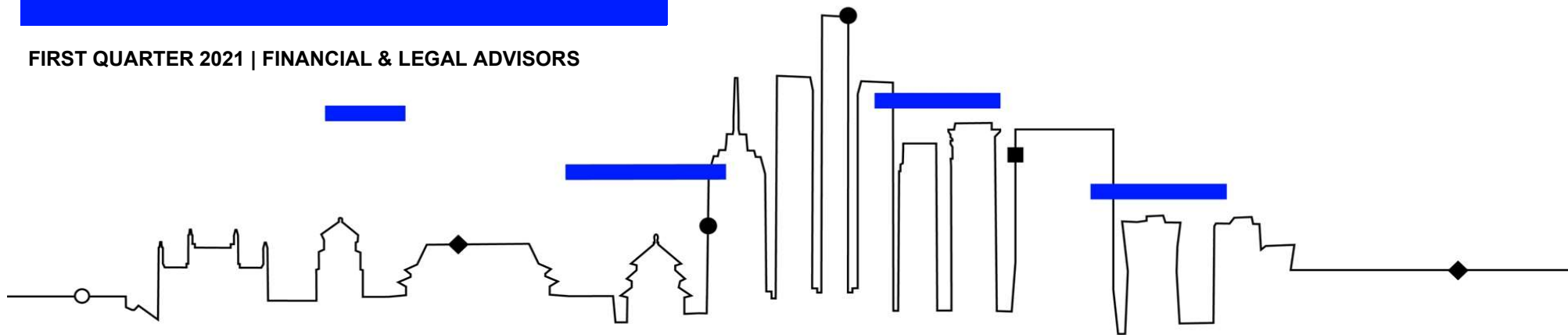


China Mergers & Acquisitions Review

FIRST QUARTER 2021 | FINANCIAL & LEGAL ADVISORS



China Mergers & Acquisitions Review

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Deals Intelligence

Mergers & acquisitions (M&A) involving China totaled US\$132.9 billion in the first quarter of 2021, up 79.5% from a year ago, making it the highest first quarter period since 2016. Number of announced deals up 57.8% compared to the same period of 2020, making it the highest first quarter in record.

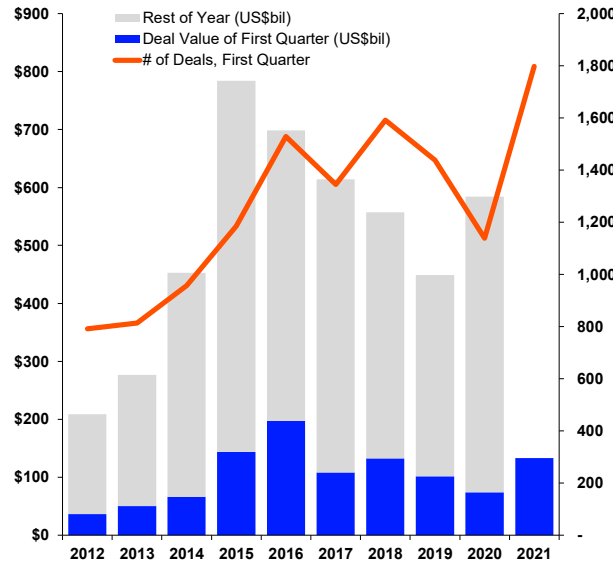
Chinese outbound acquisitions totaled US\$16.1 billion, up 206.5% compared to the same period of 2020. Chinese acquisitions along Belt & Road nations saw 17 deals worth US\$1.1 billion in the first quarter of 2021, up 239.2% from a year ago, and accounted for 6.7% of the total Chinese outbound acquisitions.

Foreign firms acquiring Chinese companies amounted to US\$8.1 billion in the first quarter of 2021, a 2.1% increase from the same period in 2020. This is the highest first quarter period for China inbound M&A activity in terms of value since 2019. Domestic activity stood at US\$108.5 billion, a 93.2% increase from the comparative period of 2020, a 71.6% increase in deal count as well.

