This quarterly briefing offers you a roundup of the private equity deals and capital activities across major sectors in the quarter and trends that are shaping investment decisions today.

It distills the perspectives of our teams of subject-matter professionals in the region into pertinent insights to keep you ahead in navigating the private equity landscape.
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1Q17 private equity (PE) deal activity continues to remain robust amid increased fund-raising

The overall value of PE deals completed in 1Q17 was US$2.2b, across the 33 deals closed. The quarter’s performance has been relatively aligned with the previous two quarters. Singapore deals comprised approximately 45% of PE activity in 1Q17, led by the privatization of ARA Asset Management. We expect the robust deal activity to continue for the rest of the year.

In addition, PE fundraising has been on the rise with US$2.8b funds raised in 1Q17 compared to a total of US$2.3b raised across the year 2016. Amid high global liquidity, there have been large Asia-Pacific-focused funds raised by KKR and TPG. In addition, Southeast Asia-focused fundraising has been active as the region remains one of the higher growth regions in the world.

In this issue, we share our perspectives the consumer products sector, which has been one of the favorite sectors of investment for PE over the last decade and a half. While there is still a lot of opportunity in this sector given the long-term theme of rising middle class, PEs need to focus on strong operational value creation to drive value.

“Market conditions in Southeast Asia are currently attractive for PE investments. While there are short-term headwinds, the long-term prospects of the region remain solid. It is a good time for businesses with ambition to work with PEs to consolidate their domestic and regional position.”
In 1Q17, a total of US$2.0b was invested in 28 deals, similar to the activity seen in 4Q16, which recorded capital investment of US$2.0b across 30 deals.

The total investment in 1Q17 was higher compared to 1Q16 where a total of US$821m was invested across 27 deals.

The increase in 1Q2017, which mainly due to the privatization of ARA Asset Management involving Warburg Pincus. Other deals include TPG Capital and Goldman’s investment in Airtrunk and Northstar’s acquisition of Singapore-listed precision machined parts maker, Innovalues Ltd.

**Figure 1: Investment activity**

**Figure 2: Investment activity excluding large deals**

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Note: Small = deal value less than US$20m, mid = deal value of US$20m-500m, large = deal value more than US$500m

Source: Thomson One, Dealogic and Mergermarket
Table 1: Top investments in 1Q17

<table>
<thead>
<tr>
<th>Investment date</th>
<th>Company</th>
<th>Country</th>
<th>Sector</th>
<th>Value (US$m)</th>
<th>Acquirer / Investor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 17</td>
<td>ARA Asset Management Ltd</td>
<td>Singapore</td>
<td>Real Estate</td>
<td>1,290.0</td>
<td>Warburg Pincus LLC, Avic Trust</td>
</tr>
<tr>
<td>Feb 17</td>
<td>Airtrunk Pte Ltd</td>
<td>Singapore</td>
<td>Technology</td>
<td>305.4</td>
<td>Goldman Sachs, TPG Capital</td>
</tr>
<tr>
<td>Mar 17</td>
<td>Innovalues Ltd</td>
<td>Singapore</td>
<td>Industrial</td>
<td>230.0</td>
<td>Northstar</td>
</tr>
<tr>
<td>Jan 17</td>
<td>Ednovation Pte Ltd</td>
<td>Singapore</td>
<td>Education Services</td>
<td>35.1</td>
<td>CDH Investments</td>
</tr>
<tr>
<td>Feb 17</td>
<td>ConnexionsAsia Pte Ltd</td>
<td>Singapore</td>
<td>Technology</td>
<td>25.0</td>
<td>Bioveda Capital Pte Ltd, EDB Investments Pte Ltd, NSI Ventures, BCG Digital Ventures</td>
</tr>
</tbody>
</table>

Source: Thomson One, Dealogic and Mergermarket
There remains limited disclosure around PE exits in the region, with a number of deals going unreported and therefore not captured by the analysis.

Exit activity in 1Q17 saw 5 deals being completed. The largest deal was PRASAC Microfinance Institution Ltd (a Cambodian microlender) sale to Lanka ORIX Leasing for US$186m.

The other deal in the quarter was the sale of Vietnam Australian International School by Mekong Capital and MAJ Invest to TPG Capital.

The average hold period for PE investments across Southeast Asia is longer than what is seen globally as businesses and markets in this region are still in their nascent stages.

Note: Small = deal value less than US$20m, mid = deal value of US$20-500m, large = deal value more than US$500m

Source: Thomson One, Dealogic and Mergermarket

"As stability returns to Southeast Asia, the exit window has opened. We expect to see strong exit activity over the next two to three years, and PE funds are starting to plan their exits ahead by 12-18 months in order to maximize value."
In 2016, the number and size of the funds closed was muted compared with 2015. A total of US$2.3b was raised compared to US$16.5b in FY15.

