



DUFF & PHELPS

A **KROLL** BUSINESS

Transaction Trail Report

A look at mergers, acquisitions, private equity, venture capital deals and initial public offerings in Singapore, Malaysia and Indonesia

Annual Issue 2021



Table of Contents

1. Welcome Note
2. Annual 2021 Deal Round-up
3. Overview of Singapore M&A Activity
4. Overview of Malaysia M&A Activity
5. Overview of Indonesia M&A Activity
6. Private Equity/Venture Capital Investment Snapshot in the Region
7. Initial Public Offerings (IPOs) in the Region
8. Special Features
 - I. Global M&A Trends
 - II. Tech Landscape
 - III. SPACs

01

Welcome Note

Welcome Note

Duff & Phelps Transaction Trail Report 2021 Issue

We are delighted to welcome you to the **10th Annual Transaction Trail Report**. We are grateful for the excellent response from our readers since we started this initiative in 2012 covering deals in Singapore. Over the years, the report has substantially expanded to cover the Region* and special features, including global landscape, China trends, the rapidly growing Southeast Asian technology industry, special purpose acquisition companies (SPACs) and more. Our *10th Annual Transaction Trail Report* could not have come at a better time, with the year 2021** witnessing ultra-mega transactions in the Region across mergers and acquisitions (M&A), private equity/ venture capital (PE/VC) investments and initial public offerings (IPOs), which have exceeded the historic highs of the recent past, towering at 1,800 transactions, valued at a whopping USD \$280 billion.

The year has seen tremendous growth in deal making across the world, partly driven by the pent-up demand from last year's heightened COVID-19 restrictions and partly due to other macro-economic trends. Global M&A activity surged in 2021 to a value of \$4.4 trillion with over 57,000 transactions, compared to \$3.3 trillion in 2020 covering 46,000 transactions***.

During 2021, the Region witnessed a substantial growth of 230% in transaction value from US\$84 billion in 2020 to US\$280 billion in 2021, covering M&A, PE/VC investments and IPOs. There have been 31 M&A deals in the Region in 2021 valued at over one billion USD each, as compared to 15 in 2020.

Singapore continues to be in the forefront, contributing \$217 billion in total value of which \$199 billion is from M&A, with over 62% of M&A value coming from outbound acquisitions and 29% from inbound transactions. Unlike most other past years, technology sector has emerged as the top sector this year in both value and volume, contributing over 47% of the M&A value, followed by healthcare at 20%, pushing the frequently seen top sector real estate to a third position with 15% share. PE/VC investments in Singapore grew to \$16.5 billion in 2021, which is three-fold compared to last year. Singapore's IPO capital raised witnessed an improved performance at \$1,319 million.

Malaysia has also seen a significant increase in overall deal activity at about \$23 billion in 2021, a 280% increase over the previous year, driven by a sizable domestic merger transaction. Indonesia has seen a 200% growth in transaction activity valued at \$41 billion in 2021, driven by large domestic M&A deals and increase in PE/VC investments. Indonesia has also witnessed two of its largest IPO listings this year, resulting in an overall IPO capital raised at \$3.8 billion, compared to \$400 million last year. Indonesia has set up a sovereign wealth fund, Indonesia Investment Authority, which has garnered substantial co-investment commitment from global funds. The Indonesian government is also planning to launch a new investment vehicle to invest in homegrown mature startups.

* Singapore, Malaysia & Indonesia; ** December 2020 to November 2021; *** Source: Bloomberg

Welcome Note

Duff & Phelps Transaction Trail Report 2021 Issue

Funds and businesses in the Region have shown significant interest in SPACs, with sponsors based in the Region listing SPAC vehicles in the U.S. markets and several new economy businesses in the Region merging with U.S. SPAC vehicles. There have been announced business combinations or de-SPAC transactions from the region valued at over US\$59 billion this year. With the launch of the SPAC regime by Singapore Exchange recently, we expect to see an even more robust pipeline for SPAC listings and de-SPAC transactions in the near future.

Another prominent trend we have been tracking in the recent few years has been the increase in PE/VC investments in the technology industry. In 2021, in addition to garnering a 64% share of the PE/VC investments in the Region, the technology sector has also topped the M&A value in Singapore and Indonesia with 47% and 60% respectively. With significant alternative investments into this sector in the past few years, there has been an immediate requirement for exit opportunities, which could be a reason for a strong pick up in de-SPAC transactions and Indonesian IPOs in 2021.

Going forward, with the world taking tentative steps towards trying to get to a new normal of living, we are also seeing a new normal for doing transactions. While transaction activity is cyclical and we may not see historical records every year, we expect to see continued strong deal momentum in the Region, driven by availability of capital resources and allocations, dynamic political climate, regulatory changes in China channeling more transactions to the Region and a rapid increase in technology adoption.

We hope you enjoy reading our 10th *Annual Transaction Trail Report* and we welcome your feedback, comments and suggestions. We are also pleased to share that Duff & Phelps, A Kroll Business, will be rebranding as Kroll in the new year to deliver a more integrated suite of technology, data and expert enabled-solutions to solve clients' risk, governance and financial needs.



Srividya Gopal

Managing Director & Chair – Asia Pacific Management Committee

* Singapore, Malaysia & Indonesia;

** December 2020 to November 2021;

*** Source: Bloomberg

Duff & Phelps is Becoming Kroll

New Name. Same Trusted Partner



Duff & Phelps is being rebranded as Kroll!

No change in ownership; No change in management; No change in service capabilities or expertise.

We begin this new chapter with a fresh look and a clear and confident vision for the future. Under the Kroll brand we will continue to deliver a seamless experience across our full suite of services, with a cohesive approach to bringing tech-forward solutions to the market. Our goal is to produce greater value for our clients and partners along with compelling career opportunities for our people.

Our Kroll Lens, the focal part of our new logo, represents the unique perspective we bring, helping clients cut through the complexity to see their business more clearly. We believe in the power of transparency, trust and objectivity. For almost 100 years, we've put these values into practice by providing real solutions – with rigor, skill and passion – revealing what clients need to know, not just what they want to hear.

Since Duff & Phelps was founded in 1932, the firm has added more than 30 complementary companies to its portfolio, including the 2018 acquisition of Kroll. Together, these brands have supported the company's growth from a 10-person advisory firm to a global leader serving 61% of Fortune 100 companies.

Kroll is the world's premier provider of services and digital products focused on Governance, Risk & Transparency through our business segments which include:

- Valuation
- Expert Services
- Investigations
- Cyber Security
- Corporate Finance
- Restructuring
- Legal & Business Services
- Data Analytics
- Regulatory Compliance

02

Annual 2021 Deal Round-Up

Annual 2021 Deal Round-Up

Deal Highlights from 2021

Deal Summary	Singapore		Malaysia		Indonesia		Grand Total	
	Deal Vol.	Deal Value (US\$ Mn)	Deal Vol.	Deal Value (US\$ Mn)	Deal Vol.	Deal Value (US\$ Mn)	Deal Vol.	Deal Value (US\$ Mn)
2021 (YTD Nov' 21)								
Inbound	176	57,002	75	2,529	55	3,751	306	63,282
Outbound	427	123,166	42	353	19	222	488	123,741
Total Cross border	603	180,168	117	2,882	74	3,972	794	187,022
Domestic	225	18,752	267	18,250	46	27,059	538	64,061
Total Merger and Acquisitions	828	198,920	384	21,132	120	31,031	1,332	251,082
Regional Deals							61	1,119
Net Total Mergers and Acquisitions							1,271	249,963
Private Equity and Venture Capital	303	16,537	36	1,106	111	6,367	450	24,010
Total M&A, PE & VC	1131	215,456	420	22,238	231	37,398	1,721	273,974
Initial Public Offerings (IPOs)	10	1,319	18	634	51	3,837	79	5,790
Total M&A, PE & VC, IPOs	1141	216,776	438	22,872	282	41,235	1,800	279,762

A total of 1,800 M&A, PE/VC investments and IPO deals were recorded in the Region* during 2021** with a combined value of about US\$280 billion.

Singapore recorded total M&A deal volume of 828 deals during this period, valued at US\$198.9 billion, compared to US\$59.2 billion in 2020. Outbound deals in 2021 amounted to approx. US\$123.2 billion and accounted for about 62% of the total deal value, compared to 67% in 2020, followed by Inbound deals (29% of total deal value) which amounted to US\$57 billion. Domestic deals accounted for 9% of total transacted value.

During the same period, Singapore witnessed 303 PE/VC investments amounting to approximately US\$16.5 billion. Capital raised from IPO listings in Singapore improved this year, with US\$1,319 million in IPO capital raised for 2021 which increased from US\$944 million in 2020.

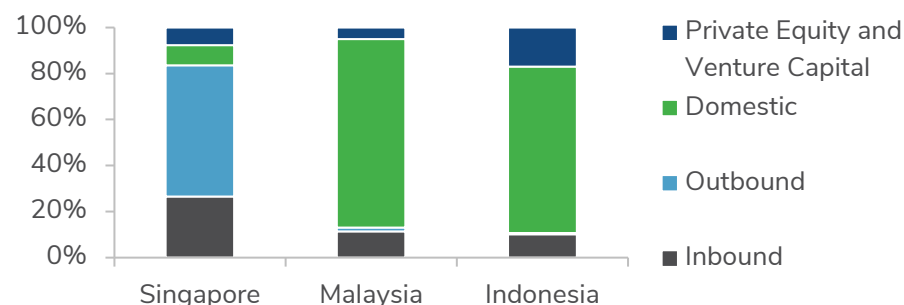
Malaysia recorded a total of 384 M&A deals during the year, valued at US\$21.1 billion. Domestic deals comprised the majority of Malaysia's of the total transaction value (at 86% of total deal value).

Indonesia recorded a substantial growth in M&A deal value for 2021 with record M&A deal values amounting to US\$31 billion (compared to US\$9.7 billion in 2020).

Regional PE/VC investments experienced a resurgence in deal volume with 450 PE/VC investments in the region accounting for approximately US\$24 billion in total deal value.

The Region witnessed record levels of transactions valued at about US\$280 billion in 2021, with robust deal activity of 1,800 deals during the period.

Deal Segmentation by Value



* Singapore, Malaysia & Indonesia;

** December 2020 to November 2021

03

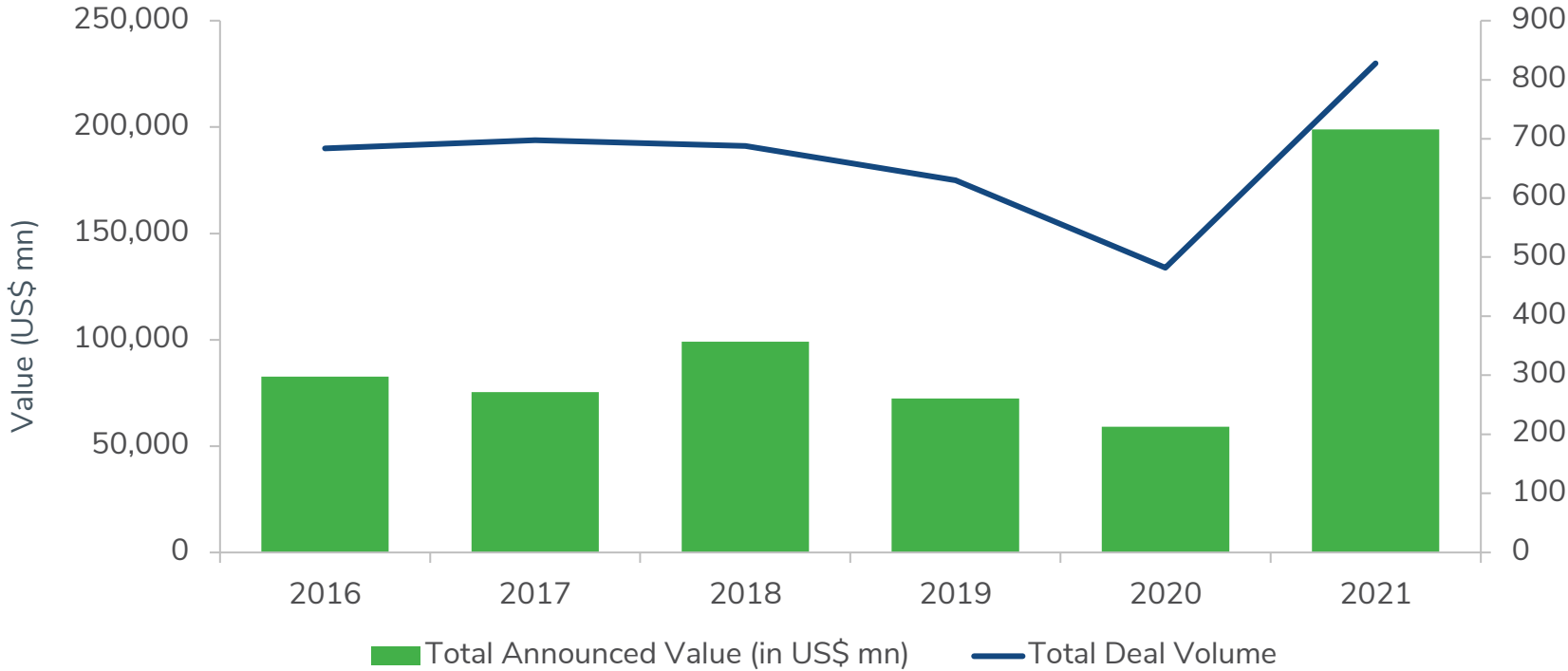
Singapore, Malaysia and Indonesia 2021 Deal Round-Up

Singapore 2021 Deal Round-Up

Singapore M&A Yearly Trend Analysis

“Deal activity in Singapore has come back with a vengeance after the pandemic driven slowdown in 2020. Not only is the count and value up, even the average deal size has gone up.”

