

Deal Terms	
1 MAJ NA= EU30 or 0.1382 TEP FP s.t. proration	
Target: Majorel	
Country	Netherlands
Bloomberg	MAJ NA
Sector	IT Services
Share price (€)	29.25
Market cap (€m)	2,900.0
Free float (%)	21
Acquirer: Teleperformance	
Country	France
Bloomberg	TEP FP
Sector	IT Services
Share price (€)	178.55
Market cap (€m)	10,556.0
Free float (%)	98
MAJ NA Price Chart	
	
Deal Status: Offer to be presented to shareholders within 3-4 months	
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Majorel (MAJ NA) / Teleperformance (TEP FP)

VOLUNTARY PUBLIC OFFER

We expect the deal to close in October 2023. The deal spread appears to be attractive as we don't expect serious regulatory concerns.

Shareholder acceptance

- **The offer will not be subject to a minimum acceptance threshold.**
- Bertelsmann and Saham, each holding 39.49% of shares and voting rights of Majorel, have irrevocably committed to tender all their shares to the offer and elect to receive Teleperformance shares as consideration.
- By way of irrevocable undertakings from Bertelsmann and Saham under the Agreement, they will receive between 1/3 and 42.2% of the total consideration for their stake in TP shares and the balance in cash and **TP has secured in total approximately 79% of the Company's share capital.**
- Teleperformance intends to acquire all shares of Majorel with a view to proceed to delisting of Majorel. In such context, Teleperformance may, following settlement of the offer, initiate squeeze-out proceedings or other measures to obtain all shares of Majorel or all its assets and operations.

Regulatory:

- HSR, EC and several other approvals might be required as Majorel is present in 45 countries.
- Teleperformance is the world leader in outsourced customer experience management, a market that remains highly fragmented.
- **Teleperformance's share of the global market is 7% (2021), Majorel has 2%.**
- Teleperformance's competitive environment is broadening and diversifying.
- Due to the emergence of alternative solutions from "Tech" newcomers, offering disruptive technologies such as artificial intelligence and automation.
- **Competition extended to consulting and IT service companies in the BPO market.**
- The boundaries of this competitive environment are becoming increasingly blurred. New firms are emerging in the customer experience management market, including technology service companies and information technology outsourcers (ITO), Business Process Outsourcing consulting firms and back-office service specialists (BPO).
- **We note that the merging parties also compete with in-house technology and customer experience management teams.**
- **Teleperformance expects, that up to 30% of its volumes may be AI-automated within three years**
 - As per analysts, this raises significant questions about the impact this will have longer term on margins, barrier to entry, risks of companies in-sourcing and for the wider service economy.
- **Based on the above it appears that the CXO market is fragmented, there are several competitors including in-house teams and the broader IT services / BPO space, therefore we don't expect major regulatory hiccups.**

Timing

- **Teleperformance anticipates that the offer will be presented to Majorel shareholders within 3 to 4 months from the date hereof.**

Counter bid /bump:

- Based on the attractive ROIC and deal multiple below Webhelp / Concentrix, there might be upside to the EU30 offer price.
- We note however, that main shareholders holding cca80% have agreed to support the offer.
- Major peer Concentrix is in the process of acquiring Webhelp.

Valuation:

- The Majorel Per Share Valuation represents a premium of 43% to the closing price on Euronext Amsterdam on April 25, 2023 and a premium of 43% on the volume-weighted average share price over the last three months.
- Majorel is taken out at a 2023 EBITDA multiple of 7.9x ex-synergies
- This is lower compared to Webhelp / Concentrix deal announced in March at 9.6x.
- EBITDA margin of both Webhelp and Majorel is 16-17%.

