

Will COVID-19 turbo-charge M&A and transformation?

C-suites reframe corporate strategies and plan to invest their way out of the crisis.



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88%

of global respondents experienced a decline in revenue due to the pandemic

92%

of global respondents report the pandemic had an impact on their profitability

86%

of global respondents have conducted comprehensive strategy and portfolio reviews, prompted by the pandemic

63%

of global companies plan to increase investments in tech and digital and 57% will focus more on customer engagement

49%

of global companies are planning to actively acquire in the next 12 months

65%

of those who will acquire are looking for assets internationally rather than domestically

While revenue and profit have been hit, companies feel satisfied with their performance during the pandemic, but recognize the need to invest for the upturn.

Most executives conducted a comprehensive strategy and portfolio review, focusing on investing in customer-centric digital and technology capabilities.

M&A will be a preferred strategic option as companies look to accelerate growth in the post-pandemic world.

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The pandemic has fueled a strategic reset, with bold investment intentions now focusing on thriving rather than just surviving on the other side.

Relief and optimism are the two sentiments underpinning responses to our latest EY Global Capital Confidence Barometer survey of more than 2,400 C-suite executives globally.

Relief as a result of navigating intense disruption and uncertainty – surviving an existential crisis that has seen revenue fall for 88% of global companies and profitability decline for 92%.

And optimism as lessons learned from this global crisis have emboldened executives to make deep, far-reaching changes to fundamental aspects of their businesses. The vast majority – 86% – have conducted comprehensive strategy and portfolio reviews during the pandemic.

The strategic reset coming out of this crisis is firmly focused on a new growth agenda. Many companies have been in defense mode, pivoting operations at speed or moving to a fully remote and digital environment, managing through unique strategic, commercial and operational challenges. That strategic agility has fueled an optimistic mindset – a clear view of a better tomorrow. It also has provided a clear view of how to get there – reset, realign, restart.

Now almost two-thirds (63%) of companies plan to increase investment in technology and digital capabilities. Just under two-thirds (57%) will boost investment in customer engagement.

And many are opting to transform through transactions, with nearly half of respondents (49%) planning acquisitions in the next 12 months – and the majority of would-be dealmakers (65%) are looking for assets internationally rather than domestically. They are seeking to acquire innovative startups and tech-enabled competitors to get even closer to their customers and enhance the digital channels that have proved vital for leading companies in the lockdown recession. These trends are expected to remain critical as behavior shifts accelerated by COVID-19 are sustained beyond the pandemic.

And this investment is already happening. The second half of 2020 was the highest on record for M&A. Companies are clearly acting in response to their experience and proactively preparing for a different market landscape.

While the pandemic remains the number one issue and primary risk for executives, pre-existing issues have not gone away. Many have been accelerated. Companies still need to be part of the climate solution, rather than be perceived as the problem. They also need to generate long-term value – sustainable and inclusive growth that benefits all societal stakeholders. That's the new bottom line.

Executives are also navigating a changing global economic and geopolitical environment. The longer-term effects of COVID-19 on the geopolitical environment will crystallize this year. Managing these political risks requires an effective geostrategy – the comprehensive, cross-functional integration of political risk management into broader risk management, strategy and governance.

Ultimately, executives are looking forward to a totally recast and reset competitive, economic, geopolitical and social environment. COVID-19 has seen an even greater focus on transformation, and companies now plan not only to restore performance but also reframe their futures for an improved post-pandemic world.



Andrea Guerzoni'
EY Global Vice Chair
Strategy and Transactions



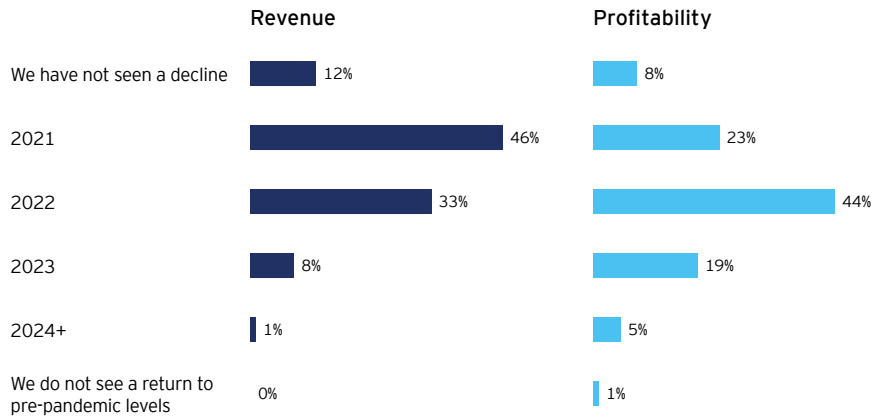
See page 16 for the key takeaways that help define M&A success in today's deal economy.

The pandemic impact: business experience, action and reaction to COVID-19

The effects of the pandemic are likely to last through 2022, but permanent scarring is not anticipated.

As with the pandemic itself, the experience of executives across sectors has been varied – no two companies had the same journey through 2020. Those companies and sectors at the epicenter of the economic maelstrom have seen their addressable market totally shuttered. For others, the pandemic and associated lockdowns have provided opportunity – for instance, for those that were leading in digital transformation. However, the vast majority have experienced loss of revenue and profitability.

Q If your company has seen a significant decline in revenue or profitability due to the COVID-19 pandemic, when do you expect to see a return to pre-pandemic levels?

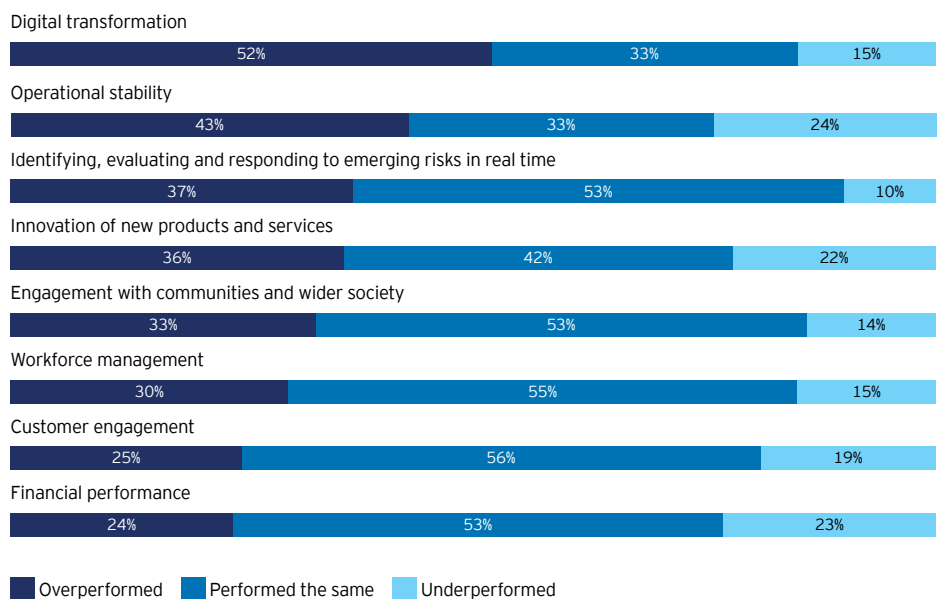


With executives now looking to 2022-23 for a return to pre-pandemic levels, companies are scanning their operations and geographical footprints for advantages as economies fully reopen at different speeds.

