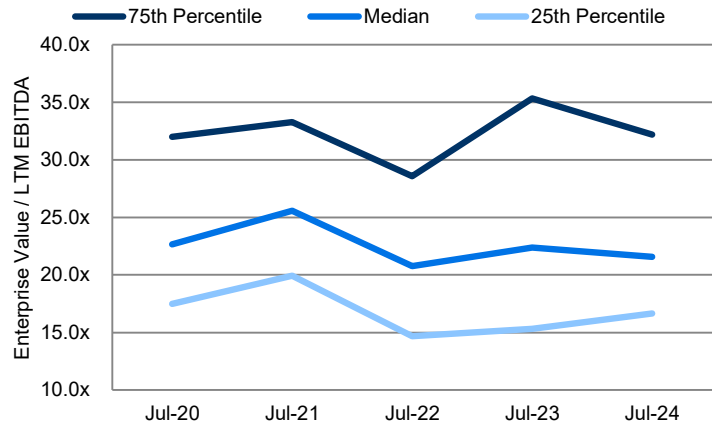


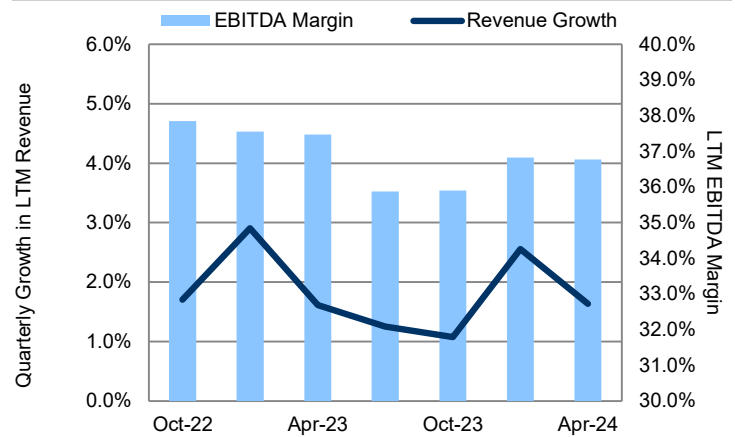
### M&A Activity

➤ 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.

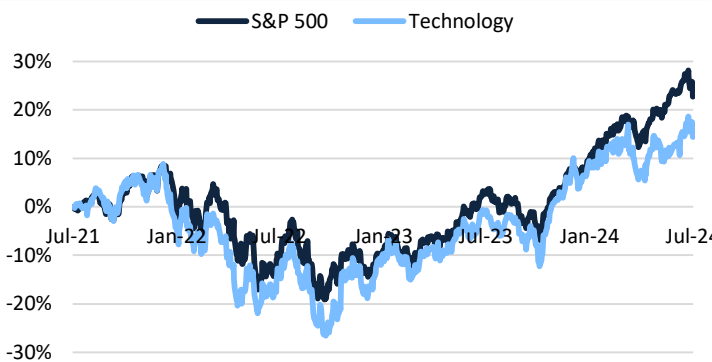
### Trend in Industry EBITDA Multiples<sup>1</sup>



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



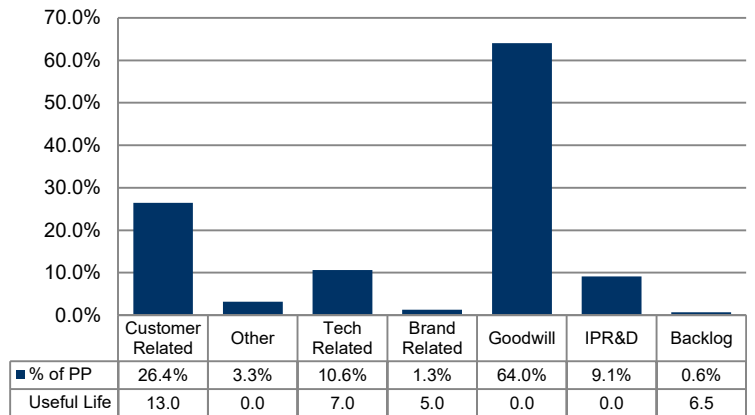
### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> Calculated using aggregated data for TSX:TRI, LSE:EXPN, INFO, EFX, VRSK, CDK, FDS, CLGX, FICO, MCO, CME, NLSN, SPGI, ICE, MSCI, TRU, SNPS, TSS, BKI, WEX, FISV, FDC, SSNG, SSNC, ANSS, PTC, NDAQ, MORN.

<sup>2</sup> 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 June 20, 2024, Wealth management platform AssetMark, Inc., a wholly owned subsidiary of AssetMark Financial Holdings, Inc. and a Registered Investment Adviser, announced a strategic alliance with Morningstar Wealth, a division of independent investing insights firm Morningstar, Inc. As part of the alliance, AssetMark will acquire approximately \$12 billion in assets from the Morningstar Wealth Turnkey Asset Management Platform.



On May 16, 2024, CUBE, a global leader in Automated Regulatory Intelligence and Regulatory Change Management, announced its acquisition of the Thomson Reuters Regulatory Intelligence and Oden products and businesses. CUBE is a London-based designer and developer of a SaaS based platform that provides classified and meaningful regulatory intelligence for large global financial organizations.



On April 17, 2024, MSCI Inc., a leading provider of critical decision support tools and services for the global investment community, announced that it completed its acquisition of Foxberry, a London-based provider of front-office index technology for investors.