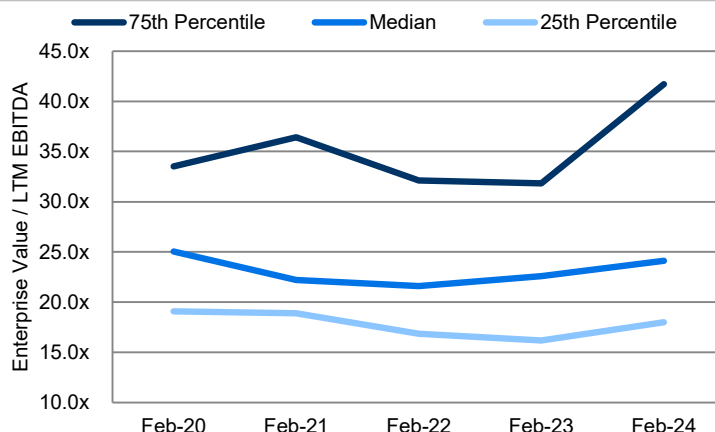


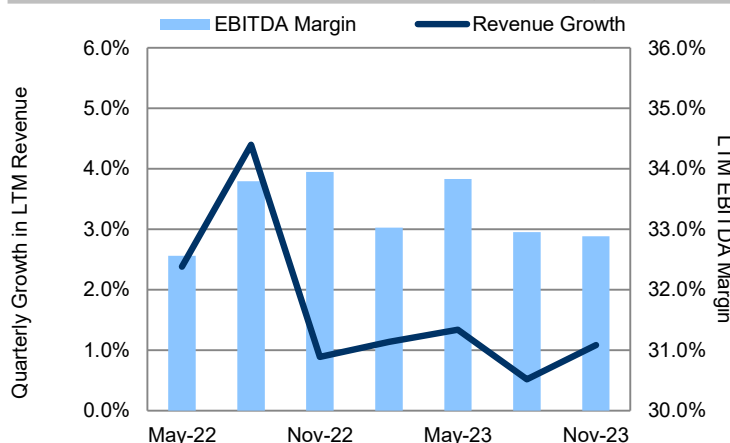
M&A Activity

- 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 November 1, 2023, MSCI Inc., announced that it completed its acquisition of Trove Research, a firm specializing in data and analytics on the voluntary carbon markets. Trove Research Ltd. was incorporated in 2014 and is based in London, United Kingdom.

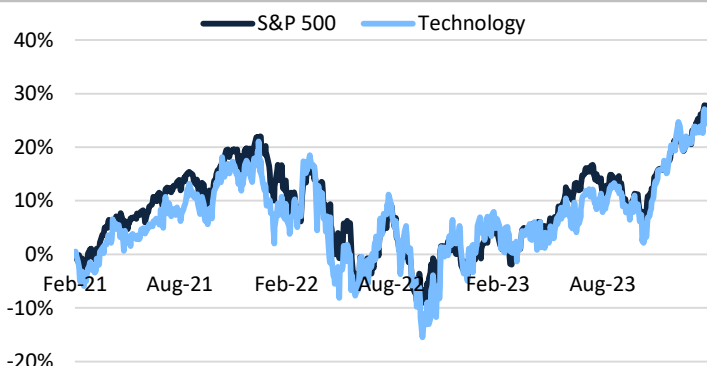
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



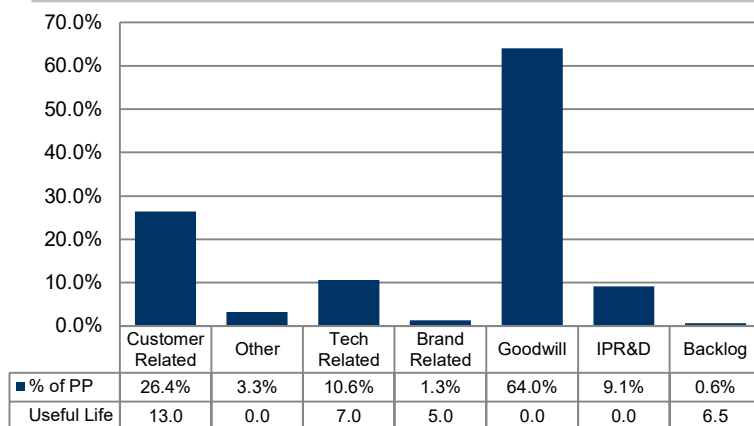
Relative Stock Price Returns²



¹ Calculated using aggregated data for TSX:TRI, LSE:EXPX, INFO, EFX, VRSK, CDK, FDS, CLGX, FICO, MCO, CME, NLSN, SPGI, ICE, MSCI, TRU, SNPS, TSS, BKI, 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 January 16, 2024, Thomson Reuters acquired World Business Media Limited, a subscription-based provider of news and analysis on the insurance and reinsurance market. The company serves aviation, broking, catastrophe, energy, financial, liability, marine, merger and acquisition, regulation, and underwriting sectors.



On January 3, 2024, 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 Fabric, a wealth technology platform specializing in portfolio design, customization, and analytics for wealth managers and advisors.



On November 1, 2023, Nasdaq announced the completion of its acquisition of Adenza, a provider of mission-critical risk management, regulatory reporting, and capital markets software to the financial services industry, from Thoma Bravo, a leading software investment firm, for approximately \$10.7 billion.