The majority of companies are satisfied with their pandemic-response performance relative to competitors, but this is more about surviving than thriving.

It is too soon for an authoritative view of corporate competitive performance in this pandemic as very few companies have reported full-year 2020 results. These responses should be read much as a perception of performance – they are more likely to reflect relief at getting through the global lockdown recession of 2020.

Q How do you believe your company has performed during the COVID-19 pandemic relative to your competitors?



Looking at the balance between companies outperforming and underperforming, there is a clear feeling of success at moving to a digitally enabled business (37% more say outperformed as opposed to underperformed), responding to risks in real time (+27%), innovation of new products and services (+14%) and operational stability (+19%).

Digital transformation and operational stability also had the highest number of respondents with a positive view. These are aspects of managing to keep the business going through the crisis. Executives are expressing relief at surviving the initial shocks of the pandemic and celebrating continuity.

The reality is probably better reflected where there is more balance in financial performance (+1%) and customer engagement (+6%). With revenue and profit hit so dramatically across the board, it would be surprising to see so many individual companies benefiting compared with competitors struggling within the same harsh environment.

Executives also recognize the need to engage across a broader group of stakeholders, including employees, consumers and society, as capital and talent will shift from organizations that create value only for their shareholders to those that create long-term, sustainable and inclusive value.

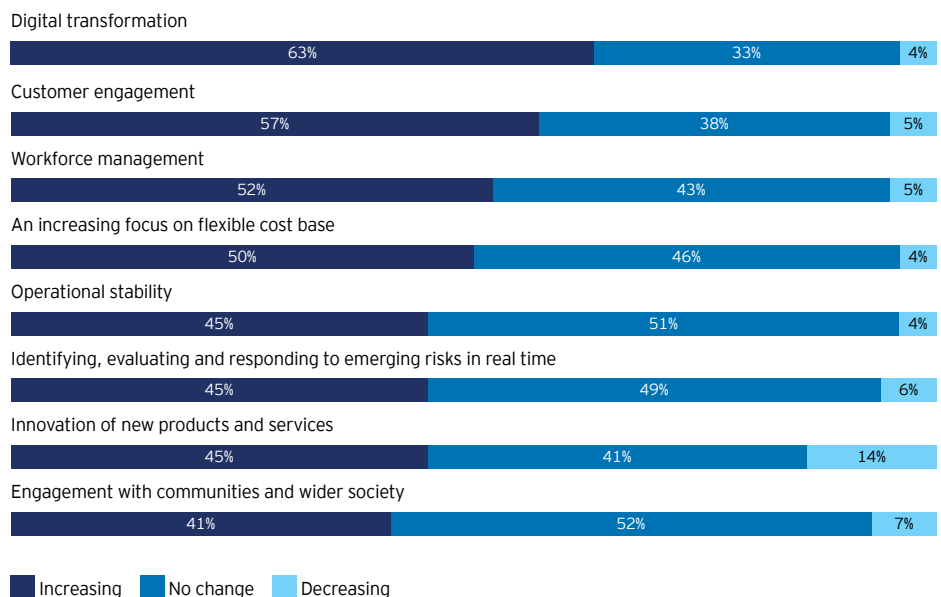
CEOs and boards will need to continually assess and benchmark their performance as new data becomes available. Bridging the perception gap between operational and financial performance will enable them to better understand what worked and what didn't – and provide firmer foundations for future improvements.

That companies managed to pivot quickly, especially in the early days of the pandemic, is impressive. That flexibility and innovative mindset will be key to future plans.

The response to the pandemic will be forward-looking and bold, as companies plan to hold or increase investment across the organization.

We know companies that invested in the immediate aftermath of the global financial crisis (GFC) reaped benefits in the upturn. While the current pandemic is fundamentally different from the GFC, similar opportunities will emerge as economic activity returns to normal.

Q How has the COVID-19 pandemic impacted strategic focus and investment?



The pandemic has compelled CEOs and the C-suite to examine every aspect of their business. The positive news is they are emboldened to invest across both revenue and operational elements, with digital transformation (63% of respondents plan to increase investment) and customer engagement (57% of executives plan to increase) at the forefront.

Learning from their recent performance, companies will be able to target investment to build the business portfolios, resilience and agility required to accelerate profitable growth in the future.

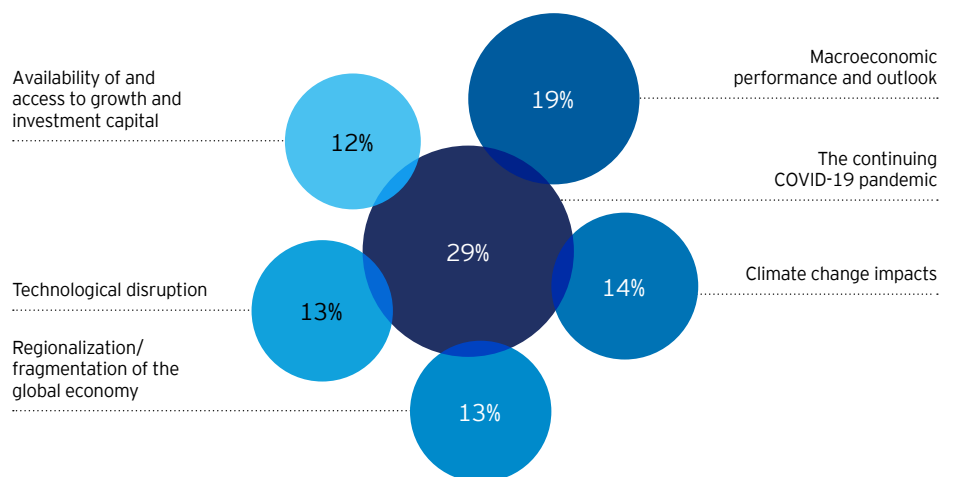
The pandemic remains the biggest external threat, but the changing economic environment is a major concern, and pre-pandemic risks have not disappeared.

