

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

29 March 2018

**GlobalData Plc
(the “Company”)**

**Proposed acquisition of Research Views Limited,
approval of substantial property transaction and
publication of Circular and Notice of General Meeting**

Further to the Company’s announcement of 26 February 2018, the Company announces that it has conditionally agreed to acquire the entire issued share capital of Research Views Limited, a company controlled by Michael Danson and Wayne Lloyd (and other minority shareholders).

Under the terms of the Acquisition, 15,957,447 new Ordinary Shares will be issued to the vendors of Research Views Limited (15.6% of the Existing Ordinary Shares), which equates to £90.0 million based on the volume weighted average price of an Existing Ordinary Share of 564 pence over the 30 days prior to the announcement of the possible acquisition. GlobalData’s share price at the close of business on 23 February 2018, the last business day before the announcement of the possible acquisition, was 547.5 pence.

In addition, net debt of £9.8 million will be assumed by the Company on Completion, which includes shareholder debt of £8.4 million. The Company will procure that the shareholder debt is repaid by the Research Views Group to Michael Danson and his associated companies on completion (such repayment to be funded by the Company’s existing banking facilities).

Completion is expected to occur following the General Meeting on 24 April 2018.

The Acquisition is expected to:

- further advance the Group’s transformation into a global data and analytics business with a truly differentiated multi-industry offering;
- add the energy industry to the Group’s industries and complement its existing offering in the healthcare, financial services and construction industries;
- generate economies of scale within the Group’s enlarged operations; and
- improve both the quality and visibility of earnings as the Group increases the subscription mix and focuses on scale industries.

In FY17 the Research Views Group generated pro forma revenues of approximately £27.0m (an increase of 18.8% over the prior year) and EBITDA of £2.1 million.

It is expected that the trend in the Research Views Group’s revenue growth will continue and that annualised synergies of approximately £1.0 million are

achievable following rationalisation of central costs of the Research Views Group. Completion of this exercise is anticipated before the end of December 2018, after which it is expected that an adjusted EBITDA margin of between 20% and 25% will be achievable by the Research Views Group on an annualised basis before considering any available revenue synergies.

The Acquisition is expected to be earnings accretive in the first full year of ownership.

Commenting on the Acquisition, Bernard Cragg, Chairman of the Independent Committee of GlobalData, said:

“This transaction consolidates the Group’s transformation into a global data and analytics business with a truly differentiated multi-industry offering. It is consistent with our focusing on data and analytics by strengthening our existing industry offerings and expanding the industries we cover.

The market outlook for data and analytics is encouraging with real and achievable opportunities for profitable growth.”

The Acquisition constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules and a substantial property transaction for the purposes of section 190 of the Companies Act 2006. The Independent Directors consider, having consulted with the Company’s nominated adviser, N+1 Singer, that the terms of the Acquisition are fair and reasonable insofar as Shareholders are concerned and accordingly intend to recommend unanimously that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their own beneficial holdings of Ordinary Shares.

The Circular is expected to be published later today and will shortly be made available on the Company’s website: <http://www.globaldata.com/>. Capitalised terms used but not defined in this announcement have the meanings set out in the Circular. Further details of the Acquisition, extracted from the Circular, are set out below.

GlobalData Plc	0207 936 6400
Bernard Cragg, Executive Chairman	
Graham Lilley, Chief Financial Officer	

N+1 Singer	0207 496 3000
James Maxwell	
James White	

Hudson Sandler	0207 796 4133
Nick Lyon	

Set out below is a reproduction, without material adjustment, of the key sections of the Chairman of the Independent Committee's letter to Shareholders and a summary of the principal terms of the Acquisition Agreement and Reorganisation Agreements, which are contained within the Circular:

Introduction and summary

Further to the Company's announcement of 26 February 2018, the Company announces that it has conditionally agreed to acquire the entire issued share capital of Research Views, a company controlled by Michael Danson and Wayne Lloyd (and other minority shareholders).

Under the terms of the Acquisition, 15,957,447 new Ordinary Shares will be issued to the Vendors (15.6% of the Existing Ordinary Shares), which equates to £90.0 million based on the volume weighted average price of an Existing Ordinary Share of 564 pence over the 30 days prior to the Announcement. The Company's share price at the close of business on 23 February 2018, the last business day before the Announcement, was 547.5 pence.

