

## **FISCALNOTE COMPLETES \$180M ACQUISITION OF CQ ROLL CALL FROM THE ECONOMIST GROUP**

***FiscalNote Founder Tim Hwang Will Lead the Company as Chairman and CEO***

WASHINGTON, August 20, 2018 – FiscalNote, a technology innovator at the intersection of global business and government that provides advanced, data-driven Issues Management solutions, today announces that it has completed its acquisition of CQ Roll Call from The Economist Group for \$180 million through a combination of cash and equity. The Economist Group obtains an 18 percent equity stake in FiscalNote, making it the largest single shareholder of the company and Chris Stibbs, CEO of The Economist Group, will join the board of directors. As part of the transaction, S&P Global (NYSE: SPGI) takes a strategic equity investment in the D.C.-based FiscalNote and appoints Mark Blake, its global head of corporate development, as a Board Observer. FiscalNote Founder Tim Hwang remains the largest individual shareholder and will lead the company going forward as Chairman and CEO.

This strategic acquisition combines the strengths of complementary businesses and will infuse CQ Roll Call’s award-winning journalism and content with FiscalNote’s proprietary technology. The combined company, now known as FiscalNote, will continue to offer award-winning journalism along with products and services that provide access to large quantities of data, news, and analysis for all levels of government to help corporations, associations, and non-profits of all sizes manage their issues.

“I am humbled by the opportunity to oversee the next phase of FiscalNote growth while protecting the legacy and tradition of the CQ and Roll Call brands,” said Tim Hwang, CEO of FiscalNote. “The combination of FiscalNote’s technology with CQ Roll Call’s non-partisan and unbiased information and analysis creates an exciting opportunity to further our mission of connecting the world to their governments, enabling us to better serve customers and readers.”

“I have every confidence in Tim’s vision for the combined FiscalNote and in his ability to lead the team to deliver best-in-class product offerings,” said Chris Stibbs, CEO of The Economist Group. “I look forward to joining the FiscalNote Board of Directors and to helping drive The Economist Group’s investment in FiscalNote.”

With the close of this transaction, FiscalNote becomes one of the largest technology employers headquartered in Washington, D.C. The company will expand its current office overlooking iconic Pennsylvania Avenue between the U.S. Capitol and the White House, bringing the combined company under one roof at the intersection of American politics.

FiscalNote is currently evaluating the processes, products, staff, and technology capabilities from each company to determine the best ways to combine the two groups. The company does not plan to make any additional leadership announcements at this time; however, it will uphold CQ Roll Call's editorial independence, while also identifying opportunities to adapt and grow in a transforming digital news landscape.

CQ Roll Call provides news, analysis and grassroots advocacy resources for government and political professionals. It is the premier source of timely, objective news and analysis on government and electoral politics. CQ Roll Call journalists have won more Dirksen Awards for "Distinguished Reporting of Congress" than any other organization.

Transaction advisors for FiscalNote were West Arrow, Wilson Sonsini Goodrich & Rosati, and Gibson, Dunn and Crutcher LLC. Transaction advisors for The Economist Group were Ondra Partners and Morgan, Lewis & Bockius LLP.

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### **About FiscalNote**

FiscalNote's mission is to connect the world to their governments. It is the leading technology innovator at the intersection of global business and government, whose revolutionary Issues Management solutions combine real-time policy data from Congress, all 50 states and nearly 30 countries with machine learning, advanced analytics, and innovative workflow tools to help organizations better understand the risks and opportunities of today's socio-political environment.

Headquartered in Washington, DC, FiscalNote also maintains offices in New York City, Baton Rouge, Korea, India, and Belgium. The company's shareholders include prominent investors such as The Economist Group, S&P Global, Mark Cuban, Jerry Yang/AME Cloud Ventures, Rise of the Rest, Renren, First Round Capital's Dorm Room Fund, Green Visor Capital, MoneyToday, Visionnaire Ventures, Perle Ventures, NEA, and 645 Ventures.

Organizations — from small startups and non-profits to multinational corporations — that rely on FiscalNote's suite of products and services include Toyota, Intel, Johnson & Johnson, the Pharmaceutical Care Management Association, Microsoft, PhRMA, Salesforce, the Consumer Technology Association, Anthem BlueCross BlueShield, Schlumberger, and the National Education Association.