a boost, but a slew of imitators isn't expected to follow.

Morningstar, a Chicago investment researcher that made its name rating mutual

NEWS

Research firm takes the auction IPO path



By BLOOMBERG NEWS

UPDATED: August 22, 2021 at 8:21 PM CDT

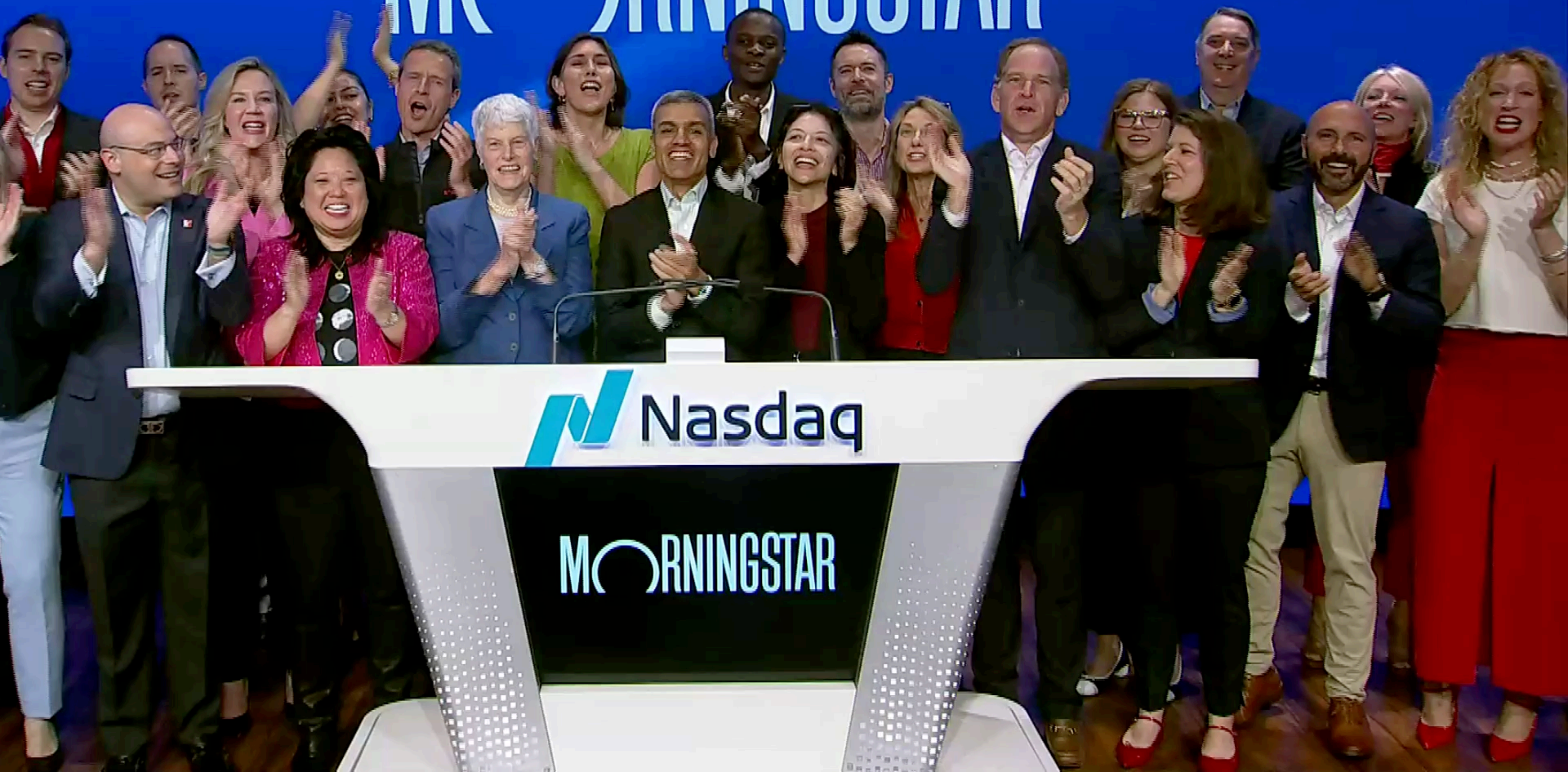
Morningstar Inc. said Friday that it will use an auction format to sell shares to the public, and hired the firm used by Google Inc. to organize the offering. "The key benefit of an auction is equal access to shares and information," Joseph Mansueto, chairman and chief executive of Chicago-based Morningstar, said in a statement. [...]

Our Investor-Focused Model

“We strive to communicate with candor and tell you the unvarnished truth about our business. Our goal is to communicate equally with all shareholders, without special treatment for large shareholders or research analysts. We do not host quarterly earnings calls and our executives do not generally participate in one-on-one meetings with institutional shareholders; encouraging a focus on short-term results is inconsistent with our mission to empower investor success over the long-term.”



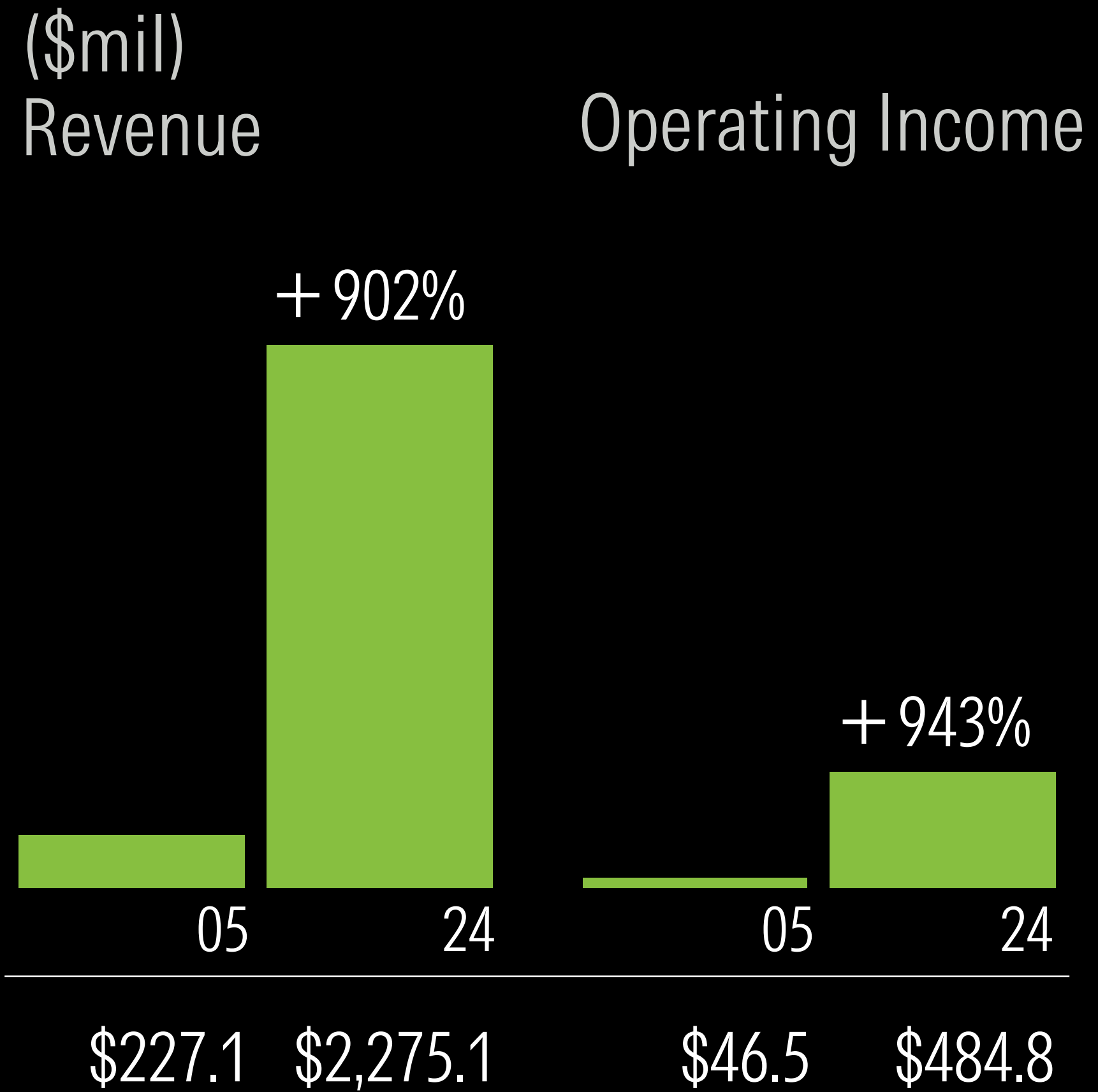
MORNINGSTAR



 Nasdaq

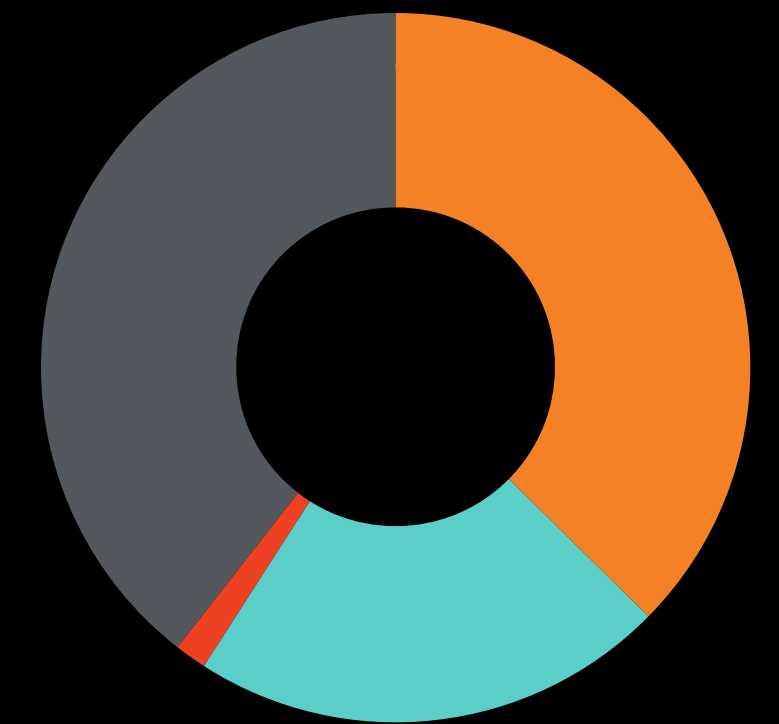
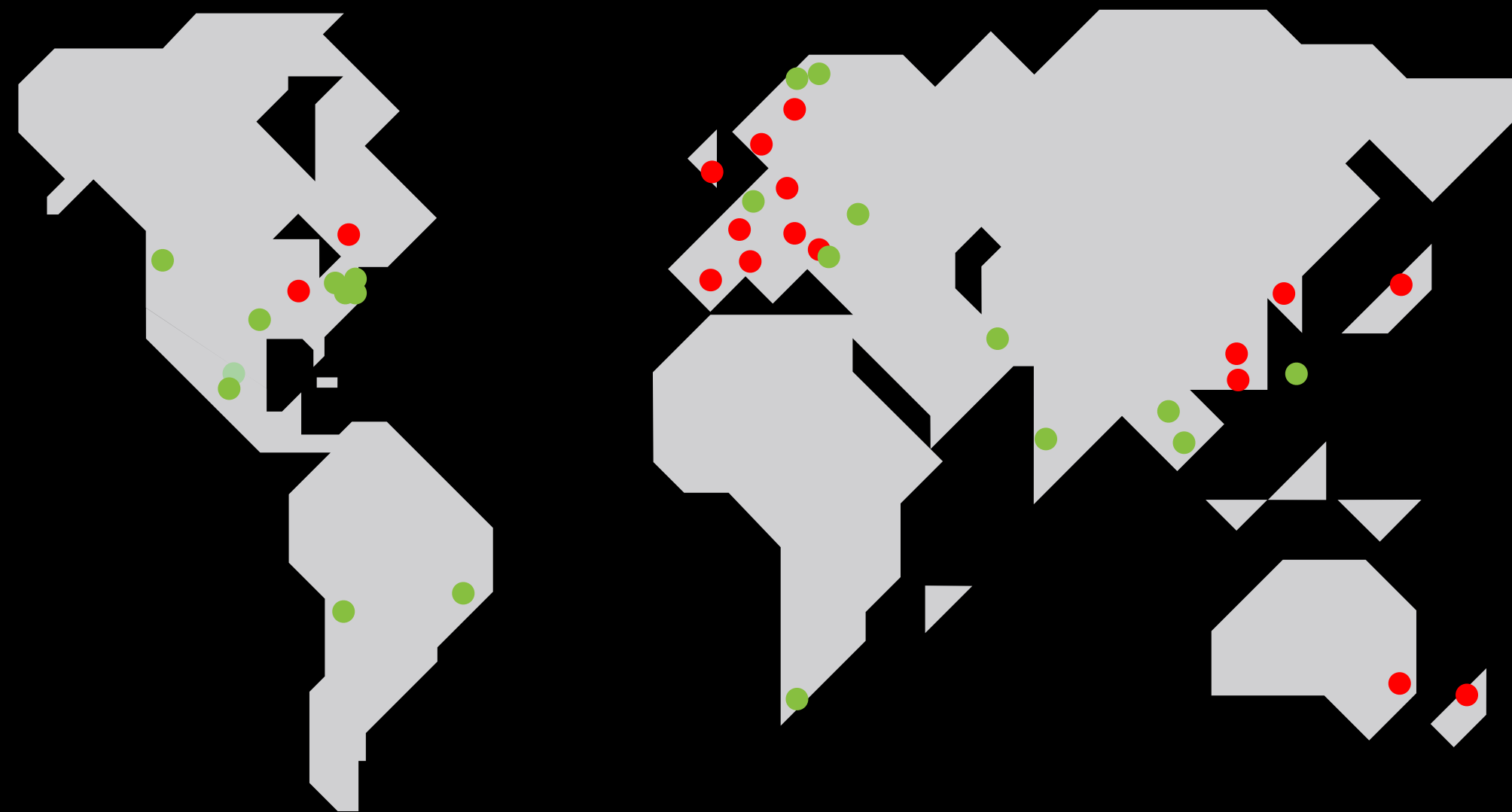
MORNINGSTAR

Morningstar Today



11,085 Employees

● 1,130 in 2005



- 4,100 Analysts
- 2,400 Technologists
- 160 Designers

Data as of Dec. 31, 2005 and Dec. 31, 2024.

Our Clients



Data as of Dec. 31, 2024. *Advisor counts include direct and estimated indirect reach.

Large and Growing Market Opportunity

▲ \$44.3 Bil

Global Spend on
Financial Data/Analysis
6.4% Growth YOY

▲ \$11.1 Bil

Estimated Market Size—
PitchBook
26.2% Growth YOY*

▲ \$6.6 Tril

Estimated Market Size AUMA—
Morningstar Retirement
13.6% Growth YOY

▲ \$13.8 Tril

Managed Account Market Size
AUMA—Morningstar Wealth
20.0% Growth YOY

▲ \$6.4 Bil

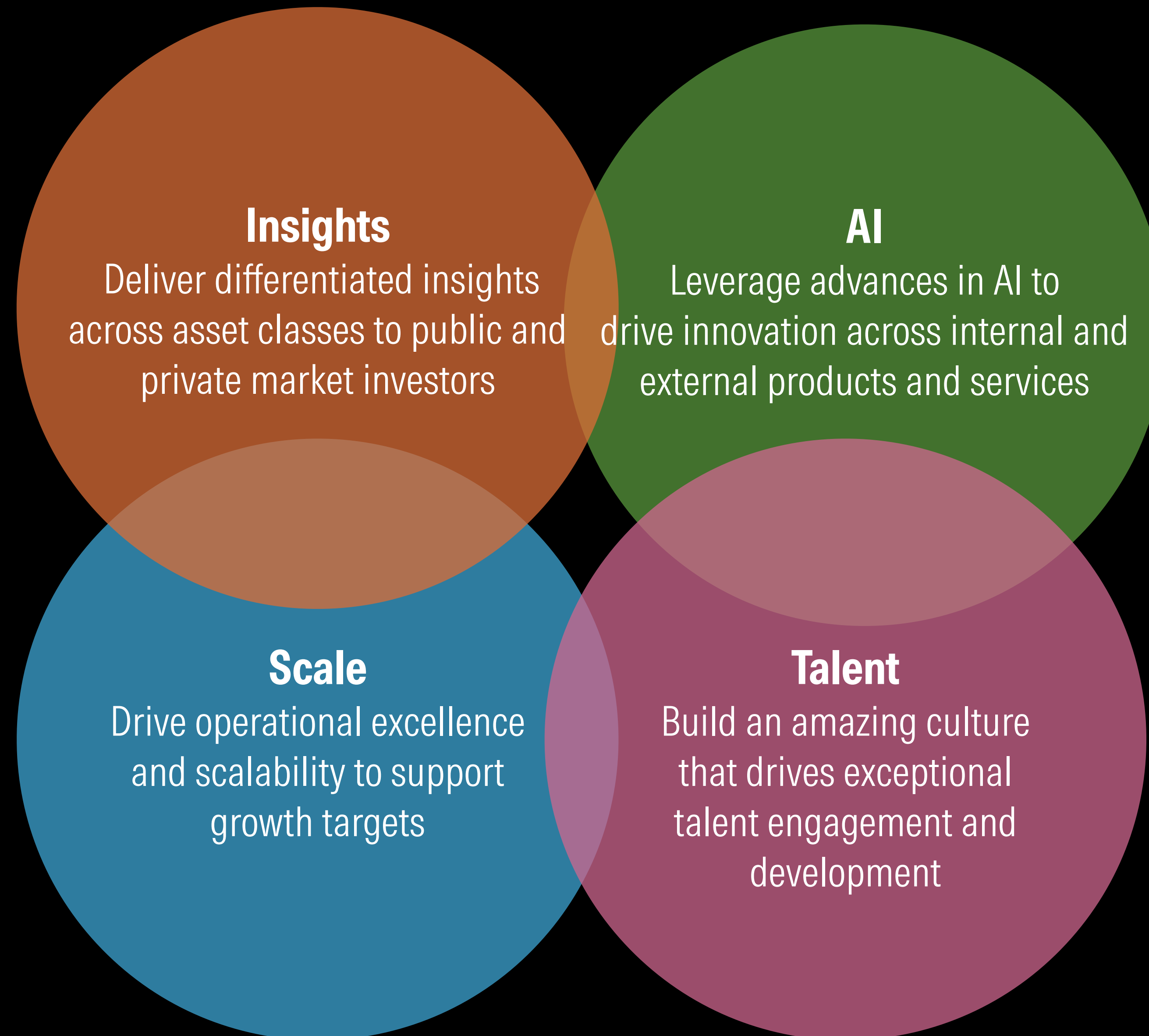
Global Indexes
Industry Revenue
12.8% Growth YOY

▲ \$11.1 Bil

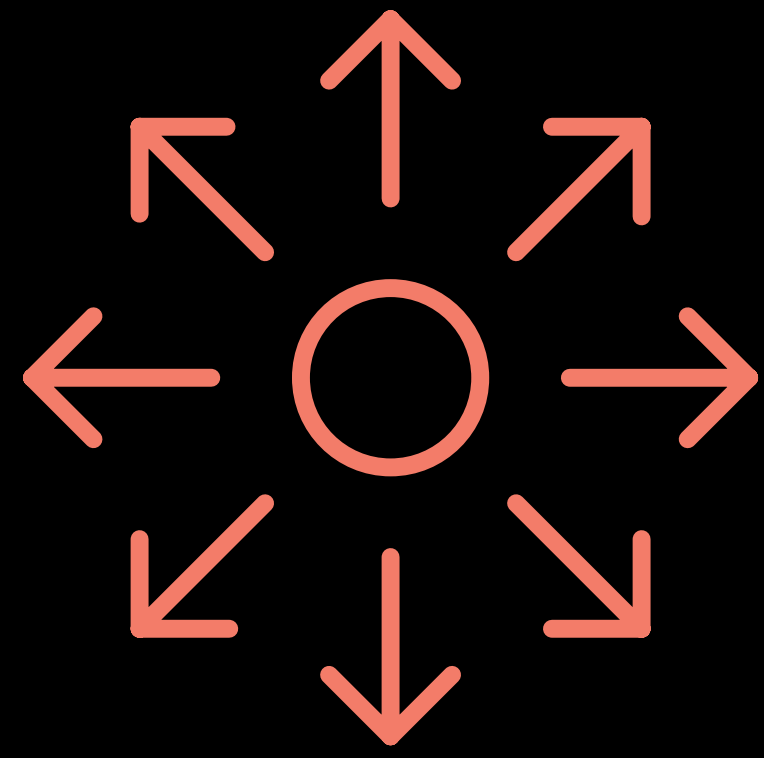
Global Credit Ratings
Industry Revenue
35.4% Growth YOY

Our strategy is to deliver insights and experiences
that make us essential to the investor workflow

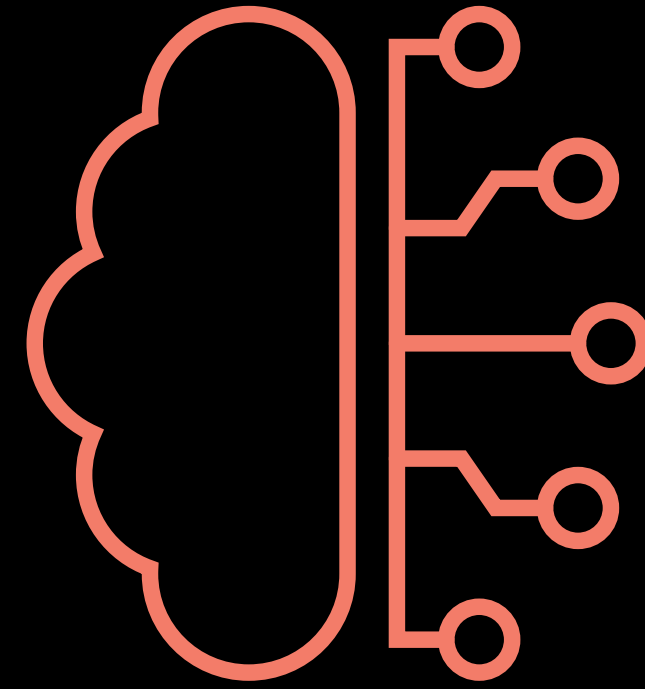
Strategic Priorities



Three Forces Shaping Investing



Expanding Choice

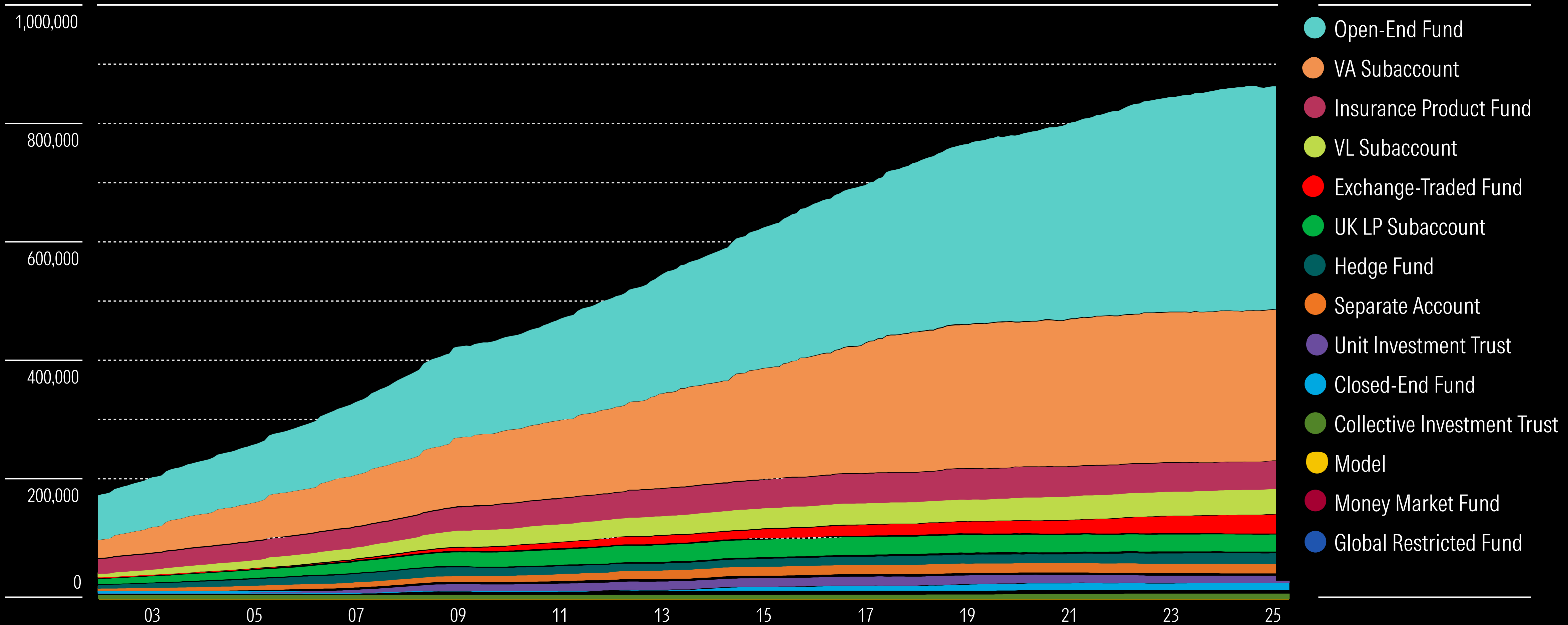


Data and Technology



Personalization

Growth of Global Managed Products

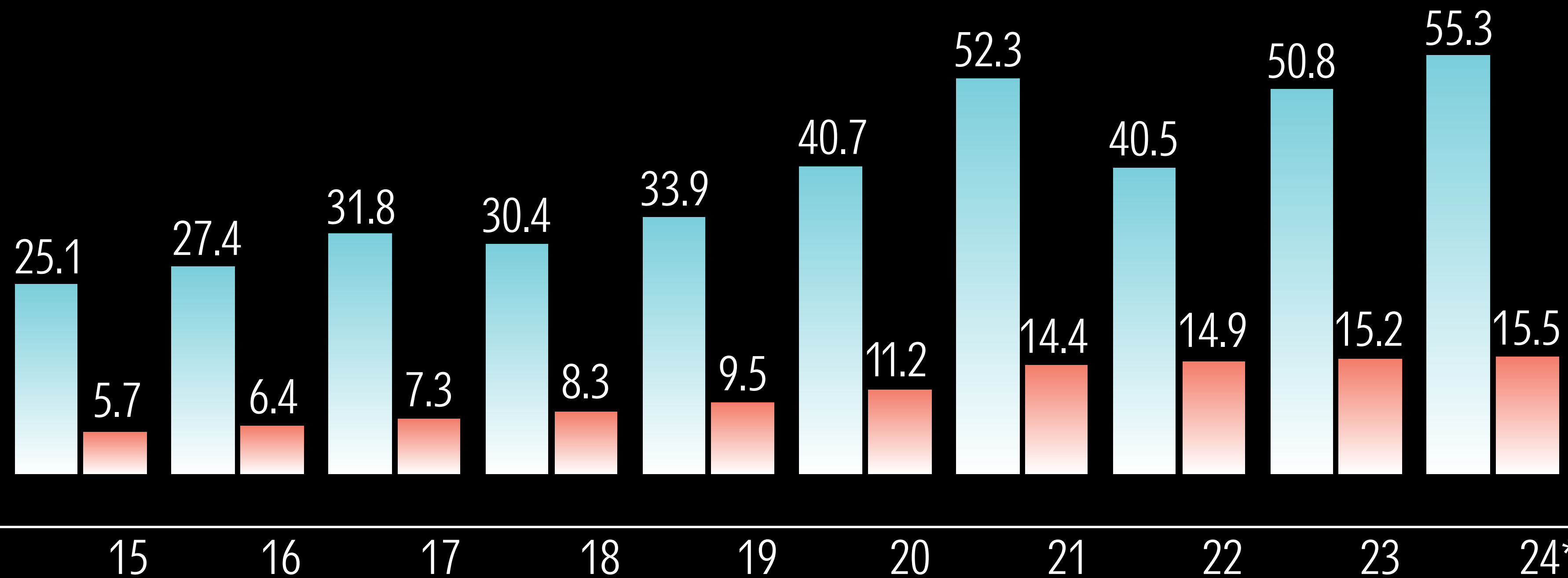


Data as of March 31, 2025

Expanding Private Markets

US Public Markets Capitalizations
vs. Global Private Fund AUM (\$tril)

● US Public Markets Cap
● Global Private Fund AUM

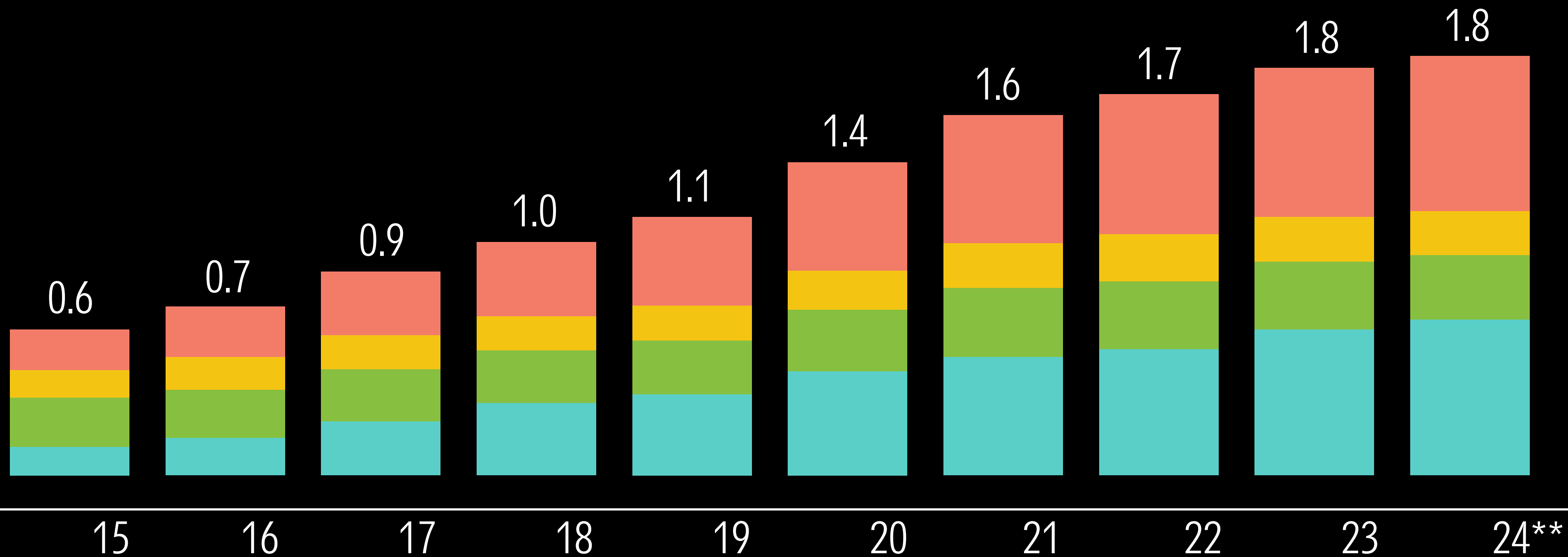


Source: PitchBook and Sowler Research. *As of June 30, 2024.

Booming Private Credit

Private Debt AUM (\$ tril)

- Debt Other*
- Mezzanine
- Distressed Debt
- Direct Lending



Source: PitchBook. *"Debt Other" includes bridge financing, credit special situations, infrastructure debt, real estate debt, and venture debt. **As of June 30, 2024.

Medalist Ratings for Semiliquid Strategies



Morningstar Medalist Rating™ for Semiliquid Funds

Morningstar
May 6, 2025

Contents

- 1 Overview
- 1 The Morningstar Medalist Rating for Semiliquid Funds
- 2 Independent Research
- 2 Forward-Looking Analysis
- 4 Methodology
- 6 Pillar Evaluation
- 9 Appendix A
- 11 Appendix B

Morningstar Research

Important Disclosure
The conduct of Morningstar's analysts is governed by Code of Ethics/Code of Conduct Policy, Personal Security Trading Policy (or an equivalent of), and Investment Research Policy. For information regarding conflicts of interest, please visit: <http://global.morningstar.com/equitydisclosures>

Overview

Morningstar has conducted research on active and passive investment strategies and their associated vehicles since 1986. From November 2011, this research has been expressed globally through the Morningstar Medalist Rating for funds (previously known as the Morningstar Analyst Rating), which Morningstar's manager research analysts assign to strategies and vehicles that they qualitatively analyze.

The Morningstar Medalist Rating for Semiliquid Funds

This rating methodology applies to semiliquid funds rated by Morningstar Manager Research analysts. Examples of semiliquid funds include interval funds, tender-offer funds, nontraded business-development companies, and nontraded real estate investment trusts in the United States. Semiliquid funds outside of the US include certain European long-term investment funds, United Kingdom long-term asset funds, and certain Australia-domiciled managed investment schemes.

