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Equity Capital Markets

European and UK ECM Review

December 2024



Executive summary

Mild equity sell off in December but strong performances over 2024. ECM activity relatively muted over the month and year but 2024 was up on 2023 and volumes are expected to continue to recover over 2025

1

Equity markets across the globe had another strong year in 2024 despite a mild sell off for some indices over the course of December as investors looked to take some profits ahead of year end

2

US equity markets bore the brunt of selling over December (S&P -2.5%, Nasdaq +47bps, Russell 2000 -8.4%) but have been the standout performers of 2024 with the S&P up 23%, Nasdaq up 29% and the Russell 2000 up 10% for the year (albeit the concentration of returns has been in large cap technology related stocks)

3

European and UK equity market performance has been more modest with indices up from 6% (FTSE) to 18% (DAX) but, like their US peers, have now had 2 consecutive years of positive performance (other than the CAC which was down 2.2% in 2024 given political uncertainties)

4

Government bond yields rose over December (c.25-40bps for 10 year maturities) and ended the year higher than where they started in January 2024 – whilst inflation has eased significantly it remains above central bank targets in most geographies and many see the potential for US policy implemented by President elect Trump to be 'reflationary'

5

ECM activity in December was muted, as is often the case given much of the month is a period of vacation for many regions, with \$5.5bn of European and UK issuance across 18 transactions. Overall European and UK ECM issuance picked up in 2024 increasing to \$118bn from \$106bn in 2023

6

There was muted IPO activity in Europe over December with 5 IPO's for a total of \$564m completed in December, and whilst 2024 saw \$18bn of European IPO issuance, a large improvement over 2023, activity remained significantly below 10 year averages

7

In the US, ECM activity has demonstrated a similar trend to Europe and the UK, with some recovery in 2024 levels from 2023 but still below the 10 year average. The US saw \$257bn of ECM activity in 2024, of which \$41bn was IPO activity* – both below the 10 year averages of \$295bn and \$88bn respectively. Whilst there appears to be a narrative in the market regarding European companies considering a US listing, data from the LSEG suggests that international companies listed in the US display a weaker performance than domestic companies

8

There will be plenty for investors to consider through 2025 including the impact of a new US President, the path of inflation and central bank rates, how will near-term US optimism versus the relative attractiveness of UK equity markets ultimately play out, as well as various material geopolitical events and dynamics

