Decision

Proposed acquisition of Project Skipper Topco Limited (t/a With Intelligence) by S&P Global Inc. (C-082)

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Jersey Competition Regulatory Authority
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1. Summary

1.1 S&P Global Inc. (the **Purchaser**) is proposing to acquire 100% of the shares of Project Skipper Topco Limited (t/a With Intelligence) (the **Target**) from Motive Partners and other minority sellers (the **Sellers**) (the **Proposed Transaction**).

1.2 The Proposed Transaction was notified to the Jersey Competition Regulatory Authority (the **JCRA**) for approval pursuant to Article 21 of the Competition (Jersey) Law 2005 (the **Law**). The JCRA has determined the Proposed Transaction will not lead to a substantial lessening of competition in any relevant market in Jersey and hereby approves the Proposed Transaction.

2. The Application

2.1 The application in respect of the Proposed Transaction, submitted on a joint basis by the Purchaser and the Seller, has been progressed in accordance with the JCRA's published guidelines on mergers and acquisitions[1].

2.2 On 28 October 2025, notice of the application was published on the JCRA website[2] and listed on the Jersey Gazette[3]. The notice of application initiated a 10-day public consultation which closed on 11 November 2025. No responses to the consultation were received.

2.3 In addition to the JCRA notification, the parties submitted a briefing paper on the Proposed Transaction to the Mergers Intelligence Committee of the UK Competition and Markets Authority (the **CMA**). The CMA confirmed it required no further information on the Proposed Transaction. A notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in the United States has also been made.

3. The Parties

The Purchaser

3.1 The Purchaser, S&P Global Inc., is incorporated in the United States, headquartered in New York and listed on the New York Stock Exchange[4]. The Purchaser operates through five divisions to provide credit ratings, benchmarks and benchmark prices, analytics, research and information and other data to institutional and retail clients around the world, including Jersey.

3.2 The Purchaser supplies private market datasets and benchmarks and public market investor intelligence data on its Capital IQ platform. Via the Capital IQ platform, the Purchaser distributes,

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[1] Guideline 8 - Mergers and Acquisitions | JCRA
[2] Notice of Application
[3] Jersey Gazette
[4] Essential Intelligence | S&P Global

on a non-exclusive basis, market trends data and aggregated fund performance benchmarks licenced from Preqin[5].

3.3 The Purchaser's activities are largely concentrated in the United States, where it generates *[REDACTED]* of its global revenues. Its turnover in 2024 was approximately £11.1 billion worldwide[6], of which £*[REDACTED]* million was generated in Jersey.

3.4 The Purchaser's Jersey revenues are mainly derived through one of its subsidiaries, S&P Global Market Intelligence. S&P Global Market Intelligence provides multi-asset class data and analytics integrated with purpose-built workflow solutions (with revenues totalling £*[REDACTED]* in Jersey). The remaining £*[REDACTED]* of turnover in Jersey can be attributed to S&P Global Commodity Insights which provides information and benchmark prices for the commodity and energy sectors.

3.5 Further, in a previous JCRA decision, the Purchaser acquired 100% of the issued share capital in ARC Research Limited (the **ARC Transaction**)[7]. Therefore, the Purchaser now owns and supplies peer group indices to discretionary fund managers in Jersey.

The Target

3.6 The Target, Project Skipper Topco Limited t/a With Intelligence, is incorporated and headquartered in the UK. The Target provides data, intelligence, and connectivity for the global asset management industry, supporting clients with fundraising, allocation decisions, deal origination, and business development. The Target operates globally, offering data, insights, indices and events across hedge funds, private credit, private equity, real estate, and traditional asset management—including funds investing in public markets. More information is available at https://www.withintelligence.com/.

3.7 The Target also puts on marketing events worldwide. These events may be attended by customers based in Jersey. For the last financial year, the Target generated £*[REDACTED]* of revenue from one Jersey-based customer who sponsored *[REDACTED]*[8]. The Target's Jersey revenues account for only *[REDACTED]* % of its total global revenues of £*[REDACTED].*

3.8 For completeness, the Target has no staff, assets or premises in Jersey and is not regulated by the Jersey Financial Services Commission.

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[5] Preqin | Alternative Assets Data, Solutions and Insights
[6] Financial year to 31 December 2024. USD *[REDACTED]*million converted from USD to GBP at the European Central Bank. USD:GBP exchange rate applicable to the relevant period (0.7822).
[7] C-079 S&P Global, ARC Research Decision
[8] *[REDACTED]*

The Sellers

3.9 The Sellers are led by majority investor Motive Partners[9]. Motive Partners is a specialist private investment firm 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. Motive Partners has offices in New York City, London and Berlin, with over 160 professionals, and has raised $6.4 billion across two Investment programs, Motive Ventures (early stage) and Motive Capital (growth and buyout).

