

MANAGING UNDERWRITERS

# Canada Capital Markets Review First Nine Months 2022

Refinitiv Deals Intelligence

An LSEG Business

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# Canada Capital Markets Review

First Nine Months 2022 | Managing Underwriters

## Global Deals Intelligence

### Canadian Debt Capital Markets

Canadian DCM issuance (excluding self-funded deals) totaled C\$134.1 billion in the first nine months of 2022, down by 27% from the first three quarters of 2021, and down 16% quarter over quarter. Government debt issuance led the market with C\$92.5 billion, while corporate debt (excluding self-funded deals) totaled only C\$34.0 billion, down a steep 44% from the same period the year prior, but up a modest 1% from Q2 2022.

Government and agencies continued to hold the highest share of debt issuance in the first nine months, with 51%. Financial companies held a 38% share in the first three quarters, followed by Energy & Power with 5%.

The largest corporate debt issuances from January to September included both Rogers Communications with C\$4.2 billion, and Telus Corp with C\$2.0 billion. Ranking in both third and fifth place was CARDS II Trust, which issued C\$1.6 billion in January and C\$1.1 billion in June, and placing fourth was TransCanada Pipelines, with C\$1.5 billion.

First place rankings in the first three quarters were widely distributed. National Bank ranked first in Canadian All Debt (Excluding Self-Funded) and Canadian Domestic Government Debt (Full Credit). RBC attained the top position in Canadian Domestic Corporate Debt (Excluding Self-Funded), Canadian All Debt (Including Self-Funded), and Canadian Cross Border. Rounding out the rankings was TD, which placed first in Canadian Domestic Corporate Debt (Including Self-Funded), and CIBC, which placed first in Canadian Domestic Government Debt (True Economics).

### Canadian Equity Capital Markets

Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled just C\$11.5 billion in 183 issuances in the first three quarters of 2022. It was a remarkably weak first-three-quarter period for Canadian equity issuance, down 72% year-over-year. The third quarter saw C4.5 billion in issuance, and while this did represent the strongest quarter so far in 2022, the first nine months was the weakest for Canadian equity issuance since 1995. Indeed, no quarter this year has exceeded the C\$4.8 billion issued in Q1 of 2019, which was itself a four-year quarterly low.

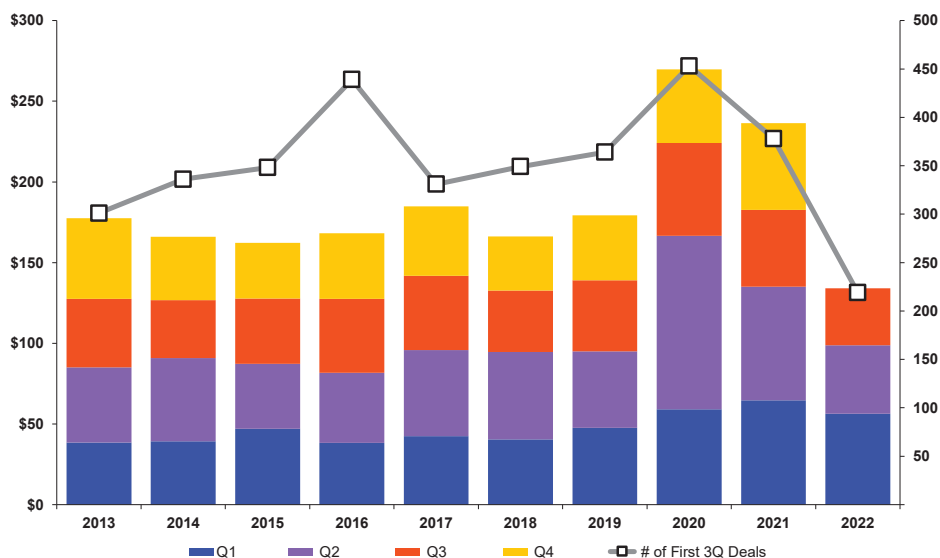
Equity issuance was down across all Canadian league tables, both year over year, and in some cases quarter over quarter as well. As compared to the same period last year, 2022 equity issuance in Canadian secondary offerings was down 70% in the first nine months, retail structured products down 69%, and preferred securities down by 83%, with not a single eligible preferred issuance in the third quarter.