Despite positive news about vaccine deployment, respondents are clear that the COVID-19 pandemic and the continuing restrictions on economic activity are their primary risk. But they also are concerned about the robustness of the upturn, when it arrives.

This will be dictated by the speed and success of the global vaccination rollout. It will not be evenly distributed, and markets will open at different times, as will sectors. Companies should ensure they are positioned to take advantage of accelerated activity as it emerges.

Q What do you believe to be the greatest external risk(s) to the growth of your business?

(Top six options shown)



A related issue is the potential for an increasingly fragmented global economy. There are already two established trading areas, in North America and Europe, with a third emerging across the Asia-Pacific region. The Regional Comprehensive Economic Partnership (RCEP) will boost trade between the 15 Asia-Pacific signatories. But as seen in the negotiations between the UK and EU, trade agreements can contain clauses, such as rules of origin, that impose barriers onto those outside. Companies have spent the past three decades building closely integrated operations and supply chains. While the pandemic has highlighted weaknesses in an overreliance on geographic concentration, executives will not want to replicate operations in multiple locations if the global economy becomes too fragmented.

Increasing tension between the major trading blocs will exacerbate these concerns for executives, especially if protectionist rhetoric becomes actual trade barriers.

As well as these new risks to growth, companies have not forgotten pre-pandemic perils. Last year started with many headlines about the climate-change emergency. That hasn't gone away. Similarly, the threat to businesses from technology disruption and the risks of emergent technology-enabled challengers to their operations still exist. COVID-19 may have dominated mindshare, but these challenges have intensified. The fiscal support package from the EU and expected relief under the Biden administration both put green technology and an acceleration of investment in the wider technology sector, such as artificial intelligence, 5G and robotics, at their center.

Companies will be under more pressure to invest in these areas, especially those receiving funding from these schemes.

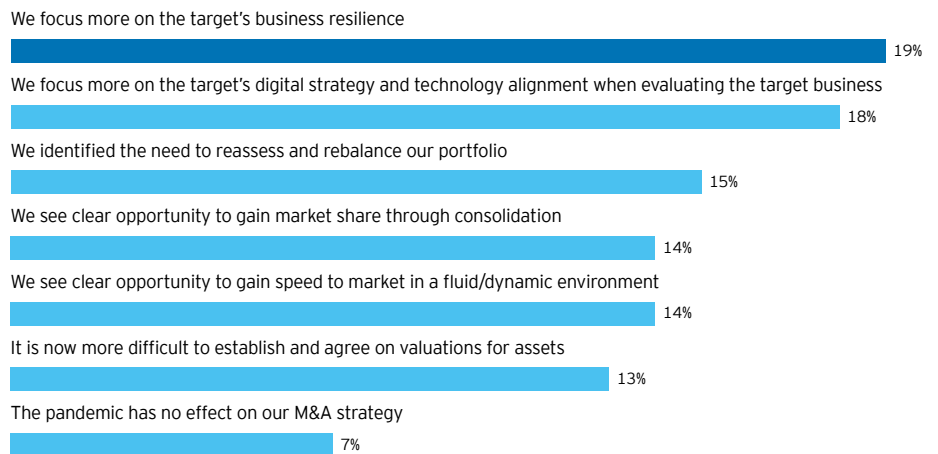
With building digital capabilities being a major business consideration, deal strategies are focused through a digital lens.

For the vast majority of respondents, the pandemic has led to a reassessment of M&A strategy. As well as a keener focus on potential target's resilience, they are looking at the target's digital strategy and technology alignment.

They are also looking to reassess and rebalance their portfolio. Perhaps most notable is many companies see the pandemic fallout as an opportunity to grow market share and increase speed to market in a fluid and dynamic environment.

Only a small minority said that the experience of the pandemic has had no effect on their M&A strategy.

Q How have your M&A strategy and outlook been affected by the COVID-19 pandemic?



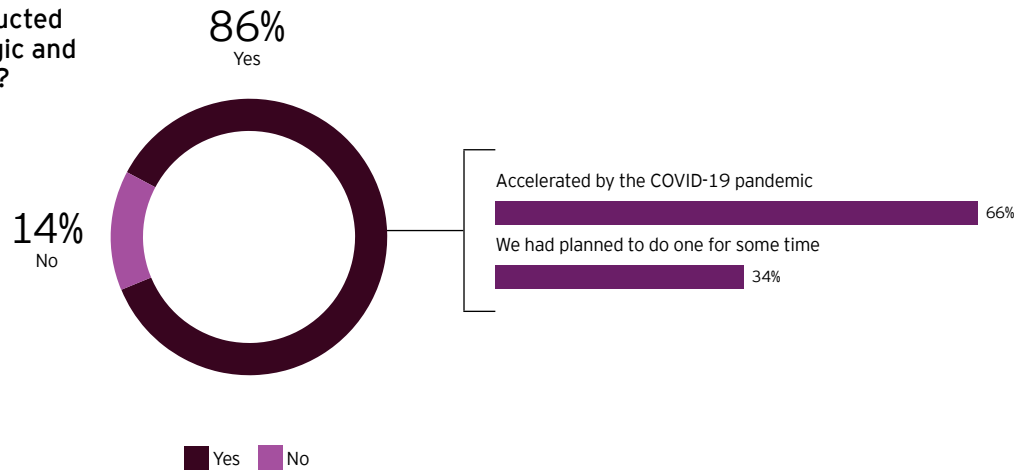
The experience of the pandemic has clearly been a wake-up call for many executives. While satisfied with their performance, there is no sign of complacency: companies are looking to make bold moves and investments as the world emerges from COVID-19. For many, the shape, size and focus of the business may be very different once the pandemic is over.

The strategic imperative: reframing strategy for the world beyond the pandemic

Pandemic-fueled strategic reviews are underway, as companies plan for a post-COVID-19 world.

For many CEOs and other business leaders, the emergence of the COVID-19 pandemic, and its resultant economic shock, posed an existential threat to their business. It is no surprise that more than 86% conducted a comprehensive strategy and portfolio review in 2020. For two-thirds (66%) this was unplanned – a direct response to changing events.

Q Has your company conducted a comprehensive strategic and portfolio review in 2020?