 Investec

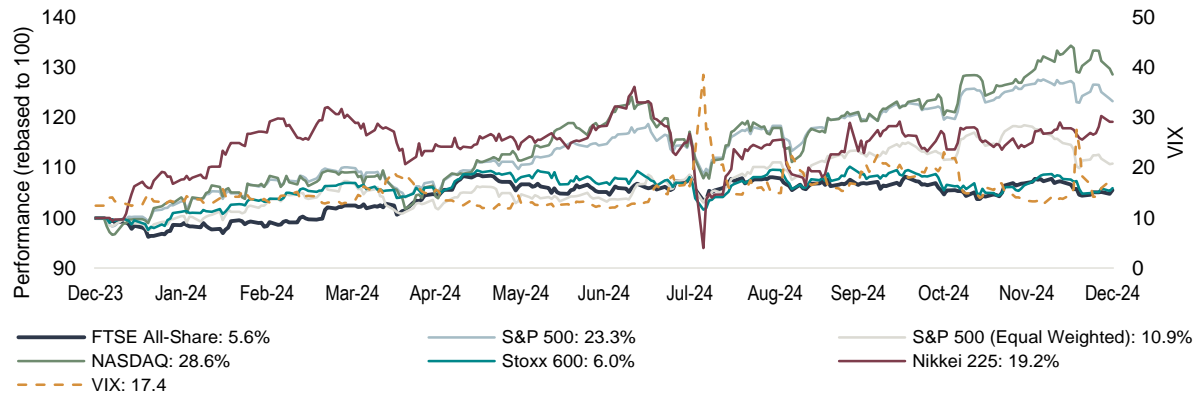


Equity Market Overview | A weaker December, but still solid YTD

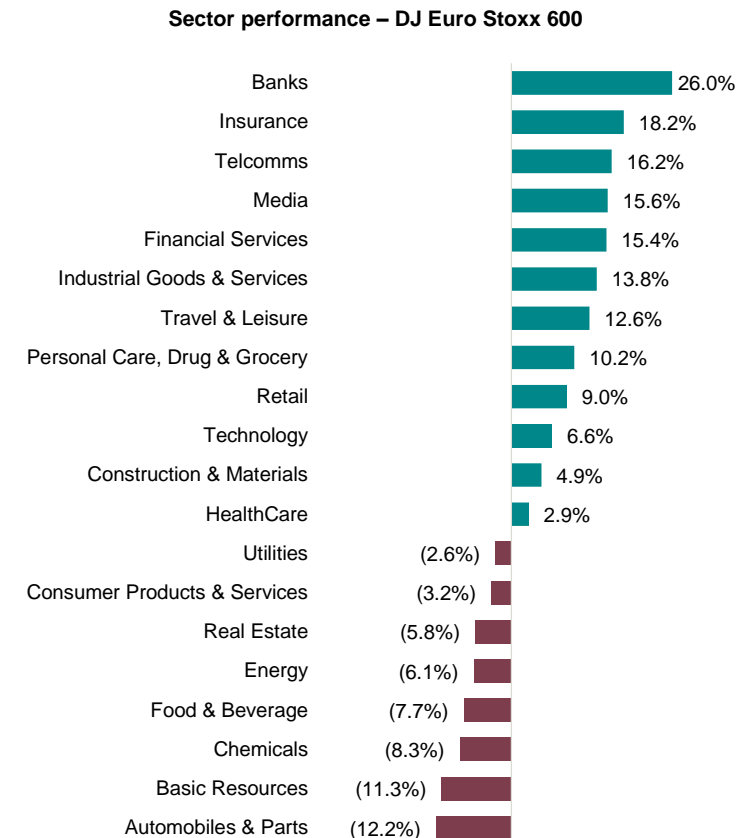
Confidence in soft / no landings remains intact with very limited expectation of a hard landing

- After a strong year for equities, many global indices weakened in December, following the 18th December FOMC meeting which suggested US rate cuts would be slower than previously anticipated. Fed Chair Powell observed that inflation may remain sticky through 2025 and the median view in the 'dot plot' projected just 2 25bps cuts through the coming year
- By the close of the month most indices finished in the red – **FTSE down -1.4%, FTSE250 down -0.7%, Stoxx600 down -0.5%, S&P down -2.5%**
- Volatility has been subdued during much of 2024 with significant spikes in mid August and to a lesser extent in mid December, with a combination of high market levels and nervousness with respect to inflation and central bank policy driving market sell offs – these periods of elevated volatility were relatively short lived however

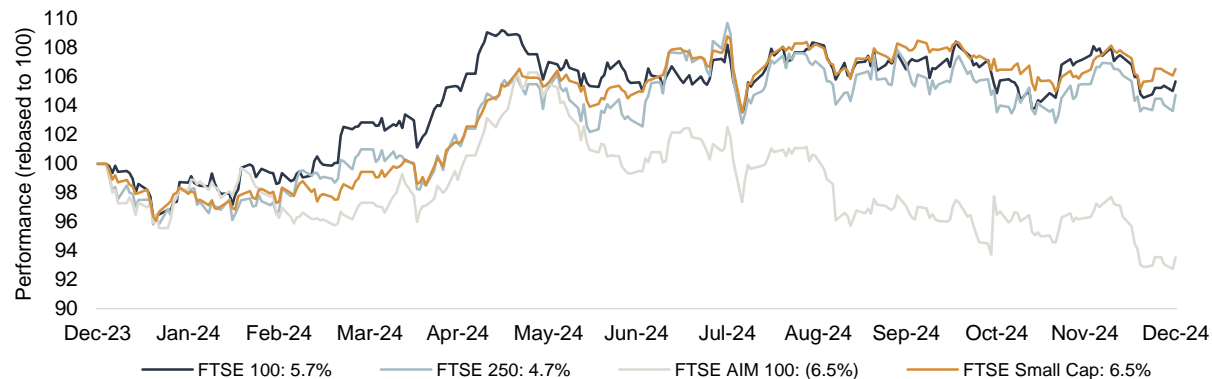
US equity markets lead the way on returns YTD, but globally equity markets have made progress



