

Women dealmakers: Gaining a seat at the table

Gender diversity takes on increased importance in M&A and corporate boardrooms



More and more women are making their presence felt in the dealmaking profession. As they rise through the ranks at their firms, they are paving the way for a new generation to improve female representation further.

The issue of gender diversity in the corporate world has taken on increased urgency. Even as women reach new heights in terms of education – the average adult woman in the US is now more likely to be a college graduate than a man, according to the Census Bureau – they remain underpaid compared to their male counterparts and underrepresented in boardrooms.

This discrepancy is especially stark in the world of M&A. The culture of dealmaking has long been dominated by men, due to factors such as a

shortage of women interested in the sector, uneven support for professionals raising children, and bias on the part of some executives in the industry.

A wave of trailblazing women is working to change the imbalance, however. Through efforts at law schools and business schools, as well as at their own firms, a number of female dealmakers are showing young women that a career in transactional work is possible – and potentially very rewarding. They are also at the forefront of a growing movement across sectors.

We spoke with five of these trailblazers who hold leading positions at their firms or have founded their own organizations. They share their stories about breaking into the industry and about their efforts to inspire a future generation of women dealmakers.

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Bridging the gap

The experts



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Managing Director,
Head of Financial Services M&A,
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Kerry Crandell
President & Founder,
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Mergermarket ● **What kinds of changes do you think are necessary to bridge the gender gap further in the dealmaking industry? (E.g., more women founders, gender balance policies, better recruiting)**

Caroline Howell, Lignin Growth Partners ● There's an old adage – “You make what you measure” – and I think it applies well here. In other words, being aware of the issue is a key factor and companies focused on improving the diversity within their firms will inevitably do so. Another important point is that investment banking and private equity tend to be very demanding professions. We now live in an age where it is easier to live a more flexible life with the use of technology and other tools.

I also think having more women visible in high levels within an organization is important to getting more women in the door. There is a peer-group aspect to the issue – the more that girls see women having success in the industry, the more normalized and accessible it will become.

I do believe we are seeing a higher percentage of women entering the industry at a young age. Where the significant drop-off of female participation occurs is in the higher positions within firms. Some of this dynamic is attributable to generational changes. There were fewer women

entering the industry 20-30 years ago when the senior executives of today began their careers. I believe we need to take a hard look at the other reasons we see a significant drop-off of women in senior positions and help to remove the barriers that exist for women to achieve high levels of success.

Rita-Anne O’Neill, Sullivan & Cromwell

I am vice-chair of the American Bar Association’s Women in M&A Task Force that Jennifer Muller chairs. When we were trying to figure out why we didn’t have enough women lawyers, the Task Force did a study both in law schools and at law firms, and we identified a number of issues that could be addressed.

One is a classic STEM gender issue – many female students say they are intimidated by their view that someone needs a business background and strong math skills, as well as by the business jargon used in M&A. That was one of the reasons female law students said they shied away from even exploring a career in the industry. Those issues are even greater in the world of private equity. On the banking and PE side of things, you also need to look at how many women are going into business school. In law school, the gender split is about 50-50, but that’s not the case in business school – so you start with a pipeline issue.

Another barrier is the desire for work-life balance. There is the perception that the lifestyle of an M&A lawyer is significantly worse than other areas of big law. We spend a lot of time in our Task Force panels discussing this with law students. The reality is that a career in big law is



**Christina Bresani,
William Blair**

My entire career has been in M&A. I graduated from Wellesley College in 1998, and right out of college I joined Warburg Dillon Reed as an analyst in the M&A group. I think what attracted me to it was the fact that, going to Wellesley, I had a liberal arts education and I felt like I had a missing piece in terms of my own personal education, and I thought that investment banking and M&A in particular would really give me the building blocks that I needed to fill in that missing piece. It would teach me how to do valuation, understand how companies work, give me access to people in the C-suite of companies to see how they think – really just learn.

If you asked me when I joined if I would still be in investment banking, and M&A specifically, 20 years later, I would have laughed. Going into it, I thought I would do it for a few years and then figure out what I really wanted to do and use it as a building block. But once I started, I really enjoyed it, I found I was good at it, and I worked with great people. And that’s how I ended up where I am, still doing it 20 years later.

generally a demanding career – and the demands of an M&A lawyer are often different than the demands of a big law litigator. M&A work is often unpredictable and can take place during intense, short time periods. A litigator could spend months away from home on a trial. Which one creates a better work-life balance is subjective.