Energy & Power companies saw the greatest share of issuance in the first nine months of 2022, with C\$3.0 billion, or 26%. Materials and Healthcare companies saw the next greatest shares, with 23% and 17% respectively.

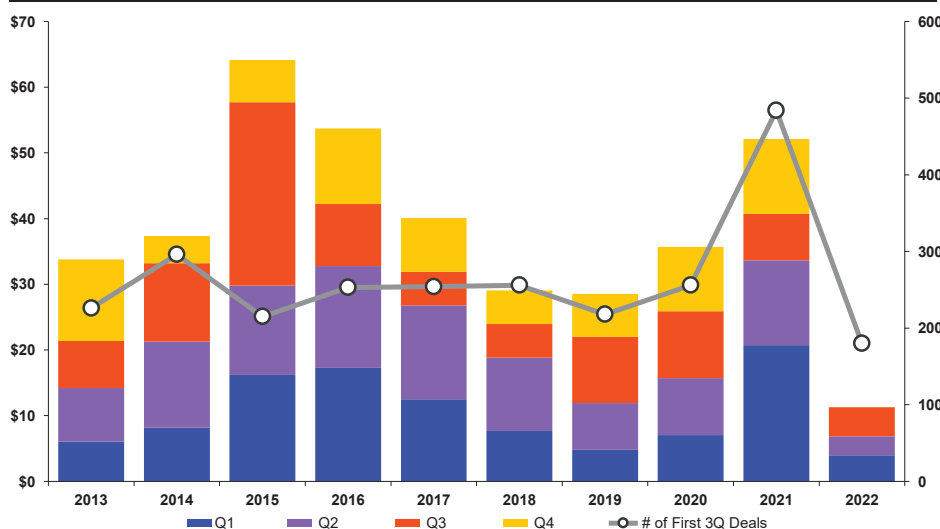
Leading several Canadian league tables in the first nine months was RBC, which ranked first in Canada Equity & Equity-Related, Canada Common Stocks & Trusts, and Canada Secondary Offerings. Morgan Stanley and Goldman Sachs led in IPOs, while CIBC led in Retail Structured Products. First place in Preferred Securities was split among TD, RBC, CIBC, BMO, and Scotiabank.

TC Energy had the largest ex-self-funded equity issuance from January to September, with C\$1,803 million of issuance in August. Following second and third were Bausch & Lomb and WSP Global, with C\$914 million and C\$520 million respectively.

## Canada Debt Capital Markets Issuance (C\$bil)



## Canada Equity & Equity-Related Issuance (C\$bil)



# Canadian Debt Capital Markets Review

First Nine Months 2022 | Managing Underwriters

## Canadian All Debt Excluding Self-Funded (CC1)

YoY Change (\$) -27% QoQ Change (\$) -16%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	2	27,575.4	20.6	1.0	81
RBC Capital Markets	2	1	24,223.4	18.1	-1.8	111
BMO Capital Markets	3	6	19,941.0	14.9	2.0	91
CIBC World Markets Inc	4	3	19,903.6	14.8	0.2	99
Scotiabank	5	4	17,897.3	13.3	-1.2	74
TD Securities Inc	6	5	17,272.1	12.9	-1.5	83
Desjardins Capital Markets	7	8	2,729.1	2.0	1.5	12
HSBC Holdings PLC	8	9	1,878.3	1.4	0.9	5
BofA Securities Inc	9	7	1,637.3	1.2	-0.4	6
JP Morgan	10	10	524.0	0.4	0.2	1
<b>Industry Total</b>			<b>134,127.2</b>	<b>100.0</b>		<b>219</b>

