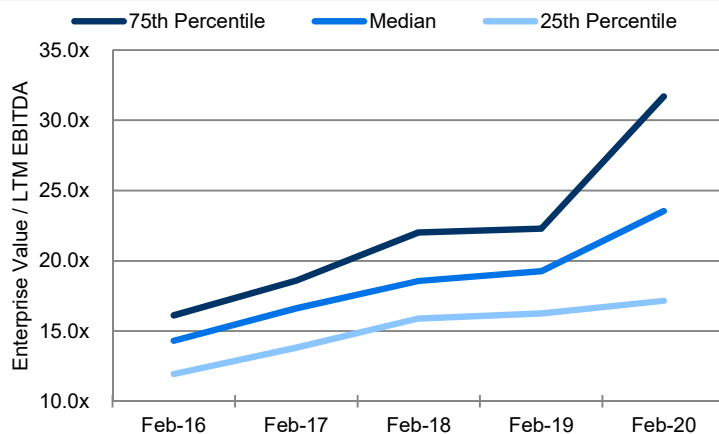


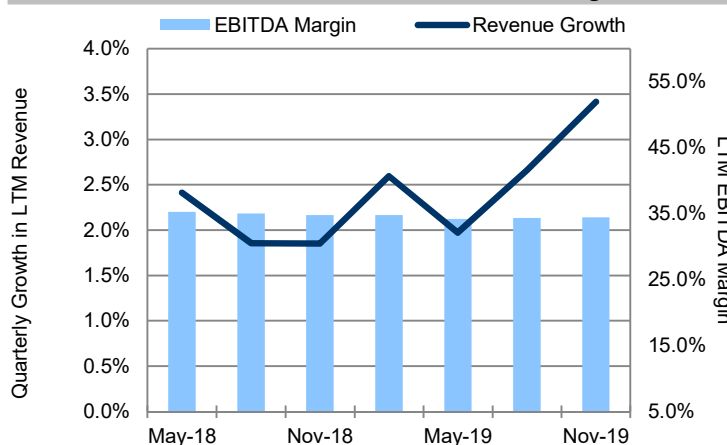
Industry Highlights

- On December 6, 2019, S&P Global announced it had acquired 451 Research, LLC, a privately held research and advisory firm that provides intelligence, expertise, and data covering high-growth emerging technology segments.
- On November 26, 2019, S&P Global announced plans to acquire the environmental social governance business of RobecoSAM for an undisclosed amount, in a move aimed at strengthening the credit ratings giant's expertise in evaluating the sustainability credential of companies around the world.
- On November 15, 2019, Synopsys, Inc., a developer of electronic products and software applications, announced it had completed its acquisition of DINI Group, an established leader in FPGA-based boards and solutions, for an undisclosed amount.
- On November 11, 2019, Synopsys, Inc. announced it had signed a definitive agreement to acquire certain IP assets from eSilicon, a provider of semiconductor designs and manufacturing solutions. The transaction will expand Synopsys' DesignWare® Embedded Memory IP portfolio with TCAMs and multiport memory compilers, as well as its Interface IP portfolio with High-Bandwidth Interface IP.
- On November 6, 2019, Fair Isaac Corp. announced it had completed its acquisition of EZMCOM Inc., a digital data protection and security developer that serves 60 million customers including tier-1 banks across the globe.
- On October 17, 2019, IHS Markit, a world leader in critical information, analytics, and solutions, announced it had completed the sale of Data Logic Services to Access, the leading, privately held records and information management services provider.
- On October 24, 2019, ANSYS, the global leader and innovator of engineering simulation software, announced it had entered into a definitive agreement to acquire Dynardo, a leading provider of simulation process integration and design optimization technology, for approximately \$33 million.
- On October 2, 2019, Moody's Corporation announced it had acquired ABS Suite™, a software platform used by issuers and trustees for the administration of asset- and mortgage-backed securities programs, from Deloitte & Touche LLP.
- On October 1, 2019, Nasdaq, Inc. announced its acquisition of the Center for Board Excellence, a privately held provider of corporate governance and compliance solutions for boards of directors, CEOs, and general counsels.

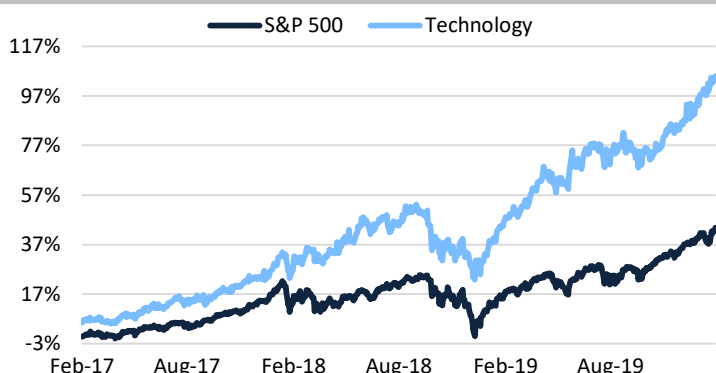
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



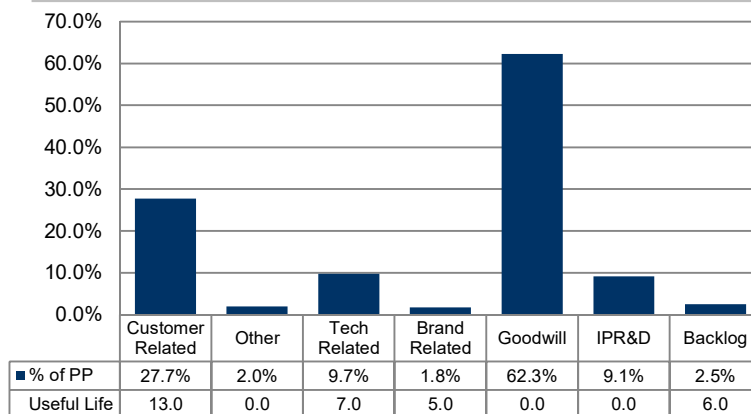
Relative Stock Price Returns²



¹ 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.

² 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 December 12, 2019, Motive Partners, a private equity firm focused on technology-enabled companies in the financial services industries, and Fiserv, Inc., a leading global provider of payments and financial services, have entered into a definitive agreement under which Motive will acquire up to a 60% stake in Fiserv for \$510 million.



On December 4, 2019, Verisk Analytics, Inc., a leading data analytics provider, announced it had signed a definitive agreement to acquire Flexible Architecture, and Simplified Technology (FAST) for \$190 million. FAST is a leading software company for the life insurance and annuity industry.



On November 1, 2019, PTC Inc. completed its acquisition Onshape, a SaaS developer that unites robust computer aided design software with data management and collaboration tools, for \$470 million. The transaction is expected to accelerate PTC's ability to attract customers with a SaaS-based product offerings.