Dividend

- **Bertelsmann and Saham will support a dividend payment for financial year 2022** to all Majorel shareholders at the Annual General Meeting in June 2023 of **€0.68/share**, the mid-point of the guidance range of 30-50% of Group Profit for the financial year 2022
- **The offer is Ex-dividend for 2022.**

Key terms of the merger

Transaction Details

Announcement Date	April 26, 2023
Offer terms	1 MAJ NA = €30 or 0.1382 TEP FP st proration
	<p>Majorel shareholders can also elect to receive Teleperformance shares at an exchange ratio of 0.1382 Teleperformance share for each Majorel share, as much as a maximum of €1 billion in Teleperformance shares.</p> <p>If the number of Majorel shares tendered for exchange into Teleperformance shares is in excess of the maximum, tender orders to be scaled down on a pro rata basis and shareholders to receive the balance in cash.</p> <p>Share component to be funded through the issuance of a maximum of 4,608,295 shares in Teleperformance under Teleperformance's existing share issue authorization.</p>
Deal Size (Market Value)	€3b
Offer structure	Voluntary public offer
Target's Board Recommendation	Yes
Voting Agreement	Yes
	<p>Bertelsmann and Saham, each holding 39.49% of shares and voting rights of Majorel, have irrevocably committed to tender all their shares to the offer and elect to receive Teleperformance shares as consideration.</p> <p>By way of irrevocable undertakings from Bertelsmann and Saham under the Agreement, they will receive between 1/3 and 42.2% of the total consideration for their stake in TP shares and the balance in cash and TP has secured in total approximately 79% of the Company's share capital.</p> <p>Each of Bertelsmann and Saham committed to a staggered lock-up period for the Teleperformance shares it will receive over a period of 12 months (one-third of the shares to be released from lock-up every 3 month as from 6 months after closing)</p>
Target Incorporation	Luxembourg
Deal announcement	Click here for the announcement
Synergies	Synergies expected in the range of €100-150m , through higher efficiencies, increased scale, enhanced potential for new product development, and sharing of best practices;

Indicated Closing Date

N/A

Dividends

Bertelsmann and Saham will support a dividend payment for financial year 2022 to all Majorel shareholders at the Annual General Meeting in June 2023 of **€0.68/share**, the mid-point of the guidance range of 30-50% of Group Profit for the financial year 2022.

The offer is Ex-dividend for 2022.

Timetable

■ Deal Announcement	April 26, 2023
■ Offer document to be filed	May / June 2023
■ Majorel AGM	June 2023
■ Offer document approved	August 2023
■ Offer commences	August 2023
■ Offer closes (8-10 weeks)	October 2023
■ Settlement (Co est.)	October 2023

Key conditions to the merger

■ AFM approval	■ Yes
■ AMF approval (share issuance)	■ Yes
■ Regulatory Approvals	■ Yes
■ No order, stay, judgment or decree having	■ Yes

been issued prohibiting the making of the offer

Key Majorel shareholders

Bertelsmann	39.5%
Saham Group	39.5%
Management	0.9%
Free float	20.1%

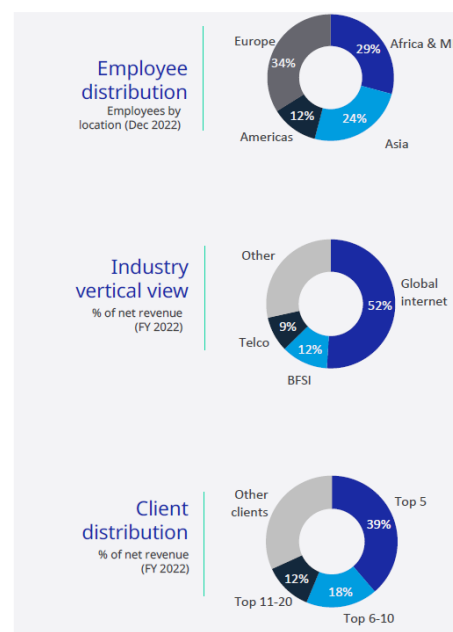
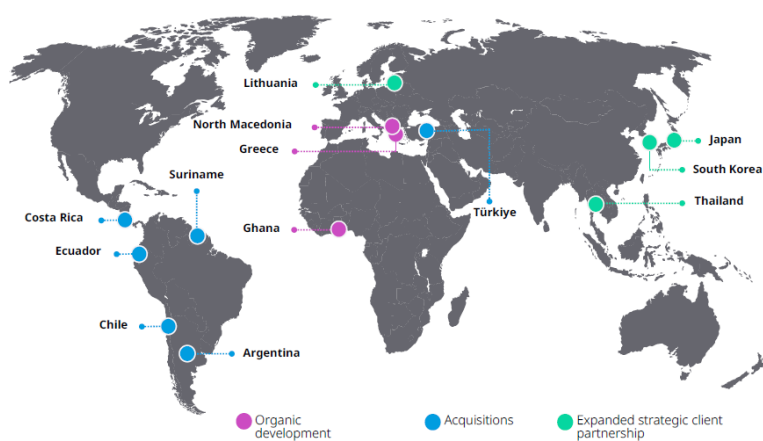
Source: Majorel website