Some other important issues are making sure women have enough networking opportunities; getting them more exposure on deals; and, crucially, the

elimination of bias. We do a lot of training in the area of bias, and you see that both the women and the men have bias when it comes to gender. One firm I know has a program where they analyze where associates sit and compare it to their deal assignments. If you're sitting next to a rainmaker and you're always interacting with that person – versus being in a corner with someone who doesn't generate as much work – it can have an effect.

Jennifer Muller, ●
Houlihan Lokey I work with Rita on the Women in M&A Task Force, and the way we think about it is trying to have an impact at every stage of a woman's career. That starts with trying to increase the number of women who are interested in this sector. So we go to law schools and business schools, to achieve a number of goals. One is just to educate women on M&A, because they may not be familiar with it. Another is to present a number of female speakers, because if you don't see women in the role, it's hard to visualize yourself doing that job.

Another effort we think is important is the unconscious bias training that Rita mentioned. We've seen studies that show that even small biases can have a significant impact on a woman's career. I see people make really basic mistakes all the time that could be resolved with some education. One example is in hiring. In a company where there are mostly men and someone is interviewing a man and a woman for a new role, it's easy for the interviewer to think, "The man reminds me a lot of another man at our firm who has been very successful. So, I feel like he's lower risk. I'm kind of predisposed to him because he reminds

me of someone else." People hire what they know, and that's a self-perpetuating phenomenon that causes men to want to hire more men, without necessarily understanding why.

Christina ●
Bresani,
William Blair I can certainly speak to efforts to help women returning from maternity leave – I have three children myself. There are a lot of things that firms can do to make it easier to take the time off, easier to come back, and easier to integrate back in. I think when a lot of women consider whether they can do this job and have a family, they often just opt out. It can seem overwhelming.

Luckily, I've always been able to find a way to make it work. But many times, I wasn't waiting for someone to come to me and say, "Hey, let me help you figure this out," because there was no one for me to look up to. I think if there was more infrastructure in place, such that people didn't have to figure it out on their own like I did, it would help them from opting out.

Kerry Crandell, ●
WoMAN This is a question that I'm personally trying to answer through my actions on a daily basis at the Women of M&A Network (WoMAN). It's the reason I started the organization – to bring a community of women together, not only to support each other but to get to know each other better, build those authentic relationships, and advance together within the M&A world.

It's a complicated issue, but I think a simple answer boils down to awareness, as Caroline said as well. The more aware we are, the more we can understand the perspective of any given situation. I also

think awareness is essential to eradicate the bias that currently exists. As Rita and Jen mentioned, there are many studies that show the gender bias that exists when people are interviewed. If people become aware that that bias exists, we can take action to change the imbalance.

Another action that could result in real change is investor pressure to institute more diversity. That pressure is starting to come, and to some degree it seems to be working. But it's a bit of a chicken and egg issue on the private equity side, for instance. If firms can show better performance when they add diversity, then more of an investor push is likely to follow.

Mergermarket ◆ **In what ways do you think better representation of women in dealmaking would improve the industry?**

Rita-Anne O’Neill, Sullivan & Cromwell ◆ The question is an interesting one, because in some ways, people find it insulting that women would need to have a business case for having better representation. It's just the right thing to do. On the Women in M&A Task Force, we're putting together a presentation to help law firms, especially smaller ones, develop programs to retain women, and we had this very debate at our last meeting. Ultimately, law firms and private equity funds are rational, economic institutions, so I think you need to make it clear to them that there is an advantage to having more women in their workforce. If a culture of diversity makes good business sense, then institutions are willing to devote more resources to diversity initiatives, and everyone benefits.

At S&C, for example, fostering a diverse and inclusive work environment is essential to providing our clients with the highest level of service. First of all, law firms that are more diverse are able to recruit the top talent with a range



of backgrounds, perspectives and life experiences. If you have a diversity of viewpoints, you wind up addressing complicated legal issues with greater creativity, which allows us to offer the best solutions for our clients. Also, and most importantly in the M&A space, different kinds of people can be the right fit to negotiate with a particularly difficult person. Someone else's personality might be better with a different difficult person. So just by having a variety of people, you wind up giving your clients the best chance of achieving the best results, because you have more options in terms of who will click with the other side.

