



UK Legal Services Market Report

Copyright Equiteq Advisors Ltd 2024

May 2024

Equiteq

Executive summary



The UK legal services market is resilient to economic downturns due to its non-cyclical nature and is supported by key mega trends



Industry challenges can be mitigated with investment into disruptive technology and the pursuit of an inorganic growth strategy



The focus on legal technologies is now a top priority for both clients and law firms, as they expect investment to unlock significant efficiency gains



The market is highly fragmented, highlighting high consolidation opportunities, with scaled law firms showing greater focus on corporate services



M&A deals have historically been dominated by trade buyers, however there is a rise of PE acquisitions as investors look to capitalise on a consolidation ripe market



M&A valuations significantly outperform public markets valuations at an aggregate level, largely attributable to the constrained supply of listed entities



11%

2021-2027 UK legal services market CAGR



£2bn

Productivity gains for law firms as a result of legal tech



86%

of deals were facilitated by trade buyers



281

Total deals since 2020



6.6x

Public markets EV/EBITDA valuation



9.3x

Private markets EV/EBITDA valuation

1. UK Legal Services Market Overview

2. M&A Summary

3. Valuation Benchmarks

4. About Equiteq



There are several positive key mega trends that are affecting the UK legal services market

Surge of external and institutional capital



- The 2011 Legal Services Act (LSA) has significantly opened up the industry, enabling an influx of private capital to pour in, boosting the desire for firm competitiveness
- External capital has catalysed and accelerated firms' growth plans

Technological disruption



- Increasing technology adoption by market incumbents has greatly improved operational efficiencies, capacity planning and client serviceability
- Technological advancements have facilitated the progression of legal niches, opening up to new clients

Accelerated market consolidation



- Strong and growing M&A activity has allowed firms to offer an enhanced streamlined and cohesive range of services, providing a "one-stop-shop" for all legal services
- Synergies and cost reduction have opened up client bases, as clients are increasingly prioritizing value alongside uncompromised quality

Firm friendly pricing models



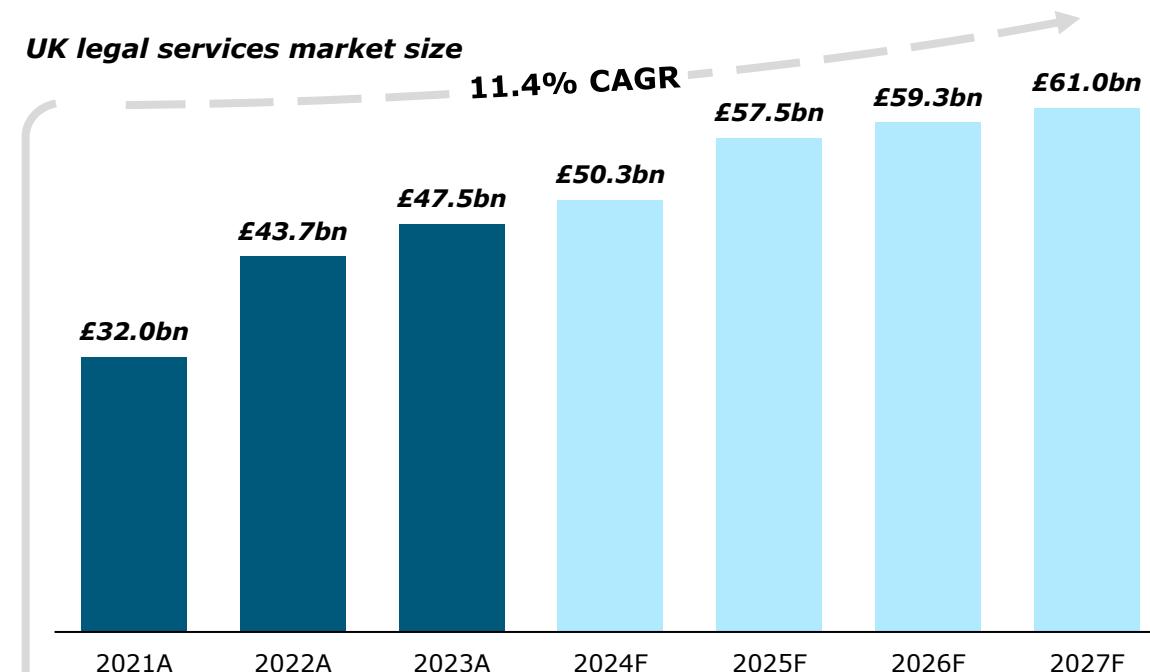
- Optionality with pricing models, such as flat-fee, subscription and outcome-based pricing has strengthened client relationships, while increasing client pools
- Increased revenue opportunities via broader market penetration have stimulated market growth

Buoyant profitability



- Consistent profitability has enabled increased investment into tech enablement and expansion into new practice areas that demand premium pricing
- Increasing headcount has bolstered client and service capacity

UK legal services market size



The substantial increase in market value in 2022 can be attributed to the economic resurgence following the pandemic, which has led to a surge in corporate spending on professional services



368k

Employed by the UK legal services market



200+

Foreign law firms with offices in the UK



2nd

UK rank globally for legal services fees⁽¹⁾



43%

UK-based European LawTech startups

The legal sector is resilient to economic downturns due to its non-cyclical and countercyclical areas of practice

Practice areas	Key drivers	Resilience factor
 Insolvency	Insolvency and restructuring services demand rises during challenging economic environments	
 Commercial Litigation	Commercial litigation is being driven by rise in disputes over commercial agreements, supply chains and compliance increase, especially during recessionary periods	
 Employment	Employment disputes over dismissals and redundancies increase during economic distress	
 Consumer law	Consumer law demand is influenced by accidents and adverse effects of other exceptional events, which are uncorrelated to economic cycles.	
 Family / children	Family / children services demand is driven by demographic trends in marriage, divorce and abuse rates	
 Wills, trusts and probate	Wills, trusts and probate services demand is a function of wealth accumulation, mortality rates and the aging population	
 Commercial property	Commercial property is related to fluctuating real estate investment, partly offset by property dispute work	
 Residential conveyancing	Residential services demand is driven by consumer confidence, purchasing power, employment and interest rates	
 Corporate and banking	Corporate and banking activity is influenced by market level M&A, investment activity and wider macroeconomic factors	

Financial performance challenges and inefficiencies can be mitigated by a technology shift and inorganic growth strategy

Investments in LegalTech and the pursuit of inorganic strategies will be the main drivers to unlock growth and profitability expansion in law firms

Investment in LegalTech and GenAI solutions

Investment and adoption of technologies within legal services can catalyse a capacity shift, boosting productivity by 15% - 20%, allowing firms to focus on higher value billable services, resulting in increased client satisfaction



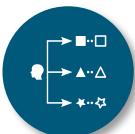
Workflow and practice management solutions

Team collaboration, capacity planning and case management platforms providing real-time insights into practice resource



Automation of legal operations

Streamlining of manual daily tasks, including contract analysis, billing, account management and meeting calendarisation



Efficiency and adaptability

Cross-domain applicability, shifting employee capacity to high value tasks and reducing human error

Pursuit of inorganic growth strategies

Active M&A strategies can be leveraged to overcome sluggish organic growth strategies and intergenerational frictions through the holistic balancing of stakeholder objectives, while enabling scale of geographies, services and clients



Scaling of geographies and services

Acquisition of geographies and service offerings, can boost the client base on a domestic and international basis



Increased fee income and margin growth

Crystallise growth of revenue through acquisition of fee income, coupled with increased margin via integration synergies

