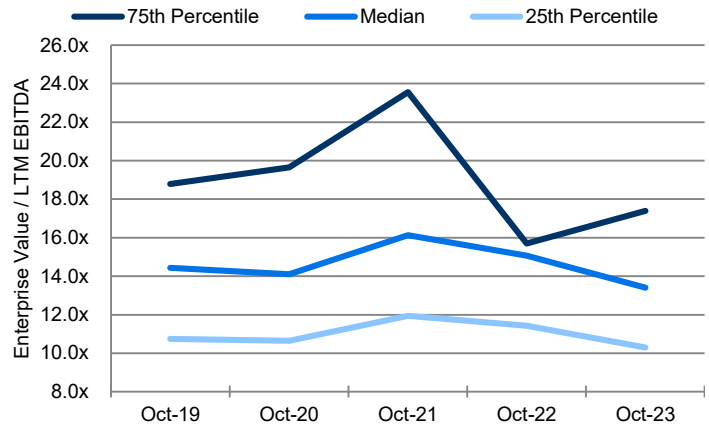


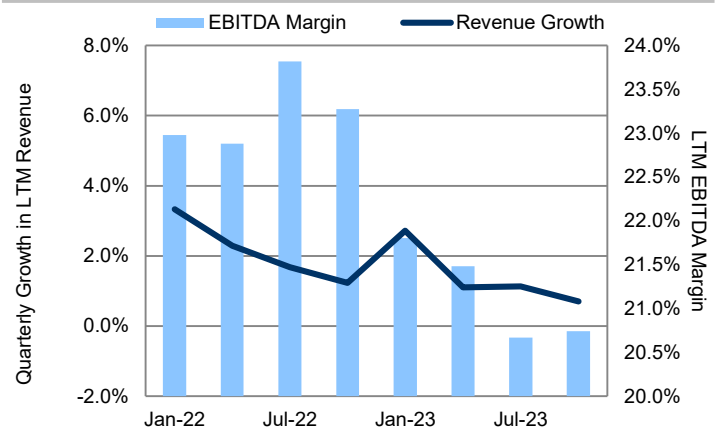
M&A Activity

- 2023's M&A environment has witnessed modest pullback from Q1 2023's peak activity with month-over-month declines during the spring and early summer, though activity remains relatively strong when compared to 2022. Forecasts for the remainder of 2023 suggest cautious optimism despite pressures from equity markets, geopolitical tensions, and questions around interest rates. The United States remains an attractive market with strong consumer spending, low unemployment, and recent GDP growth of 4.9% providing an economic boost. Corporate and private equity buyers are likely to continue their search for deals to deploy their war chests and are expected to continue to target digital transformation and distressed opportunities across North America and Europe.
- On July 27, 2023, Bread Financial™, a tech-forward financial services company that provides simple, flexible payment, lending and saving solutions, announced it signed an agreement to provide a suite of payment solutions, including a private label credit program, for Dell Technologies.

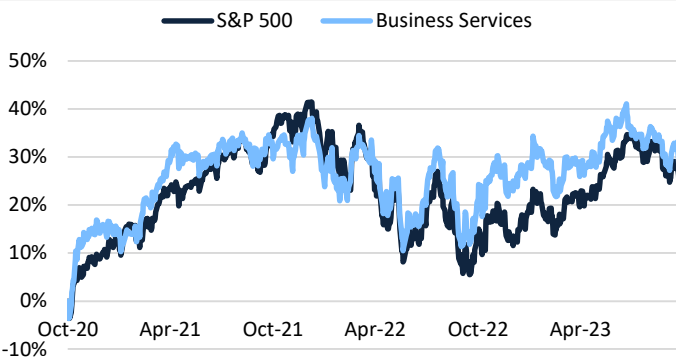
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



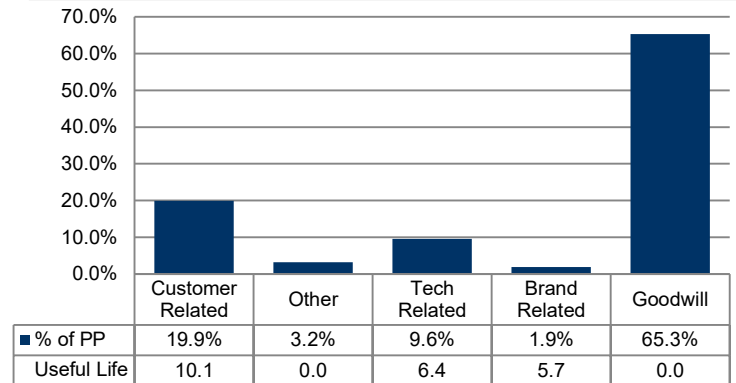
Relative Stock Price Returns²



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



GRABARZ & PARTNER
creating emotional impact

On July 6, 2023, Omnicom announced the acquisition of Grabarz & Partner to further cement its leadership position in Germany, the fourth largest advertising market in the world. Founded in 1993, Grabarz & Partner is a world-class creative agency headquartered in Hamburg. With more than 260 employees, the agency works with prominent global and local clients such as Deutsche Bahn, IKEA, Lidl and Porsche.



On July 6, 2023, Private equity firm GTCR LLC agreed to buy a 55% stake in Worldpay, the merchant services business of Fidelity National Information Services, in a deal that values the unit at \$18.5 billion. As part of the deal, which is the largest ever for GTCR, FIS will receive upfront proceeds of \$11.7 billion and keep a 45% stake in the new entity.



On August 10, 2023, IBM announced it completed its \$4.6 billion acquisition of Apptio Inc. after receiving all required regulatory approvals. Apptio, Inc. designs and develops cloud-based technology business management (TBM) solutions for enterprises. With AI and foundation models top of mind for clients and partners, IBM will also augment its watsonx AI and data platform with Apptio's \$450 billion in anonymized IT spend data, unlocking new innovation, insight, and value.