LITERA

Litera 2023 M&A Report

Return to Normal: Resilience and Resetting

Data provided by PitchBook

Contents

Source: PitchBook | Geography: Global | As of December 1, 2022

Executive Summary

When all is said and done, 2022 will be a better year than anticipated for global dealmaking. Despite a number of headwinds and a hangover from a record year, global deal activity looks healthy compared with years past. That said, annual totals do not always tell the whole story. Momentum has declined in recent months; the dealmaking community is entering 2023 in a much different mood from the one it had entering 2022.

One of the reasons for the surge in 2021 dealmaking was opportunism; companies around the globe sensed change in a post COVID-19 world and took to M&A to reposition themselves before the dust settled. However, the macroeconomic environment did not follow the script. While certain post-pandemic trends are becoming apparent, they are being met with high inflation, curtailed consumer spending, rising interest rates, and a renewed, albeit subdued, sense of uncertainty.

This report, done in conjunction with PitchBook Data, hopes to shed light on the M&A market as the calendar year changes once again. Many of the charts and figures point to a resilient marketplace, but it is one whose annual totals were front-weighted by an optimistic start to the year. When broken down by quarter, some charts paint a different picture as we roll into 2023.

But dealmakers have faced headwinds before, and there are plenty of silver linings to invest in next year. While inflationary pressures will cramp some pockets of the economy, others will be less affected. Capital levels, which remain abundant, will find their roles across several sectors, including software, energy, and business services. Aside from strategic buyers, the M&A market will be boosted once again by PE, which has amassed an impressive pile of dry powder that needs to be invested.

Perhaps the biggest finding in this report is around EV/EBITDA valuations, which appear to be coming down at long last. Since 2016, the median M&A multiple has hovered around 10x, briefly wading into 11x territory in the buying frenzy of late 2021. For the first time in six years, however, the median EV/EBITDA multiple fell below 10x in Q3 2022, and the fourth quarter is following the same trajectory. Cheaper prices do not equate to bargain shopping, but they are a welcome respite for buyers in today's market. Dealmakers are entering 2023 with some uncertainty, more capital, and cheaper price tags than they did last year, along with another chance to surprise the upside as they did in 2022.

Dealmaking Trends

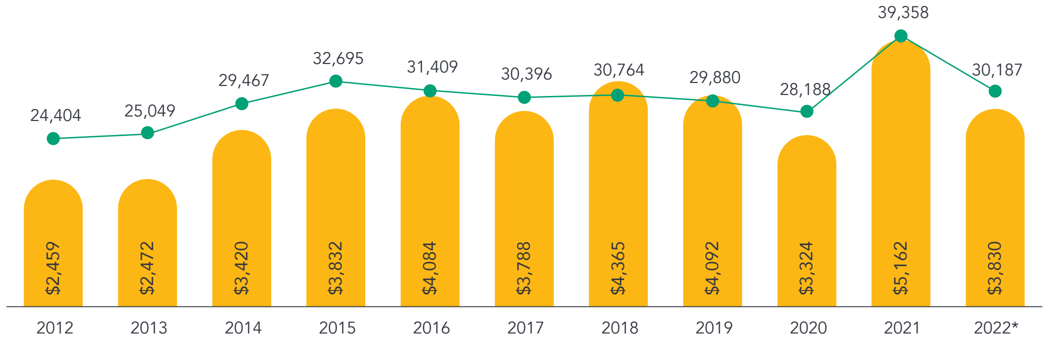
Bucking fears of a significant slowdown, global M&A activity was resilient in 2022. Through November, more than 30,000 transactions had been completed, in line with prior years. The $3.8 trillion spent on those deals was also close to historical norms.

While 2022 will compare favorably with prior years, 2023 is another question. Quarterly deal count is on a visible decline, with Q4 2022 on pace for the fewest deals since Q2 2020, when the COVID-19 pandemic roiled the deal market. Activity peaked in Q4 2021, topping 10,000 deals in a single quarter for the first time. Any comparison to that quarter is a bit unfair, but the drop-off is remarkable nonetheless. If Q4 2022 does not surpass 5,000 transactions, it would reflect less than half the deal activity seen just a year ago.

In either event, 2023 will begin without the momentum and sentiment that 2022 did. With the specter of a recession looming, paired with rising interest rates, 2023 could represent the slowdown that 2022 was supposed to be. Higher interest rates would have a bigger impact on PE groups, which have enjoyed inexpensive debt financing for the past decade. PE dry powder levels remain very strong, and the industry's relationship with direct lenders and private debt providers continues to improve. But with significantly higher interest rate payments on the horizon, target companies need to demonstrate profitability and sustainable cash flows to tolerate those higher rates.

While stock prices have lagged this year, a bigger share of M&A has been paid for with stock, according to PitchBook figures. Because PitchBook statistics are based on completed deals—which can take months to finalize—some of this increase can be traced to early 2022, when stock prices were soaring as the deals were initially announced. Another reason for the increase circles back to the types of acquirers involved. Technology companies, particularly software providers, have enjoyed more success in their share prices after the pandemic, and they have also been some of the most active acquirers over the past two years. Whether the trend toward stock payments continues into 2023 relies on the health of the stock market, particularly in North America and Europe. If volatility continues, the incidence of blockbuster deals, such as Microsoft's agreement to purchase Activision Blizzard for up to $75 billion, is likely to decline somewhat until uncertainty around macroeconomic and market conditions subsides. That said, businesses faring well despite market uncertainty will continue to be active acquirers, as seen with Pfizer's purchase of Biohaven for $11.6 billion in October.

