COVID-19
Assessing the impact on the education sector and looking ahead
April 2020
Disclaimer

The views expressed by the presenters are not necessarily those of Ernst & Young LLP or other members of the global EY organization.

These slides are for educational purposes only and are not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.
Agenda

- Impact of COVID-19
- Deep dive on key regions
Researchers believe that restrictive actions to fight the COVID-19 pandemic will continue until a vaccine is available *(approximately 12 to 18 months)*

Researchers globally have determined that the pandemic will end in one of the following scenarios:

- **Immunization** (via vaccine), which can potentially take 12 to 18 months *(preferred strategy)*
- **Herd immunity**, if a large portion of the world population contracts the virus *(undesirable)*
- Until the vaccine is developed, the world will go through multiple cycles of staggered lockdowns, ranging from 2 to 6 months.
- Even after the lockdowns end, multiple social distancing restrictions will be in place.
- A few studies that are yet to be substantiated suggest a potential slowdown in infection with weather changes.

### Potential exit scenarios*

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Base or realistic</th>
<th>Optimistic</th>
<th>Pessimistic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Countrywide lockdowns</td>
<td>End by summer</td>
<td>End by summer</td>
<td>End in summer; restart in winter</td>
</tr>
<tr>
<td>Social distancing</td>
<td>6–12 months</td>
<td>Phased out in summer</td>
<td>12 months</td>
</tr>
<tr>
<td>Global travel</td>
<td>Restricted (essential only)</td>
<td>Close to normal</td>
<td>Restricted (essential only)</td>
</tr>
<tr>
<td>Work from home</td>
<td>Continuous, where possible</td>
<td>Close to normal</td>
<td>Continuous, where possible</td>
</tr>
<tr>
<td>Recurrence</td>
<td>Milder winter outbreak</td>
<td>Less likely recurrence</td>
<td>Severe winter outbreak</td>
</tr>
</tbody>
</table>

* Mapped out by ING.

Source: EY-Parthenon research and analysis.
The pandemic has also impacted the largest destination countries for transnational education.

Inbound internationally mobile students, select countries, 2017

- Canada: ~0.2m
- UK: ~0.4m
- Germany: ~0.3m
- US: ~1m
- France: ~0.3m
- Australia: ~0.4m

**Impact on students**

- Students who were about to start their education in the coming academic year are stuck in a limbo even after receiving a confirmation letter from their dream universities as there is high uncertainty regarding the onset of classes in August.
- According to a QS survey measuring the impact of coronavirus on higher education, ~45% of prospective international students surveyed have stated the intention to defer their admission until next year, and ~10% have suggested that they no longer intend to study overseas.
- One student in the survey stated, “I am unwilling to pay deposits now for the study year of 2020/2021 because I am worried that the coronavirus will not be over and that all classes will be online. I don’t want to pay thousands to only get online tuition.”

**Response from the universities**

While for the current batch of students, universities across the world have shifted to online classes, most uncertainty has been around the next intake of students. There has been varied response across universities. Some of the major steps taken by universities include:

- Adjusting application deadlines, and waiving test results or giving students conditional offers, e.g., Harvard, Northwestern’s Kellogg School
- Delaying start dates for next semester, e.g., Duke’s Fuqua School
- Extending the deadline for admission confirmation (deposit submission), e.g., California State Universities
- Deferring admission to next year at students’ request, e.g., University of Ottawa

“Coronavirus could be ‘make or break’ for universities’ finances”
“Global student flows to suffer ‘massive hit’ for years”

– Times Higher Education (March 2020)
All stakeholders — students and parents, providers and investors — in the education sector are facing disruptions

**Students and parents**

**Students**
- Learning disruption caused by shutdowns (particularly young learners in crucial cognitively formative years)
- Lack of familiarity with online learning

**Parents**
- Lack of experience in homeschooling children, including inadequate/no resources to support it
- Reduced ability to afford or reluctance to pay full fees

**Education Providers**

**Customer-facing**
- Lack of preparedness to bring student cohort online, and to train teachers
- Limited/no online communication channels to interact with teachers/parents

