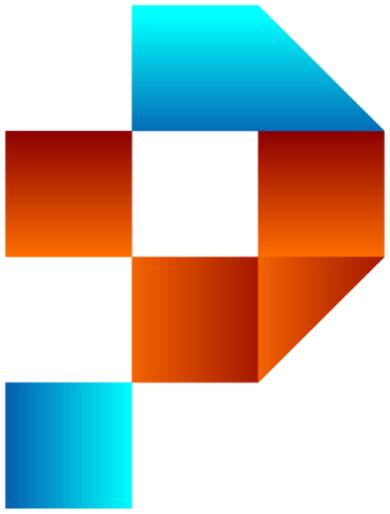


# INVESTOR SEMINAR

12 October 2021





# 1. Introduction



# Parameta Solutions

## Leadership Team and Agenda



**Eric Sinclair**  
CEO



**Chris Dearie**  
Deputy CEO & Chief  
Strategy Officer



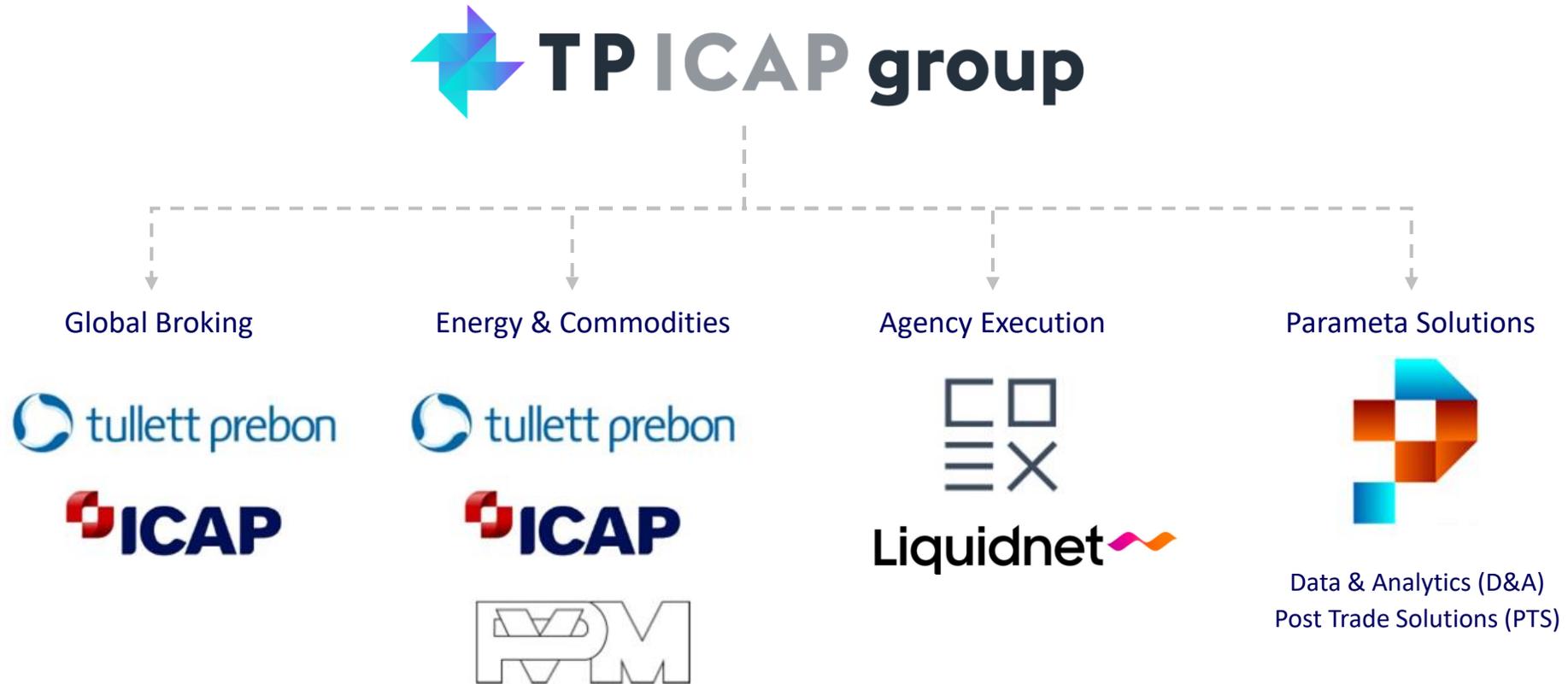
**David Perkins**  
Head of Post  
Trade Solutions



**Jonathan Cooper**  
Chief Revenue Officer

1. Introduction
2. Financial Market Data Industry
3. Post Trade Solutions Industry
4. Strategy
  - o Product & Demo
  - o Distribution
  - o Clients
5. Targets and Investment Case
6. Q&A

# Group Structure



# Investment Case



**Unique Solutions**



**Focused Strategy**



**Highly Valuable**



# Data & Analytics

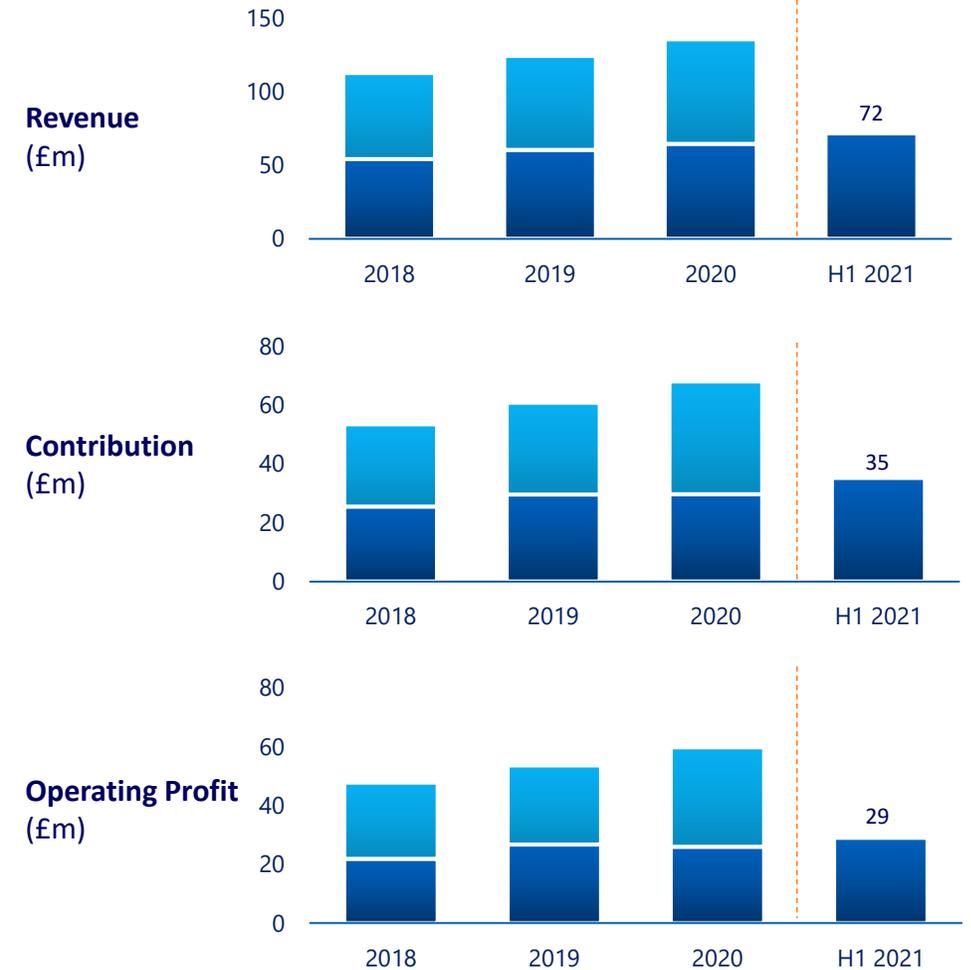
## Strong double-digit growth

### Data & Analytics

- ✓ World's leading provider of scarce, neutral OTC pricing data
  - 500,000+ instruments
  - 1,000+ institutional clients
  - 200+ staff globally
- ✓ Consistent double-digit revenue growth and strong operating margin
- ✓ 94% recurring reliable, predictable, subscription-based revenue
- ✓ 2-year rolling license agreements with over 98% renewal rate

