

GlobalData

Connected intelligence platform

GlobalData's results were as flagged, with the first year of its transformation plan setting the foundations for management's goal of £500m of annualised revenue by end 2026. To get there it has to accelerate from its underlying 4% revenue growth rate to at least high single digits. It plans to do this by leveraging its platform with ever-greater customer focus and increasing use of AI, already well embedded, alongside continuing M&A. The Inflexion deal has given the financial resource, with a year-end net cash balance of £10m. The dividend has been rebased to reflect the transformation plan priorities, with a further £50m share buyback announced for the current year. GlobalData is planning to transition across to LSE's Main Market, allowing investment from a broader cohort of potential shareholders.

Setting the foundations

FY24 underlying revenue growth was 4% and the adjusted EBITDA margin was maintained at 41%, despite the significant investment in and disruption from the group's transformation programme. This is designed to provide tailored solutions for customer needs, rather than selling a set product suite. All are based on the group's now-centralised platform and huge trove of proprietary data and resource of analysts and insight. AI has been part of the group's DNA for several years and there has been a major uplift in client usage over the last year, particularly with the agentic AI products. There is no end-game as such here, with the current year AI priorities focused on usability, automation and new product development.

Investing in the teams

The acceleration in growth rate needs a stronger sales performance, not just of new logos, but through selling more to existing customers. GlobalData is transitioning from a per-seat basis to team and enterprise licences, which should drive higher usage within client organisations and help retention, which is already good in the larger volume accounts. The group is stepping up its investment in sales headcount, with a particular focus on the important US market and with a greater emphasis on account management to promote cross- and up-selling.

M&A remains a core strategic element

GlobalData has a sweet spot in deals of around £10–15m (ie smaller than those typical for larger peers) and has strengthened its teams on identifying targets and on driving integration. With the group's platform in place, assimilating acquisitions has become more efficient, meaning purchase multiples quickly look more attractive.

Consensus forecasts

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)	EV/EBITDA (x)
12/23	273.1	110.8	73.6	6.80	4.60	26.3	2.6	13.2
12/24	285.5	116.8	96.1	7.50	2.50	23.9	1.4	12.6
12/25e	342.2	137.4	125.9	9.38	1.53	19.1	0.9	10.7
12/26e	362.1	149.8	140.0	10.55	1.66	17.0	0.9	9.8

Source: Company accounts, LSEG Data & Analytics. Note: EBITDA, PBT and EPS are adjusted for share-based payments, restructuring costs and unrealised forex.

Media
10 March 2025

Price 179.00p
Market cap £1,477m

Share price performance



Share details

Code	DATA
Listing	AIM
Shares in issue	823.1m
Net cash/(debt) as at 31 December 2024	£10.1m

Business description

GlobalData provides business information in the form of high-quality proprietary data, analytics and insights to multiple sectors.

Bull points

- Inflexion transaction given strong financial resource to fund growth.
- Scalable platform in place.
- Advanced AI capabilities transforming offering.

Bear points

- Underlying growth below trend required to meet ambition.
- Subscale in important US market.
- Challenge of growing share of wallet.

Analyst

Fiona Orford-Williams +44 (0)20 3077 5700

tmt@edisongroup.com

[Edison profile page](#)

EDISON QUICKVIEWS ARE NORMALLY ONE-OFF PUBLICATIONS WITH NO COMMITMENT TO WRITING ANY FOLLOW UP. QUICKVIEW NOTES USE CONSENSUS EARNINGS ESTIMATES.

General disclaimer and copyright

This report has been prepared and issued by Edison. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