A note on terminology: The use of the term "semiliquid" in this methodology reflects that these vehicles' intermittent liquidity is more restrictive than the daily liquidity offered by mutual funds and exchange-traded funds, for example, but less restrictive than private capital strategies that lock up assets for more significant stretches of time. The language around these structures is somewhat fluid and context-dependent. One may see the terms "evergreen," "perpetual capital," and "semiliquid" used interchangeably when discussing any funds that allow investors to buy in at periodic intervals, have

2019–2024 Our Data Growth



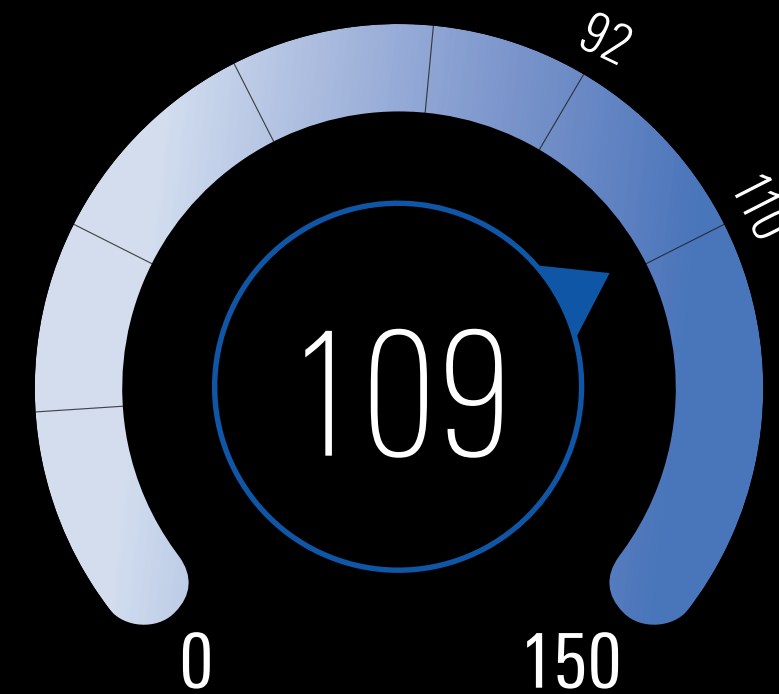
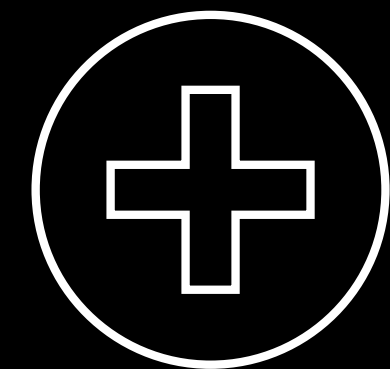
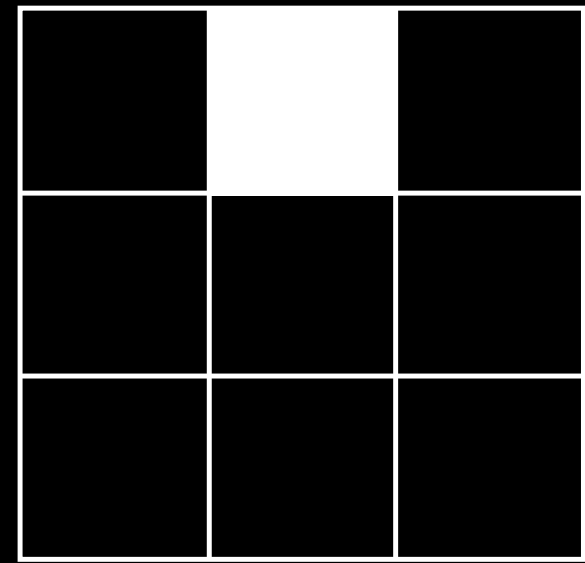
Data as of Dec. 2024. *Data provided by a third-party.

Our Data Coverage



*ESG Risk Rating data as of April 7, 2025. All other data as of Dec. 31, 2024.

Research-Driven IP



AI-Enabled Product Innovation



PitchBook Search PitchBook... Help Center HT Haraldur Thorleifsson

Stripe

Profile Type: Company

Profile | Deals | News | Similar Companies | Comps Analysis | Financials | Patents | Signals | Data Feedback

Contents

- Highlights
- Timeline
- General Information
- Industries, Verticals & Keywords
- Contact Information
- Financials
- Similar Companies
- Comparisons
- Patents
- Signals
- VC Exit Predictor
- Team (56)
- Board Seats (3)
- Board Members (16)
- Deal History (22)

Highlights

AI Profile Summary

- General Information:** Stripe, founded in 2009 and headquartered in South San Francisco, CA, develops an online platform. With 8,100 employees, Stripe offers a developer-centric payments platform and financial services to simplify and support business growth.
- Deal History & Financials:** Stripe's latest transaction was a Series I round on October 15, 2024, raising \$400 million from investors including General Catalyst and Prosto Venture Club. This brings the total amount raised by Stripe to approximately \$1.5 billion.
- Investors & Team:** Stripe is co-founded by Patrick Collison who serves as the CEO. Key members of the executive team include John Collison (CTO), Steffan Tomlinson (CFO), Eileen O'Mara (CRO), and Jeff Titterton (CMO). Notable active investors are Horowitz, CapitalG, Founders Fund, GIC (Singapore), and General Catalyst.
- Investment Activity:** Stripe has actively invested in various technology and financial platforms such as Fragment and BoomFi, and has acquired companies like Lemon Squeezy, Sumatra, and Octane to enhance its payment and financial capabilities.

Employees: 8,016 (As of 24-Dec-2018)

Fundraising: From Series C (16 Months Since Last Deal)

Comps Set: KIT KIT KIT KIT

First Acquisition in New Vertical: Mobile (05-Jun-2018)

Recent News Spike: 3 News Mentions (Dec 18 - Dec 24)

Valuation Step-Up: 2.79x (Series B - Series C)

Post Valuation: \$70.00 B (As of 24-Dec-2018)

Acquisition Focus: Fintech (As of 24-Dec-2018)

Business Status: Generating Revenue

Notable Investors: 51 Investors (KIT KIT KIT +48)

Year Founded: 2010

Investor Count: 153

Clients > Alice Taylor

Alice Taylor

More Details

Summary | Accounts & Portfolios | Risk Profile | Investment Plans | Investor Preferences | Asset-Map

Portfolio Risk Score: 71

Mo make investment plan

It looks like you want to create an investment plan. I can help you with that.

Was this response helpful?

Okay, I got that! Started with the assumptions below. Please review all of the details before I create the investment plan. Feel free to make any edits before we continue.

Risk Profile View Details

Risk Tolerance Group: LOW (As of Apr 8, 2025)

Risk Comfort Range: 14-27*

Very Low | Low | Average | High | Very High

*The Risk Comfort Range assumes an investment time horizon of at least seven years.

Morningstar Direct

Search...

Create | Import

- Holdings Portfolio
- Returns Portfolio
- Holdings Benchmark
- Investment List
- Search Criteria
- Data Feed

Name	Type	Last Modified Date	Owner	Created On
Crypto Creep 2	Holdings Portfolio	02/14/25	Tim Mills	02/14/25
Crypto Creep	Holdings Portfolio	02/13/25	Tim Mills	02/13/25
Import Test List_Feed_437	Data Feed	02/07/25	Tim Mills	-
Tim's Portfolio	Holdings Portfolio	02/04/25	Tim Mills	07/26/23
Morningstar Winning Portfolio	Holdings Portfolio	12/17/24	Tim Mills	12/17/24
Untitled Portfolio	Holdings Portfolio	12/17/24	Tim Mills	10/24/24
Balanced	Holdings Portfolio	12/09/24	Tim Mills	12/09/24
Another List	Investment List	01/08/24	Tim Mills	10/01/19
DWM Advisor Flow List	Investment List	06/26/23	Tim Mills	02/13/20
Tim's New Watchlist	Investment List	06/15/23	Tim Mills	06/15/23

Not finding what you need in Recently Modified? Go To My Library to see all of your files.

What's New

- 04/14/25 Upcoming Virtual Workshop: Workspace Basics**
Join this session to learn about the all-new Web access for Morningstar Direct. Learn how to access and navigate the new landing page, create new Investment Lists and Searches, and utilize new functionalities allowing for smarter searches and simpler imports.
Find Out More
- 04/07/25 Tariff Exposure Basket**
View and analyze Morningstar Equity Research's curated list of companies particularly vulnerable to tariffs.
Find Out More
- 04/03/25 Tariffs and the Markets: What Investors Need to Know**
What Trump's tariff hikes mean for stocks, the economy and global markets.
Find Out More
- 03/01/25 Key Product Enhancements**
Discover the latest product enhancements designed to empower your success and streamline your experience.
Find Out More
- 03/24/25 Introducing Investment**
Morningstar Investments
Find Out More

Mo

Hi, I'm Mo, a beta version AI chatbot built on the Morningstar Intelligence Engine. Currently, I can answer questions using Morningstar articles and research. I can also pull Morningstar Ratings for stocks, plus Morningstar Ratings and Medalist ratings for funds, with more content and data on the way. If you would like to chat with me, please type your first question—please no personal data—and we can get started!

What investments can help diversify my portfolio?

What is the star rating for Apple?

What is value investing?

• May occasionally generate incorrect information
• Does not have access to real-time price information
• Ratings may be delayed by a day

More tips for chatting with Mo

What is value investing?

24/1000 Submit

Mo cannot give investment advice. Like other AI, Mo sometimes gets facts wrong. Always check the facts yourself before acting on them.

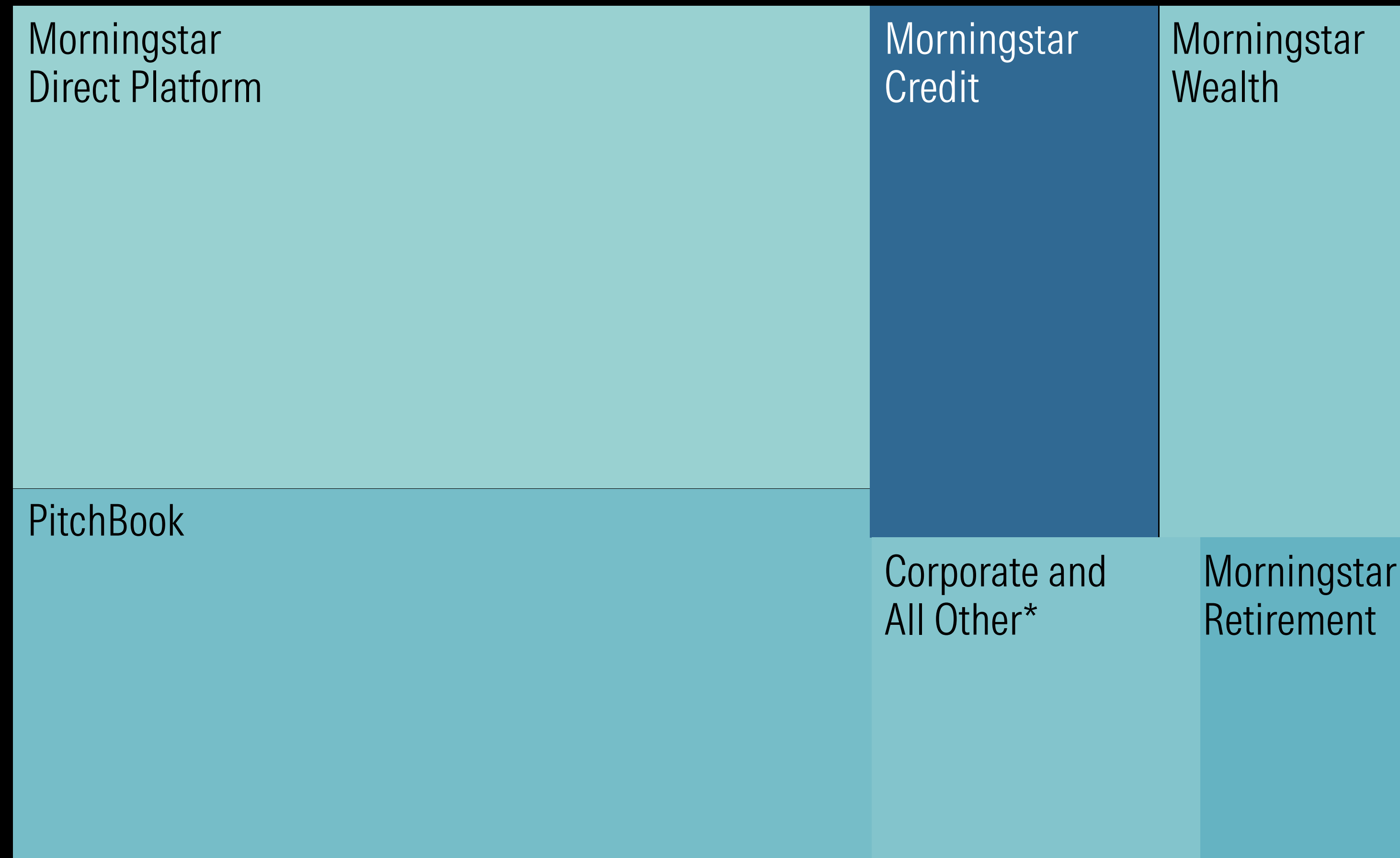
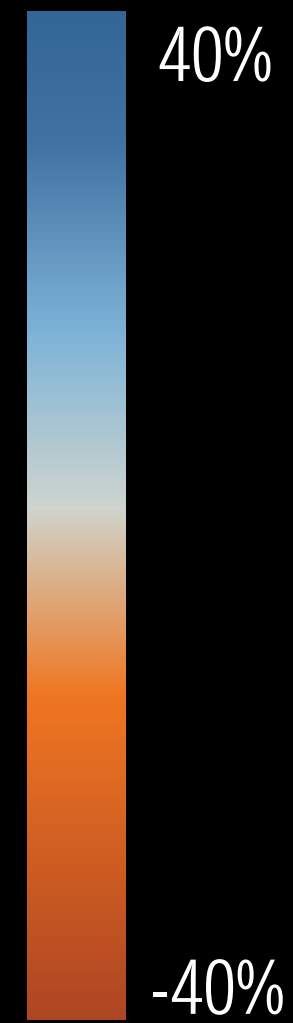
PitchBook

Morningstar Direct

Direct Advisory Suite

Our Business

Organic Revenue Growth**



The size of the rectangles represents 2024 reported revenue. The color of the rectangles represents 2024 organic revenue growth compared to 2023.

*The operating segments of Morningstar Sustainalytics and Morningstar Indexes have been combined and presented as part of Corporate and All Other, which is not a reportable segment. **See definitions and reconciliation tables in the appendix of this presentation.

Morningstar Direct Platform

Morningstar Data

Morningstar Direct

Morningstar Direct Advisory Suite
(Morningstar Advisor Workstation)

2024 Revenue Trend

5.5% Reported

5.8% Organic

Q1 2025 Revenue Trend

1.3% Reported

4.2% Organic

2024 Adjusted Operating Income

\$355.4 mil

45.1% Margin

Organic revenue and adjusted operating income/margin are non-GAAP measures. See definitions and reconciliation tables in the appendix of this presentation.

PitchBook Platform

Direct Data

2024 Revenue Trend

12.0% Reported

12.1% Organic

Q1 2025 Revenue Trend

10.9% Reported

11.1% Organic

2024 Adjusted Operating Income

\$186.4 mil

30.1% Margin

Organic revenue and adjusted operating income/margin are non-GAAP measures. See definitions and reconciliation tables in the appendix of this presentation.

Morningstar Credit

Morningstar DBRS

Morningstar Credit
(Credit data and analytics)

2024 Revenue Trend

35.1% Reported

35.3% Organic

Q1 2025 Revenue Trend

21.1% Reported

23.2% Organic

2024 Adjusted Operating Income

\$75.6 mil

26.0% Margin

Organic revenue and adjusted operating income/margin are non-GAAP measures. See definitions and reconciliation tables in the appendix of this presentation.

Morningstar Wealth

Morningstar Model Portfolios
(Managed Portfolios)

Morningstar Investor

International Wealth Platform

2024 Revenue Trend

8.0% Reported

8.1% Organic

Q1 2025 Revenue Trend

3.9% Reported

7.9% Organic

2024 Adjusted Operating Income

-\$9.3 mil

-3.7% Margin

Organic revenue and adjusted operating income/margin are non-GAAP measures. See definitions and reconciliation tables in the appendix of this presentation.

Morningstar Retirement

Managed Accounts

2024 Revenue Trend

15.0% Reported

15.0% Organic

Q1 2025 Revenue Trend

15.8% Reported

15.8% Organic

2024 Adjusted Operating Income

\$65.6 mil

51.6% Margin

Organic revenue and adjusted operating income/margin are non-GAAP measures. See definitions and reconciliation tables in the appendix of this presentation.

Corporate and All Other

Morningstar Indexes

2024 Revenue Trend

29.3% Reported

29.1% Organic

Q1 2025 Revenue Trend

15.0% Reported

15.7% Organic

Morningstar Sustainalytics

2024 Revenue Trend

-0.8% Reported

-0.9% Organic

Q1 2025 Revenue Trend

-6.5% Reported

-4.9% Organic

Organic revenue is a non-GAAP measure. See definitions and reconciliation tables in the appendix of this presentation. The operating segments of Morningstar Sustainalytics and Morningstar Indexes have been combined and presented as part of Corporate and All Other, which is not a reportable segment.

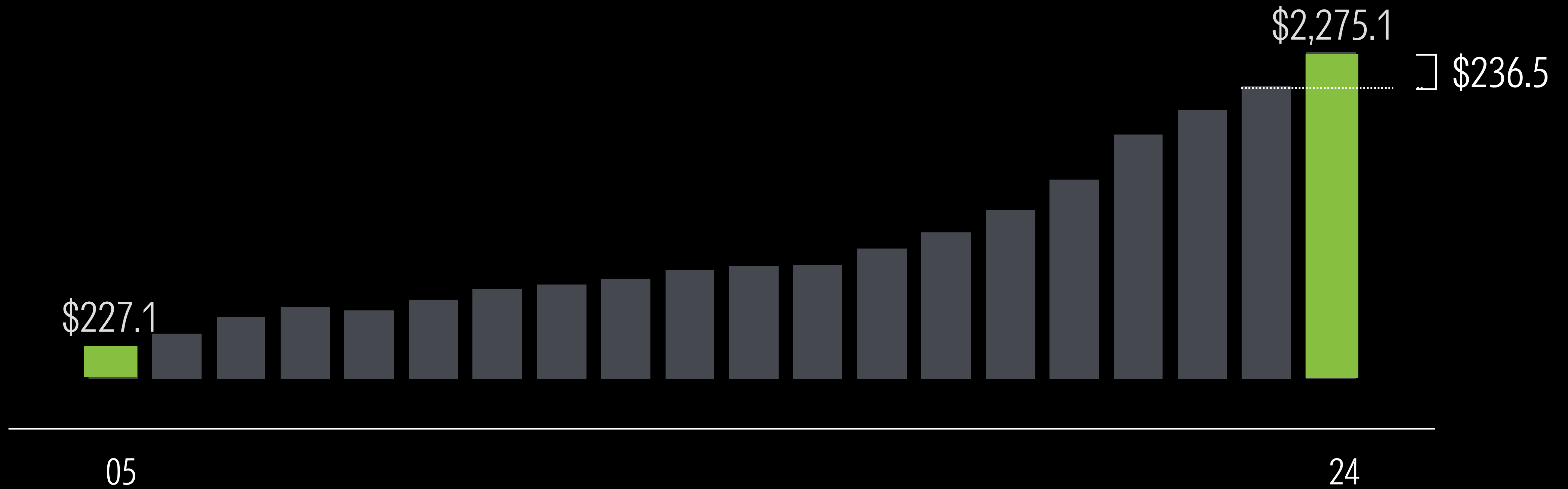
Our mission is to empower investor success

“The first rule of compounding
is to never interrupt it unnecessarily.”

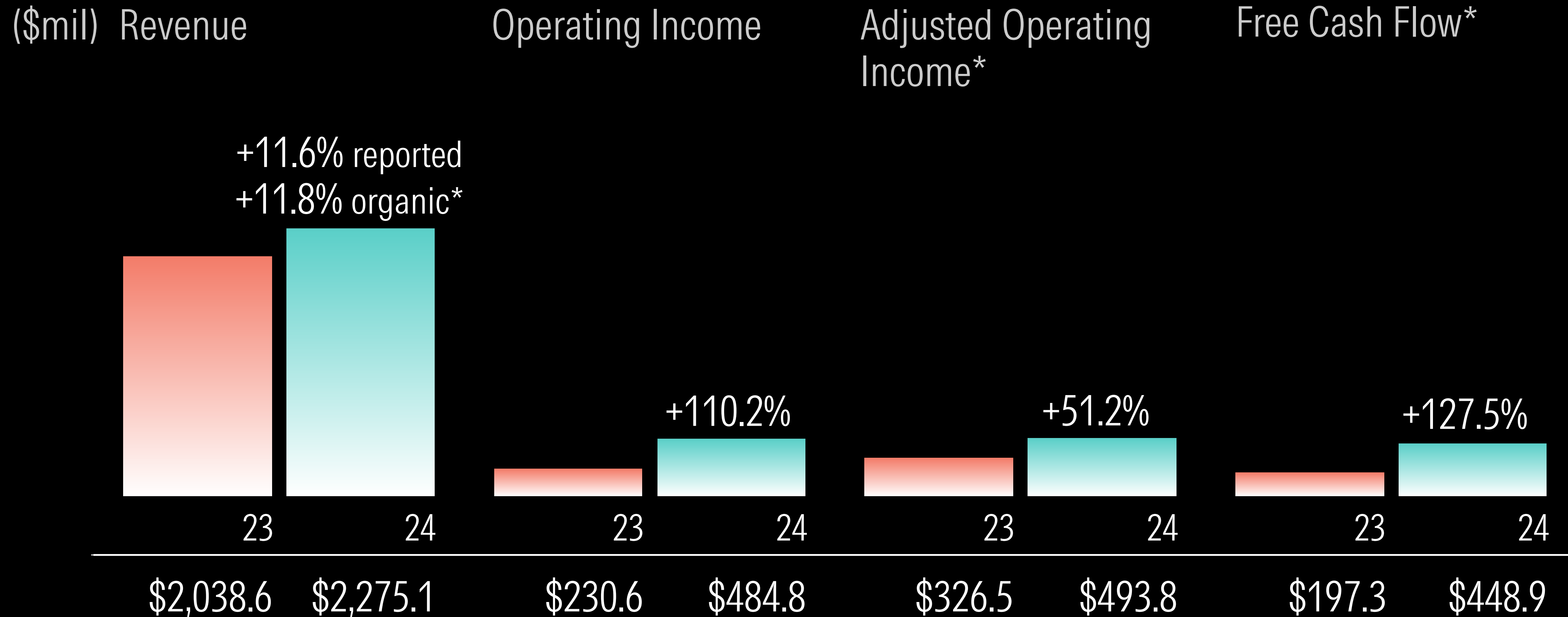
Charlie Munger

Revenue Growth

Revenue 2005-2024 (\$mil)

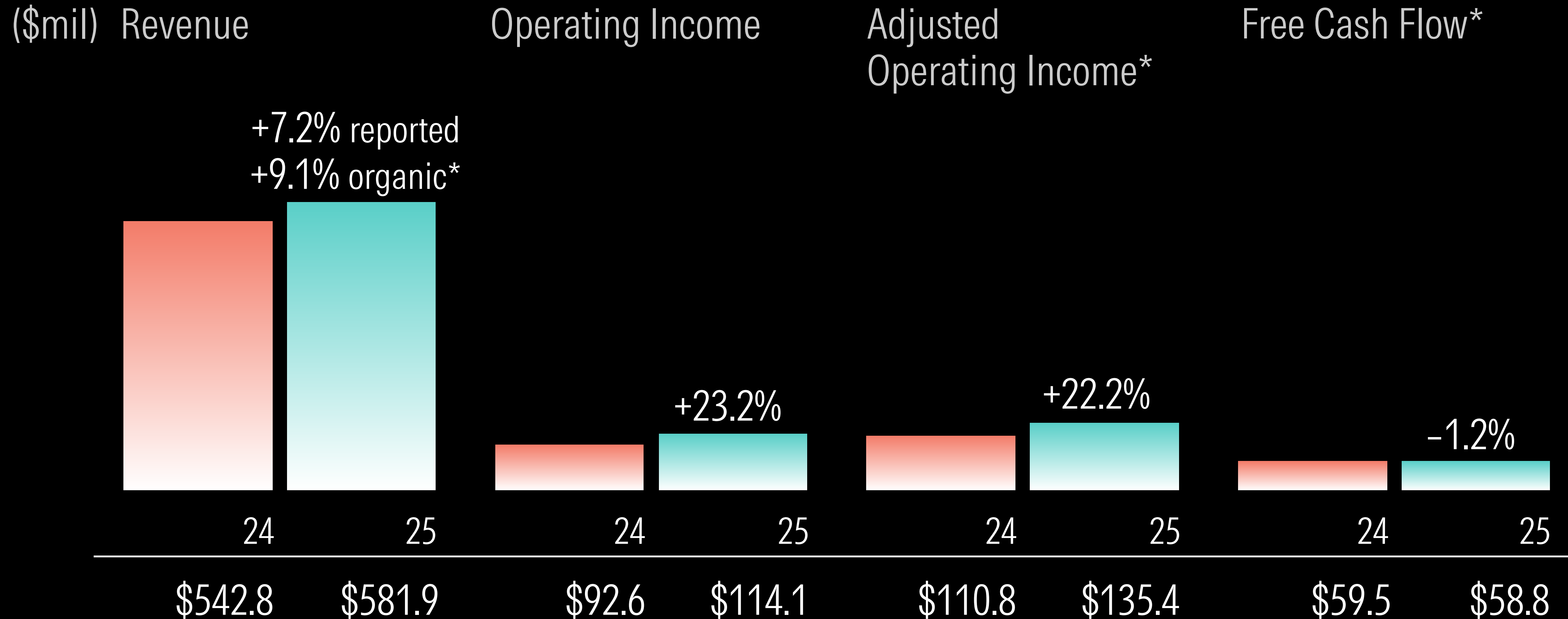


2024 Financial Performance



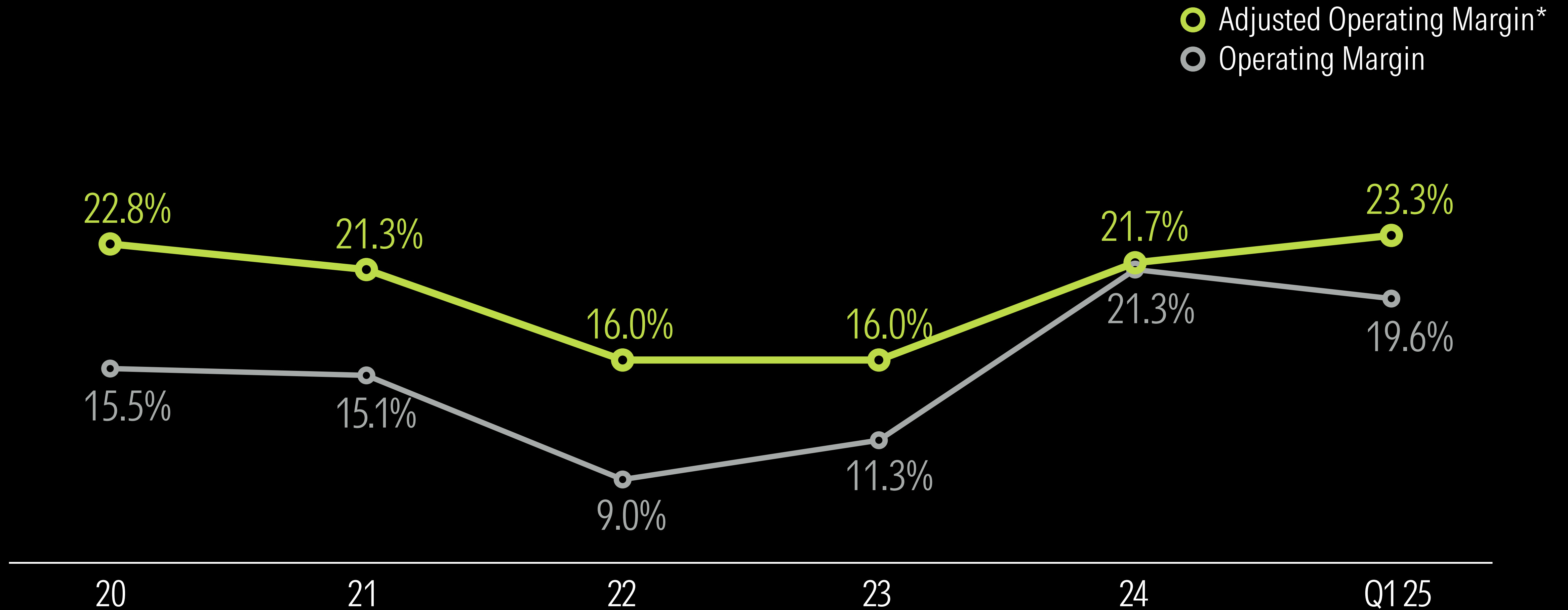
* Adjusted operating income, organic revenue, and free cash flow are non-GAAP measures. See definitions and reconciliation tables in the appendix of this presentation.

Q1 2025 Financial Performance



*See definitions and reconciliation tables in the appendix of this presentation.

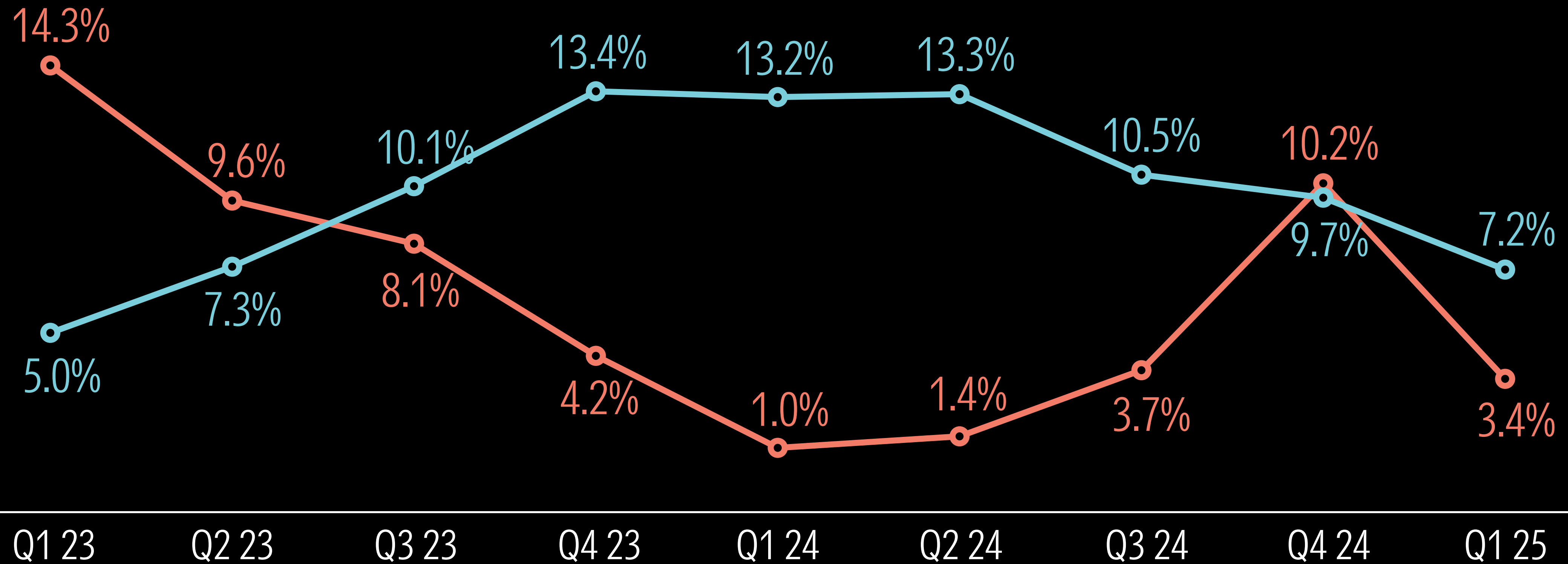
Realizing Margin Expansion



* Adjusted operating margin is a non-GAAP measure. See definitions and reconciliation tables in the appendix of this presentation.

Quarterly Performance Trends

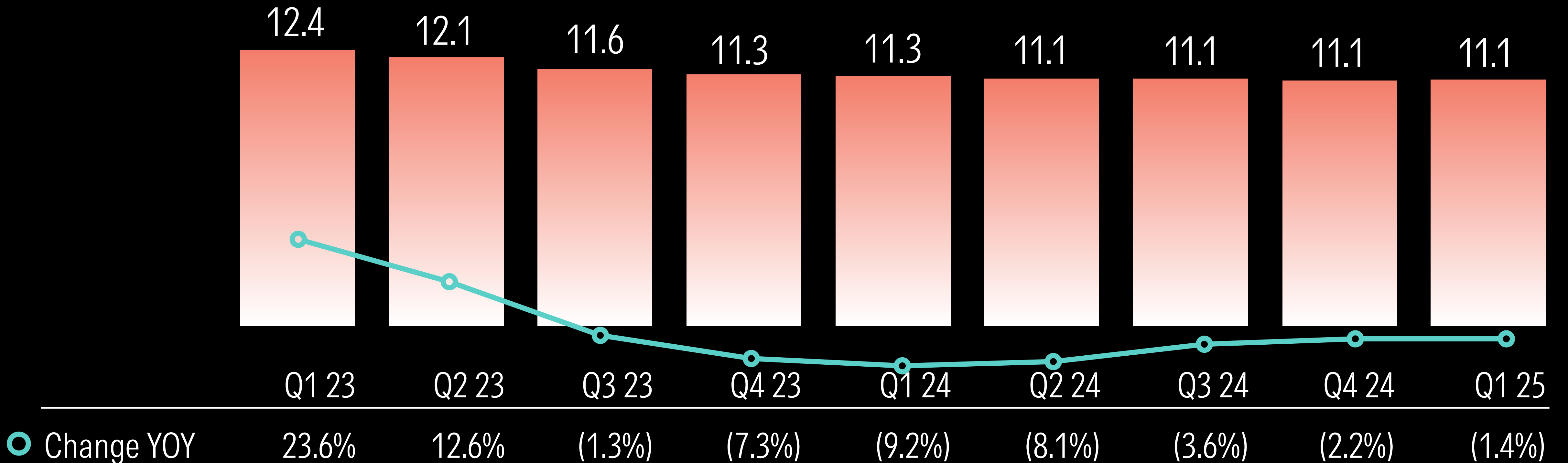
- Reported Revenue Growth %
- Adjusted Operating Expense Growth %*



* Adjusted operating expense is a non-GAAP measure. See definitions and reconciliation tables in the appendix of this presentation.