### OTC COVERAGE

Rates	Money Markets	FX	Credit
Fixed Income	Equity Derivatives	Energy	Commodities



Note: Graphs presented on a constant currency basis



# Post Trade Solutions

## FinTech electronification

### Post Trade Solutions

- Services and processes that occur after trade execution

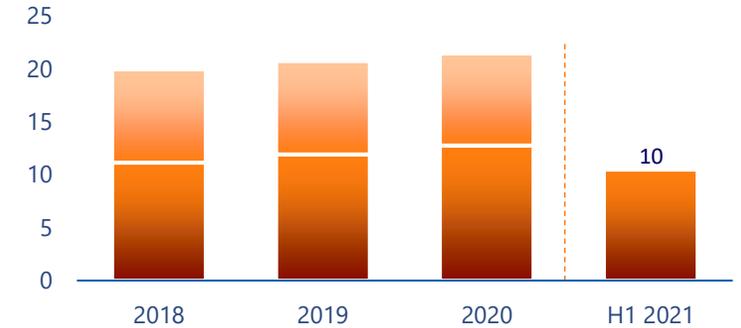
### Our Fintech Services:

Resetting	Compression	Repo
"Cleaning up" trader portfolios  	Replacing multiple offsetting derivatives 	Repurchase government securities 

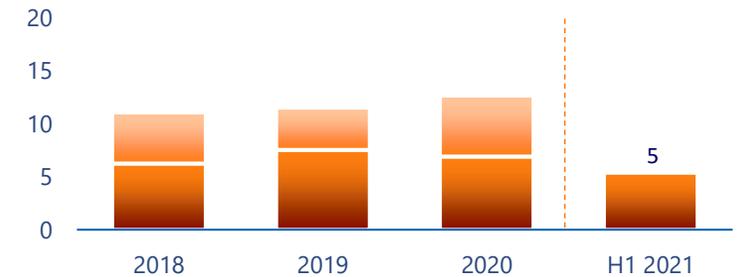
### Service Strengths:

- ✓ Pure electronic
- ✓ Client driven solutions
- ✓ Operating in the "dealer-to-dealer" space
- ✓ High value, high margin

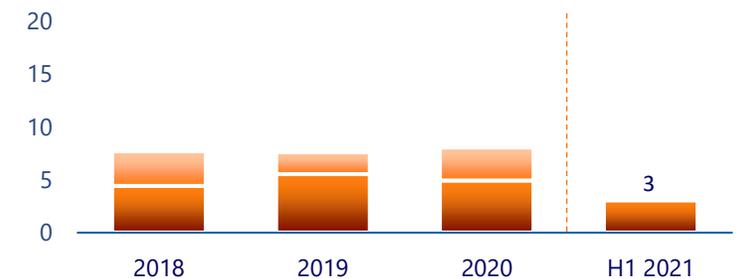
Revenue (£m)



Contribution (£m)

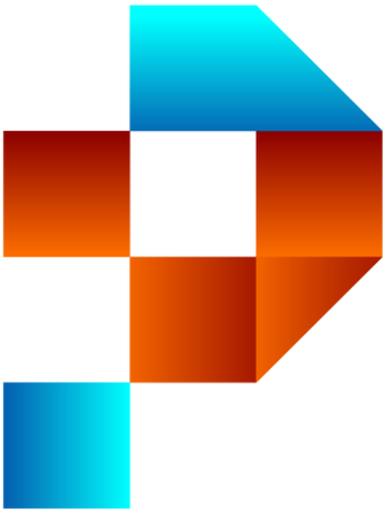


Operating Profit (£m)



Note: Graphs presented on a constant currency basis





## 2. Financial Market Data Industry

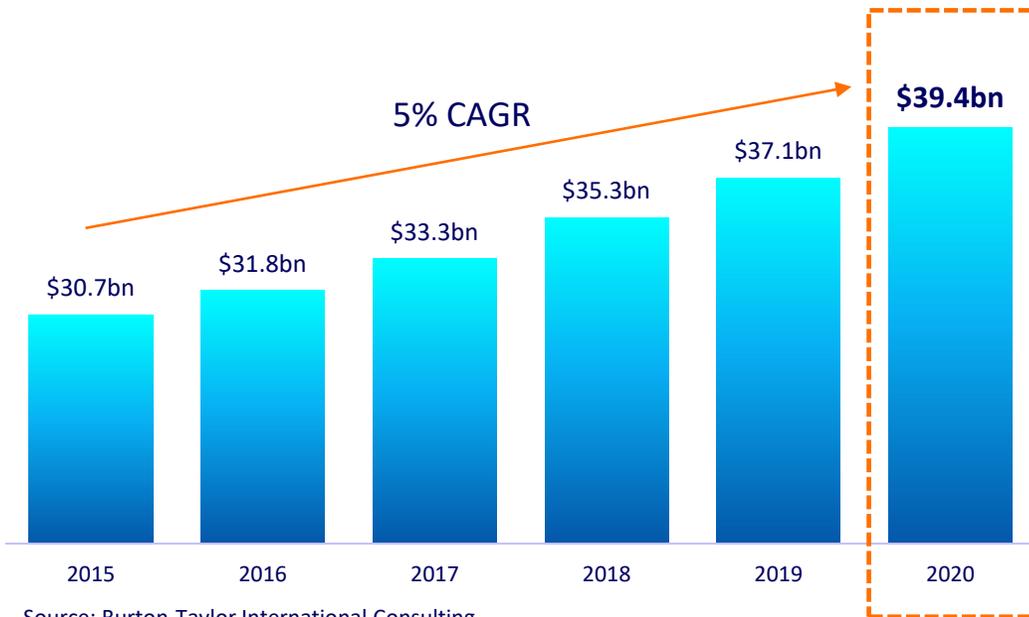
1. Introduction
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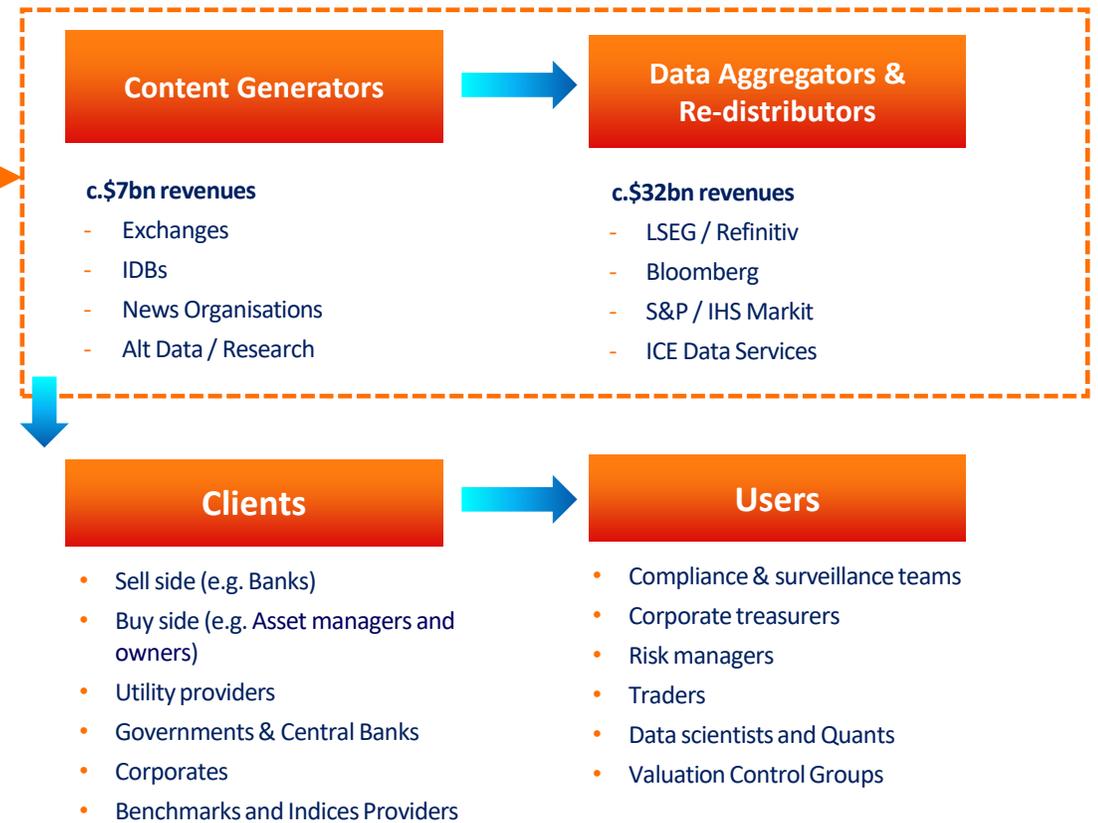
# Financial Market Data Overview

