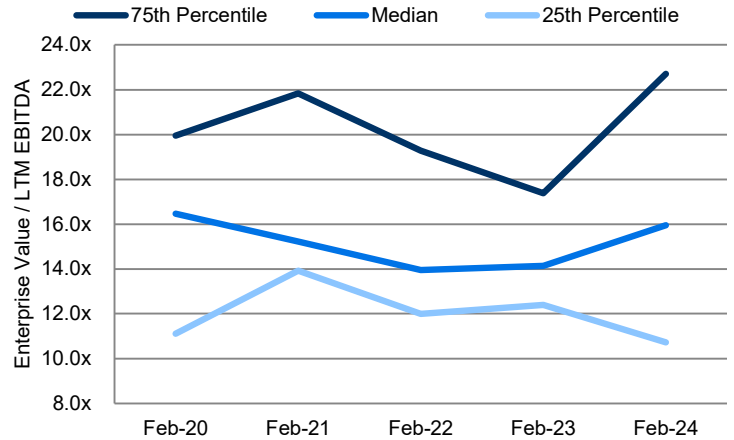


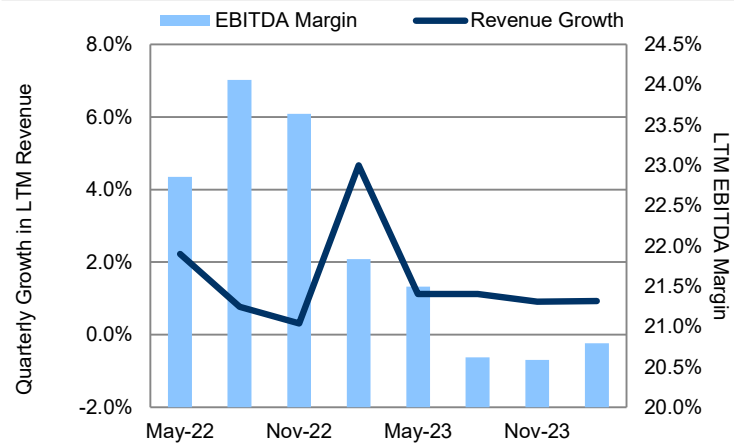
### M&A Activity

- Putting 2023's slow second half in the rear-view, early indicators for 2024 deal activity are somewhat positive, particularly in the US market. Inflation is easing and rate cuts are expected, which offers some potential relief to the broader deal environment. M&A activity is expected to increase in 2024, broadly speaking, with motivating factors such as industry consolidation, digital transformation, AI, and private debt financing. Regulatory environments are seen as being the main obstacle, particularly in advanced economies, with antitrust figuring prominently as well as consideration for ESG compliance.
- On January 23, 2024, Cognizant Technology Solutions completed the acquisition of Broomfield, CO-based Thirdera, an Elite ServiceNow Partner specializing in advisory, implementation, and optimization solutions related to the ServiceNow platform, with a strong focus on emerging enterprise workflow products.
- On January 8, 2024, Accenture completed its \$240 million acquisition of OnProcess Technology, a provider of supply chain managed services, which helps organizations refine processes, improve the way inventory is managed and solve complex service challenges.

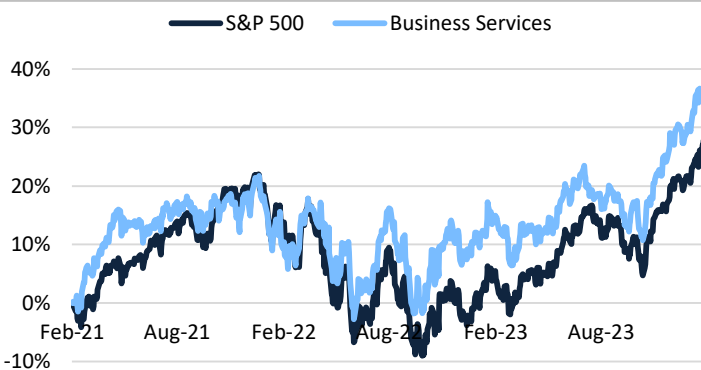
### Trend in Industry EBITDA Multiples<sup>1</sup>



### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>

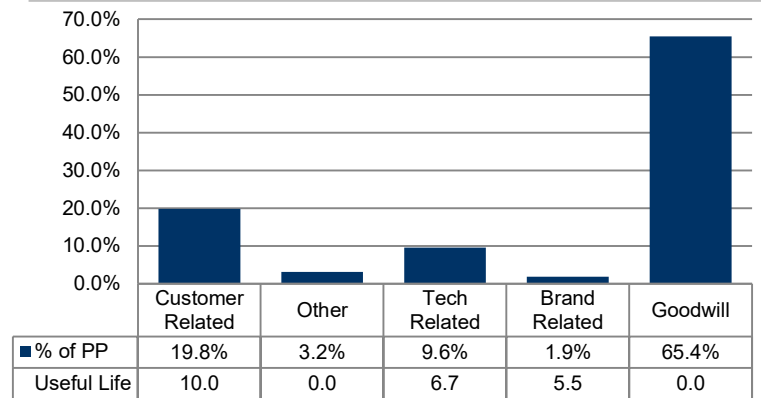


### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> Calculated using ADS, IPG, OMC, BAH, ACN, G, EFX, NLSN, VRSK, PSO, ABM, GWW, CTAS, BR, FIS, FLT, CTSH, IBM.  
<sup>2</sup> 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



On January 10, 2024, Verisk acquired Rocket Enterprise Solutions GmbH, a Germany-based insurtech provider in the property claims sector. The acquisition, which follows a strategic investment by Verisk in Rocket in 2022, will further Verisk's expansion in Europe and the company's goal of helping insurers and claims service providers leverage more holistic data and technology.



On January 2, 2024, Omnicom announced it closed the previously announced \$900 million acquisition of Flywheel Digital, the digital commerce business of Ascential. Flywheel Digital is a managed services company that specializes in accelerating brand growth in digital retail.



On December 18, 2023, IBM announced that it entered into a definitive agreement with Software AG, a company majority owned by Silver Lake, to purchase StreamSets and webMethods, Software AG's Super iPaaS (integration platform-as-a-service) enterprise technology platforms, for \$2.3 billion in cash.