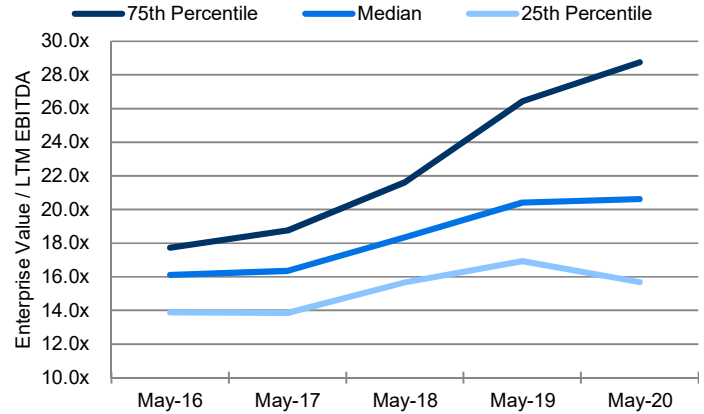


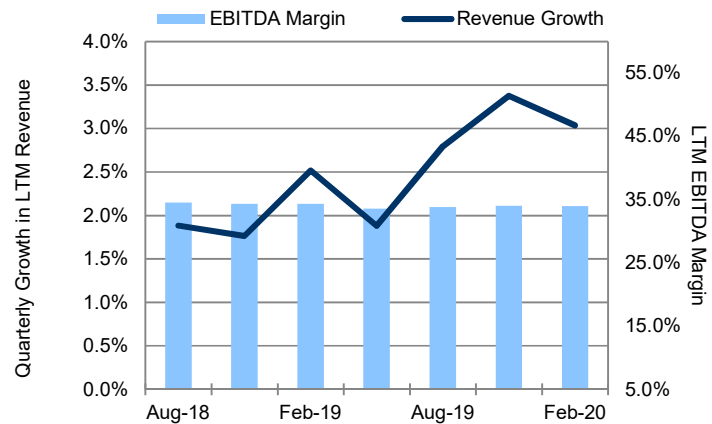
1Q20 M&A Activity

- On March 24, 2020, SS&C Technologies Holdings, Inc. announced it has entered into a definitive agreement to acquire Captricity, the maker of Vidado data transformation platform, which identifies, digitizes, validates, and enriches data for increased productivity.
- On March 19, 2020, Thomson Reuters announced that it has acquired Pondera Solutions, a leading provider of technology and advanced analytics to combat fraud, waste, and abuse in healthcare and large government programs.
- On March 10, 2020, U.S.-based simulation software vendor Ansys signed a deal to acquire Canada-headquartered Lumerical, which specializes in software tools for advanced photonics design. The agreement is intended to give Ansys access to emerging application areas in 5G connectivity, autonomous vehicles, and IoT.
- On March 3, 2020, Black Knight, one of the biggest technology companies in mortgage and real estate, announced that it has acquired Collateral Analytics. Collateral Analytics provides automated valuation models and other property valuation tools for appraisers, appraisal management companies, lenders, investors, and government agencies.
- On March 2, 2020, Moody's Corporation announced that it acquired RBA International, a leading provider of online retail bank training and certifications. The acquisition deepens the capabilities of Moody's Analytics Learning Solutions, a unit of Moody's Analytics that offers online and classroom-based training services, as well as credentialing and certification.
- On February 13, 2020, Synopsys, Inc. announced that it completed its acquisition of certain IP assets from INVECAS. This acquisition broadens Synopsys' DesignWare® Logic Library, Embedded Memory, General Purpose I/O, Analog, and Interface IP portfolio. The acquisition also accelerates Synopsys' physical IP roadmap across a range of process technologies.
- On February 5, 2020, Intercontinental Exchange, Inc., a leading operator of global exchanges and clearing houses and providers of data and listings services, announced that it has agreed to acquire Bridge2 Solutions, a leading provider of loyalty solutions for merchants and consumers.
- On February 3, 2020, Nasdaq, Inc. announced the acquisition of OneReport, Inc., a privately held provider of corporate responsibility and ESG data management and reporting services.
- On February 3, 2020, Morningstar, Inc., a leading provider of independent investment research, announced its acquisition of Hueler Analytics' Stable Value Comparative Universe Data and Stable Value Index. The addition of stable-value product data to Morningstar data increases visibility for assets in defined contribution retirement plans.

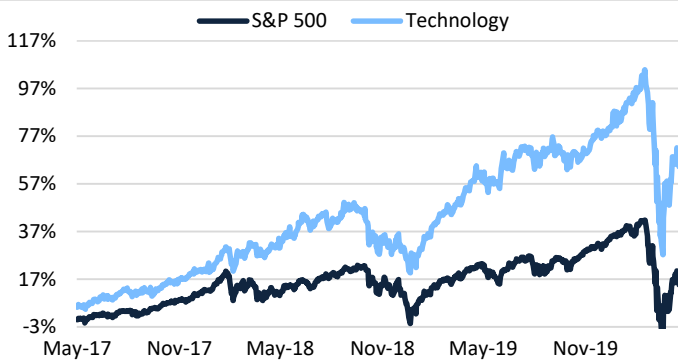
Trend in Industry EBITDA Multiples¹



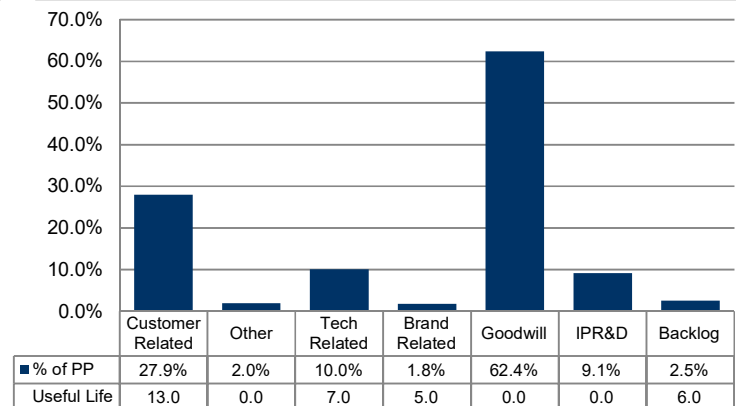
Trends in Revenue Growth and EBITDA Margins¹



Relative Stock Price Returns²



Purchase Price Allocation (PPA) % from Recent Transactions



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.

Notable M&A Deals



On January 24, 2020, WEX, a leading financial technology service provider, announced that it has entered into a definitive agreement to purchase eNett, a leading provider of B2B payments solutions to the travel industry and Optal, a company that specializes in optimizing B2B transactions, for a total consideration of approximately \$1.7 billion.



On February 12, 2020, Moody's Corporation announced that it has completed its acquisition of Regulatory DataCorp for \$700 million. RDC is a leading provider of anti-money laundering and know-your-customer data and due diligence services. RDC is currently owned by Vista Equity Partners, an investment firm focused on enterprise software, data, and technology-enabled businesses.



On February 19, 2020, Motive Partners, a specialist private equity firm focused on technology-enabled business and financial services companies, announced the closing of its transaction with Fiserv, Inc., a leading global provider of payments and financial services technology solutions, under which Motive Partners has acquired a majority interest in the investment services business of Fiserv for approximately \$510 million.