## \$39.4 billion industry growing 5% p.a.

### Financial Market Data Industry



### Participants



# IDB Data Industry

## Parameta Solutions is the leading provider

### IDB Data Industry:

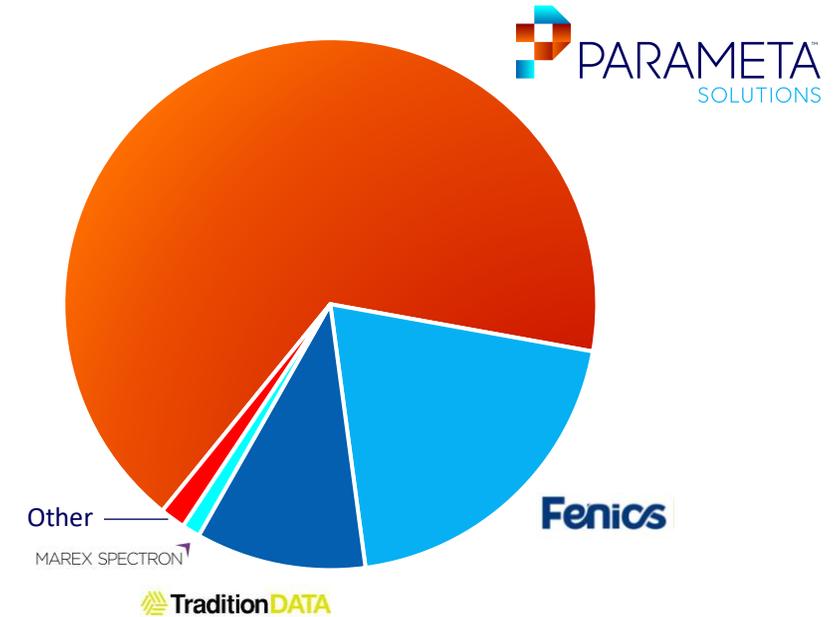
- Inter-Dealer-Brokers (“IDBs”) data revenue is 0.8% of industry
- 8% CAGR revenue growth for IDBs
- IDBs produce neutral Over-the-Counter (“OTC”) data
- IDB data used to create value-added products and services

### Parameta Solutions Competitive Advantage:

- ✓ World’s largest IDB with the most comprehensive OTC data
- ✓ Largest OTC data global sales force
- ✓ Global product expertise in highest growth segments
- ✓ Largest number of direct client relationships in sector
- ✓ Agile dedicated technology team for clients

**\$321m Revenue 2020 – IDB Segment**

**8% CAGR**



Source: Burton Taylor International Consulting



# Financial Market Data Growth

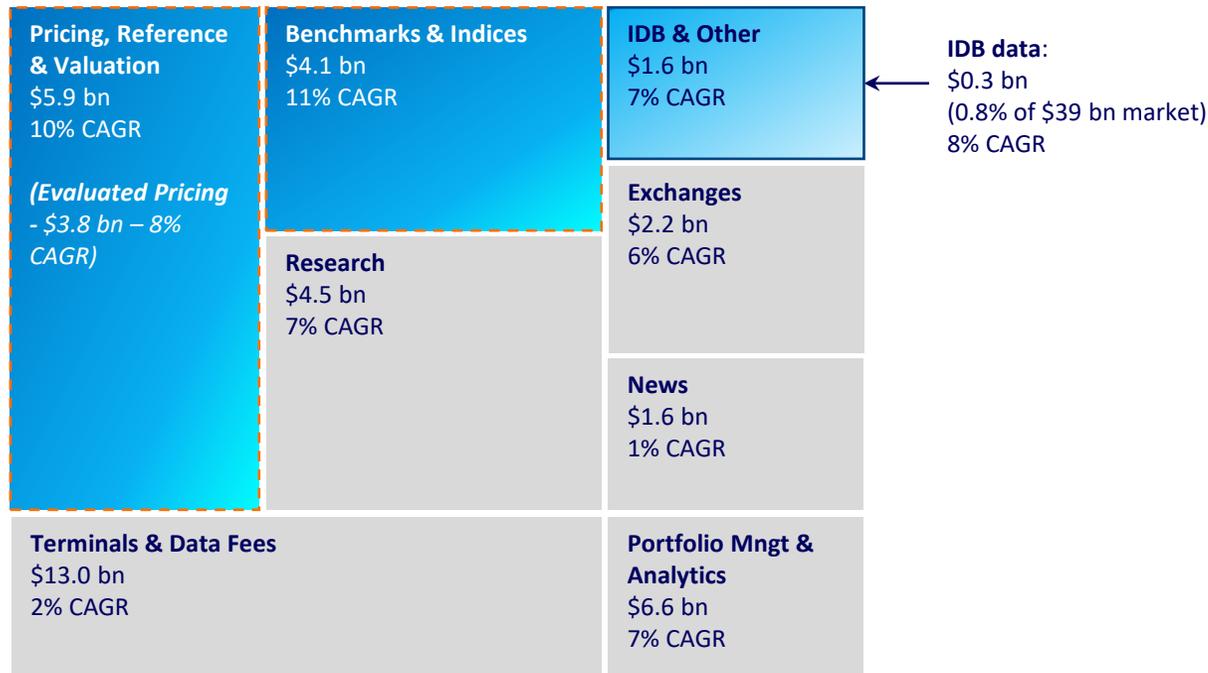
## Well placed to capitalise on trends



# Financial Market Data

## Significant opportunities in high growth sectors

### \$39.4 billion Industry by Sector



#### Our Current Growth market:

- IDBs data – c.\$321m market with 8% CAGR (our current market)
- IDBs are only 0.8% of the Financial Market Data industry

#### Our Near-term Target Growth Markets:

- Benchmarks & Indices - \$4.1 bn market with 11% CAGR
- Evaluated Pricing - \$3.8 bn market with 8% CAGR
- Other opportunities - Regulatory Products and Trade Analytics

Source: Burton-Taylor International Consulting  
 Note: All CAGRS 5 years except IDBs which are 4yr



# Targeting Growth Sectors

## Clients require greater observability and transparency

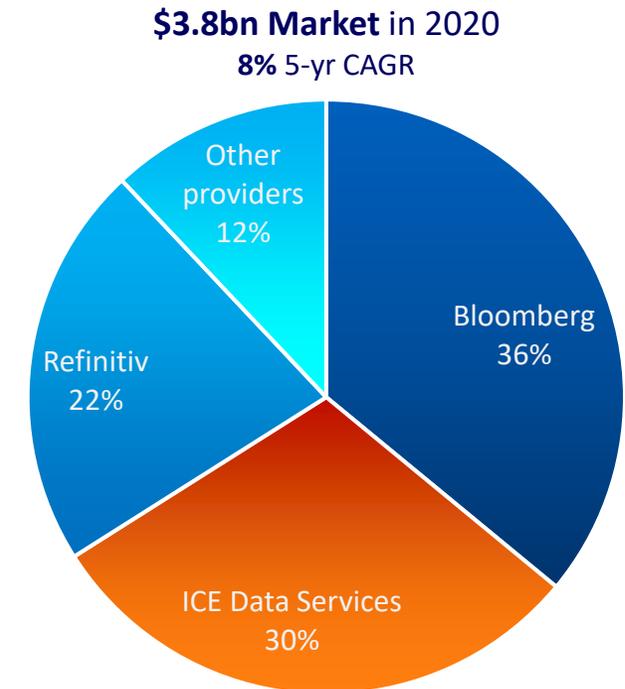
### Evaluated Pricing

#### Industry Overview

- Risk and Regulation → higher standards in OTC evaluated pricing required
- 'Observable' trade and order data → higher value in pricing 'waterfall'
- Transparent, comprehensive, transactions data (order and trade) for OTC derivatives → not currently available

#### Market Trends Benefitting Parameta Solutions

- Increasing demand for pricing data transparency
- Existing services have high dependency on model-based data
- Increased demand for actual transaction data vs modelled data
- Transparency of evaluation and observability process increasingly important, perceived to be lacking with existing services