– Ashish McLaren,
Director, Duff & Phelps

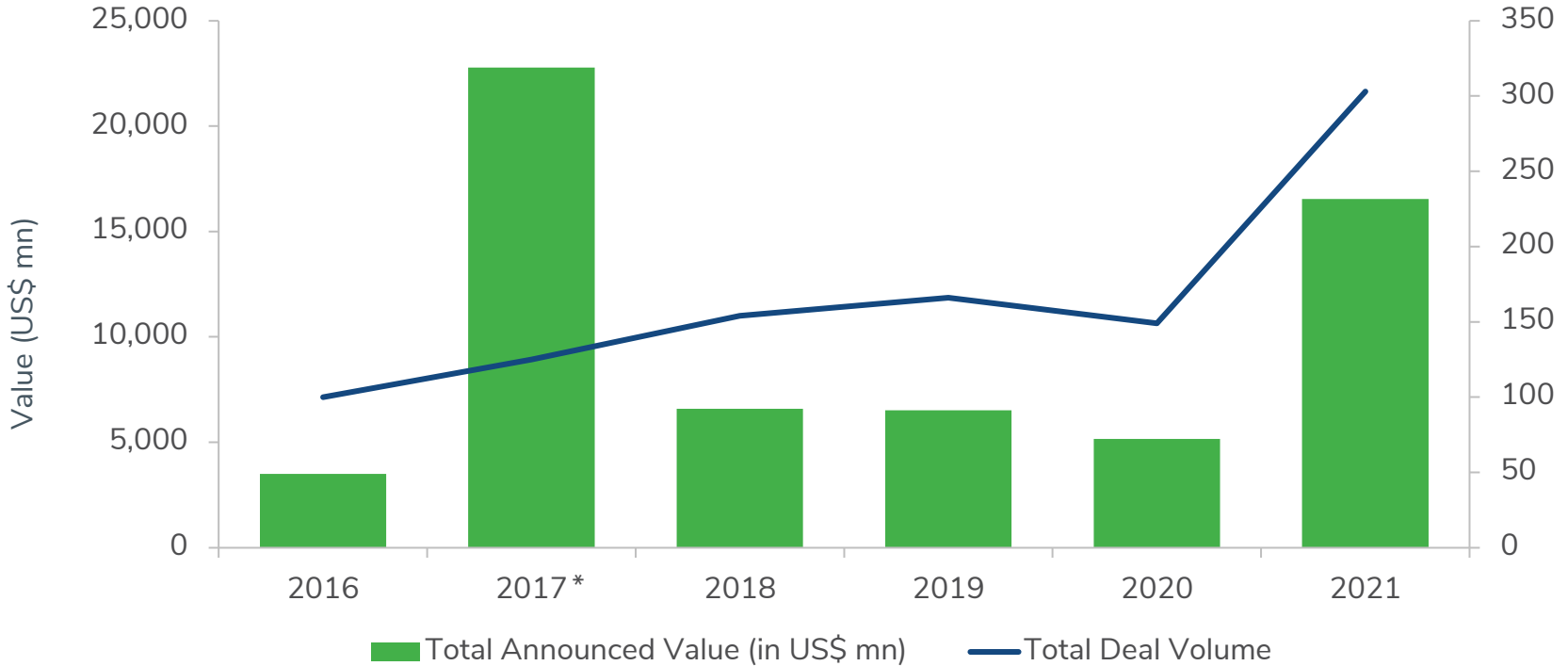


2016		2017		2018		2019		2020		2021	
Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume
82,712	684	75,436	698	99,037	688	72,430	630	59,176	482	198,920	828

Singapore 2021 Deal Round-Up

Singapore PE/VC Investment Yearly Trend Analysis

Singapore PE/VC investment attracted US\$16.5 billion worth of transactions during 2021, largely driven by the Technology Sector, which contributed to 68.0% of deal value.

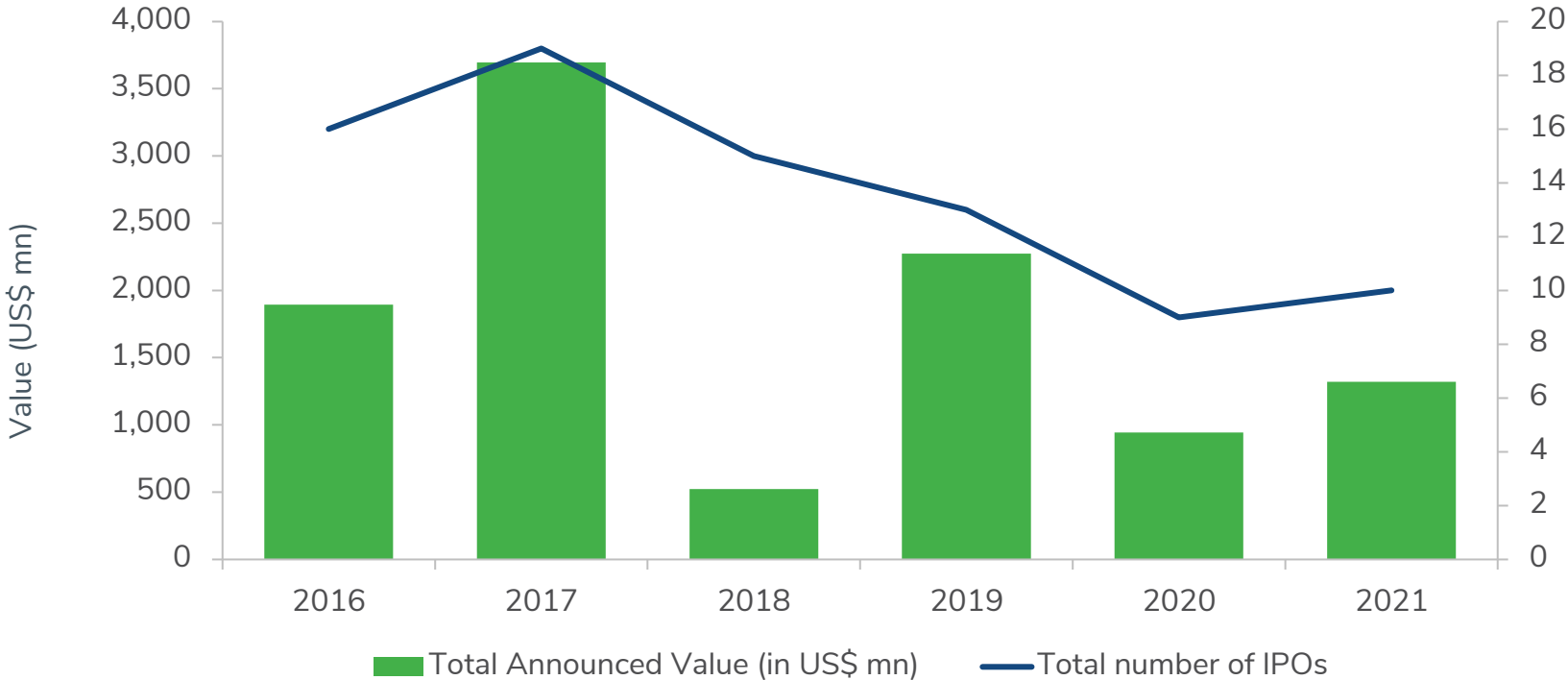


2016		2017		2018		2019		2020		2021	
Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume
3,503	100	22,787*	125	6,592	154	6,510	166	5,153	149	16,537	303

Singapore 2021 Deal Round-Up

Singapore IPO Yearly Trend Analysis

IPO capital raised in Singapore during 2021 improved with a total 10 IPOs that raised US\$1,319 million compared with 9 IPOs and total capital raised of US\$944 million.



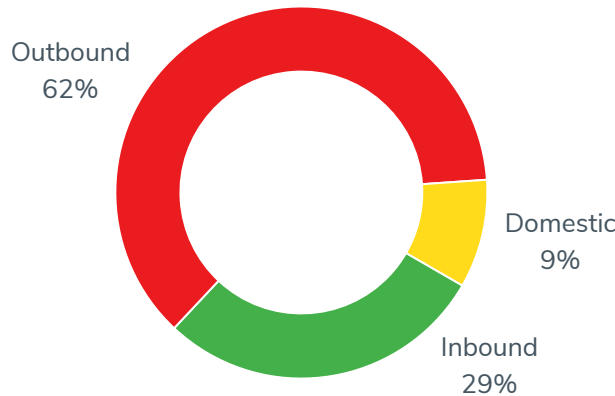
2016		2017		2018		2019		2020		2021	
Capital Raised (US\$ mn)	Listing Volume	Capital Raised (US\$ mn)	Listing Volume	Capital Raised (US\$ mn)	Listing Volume	Capital Raised (US\$ mn)	Listing Volume	Capital Raised (US\$ mn)	Listing Volume	Capital Raised (US\$ mn)	Listing Volume
1,893	16	3,695	19	523	15	2,273	13	944	9	1,319	10

Singapore 2021 Deal Round-Up

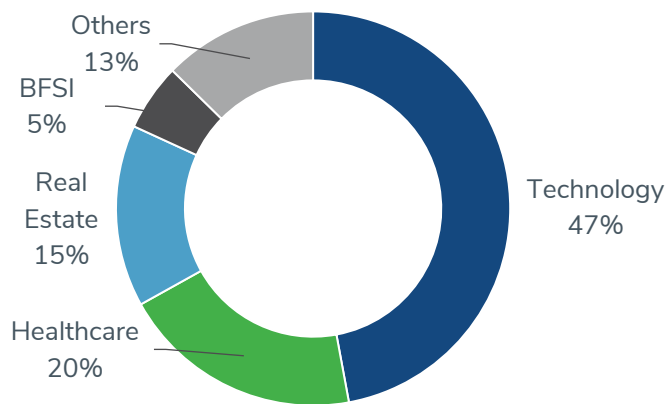
Overview of Singapore M&A Activity



M&A Deal Value – % Share



M&A Deal Value by Sector



A total of 828 M&A transactions took place in 2021, with an announced value of US\$198.9 billion.

Technology was the top ranking sector in 2021 with a total deal value of US\$93.7 billion and was also the top sector for both inbound and outbound M&A deals in Singapore.

Technology was followed by the Healthcare and Real Estate sectors in terms of M&A deal values for Singapore.

Singapore 2021 Deal Round-Up

Top M&A Deals in Singapore During 2021

Acquirer	Target	Target Sector	Value (US\$ mn)	% Stake Acquired	Type
Altimeter Growth Corp	Grab Holdings Inc	Technology	39,600.0	100	Merger (De-SPAC)
GIC Private Limited and Others*	Medline Industries Inc	Healthcare	34,000.0	Not disclosed	Majority
GIC Private Limited and Others*	McAfee Corp	Technology	12,000.0	100	Acquisition
CLA Real Estate Holdings Pte Ltd	CapitaLand Limited	Real Estate	7,675.3	48	Acquisition (Increasing to 100% stake)
ESR Cayman Ltd	ARA Asset Management Ltd	BFSI	5,192.0	100	Acquisition
Blue Safari Group Acquisition Corp	Bitdeer Technologies Holding Co	Technology	4,000.0	100	Merger (De-SPAC)
Ivanhoe Capital Acquisition Corp	SES Holdings Pte Ltd	Technology	3,600.0	100	Merger (De-SPAC)
GIC Private Limited and Others*	Ascensus LLC	BFSI	3,000.0	100	Acquisition
Mapletree Investments Pte Ltd	2 Portfolios of Logistics Assets	Real Estate	3,000.0	100	Acquisition
Singapore Technologies Engineering Ltd	TLP Holdings LLC, Transcore Partners LLC	Technology	2,680.0	100	Acquisition

De-SPAC transactions have dominated the top M&A deal value rankings for Singapore, with the SPAC merger involving Grab Holdings Inc and Altimeter Growth Corp ranked as the largest deal for the year. SWF deals by GIC, together with its consortium partners, continue to feature in Singapore's top M&A deal rankings with transactions such as the majority investment into Medline Industries Inc and acquisition of McAfee Corp.

*Others refers to a consortium of investors.