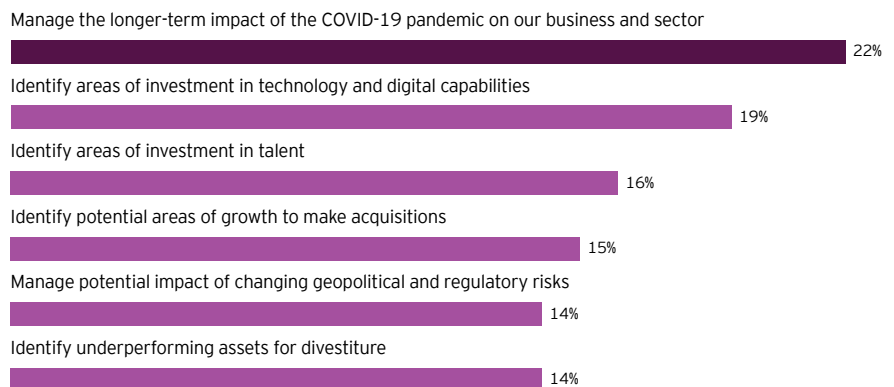


Understanding the impact of the pandemic and investing in technology and digital will support companies' strategic growth agendas.

The focus of these reviews is to better understand and manage the longer-term impact of COVID-19 on their business and sector. Many aspects of the change wrought by the pandemic remain unclear. In "normal" times with anticipated ups and downs of the economic cycle, business models remain relatively stable. Directions are usually clear, and no major changes are required. In a period of extreme and unique disruption, the interruption has been a threat to the fundamental business model.

Q What are your main strategic considerations currently?

(The respondents were allowed to select three responses in order of priority. The percentages are prorated to 100%.)



Companies are trying to determine which pandemic-induced changes are temporary, and which are permanent. But one thing is certain from the experience of the pandemic and the assessment of what comes next: investment in technology and digital capabilities will be critical.

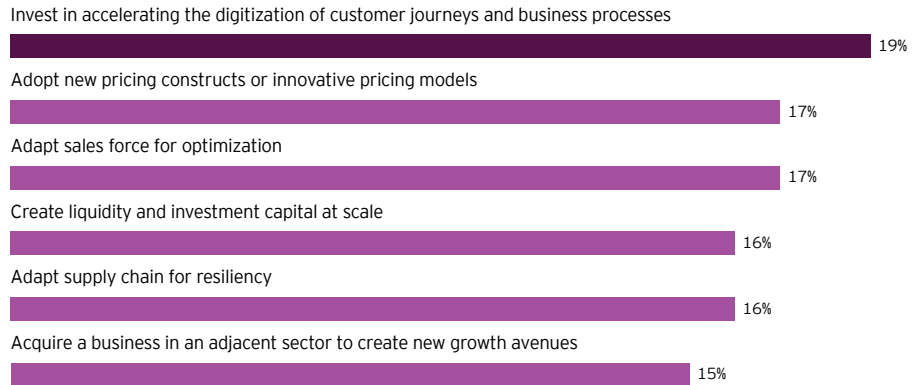
There is also a positivity about the main strategic considerations. Identifying potential areas of growth to make acquisitions and making the difficult decision to divest underperforming assets are firmly on the corporate agenda. The post-GFC recovery period clearly shows that these two actions accelerated growth in the upturn.

Customers are at the heart of strategic ambitions as companies look for new avenues for growth and optimization.

Companies are actively putting the customer at the center of their plans. One aspect of the pandemic has been the splintering of value chains, both upstream to suppliers and downstream to customers, due to the repeated lockdowns. Companies are investing in technology to accelerate the digitization of the customer journey and to transform business processes. They are investigating new pricing constructs or innovative pricing models and adapting their sales teams to help attract and retain customers.

Q Which of the following are the most important strategic actions in progress for the growth of your company?

(The respondents were allowed to select three responses in order of priority. The percentages are prorated to 100%.)



This is a key takeaway from the pandemic. If a company can't get its products and services to its customers, it is in dire trouble. If it can't offer a better product or service, including a wider range, at a price customers are willing to pay, it will fall behind the competition. In a period when revenues and profits will be harder to achieve, companies will be looking at every possible way to win in the market.

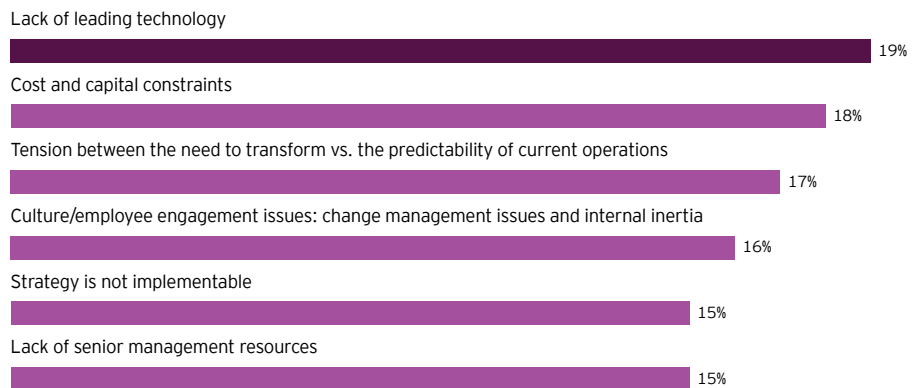
Lack of technology capabilities is holding back ambitions, as are capital constraints and internal inertia.

While plans to transform have been turbo-boostered by the pandemic, executives face severe head winds. The current lack of leading technology is critical. Being at the forefront of technology and digital adoption has been the key differentiator in success during the past year. Technology is the great enabler. But it has costs, in terms of both capital and the appropriately skilled talent to leverage it.

The pandemic has undoubtedly presented the biggest challenges many organizations of all types have faced. Leaders will have to reimagine their strategy and values in the context of the new normal, requiring organizations to fundamentally transform both their aspirations and operating models – and at speed.

Q Which of the following are the biggest internal challenges to implementing your company's strategy?

(The respondents were allowed to select three responses in order of priority. The percentages are prorated to 100%.)



One challenge consistently featuring in academic papers on why strategies fail is they are often not implementable – they work on paper but not in practice. This barrier to success is confirmed by 15% of executives surveyed. A strategy that can be both designed and delivered for the post-pandemic real world will be the difference between winning and losing. Michael Beer, Cahners-Rabb Professor of Business Administration, Emeritus, at Harvard Business School, recently wrote: *“Nearly every organization is grappling with huge strategic challenges, often with a need to reimagine its very purpose, identity, strategy, business model, and structure. Most of these efforts to transform will fail. And, in most cases, they will miss the mark not because the new strategy is flawed, but because the organization can’t carry it out.”*

Additionally, it is the capital constraints, the tension in transformation between the status quo and the vision, and the lack of senior resources to drive this change holds back these bold ambitions.