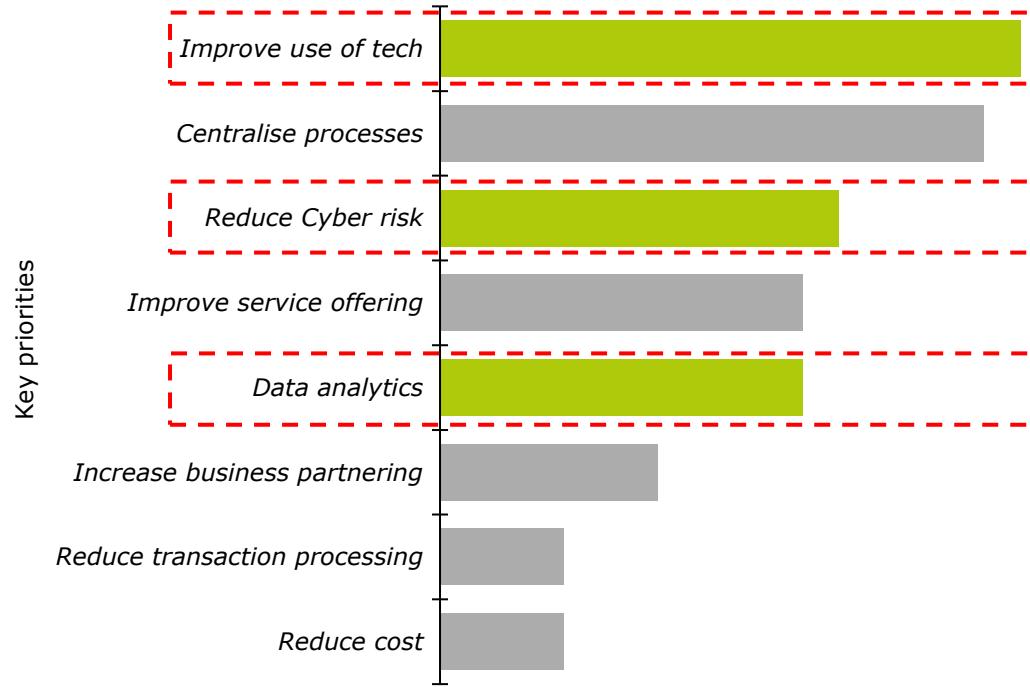


Balanced approach to intergenerational optionality

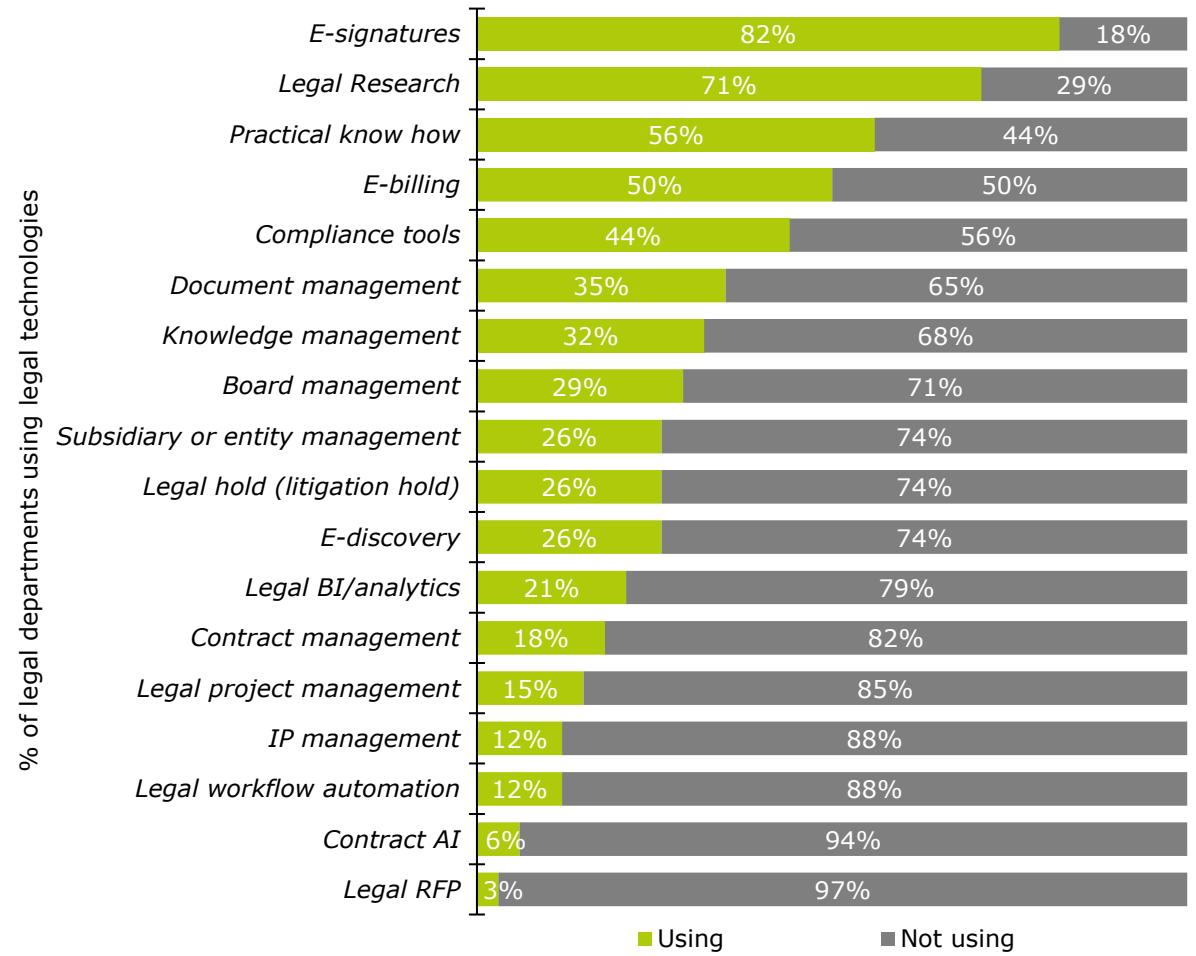
Address multi-stakeholder objectives, by metric growth for new partners and de-risking for legacy partners

Legal technologies are a top priority for law firms and represent significant value creation opportunities

Tech adoption is the #1 priority for legal support functions...



...while core systems supporting lawyers remain significantly underused...

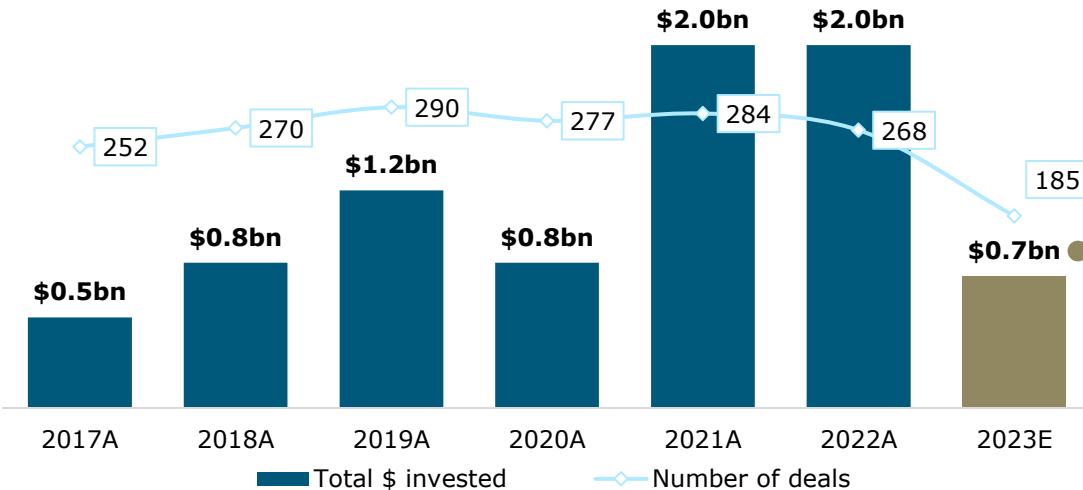


...unlocking over £22bn of gained efficiencies and unmet demand



LegalTech firms are expected to drive a surge in M&A for market dominance amid tech progress and funding challenges

Global LegalTech funding in 2023 has been declining after historic high



A slowdown in funding has resulted in a focus on M&A to drive innovation

Tech advancements driving consolidation

Technological advancements in NLP and AI are accelerating M&A activity in LegalTech, with potential to replace 40% of legal work, driving companies to seek acquisitions for competitive edge



Funding slowdown fuels M&A

Funding slowdown in LegalTech has intensified competition, prompting consolidators to favour M&A over internal development to gain market share and innovation



Strategic acquisitions for market dominance

Incumbents and challengers are strategically acquiring companies to broaden service offerings and strengthen market positions, anticipating over 250 M&A deals in LegalTech over the next 3 years



The start of 2024 has registered a resurgence in fundraising activity

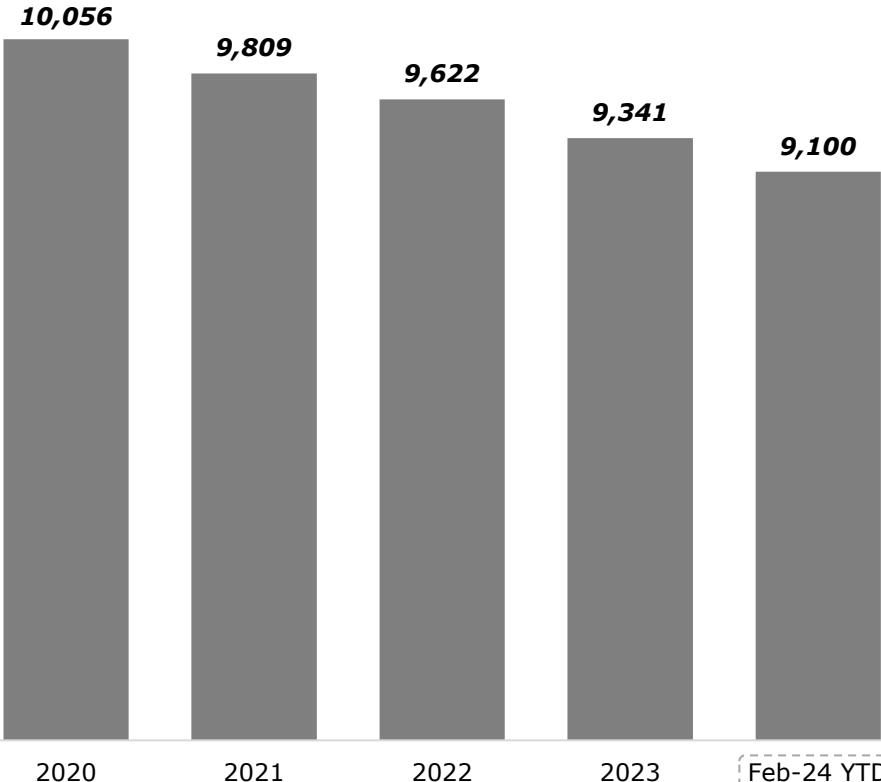
Target	Proof	Spellbook	Robin AI™	Harvey.
Date	Jan-24	Jan-24	Jan-24	Jan-24
Investment	\$30m	\$20m	\$26m	\$80m
Round	Series B	Series A	Series B	Series B
Investor	LONG RIDGE	iNOVIA CAPITAL	TEMASEK	KLEINER PERKINS

Notable M&A deals involving LegalTech firms in 2023



The number of legal services firms in the UK have been reducing, paving the way for further consolidation opportunities

Registered law firm evolution



Since 2020 there has been a significant decline in registered legal service firms in the UK, which can be attributed to market consolidation and natural attrition, driven by the closure of smaller firms not having clear succession plans in place and insolvencies