Co descriptions & rationale for the merger

MAJOREL DESCRIPTION

- We design, build and deliver next-generation end-to-end CX solutions for many of the world's most respected digital-native and vertical leading brands. Our comprehensive east-to-west global footprint in 45 countries across five continents, with more than 82,000+ team members and 70+ languages, allows us to deliver flexible solutions that leverage our expertise in cultural nuance, which we believe to be essential for true excellence in CX.
- We have deep domain expertise in tech-augmented front to-back- office CX. Additionally, we offer Digital Consumer Engagement, CX Consulting, and an innovative suite of Proprietary Digital Solutions for industry verticals.
- We are a global leader in Content Services, Trust & Safety.
- Bertelsmann and Saham created Majorel in 2019 following an agreement to combine their customer relationship management businesses. The call center operator held an initial public offering in 2021.

Expanded global platform

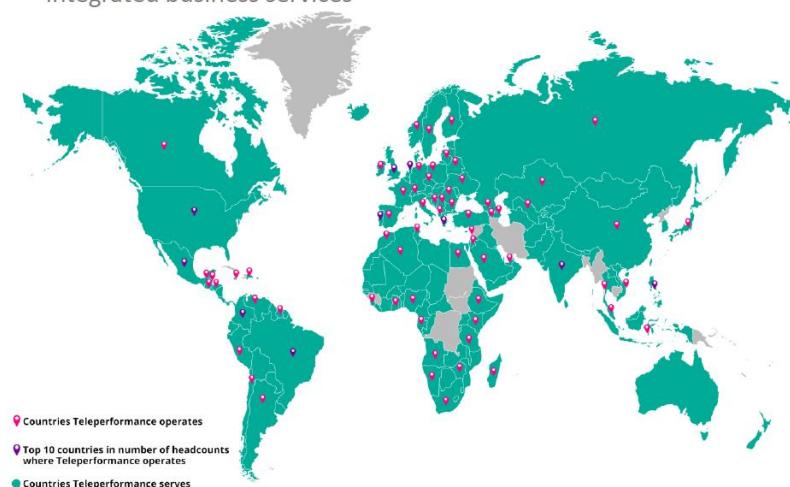


TELEPERFORMANCE DESCRIPTION

- Teleperformance a global leader in digital business services, serves as a strategic partner to the world's largest companies in many industries. It offers a One Office support services model including end-to-end digital solutions, which guarantee successful customer interaction and optimized business processes, anchored in a unique, comprehensive high touch, high tech approach.
- More than 410,000 employees, based in 91 countries, support billions of connections every year in over 300 languages and 170 markets, in a shared commitment to excellence as part of the "Simpler, Faster, Safer" process.
- This mission is supported by the use of reliable, flexible, intelligent technological solutions and compliance with the industry's highest security and quality standards, based on Corporate Social Responsibility excellence.
- In 2022, Teleperformance reported consolidated revenue of €8,154 million (US\$8.6 billion, based on €1 = \$1.05) and net profit of €645 million.

FY 2022 key figures & highlights

- # 1 global outsourcing leader for customer and citizen experience
- Becoming an undisputed global leader in outsourced digital integrated business services



Teleperformance strategy: TP Cube

inspired to be *the best* | Teleperformance

To be the leader in outsourced Digital Integrated Business Services

Services offering: TP One office

Customer Services	Business Services	Sales Operations
<ul style="list-style-type: none"> • Customer Care • Technical Support • Product/Services Support • Citizen Services 	<ul style="list-style-type: none"> • Digital Content Management • Trust and Safety • F&A, HRO • Accounts • Receivables Management • Recruitment Process Outsourcing (RPO) • Localization & Interpretation 	<ul style="list-style-type: none"> • B2B Sales • B2C Sales • Churn/ Retention • Ad. Sales • Cloud Sales
Vertical Specific Services		
<ul style="list-style-type: none"> • BFSI • Travel & Hospitality • Healthcare 	<ul style="list-style-type: none"> • Social media, entertainment, Gaming • Retail, e-commerce • Technology • Telecommunications; Utilities 	
Digital Services		
<ul style="list-style-type: none"> • Data systems automation • Business analytics • Customer experience analytics 	<ul style="list-style-type: none"> • Customer operations consulting & Operating model design • Digital transformation implementation 	