Singapore 2021 Deal Round-Up

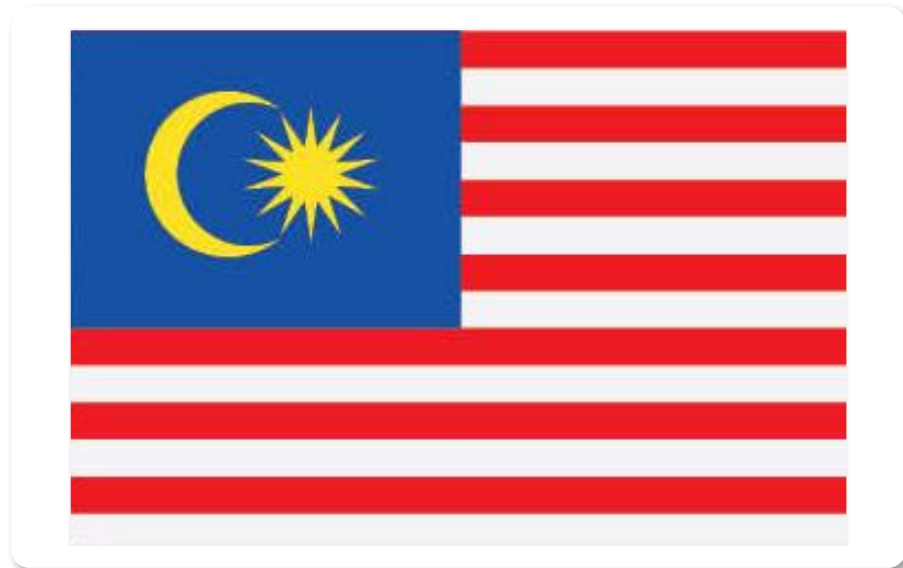
Top M&A (Non-Sovereign Wealth Fund) Deals in Singapore During 2021

Acquirer	Target	Target Sector	Value (US\$ mn)	% Stake Acquired	Type
Altimeter Growth Corp	Grab Holdings Inc	Technology	39,600.0	100	Merger (De-SPAC)
CLA Real Estate Holdings Pte Ltd	CapitaLand Limited	Real Estate	7,675.3	48	Acquisition (Increasing to 100% stake)
ESR Cayman Ltd	ARA Asset Management Ltd	BFSI	5,192.0	100	Acquisition
Blue Safari Group Acquisition Corp	Bitdeer Technologies Holding Co	Technology	4,000.0	100	Merger (De-SPAC)
Ivanhoe Capital Acquisition Corp	SES Holdings Pte Ltd	Technology	3,600.0	100	Merger (De-SPAC)
Mapletree Investments Pte Ltd	2 Portfolios of Logistics Assets	Real Estate	3,000.0	100	Acquisition
Singapore Technologies Engineering Ltd	TLP Holdings LLC, Transcore Partners LLC	Technology	2,680.0	100	Acquisition
VPC Impact Acquisition Holdings II	FinAccel Pte Ltd	Technology	2,500.0	100	Merger (De-SPAC)
Aspirational Consumer Lifestyle Corp	Wheels Up Partners LLC	Industrials	2,100.0	100	Merger (De-SPAC)
Bridgetown 2 Holdings Ltd	PropertyGuru Pte Ltd	Technology	1,780.0	100	Merger (De-SPAC)

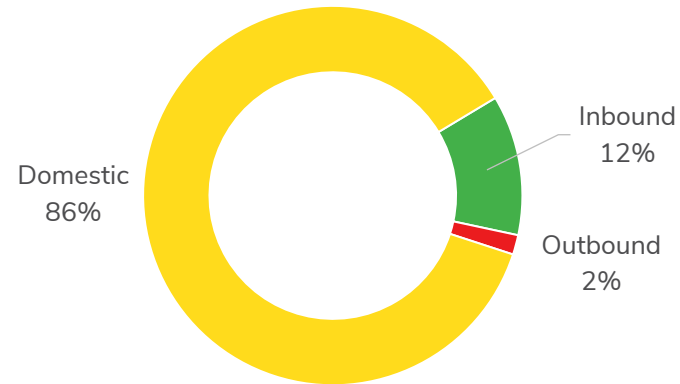
Excluding sovereign wealth fund (SWF) deals and the Grab De-SPAC transaction, significant M&A deals in Singapore included ESR Cayman's acquisition of ARA Asset Management, where the combined entity will become Asia Pacific's largest real estate and real asset manager, as well as the privatization and delisting of CapitaLand's real estate development business under CLA Real Estate Holdings.

Malaysia 2021 Deal Round-Up

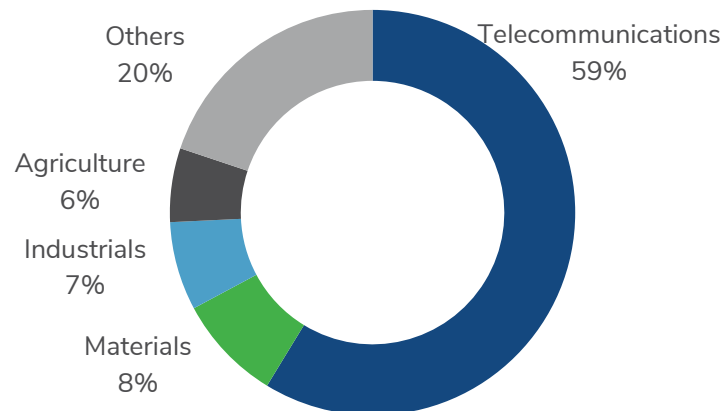
Overview of Malaysia M&A Activity



M&A Deal Value – % Share



M&A Deal Value by Sector



A total of 384 M&A transactions took place in 2021, with a total announced value of US\$21.1 billion.

Telecommunications the top ranking sector in 2021 with a total deal value of US\$12.4 billion due to the planned merger deal involving Celcom Axiata and DiGi.Com.

Telecommunications sector was followed by the Materials and Industrials sector, which was driven by sizeable domestic M&A deals during the period.

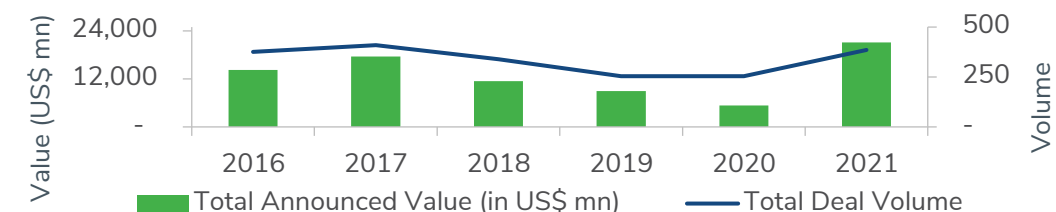
Malaysia 2021 Deal Round-Up

Top M&A Deals in Malaysia During 2021

Acquirer	Target	Target Sector	Value (US\$ mn)	% Stake Acquired	Type
DiGi.Com Bhd*	Celcom Axiata Bhd*	Telecommunications	12,000.0	100	Merger
Malayan Cement Bhd	Cement and ready-mixed concrete businesses	Materials	1,256.0	100	Acquisition
Seaport Terminal Johore Sdn Bhd	MMC Corp Bhd	Industrials	712.5	48	Acquisition (Increasing to 100% stake)
Kuala Lumpur Kepong Bhd	IJM Plantations Bhd	Agriculture	658.0	100	Acquisition
Liberty Mutual Holding Co Inc	AmGeneral Insurance Bhd	BFSI	544.3	100	Acquisition
Federal Land Development Authority	FGV Holdings Bhd	Agriculture	516.6	44	Majority (Increasing to 81% stake)
Universal Robina Corp	Munchy Food Industries Sdn Bhd	Consumer Staples	454.2	100	Acquisition
Axiata Group Bhd	Touch Mindscape Sdn Bhd	Telecommunications	401.6	100	Acquisition

2017		2018		2019		2020		2021	
Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume
17,573	408	11,439	338	8,940	253	5,302	254	21,132	384

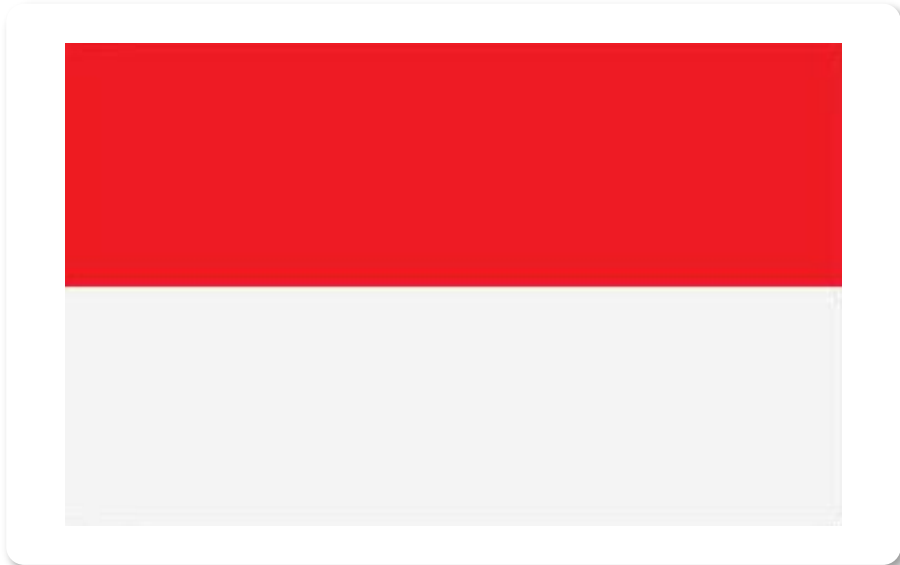
Malaysia M&A Yearly Trend Analysis



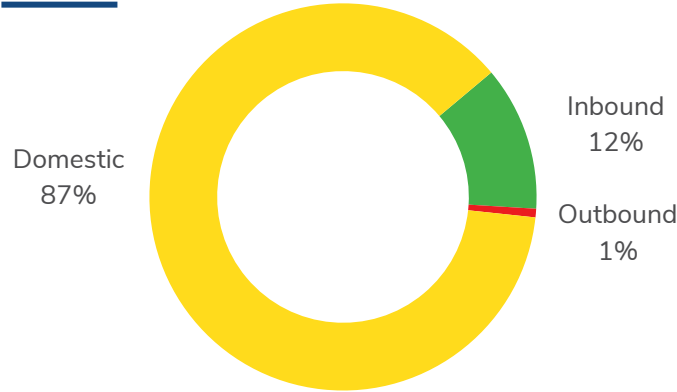
* Completion of transaction is subject to regulatory approval.

Indonesia 2021 Deal Round-Up

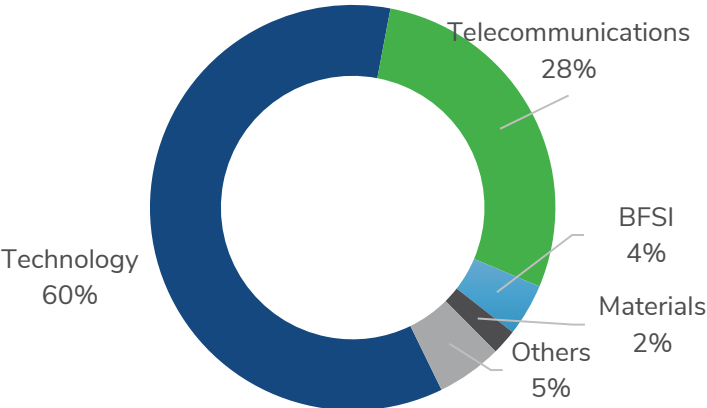
Overview of Indonesia M&A Activity



M&A Deal Value – % Share



M&A Deal Value by Sector



A total of 120 M&A transactions were completed in Indonesia during 2021 with total announced deal value of US\$31.0 billion.

Domestic M&A deals contributed to 87% of total deal value with sizeable consolidation deals such as the top M&A deal for Indonesia between PT Tokopedia and PT Aplikasi Karya Anak Bangsa (GoJek), followed by the merger deal between PT Indosat and PT Hutchison 3 Indonesia.

