William Blair

AI INSIGHTS

Equity Research
Global Services | Information Services

July 15, 2026
Industry Report

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AI in Information Services, Revisited

Momentum Is Building, Sentiment Is Lagging—Time to Lean In



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Executive Summary

Information services stocks have significantly underperformed the broader market year-to-date, and while a handful of company-specific and macroeconomic factors (e.g., softer mortgage activity, a weaker insurance market, DOGE-driven contract pressure at Gartner, and higher-for-longer interest rate expectations) have contributed to the weakness, we believe the primary driver has been the market's perception of AI as disruptive to the sector's competitive positioning. With earnings estimates for the group actually higher over the last six months, the sell-off has been almost entirely a multiple compression story.

We retain a high level of conviction in our July 2023 thesis that AI will serve as a net tailwind to the information services sector through three vectors: greater supply, stronger demand, and improved operational efficiency. Evidence of momentum across all three vectors is now clearly building—from AI-driven cost savings and productivity gains at Moody's, Equifax, and NIQ, to accelerating data consumption and MCP-driven usage among clients of FactSet, S&P Global, and TransUnion—reinforcing our conviction that monetization is transitioning from a trickle to a step function, even if the pace has been slower than we initially expected.

At the same time, there are four dynamics that warrant acknowledgment:

1. proprietary data has emerged as an even more important differentiator than we originally gave it credit for;

2. the pace of AI adoption and monetization has been slower than expected, though we increasingly expect incumbents to be near-term beneficiaries;

3. seat-based exposure is a real but uneven risk that will drive contract structure evolution across the group; and

4. a higher mix of software, workflow, and analytics offerings presents additional risk to shares (even though perceived risk outweighs real risk, in our view).

Ultimately, we recommend investors spend additional time "digging through the wreckage" to find attractive risk/rewards across the sector, with a particular focus on names trading at meaningful discounts to historical multiples despite highly proprietary data assets. On these dimensions, we believe Equifax, TransUnion, and Verisk offer particularly attractive opportunities for alpha generation.

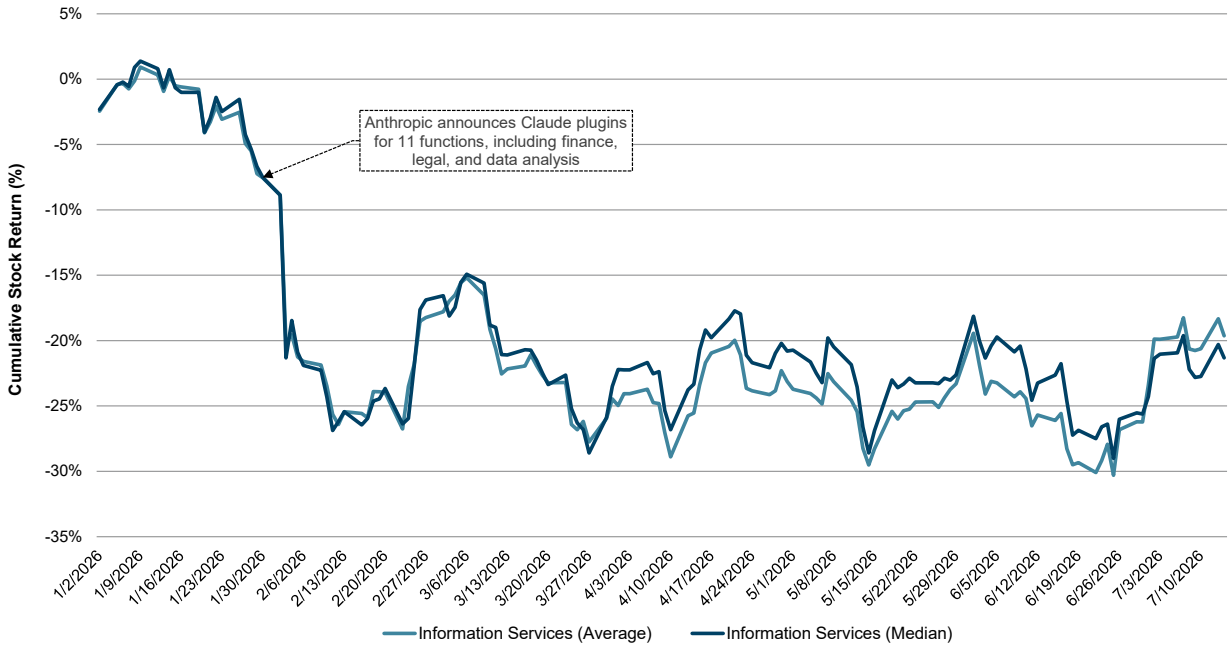
Setting the Stage

Despite a modest rally of late, information services stocks have significantly underperformed the broader market on a year-to-date basis. We believe there are several reasonable explanations for sector weakness. For one, there are clearly some company-specific and macroeconomic factors at play; for example, lower-than-expected mortgage activity trends have negatively impacted expectations for mortgage revenue at the credit bureaus, a softening insurance market has fueled skepticism surrounding Verisk's near- and medium-term organic growth outlook, and weakening non-AI technology spending has (along with DOGE-driven contract cancellations) pressured Gartner's contract value growth. Second, we believe higher interest rate expectations—beyond the more specific and direct impact on mortgage, credit origination, and debt issuance trends—likely warrant some multiple compression on their own (i.e., via a higher discount rate), and a sector that has historically traded at a premium to the broader market is perhaps more at risk for such

compression than others. The fact that we entered the year expecting one or two *rate cuts* from the Fed in 2026 and current expectations assume one or two *rate hikes* over the next 12 months is undoubtedly a net negative on this front.

Still, we believe—as do investors whom we regularly connect with on this exact topic—that above all else, the primary driver of the sector's underperformance in 2026 is the market's perception of what artificial intelligence does to the strength and durability of the companies' competitive positioning, and there is considerable evidence of this fear being the principal factor. First, the sector's precipitous decline in early February directly followed a new Claude plugin announcement from Anthropic, which included capabilities specifically focused on finance, legal, and data analysis. Second, the sector's year-to-date weakness has, to this point, been positively correlated to the performance of the software sector at large as investors have made similar assumptions regarding AI's impact on the defensibility of those business models in a world where coding becomes increasingly scalable using AI tools (i.e., the "SaaSpocalypse"); the information services group's correlation to IGV, the iShares Expanded Tech-Software Sector ETF, is 0.42 year-to-date. Third, and perhaps most importantly, EPS estimates for the sector have actually increased over the last six months. According to our analysis of Visible Alpha data, EPS estimates across the sector have, on average, increased 3% for 2026 and 2% for 2027; adjusting for outliers (namely, NIQ), the median increase is 1% and 2%, respectively.

