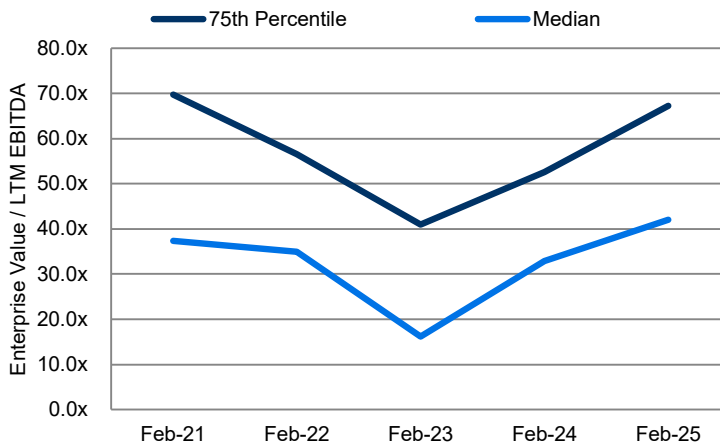


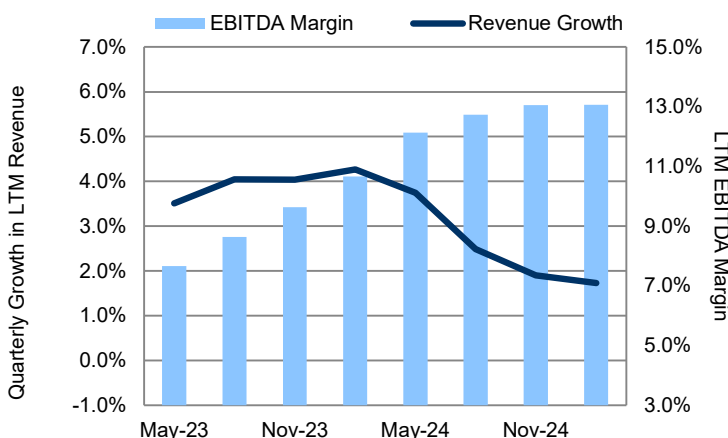
### M&A Activity

- 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.
- On November 6, 2024, ServiceNow announced an agreement to acquire Mission Secure, a Charlottesville, Virginia-based company that provides asset discovery for operational technology (OT) devices.
- On October 31, 2024, Progress Software completed the \$880 million acquisition of Novel Labs from Citrix Systems, Inc. Novel Labs provides software solutions that help businesses exchange files. It offers Sharefile and Virtual Data Room products.
- On October 8, 2024, Workday completed its acquisition of Evisort, a trusted AI leader and pioneer in document intelligence. The company's platform leverages AI to surface clear and actionable insights from complex legal and business documents stored in document management systems.

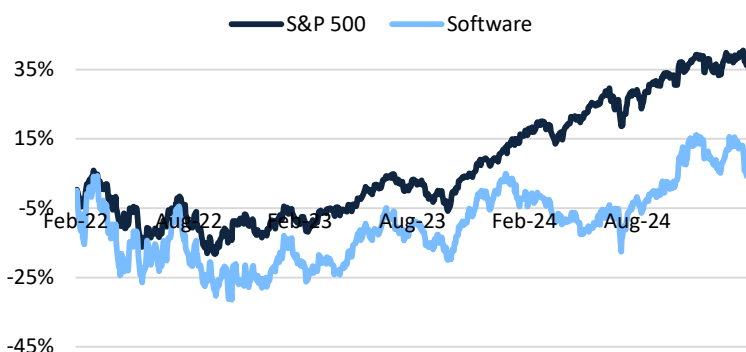
### Trend in Industry EBITDA Multiples<sup>1</sup>



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



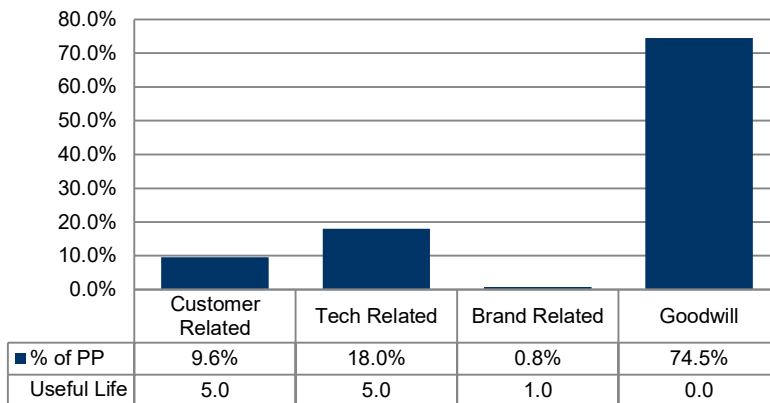
### Relative Stock Price Returns<sup>1</sup>



<sup>1</sup> Calculated using OTEX, TSX:CSU, WDAY, SPLK, COUP, SNPS, PAYC, TSX:LSPD, DOCU, TEAM, ADSK, ZM, DBX NOW, ZEN, BOX, DDOG

<sup>2</sup> 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 January 17, 2025, ServiceNow announced that it signed an agreement to acquire Cuein, a leader in AI native conversation data analysis and insights. Cuein will help advance the effectiveness of ServiceNow AI Agents by enhancing their ability to understand, process, and transform data from siloed customer interactions across different channels and systems.

On October 1, 2024, Clearlake Capital Group and Francisco Partners completed their \$2.1 billion acquisition of the Synopsys Software Integrity Group, forming the new independent application security company as Black Duck Software, Inc. The payment includes a \$475 million contingent consideration connected to a specified rate of return in connection to one or more liquidity transactions.