£50.3bn

£13.9bn

£16.6bn

£19.8bn

Long tail of small firms

Top 11 - 100 firms

Top 10

FY24E Revenue Breakdown⁽²⁾

Select law firm examples



Gordons Partnership
SOLICITORS

GSC
SOLICITORS LLP

HARRIS HAGAN
SOLICITORS

KANGS
SOLICITORS

keidan
harrison

K&RIVIN BARNES
SOLICITORS

LMP Levison Metzler Pigott

ashfords

BDB PITMANS

Birchell Blackburn Law
Birchell

Chadwick Lawrence
Yorkshire's Legal People

*clarke
willmott

EMW

jmw

Keebles

LawrenceStephens*

CLIFFORD
CHANCE

C'M/S/
Law Tax

DLA PIPER

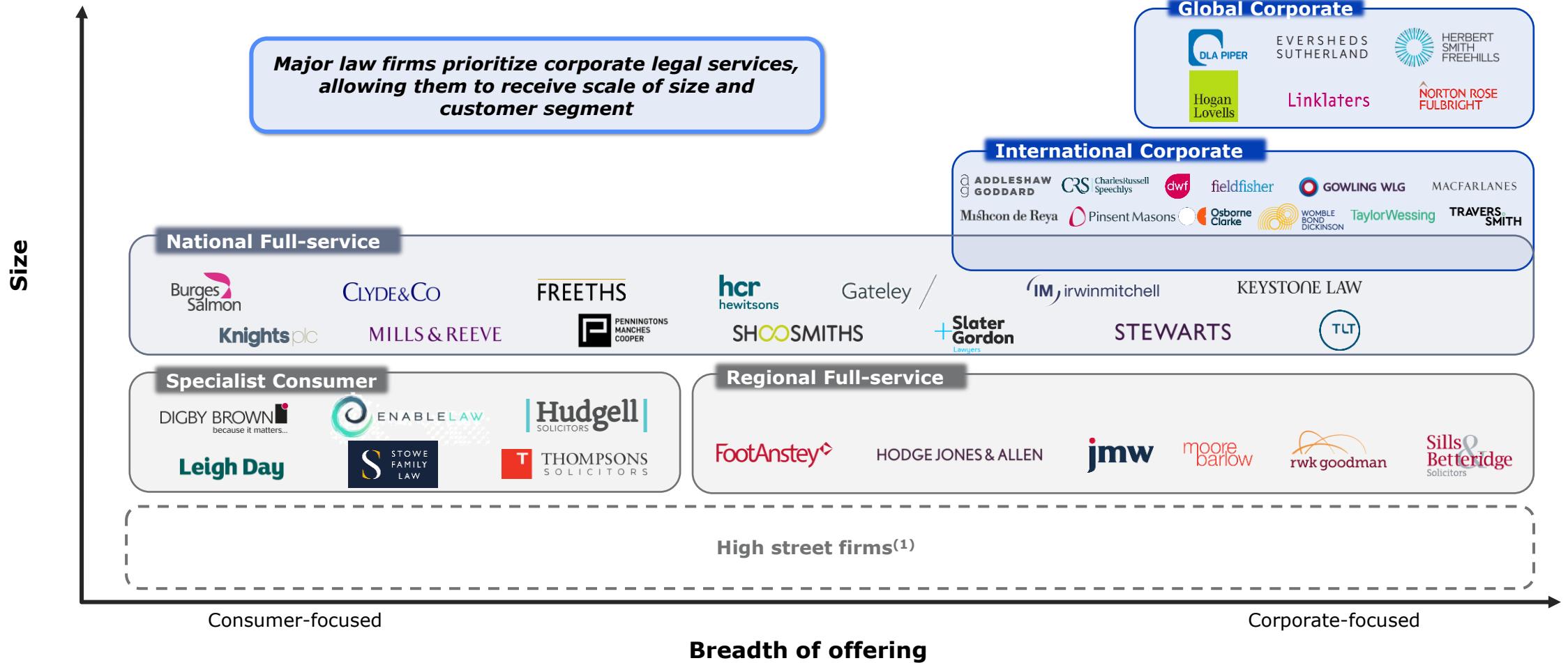
Hogan
Lovells

Linklaters

NORTON ROSE
FULBRIGHT

Scaled law firms have an increased focus on corporate services, with smaller firms exposed to consumer services

Competitive positioning of UK-based law firms



There are several practices that legal services firms can leverage to differentiate themselves and accelerate growth

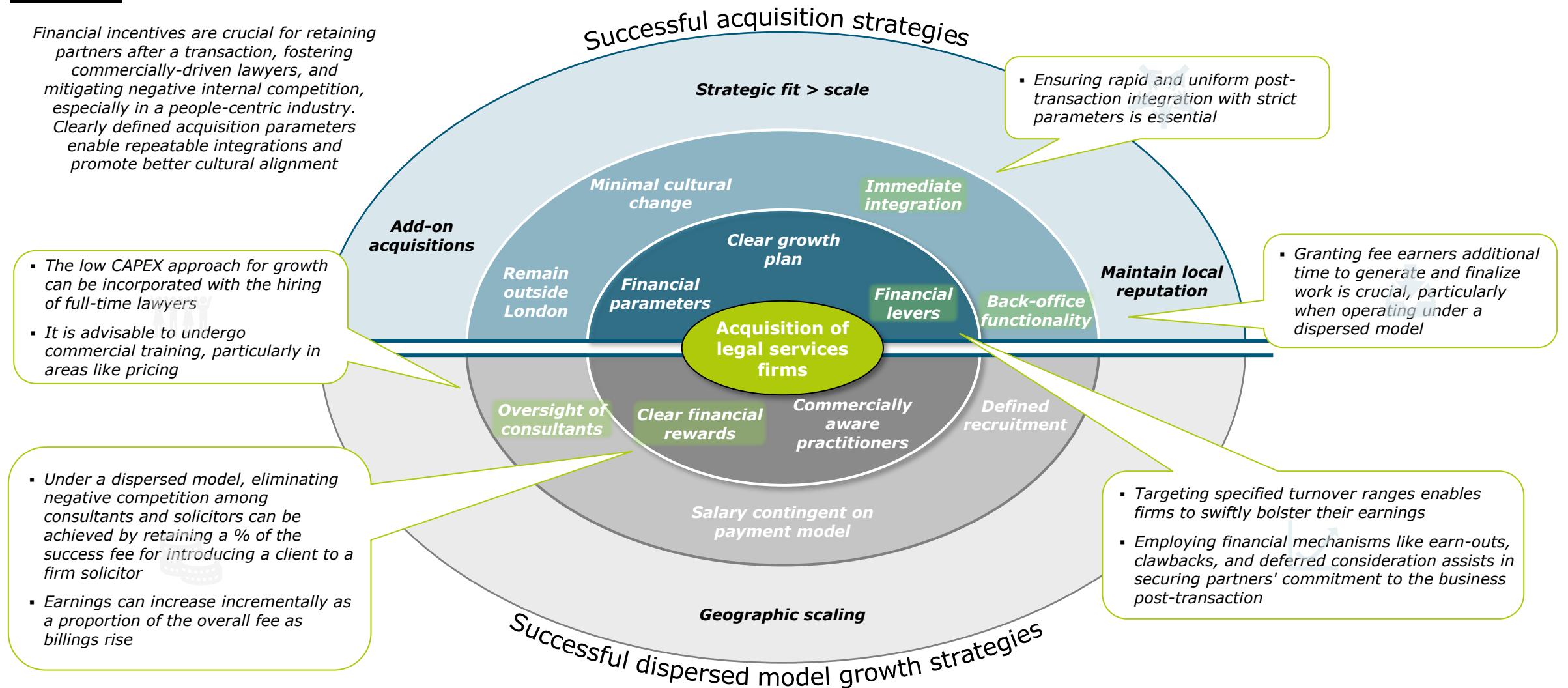
	 Wealth management	 ALSP⁽¹⁾	 Risk consulting	 Forensic support	 Litigation funding	 Legal ops consulting
Practice description	<ul style="list-style-type: none"> Management of private client wealth affairs Linked to PI⁽²⁾, as claimants receive substantial payouts 	<ul style="list-style-type: none"> Alternative methods of service delivery, covering subscription models, LPO⁽³⁾ models and flexi-contracts 	<ul style="list-style-type: none"> Cross-domain serviceability, allowing a "roll-up" of legal and regulation compliance services 	<ul style="list-style-type: none"> Forensic analysis and advice for complex dispute cases 	<ul style="list-style-type: none"> Alternative asset class, providing investors returns derived from litigation disputes 	<ul style="list-style-type: none"> Advising in-house legal team on operational efficiency and technology advancements
Market drivers	 Aging population	 Cost conscious clients	 Demand for "one-stop-shop"	 Rise in cyber and digital crimes	 Rise in alternative asset class investing	 Expanding in-house legal teams
Incumbent legal firms	   	 EVERSHEDS SUTHERLAND	 EVERSHEDS SUTHERLAND	 EVERSHEDS SUTHERLAND		
Incumbent key players	  	  	  	 	  	  

Tailwinds within legal services will enable growth across core focus areas while also unlocking new niche opportunities



Acquirers must have a defined acquisition strategy, coupled with robust post-deal processes, enabling successful integration

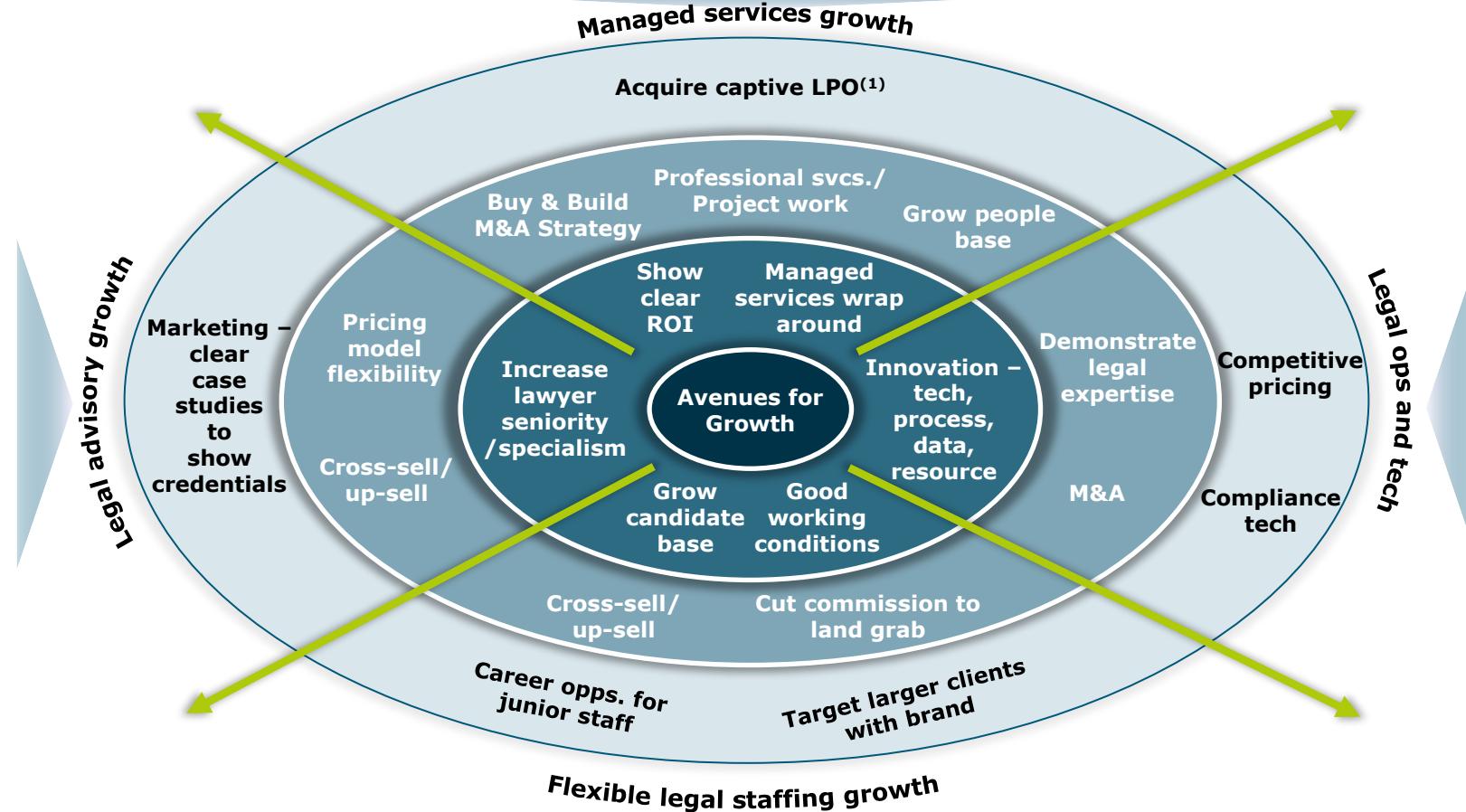
Financial incentives are crucial for retaining partners after a transaction, fostering commercially-driven lawyers, and mitigating negative internal competition, especially in a people-centric industry. Clearly defined acquisition parameters enable repeatable integrations and promote better cultural alignment



