

Mastering Data Management: The Road To Better Investment Decision-Making

It has never been more vital for investors to fortify their data management processes as they contend with the increasing volume and complexity of data, as well as greater demand for data from internal and external stakeholders.

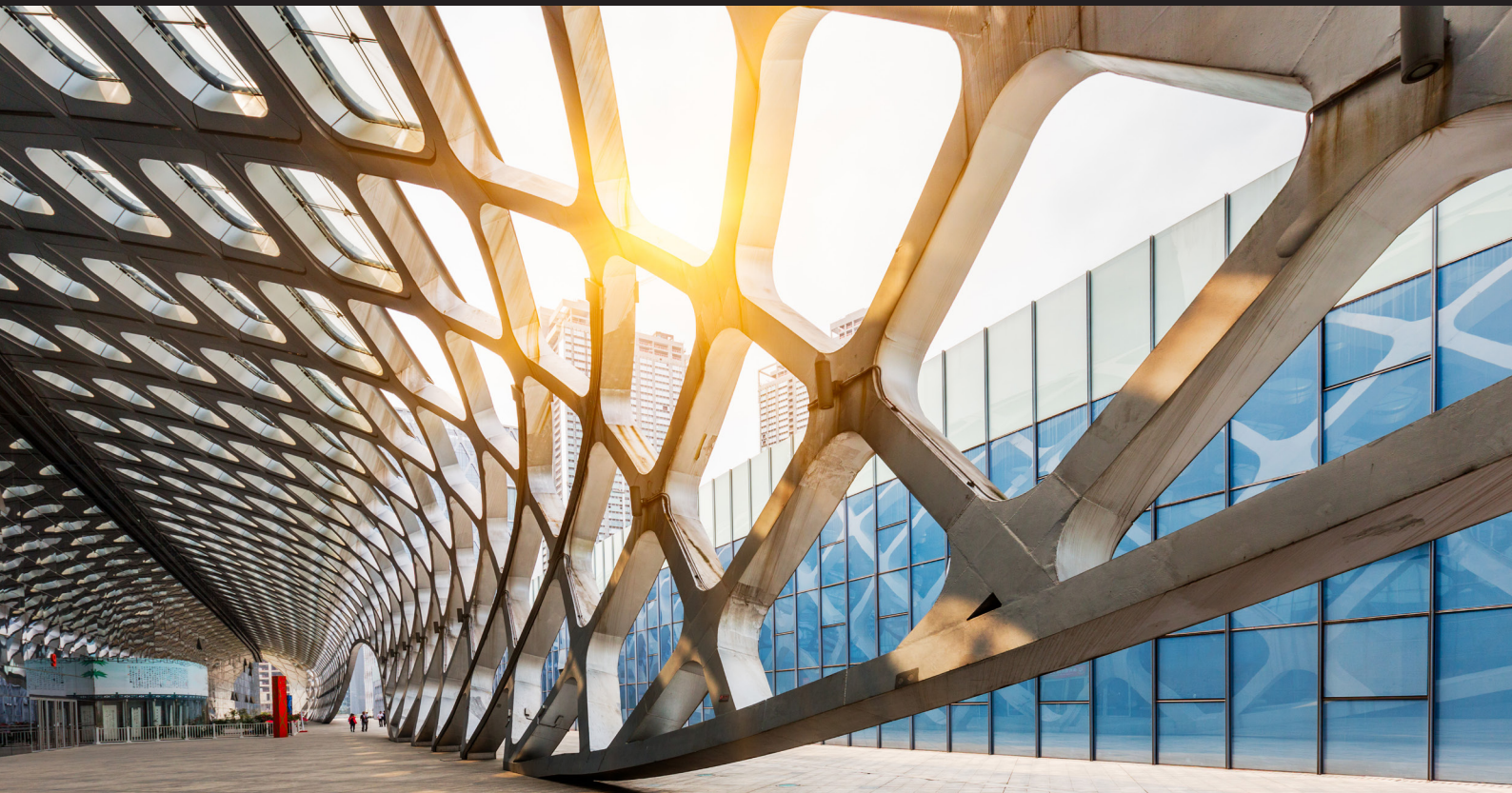


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Methodology

In Q1 2023, Mergermarket surveyed 30 senior executives in technology and data leadership positions, including 15 from GPs (private equity firms) and 15 from LPs (investors). Half of the respondents were based in the US and half in Europe. 90% of the executives surveyed are part of organizations with assets under management (AUM) exceeding US\$30bn, with the remaining 10% reporting AUM of between US\$10bn-US\$20bn.

The survey included a combination of qualitative and quantitative questions, and all interviews were conducted over the telephone. The results were analyzed and collated by Mergermarket. All responses are anonymized and presented in aggregate.

Foreword

Private equity (PE) fund managers and their investors are increasingly embracing data to gain a panoramic view of market opportunities, to drill down on due diligence, and to optimize their portfolio performance. However, as the volume and complexity of data continue to grow, challenges are mounting.

In this report we provide an overview of the current state of data management in the PE industry and shine a light on how stakeholders are approaching the various opportunities and challenges they are facing, as well as exploring the emerging trends and practices that are shaping the data- and technology-centric future of this once-analog industry.