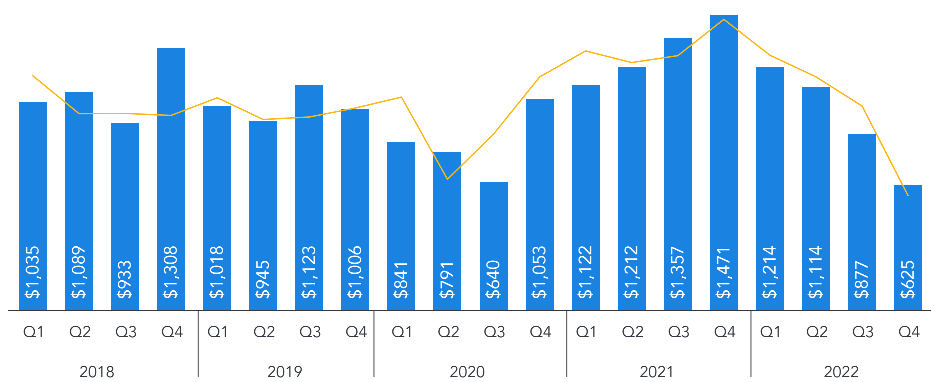
Global M&A activity



Deal value ($B) Deal count

Source: PitchBook | *As of December 1, 2022

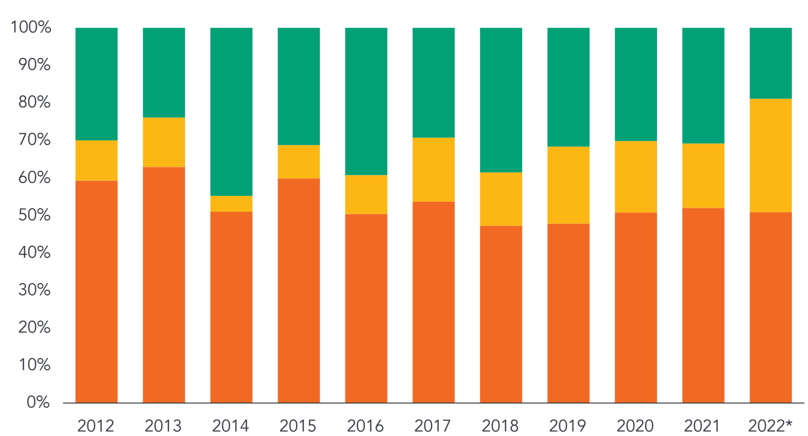
Global M&A activity by quarter



Deal value ($B) Deal count

Source: PitchBook | *As of December 1, 2022

Share of global M&A value by payment type



Cash Stock Combination

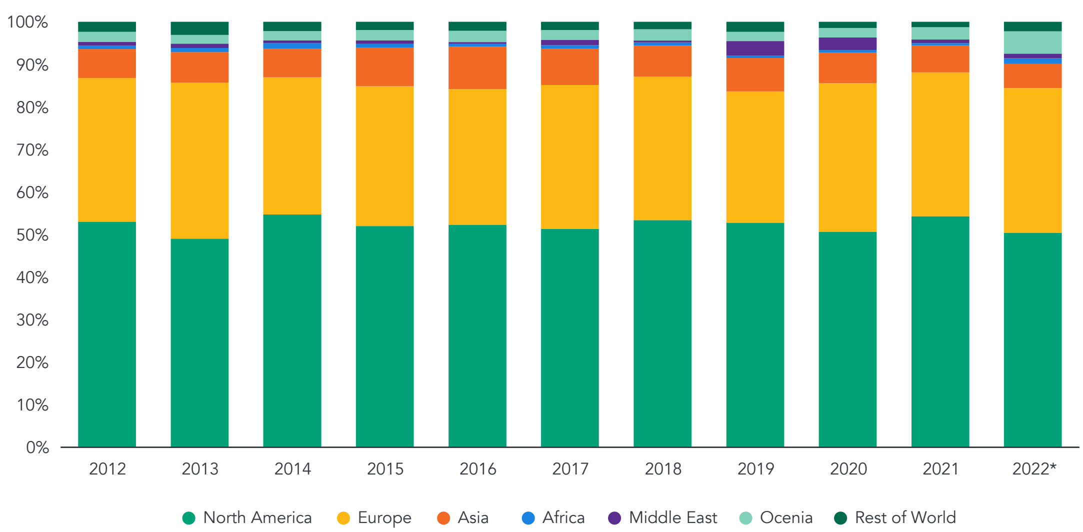
Source: PitchBook | *As of December 1, 2022

North America and Europe are the primary drivers of global M&A. In 2021, North American M&A accounted for 54.2% of global deal value and 47.9% of global deal count. Combined with Europe, it was responsible for 88.1% of global M&A value and 87.7% of global deal count. In other words, almost nine in 10 deals that happened last year were in those two regions. The story is largely the same this year, though slightly diminished at 84.4% for deal value and 86.9% for deal count.

Despite the many headwinds that North American acquirers have faced, their counterparts in Europe are dealing with an even stickier macro outlook. Inflation is in the double digits in major European markets, most prominently in the United Kingdom. This has led to policymakers at the European Central Bank and the Bank of England to raise interest rates at a fast clip, the ramifications of which will be felt in 2023 and beyond. Other parts of Europe are battling a renewed energy crisis due to the ongoing conflict in Ukraine. Europe's energy situation could dampen M&A activity in Q4 2022 and Q1 2023 as temperatures remain low and prices remain elevated. Higher purchase prices could continue as higher interest rates make their presence felt.