**Funding/liquidity**
- Managing funds: lower fee collection due to inability/reluctance to pay, while handling fixed outflows like salary, rent
- Assessing ability to continue debt repayment per schedule
- Evaluating impact on short-/medium-term expansion plans requiring capital expenditure

**Operational**
- Pause on traditional student acquisition channels such as walk-ins and events
- Expected changes in expat teacher as well as international student visas and travel rules in short and long term
- Increased health and safety requirements for the institution

**Investors**

**Existing portfolio companies**
- Changes in expansion and exit timelines
- Re-evaluation of future performance and business resilience
- Assessment of sustainability of growth drivers in the long term (e.g., transnational education businesses reliant on students from source countries)

**New investments**
- Change in acquisition timelines (companies currently under consideration)
- Assessment of the market for potential distress sales
- Re-evaluation of focus geographies and segments (if focused on travel-sensitive segments, or in highly impacted countries)
- Evaluation of trade-off between cash and growth/margin

Providers have devised unique ways to mitigate some of the key challenges they are facing.
Education institutions in China have adopted **online teaching**, provided **free access to technology** and **forged partnerships**

<table>
<thead>
<tr>
<th>Measures taken by education institutions in China to tackle COVID-19 pandemic</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
</tr>
<tr>
<td><strong>Switch to live classes</strong></td>
</tr>
</tbody>
</table>
| ► Large education companies have switched **offline courses to online** and provided **free access** to students in response to the COVID-19 pandemic. | ► Online providers have made both their **courses and technology tools free** for universities and schools to utilize.  
► For example, an online tutoring company provided live broadcast tools and conducted free online training for teachers to facilitate the transition to online. | ► Large traditional education companies as well as online providers have **partnered with likes of CCTV.com** to broadcast live courses to students across China. | ► Education providers are **utilizing tools** such as **WeChat** to engage with parents and students. For example, they are arranging daily activities for students via WeChat groups.  
► Offline institutions are also using WeChat to deliver educational content by **utilizing WeChat Classroom**. |

Source: industry participant interviews; EY-Parthenon research and analysis.
Core education providers have switched to remote learning, and also are forming guidelines for fees, grading and examinations

**Hong Kong**
- In Hong Kong, schools were closed since early February, and officials announced they would remain closed until April 20.
- Kido Learning, a premium preschool chain with 20+ centers across Hong Kong, the UAE, the UK, the US and India, has started using its interactive technology platform to impart online education to its students in times of isolation.

**India**
- India has announced a complete shutdown of all nonessential services, including schools, universities and other training institutions, until April 15.
- The Global Indian International School (GIIS) is offering virtual classroom services to its 11k+ students across India, Japan, Singapore and the UAE.
- GIIS has a proprietary ed-tech system called Edu ERP that offers remote learning facilities such as live and pre-recorded classes, screen-share facilities for students and digital smartboards for teachers.

**UAE**
- The UAE government has announced that all schools will remain shut for this session until August 2020.
- GEMS has implemented its own e-learning systems, and has also partnered with a UK-based ed-tech provider to provide remote learning facilities to its pupils.
- According to a GEMS Education executive, network and bandwidth concerns are a major challenge for the successful implementation of remote learning.
- To overcome these challenges, telecom operators in the UAE, in collaboration with the Ministry of Education (MOE), are offering free data services to families with no internet.

**Singapore**
- A complete lockdown for a month was announced by Singapore on April 3.
- The National University of Singapore (NUS) has taken various steps to help student community tackle the impact of the pandemic, including:
  - Mandating the use of e-learning tools and resources.
  - Putting in place strict health and safety measures inside the campus.
  - Relaxing grading criteria by letting students write off their grades as satisfactory/unsatisfactory to ease anxieties about disruptions to learning.
  - Restricting fee hikes for Singapore citizens in 2020 intake.

Source: EY-Parthenon research.
Ancillary education providers also have stepped in with various initiatives, most notable being ed-tech providers.

**Test preparation**

**Aakash Digital**

- Aakash Digital is the e-learning platform of a large brick-and-mortar test prep provider in India that prepares students for medical and engineering entrance exams.
- In the midst of the COVID-19 pandemic, it is offering free access to recorded video lectures through Aakash iTutor, for all NEET/JEE 2020 aspirants and MeritNation Live classes for Classes VI to XII to cover the school syllabus until April 30.