Kerry Crandell, WoMAN Clearly, fostering diversity is key if you want a competitive advantage in today's world. There have been numerous studies and articles to support this, and specifically with women, we bring unique qualities to the table. One quality is that women are generally more open to collaboration. I think we tend to have deeper, more authentic relationships, and I think we approach things with a more inclusive perspective. In my relationships and experiences, we also tend to hold a longer-term view of things.

Some research has shown that women tend to have significantly higher emotional intelligence as well, and I really believe that the most effective leaders, whether they are men or women, are the ones who demonstrate emotional and social intelligence. Once we start having a seat at the table and having more impact and influence, I think it will start proving the results and the value that diversity brings.



Kerry Crandell, WoMAN

In 2008, I joined a Denver-based insurance brokerage, Van Gilder, and the company was focused on having each producer select a specialty business unit to work on. I was hired initially to do public company directors and officers (D&O) liability work, but the public company market in Denver is very small. I had a few friends in private equity and I noticed there was a new trend emerging in Denver of insurance brokers focusing on M&A transaction services, working to do all of the risk management, insurance, and employee benefits work. We created a vertical for those services at our firm.

As you might recall, 2008 was a very interesting year. In hindsight, it was the perfect time to start that private equity vertical, because deals were dead at the time – so everyone was out and about marketing. That allowed me to break into M&A circles and build my networking connections. Then, as deals started to pick up, it was fantastic for me to build a professional team around me. We grew it from a nonexistent vertical to one of the top performing units within the firm. It was a great fit for my personality, being able to focus on maximum growth and profitability. I also loved working in a fast-paced environment, and I enjoyed having a variety of businesses to work on. No deal was ever the same.

Jennifer Muller, Houlihan Lokey I think one of the obvious reasons that women would benefit the industry is that there are a lot of talented, intelligent women. If they aren't going into your field, you're losing out on that talent. There are also relevant studies on the subject, as Kerry mentioned. One compelling piece of research is that diversity improves performance because

it makes people a bit uncomfortable, which forces everyone to be on their game and perform at their best. If you have a group of only men, they tend to be comfortable working together. But if you put any kind of diverse individual in there – or, especially, more than one, since you can always write off one – it can create a competitive dynamic that forces everyone to perform better. That's the theory behind it anyway.

Caroline Howell, Lignin Growth Partners ● Having women in leadership positions is critical to any successful organization. Firstly, we make up more than half of the population. If you are not tapping into that talent, you are missing out. Secondly, there is all kinds of data to show that having women on boards, in the C-suite, and in positions to make strategic decisions contributes to better performing companies. We make up over 70% of the buying power in the United States and oversee most large purchasing decisions. The numbers just

do not support excluding women from leadership and decision-making roles. We have a unique ability to listen, foster trust, and bridge communication when conversations get hard. Almost every successful leader will agree that this skill is necessary to overcome obstacles and generate new ideas for progress.

Mergermarket ● **What challenges have you faced in advancing in your career, if any? What are the biggest challenges you see your female peers face?**

Jennifer Muller, Houlihan Lokey ● There are overt experiences and then there are subtle experiences. The impact of unconscious bias is sometimes more difficult to identify, but I've seen and been affected by it.

Raising a family is definitely a challenge. Investment banking culture is very long hours, and it's a service business, which means you have to be in a position to drop everything at any given moment for



the client. You don't want to drop your baby, so to speak. But I've seen it work, and I had a child. It just requires a lot of help and support. Eventually children grow up and it becomes easier.

Women have to weigh their work and family lives against each other on a scale, and they may decide that the benefits of staying don't outweigh the negatives. One area where we've been focused at the ABA Women in M&A Task Force is helping women be even more successful rainmakers at their organizations, which may tip the scale toward staying.

Kerry Crandell, ● When my business partner and I were starting out in the private equity community, we were, hands down, the only females in the room 99% of the time. From a branding standpoint, I can't say that that fact hurt us. We could easily make relationships. I would also say that we were the kind of women who could hang with the guys – it was easy for us to relate to men.