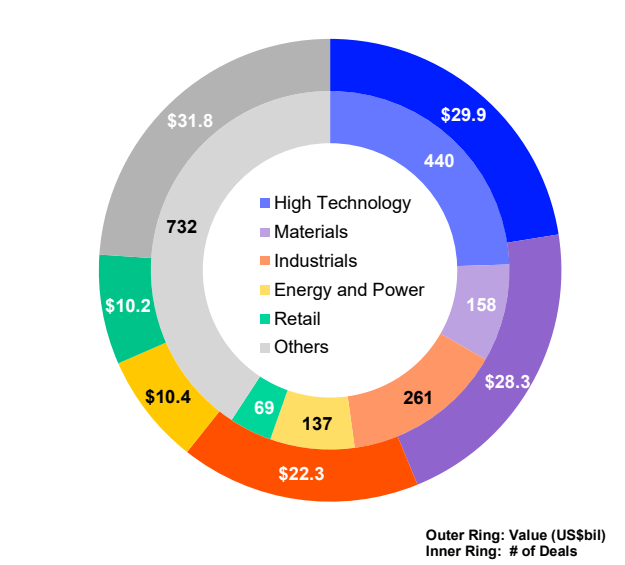
Deal making activity involving China targeted the High Technology sector which captured 22.5% market share and totaled US\$29.9 billion, an 276.8% increase from the first quarter of 2020. Materials followed in the second place with 21.3% market share and US\$28.3 billion in related deal value. Industrials was in the third place with the market share of 16.8%. Xinjiang Tianshan Cement Co Ltd agreed to acquire 99.9274% interest of South Cement Co Ltd for US\$9.1 billion. The deal is currently the biggest China M&A transaction in 2021.

CITIC led the any China involvement announced M&A league table in the first quarter of 2021, with 16.4% market share and US\$21.8 billion in related deal value. China International Capital Co (CICC) and JP Morgan were followed in second and third place, with the market shares of 15.8% and 5.6% respectively.