Lawyers on demand, via Flexible Legal Staffing (FLS), can offer a quicker route to scaling for PE investors

- Elevate the value of managed services by integrating one-off projects with professional services
- Acquisitions aimed at cross-selling to scale in a competitive labour market

- Attracts firms seeking to bridge capability gaps, drawn to skilled lawyers with niche expertise
- Opportunities for cross-selling and up-selling services to influence pricing trends positively
- Flexible pricing options empower clients to manage their budgets effectively

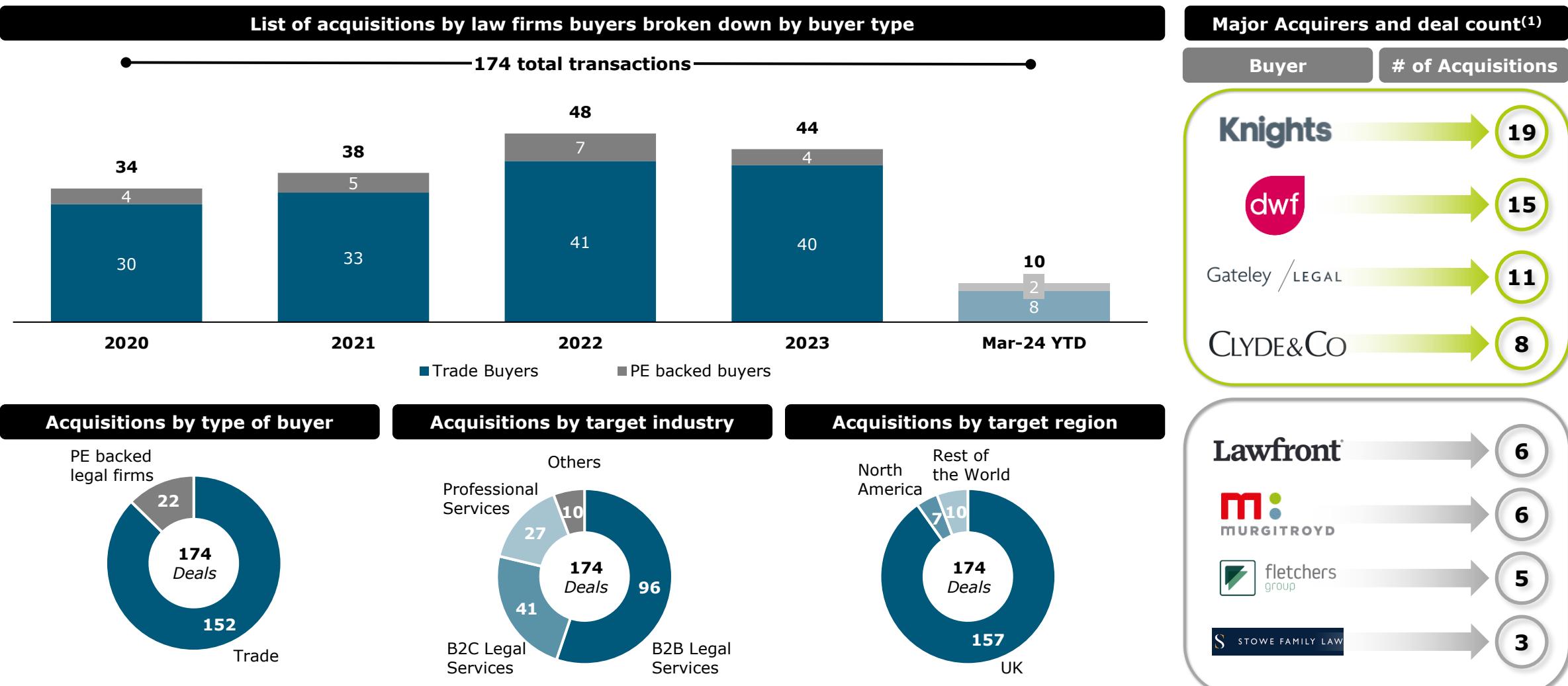


- Provide compelling incentives to attract candidates away from in-house or traditional legal roles
- Seize opportunities in a competitive labour market with an attractive commission structure

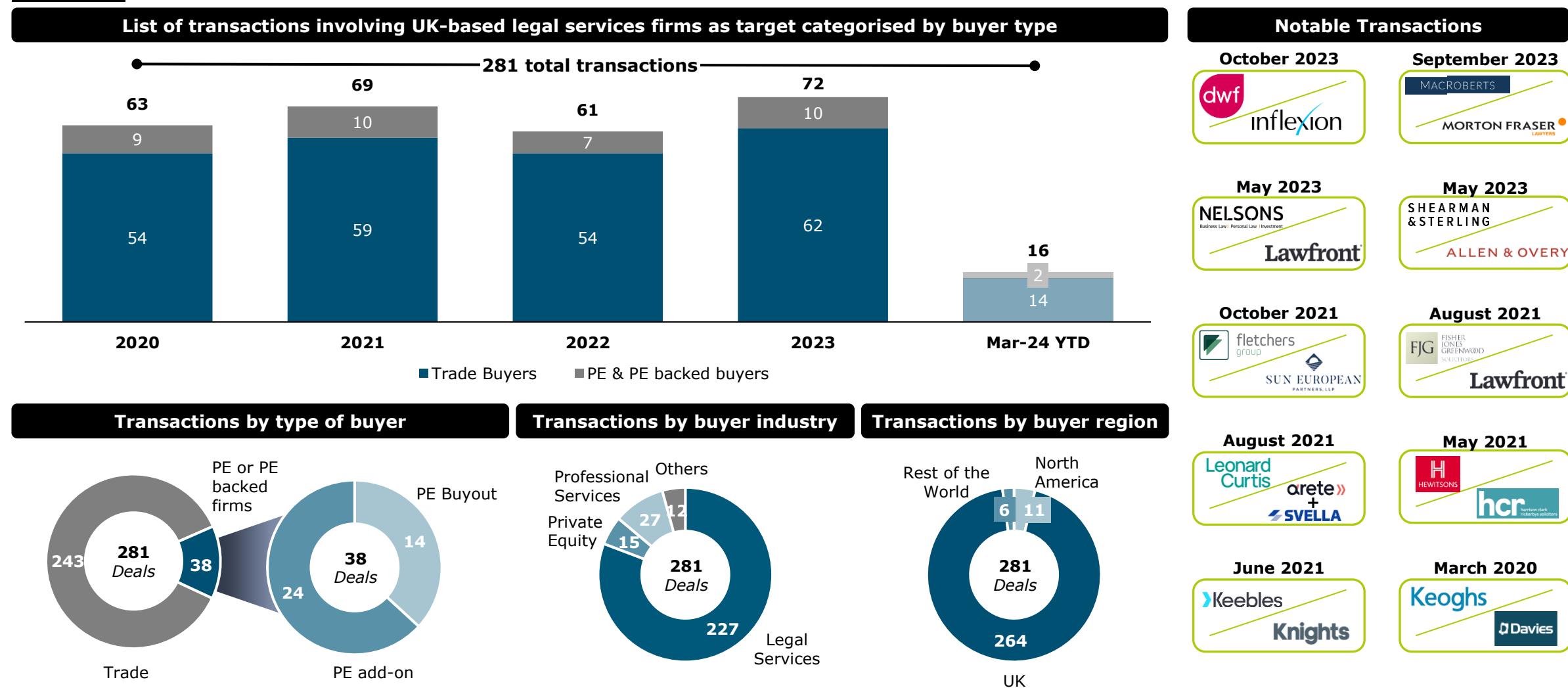
1. UK Legal Services Market Overview
2. M&A Summary
3. Valuation Benchmarks
4. About Equiteq



