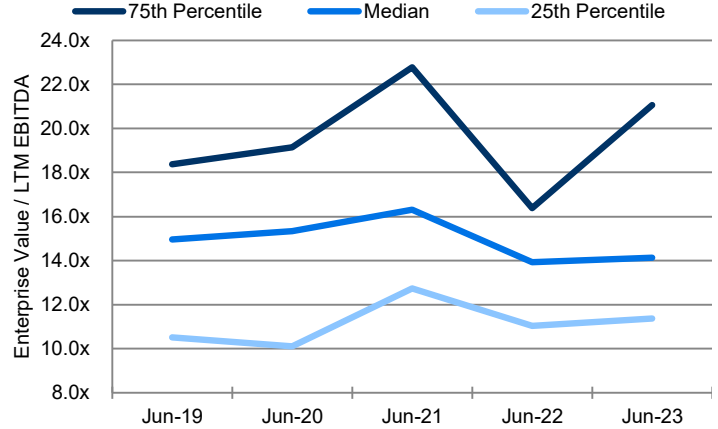


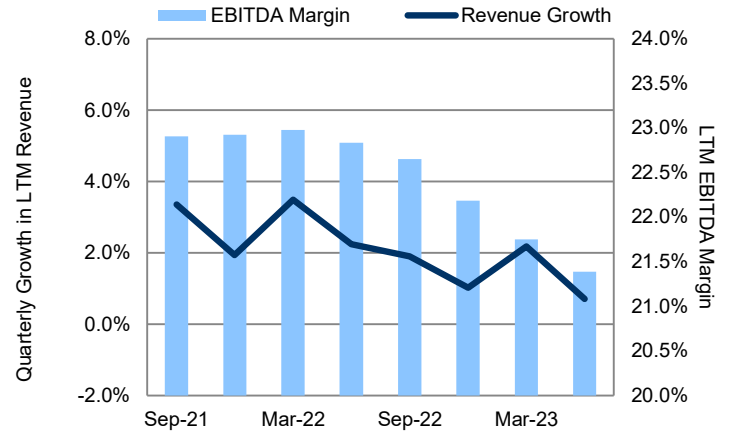
M&A Activity

- M&A activity has recently come under considerable pressure as market participants navigate inflationary pressures, rising interest rates and continued geopolitical tension. 2021's abundant liquidity and record setting activity is firmly in the rear view. Despite this, 2023 M&A activity is poised for a modest bounce back as equity markets and EBITDA multiples have come down to more attractive levels for buyers. Boosting growth, restructuring business models, digital transformation and geographic expansion are expected to be top priorities for deal makers as they navigate the remainder of 2023.
- Demand for marketing, IT and consulting services continues to be strong as companies adapt to an ever-changing business environment. The integration of technology, information solutions, AI and mobile devices shows no signs of slowing as companies continue to provide and develop new and improved product offerings.

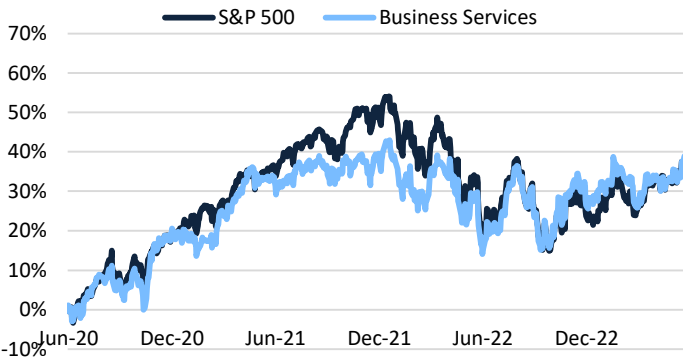
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

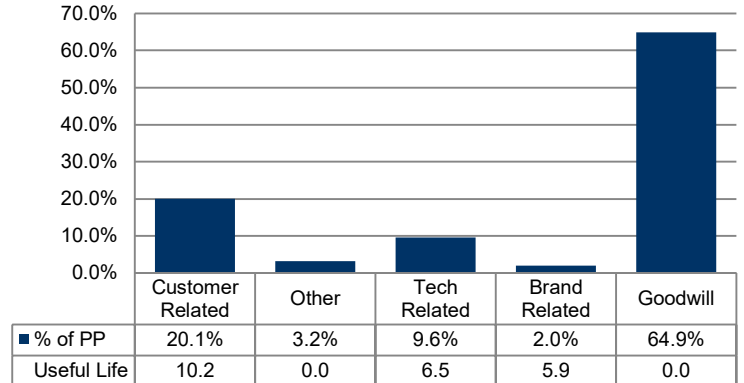


Relative Stock Price Returns²



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 June 14, 2023, IBM announced it signed an agreement to acquire Agyla SAS, a leading cloud professional services firm in France, to expand IBM Consulting's localized cloud expertise for French clients. The acquisition will extend IBM's portfolio of hybrid multicloud services and further advance the company's hybrid cloud and AI strategy in the region.



On March 23, 2023, Pearson completed the \$190 million acquisition of Personnel Decisions Research Institutes, LLC, a trusted provider of workforce assessment services. PDRI has significant expertise in providing assessment solutions to the U.S. federal government, one of the largest employers in the U.S. This acquisition further expands Pearson's portfolio, accelerating the Company's strategy to capture new market opportunities and grow its presence with large employers.



On March 10, 2023, Cognizant Technology Solutions Corporation completed the previously announced acquisition of Mobica Limited for \$309 million. Mobica offers technology consulting, user experience and interface, quality assurance and testing, and software engineering services.