China Announced M&A



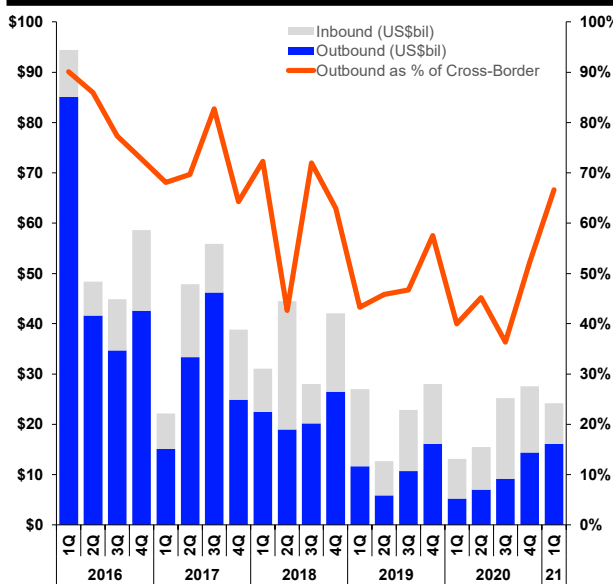
China Announced M&A - Macro Industry



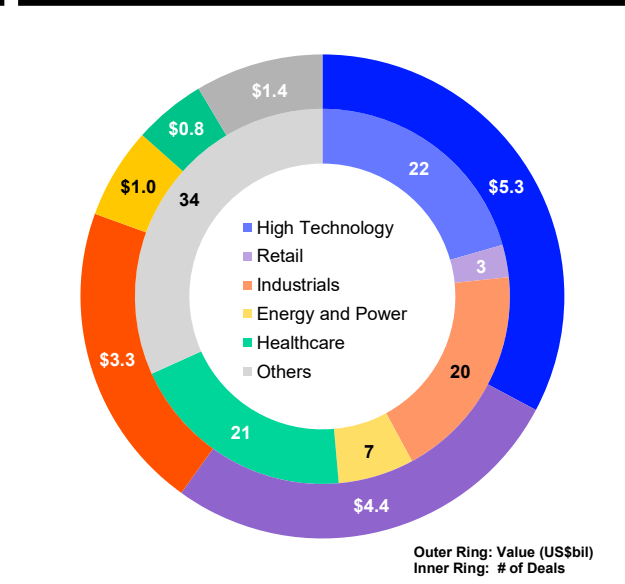
Top China Announced M&A Transactions

Rank Date	Target Name	Target Region	Value US\$mil	Acquiror Name	Acquiror Region
03/02/21	South Cement Co Ltd	China	9,123.7	Xinjiang Tianshan Cement Co	China
03/25/21	Koninklijke Philips Nv-Dom Biz	Netherlands	4,370.4	Hillhouse Capital Group	China
03/02/21	China United Cement Grp Corp	China	4,161.9	Xinjiang Tianshan Cement Co	China
01/23/21	Tus Envi Science & Tech Dvlp	China	3,510.3	City Dvlp Envi Co Ltd	China
01/24/21	China Evergrande New Energy	China	3,354.0	Investor Group	China
03/02/21	Southwest Cement Co Ltd	China	3,027.5	Xinjiang Tianshan Cement Co	China
03/31/21	JD.com Inc-Asts	China	2,389.1	Jingdong Digits Tech Hldg Co	China
02/28/21	Suning.Com Co Ltd	China	2,289.2	Investor Group	China
02/09/21	Kerry Logistics Network Ltd	Hong Kong	2,264.5	Flourish Harmony Hldg Co Ltd	China
03/12/21	Rakuten Inc	Japan	2,233.8	Investor Group	China
03/02/21	Sinoma Cement Co Ltd	China	2,144.8	Xinjiang Tianshan Cement Co	China
03/29/21	New Gains Group Ltd	China	2,104.6	Investor Group	China
03/31/21	BBMG Jidong Cement (Tangshan)	China	2,074.5	Tangshan Jidong Cement Co Ltd	China

China Announced Cross-Border M&A



China Announced Outbound M&A - Macro Industry



China Mergers & Acquisitions Review

First Quarter 2021 | Financial Advisors

Any Chinese Involvement Announced AD56

YoY Change (\$) 79% QoQ Change (\$) -25%

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	4	21,843.2	16.4	10.6	21
China International Capital Co	2	3	20,994.5	15.8	7.4	12
JP Morgan	3	23	7,476.5	5.6	4.7	3
Goldman Sachs & Co	4	-	4,762.9	3.6	3.6	2
Citi	5	84*	4,380.3	3.3	3.3	5
Moelis & Co	6	-	4,370.4	3.3	3.3	2
Somerley	7	12	3,693.7	2.8	-0.9	8
Huatai Securities Co Ltd	8	13	3,537.4	2.7	-0.3	9
Morgan Stanley Huaxin Securities	9	5*	2,896.6	2.2	-2.3	3
HSBC Holdings PLC	10	32	2,568.8	1.9	1.7	2
BofA Securities Inc	11	20*	2,233.8	1.7	0.7	1
Octal Capital Ltd	12	84*	1,687.9	1.3	1.3	2
Red Sun Capital Ltd	13	73	1,445.8	1.1	1.1	3
Evercore Partners	14	-	1,241.9	0.9	0.9	1
Merdeka Securities Ltd	15	-	917.5	0.7	0.7	1
Gram Capital	16	-	892.3	0.7	0.7	3
UBS	17	15	869.1	0.7	-1.7	1
Jefferies LLC	18	5*	837.1	0.6	-3.9	2
Guotai Junan Securities	19	18	654.9	0.5	-0.6	2
Innovax Capital Ltd	20	-	600.1	0.5	0.5	1
Industry Total			132,922.5	100.0		1,797