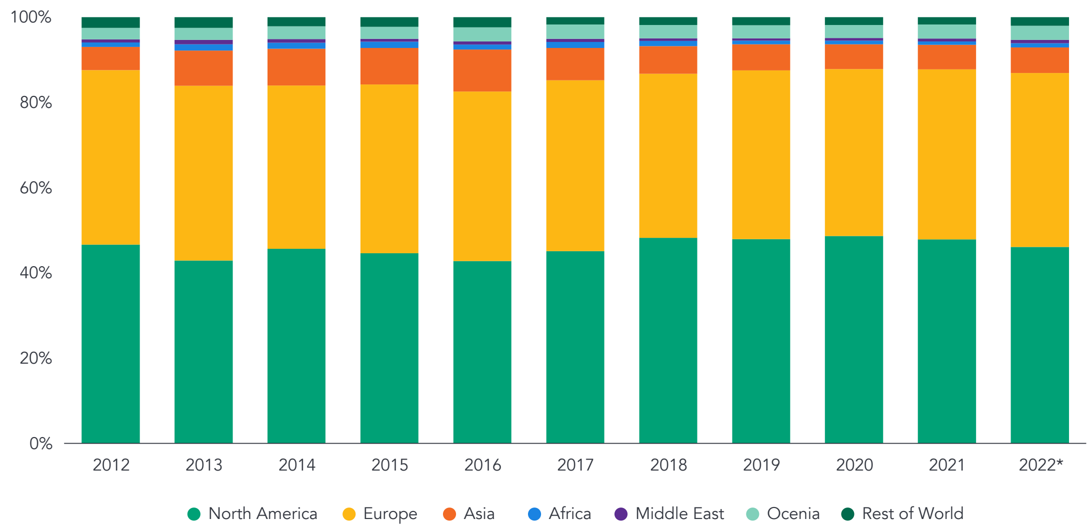
Elsewhere, M&A levels have been relatively healthy this year. By total value, Africa and Oceania have had a bigger year than they did last year, and the Middle East is on pace for a bigger year as well. Asian M&A is down year-over-year, but not significantly. Even so, those four regions make up only 13.4% of global deal value. Healthy years outside of North America and Europe are not enough to move the needle for the global numbers. Only occasional blockbuster transactions occur in such areas, such as Block's $27.9 billion acquisition of Afterpay.

Share of global M&A value by region



Source: PitchBook | *As of December 1, 2022

Share of global M&A count by region



Source: PitchBook | *As of December 1, 2022

Cross-border M&A activity is following the same trends as the broader M&A market. 2022 numbers will turn out stronger than expected, though momentum is dwindling as we head into 2023.

Through November, 8,148 cross-border transactions have closed. Even with another month's worth of transactions to calculate, that figure is already good enough for the second-highest year on record. Those deals were worth a combined $1.4 trillion, which compares favorably with prior years, including 2021. But like the broader M&A market, much of that strength dates back to the early part of the year. Many deals that closed in Q1 2022 were negotiated in 2021. That carried-over optimism was so strong that Q1 2022 was actually the biggest quarter for cross-border activity on record ($507.4 billion).

Most active acquirers

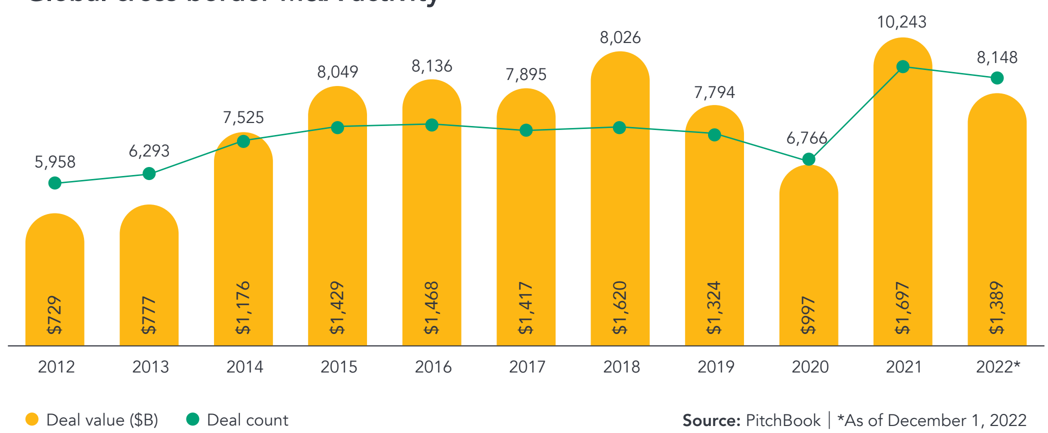
Investor Name	Deal Count*
Accenture	112
Arthur J. Gallagher & Company	90
Storskogen	78
Atlas Copco	51
Instalco	50
Westland Insurance	50
Harris Computer	49
Brokerlink	44
Marlowe (UK)	43
Deloitte	42

Source: PitchBook | *As of December 1, 2022

Times have changed since then. The second and third quarters fell to $342.6 billion and $301.5 billion, respectively, and Q4 2022 may represent another decline. The fourth quarter is on pace for a steep decline in cross-border deal count, with only 1,183 transactions finished so far. The third quarter, which was a down period itself, recorded more than 2,000 transactions.

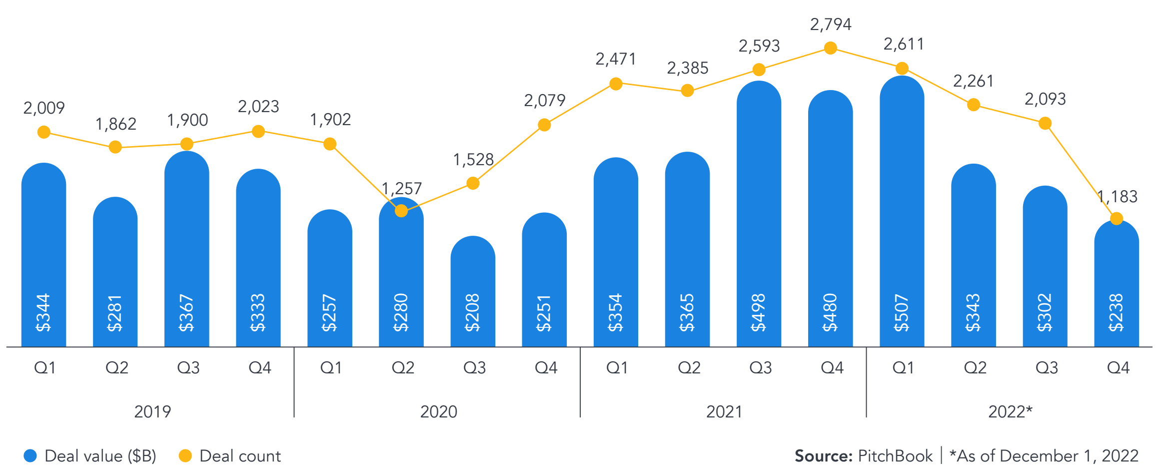
Much of that weakness revolves around North American companies. Deals in North America with non-North American buyers are down from last year. In Europe, the situation is reversed. The $373.6 billion of transactions done by non-European buyers in 2022 is already higher than 2021 totals. With another month to go, 2022 could eclipse old records of nondomestic buyers. Some of this is driven by multinationals spotting potential synergistic opportunities, such as S&P Global's acquisition of IHS Markit early in 2022. This trend could continue should market valuations decline and seem more favorable relative to recent heights.