Key findings

- Most respondents (77%) report that the total number of sources from which their organization ingests data has increased by at least 50% over the last five years, including 37% who say the number of sources has more than doubled.
- Over half of respondents (57%) say their organization employs more than 20 people who are entirely or largely responsible for data management, signifying a considerable increase in average team size since our previous data-centric survey in Q1 2022.
- Almost three-quarters of respondents are considering automating data-intensive workflows (73%) and migrating operations to cloud-based platforms (70%) to bolster their data management processes.
- The biggest data-related technical obstacles that GPs and LPs face while trying to scale their businesses are the increasing volume and complexity of data (24% of first-place votes) and integrating multiple data sources in a centralized location (20% of first-place votes).
- Only 13% of respondents say their business teams have total transparency regarding where the data they use in their decision-making is sourced and how it has been updated or altered.

Part 1: Operating in the Datasphere

The PE industry is facing a rapidly shifting technological landscape that is yielding unprecedented volumes of data from an ever-increasing number of sources. This data is a rich and precious resource, but also presents a significant change and a herculean integration challenge for fund managers and investors alike.

The quantities of data generated and processed by businesses are growing exponentially. According to Statista, these volumes are projected to reach more than 180 zettabytes by 2025,

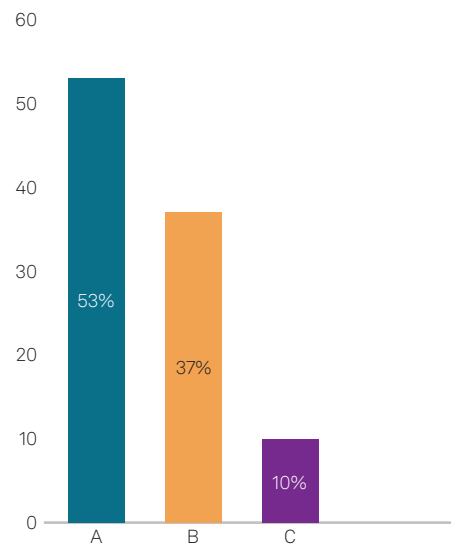
nearly triple the 64.2 zettabytes estimated in 2020. This snowballing places a significant burden on organizations, as they must find ways to collect, store, integrate and analyze this data to harness its full potential.

Firms clearly recognize the value of meeting this challenge head on. Almost all respondents to our survey (90%) agree that data is significant to their organization's growth strategy, including over half (53%) who describe it as critically important. Data-led analysis is equally important for

GPs and their LPs. It can provide invaluable insights into market trends, sharpen deal sourcing and due diligence capabilities, and elucidate operational efficiencies in portfolio companies, thereby informing more intelligent investment decisions and driving returns. For investors, data is necessary to understand how their GPs are creating alpha and can assist them in best allocating capital, while also monitoring and improving the sustainability and social impact of their investments.

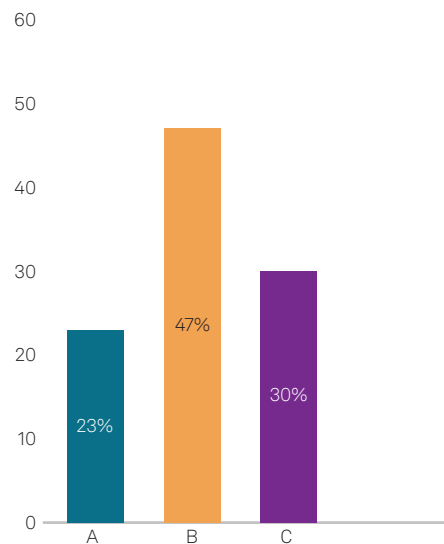


How important is data to your organization's growth strategy?
(Select one)



A Critically important
B Important
C Neither important nor unimportant

Are you satisfied that your company's data strategy supports the growth of the business?
(Select one)



A Very satisfied
B Satisfied
C Neither satisfied nor unsatisfied

“Data quality is not as standardized as we would like. There is a lot of missing information when we use data from online sources.”

Luxembourg-Based Managing Director/Chief Technology Officer

Creating consistent, actionable insights

Respondents generally hold a positive view of the data they collect, but there are numerous hurdles that must be overcome in the pursuit of fully optimized data management practices. As much as 83% of those surveyed for this report are confident in the quality of the data their organization employs to inform its decision-making, though of that share only 23% describe themselves as very confident.

Moreover, as we discuss in more depth in Part 2 of this report, only 13% of respondents say that their business teams enjoy total transparency regarding where the data they use is sourced and how it has been updated or altered, indicative of a high degree of confidence (or perhaps blind trust) in their data teams.

For all that, there is clearly still a lot of room for improvement,

with respondents citing a lack of standardization, incomplete data sets, and data siloes as the main challenges to improving data quality.

“Data quality is not as standardized as we would like,” says the managing director and chief technology officer of a GP in Luxembourg. “There is a lot of missing information when we use data from online sources. Some information is unusable because of the poor quality, but we do get good quality information at times.” These concerns are echoed by the managing director of a US LP, who says, “We are not completely confident about the quality because there have been challenges applying the data in the past. There are problems because of unformatted information.”

Encouragingly, the bulk of respondents (70%) are broadly satisfied that their company's data strategy supports the growth of the business, with 23% describing themselves as very satisfied. However, our research

suggests that in spite of the widespread recognition of data's value, and broad confidence in their organization's strategy and even the integrity of the data being collected, challenges remain. A clear, formalized data management strategy is a necessary foundation but does not always equate to effective data practices and application. Putting the strategy into action is often the hardest step.

