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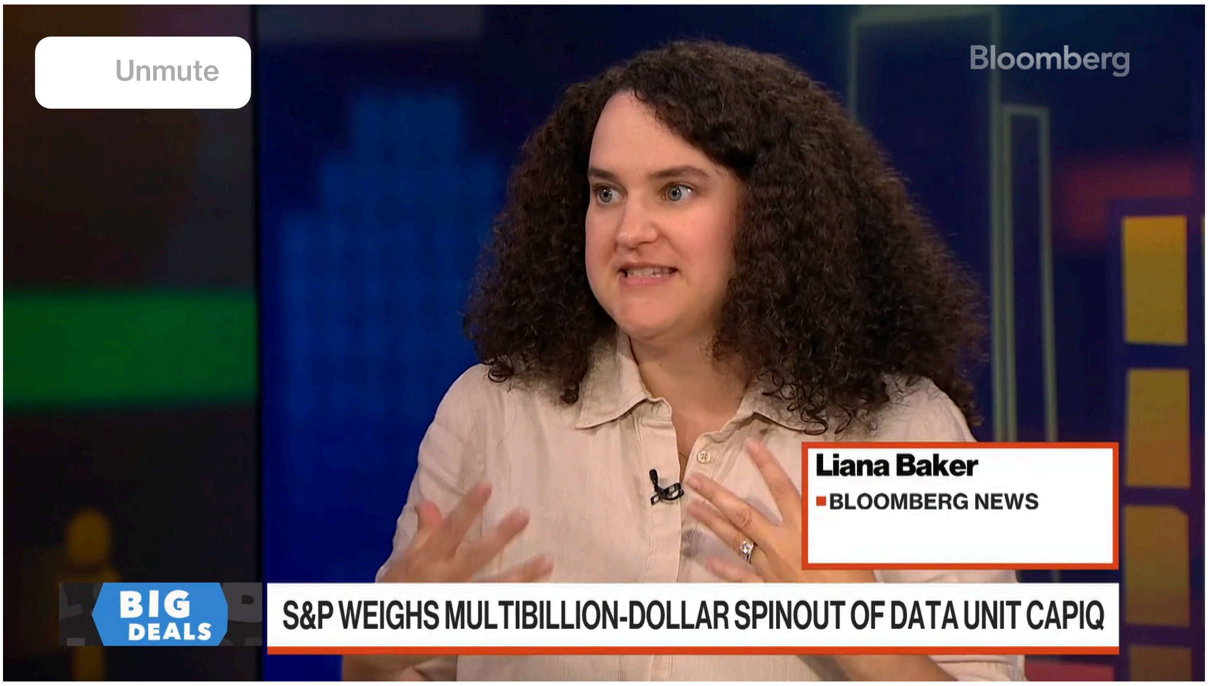

S&P Weighs Multibillion-Dollar Spinout of Data Unit CapIQ

By Todd Gillespie and Ryan Gould
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Takeaways by Bloomberg AI

S&P Global Inc. is considering spinning out its flagship data and research platform Capital IQ Pro, in a move that could create a standalone firm worth billions of dollars.

S&P is in the early stages of exploring options for the unit, which could include creating a publicly listed entity, according to people familiar with the matter. In a spinoff scenario, the unit could fetch a valuation in the high single-digit billions of dollars, said the people, who asked not to be named discussing private plans.

The deliberations are still preliminary, and the firm could decide not to pursue options for the business, often referred to as CapIQ, the people said. A spokesperson for New York-based S&P declined to comment.

S&P shares, which had declined before the news was reported, surged as much as 6.3% from the day's low.

S&P Chief Executive Officer Martina Cheung *Photographer: Samuel Corum/Bloomberg*

Capital IQ Pro, a successor to legacy platform Capital IQ, is a software platform used by finance professionals to conduct research. Part of S&P's Market Intelligence unit, CapIQ has access to data on more than 60 million private firms, according to S&P's website.

The conversations about the unit's future come as financial data firms confront the rise of artificial intelligence and the clamor for data to underpin those models.

A separation of CapIQ would create a standalone entity of the business that competes with firms such as FactSet Research Systems Inc., a publicly listed company with a market value of more than $11 billion, and the data arm of London Stock Exchange Group Plc.

Bloomberg LP, the parent of Bloomberg News, competes with S&P Global in providing research management solutions for the buy-side, including aggregate broker content, and competes with LSEG in providing financial data and news.

Led since 2024 by Chief Executive Officer Martina Cheung, S&P has reorganized much of its business in recent years. In July, it spun off its automotive intelligence unit into Mobility Global, which Cheung said gave S&P "sharper focus" on its core divisions.

(Updates with S&P shares in fourth paragraph.)