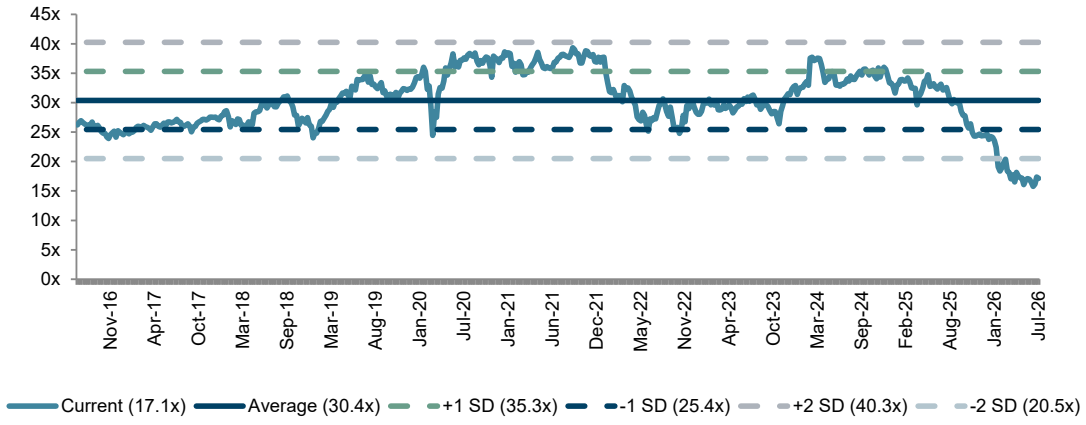
Exhibit 1
Information Services: Year-to-Date Stock Returns



Note: Peer group includes CLVT, CSGP, EFX, EXPN-LON, FDS, FICO, FORR, IT, MORN, MCO, MSCI, NIQ, SPGI, TRI-TSE, TRU, and VRSK.
Sources: FactSet and William Blair Equity Research

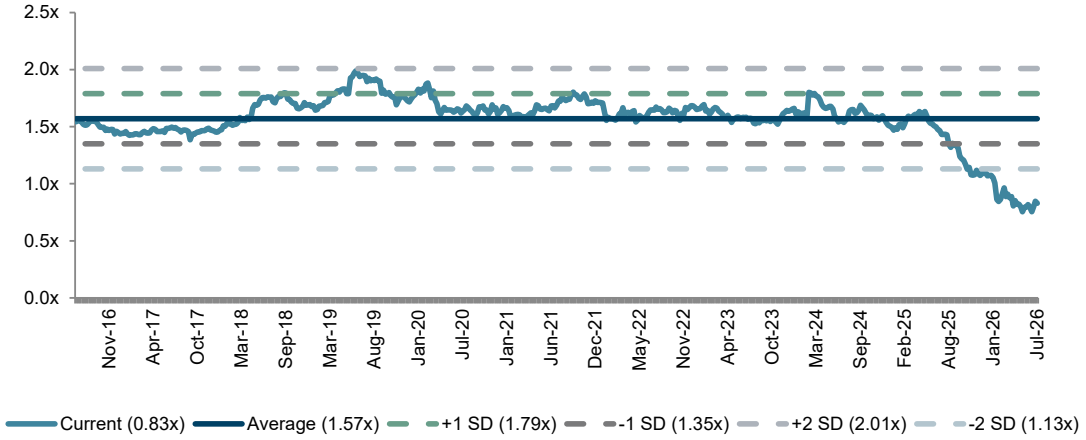
This means the sector's weakness thus far in 2026 is predominantly a consequence of multiple contraction, and in our opinion, primarily a function of perceived AI disruption risk. As of July 10, the sector's next-12-months price-to-earnings multiple sits at 17.1 times, which represents a 42% discount to its three-year average, a 43% discount to its 5-year average, and a 44% discount to its 10-year average. Said another way, the prevailing forward multiple sits at 2.7 standard deviations below its 10-year average. And, as evidenced in exhibit 3, the discounts are similarly outsized compared to the S&P 500.

Exhibit 2
Information Services Peer Group Average
Price to Consensus NTM EPS



Note: Peer group includes CLVT, CSGP, EFX, EXPN-LON, FDS, FICO, FORR, IT, MCO, MSCI, NIQ, SPGI, TRI-TSE, TRU, and VRSK.
Sources: FactSet and William Blair Equity Research

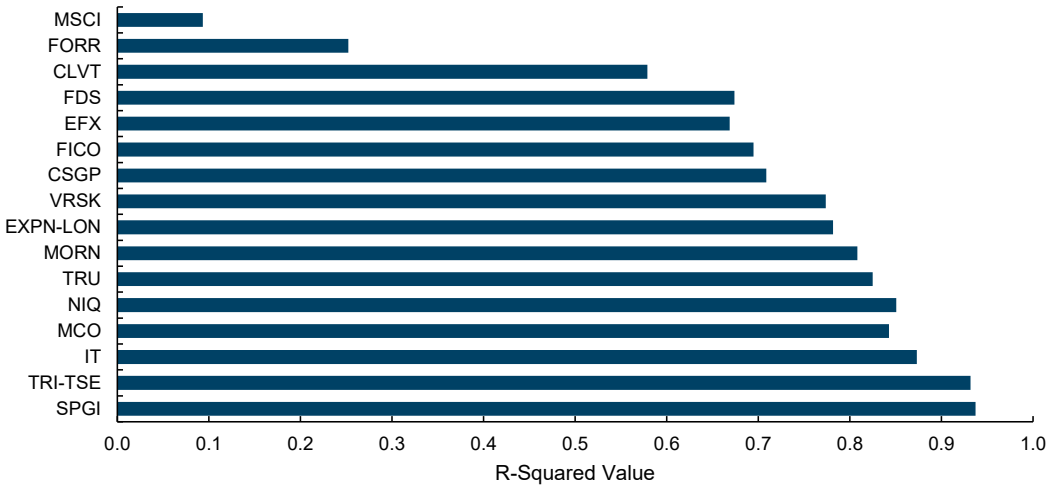
Exhibit 3
Information Services Peer Group Average
Price to Consensus NTM EPS Relative to the S&P 500



Note: Peer group includes CLVT, CSGP, EFX, EXPN-LON, FDS, FICO, FORR, IT, MCO, MSCI, NIQ, SPGI, TRI-TSE, TRU, and VRSK.
Sources: FactSet and William Blair Equity Research

The fact that AI disruption risk is relatively difficult to disprove in the near term (i.e., "guilty until proven innocent," as opposed to the other way around) is undoubtedly playing a role and we would argue helps explain why the sell-off appears relatively indiscriminate across the sector (13 out of 16 names have seen over double-digit declines in share price year-to-date). In fact, strong positive correlation between each stock's year-to-date performance relative to the sector average highlights a rather thin dispersion underlying the sector's weakness.

