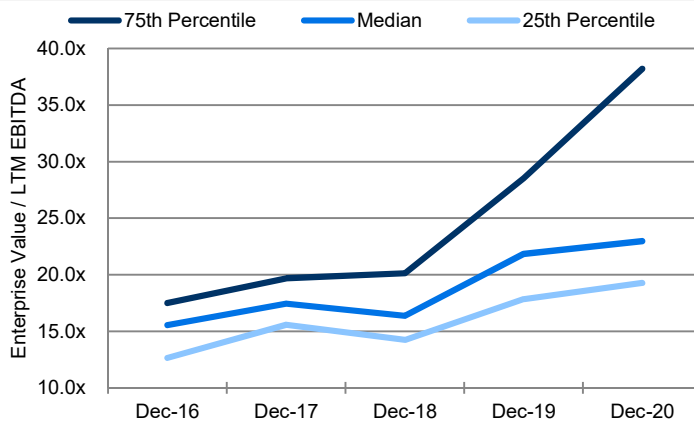


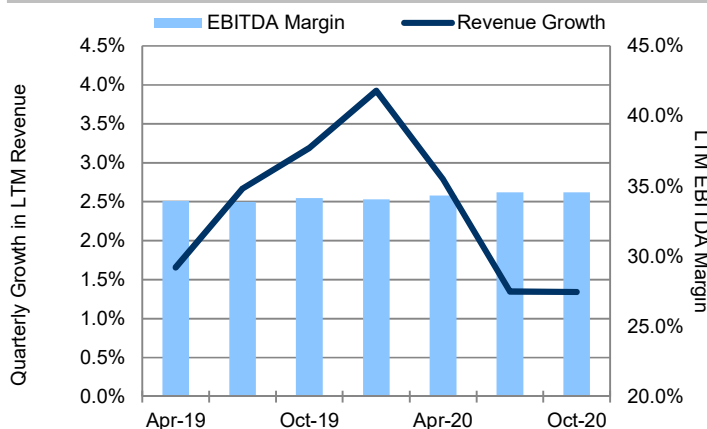
4Q20 M&A Activity

- Despite continued pressures from Covid-19 global M&A activity bounced back towards the end of 2020, with near record volume across a number of geographies and sectors. Looking ahead to 2021, volumes are expected to remain steady as delayed deals begin to close and vaccines roll out. Access to cheap capital and record levels of dry powder should also motivate corporate and private buyers to pursue deals in 2021.
- On December 7, 2020, Moody's Corporation announced that it had acquired ZM Financial Systems, a leading provider of risk and financial management software for the U.S. banking sector. The transaction advances Moody's position as a leader in integrated risk assessment by broadening Moody's Analytics' suite of enterprise risk solutions, which help financial institutions make informed decisions.
- On October 21, 2020, Moody's Corporation announced the acquisition of Acquire Media, an aggregator and distributor of curated real-time news, multimedia, data, and alerts, from Naviga, Inc., a leading provider of content engagement solutions for the global media industry. The acquisition advances Moody's Analytics' position as a leader in Know Your Customer solutions by strengthening its ability to provide early warning and real-time insight to market participants.
- On November 30, 2020, S&P Global and IHS Markit announced they have entered into a definitive merger agreement to combine in an all-stock transaction which values IHS Markit at an enterprise value of \$44 billion, including \$4.8 billion of net debt. The transaction brings together two world-class organizations, a unique portfolio of highly complementary assets in attractive markets and cutting-edge innovation and technology capability to accelerate growth and enhance value creation.
- On November 19, 2020, Experian, the global information services company, announced that it has completed the acquisition of Tapad – a leading provider in digital identity resolution for marketers that helps to connect brands to consumers for \$280 million. Founded in 2010 and headquartered in New York, Tapad provides cross-device data, digital linking, and distribution capabilities.

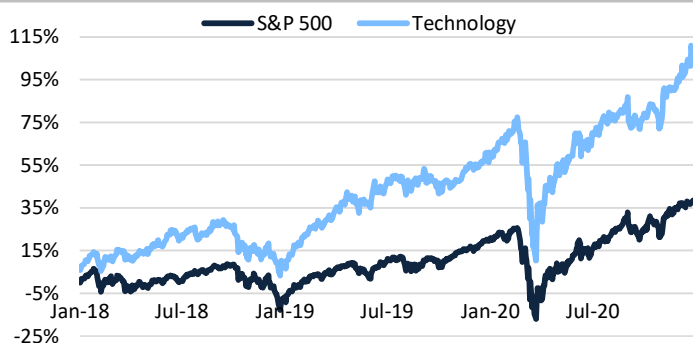
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



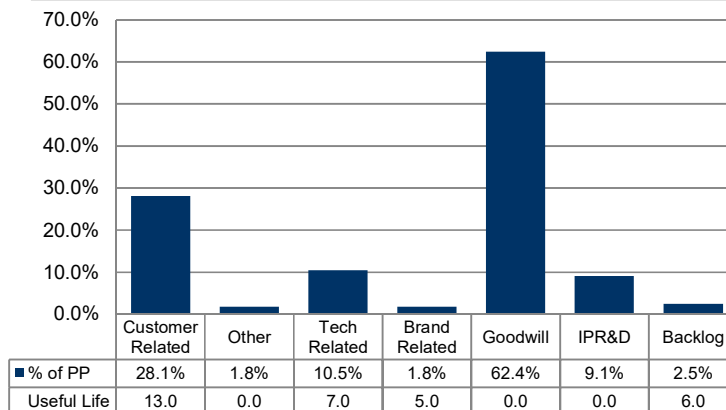
Relative Stock Price Returns²



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 14, 2020, PTC announced that it had signed a definitive agreement to acquire Arena Solutions, Inc. the industry's leading SaaS product lifecycle management platform provider for \$715 million. The acquisition will further PTC's strategy to be the leader in the rapidly-growing market for SaaS-based product development software.



On November 30, 2020, Francisco Partners, a leading global investment firm that specializes in partnering with technology businesses, announced the execution of a definitive agreement with CDK Global, Inc. to acquire CDK's international business segment, a leading provider of automotive retail software solutions in EMEA and Asia, for \$1.45 billion.



On November 19, 2020, Nasdaq, Inc., a global technology company, and Verafin announced that they have entered into a definitive agreement for Nasdaq to acquire Verafin for \$2.75 billion. Verafin provides more than 2,000 financial institutions in North America a cloud-based platform to help detect, investigate, and report money laundering and financial fraud.