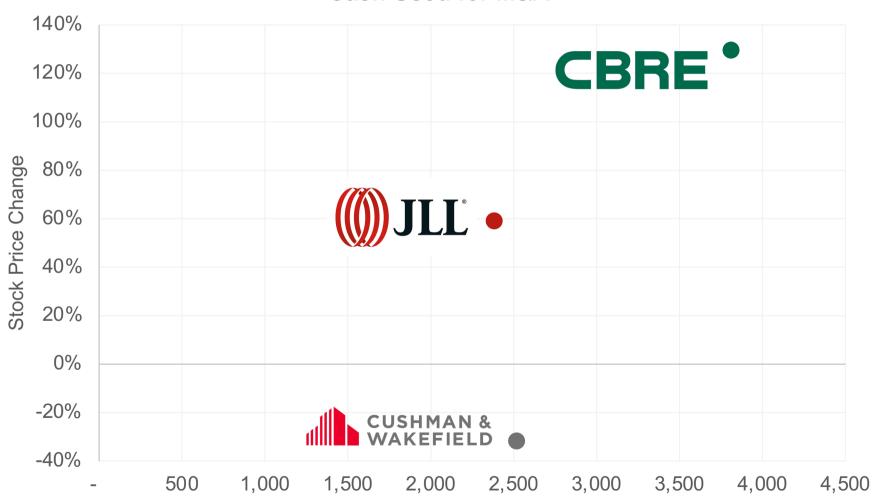
Growing the Pie: M&A







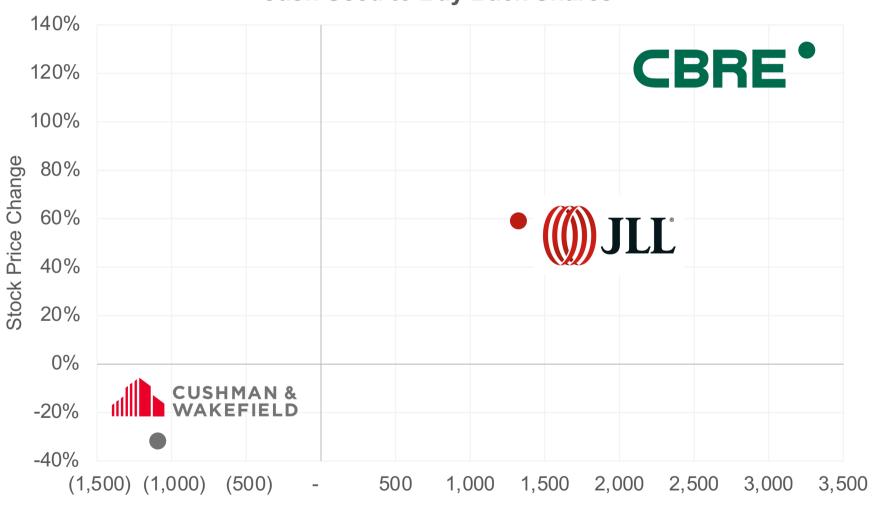
Cash Invested in M&A Activity (\$M)

Source: FactSet

Tailwinds: Share Buybacks





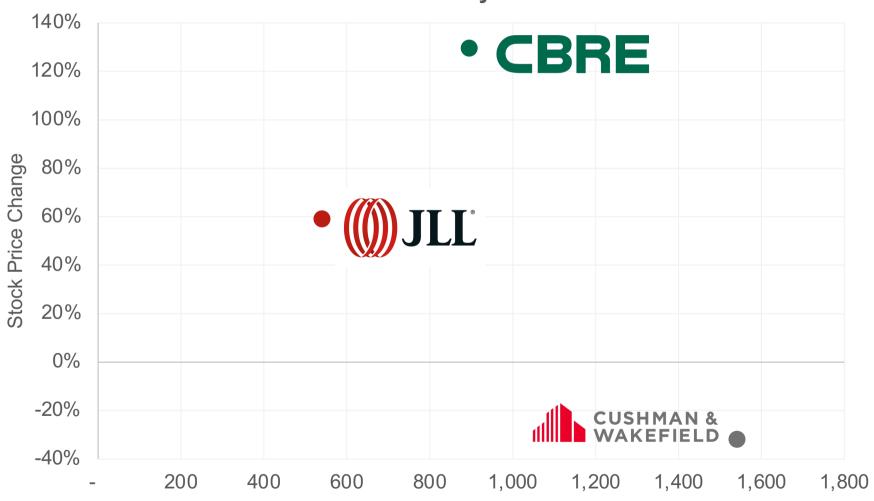


Share Repurchases (Issuance)

Handcuffs: Interest Expense







Interest Payments (\$M)