Source: Burton-Taylor International Consulting



# Targeting Growth Sectors

## Unique position to target OTC Benchmarks and Indices

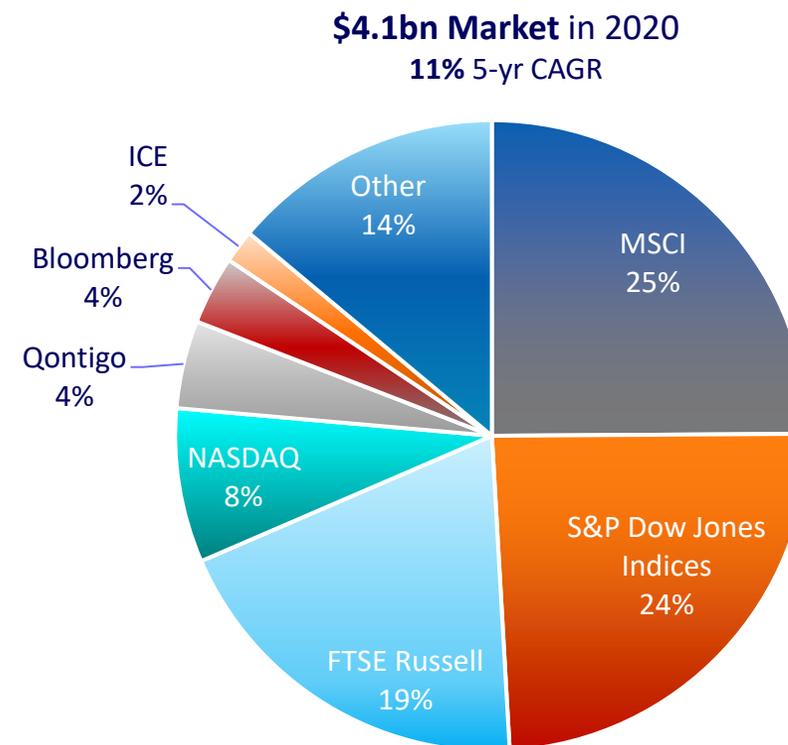
### Benchmarks and Indices

#### Industry Overview

- Double-digit growth rate
- OTC markets are fastest growing sub-sectors e.g.:
  - 15% growth Fixed Income indices
  - 31% growth Environmental, Social and Governance (“ESG”) indices

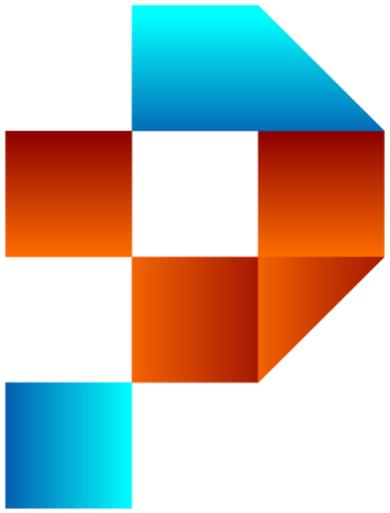
#### Market Trends Benefitting Parameta Solutions

- Passive investment growing, needing specialist benchmarks
- Non-traditional benchmarks needing bespoke data to accurately compare performance against their asset allocation strategy
- Increasing conflicts of interest from banks managing OTC indices make our independent neutral data more valuable
- Benchmarks increasingly important in Energy transition products



Source: Burton-Taylor International Consulting





# 3. Post Trade Solutions Industry

1. Introduction
2. Financial Market Data Industry
- 3. Post Trade Solutions Industry**
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# What are Post Trade Solutions

## Large addressable market for multi-lateral optimisation

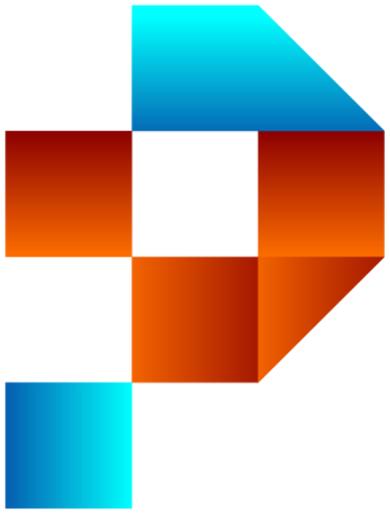
Post Trade Solutions – Crucial for efficient financial systems

Our Services	Description	Competitors	Est. market size <sup>1</sup>
<p><b>Resetting</b></p>	<ul style="list-style-type: none"> <li>• “Cleaning up” residual fixing risks</li> <li>• From LIBOR portfolios or other underlying index-based products<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>• CME Reset</li> <li>• Capitalab</li> <li>• Tradeweb</li> </ul>	 <p>\$70m</p>
<p><b>Compression</b></p>	<ul style="list-style-type: none"> <li>• Replacing multiple offsetting derivative contracts</li> <li>• Results in fewer contracts of the same net risk to reduce notional value of portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• TriOptima</li> <li>• Quantile</li> <li>• Capitolis</li> </ul>	 <p>\$140m</p>
<p><b>Repo</b></p>	<ul style="list-style-type: none"> <li>• Electronic Trading Solution for "Repurchasing agreements"</li> <li>• Dealers in government securities where both parties commit to repo the same asset at a future date</li> </ul>	<ul style="list-style-type: none"> <li>• CME Brokertec</li> <li>• MTS Repo</li> <li>• Eurex Repo</li> </ul>	 <p>\$35m</p> <p></p>

1. Based on management estimates

2. LIBOR is a forward-looking term rate. Fixing applies for a period of time (1-month, 3-month etc.) creating mismatches between fixings that need mitigating





## 4. Strategy

1. Introduction
2. Financial Market Data Industry
3. Post Trade Solutions Industry
- 4. Strategy**
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6. Q&A



# Strategy Overview

## Three pronged approach to sustain success



**Product**

**Build products and services that increase the addressable market size**

**Distribution**

**Grow the direct and multi-channel model**

**Client**

**Diversify and expand our client and user base**



# Strategy Overview

## Targeting high growth sectors



**Product**

**Build products and services that increase the addressable market size**

**Distribution**

**Grow the direct and multi-channel model**

**Client**

**Diversify and expand our client and user base**

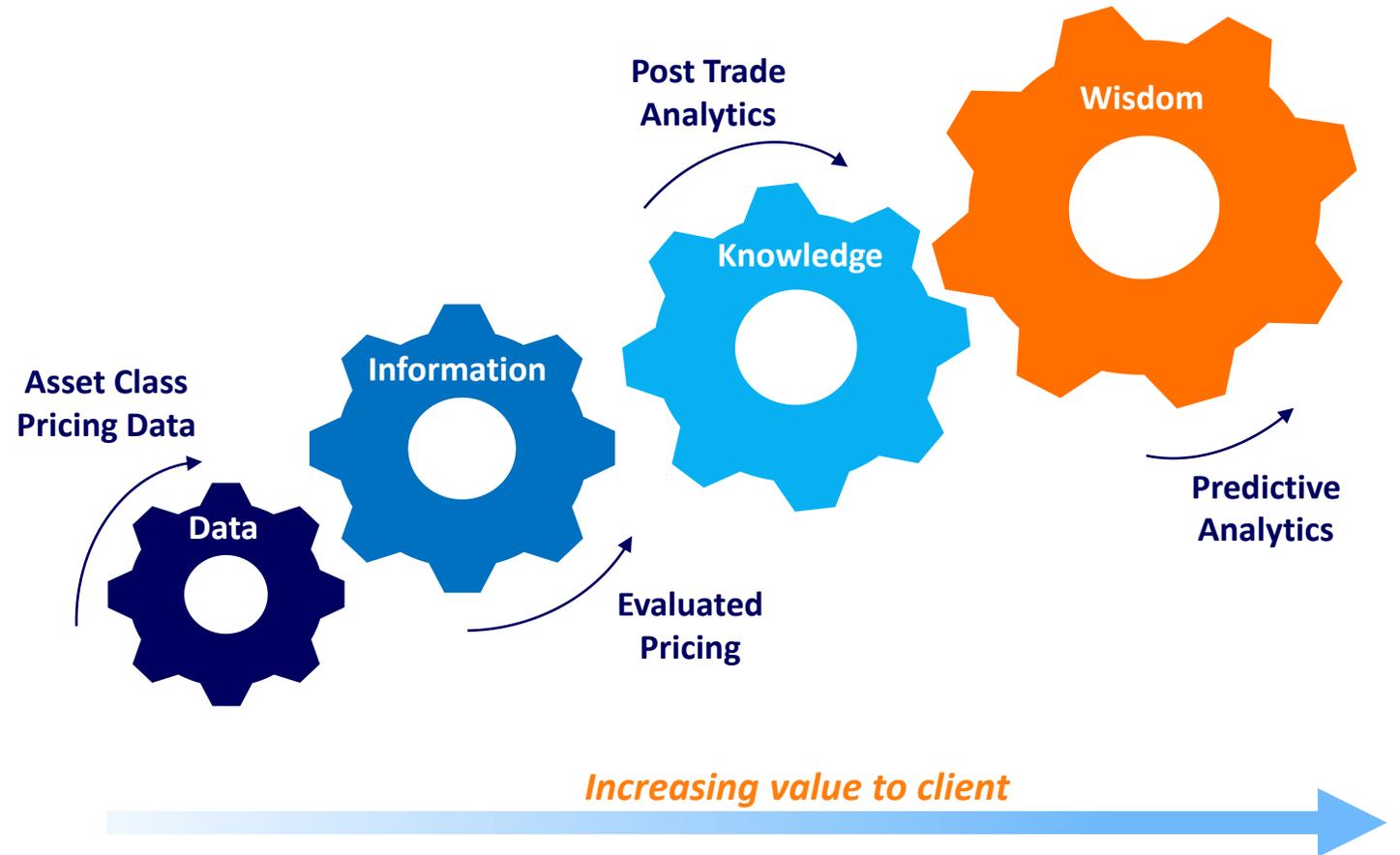


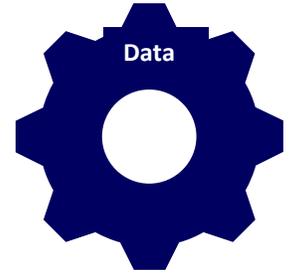
# D&A Product Strategy

## Precision in pursuing new addressable markets

### How are we accessing new addressable markets?

- **Precise targeting** of resources for greatest revenue impact
- **Adjacent product areas** focuses on building market relevance
- **Client engagement** for early stage production idea generation
- **Leverage** data multiple times to create additional value-added solutions
- **Repeatable** process reducing time to market for subsequent product launches