On the flip side, I wonder sometimes how seriously some people took us, not only because of our younger age but because we were female. There were also situations in which men crossed the line with certain comments. I have tough skin – I can basically put them back in their place by saying, “That was a really inappropriate comment.” I think having the courage to stand tall in those situations worked well. And those occurrences were far and few between – the majority of the relationships we had were very respectful. But they did take place.

Caroline Howell, ● I have certainly witnessed and heard of many instances where my female peers have faced discrimination and inappropriate behavior as Jennifer and Kerry attested to. I feel very fortunate that in my own career, I have been mostly surrounded by very respectful and encouraging colleagues. There were times when I felt that it was difficult to win over the trust of potential clients due to my young age, and potentially my gender. I was often able to overcome their skepticism through structuring engagements that were driven heavily by performance incentives.

In other instances, I feel that being a woman helped set me apart from my competitors with mostly male teams. I believe that working one's way to the top will be difficult, regardless of gender, race, or other personal factors. It is important to acknowledge that these difficulties exist and create awareness around any inequalities in opportunity available to women and minorities. Once that opportunity is equally extended, which I believe we are a long way away from, then it is up to each individual to use their own skills and work their hardest to achieve whatever level of success they set out for.

Rita-Anne ● Like Caroline, I was very fortunate and did not face challenges as a woman entering M&A. Here at S&C, we're very fortunate that in the M&A space, there have been female partners and senior associates throughout my career. My mentor here in Los Angeles is one of the top M&A lawyers and she's a woman.

But when I got involved in the ABA task force, I was shocked that this wasn't

the case at other firms. Hearing the experiences that other women were having is what prompted me to get involved, because I figured I had the privilege of coming up through the ranks in an environment that was very supportive and had female role models.

When it comes to the challenges I've heard about from peers, I have several concerns. One is having enough female role models in M&A and at your firms to serve as an example of how women can succeed in the workplace. Another is helping women do things like establish their presence immediately in a meeting, or not get cut off or be "mansplained" to. We want to help women make sure what they have to say is heard. That's something you hear a lot of super smart women have some challenges with.

At some firms, you also hear people frustrated about origination credits and pay disparities. In the Women in M&A Task Force, we examined some research about women in business development, and it turns out that women often have a different mode of working than men. For example, women tend to do better in supporting others – that is, saying great things about someone else they're with, as opposed to talking about themselves. So a woman may do a much better job of going on a pitch and saying that her colleague is the best person for this task, whereas she may not have the same inclination to go in by herself and say, "I am the best person for the job." Research has shown that that is definitely a gender-specific trait (with of course the caveat that these are just generalizations).



**Caroline Howell,
Lignin Growth Partners**

In 2009, I began my career in financial services working with high-growth companies. I was able to develop a great network through which I met my future mentors and business partners. We saw an opportunity to start our own investment bank highly focused on small businesses in Colorado. We launched the new firm, called St. Vrain Partners, and it was there where I learned the ins and outs of mergers and acquisitions. We were fortunate to have many great clients and found we had a knack for buy-side engagements helping companies grow strategically through acquisitions. After a few years, I decided to focus exclusively on buy-side consulting and launched Lignin Growth Partners, where we focus on helping companies develop their overall growth strategy and help them execute on their business development initiatives.

We're passionate about helping companies grow, and I love working with entrepreneurs generally. I really admire the risks that they take and love seeing my clients achieve their goals.



The next generation

The experts



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Rita-Anne O'Neill
Partner,
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Mergermarket ● **What advice would you give to a young woman interested in a career in transactional work? What kind of preparation would best equip them for success?**

Christina Bresani, William Blair ● I've always been active in recruiting and mentoring, and I think they're both really important. Recruiting is helpful to show women that someone like them can succeed, and mentoring allows women to be successful once they arrive.

The mentoring piece is probably more important, because, in my opinion at least, it's not necessarily so hard to get women to sign up for a job in this industry. The harder part is getting them to stay for the long-term. I try to make sure that my door is open, so that if someone has a problem or a question, she can come and talk to me about it. Because nine times out of 10, I've probably faced the same issue, or know somebody who's faced the same issue.

In terms of schooling, it does not matter whether you have a business degree or a liberal arts degree. I think what's most important is being a good critical thinker. I have a liberal arts background, and I was maybe a little bit behind when I first started out, because I hadn't had those in-depth classes on valuation and finance that someone who went to business school might

have had. But when you're transitioning to a more client-facing role, the liberal arts education helps, because you are a well-rounded person. That's not a take away from people who have a business degree or go back to business school – people with business degrees also do extraordinarily well. My point is that it doesn't really matter what your background is. If you're a bright person, you can learn everything on the job.