Any Chinese Involvement Completed AF63

YoY Change (\$) -12% QoQ Change (\$) -31%

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	2	4,883.7	7.3	-12.1	14
CITIC	2	1	4,619.3	6.9	-27.7	17
Morgan Stanley Huaxin Securities	3	5	4,239.7	6.3	-1.7	4
Goldman Sachs & Co	4	16	2,845.8	4.2	0.6	4
China Merchants Securities Co	5	18*	2,542.0	3.8	0.4	1
Guotai Junan Securities	6	36	2,406.6	3.6	2.9	3
BofA Securities Inc	7	-	2,233.8	3.3	3.3	3
Barclays	8*	-	1,583.1	2.4	2.4	1
JP Morgan	8*	28*	1,583.1	2.4	1.3	1
Huatai Securities Co Ltd	10	4	1,415.1	2.1	-6.4	2
Industrial & Comm Bank China	11	21	1,315.9	2.0	-0.5	6
Somerley	12	22	905.0	1.4	-0.9	3
HSBC Holdings PLC	13*	41	770.4	1.2	0.8	1
Zhongtian Guofu Sec Co Ltd	13*	-	770.4	1.2	1.2	1
China Securities Co Ltd	15	10	748.3	1.1	-4.7	2
Citi	16	-	491.2	0.7	0.7	3
Hartleys Ltd	17*	-	443.8	0.7	0.7	1
BMO Capital Markets	17*	-	443.8	0.7	0.7	1
Maxit Capital LP	17*	24*	443.8	0.7	-1.0	1
Canaccord Genuity Grp Inc	17*	-	443.8	0.7	0.7	1
Industry Total			67,058.8	100.0		1,101

Any Chinese Involvement Announced Fairness Opinion

YoY Change (\$) 79% QoQ Change (\$) -25%

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	3	20,451.0	15.4	11.6	8
China International Capital Co	2	-	19,206.7	14.5	14.5	7
Somerley	3	4	3,693.7	2.8	-0.9	8
Huatai Securities Co Ltd	4	5	3,388.8	2.6	-0.4	8
Octal Capital Ltd	5	42*	1,687.9	1.3	1.3	2
Red Sun Capital Ltd	6	37	1,445.8	1.1	1.1	3
Gram Capital	7	-	892.3	0.7	0.7	3
JP Morgan	8	-	841.5	0.6	0.6	1
Guotai Junan Securities	9	9	654.9	0.5	-0.2	2
Innovax Capital Ltd	10	-	600.1	0.5	0.5	1
China Securities Co Ltd	11	11	393.7	0.3	-0.3	1
Haitong Securities Co Ltd	12	12	323.6	0.2	-0.1	4
Zhongtian Guofu Sec Co Ltd	13	25	309.5	0.2	0.1	1
Sinolink Securities Co Ltd	14	35	262.3	0.2	0.2	1
Huaan Securities	15	-	248.3	0.2	0.2	1
VMS Securities Ltd	16	-	217.0	0.2	0.2	1
China Renaissance Holdings Ltd	17	-	200.0	0.2	0.2	1
China Dragon Securities Co Ltd	18	-	142.2	0.1	0.1	1
Essence Securities Co Ltd	19	34	55.0	0.0	0.0	2
Altus Capital Ltd	20	-	31.7	0.0	0.0	2
Industry Total			132,922.5	100.0		1,797

China Outbound Announced M&A

YoY Change (\$) 207% QoQ Change (\$) 12%

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	7*	6,635.0	41.2	38.4	2
Goldman Sachs & Co	2*	-	4,370.4	27.1	27.1	1
Moelis & Co	2*	-	4,370.4	27.1	27.1	1
Citi	4	19*	2,684.5	16.7	16.7	2
HSBC Holdings PLC	5*	-	2,264.5	14.1	14.1	1
Somerley	5*	-	2,264.5	14.1	14.1	1
Morgan Stanley Huaxin Securities	7*	1*	2,233.8	13.9	-48.9	1
BofA Securities Inc	7*	19*	2,233.8	13.9	13.9	1
CITIC	9	19*	1,916.1	11.9	11.9	1
Industrial & Comm Bank China	10	19*	541.6	3.4	3.4	5
Jefferies LLC	11	1*	420.0	2.6	-60.2	1
I-Bankers Securities Inc	12*	-	300.0	1.9	1.9	1
Ladenburg Thalmann & Co	12*	-	300.0	1.9	1.9	1
Essence Securities Co Ltd	14*	14	217.0	1.4	0.7	1
VMS Securities Ltd	14*	-	217.0	1.4	1.4	1
Plutus Consulting Co Ltd	16*	-	200.9	1.3	1.3	1
Daiwa Securities Group Inc	16*	-	200.9	1.3	1.3	1
GCA Corp	16*	19*	200.9	1.3	1.3	1
Industry Total			16,102.6	100.0		107

