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February 19, 2015

TransUnion planning to seek as much as \$800 million in IPO



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(Bloomberg) — TransUnion, which provides credit information to businesses and consumers, plans to raise as much as \$800 million in an initial public offering this year, people with knowledge of the matter said.

The Chicago-based company is working with Goldman Sachs Group Inc., Bank of America Corp. and

JPMorgan Chase & Co. on the IPO, said the people, who asked not to be named because the process is private. TransUnion is seeking to raise \$600 million to \$800 million through an offering in the third quarter, the people said.

TransUnion primarily makes money from selling credit reports and other services to businesses. Peers including Equifax Inc. and Experian Plc have seen their stock prices surge over the past quarter as consumer demand for debt has increased. The reporting agencies also have benefited as borrowers and businesses seek their services amid an increase in global fraud.

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Fraudulent credit transactions cost banks and merchants \$12.4 billion in 2013, according to David Robertson, publisher of the Nilson Report, a payments-industry newsletter, compared with \$11.27 billion the prior year.

TransUnion reported sales of about \$969 million in the nine months through September, up about 9 percent from the year earlier, according to a regulatory filing.

FICO PACT

The company said earlier this month it had renewed its agreement to provide FICO scores—a measure of consumer credit risk from San Jose, California-based FICO, formerly known as Fair Isaac Corp.—to the U.S. banking community.

TransUnion is owned by Advent International Corp. and Goldman Sachs' private equity unit, which bought the company three years ago from Madison Dearborn Partners and the Pritzker family.

That transaction valued the company at more than \$3 billion, according to a statement at the time.

Representatives for Advent, Goldman Sachs, Bank of

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America and JPMorgan declined to comment. Spokesmen for TransUnion didn't respond to requests for comment.

In July 2011, TransUnion's then-owners filed to raise \$325 million in an IPO, just before a market rout slowed stock sales. Reuters reported last week that TransUnion was reviving plans for an initial offering this year.

Created as a rail-car holding company in 1968, TransUnion began a credit-reporting business and became the first company to replace physical records with automated tape-to-disc transfer, according to its website. In 2002, the company acquired TrueCredit.com to offer credit services directly to customers online, expanding beyond credit reporting and business-to-business services.



A graphic featuring a yellow circle with the number '45' and the text 'FIRST-TIER NATIONAL RANKINGS FOR 2015' overlaid on a black and white photograph of a city street. Below the graphic is the Sidley Austin LLP logo.



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A black and white photograph of a person in silhouette walking on a high-rise balcony, looking out over a city. A vertical line with a crosshair is overlaid on the image.

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