Global cross-border M&A activity



Source: PitchBook | *As of December 1, 2022

Global cross-border M&A activity by quarter



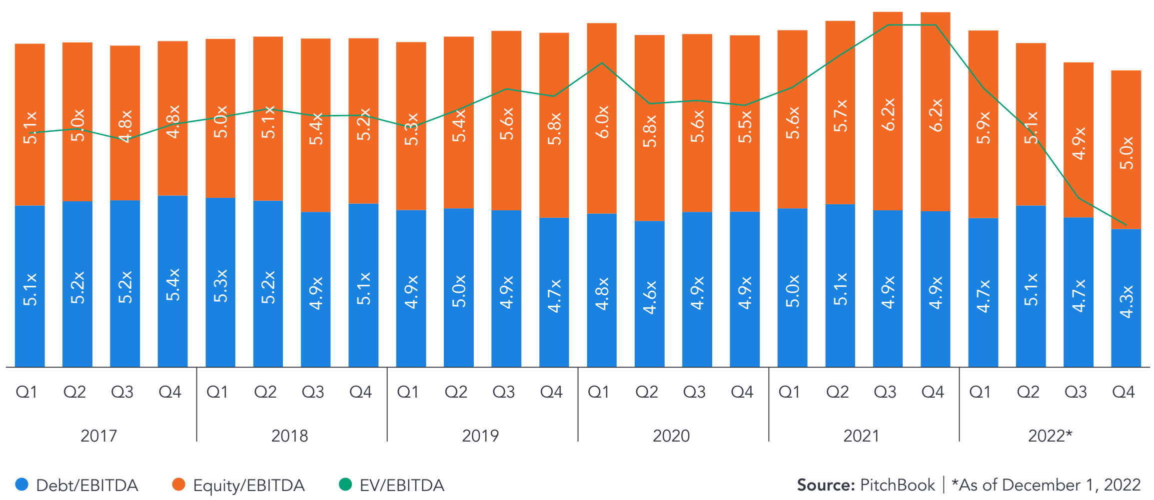
Source: PitchBook | *As of December 1, 2022

Valuations and Size Shifts

Unsurprisingly, EV/EBITDA multiples declined in 2022. The global median is now down to 9.3x, almost two turns lower than the Q4 2021 median of 11.1x. The median dipped below 10x in the third quarter, marking the first reading below 10x since Q1 2016. A drop in equity contributions is a major factor. In late 2021, acquirers were paying more than 6x in equity, while debt contributions remained steady. Higher equity contributions reflect more competition for assets, and buyers were willing to increase their cash offers to close those deals. A year later, however, those equity contributions have waned to about 5x. It is a relatively small sign that competition has waned as well. Some outlier deals may skew market participant sentiment, as seen with the overvalued take-private of Twitter. But deals that were agreed upon financial foundations during rosier conditions, such as Broadcom's acquisition of VMware for $61 billion, are likely to proceed as planned, as they represent significant sector shifts.

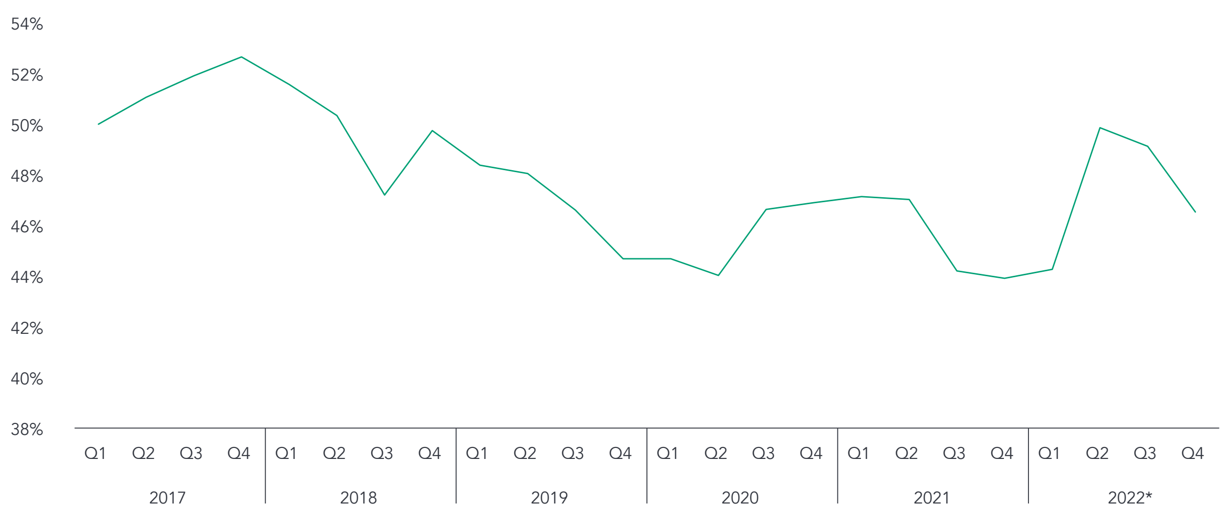
With debt becoming more expensive around the world, how acquirers think about equity and debt contributions will be a bigger discussion going forward. For many transactions, debt financing is not a factor at all. What matters is whether corporations are looking to buy other companies or not. For financial sponsors like PE, the debt component becomes a bigger deal. Since the pandemic, prospective investors have faced valuation disagreements with sellers, especially over companies that had been operating well before. Those disagreements are still having an impact, and for PE buyers, the calculations will get more complicated when debt becomes more expensive. As a result, it is possible that midsize transactions will represent a larger proportion of overall M&A activity despite the tilt toward larger deals in the past decade, especially in terms of aggregate M&A value.