Leveraging Our Existing Resources

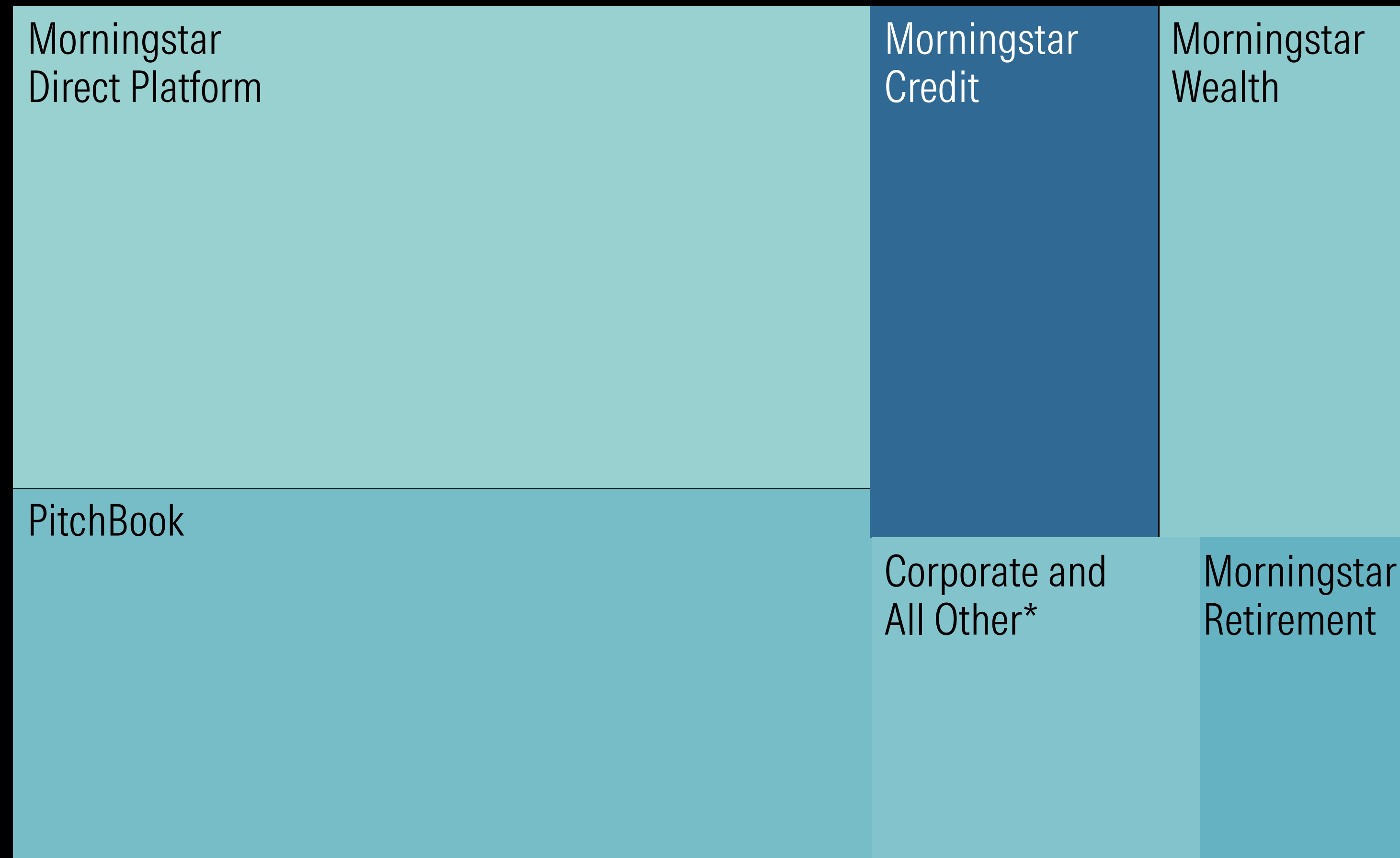
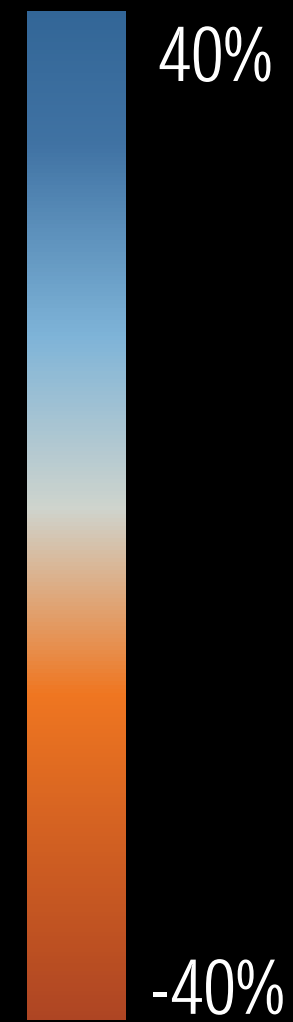
Headcount (000)



Headcount represents permanent, full-time employees. As of March 31, 2025, headcount was 11,115.

2024 Revenue Growth Drivers

**Organic
Revenue Growth****

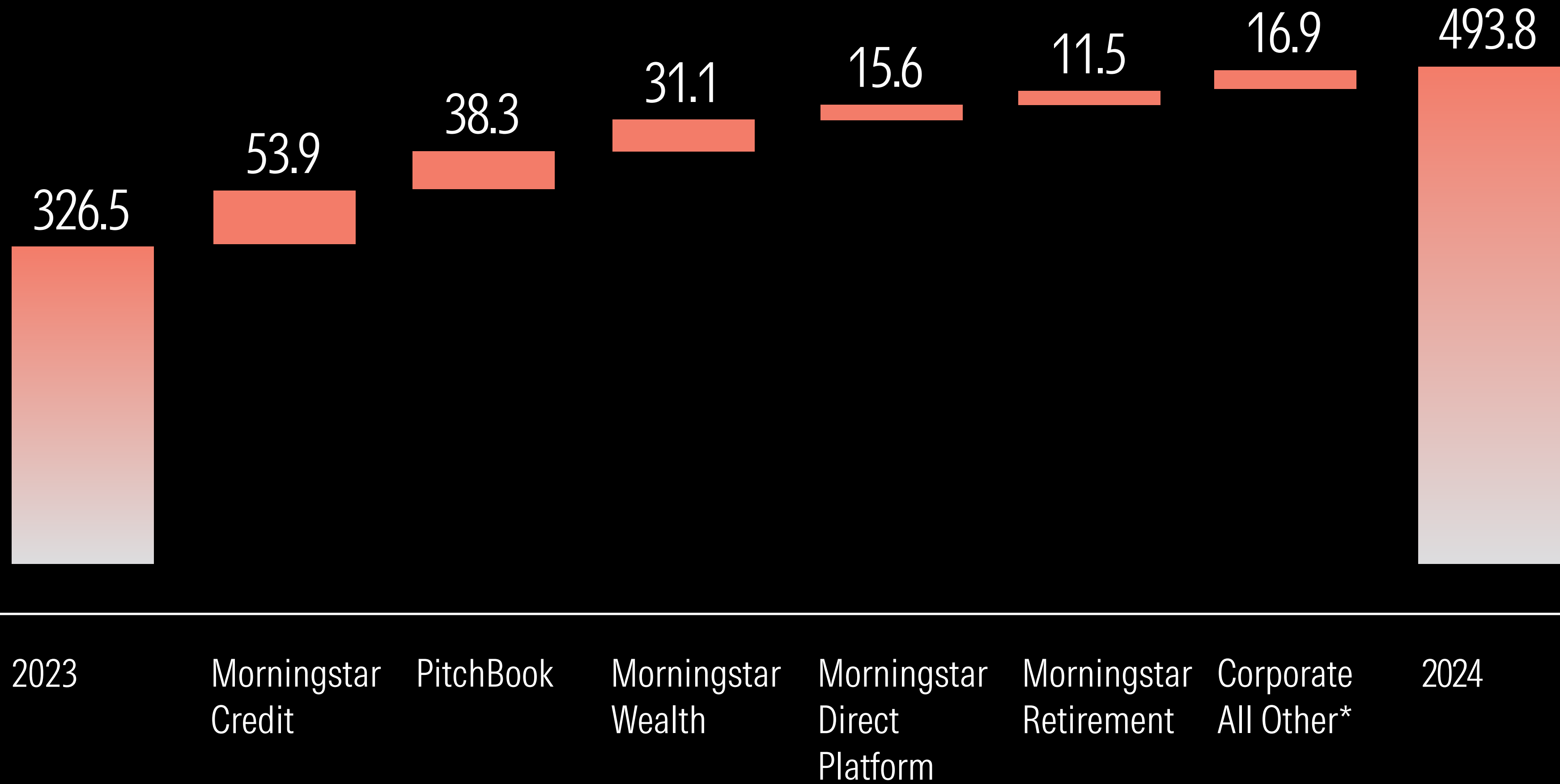


The size of the rectangles represents 2024 reported revenue. The color of the rectangles represents 2024 organic revenue growth compared to 2023.

*The operating segments of Morningstar Sustainalytics and Morningstar Indexes have been combined and presented as part of Corporate and All Other, which is not a reportable segment.** See definitions and reconciliation tables in the appendix of this presentation.

Adjusted Operating Income Walk

(\$mil)



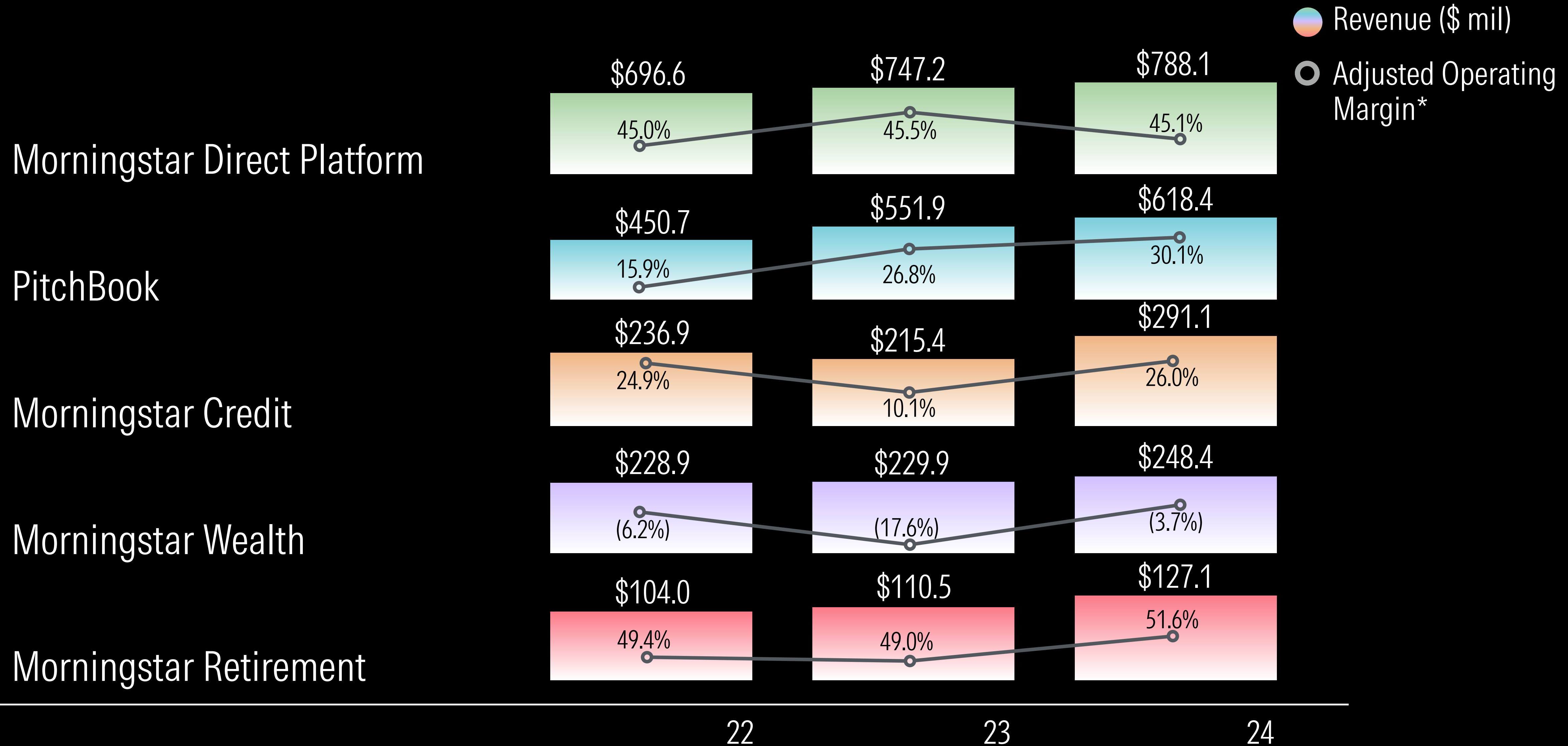
* The operating segments of Morningstar Sustainalytics and Morningstar Indexes have been combined and presented as part of Corporate and All Other, which is not a reportable segment. Corporate and All Other also includes unallocated corporate expenses. See definitions and reconciliation tables in the appendix of this presentation.

Revenue and Profit Contribution



* The operating segments of Morningstar Sustainalytics and Morningstar Indexes have been combined and presented as part of Corporate and All Other, which is not a reportable segment. Corporate and All Other also includes unallocated corporate expenses. **See definitions and reconciliation tables in the appendix of this presentation.

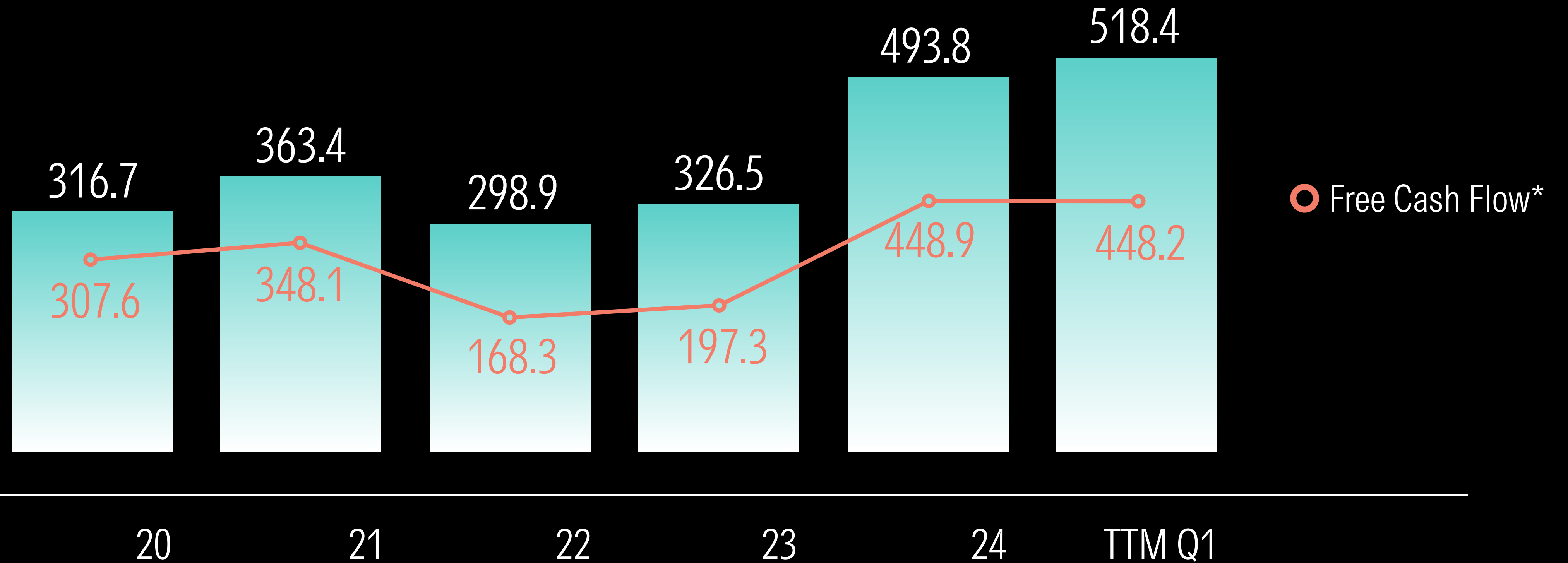
Segment Revenue and Margin Profile



*See definitions and reconciliation tables in the appendix of this presentation.

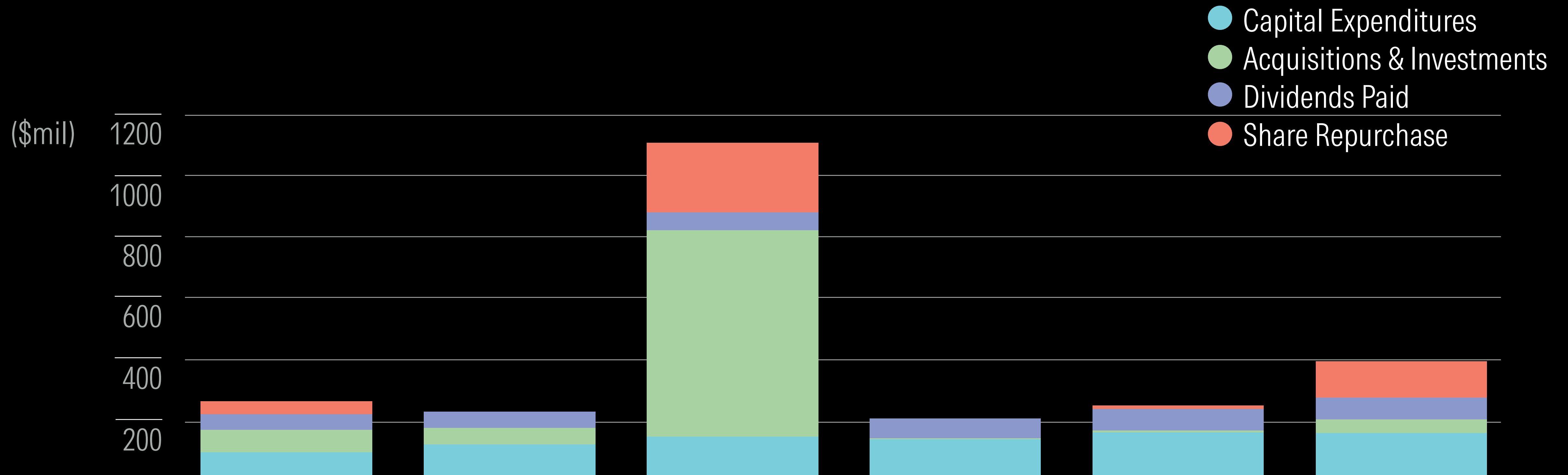
Adjusted Operating Income and Free Cash Flow

Adjusted Operating Income (\$mil)*



*See definitions and reconciliation tables in the appendix of this presentation.

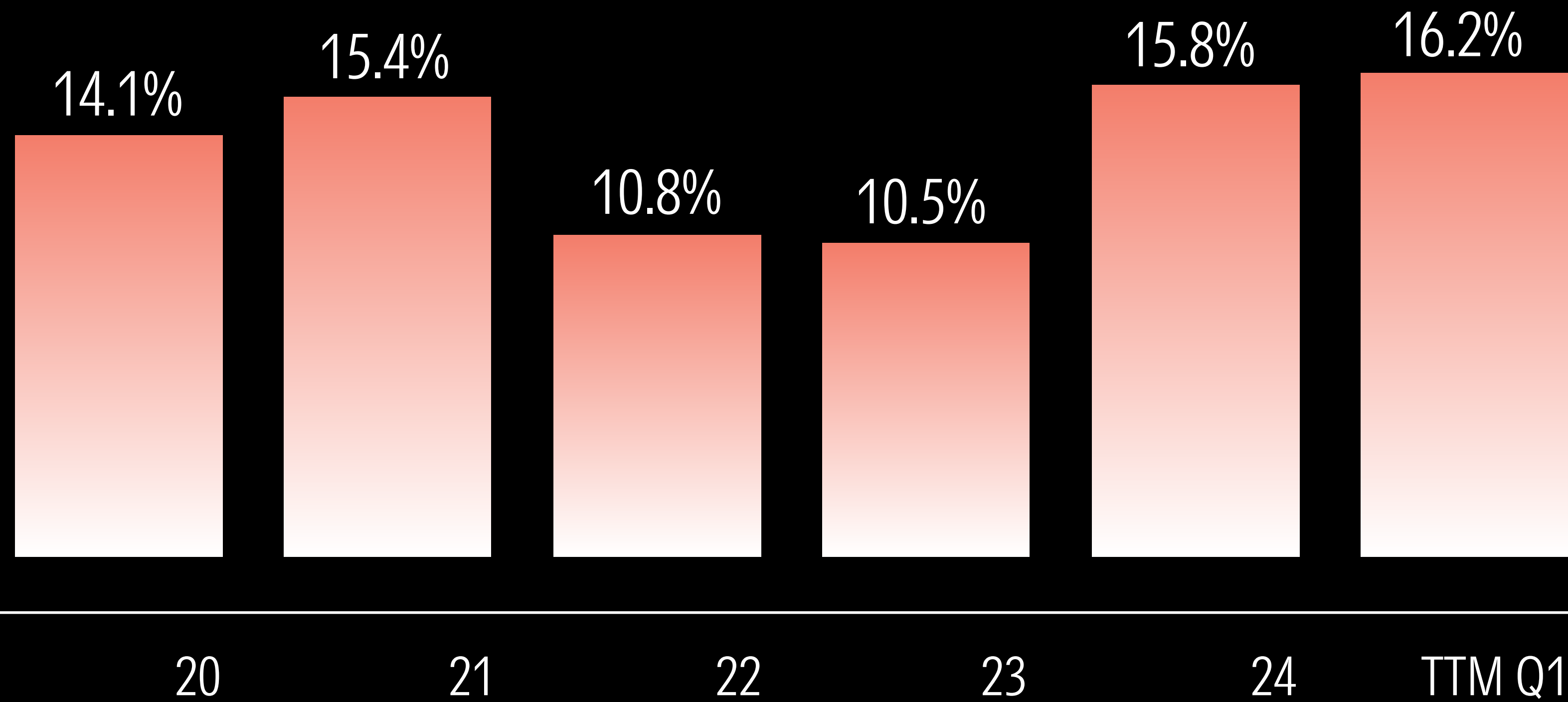
Capital Allocation & Deployment



	20	21	22	23	24	TTM Q1 25
Share Repurchase	\$41.9	\$1.3	\$226.0	\$1.4	\$11.6	\$121.2
Total Debt	\$449.1	\$359.4	\$1,109.6	\$972.4	\$698.6	\$803.7*
Leverage Ratio	1.0x	0.7x	2.2x	1.7x	0.9x	1.0x**

*Total debt as of March 31, 2025. **Consolidated funded indebtedness to EBITDA as defined in our credit agreements.

ROIC: Return On Invested Capital



Return on invested capital is a non-GAAP measure. See definitions and reconciliation tables in the appendix of this presentation.

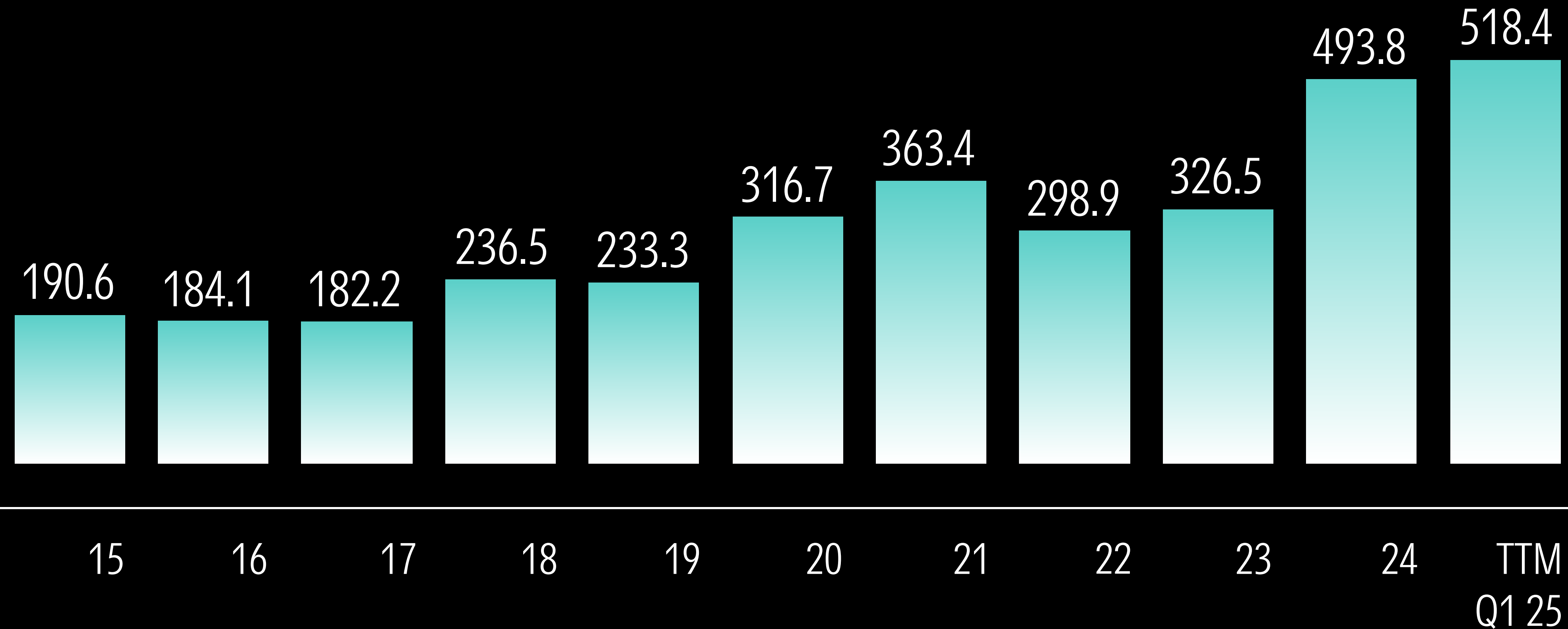
MORN Total Return

Period	MORN	Peer Group*	Morningstar US Market Total Return
10-year	15.60	16.69	11.97
5-year	15.69	12.88	15.88
3-year	5.97	12.99	12.12
1-year	0.95	17.38	11.13

Annualized returns as of May 5, 2025. *Peer group includes FDS, MCO, MSCI, SEIC, and SPGI.

Adjusted Operating Income

Adjusted Operating Income (\$mil)*



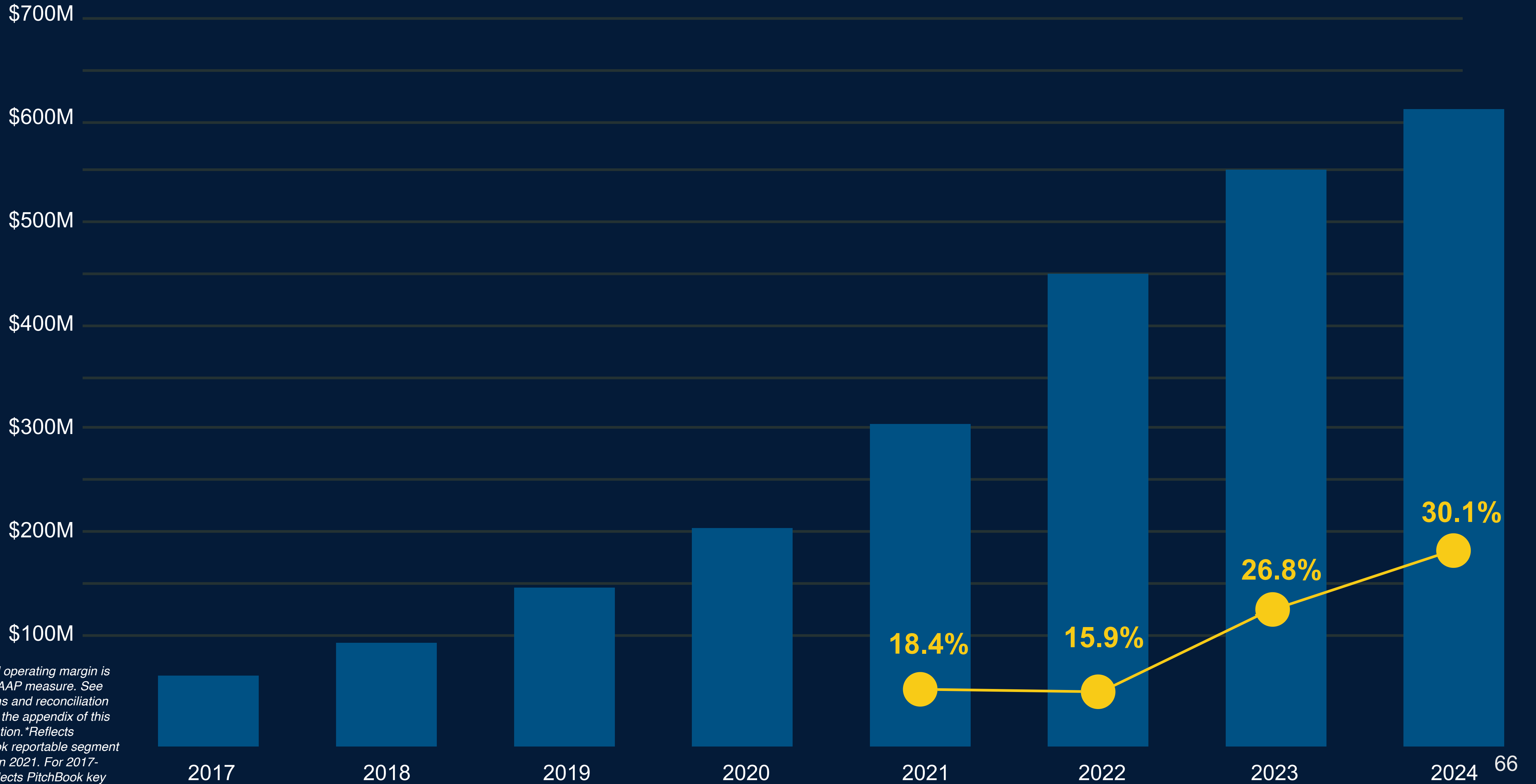
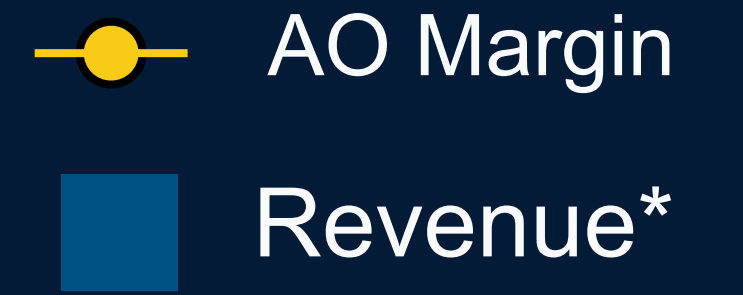
*See definitions and reconciliation tables in the appendix of this presentation.