However, the required changes are must-haves – table stakes of the not-too-distant future. Executives planning their recovery must push further than merely tinkering with issues thrown up by the COVID-19 pandemic. This is an opportunity to reframe, reimagine and reinvent that leaders should embrace with total commitment, and the key enabler will be investments in digital and technology.

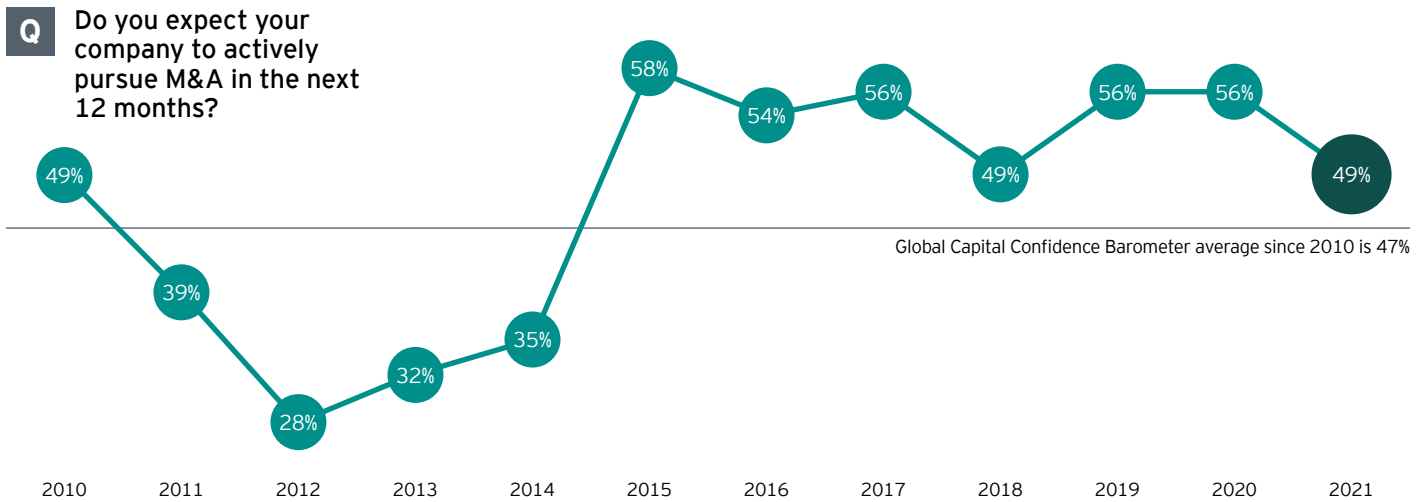
It is no longer a case of “can we afford to” but “can we afford not to?”

M&A outlook: dealing with the future

The M&A imperative to accelerate strategic transformation has sustained the desire to do deals, despite acute uncertainty.

It has been an extraordinary year for M&A. Global dealmaking virtually ground to a halt in the second quarter as the pandemic hit. Companies were more focused on navigating new and immediate uncertainties of business continuity than on doing deals. But since July, there has been an acceleration of acquisitions. This trend is expected to continue, as companies position themselves for the upturn in economic activity and a changed industry landscape.

The second half of 2020 was the strongest on record, with value more than doubling between the first and second half of the year. Conditions for M&A remain supportive, including low interest rates, accommodative capital markets and abundant private capital.



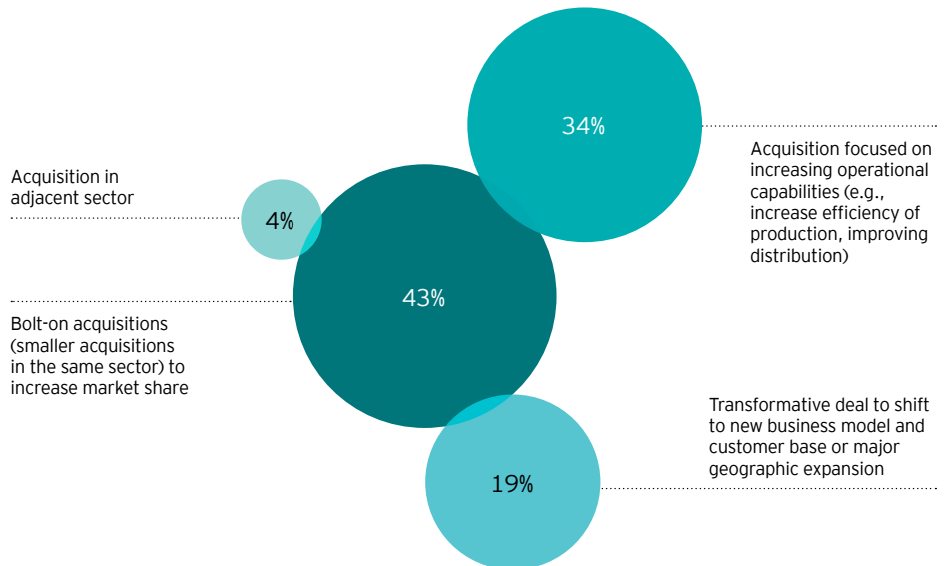
There were many deals announced that were centered around expanding services and offerings to customers. This will likely be the main driver of deals in the near term as companies look to tie-in customers through a broader offering and a better experience.

With nearly half of companies surveyed (49%) expecting to pursue acquisitions in the next 12 months, this strong dealmaking environment can be expected to continue.

Bolt-ons and deals to acquire unique capabilities will underpin M&A in the near term, but transformative deals are on the horizon for many companies.

The experience of the pandemic has compelled companies to review their strategy and portfolio. This has helped them identify those areas that need investment – and at speed. Many companies will look to dealmaking to quickly meet those requirements, with most deals in the next 12 months targeted at bolt-ons and the acquisition of specific capabilities. This will be centered on boosting digital and technology capabilities, as well as buying assets and filling the talent gap to help future-proof the business.

Q What will be your primary planned M&A activity?



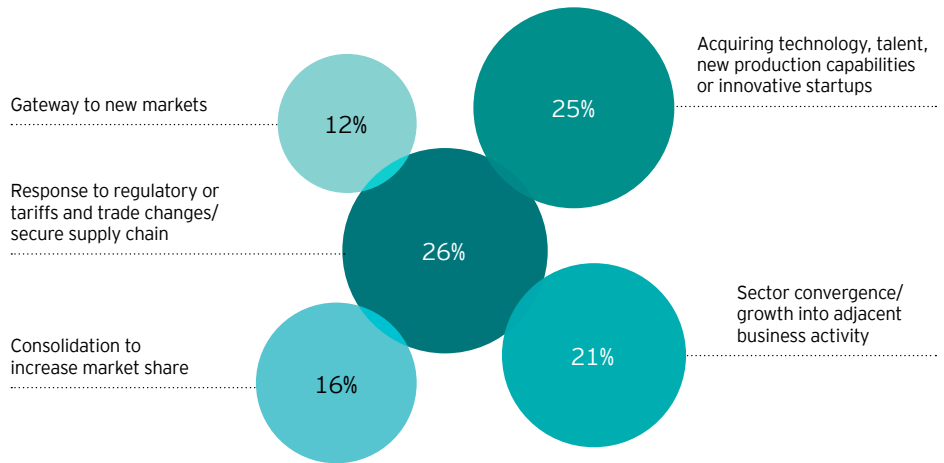
For a sizable minority, smaller acquisitions will not be enough as they look to position for growth in an environment that may look very different on the other side of the pandemic. They will look to make transformative acquisitions that will completely change the scale and focus of their operations.