**Ed-tech in K–12**

**Byju’s**

- Byju’s is an online tutoring firm based in India that provides educational content focused on the K–12 segment.
- When schools in India closed during the COVID-19 crisis, Byju’s announced that it would provide free access to its complete app to school students until the end of April.
- Within seven days of making its app free, Byju’s saw a 60% increase in the number of new users, up from 2.8m paid users in December 2019.

**Ed-tech in higher ed**

**Coursera**

- Coursera offers massive open online courses, specializations and degrees.
- They announced free access to Coursera for Campus for any college or university impacted by COVID-19.
- This includes access to ~4k courses across 400 specializations and up to 5k licenses for enrolled students at each HEI.
- Institutions can enroll students in courses through July 2020 and students can complete them by September 2020.

**English Language Training**

**I Can Read**

- I Can Read (ICR) Asia is a Singapore-headquartered English language training and literacy education provider that owns and operates over 150 centers across Asia and the Middle East.
- When all center-based enrichment classes were suspended across Singapore in March 2020, ICR switched to live lessons conducted via its Web-Class platform.
- Students join a live virtual classroom where teachers create interactive blackboards and interact with students through songs, built-in games and videos.

Source: EY-Parthenon research.
Governments have taken **policy measures**, adopted **online means** and engaged in **private partnerships** to provide continuity

<table>
<thead>
<tr>
<th>Policy measures</th>
<th>Online delivery</th>
<th>Private partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UAE</strong></td>
<td>▶ The Knowledge and Human Development Authority is providing educational institutions with letters of support to ask for flexibility from landlords, banks or other organizations.</td>
<td>▶ The government has contracted ed-tech start-up Abwaab to design and offer lessons for secondary students online and through broadcast on national television.</td>
</tr>
<tr>
<td><strong>India</strong></td>
<td>▶ Most state governments have asked private schools to either not collect fees or offer a discount to parents. Other state governments have decided to not intervene in this matter.</td>
<td>▶ During the distance learning period, Du, Etisalat and Virgin Mobile are providing <strong>free data</strong> for prepaid and postpaid customers for selected videoconferencing tools (Blackboard, Zoom, Microsoft Teams) or to access and download content from school websites.</td>
</tr>
<tr>
<td><strong>Singapore</strong></td>
<td>▶ The Singapore MOE has asked parents and K–12 operators to amicably resolve the issue of fees between themselves. In preschools, parents will get 50% off their one month school fee if their child is not attending classes during the circuit breaker period.</td>
<td></td>
</tr>
<tr>
<td><strong>Vietnam</strong></td>
<td>▶ As per regulations, schools cannot collect fees during time off; however, the Ministry of Education and Training has allowed schools to collect fees for distance education based on expenses incurred, workload and services offered.</td>
<td></td>
</tr>
</tbody>
</table>

Source: industry participant interviews; EY-Parthenon research and analysis.
<table>
<thead>
<tr>
<th>Prioritize health and safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>Develop comprehensive <strong>social distancing guidelines</strong> (particularly in sensitive areas such as preschools/schools)</td>
</tr>
<tr>
<td>Define a clear <strong>post-lockdown exit strategy</strong>, with phase-wise reopening of public places, including educational institutions</td>
</tr>
<tr>
<td>Create multiple, easy-to-access channels for <strong>supporting the public</strong>, including medical help lines addressing both physical (e.g., symptom tracker, travel history) and mental health (e.g., counseling)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Implement remote learning</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Implement remote learning</strong> for all educational institutions rapidly to minimize learning disruptions, with clear <strong>guidelines</strong> and adequate <strong>support</strong>, such as provisions for teacher training, streamlining system requirements and so on</td>
</tr>
<tr>
<td>Evaluate partnerships to deliver <strong>digital learning in public schools</strong></td>
</tr>
<tr>
<td>Create channels to receive <strong>regular feedback from learners and parents</strong> on their experience with remote learning, and actively incorporate such feedback, where possible</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Develop policy interventions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Create balanced guidelines around fee growth</strong> in the future and provide support to households, especially those that cannot afford education for their children due to the economic impact</td>
</tr>
<tr>
<td>Offer <strong>fiscal support</strong> to private education providers to handle cash flow crunches</td>
</tr>
<tr>
<td>Provide <strong>support in delivery</strong> of remote learning, particularly for low-fee educational institutions</td>
</tr>
<tr>
<td>Create provisions/guidelines to factor in <strong>delays in examination and admission cycles</strong>, and potential learning gaps caused by the pandemic</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Create technology road map</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assess current maturity</strong> of use of technology in learning (both front-end and back-end solutions)</td>
</tr>
<tr>
<td><strong>Define end state around online learning</strong>, e.g., extent of integration, types of solutions</td>
</tr>
<tr>
<td><strong>Develop continuity plans</strong> to embed online learning in educational institutions, even after the pandemic ends</td>
</tr>
<tr>
<td><strong>Detail key enablers and action steps</strong> to achieve end state in online learning, to be rolled out across the public and private sector</td>
</tr>
</tbody>
</table>