In addition, the Net Debt will be assumed by the Company on Completion, which includes the Shareholder Debt. The Company will procure that the Shareholder Debt is repaid by the Research Views Group to Michael Danson and his associated companies on Completion (such repayment to be funded by the Company's existing banking facilities).

Following completion of the Re-organisation, Research Views is the parent company of the Research Views Group, which comprises the RVL Group, the SportCal Group and the Timetric Group. Further information on the Research Views Group is set out below.

Due to Michael Danson's interests in the Proposals, he is not considered independent in regards to the Proposals. Accordingly, the Board has established the Independent Committee, chaired by Bernard Cragg and solely comprised of Independent Directors, for the purposes of evaluating the merits of the Proposals and reporting thereon to the Independent Directors.

Further details of the Acquisition and the Acquisition Agreement are set out below.

The Acquisition constitutes a substantial property transaction under section 190 of the Act and consequently requires the approval of Shareholders.

Additionally, the Acquisition constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules. The Independent Directors, having consulted with the Company's nominated adviser, N+1 Singer, consider the terms of the Acquisition to be fair and reasonable insofar as Shareholders are concerned.

Background to and reasons for the Proposals

Background

Acquisitions form an important part of the Company's overall strategy for growth. The Company seeks out strategic acquisition opportunities which extend client reach and product coverage within the Company's markets. Over a reasonable time frame the Company aims to increase total returns through leveraging existing content across multiple formats (subscriptions, reports and research engagements) and geographies.

For example, the Company successfully acquired and integrated the healthcare business information provider, GlobalData Holding Limited, a company owned by Michael Danson and Wayne Lloyd (and his connected parties) in January 2016. This £66.5 million acquisition added a third global industry vertical to the Group's existing business information proposition and brought management and operational scale in the important North American market. The healthcare information business has now been fully integrated and is being exploited for the benefit of the Enlarged Group.

Information on the Research Views Group and the Acquisition

The Research Views Group is owned by Michael Danson (CEO, GlobalData) and a number of other minority shareholders including Wayne Lloyd (Managing Director, GlobalData US).

Following the Re-organisation, the Research Views Group represents the amalgamation of three data and analytics provider groups: the RVL Group (energy industry); the Timetric Group (financial services and construction industry); and the SportCal Group (consumer industry).

Each of the businesses is underpinned by a subscription model providing durable revenue streams with opportunities to cross and upsell. In the year ended 31 December 2017, the Research Views Group generated pro forma revenues of approximately £27.0 million and EBITDA of £2.1 million. As at 31 December 2017, the pro forma gross assets of the Research Views Group was £47.8 million. Pro forma revenues for the Research Views Group grew by 18.8% in the year ended 31 December 2017.

Whilst the products of each business deliver industry specific data and analytics, each business provides its corporate client-base with the following common features:

- a) Analysis of market dynamics – analysis of the sizes and trends in the markets covered;
- b) Information on revenue opportunities – information on specific revenue opportunities, either as a size of a segment or product, or via analysis of specific contracts or events;

- c) Information on and analysis of key stakeholders – analysis of competitors, suppliers and other key stakeholders;
- d) Commentary on key issues – fact-based analysis of key issues of interest in the respective sectors, for example, change in technology or regulation; and
- e) M&A and deal analysis – the RVL Group and the Timetric Group also cover deal activity.

The Acquisition is commercially aligned to the Group's primarily subscription based model and is operationally complementary especially in the context of the Group's existing analyst and client service operations. Following the Acquisition, the Group addresses at least eight major global industries with a global team of experts operating in 23 offices worldwide.

Rationale for the Acquisition

The Independent Directors believe that the Acquisition will further advance the Group's transformation into a global data and analytics business with a truly differentiated multi-industry offering, significantly increasing its addressable markets and enhancing the Company's long term growth opportunities. The Acquisition adds the energy industry to the Group, and significantly bolsters the recently formed construction business, following the Group's recent acquisition of MEED Media FZ LLC. It will provide complementary intelligence assets and capabilities relevant to existing healthcare, consumer and financial services industries and is consistent with the Group's strategy.

Research Views Group's business will be integrated into the Group's global platform and infrastructure and will operate under the GlobalData brand, strengthening and expanding the markets and geographies the Group serves. With 23 offices located across North and South America, the United Kingdom, Asia Pacific and the Middle East, the Independent Directors believe that the Group's global infrastructure will, when combined with that of the Research Views Group, provide the opportunity for commercial and operational synergies. In particular, the Acquisition will consolidate the Group's expansion of its sales and management infrastructure across Asia Pacific, providing stronger regional capability and expertise for the Group to address the increasing growth in the global data and analytics market.

