

# Small-Cap Mergers & Acquisitions Review

First Quarter 2022 | Financial Advisors

## Global Deals Intelligence

### SMALL-CAP M&A DEAL MAKING DOWN 16%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$49.4 billion during the first quarter of 2022, a decrease of 16% compared to a year ago and the slowest first quarter period for small-cap M&A since records began 2020. Small-cap M&A during the first quarter of 2022 decreased 19% compared to the fourth quarter of last year, while the number of deals also declined by 19% compared last year's fourth quarter. By number of worldwide deals, small-cap deal making decreased 15% compared to the first quarter of 2021, hitting a two-year low.

### CROSS-BORDER SMALL-CAP M&A UP 5%; PE-BACKED M&A FALLS 8%

Cross-border small-cap M&A activity totaled a record US\$13.8 billion during the first quarter of 2022, a 5% increase compared to a year ago and the strongest first quarter for small-cap cross-border M&A on record. Private Equity-backed small-cap M&A deals totaled US\$18.4 billion during the first quarter of 2022, down 8% compared to year ago levels and the second largest first quarter small-cap private equity-backed M&A on record. The Technology, Healthcare and Financials sectors accounted for 68% of private equity-backed deal making, reaching a combined US\$12.4 billion in deal value.

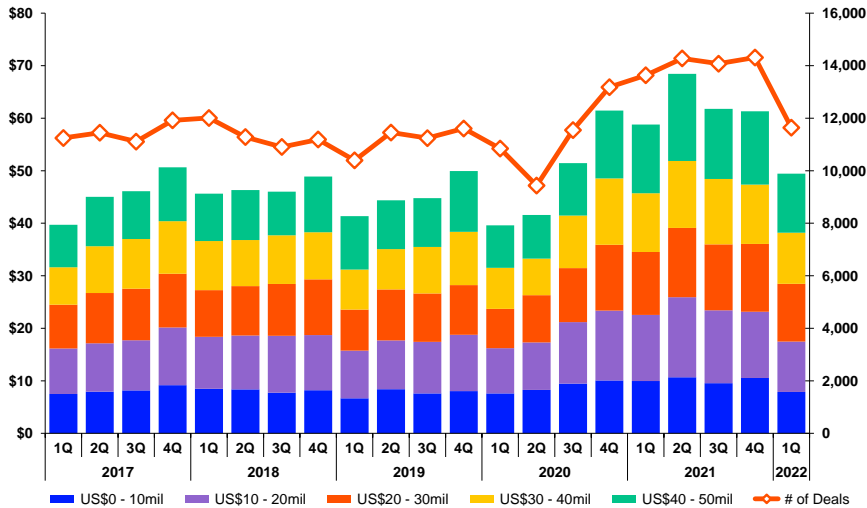
### TECH LEADS ALL SMALL-CAP SECTORS; STRONG GROWTH IN ENERGY & POWER

The value of Technology-related M&A transactions reached US\$14.1 billion during the first quarter of 2022, a decrease of 12% compared to a year ago, and accounted for 28% of global small-cap M&A deal making during first quarter 2022. Deal making in the Energy & Power sector totaled US\$3.2 billion, an increase of 26% compared to the first quarter of 2021 and the only sector to see year-over-year growth during the first quarter.