Even when data is accessible, it is often inconsistent or poorly integrated, making it difficult to glean actionable insights. These issues can arise from a lack of standardization, while integration issues can result from disparate systems, data formats or quality issues. Many GPs and their LPs are finding that data silos, inconsistencies and integration issues are holding them back from realizing their strategies. Relieving these pain points will be crucial if they are to reap the many benefits of tapping what is an increasingly broad universe of previously inaccessible data sources.

Part 2:

Sourcing Data

PE firms and their investors clearly equate robust data management with high performance and are in a race to identify and access new data sources that may give them a competitive advantage.

This is made clear by the fact that 77% of respondents to our survey say that the total number of sources from which their organization ingests data has increased by at least 50% over the last five years, including 37% who say the number of sources has more than doubled. As we see from the findings elsewhere in the research, firms still face significant challenges to integrate and validate all of this data from different sources and incorporate it into their decision-making. As such, they are unlikely to be realizing the full potential of increasing volumes of data to support the growth of the business.

PE firms are now scanning the horizon for new opportunities to capitalize upon data in their decision-making and give them an edge. The head of data engineering at a US GP tells us, “There are new applications that we recognize from time to time, and we need new sources to corroborate information, too. We cannot rely on limited sources if we want to be more competitive.”

The use of traditional data such as economic information and balance sheet analysis in informing investment decisions is nearly unanimous (97%), as is the use of third-party data providers (90%). These are described as the single most valuable sources of data

by 37% and 33% of our respondents, respectively, illustrating the base-level approach on the data playing field.

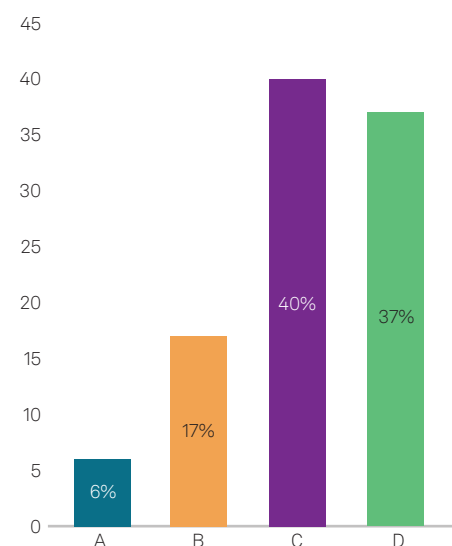
Alternative sources of data

Though not ubiquitous, more than two-thirds (70%) of respondents say they make use of emerging alternative data, including, among other things, website analysis, credit card purchases and satellite data. Almost as many put stock, too, in expert opinion (67%). This suggests that firms are already taking a broad view of the data resources available to them, although harvesting it is another matter.

More than half of respondents (57%) report needing to manually collect data from PDFs, Excel files and similar documents, a highly time-consuming, labor-intensive and costly approach. None describe this manually collected data as their single most valuable source. As many respondents (57%) say they make use of crowdsourced data, and 16% go so far as to call this the single most valuable source, trailing only the aforementioned traditional analysis and third-party data providers.

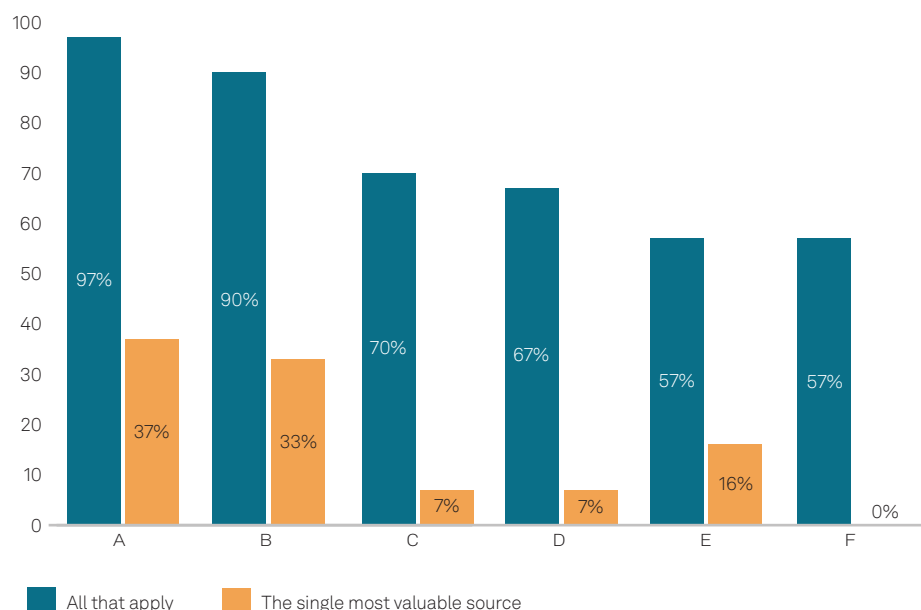
Crowdsourced data, which refers to generating market insights and reading sentiment from social media and other online communities and forums, has quickly grown in favor. Our research indicates there has been a more than fivefold increase in this approach being put to practical use. In our previous survey on data analytics, conducted in Q1 2022, only 3% of respondents

Broadly speaking, how has the total number of sources from which your organization ingests data changed over the last five years?
(Select one)



- A Hardly changed at all (i.e., by between 1%-10%)
- B Increased somewhat (i.e., by between 11%-50%)
- C Increased considerably (i.e., by more than 50%)
- D Increased significantly (i.e., more than doubled)

**From what sources does your organization derive the data that informs your investment decision-making process?
(Select all that apply and single most valuable source)**



- A Traditional analysis (e.g., economic data, corporate balance sheets)
- B Third-party data stores
- C Emerging alternative data (e.g., website scrapes, language analysis, credit card purchases, satellite data)
- D Expert opinion
- E Crowdsourced data
- F Scraping PDFs, Excel documents, etc.

described this as the most valuable source of data for informing their investment decision-making processes.