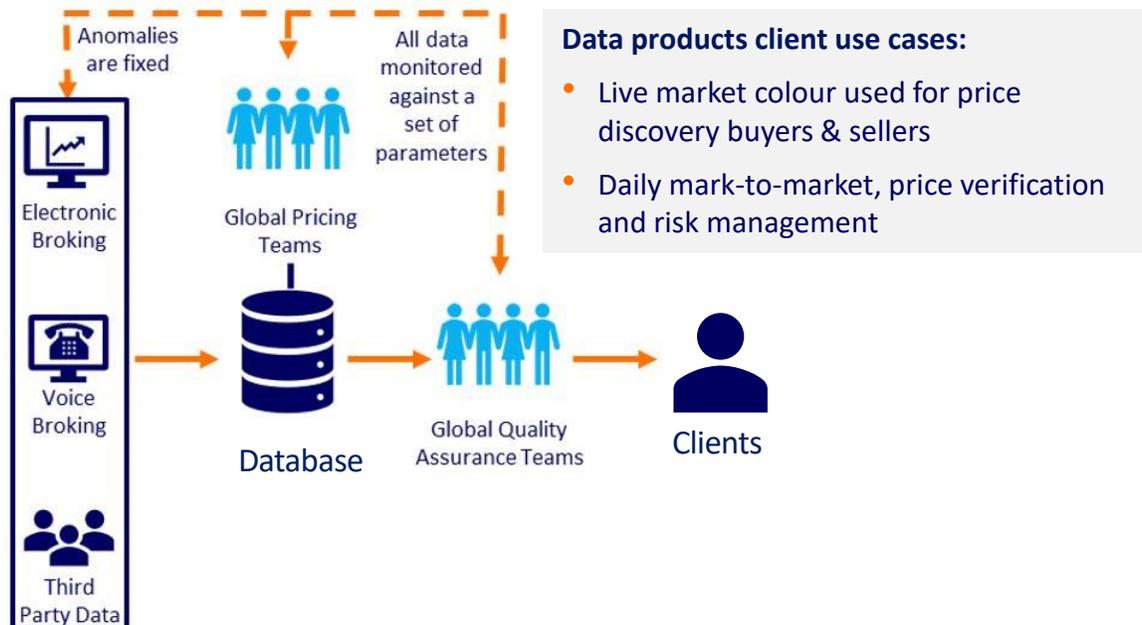


# D&A Product Strategy

## Data is the building block of strategy

### Data

- Generated through our Global Broking, Energy & Commodities and Agency Execution businesses globally across 2,500+ brokers in 27 countries
- 500,000+ instruments, 150+ data products with 21 launched since 2019



### Data product recent launches include:

#### Oil Market Data Feed

- Aggregates all brands in single service
- Connect straight into clients' risk systems
- First OTC streaming service

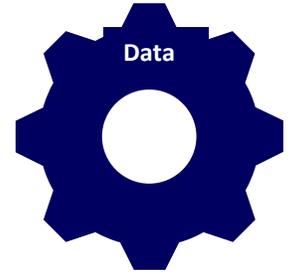
#### ESG Package

- Supports clients' transition from high carbon assets
- Access to environmental data
- Green bond coverage and Emission Certificates

#### Global Risk Free Rate Service

- Transition as part of LIBOR cessation
- Allow clients to transition to domestic rates
- Unique position to respond to market impact



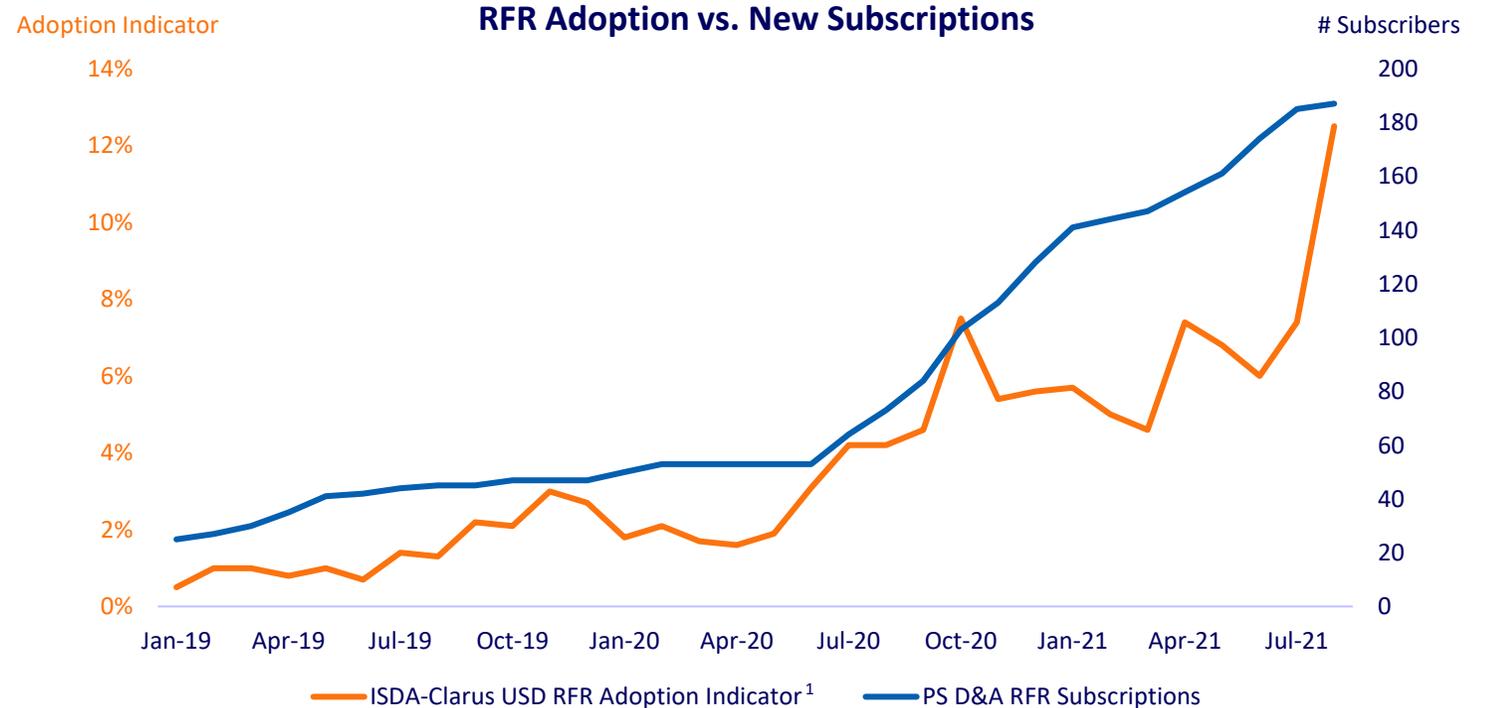


# New Product Momentum

## RFR driving significant new subscription revenue

### Delivering Valuable Insight

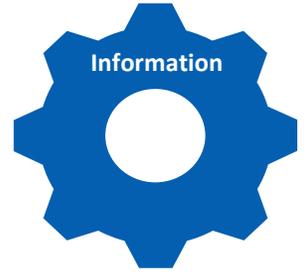
- One of the 21 new products
- Unique position at heart of OTC markets
- Actively responding to new market themes with data products
- Significant high-margin subscription revenues from new products



1. Percentage of DV01 traded in SOFR USD overnight index swaps. Represents the adoption level of SOFR as the USD risk free rate in the transition away from USD LIBOR