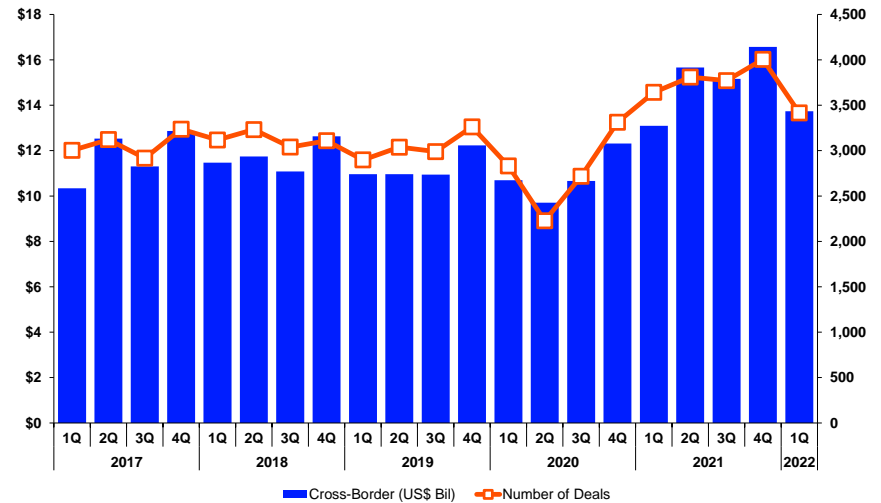
## Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2022 - 03/31/2022		01/01/2021 - 03/31/2021		YoY %	Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>49,428.4</b>	<b>11,639</b>	<b>58,802.7</b>	<b>13,635</b>	<b>-16%</b>	<b>-15%</b>
<b>Americas</b>	<b>12,759.9</b>	<b>3,656</b>	<b>18,898.0</b>	<b>4,601</b>	<b>-32%</b>	<b>-21%</b>
United States of America	9,744.7	2,849	14,736.5	3,401	-34%	-16%
Canada	1,816.4	500	2,570.5	843	-29%	-41%
Brazil	816.1	174	923.3	230	-12%	-24%
Colombia	93.0	10	99.8	17	-7%	-41%
Jamaica	63.7	4	-	-	-	-
Mexico	47.0	27	263.0	36	-82%	-25%
British Virgin Islands(United King	38.0	5	52.0	4	-27%	25%
<b>Africa/Middle East/Central Asia</b>	<b>2,495.9</b>	<b>419</b>	<b>2,075.0</b>	<b>401</b>	<b>20%</b>	<b>4%</b>
Israel	660.5	53	1,053.6	79	-37%	-33%
South Africa	437.1	68	121.3	55	280%	24%
<b>Europe</b>	<b>12,330.7</b>	<b>4,339</b>	<b>11,395.2</b>	<b>4,543</b>	<b>8%</b>	<b>-4%</b>
United Kingdom	4,011.5	1,033	3,446.2	1,189	16%	-13%
France	2,195.9	622	1,286.8	422	71%	47%
Germany	1,104.2	457	1,092.9	555	1%	-18%
Sweden	583.2	239	985.1	285	-41%	-16%
Netherlands	575.9	168	580.7	248	-1%	-32%
<b>Asia-Pacific</b>	<b>19,300.7</b>	<b>2,329</b>	<b>23,644.4</b>	<b>3,115</b>	<b>-18%</b>	<b>-25%</b>
China	7,721.5	737	12,064.5	1,403	-36%	-47%
South Korea	4,743.9	409	4,078.3	382	16%	7%
India	3,025.6	499	2,037.6	383	48%	30%
Australia	1,480.9	270	1,695.7	349	-13%	-23%
Singapore	390.8	87	440.5	91	-11%	-4%
<b>Japan</b>	<b>2,541.3</b>	<b>896</b>	<b>2,790.2</b>	<b>975</b>	<b>-9%</b>	<b>-8%</b>