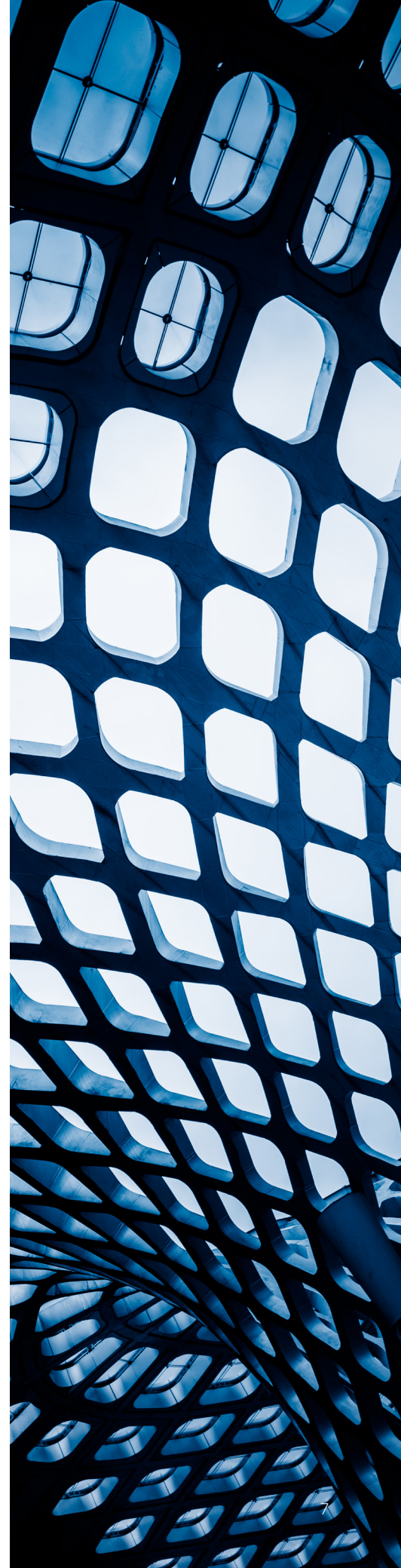
Non-traditional sources of information can provide insights into investee companies and have been widely used by hedge funds for years to generate alpha. PE firms have been slower to adopt alternative data approaches due to the limited access to granular information that is inherent in private markets, and in particular data points that relate to medium-sized companies.

That is now changing with the recognition that alternative data holds vast potential applications in PE, from investment screening to due diligence, through to assisting portfolio companies with hands-on operational support. By leveraging these sources, PE firms can identify emerging trends in technology and consumer behavior, enhance their investment strategy, selection, and execution, and ultimately improve their

returns by assessing, for example, portfolio company vendor pricing and other portfolio-level strategies.

In many instances, sourcing this data is manual and costly, involving arduous ingestion, validation and standardization processes before being able to identify what data delivers actionable insights. Without the assistance of dedicated third-party providers, PE firms also face the significant internal build and maintenance costs of warehousing their data in-house.

Cloud-based infrastructure platforms are relieving these pain points by streamlining firms' data management processes, including aggregating, validating and mastering data from disparate sources to create a centralized hub of verified datasets. In this way, fund managers can have full confidence in the provenance of the data they are using while lightening the operational strain of managing it themselves.



Transparency and data governance

Most respondents (77%) report that their business teams have some transparency regarding where the data they use in their decision-making is sourced and how it has been updated or altered. Only 13% say they enjoy total transparency, whereas almost as many (10%) say there is limited or indeed zero transparency in this respect.

That means a striking 87% of firms today are making critical decisions based on data whose provenance they either have partial or no insight into. Validating data's provenance and accuracy is crucial for establishing governance standards and building trust in the quality and integrity of data. As the saying goes: garbage in, garbage out.

If firms look to implement new capabilities, such as analytics and data visualization, without sound data management, the outputs will not deliver the desired value. Organizations must be able to trace the origin of data to demonstrate its authenticity and legitimacy, and to therefore rely on it for critical decision-making. This transparency can also benefit compliance with regulatory requirements and industry standards. The bottom line is that organizations must be able to trace and authenticate the origin of all of their data and be confident in its reliability.

Data management has become a key pillar of managing a PE fund or investment program. To benefit from the limitless opportunities being made available to them, firms must manage the complications that can arise from duplications and data mismanagement, which can undermine decision-making and impact compliance standards. The consistency and accuracy of a fund or investor's data is paramount.