In 1Q17, funds raised increased to US$2.8b (with Southeast Asia focus). The largest was the Gateway Real Estate Fund Asia-focused fund, which raised capital of US$1.3b.

The total “dry powder” is currently high for the Asia-Pacific region as KKR and TPG Capital have recently announced on new multi-billion dollar Asia-Pacific funds. For now, the focus is shifting toward investment and the deployment of this capital.

**Figure 4: PE fund-raising with Southeast Asia focus**

Source: Preqin
Asia slows, but still relevant. Time to refocus.

- For two decades, emerging Asia has been a source of exponential growth for PE firms. As countries demonstrated unprecedented growth at two, three, even five times that of developed markets, investors flocked to the region. Their unabashed goal: establish beachheads across the region, and gain first-mover advantage. Yet, profits still remain elusive.

- As the region evolves and matures, growth has slowed and competition has intensified. High levels of debt, weak and volatile currencies, slow progress on economic reforms, and, in some countries, corruption and political instability, are impediments to better performance. Plunging commodities prices, linked largely to China's pullback on infrastructure spending, also are weighing on the region.

- However, even at last year's slower growth rates, Asia accounted for approximately two-thirds of the 3.1% growth in global gross domestic product. And when China’s US$10t economy expanded by “only” 6.9% in 2015, the gain was bigger, in absolute terms, than the one recorded 10 years earlier when the country’s then US$1.7t economy grew by 11.4%.

- Asia’s burgeoning middle class continues to grow. According to an estimate from the OECD Development Center, by 2030 Asia will account for 66% of the world’s middle class, up from 28% in 2009. This, combined with the growing disposable income, will continue to create massive demand for consumer goods, especially since current penetration remains far below levels common in developed markets.

Figure 5: Average 5-year GDP growth over past two decades (%)

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<tbody>
<tr>
<td>China</td>
<td>8.6%</td>
<td>9.8%</td>
<td>11.3%</td>
<td>7.8%</td>
</tr>
<tr>
<td>India</td>
<td>6.1%</td>
<td>6.7%</td>
<td>8.1%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>1.0%</td>
<td>4.7%</td>
<td>5.7%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>5.0%</td>
<td>4.8%</td>
<td>4.5%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Philippines</td>
<td>3.6%</td>
<td>4.6%</td>
<td>5.0%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Thailand</td>
<td>0.9%</td>
<td>5.5%</td>
<td>3.8%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>7.0%</td>
<td>6.9%</td>
<td>6.3%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

Source: IMF, World Bank, EY Analysis
From “Show me the promise” to “Show me the money”

Scale matters

- Companies that were betting on the past runaway growth need to rethink the Asia story and embrace a new capital strategy that is more sustainable and focused on driving profitability.
- Often, that will mean focusing on those markets, product categories, and service sectors where they are among the top three in terms of market share. Because scale matters. History and economics show that the top two or three market share leaders in a given business typically capture about two-thirds of the available profits.

But market share is hard to win

- Achieving scalability across an entire, diverse region like Asia can be extraordinarily challenging - requires tailoring products to meet local demands, tastes, and local shopping habits.
- Local adaptation demands substantial investment not only in research and development but also in identifying, hiring, and nurturing local managerial talent who understand local market conditions. Many local companies are winning the ground war over multinationals owing to their visceral understanding of their market and their customers, and willingness to operate at lower profit margins, and they seldom seek to compete across the entire region.

Depth over breadth - the “right to win”

- All this makes it imperative that investors and companies focus on depth before breadth. Country or category depth is critical to dominating trade in Asian economies, where channel penetration is a significant driver of consumer sales.
- Companies with scale can win shelf space by working with the strongest distributors, investing more in advertising and promotion, and having a stronger sales force and better organized sales and supply chains. Subscale presence makes it difficult to compete and hence unprofitable. One has to decide if they can build the necessary capabilities. If they can’t, then they have to exit.
- But emerging Asia is not a monolith. The challenge begins with figuring out exactly how and where should their capital and other resources be focused, and where to fall back. Political models, regulatory regimes, cultural norms, consumer behaviors, and distribution channels vary from one country to the next, as does the maturity of each country’s infrastructure.
- Assessing your right to win requires assessing the opportunity from multiple angles: the capabilities of your management team, your relative market share, your margins, your profitability, your route to market. Think carefully about where to create a model that gives you the right to win.