*Indicates a Tie

China Inbound Announced M&A

YoY Change (\$) 2% QoQ Change (\$) -39%

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Merdeka Securities Ltd	1	-	917.5	11.4	11.4	1
Morgan Stanley Huaxin Securities	2	-	662.8	8.2	8.2	2
Citi	3	-	453.9	5.6	5.6	2
HSBC Holdings PLC	4	-	304.3	3.8	3.8	1
M & A Worldwide	5	-	30.0	0.4	0.4	1
Somerley	6	1	10.7	0.1	-12.4	3
Rothschild & Co	7*	-	0.0	0.0	0.0	1
Mizuho Financial Group	7*	-	0.0	0.0	0.0	1
KPMG	7*	5	0.0	0.0	-5.9	2
BDA Partners	7*	-	0.0	0.0	0.0	1
BDO	7*	-	0.0	0.0	0.0	1
Industry Total			8,063.7	100.0		137

China Domestic Announced M&A

YoY Change (\$) 93% QoQ Change (\$) -23%

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	3	20,794.5	19.2	9.3	11
CITIC	2	4	19,927.1	18.4	10.8	20
Huatai Securities Co Ltd	3	5	3,537.4	3.3	-0.7	9
Octal Capital Ltd	4	-	1,674.4	1.5	1.5	1
Red Sun Capital Ltd	5	43	1,445.8	1.3	1.3	2
Somerley	6	7	1,418.5	1.3	-1.8	4
Evercore Partners	7*	-	1,241.9	1.1	1.1	1
Citi	7*	-	1,241.9	1.1	1.1	1
Gram Capital	9	-	892.3	0.8	0.8	3
UBS	10	8	869.1	0.8	-1.1	1
JP Morgan	11	13	841.5	0.8	-0.2	1
Guotai Junan Securities	12	11	654.9	0.6	-0.9	2
Innovax Capital Ltd	13	-	600.1	0.6	0.6	1
Jefferies LLC	14	-	417.1	0.4	0.4	1
China Securities Co Ltd	15	10	409.0	0.4	-1.1	2
Goldman Sachs & Co	16	-	392.4	0.4	0.4	1
Pacific Securities	17	-	322.7	0.3	0.3	2
Zhongtian Guofu Sec Co Ltd	18	28	309.5	0.3	0.2	1
China Renaissance Holdings Ltd	19	-	296.1	0.3	0.3	2
Bestar Sec Invest Consulting	20	-	270.6	0.3	0.3	1
Industry Total			108,509.0	100.0		1,529

China Mergers & Acquisitions Review

First Quarter 2021 | Legal Advisors

Any Chinese Involvement Announced AE53						
Legal Advisor	YoY Change (\$) 79%			QoQ Change (\$) -25%		
	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	6	19,447.9	14.6	12.0	8
Fangda Partners	2	3	10,661.0	8.0	3.5	43
De Brauw Blackstone Westbroek	3*	-	4,370.4	3.3	3.3	1
Shardul Amarchand Mangaldas & C	3*	-	4,370.4	3.3	3.3	1
Linklaters	5	74*	3,506.4	2.6	2.6	4
Nagashima Ohno & Tsunematsu	6	-	2,434.7	1.8	1.8	2
Slaughter and May	7*	74*	2,264.5	1.7	1.7	1
Clifford Chance	7*	74*	2,264.5	1.7	1.7	3
Nishimura & Asahi	9*	74*	2,233.8	1.7	1.7	1
Morrison & Foerster	9*	-	2,233.8	1.7	1.7	1
Sullivan & Cromwell	11	10	2,116.5	1.6	0.1	3
Kirkland & Ellis	12	74*	1,710.6	1.3	1.3	2
JunHe LLP	13	17	1,501.7	1.1	0.1	6
Baker Mckenzie	14	34*	1,362.8	1.0	0.8	5
Wilson Sonsini Goodrich & Rosati	15	-	1,330.6	1.0	1.0	2
Tian Yuan Law Firm	16*	15	1,174.8	0.9	-0.2	1
AnJie Law Firm	16*	-	1,174.8	0.9	0.9	1
King & Wood Mallesons	18	52	961.5	0.7	0.6	2
CM Law Firm	19	-	954.3	0.7	0.7	1
Deheng Law Offices	20	44	774.5	0.6	0.5	2
Industry Total			132,922.5	100.0		1,797