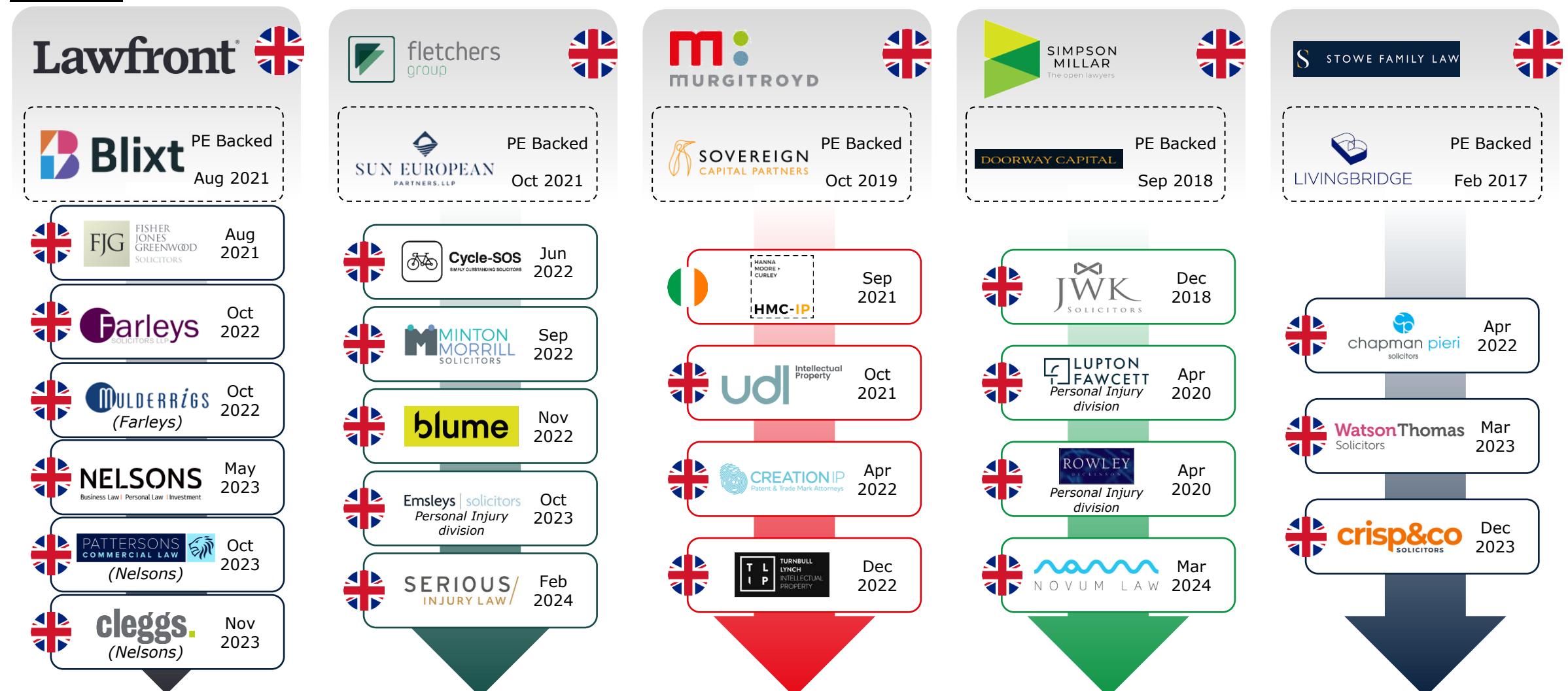
UK-based law firm have historically prioritised acquisitions in their home market, while PE firms have been nascent



The legal services M&A market presents significant opportunities for PE firms, with trade buyers currently dominating the industry



Private equity firms have started pursuing buy-and-build strategies



The top strategic acquirers have been particularly active in the last 3 years

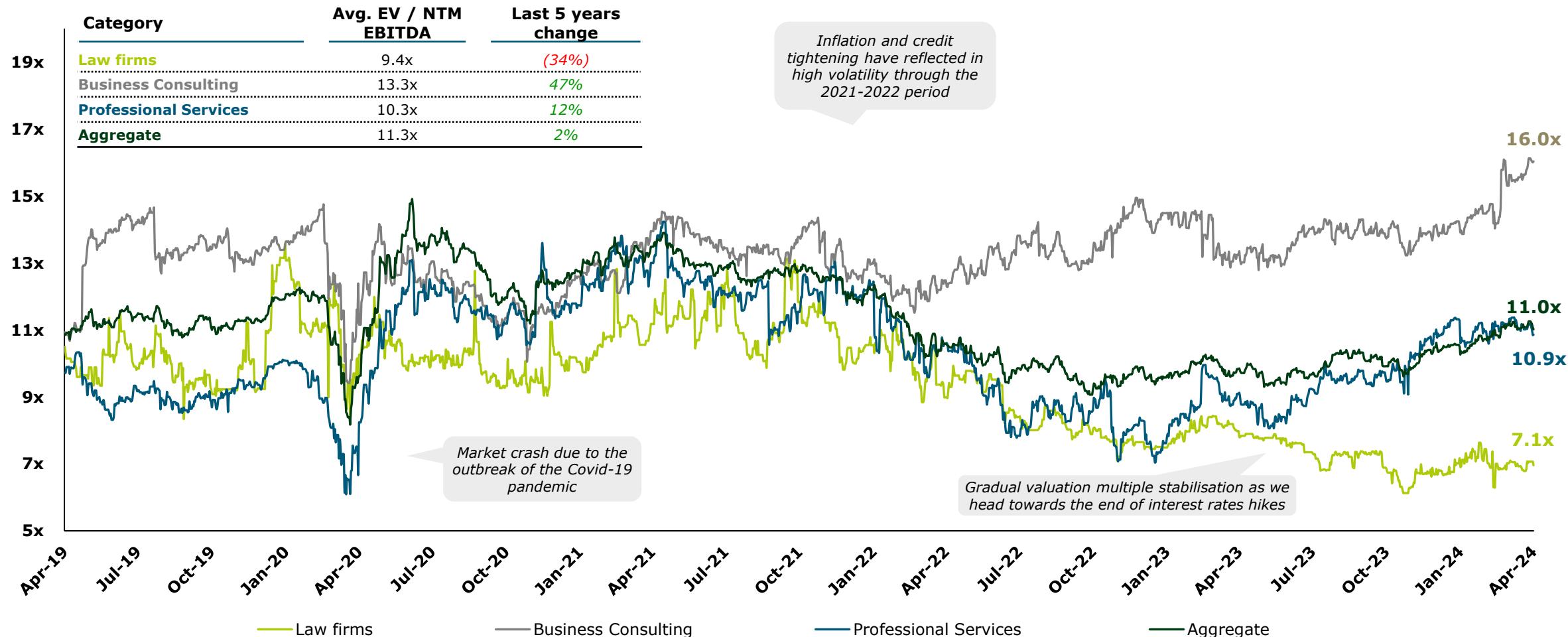
Select notable acquirers	2021	2022	2023	
Knights	MUNDAYS. Your Lawyers. By Recommendation. UK	›Keebles archers law. UK	LANGLEYS SOLICITORS UK	globe Consultants Planning & Development UK
Gateley /LEGAL	VINDEN incorporating Tozer Gallagher UK	ADAMSON JONES part of Gateley UK	SMITHERS PURSLOW UK	CoffinMew UK
CLYDE&Co	SHK (Canada)	Grasty QuintanaMajlis Grasty QuintanaMajlis	BLM UK	Meade King UK
dwf	ZING365 UK	Acumension UK	W—T (Canada)	baines wilson LLP Lawyers for Business UK
GILSON GRAY	PLS practical legal solutions UK	BAILLIE SHEPHERD UK	HOME PROPERTY LAWYERS UK	StJames' SQUARE LAW FIRM UK
hcr harrison clarke HICKIBYS SOLICITORS	STUART BROTHERS SOLICITORS UK	HEWITSON MOORHEAD UK	Parkinson Woollatt. UK	inflexion UK
Switalskis	Atherton Godfrey SOLICITORS UK	Pryers SOLICITORS... UK	Claire Murphy Legal UK	THE LAW PRACTICE UK
EXPRESS SOLICITORS Lawyers helping injured people			MICHAEL W HALSALL solicitors UK	Amelans SOLICITORS UK
HUGH JAMES			Potter Rees Dolan Serious Injury Solicitors UK	LOOSEMORES SOLICITORS UK
MARLOWE PLC	esphr UK	Cater Leydon Millard Employment Solicitors UK	cedrec legislation made simple UK	
		— CORESTREAM		

1. UK Legal Services Market Overview
2. M&A Summary
3. Valuation Benchmarks
4. About Equiteq

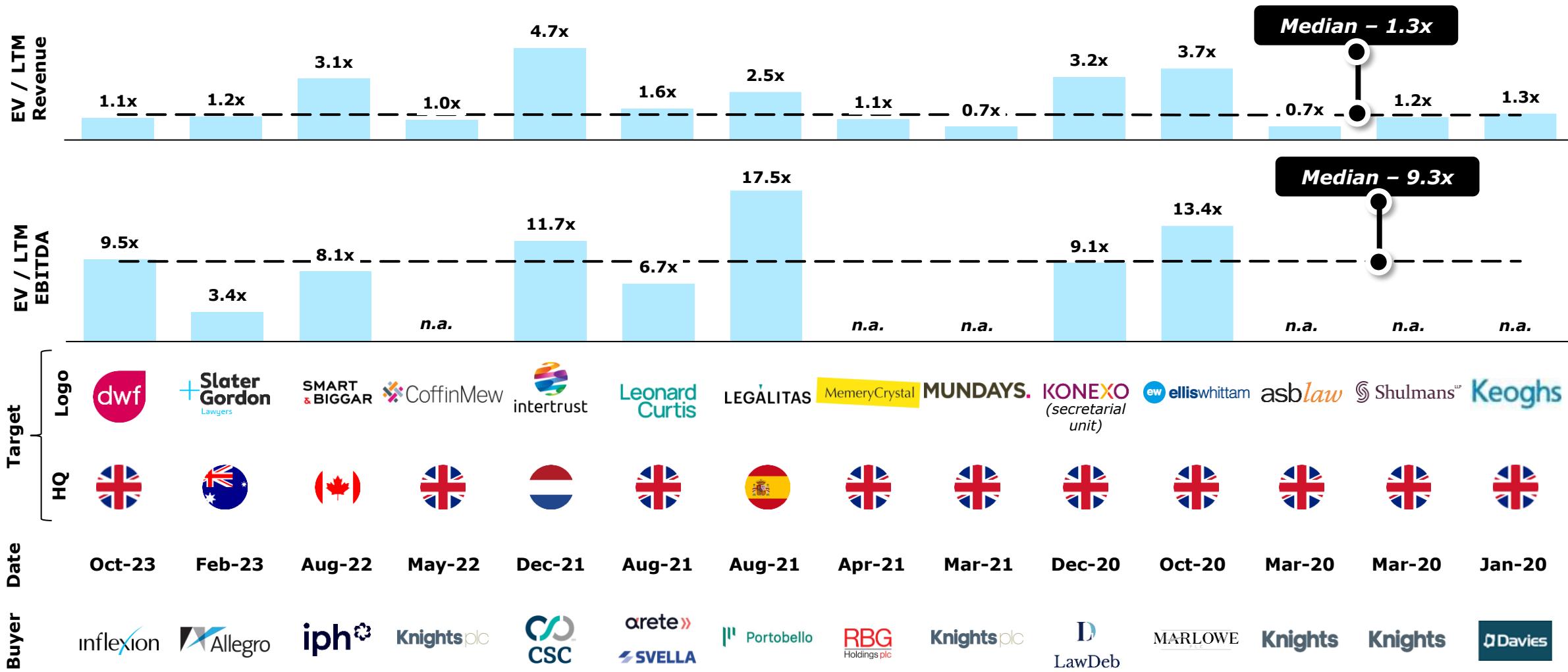


Law firms' valuation multiples have stabilized in the past year due to an improved overall outlook

