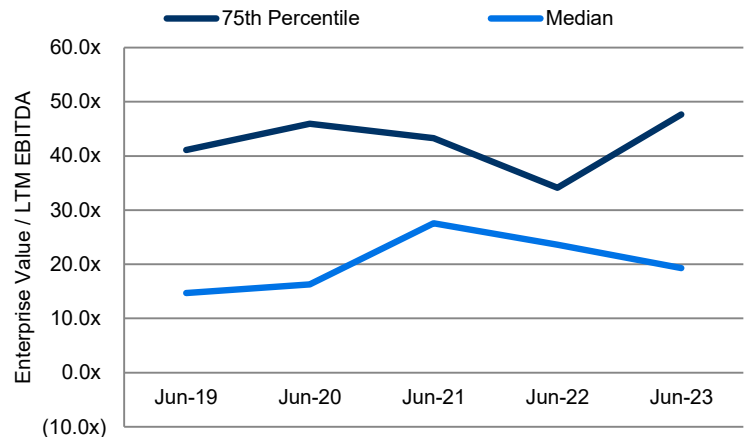


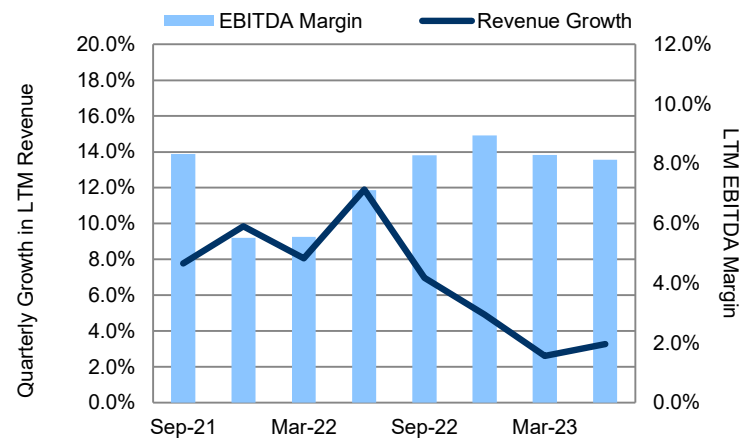
M&A Activity

- 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.

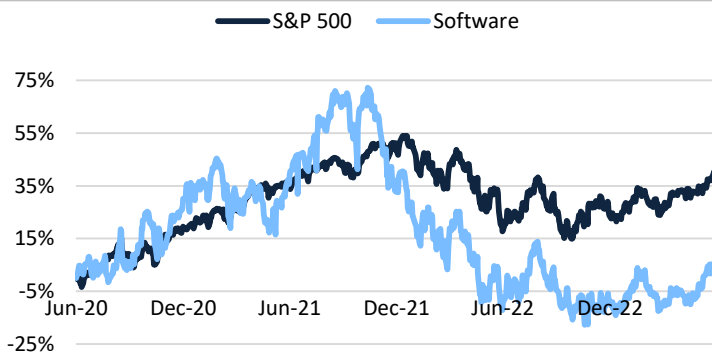
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



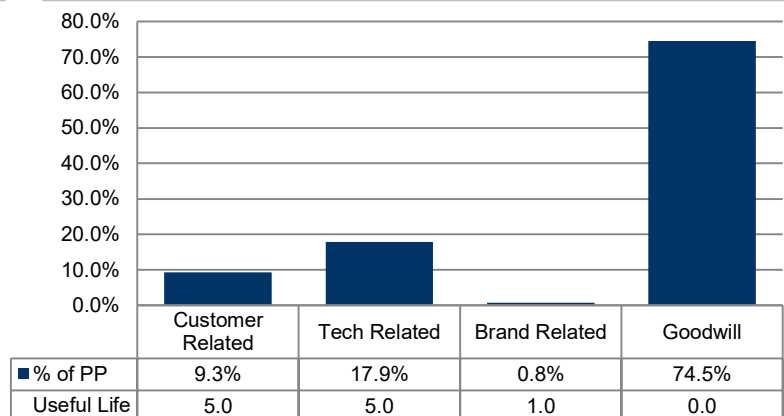
Relative Stock Price Returns¹



¹ Calculated using OTEX, TSX:CSU, WDAY, CTXS, SPLK, COUP, SNPS, PAYC, TSX:LSPD, DOCU, TEAM, ADSK, ZM, DBX, NOW, ZEN, BOX, DDOG

² Software Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On May 12, 2023, ServiceNow, the leading digital workflow company making the world work better for everyone, announced it signed an agreement to acquire artificial intelligence (AI) powered platform G2K to transform retail and other industries. G2K's technology allows organizations to connect real-time data across storefronts and other physical spaces for a complete view of operational data.



On April 14, 2023, Zoom announced plans to acquire Workvivo, a six-year-old Irish startup focused on improving companies' internal communications, culture and employee engagement for approximately \$215 million. Its platform provides services, such as strategic alignment, peer recognition, engagement measurement, reporting and analytics, and people directory.