The golden copy principle

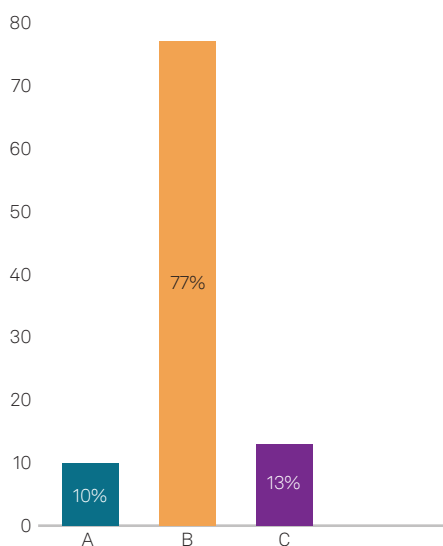
The importance of following the golden copy principle cannot be overstated. In an industry marked by heightened competition for deals, as well as mounting regulatory and reporting pressures, creating and maintaining a master record (golden copy) of all data ensures uniformity and accuracy. This golden copy is a single authoritative version of an organization's data that can be used as a universal reference. In the absence of this master, problems can quickly arise.

Encouragingly, we find that more than three-quarters of respondents (77%) believe it is important that all members of staff who use data within their organization work from the same master record of validated data, including almost a third (30%) who say this is critically important.

"Considering the wider applications of data today, using the same master record reduces the workload for users. The data is validated, and it can be used for different analytical and decision-making purposes," says the head of data engineering at a US GP.

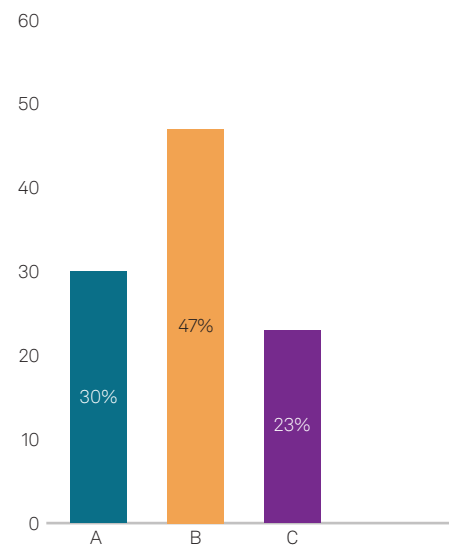
With more than three-quarters of respondents having seen their number of data sources increase by 50% or more over the past five years, it is vital that firms employ the golden copy principle (also known as master data management) if they have not already. "Working from the same master record prevents duplication of work. If employees start using unstructured and unverified information without opting for master records, it will delay outcomes," shares the senior director of digital strategy and operations of an LP organization in the US.

How much transparency do your business teams have with regard to where the data they use in their decision-making is sourced and how it has been updated/altered?
(Select one)



A Limited or zero transparency
B Some transparency
C Total transparency

How important is it that all users at your organization work from the same master record of validated data (i.e., a single authoritative source of truth from which to draw user-specific insights)?
(Select one)



A Critically important
B Important
C Neither important nor unimportant

Part 3:

Data Management in Practice

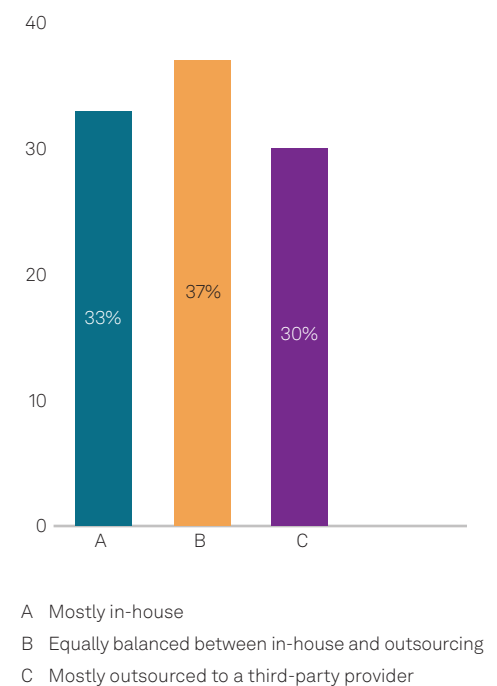
There is no single straight-out-of-the-box approach to data management. Organizations must assess their needs and what they are seeking to achieve. Outsourcing is a fundamental decision in formulating an effective strategy and efficient, repeatable processes that reflect industry best practices. Firms must weigh the pros and cons of procuring third-party services and choose a data or software provider that can meet their specific needs and requirements.

PE firms and their investors are taking various approaches to this. There is no dominant strategy that respondents to our research have adopted in their practical approach to handling and managing their data. Outsourcing is common and of course flourished during the Covid-19 pandemic, though in-housing is similarly popular. Broadly equal shares of respondents say these activities are kept mostly in-house (33%) or mostly outsourced (30%), while the largest share (37%) report that they are equally balanced between the two approaches.

Prevailing economic uncertainty and attendant cost pressures following the biggest surge in inflation in decades are incentivizing firms to outsource commoditized data and technology processes. This is expected to persist as they seek to lock in these operational and cost efficiencies, helping effective and transparent budgeting. In many ways, this is part of an existing pivot towards contracting technology management service providers in a rapidly evolving digital landscape. It can be challenging for businesses to keep pace with the latest advances and ensure that their infrastructure remains up to date. Outsourcing technology maintenance and data management specifically allows businesses to tap into the expertise of external providers, who can provide specialized services to support firms, improve their efficiency and allow them the necessary headroom to scale their operations as their AUM grow.