PitchBook

Delivering Today, Building for Tomorrow

Rod Diefendorf, President and COO of PitchBook

PitchBook's Growth



*Adjusted operating margin is a non-GAAP measure. See definitions and reconciliation tables in the appendix of this presentation.*Reflects PitchBook reportable segment starting in 2021. For 2017-2020 reflects PitchBook key product area.*

Growing
Opportunity



Market
Leadership



Additional
Growth





**Private Market
Growth**



**Private Market
Access**



**Private Market
Complexity**



a Morningstar company

Private Market Growth

Private Market Growth

Private Market AUM

\$1T

2000

\$15T

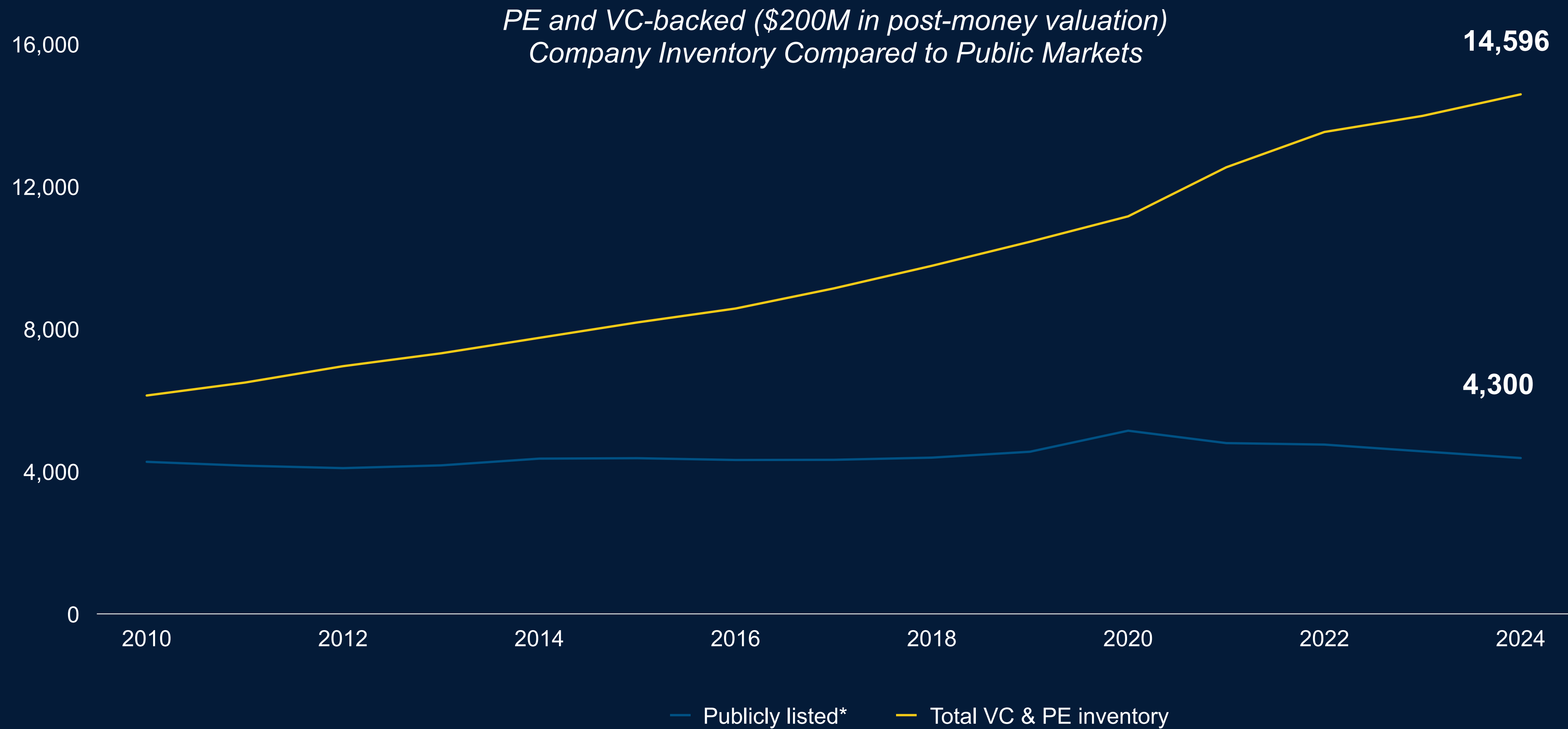
2024

\$20T+

2028

In 2000, the S&P 500 was **15x larger** than the alternative assets market AUM. **Today, it's just 3x larger.**

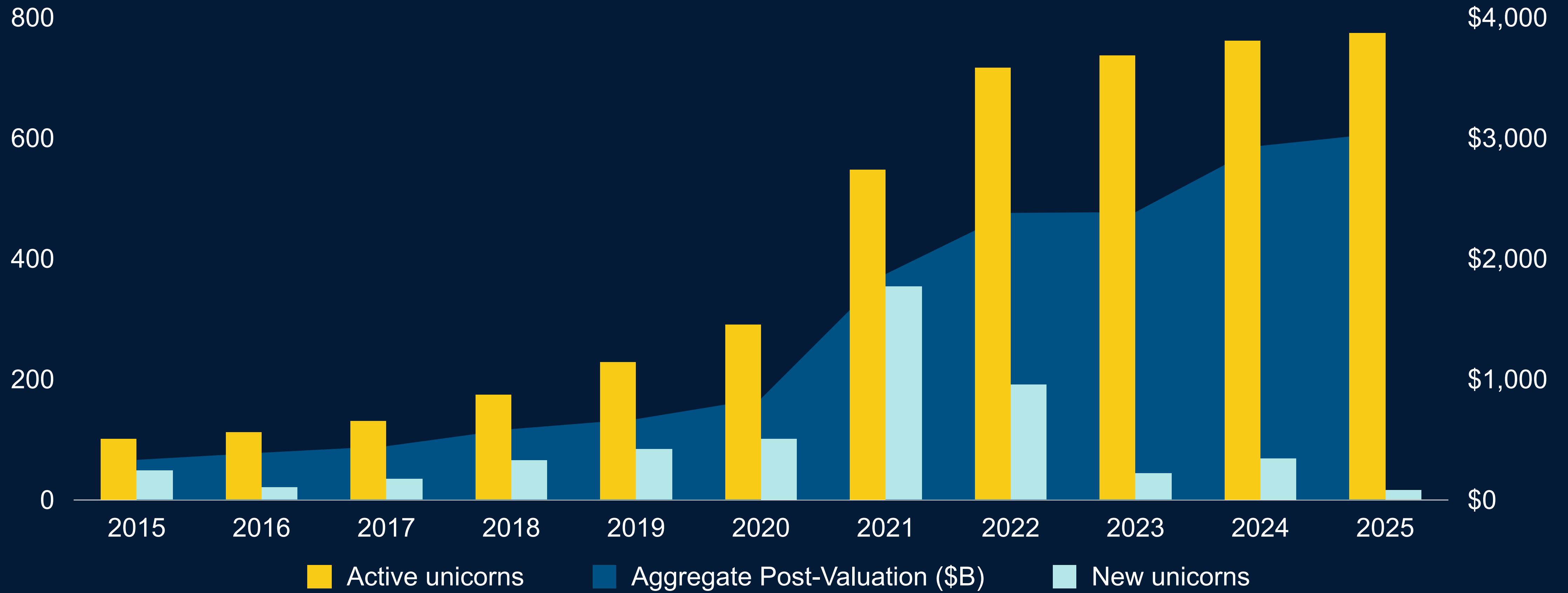
Private Market Growth



**Count of PE & VC backed companies versus domestic firms publicly listed on the NYSE and Nasdaq*

Private Market Growth

US Unicorn Count and Aggregate Post-Valuation



Private Market Growth

Average Time to IPO

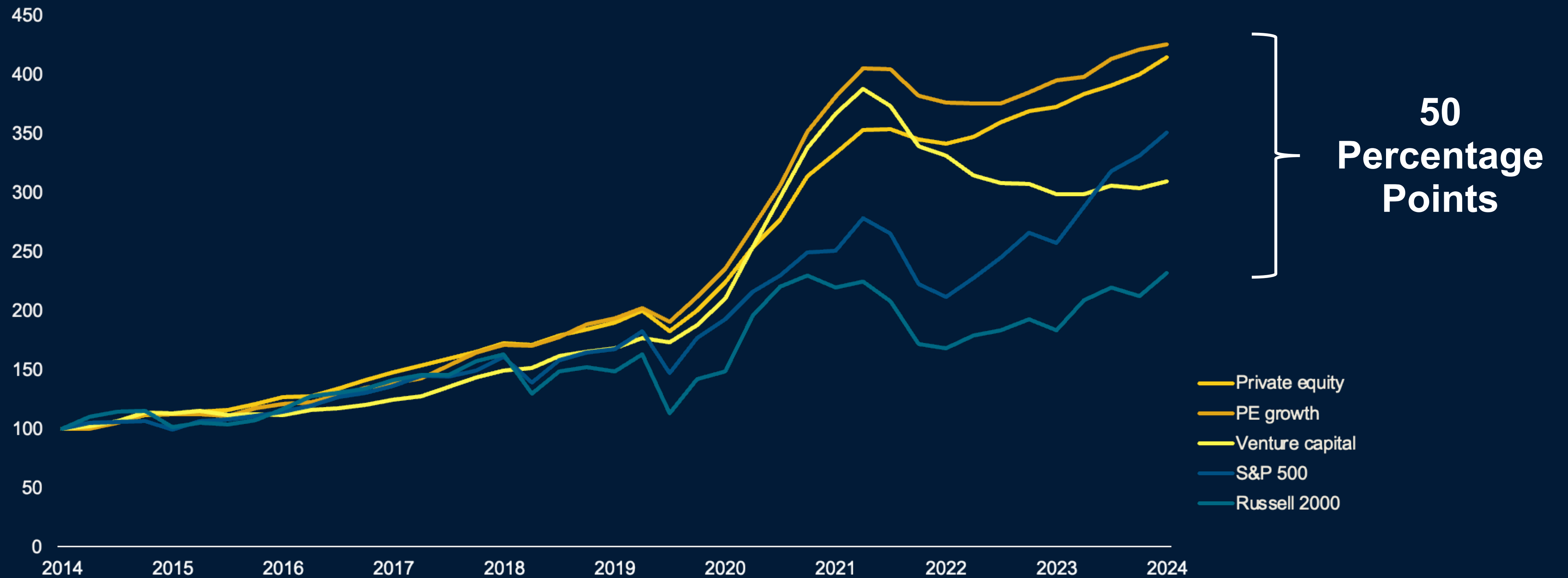


Source: PitchBook, Geography: US, As of March 31, 2025

Private Market Accessibility

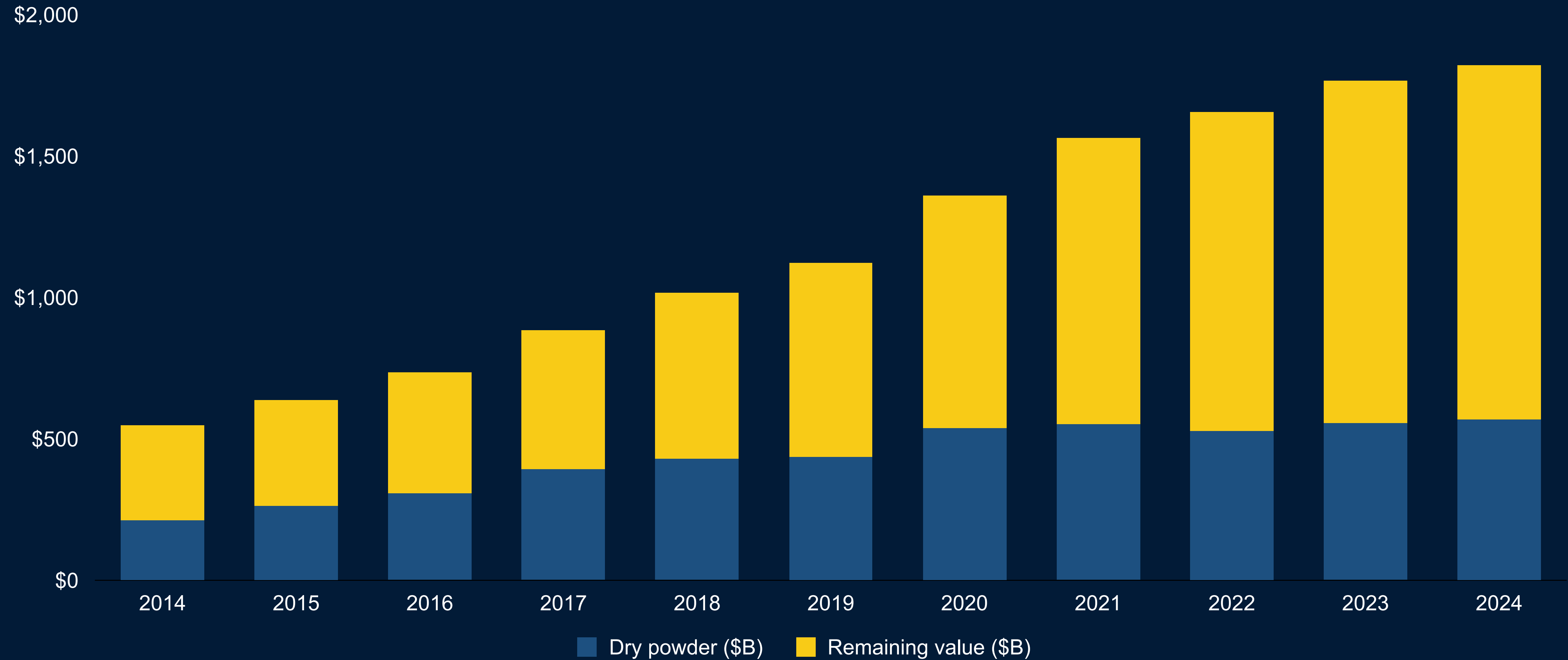
Private Market Accessibility

PitchBook Private Capital Indexes: Hypothetical growth of \$100 invested in Q1 2014



Private Market Accessibility

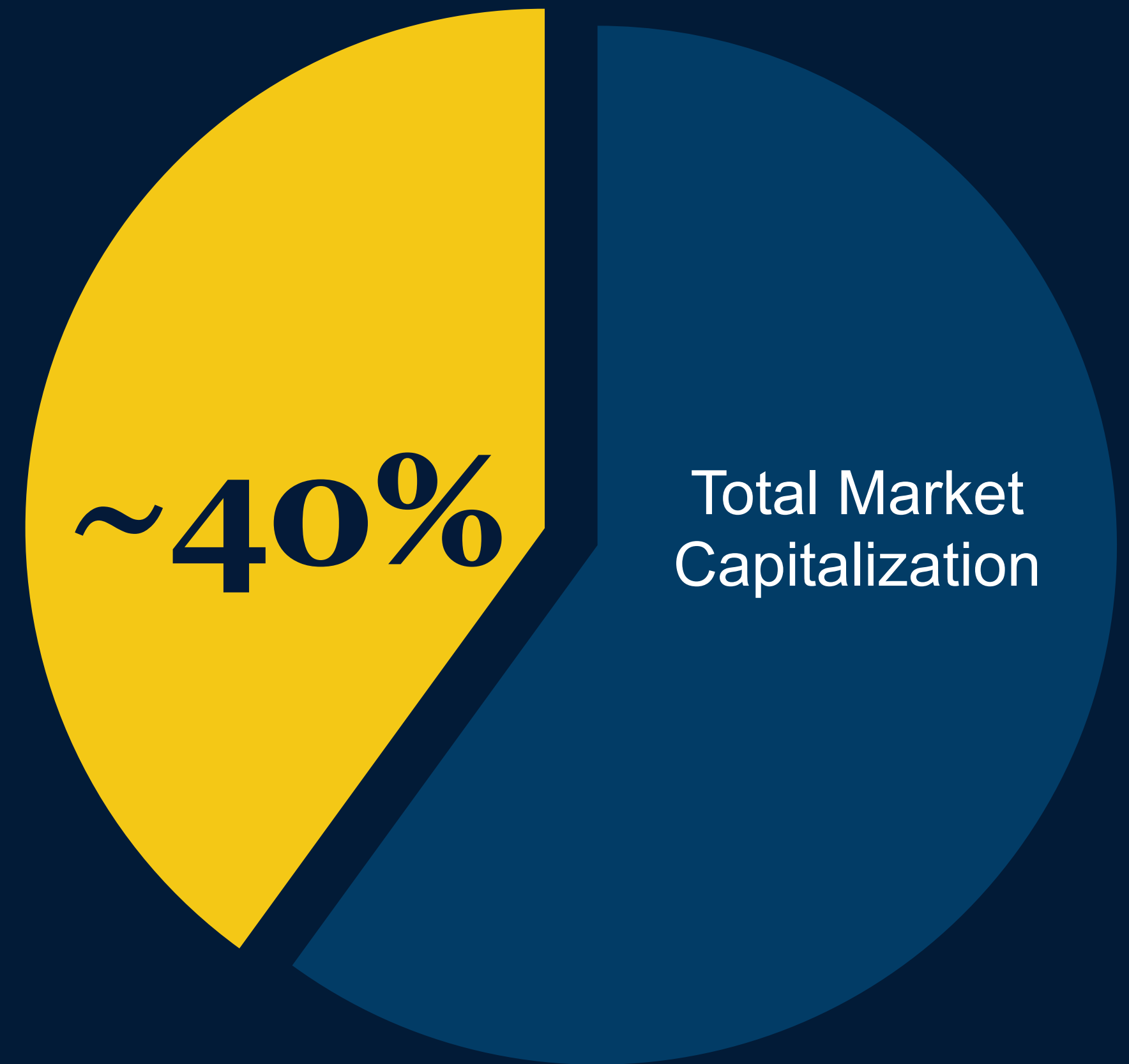
Institutional AUM exceeds \$1.8 trillion with \$566.8 billion in dry powder



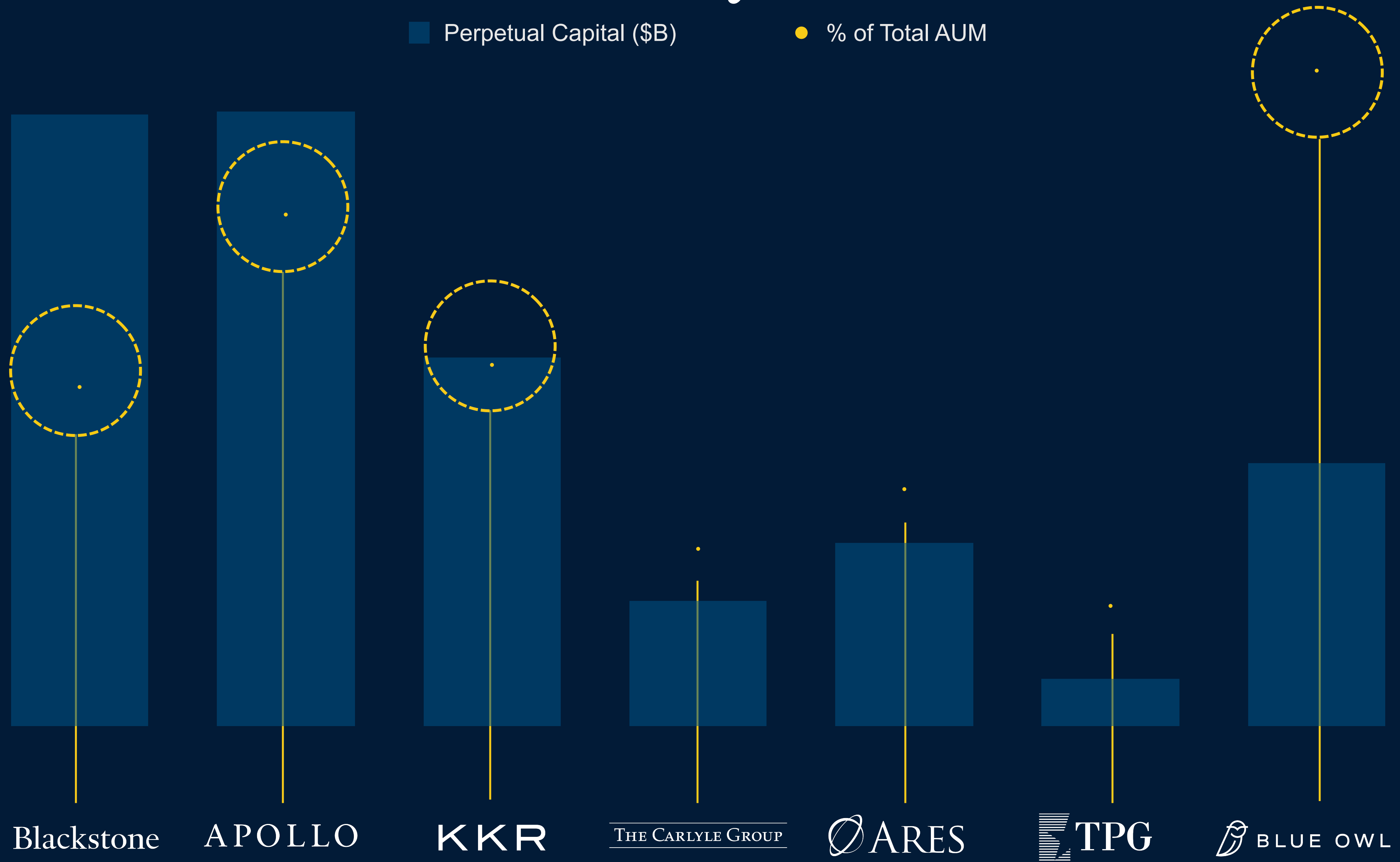
Private Market Accessibility

10

Top publicly traded companies on Morningstar US Market TR Index

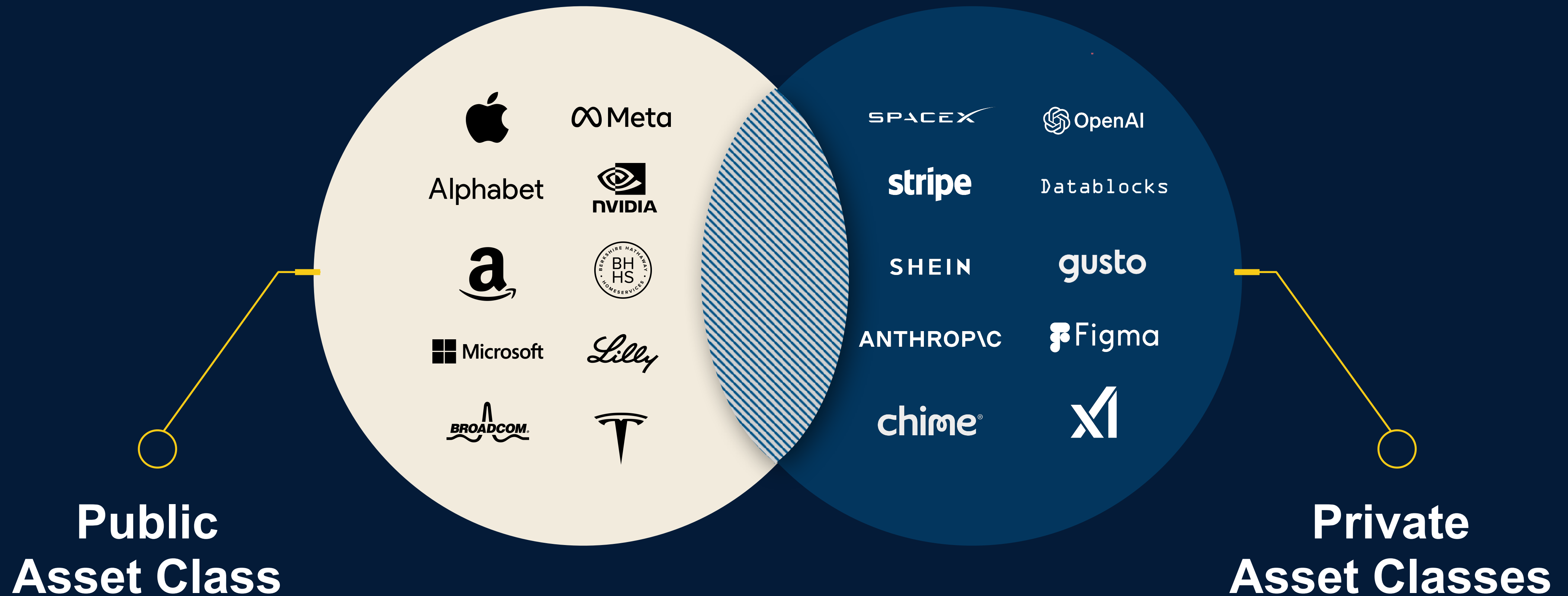


Private Market Accessibility



Private Market Complexity

Private Market Complexity



Market Drivers

Private market growth is formidable and undeniable

Access to private markets is expanding

Managing private market portfolios has never been more complex

Pain Points



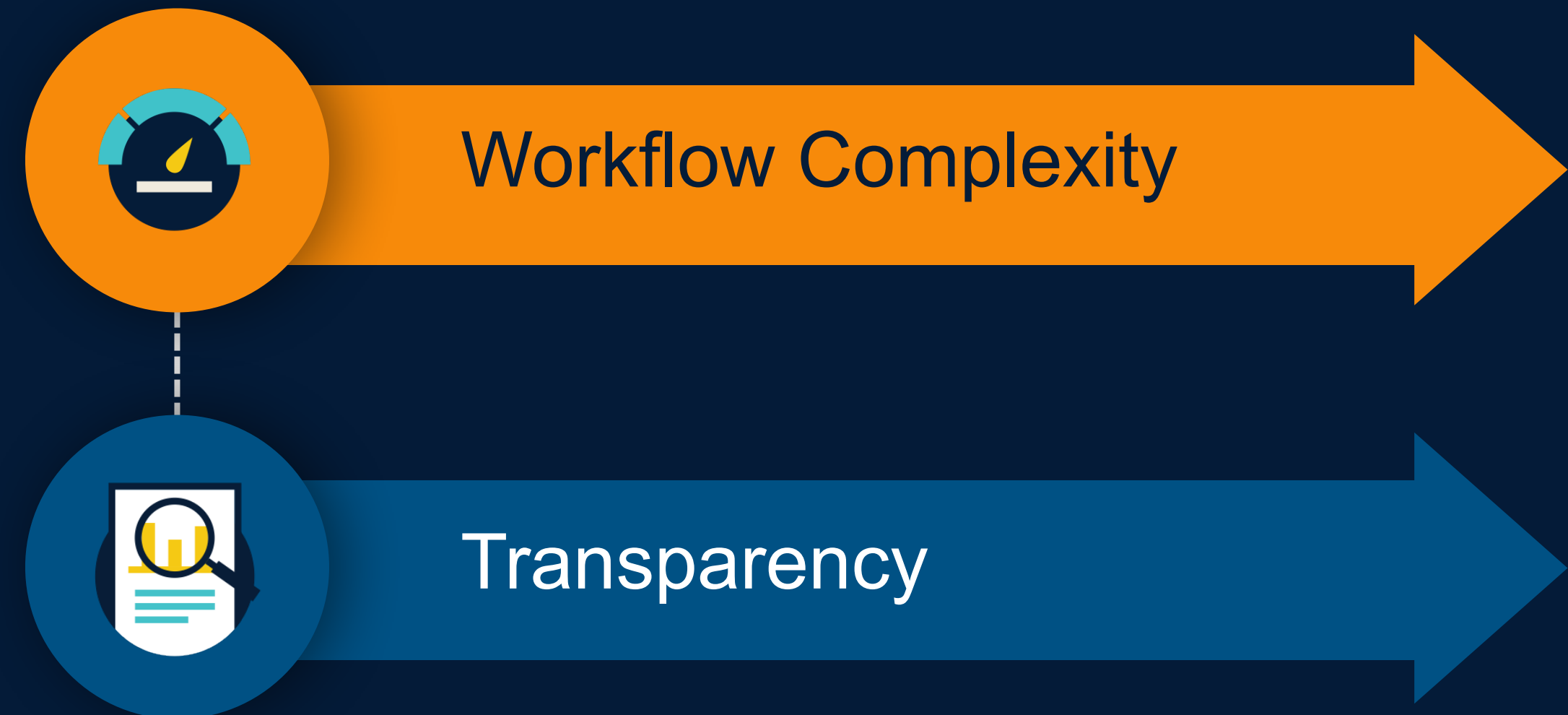
Market Drivers

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Pain Points



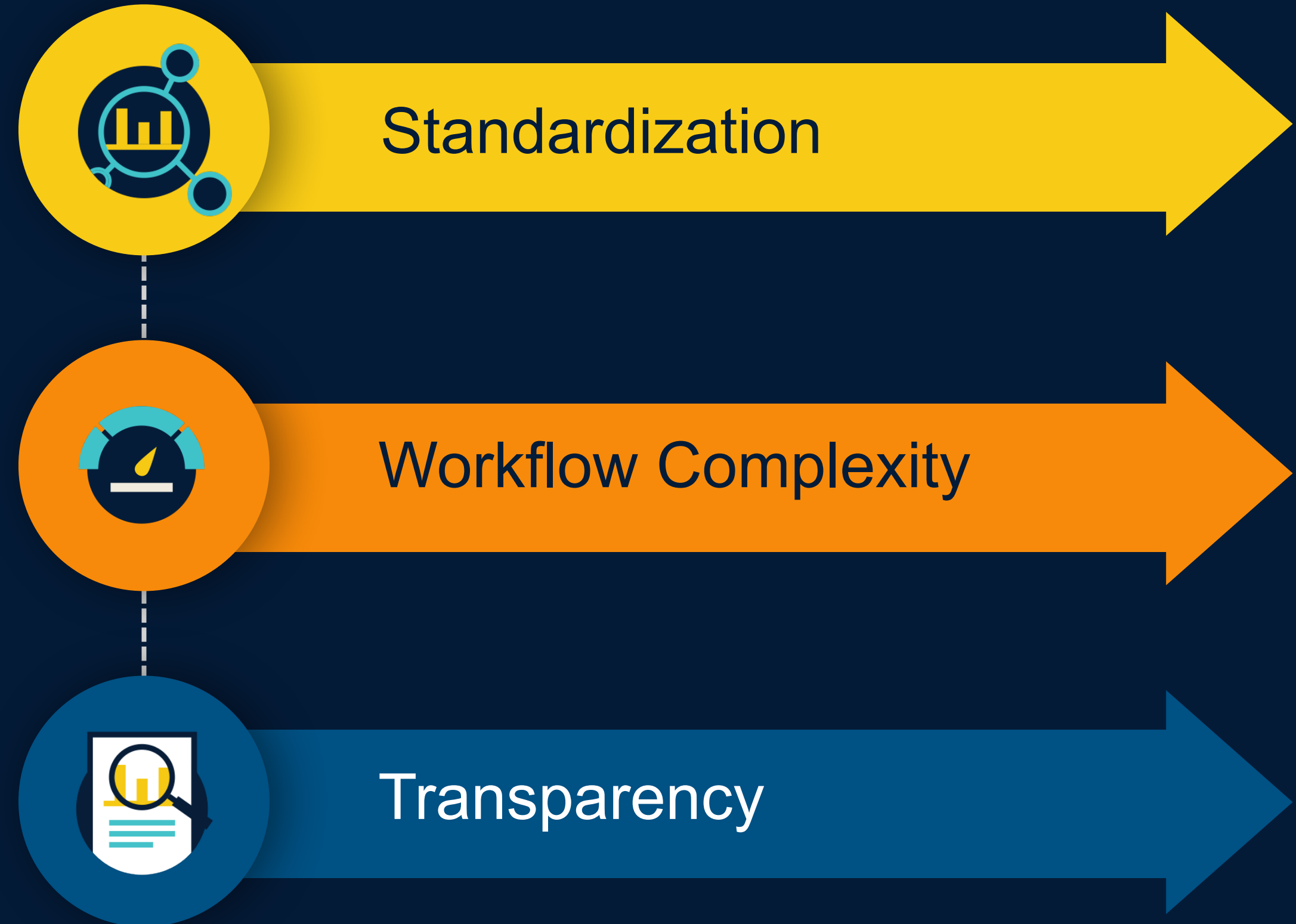
Market Drivers

Private market growth is formidable and undeniable

Access to private markets is expanding

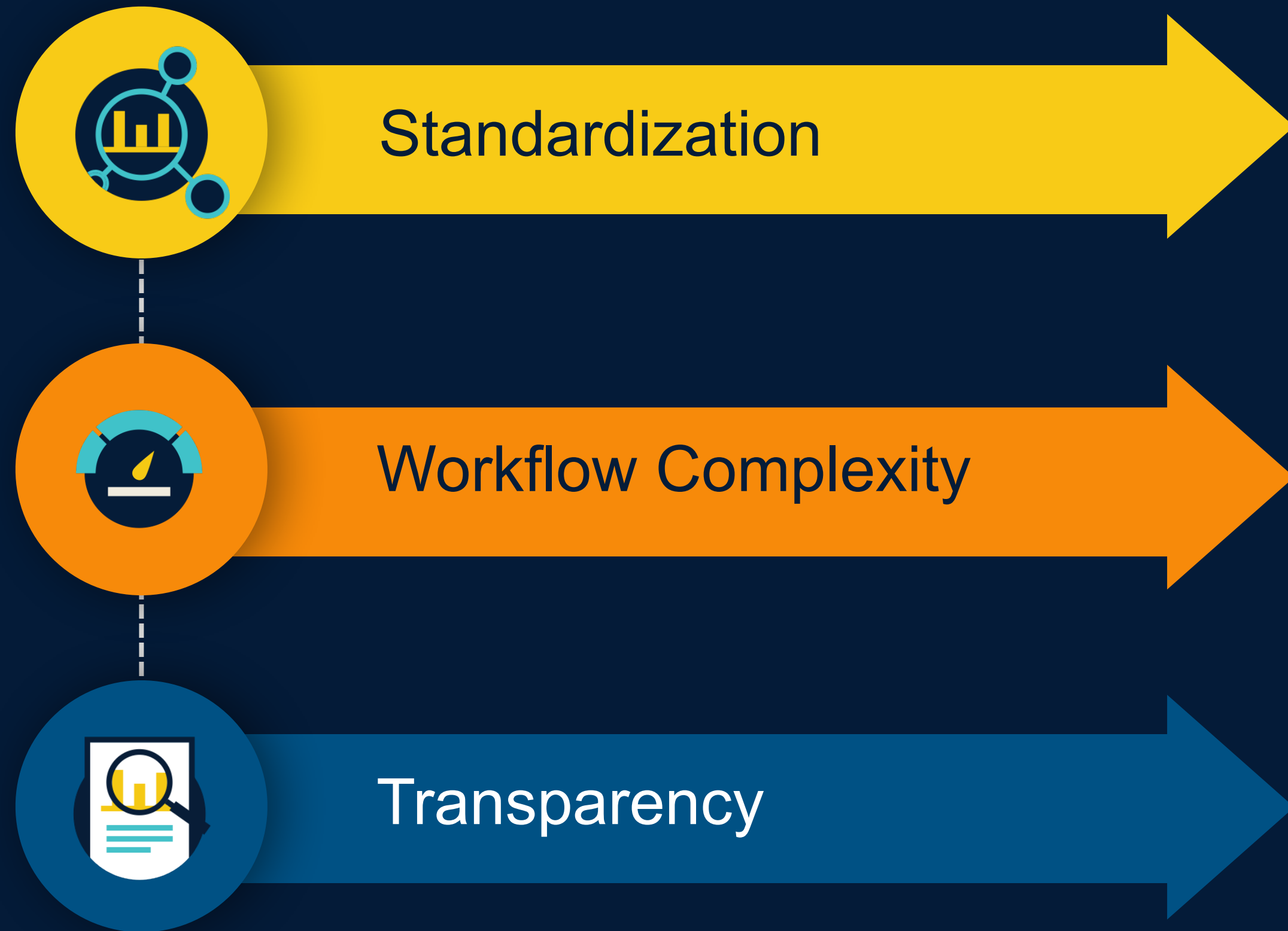
Managing private market portfolios has never been more complex