## Global Small-Cap M&A (up to US\$50mil) - Deal Size Composition (US\$bil)



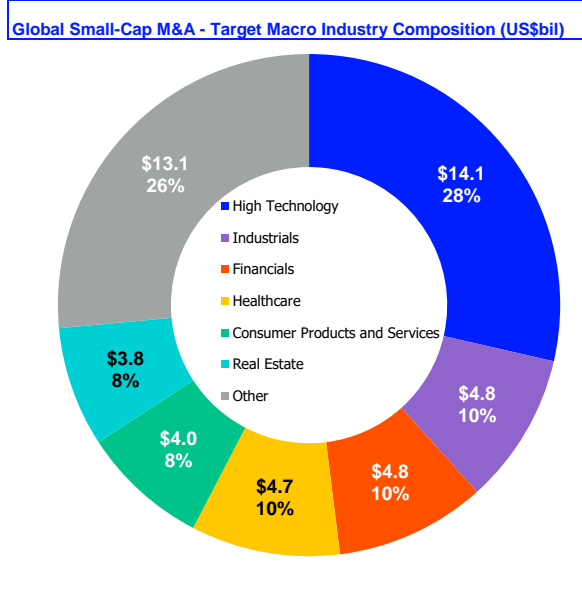
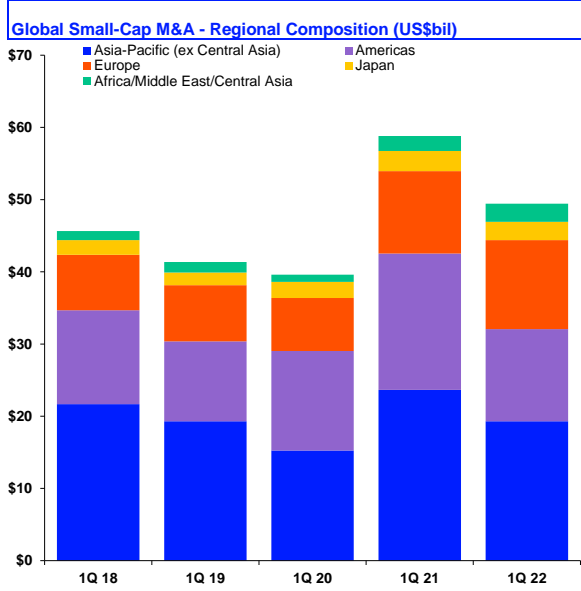
## Global Small-Cap Cross-Border M&A (up to US\$50mil)



# Global & Americas Rankings

First Quarter 2022 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)					
	YoY Change (\$) <b>-16%</b>				
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	108	-91	329.9
Houlihan Lokey	2	4	81	-30	52.7
Rothschild & Co	3	8	78	8	62.4
KPMG	4	2	73	-75	123.1
K3 Capital Group PLC	5	5	63	-43	13.5
Ernst & Young LLP	6	6	59	-36	179.2
IMAP	7	10	43	-12	70.4
Lincoln International	8	12*	41	-10	22.7
Oaklins	9	9	40	-21	235.8
Grant Thornton	10*	14	35	-12	61.9
Deloitte	10*	3	35	-94	124.8
Clearwater International	10*	29*	35	3	93.2
Goldman Sachs & Co	10*	26	35	1	0.0
Morgan Stanley	14	33*	34	7	68.3
Jefferies LLC	15	17*	33	-8	69.4
William Blair & Co	16	23	31	-6	0.0
Piper Sandler & Co	17	24	30	-6	84.0
Benchmark International	18	22	29	-9	7.0
JP Morgan	19	17*	28	-13	18.2
Baker Tilly International	20*	15*	27	-18	62.4
Clairfield International	20*	29*	27	-5	19.5
Daiwa Securities Group Inc	20*	49*	27	7	214.6
Industrial & Comm Bank China	23*	21	26	-13	171.9
Stifel/KBW	23*	31	26	-5	87.6
Evercore Partners	23*	44*	26	4	71.7
<b>Industry Total</b>			<b>11,639</b>	<b>-1,996</b>	<b>49,428.4</b>



United States Target Small-Cap (MM2a)					
	YoY Change (\$) <b>-34%</b>				
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	41	-7	0.0
Piper Sandler & Co	2	2	27	-8	84.0
Jefferies LLC	3	3	26	-3	46.0
Goldman Sachs & Co	4	19*	25	13	0.0
William Blair & Co	5	4*	23	-2	0.0
Lincoln International	6	9*	21	1	0.0
Harris Williams & Co	7*	14*	17	3	0.0
Generational Equity	7*	7*	17	-6	91.8
Moelis & Co	7*	11	17	0	21.0
Robert W Baird & Co Inc	7*	6	17	-7	0.0
JP Morgan	7*	7*	17	-6	18.2
Morgan Stanley	12*	33*	16	9	28.6
Raymond James Financial Inc	12*	4*	16	-9	48.0
Barclays	14*	12*	15	-1	0.0
Evercore Partners	14*	14*	15	1	56.0
Stifel/KBW	16	9*	14	-6	0.0
KeyBanc Capital Markets Inc	17*	17*	13	0	0.0
Benchmark International	17*	17*	13	0	3.9
Duff & Phelps, A Kroll Business	17*	24*	13	2	0.0
BofA Securities Inc	20	24*	12	1	28.6
Ernst & Young LLP	21*	31*	11	3	0.0
RBC Capital Markets	21*	33*	11	4	0.0
Canaccord Genuity Grp Inc	21*	33*	11	4	0.0
Rothschild & Co	24*	-	10	10	0.0
Macquarie Group	24*	44*	10	5	0.0
<b>Industry Total</b>			<b>2,850</b>	<b>-550</b>	<b>9,744.7</b>

