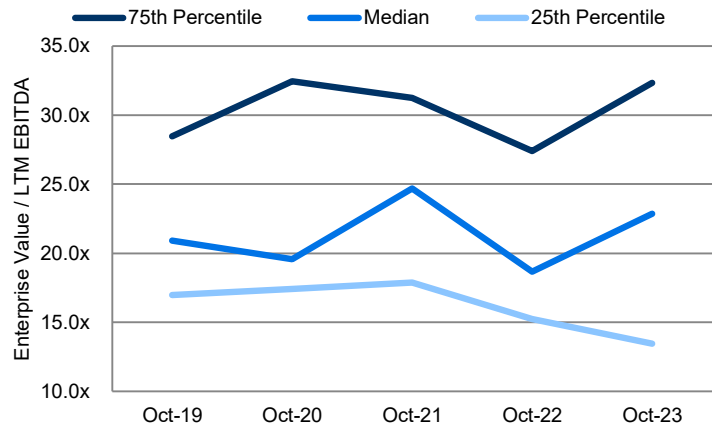


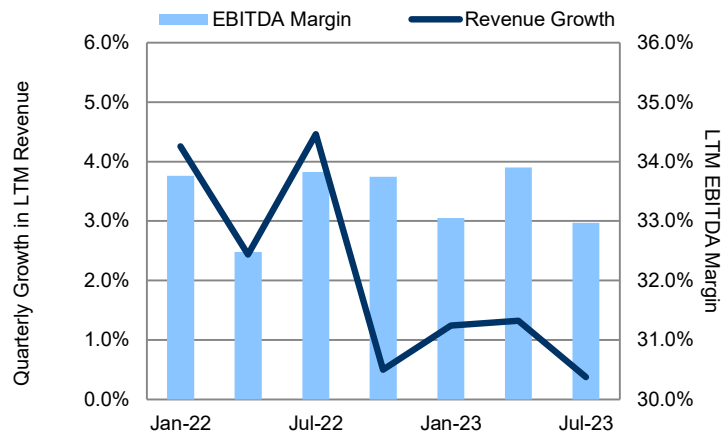
M&A Activity

- 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 October 4, 2023, PTC announced that it acquired pure-systems, a leading provider of product and software variant management solutions. Manufacturing companies use pure-systems' pure::variants® solution to efficiently manage the different variations of software and systems engineering assets across their product configurations.
- On September 5, 2023, Intercontinental Exchange, Inc., a leading global provider of data, technology, and market infrastructure, and Black Knight, Inc., a software, data and analytics company that serves the housing finance continuum, including real estate data, mortgage lending and servicing, as well as the secondary markets, announced that ICE completed the \$14.88 billion acquisition of Black Knight.
- On July 12, 2023, FactSet, a global financial digital platform and enterprise solutions provider, announced the acquisition of idaciti, Inc., an innovator in data structuring and collection technology. This acquisition expands FactSet's multi-year investment program to digitally transform its content collection infrastructure.

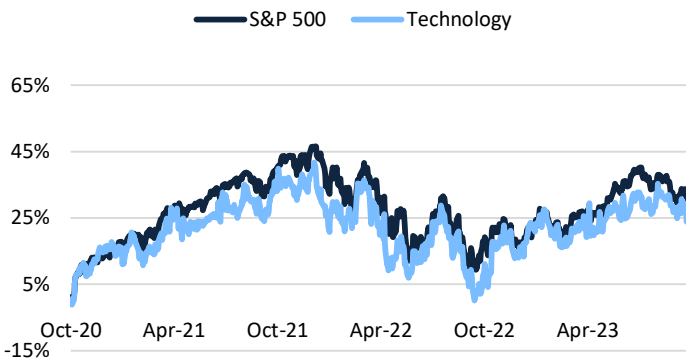
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



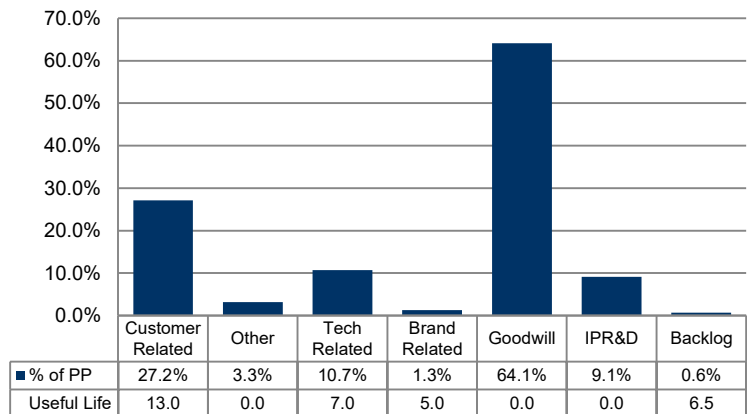
Relative Stock Price Returns²



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, BKL, WEX, FISV, FDC, SSNC, 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 October 2, 2023, MSCI Inc., a leading provider of mission-critical decision support tools and services for the global investment community, announced that it completed its acquisition of The Burgiss Group, LLC, a market-leading provider of data, analytics, and technology solutions for investors in private assets, for approximately \$697 million.



On October 1, 2023, SS&C Technologies Holdings, Inc. announced it completed its \$33.33 million acquisition of the managed funds administration (MFA) business from Iress Limited. Managed funds administration business of Iress comprises outsourced unit registry provider business with \$900 billion in funds under administration. The asset is located in Australia.



On August 17, 2023, Thomson Reuters Corporation announced that it closed on its previously announced acquisition of Casetext, Inc., a provider of technology for legal professionals, for a purchase price of \$650 million in cash. Casetext uses advanced AI and machine learning to build technology for legal professionals.