Pain Points

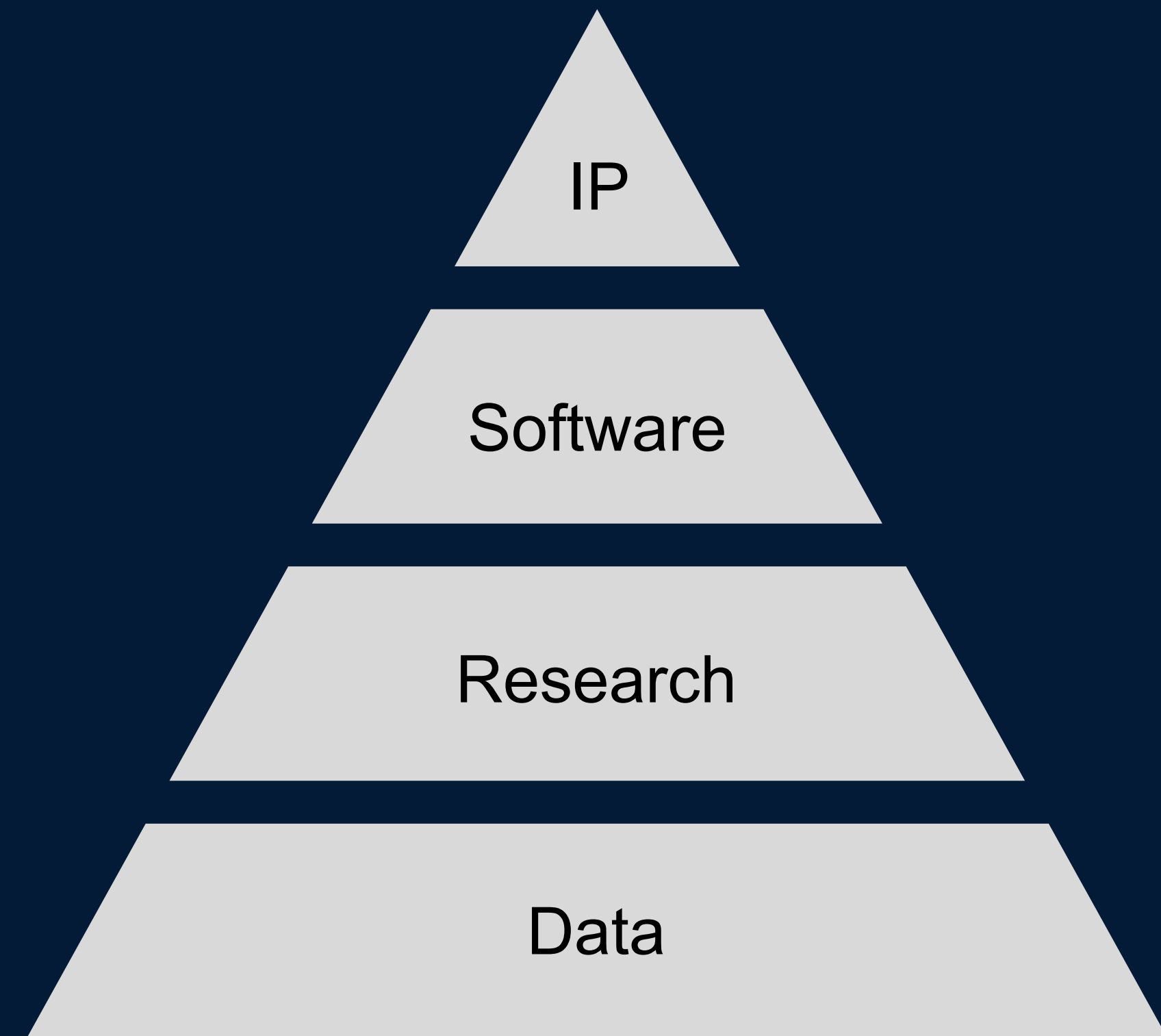


How PitchBook Addresses Pain Points

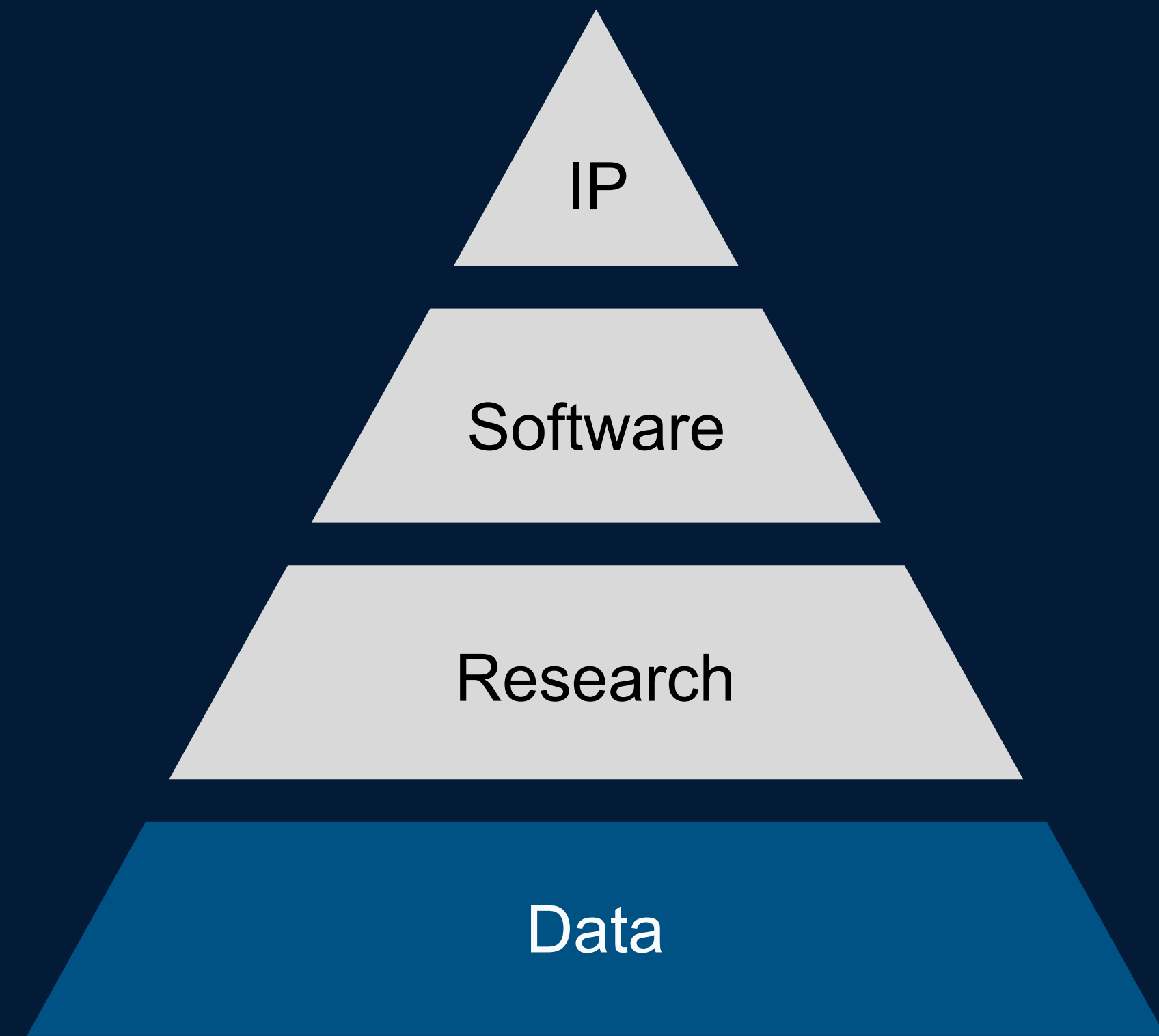
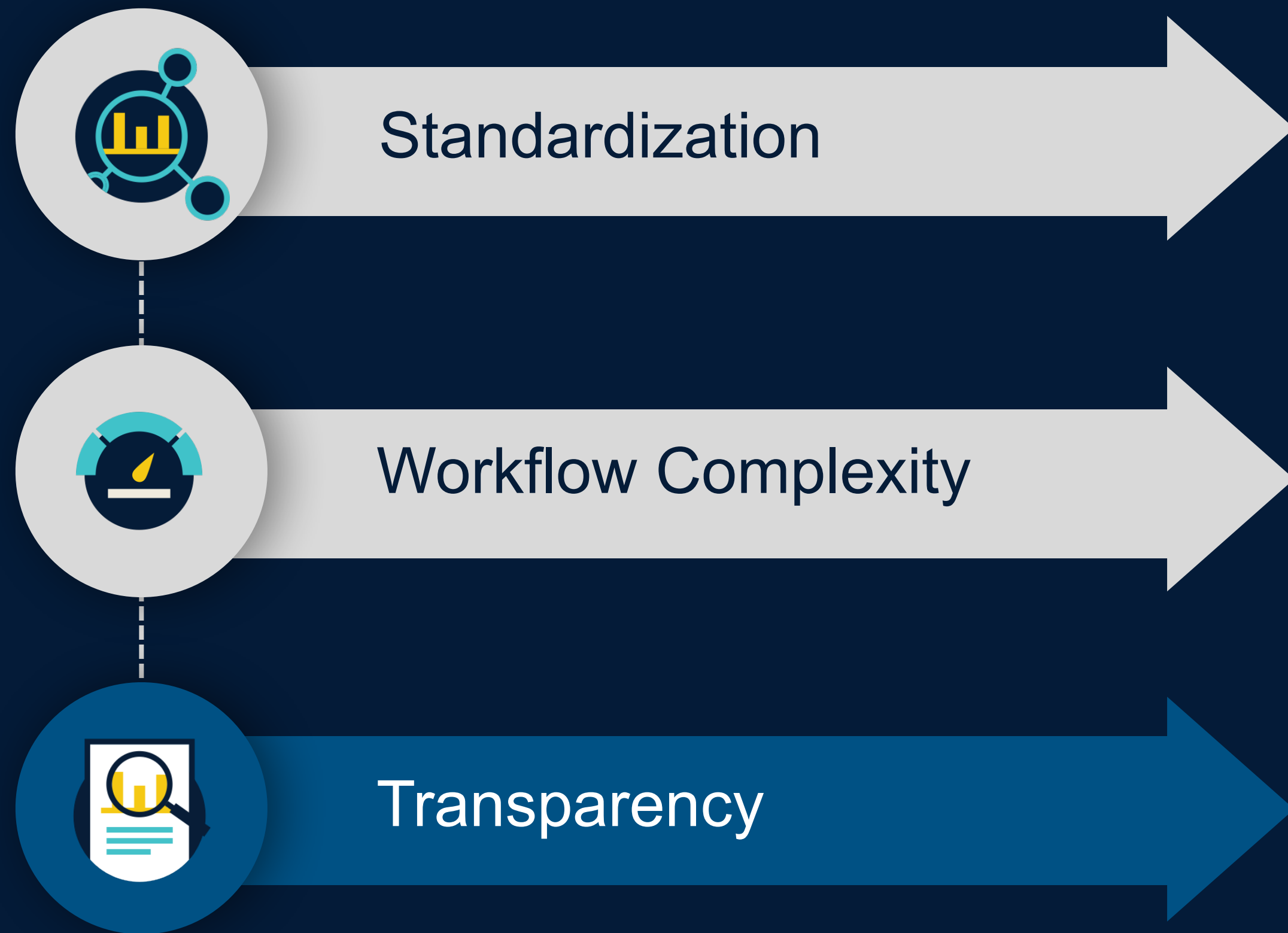
Key Drivers



PitchBook



Data



Our Data: Who and What You Can Research with PitchBook

Companies

What we track

Pre-venture companies
 Venture capital-backed companies
 Private equity-backed companies
 Mature private companies
 Public companies (with fundamentals, analyst reports, and consensus estimates)
 Private debt-backed companies

Key data points

Financing history
 Cap table history
 Financials
 Filings
 Executives and board members
 Investors
 Similar companies and competitors
 Patents
 Clinical trials

Deals

What we track

Angel and venture capital investments
 Private equity investments and buyouts
 Mergers and acquisitions
 IPOs and PIPEs
 Bankruptcies
 Secondary transactions
 +15 other deal types

Key data points

Deal size and multiples
 Pre- and post-money valuations
 Series terms
 Stock information
 Investors and lenders
 Advisors
 Lead partners

Investors

What we track

Angels
 Accelerators and incubators
 Venture capital firms
 Corporate venture capital firms
 Private equity firms
 Strategic acquirers
 +15 other investor types

Key data points

AUM
 Dry powder
 Investments, acquisitions, and exits
 Fund information and performance
 Co-investors
 Team and lead partners on deals
 Limited partners
 Investment preferences

Funds

What we track

Buyout, growth and venture capital funds
 Mezzanine and debt funds
 Infrastructure funds
 Real estate funds
 Funds of funds
 Energy funds
 +20 other fund types

Key data points

Investments
 Fund size and target
 Performance (IRR)
 Cash flow multiples (DPI, RVPI, TVPI)
 Dry powder
 Benchmark
 Limited partners and commitments
 Investment preferences

Limited Partners

What we track

Pensions
 Foundations
 Family offices
 Endowments
 +20 other limited partner types

Key data points

Mandates
 Allocations
 Commitments
 Returns
 Direct investments
 Investment preferences
 Teams

Advisers

What we track

Investment banks
 Law firms
 Auditors
 Placement agents
 Valuation firms
 +15 other advisor types

Key data points

Deals and clients
 Industry expertise
 Regional focus
 League table ranking
 Team and lead partners on deals
 Affiliates and subsidiaries

Professionals

What we track

C-level executives
 Founders
 Partners
 Managing directors
 Corporate development officers
 Investment and advisory professionals

Key data points

Affiliated deals and funds
 Current and past positions
 Board seats
 Industry expertise
 Biography
 Education
 Contact information

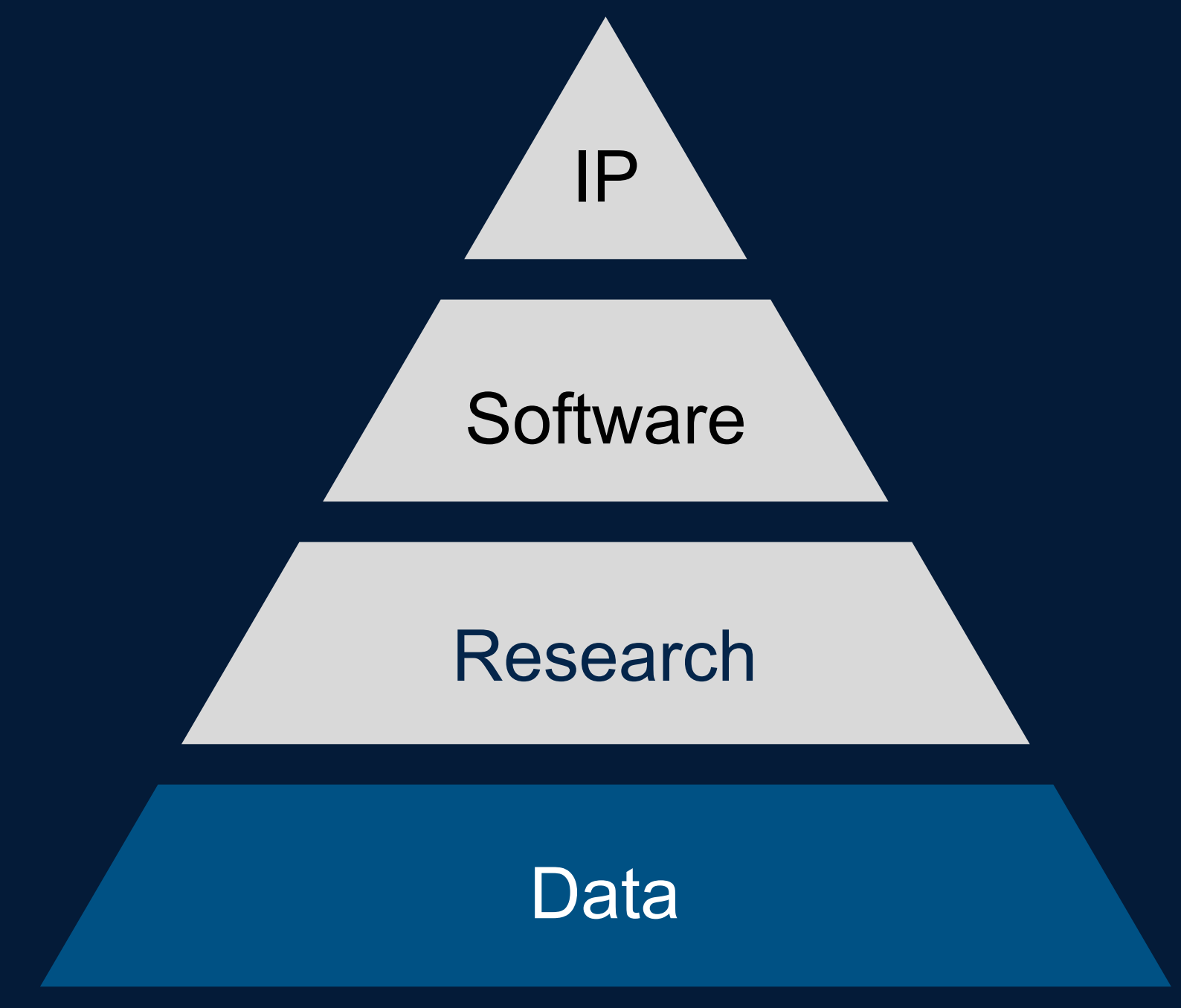
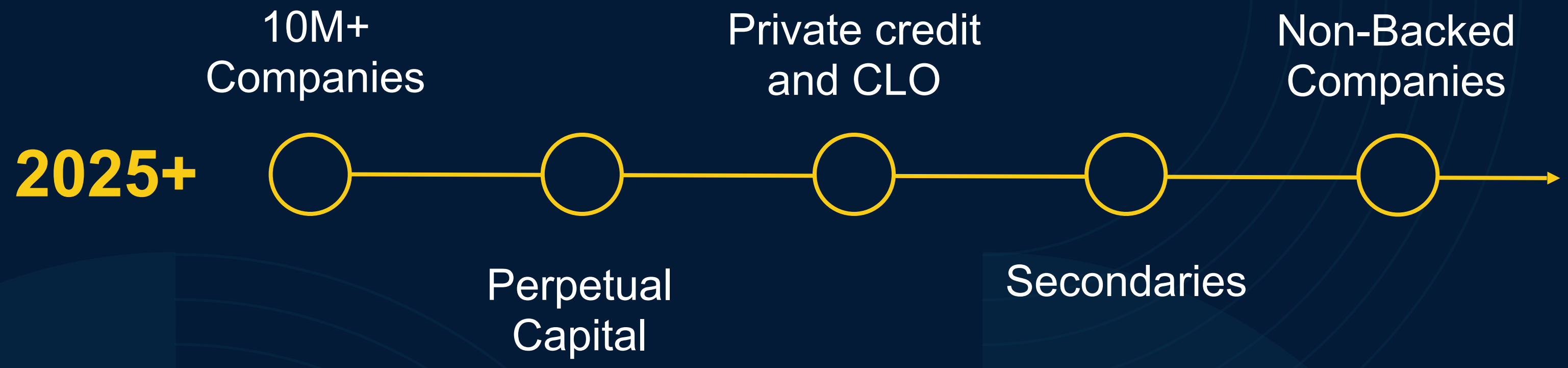
Debt & Lenders

What we track

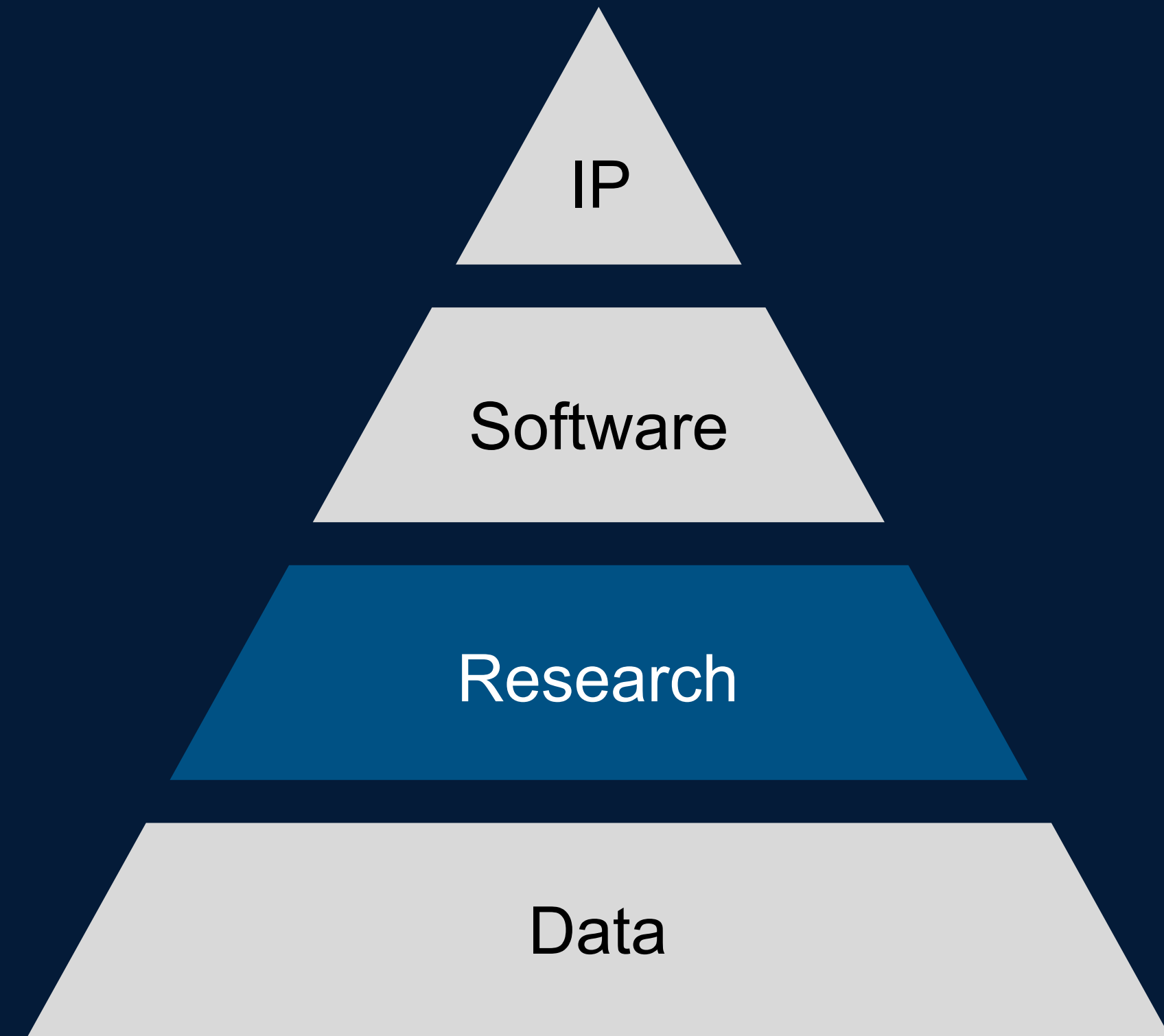
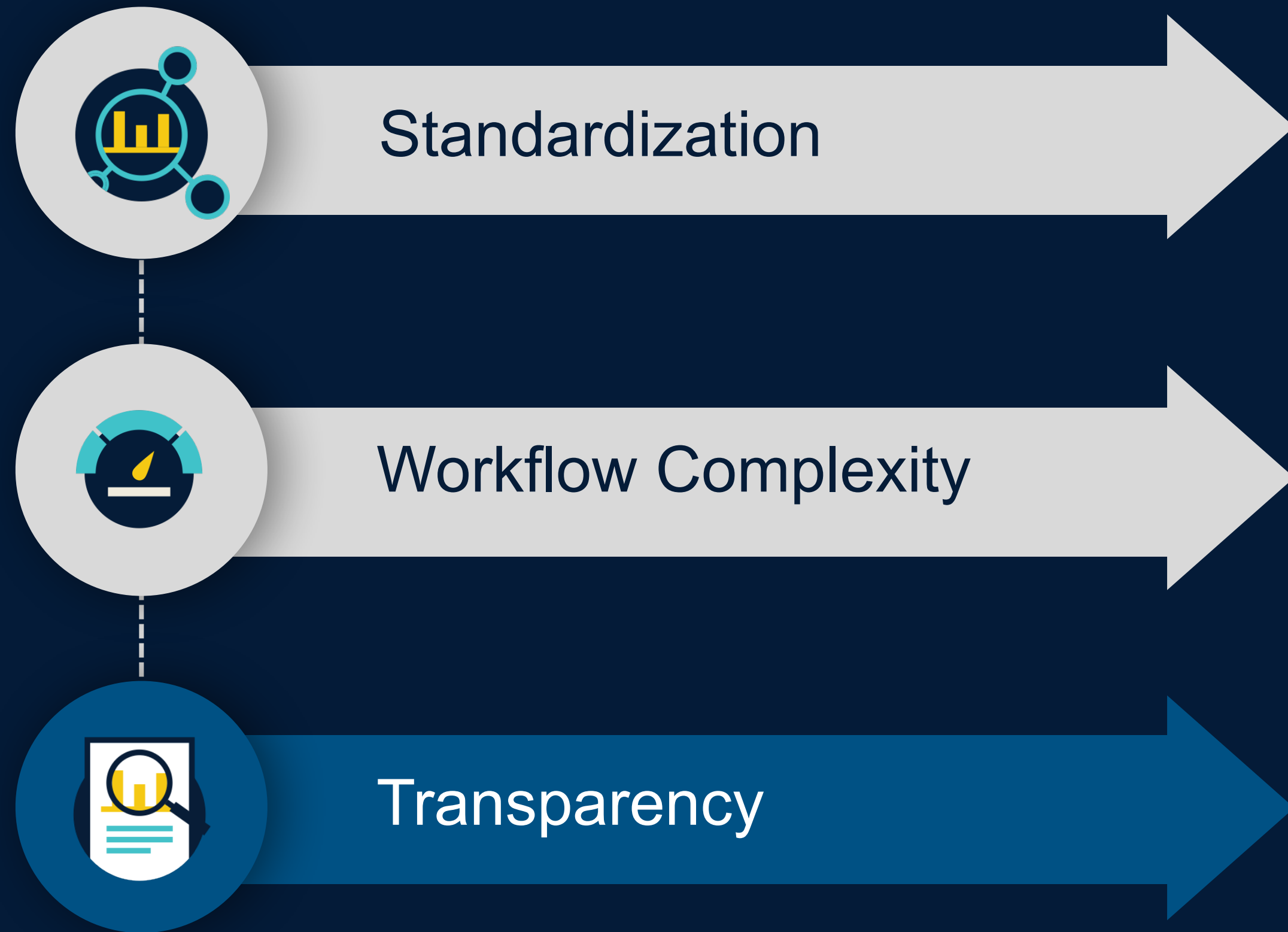
Lenders
 Broadly syndicated loan market
 Private credit deals
 BDC holdings
 Collateralized loan obligations (CLOs)

Key data points

Lending preferences
 Debt facilities
 Facility amounts
 Maturity date
 Spread reference
 Spread/interest rate
 Credit ratings
 Lead agent/arranger
 Refinanced tranches
 BDC non-accrual rate



Research



2025+

APAC



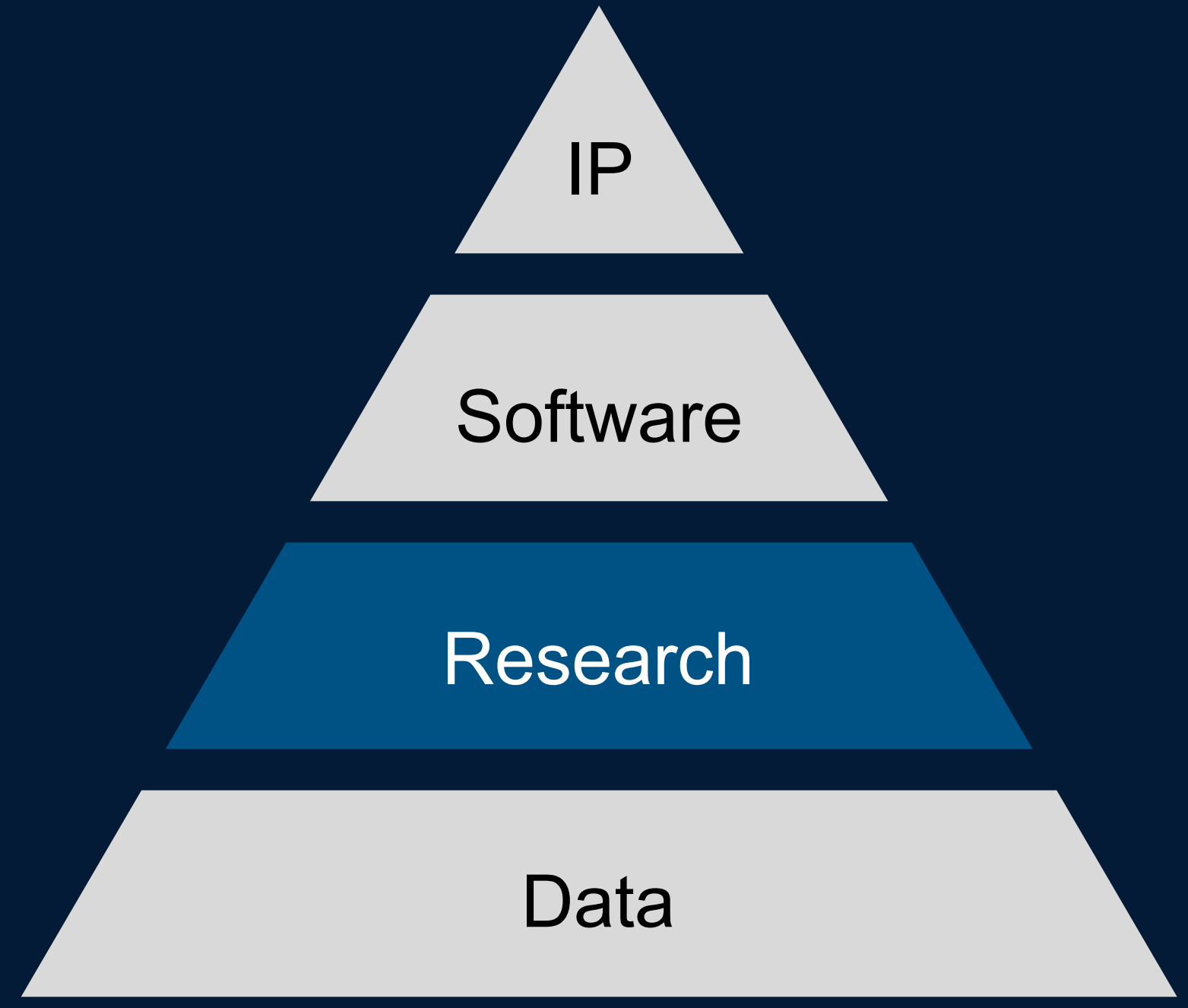
Additional
Industries



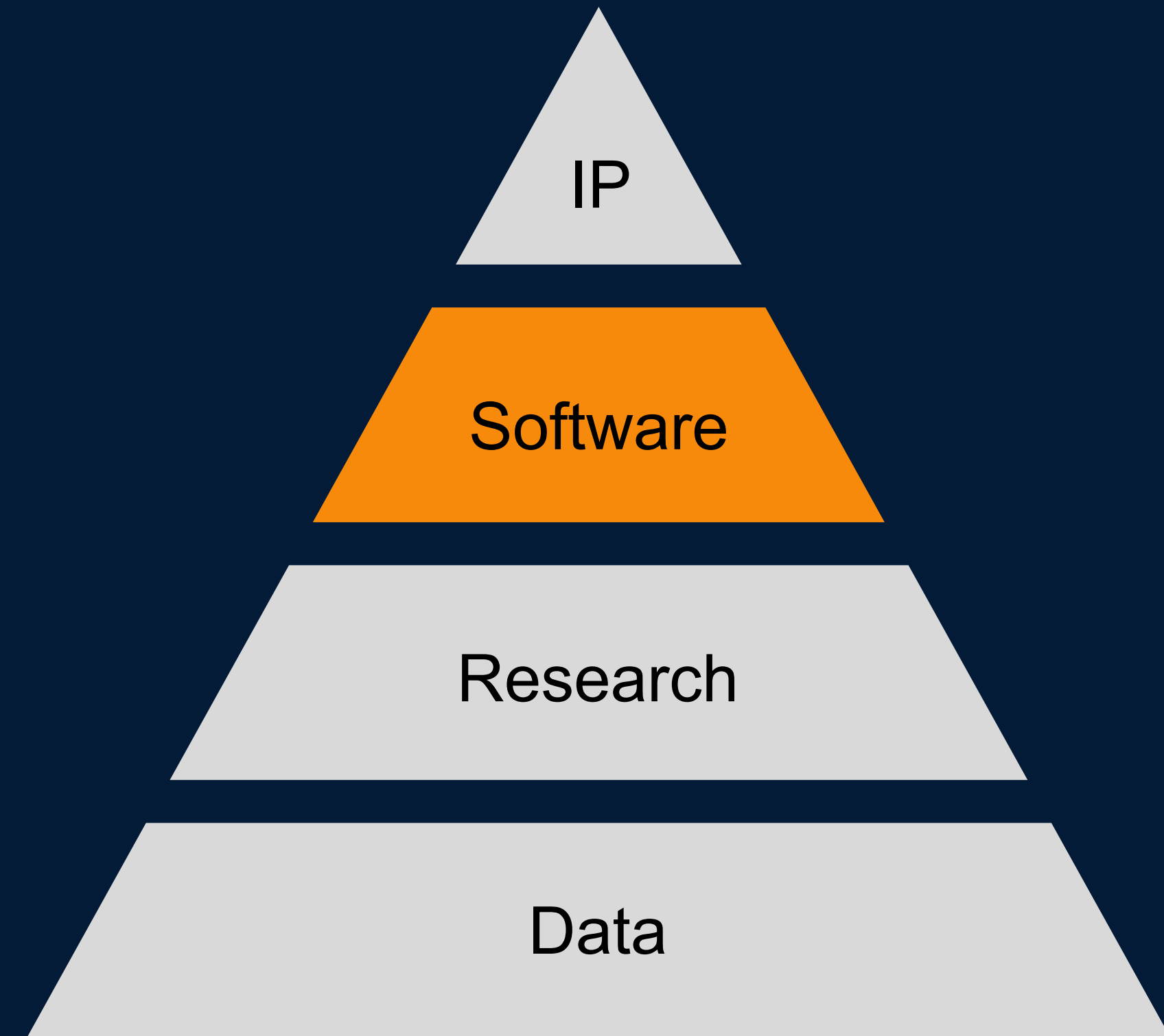
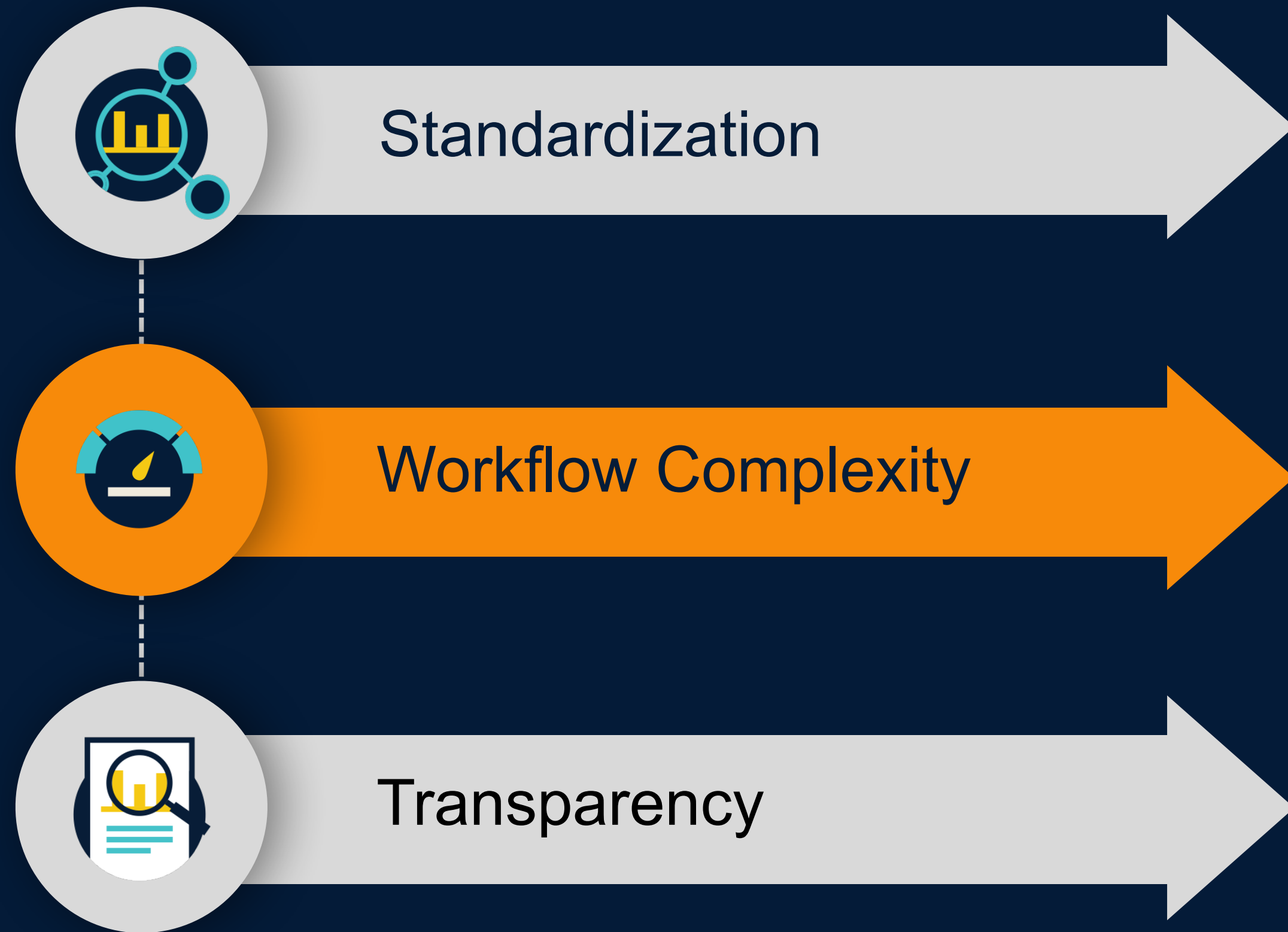
Additional Aftermarket
Research
contributors



