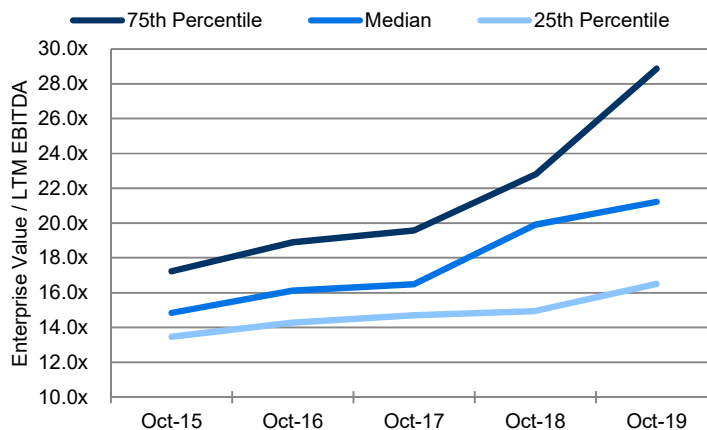


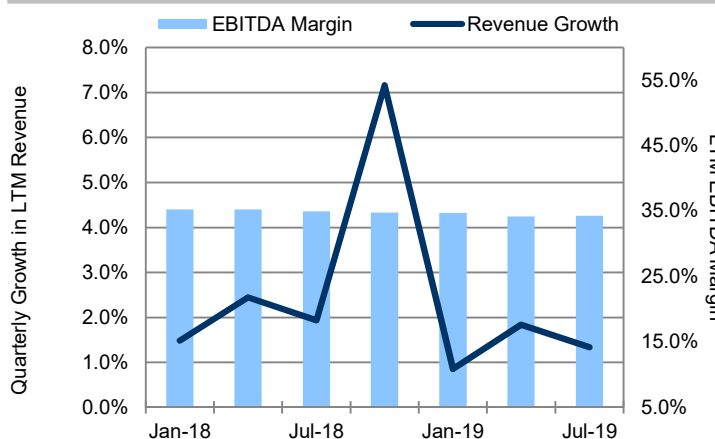
### Industry Highlights

- In September, 2019, Hong Kong Exchanges and Clearing made a \$36.6 billion bid for the London Stock Exchange. Since the offer has become public, LSE had swiftly rejected the bid and questioned Hong Kong's future as a financial gateway to China. Talks are ongoing.
- On September 11, 2019, ANSYS, the global leader and innovator of engineering simulation software, announced that it has entered into a definitive agreement to acquire Livermore Software Technology for \$775 million. Livermore is a premier provider of explicit dynamics and other advanced finite element analysis technology.
- On July 2, 2019, Morningstar completed its acquisition of credit-rating firm DBRS Inc. for \$669 million from The Carlyle Group. The deal is Morningstar's largest and is a merger of two smaller firms in a market for U.S. ratings that continues to be dominated by three giant firms.
- In July, 2019, Equistone Partners Europe, one of Europe's leading mid-market private equity investors, announced its agreement to acquire Moody's Analytics Knowledge Service, a leading provider of bespoke research, analytics, and automation technology to the financial services sector.
- On July 18, 2019, Thomson Reuters Corporation announced it had completed its acquisition of HighQ Solutions for an undisclosed amount. HighQ is a leading collaboration platform for the legal and regulatory market.
- On June 24, 2019, Commodity Bourses Limited and Xpansiv Data Systems announced they have signed an agreement to combine companies. The combined company, Xpansiv CBL Holding Group, will consist of CBL's market-leading energy and environmental commodity spot exchange and will be boosted by Xpansiv's ability to convert raw commodity production information into Intelligent Commodities.

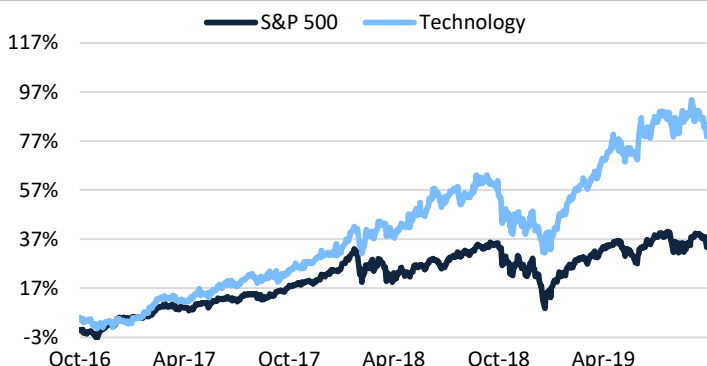
### Trend in Industry EBITDA Multiples<sup>1</sup>



### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>



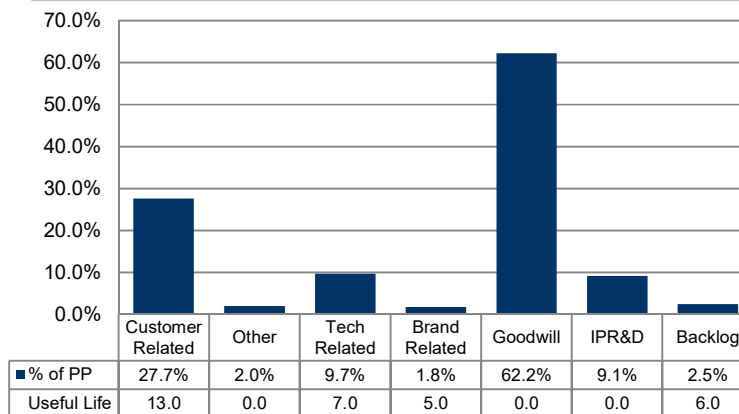
### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> Calculated using aggregated data for TSX:TRI, LSE:EXPN, INFO, EFX, VRSK, CDK, FDS, CLGX, FICO, MCO, CME, NLSN, SPGI, ICE, MSCI, TRU, SNPS, TSS, BKI, WEX, FISV, FDC, SSNC, ANSS, PTC, NDAQ, MORN.

<sup>2</sup> Technology Industry is a custom, equal-weighted index constructed with the aforementioned companies.

### Purchase Price Allocation (PPA) % from Recent Transactions



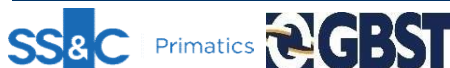
### Notable M&A Deals



On August 1, 2019, London Stock Exchange Group announced their intentions to acquire Refinitiv for a total enterprise value of approximately \$27 billion. Refinitiv was carved out from Thomson Reuters just last year and will create a leading global financial markets infrastructure provider with leading data and analytics.



On July 02, 2019, Morningstar, Inc. completed its acquisition of DBRS Limited from the Carlyle Group for \$669 million. DBRS is a Toronto-based credit rating agency and should provide Morningstar with an enhanced platform for fixed-income analysis and research.



On July 01, 2019, SS&C Technologies announced they had agreed to acquire GBST Holdings Limited for approximately \$175 million. GBST is a specialist financial company which provides administration and transaction processing software for wealth management and investment banks.