Automation is another key denominator in the calculus towards achieving efficiency. Automating data-driven

To what extent are your organization's data management functions kept in-house or outsourced?
(Select one)



Prevailing economic uncertainty and attendant cost pressures following the biggest surge in inflation in decades are incentivizing firms to outsource commoditized data and technology processes.

workflows is essential so that firms can focus on strategy and analysis instead of wasting time relying on manual processes. This applies to the spectrum of business functions of a PE fund manager's activities, from agile, precise deal sourcing and due diligence to fully optimized accounting and investor relations. As regulatory reporting requirements and transparency-related demands from LPs continue to increase, tasks like fulfilling investor requests, making capital calls or obtaining information to complete filings can prove onerous when conducted manually.

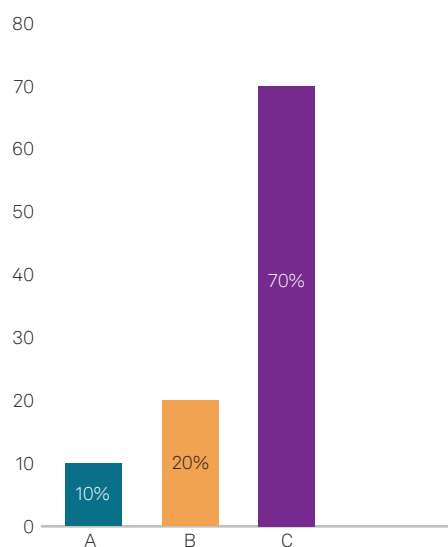
The automation evolution in the PE industry is still very much in motion. Most respondents (70%) say their organization's data management processes are partially automated with some manual intervention. A sizable minority of 20% say they are still heavily reliant on manual processes, and only 10% say their processes are largely automated. There is much progress to be made here, and it is therefore an area in which fast-moving firms still stand to gain an edge over their competition.

Staffing considerations

PE industry stakeholders are investing in their human capital. Last year we found that 60% of respondents reported having data management teams comprising 1-10 people. In our latest findings, more than half of respondents (57%) say their organization employs more than 20 staff who are entirely or largely responsible for data management, and a further 37% say their data management team is comprised of 11-20 individuals.

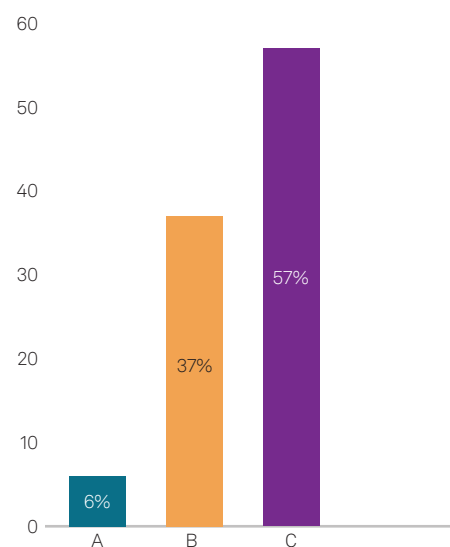
For firms that are struggling to keep up with the volume and complexity of data, hiring more staff to address data management needs may seem like a quick fix. However, this approach is not sustainable in the long run. Increasing headcount can be expensive and exposes firms to key person risk, and it may not address the

To what extent does your organization employ manual processes to manage its data (e.g., to centralize, validate and/or compare data from different sources etc.)?
(Select one)



A Heavily automated
B Heavily reliant on manual processes
C Partially automated with some manual intervention

How many full-time members of staff does your organization employ who are entirely or largely responsible for data management?
(Select one)



A Between 6 and 10 people
B Between 11 and 20 people
C More than 20 people

underlying problems that are causing data mismanagement. In fact, adding more staff can exacerbate issues by overcomplicating data management while impeding scalability. Firms should therefore focus on implementing robust, centralized data management systems and processes that can accommodate growth without relying on adding to their headcount.

Of course, there are always exceptions to the rule. PE firms are increasingly hiring heads of data science and data strategy, among other specialized roles, to help make sense of their portfolio companies' vast troves of data assets. These positions are being created to address the growing need for data-driven insights that can help direct

better investment and exit decisions, identify new growth opportunities, and improve operational efficiencies. Investing in these specialized roles can give PE firms a leg-up in an increasingly data-driven market.

Firms must think strategically about their staffing requirements and how this will help to achieve their goals. A head of data strategy can oversee a firm's transition to becoming more data-led in its decision-making and lead the organization's adoption of automation and third-party data solutions that level up its operations. Headcount alone will not solve firms' data management needs, but selective hires can support a more sophisticated data strategy.

Part 4:

Barriers to Growth

Rising data-related demands have created myriad hurdles for PE firms and their investors as they look to scale up their operations and, in the case of the former, execute deals in what is a fiercely competitive buyout market.

Above all other obstacles is the challenge of integrating data. Our research shows that firms have massively increased the number of data sources they use. Adding new sources can deliver deeper insights, but only if firms can handle and make sense of those added inflows. More data is not always better if firms lack the capabilities to parse and fully harness it.

According to our survey, integrating data from different sources is the biggest hurdle for most organizations, cited by 27% of respondents. It is clear that, having increased the scope of their data harvesting, firms are now facing difficulties assimilating these inputs in a meaningful and actionable way.

A close second is ensuring transparency regarding the source and lineage of their data, highlighted by 23% of respondents, while 20% report that ensuring data meets desired quality and accuracy standards is a primary challenge.

