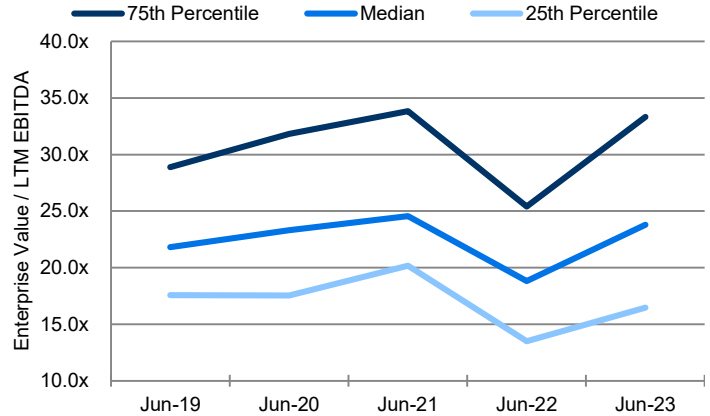


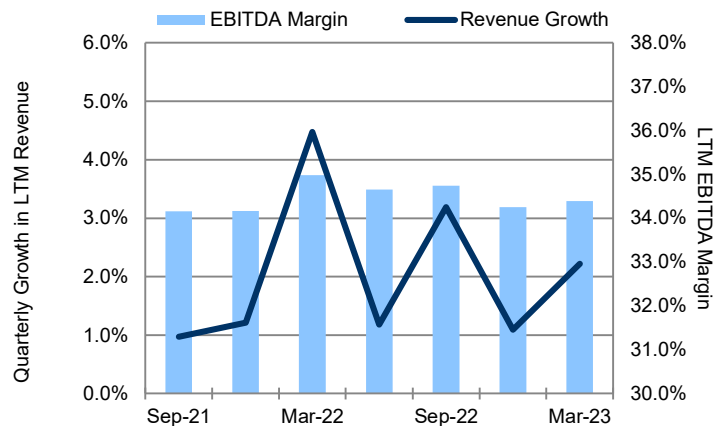
M&A Activity

- 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.
- On May 30, 2023, Verisk acquired Morning Data, a supplier of state-of-the-art software to brokers and managing general agents. The acquisition enables Verisk to enhance and expand its solutions for straight-through processing and distribution to the growing market of SME brokers, coverholders, MGAs, captives and (re)insurers.
- On March 7, 2023, Intercontinental Exchange, Inc. and Black Knight, Inc. announced that, in connection with their previously announced merger agreement for ICE's acquisition of Black Knight, they have agreed to sell Black Knight's Empower loan origination system business, including its Exchange, LendingSpace and AIVA solutions, to a subsidiary of Constellation Software Inc.

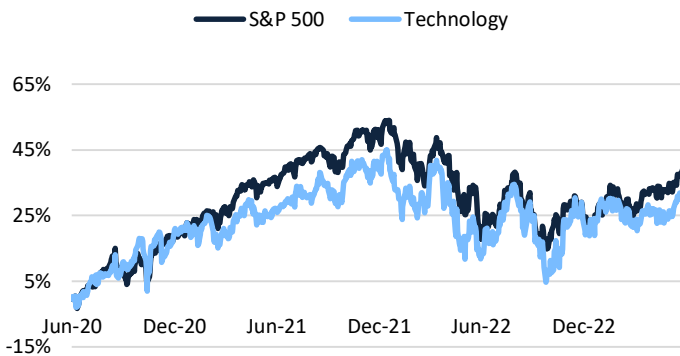
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



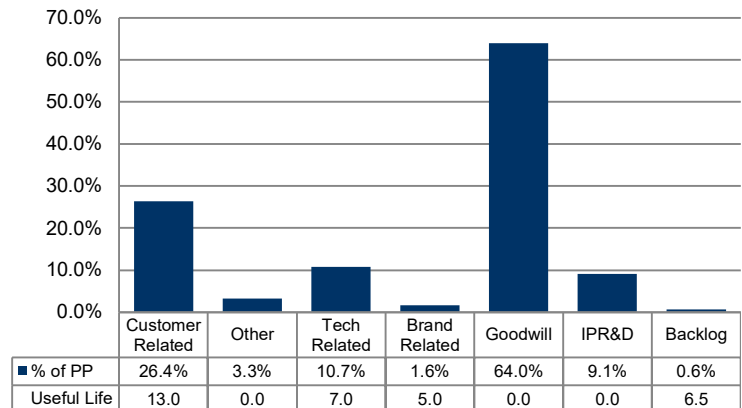
Relative Stock Price Returns²



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 June 1, 2023, TPG and Thomson Reuters completed the previously announced agreement for TPG to acquire a majority stake in Elite from Thomson Reuters, valuing the business at approximately \$500 million. The Elite business provides financial and practice management solutions to the world's leading law firms, helping customers automate and streamline critical finance and accounting workflows.



On May 1, 2023, e-Emphasys Technologies Inc., a global enterprise software provider for the heavy equipment and industrial machinery industry, announced it has merged with CDK Global Heavy Equipment, the heavy equipment business of CDK Global. The combined entity will operate as e-Emphasys Technologies with headquarters in Cary, N.C.



On May 2, 2023, S&P Global announced that it completed the sale of its Engineering Solutions business to investment funds managed by KKR, a leading global investment firm. S&P Global received the full proceeds from the sale of \$975 million in cash, subject to purchase price adjustments, which S&P expects to result in approximately \$750 million of after-tax proceeds.