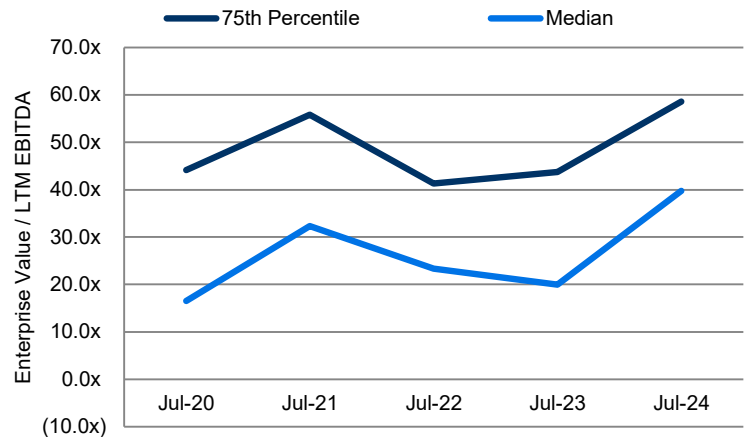


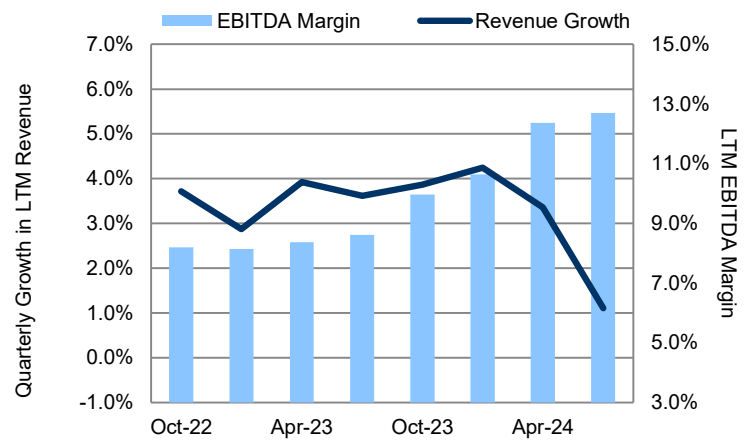
M&A Activity

- 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 May 22, 2024, Open Text Corporation announced that it purchased Pillr, an MDR platform from Novacoast, Inc. Pillr technology is a cloud native, multi-tenant MDR platform for Managed Service Providers that includes Managed Detection and Response and powerful threat-hunting capabilities.
- On May 21, 2024, Workday completed the acquisition of Incorta, an open data delivery platform simplifying and speeding users access to live, transaction level financial data. Incorta will be integrated with the Workday Adaptive Planning, providing users with rich insights and real-time access to granular details for precise decision-making.
- On April 1, 2024, Workday completed the previously announced acquisition of HiredScore, Inc., which develops and operates a talent acquisition, talent management, and diversity recruitment platform, for approximately \$530 million.

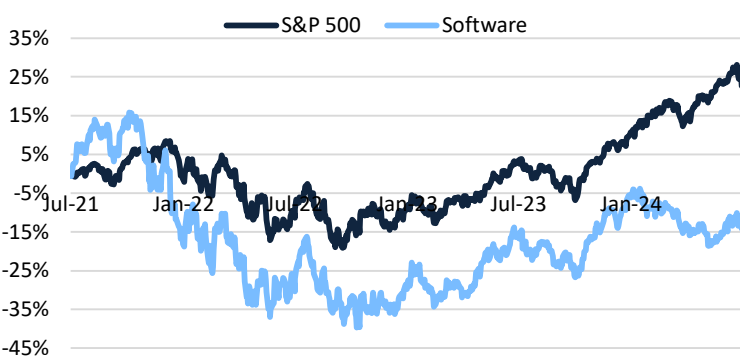
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



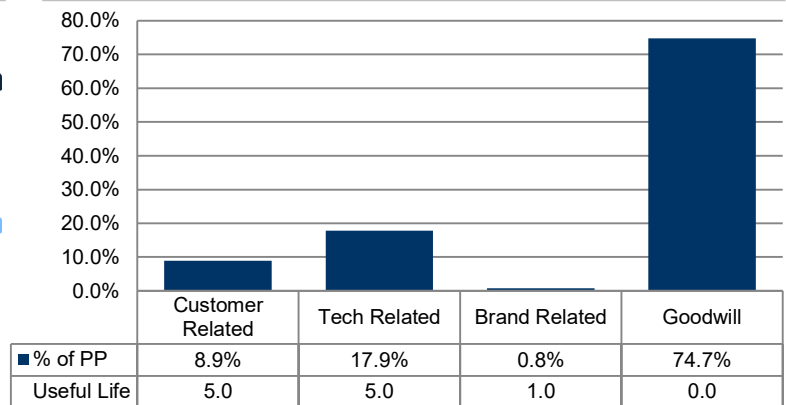
Relative Stock Price Returns¹



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 May 6, 2024, Synopsys, Inc. announced it entered into a definitive agreement with Clearlake Capital Group, L.P. and Francisco Partners, two global private equity firms, for the sale of its Software Integrity Group business in a transaction with a total value of up to \$2.1 billion, including up to \$475 million in cash payable upon Francisco Partners and Clearlake achieving a specified rate of return in connection with one or more liquidity transactions.



On March 18, 2024, Cisco completed the \$30 billion acquisition of Splunk, which together with its subsidiaries, develops and markets cloud services and licensed software solutions in the United States and internationally. Cisco is now uniquely poised to power, protect, and advance the AI revolution for customers.