## Canadian Domestic Corporate Debt Ex. Self-Funded (CC3)

YoY Change (\$) -44% QoQ Change (\$) 1%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	9,034.7	26.5	4.1	53
Scotiabank	2	3	6,250.1	18.4	2.5	33
BMO Capital Markets	3	5	5,873.6	17.3	3.6	38
CIBC World Markets Inc	4	2	5,031.0	14.8	-4.0	36
TD Securities Inc	5	4	4,507.5	13.2	-1.1	29
BofA Securities Inc	6	7	1,437.3	4.2	1.8	4
National Bank of Canada Fin'l	7	6	826.5	2.4	-3.6	10
Desjardins Capital Markets	8	8	431.2	1.3	0.2	4
Deutsche Bank	9	-	261.1	0.8	0.8	1
Laurentian Bank of Canada	10	12	197.8	0.6	0.0	2
<b>Industry Total</b>			<b>34,037.6</b>	<b>100.0</b>		<b>71</b>

## Canadian Domestic Government Debt Full Credit (CC4)

YoY Change (\$) -11% QoQ Change (\$) -23%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	1	26,374.6	28.5	-2.1	70
CIBC World Markets Inc	2	5	14,281.1	15.4	2.5	60
RBC Capital Markets	3	2	13,735.6	14.9	-2.8	51
BMO Capital Markets	4	6	12,660.3	13.7	1.7	46
Scotiabank	5	3	10,889.5	11.8	-1.9	37
TD Securities Inc	6	4	10,655.1	11.5	-1.6	44
Desjardins Capital Markets	7	-	2,297.9	2.5	2.5	8
HSBC Holdings PLC	8	7	1,578.3	1.7	1.6	3
<b>Industry Total</b>			<b>92,472.4</b>	<b>100.0</b>		<b>134</b>

## Canadian All Debt Including Self-Funded (CC1a)

YoY Change (\$) -11% QoQ Change (\$) -20%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	30,528.3	16.9	-3.7	118
CIBC World Markets Inc	2	5	30,380.7	16.8	3.4	113
National Bank of Canada Fin'l	3	2	29,799.4	16.5	-1.9	88
TD Securities Inc	4	3	29,343.3	16.3	1.1	94
Scotiabank	5	4	25,654.3	14.2	-0.3	82
BMO Capital Markets	6	6	24,806.1	13.7	1.1	98
Desjardins Capital Markets	7	8	3,034.2	1.7	1.0	16
HSBC Holdings PLC	8	10	2,183.4	1.2	0.8	9
BofA Securities Inc	9	7	2,155.8	1.2	-0.6	9
Laurentian Bank of Canada	10	9	575.3	0.3	-0.1	8
<b>Industry Total</b>			<b>180,610.5</b>	<b>100.0</b>		<b>253</b>

## Canadian Domestic Corporate Debt Inc. Self-Funded (CC3a)

YoY Change (\$) 2% QoQ Change (\$) -16%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
TD Securities Inc	1	2	16,578.7	20.9	4.0	40
RBC Capital Markets	2	1	15,339.6	19.3	-4.8	60
CIBC World Markets Inc	3	4	15,209.8	19.1	4.1	49
Scotiabank	4	3	14,007.1	17.6	1.7	41
BMO Capital Markets	5	5	10,738.8	13.5	0.6	45
National Bank of Canada Fin'l	6	6	3,050.5	3.8	-2.4	17
BofA Securities Inc	7	7	1,575.8	2.0	-0.6	6
Desjardins Capital Markets	8	8	736.3	0.9	-0.7	8
Laurentian Bank of Canada	9	9	575.3	0.7	-0.5	8
HSBC Holdings PLC	10	10	405.1	0.5	-0.1	5
<b>Industry Total</b>			<b>79,480.1</b>	<b>100.0</b>		<b>104</b>