Global rolling four-quarter median M&A EV/EBITDA multiple



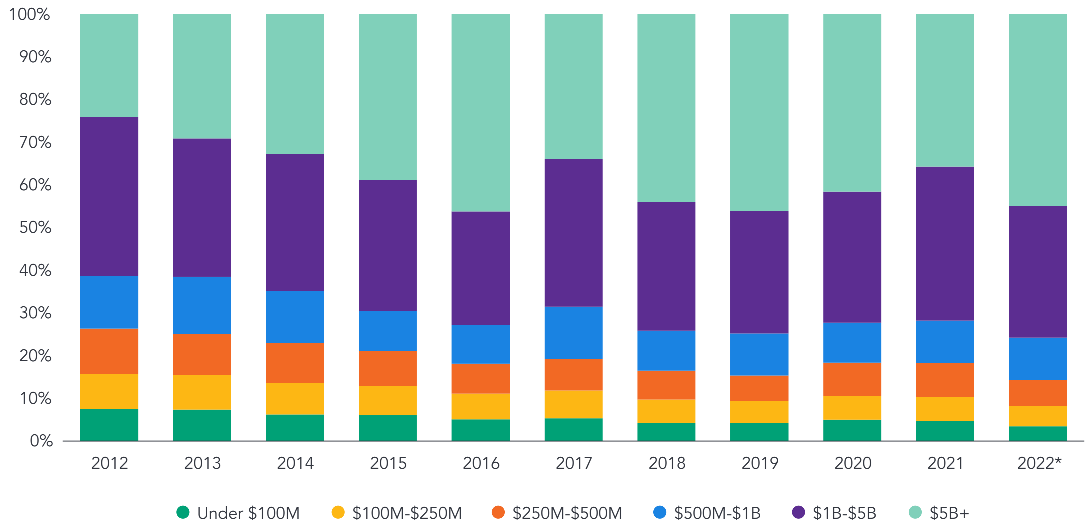
Source: PitchBook | *As of December 1, 2022

Global rolling four-quarter median debt percentage in global M&A transactions



Source: PitchBook | *As of December 1, 2022

Share of global M&A value by size bucket



Source: PitchBook | *As of December 1, 2022

Largest M&A Transactions Closed in 2022

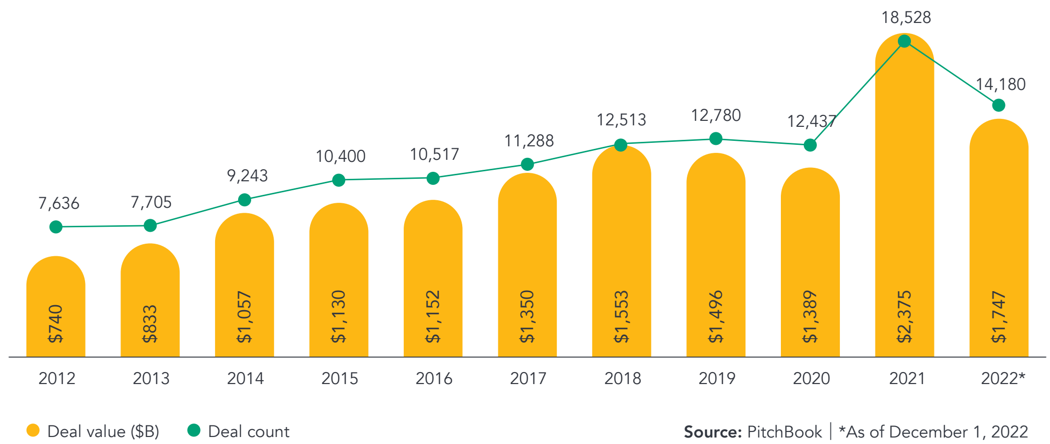
Company Name	Close Date (2022)	Deal Value ($M)*
Twitter	10/27/2022	$44,000.0
IHS Markit	2/28/2022	$43,536.0
Warner Bros. Discovery	4/8/2022	$42,376.0
BHP Petroleum International Group	6/1/2022	$42,274.7
Xilinx	2/14/2022	$35,000.0
Cerner	6/8/2022	$28,300.0
Afterpay	1/31/2022	$27,963.3
Cargo Bikes	10/25/2022	$24,041.3
Nuance Communications	3/4/2022	$18,800.0
Athenahealth	1/27/2022	$17,000.0

Source: PitchBook | *As of December 1, 2022

PE Trends

The global PE market has had a busier year than expected. Through November, more than 14,000 transactions have been completed for a total of $1.7 trillion. Both numbers are the second-highest figures on record, behind those of 2021. A solid 2022 was not widely predicted. That said, there was positive momentum early in the year, which helped buoy year-end numbers. Perhaps a bigger factor, though, was the amount of dry powder that had to be put to use. Unlike strategic buyers, financial sponsors are always on the clock. PE firms cannot wait for ideal circumstances before investing; their own investors expect them to put their money to work, responsibly, no matter the environment. Between 2020 and 2021, PE firms hit the fundraising trail in a big way, amassing new funds that would be invested after the pandemic. Even with new headwinds, such as inflation and higher interest rates, PE firms were expected to invest.

