



Evolve
Capital Partners

Dun & Bradstreet

July 2020

Summary of Initial Public Offering

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SPECIALIZED INVESTMENT BANKERS AT
THE INTERSECTION OF FINANCE & TECHNOLOGY

Dun & Bradstreet IPO – Executive Summary

Initial Public Offering Overview – July 2020

dun & bradstreet

NYSE: DNB



Description








- Dun & Bradstreet is a company that provides commercial data, analytics, and insights for businesses. The company uses the data to provide solutions in fields such as risk and finance, and sales and marketing.



Use of Proceeds

- The net proceeds of about \$2,030.6 million will go towards the redemption of all of the company's Cumulative Series A Preferred Stock (\$1,273.0 million), repayment of a portion of its Unsecured Notes outstanding due 2027 (\$342.3 million) and payment to C/B Star Holdings, L.P. in connection with the waiver and termination of its anti-dilution rights in the Star Parent Partnership Agreement (\$30.0 million).
- Remaining net proceeds will be used for working capital and other general corporate purposes, which may include the repayment of additional indebtedness.

Source(s): Dun & Bradstreet 424B4 Filing.

 Headquarters	Short Hills, NJ
 Founded	1841
 Employees	~5,000
 Trading Date	7/1/2020
 Lead Underwriters	Goldman Sachs, BofA
 Issue Price	\$22.00
 Shares Offered	78.3 million
 Gross Proceeds	\$1.7 billion

Dun & Bradstreet IPO – Executive Summary

Key Metrics

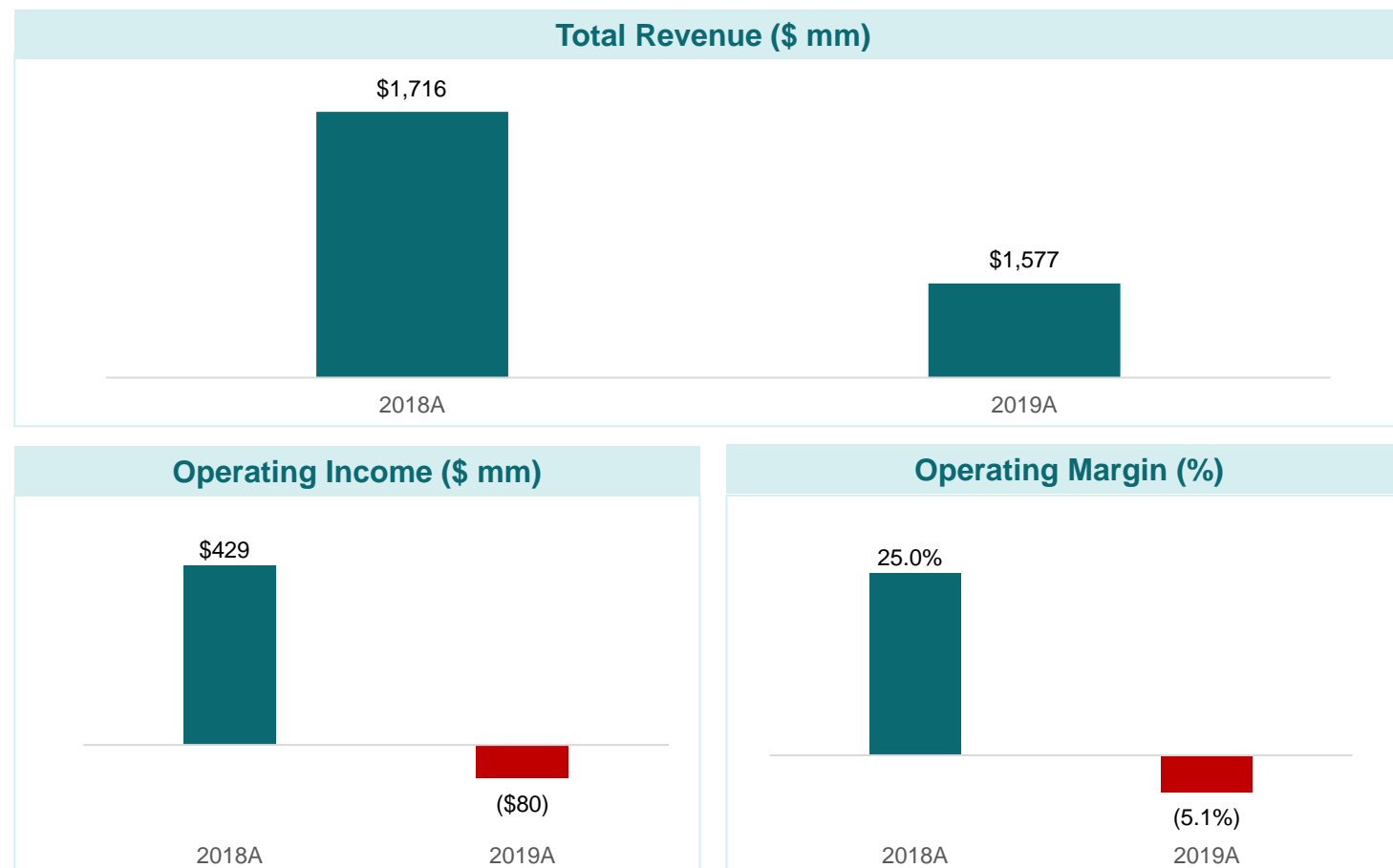
Shares Offered through the IPO	78.3 million
Issue Price	\$22.00
Total Shares Outstanding after the IPO	411.3 million
Market Value at Listing Price ⁽¹⁾	\$10.3 billion
Enterprise Value at Listing Price ⁽²⁾	\$15.2 billion
EV / Revenue ⁽³⁾	10.7x
Trading Date	7/1/2020
Listing Price	\$25.00
Listing Premium	\$3.00