Source: EY-Parthenon analysis.
Key considerations for education providers

Focus on cash/funding

- Accelerate fee collection for term 2 and term 3 and re-registration for academic year 2021
- Roll out/scale up remote learning capabilities by investing in online/blended learning provision
- Maintain short-term momentum (April to June) in student acquisition (e.g., digital school visits)
- Review discretionary spends (current and planned) as well as vendor contracts to boost liquidity
- Create a weekly cadence around cash management and monitoring cash flows

Prioritize effective communication

- Assemble a dedicated liaison task force, focused on active communication with key stakeholders (including students/parents, employees, regulators, vendors)
- Develop support systems for stakeholders (e.g., counseling support for students, support on working from home for staff, resources for maintaining health and wellness)
- Expand network bandwidth to handle increased digital requests
- Create targeted and empathetic marketing campaigns for existing and potential customers

Create technology road map

- Assess current maturity of use of technology in learning (both front-end and back-end solutions)
- Define end state around online learning, in terms of extent of integration, types of solutions, etc.
- Develop continuity plans to embed online learning in educational institutions, even after the pandemic ends
- Detail key enablers and action steps to achieve end state in online learning (both medium and long term)

Develop a business continuity plan

- Stress test revenue and cost assumptions in future estimates and make clear choices between cash flow and margin
- Review capital expenditure and find ways to convert it into operating expenditure (e.g., sale and leaseback), to build modularity in investment decisions
- Estimate what it will take to resume business as usual — addressing learning gaps, expat teacher hiring and retention policies, stricter health and safety policies, and other factors

Source: EY-Parthenon analysis.
## Key questions that the education sector will have to answer in the coming months

<table>
<thead>
<tr>
<th>Key questions</th>
<th>Our preliminary hypotheses</th>
</tr>
</thead>
</table>
| **Will the education sector go back to the pre-COVID-19 status quo when the pandemic is brought under control?** | ► We anticipate a long-term effect on private school enrolments, as well as increased fee sensitivity.  
► The length and structural implications of the decline/slow growth would be determined by governments’ economic revitalization efforts and the support provided to parents and operators.  
► Moreover, education providers will need to make an extra effort to showcase to parents their health and safety credentials. |
| **Will online learning across K–12 and higher education become the new normal?** | ► Traditional (offline) learning was already being counterbalanced by online/blended modes to a smaller extent.  
► We will continue to see a growth in online education across the board, even after the pandemic subsides.  
► However, the in-person aspect of the learning experience will continue to play an important part: physical campuses will not be replaced by online learning. |
| **Who will win, and who will lose?** | ► Providers that do the following will find success:  
  ► Adapt nimbly to the changing landscape  
  ► Embed digital learning solutions into their systems  
  ► Retain loyalty of core target audience to bounce back  
► Broadly, ed-tech providers (both business to business and business to consumer) are expected to see an uptick in the medium and long term.  
► Brick-and-mortar education businesses that do not have the agility or resources to respond actively to the evolving landscape will struggle. |
Agenda

► Impact of COVID-19
► Deep dive on key regions
With the rising number of cases in Southeast Asia, schools and higher education institutions (HEIs) across most countries have closed and moved to online learning.

