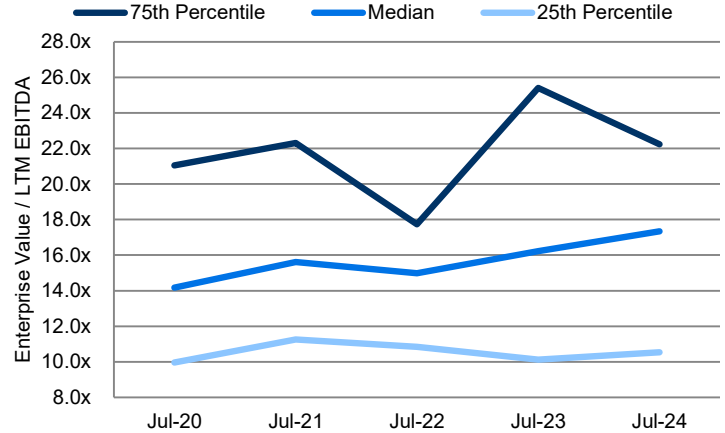


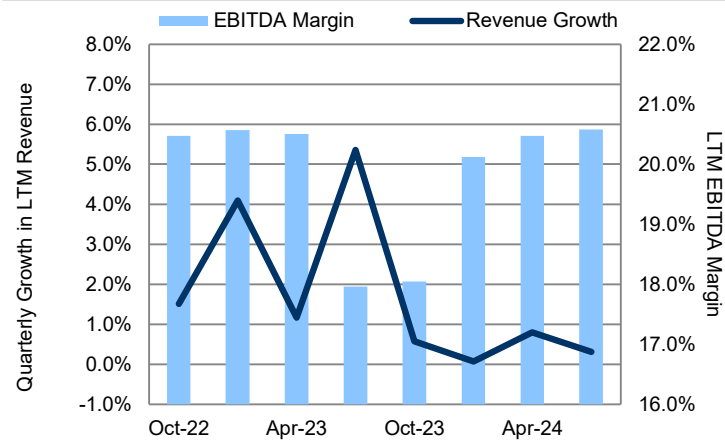
M&A Activity

- Over the previous few years M&A activity has been highly volatile. After a strong run, the deal environment came to a standstill in 2020 due to the pandemic. M&A activity spiked in 2021 due to government relief and pent-up investor demand, and then slowed again in 2022 and 2023 as financing costs crept up, geopolitical tensions rose, and growth in some sectors waned. After consecutive years of overall decline, M&A seems poised for a strong 2024 with near double-digit growth expected for North America in the second half of 2024 when compared to the first half of the year. At least one interest rate cut is expected this fall which along with low unemployment, strong consumer spending, and rising investment activity should provide a strong deal environment for the remainder of 2024.
- On June 24, 2024, ABM Industries Incorporated, a leading provider of facility solutions, announced it acquired Quality Uptime Services, Inc., a prominent player in the critical power services industry for an all-cash purchase price of \$119 million.
- On May 30, 2024, Global Fintech leader Broadridge Financial Solutions, Inc. announced that it has acquired AdvisorTarget, a market leader in providing asset management and wealth management firms with data products to help power digital marketing, sales and engagement programs targeting financial advisors.

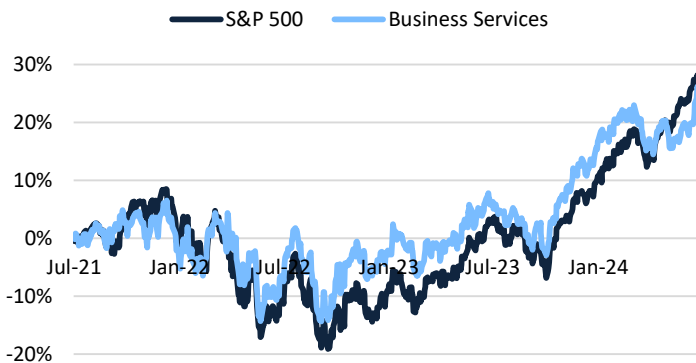
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

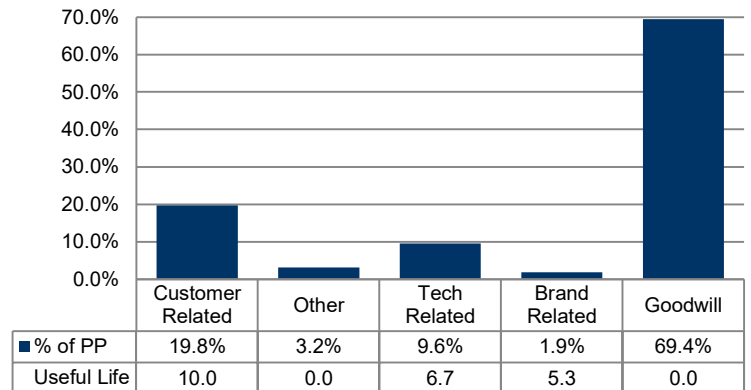


Relative Stock Price Returns²



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



On June 19, 2024, Corpay, Inc., a global corporate payments company, announced that it signed a definitive agreement to acquire GPS Capital Markets, LLC for \$725 million. GPS provides business-to-business cross-border and treasury management solutions to upper middle market companies, primarily in the US.



On May 8, 2024, Virginia-based payment and invoice automation company Paymerang signed a definitive agreement to be acquired by Atlanta-based corporate payments processor Corpay (formerly Fleetcor) for \$475 million. Paymerang develops a cloud-based software and vendor network for assisting businesses to automate their vendor payment processes.



On April 24, 2024, IBM and HashiCorp Inc., a leading multi-cloud infrastructure automation company, announced they entered into a definitive agreement under which IBM will acquire HashiCorp for \$35 per share in cash, representing an enterprise value of \$6.4 billion. HashiCorp's suite of products provides enterprises with extensive Infrastructure Lifecycle Management and Security Lifecycle Management capabilities.