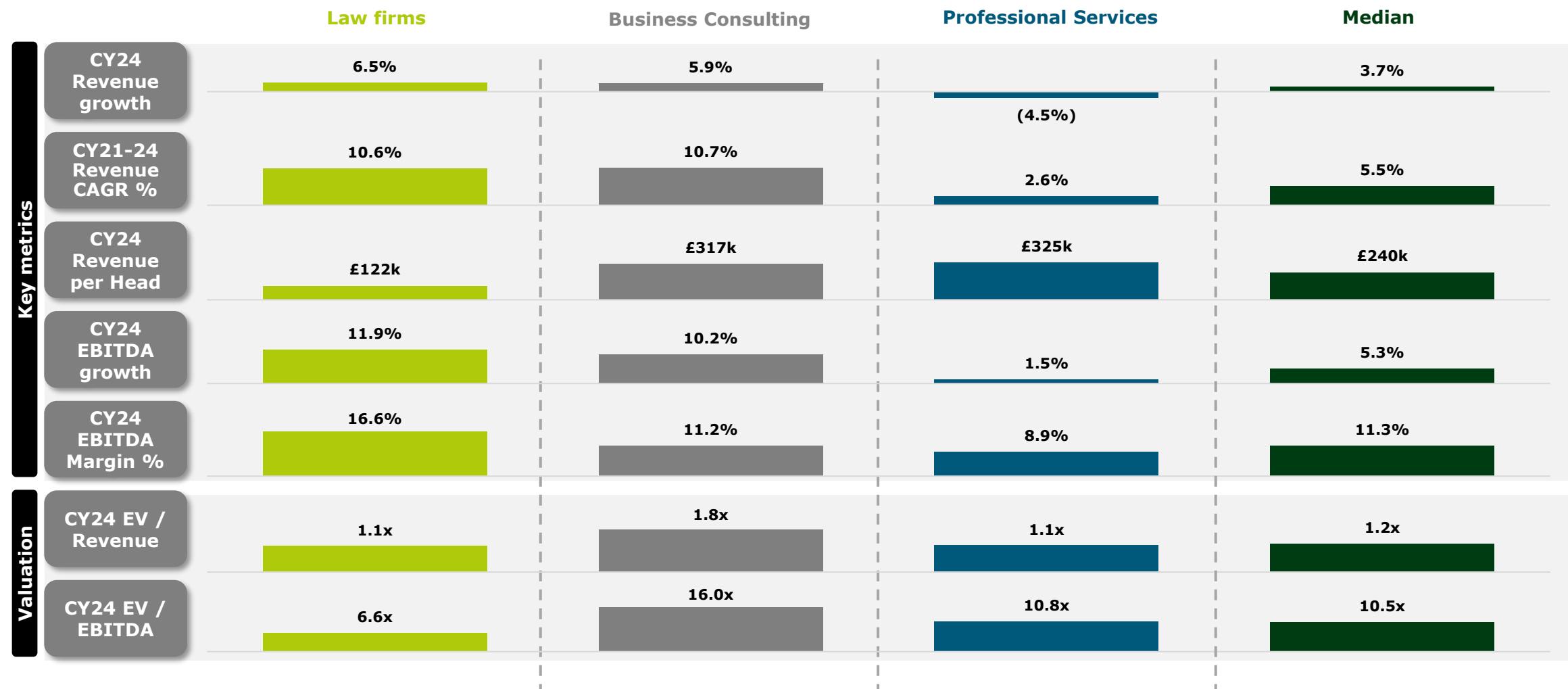
Public Markets - Last 5 Years EV / NTM⁽¹⁾ EBITDA Multiples



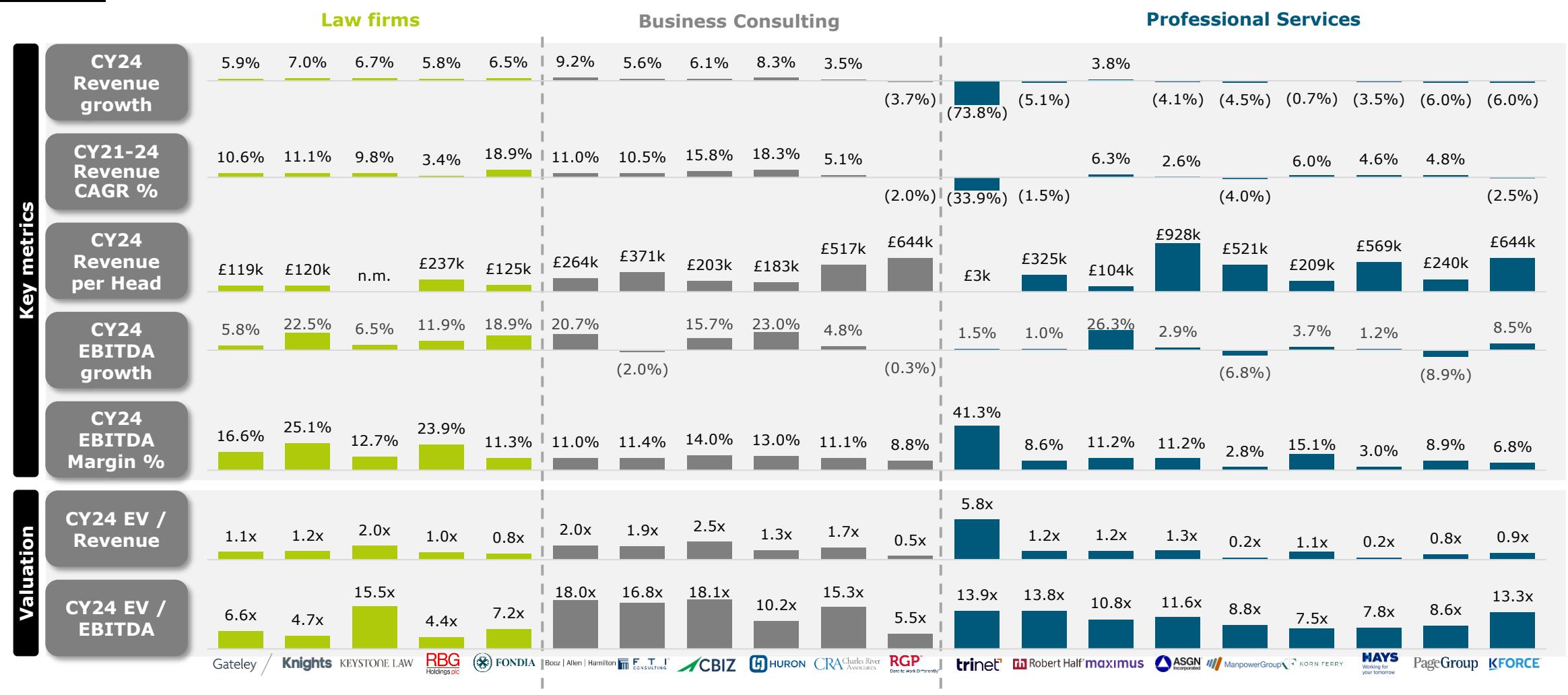
Precedent transactions in the space indicate a valuation of 9.3x LTM EBITDA and 1.3x LTM Revenue



Listed peer benchmarking comparables (1/2)



Listed peer benchmarking comparables (2/2)



- 1. UK Legal Services Market Overview**
- 2. M&A Summary**
- 3. Valuation Benchmarks**
- 4. About Equiteq**



Equiteq is custom-built to deliver better transaction outcomes in the Knowledge Economy