## Canadian Domestic Government Debt True Economics (CC4a)

YoY Change (\$) -11% QoQ Change (\$) -23%

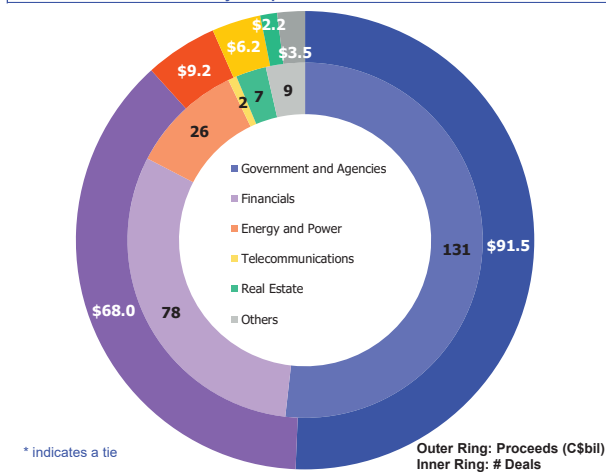
Manager	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CIBC World Markets Inc	1	4	12,845.7	13.9	1.5	131
RBC Capital Markets	2	2	12,109.2	13.1	-0.5	120
National Bank of Canada Fin'l	3	1	11,649.0	12.6	-1.3	116
BMO Capital Markets	4	3	11,461.5	12.4	-0.1	114
TD Securities Inc	5	5	11,343.8	12.3	0.0	114
Scotiabank	6	6	10,743.9	11.6	-0.4	115
Desjardins Capital Markets	7	7	7,058.3	7.6	0.1	101
Casgrain & Compagnie Ltee	8	8	4,253.6	4.6	-0.2	107
Laurentian Bank of Canada	9	9	3,777.9	4.1	-0.1	100
HSBC Holdings PLC	10	11	3,484.1	3.8	1.0	81
<b>Industry Total</b>			<b>92,472.4</b>	<b>100.0</b>		<b>134</b>

## Canadian Cross Border Excluding Self-Funded (CC5)

YoY Change (\$) -32% QoQ Change (\$) -33%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	2	8,453.1	8.6	-0.7	30
BofA Securities Inc	2	1	8,393.7	8.6	-3.0	27
TD Securities Inc	3	3	7,745.2	7.9	-1.1	25
JP Morgan	4	4	7,055.9	7.2	-1.5	24
Citi	5	5	6,254.5	6.4	-0.4	20
BMO Capital Markets	6	7	6,184.7	6.3	0.5	15
HSBC Holdings PLC	7	10	5,193.9	5.3	1.3	12
Barclays	8	6	5,108.4	5.2	-0.7	17
Deutsche Bank	9	11	4,313.6	4.4	0.8	14
CIBC World Markets Inc	10	14	3,833.8	3.9	1.5	11
BNP Paribas SA	11	15	3,084.4	3.2	1.2	7
Scotiabank	12	12	3,017.6	3.1	-0.5	14
Morgan Stanley	13	9	2,643.1	2.7	-1.5	10
NatWest Markets	14	21	2,338.0	2.4	1.5	8
Credit Suisse	15	16	2,242.7	2.3	0.3	8
Wells Fargo & Co	16	13	2,105.9	2.2	-0.7	10
Goldman Sachs & Co	17	8	2,100.8	2.2	-2.7	8
National Bank of Canada Fin'l	18	17	1,977.3	2.0	0.7	5
Sumitomo Mitsui Finl Grp Inc	19	26	1,721.9	1.8	1.2	5
Nomura	20	31	1,540.2	1.6	1.2	5
<b>Industry Total</b>			<b>97,825.3</b>	<b>100.0</b>		<b>102</b>