Global PE deal activity

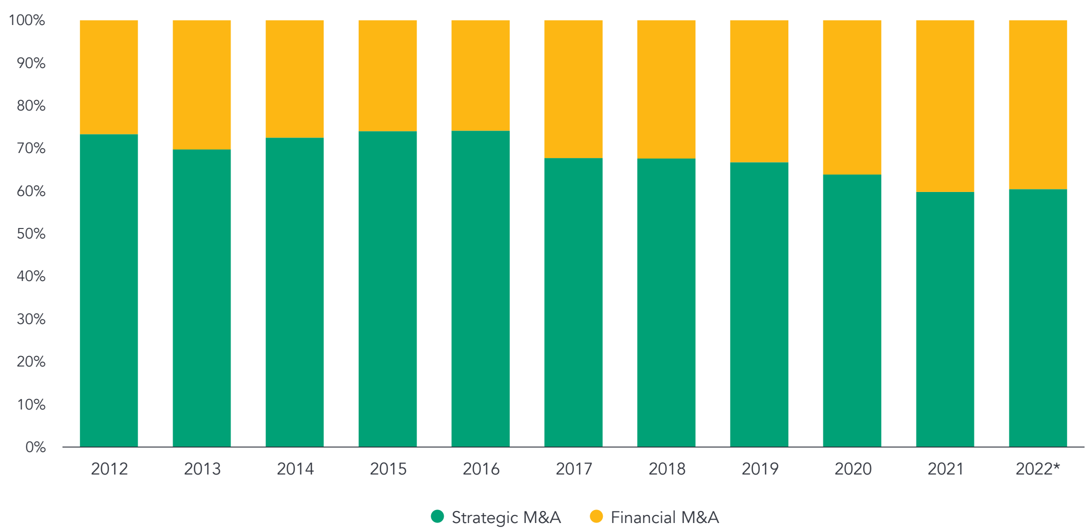


Source: PitchBook | *As of December 1, 2022

Compared with strategic buyers, PE investors are a growing force in global M&A. A decade ago, PE acquisitions made up 23.4% of all M&A activity by count. Fast-forward to today, and PE acquisitions make up 36.6% of global M&A. As that percentage has gradually gone up, it has subliminally increased the competition for assets around the world. For the biggest assets, strategic acquirers still have the upper hand. The ability to add stock payments to their offers, in addition to the synergy assumptions strategics can make, diminishes the likelihood of financial sponsors winning those battles. But PE's willingness to pay high multiples—in some cases upward of 20x EBITDA—has made them more serious competitors in the broader M&A market.

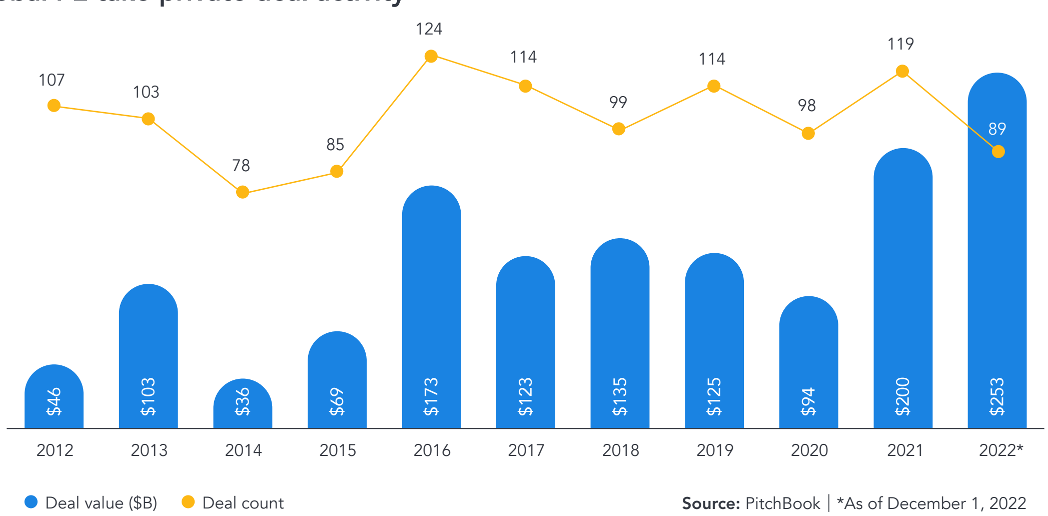
Take-private activity is a good example. Between 2021 and 2022, PE firms have acquired 208 public companies to the tune of $452.7 billion altogether. Those transactions have happened even as the public markets have been historically rich. While PE firms are often at a disadvantage when going against strategic buyers, they have proven their ability to find and unlock value in a short amount of time. PE playbooks are well honed today, and their ability to win transactions and improve companies—rather than simply buying them and enjoying their synergies—makes PE firms more formidable players in M&A in the years to come. It is important to note that longer-term opportunism in industries that have temporarily experienced headwinds, such as logistics, travel, and legacy media, does crop up in some of the largest PE transactions, as seen with the $26 billion acquisition of Mileway and the $16 billion purchase of The Nielsen Company.