For each company, these decisions will be balanced against their assessment of their performance during the pandemic. There is a clear desire to reassess, reinvent and reframe their future. But they will need to be bold in their ambitions. For many CEOs and other business leaders, now will not be the time to be anything other than bold about future growth ambitions.

Acquiring technology, innovation and other strategic capabilities are to be the main deal drivers in 2021.

Deal drivers underpinning M&A intentions for the next 12 months are aligned to executive investment intentions through the upturn – a clear indication transactions can be the fastest route to transformation.

Q What are the main strategic drivers for pursuing acquisitions?



Companies are looking to M&A to boost their growth opportunities in the next stage of the global economy. They will be acquiring technology, talent, new production capabilities or innovative startups. Businesses are looking to cross-sector targets to broaden their product and service offerings, a key differentiator in attracting and retaining customers in a fiercely competitive market. They are also looking to expand their addressable market and consolidate existing market share. This focus may bring current industry sector collaboration, convergence and ecosystem trends to a successful outcome at an accelerated pace.

M&A will also be a means to build resilience in companies' operations and navigate emerging concerns about tariffs and trade flows.

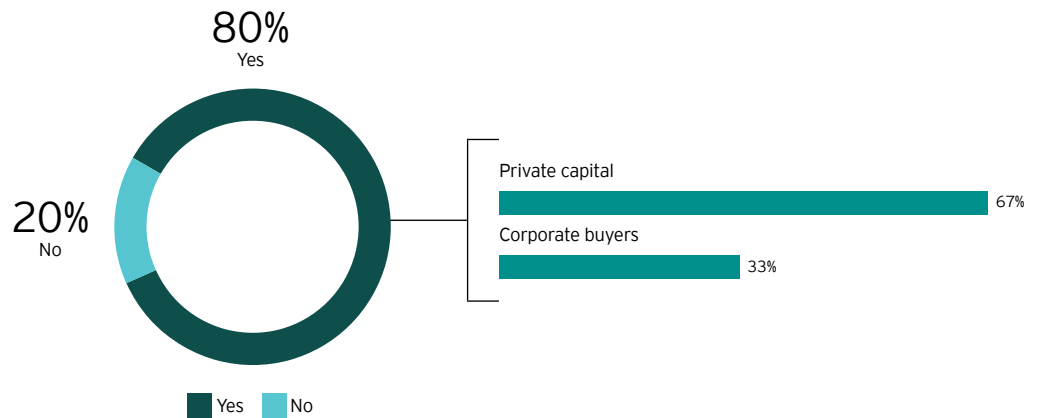
But the critical aspect of deal strategy is the focus on accelerating growth in the upturn and positioning for the future.

With the deal market expected to remain healthy, private capital is seen as the main competition for assets.

While the value of private equity (PE) deals in 2020 rose 5%¹, the overall focus of PE during the pandemic was on their portfolio companies, centered on boosting resilience and operational performance, as well as value creation. Executives examined their existing portfolio of assets, ensuring they were able to safeguard continuity of operations in an uncertain environment.

2021 will likely see a bigger impact from PE and other forms of private capital. While PE firms were active during 2020, they will likely be more so as we begin to see the repositioning by companies in the recovery stage. With US\$2.8t in dry powder available, including nearly US\$1t dedicated to buy-outs, private capital is perfectly positioned to take advantage of the value creation opportunities during the recovery period.²

Q Do you expect to see increasing competition for assets in the next 12 months and, if so, from where?



1. Source: Dealogic, EY analysis. Data as of January 4, 2021

2. Source: Preqin, EY analysis. Data as of January 4, 2021

Globalization and investment flows: new world or same patterns?

Cross-border M&A remains attractive to companies, with buying within the immediate region being the preferred option for many.

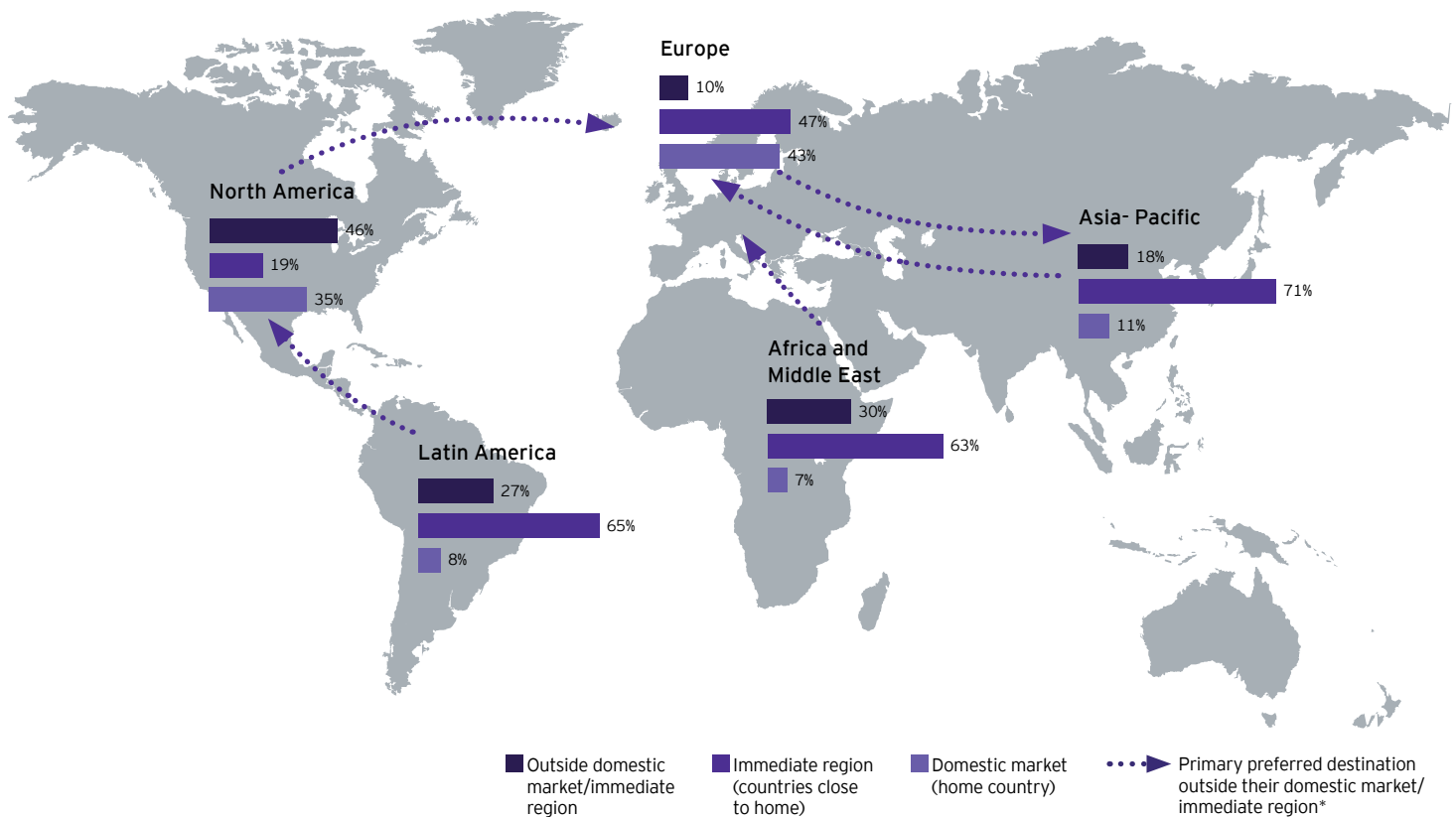
The benefits and downside of globalization have been a dominant theme in politics over the past four years. In both the US and Europe, globalization was cited as one of the key drivers behind the rise in populism. Governments around the world have responded by introducing or strengthening laws to review or block deals from outside their borders. Governments are also looking at how they build and defend national champions and regulate companies, especially global behemoths.