Varied sector performance within the Stoxx600



In the UK, AIM stocks have underperformed despite IHT concerns partially unwinding post budget

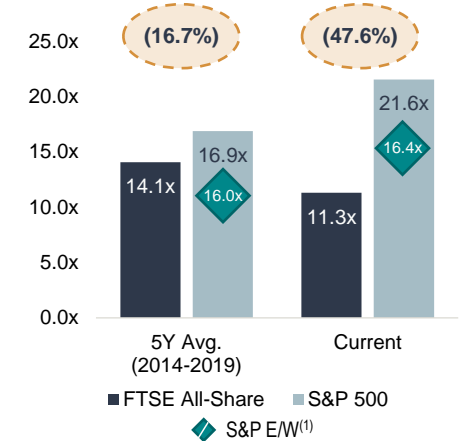
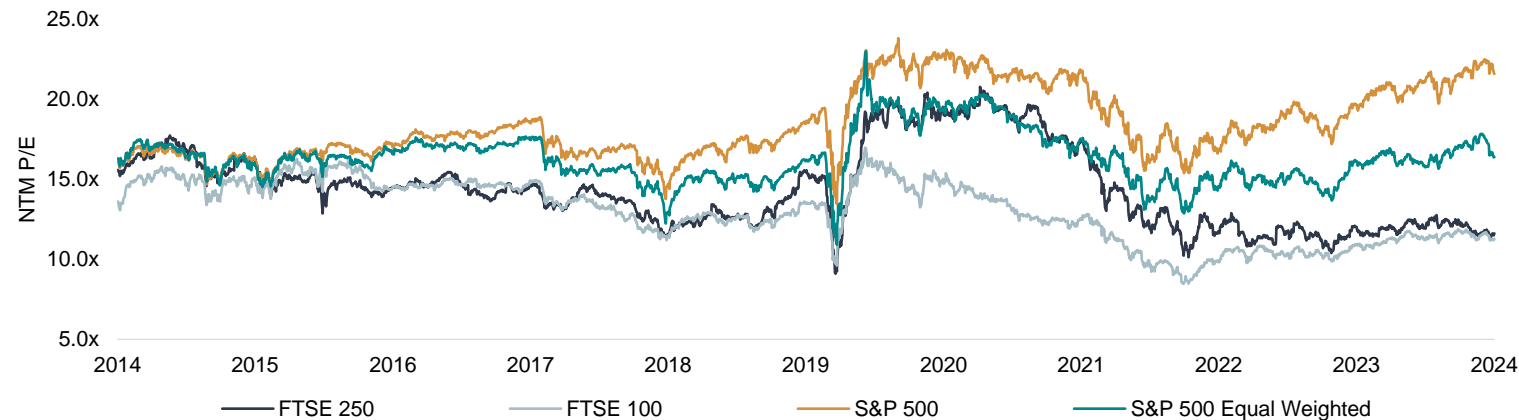


Equity Market Overview | valuation disconnect remains

UK valuations continue to look attractive on a global and historic relative basis

- As we know, since Brexit in 2016, the spread between UK and US equity valuations has increased with further divergence evident since the start of the pandemic and subsequently over the period of UK Government instability
- The UK budget could arguably have been more difficult but was still very much a 'mixed bag' for UK PLC with employer NI increases being the largest single hit for corporates. Companies have updated markets on what the impact of the Budget is expected to be for their businesses but there is seemingly some benefit for markets from clarity and removed uncertainty
- US equity markets are currently towards the top of historic valuation ranges and the headline valuation differential between US and UK / EU equity markets is as wide as it has ever been, although after adjusting for growth (and sector skew therefore...) that differential does reduce
- Economists and Strategists currently see positive returns in 2025 for equities, however, whilst a number highlight 'US exceptionalism' and the importance of AI, very few expect US equity returns to be as high as they have been in 2024 (or 2023)

Headline valuation gap between US and UK equities at its widest in the last 10 years