Main Client Verticals

- Governments
- BFSI
- Travel, Hospitality, Transportation
- Healthcare
- Retail, e-commerce
- Energy
- Social media, entertainment, gaming
- Technology
- Telecommunications

Geographies

- 91 countries
- 170 markets
- 300+ languages
- Global and flexible delivery model (smart & cloud shoring, TP Cloud Campus)

STRATEGIC RATIONALE FOR THE MERGER

- Complementary capabilities in a number of geographies
- Teleperformance's strength in servicing the Americas is complemented by Majorel's strength in Europe.
- Scaled up leading presence in Asia-Pacific and Africa;
- Deepening of expertise across verticals with a highly diversified client portfolio, including Technology, Banking & Financial Services, Insurance, Travel, Energy & Utilities, Retail & FMCG, Government Services and Automotive verticals;
- Further scale and capabilities in Trust & Safety; - Creating a significant management depth;
- Broad portfolio of digital transformation services;
- A proforma 2022 EPS accretion in the first year before synergies and double-digit EPS accretion including runrate cost synergies;
- In addition, material synergies expected in the range of €100-150m, through higher efficiencies, increased scale, enhanced potential for new product development, and sharing of best practices;
- Maintaining financial flexibility with a leverage of c.1.8x proforma 2023 EBITDA and Teleperformance expects its BBB rating to remain unchanged, allowing Teleperformance to remain proactive on future acquisition opportunities; and –
- Achieving Teleperformance's 2025 objective of €10bn in revenues 2 years in advance

Key risks

SHAREHOLDER SUPPORT

- **The offer will not be subject to a minimum acceptance threshold.**
- Bertelsmann and Saham, each holding 39.49% of shares and voting rights of Majorel, have irrevocably committed to tender all their shares to the offer and elect to receive Teleperformance shares as consideration.
- By way of irrevocable undertakings from Bertelsmann and Saham under the Agreement, they will receive between 1/3 and 42.2% of the total consideration for their stake in TP shares and the balance in cash and TP has secured in total approximately 79% of the Company's share capital.
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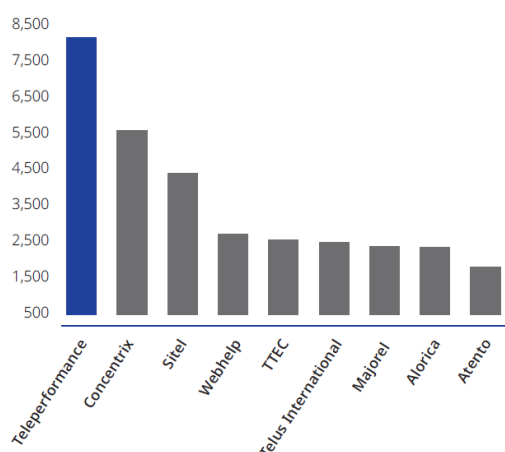
REGULATORY, TIMING

- **Teleperformance anticipates that the offer will be presented to Majorel shareholders within 3 to 4 months from the date hereof.**
 - **We expect the deal to close in October 2023.**
- The deal follows a \$4.8 billion merger between U.S.-based competitor Concentrix (CNXC.O) and French firm Webhelp in March.
 - The deal is expected to close by year-end.
- HSR, EC and several other approvals might be required as Majorel is present in 45 countries.