Following Completion, the Independent Directors anticipate that the Group's increased subscription revenues will improve visibility of forward earnings. Furthermore, following Completion and the subsequent integration, the Independent Directors anticipate being able to leverage economies of scale from its enlarged operations and, in particular, in the creation of internally generated intellectual property which can be sold across multiple geographies and in multiple formats.

The Independent Directors believe the Acquisition will rapidly strengthen and expand the Group's industry coverage for its core corporate clients and enhance

the Group's potential to become the world's leading source of data and analytics for corporates.

Effect of the Proposals on the Group

The expected net effects of the Proposals are to improve both the quality and visibility of earnings as the Group increases the subscription mix and focuses on scale industries.

On Completion, the Group will operate in eight key global business industries: consumer; technology; healthcare; construction; financial services; professional services; energy; and communities. This will continue the Group's transformation into a data and analytics group and is expected to increase its addressable market.

It is expected that the trend in the Research Views Group's revenue growth will continue and that annualised synergies of approximately £1.0 million are achievable following rationalisation of central costs of the Research Views Group. Completion of this exercise is anticipated before the end of December 2018, after which it is expected that an adjusted EBITDA margin of between 20% and 25% will be achievable by the Research Views Group on an annualised basis before considering any available revenue synergies.

The Acquisition is expected to be earnings accretive in the first full year of ownership.

Completion is expected to occur following the General Meeting on 24 April 2018.

Independent financial advice

In order to inform the Independent Committee's commercial assessment of the merits of the Proposals, the Company engaged a leading global firm of accountants to provide independent financial advice to the Independent Directors on the valuation of the Research Views Group.

Terms of the Acquisition and Lock-in Arrangements

Terms of the Acquisition

Pursuant to the terms of the Acquisition Agreement, the Company has conditionally agreed to acquire from the Vendors the entire issued share capital of Research Views.

Under the terms of the Acquisition, 15,957,447 new Ordinary Shares will be issued to the Vendors (15.6% of the Existing Ordinary Shares), which equates to £90.0 million based on the volume weighted average price of an Existing Ordinary Share of 564 pence over the 30 days prior to the Announcement. The Company's share price at the close of business on 23 February 2018, the last business day before the Announcement, was 547.5 pence.

In addition, the Net Debt will be assumed by the Company on Completion, which includes the Shareholder Debt. The Company will procure that the Shareholder Debt is repaid by the Research Views Group to Michael Danson and his associated companies on Completion (such repayment to be funded by the Company's existing banking facilities).

The Acquisition Agreement is conditional upon Resolutions 1 and 2 being duly passed at the General Meeting and Admission. Further details of the Acquisition Agreement are set out below.

Lock-in Arrangements

On Completion, each of the Vendors will undertake to the Company and N+1 Singer not to dispose of the Consideration Shares (or any interest in them) held by each of them following Completion, as follows:

- a) in respect of the first 18 months following Completion, not to dispose of more than one third of the Consideration Shares issued to them; and
- b) in respect of the subsequent period of 18 months following Completion, not to dispose of more than two thirds of the Consideration Shares issued to them (less the number of any Consideration Shares disposed of by that Vendor under (a) above),

together, the "Lock-in Arrangements".

The Lock-in Arrangements are subject to certain customary exceptions, including transfers to family members or to trustees for their benefit, disposals by way of acceptance of a recommended takeover offer of the entire issued share capital of the Company or to satisfy any claim related to the Acquisition or the Re-organisation.

RBC cees Trustees Limited, acting in their capacity as Trustees of The GlobalData Employee Benefit Trust, are instructed where appropriate to acquire Ordinary Shares in the open market to satisfy the future vesting of share awards under the Group's employee share schemes. It is therefore possible that RBC cees Trustees Limited may purchase Consideration Shares in the open market following Completion as permitted under the Lock-in Arrangements. Any such purchase would be subject to the restrictions imposed on RBC cees Trustees Limited acting independently pursuant to the terms of the GlobalData Employee Benefit Trust and instructions given thereunder.