Exhibit 4
Correlation of Year-to-Date Performance Between Stocks and Sector Average



Note: Sector performance based on sector average of the tickers listed within this chart.
Sources: FactSet and William Blair Equity Research

While there is some evidence of a reversion trade picking up momentum—the sector is up 8% quarter-to-date—with constructive business and AI-related commentary from FactSet to kick off the month and a recent rotation away from the AI winners aiding recent price action (e.g., the iShares Semiconductor ETF, SOXX, is down 11% over same time frame), we believe this skepticism is still very much "in the stocks." This creates a meaningful opportunity for shares in companies that are clear beneficiaries from AI technology, as we originally outlined in our July 2023 report, Artificial Intelligence in Information Services: Evaluating the Ramifications of a New AI Paradigm, and we believe evidence in our thesis materializing is becoming more and more prevalent, enough so that a change in sectorwide sentiment appears increasingly likely.

Revisiting the Thesis

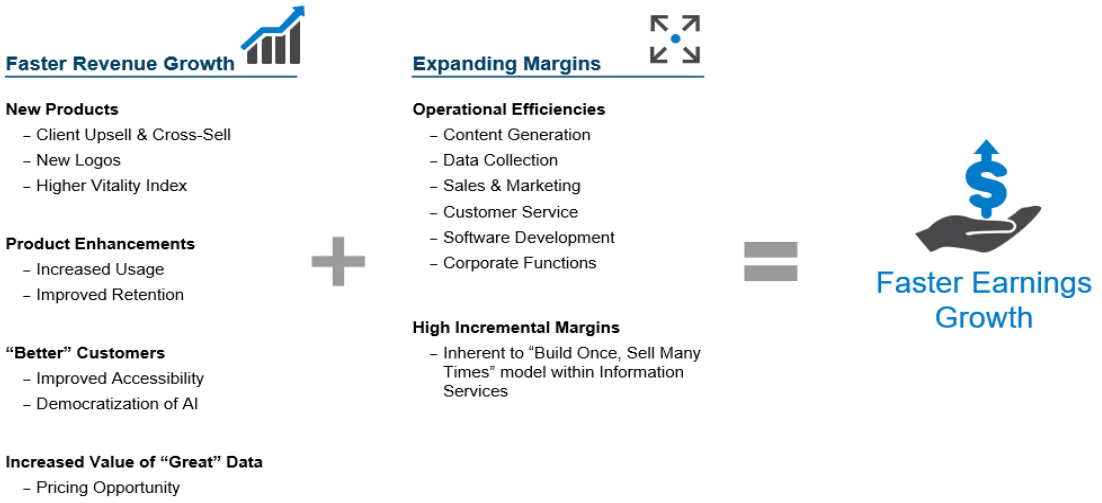
We remain confident in our original thesis and believe it is helpful to revisit it before presenting evidence of growing momentum and addressing more recent dynamics later in this report. Our thesis is centered on two primary themes: 1) AI will benefit information services companies through increasing supply, increasing demand, and improving operational efficiency; and 2) there are several factors worth considering to determine whether an individual company is well positioned to benefit from those dynamics.

Sectorwide Tailwinds

Our thesis centers on the idea that AI will serve as a powerful growth catalyst for the information services sector by driving benefits across three distinct vectors: greater supply of content and data, stronger demand for insights, and improved operational efficiency. On the supply side, AI allows companies to collect, process, and generate information at a scale previously unattainable through manual workflows. Generative AI accelerates content creation, data aggregation, translation, summarization, and product development, enabling information services firms to expand the breadth of their offerings while reducing the resources required to produce them. At the same time, AI's ability to identify patterns and relationships within large datasets creates opportunities for entirely new products and use-cases, increasing the value that can be extracted from existing data assets. On the demand side, we believed generative AI would make information significantly more accessible,

allowing a broader set of users to interact with complex datasets through natural-language interfaces rather than specialized tools or technical expertise. As more enterprises become data-driven and increasingly leverage AI within their own operations, demand for trusted third-party data will also increase. Lastly, AI creates meaningful opportunities to improve productivity across software development, customer service, sales, marketing, and content collection functions. Given the inherently scalable business models of information services companies, we believed these efficiencies would enhance margins while simultaneously supporting faster innovation and stronger long-term growth.

Exhibit 5
The Entire Sector Should Continue to Benefit



Source: William Blair Equity Research

Evaluation Framework

To help investors evaluate 1) the extent to which a company can leverage artificial intelligence to improve its products and/or business and 2) the relative risk of disruption, from both AI-specific risks and competition over time, we created a framework and assessed each company under our coverage (refer to pages 12-20 of our 2023 white paper for further detail on our framework). We identified eight characteristics that determine a company's ability to capitalize on AI while defending itself against competitive disruption: proprietary data, accuracy, richness, applicability, scale, brand, stickiness, and infrastructure. We grouped these factors into two categories: the quality of the underlying data assets and the competitive advantages embedded within the products and organization itself. At the data level, proprietary information remains the strongest source of differentiation, but accuracy, breadth, depth, timeliness, and applicability are equally important in determining how much value can be created from a dataset and how difficult it is to replicate. As AI models become increasingly dependent on high-quality training data, trusted and well-structured information becomes even more valuable. At the company level, scale supports investment in technology, security, and talent; brand provides credibility in an increasingly complex information environment; stickiness reduces vulnerability to competitive disruption; and modern cloud-based infrastructure enables faster innovation and more effective deployment of AI capabilities.