What your experience with Equiteq will feel like

Focused

Exclusively focused advisory business for professional & technology services M&A

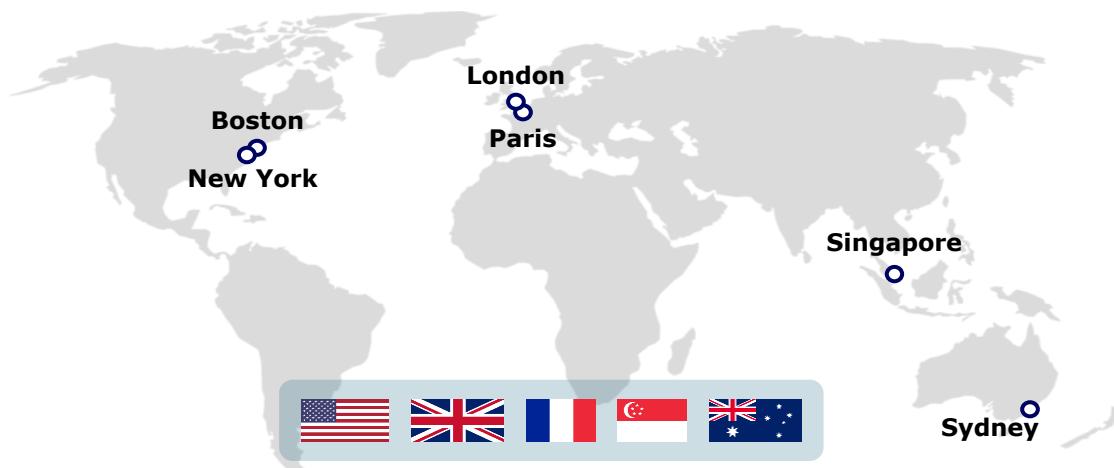
Honest

Hands-on, straightforward advice

Global

A truly integrated global team and network

Growing equity, realising value



Equiteq results

170+

Completed transactions in consulting and technology services segments

~40

Average number of active mandates

6

Global offices - London, New York, Paris, Singapore, Boston, Sydney

85%+

Sell-side vs buy-side

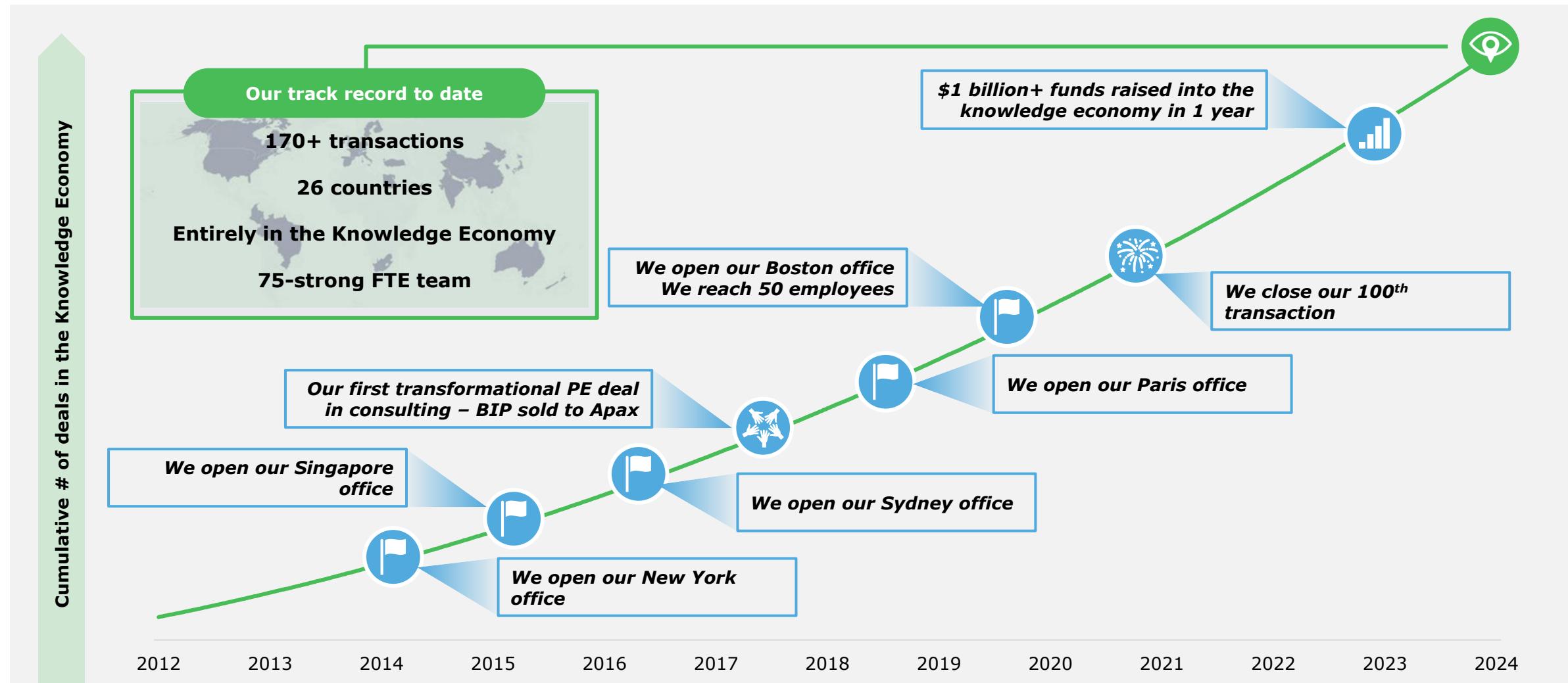
€20-200m

Average deal size range

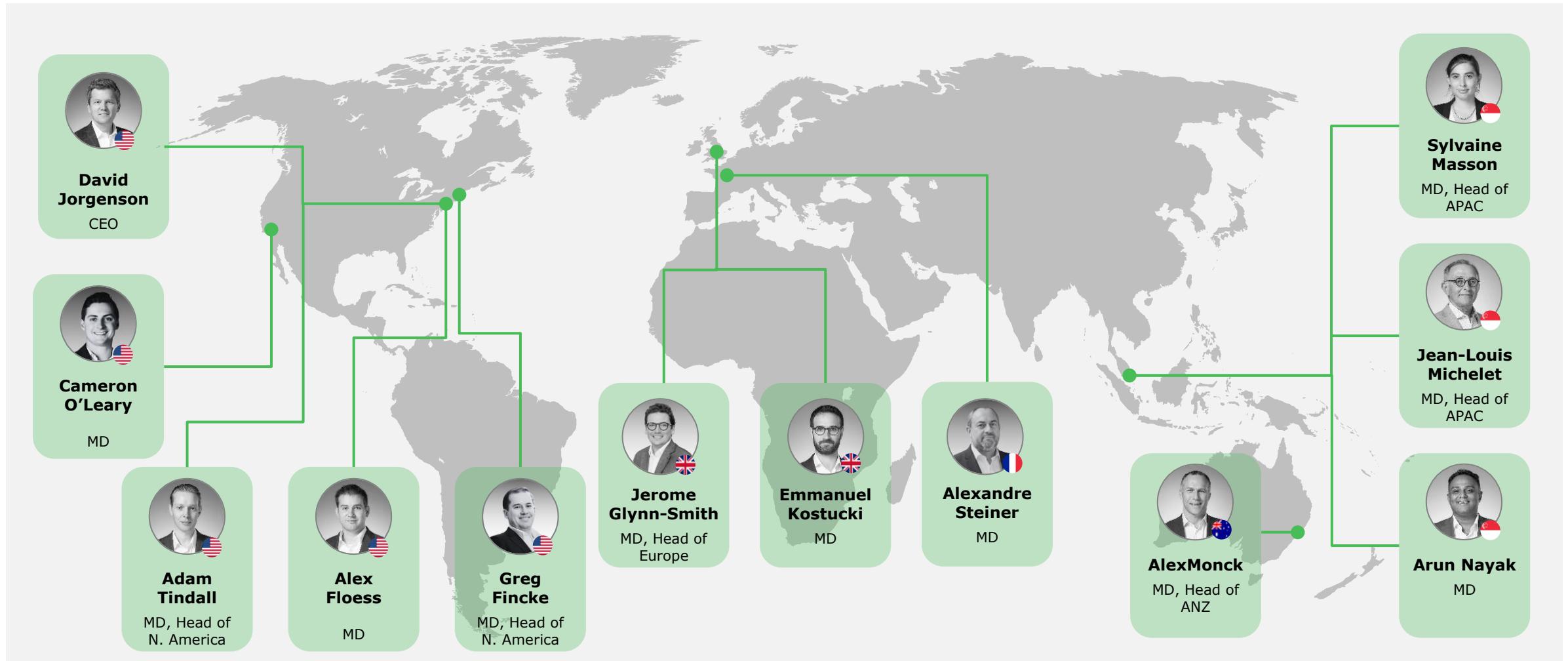
20-40

Average range of actionable consulting counterparties engaged for each process

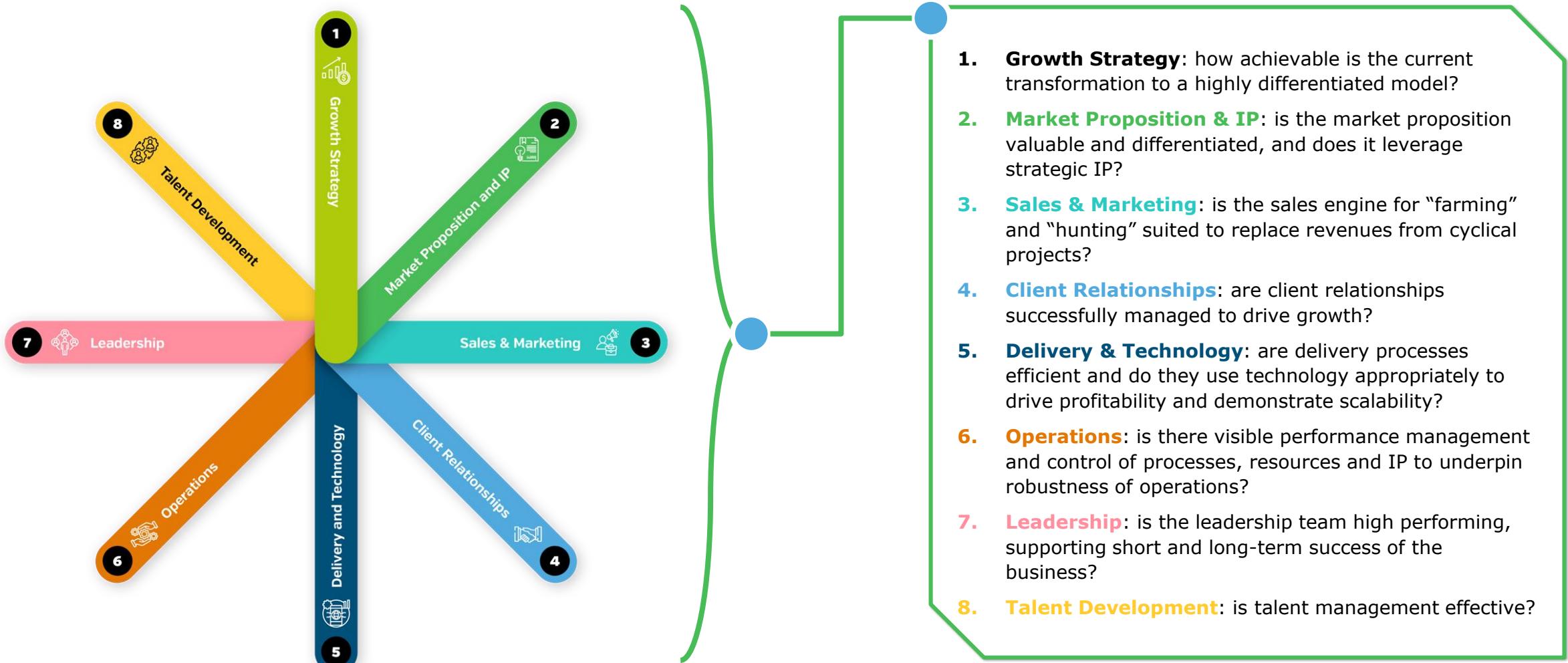
Our history reflects our drive to create the leading platform for M&A advisory in the professional & technology services space



Highly experienced dedicated local deal teams supported by senior advisors globally

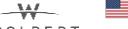
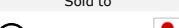


We leverage proprietary benchmarking IP to analyse our clients' operational performance and transaction readiness



We are the most active M&A advisor for the Knowledge Economy globally (1/2)

