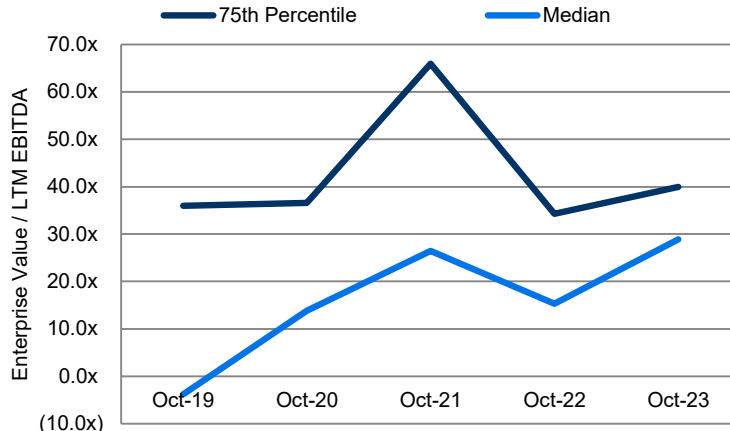


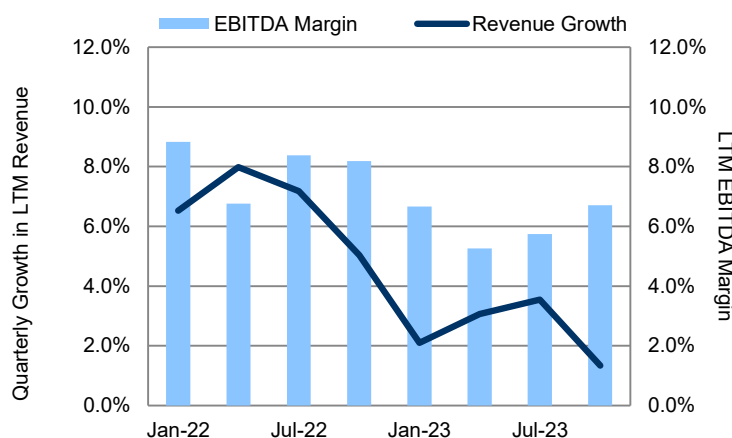
M&A Activity

- 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.
- 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 September 21, 2023, Cisco and Splunk, the cybersecurity and observability leader, announced a definitive agreement under which Cisco intends to acquire Splunk for \$157 per share in cash, representing approximately \$28 billion in equity value. Splunk Inc., together with its subsidiaries, develops and markets cloud services and licensed software solutions in the United States and internationally.
- On August 23, 2023, OpenText™ announced the addition of automated Business Process and Project Management Solutions to the OpenText Content business through the acquisition of KineMatik. Based in Cork, Ireland, KineMatik provides workflow automation, Document Change Control, Project Management and Electronic Lab Notebook (ELN) solutions built on OpenText's Content Server.
- On July 19, 2023, ServiceNow, Inc. completed the \$500 million acquisition of the G2k Group GmbH from Christ&Company Consulting GmbH. Germany-based G2k operates as a research and consulting services company. It offers information technology and computer services throughout Europe.

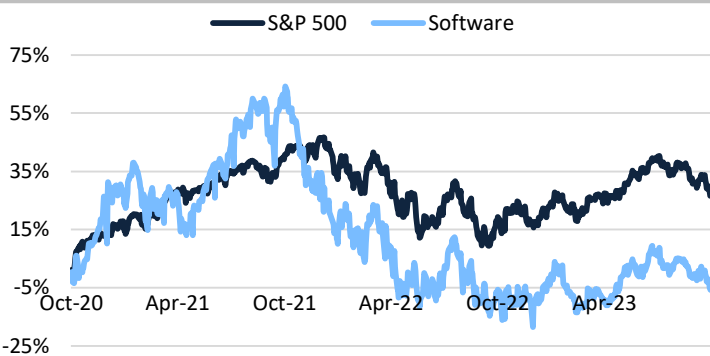
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



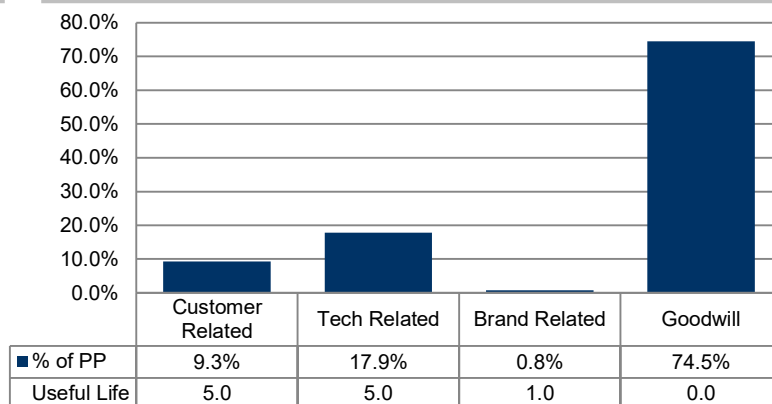
Relative Stock Price Returns¹



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 October 24, 2023, Cisco completed the \$150 million acquisition of WG2, a Norway-based software vendor that spun out of Telenor in 2017 to build a fully cloud-native, global, and programmable mobile core platform that can be consumed as-a-Service by mobile operators.



On October 12, 2023, Atlassian Corporation, a leading provider of team collaboration and productivity software, announced it entered into a definitive agreement to acquire Loom, the video messaging platform that has amassed more than 25 million users, for approximately \$975 million.