\*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)					
	YoY Change (\$) <b>-27%</b>				
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Ernst & Young LLP	1	4	9	3	0.0
PricewaterhouseCoopers	2*	2	7	-5	0.0
KPMG	2*	3	7	-2	32.8
Morgan Stanley	2*	-	7	7	0.0
RBC Capital Markets	5	12*	6	3	0.0
Canaccord Genuity Grp Inc	6	-	5	5	44.4
Rothschild & Co	7*	12*	4	1	0.0
GCG	7*	17*	4	2	0.0
Generational Equity	9*	12*	3	0	7.5
Lazard	9*	17*	3	1	30.2
Barclays	11*	17*	2	0	47.1
Deutsche Bank	11*	34*	2	1	0.0
Houlihan Lokey	11*	34*	2	1	0.0
Stifel/KBW	11*	8*	2	-2	35.8
Guggenheim Securities LLC	11*	-	2	2	0.0
Evans & Evans Inc	11*	34*	2	1	32.7
Macquarie Group	11*	17*	2	0	0.0
UBS	11*	8*	2	-2	0.0
<b>Industry Total</b>			<b>730</b>	<b>-406</b>	<b>2,534.8</b>

Latin America Involvement Small-Cap (MM17a)					
	YoY Change (\$) <b>-27%</b>				
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco BTG Pactual SA	1	1	11	-6	25.7
Itau Unibanco	2	6*	8	4	69.7
Banco Bradesco SA	3	3	7	-3	11.8
IMAP	4*	15*	4	2	0.0
XP Investimentos	4*	6*	4	0	0.0
Evercore Partners	6*	-	3	3	15.7
Santander Corp & Invest Bkg	6*	5	3	-2	19.2
RSM International Ltd	6*	-	3	3	83.3
Inspire Capital Partners	6*	-	3	3	83.3
Scotiabank	10*	-	2	2	0.0
PricewaterhouseCoopers	10*	6*	2	-2	0.0
Rothschild & Co	10*	-	2	2	0.0
Alpax Inc	10*	15*	2	0	0.0
Vinci Partners	10*	2	2	-14	19.5
<b>Industry Total</b>			<b>315</b>	<b>-57</b>	<b>1,122.7</b>