Selected Transactions

 Murphy Geospatial 	 kicksaw 	 INFINITIUM 	 KEENIGHT CAPITAL 	 lumeri 	 evolv 	 KRESK DEVELOPPEMENT 	 oligos 	 onebridge 	 ADIVO 
Sold to  WOOLPERT 	Kicksaw received investment from  rallyday 	Sold to  Euronet 	Private Equity Firm Invested into  PLATFORMATION 	Strategic Consulting Firm Sold to  ankura 	Data-Driven Digital and Business Consulting Firm Received Investment from  INTERLOCK EQUITY 	Venture Capital and Private Equity Firm Invested In  Citwell 	Pegasystems Solutions Consultancy Sold to  Magellan Partners 	Premier Data & Analytics Sold to  marlabs 	Global Healthcare consultancy Sold to  Herspiegel 
Advised on the sale March 2024	Advised on the sale March 2024	Advised on the sale February 2024	Advised on the investment February 2024	Advised on the sale January 2024	Advised on the sale January 2024	Advised on the sale January 2024	Advised on the sale January 2024	Advised on the sale January 2024	Advised on the sale December 2023
 solnet 	 ProcureAbility 	 Apax 	 tquila 	 bizanalytica 	 INTERLOCK 	 aquient 	 TSA 	 zebu 	 TSA 
IT Services Partner Sold to  accenture 	Procurement Services Specialist Sold to  JABIL 	Acquired  KIN+CARTA 	Intelligent Automation Consultancy Acquired  elementBlue 	Data Management Solutions Provider Sold to  Mastek 	Private Equity Firm Invested into  Lovelytics 	Salesforce Gold Partner Sold to  k2 	Project Management and Advisory Firm Acquired  DGA 	Web3 Technology-Focused Marketing Agency Sold to  flightstory 	Project Management and Advisory Firm Acquired  Henry Riley 
Advised on the sale November 2023	Advised on the sale November 2023	Advised on the acquisition October 2023	Advised on the acquisition September 2023	Advised on the sale August 2023	Advised on the investment June 2023	Advised on the sale June 2023	Advised on the acquisition June 2023	Advised on the acquisition May 2023	Advised on the acquisition May 2023
 nvm 	 cg consus 	 HelloTech 	 MML 	 Talan 	 BAIN & COMPANY 	 CLEARTELLIGENCE 	 Delivery Associates 	 HBR CONSULTING 	 BIOS 
Private Equity Invested in  leadingresolutions 	Procurement and Supply chain solutions provider Sold to  YCP Holdings 	Software CPaaS firm company Sold to  soprano 	Private Equity Firm Invested in  KICKMAKER 	Digital Transformation Specialist Acquired  Gemserv 	Management Consultancy (ET) Acquired  Enterprise Blueprints 	Data & Analytics Consultancy Recapitalized by  ALIGN CAPITAL PARTNERS 	Public Sector Impact Consultancy Sold to  TRILL IMPACT 	Legal Consultancy Sold to  RENOVUS CAPITAL 	Managed Cloud Provider Sold to  ZAIN TECH 
Advised on the investment April 2023	Advised on the sale April 2023	Advised on the sale April 2023	Advised on the investment February 2023	Advised on the acquisition January 2023	Advised on the acquisition January 2023	Advised on the sale January 2023	Advised on the sale November 2022	Advised on the sale November 2022	Advised on the sale October 2022
 VALUE POINT 	 LEXICON 	 ALLATA 	 NOVATIO 	 SOLVERA 	 risUAL 	 SCANOMI 	 Pexlify 	 BEDFORD Consulting 	 grit. 
Cybersecurity Solutions & Services Sold to  softline 	Digital Consultancy Sold to  endava 	CSD & Digital Transformation Consultancy Received investment from  CIVIC PARTNERS 	RPA Consultancy Received investment from  KEYSTONE CAPITAL 	Digital Transformation Services Sold to  accenture 	Azure Partner & Cloud Specialist Sold to  NODE4 	Anaplan Gold Partner Sold to  VISEO 	Platinum Salesforce Partner Sold to  dentsu group 	Anaplan Gold Partner Received investment from  KEENIGHT CAPITAL 	Design & Innovation Consultancy Sold to  CYIENT 
Advised on the sale October 2022	Advised on the sale October 2022	Advised on the investment September 2022	Advised on the investment August 2022	Advised on the sale July 2022	Advised on the sale July 2022	Advised on the sale June 2022	Advised on the sale June 2022	Advised on the investment May 2022	Advised on the sale April 2022

We are the most active M&A advisor for the Knowledge Economy globally (2/2)

Selected Transactions

infrata Dellivering the confidence to invest	ist	360	JUST ANALYTICS	4 MILE ANALYTICS	sa.global	enowa	GROUNDSWELL	intive
Infrastructure Consultancy Receives majority investment	CX Tech Consultancy Sold to	PE-backed Cybersecurity Specialist Acquired	Financial Services Consultancy Sold to	AI & Analytics Specialist Sold to	Data Consultancy Sold to	Microsoft Gold Partner Growth Financing By	SAP Consulting Sold to	Digital Consulting Acquired
Lonsdale Capital Partners	majorel	CARETOWER S.r.l. - Security Specialists	bip.	rackspace technology.	S4 CAPITAL	KARTESIA	REPLY	SPARK
Advised on the investment April 2022	Advised on the sale March 2022	Advised on the acquisition February 2022	Advised on the sale February 2022	Advised on the sale January 2022	Advised on the sale January 2022	Advised on the financing January 2022	Advised on the sale January 2022	Advised on the acquisition December 2021
BLUEPOINT	BOYDAK AUTOMATION	PROKURA	HATCH	roam	MGAC	PDS GROUP	hrc. RETAIL ADVISORY	OPALWAVE
Private Equity Invested into	AI & Automation Consultancy Sold to	Procurement & Supply Chain Consulting Sold to	Engineering Consultancy Acquired	Digital consulting Sold to	Construction Consulting Acquired	Development Solutions Sold to	Retail Consulting Sold to	SAP EPM Specialist Sold to
Stax	BOYDAK	KEARNEY	HATCH	roam	MGAC	PDS GROUP	hrc.	OPALWAVE
Advised on the investment December 2021	Advised on the sale December 2021	Advised on the sale December 2021	Advised on the acquisition November 2021	Advised on the sale October 2021	Advised on the acquisition October 2021	Advised on the sale August 2021	Advised on the sale July 2021	Advised on the sale June 2021
LIONPOINT	steer	Pythagoras	kerv	AliraHealth	FUTURE STATE	VOX Financial Partners	sophos solutions	ISM
Operations Transformation Sold to	Engineering Consulting Acquired	Microsoft Gold Partner Sold to	Cloud Transformation Acquired	Healthcare Consulting Equity Financing by	Change Consulting Sold to	Change Consulting Merged with	Banking Technology Sold to	ServiceNow Partner Sold to
Alpha	steer	EY	cloud Thing	CREADEV	accenture	delv	Advent International	ASGN Incorporated
Advised on the sale May 2021	Advised on the acquisition May 2021	Advised on the sale May 2021	Advised on the acquisition May 2021	Advised on the financing April 2021	Advised on the sale January 2021	Advised on the merger January 2021	Advised on the sale December 2020	Advised on the sale December 2020
iZeno	myrtle consulting group	CLUDO	blue matter	4C	siapartners	Water Street Partners	NICHOLAS O'DWYER	ALLOLIO&KONRAD
IT Solutions Sold to	Change Consulting Sold to	Salesforce Consulting Sold to	Life Sciences Consulting Received Investment from	Salesforce Consulting Sold to	Management consulting Acquired	Joint Venture Consultancy Sold to	Engineering Consultancy Acquired	Telecoms Consultancy Sold to
LOGICALIS Architects of Change	accenture	VISEO	Baird Capital	wipro	Pathfinder	ankura MDP	AP Solutions	analysys mason
Advised on the sale November 2020	Advised on the sale October 2020	Advised on the acquisition September 2020	Advised on the investment September 2020	Advised on the sale July 2020	Advised on the acquisition July 2020	Advised on the sale July 2020	Advised on the acquisition March 2020	Advised on the sale March 2020

Important Disclaimer

This document is being furnished to you by Equiteq Advisors Ltd for itself and its affiliates strictly on a confidential basis. The document is for informational purposes only and should not be regarded as an offer to sell, or offer for subscription, or as a solicitation of an offer to buy the securities or other investments mentioned in it. This information profile has been provided to its recipient upon the express understanding that the information contained herein, or made available in connection with any further investigation, is strictly confidential and is intended for the exclusive use of its recipient. It shall not be photocopied, reproduced and/or distributed to others at any time without prior written consent.

This document is neither a prospectus nor an invitation to subscribe to securities or other investments. Nothing in this document is intended to constitute legal, tax, securities or investment advice, or opinion regarding the appropriateness of any investment, or a solicitation for any product or service. The information herein is subject to change without notice. Equiteq Advisors Ltd does not represent that any information, including any third party information, is accurate or complete and it should not be relied upon without proper investigation on the part of the investor/s.

Neither Equiteq Advisors Ltd nor its affiliates nor any of its officers or employees accept any liability whatsoever for any direct or consequential loss arising from any use of this publication or its contents. The recipient of the material should rely on their own investigations and take their own professional advice. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

Investments in securities/equity related instruments are subject to market risk. These risks could be security specific or market specific and arising from company, industry, political, economic (both domestic and global), etc, factors. Investor/s should carefully read all disclosure documents before investing and shall not make Equiteq Advisors Ltd and/or its associates/employees liable for any risks/losses pertaining to any product/scheme offered by them from time to time.

Past performance does not indicate the future performance of any current or strategies advised or managed by Equiteq Advisors Ltd.

Distribution of this document in some jurisdictions may be restricted or prohibited by law and regulation, and accordingly recipients of this document represent that they are able to receive it without contravention of any unfulfilled registration requirements or any other legal or regulatory restrictions. Recipients of this document in such jurisdiction should fully inform themselves about and observe all applicable legal or regulatory requirements and Equiteq Advisors Ltd and its affiliates, directors, shareholders, managers, officers, employees, agents and advisors, do not accept any liability to any person in relation thereto.

For the purposes of distribution within the United Kingdom, this communication is exempt from the financial promotion restriction in Section 21 of the Financial Services and Markets Act, 2000 relating to the communication of an invitation or inducement to engage in investment activity on the grounds that it is made to those persons falling within the following Articles of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended: Article 19 (Investment Professionals) and Article 49 (High Net Worth Companies). Any investment to which this communication relates is only available to investment professionals and high net worth companies.

If you have received this document and you are not the person for whom it is intended, you should not rely on this communication or act on it.



Growing equity, realizing value

New York – Boston – London – Paris – Singapore – Sydney

www.equiteq.com