Share of global M&A count by buyer type



Source: PitchBook | *As of December 1, 2022

Global PE take-private deal activity



Source: PitchBook | *As of December 1, 2022

Largest PE Transactions Closed in 2022

Company Name	Close Date (2022)	Deal Value ($M)*
Twitter	10/27/2022	$44,000.0
Mileway	4/29/2022	$26,041.7
Athenahealth	1/27/2022	$17,000.0
The Nielsen Company	10/11/2022	$16,000.0
CyrusOne	3/25/2022	$15,000.0
Suez Environment	1/31/2022	$14,606.2
Sydney Aiport	3/9/2022	$14,461.6
McAfee	3/1/2022	$14,000.0
Anaplan	6/21/2022	$10,700.0
Autostrade per l'Italia	3/17/2022	$10,341.1

Source: PitchBook | *As of December 1, 2022

Most active PE firms

Investor Name	Deal Count*
Shore Capital Partners	586
HarbourVest Partners	530
EQT	479
The Carlyle Group	473
TA Associates Management	447
Kohlberg Kravis Roberts	438
Audax Group	424
Silver Lake	332
Ardian	293
HG Capital (UK)	286

Source: PitchBook | *As of December 1, 2022

Q&A

Ray Fang
Partner,
Goodwin Procter

Ray Fang (London) is a partner in Goodwin's Business Law department and a member of its Real Estate Industry group. Ray is a corporate/transactional lawyer with a focus on UK and Pan European real estate M&A, investments, and joint ventures. He is experienced executing UK and cross-border private M&A transactions, from corporate structures owning a trophy single RE asset to large multi-jurisdiction portfolios and including operational assets/businesses across the Real Estate spectrum. Ray is part of the Goodwin PropTech and PropSci initiatives, and a London local leader for Goodwin's Committee for Racial and Ethnic Diversity.

Tessa Agar
Partner,
Goodwin Procter

Tessa Agar (London) is a partner in Goodwin's Business Law department and a member of its Private Equity group. Tessa advises on all aspects of corporate law, with a particular focus on mid-market private equity transactions, cross-border mergers and acquisitions, and growth equity and venture capital investments. Tessa advises clients across a variety of industries, including technology, software, healthcare, telecommunications, financial services, food, and consumer products.

How would you assess 2022 from a dealmaking perspective?

The early half of 2022 saw an overall slowdown in deals compared to the record levels of 2021, but there was still a sense of widespread optimism across most sectors that the end of the pandemic and a "return to normal" would help drive global growth.

This early optimism was quickly replaced by increasing levels of uncertainty and caution, with dealmakers around the world navigating significant new headwinds – probably the most significant since the global financial crisis. A mix of COVID-19 (including rolling lockdowns in China) and the war in Ukraine has led to global supply chain issues, a food and energy crisis, and a trend towards deglobalization – all contributing factors to rising inflation, tightening of interest rates by Central Banks, volatile stock markets and more recently a recession.

Despite this, overall deal flow for 2022 was still a decent match to pre-pandemic levels, with various key sectors showing resilience, including healthcare, TMT, financial services and mid-market M&A/PE. In real estate for example, the living sector (including build to rent, affordable housing, senior living and student accommodation) and life sciences have remained buoyant due to a track record of positive performance in economic downturns and structural tailwinds, including lack of supply, strong demand and changing demographics.

What pandemic-era adjustments to the due diligence process are here to stay? How is the process better off with those adjustments going forward?

During the height of the pandemic, investors and advisors were forced to adapt due diligence processes in the face of lockdowns and travel restrictions. In particular, videoconferencing software allowed investors and advisors to meet virtually in lieu of face-to-face meetings, physical site visits and property inspections. The relative ease and efficiency of Zoom, Teams etc means these technologies remained an integral part of a new hybrid approach to due diligence and deal execution (ie, in person/physical and virtual).

In addition, there have also been increases in data room functionality and data analytics, machine learning and artificial intelligence platforms over the last few years, allowing data room users to upload and review vast amounts of information in a more efficient way. For example, these technologies can automate the classification and indexation of thousands of documents, as well as the extraction of pertinent language from those documents, to allow for quicker review. More advanced communications and Q&A functions within the various technologies have also improved collaboration and information sharing between parties during the pandemic, reducing the need for in person meetings – this trend will likely continue.

In your view, what effect are rising interest rates having on the M&A market, particularly in the US and Europe?

It is not just rising interest rates, but the speed at which rates have risen that has caused investors to hit the brakes on M&A in the latter stages of 2022 – for example, the Bank of England and the US Federal Reserve base rates rose by 1.25% over just November/December. It was these rapid rises that created volatility and dented confidence in the market, making transactions difficult to price.

Rising interest payments on leveraged acquisitions had a negative effect on underwriting deal value. In addition, as the cost of debt increased for target businesses and assets, forecast cash flow and growth prospects slipped, making these targets less attractive in the short term. For now, we are finding that a large number of sellers are reluctant to accept the reality of lower valuations, resulting in many frozen deals.

In a similar vein, what effect is inflation having on the M&A market, particularly in the US and Europe?

By close of 2022, inflation in the US, UK and many other European countries reached rates not seen in over 40 years. In addition to the effect on interest rates, inflation has resulted in businesses struggling to control operating costs, both actual and forecast. For companies that struggled to pass the increased costs to customers, profits, and as a result the company's valuation, were hit hard.

Not all industries were affected in the same way. For example, energy (including renewables) benefit from inflation and has remained an attractive target for investors. The healthcare sector has also remained buoyant as investors know that consumers will continue to prioritize healthcare during a high inflationary period.

In private equity, whilst fundraising and deal volumes have slowed and fund managers have turned their focus to supporting and reshaping their portfolio companies, the industry as a whole is still actively searching for opportunities to deploy its record levels of dry powder. The secondary market also continues to go from strength to strength with GP-led secondary transactions becoming increasingly prevalent in the market.

Meanwhile, real estate returns have a lower correlation to inflation, compared to other factors like economic growth. In fact, in theory, inflation alone may lead to real estate valuations increasing, given higher replacement costs and rising rents (particularly in Europe, where leases often contain rent indexation and periodic rent review provisions). However, in the current cycle, inflation has resulted in volatile interest rates causing higher costs of capital and lower economic growth, meaning reduced net income and demand for space. Add higher construction, development, operation and energy costs, and real estate investment values are coming under immense stress as we enter 2023.