		
55 Deals US\$3.8 bn	19 Deals US\$222 mn	46 Deals US\$27.1 bn
Inbound	Outbound	Domestic
Top Sector: BFSI	Top Sector: Materials	Top Sector: Technology

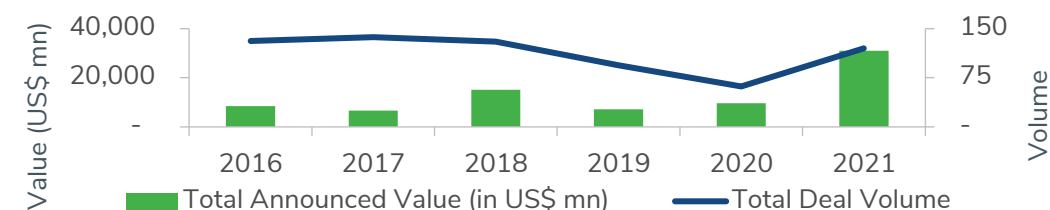
Indonesia 2021 Deal Round-Up

Top M&A Deals in Indonesia During 2021

Acquirer	Target	Target Sector	Value (US\$ mn)	% Stake Acquired	Type
PT Aplikasi Karya Anak Bangsa (Gojek)	PT Tokopedia	Technology	18,000.0	100	Merger
PT Indosat Tbk	PT Hutchison 3 Indonesia	Telecommunications	6,000.0	100	Merger
PT Profesional Telekomunikasi Indonesia	PT Solusi Tunas Pratama Tbk	Telecommunications	1,173.8	94	Acquisition
Mitsui & Co Ltd	CT Corp	BFSI (Diversified)	916.0	Not disclosed	Not disclosed
Digital Colony GP LLC	Telecommunication Tower Assets	Telecommunications	750.0	100	Acquisition
PT DayaMitra Telekomunikasi	Telecommunication Tower Assets	Telecommunications	434.5	100	Acquisition
China First Heavy Industries Co Ltd	Indonesia Delong Nickel Industry Co Ltd	Materials	369.3	23	Minority
FWD Group Ltd	PT Asuransi BRI Life	BFSI	300.0	30	Minority

2017		2018		2019		2020		2021	
Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume
6,618	137	15,108	130	7,201	94	9,710	62	31,031	120

Indonesia M&A Yearly Trend Analysis



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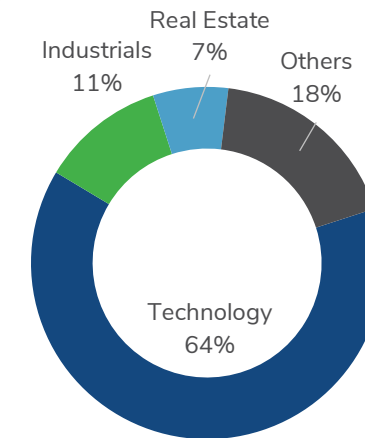
Private Equity/Venture Capital Investment and IPOs in the Region

Private Equity / Venture Capital Investment Snapshot in the Region

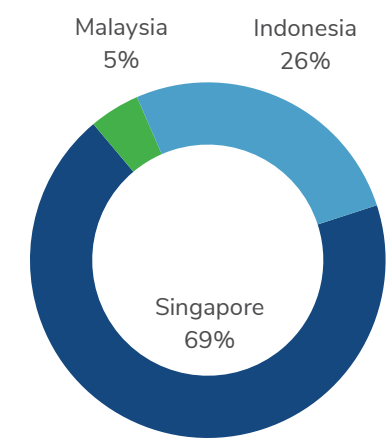
Top PE/VC Deals in the Region for 2021

Investor(s)	Investee	Sector	Country	Investment Value (US\$ mn)
Temasek Holdings Pte Ltd and Others*	Grab Holdings Inc	Technology	Singapore	4,040.0
Hillhouse Capital Management Ltd and Others*	J&T Express	Industrials	Indonesia	1,800.0
Abu Dhabi Investment Authority and Others*	GoTo Group	Technology	Indonesia	1,300.0
OUE Bayfront Property	ACRE Angsana Pte Ltd	Real Estate	Singapore	953.5
SoftBank Group Corp and Others*	EMERITUS Institute of Management Pte Ltd	Technology	Singapore	650.0
BlackRock Inc and Others*	Trax Technology Solutions Pte Ltd	Technology	Singapore	640.0
Alibaba Group Holding Ltd and Others*	Ninja Logistics Pte Ltd	Technology	Singapore	578.0

Deal Value by Sector



Deal Value by Region



Regional PE/VC	2017		2018		2019		2020		2021	
	Deal Volume	Deal Value (US\$ mn)	Deal Volume	Deal Value (US\$ mn)	Deal Volume	Deal Value (US\$ mn)	Deal Volume	Deal Value (US\$ mn)	Deal Volume	Deal Value (US\$ mn)
Singapore	125	22,787	154	6,592	166	6,510	149	5,153	303	16,537
Malaysia	23	1,037	33	953	31	1,556	26	145	36	1,106
Indonesia	35	2,395	37	3,249	81	1,379	74	3,357	111	6,367
Total	183	26,219	224	10,794	278	9,445	249	8,655	450	24,010

There were 450 PE/VC investments in the Region in 2021 with a combined value of approximately US\$24.0 billion.

The Technology sector remains a key growth theme for the Region, with total investments amounting to US\$15.3 billion, contributing towards approx. 64% of total deal value.

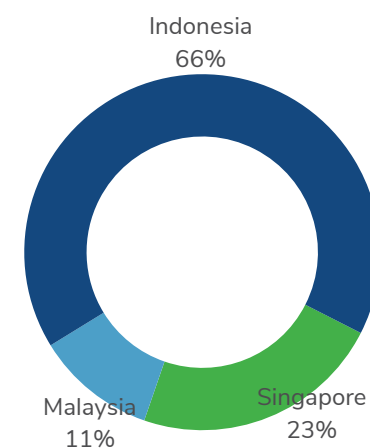
Initial Public Offerings in the Region

Top IPOs in the Region for 2021

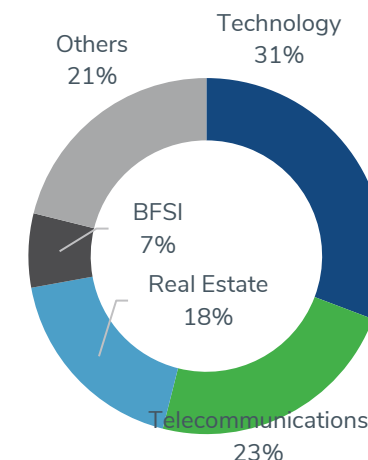
Company Name	Capital Raised (US\$ mn)	Sector	IPO Exchange
PT Bukalapak.com Tbk	1,512.0	Technology	Jakarta Exchange
PT Dayamitra Telekomunikasi Tbk (Mitratel)	1,300.0	Telecommunications	Jakarta Exchange
Digital Core REIT	600.0	Real Estate	Singapore Exchange
Daiwa House Logistics Trust	343.5	Real Estate	Singapore Exchange
CTOS Digital Bhd	291.6	BFSI	Bursa Exchange
PT Cisarua Mountain Dairy Tbk	257.0	Consumer Staples	Jakarta Exchange
Aztech Global Ltd	238.1	Technology	Singapore Exchange
PT Archi Indonesia Tbk	195.9	Materials	Jakarta Exchange
GHY Culture & Media Holding Co Ltd	91.0	Consumer Discretionary	Singapore Exchange
IGB Commercial REIT	86.6	Real Estate	Singapore Exchange
PT Cemindo Gemilang Tbk	81.2	Materials	Jakarta Exchange
PT Bank Multiarta Sentosa Tbk	43.9	BFSI	Jakarta Exchange

Regional IPOs	2017		2018		2019		2020		2021	
	Listing Volume	Capital Raised (US\$ mn)	Listing Volume	Capital Raised (US\$ mn)	Listing Volume	Capital Raised (US\$ mn)	Listing Volume	Capital Raised (US\$ mn)	Listing Volume	Capital Raised (US\$ mn)
Singapore	19	3,695	15	523	13	2,273	9	944	10	1,319
Malaysia	14	1,647	22	150	24	229	15	478	18	634
Indonesia	26	625	57	1,106	45	867	48	397	51	3,837
Total	59	5,967	94	1,779	82	3,369	72	1,819	79	5,790

IPO Deal Value by Region



IPO Deal Value by Sector



IPO listings in Singapore trended lower during 2021, with 10 IPOs and total capital raised of US\$1,319 million, amidst the Covid-19 pandemic.

Indonesia IPO deals recorded substantial growth in capital raised (compared with 2020), with 2 of its largest IPO listings this year, resulting in an overall IPO capital raised at US\$3.8 billion compared to US\$400 million last year.

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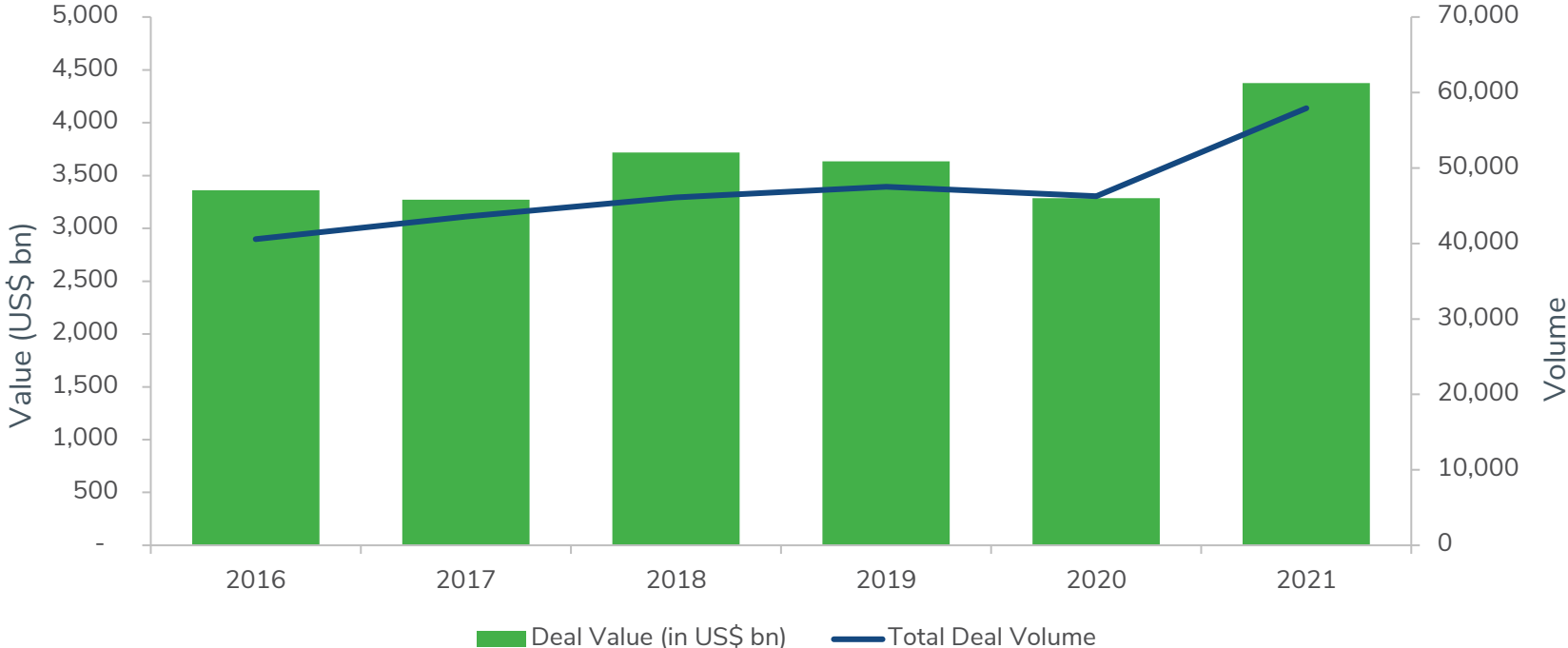
Special Features

Special Features I: Global M&A Trends

Global M&A Yearly Trend Analysis

During 2021 there were a total of 57,937 transactions, representing an aggregate deal value of US\$4,375 billion.

Global M&A activity in 2021 witnessed substantial growth in deal value and volume, partly driven by pent-up demand from 2020 arising from heightened COVID-19 restrictions and partly due to other macro-economic trends.



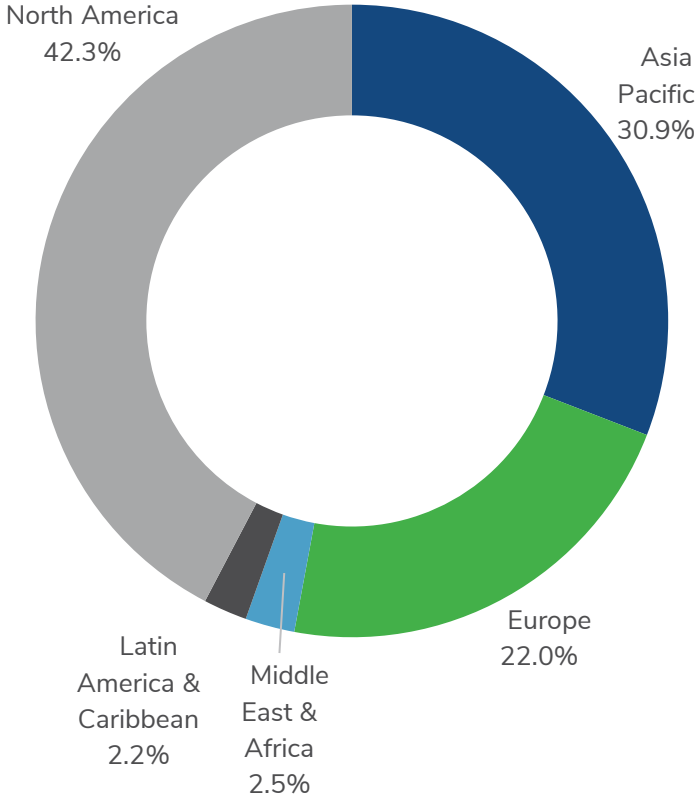
2016		2017		2018		2019		2020		2021*	
Value (US\$ bn)	Volume	Value (US\$ bn)	Volume	Value (US\$ bn)	Volume	Value (US\$ bn)	Volume	Value (US\$ bn)	Volume	Value (US\$ bn)	Volume
3,362	40,563	3,273	43,552	3,718	46,115	3,634	47,500	3,285	46,281	4,375	57,937

* 2021 Global M&A deal value and volume is between January 2021 to November 2021.