Exhibit 6
Evaluation Framework
Summary of Key Factors for Consideration

Point of Evaluation	Factor	Definition	Why It Matters	High-Scoring Examples
Data Assets	**Proprietary**	Exclusive to a particular entity and not readily available to the public or competitors	Highly proprietary data assets are much more difficult, if not impossible, to replicate and therefore have the strongest competitive moat and limit the amount of competitive disruption from AI. Less proprietary data, or publicly available data, has the potential to be sourced in a more cost-effective manner through AI, increasing the risk of disruptions.	Verisk's ISO data, Equifax's The Work Number (TWN) database
	Accurate	Correct, reliable, and free from errors or biases	Accurate datasets provide better training data for artificial intelligence, increasing the accuracy of the outcomes produced. Accurate and well-documented data improves the auditability of AI-generated outcomes and is generally easier to integrate across multiple sources; however, the cost of building an accurate dataset can be quite expensive and may deter competitors.	S&P Global's Platts pricing assessments, Equifax's The Work Number (TWN) database
	Richness	Breadth, depth, timeliness, and historical completeness	Data richness ultimately determines the extent to which information services companies can mix and match various data elements to create products that provide value to their customers. We expect AI and generative AI to enhance the identification of trends, patterns, and correlations in such data. Richer data is also more difficult to source and replicate, limiting the disruption from AI.	Climate data (S&P Global; Moody's; Verisk), Credit data (Equifax; TransUnion); Market share data (NIQ)
	Applicability	Number of use-cases and/or the number of customers able to leverage the data asset to drive value	Ultimately, the more applicable a data asset is, the larger the potential market size becomes; a data asset that can cater to a broader range of customers and end-markets will have a wider customer base and a larger addressable market. As generative AI reduces the barriers to interacting with data, customers who were not previously equipped to leverage “fringe” use-cases could become much more realistic customers.	Financial and private company data (S&P Global, FactSet, Moody's), patent data (Clarivate)
Products & Company	**Scale**	The size, scope, or magnitude of a company's operations	The scale of a company will impact the amount of resources available for investment in AI, its attractiveness as a partner or collaborator (potentially enhancing data richness), its leverage with third-party vendors, and its ability to adapt to any future regulations of AI.	S&P Global, Moody's
	Brand	Overall perception and reputation of the company in the market	As generative AI technology evolves, we expect customers to value reliable and reputable sources of data more than ever. In areas where data is not the differentiator, brand can act as a key aspect of a company’s competitive moat. Brand allows for extension into new areas and takes on increased importance in fast, complex, and difficult-to-understand environments.	S&P Global, Moody's, Gartner
	Stickiness	Difficulty customers would face in discontinuing use of a product or replacing it with an alternative	The stickiness of a firm's products/offerings makes it difficult or discourages clients from switching to competitors, as it can cause significant disruptions in workflows.	FactSet, Clarivate, S&P Global, Moody's
	Infrastructure	Technology infrastructure that enables the company to collect, store, and manipulate large volumes of data efficiently and securely	“Cloud-forward” platforms offer scalability, flexibility, and accessibility. An optimized cloud infrastructure provides a reliable and secure environment for data processing, enabling faster data processing that can, in turn, improve a company’s time-to-market. Strong data infrastructure (i.e., fewer instances of “data silos”) enables faster processing speeds and reduced costs.	S&P Global, Moody's, Verisk, Equifax, TransUnion, NIQ

Source: William Blair Equity Research

Company-by-company assessments

Using the above framework, we evaluated each company under our coverage across each factor. Our updated ratings are presented below, with three notable changes from our original report: 1) we have added NielsenIQ following its 2025 IPO (with an accompanying discussion included in our initiation report, Trusting the Transformation: Leadership and Technology Revamp Unlocking High-Quality Data Assets; Initiating at Outperform); 2) we have increased TransUnion's infrastructure score to reflect the benefits of its recent technology transformation (i.e., the migration to its OneTru platform); and 3) we have lowered the proprietary data score for Gartner given LLMs' ability to act as a substitute (albeit an inferior one, in our view) on the market research side, in particular.

Exhibit 7
Summary of Framework Adjustments

CHANGE:	ADD TO FRAMEWORK	INCREASE: Infrastructure (3 → 4)	REDUCE: Proprietary (3 → 2)
	NIQ	TransUnion	Gartner
RATIONALE:	*Recent Initiation*	*OneTru Platform*	*LLM Substitution Risk*

Source: William Blair Equity Research

Exhibit 8
Evaluation Framework
Updated Company-by-Company Assessment

	Data Assets				Products & Company			
Company	Proprietary	Accurate	Richness	Applicability	Scale	Brand	Stickiness	Infrastructure
Clarivate	3	4	4	3	4	3	4	3
EQUIFAX	4	4	4	4	4	3	2	4
FACTSET	3	4	4	4	3	4	4	3
Gartner	3	3	3	3	4	4	2	2
Moody's	3	4	4	4	4	4	4	4
NIQ	3	4	4	3	4	4	3	4
S&P Global	3	4	4	4	4	4	4	4
TransUnion	4	4	4	3	4	4	2	4
Verisk	4	4	4	3	4	4	4	3

Source: William Blair Equity Research

Evidence of Momentum

There is, in our view, growing evidence of these sectorwide tailwinds materializing. In the following sections, we provide examples across the information services landscape of increases in supply, increases in demand, and operational efficiencies.

Increases in Supply

Thesis
AI enables information services firms to collect, process, and generate content at a scale previously unattainable through manual workflows, expanding the breadth of their offerings while reducing the resources required to produce them. This is showing up in three ways: accelerated content generation, streamlined data collection, and faster product innovation. Taken together, these dynamics allow the group to extract more value from existing data assets while creating entirely new products and use-cases.

Content generation
AI can improve productivity across organizations, which leads to an increase in volume and quality of content generation. Examples include the following:

- *Gartner* developed a neural network AI model that systematically identifies topics of elevated client interest, contributing to a 50% expansion in its active insights library in 2025.
- *Moody's* automated credit memo solution was cited by a tier-1 U.S. bank to generate roughly 35%-40% of each credit memo, saving analysts "hundreds and hundreds" of hours.
- *Verisk* embedded AI within its Whitespace platform to summarize complex risks, enabling real-time feedback on complex specialty insurance contracts.
- *S&P Global* added ProntoNLP advanced sentiment analysis within Document Intelligence (Capital IQ's AI-powered document analysis tool), enabling users to quickly access and assess important themes across a variety of documents.