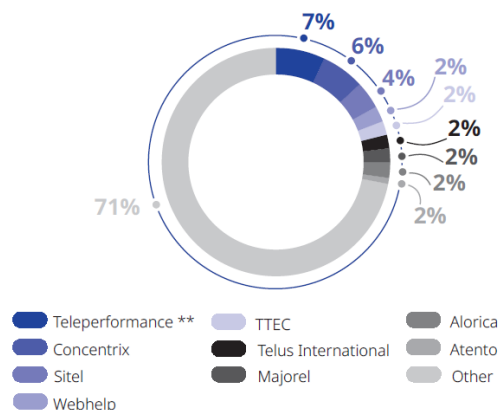
Market share

- **Teleperformance is the world leader in outsourced customer experience management, a market that remains highly fragmented.**
 - **Teleperformance's share of the global market is 7%. Majorel has 2% (2021).**
- The customer experience management market is characterized by often global demand (covering several markets) from large multinational groups but managed according to a local approach linked to the specifics of each market. It is also omnichannel and increasingly digital and complex, especially in terms of data security and automation.
- It is also marked by the **emergence of alternative solutions from "Tech" newcomers, offering disruptive technologies such as artificial intelligence and automation.**
- In this fast-changing, demanding environment, the sector's ongoing trend towards consolidation is expected to continue over the coming years, with:
 - acquiring companies seeking both critical mass and new expertise, technologies and business lines, so they can develop global Digital Integrated Business Services offering the highest potential for profitable growth;
 - financially distressed companies and/or those lacking a robust strategy, which have been hard hit by the economic impact of the health crisis and lack the resources to compete or grow without support from an operational or financial partner.

Ranking of the top outsourced customer experience management market firms worldwide by revenue (2021 reported and estimated data) (in millions of US\$)



➤ Market share of the top market players worldwide in outsourced customer experience management (2021 reported and estimated data*) (in %)



Source: Group and corporate estimates

* Using Everest's 2021 estimates for the size of the global market.

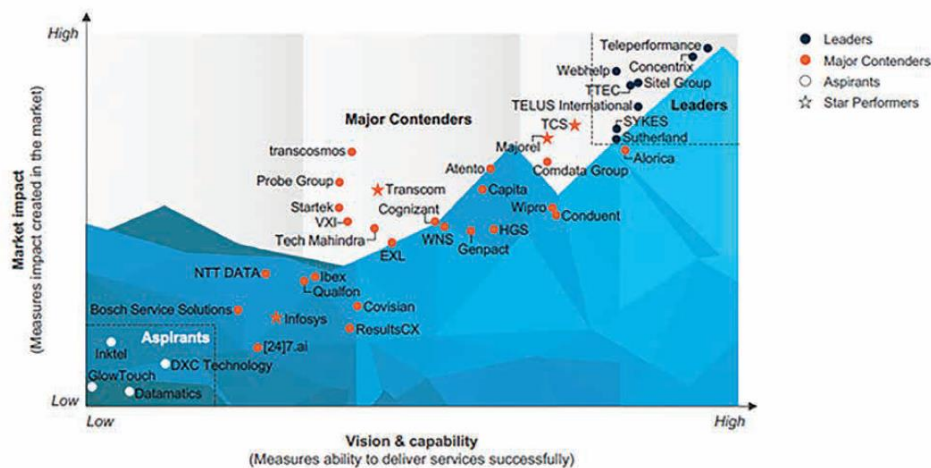
** Teleperformance Core Services & D.I.B.S. business.

► An expanding competitive environment: examples

Main direct competitors (CCO)	ITO/BPO companies*	Consulting firms
Atento	Cognizant	Accenture
Concentrix	EXL	Cap Gemini
Sitel	Genpact	
Majorel	Infosys	
Telus International	Tata Consultancy Services	
TTEC	Wipro	
Webhelp	WNS	
...see below		

- **Competition extended to consulting and IT service companies in the BPO market.**
- Given the growing complexity of the outsourced customer experience management markets and the changing needs of increasingly integrated customers (digital and automated end-to-end solutions), Teleperformance's **competitive environment is broadening** and diversifying.
- **The boundaries of this competitive environment are becoming increasingly blurred. New firms are emerging in the customer experience management market, including technology service companies and information technology outsourcers (ITO), Business Process Outsourcing consulting firms and back-office service specialists (BPO).**
- Multidisciplinary players are positioning themselves as global business services partners. These new competitors stand out from most traditional customer experience management players due to their strong focus on high value-enhancing services rather than labor cost arbitrage.
- Teleperformance is the market leader in business process outsourcing applied to the customer experience. Its solutions include the automation of customer experience management, artificial intelligence to improve the customer experience, and business process optimization consulting.
- **This overlapping of the various BPO markets is reflected in Everest consulting firm's analysis of customer experience management companies in its PEAK Matrix 2021®.**

► PEAK Matrix 2021® assessment of outsourced customer experience management companies



Source: Everest (2021).