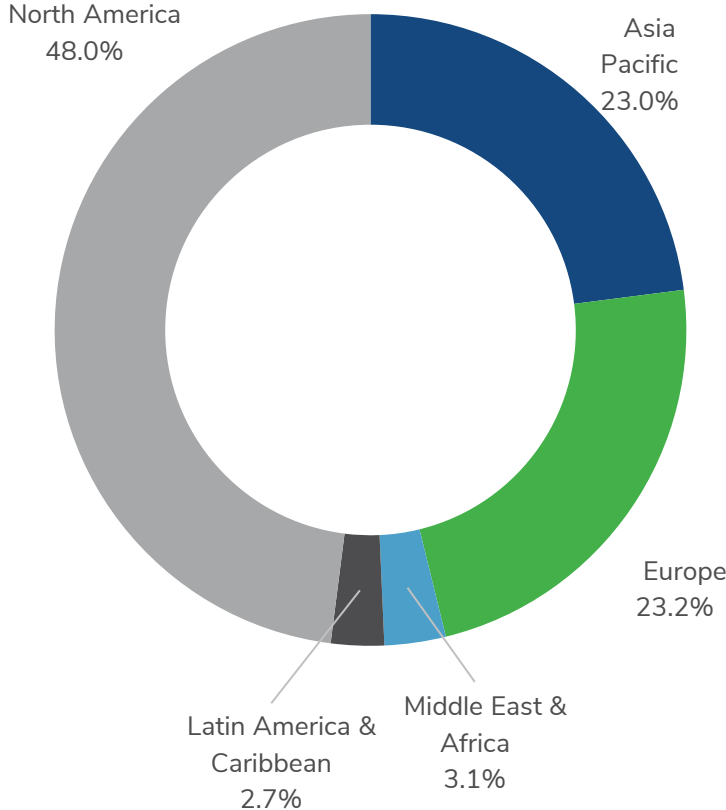
Special Features I: Global M&A Trends

Global Regional Breakout by Volume / Value

Global Regional Breakout by Volume



Global Regional Breakout by Value



Approximately 48% of global deal value occurred in North America which remained the top region for global M&A deal value in 2021.

Europe (ranked 2nd) accounted for 23% of global M&A values in 2021, slightly improving its share of global deal values compared to 2020.

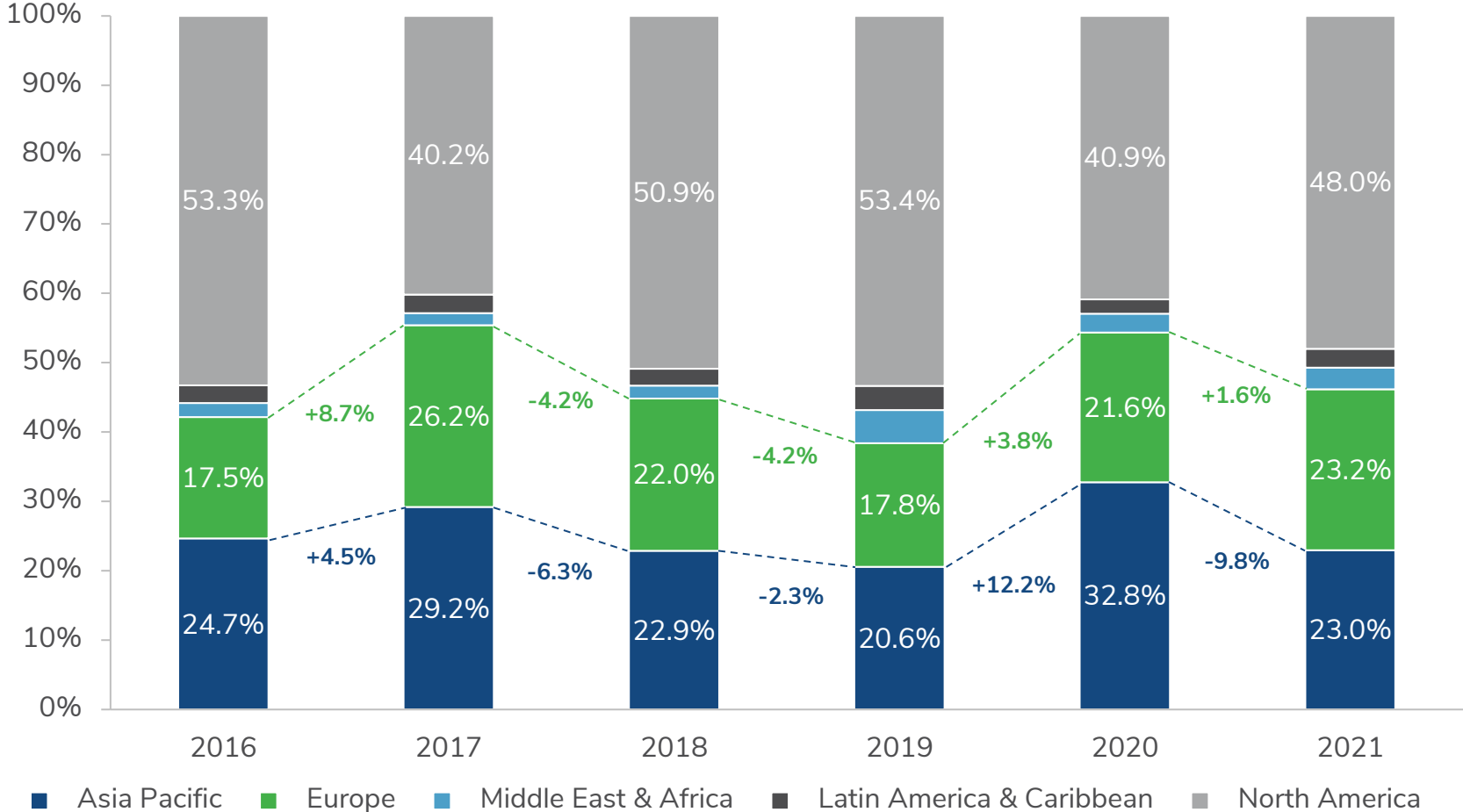
Asia Pacific (ranked 3rd) trails closely behind Europe this year and has witnessed a decline in terms of its overall contribution to global M&A deal values for 2021.

Special Features I: Global M&A Trends

Global Regional Breakout by Value / Trend Analysis

During 2021, North America share of global M&A deal values rebounded to 48% (from 41%), reversing its prior decline in 2020.

Europe and Asia Pacific competed closely for a significant share of the ex-North America transaction value



Special Features I: Global M&A Trends

Top 10 Global M&A Deals During 2021

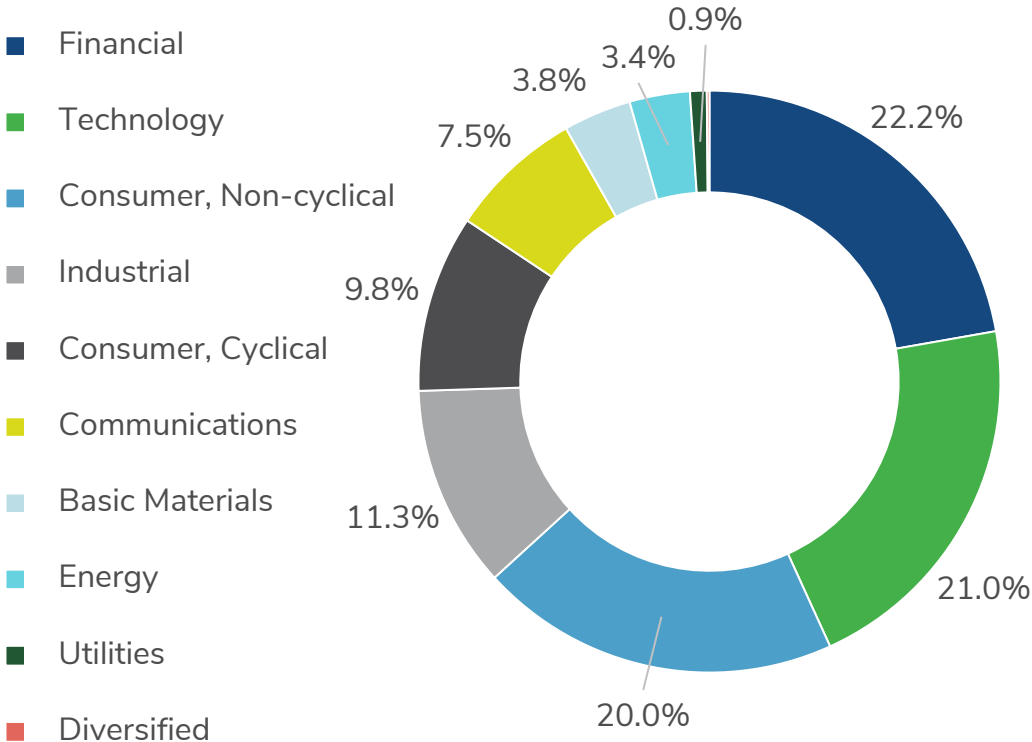
Acquirer	Target	Target Sector	Target Region	Value (US\$ mn)	Proposed Stake Acquisition (%)	Type
Discovery Inc	Warner Media LLC	Communications	United States	43,000	100	Merger
GIC Private Limited, Abu Dhabi Investment Authority, The Carlyle Group Inc and Others*	Medline Industries Inc	Consumer, Non-cyclical	United States	34,000	Not disclosed	Majority
Canadian Pacific Railway Ltd	Kansas City Southern	Industrial	United States	30,207	100	Merger
AerCap Holdings NV	GE Capital Aviation Services Inc	Industrial	United States	29,306	100	Acquisition
Square Inc	Afterpay Ltd	Technology	Australia	26,598	100	Acquisition
Veolia Environnement SA	Suez SA	Utilities	France	22,696	70	Acquisition (Increasing to 100% stake)
Roche Holding AG	Roche Holding AG	Consumer, Non-cyclical	Switzerland	20,732	6	Minority (Novartis Share Repurchase)
Thermo Fisher Scientific Inc	PPD Inc	Consumer, Non-cyclical	United States	20,329	100	Acquisition
Rogers Communications Inc	Shaw Communications Inc	Communications	Canada	20,019	100	Acquisition
Microsoft Corp	Nuance Communications Inc	Technology	United States	17,241	100	Acquisition

Source: Bloomberg

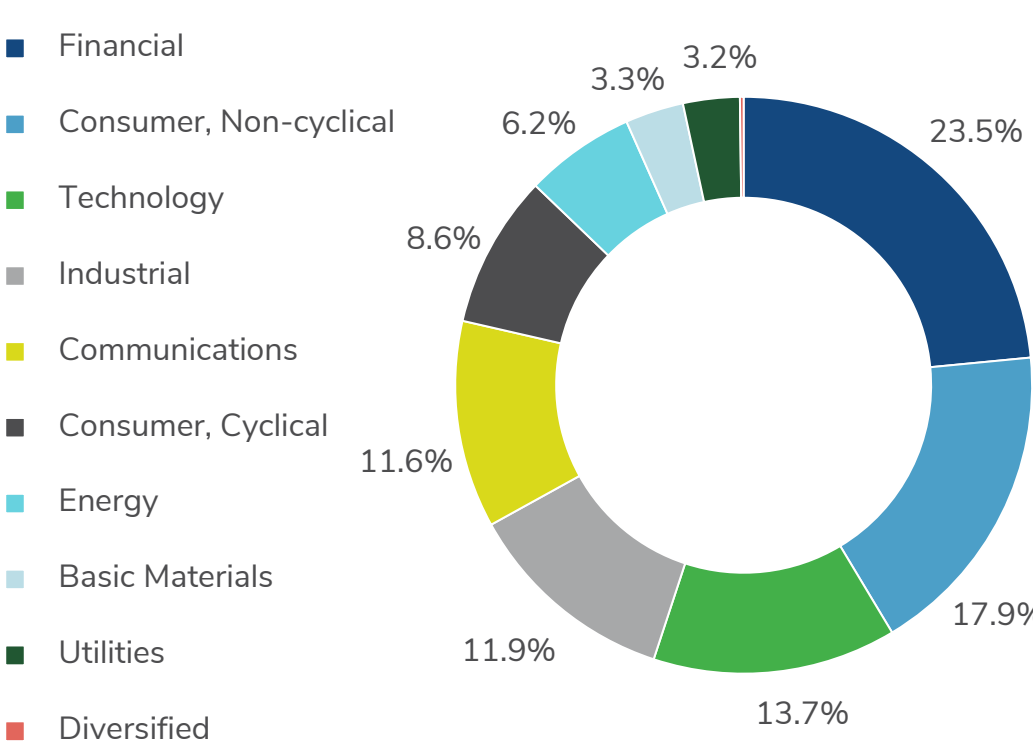
Special Features I: Global M&A Trends

Transaction Sector Breakout by Volume/Value

Transaction Sector Breakout by Volume



Transaction Sector Breakout by Value



The Financial sector was the most dominant sector during 2021 in terms of deal value and volume, followed by the Consumer Non-cyclical and Technology sectors, respectively