Data collection
AI can streamline content collection and data aggregation. Examples include the following:

- *Verisk* is leveraging AI to transform global atmospheric data into localized, hazard-level intelligence for catastrophe models, generating more granular and actionable content.
- *S&P Global's* enterprise data office substantially reduced manual data processing in 2025, with more than half of its data workflows now handled through automation tools.
- *FactSet* deployed four AI tools in its internal data operations, resulting in an over 25% reduction in manual curation on average.
- *Clarivate* introduced an AI-powered product taxonomy that automates product patent mapping, allowing clients to more easily identify which products correspond with their patents.
- NexIQ, *NIQ's* proprietary AI engine trained on its consumer and retail data, enables 10-12 times faster data processing than general LLMs with "near-perfect" categorization accuracy.

Product innovation
AI can accelerate new product generation by identifying nonlinear patterns in data and enabling a "fail faster" approach in product development. Examples include the following:

- Both *S&P Global* and *Equifax* have reported vitality indexes at or above their long-term targets over recent quarters, aided by AI-driven innovation.
- The aforementioned AI tools leveraged in *FactSet's* data operations reduced the time-to-market on product development from a month-long cycle to one day.
- *Equifax* cited that 100% of new models and scores in 2025 were powered by AI.
- *TransUnion* noted that advanced machine learning and AI will support its ability to more quickly develop customized models for fraud clients at scale.
- *NIQ's* BASES AI screener solution leverages AI to predict consumer receptiveness to new products, marketing messages, and concepts.

Increases in Demand

Thesis
We expect AI to broaden access to data and analytics, expand the volume of analyzable information, and democratize insight generation across a wider set of users, and each of these dynamics is now clearly playing out. Improved accessibility is driving stronger renewal and adoption behavior, while direct data consumption is accelerating meaningfully among AI-native clients. Democratization is also broadening the user base within existing accounts, reinforcing our view that AI is expanding, not shrinking, the addressable demand for trusted data.

Improved accessibility
AI makes it simpler to interact with data and analytics, allowing greater and easier access to a wider range of data. Examples include the following:

- *Verisk's* AI-enabled Core Lines Reimagine products, such as Mozart Form Compare, help support the business line's growth acceleration of roughly 250 basis points. This AI-enabled solution allows clients to digitally compare ISO forms against proprietary policy language and identify coverage changes, resulting in a less burdensome process for clients.
- *Moody's* Research Assistant helps users access up to 60% more data while reducing task completion time by 30%.
- AskGartner, *Gartner's* AI-powered tool that allows access to its research via natural language processing, improved the search and discoverability of its content and clients that use the tool have shown "substantially higher renewal rates" according to the company.

Increased demand for data
As AI becomes increasingly leveraged across clients, we expected client demand for data to accelerate. Examples include the following:

- Partnerships with hyperscalers (e.g., Anthropic, Microsoft) as a new distribution channel for many of the information services companies, with *S&P Global, Moody's, FactSet,* and *Verisk* leveraging these channels. *Clarivate* introduced Nexus, which allows its content, such as the Web of Science, to be distributed through public chat bots.

- *Moody's* customers who purchased a standalone AI offering increased total spending across MA and grew at twice the rate of those that did not.

- *NIQ's* AI-native clients spend over 30% more than non-AI-native clients and overall data consumption was up 30% year-over-year in first quarter 2026.

- *S&P Global* cited 30% higher MI ACV growth and 2-times faster energy ACV growth among AI clients. For its MCP connectors, the firm saw API call volumes increase 500% quarter-over-quarter in first quarter 2026.

- *TransUnion* cited increased data consumption and faster new product adoption among its most AI-enabled clients. This is evident among clients with AI-enabled workflows shifting toward much more frequent credit model refreshes, with some refreshing monthly (versus annually or even less frequently, historically).

- *FactSet's* MCP server (launched in December) has over 450 clients actively engaged or trialing, with fiscal third-quarter API call volumes at 13 times the level in the fiscal second quarter.

Democratization of AI
As AI tools advance, it will broaden out the number of users across enterprises and use-cases for data. Examples include the following:

- *FactSet* has seen a shift in user personas aided by its MCP server from traditional users to other teams within its clients, including technology and data operation teams.

- *Verisk's* Synergy Studio (expected to launch later in 2026), a SaaS catastrophe modeling product, is expected to provide a more user-friendly and easier-to-navigate experience for clients; this is expected to expand access to end-markets outside traditional insurance clients (e.g., corporations, asset managers).

- *Equifax's* AI advisor (a natural language analytics query within the Ignite platform) reduces the complexity of running advanced analytics that were typically leveraged only by its larger, more sophisticated clients.

- *Moody's* noted that GenAI has driven a shift among tier-1 institutions to enterprises licenses as the technology and natural language querying make it easier to leverage its data among users.

Operational Efficiencies

Thesis
Operational efficiencies represent the lowest-hanging fruit of the AI opportunity, and they are where we have seen the most tangible progress across the group given that the underlying use-cases (customer support, sales enablement, software development, and content/data collection) tend to be routine and well-suited to automation. Concrete examples are proliferating and given the inherently scalable nature of these business models, we expect these efficiencies to translate directly into margin expansion over time. Examples include the following:

- *NIQ* is leveraging AI tools across its customer support functions, improving productivity by over 40%. NIQ is also leveraging this technology to automate data collection and aggregation processes, helping reduce its cash data costs as a percentage of revenue from 22% in 2021 to 15% in 2025.

- *Moody's* AI-enabled customer services assistant reduced support staffing requirements by 20%. Moody's agentic tools within its sales department help relationship managers tailor value propositions and prepare for client meetings more effectively.

- *Gartner* developed a generative AI tool that can train early career salespeople for client conversations and how to better handle client rejections; historically, this was training led by senior salespeople.

- *S&P Global's* Kensho Link accelerated the integration of its With Intelligence acquisition, by linking more than 75% of the datasets acquired to S&P's platform in less than a month.

- *Equifax* expects to deliver roughly $75 million of annual cost savings over the next 3 years from AI-enabled internal efficiencies, as the technology is deployed across call centers and technology teams.

- *FactSet* cited meaningful internal efficiencies from AI across its three largest cost centers. In engineering, token usage increased 5 times quarter-over-quarter, while AI-generated code grew nearly 10 times; coding agents now author 27% of code, supporting a 10% reduction in technology headcount. In data operations, AI reduced operator touch time for data table extractions by more than 50%. In client services, digital onboarding tools showed early success, enabling a 22% sequential increase in live consultant interactions after roughly 4,000 bankers leveraged digital onboarding tools in the fiscal third quarter.