## Debt Issuance - Macro Industry Composition



## Top Canadian Corporate Debt Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Maturity	Macro Sector
7-Mar	Rogers Communications Inc	\$4,242.7	2025	Telecommunications
8-Sep	Telus Corp	\$1,992.8	2032	Telecommunications
20-Jan	CARDS II Trust	\$1,617.3	2025	Financials
10-May	TransCanada Pipelines Ltd	\$1,499.4	2032	Energy and Power
2-Jun	CARDS II Trust	\$1,091.6	2025	Financials
9-Jun	Manulife Financial Corp	\$1,000.0	2082	Financials
22-Aug	Loblaws Cos Ltd	\$800.0	2032	Retail
12-Sep	Daimler Trucks Fin Canada Inc	\$799.9	2025	Financials
3-Feb	Cologix Data Ctrs Issuer	\$783.4	2052	Financials
19-Apr	Fortified Trust	\$780.4	2025	Financials

# Canadian Equity Capital Markets Review

First Nine Months 2022 | Managing Underwriters

## Canada Equity & Equity-Related Ex. Self-Led (CA1a)

		YoY Change (\$)		QoQ Change (\$)			
		-72%		59%			
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
RBC Capital Markets	1	6	2,033.5	17.7	11.0	16	
Scotiabank	2	4	1,437.7	12.5	5.5	12	
BMO Capital Markets	3	1	1,300.8	11.3	-1.2	22	
TD Securities Inc	4	3	843.3	7.3	0.1	13	
CIBC World Markets Inc	5	7	836.0	7.3	1.2	11	
National Bank of Canada Fin'l	6	8	641.6	5.6	0.4	17	
Morgan Stanley	7*	5	456.8	4.0	-2.9	1	
Goldman Sachs & Co	7*	11	456.8	4.0	0.6	1	
Eight Capital	9	20	383.9	3.3	2.3	15	
Canaccord Genuity Grp Inc	10	2	355.4	3.1	-7.9	21	
Cormark Securities Inc	11	17	310.1	2.7	1.5	11	
Jefferies LLC	12	24	302.7	2.6	1.8	4	
Stifel/KBW	13	13	214.2	1.9	-0.5	10	
PI Financial Corp	14	31	158.2	1.4	1.0	10	
Haywood Securities Ltd.	15	32	146.2	1.3	0.9	7	
<b>Industry Total</b>			<b>11,508.6</b>	<b>100.0</b>		<b>183</b>	

## Canada Common Stock & Trusts Ex. Self-Led (CA2a)

		YoY Change (\$)		QoQ Change (\$)			
		-71%		71%			
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
RBC Capital Markets	1	5	1,935.8	17.8	10.7	14	
Scotiabank	2	4	1,285.1	11.8	4.4	8	
BMO Capital Markets	3	1	1,263.3	11.6	0.1	21	
TD Securities Inc	4	3	788.6	7.3	-0.5	10	
CIBC World Markets Inc	5	7	666.5	6.1	-0.3	7	
National Bank of Canada Fin'l	6	8	557.0	5.1	0.1	13	
Morgan Stanley	7*	6	456.8	4.2	-2.4	1	
Goldman Sachs & Co	7*	10	456.8	4.2	0.5	1	
Eight Capital	9	21	383.9	3.5	2.5	15	
Canaccord Genuity Grp Inc	10	2	346.9	3.2	-8.1	20	
Cormark Securities Inc	11	16	310.1	2.9	1.6	11	
Jefferies LLC	12	23	302.7	2.8	2.0	4	
Stifel/KBW	13	12	214.2	2.0	-0.4	10	
PI Financial Corp	14	30	158.2	1.5	1.0	10	
RBC Capital Markets	15	31	146.2	1.3	0.8	7	
<b>Industry Total</b>			<b>10,874.8</b>	<b>100.0</b>		<b>173</b>	