These two are highly reciprocal. Validating data's provenance is the first step towards confirming its reliability, which also requires taking quality assurance measures. Robust data sourcing and authenticating that data's quality go hand in hand.

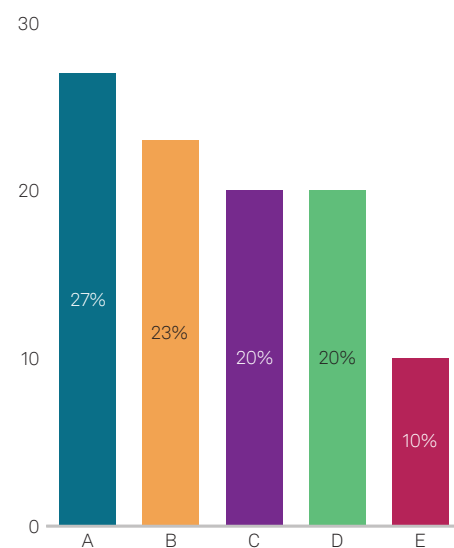
Technical difficulties

Regarding specific technical challenges that GPs and LPs face while trying to scale their organizations and increase their AUM, the two biggest hurdles respondents face are the increasing volume and complexity of data (24% of first-place votes) and integrating multiple data sources in a centralized location (20%). Respondents express concern about the possibility of duplicate information being stored as data sources increase in volume and complexity.

A head of change management of an Italy-based LP notes, "Data management becomes difficult when the volumes increase. Especially when we are not equipped with scalable data management models, we end up spending more on alternative storage." Building on this point, a head of change and transformation at an LP in Germany adds, "When the amount of data is increased, there are bound to be greater security risks. We are forced to abandon current security processes and implement new measures."

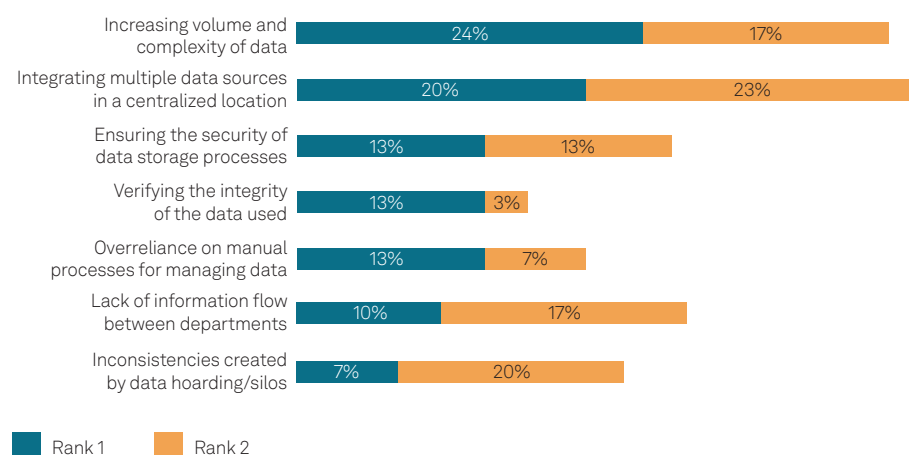
This indicates that PE stakeholders may be overlooking the benefits of outsourcing and cloud storage to solve their data requirements. Fully-audited specialists can offer limitless storage and greater security standards than can be achieved in-house, making this a convenient centralized solution that meets organizations' various growing needs.

Which of the following steps in the broader data management process present the most difficulties for your organization? (Select one)



- A Integrating data from different sources
- B Ensuring transparency with regard to the source and lineage of our data
- C Ensuring data meets our desired standards of quality/accuracy
- D Maintaining a single master record of data throughout the enterprise
- E Controlling who has permission to access, update and change data etc.

What are the biggest technical challenges related to data management that GPs and LPs face while trying to scale their business and increase their AUM? (Select top two and rank 1-2, where 1=the biggest challenge)



In addition to these primary technical challenges, lack of information flow between departments and inconsistencies created by data hoarding and silos are also factors that weigh on respondents' minds as noteworthy secondary obstacles to progress, accruing 17% and 20% of second-rank ballots. A senior director of digital strategy and operations at an LP in the US is facing these very challenges, saying, "Setting data at a centralized location and ensuring that data from multiple sources is updated automatically are quite complicated processes. Currently, our functions cannot be automated, and it requires constant supervision."

Integration and centralization combined with workflow automation are essential for data management at PE firms and their LPs' organizations. Centralizing data enables clearer, more precise, and more comprehensive investment decisions and risk oversight than would otherwise be possible. Meanwhile, workflow automation can expedite the process of data collection and analysis, simultaneously reducing errors.

For example, a PE firm may use workflow automation to streamline due diligence processes when evaluating potential investments. Data integration can help to consolidate financial and operational data from various portfolio companies, offering a 360-degree view

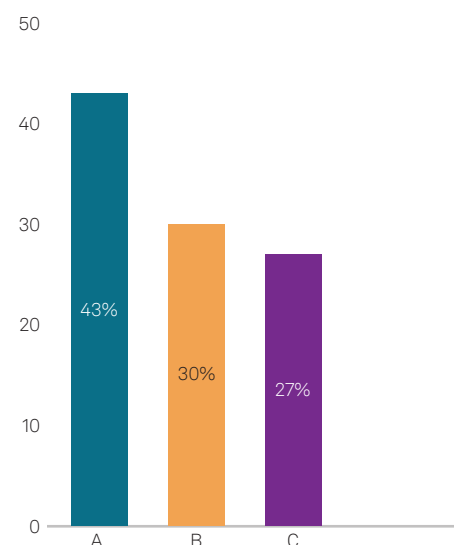
of their performance and at a more granular level than was previously achievable. Centralization can enable better monitoring and management of portfolio risk and performance.