Many companies are clear in their view. Acting globally is a critical route to acquiring the capabilities and products that accelerate growth. Cross-border M&A declined faster than the overall deal market in 2020, as travel restrictions stymied aspects of international dealmaking, and it has been slower to bounce back. But there was a pickup in cross-border dealmaking toward the end of the year.

Q Do you plan to acquire primarily domestic or cross-border targets?



Q Where is your organization's main focus for doing M&A in the next 12 months?



*Respondents were polled on their top three investment destinations; this chart reflects the cumulative preference for each region (overall top 10 country investment destinations are listed on page 16).

Where we will likely see the strongest rebound is in interregional dealmaking. Regional trade agreements help build the familiarity and confidence to do deals. In the Asia-Pacific region, the RCEP will eliminate tariffs on a wide range of products for its member countries and establish common rules for e-commerce, trade and intellectual property. The trade deal struck between 15 Asia-Pacific nations, covering a third of the world's population and gross domestic product, is reflected in respondents' desire to look for deals in neighboring countries.

Top five investment destinations



The US and the UK remain primary centers of global dealmaking. The US consistently ranks in the top spot, both for overall dealmaking and for cross-border, and the UK is regularly in the top three. The US has been the global leader in the growth of technology companies for several decades, and the UK a leader in Europe. So, no surprise that companies may look to acquire assets in both countries in the next 12 months.

Germany and France are at the heart of the Eurozone economic networks and leaders in high-technology manufacturing. With the companies and assets available that will be in demand as companies automate their enterprises, both countries will likely see much interest in these sectors.

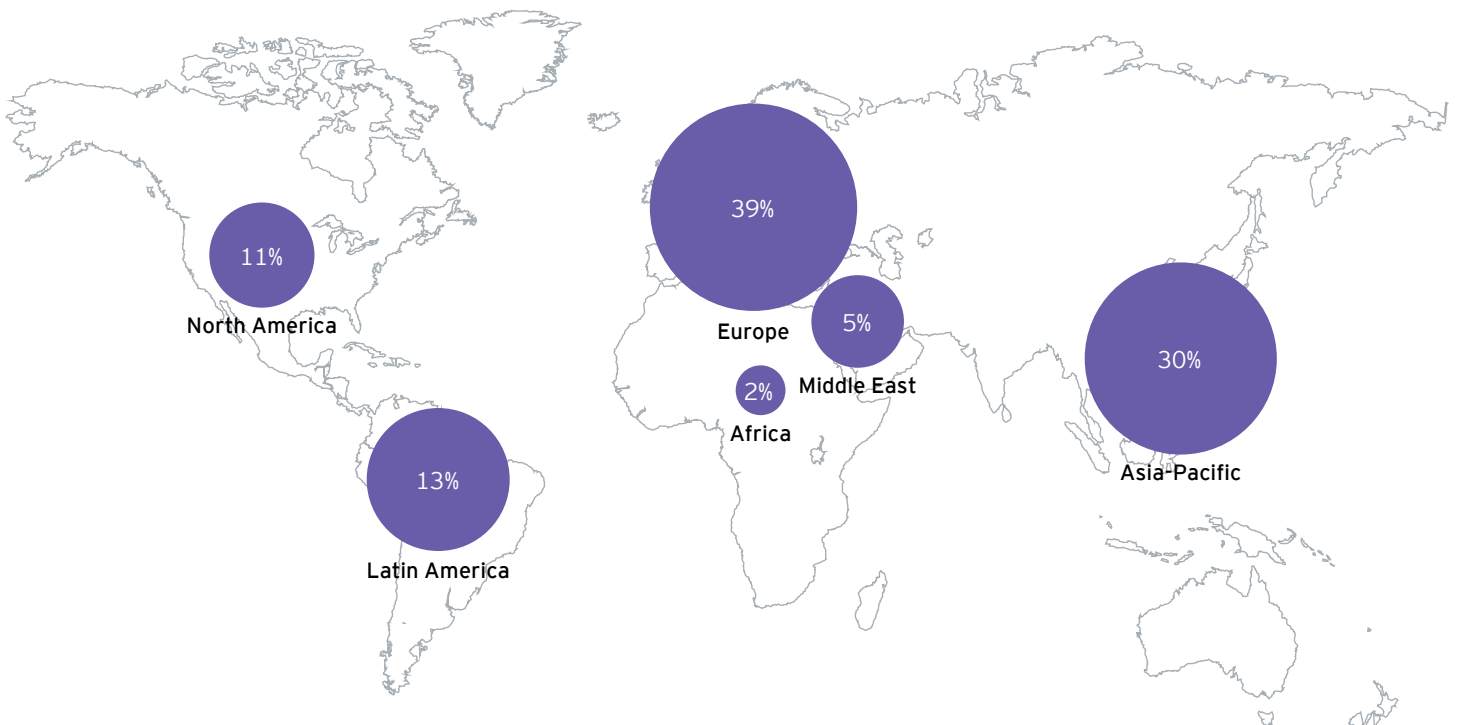
For the first time in five years, India is ranked in the top five. The country has long been touted as a boom market for cross-border M&A, but that has not been fully realized. However, if companies look for growth and opportunity outside of the markets they have relied on for the past decade, they will take an active interest in investing in India.

