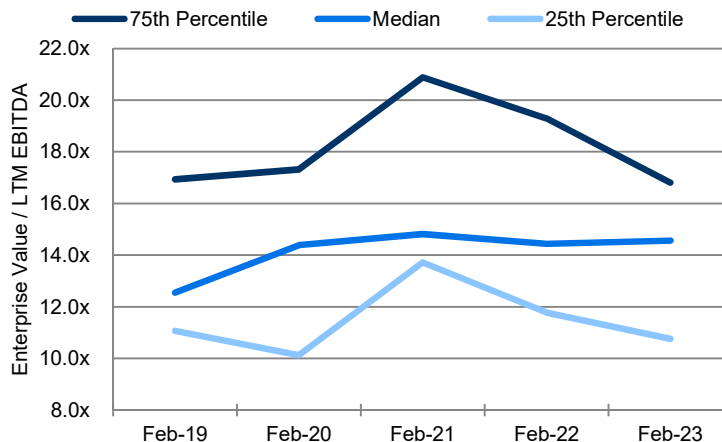


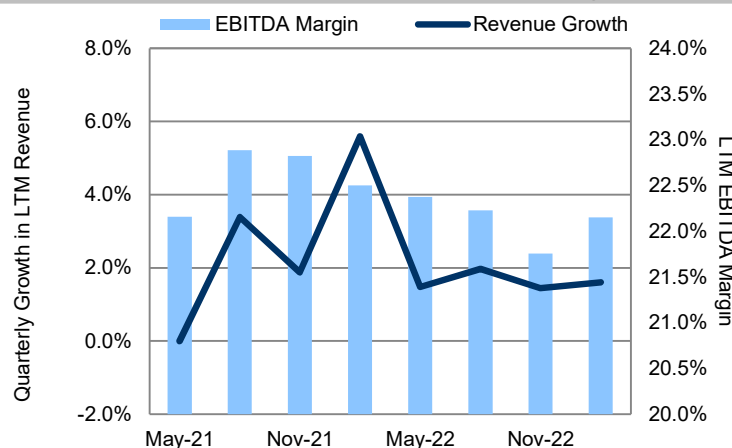
M&A Activity

- After Global M&A witnessed a record setting 2021, buoyed to some extent from delayed deals related to COVID-19, 2022 deal making snapped back to reality. 2022 witnessed geopolitical tension, inflation, rising interest rates, an increase in the cost of capital, and souring equity markets which suppressed deal value, though deal count and overall activity remained fairly healthy by historical standards. The M&A outlook for 2023 remains encouraging, despite some political and economic pressures, as private buyers remain motivated to capture value with over \$1.0 trillion of dry powder. Megadeals and the use of leverage can be expected to come under some pressure in 2023 as borrowing becomes more expensive. Additionally global real GDP is expected to slow from 3.1% in 2022 to approximately 2.0% in 2023, the lowest level since the global financial crisis in 2008.
- On January 23, 2023, Cognizant entered into an agreement to acquire Mobica, an IoT software engineering services provider headquartered in Manchester, United Kingdom. Mobica's services span the full software development cycle, with core competencies in development, implementation, testing and deployment of embedded software.
- On January 5, 2023, FLEETCOR Technologies, Inc., a leading global business payments company, completed the acquisition of Global Reach Group, a UK-based cross-border payments provider. With the acquisition, FLEETCOR increases its cross-border payments scale and strengthens its position as a leading non-bank B2B global cross-border payments provider.

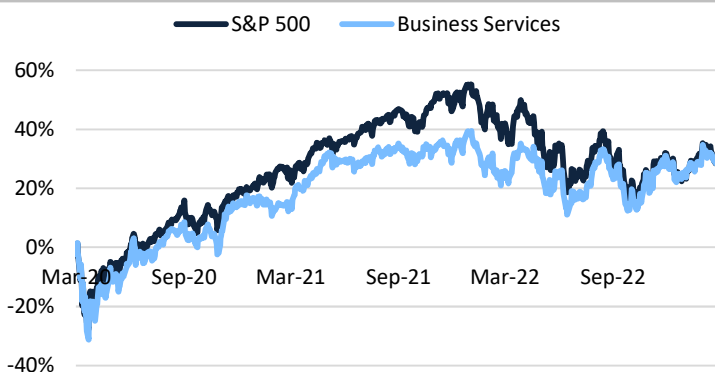
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

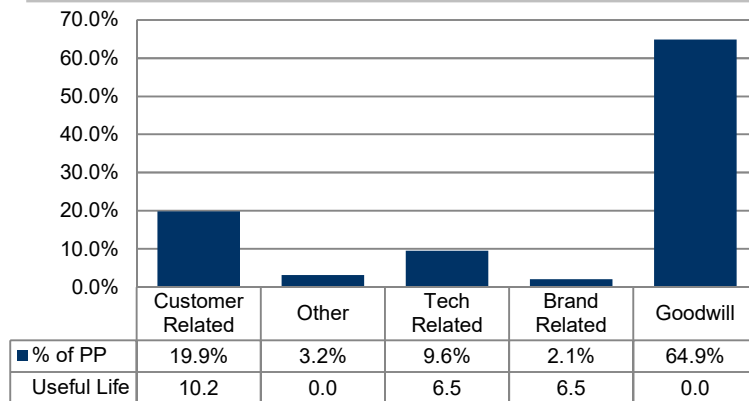


Relative Stock Price Returns²



¹ Calculated using ADS, IPG, OMC, BAH, ACN, G, EFX, NLSN, VRSK, PSO, ABM, GWW, CTAS, BR, FIS, FLT, CTSH, IBM.
² Business Services Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On February 9, 2023, Equifax signed a formal agreement to acquire all outstanding shares of Boa Vista Serviços - the country's second largest credit bureau. Equifax has signed or completed 14 acquisitions totaling more than \$4.1 billion in the past 24 months.



On February 2, 2023, Verisk, a leading global data analytics provider, announced the closing of the sale of Wood Mackenzie to an affiliate of Veritas Capital, a leading investor at the intersection of technology and government, for approximately \$3.3 billion.



On January 9, 2023, Duck Creek Technologies, the intelligent solutions provider defining the future of property and casualty insurance, announced it entered into a definitive agreement to be acquired by Vista Equity Partners, a leading global investment firm focused exclusively on enterprise software, data and technology-enabled businesses in an all-cash transaction valued at approximately \$2.6 billion.