

Press Release

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Morningstar to Acquire Software Provider PlanPlus Global

Acquisition will expand Morningstar's advanced financial planning capabilities for advisors as well as risk profiling capabilities around the world

CHICAGO, March 3, 2020—[Morningstar, Inc.](#) (Nasdaq: MORN), a leading provider of independent investment research, today announced it has reached an agreement to acquire [PlanPlus Global](#), a financial-planning and risk-profiling software firm based in Canada. On the heels of Morningstar's [acquisition of Australia-based AdviserLogic](#) late last year, this is another step to expand Morningstar's financial planning capabilities for advisors around the globe. Financial terms were not disclosed, and the transaction is expected to close in the second quarter.

"With a 30-year track record, PlanPlus Global's strengths in risk profiling and financial planning have been proven to stand the test of time. These capabilities will only become more important as planning grows more central to the value advisors deliver to clients and as the industry puts more focus on ensuring investment plans are best suited for each client's unique goals and circumstances," said Scott Mackenzie, president and CEO of Morningstar Canada. "This is an investment for growth in the financial planning arena, and we look forward to the rich expertise and long-standing relationships PlanPlus Global employees will bring to the Morningstar family."

Morningstar plans to continue offering PlanPlus Global's FinaMetrica Profiler as a stand-alone risk profiling tool in global markets where it is offered today, and it also sees opportunity to

integrate this capability into its existing solutions, such as Morningstar Advisor Workstation for advisors in Canada and the U.S. or through Enterprise Components connections to third-party planning tools. FinaMetrica Profiler is built on the world's most academically validated psychometric risk tolerance assessment to give advisors confidence in delivering defensible advice to clients. More than 1.5 million FinaMetrica risk tolerance tests have been completed for over 10,000 advisors in 35 countries since 1998.

Furthermore, Morningstar intends to add PlanPlus Global's financial planning solution, ProPlanner (formerly Planit), to its suite of offerings in Canada alongside continued support for its users worldwide. ProPlanner equips advisors to offer comprehensive advice that aligns the personal circumstances and objectives of each client within the realities of today's financial markets. In Australia, AdviserLogic will remain Morningstar's lead financial planning offering.

"We have been working with Morningstar for more than a decade to provide investment product data to our users around the world. So we've seen first-hand how Morningstar's mission to empower investor success aligns with our commitment to put clients' interests first, and we share a belief in evidence and research-based solutions," said Shawn Brayman, founder and CEO of PlanPlus Global. "Morningstar has shown a vision and commitment to enable basic goal planning all the way through to advanced planning for high-net-worth-focused advisors. When it comes to finding a large, strategic fintech partner that can help us scale our solutions in the marketplace and enhance the value to our users globally, Morningstar is the perfect fit."

PlanPlus Global's more than 40 employees are expected to join Morningstar, which has been named among the [2019 Best Workplaces in Canada](#) by Great Place to Work Institute for seven consecutive years. Brayman, who originally founded PlanPlus Inc. in 1990, and the firm's leadership team are also expected to join Morningstar.

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The Company offers an extensive line of products and services for

individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately \$233 billion in assets under advisement and management as of Dec. 31, 2019. The Company has operations in 27 countries. For more information, visit www.morningstar.com/company. Follow Morningstar on Twitter @MorningstarInc.

About PlanPlus Global

PlanPlus Global is a world-renowned investment and financial planning software provider. It offers the most academically validated risk profiling process, a globally scalable financial planning system, and a robust investment tracking tool that ensures investors remain suitably invested over time. When combined with an advice practitioner's own professional judgment, PlanPlus Global software helps deliver an outstanding level of customer service that is based upon individual clients' informed consent. Its software is now relied upon by more than ten thousand subscribers in more than 35 countries. PlanPlus Global has received multiple awards for proprietary research in the financial planning and risk profiling fields. PlanPlus and FinaMetrica merged in 2017 resulting in a privately-owned Canadian company with its head office located in Toronto, Ontario. It has staff in seven countries and affiliates around the world. Latest industry recognition for PlanPlus Global's risk profiling service include both Professional Adviser's 2020, and WealthBriefing's 2020 awards for the best risk profiling solution. For more information, visit www.planplusglobal.com.

Caution Concerning Forward-Looking Statements

This press release contains forward-looking statements as that term is used in the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "prospects," or "continue." These statements involve known

and unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. For us, these risks and uncertainties include, among others, liability for any losses that result from an actual or claimed breach of our fiduciary duties; failing to maintain and protect our brand, independence, and reputation; liability related to cybersecurity and the protection of confidential information, including personal information about individuals; failing to differentiate our products and continuously create innovative, proprietary research tools and financial advisor software; inadequacy of our operational risk management and business continuity programs in the event of a material disruptive event; failing to respond to technological change, keep pace with new technology developments, or adopt a successful technology strategy; compliance failures, regulatory action, or changes in laws applicable to our investment advisory or credit ratings operations; volatility in the financial sector, global markets, and global economy and its effect on our revenue from asset-based fees and credit ratings business; trends in the asset management industry, including the increasing adoption of investment strategies and portfolios relying on passively managed investment vehicles and increased industry consolidation; liability relating to the collection or distribution of information and data we collect and produce or errors included therein; an outage of our database, technology-based products and services, or network facilities or the movement of parts of our technology and data infrastructure to the public cloud and other outsourced providers; the failure of acquisitions and other investments to produce the results we anticipate; the failure to recruit, develop, and retain qualified employees; challenges faced by our non-U.S. operations, including the concentration of data and development work at our offshore facilities in China and India; and the failure to protect our intellectual property rights or claims of intellectual property infringement against us. A more complete description of these risks and uncertainties can be found in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2018. If any of these risks and uncertainties materialize, our actual future results may vary significantly from what we expected. We do not undertake to update our forward-looking statements as a result of new information or future events.

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