Europe is seen as a counterintuitive source of opportunity and growth in the near term.

In the decade since the global financial crisis, Europe has been seen as the laggard in the global economic landscape. It has trailed the US, China and Southeast Asia as the source of growth propelling global economic activity.

But as economies open, Europe may be at the forefront of the rebound. It is also the case that some major European economies have fallen harder and further than others and the potential rebound is greater. Yet Europe is not a single country. Companies will be looking at individual markets, and timing their potential opportunity gain, to specific circumstances in each country.

Q Which region do you anticipate will generate the most growth and opportunities for your company in the next three years?

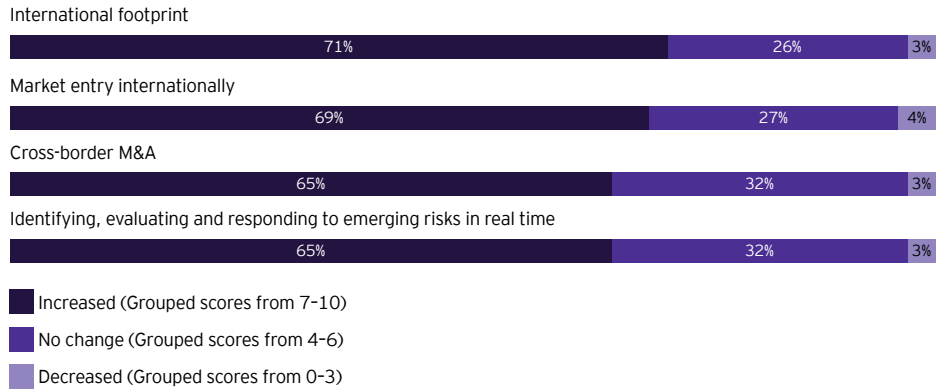


Growing governmental influence in the business arena will increasingly impact investment and M&A decisions.

The growing trend in governments globally erecting barriers to trade and cross-border M&A will create head winds for companies looking to invest internationally.

Executives can best navigate these barriers by understanding emerging restrictions and ensuring their narrative for investment or market entry is aligned with what governments are trying to achieve.

Q Will government policies focused on enhancing domestic production and national competitiveness (i.e., industrial policies) affect your company's M&A and/or market entry strategy?



Ongoing geopolitical challenges have held back or deterred strategic investments, as companies wait for greater clarity.

As well as being a year of a global public health crisis, 2020 was a year of elevated geopolitical tension. It is therefore no surprise that in 2020 political risk and the probability of political decisions, events or conditions at the geopolitical, country, regulatory or societal level impacted the investment decisions of many companies. But for the majority, this is a pause, not a complete retreat from international investment.

A persistence of political risk in 2021 will create a high level of uncertainty, challenging companies' strategy development and execution.

But there are glimmers of a reduction in tension. The successful negotiations between the UK and European Union about their future relationship and the election of a new administration in the US that may be more willing to engage in multilateral international cooperation may help provide companies with the confidence to reboot their international investment plans.

Q Are geopolitical challenges forcing you to alter your strategic investment?



10 key takeaways that help define M&A success in today's deal economy

Reframing your future for the post-pandemic world

Planning for success beyond COVID-19 should be built around key insights showcased in this *Barometer*. Disruptive forces won't fade with the pandemic, and executives should focus on a number of key considerations today that could enable a better future.

- 1 Make your strategy fit for the post-pandemic real world – smart thinking that can be implemented in practice, not just theory.
- 2 Don't focus on just the now – make decisions focused on creating long-term value – human, financial, societal and consumer.
- 3 Understand your future consumer and what's important to them.
- 4 Look after your talent; otherwise, someone else will.
- 5 Ensure you fully understand your return on investment (ROI), especially with digital and technology.
- 6 Make bold moves – act fast to take advantage of opportunities.
- 7 Ensure you have the capital required to fund your reshaped strategy.
- 8 Be clear about your corporate purpose and how to communicate to stakeholders, employees and society.
- 9 Build-out your ecosystems beyond the usual suspects – consider cooperation with competitors.
- 10 Don't sit on the M&A sideline – active acquirers may outperform.



About the survey

The *Global Capital Confidence Barometer* gauges corporate confidence in the economic outlook, and identifies boardroom trends and practices in the way companies manage their Capital Agendas – EY framework for strategically managing capital. It is a regular survey of senior executives from large companies around the world, conducted by Thought Leadership Consulting, a Euromoney Institutional Investor company.

The panel comprises select EY clients across the globe and contacts and regular Thought Leadership Consulting contributors.

- ▶ From November 2020 until January 2021, Thought Leadership Consulting surveyed on behalf of the global EY organization a panel of more than 2,400 executives in 52 countries; 82% were CEOs, CFOs and other C-suite-level executives.
- ▶ Respondents represented the following sectors: financial services, telecoms, consumer products and retail, technology, media and entertainment, life sciences, hospital and health care providers, automotive and transportation, oil and gas, power and utilities, mining and metals, advanced manufacturing, and real estate, hospitality and construction.
- ▶ Surveyed companies' annual global revenues were as follows: less than US\$500m (25%), US\$500m-US\$999.9m (26%), US\$1b-US\$4.9b (25%) and greater than US\$5b (24%).
- ▶ Global company ownership was as follows: publicly listed (60%), privately held (40%).

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EY | Building a better working world

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EY Strategy and Transactions teams work with clients to navigate complexity by helping them to reimagine their ecosystems, reshape their portfolios and reinvent themselves for a better future. With global connectivity and scale, EY Strategy and Transactions teams help clients drive corporate, capital, transaction and turnaround strategies through to execution, supporting fast-track value creation in all types of market environments. EY Strategy and Transactions teams help support the flow of capital across borders and help bring new products and innovation to market. In doing so, EY Strategy and Transactions teams help clients to build a better working world by fostering long-term value. For more information, please visit ey.com/strategyandtransactions.

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EYG no. 000659-21Gbl

2010-3604725

ED 0126

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