### Indonesia
- All schools and universities are closed as of March 16.
- US$24.5b will be used to boost state spending, with the budget deficit widened to 5.07% of GDP.
- Corporate income tax lowered from 25% to 22%.
- Loan payment deadlines for small and medium enterprises extended for business loans up to IDR10b (US$619k).

### Malaysia
- All schools and universities are closed as of March 18.
- All programs hosted by MOE are canceled.
- Nationwide movement control was extended until April 14.

### Singapore
- There is a partial lockdown from April 7 to May 4, with schools, HEIs, most companies, and sports and recreational facilities to be closed.
- Government has set aside a total of US$41.7b to soften the economic damage, including wage subsidies, rental waivers and cash payouts.

### Thailand
- All educational institutions, including local and international schools, universities and tuition centers, are closed as of March 18.
- Nationwide curfew began on April 3. Residents are not allowed to leave home from 10:00 p.m. to 4:00 a.m.
- The government has declared a state of emergency and a US$15.8b stimulus package to soften the impact on the economy.

### Vietnam
- Schools and universities closed as of late February.
- Fiscal stimulus package to revive the economy increased from US$1.27b to US$6.36b.
- People are restricted from leaving their homes except for food and medicine as of April 1.

**Note:** Figures correspond to number of learners enrolled at pre-primary, primary, lower-secondary and upper-secondary levels of education [ISCED levels 0 to 3], as well as at tertiary education levels [ISCED levels 5 to 8]. Enrollment figures based on latest UNESCO Institute for Statistics data. Source: secondary research, government websites, UNESCO. EY-Parthenon analysis.
With 200m+ learners affected, governments in Africa are using alternate mediums such as TV and radio to enable continuous delivery of education

### Impact on economy
- Drop in crude prices will impact commodity-sensitive countries such as Algeria, Angola, Ghana and Nigeria.
- There has been a drop in tourism, which contributes more than 10% of GDP in countries such as Seychelles and Cape Verde.
- Pullback from African markets, as well as a projected decline in export revenue, has led to depreciation of local currencies.
- Due to lower and uncertain demand, business confidence will decrease and cause declines in investment. The expected reduction in the region is 1%–3%.

### Impact on learners
- Total impact on 200m+ learners across preschool, K-12 and tertiary education.
- All schools and universities are shut down until further notice.
- Private schools can expect a decline in enrolment due to low inflow of expatriates across the year into countries such as South Africa and Nigeria.
- A few countries, such as South Africa and Zambia, have a high proportion of distance learning students (>30%). Countries with lower proportion of distance learning students might find it harder to switch to distance/online learning.
- There is increased risk of university dropouts due to the expected recession. With no recession, countries in the region have a high dropout rate (>40%).

### Government plans
While only a small proportion of Africa’s population has access to mobile/e-learning, governments are using alternate media to enable continuous delivery of education:
- Broadcast radio: 80%–90% of households have access to radio.
- Television: 75 million in the region have access to TV.

Note: Figures correspond to number of learners enrolled at pre-primary, primary, lower-secondary and upper-secondary levels of education [ISCED levels 0 to 3], as well as at tertiary education levels [ISCED levels 5 to 8]. Enrolment figures based on latest UNESCO Institute for Statistics data. Source: secondary research, government websites, UNESCO; EY-Parthenon analysis.
More than 320m learners in India are impacted, schools and HEIs across the country have shut down; ed-tech providers in both K-12 and the higher education space are experiencing sales growth

Preschool and K-12

► For preschools, since session ends in March and reopens in June, the COVID-19 pandemic has not had much impact.
► The Central Board of Secondary Education (CBSE) has announced that all students from grades 1 to 8, will be promoted to higher classes without examinations.
► For grades 9 to 12, schools have been advised to promote students, though this has not been mandated. CBSE has not yet made a decision on board examinations for grades 10 and 12. Examinations shall only be conducted for major subjects, and CBSE also will give a 10-day notice before rescheduling the examinations.
► Private schools such as GIIS will offer virtual classrooms through their proprietary EduERP system developed by GIIS R&D.

Higher education

► Universities in India have suspended campus gatherings until further notice. Private institutions such as Shiv Nadar and Ashoka University, as well as public institutions such as Delhi University, are switching to an online medium using Zoom and Blackboard.
► Coursera has also made its courses free for universities to use.