The inflationary environment has also seen an increased focus on a target's supply and revenue contracts as part of due diligence. For example, buyers are asking – is there an ability to amend pricing terms in a supply contract to respond to inflation? How robust are indexation clauses? Under a lease, is the tenant or landlord responsible for rising energy costs?

Are you seeing deals getting done (or getting tabled) because of interest rate and inflationary pressures?

As the conditions for deals worsened this year (in particular, as the cost of debt increased or became all together difficult to obtain), we have seen an increasing number of investment committees asking to see debt terms secured before even considering a bid and incurring advisor fees. Often this has killed a deal at an early stage, given the challenging debt markets. We have also seen a lot of deals stalling or taking longer, as well as buyers walking away from transactions late in the negotiation process, failing at the final investment committee hurdle.

In some circumstances, we have seen deals close but on discounted pricing terms (eg, deals closing in Q3/Q4 with a 5 – 15% reduction on the headline consideration agreed in heads of terms from Q1/Q2).

Buyers with large cash reserves who are able to use no or low leverage, including those that have the flexibility to consider leveraging once debt terms become more favorable in the medium term, have had an advantage bidding on transactions in the current market.

Smaller and mid-market deals are still closing, as are deals in sectors with supporting structural tailwinds. Larger deals (eg, trophy real estate assets or large portfolios) are either not going to market or being withdrawn after a short marketing period, with sellers struggling to come to terms with current valuations.

Finally, we are seeing a greater willingness to consider de-risking deals, especially as clients look for value in non-core sectors or sub-sectors. For example, more clients are considering acquisitions in joint venture or in consortium with alternative capital providers. Similarly, we are seeing an increased use of earnouts, where part of the consideration paid by the buyer is contingent on a target achieving certain post-completion financial milestones (therefore mitigating risk that trading forecasts fail to hold up in a deteriorating macro-economic environment). Vendor financing, often on a short to medium term or bridging basis, is also being offered to help close a deal as buyers struggle to obtain debt.

Please give us a sense of client sentiment right now. Are dealmakers optimistic, concerned or neutral heading into 2023?

Clients are clear they do not see 2023 as the same as 2008, where the financial crisis then triggered conversations around whether the entire financial system was failing. Although interest rates are rising, there are encouraging signs inflation is peaking. With historically high levels of private equity dry powder and experience that downturns can be a good time for bargain hunting, many clients are cautiously optimistic (or at least hopeful) starting 2023.

On the supply side, a weakening economy may lead companies to focus more on building cash reserves and considering non-core divestments. Many deals that were removed from the market in 2022 were postponed rather than cancelled, and these may very well return to the market in 2023. Distressed transactions and restructuring opportunities may also come into the picture – for example, cost of debt now exceeds rental income for many commercial properties, which makes a disposal or restructure by owners an increasingly likely outcome. Also, fire sales may become more common as institutional owners look to raise quick cash (eg, in the case of funds, to satisfy redemption requests or to rebalance portfolios).

Various sectors like leisure and entertainment may continue to experience a post-pandemic rebound, leading companies in these sectors with improving balance sheets to consider M&A, or become appealing targets for investors. This sentiment is balanced against the backdrop that a prolonged recession will have a negative effect on discretionary consumer spending and buffer a quick rebound.

There's no shortage of things to talk about today. What trend or topic deserves more attention? What questions should your clients be thinking about heading into 2023?

We see 2023 as a year where clients reset pricing expectations, deal metrics and risk appetites, and more generally reassess and refresh their business models.

If the British Pound (and to a lesser extent the Euro) remains historically weak against the US Dollar, we expect this may tempt a run of overseas investors to consider acquisitions in UK (and potentially European) assets. This assumes investors can take a view on geopolitical risks associated with the Ukraine war and Europe's energy crisis. There is also likely to be a point during the latter half of the year where interest rates and inflation may peak and the market will stabilise, after which M&A deal volumes are likely to increase rapidly, albeit initially with lower valuations (there are positive signs that inflation is already starting to peak in the US and UK). If traditional banks continue to tighten lending terms, private debt funds will play an increasingly important role in providing liquidity for these deals.

On the public markets, we have seen some of our listed clients become increasingly nervous as share prices have fallen from 2021 highs. This has reduced the appetite for some of these listed companies to hunt for deals, with any free cash being used to protect their balance sheet and share price (eg, by undertaking share buy backs rather than acquisitions that may seem risky in the current market). As we enter 2023, underperforming listed companies may become susceptible to hostile takeovers by cashed up trade and private equity buyers on the lookout for a bargain.

Keep an eye out on more "green deals" motivated by environmental considerations, as well as a sharper focus on ESG and sustainable investing as a value proposition across all sectors, including real estate, technology, life sciences and private equity.

Methodology

M&A is defined as the substantive transfer of control or ownership. We track only completed control transactions. Eligible transaction types include control acquisitions, leveraged buyouts (including asset acquisitions), corporate divestitures, corporate asset purchases, reverse mergers, spin-offs, and asset divestitures.

- Debt restructuring or any other liquidity, self-tenders (in which a company undertakes an offer for a typically limited number of its own shares to ward off a hostile takeover), or internal reorganizations are not included.
- Announced, rumored, or canceled deals are not included.
- Aggregate transaction value is not extrapolated using known deal values, unless otherwise noted as estimated.

Capital invested is defined as the total amount of equity and debt used in the transaction. PitchBook's total capital invested figures include deal amounts that were not collected by PitchBook but have been extrapolated using a multidimensional estimation matrix. Some datasets will include these extrapolated numbers while others will be compiled using only data collected directly by PitchBook; this explains any potential discrepancies.

Due to the nature of private market data, information often does not become available until well after a transaction takes place. To provide the most accurate data possible, we estimate how much of this new information will become available in the next quarter by calculating the average percentage change in deal count from the first to second reporting cycle over the trailing 24 months. We then add this estimate to the reported figure for the most recent quarter. Both the original reported figure and the estimated figure are provided for your reference.

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