It is therefore essential that fund managers and their investors choose data management partners that can handle various data streams, storing them in a fully secure central repository. Not everyone is currently achieving this, particularly in circumstances where they are relying on in-house solutions. A managing director of technology, engineering and data at a GP in the US shares, "Integrating data in a centralized location should be feasible and practical. But there are technical challenges when the storage capacity is not built to handle growing business requirements. Managing volumes can be very challenging."

Scaling up via M&A

Relatedly, breaking down data silos and centralizing data from across organizations (43%) is considered the biggest data-related challenge when pursuing growth through a merger or acquisition. GPs in particular face this problem in at least two ways. Sharing data across various business functions such as finance, investor relations and portfolio monitoring can prove challenging without effective centralization. Furthermore, managers

What is the biggest data-related challenge that an organization faces when pursuing growth through a merger or acquisition? (Select one)



- A Breaking down data silos/Centralizing data from across the two organizations
- B Fragmentation of data across the two enterprises
- C Decommissioning redundant/duplicate systems and processes

are increasingly becoming multi-asset firms, adding strategies such as private debt and infrastructure to their core PE offerings. Uniting data spread across multiple strategies is paramount.

From an LP perspective, organizations need to harmonize data across their various asset class silos and when they link portfolio data with other internal and external datasets. This can afford them a more holistic view of their investments. Each of an LP's various investment programs generates a significant amount of data.

Harmonizing this and contrasting it with additional datasets can help investors make better informed decisions and assess their risk exposure across the spectrum of their holdings. Behind centralizing, 30% of the full respondent cohort point to data fragmentation and 27% highlight duplication or redundancy as the biggest challenges with regard to scaling up via an M&A transaction.

Outlook

PE firms and their LPs have made headway in establishing data management strategies, setting a clear path to leveraging this critical asset. While many organizations recognize the importance of effective data management, more progress is needed.

A major barrier to effective data management is the sheer volume and complexity of data that organizations are now generating and collecting from an increasing number of disparate sources.

This is presenting sundry management and analysis challenges. To overcome these, organizations must invest in solutions and services that can help to automate data processing and analysis, as well as in-house data expertise to help interpret the insights generated by these tools.

Our research shows these are precisely the steps that PE funds and LPs are taking to bolster their data management practices and processes. Almost three-quarters say they are considering automating data-intensive workflows (73%) and migrating operations to cloud-based platforms (70%). Moreover, over half are considering installing new software capabilities (63%).

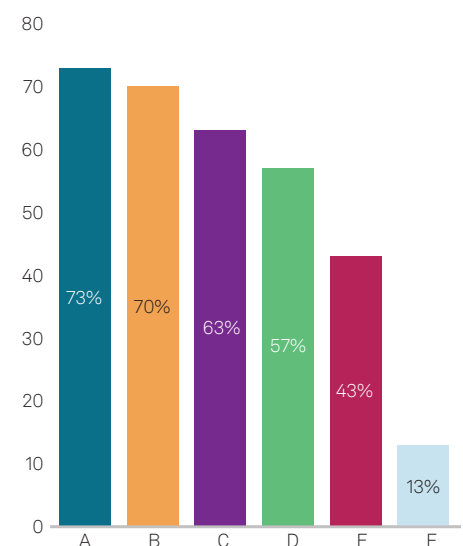
Solving data automation will be critical, especially amid today's fierce competition for deal targets and unprecedented levels of macroeconomic uncertainty. Automating data processes can enable more accurate decision-making, helping organizations to quickly identify and seize upon opportunities, positioning funds and their LPs for success.

Crucially, successfully embedding automation can lay the necessary foundations for highly scalable data-led operations. By eliminating manual processes, firms can free up skilled resources to focus on high-value projects, while also reducing the potential for human error. The streamlining from these efficiency gains makes it easier for organizations to scale their operations as their data needs rise, alleviating themselves of the barriers to growth that come from overdependence on manual processes.

Another consideration is the need to ensure that data management processes adhere to evolving regulations and data privacy laws. This requires partnering with fully compliant and secure third parties and making ongoing investments into in-house security measures, including continuous training and education to ensure that employees understand their responsibilities when managing sensitive data.

Our findings suggest that PE industry stakeholders both recognize the benefits of data management and are taking steps in the right direction. Solving integration issues and embedding greater degrees of automation into these processes and practices will be all-important for GPs to gain—and maintain—a competitive edge and for LPs to optimize their PE investment programs in today's rapidly evolving data environment.

Which of the following steps is your organization considering taking to bolster its data management processes? (Select all that apply)



- A Automating data-intensive workflows
- B Migrating operations to cloud-based platforms
- C Installing new software capabilities
- D Increasing the size of our in-house team
- E Building our own tools internally
- F Outsourcing more of these processes



Mergermarket blends market-leading human insights, advanced machine learning and 30+ years of Dealogic data to deliver the earliest possible signals of potential M&A opportunities, deals, threats and challenges.

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