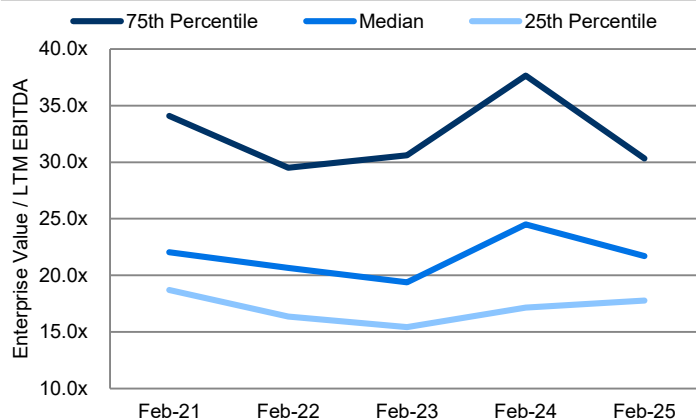


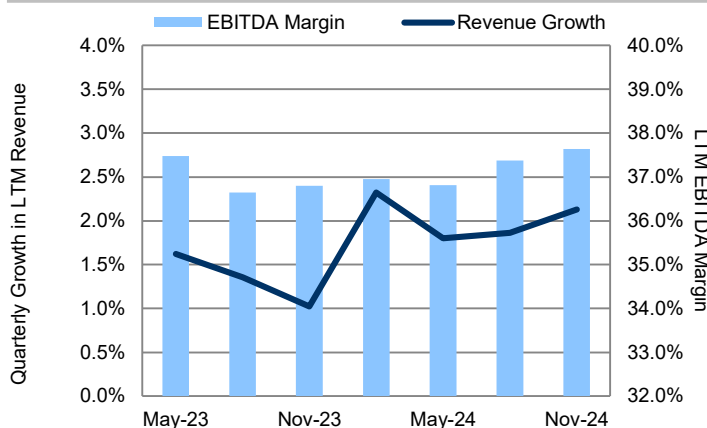
M&A Activity

- 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 January 16, 2025, TransUnion signed a definitive agreement to acquire majority ownership of Trans Union de Mexico, S.A., S.I.C., the consumer credit business of the largest credit bureau in Mexico, for approximately \$533 million. TransUnion currently owns approximately 26% of Trans Union de Mexico, has held seats on its board of directors for over two decades, and serves as one of its technology providers.
- On January 9, 2025, Intercontinental Exchange, Inc., a leading global provider of technology and data, announced that it acquired the American Financial Exchange, an electronic exchange for direct lending and borrowing for American banks and financial institutions, from 7RIDGE.
- On January 13, 2025, Moody's announced that it signed an agreement to acquire CAPE Analytics, a pioneer in AI-powered property risk intelligence. Traditional risk assessment and management methods are being challenged, requiring innovative solutions that offer more precise, actionable insights.

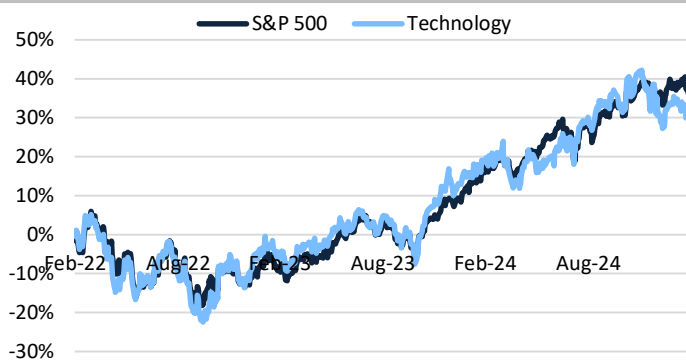
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



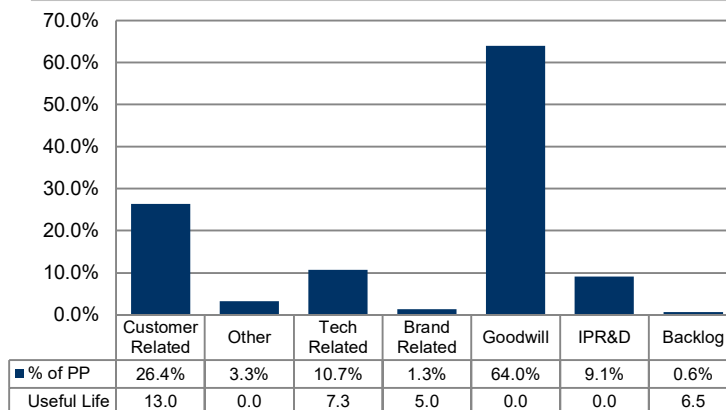
Relative Stock Price Returns²



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

² 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 January 8, 2025, TransUnion signed a definitive agreement to acquire U.K.-based Monevo, a credit prequalification and distribution platform. TransUnion currently owns 30% of the equity of Monevo after acquiring a minority stake in 2021 and has agreed to acquire the remaining ownership position from Quint Group Limited.



On January 2, 2025, Thomson Reuters Corporation, a global content and technology company, announced it acquired cPaperless, LLC, doing business as SafeSend, for \$600 million in cash. SafeSend is a United States-based cloud-native provider of technology for tax and accounting professionals. Thomson Reuters previously acquired accounting platform developer Credere Technologies in October 2024.



On December 4, 2024, Moody's completed the sale of business intelligence and analytics company Finagraph to LeaseCrunch LLC. The merger expands the combined company's reach to a global CPA firm customer base of over 750, furthering LeaseCrunch's mission to simplify complexity and enhance client collaboration for CPA firms.