# EMEA Rankings

First Quarter 2022 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	9%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	70	-54	99.3		
Rothschild & Co	2	7	65	3	32.8		
K3 Capital Group PLC	3	3	63	-43	13.5		
KPMG	4	2	55	-55	90.3		
Clearwater International	5	17	35	3	93.2		
Grant Thornton	6	10	34	-10	49.6		
Oaklins	7	11*	33	-10	187.1		
Ernst & Young LLP	8*	6	32	-33	63.2		
IMAP	8*	14	32	-7	70.4		
Houlihan Lokey	10	8	31	-23	0.0		
Baker Tilly International	11	15	24	-14	50.8		
Clairfield International	12	22	23	1	19.5		
Deloitte	13	4	21	-68	39.0		
Lincoln International	14	16	20	-13	22.7		
Lazard	15	32	17	3	49.9		
Benchmark International	16*	21	16	-7	3.1		
Translink Corporate Finance	16*	18*	16	-14	0.8		
BDO	18*	11*	15	-28	44.9		
Alantra Partners SA	18*	18*	15	-15	82.4		
JP Morgan	18*	27*	15	-2	0.0		
BNP Paribas SA	21*	23*	14	-5	10.4		
Morgan Stanley	21*	53*	14	6	0.0		
Natixis	21*	60*	14	7	0.0		
BofA Securities Inc	21*	45*	14	5	31.3		
<b>Industry Total</b>			<b>4,913</b>	<b>-259</b>	<b>14,677.3</b>		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	20%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group PLC	1	1	63	-43	13.5		
Grant Thornton	2	5	32	-10	49.6		
Rothschild & Co	3	8	24	-4	0.0		
Houlihan Lokey	4	7	16	-15	0.0		
Benchmark International	5	13	15	-7	3.1		
Ernst & Young LLP	6	9	14	-13	40.3		
PricewaterhouseCoopers	7*	6	13	-23	17.8		
Clearwater International	7*	14*	13	-4	15.8		
Oaklins	9	18*	12	1	104.8		
KPMG	10*	3*	9	-36	0.0		
Macquarie Group	10*	39*	9	4	0.0		
Translink Corporate Finance	10*	21*	9	-1	0.4		
finnCap Ltd	13*	47*	8	4	91.4		
Daiwa Securities Group Inc	13*	34*	8	2	38.0		
Evercore Partners	15*	31*	7	0	0.0		
Baker Tilly International	15*	10	7	-18	0.0		
BDO	15*	14*	7	-10	33.5		
Lazard	15*	39*	7	2	0.0		
Alantra Partners SA	15*	16	7	-8	48.5		
<b>Industry Total</b>			<b>1,520</b>	<b>-222</b>	<b>5,925.1</b>		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	55%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	27	-5	0.0		
Clearwater International	2	24*	12	9	8.6		
Natixis	3*	14*	10	4	0.0		
CM-CIC Conseil SAS	3*	-	10	10	0.0		
PricewaterhouseCoopers	5*	11*	8	1	0.0		
BNP Paribas SA	5*	4	8	-5	10.4		
Clairfield International	5*	24*	8	5	19.0		
KPMG	8	2	7	-10	0.0		
Lincoln International	9*	5*	6	-5	22.7		
Lazard	9*	14*	6	0	0.0		
Oaklins	9*	7*	6	-4	7.7		
Amala Partners LLP	9*	-	6	6	0.0		
Societe Generale	9*	24*	6	3	10.4		
JP Morgan	9*	53*	6	5	0.0		
Houlihan Lokey	15*	11*	5	-2	0.0		
Morgan Stanley	15*	17*	5	0	0.0		
Ernst & Young LLP	17*	7*	4	-6	0.0		
IMAP	17*	9*	4	-4	0.0		
Baker Tilly International	17*	32*	4	2	0.0		
Credit Agricole CIB	17*	3	4	-12	0.0		
Alantra Partners SA	17*	11*	4	-3	33.9		
Goldman Sachs & Co	17*	17*	4	-1	0.0		
<b>Industry Total</b>			<b>886</b>	<b>169</b>	<b>2,742.6</b>		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-6%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1*	4*	10	0	0.0		
Lincoln International	1*	12*	10	4	0.0		
Ernst & Young LLP	3	2	8	-7	0.0		
Houlihan Lokey	4*	3	7	-6	0.0		
UniCredit	4*	16*	7	2	0.0		
IMAP	6	10*	6	-1	0.0		
PricewaterhouseCoopers	7*	1	5	-14	8.9		
Rothschild & Co	7*	6*	5	-4	0.0		
Deloitte	7*	12*	5	-1	0.0		
Clearwater International	7*	27*	5	2	0.0		
Carlsquare GmbH	7*	10*	5	-2	0.0		
Livingstone Partners	12*	16*	4	-1	0.0		
BDO	12*	6*	4	-5	0.0		
Oaklins	12*	27*	4	1	0.0		
BofA Securities Inc	12*	44*	4	3	0.0		
Raymond James Financial Inc	16*	35*	3	1	0.0		
Concentro Management AG	16*	6*	3	-6	0.0		
Stifel/KBW	16*	44*	3	2	0.0		
Ebner Stolz	16*	35*	3	1	0.0		
CFI	16*	21*	3	-1	0.0		
Roedl & Partner	16*	-	3	3	0.0		
Alantra Partners SA	16*	9	3	-5	0.0		
Sonntag Corporate Finance GmbH	16*	4*	3	-7	0.0		
<b>Industry Total</b>			<b>701</b>	<b>-88</b>	<b>1,623.5</b>		