## Canada Secondary Offerings Ex. Self-Led (CA4a)

		YoY Change (\$)		QoQ Change (\$)			
		-70%		267%			
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
RBC Capital Markets	1	4	1,935.8	20.8	14.1	14	
Scotiabank	2	5	1,285.1	13.8	7.1	8	
BMO Capital Markets	3	2	1,132.9	12.2	0.4	19	
CIBC World Markets Inc	4	7	666.5	7.2	2.1	7	
TD Securities Inc	5	3	627.2	6.7	-0.8	9	
National Bank of Canada Fin'l	6	8	557.0	6.0	1.0	13	
Eight Capital	7	20	370.7	4.0	2.8	14	
Cormark Securities Inc	8	16	310.1	3.3	1.8	11	
Canaccord Genuity Grp Inc	9	1	309.9	3.3	-9.4	16	
Stifel/KBW	10	12	214.2	2.3	-0.3	10	
Jefferies LLC	11	32	193.8	2.1	1.7	3	
PI Financial Corp	12	28	138.4	1.5	0.9	8	
Echelon Wealth Partners	13	26*	134.8	1.5	0.9	11	
Raymond James Financial Inc	14	19	112.9	1.2	0.0	8	
Evercore Partners	15	41	105.8	1.1	1.0	3	
<b>Industry Total</b>			<b>9,309.4</b>	<b>100.0</b>		<b>154</b>	

## Canada Initial Public Offerings Ex. Self-Led (CA3a)

		YoY Change (\$)		QoQ Change (\$)			
		-75%		-94%			
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1*	6	456.8	29.2	22.5	1	
Goldman Sachs & Co	1*	12	456.8	29.2	26.0	1	
TD Securities Inc	3	4	161.4	10.3	1.1	1	
BMO Capital Markets	4	3	130.4	8.3	-1.9	2	
Jefferies LLC	5	13	108.9	7.0	4.2	1	
Haywood Securities Ltd.	6	-	52.6	3.4	3.4	3	
Canaccord Genuity Grp Inc	7	11	37.0	2.4	-2.0	4	
Mackie Research Financial Corp	8	19	35.0	2.2	1.9	1	
Boustead Securities LLC	9	20	23.6	1.5	1.2	1	
Joseph Stone Capital L.L.C	10	-	21.8	1.4	1.4	1	
<b>Industry Total</b>			<b>1,565.4</b>	<b>100.0</b>		<b>19</b>	

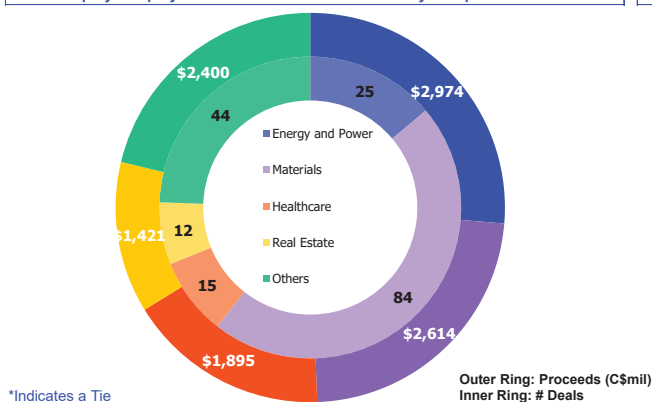
## Canada Retail Structured Products Ex. Self-Led (CA5a)

		YoY Change (\$)		QoQ Change (\$)			
		-69%		-51%			
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
CIBC World Markets Inc	1	2	316.0	25.5	11.3	16	
National Bank of Canada Fin'l	2	4	181.1	14.6	4.4	13	
Investec	3*	-	169.6	13.7	-10.7	1	
Jefferies LLC	3*	-	169.6	13.7	13.7	1	
RBC Capital Markets	5	3	134.2	10.8	-1.6	14	
Canaccord Genuity Grp Inc	6	8	81.9	6.6	1.9	5	
Raymond James Financial Inc	7	17	78.4	6.3	5.7	4	
Scotiabank	8	6	35.9	2.9	-3.5	9	
Clarus Securities Inc.	9	-	14.0	1.1	1.1	1	
Haywood Securities Ltd.	10	14	7.3	0.6	-0.4	2	
<b>Industry Total</b>			<b>1,241.6</b>	<b>100.0</b>		<b>27</b>	