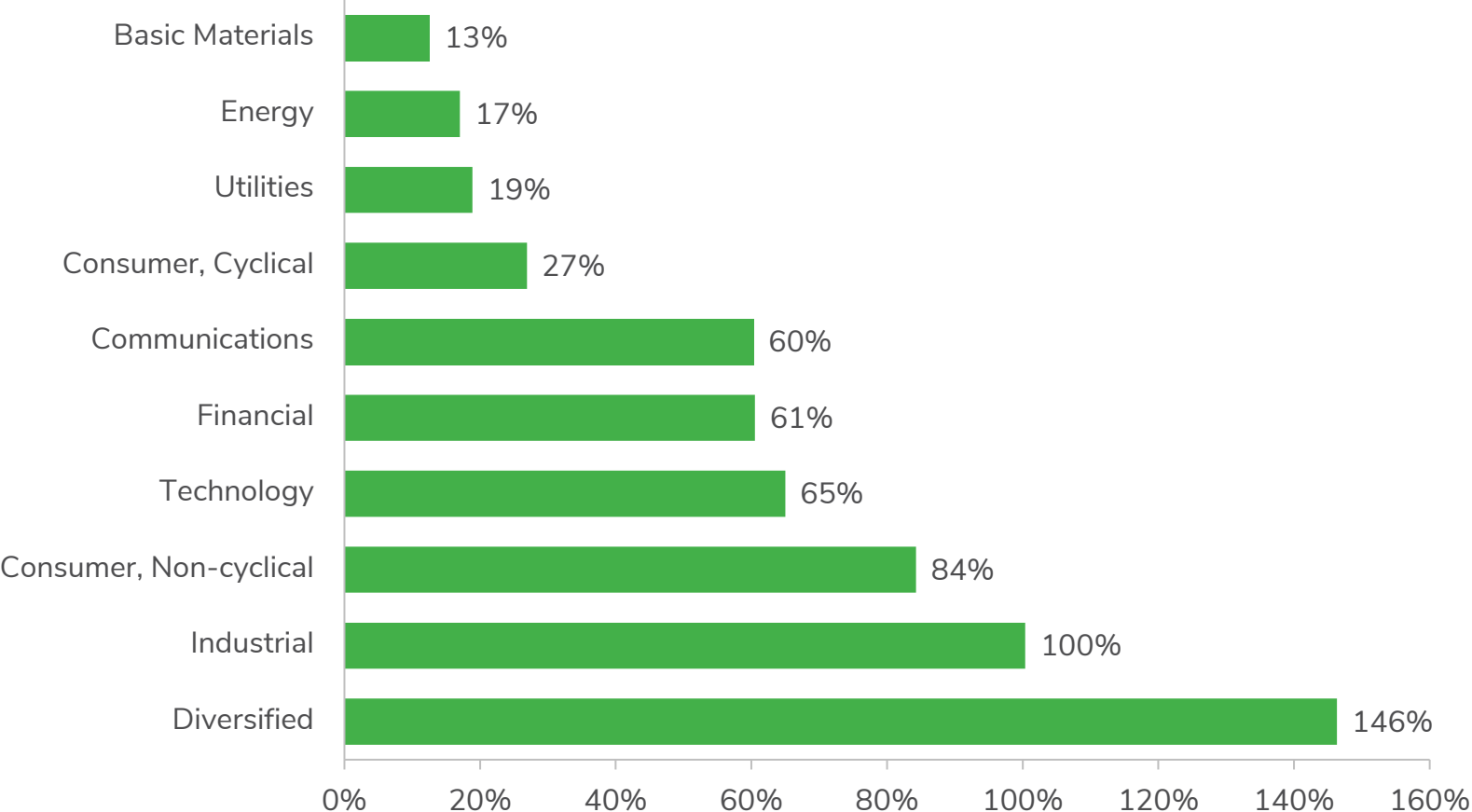
Special Features I: Global M&A Trends

Transaction Sector Performance Analysis

Industry sectors across the board saw a resurgence in global transaction deal values in 2021, with high growth in deal values witnessed under the Diversified, Industrial and Consumer, Non-cyclical sectors.

These improvements in value performance were fairly muted for the Utilities, Energy and Basic Materials sectors. However these sectors, in particular the Utilities sector are less cyclical due to their defensive nature and have been resilient during the Covid-19 pandemic.

% Change in Deal Value (2021 vs 2020)

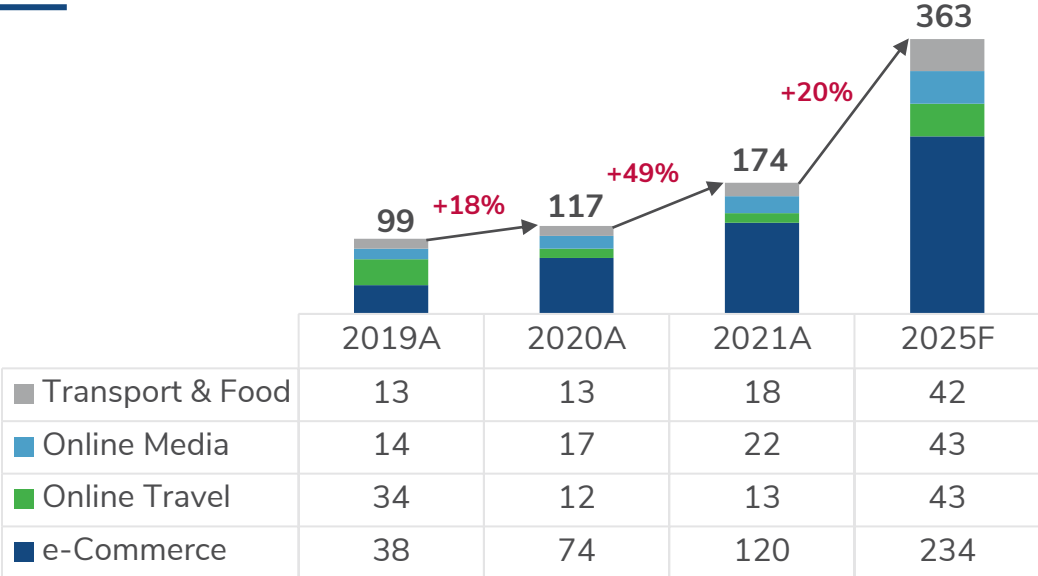


Special Features II: Tech Landscape

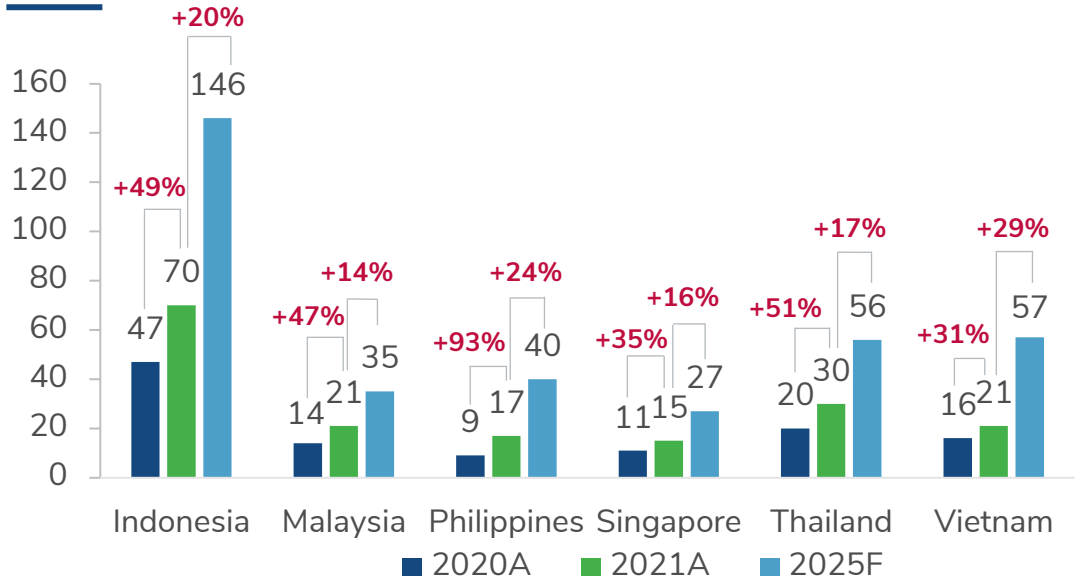
Southeast Asia’s Internet Economy to more than double in 4 years

- Southeast Asia’s (SEA) internet economy is expected to reach US\$363 bn by 2025, growing at over 100% from US\$170 bn in 2021 and on its way towards a US\$1 tn economy in 2030.
- Due to work/study from home, internet usage and user counts have increased in 2020 and 2021. Total internet users in 2021 stood at 440 mn compared to 360 mn in 2019. The pandemic has also driven online purchasing with 8 in 10 users having done at least one online purchase transaction.
- E-commerce remains SEA’s largest sector valued at US\$120 bn. Online grocery is underpenetrated, at c.2% due to lower purchase frequency and transaction value compared to offline, while other advanced markets have penetration close to 10%, indicating strong potential in this region
- Indonesia is SEA’s largest internet economy and is expected to reach US\$146 bn by 2025 or 40% of SEA’s internet economy.

Market Size By Sector* (US\$ Bn)



Market Size By Country* (US\$ Bn)



*Based on Internet Economy Gross Merchandise Value (GMV); Source: e-Conomy SEA 2021 report by Google, Temasek, Bain & Company

Special Features II: Tech Landscape

Top 10* Tech Start-up Deals in the Region During 2021

Target	Acquirer/Investor	Target Country	Target Sub-Sector	Proceeds* (US\$ Mn)	Deal Type**
Grab Holdings Inc	Altimeter Growth Corp	Singapore	Software	39,600.0	Merger (De-SPAC)
Tokopedia PT	Aplikasi Karya Anak Bangsa PT (GoJek)	Indonesia	Internet	18,000.0	Merger
Grab Holdings Inc	Temasek Holdings Pte Ltd, Altimeter Capital Management, T.Rowe Price Associates, Fidelity International, Mubadala	Singapore	Software	4,040.0	Investment
Bitdeer Technologies Holding Co	Blue Safari Group Acquisition Corp	Singapore	Cryptocurrency	4,000.0	Merger (De-SPAC)
SES Holdings Pte Ltd	Ivanhoe Capital Acquisition Corp	Singapore	Electronic	3,600.0	Merger (De-SPAC)
FinAccel Pte Ltd	VPC Impact Acquisition Holdings II	Singapore	Software	2,500.0	Merger (De-SPAC)
PropertyGuru Pte Ltd	Bridgetown 2 Holdings Ltd	Singapore	Real Estate	1,780.0	Merger (De-SPAC)
GoTo Group	Abu Dhabi Investment Authority, Avanda Investment Management, Fidelity International, Google, Permodalan Nasional Berhad, Primavera Capital, SeaTown Master Fund, Temasek, Tencent and Ward Ferry	Indonesia	Internet	1,300.0	Investment
EMERITUS Institute of Management	SoftBank Group Corp, Accel Partners LP and Other Investors	Singapore	Commercial Services	650.0	Investment
Trax Technology Solutions Pte Ltd	SoftBank Group Corp, BlackRock Inc and Other Investors	Singapore	Software	640.0	Investment

Technology sector continues to be one of the largest contributors to deal making in the region along with increased interest in using the SPAC route to transact and list in this sector and many unicorns becoming publicly listed entities. Recently, the Indonesia government announced the launch of its Merah Putih Fund (backed by state-owned enterprises such as Telkom Group, BRI and Bank Mandiri) to invest in the burgeoning tech ecosystem in Indonesia. The fund is expected to focus on investing in homegrown mature startups and has already made a first close of US\$300Mn.

*Based on disclosed funding and investors; **Based on announced deals, while completion may be pending

Special Features II: Tech Landscape

Unicorns of SEA

- In 2021, SEA welcomes 21 new unicorns of which nine are based in Singapore. The number surpassed the total of unicorns made over the past decade, bringing to a total number of 32 unicorns in the region, excluding those which have gone public or been acquired.
- Some of the tech giants' unicorns are expected to go public by end of this year or earlier next year are Grab Holdings (expected valuation of US\$40 bn) and GoTo Group, a merger between two giant Gojek and Tokopedia (expected valuation of US\$30 bn).
- Other startups expected to hit the billion-dollar valuation mark are TNG Digital, Voyager Innovation, Momo, and Zilingo.

2021 Unicorns	Business Description	HQ Country	Valuation* (US\$ mn)	Fund raised* (US\$ mn)
J&T Express	Freight service e-commerce company	Indonesia	7,800	2,200
Emeritus	Edtech providing online programs	Singapore	3,200	690
Sky Mavis	Video games developer	Vietnam	3,000	161
Kredivo	Offering buy now, pay later solution	Indonesia	2,500	310
Advance.ai	AI to prevent fraud and provide automation	Singapore	2,000	330
Mynt	Mobile payment and credit services platform	Philippines	2,000	300
Ninja Van	Tech-enabled express delivery firm	Singapore	1,850	974
Ascend Money	Mobile wallet	Thailand	1,500	150
PropertyGuru	Online property portal	Singapore	1,350	544
Carsome	Online used car marketplace	Malaysia	1,300	307
Carousell	Classified marketplace for preloved items	Singapore	1,100	288
Blibli	Ecommerce (first online mall in Indonesia)	Indonesia	1,000	Undisclosed
Carro	Online used car marketplace	Singapore	1,000	590
Flash Express	Door-to-door pickup and delivery service	Thailand	1,000	300
Matrixport	Provide digital assets financial services platform	Singapore	1,000	100
Nium	Fintech global payments platform	Singapore	1,000	280
PatSnap	Patent search engine	Singapore	1,000	352
Tiket	Tiket's platform provides flights, trains, concert tickets	Indonesia	1,000	Undisclosed
Xendit	Digital payment solutions for SMBs and e-commerce	Indonesia	1,000	215
Bolttech	Insurtech company	Singapore	1,000	210
Ajaib	Investing platform in Indonesia	Indonesia	1,000	245

Key Highlights – SEA Unicorns

Ranking	Company
Highest-Valued	Grab
Highest-Funded	Grab
Youngest	Mynt
Oldest	VNG

“The pandemic has accelerated the adoption and migration to digital channels for financial services and these trends are expected to remain in the longer term given greater convenience and lower costs to consumers.”