Evolution of the Thesis

While the growing momentum across each of the sectorwide tailwinds is encouraging and adds to our conviction in our original thesis, there are several dynamics a) whose importance we undersold, b) that unfolded differently or at a different pace than we had previously expected, or c) that we had not thoroughly considered. We address these dynamics in the following section.

1. Proprietary data matters above all else.

While our original report identified proprietary data as the most important consideration when evaluating an information services company's ability to withstand AI-driven disruption, we underestimated just how important a role it would play in investors' perceptions of information services companies' long-term viability (and in turn, recent share performance). In a world where AI meaningfully reduces both switching costs and the value of the UI (i.e., clients increasingly pulling data via APIs and MCP servers rather than through workstations or embedded workflows), and where the pace of technological change makes it exceedingly difficult to predict what any given business will look like 5 or 10 years from now, proprietary data is one of the few competitive advantages investors can underwrite with confidence. It is also the primary source of long-term pricing power; without it, a company is much more exposed to substitution risk.

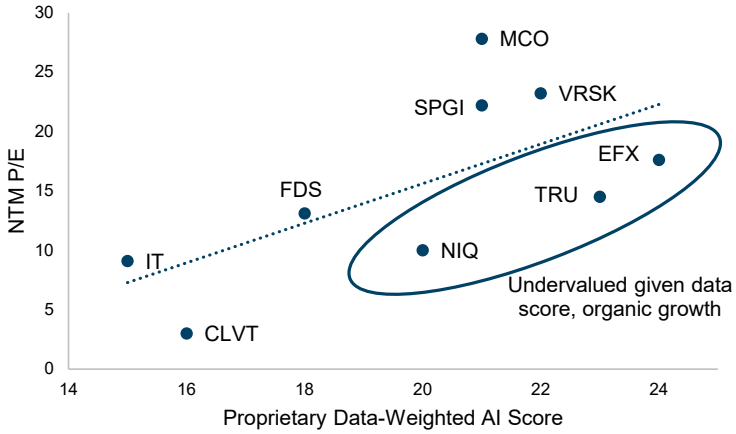
Investors' focus on proprietary data centers on two primary concerns, in our view. First, AI significantly reduces the complexity and cost of sourcing and enhancing data, potentially enabling replication and/or commoditization of existing data assets. On this front, we believe it is worth reiterating that not all proprietary data is created equal. At the highest end of the quality spectrum sits raw, exclusive data sourced through consortiums, contributory datasets, or exclusive partnerships (e.g., Verisk's ISO consortium, Equifax's The Work Number, the U.S. credit files at Equifax and TransUnion). This data is nearly impossible to replicate, and

in many cases sits within a highly regulated environment (e.g., insurance claims, consumer credit), which further deepens the moat. Further down the spectrum sits proprietary data that is built or derived from publicly available sources (e.g., aggregated research reports, financial analytics, patent metadata). While easier to replicate in theory, the moat here is often larger than it appears, as the aggregation, linking, cleansing, and curation required to make the data decision-grade is expensive, time-consuming, and difficult to reproduce with fidelity. We believe investors tend to broadly underestimate these dynamics, as publicly available does not mean decision-grade. For AI-driven workflows to deliver value in regulated and/or high-stakes contexts, the underlying data must be accurate, structured, and defensible. Hallucinations remain a persistent challenge; GitHub's public LLM leaderboard shows that even the top-performing LLMs hallucinate when summarizing documents, with hallucination rates ranging from 1.8% to 5.1%, and these rates may increase as tasks become more complex (as indicated by allaboutai). These issues are not theoretical—a major law firm was punished in 2025 for filing fictitious ChatGPT-generated case citations—and the financial consequences are real. According to one EY survey, nearly two-thirds of respondents experienced AI-related losses exceeding $1 million, with the average loss "conservatively" estimated at $4.4 million.

The second major concern we have heard from investors is that clients' AI-enabled workflows may encourage clients to find alternative pathways to similar conclusions (e.g., banks substituting alternative data sources for core credit files where the underlying use-case does not require the full richness of the bureau data). On this point, our rebuttal centers on a simple understanding: *more data is almost always better*, and in an environment where data consumption increases meaningfully in the aggregate as the technology 1) democratizes analytics to a broader user base, 2) eases clients' ability to ingest large volumes of data, and 3) enables greater use of alternative data as a supplement to (rather than a substitute for) core datasets, we find it unlikely that clients will choose to limit data ingestion with real signal.

Stock implications. We push back on the idea that "proprietary data is all that matters" but believe it is fair to acknowledge its importance to investors and, therefore, perfectly reasonable to assign a higher weighting to that factor in our AI framework. In exhibit 9, we reflect this by tripling the weighting of each company's proprietary data score, which effectively makes it account for half of a company's overall data score (accuracy, richness, and applicability are the other three factors). Plotted against each stock's current next-12-months P/E multiple, **Equifax, TransUnion,** and **NIQ** appear especially attractive on this basis; we choose to exclude **Clarivate** for the time being given its lower organic growth profile, which is obviously another important valuation consideration in the space.

Exhibit 9
Proprietary Data-Weighted AI Score Versus NTM P/E



Notes: AI Score is calculated as the sum of scores assigned to each company's data assets (i.e., Proprietary, Accurate, Richness, Applicability), as shown in exhibit 8, with the proprietary data factor weighted at 3 times.
Sources: FactSet and William Blair Equity Research

2. The pace of adoption and monetization is slower than we had expected, but momentum is clearly building—and incumbents should benefit with their head start.

The timeline from AI capability to AI monetization has proved longer than we anticipated in 2023. We underestimated both how long it would take information services companies to productize the technology at scale and how long it would take their clients to be ready to consume it (especially those in regulated end-markets). Some of that delay reflects natural end-market caution around governance, security, and data privacy; some reflects the reality that enterprises themselves are still building the infrastructure required to operationalize AI in their day-to-day workflows. Third-party data confirms our view that enterprise adoption remains nascent; McKinsey's State of AI in 2025 report indicates that most organizations remain in the experimentation or pilot phase of AI adoption, with two-thirds of surveyed companies not yet scaling AI across the enterprise. Similarly, Boston Consulting Group's survey found 60% of companies continue to lag in developing critical AI capabilities; a key factor of this dynamic is the extent of prior investments in the infrastructure required to fully capture AI's value, highlighting that effective AI adoption depends not only on technology itself but also on the technology platforms that support it.