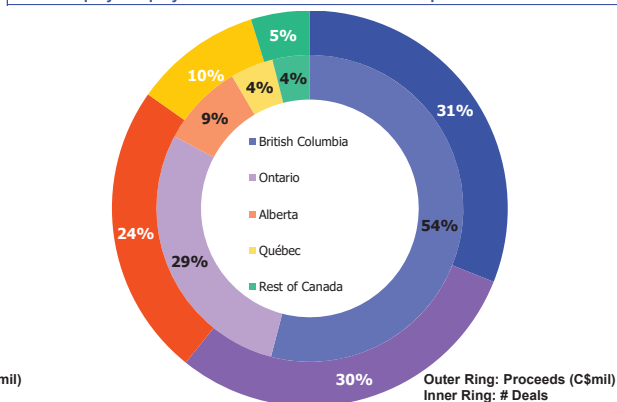
## Canada Preferred Securities Ex. Self-Led (CA6a)

		YoY Change (\$)		QoQ Change (\$)			
		-83%		-			
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Scotiabank	1*	8	73.3	18.3	12.0	2	
TD Securities Inc	1*	6*	73.3	18.3	11.4	2	
RBC Capital Markets	1*	5	73.3	18.3	9.8	2	
CIBC World Markets Inc	1*	6*	73.3	18.3	11.4	2	
BMO Capital Markets	1*	1	73.3	18.3	1.1	2	
National Bank of Canada Fin'l	6	10	33.3	8.3	7.6	1	
<b>Industry Total</b>			<b>400.0</b>	<b>100.0</b>		<b>2</b>	

## Canada Equity & Equity-Related Issuance - Macro Industry Composition



## Canada Equity & Equity-Related Issuance - Provincial Composition



## Top Canadian Equity & Equity-Related Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Security Type	Macro Sector
10-Aug	TC Energy Corp	\$1,803.4	Follow-On	Energy and Power
5-May	Bausch + Lomb Corp	\$913.5	IPO	Healthcare
16-Aug	WSP Global Inc	\$520.0	Follow-On	Industrials
11-Jul	Sassy Resources Corp	\$363.5	Follow-On	Materials
22-Jun	Xenon Pharmaceuticals Inc	\$359.2	Follow-On	Healthcare
17-Mar	Osisko Gold Royalties Ltd	\$315.8	Follow-On	Materials
28-Mar	Superior Plus Corp	\$287.5	Follow-On	Energy and Power
1-Jun	Li-Cycle Holdings Corp	\$253.1	Convertible	Materials
16-Feb	Equitable Group Inc	\$230.3	Follow-On	Financials

# Canada Capital Markets Criteria

First Nine Months 2022 | Managing Underwriters

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

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All current data and previous year's data is as of 12pm EST on Wednesday, October 5th, 2022. For all transactions full credit is given to the lead bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. All league tables will be shown in Canadian dollars. Purely Private transactions will be eligible for league table credit only if Refinitiv receives an Offering Memorandum from an agent on the transaction.

Best-efforts offerings will be eligible for Canadian league table inclusion but excluded from the global league table rankings. Self-Led transactions will not receive Canadian league table credit. When disclosed in a prospectus or offering memorandum, bookrunners identified as 'passive' will not be eligible for league table credit. Only 'active' bookrunners will receive standard league table credit. For government bonds, Refinitiv offers two league tables: (1) Government bond league (CC4) table will rank dealers based on full credit to lead manager (equal if joint). (2) Government bond league (CC4a) table will rank dealers based on underwriting amount or on a 'true economic' basis.

Database coverage includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, PIPES, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds. Corporate structured products are included in the Canadian Equity & Equity-related league tables (CA1, CA2, CA3, and CA4). Retail structured products, while excluded from these tables, are included in the Retail Structured Products league table (CA5). Canadian equity, equity-related league tables are based on nation of incorporation. All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option. Offerings of preferred shares are tracked and included in the CA6 (Canada Preferred Securities) league table.

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