- Everest regularly assesses the strategic positioning of companies operating in the outsourced customer experience management market. Teleperformance was recognized in 2021 as a leader in the PEAK Matrix 2021®, acknowledging the success of its digital transformation, strong organic growth, and investments in promoting its global expertise and innovative digital solution.
- Suppliers of turnkey technological solutions (Software as a Service/ Cloud as a Service/Workflow management/CRM, etc.) in omnichannel and automated systems, and using artificial intelligence generally do not compete with Teleperformance. They more often take on roles as expert partners, involved in the development of integrated global digital, omnichannel, multilingual and multi-market offerings.
- **Teleperformance expects, that up to 30% of its volumes may be AI-automated within three years.**
- **As per analysts, this raises significant questions about the impact this will have longer term on margins, barrier to entry, risks of companies in-sourcing and for the wider service economy.**

Geographies:

- The customer experience management market is characterized by often global demand from large multinational companies.

- As per the announcement, Teleperformance's strength in servicing the Americas is complemented by Majorel's strength in Europe.
 - "This transaction is in line with Teleperformance's 'Cube' strategy – building adjacent lines of businesses, creating deeper industry domain expertise, and scaling up complementary geographies."

Competition:

Competition (Concentrix 10-K):

- Our major competitors include core CX solutions competitors, including Majorel Group Luxembourg S.A., Sitel Group, TaskUs Inc., TDCX Inc., Teleperformance S.A., TELUS International, TTEC Holdings, Inc., and Webhelp SAS, other CX solutions competitors that primarily provide complementary services such as consulting and design, IT services, business process services, VOC and analytics, including Accenture plc, Cognizant Technology Solutions Corporation, ExlService Holdings, Inc., Genpact Limited, Medallia, Inc., Qualtrics, LLC, and WNS (Holdings) Limited, and digital IT services competitors, including Endava UK Ltd., EPAM Systems, Inc., Globant S.A. and Thoughtworks Holding, Inc

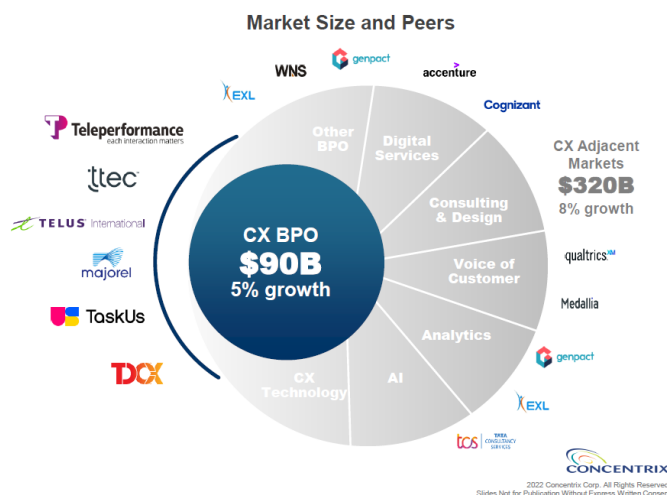
Competition (Telus international annual report):

- **In-house technology and customer experience management teams;**
- digital transformation services providers such as Endava PLC, EPAM Systems, Inc. and Globant S.A.;
- globally diversified IT and business processing outsourcing service providers such as Accenture plc, Cognizant Technology Solutions Ltd., Genpact LLC and WNS Limited;
- **customer experience providers such as TaskUs, Inc., Teleperformance S.A. and TTEC Holdings, Inc.;**
- single-threaded data annotation providers such as Appen Limited.

