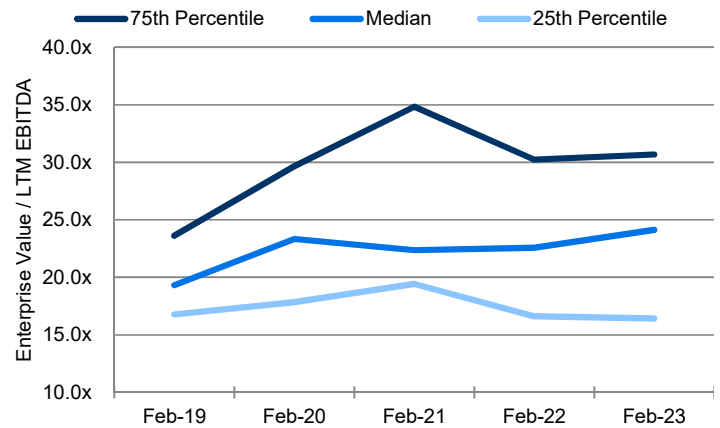


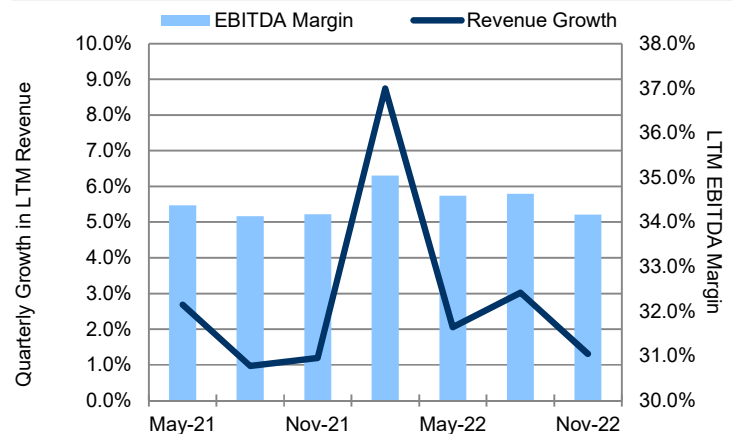
M&A Activity

- 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 30, 2023, Microsoft Corporation acquired 4.2% of stake in London Stock Exchange Group plc from Thomson Reuters Corporation, York Holdings II Limited and York Holdings III Limited for \$1.8 billion. Microsoft executive Vice-President Scott Guthrie will join the LSE's Board.
- On January 3, 2023, TransUnion completed the previously announced sale of G2 Web Services, Inc., Lundquist Consulting, Inc. and Fintellix India Private Limited, to an affiliate of Stellex Capital Management LLC, a global, multi sector investment firm for \$176 million of consideration, subject to customary purchase price adjustments.
- On January 3, 2023, Thomson Reuters Corporation announced it closed on its previously announced acquisition of SurePrep, LLC, a US-based leader in 1040 tax automation software and services. The \$500 million acquisition was previously announced in November, 2022.

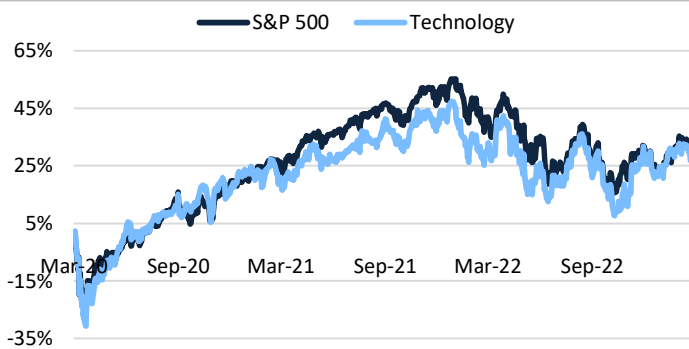
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



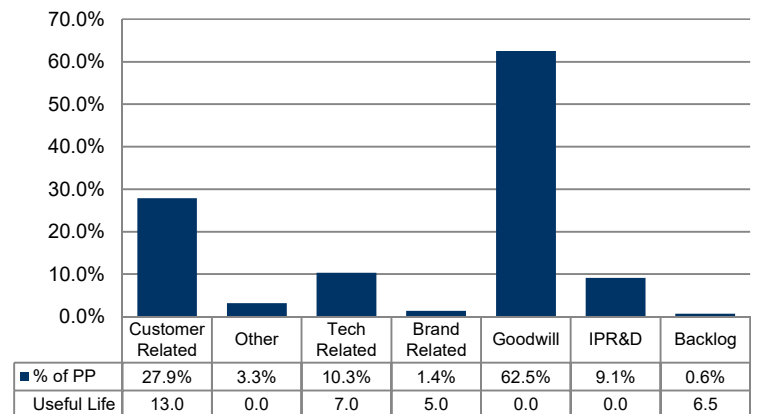
Relative Stock Price Returns²



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, 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 Transactions¹



Notable M&A Deals



On February 2, 2023, Veritas Capital, a leading investor at the intersection of technology and government, announced that an affiliate of Veritas completed the purchase of Wood Mackenzie from Verisk for approximately \$3.3 billion. Wood Mackenzie is a globally recognized industry leader that has been providing quality data, analytics, and insights across a variety of industries.



On January 9, 2023, Microsoft announced the acquisition of Fungible Inc., a provider of composable infrastructure aimed at accelerating networking and storage performance in datacenters with high-efficiency, low-power data processing units, for approximately \$190 million. Fungible's technologies help enables high-performance, scalable, disaggregated, scaled-out datacenter infrastructure with reliability and security.



On January 4, 2023, PTC announced that it completed its acquisition of ServiceMax from an entity majority owned by Silver Lake for approximately \$1.5 billion. The acquisition adds important field service management capabilities to PTC's closed-loop product lifecycle management and digital thread offerings.