Source: ISDA-Clarus





# Growth Sector Products

## Evaluated Pricing – our unique solution leveraging unique data

### Why Target Evaluated Pricing?

- Regulatory scrutiny driving need for observable, order and trade data
- Lack of observable OTC data we are uniquely positioned to provide
- Drives other value-added services<sup>1</sup>

### Creation of Evaluated Pricing Solutions

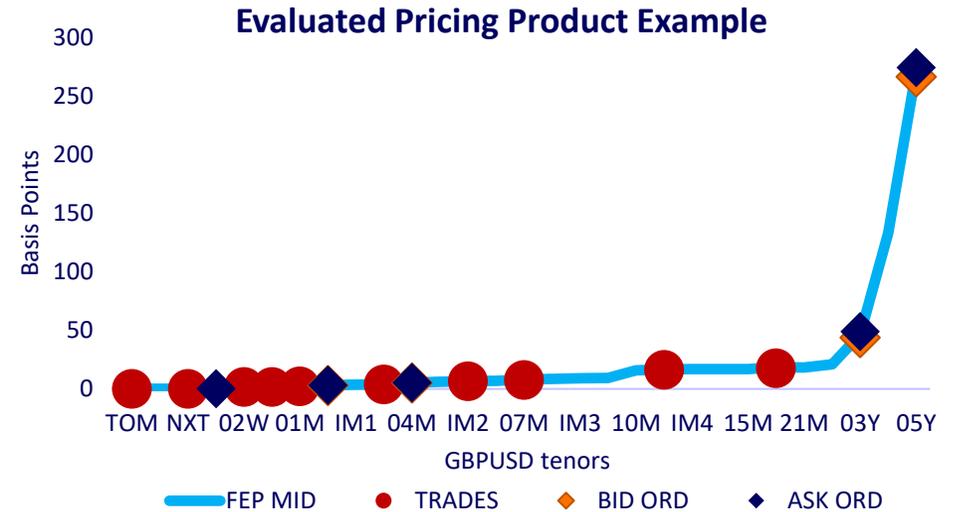
- Proprietary machine learning model developed to price securities
- Began with Bonds in 2020, FX launched in H1 2021
- Comprehensive statistical detail in hourly snaps for varying valuation times

### Evaluated Pricing use cases

- Used by buy side and sell side clients for trading and risk decision
- Regulations such as IFRS 12, Prudential Valuation and FRTB<sup>2</sup> require clients to show observability of data

1. Value-added services such as: Indices, Transaction Cost Analysis (“TCA”) or independent portfolio valuations

2. Fundamental Review of the Trading Book (“FRTB”)



### Future products include:

- Rates, Credit, Equity Derivatives and E&C products
- Risk products:
  - Liquidity modelling
  - Independent derivatives valuations
  - Risk as a service solutions





# Growth Sector Products

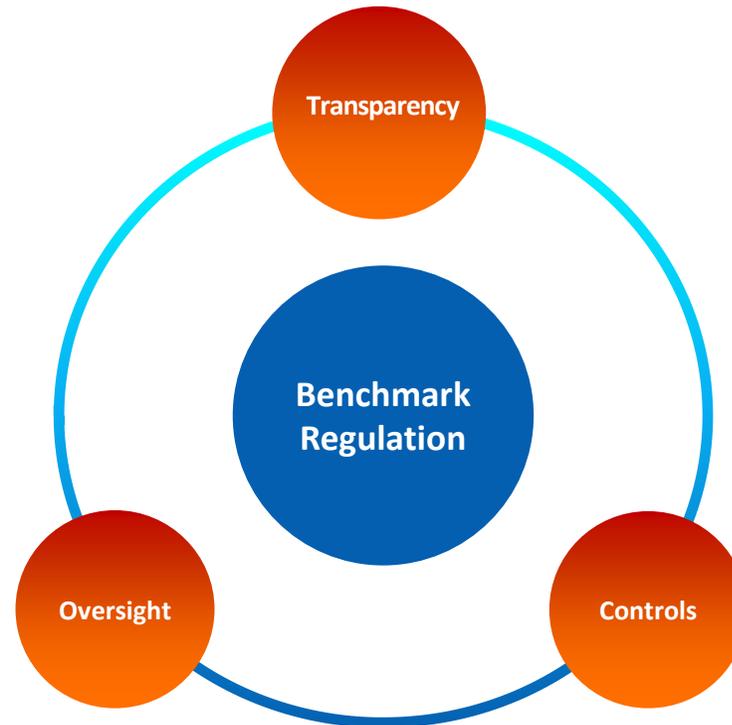
## OTC Benchmarks and Indices - driving continued growth

### Why Target Benchmarks and Indices?

- Independent, neutral, conflict free data from global venues
- Producer of 19 key Benchmarks in Interest Rates
- Provider to systemically important Benchmarks e.g. ICE Swap Rate

### Creation of Benchmarks and Indices

- Index must represent the 'economic reality' of a market
- Use as reference in contracts, or to price products makes index a Benchmark
- Aim – to become the Benchmark standard or reference rate



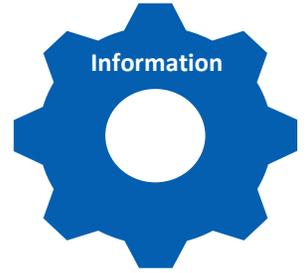
### Current and Future Revenue Opportunities

1. Licensing data for Benchmarks and Indices use
2. Data fuels global Risk Free Rates
3. Potential to launch indices in the future
  - a. Where TP ICAP liquidity is "Economic Reality"
  - b. Tradeable products drive activity to venues for hedging or exposure

### Benchmarks and Indices use cases

- Benchmarks used by issuers of securities e.g. in bonds
- Bank Quantitative Investment Solutions groups use indices in derivative products sold to buy side





# Growth Sector Products

## Regulatory Products meet clients' increasing obligations

### Why Target Regulatory Products?

- Clients have increased reporting obligations to clients and regulators
- Large client fines driving demand for comprehensive surveillance data
- Client focus on reducing capital requirements for derivatives positions

### Creation of Analytics Services

- MiFID II introduced regulatory reporting for OTC venues and participants
- Surveillance regulations require order and trade overview globally
- FRTB<sup>1</sup> driving demand for “real & observable prices”

### Regulatory Products use cases

- Large tier one banks need to demonstrate oversight of traders for market abuse
- FRTB<sup>1</sup> internal model approach reduces capital requirements for illiquid instruments → needs evidence of trades and orders data from Parameta Solutions



### Regulatory Product Examples

- **Clients Use MiFID Trade and Order Recap Service**
  - For reporting and record keeping requirements
- **Expanding Market Abuse Surveillance Solution**
  - Aggregate clients' order & Trade data globally
- **FRTB service to be launched using Evaluated Pricing**
  - To include order and trade flags for all OTC asset classes

1. Fundamental Review of the Trading Book (“FRTB”)



# Growth Sector Products

## Trading Analytics creates valuable client insights

### Why Target Trading Analytics?

- Best execution and transparency driving demand for analytics
- Buy side product focus increases client diversity
- Solution integrates client data, increasing 'stickiness'

### Creation of Analytics Services

- Evaluated Pricing enables clients to Benchmark performance
- Cloud technologies allowed faster time to market
- Combining position data, market and external data to create predictive analytics

### Trading Analytics use cases

- Asset manager must show clients quality of execution achieved compared to external benchmarks and other metrics
- Will allow Portfolio Managers to find securities meeting fund parameters. Where a specific bond is illiquid, the system will suggest similar bonds



- Includes asset classes as Evaluated Pricing launched
- Observable OTC transaction data is a competitive advantage
- Simple web interface maximises utility at a lower cost



## Trading Analytics Demonstration



PARAMETA™

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# Technology Case Study

## Trading Analytics leveraging key technology

### Overview

- Leverages best-of-breed technology solutions to better serve client needs:
  - Cost efficient distribution of data and services
  - Appeals to buy side and promotes diversification objectives
  - Supported by Data Science and Engineering principles
  - Big Query underpinning Analytics Power
  - Future proof for growth and diversification of solutions
  - AI Driven Analytics dashboards reduces time to market



- Cloud database with secure data share and on-demand storage and compute
- Platform accesses full Indicative data and transactions archive



- AI Driven Business Intelligence platform used for client dashboards
- Enables clients to perform Google type searches on transactional data



**Google**  
Big Query

- Search engine technology powering Google powers TCA metrics
- Ability to scale based on clients' needs rather than limits on compute



- Workflow management system originally built by Airbnb
- Efficient transport of data at scale between systems used in TCA platform





## Partner Testimonial – View from Google

"Google Cloud is delighted to collaborate with TP ICAP Parameta Solutions on its Trading Analytics solution, which leverages the best of our cloud capabilities to develop an innovative data and analytics platform. The solution will help address the ever-changing regulatory landscape and adds new value to the financial services industry through better trade execution services."