3.10 Motive Partners flagship fund, Motive Capital Fund II, focuses on growth and buyout investments in software, investment and information services businesses located in North America and Europe. On 12 July 2022, Motive Partners announced the successful final close of the fund[10] with total capital commitments of $2.54 billion.

3.11 The remaining minority sellers are private individuals.

Reasons for the Proposed Transaction

3.12 The Purchaser considers the Target's coverage of private markets will serve as a strong addition to its products and enable greater transparency to fast-growing markets. In a press release dated 15 October 2025, the Purchaser stated, "*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.*"[11]

3.13 The underlying rationale supporting the Proposed Transaction from the Sellers perspective *[REDACTED]*.

4 Requirement for Authority approval

4.1 Under Article 2(1)(b) of the Law, a merger or acquisition (referred to in this paper as a 'merger') occurs where a person who controls an undertaking acquires direct or indirect control of the whole or part of another undertaking. On completion of the Proposed Transaction, the Target will be owned and controlled by the Purchaser. Therefore, the Proposed Transaction constitutes a merger as defined by the Law.

4.2 According to Article 20(1) of the Law, a person must not execute certain mergers or acquisitions except and in accordance with the approval of the JCRA. Article 4 of the Mergers and Acquisitions (Jersey) Order 2010[12] (the **Order**) states that a merger is notifiable if one or more

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[9] Motive Partners / Home
[10] Motive Partners Raises $2.5 Billion
[11] https://press.spglobal.com/2025-10-15-S-P-Global-Agrees-to-Acquire-With-Intelligence-from-Motive-Partners-for-1-8-Billion,-Establishing-Its-Leadership-in-Private-Markets-Intelligence
[12] Competition (Mergers and Acquisitions) (Jersey) Order 2010

of the parties to a merger has an existing share of 40% or more of the supply or purchase of goods or services of any description supplied to or purchased from persons in Jersey and neither of the exemptions[13] apply.

4.3 As a result of the ARC Transaction[14], the Purchaser acquired 100% of the issued share capital of ARC Research Limited. ARC Research Limited has a *[40-50]*% share of supply of discretionary fund manager peer group indices to persons in Jersey. On this basis, the parties consider the Proposed Transaction is notifiable pursuant to Article 4 of the Order and none of the exceptions apply.

5 Market definition

Approach

5.1 Under Article 22(4) of the Law, the JCRA must determine if a merger would substantially lessen competition in Jersey or in any part of Jersey. As an initial step, the JCRA will identify the markets which are likely to be affected by a merger since market definition provides a framework within which the competitive effects of a merger can be assessed.

5.2 When defining a market, the JCRA may take note of its own previous decision-making practice and/or market definitions applied by other competition authorities. These previous decisions are not precedents and are not binding, either on the merging parties or on the JCRA. Competition conditions may change over time, changing the market definition, and market definition will always depend on the prevailing facts[15].

Views of the parties

5.3 The parties submit that the relevant economic market for the purpose of assessing the competitive effects of the Proposed Transaction is the global supply of datasets, benchmarks and reports (**DBR**).

Relevant market background

5.4 DBR constitutes a broad range of intelligence comprising datasets, benchmarks and research reports which are supplied to customers such as private markets asset managers, investors, consultants and advisory firms. Private market DBR includes the following:

[13] Set out at Article 4(a) and 4(b) of the Order.
[14] C-079 S&P Global, ARC Research Decision
[15] This approach is consistent with that taken under EU law – see, for example, Joined Cases T-125/97 and T-127/97 [2000] ECR II-01733, paragraphs 81-82. Article 60 of the Law requires the JCRA to attempt to ensure that as far as possible questions arising in relation to competition are dealt with in a manner that is consistent with the treatment of corresponding questions arising under European Union law in relation to competition within the European Union.

- Datasets relating to private markets, including developments, trends and performance updates relating to private market funds, assets and participants, collected from a variety of sources, including directly from market participants such as GPs and LPs who provide proprietary data directly to the DBR provider.
- Benchmarks are standards used to measure the performance of private markets funds or private asset classes compared to other funds or asset classes.
- Research Reports are industry reports concerning markets trends and developments.

5.5 DBR providers source data from various sources which include publicly available information and proprietary sources. DBR data is used in a variety of ways including, to identify investment opportunities, identify prospective investors, develop fund strategies, a source of due diligence on the investments and investment performance, and for research purposes.

Rationale for proposed market definition

5.6 With regard to the DBR market, the parties cite the CMA's BlackRock/Preqin Decision[16]. In its decision, the CMA concluded the appropriate product market was private markets DBR, excluding self-supply. The CMA also considered that its competitive analysis would be broadly the same under a product market which includes both public and private markets[17]. The parties submit, by analogy, the Purchaser's and Targets activities overlap in the provision of private and public markets DBR.