Private credit
& CLO expansion

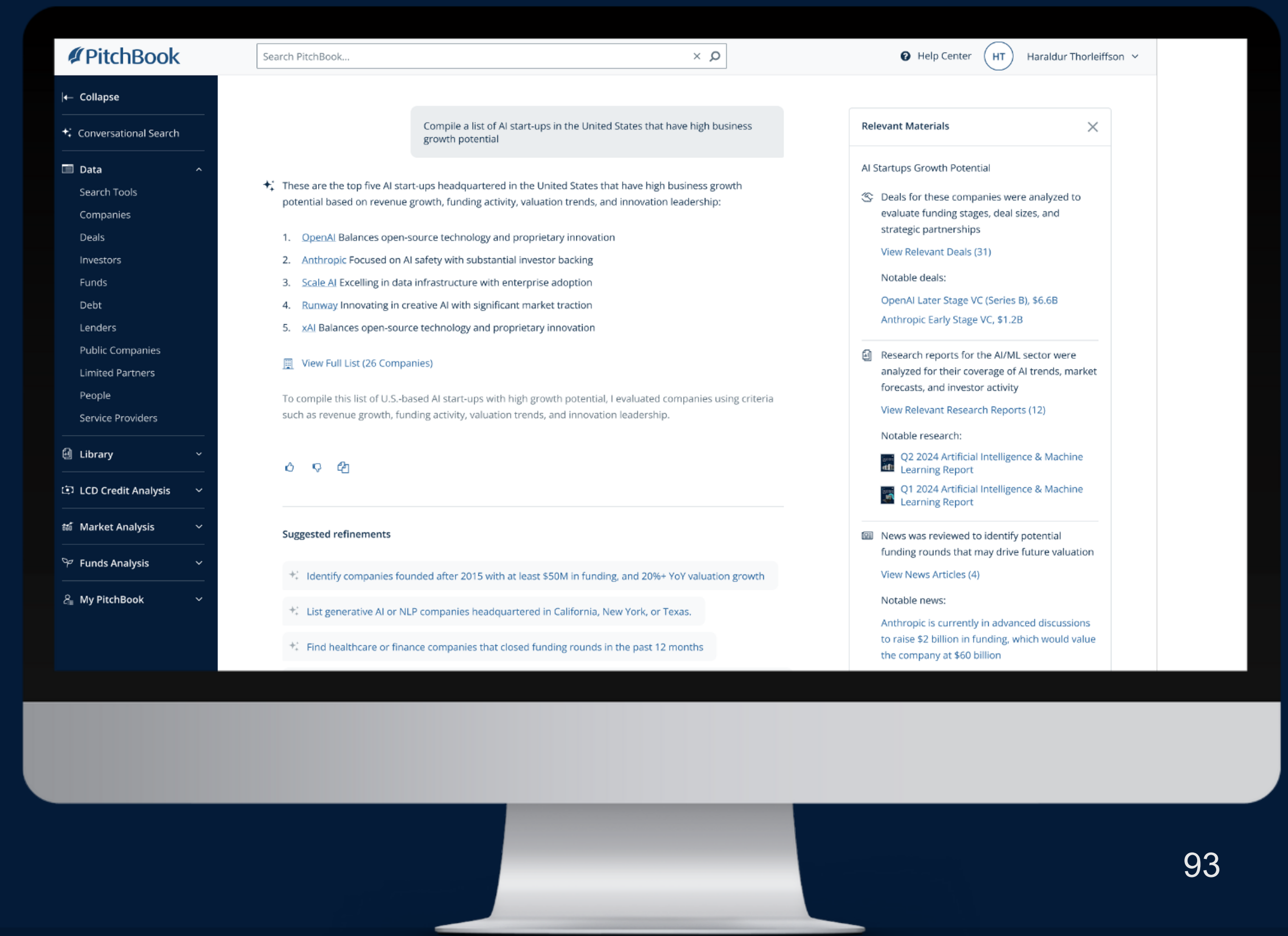


Software



AI/ML

- Automated profile generation
- Data collection automation
- Market Maps
- VC Exit Predictor
- GenAI company descriptions
- AI summaries of earnings call transcripts
- AI summaries of company profiles

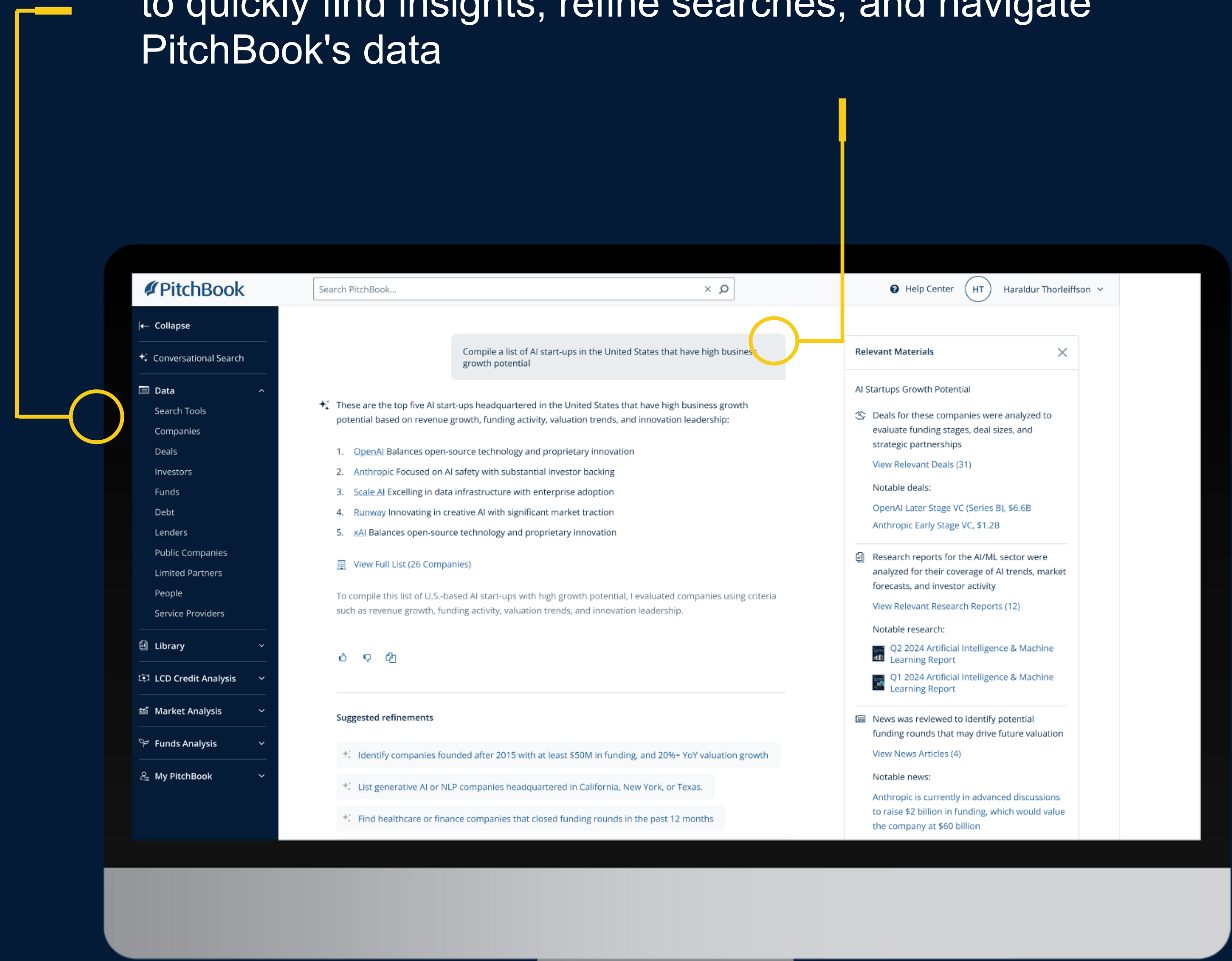


AI/ML

- Automated profile generation
- Data collection automation
- Market Maps
- VC Exit Predictor
- GenAI company descriptions
- AI summaries of earnings call transcripts
- AI summaries of company profiles
- AI conversational search and screener construction
- Cross-document summarization

Conversational Search

A standalone chatbot, powered by AI, that allows users to quickly find insights, refine searches, and navigate PitchBook's data



MAKR Labs Inc. | General Credit / Dashboards / Portfolio Monitoring Report

Portfolio Monitoring Report

Details

Entity Name	MAKR Labs Inc.	Status	Active	Vehicles	GC Fund 3
Deal Type	1st Lien	Deal Team	Kevin	Close Date	Apr 4, 2023
Industry	B2B Software	Junior Capital	GX Partners	FYE	December
Risk Rating	7	Sponsors	Estes Capital	Maturity Date	Apr 4, 2028

Adjusted EBITDA (Actuals vs Budget vs At close)

Capital Structure

	Maturity	Rate/Spread	\$ At Close Balance	At Close Gross Lvg.	% At Close % of Cap	\$ Current...
Cash	—	—	\$20,000,000.00	—	—	\$25,000,000.00
Revolver	12/12/2025	L + 450 bps	\$15,000,000.00	3.8x	6.7%	\$10,000,000.00

Portfolio Summary (Equity, Real Estate, and Credit)

Portfolio Overview - Strategy

Risk Rating Distribution

Top 15 Sector Exposures

Credit Watchlist

	Risk Rating	Non-Earning	Loan O/S
Horizon Innovations	7	Yes	\$143,825,238.52
Infinity Forge	6	Yes	\$54,782,341.29
Nexus Frontier	5	Yes	\$1,287,654,873.21

General Credit Capital / Compliance tracker

By company | Month | Aug '23 - Jul '24

Entity	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24
Apex Enterprises	In compliance	In compliance	In compliance	In compliance	In compliance	Out of compliance	Out of compliance
Deliverables (6)							
All deliverables	Delivered	Delivered	Delivered	Delivered	Delivered	Overdue -1	Overdue -8
COMPLIANCE CERTIFICATE	Delivered	Delivered	Delivered	Delivered	Delivered	Delivered	Outstanding
Monthly Financial Statements	Delivered	Delivered	Delivered	Delivered	Delivered	Overdue	Outstanding
Board Deck	—	—	—	—	—	—	Outstanding
Projections	—	—	—	—	—	—	Outstanding
Capitalization Table	—	—	—	—	—	—	Outstanding
Audited Financial Statements	—	—	—	—	—	—	Outstanding
Covenants (13)							
All covenants	In compliance	In compliance	In compliance	In compliance	In compliance	Out of compliance	Out of compliance
Minimum Cash	In compliance	In compliance	In compliance	In compliance	In compliance	Out of compliance	Out of compliance
Actual	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$5,000.00	\$5,000.00
Threshold	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
In compliance?	Yes	Yes	Yes	Yes	Yes	No	No
Minimum Net Product Revenue	In compliance	In compliance	In compliance	In compliance	In compliance	Out of compliance	Out of compliance
Senior Leverage Ratio	In compliance	In compliance	In compliance	In compliance	In compliance	Out of compliance	Out of compliance
Catalyst Technologies Inc.	In compliance	In compliance	—	In compliance	Not applicable	Out of compliance	Out of compliance
Crescent Global Partners	In compliance	In compliance	In compliance	In compliance	In compliance	Out of compliance	Out of compliance
Everest Group Holdings	In compliance	In compliance	In compliance	In compliance	In compliance	Out of compliance	Out of compliance
Horizon Innovations	In compliance	In compliance	In compliance	In compliance	In compliance	Out of compliance	Out of compliance
Nexus Frontier	In compliance	In compliance	In compliance	In compliance	In compliance	Out of compliance	Out of compliance

LP



GP

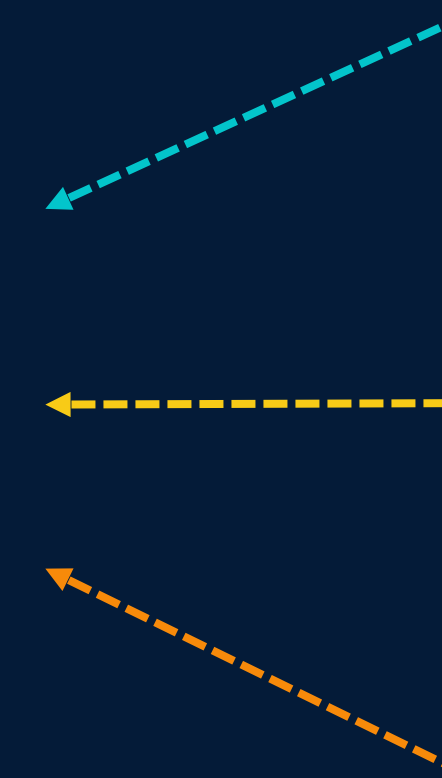
Participant



Credit

Credit

Credit



PitchBook Data, Research, Software and IP



Lumonic Portfolio Analytics



LP



GP



Alternative Asset Classes



Credit

PE

VC

 PitchBook

 Lumonic

*“We are **big fans of Kevin and the Lumonic team and are thrilled to see them joining forces with such a great platform like PitchBook.***

Looking forward to growing our respective businesses as partners in the years ahead.”

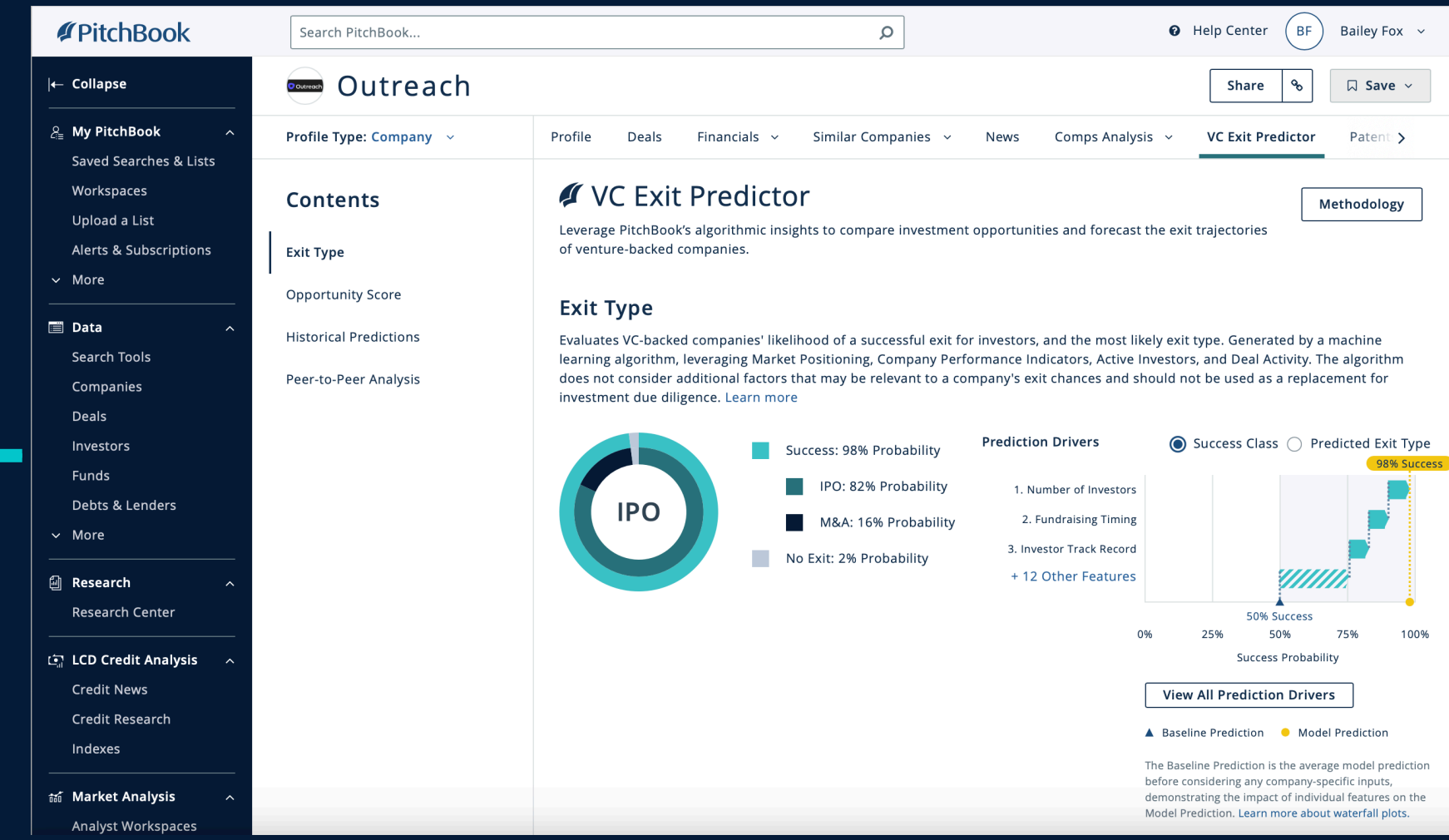
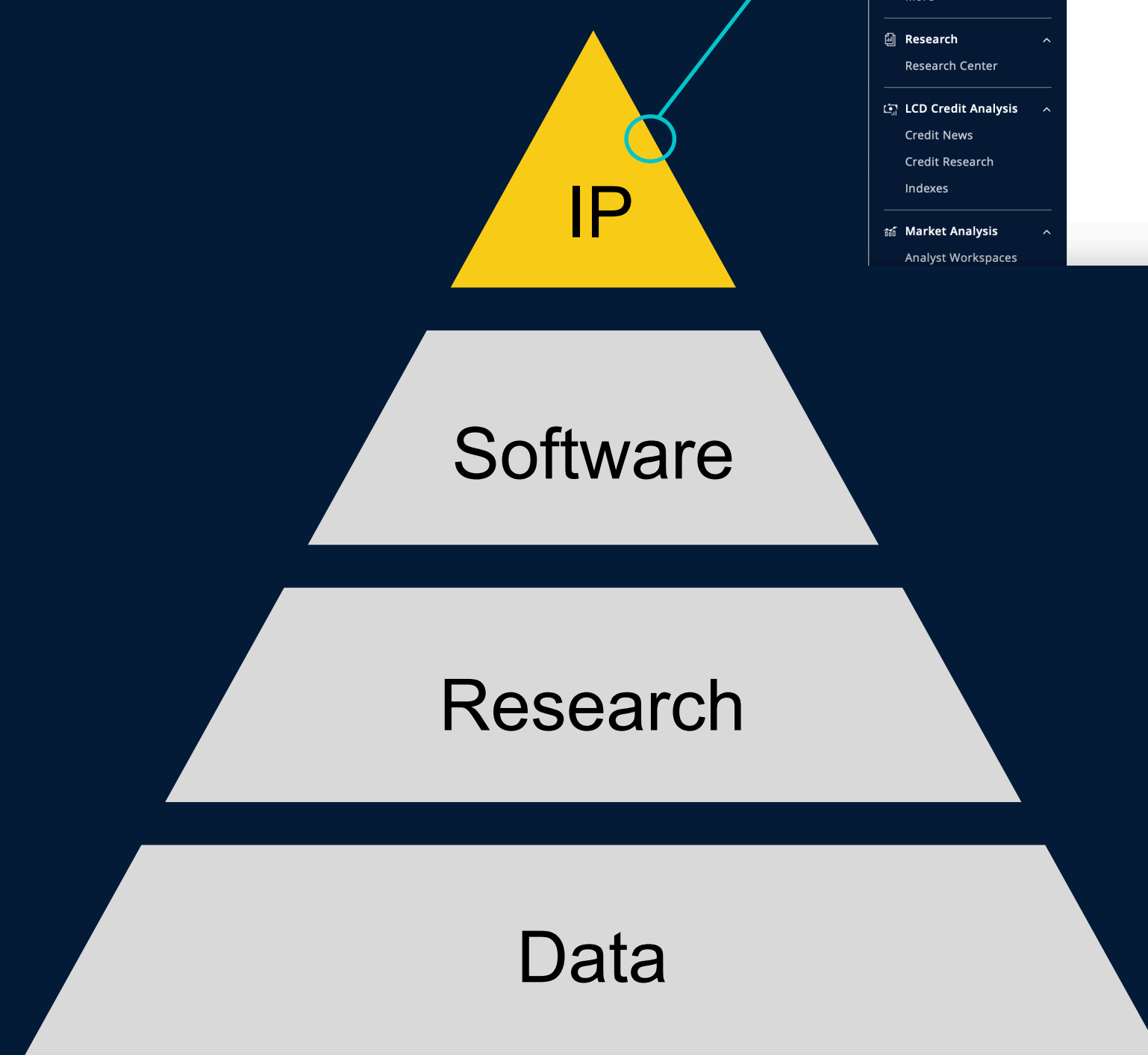
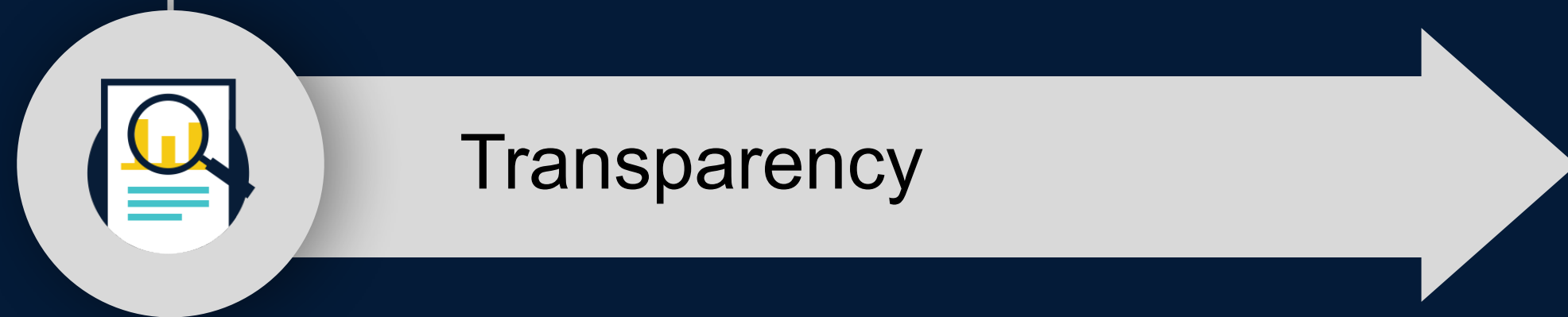
*“Kevin and Rod — congratulations to you both. **We’re excited to see continued success across both platforms.**”*

“Congrats Kevin, this is a testament to the great work you have put in and the great team you have built.

Excited to continue to be a part of your story.”

*“Kevin — congrats, that is great to hear. Happy that your team found a good fit with someone to keep building and improving the product (and **kudos to PitchBook for making a smart acquisition.**”*

Intellectual Property



MORNINGSTAR Indexes

 **PitchBook**

a Morningstar company

Indexes

● Unicorn Index

● Unicorn 30

● Buyout Replication Index



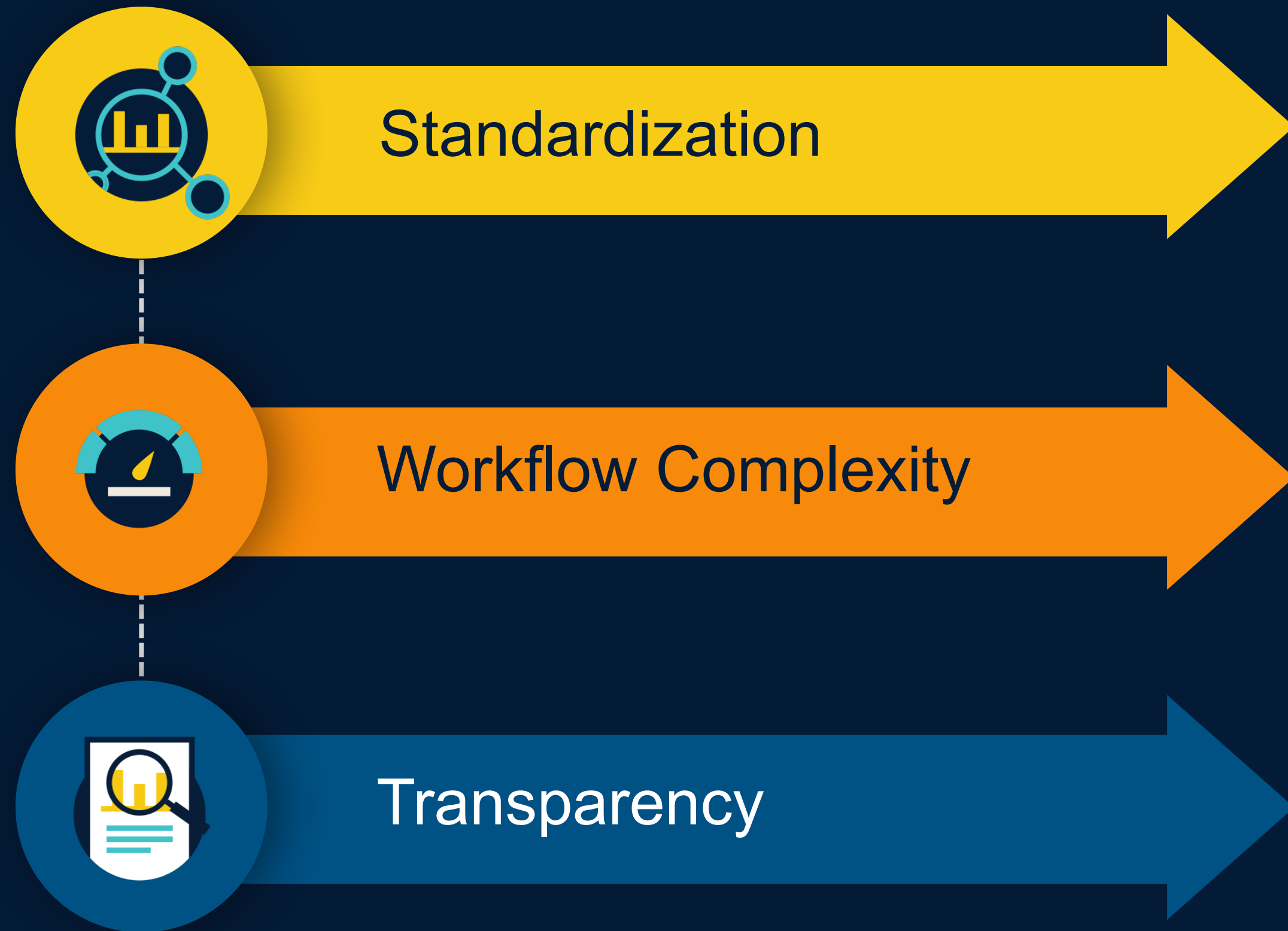
Indexes

- Unicorn Index
- Unicorn 30
- Buyout Replication Index
- CLO Index
- BDC Index
- Sponsor-backed Index
- IPO Index
- Private Credit Index
- Evergreen Fund Index