Although we do have some quantifiable examples of top-line impacts from AI, such as FactSet citing a contribution of roughly two-thirds of organic ASV growth acceleration in fiscal 2025 and Moody's citing a 160-basis-point contribution to its Research and Insights growth in 2024 from its Research Assistant, there have been limited metrics disclosed overall. However, as outlined in our "Evidence of Momentum" section, adoption is growing, and we believe it is only a matter of time before contributions become material and disclosures become more commonplace.

We also believe monetization will be spurred by the accelerating urgency from clients in their own adoption journeys, and the pace of adoption is itself becoming a source of competitive advantage. In mission-critical, decision-grade use-cases, clients cannot afford to wait for non-established providers (i.e., start-ups) to reach the level of accuracy, richness, and reliability that publicly traded information services companies already provide today. We therefore believe

that while proprietary data remains the single most important long-term consideration, it is likely to prove less important in the near term than in the long term. In the immediate window, the winners will be those companies with the productization velocity, distribution scale, and client trust to move AI use-cases from proof of concept to production quickly—and this favors incumbents with existing footprints and pre-established procurement relationships.

Stock implications. We think of the realization timeline across two axes. We expect expense savings to be realized first (and indeed, many of the examples highlighted in the "Evidence of Momentum" section already reflect this), followed by revenue benefits, with the latter likely appearing sooner in less regulated pockets of the sector. Second, we expect incumbents in faster-moving industries with less restrictive data governance to monetize the benefits quicker. Therefore, we expect firms like **FactSet, S&P Global (Market Intelligence; MI), Clarivate,** and **Moody's (Moody's Analytics; MA)** to see material revenue contributions on a quicker timeline than **Equifax, TransUnion,** or **Verisk**. Lastly—and at risk of stating the obvious—the publicly traded information services group is well established across each of its end-markets and should therefore (continue to) benefit from its incumbency status in the near to medium term.

3. Seat-based exposure is a clear risk, though the risk is uneven across the group and contract structures will evolve in response.

AI's impact on workforce sizes remains uncertain. The McKinsey survey referenced above found that 32% of respondents anticipate workforce reduction as AI adoption increases, while 43% expect no change and 13% expect workforce growth. A KPMG CEO survey painted an even more benign near-term picture, with only 9% of respondents planning to reduce workforce due to AI in 2026, 36% expecting no change, and a majority (55%) anticipating workforce expansion. Still, there is clearly investor concern that AI-driven productivity gains at end-clients have the potential to translate into flat or declining seat counts over time, creating a headwind for information services companies with seat-based subscription models. Even in cases where headcounts remain stable, we believe it is reasonable to expect lower "seats per dollar of client output" to be used as leverage in enterprise pricing negotiations, particularly as clients look to reallocate spending toward AI-enabled tooling. This dynamic doubles as an end-market exposure risk, given that certain end-markets (e.g., knowledge-worker heavy financial services) are more directly in the crosshairs of AI-driven headcount pressure than others.

To be clear, we have not yet seen material pressure on seat-based models from AI productivity gains, but it is among the more likely emerging risks to materialize over the longer term. However, we believe there is an at least partly offsetting benefit from rising data consumption, which can act as an offsetting pricing lever. Early indicators are constructive on this front: both FactSet and S&P Global have cited materially higher usage among their MCP data clients, and TransUnion has cited increased frequency of fraud model refreshes among its most AI-enabled clients (with some refreshing monthly versus annually or less frequently historically).

Firms with predominantly subscription-based models (particularly seat-based ones) will need to adapt their pricing strategies to align with the new AI paradigm. We expect a broader shift toward hybrid models that layer a consumption-based component onto subscription contracts, capturing upside from rising data usage while preserving revenue predictability. This transition will take time, particularly at firms without established mechanisms for measuring and billing on data consumption. Firms already operating with transaction-based pricing models are best positioned to capture the upside from rising data consumption without needing to overhaul commercial constructs.

Stock implications. The seat-based risk is unlikely to be felt evenly across the group, and we believe the market is not yet fully differentiating business models on this dimension. Transaction-based models are the most insulated—**Equifax** and **TransUnion** sit at the top of the list, as their revenue scales with the volume of underlying activity (e.g., credit inquiries, verifications, fraud checks) rather than with the size of a client's workforce, and AI-driven productivity gains at end-clients should, if anything, drive higher query volumes over time. Enterprise-based subscription models are also relatively well-protected, as pricing is tied to the value delivered to the organization rather than the number of individual users consuming the product; **Moody's**, **S&P Global**, **NIQ**, and **Clarivate** largely fall into this bucket, and we would expect rising data consumption per contract to serve as an incremental tailwind at renewal. **FactSet** sits in the middle of the spectrum and will need to evolve its commercial construct to mitigate risk from flat-to-declining seat counts at its clients; we expect this to take the form of hybrid pricing that layers a consumption-based component onto the existing subscription model, and it has already begun this transition. **Gartner** screens as the most exposed in our view, both because its seat-based model is more directly tied to end-client headcount and because management does not intend to meaningfully evolve its pricing approach; that said, we consider its defense (i.e., that headcount pressures are likely to be concentrated at lower levels of the organization, and not where their licenses are typically sold) reasonable.

4. **Investors clearly believe software, workflow, and analytics offerings are at greater risk of disruption.**

Of the four dynamics we address in this section, this is likely the hardest to disprove in the near term, and in our view it is a meaningful component of what the market is pricing into the group today. The concern is a natural extension of the broader "SaaSpocalypse" thesis: if AI meaningfully lowers the cost of building software, then clients (and new competitors) can leverage third-party LLMs to design their own software and analytic solutions, displacing incumbent products or, at a minimum, applying pricing pressure to them. Advances in AI's analytic and insight-generation capabilities also lower the barriers for new entrants to disrupt incumbent workflow tools. Furthermore, advances in natural language querying could enhance the discoverability of alternative products and reduce the friction of switching providers, potentially eroding the stickiness of incumbent solutions.