<table>
<thead>
<tr>
<th>Ratio of large-cap EBITDA vs. small-cap EBITDA</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.40</td>
<td>23% - 17%</td>
</tr>
</tbody>
</table>

For both consumer staples and discretionary

Source: S&P Capital IQ, EY analysis
Executing a depth-over-breadth capital strategy

- Although a number of companies have begun transitioning to a depth-over-breadth capital strategy in Asia, it sometimes has been done on a reactionary basis. Companies seeking a more measured approach may consider the following steps:
  - Conduct a portfolio review, reassess a given market or category in terms of the size of the opportunity, growth drivers, and the company’s ability to address these growth drivers in the highest-value markets.
  - Double down in priority countries by undertaking transformative M&A and partnership deals to boost market share quickly. Organic growth can be slow, and harder to execute. Done right, M&As and joint ventures can directly catapult a company into the top three.
  - Right-size go-to-market models depending on scale, category, channel configurations, and strategic visions. Key factors to be considered are impact on fixed costs and margins, in-house distribution capabilities, scale within channels, identification of a reliable partner, as well as governance and control issues.
  - Launch a large-scale cost-cutting initiative to jump-start path to profitability. Under land-grab strategies targeting extraordinary growth, companies established Asian operations with excess fat across the organization. An honest and critical zero-based budgeting exercise is therefore essential.
  - Reorganize to emphasize country over category. In emerging Asia, volumes in individual categories are often small. Hence, it may be easier to achieve distribution scale across a range of categories within a single country rather than across a single category.
  - Plan a path to exit, and limit losses. Where market leadership and profitability are not realistic, investors simply need to swallow their medicine shut down operations, write off the investment and move on.

“Asia today is not the emerging Asia from ten, or even five, years ago. Companies that have yet to see Asia’s promise cascade to the bottom line must determine their path to profitability. Depth, not breadth, will win the day.”
Data analytics for PE

The search for clarity in an age of complexity

- We operate in the age of big data, which poses significant opportunities and challenges for businesses globally. Data that is misunderstood, misanalyzed or simply overlooked, creates unmeasured risk and missed opportunity.
- The exponential growth in the volume and variety of information has far outpaced most organizations' ability to maintain their reliability and integrity. The implications are further magnified in a new era of stakeholder scrutiny and regulatory expectations.
- Finding greater clarity at optimized speed among increasing complexity is critical for business decision-makers. In the PE world, analyzing complex data sets and making quick decisions are particularly important, given the record amounts of available capital and the growing competition for quality assets.
- In the EY Global Corporate Divestment Study 2017, 44% of PE executives indicate that a lack of confidence in information is the most significant factor that causes a PE firm to reduce its offer or walk away from a deal. The survey also found that 49% believe access to meaningful data is the biggest portfolio review challenge.
- As application of data analytics is gathering pace, EY has a broad spectrum of advanced analytics capabilities to assist PE firms in addressing complex issues that arise in deal making, portfolio management and PE value creation.

Deal making (from conception to completion)
- Gain greater market insights from large data sets i.e., business trends, target screening and benchmarking.
- Leverage analytics for due-diligence (both financial and commercial) to provide greater insights and identify potential issues quickly.

Portfolio management and review
- Conduct statistical and quantitative analysis across a portfolio through a robust scenario development – allowing better decision making in the capital allocation process i.e., when to invest capital, when to sell businesses, when to fix or further invested in.

Value creation in portfolio companies
- Conduct statistical and quantitative analysis on portfolio companies to identify potential value creation from operational activities e.g., logistics, supply chain, sales productivity.
- Assist in addressing issues such as buy or build? Is organic growth enough to keep pace with change?
How can EY analytics assist your organization?

<table>
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<tr>
<th>Data analysis and visualization for:</th>
<th>Issues</th>
<th>EY analytic tools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction analytics (financial and commercial diligence)</td>
<td>• With a greater number of data sets and sources available to analyze and the need for rapid insight, the traditional tables and numbers methods of analysis can be slower at deducing the key messages, and even risk missing them altogether. • Companies often spend significant time on basic analysis before realizing output is insignificant or inadequate.</td>
<td>• EY advisors are equipped with industry standard self-service business intelligence software in order to allow more efficient and effective analysis for decision-making. • Using these tools our advisors are capable of rapidly constructing visualizations and drill downs that provide a better picture of the data to identify key messages, key issues, anomalies and patterns. • Further insights provided via real-time access to latest financial and operational metrics across industries, regions and business functions.</td>
</tr>
<tr>
<td>Financial and operational benchmarking</td>
<td>• Identify value-enhancing strategies that continuously improve performance across the portfolio and manage risk, given capital, timing, and other constraints can be a challenge.</td>
<td>• EY uses a dynamic tool to deliver objective value and analysis through robust scenario development and modeling and valuation techniques. • It is a purpose-built tool that drives discussion from strategy formation and quantitative analysis through execution of the various selected options. It can also be applied to post-close and stand-alone operations.</td>
</tr>
<tr>
<td>Target screening</td>
<td>• A company’s market position is difficult to assess but extremely important for value assessment.</td>
<td>The EY proprietary social media analytics platform draws quantitative insights from billions of conversations on social media, and provides actionable insights throughout the transaction life cycle, from pre-deal diagnostics through diligence and post-close.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Improvement</th>
<th>Carve-out financial planning and reporting</th>
<th>Issues</th>
<th>EY analytic tools</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Often longer time is required for preparing carve out financials due to need for multiple iterations, maintaining data integrity and understanding changes to the numbers.</td>
<td>• The EY financial reporting and analysis tool is able to assist companies to make strategic plans, streamline the divestiture reporting and audit process, and develop analytics for better-informed transaction decisions. • The tool improves data integrity, adds efficiency, and enhances decision making through tailor-made reports. It is a leading-class platform for speed and scalability.</td>
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How we have transformed our approach to transactions?