**Jasmine Arora, Head of Capital Markets**  
Financial Services UKI, Google Cloud Platform



# Matchbook

## Established high margin electronic solution



### Matchbook



#### Competition/ Addressable Market\*

- Addressable market: \$70m
- Matchbook market share: 30%



#### Trends / Products

- Increased competition
- Structural headwinds in Rates market
- Indicators of improving macro conditions



#### Competitive Advantages

- Powered by best OTC data
- Agile proprietary technology



#### Clients and Revenue model

- Client mix: 100% dealer activity
- Revenue model: Traded volume based

### GROWTH OPPORTUNITIES

- Market share growth opportunity in Asian Non-Deliverable Forward (NDF)
- Expansion of RFR index coverage
- Increased currency coverage
- Add new non-LIBOR products
- Enhance efficiency of algorithmic solver to improve "fill rates" and execution
- Increase sales capacity
- Continued client acquisition drives opportunity to benefit from exponential matching results

\* Management estimates



# ClearCompress

## FinTech compression service



ClearCompress



### Competition/ Addressable Market\*

- Addressable market: \$140m
- ClearCompress is a new market entrant

### Trends / Products

- Client driven solutions
- Solving for evolving regulations
- LIBOR cessation creates an opportunity

### Competitive Advantages

- Established industry working group of 27 dealers
- Agile proprietary technology
- Award winning
- Leveraging Parameta Solutions

### Clients and Revenue model

- Client mix: 100% dealer activity
- Revenue model: Compressed notional based

## GROWTH OPPORTUNITIES

- Market share growth opportunity

- Expansion of current solutions
- Launch LIBOR to RFR transition service

- Working group engagement enables innovation

- Increase sales capacity
- Continued client acquisition
- Regional expansion (APAC & LATAM)

\* Management estimates



# eRepo

## Electronic platform with increasing client engagement



### Competition/ Addressable Market\*

- Addressable market: \$35m
- eRepo market share: 10%



### Trends / Products

- Clients want increased competition in the electronic repo space



### Competitive Advantages

- Competitive fee schedule
- Subscription fee option



### Clients and Revenue model

- Revenue model: Mix of traded volume based and subscription (65% / 35% split)
- Client mix: 100% dealer activity (LCH Clearing members only)

## GROWTH OPPORTUNITIES

- Market share growth opportunity
- Expand breadth of government securities offered
- Enrich system functionality to enhance client workflow and user experience
- Increase sales capacity
- Extend platform membership
- Continue the deployment of new subscription model

\* Management estimates



# Product Strategy

## Increasing value for clients and expanding our addressable market

### Summary:



Build on continued growth of data



Client-led product development



Focus where Parameta Solutions has a differentiated offering



Progressive, agile, component based development



Post Trade Solutions benefits from being part of Parameta Solutions



# Strategy Overview

## Facilitating greater client optionality



Product

Build products and services that increase the addressable market size

**Distribution**

**Grow the direct and multi-channel model**

Client

Diversify and expand our client and user base



# Distribution Overview

## Evolving network of partners

### Major Market Data Vendors



### Challenger Market Data Vendors



### Carriers



### Public Cloud



### Major Market Data Vendors

- Continue to dominate financial services for market data provision
- Consolidation (LSEG, S&P/IHS Markit) shows strong relationship need
- Collaborating with and utilising emerging technology providers (challengers)

### Challenger Market Data Vendors / Carriers

- Diversification reduces revenue concentration with largest vendors
- Carriers increasingly see content aggregation as a differentiation
- Consolidation in the market is blurring channel partner types

### Public Cloud

- Most significant disruption to Market Data distribution
- Interoperability becoming a key feature of Client cloud requirement
- Main providers, AWS, GCP and Azure have unique key strengths



# Distribution

## Enabling client optionality



### Comprehensive suite of solutions

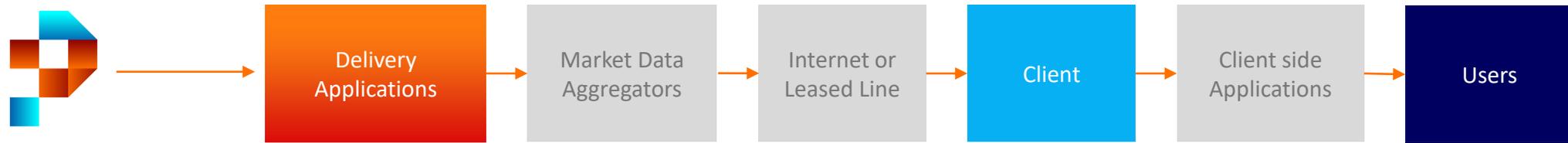
- Direct Delivery → Fast path to subscription revenue
- Channel Partners → Instant global scale to network of professional users
- Public Cloud → Drives innovation and generates new revenue



# Distribution Technology

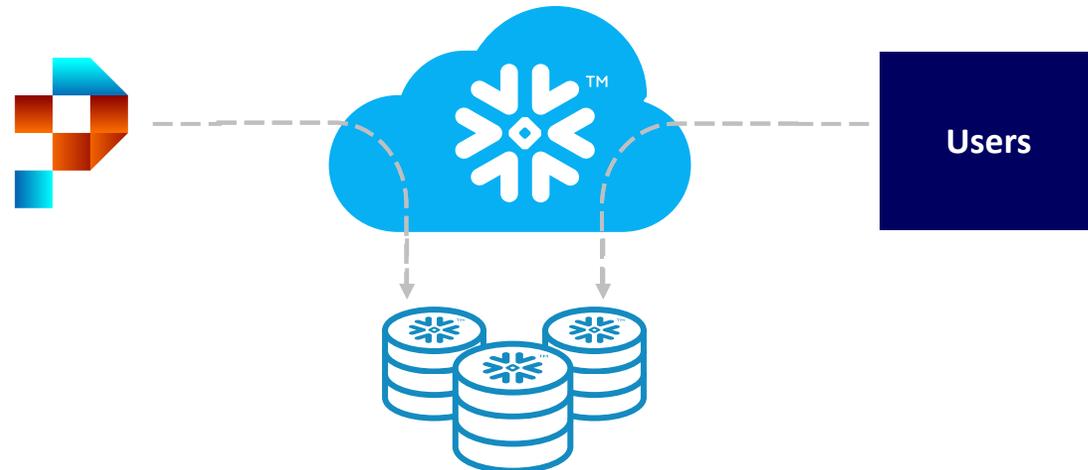
## Data Share - Enabling client agility and lowering infrastructure costs

### Traditional Data Distribution



VERSUS

### Parameta Solutions Data Share



- Data Share used by Quants and Data Scientists
- Lowers cost of access
- Enables data to be combined from multiple sources
- Allows direct dialogue with the user
- Controls amount, range and timeliness of data for access
- Live commercialised platform



# Strategy Overview

## Growing clients and users



Product

Build products and services that increase the addressable market size

Distribution

Grow the direct and multi-channel model

Client

Diversify and expand our client and user base



# Global Sales

## Executing the strategy

### Structured and scientific approach

- Shortened sales cycle → 16 months to 9 months
- Regional leadership → scale for growth
- Client segment-based resource → grow in strategic areas



Americas



EMEA



APAC



Buyside

New clients including Asset Owners, Hedge Funds, Pension Funds and Insurance Companies



E&C

Helping the world's largest producers, trading firms, utilities and corporates execute their transition strategy



Strategic Accounts

Partnering with the world's largest financial institutions to drive growth



Client Success

Drive adoption/retention across Platinum Accounts in key products and solutions



Specialist Sales

Supporting technical sales including Risk, Benchmarks & Indices and Technology



# Subscription Service Commercial Use Case



Locations



Frequency of Service



Business Functions



Applications



Distribution



## Sparta Commodities Testimonial



PARAMETA<sup>TM</sup>  
SOLUTIONS



# Strategy Summary

## Voice of the Client

BT Pension Fund  
**Boris Molls**  
Head of Markets

“We enjoy a longstanding relationship with Parameta Solutions utilising their scarce, unique and highly accurate content to help drive our internal valuation and modelling capabilities. **Their innovative and collaborative approach to product development is helping to shape future trading possibilities**”

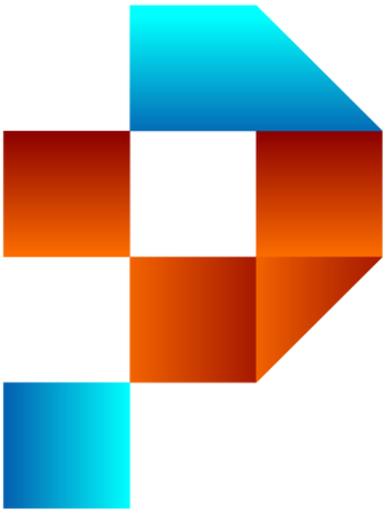


“Parameta Solutions provides data solutions to BFAM Partners across several asset classes. **With the help of Parameta Solutions, we can commit to delivering high-quality outcomes to our funds.** We are excited about their new data cloud offering.”