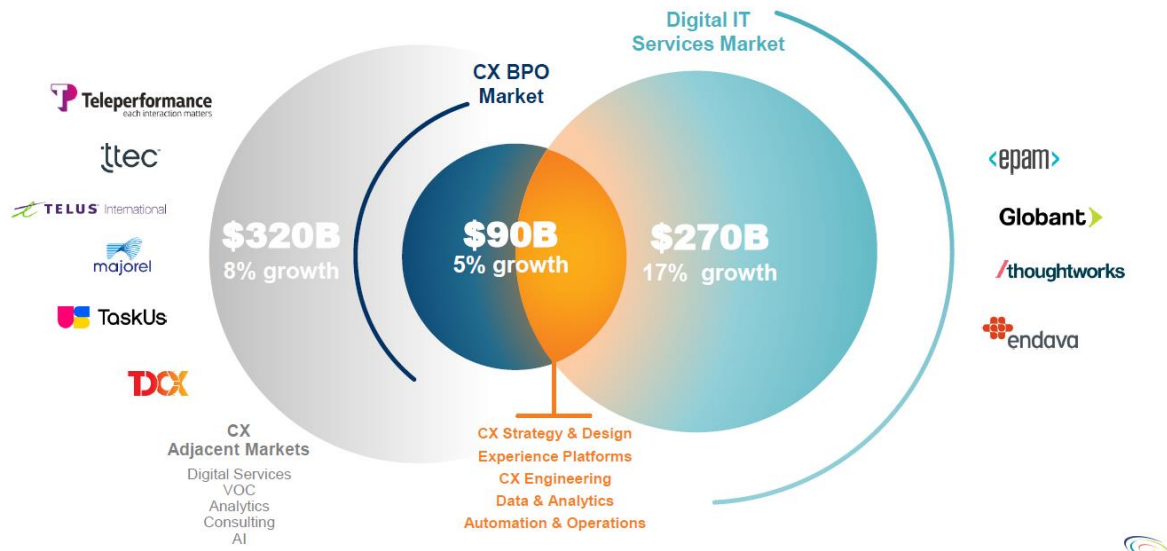
Total addressable market (CX BPO and adjacent markets):

> CX BPO and Adjacent Markets

- **~\$90B** core CX BPO market
 - Expected CAGR of ~5% in 2021-2025
 - Only ~28% of the CX market is outsourced today
 - Includes ~\$8B Digital CX, growing considerably faster at a CAGR of 30-35% in 2016-2020
- Addressable market beyond core **\$320B+**
 - Growing 8%+ over the next 3 years
- Overall "CX Solutions" market **\$410B+**



➤ Addressing a Large and Growing TAM of \$550B+



Source: Concentrix

- Based on the above it appears that the CXO market is fragmented, there are several competitors including in-house teams and the broader IT services / BPO space, therefore we don't expect major regulatory hiccups.

COUNTER BID

- Based on the attractive ROIC and deal multiple below Webhelp / Concentrix, there might be upside to the EU30 offer price.
- We note however, that main shareholders holding cca80% have agreed to support the offer.
- Also, major peer Concentrix is in the process of acquiring Webhelp.

Valuation

PREMIUM

- The Majorel Per Share Valuation represents a premium of 43% to the closing price on Euronext Amsterdam on April 25, 2023 and a premium of 43% on the volume-weighted average share price over the last three months.

PRECEDENTS

- Majorel is taken out at a 2023 EBITDA multiple of 7.9x ex-synergies
- [Webhelp](#) / Concentrix – March 2023
 - Transaction valued at approximately \$4.8 billion, including net debt.
 - Webhelp is expected to generate approximately \$3.0 billion of revenue and \$500 million of adjusted EBITDA in 2023
 - 2023 EV EBITDA multiple of 9.6 ex-synergies
- EBITDA margin of both Webhelp and Majorel is 16-17%.
- Sykes was acquired by Sitel in 2021 at a 31.2% premium and a 8.3x LTM EBITDA multiple.