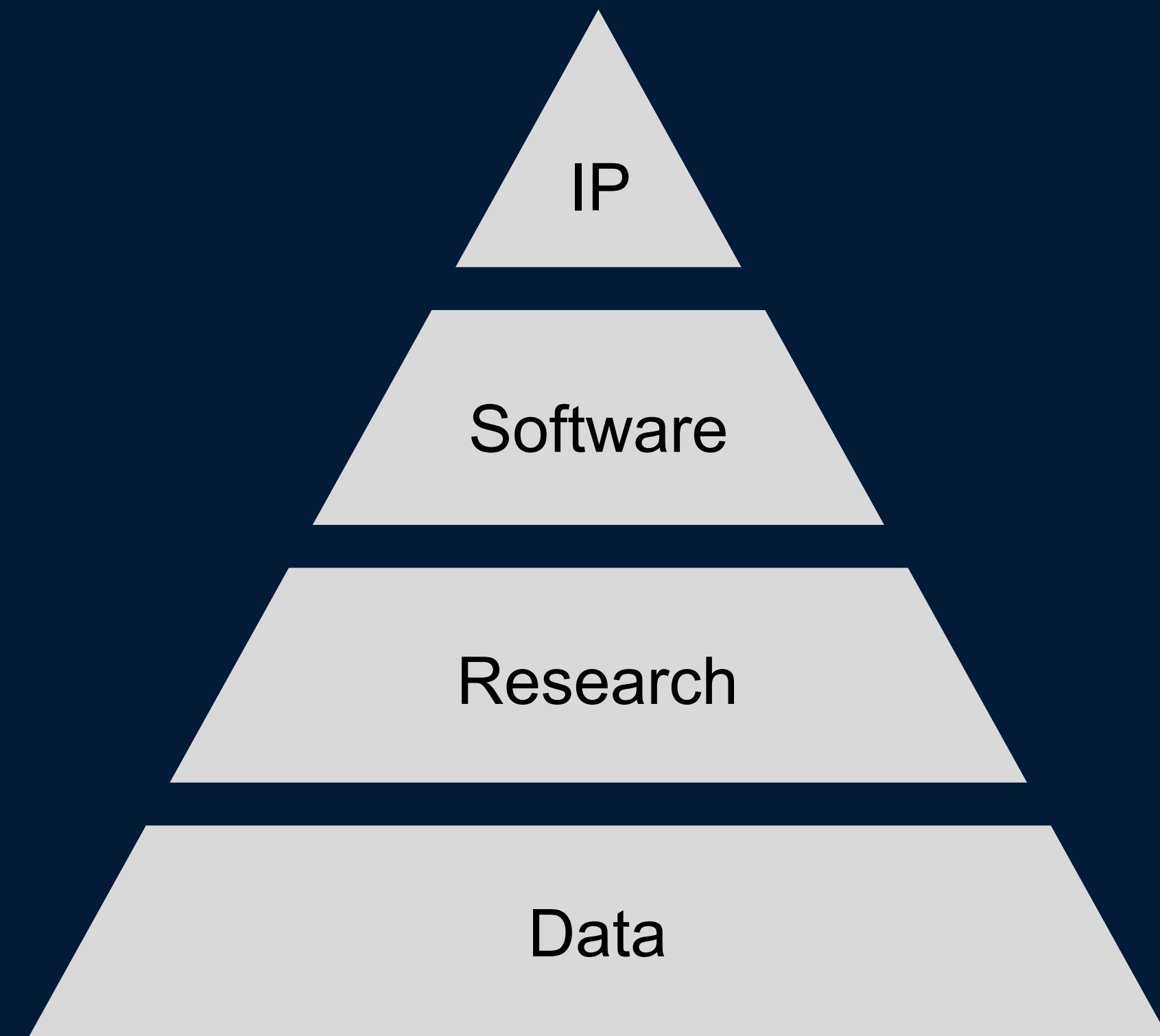


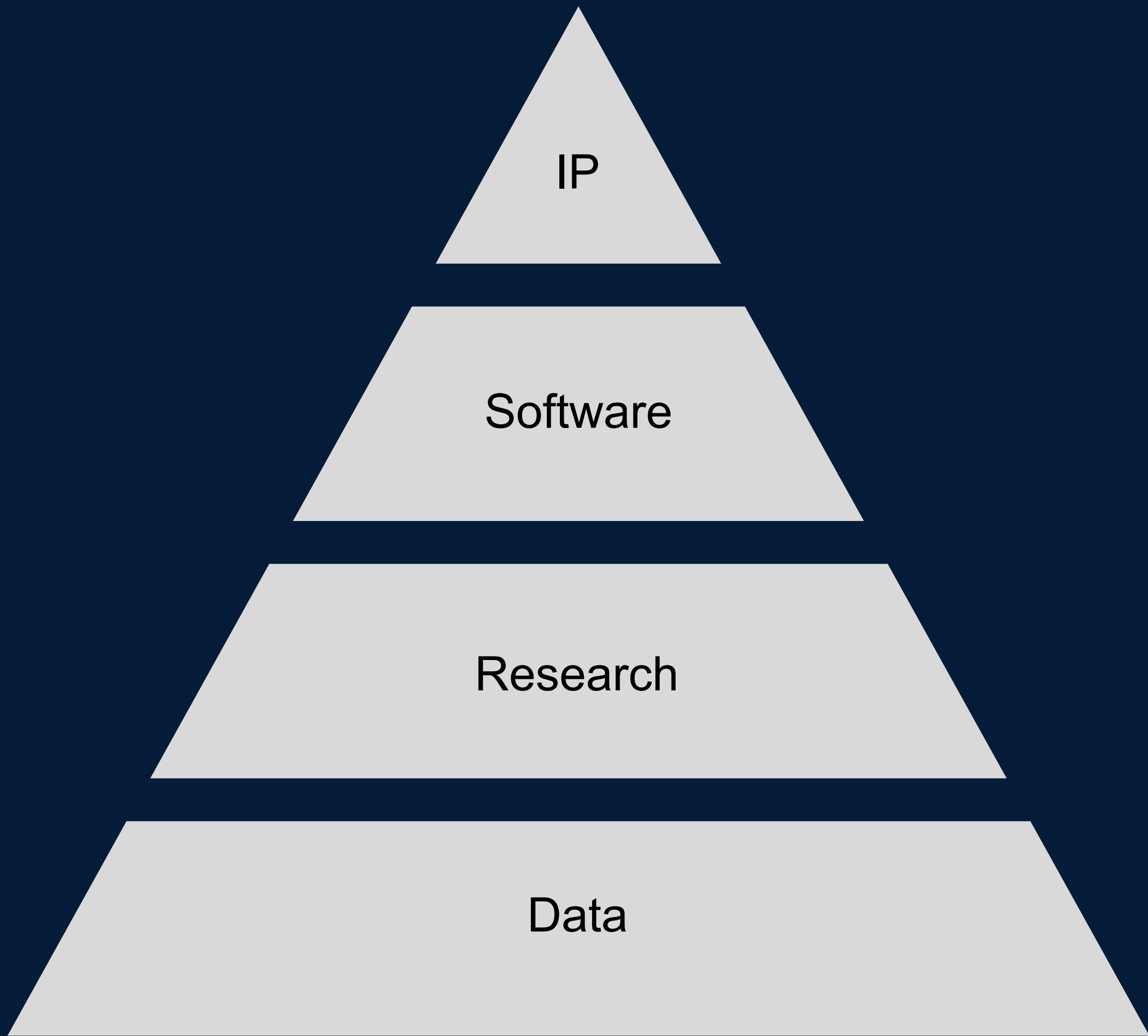
Growth & Value Expansion

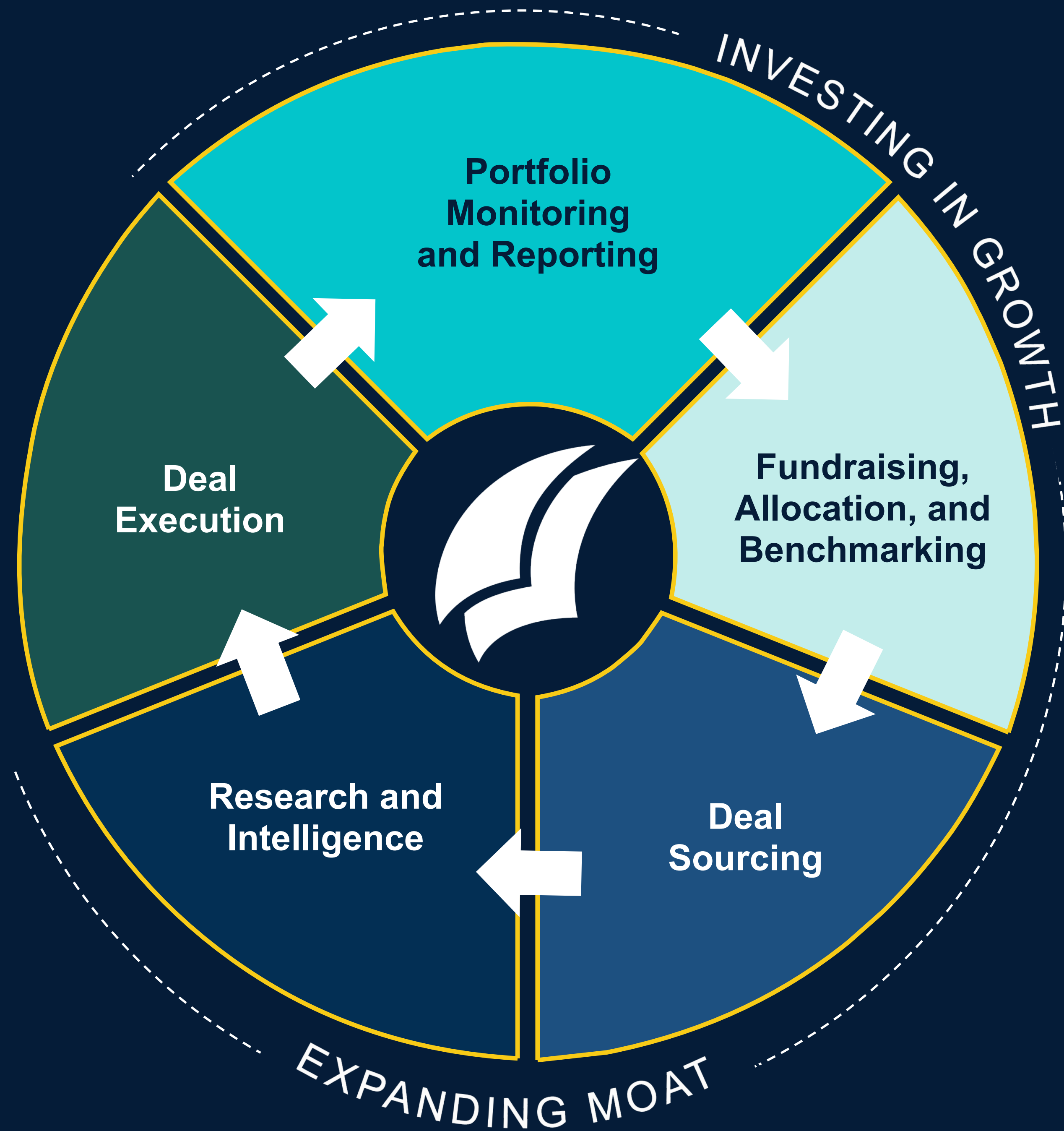
Key Drivers



PitchBook







Growing
Opportunity



Market
Leadership



Additional
Growth



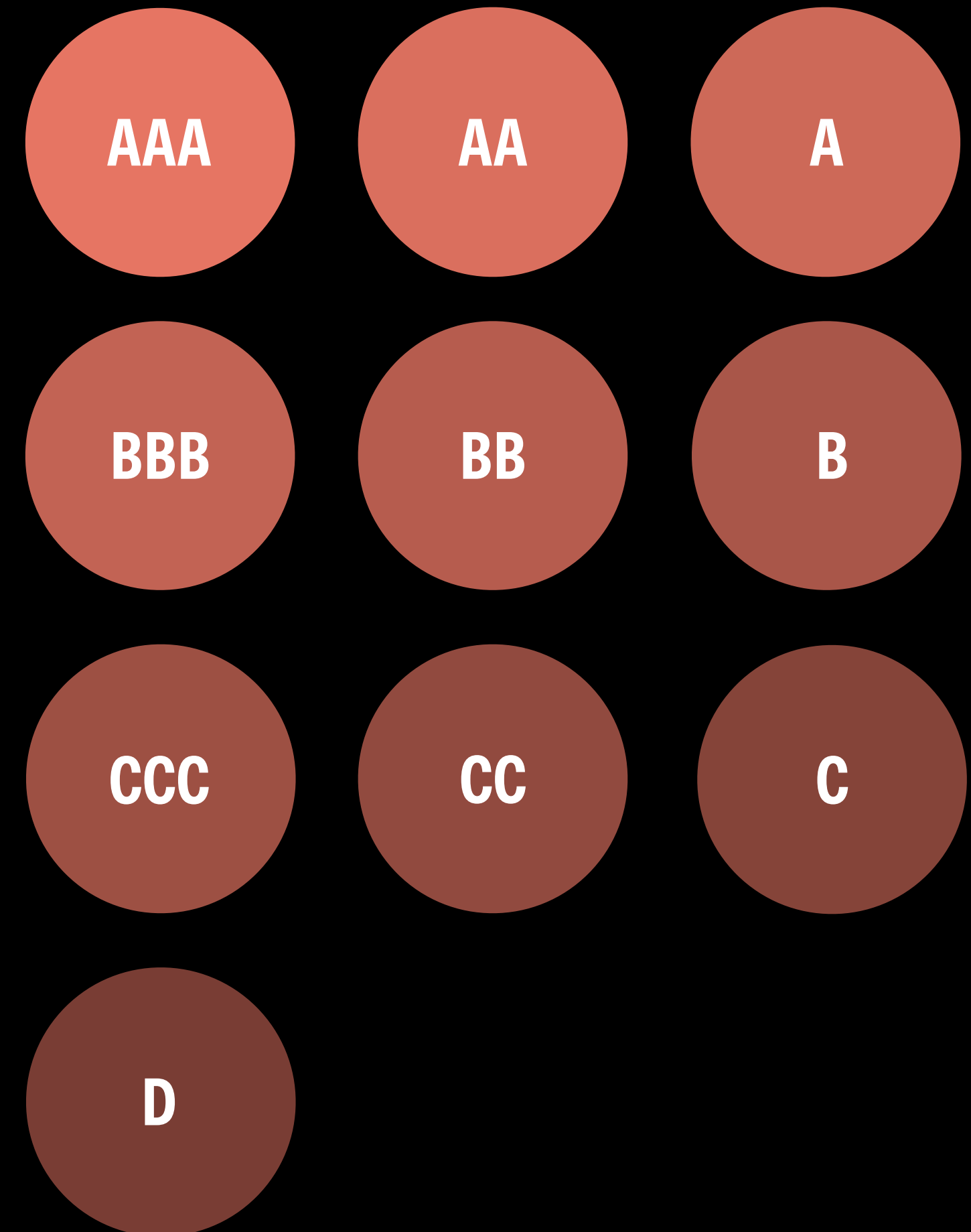
The logo icon consists of three curved, overlapping shapes that resemble a stylized book or a fan, rendered in white.

PitchBook

a Morningstar company

The Next Generation Credit Rating Agency

- ▶ One of four global credit rating agencies universally accepted by leading investors, bank, insurance and pension system regulators
- ▶ Leading coverage not only in Canada and global structured finance, but also many segments of the quickly growing private credit markets
- ▶ Credit Analytics is a steadily accelerating component of our revenue mix
- ▶ We are well positioned to benefit from the evolving credit markets



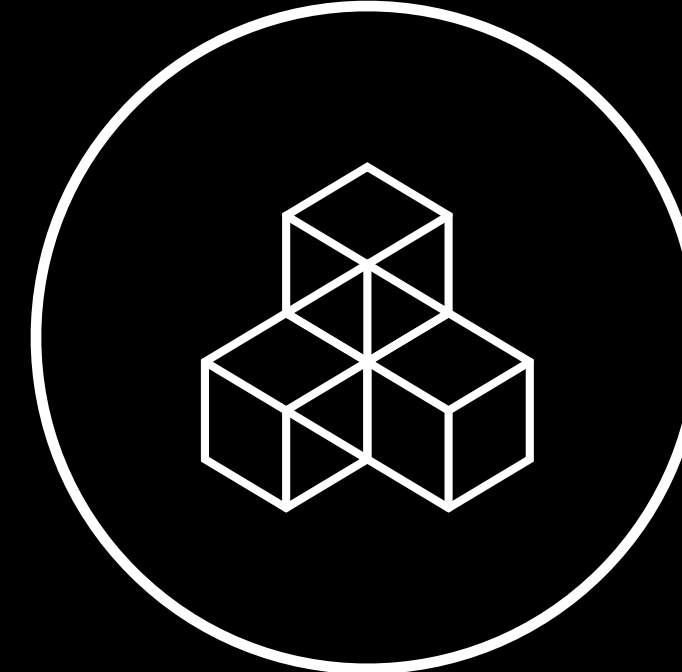
A Scalable Platform



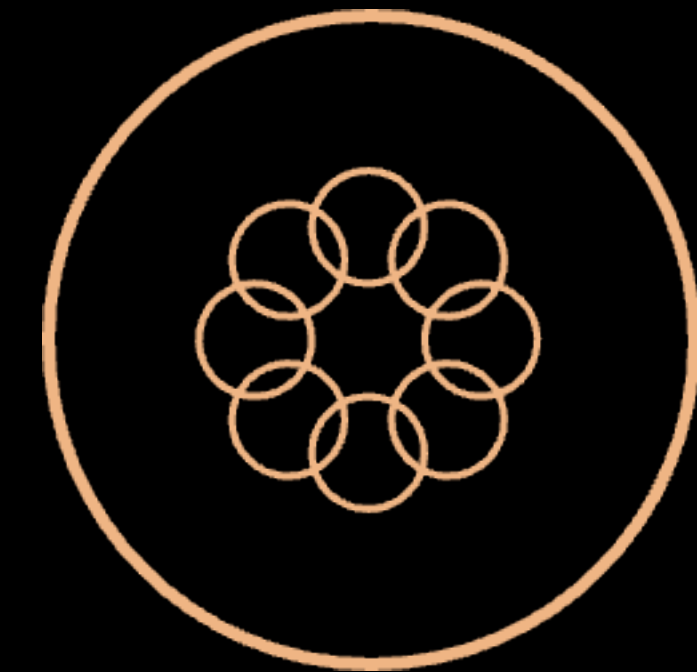
Corporate credit



Financial institutions



Structured credit /
Funds



Operational risk
assessments



Asset-backed
securities



Residential mortgage-
backed securities



Commercial mortgage-
backed securities

Research Highlights

Commentary



Patrick Douville
Vice President
Global Insurance & Pension Ratings
+ 1 416 420-3377
patrick.douville@morningstar.com



Marcos Alvarez
Managing Director
Global Financial Institution Ratings
+ 34 919 03 65 29
marcos.alvarez@morningstar.com

Key Highlights

- Los Angeles area wildfires have caused record property damage with insured losses that could reach more than \$30 billion, making a negative but manageable impact on insurers' credit profiles.
- Properties located in the wildland-urban interface are increasingly difficult to insure, and cause issues for the California property insurance market as a whole.
- Reinsurance capacity is critical for direct carriers to be able to assume and price wildfire risk, but it is expected to become more expensive following this event.

JANUARY 15, 2025

Morningstar DBRS

Los Angeles Area Wildfires Cause Record Insured Losses; Solutions to Address Insurability Are Needed

The ongoing Los Angeles area wildfires are already likely to have caused up to a record \$30 billion in insured losses, easily surpassing the \$12.5 billion in losses caused by the 2018 Camp Fire in northern California. The impact on leading California property insurers (EXHIBIT 1) is likely to be significant but manageable given the industry's diversified risk exposures and its access to global reinsurance capacity. However, the wildfires will worsen the ongoing crisis in the California property insurance market that has already caused major insurers to stop issuing new policies while regulators attempt to address affordability and insurability issues. Reinsurance costs are likely to be negatively affected as well, further challenging the ability of primary insurers to provide coverage.

Record Wildfire Damages

Wildfires are a recurring peril for the California property insurance market and a major culprit behind the rising property insurance costs and insurability issues in that state. Wet weather in the 2023-24 winter season resulted in the substantial growth of combustible material that was subjected to drier conditions during the remainder of 2024, leaving large areas of the state vulnerable to fire.

With more than 12,000 structures destroyed, the Los Angeles area wildfires will be the costliest in the state's history.

1 Morningstar DBRS Los Angeles Area Wildfires Will Cause Record Insured Losses; Solutions to Address Insurability Are Needed



Commentary



Mudasar Chaudhry
Senior Vice President, Lead
European Structured Finance Research
+44 20 7855 6613
mudasar.chaudhry@morningstar.com



Christian Aufsatz
Managing Director
European Structured Finance Ratings
+44 20 7855 6664
christian.aufsatz@morningstar.com



Caitlin Veno
Senior Copy Editor
Global Editorial

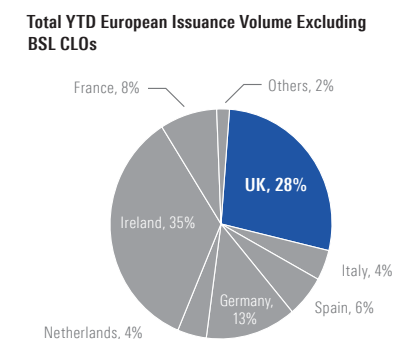
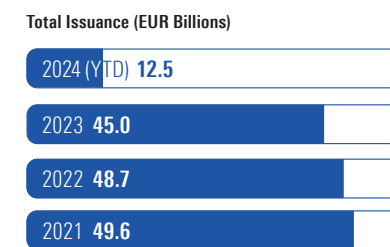


30 MAY 2024

The United Kingdom's 2024 in Structured Finance So Far: Defending its Leading Position Across Asset Classes

The UK securitisation market has been large and diverse this year.

Securitisation at a Glance



Interesting Trends

Although the UK often has an active securitisation market, it seems to have tempered somewhat this year. So far it's registered GBP 12.5 billion in new issuance, down from GBP 19.2 billion at around the same time last year. In terms of the number of transactions and investor-placed issuance, the UK has been the busiest European market, though it falls short in total issuance volume where it is second only to Ireland, whose volume is boosted by a large retained transaction. As in prior years, the majority of UK securitisations come from RMBS but also feature investor-placed ABS and CMBS. We have a stable outlook on UK prime RMBS collateral performance in 2024 but a negative outlook for all other UK RMBS types. We expect the weighted-average cost of a mortgage to increase as some borrowers roll off their low fixed rates and into new mortgages with higher rates. Financial markets expect the Bank of England to start cutting rates later in 2024, though that remains to be seen with inflation still above its 2% target.

Recent Morningstar DBRS-Rated New Issuance

ABS
NewDay Funding Master Issuer plc. On 3 April 2024, Morningstar DBRS assigned its provisional credit ratings of AAA (sf), AA (sf), A (sf), BBB (sf), BB (sf), and B (high) (sf) to the Series 2024-1, Class A, Series 2024-1, Class B, Series 2024-1, Class C, Series 2024-1, Class D, Series 2024-1, Class E, and Series 2024-1, Class F Notes, respectively, to be issued by NewDay Funding Master Issuer plc.

London Cards No. 2 plc
On 2 April 2024, Morningstar DBRS assigned provisional credit ratings of AAA (sf), AA (sf), A (low) (sf), BBB (low) (sf), BB (low) (sf), CCC (sf), and BB (high) (sf) to the Class A, Class B, Class C, Class D, Class E.

1 The United Kingdom's 2024 in Structured Finance So Far: Defending its Leading Position Across Asset Classes

Commentary

2025 U.S. ABS Outlook: All Eyes on Fed

Morningstar DBRS
January 8, 2025



Stephanie K. Chin
Senior Vice President
Structured Finance Research
+1 646 560-4571
stephanie.chin@morningstar.com



Chris D'Onofrio
Managing Director
Head of U.S. ABS
+1 212 806-3284
chris.donofrio@morningstar.com



Claire Mezzanotte
Group Managing Director
Head of Global Structured Finance
+1 212 806-3272
claire.mezzanotte@morningstar.com

1. North America Macroeconomic Update: Potential Policy Changes Add Risk to a Post-2024 Outlook

Looser Monetary Short Term

Despite the Federal Reserve's recent interest rate cuts because of concerns about the economy, the Board's Consumer Price Index (CPI) fell by 8.1 points in December. A more moderate pace of inflation this year, while in line with the Fed's target, would be a welcome development.

Nonetheless, we expect the Fed to remain near historical levels through 2025, primarily because of concerns about inflation. Personal saving rates remain near historical levels, and the Fed's balance sheets in 2025 are expected to remain the biggest source of liquidity.

In this elevated interest rate environment, we expect subprime consumer loans, and particularly auto loans, to remain the biggest source of liquidity for the Fed. Federal Family Education Loans (FFEL) and student loans, and the Fed's balance sheets, are expected to remain the biggest source of liquidity.

Across commercial real estate, we expect (TV) royalty-backed structured finance to see higher delinquency rates and deleveraging transactions.



Commentary

Private Credit Downgrade Actions Up Moderately Relative to Upgrades in Q1 2025

Morningstar DBRS
February 25, 2025

Key Highlights:

- The ratio of downgrades to upgrades is trending higher through the first seven weeks of Q1 2025.
- Downgrade activity remains skewed toward the "vulnerable" rating categories (B (low) or lower).
- The data continue to show proportionally fewer trend changes shifting to Negative with a general upward trend in the mix of Positive trends since Q3 2023.
- Issuers rated D (default) increased to 2.6% of ratings from 2.2% at the end of Q4 2024, with two new defaults so far this year.

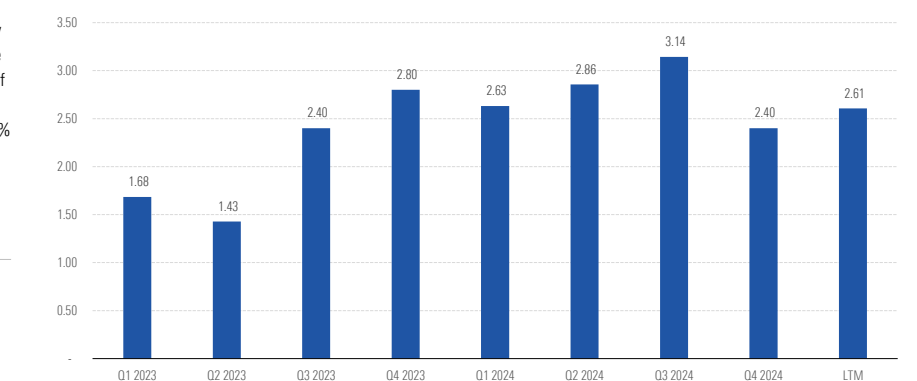
Michael Dimler, CFA
Senior Vice President
Corporate Ratings, Private Credit
+1 312 696-6339
michael.dimler@morningstar.com

Krutang Desai
Analyst
Private Credit Ratings
+1 312 332-9577
krutang.desai@morningstar.com

Downgrade/Upgrade Ratio Moderately Weaker From Q4 2024

For the trailing 12 months ended February 21, 2025, the ratio of middle market private credit rating downgrades to upgrades is trending a bit higher (Exhibit 1) as we note incremental weakness among some issuers reviewed in February. The ratio has increased, year-to-date, to 2.61 times (x) from 2.40x for the full-year 2024 but remains lower from the Q3 2024 peak of 3.1x.

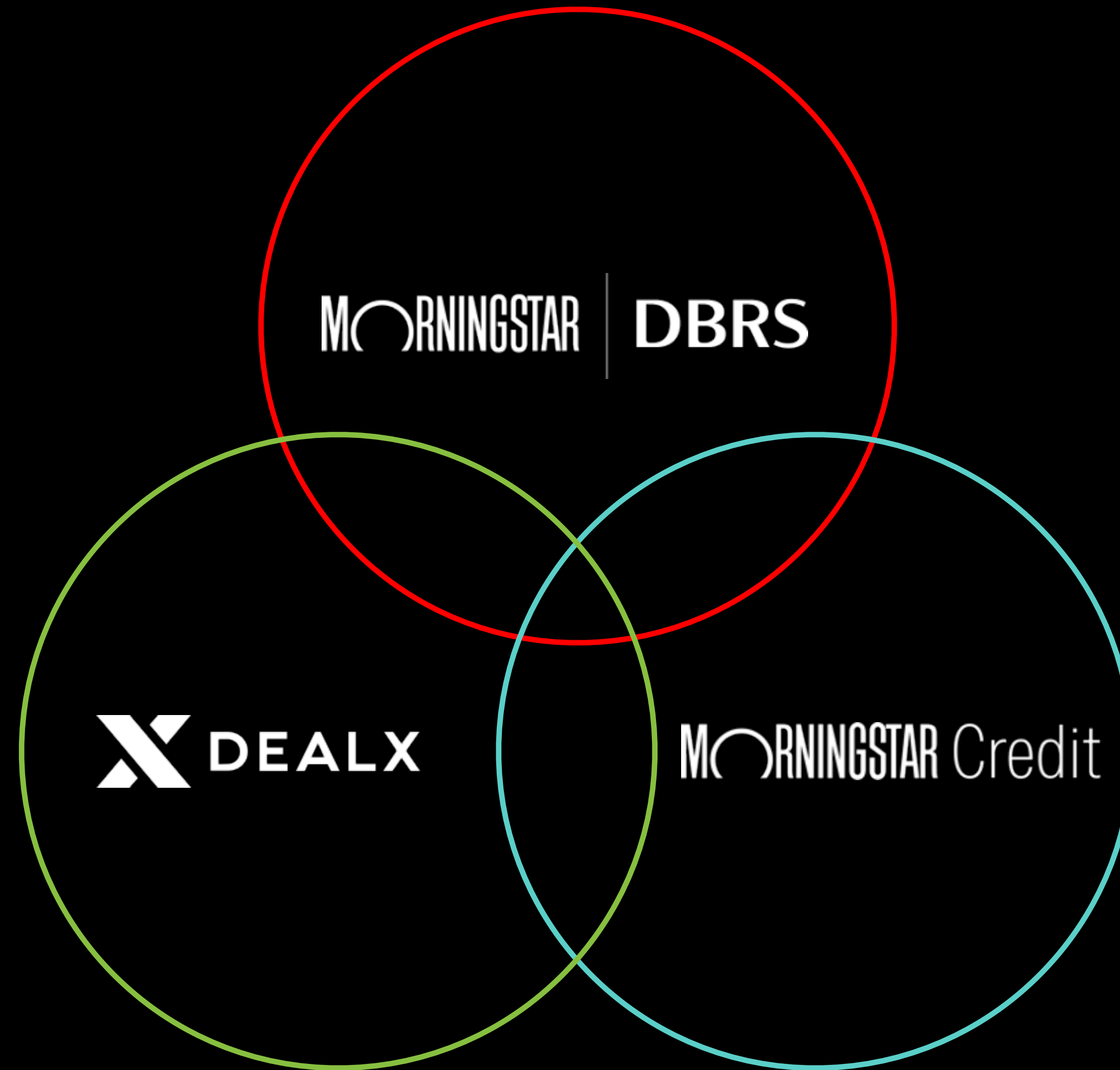
Exhibit 1 Ratio of Middle Market Downgrade to Upgrade Rating Actions



Notes: We maintain more than 400 lender-solicited, private credit ratings for middle market borrowers in North America and Europe. These companies generally have high leverage and operating earnings of up to \$50 million. Average credit quality is in the B category. LTM = Trailing 12 months ended February 14, 2025. Source: Morningstar DBRS.

Exhibit 2 shows that the bulk of upgrade activity was concentrated in the B or B (high) rating categories. We also noted modest activity in the CCC (high) and lower category, though this primarily represented previously defaulted issuers that were reinstated at higher rating levels. Meanwhile, downgrade activity remained heavily concentrated in the "vulnerable" rating categories (ratings of B (low) or lower). Downgrades to D (default) accounted for 15.1% of total downgrade actions over the past 12 months, reflecting ongoing fundamental challenges among a subgroup of weaker issuers. Meanwhile, 47% of downgrades were to CCC (high) through C categories.

Universe of Morningstar Credit Capabilities

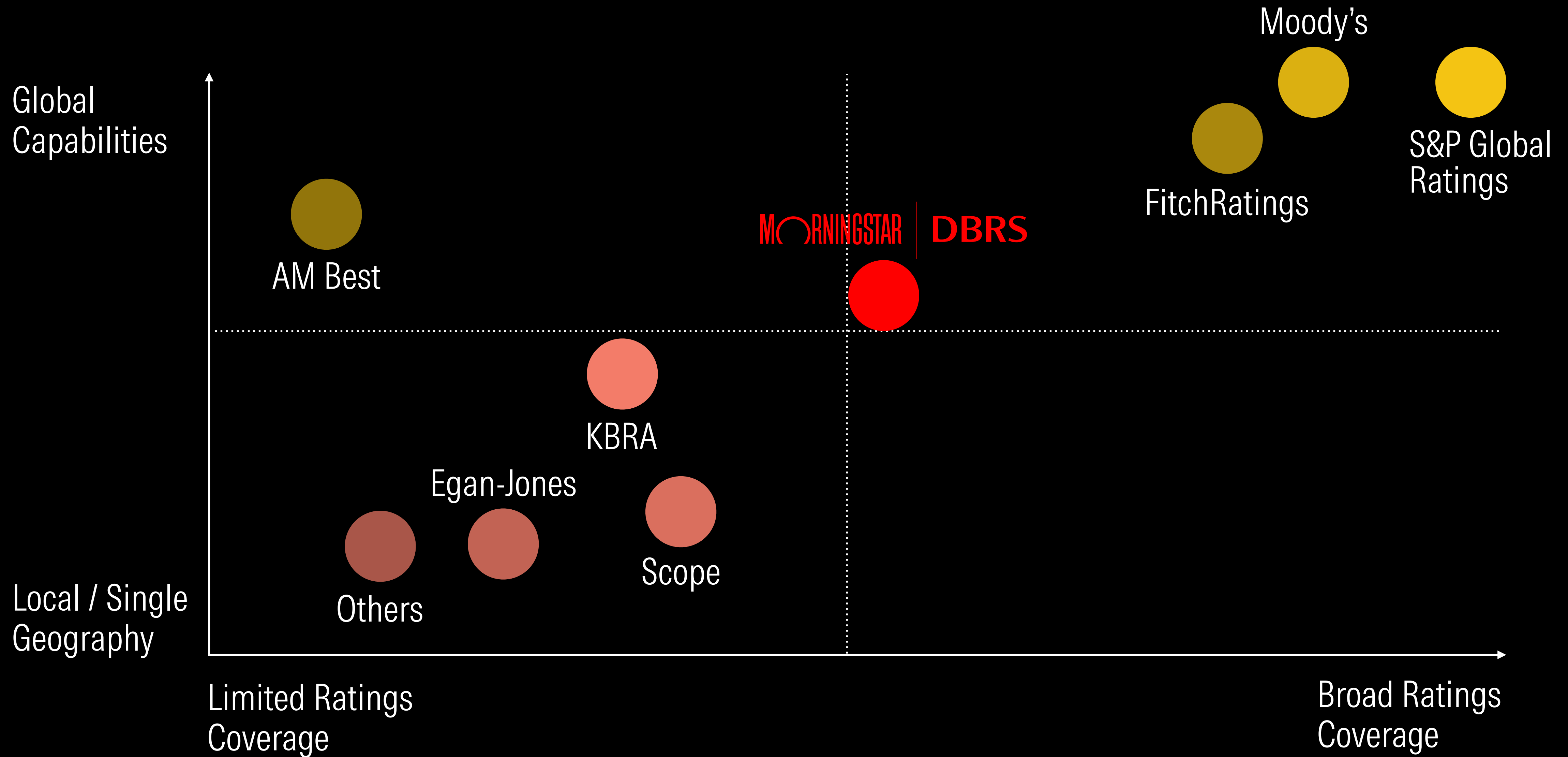


2024 Revenue Diversification



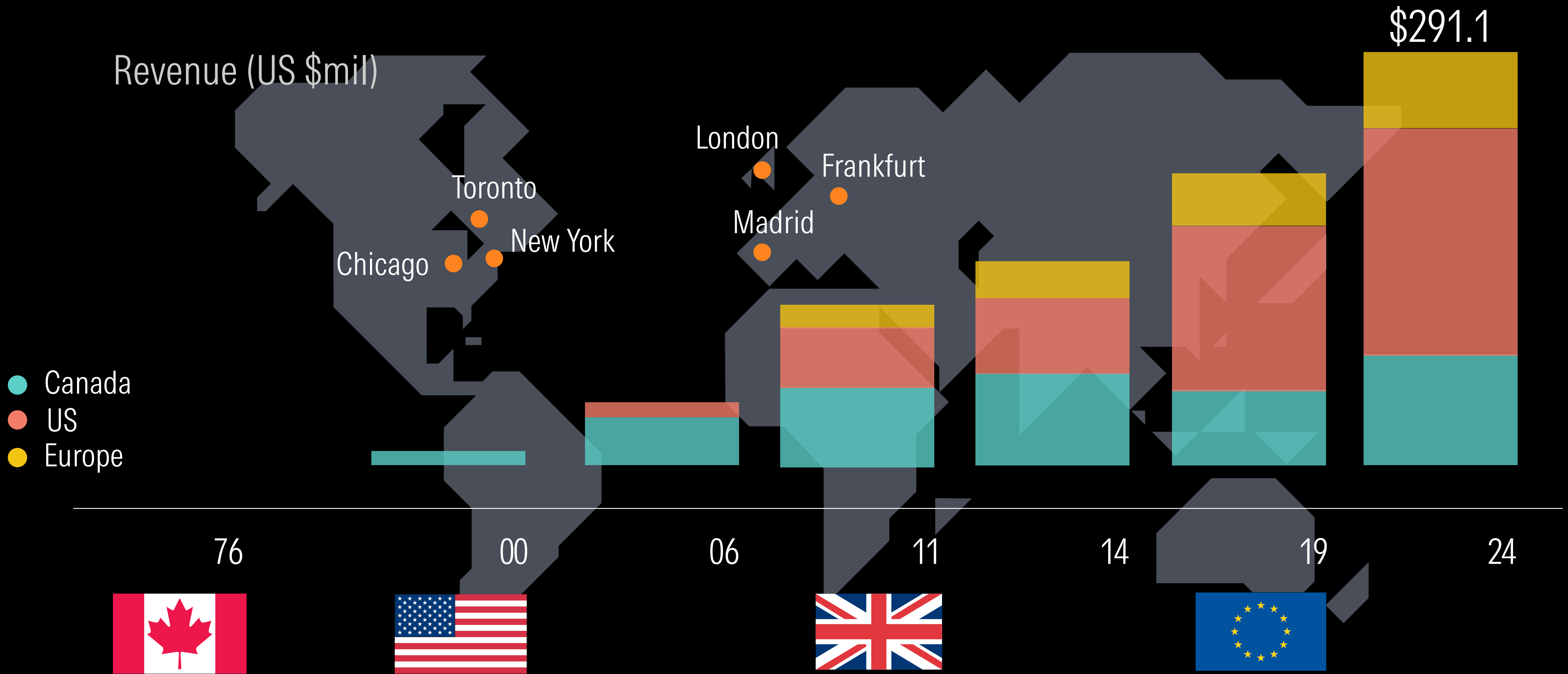
- Corporate Credit
- Asset Backed Securities
- Financial Institutions Group
- Commercial Mortgage Backed Securities
- Residential Mortgage Backed Securities
- Structured Credit Funds
- Data Products
- Other

Competitive Landscape



Note: Calibrations based on SEC ORC report on NRSROs Chart 6 (Jan 2025) and our assessment of regulatory recognitions and segment acceptance.