Our rebuttal to this concern is grounded in a reality check on what clients are actually willing and able to build themselves. The primary moat for information services firms is not the software layer in isolation; it is the combination of deep industry knowledge, well-structured datasets, and mission-critical workflow integration. Third-party data supports the difficulty of the "build it yourself" path. McKinsey notes that 72% of organizations cited managing data as the top challenge for scaling AI, while Second Talent cited 73% of organizations noting data quality and availability as a headwind to AI implementation. In other words, the software problem may be increasingly commoditized, but the data problem underneath it is not.

We believe the greatest disruption risk sits in more niche, point-solution products that require a relatively low development lift and rely primarily on publicly available inputs. Even here, however, we would flag two mitigating factors. First, vendor consolidation trends (which appear to be accelerating as enterprises look to rationalize their tech stacks) tend to favor larger incumbents with broader product suites. Second, many of the workflow solutions offered by the information services group are mission-critical and operate within regulated end-markets, both of which increase stickiness and elevate the importance of brand. As trusted partners with deep customer relationships, information services companies are ingrained within the end-markets they serve, allowing them to stay ahead of client demand trends and product innovation opportunities in ways that startups and generalist software vendors cannot easily replicate.

That said, we acknowledge this is the risk factor that is most difficult to disprove empirically over the near term—it is inherently forward-looking, and the market's willingness to underwrite the durability of workflow and analytics revenue is likely to remain lower than it was pre-2026 for some time.

Stock implications. Firms anchored in deeply proprietary, regulated, or consortium-based data are the most insulated—**Equifax, TransUnion,** and **Verisk** sit at the top of the list, as their workflow tools are effectively delivery mechanisms for datasets that cannot be replicated by a client (or a start-up) simply spinning up an LLM, though we acknowledge certain parts of Verisk's business (e.g., FAST, Sequel) that fit the SaaSpocalypse bear case. We believe **Moody's (MA), S&P Global (MI), FactSet,** and **NIQ** are also well-protected, as their analytics/workflow products are highly ingrained in client operations and its aggregated dataset is more difficult to replicate than investors appreciate, though it is fair to acknowledge this conversation quickly pivots back to the "Is the data proprietary?" conversation. **Clarivate** screens as more exposed given the higher mix of software and analytics revenue built on top of publicly available inputs (e.g., patent metadata, academic content), where the barriers to a competing solution are lower and the mission-criticality of the workflow is less pronounced than in regulated end-markets. **Gartner** is a nuanced case—while its research and advisory offering is not "software" in the traditional sense, the underlying product (curated insights and frameworks) is arguably the most directly substitutable by a well-prompted LLM of anything in the group, and this is likely a meaningful component of the multiple compression the stock has experienced; the rebuttal centers on the trust, brand, and peer-network dynamics that a chatbot cannot replicate, but we acknowledge this is the hardest disruption risk in the group to disprove empirically over the near term.

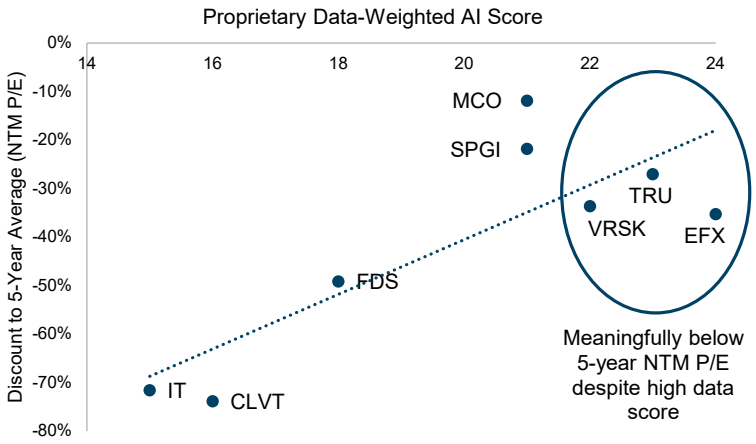
Action Call: Buy the Sector

We do not want to overreact to recent share price action, but the setup here is increasingly hard to ignore. If, as we believe, the sector's year-to-date underperformance is predominantly a function of multiple compression tied to perceived AI disruption risk, there is little to no evidence to date that suggests the risk is playing out in the fundamentals. Rather, we have conviction in the long-term benefit from AI on the sector as a whole and every reason to recommend investors lean into the group over the course of the next couple of quarters as opposed to waiting for the "all clear" signal.

The evidence supporting our original thesis is building across each of the three vectors we outlined in 2023 (greater supply, stronger demand, and improved operational efficiency). The cadence of benefits will inevitably vary by company and end-market, with less-regulated, faster-moving pockets of the sector (e.g., FactSet, S&P Global's Market Intelligence, Moody's Analytics) likely to show quantifiable revenue contribution first, and more regulated pockets (e.g., Equifax, TransUnion, Verisk) following on a longer timeline. We expect the coming quarters to yield a steady drumbeat of monetization data points that, in aggregate, will aid a shift in sectorwide sentiment. In our view, that shift in narrative is the single most important catalyst to underwrite from here and the risk/reward appears particularly attractive given the group's forward multiple (currently 2.7 standard deviations below its 10-year average).

We encourage investors to do incremental work across the space, with a focus on names whose data assets are highly proprietary yet sit well below historical averages on an NTM P/E basis. As evidenced in exhibit 10, this points to **Equifax, TransUnion, and Verisk as the most attractive long-term setups in the group.**

Exhibit 10
Proprietary Data-Weighted AI Score Versus Discount to 5-Year NTM P/E



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Sources: FactSet and William Blair Equity Research

The prices (as of 7/14) of the common stock of other public companies mentioned in this report follow:

Clarivate plc (Market Perform)	$2.32
CoStar Group, Inc. (Outperform)	$27.68
Equifax Inc. (Outperform)	$166.93
Experian PLC	£26.54
FactSet Research Systems Inc. (Market Perform)	$252.61
Fair Isaac Corporation	$1,210.52
Forrester Research Inc.	$10.31
Gartner Inc. (Outperform)	$132.97
Morningstar, Inc.	$170.48
Moody's Corporation (Outperform)	$494.73
MSCI Inc.	$611.43
NIQ Global Intelligence (Outperform)	$11.05
S&P Global Inc. (Outperform)	$438.87
Thomson Reuters Corporation	CA$129.00
TransUnion (Outperform)	$75.58
Verisk Analytics, Inc. (Outperform)	$190.54

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DOW JONES: 52508.30
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Underperform (Sell)	1	Underperform (Sell)	0

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