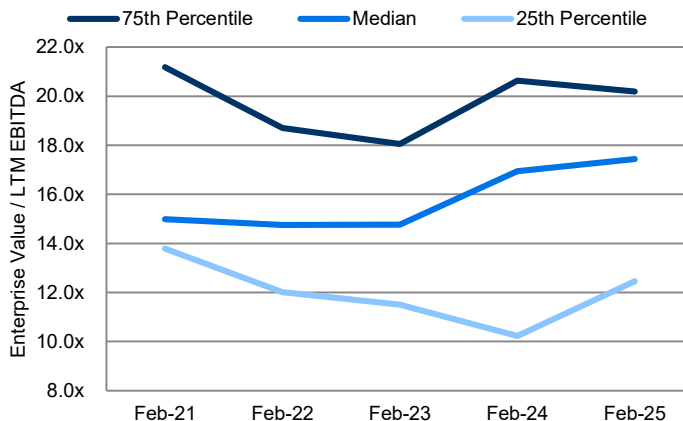


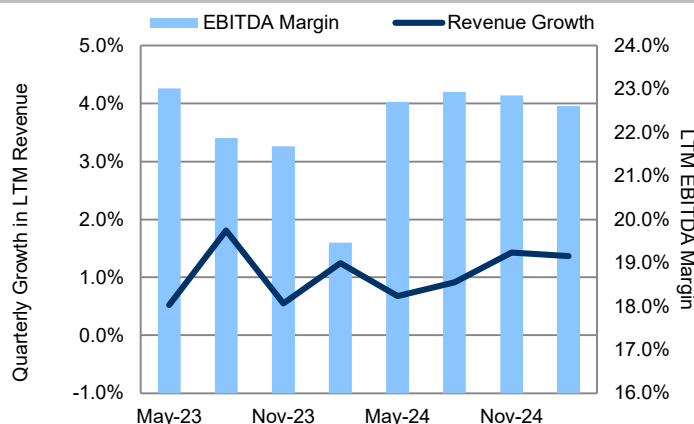
M&A Activity

- The 2024 M&A market wrapped up things nicely as deal makers successfully navigated rate changes, macroeconomic factors, higher financing costs and a major US election. 2024 North American M&A volume increased 10% with value climbing 16% when compared to 2023. In 2024 private equity deal making volume and value in the US grew 13% and 19%, respectively. In North America and Europe, M&A median valuation multiples softened to 8.8x EV / EBITDA for the year. In 2024 private equity median multiples in North America and Europe climbed to 12.2x EV / EBITDA. The outlook for 2025 remains positive as deal makers aim to take advantage of industries such as TMT, IT, healthcare, AI, industrials and energy. Digital transformation, private equity dry powder, regulatory easing, and expected rate cuts could all help spur activity in 2025.
- Accenture plc continues its acquisitive nature with no fewer than ten acquisitions and or private placements this fall. Targets include Writer, Inc., Allitix Inc., Joshua Tree Corp, Consus.health, Boslan, ANSR Global, Logic Information Systems, Cienra and True North.
- On September 17, 2024, IBM announced the acquisition of Stackwatch, Inc. Doing business as Kubecost, the company offers cost monitoring and capacity management solutions and was previously owned by Coatue Management and First Round Capital Management.

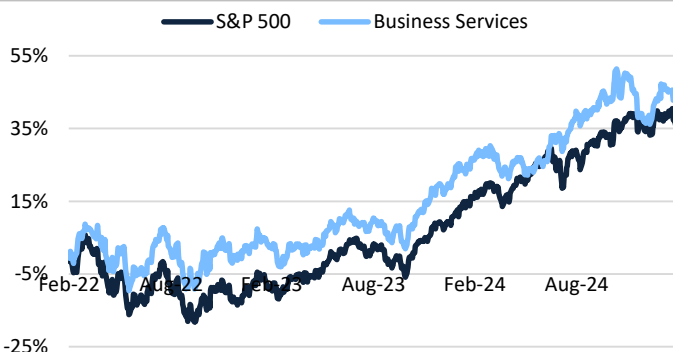
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



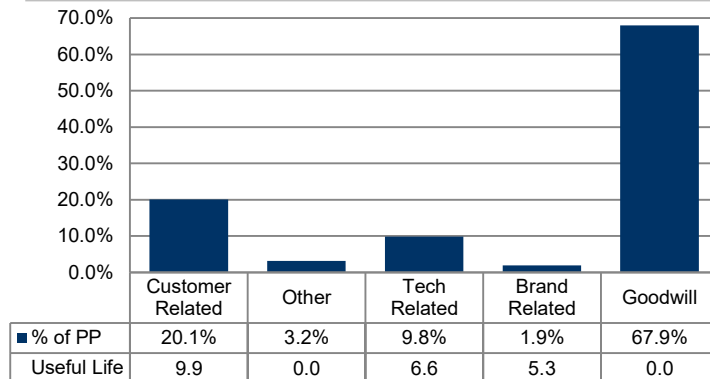
Relative Stock Price Returns²



¹ Calculated using ADS, IPG, OMC, BAH, ACN, G, EFX, NLSN, VRSK, PSO, ABM, GWW, CTAS, BR, FIS, CPAY, 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 December 9, 2024, Omnicom and The Interpublic Group of Companies, Inc. announced their Boards of Directors have unanimously approved a definitive agreement pursuant to which Omnicom will acquire Interpublic in a stock-for-stock transaction valued at approximately \$18.2 billion. The combined company will bring together the industry's deepest bench of marketing talent, and the broadest and most innovative services and products



On October 15, 2024, IBM announced the acquisition of Prescinto, a leading provider of asset performance management (APM) software-as-a-service (SaaS) for renewables. Prescinto's capabilities leverage AI to enable advanced monitoring, analytics, and automation to streamline renewable energy operations and manage clean energy and storage assets.



On July 1, 2024, Broadridge Financial Solutions, Inc. announced that it acquired CompSci Resources, LLC, a provider of cloud-based financial technology software for the preparation and processing of SEC filings for public companies and funds. CompSci's technology platform TransformTM will be integrated with Broadridge's regulatory filings and disclosure capabilities to provide public companies and funds with a full-suite of web-based solutions.