Kerry Crandell, ● My advice is the same no matter what industry a person is in, or whether the person is a woman or a man. And that is just to work hard to become mentally who you are and be absolutely bold in your actions to pursue your passions. Specifically with regard to M&A, I think it's helpful to spend time reading about what different professionals in the industry do – there are many different roles and functions within the sector. Ask for opportunities to shadow or intern with companies that might be of interest. Learn a ton about them. Really do that market research and prepare yourself well.

Caroline Howell, ● From an education standpoint, there is a lot of emphasis placed on finance and math – understanding the numbers side of business. I actually found that the most valuable skillset I developed was working with entrepreneurs and risk-takers at the very start of my career. I think that listening to, and building trust with, business leaders is critical to what makes one successful or not. There are a lot of people who know how to build financial models and can learn about different legal structures, but there are not a lot of people who take the time to listen and learn from



**Jennifer Muller,
Houlihan Lokey**

I was always interested in finance, and so when I went to a liberal arts college, I studied math and economics as a way to cobble together a finance degree. Back then books like *Barbarians at the Gate* and *Liar's Poker* were coming out and they described the world of investment banking. For whatever reason, I found it really intriguing. So when I had an opportunity to come work at Houlihan Lokey and do investment banking, I took it. And now I've been at the same firm for 23 years and I have absolutely no regrets.

I think there are certain professions that really lend themselves to certain types of personalities. M&A tends to be fast-paced, and I'm surrounded by a lot of intelligent people. I'm always dealing with a new situation, a new client, or a new industry, and that constant change prevents me from getting bored. It's good for adrenaline junkies. There's also a lot of collaboration and teamwork and I find that very gratifying.

their clients. Understanding what keeps business owners up at night and how they view success is how you will best understand how to contribute to their initiative, and ultimately become invaluable to their team.

The second piece of advice is to build up a really good network of mentors. There will be a huge range of things that both young men and women experience in their career, and I think it is important to surround yourself with people who you respect. As a young woman and today, I surround myself with both men and women mentors.

I love having mentors of different ages so that I can get a range of advice and perspectives. This has been a critical component of my success.

Thirdly, and I feel like a broken record here, but one must listen. Everyone has the benefit of knowing the knowledge they have already obtained. You do not know someone else's perspective, experience, or ideas. So many people go around showing off how knowledgeable they are by talking constantly about what they think they know — let them, listen and learn something, and take that information back home to the bank. Pull it out later when it is time to use your experience and knowledge productively.

Jennifer Muller, Houlihan Lokey ● In terms of academic training, obviously finance and M&A courses are helpful, as is reading a lot about transactions, even in the news. You can see how they evolve, like in the Qualcomm-Broadcom transaction. Building public speaking skills is also important, whether it's by taking debate class or hiring a personal coach. Ultimately, in M&A you're trying to convince, influence and advise — so you need to be heard. If you don't have strong communication skills, you're ultimately going to be challenged in your long-term success.

Rita-Anne O'Neill, Sullivan & Cromwell ● I think the big task for young women interested in M&A is to understand whether or not the industry is really the right thing for them. So I would recommend trying to get to know as many women as possible who do what you think you might want to do and talk to them, and see if that passion and excitement about what we do in



**Rita-Anne O'Neill,
Sullivan & Cromwell**

Law was a second career for me, and I went to law school assuming I was going to be a litigator. When we do our Women in M&A panels, it seems like many of the women who go into M&A originally thought they would be litigators. And so my second summer as a law student, I worked at Sullivan & Cromwell, and because I had a real estate background, I got put on a deal for buying a hotel on my first day. And from that first minute, I just loved it — I had no idea there was even this type of law out there. And I thought, "How can I do more of this?"

M&A is contagious and interesting for you. Through the ABA task force, we sponsor students to come to our ABA meetings, and the feedback we get from them is that it's very helpful just being able to talk to women who are in the field. By putting together these law school panels, we give female law students the opportunity to talk to us, and hear what we do, and ask questions of us to see if they like it. We're pretty passionate about what we do, and you can't do this job for the money. You have to do this job because you love it.

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