<table>
<thead>
<tr>
<th>EY experience in Asean</th>
<th>EY assistance</th>
<th>Outcome and benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Case 1:</td>
<td>EY employed data analytics for the following:</td>
<td>• The transaction-level data enabled robust reconciliations between financial and operational metrics, thus providing better insights on the business key performance indicators beyond purely financial reporting.</td>
</tr>
<tr>
<td>A consortium of PEs invested in an e-commerce start-up.</td>
<td>• Test for fraud based on agreed metrics</td>
<td>• The bespoke analysis is customized for the specific transaction dynamics and data availability to identify, at a highly granular level, the drivers of profitable growth and the impact of past strategic decisions on the businesses historical development.</td>
</tr>
<tr>
<td>The consortium of PEs required in-depth commercial, IT and financial due diligence to support the business valuation, particularly around productivity (transactions per unit) and customer usage.</td>
<td>• Identify customer usage pattern - by day of week, region, service, frequency and payment mode</td>
<td>• The ability to nimbly change how data is “sliced-and-diced” allowed our client to explore hypotheses and tweak their valuation model to factor in multiple scenarios.</td>
</tr>
<tr>
<td></td>
<td>• Identify unit productivity trends – by day of week, region, service</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The transaction-level data enabled robust reconciliations between financial and operational metrics, thus providing better insights on the business key performance indicators beyond purely financial reporting.</td>
<td></td>
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<td></td>
<td>The bespoke analysis is customized for the specific transaction dynamics and data availability to identify, at a highly granular level, the drivers of profitable growth and the impact of past strategic decisions on the businesses historical development.</td>
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<tr>
<td></td>
<td></td>
<td>The ability to nimbly change how data is “sliced-and-diced” allowed our client to explore hypotheses and tweak their valuation model to factor in multiple scenarios.</td>
</tr>
</tbody>
</table>

Case 2:
A global leading manufacturer considered a regional strategy to buy back its distributorship for certain key Asean markets.

The incumbent regional sole distributor also distributed third-party brands that are not part of the transaction.

| EY employed data analytics for the following: | EY identified missing sales records that were not included in the target-prepared pro forma carved-out financials and provided client with more granular monthly carved-out financials by collections and customers. | In-depth analysis allowed deeper insights to the product life cycle, including the gradual price reduction of new collection release over time, customer concentration and the seasonality of the business. |
| Identify growth drivers (store or products), which culminated in identifying that certain key drivers of growth that were not entirely visible at the outset | Assess integrity of the pro forma carved-out financials prepared by the Target |                                                                                      |
| Assess integrity of the pro forma carved-out financials prepared by the Target |                                                                 |                                                                                      |

“Analytics brings clarity to voluminous unstructured data, cutting through the fog and deriving conclusions at greater speeds than before.”
EY PE team comprises experienced professionals focused on PE and is supported by our deep sector and functional professionals around the world.

**Our capabilities**

- **Focus:** provide value creation services across the PE investment life cycle
- **Dedicated PE experience:** dedicated teams comprising former PE operating partners, seasoned operating executives and management consultants
- **Broad functional knowledge:** capabilities in PE fund structuring, portfolio audit, strategy, M&A and all core operating functions; experience in revenue enhancement, cost reduction, human capital and change management.
- **Deep sector experience:** primary focus in oil and gas, consumer, industrial, and health care; ability to tap into sub-sector professionals
- **Accelerated approach:** customized approach that is highly responsive and provides accelerated realization of benefits
- **Global capabilities:** dedicated teams that have extensive cross-border experience with access to more than 30,000 consultants operating in 140 countries with deep industry and functional knowledge.
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