Current trading and prospects

The Group is trading in line with the Directors' expectations and the Directors believe that the prospects of the Enlarged Group are encouraging. The market outlook for data and analytics remains positive over the medium to long term, presenting the Group with real and achievable opportunities for positive growth.

Issued share capital

Application will be made to the London Stock Exchange for the Consideration Shares to be admitted to trading on AIM. It is expected that, subject to the approval of the Resolutions, Admission and dealings in the Consideration Shares will take place on or before 30 April 2018.

Following Admission, the Company will have 118,113,869 Ordinary Shares in issue. Michael Danson and Wayne Lloyd (one of the principal Vendors), together with his family, will be interested in 82,462,226 Ordinary Shares and 7,250,918 Ordinary Shares respectively, representing approximately 69.8% and 6.14% of the enlarged issued share capital of the Company respectively.

Following Completion, existing Shareholders will suffer a dilution of approximately 15.6 per cent. to their Existing Ordinary Share interests in the Company.

The General Meeting

The General Meeting is to be held on 24 April 2018 at the offices of the Company at John Carpenter House, John Carpenter Street, London, EC4Y 0AN at 10.15 a.m. (or as soon thereafter as the Annual General Meeting convened for the same day shall have concluded), at which Resolutions will be proposed for the purposes of implementing the Proposals.

Michael Danson has irrevocably undertaken to vote in favour of the Resolutions to be proposed at the General Meeting in respect of his beneficial holdings amounting to 69,604,325 Existing Ordinary Shares, representing approximately 68.1 per cent. of the existing issued ordinary share capital of the Company.

Recommendation and voting intentions

The Acquisition, constitutes a substantial property transaction under section 190 of the Act and, consequently, requires the approval of Shareholders.

In addition, the Acquisition constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules.

The Independent Directors, having consulted with the Company's nominated adviser, N+1 Singer, consider the terms of the Acquisition are fair and reasonable insofar as Shareholders are concerned and accordingly recommend unanimously Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their own beneficial holdings amounting, in aggregate, to 475,000 Existing Ordinary Shares, representing approximately 0.46 per cent. of the existing issued ordinary share capital of the Company.

In providing its advice to the Independent Directors, N+1 Singer has taken into account the Independent Directors' commercial assessments of the Proposals.

In addition, Michael Danson has irrevocably undertaken to vote in favour of the Resolutions to be proposed at the General Meeting in respect of his beneficial holding amounting to 69,604,325 Existing Ordinary Shares, representing approximately 68.1 per cent. of the existing issued ordinary share capital of the Company.

Summary of the Principal Terms of the Acquisition and the Re-organisation

The Acquisition Agreement

Pursuant to the terms of the Acquisition Agreement, the Company has conditionally agreed to acquire from the Vendors the entire issued share capital of Research Views in consideration for the allotment of the Consideration Shares to the Vendors at Completion. The Acquisition Agreement is conditional upon Resolutions 1 and 2 being duly passed at the General Meeting and Admission. The Company will assume the Net Debt on Completion, which includes the Shareholder Debt. The Company will procure that the Shareholder Debt is repaid by the Research Views Group to Michael Danson and his associated companies on Completion.

The Acquisition Agreement contains a tax covenant and certain warranties and indemnities from Michael Danson and Wayne Lloyd to the Company which are in a customary form for such a transaction.

The Acquisition Agreement also contains undertakings and restrictive covenants from the Vendors to the Company which are in a customary form for such a transaction.

The liability of each Vendor (which is several) under the Acquisition Agreement shall not exceed the value of the Consideration Shares received by that Vendor. This liability cap is subject to certain de minimis thresholds for warranty claims and certain indemnity claims.

The Reorganisation Agreements

In connection with the Reorganisation, the Vendors and Research Views have entered into the Reorganisation Agreements pursuant to which Research Views has acquired all of the Vendors' shares in Progressive Media Ventures and Progressive Ventures, including the outstanding minority interests in SociableData Limited (a subsidiary of Research Views), in exchange for shares in Research Views.

The Reorganisation Agreements contain a tax covenant, certain warranties, undertakings, indemnities and restrictive covenants from the Vendors to Research Views which are in a customary form for such a transaction.

The liability of each Vendor (which is several) under the Reorganisation Agreements shall not exceed the value of the shares in Research Views received

by that Vendor pursuant to the Reorganisation Agreements. This liability cap is subject to certain de minimis thresholds for warranty claims and certain indemnity claims.