Any Chinese Involvement Completed AG54						
Legal Advisor	YoY Change (\$) -12%			QoQ Change (\$) -31%		
	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Fangda Partners	1	20	7,334.9	10.9	8.6	41
Skadden	2	16*	3,145.2	4.7	1.1	2
Paul Hastings LLP	3	78*	2,542.0	3.8	3.8	1
Kirkland & Ellis	4	7*	2,432.5	3.6	-3.5	4
Jia Yuan Law Offices	5	3	2,422.5	3.6	-8.1	4
Nagashima Ohno & Tsunematsu	6*	-	2,233.8	3.3	3.3	1
Nishimura & Asahi	6*	78*	2,233.8	3.3	3.3	1
Morrison & Foerster	6*	47	2,233.8	3.3	3.1	1
Sidley Austin LLP	9	38	1,963.1	2.9	2.4	4
Conyers Dill & Pearman	10	-	1,646.7	2.5	2.5	2
Maples & Calder	11	-	1,625.7	2.4	2.4	2
Cravath, Swaine & Moore	12*	-	1,583.1	2.4	2.4	1
Debevoise & Plimpton	12*	-	1,583.1	2.4	2.4	1
Jenner & Block	12*	-	1,583.1	2.4	2.4	1
Baker Mckenzie	15	31*	1,560.5	2.3	1.2	5
JunHe LLP	16	7*	1,179.6	1.8	-5.3	6
Davis Polk & Wardwell	17	14*	1,094.5	1.6	-2.7	4
Gibson Dunn & Crutcher	18	-	1,054.5	1.6	1.6	2
King & Wood Mallesons	19	1	926.0	1.4	-16.0	5
Bae Kim & Lee	20	27*	770.4	1.2	-0.3	1
Industry Total			67,058.8	100.0		1,101

China Domestic Announced M&A						
Legal Advisor	YoY Change (\$) 93%			QoQ Change (\$) -23%		
	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jia Yuan Law Offices	1	3	19,447.9	17.9	14.5	8
Fangda Partners	2	2	6,946.1	6.4	0.5	35
Sullivan & Cromwell	3	16	2,116.5	2.0	1.3	3
Kirkland & Ellis	4	-	1,710.6	1.6	1.6	2
JunHe LLP	5	7	1,501.7	1.4	0.1	4
Wilson Sonsini Goodrich & Rosati	6	-	1,330.6	1.2	1.2	1
Linklaters	7	-	1,241.9	1.1	1.1	1
Tian Yuan Law Firm	8*	8	1,174.8	1.1	-0.1	1
AnJie Law Firm	8*	-	1,174.8	1.1	1.1	1
CM Law Firm	10	-	954.3	0.9	0.9	1
Baker Mckenzie	11	-	869.1	0.8	0.8	1
Deheng Law Offices	12	29	774.5	0.7	0.6	2
Grandall Law Firm	13	4	624.0	0.6	-1.8	2
King & Wood Mallesons	14	34	551.7	0.5	0.4	1
Beijing Kangda Law Firm	15	11	505.2	0.5	-0.4	3
Davis Polk & Wardwell	16	-	392.4	0.4	0.4	2
Hai Run Law Firm	17	27	309.5	0.3	0.1	1
Chengyi Law Firm	18	-	248.3	0.2	0.2	1
Grandway Law Offices	19	12	142.2	0.1	-0.7	1
Latham & Watkins	20	52*	123.0	0.1	0.1	1
Industry Total			108,509.0	100.0		1,529