– A leading bank's report on ASEAN start-ups

*Based on disclosed figures (rounded-up). Data as of 30 November 2021; Source: CNBC, TechCrunch, DealStreetAsia and Tech In Asia

Special Features II: Tech Landscape

China Remains Unicorn-Hub but Tech Listing Deal Slow Due to Increased Regulatory Scrutiny

Beijing Leads Global Unicorn Rankings

- As of September 2021, China holds second position as home to unicorns with 277 out of the 903 unicorns globally.
- Two former Chinese tech unicorns Didi Global and Kuaishou successfully launched their IPOs in 2021. In particular, Didi Global IPO became the second-largest listing by a PRC company on a U.S. exchange, raising US\$4.4 bn at valuation of US\$73 bn.

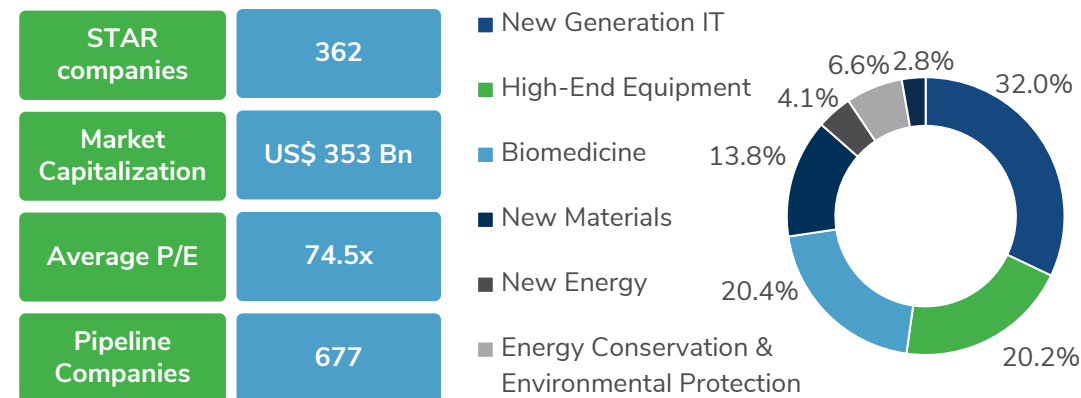
Top 5* Tech Unicorns of China

Company	Sector	Incorporation	Valuation* (US\$ bn)
Ant Financial	Fintech	2014	174
ByteDance (Toutiao)	Social Media	2012	140
Xiaohongshu	Ecommerce	2013	20
JD Digits	Fintech	2012	19.2
Yuanfudao	Edtech	2012	15.5

Shanghai's STAR¹ Market

- Launched in 2019, STAR Market is a sub-market of the Shanghai Stock Exchange. It permits listings of loss-making technology companies, including pre-revenue biotech companies, and stock offerings or depository receipts of Red Chip [2] companies.
- China's IPO market has been slowed due to China's increased scrutiny and compliance requirements on tech companies. Syngenta Group, the world largest potential IPO of the year, has also been suspended by SSE.
- Tech companies are looking at alternate listing options such as Korea, India and Southeast Asia (these markets raised a combined US\$7.8 bn in 2021 versus US\$1.6 bn in the previous year).

Key Highlights – STAR Market



Data as of 30 November 2021

¹STAR refers to Science and Technology Innovation Board of the Shanghai Stock Exchange; ²Red Chip refers to a company based in Mainland China but incorporated internationally and listed in Hong Kong; *Based on disclosed figures (rounded-up). Data as of 30 November 2021; Source: STAR Market website, CB Insights, Bloomberg and Hurun Report

Special Features II: Tech Landscape

The Uptick in U.S. Tech IPOs in 2nd Half 2020 Continued Into 1st Half 2021

- After a record-breaking first half of the year, global IPOs, as well as U.S. tech IPO activities, have slowed down in Q3 2021 bringing the total quarterly issuance more in line with the historical levels.
- Didi Global is the largest tech IPO on a U.S. exchange this year, raising US\$4.4 bn at a US\$73 bn valuation in June 2021. GlobalFoundries also did an IPO valuing it at US\$25 bn, probably benefiting from the surge in demand for chips 2021.
- Upcoming tech IPOs include Stripe, InstaCart, and Databricks.

Top 5 U.S. Tech IPOs During 2021¹

	Didi Global	GlobalFoundries	AppLovin	Qualtrics International	UiPath
Sub-Sector	Ride Hailing	Semiconductors	Mobile Application	Experience Management Platform	Robotic Process Automation
IPO Date	30 Jun'21	28 Oct'21	15 Apr'21	28 Jan'21	21 Apr'21
IPO Funds Raised*	US\$4.4 bn	US\$2.6 bn	US\$2 bn	US\$1.78 bn	US\$1.5 bn
IPO Valuation*	US\$73 bn	US\$25 bn	US\$28.6 bn	US\$15 bn	US\$35.8 bn
Founded	2012	2009	2011	2014	2015

¹In terms of IPO funds raised. Data as of 30 November 2021; * Based on disclosed figures (rounded-up)
Source: Bloomberg and TechCrunch

Special Features II: Tech Landscape

U.S. Biotech IPOs Boom Also continued In 2021

- The U.S. Biotech IPO boom that continues in 2021 primarily driven by the profitability of previous biotech investments and the long-term pandemic impact with the need for COVID-19 therapeutics & vaccines.
- NASDAQ has been the most established hub for biotech IPOs. As of November 30, 2021, there were a total of 92 U.S. biotech IPOs during 2021—another record number since last year (the highest number of U.S. biotech IPOs in the last five years).
- Sana Biotechnology IPO coming less than three years after it was founded, raised US\$676 mn as the largest biotech IPO during 2021 also the largest-ever IPO for a preclinical biotech company.

Top 5 U.S. Biotech IPOs During 2020

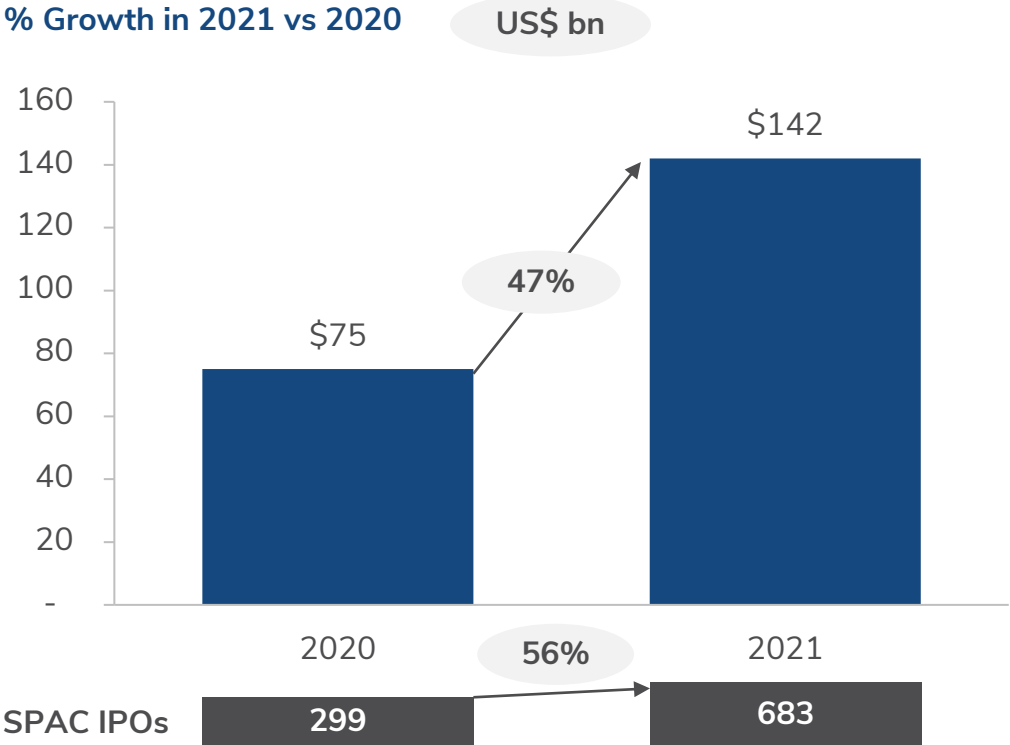
	Sana Biotechnology	Recursion Pharmaceuticals	Instil Bio	Adagio Therapeutics	Caribou Biosciences
IPO Date	4 Feb'21	16 Apr'21	19 Mar'21	6 Aug'21	23 Jul'21
IPO Funds Raised ¹	US\$676 mn	US\$502 mn	US\$368 mn	US\$356 mn	US\$304 mn
IPO Valuation*	US\$6 bn	US\$2.7 bn	US\$2.5 bn	US\$1.8 bn	US\$907.3 mn
Founded	2018	2013	2018	2020	2011
Exchange	NASDAQ	NASDAQ	NASDAQ	NASDAQ	NASDAQ

¹In terms of IPO funds raised. Data as of 30 November 2021; * Based on disclosed figures (rounded-up)
Source: Bloomberg and TechCrunch

Special Features III: SPACs

Significant increase in SPAC activity globally in 2021

- While 2020 saw a global increase in interest in SPACs (compared to only 59 SPAC IPOs in 2019), the SPAC listings saw a significant increase in 2021*. The strong pipeline indicates a continued interest and expected momentum in this space.
- In 2021 alone, 683 SPACs were listed raising around US\$142 bn. Of the total SPACs listed in 2020 and 2021, 337 have completed their acquisition i.e. De-SPAC has been completed.



SPAC listing summary for 2020 and 2021

	Capital US\$ mn	Count
IPOs Completed	216,719	982
IPOs Announced	62,981	345
Total	279,700	1,327
De-SPAC Completed	358,543	337

*January to November 2021
Source: Capital IQ. Data as of 30 November 2021

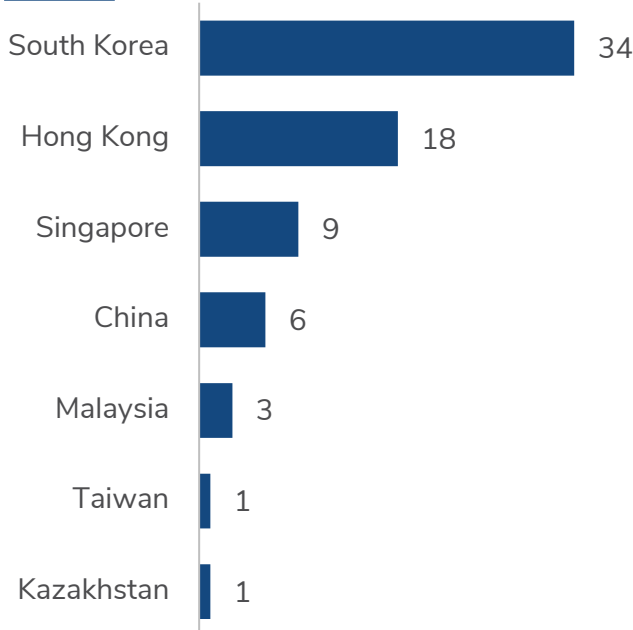
Special Features III: SPACs

North America still the center of activity, with APAC showing significant potential

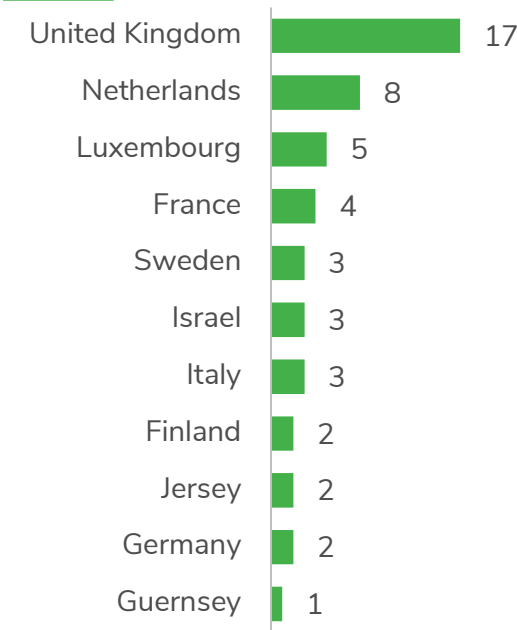
- APAC region is starting to show promise in terms of SPACs listing with over 70 SPACs being listed in 2020 and 2021.
- South Korea leads in terms of SPAC listing with Hong Kong, Singapore and China also making significant contributions.
- Increased activity in the region with attractive regulations in countries like Singapore could see an increase in the number of SPACs coming up from APAC.