② Main merger and acquisition transactions completed by Teleperformance's main competitors in 2022

Competitor	Target				Announcement date	Strategy		
	Name	Country	Headcount	Value		Geographic expansion	Sector expertise	Value-added services
Telus International	Willowtree	USA	c. 1,000	€1,128m	October 2022		✓	✓
TTEC	Faneuil	USA	N/A	N/A	April 2022		✓	
EXL	Inbound Media Group	USA	N/A	N/A	July 2022		✓	✓
Firstsource	American Recovery Services Incorporated	USA	c. 270	N/A	May 2022	✓	✓	✓
Accenture	Blackcomb	USA	N/A	N/A	October 2022		✓	
	Beacon	USA	c. 60	N/A	September 2022		✓	
	Romp	Indonesia	c. 150	N/A	September 2022		✓	
	Solvera	Canada	c. 450	N/A	July 2022	✓		✓
Concentrix	KeepAppy	Ireland	N/A	N/A	June 2022		✓	
	Service Source	USA	N/A	US\$131m	May 2022			✓
Cognizant	Onesource	USA	c. 400	N/A	November 2022		✓	
	Austincsi	USA	N/A	N/A	November 2022		✓	
Majorel	Finda Sense	Spain	320	N/A	September 2022	✓		✓
	Alembo	Suriname	300	N/A	June 2022	✓		✓
	IST	Egypt	270	N/A	March 2022	✓	✓	✓
	Mayen	Turkey	4,000	N/A	January 2022	✓	✓	
WNS	Vuram	India	900	US\$165m	July 2022			✓
Tech Mahindra	Thirdware	USA	N/A	US\$42m	March 2022		✓	
	Com Tec Co IT	Cyprus	700	US\$310m	January 2022	✓	✓	✓
TaskUs	Heloo	Croatia	N/A	N/A	April 2022	✓	✓	
Sutherland	Augment CXM	USA	N/A	N/A	September 2022		✓	
Genpact	Hoodoo	USA	N/A	N/A	January 2022		✓	

Source: companies.

Source: TEF Annual report

ROIC

- We assumed 25% effective tax rate and EU125m synergies.

Deal value	2023	2024	2025	2026
Bid price (EUR/sh.)	30.00	30.00	30.00	30.00
O/S (m)	100.0	100.0	100.0	100.0
Market value (EURm)	3,000.0	3,000.0	3,000.0	3,000.0
Net Debt (EURm)	34.0	34.0	34.0	34.0
Deal value (EURm)	3,034.0	3,034.0	3,034.0	3,034.0
ROIC calculation				
BEST EBIT	252.5	275.9	299.8	311.0
Synergies	125.0	125.0	125.0	125.0
Adj. OPP	377.5	400.9	424.8	436.0
Tax (25%)	94.4	100.2	106.2	109.0
NOPAT	283.1	300.7	318.6	327.0
ROIC	9.3%	9.9%	10.5%	10.8%

EPS ACCRETION

- We assumed 25% effective tax rate, 4m new TEP FP shares (minorities elect 100% cash) and EU125m synergies.

	2023	2024	2025
# of shares (m)			
Target shares acquired (O/S)	100	100	100
Bidder (O/S)	59	59	59
Bidder shares issued to target shareholders	4	4	4
Total Bidder shares post-merger	63	63	63
EPS (EU)			
Target EPS	1.85	2.03	2.22
Bidder EPS	15.11	16.70	18.74
MergedCo	17.170	18.95	21.18
Annual synergies (EUm)	125.0	125.0	125.0
% of synergies realised	0%	50%	100.0%
Syn/share (post tax)	-	0.75	1.49
Cost of synergies			
Interest payment on debt /share (post tax)	-	1.1	-
Adjusted MergedCo EPS	16.04	18.57	21.54
Earnings accretion/dilution			
Bidder accretion	6.2%	11.2%	15.0%

PEER MULTIPLES

Ticker	Ann. Yr	Market cap	EV	FY1 EV/EBITDA	FY2 EV/EBITDA	FY1 EBITDA margin	FY2/FY1 Sales
MAJ NA	12/2022	\$2,910	\$2,954	7.9x	7.2x	16.8%	8.2%
TEP FP	12/2022	\$10,630	\$13,168	7.1x	6.6x	21.4%	8.0%
CNXC US	11/2022	\$5,037	\$7,582	6.8x	6.3x	16.5%	6.1%
TIXT US	12/2022	\$5,458	\$6,297	8.9x	7.7x	23.8%	12.2%
ATTO US	12/2021	\$28	\$663	4.4x	3.8x	10.6%	-1.5%
TTEC US	12/2022	\$1,577	\$2,565	8.6x	7.9x	12.0%	5.3%
PEER AVERAGE				7.2x	6.5x	16.8%	6.0%

Disclosures:

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