Source(s): Capital IQ, Pitchbook, Media Reports, Dun & Bradstreet 424B4 Filing.

⁽¹⁾ Market Value has been calculated as Listing Price x Total Shares Outstanding after the IPO.

⁽²⁾ Enterprise Value = calculated Market Value at Listing Price + preferred equity + debt - cash as of March 31, 2020.

⁽³⁾ EV / Revenue calculated based on enterprise value of securities on listing date.



Dun & Bradstreet IPO – Executive Summary

Company Overview

Overview

- Dun & Bradstreet is a global provider of business decisioning data and analytics.
- The company established the D-U-N-S Number system, with each business having a unique identifier.
- These unique identifiers are used to connect worldwide commercial credit data and comprehensive public records data, to provide a holistic view of an enterprise.
- The company's finance and risk solutions include commercial credit decisioning, supplier relationship analysis and its proprietary Paydex score, which measures the promptness of a business's payments to its suppliers and vendors.
- The company's sales and marketing solutions include customer analysis that combines non-traditional data, such as foot traffic, website usage, social media posts, online browsing activity and shipping trackers. This will enable clients to focus their efforts on the highest probability prospects.

Source(s): Dun & Bradstreet 424B4 Filing.

Key Statistics



The company's business database, known as the "Data Cloud," contains comprehensive information on more than 360 million total businesses, as of March 31, 2020.



Data Cloud is compiled from approximately 16,000 sources, resulting in data sourced from 243 countries and territories worldwide.



The company has a global client base of approximately 135,000, including some of the largest companies in the world.



In 2019, the client base included approximately 90% of the Fortune 500, approximately 80% of the Fortune 1000 and approximately 60% of the Global 500.



In 2019, 20 of the top 25 clients by revenue have been the company's clients for over 20 years.



The company's D-U-N-S Number is recommended and, in many cases required, by over 240 commercial, trade and government organizations

Dun & Bradstreet IPO – Executive Summary

Management Team

Key Executives

Biography



William Foley II
Chairman

- William Foley II has served as Chairman since the company went private in February 2019.
- He has served as Chairman of Black Knight since December 2014 and as Chairman of Black Knight and its predecessors since January 2014.
- He is a founder of FNF and has served as Chairman of the board of directors of FNF since 1984.
- He also serves in management and board of director positions at numerous companies.
- William holds a Bachelors of Science degree in engineering from the United States Military Academy at West Point, following which he served in the U.S. Air Force where he attained the rank of captain.



Anthony Jabbour
Chief Executive Officer

- Anthony Jabbour has served as Chairman since the company went private in February 2019.
- He has served as the Chief Executive Officer of Black Knight since April 2018 and has served as a director of Black Knight since May 2018.
- From 2004 to 2017, he held several positions of increasing responsibility at FIS.
- Prior to joining FIS, he worked for Canadian Imperial Bank of Commerce and for IBM's Global Services group managing complex client projects and relationships.



Stephen Daffron
President

- Stephen Daffron has served as President since the company went private in February 2019.
- He is a Co-Founder and Industry Partner of private equity firm Motive Partners.
- Prior to joining Motive Partners, he served as President and Chief Executive Officer of Interactive Data Holdings Corporation from September 2013 until its acquisition by Intercontinental Exchange, Inc. in January 2016.
- Prior to that, he served in various senior leadership positions on Wall Street for over two decades.
- Prior to his career in finance, he served as an Associate Professor at the United States Military Academy at West Point, and in various command and staff positions in the U.S. Army around the world.

Source(s): Dun & Bradstreet 424B4 Filing.

Dun & Bradstreet IPO – Executive Summary

Transaction History

Date	Transaction Type	Amount (\$mm)	Post-Valuation (\$B)	Key Investors
2/8/2019	Buyout	\$6.9	\$6.9	<div>   BLACK KNIGHT®</div>

Source(s): Capital IQ, Pitchbook.

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