\*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	2%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	17	-5	39.2		
Rothschild & Co	2	25*	9	8	0.0		
Mediobanca	3*	4	5	-4	0.0		
Vitale&Co-IMAP	3*	25*	5	4	6.8		
Ernst & Young LLP	5*	5	4	-3	22.8		
Clearwater International	5*	25*	4	3	49.9		
Houlihan Lokey	7*	25*	3	2	0.0		
Banca Akros SpA	7*	25*	3	2	16.3		
Morgan Stanley	7*	11*	3	1	0.0		
UBS	7*	25*	3	2	0.0		
Lazard	7*	11*	3	1	49.9		
L&B Partners SpA	7*	-	3	3	0.0		
Prometeia SpA	7*	25*	3	2	16.3		
<b>Industry Total</b>			<b>288</b>	<b>-49</b>	<b>578.3</b>		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	31%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	18	-6	0.0		
Deloitte	2*	2	6	-7	34.0		
Arcano Corporate SL	2*	26*	6	5	0.0		
Ernst & Young LLP	4	4	5	-2	22.8		
KPMG	5*	3	4	-8	0.0		
AZ Capital	5*	9*	4	1	0.0		
Baker Tilly International	7	26*	3	2	0.0		
Rothschild & Co	8*	11*	2	0	0.0		
CFI	8*	11*	2	0	0.0		
Daiwa Securities Group Inc	8*	11*	2	0	11.0		
You Are Capital SL	8*	8	2	-2	6.2		
<b>Industry Total</b>			<b>345</b>	<b>19</b>	<b>767.3</b>		

# EMEA Rankings

First Quarter 2022 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -1%						YoY Change (\$) -40%						YoY Change (\$) -6%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Cooperatieve Rabobank UA	1	5	11	2	5.0	PricewaterhouseCoopers	1	1	22	-6	12.0	Clairfield International	1	6*	8	4	0.6
Ernst & Young LLP	2	6*	10	2	0.0	Clearwater International	2	6	11	1	18.9	KPMG	2*	3	7	-4	8.3
Rothschild & Co	3	11*	9	2	0.0	IMAP	3	14*	10	5	10.1	Rothschild & Co	2*	6*	7	3	0.0
PricewaterhouseCoopers	4*	2*	8	-12	5.0	Svalner Skatt & Transaksjon KB	4	-	9	9	0.0	Baker Tilly International	2*	17*	7	6	43.9
IMAP	4*	6*	8	0	0.0	BDO	5*	5	8	-3	11.4	PricewaterhouseCoopers	5*	1*	5	-7	6.6
Oaklins	6	14*	7	2	61.9	Rothschild & Co	5*	7*	8	-1	0.0	Oaklins	5*	11	5	2	0.0
Baker Tilly International	7*	6*	6	-2	7.0	Houlihan Lokey	7	14*	7	2	0.0	IMAP	7	4	3	-5	0.0
Lazard	7*	21*	6	3	0.0	KPMG	8*	4	6	-8	0.0	VTB Capital	8*	-	2	2	49.8
KPMG	9*	4	5	-8	0.0	Translink Corporate Finance	8*	3	6	-13	0.0	Tera Menkul Degerler AS	8*	-	2	2	1.1
Houlihan Lokey	9*	18*	5	1	0.0	Clairfield International	10	11*	5	-1	0.0						
Clairfield International	9*	26*	5	3	0.0	Ernst & Young LLP	11*	7*	4	-5	6.8						
BNP Paribas SA	12	26*	4	2	0.0	Arma Partners LLP	11*	-	4	4	0.0						
Nomura	13*	-	3	3	0.0	Grant Thornton	11*	26*	4	2	12.0						
Arma Partners LLP	13*	-	3	3	0.0	Oaklins	11*	11*	4	-2	29.6						
Lincoln International	13*	6*	3	-5	0.0	William Blair & Co	11*	-	4	4	0.0						
CFI	13*	14*	3	-2	0.0												
Clearwater International	13*	26*	3	1	0.0												
Goldman Sachs & Co	13*	18*	3	-1	0.0												
William Blair & Co	13*	39*	3	2	0.0												
JP Morgan	13*	11*	3	-4	0.0												
<b>Industry Total</b>			<b>563</b>	<b>-62</b>	<b>1,571.3</b>	<b>Industry Total</b>			<b>704</b>	<b>-90</b>	<b>1,520.8</b>	<b>Industry Total</b>			<b>723</b>	<b>29</b>	<b>1,358.1</b>

\*Indicates a Tie

## Mergers & Acquisitions Criteria

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2022 and March 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on April 11, 2022.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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