Ed-tech

► A clutch of ed-tech providers such as UpGrad, Vedantu, Imarticus, Simplilearn and Toppr have seen an increase in demand.
► Simplilearn saw a 15% increase in sales in March; inquiries at UpGrad have increased by 50%, whereas K-12 platform Toppr has seen a 100% month-on-month increase.
► Ed-tech platforms are also using partnerships to increase growth. For example, UpGrad has partnered with Agora.io to offer UpGrad courses to all colleges and universities in India for free.

Note: Figures correspond to number of learners enrolled at pre-primary, primary, lower-secondary and upper-secondary levels of education [ISCED levels 0 to 3], as well as at tertiary education levels [ISCED levels 5 to 8]. Enrolment figures based on latest UNESCO Institute for Statistics data. Source: secondary research, government websites, UNESCO; EY-Parthenon analysis.
In **MENA**, many countries have extended school lockdown until the end of this academic session in August

<table>
<thead>
<tr>
<th>Country</th>
<th>Actions Taken</th>
</tr>
</thead>
</table>
| UAE         | - Schools and universities to provide distance learning to students until the end of 2020 year  
             | - ~US$34b combined economic package announced by central government and central bank to revive the economy  
             | - Automatic renewal of work permits and visas, and exemption from medical tests for workers |
| Saudi Arabia| - Three-week nationwide curfew as of March 27                                  
             | - All educational institutions expected to be closed until further notice       
             | - Finance Ministry pledge of ~US$20b to support economic growth               |
| Oman        | - Suspension of classes in all schools and universities for a month starting March 15  
             | - Teleconferencing programs legalized to encourage remote work and distance learning  
             | - Central bank launch of ~US$20b stimulus package to buoy economy              |
| Kuwait      | - Schools, universities closed until October  
             | - Kuwaiti central government authorization for US$1.6b for ministries and state entities to tackle the outbreak |
| Qatar       | - Nationwide closure of schools and universities until further notice  
             | - Announcement of ~US$20b stimulus to help the private sector combat the pandemic |

Note: Figures correspond to number of learners enrolled at pre-primary, primary, lower-secondary and upper-secondary levels of education (ISCED levels 0 to 3), as well as at tertiary education levels (ISCED levels 5 to 8). Enrolment figures based on latest [UNESCO Institute for Statistics data](https://www.uis.unesco.org/). Source: secondary research, government websites, UNESCO; EY-Parthenon analysis.
About EY-Parthenon and the Education practice

EY-Parthenon professionals are global leaders in strategy consulting. EY-Parthenon teams are committed to bringing unconventional yet pragmatic thinking together with clients’ smarts to deliver actionable strategies for real impact in today’s complex business landscape. Innovation has become a necessary ingredient for sustained success. Critical to unlocking opportunities is the EY-Parthenon balance of strengths — specialized experience with broad executional capabilities — to help you optimize your portfolio of business, uncover industry insights to make investment decisions, find effective paths for strategic growth opportunities and make acquisitions more rewarding. EY-Parthenon methodologies, along with a progressive spirit, can deliver intelligent services for clients, amplify the impact of strategies and make EY-Parthenon consultants the global advisors of choice for business leaders.

EY-Parthenon Education professionals have an explicit mission and vision to be the leading strategy advisors to the global education industry. To achieve this, significant investment is made in dedicated management and team resources so that the global EY-Parthenon education experience extends across public sector and nonprofit education providers, foundations, for-profit companies and service providers and investors. EY-Parthenon professionals have deep experience and a track record of consistent success in working closely with universities, colleges, states, districts, and leading educational reform and service organizations across the globe.

Learn more about us at www.parthenon.ey.com

Follow us for regular updates

Twitter | @EY_Parthenon
Facebook | www.facebook.com/EY-Parthenon
LinkedIn | www.linkedin.com/company/EY-Parthenon
EY | Assurance | Tax | Transactions | Advisory

About EY
EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

EY-Parthenon is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit parthenon.ey.com.

© 2020 Ernst & Young LLP.
All Rights Reserved.
SCORE no. 002845-20Gbl
2004-3471122
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax or other professional advice. Please refer to your advisors for specific advice.

ey.com