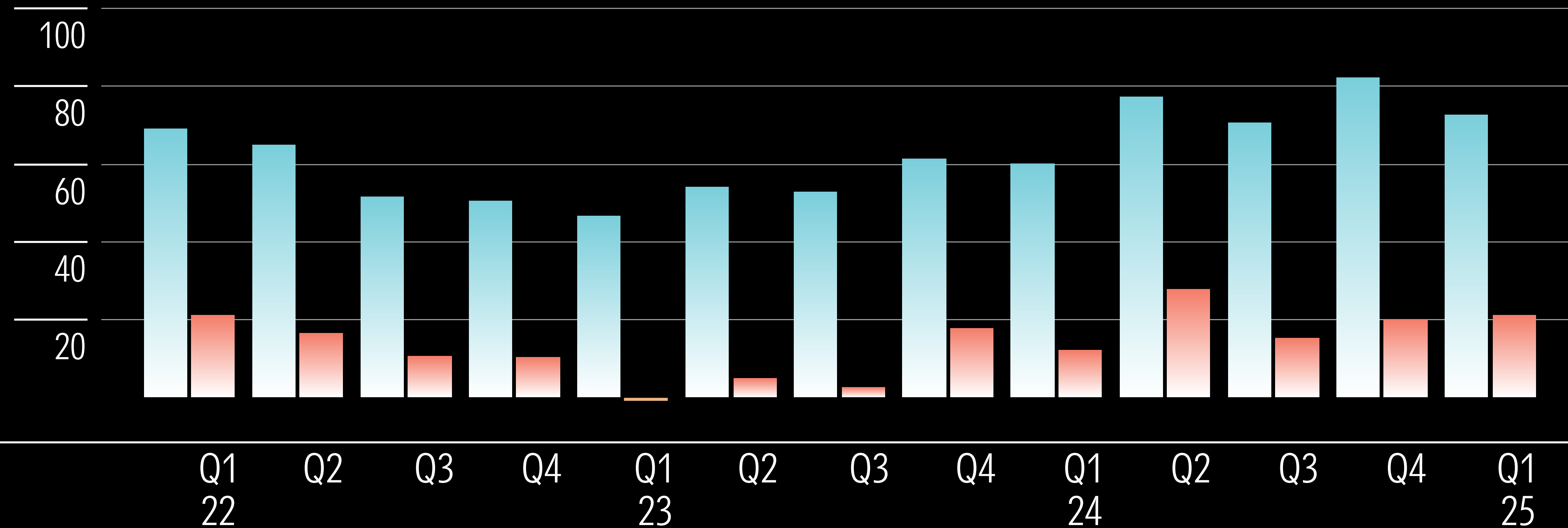
Morningstar DBRS History



Top-line Growth and Margin Expansion

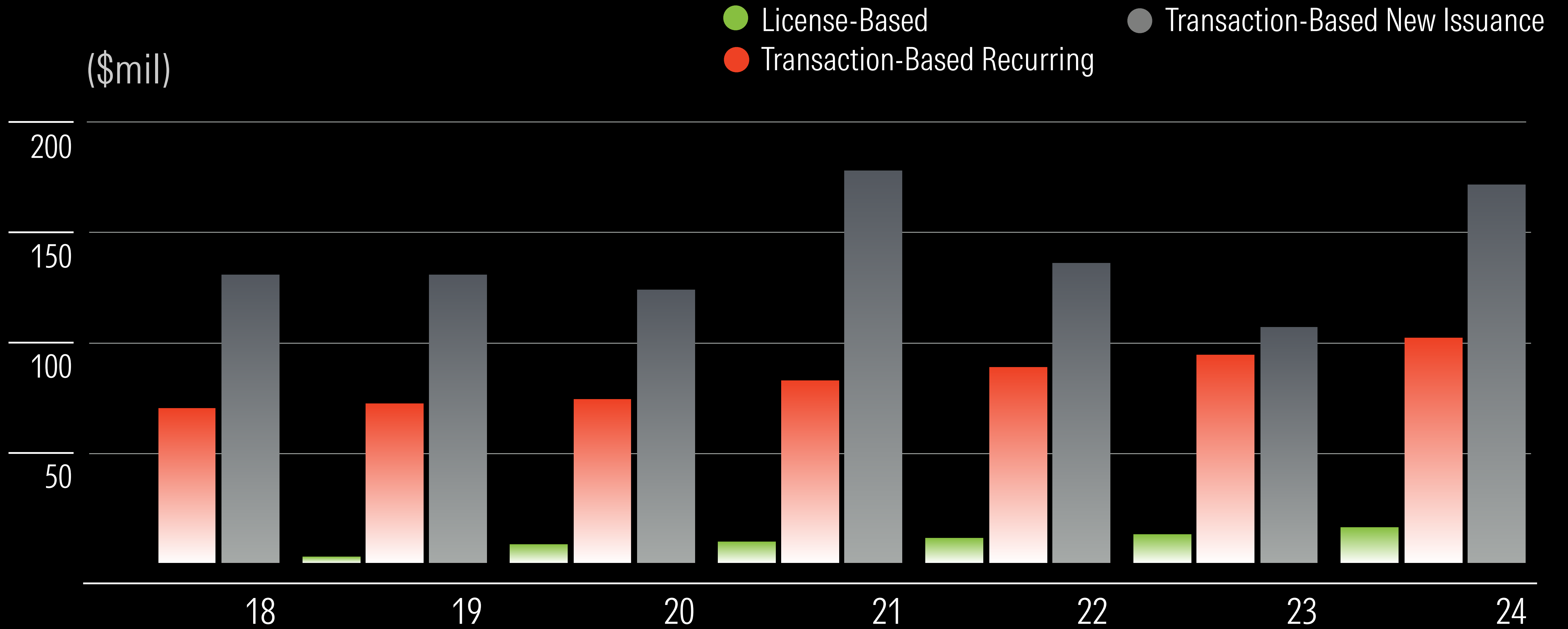
Revenue and Adjusted Operating Income
(\$mil)

● Revenue
● Adjusted Operating Income*



*Adjusted operating income is a non-GAAP measure. See definitions and reconciliation tables in the appendix of this presentation.

Revenue by Fee Type



A Leading Edge in Credit Analytics and a More Nimble Approach

MORNINGSTAR DBRS About Understanding Ratings Market Sectors Products My Account

Search by Issuer, Research, CUSIP / ISIN...

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Morningstar DBRS is a leading provider of independent rating services and opinions for corporate and sovereign entities, financial institutions, and structured finance instruments globally. Rating more than 4,000 issuers and 60,000 securities, we are the fourth-largest credit rating agency in the world and a market leader in Canada, the U.S. and Europe in multiple asset classes.

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DBRS Overall Coverage: 74%

Region	Coverage%	Count
US Rated Securities	18%	130
Canadian Rated Securities	7%	47
European Rated Securities	49%	345
Total DBRS Covered Securities	74%	522
Securities Not Covered by DBRS	26%	184
Total Securities Identified	100%	706

Download Results Run Another Test

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CANADA AND EUROPE

Michael
 Vice President
 Development
 +1 (416) 291-1111
 michael@morningstar.com

Ricky
 Vice President
 Business Development
 +1 (313) 486-1111
 ricky@morningstar.com

Borja
 Vice President
 Development
 +34 (91) 123 4567
 borja@morningstar.com

Brett
 Assistant Vice President
 Development
 +1 (415) 123 4567
 brett@morningstar.com

Coverage Tool

MORNINGSTAR Credit Search by deal, loan, property or address

UBSCM 2019-C17 / 10000 Santa Monica Boulevard

DSCR: UW 2.34x, Cur 1.42x | Occ: UW 89%, Cur 90% | Appraisal LTV: UW 63%, Cur 63%

Loan Summary Property Financials **Comps** Loan Pieces Commentary Servicer Files Download Loan PDF

Filter 4 Radius: 5 miles Is Deceased: No Is Active: Yes Property Subtype: 1

Comps Stats	Subject	Comps Avg	Comps High	Comps Low
Loan Rate	4.15%	5.75%	6.70%	5.28%
DSCR (NCF)	1.42	1.84	2.56	1.27

Map showing location in Los Angeles area with a 5-mile radius.

MORNINGSTAR DBRS

Sign Out

Ratings Engine

Case List Batch Manager

Showing 30 of 41 Batches

Name	App	Type	Started At	Ended At	Run Time	No. of Deals	Status	Action
Agency Portfolio Credit Insight	CMBS	Agency	4/2/2025 13:40	4/2/2025 13:41	00:00:58	1	Completed	⋮
CRE CLO Pool Mid Year	CMBS	CRE CLO	4/2/2025 13:38	4/2/2025 13:38	00:00:22	1	Completed	⋮
Portfolio Conduit US YoY Trends	CMBS	Conduit (US)	4/2/2025 13:36	4/2/2025 13:37	00:00:38	1	Completed	⋮
Conduit CA Portfolio Credit Insight	CMBS	Conduit (CA)	4/2/2025 13:35	4/2/2025 13:35	00:00:31	1	Completed	⋮
CRE Southwest Portfolio 30 Deals	CMBS	Agency	4/2/2025 13:31	4/2/2025 13:32	00:00:59	1	Completed	⋮
Portfolio Sensitivity Mid Year Conduit	CMBS	Conduit (US)	4/2/2025 13:30	4/2/2025 13:31	00:00:39	1	Completed	⋮
Portfolio Agency YoY Trends	CMBS	Agency	4/2/2025 13:28	4/2/2025 13:29	00:00:58	1	Completed	⋮
Conduit US Surveillance Performance	CMBS	Conduit (US)	4/2/2025 13:27	4/2/2025 13:27	00:00:52	1	Completed	⋮
CRE CLO Pool 200 Loans NW	CMBS	CRE CLO	4/2/2025 13:19	4/2/2025 13:20	00:00:27	1	Completed	⋮
CRE Portfolio Stress PD	CMBS	Conduit (US)	4/2/2025 13:15	4/2/2025 13:15	00:00:37	1	Completed	⋮
CRE Portfolio Covid Stress	CMBS	Agency	4/2/2025 13:13	4/2/2025 13:14	00:00:59	1	Completed	⋮

+ Add Batch

Search

Search Batch Name

Filter

Ended At Date Range

All
 Last 3 Months
 Last 6 Months
 Last 12 Months

Status

All
 Completed

Ratings Engine

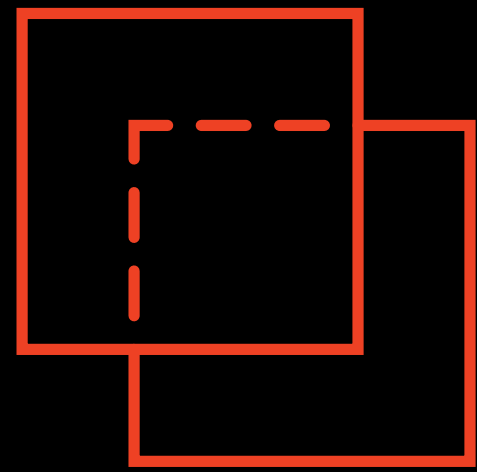
CRE Analytics Platform

A Deep-Dive into Private Credit

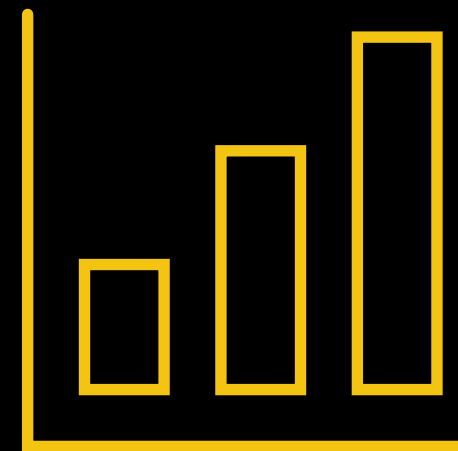
Question: Why is private credit so exciting for us?

Answer: Because it is more of a level playing field as investors can freely choose their preferred credit rating agency without the limitations of legacy investment mandate definitions or credit rating agency index eligibility issues.

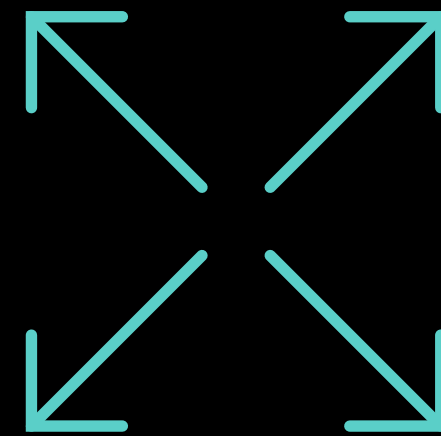
A Deep-Dive into Private Credit



Buy & hold in less transparent markets require use of unbiased third party to assess default risk.



Default use of credit rating calibrations when you handle third party funds or when you are subject to bank, insurance or pension system regulators.



The evolving market segments are much wider than most imagine.



We benefit both from credit rating mandates but also from the use of our credit analytics tools. Expected growth on both sides.



Volatility, change and (a certain degree of) market disruption have proven to be good for building our business.

Select Private Credit Segment Opportunities

Continuum Fundamental to Structured Finance

	Incremental Market Momentum	Relative Competitive Positioning	Strategic Focus
Private (Direct) Placements	●	●	✓
Leveraged Loans	●		
Middle Market Lending	●	●	✓
Infrastructure/Project Finance	●	●	✓
Real Estate Loans	●	●	✓
Funds	●	●	✓
Structured Credit & Risk Transfer	●		✓
Private ABS, RMBS, CMBS	●	●	✓

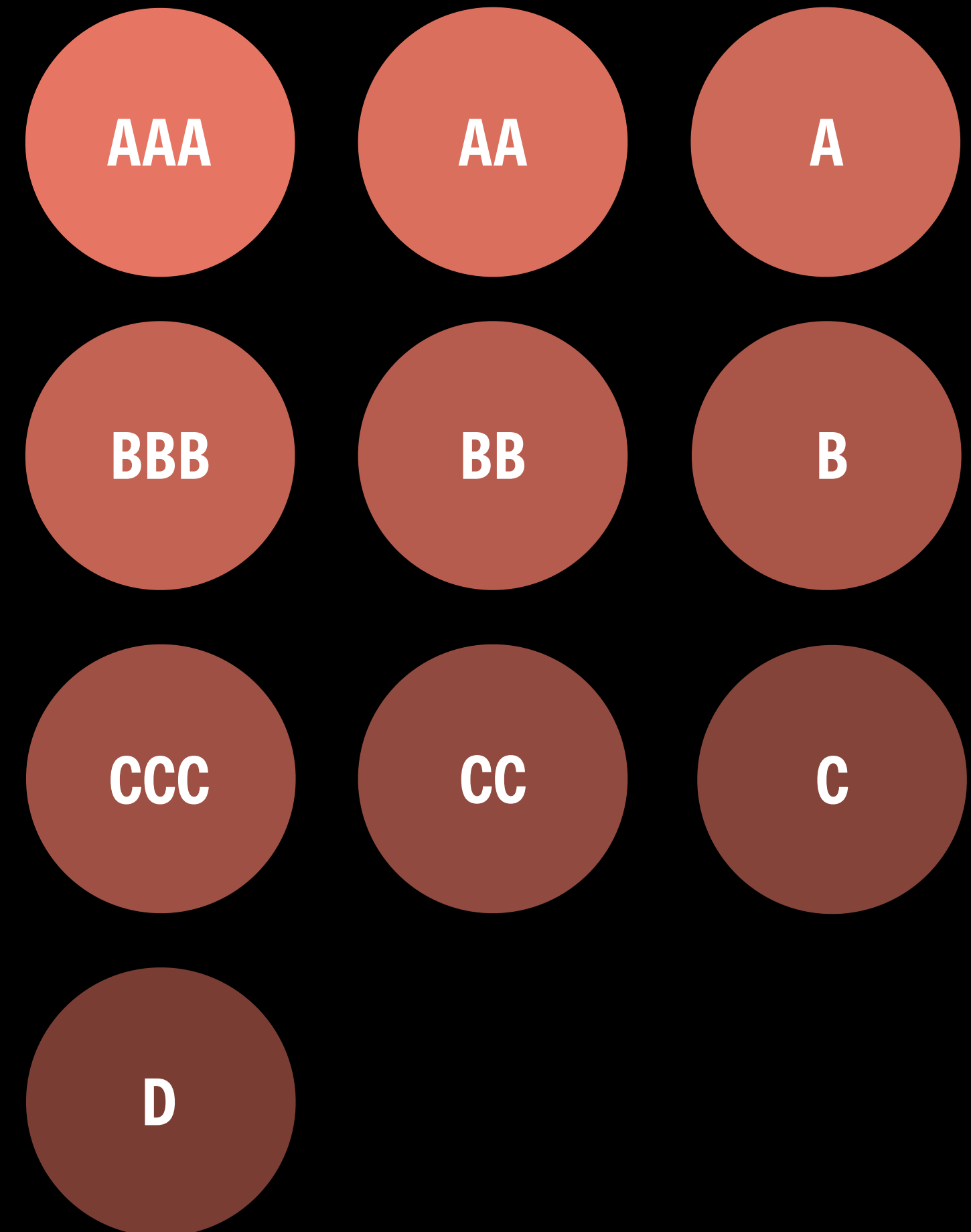
● Strong ● Medium

Convergence of Public and Private Credit

Convergence of public and private is easy to imagine in credit as the markets already speak the same language. We have well-established industry standards on how to assess credit risk, credit risk adjusted pricing and performance measurements.

The Next Generation Credit Rating Agency

- ▶ One of four global credit rating agencies universally accepted by leading investors, bank, insurance and pension system regulators
- ▶ Leading coverage not only in Canada and global structured finance, but also many segments of the quickly growing private credit markets
- ▶ Credit Analytics is a steadily accelerating component of our revenue mix
- ▶ We are well positioned to benefit from the evolving credit markets



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Definitions

This presentation includes references to the non-GAAP financial measures listed below (including percentage growth or decline of those numbers). These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the appendix to this presentation and in our filings with the SEC, including our most recent Forms 8-K, 10-K, and 10-Q.

"Organic Revenue" is consolidated revenue before (1) acquisitions and divestitures, (2) adoption of new accounting standards or revisions to accounting practices (accounting changes), and (3) the effect of foreign currency translations.

"Adjusted Operating Income (Loss)" is consolidated operating income (loss) excluding (1) intangible amortization expense, (2) the impact of merger, acquisition, and divestiture-related activity which, when applicable, may include certain non-recurring expenses such as pre-deal due diligence, transaction costs, contingent consideration, severance, and post-close integration costs (M&A-related expenses), and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance.

"Adjusted Operating Margin" is operating margin excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance.

"Adjusted Operating Expense" is operating expenses excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance.

"Free Cash Flow" is cash provided by or used for operating activities less capital expenditures.

Reconciliation from Reported to Organic Revenue Change

(\$mil)	2020	2021	2022	2023	2024
Consolidated revenue change	17.9%	22.3%	10.1%	9.0%	11.6%
Less: M&A and accounting changes	9.5%	2.8%	2.0%	1.7%	(0.2%)
Less: currency and other	0.2%	1.9%	(2.7%)	(0.2%)	0.0%
Organic revenue change	8.2%	17.6%	10.8%	7.5%	11.8%

Reconciliation from Reported to Organic Revenue Change

	2023	2024	Q1 2025
Morningstar Direct Platform			
Reported revenue change	7.3%	5.5%	1.3%
Less: M&A, accounting changes, and currency	(0.1%)	(0.3%)	(2.9%)
Organic revenue change	7.4%	5.8%	4.2%
PitchBook			
Reported revenue change	22.5%	12.0%	10.9%
Less: M&A, accounting changes, and currency	4.9%	(0.1%)	(0.2%)
Organic revenue change	17.6%	12.1%	11.1%

Reconciliation from Reported to Organic Revenue Change

	2023	2024	Q1 2025
Morningstar Credit			
Reported revenue change	(9.1%)	35.1%	21.1%
Less: M&A, accounting changes, and currency	(0.6%)	(0.2%)	(2.1%)
Organic revenue change	(8.5%)	35.3%	23.2%
Morningstar Wealth			
Reported revenue change	0.4%	8.0%	3.9%
Less: M&A, accounting changes, and currency	2.0%	(0.1%)	(4.0%)
Organic revenue change	(1.6%)	8.1%	7.9%

Reconciliation from Reported to Organic Revenue Change

	2023	2024	Q1 2025
Morningstar Retirement			
Reported revenue change	6.3%	15.0%	15.8%
Less: M&A, accounting changes, and currency	—	—	—
Organic revenue change	6.3%	15.0%	15.8%

Reconciliation from Reported to Organic Revenue Change

	2023	2024	Q1 2025
Morningstar Indexes			
Reported revenue change	30.5%	29.3%	15.0%
Less: M&A, accounting changes, and currency	5.8%	0.2%	(0.7%)
Organic revenue change	24.7%	29.1%	15.7
Morningstar Sustainalytics			
Reported revenue change	14.4%	(0.8%)	(6.5%)
Less: M&A, accounting changes, and currency	0.5%	0.1%	(1.6%)
Organic revenue change	13.9%	(0.9%)	(4.9%)

Reconciliation from Adjusted Operating Income by Segment to Consolidated Operating Income

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Adjusted Operating Income (Loss)								
Morningstar Direct Platform	\$75.6	\$76.6	\$79.1	\$82.0	\$80.9	\$80.1	\$88.4	\$90.4
PitchBook	12.3	15.8	26.7	16.7	30.4	37.2	39.1	41.4
Morningstar Credit	21.4	16.6	10.6	10.5	(4.0)	5.0	2.8	17.9
Morningstar Wealth	0.6	(0.3)	(7.1)	(7.5)	(14.6)	(12.3)	(8.2)	(5.3)
Morningstar Retirement	13.7	12.8	11.7	13.2	11.2	13.4	14.7	14.8
Total Reportable Segments	123.6	121.5	121.0	114.9	103.9	123.4	136.8	159.2
Less: Corporate and all other	(41.1)	(48.1)	(44.4)	(48.5)	(52.1)	(53.7)	(44.8)	(46.2)
Adjusted Operating Income	\$82.5	\$73.4	\$76.6	\$66.4	\$51.8	\$69.7	\$92.0	\$113.0
Intangible amortization expense	(14.1)	(15.6)	(18.7)	(18.3)	(17.5)	(17.7)	(17.7)	(17.6)
M&A related expenses	(4.9)	(3.9)	(4.9)	(3.4)	(4.2)	(3.0)	(1.7)	(0.9)
Other one-time, non-recurring items	(7.1)	—	(31.0)	(9.2)	(5.6)	(7.3)	(2.6)	(0.1)
Operating Income	\$56.4	\$53.9	\$22.0	\$35.5	\$24.5	\$41.7	\$70.0	\$94.4

Reconciliation from Adjusted Operating Income by Segment to Consolidated Operating Income

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Adjusted Operating Income (Loss)					
Morningstar Direct Platform	\$91.2	\$87.3	\$91.4	\$85.5	\$87.1
PitchBook	40.0	47.3	50.4	48.7	52.3
Morningstar Credit	12.3	27.9	15.2	20.2	21.4
Morningstar Wealth	(5.6)	(2.2)	(0.7)	(0.8)	(0.8)
Morningstar Retirement	14.2	17.3	16.9	17.2	14.6
Total Reportable Segments	152.1	177.6	173.2	170.8	174.6
Less: Corporate and all other	(41.3)	(46.6)	(42.9)	(49.1)	(39.2)
Adjusted Operating Income	\$110.8	\$131.0	\$130.3	\$121.7	\$135.4
Intangible amortization expense	(17.7)	(17.5)	(14.7)	(14.6)	(14.4)
M&A related expenses	(0.5)	(5.0)	(0.1)	(2.9)	(6.9)
Other one-time, non-recurring items	—	—	—	64.0	—
Operating Income	\$92.6	\$108.5	\$115.5	\$168.2	\$114.1

Reconciliation from Total Operating Expenses to Adjusted Operating Expenses

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Operating expense	\$455.2	\$463.0	\$445.5	\$444.3	\$450.2	\$463.4	\$453.9	\$486.8	\$467.8
Less: Intangible amortization and all M&A-related expenses (including M&A-related earn-outs), M&A related gains, and items related to the significant reduction and shift in the Company's operations in China	27.3	28.0	22.0	18.6	18.2	22.5	14.8	17.5	21.3
Adjusted operating expense	\$427.9	\$435.0	\$423.5	\$425.7	\$432.0	\$440.9	\$439.1	\$469.3	\$446.5

Reconciliation from Reported Operating Income to Adjusted Operating Income

(\$mil)	2015	2016	2017	2018	2019
GAAP operating income	\$190.6	\$180.8	\$169.8	\$215.8	\$189.6
Intangible amortization expense	—	0.9	10.6	20.7	36.5
M&A-related expenses	—	—	—	—	7.2
Other one-time, non-recurring items	—	2.4	1.8	—	—
Adjusted operating income	\$190.6	\$184.1	\$182.2	\$236.5	\$233.3

Reconciliation from Reported Operating Income to Adjusted Operating Income

(\$mil)	2020	2021	2022	2023	2024	TTM Q1
GAAP operating income	\$215.2	\$257.0	\$167.8	\$230.6	\$484.8	\$506.3
Intangible amortization expense	58.8	62.0	66.7	70.5	64.5	61.2
M&A-related expenses	14.9	17.4	17.1	9.8	8.5	14.9
Other one-time, non-recurring items	27.8	27.0	47.3	15.6	(64.0)	(64.0)
Adjusted operating income	\$316.7	\$363.4	\$298.9	\$326.5	\$493.8	\$518.4

Reconciliation from Adjusted Operating Income by Segment to Consolidated Adjusted Operating Income

(\$mil)	2021	2022	2023	2024
Morningstar Direct Platform	\$293.5	\$313.3	\$339.8	\$355.4
PitchBook	55.4	71.5	148.1	186.4
Morningstar Credit	74.5	59.1	21.7	75.6
Morningstar Wealth	19.4	(14.3)	(40.4)	(9.3)
Morningstar Retirement	55.4	51.4	54.1	65.6
Total Reportable Segments	\$498.2	\$481.0	\$523.3	\$673.7
Less: Corporate and All Other*	(134.8)	(182.1)	(196.8)	(179.9)
Adjusted operating income	\$363.4	\$298.9	\$326.5	\$493.8

* Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income/loss from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include certain management-related costs that are not considered when segment performance is evaluated.

Reconciliation from Operating Margin to Adjusted Operating Margin

	2020	2021	2022	2023	2024
Operating margin	15.5%	15.1%	9.0%	11.3%	21.3%
Add: intangible amortization expense and all M&A-related expenses (including M&A-related earn-outs), M&A-related gains, and items related to the significant reduction and shift in the Company's operations in China	7.3%	6.2%	7.0%	4.7%	0.4%
Adjusted operating margin	22.8%	21.3%	16.0%	16.0%	21.7%

Reconciliation from Cash Provided by Operating Activities to Free Cash Flow

(\$mil)	2020	2021	2022	2023	2024
Cash provided by operating activities	\$384.3	\$449.9	\$297.8	\$316.4	\$591.6
Capital expenditures	(76.7)	(101.8)	(129.5)	(119.1)	(142.7)
Free cash flow	\$307.6	\$348.1	\$168.3	\$197.3	\$448.9

ROIC: Return on Invested Capital

(\$mil)	2020	2021	2022	2023	2024	TTM Q1 25
Adjusted Operating Income	\$316.7	\$363.4	\$298.9	\$326.5	\$493.8	\$518.4
Tax Rate	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
NOPAT	\$234.4	\$268.9	\$221.2	\$241.6	\$365.4	\$383.6
Total Debt	\$449.1	\$359.4	\$1,109.6	\$972.4	\$698.6	\$803.7
Shareholders' Equity	\$1,271.4	\$1,415.9	\$1,207.1	\$1,327.8	\$1,618.6	\$1,609.2
Invested Capital	\$1,720.5	\$1,775.3	\$2,316.7	\$2,300.2	\$2,317.2	\$2,412.9
Average Invested Capital*	\$1,658.6	\$1,747.9	\$2,046.0	\$2,308.5	\$2,308.7	\$2,372.7
ROIC**	14.1%	15.4%	10.8%	10.5%	15.8%	16.2%

* All items included in invested capital reflect average of 12/31 balance for current and previous year. **We calculate this measure based on NOPAT divided by average invested capital.

Reconciliation from Reported to Organic Revenue Change

	Q1 25	Q1 24
Consolidated revenue change	7.2%	13.2%
Less: M&A and accounting changes	(0.9%)	0.0%
Less: currency and other	(1.0%)	0.3%
Organic revenue change	9.1%	12.9%

Reconciliation from Reported Operating Income to Adjusted Operating Income

(\$mil)	Q1 25	Q1 24
GAAP operating income	\$114.1	\$92.6
Intangible amortization expense	14.4	17.7
M&A-related expenses	6.9	0.5
Other one-time, non-recurring items	—	—
Adjusted operating income	\$135.4	\$110.8

Reconciliation from Adjusted Operating Income by Segment to Consolidated Adjusted Operating Income

(\$mil)	Q1 25	Q1 24
Morningstar Direct Platform	\$87.1	\$91.2
PitchBook	52.3	40.0
Morningstar Credit	21.4	12.3
Morningstar Wealth	(0.8)	(5.6)
Morningstar Retirement	14.6	14.2
Total Reportable Segments	\$174.6	\$152.1
Less: Corporate and All Other*	(39.2)	(41.3)
Adjusted operating income	\$135.4	\$110.8

* Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income/loss from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include certain management-related costs that are not considered when segment performance is evaluated.

Reconciliation from Operating Margin to Adjusted Operating Margin

	Q1 25	Q1 24
Operating margin	19.6%	17.1%
Add: intangible amortization expense and all M&A-related expenses (including M&A-related earn-outs), M&A-related gains, and items related to the significant reduction and shift in the Company's operations in China	3.7%	3.3%
Adjusted Operating Margin	23.3%	20.4%

Reconciliation from Cash Provided by Operating Activities to Free Cash Flow

(\$mil)	Q1 25	Q1 24
Cash provided by operating activities	\$91.0	\$93.6
Capital expenditures	(32.2)	(34.1)
Free cash flow	\$58.8	\$59.5

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