Number of SPAC listings from Originating Countries for 2020 and 2021

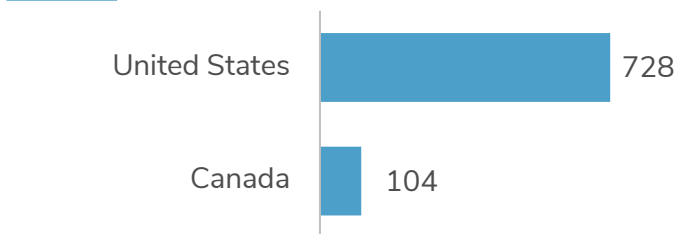
APAC



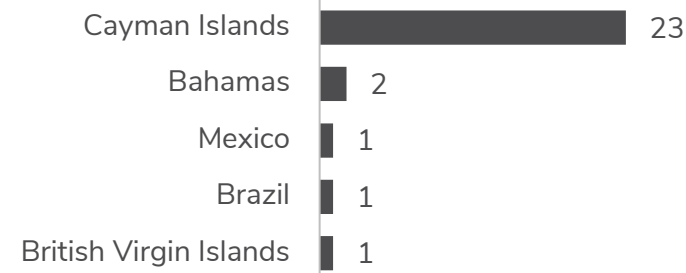
EMEA



North America



LATAM



Source: Capital IQ. Data as of 30 November 2021

Special Features III: SPACs

NYSE & NASDAQ have been early successful movers to list APAC originated SPACs

- While NYSE & NASDAQ have enjoyed the benefit of being the first movers to attract SPAC listings, regulatory developments in SEA region are giving rise to alternatives such as South Korea.
- With Singapore announcing its SPAC regime and Hong Kong having public dialogue on SPACs, we can expect APAC companies to evaluate these markets as alternates to NYSE and NSADAQ.

Funds raised through SPAC listings from APAC businesses in 2020 and 2021

◆ Southeast Asia (SEA) countries

	NASDAQ	NYSE	KOSDAQ	KOSE	TSXV	Total US\$ mn raised
Hong Kong	● \$2,250	● \$1,610				● \$3,860
◆ Singapore	● \$645	● \$465			\$0.28	● \$1,110
◆ Malaysia	● \$150	● \$275				● \$425
South Korea			● \$253	● \$85		● \$338
China	● \$290					● \$290
Taiwan	● \$90					● \$90
Grand Total	● \$3,425	● \$2,350	● \$253	● \$85	\$0.28	● \$6,113

Source: Capital IQ. Data as of 30 November 2021

Special Features III: SPACs

Singapore based SPACs lead the SEA activity in terms of listing

- Significant interest from Southeast Asian funds and businesses in SPAC listings in the US could auger well for companies to list SPACs on the Singapore Exchange.

Top 10 SEA SPAC IPOs Completed in 2020 and 2021

SPAC	SPAC Country	Year of Listing	Listed On	US\$ mn raised	Indicative Target Industry
Catcha Investment Corp	Malaysia	2021	NYSE	275	New economy sectors in SEA & Australia
L Catterton Asia Acquisition Corp	Singapore	2021	NASDAQ	250	High-growth, consumer technology sectors across Asia
Tiga Acquisition Corp.	Singapore	2020	NYSE	240	Not specified
Aspirational Consumer Lifestyle Corp.	Singapore	2020	NYSE	225	Private aviation
Vickers Vantage Corp I	Singapore	2021	NASDAQ	120	Not specified
Energem Corp.	Malaysia	2021	NASDAQ	100	Energy
Fat Projects Acquisition Corp	Singapore	2021	NASDAQ	100	Technology-led SEA businesses
8i Acquisition 2 Corp.	Singapore	2021	NASDAQ	75	Not specified
Nova Vision Acquisition Corporation	Singapore	2021	NASDAQ	50	PropTech, FinTech, ConsumerTech, Supply Chain Management
PHP Ventures Acquisition Corp.	Malaysia	2021	NASDAQ	50	Consumer-facing companies with Africa focus/potential

Source: Capital IQ. Data as of 30 November 2021

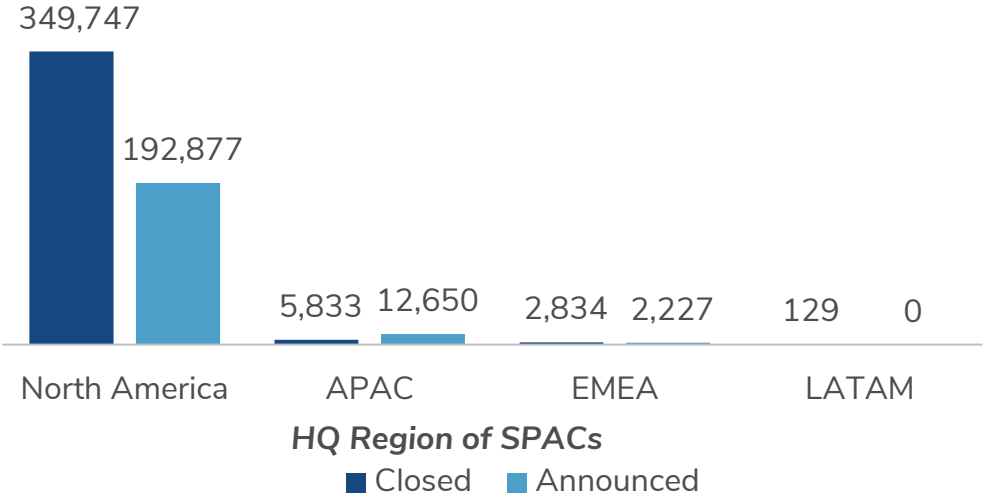
Special Features III: SPACs

Sizable SPAC capital raised is expected to lead to a spurt in De-SPAC activity

- In 2020 and 2021, globally over 335 De-SPAC transactions have been completed, totaling over US\$358 bn in transaction value. There are 190 Pending De-SPAC transactions totaling over US\$164 bn in transaction value.
- SPACs originated from APAC have closed 27 De-SPAC transactions of US\$5.6 bn in transaction value and 18 are pending de-SPAC transactions of over US\$8 bn.

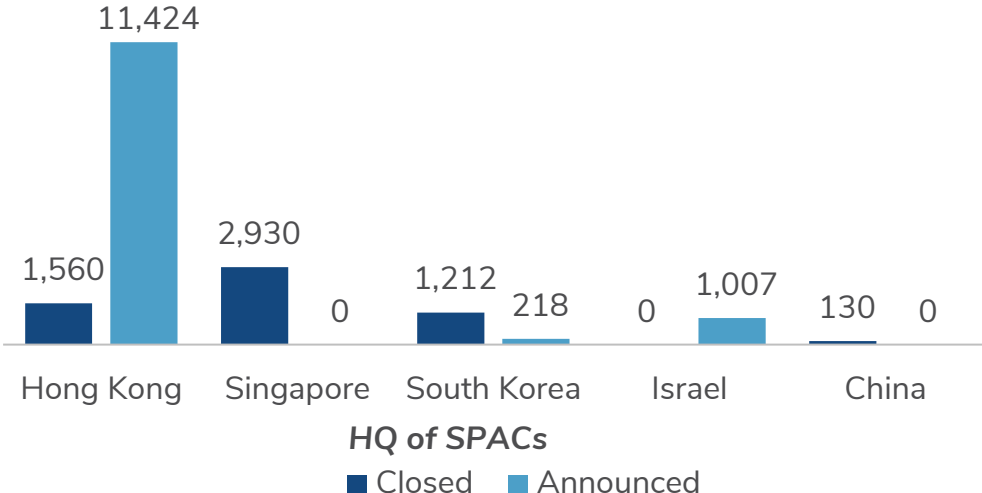
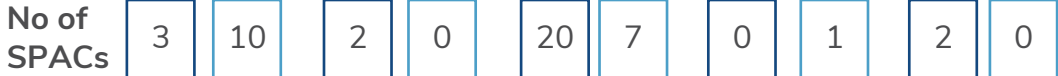
Global

De-SPAC Transaction Value based on SPAC geography (US\$ mn)



APAC

De-SPAC Transaction Value based on SPAC geography (US\$ mn)



Source: Capital IQ. Data as of 30 November 2021

Special Features III: SPACs

Half of the top 10 APAC SPAC's completed acquisitions (De-SPACs) are outside of APAC region...

Top 10 APAC De-SPAC Closed Transactions

SPAC	SPAC Country	Target Acquirer	Target Country	Transaction Value US\$ mn
Aspirational Consumer Lifestyle Corp.	Singapore	Wheels Up Experience Inc.	United States	2,100
SC Health Corporation	Singapore	Rockley Photonics Holdings Limited	United Kingdom	1,200
D8 Holdings Corp.	Hong Kong	Vicarious Surgical Inc.	United States	872
Tottenham Acquisition I Limited	Hong Kong	Clene Inc.	United States	684
Yuanta 3 SPECIAL PURPOSE ACQUISITION CO., LTD.	South Korea	Jeisys Medical Inc.	South Korea	276
Hana Financial Thirteen Special Purpose Acquisition Company	South Korea	Wintec Co., Ltd.	South Korea	187
NH Special Purpose Acquisition 14 Co., Ltd.	South Korea	HYUNDAI MOVEX Co., Ltd.	South Korea	158
Newborn Acquisition Corp.	China	Nuvve Holding Corp.	United States	128
Yuanta 6 Special Purpose Acquisition Co., Ltd.	South Korea	Davolink Inc.	South Korea	87
IBKS No.11 Special Purpose Acquisition Company	South Korea	VIOL Co., Ltd.	South Korea	84

Source: Capital IQ. Data as of 30 November 2021

Special Features III: SPACs

... while most of the Top 10 APAC De-SPAC targets got acquired by non-APAC SPACs

- This seems to indicate that there is a market for APAC based SPACs to acquire APAC based targets.

Top 10 De-SPAC Transactions With Targets from APAC

SPAC	SPAC Country	Target Acquirer	Target Country	Transaction Value US\$ mn	Transaction Status
Altimeter Growth Corp.	United States	Grab Holdings Inc.	Singapore	39,600*	Announced*
Blue Safari Group Acquisition Corp.	Hong Kong	Bitdeer Technologies Holding Company (BitDeer)	Singapore	4,000	Announced
RMG Acquisition Corporation II	United States	ReNew Energy Global plc	India	3,584	Closed
Ivanhoe Capital Acquisition Corp.	United States	SES Holdings Pte. Ltd.	Singapore	3,600	Announced
26 Capital Acquisition Corp.	United States	Tiger Resorts, Leisure and Entertainment Inc.	Philippines	2,600	Announced
Poema Global Holdings Corp.	United States	Gogoro Inc.	Taiwan	2,350	Announced
VPC Impact Acquisition Holdings II	Cayman Islands	FinAccel Pte Ltd.	Singapore	2,500	Announced
Bridgetown 2 Holdings Limited	Hong Kong	PropertyGuru Limited	Singapore	1,780	Announced
Silver Crest Acquisition Corporation	Hong Kong	Tim Hortons China	China	1,688	Announced
Decarbonization Plus Acquisition Corporation II	United States	Tritium Pty Ltd.	Australia	1,160	Announced

Source: Capital IQ. Data as of 30 November 2021

* The Altimeter – Grab transactions was closed on 1 December 2021 with an implied valuation of US\$39.6 bn for the combined entity.

Special Features III: SPACs

SPAC listing regime developments in select APAC geographies

Singapore

- Launched SPAC listing regime in September 2021 after consultation process involving various stakeholders.
- SPACs allowed to list on the mainboard of the Singapore Exchange (SGX) subject to minimum capitalization of S\$150 mn (~US\$110 mn).
- The robust response from various stakeholders to the consultation paper indicates significant interest to enable and launch the SPAC regime on SGX.

Hong Kong

- Launched a detailed consultation paper on SPAC listing regime in September 2021.
- Consultation paper proposes minimum capitalization of HKD1 bn (~US\$120 mn) with subscription restricted to “Professional Investors” as defined in the Securities and Futures Ordinance (“SFO”).
- Stock Exchange’s emphasis seems to be on having a high-quality regime with high quality promoters and targets.

South Korea

- Along with Malaysia, one of the two APAC countries to have had a SPAC/Blank cheque company regime in place for over a decade but not finding much traction due to early failures.
- Has seen significant SPAC activity in 2020 and 2021, with SPACs becoming a global phenomenon.
- Over 30 SPACs listed from South Korea in 2020 and 2021 but all in Korea itself (mostly on the KOSDAQ) and much smaller in size as compared to the US.

Malaysia

- SPAC framework has been around since 2009 with the first SPAC being listed in 2011.
- Regime, however, did not garner enough momentum as 3 of the 5 SPACs listed between 2011 and 2015 liquidated and returned cash raised to the investors.
- The framework is said to be under review as part of the Securities Commissions’ five-year plan, to ride on the current spate of SPAC listings globally.

DUFF & PHELPS

A **KROLL** BUSINESS

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