Any Chinese Involvement Announced AE53 (# of Deals)						
Legal Advisor	YoY Change (#) 58%			QoQ Change (#) -20%		
	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	43	2.4	0.3	10,661.0
Jia Yuan Law Offices	2	11*	8	0.5	0.1	19,447.9
JunHe LLP	3	5	6	0.3	-0.5	1,501.7
Beijing Kangda Law Firm	4*	15*	5	0.3	-0.1	614.1
Baker Mckenzie	4*	44*	5	0.3	0.2	1,362.8
Linklaters	6	44*	4	0.2	0.1	3,506.4
Clifford Chance	7*	20*	3	0.2	-0.1	2,264.5
Anderson Mori & Tomotsune	7*	-	3	0.2	0.2	30.5
DLA Piper LLP	7*	29*	3	0.2	0.0	0.3
Latham & Watkins	7*	7	3	0.2	-0.4	359.5
White & Case LLP	7*	-	3	0.2	0.2	591.0
Sullivan & Cromwell	7*	29*	3	0.2	0.0	2,116.5
Industry Total			1,797	100.0		132,922.5

Any Chinese Involvement Completed AG54 (# of Deals)						
Legal Advisor	YoY Change (#) 73%			QoQ Change (#) -10%		
	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	41	3.7	0.9	7,334.9
GFE Law Office	2	-	9	0.8	0.8	113.7
Grandall Law Firm	3	4*	7	0.6	-0.7	283.9
JunHe LLP	4	4*	6	0.5	-0.8	1,179.6
Baker Mckenzie	5*	42*	5	0.5	0.3	1,560.5
King & Wood Mallesons	5*	3	5	0.5	-1.6	926.0
Davis Polk & Wardwell	7*	42*	4	0.4	0.2	1,094.5
Sidley Austin LLP	7*	11*	4	0.4	-0.2	1,963.1
Hogan Lovells	7*	-	4	0.4	0.4	143.7
Jia Yuan Law Offices	7*	4*	4	0.4	-0.9	2,422.5
Kirkland & Ellis	7*	20*	4	0.4	0.1	2,432.5
White & Case LLP	7*	-	4	0.4	0.4	587.0
WongPartnership LLP	13*	-	3	0.3	0.3	370.1
Tian Yuan Law Firm	13*	20*	3	0.3	0.0	247.7
Wilson Sonsini Goodrich & Rosati	13*	42*	3	0.3	0.1	667.1
Shin & Kim	13*	-	3	0.3	0.3	60.7
Latham & Watkins	13*	9	3	0.3	-0.6	359.5
Zhong Lun Law Firm	13*	42*	3	0.3	0.1	229.3
Industry Total			1,101	100.0		67,058.8

China Domestic Announced M&A (# of Deals)						
Legal Advisor	YoY Change (#) 72%			QoQ Change (#) -21%		
	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Fangda Partners	1	1	35	2.3	0.1	6,946.1
Jia Yuan Law Offices	2	8*	8	0.5	-0.1	19,447.9
JunHe LLP	3	5*	4	0.3	-0.4	1,501.7
Beijing Kangda Law Firm	4*	11*	3	0.2	-0.3	505.2
Sullivan & Cromwell	4*	30*	3	0.2	0.1	2,116.5
Davis Polk & Wardwell	6*	-	2	0.1	0.1	392.4
Guantao Law Firm	6*	14*	2	0.1	-0.2	55.0
Grandall Law Firm	6*	2	2	0.1	-1.6	624.0
Kirkland & Ellis	6*	-	2	0.1	0.1	1,710.6
Deheng Law Offices	6*	19*	2	0.1	-0.1	774.5
Industry Total			1,529	100.0		108,509.0

Mergers & Acquisitions Criteria

First Quarter 2021 | Financial & Legal Advisors

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:

CHINA

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Announced league tables include all deals that were announced between January 1, 2021 and March 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 9.15am Beijing (China) Time on April 1, 2021.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

BRI countries (excl. China) based on country list from Belt & Road Portal website (as of 30 January 2021, <http://www.yidaiyilu.gov.cn/xwzx/roll/77298.htm>).

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