5.7 The parties consider the relevant geographic market for DBR is global. In submitting this, the parties note that, in *BlackRock/Preqin*, the CMA collected evidence that competition in private market DBR took place on a global basis and therefore assessed the impact of the merger on the supply of private market DBR globally. Further, the parties note there are no restrictions on Jersey-based customers using global DBR providers.

Closing

5.8 Notwithstanding the above, the parties submit the relevant market can ultimately be left open as there is no plausible basis on which the Proposed Transaction could give rise to competition concerns in Jersey under any market definition.

[16] CMA BlackRock/Preqin Decision
[17] ME/7121/24, *BlackRock, Inc. / Preqin,* paragraphs 98, 101 and 107.

JCRA consideration

5.9 The relevant product market is defined primarily by reference to the likely response of consumers and competitors.[18] It will comprise products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the product's characteristics, prices and intended use. An undertaking cannot have a significant impact on the prevailing conditions of a market if customers can easily switch to other service providers.

5.10 On the basis of the parties' reason for notification, set out at section 4 above, the Authority considers the more likely relevant economic market to be the supply of peer group indices to discretionary fund managers in Jersey. However, the JCRA agrees the precise market definition can be left open. This is because, as outlined below, the Proposed Transaction would not result in a substantial lessening of competition in Jersey on any reasonable basis.

6 Effect on Competition

Approach

6.1 After defining the relevant market, the JCRA considers the respective market shares of the competitors in that market, both before and after the proposed transaction. These shares can be used as an indication of the overall level of market concentration which will be brought about as a result of the merger. The analysis will consider whether the merger creates or enhances the ability or incentive to exercise market power, and whether other market forces (such as the entry of new competitors or countervailing power of customers) will eliminate this risk. The assessment will also consider any pro-competitive effects or efficiencies that may result from the merger.

6.2 For conglomerate mergers, as is the case with this transaction, the JCRA's focus will be on assessing whether the merged entity would have the ability or incentive to foreclose the market to competitors, either by denying access to important inputs upstream, or by denying access to 'routes to market' downstream. Another concern with conglomerate mergers is the ability to condition sales in a way that links products in separate markets together (through tying or bundling).

6.3 When assessing mergers, the JCRA will have regard to the guidelines produced by the European Commission. It may also consider the substantive merger guidelines applied by the CMA, as well as those of other competition authorities.

[18] JCRA Guideline 7 - Market Definition

Views of the parties

6.4 Following the ARC Transaction, the Purchaser has over a 40% share of supply of peer group indices to discretionary fund managers in Jersey. The parties submit this market share will not change as a result of the Proposed Transaction as the Target is not active in this market.

6.5 Further, the parties submit that whilst they overlap in other markets globally, including the provision of private and public markets DBR, there are no other markets in Jersey whereby they overlap and therefore the Proposed Transaction will have no effect on persons in Jersey.

JCRA consideration

Conglomerate effects

6.6 The JCRA has considered whether the Proposed Transaction is likely to give rise to conglomerate effects in respect of the supply of discretionary fund manager peer group indices to Jersey only. This is because the Purchaser's share of supply of discretionary fund manager peer group indices to persons in Jersey meets the conglomerate test[19]. This test is not met by the global private and public markets DBR market definition submitted by the parties.

6.7 The JCRA notes the Target is not active in the supply of discretionary fund manager peer group indices to Jersey and the Target's activities in Jersey are very limited (generating *[REDACTED]* of revenue in the last financial year). Currently, there are no access restrictions for Jersey-based customers seeking the Purchasers or the Target's global services. This is not expected to change following the Proposed Transaction. It is therefore unlikely the Proposed Transaction will give the Purchaser the ability to condition sales of the Target's peer group indices through tying or bundling with its own existing products or services.

6.8 Horizontal effects

6.9 Before and following the Proposed Transaction, there is no horizontal overlap in Jersey between the parties in respect of:

- discretionary fund manager peer group indices;
- the provision of private and public markets DBR; or
- marketing events.

6.10 On this basis, the Authority considers the Proposed Transaction is unlikely to give rise to any unilateral or coordinated effects.

[19] A share of 40% or more in any market in Jersey.

Conclusion

6.11 The JCRA has determined there are no factors present which suggest the Proposed Transaction may detrimentally impact competition in any market in Jersey.

7 Decision

7.1 On this basis, the JCRA concludes the Proposed Transaction will not substantially lessen competition in Jersey or any part of Jersey and is therefore approved under Article 22(1) of the Law by the JCRA.

17 November 2025 **By Order of the Jersey Competition Regulatory Authority**