“Parameta Solutions has long been a trusted partner to Balyasny Asset management. Their unique pricing data drives investment decisions and power risk and valuations. **We are extremely optimistic about Parameta's innovation in cloud delivery**”





## 5. Targets and Investment Case

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2. Financial Market Data Industry
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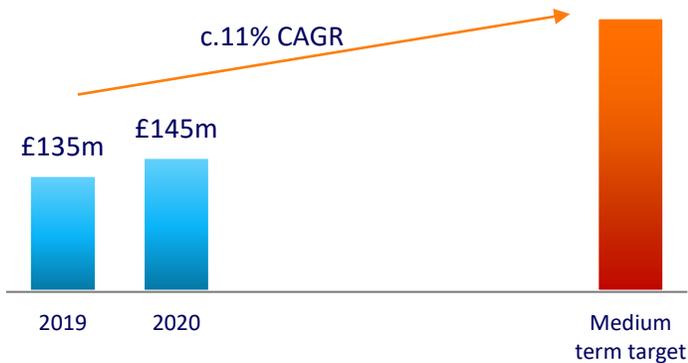
# Key Financial Targets

## Delivering on our stated financial targets

TP ICAP Capital Markets Day in December 2020 gave three financial targets for Data & Analytics<sup>1</sup>

### D&A Revenue Growth

- Medium term target of c.11% CAGR



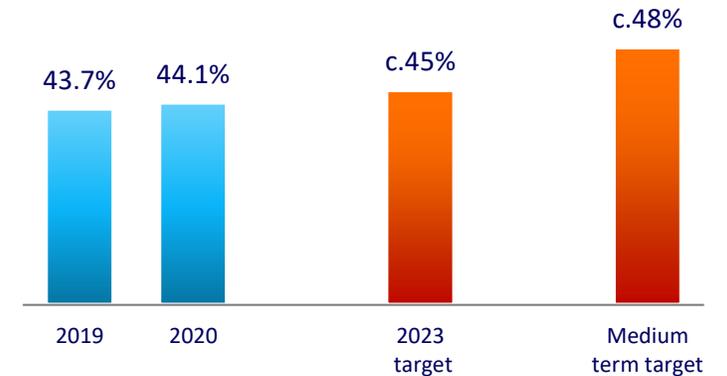
### D&A Contribution Margin

- 2023 target of c.50%
- Medium term target of c.53%



### D&A Operating Margin

- 2023 target of c.45%
- Medium term target of c.48%



### Post Trade Solutions

- Nascent solutions have significant growth prospects
- Strong pipeline of new services and products
- Market share growth opportunities exist in all three services

1. Post Trade Solutions was previously part of Global Broking at the time of Capital Markets Day in December 2020



# Strategy Execution

## Progress towards achieving our strategic goals

### Product - Increasing Value for Clients

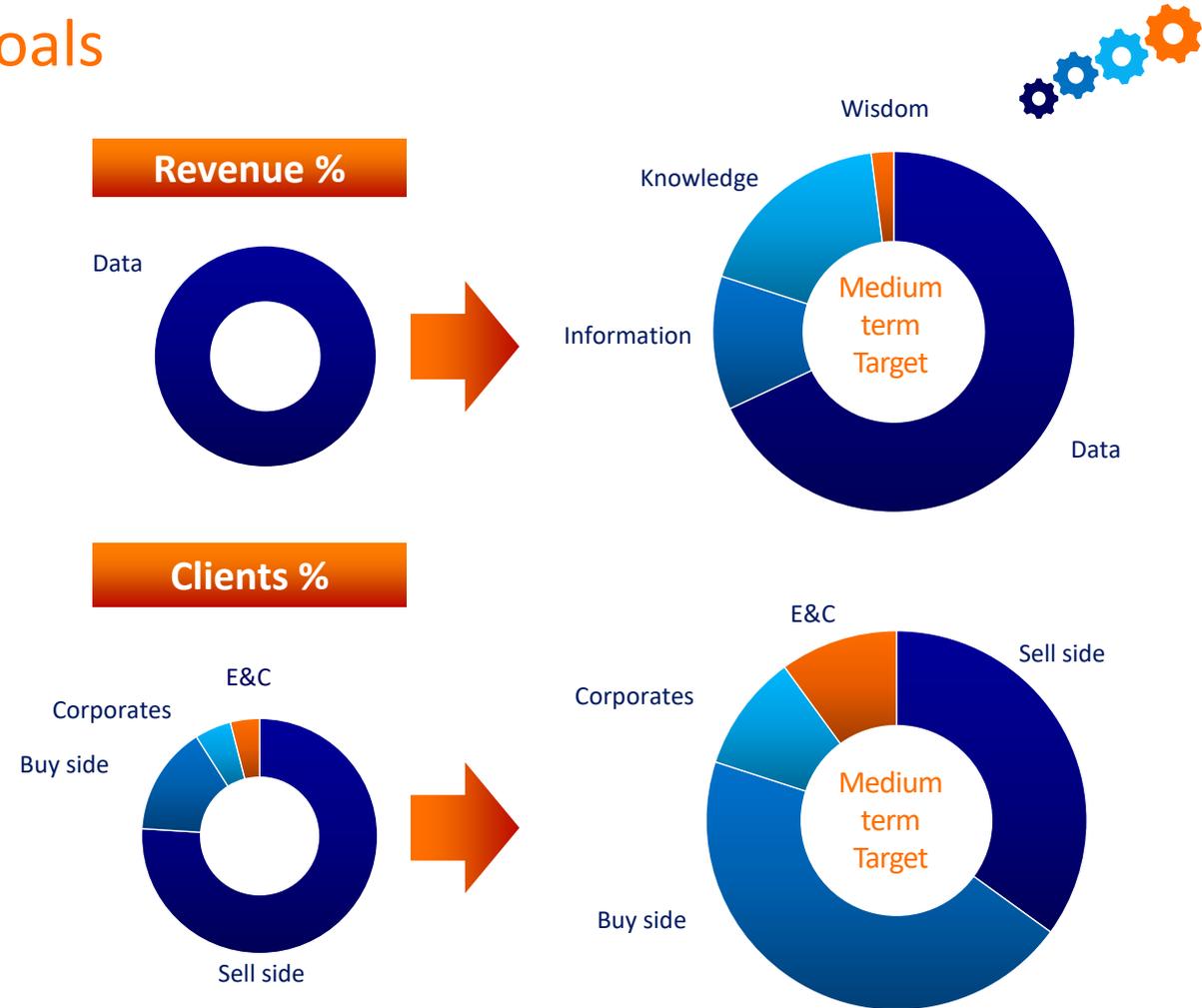
- Potential for greater revenue, profitability and expanded market presence outside of IDBs
  - Launched FX Evaluated Pricing (Information product) in H1
  - Today launching Trading Analytics (Knowledge product)
  - New products represents over a third of net new sales YTD

### Distribution – Direct and Multi-channel

- Enable clients and improve optionality and accessibility
  - First paying client for direct display and data share, cloud based distribution solution in H1 2021
  - Increase number of channel partners with 3 additional new partners this year

### Clients – Diversify and Expand

- Proactive focus on buy side clients and diversify client mix
  - Added 30+ new buy side clients in H1 2021
  - 40% of net new sales YTD have been to non sell side clients



## Investment Case



**Unique Solutions**

**Scarce, neutral OTC data on an unmatched scale**



**Focused Strategy**

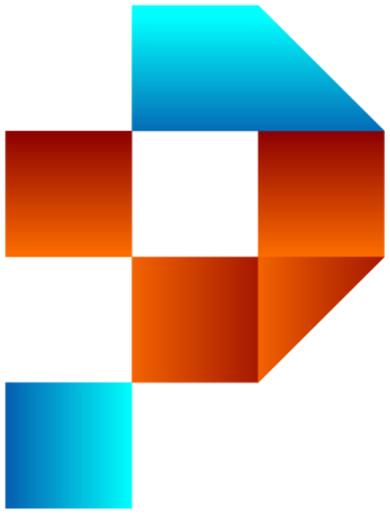
**Executing in high growth sectors with momentum**



**Highly Valuable**

**Double-digit growth with sticky, high margin revenues**





## 6. Q&A



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