The UK's PE valuation looks attractive on a 5-year historic basis vs RoW



PEG ratio – The FTSE 250 looks most attractive



Source: FactSet; (1) S&P E/W refers to the S&P500 Equal Weighted index

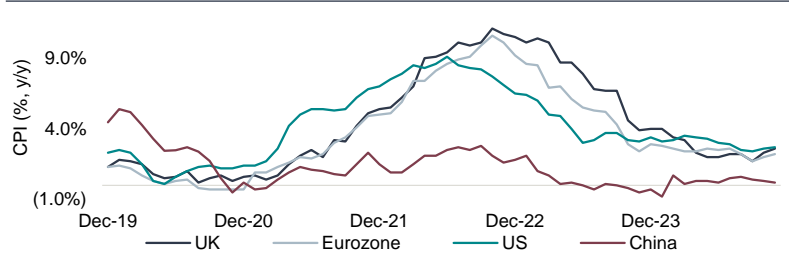
Note: PE and PEG ratios are derived on a Next Twelve Months Ahead basis. FTSE 100 and FTSE 250 demonstrate greater variance in their PEG ratios given the domestic political activity over the last 5-years (including the Truss leadership). Note: the interquartile range excludes any values in the top and bottom quartiles, similarly the inter-decile range excludes to the top and bottom deciles to remove any outliers

Macro Outlook | broadly supportive backdrop

Inflation has fallen significantly but remains slightly above target. Further rate cuts expected albeit at a reduced pace

1 Inflation is trending towards central bank target levels...

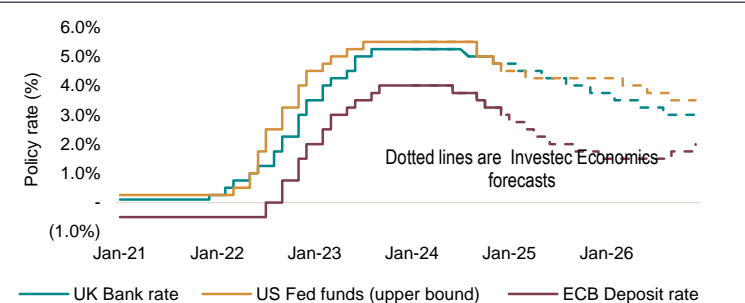
Inflationary pressures moderating across the globe



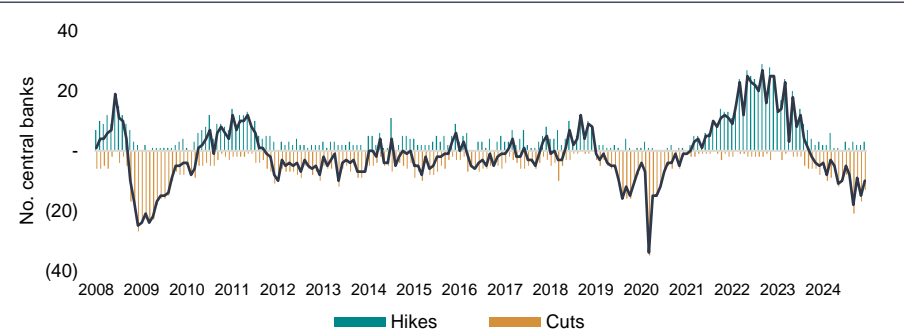
- UK inflation for November rose to 2.6% y/y from 2.3% in October and a further increase from the 1.7% print in September. Service sector inflation maintained its level at 5.0%, well above what the BoE would consider target-consistent
- In the Eurozone CPI for November increased to 2.2% y/y from 2.0% in October. In the US CPI ticked up to 2.7% y/y in November from 2.6% in October
- Whilst the pace of further interest rate cuts may not be as quick as had been expected earlier in the year (particularly in the US), more are expected which supports confidence in the outlook and 'soft economic landings'
- The next hurdle for equity markets is likely to be new US policy (with global trade challenges and sticky inflation seen by investors as the largest tail risks for markets). Ongoing political turmoil in France, German elections, the Middle East and Ukraine keeps geopolitical uncertainty on the agenda

2 ...and the rate cutting cycle looks well underway...

Key central banks have begun cutting rates...

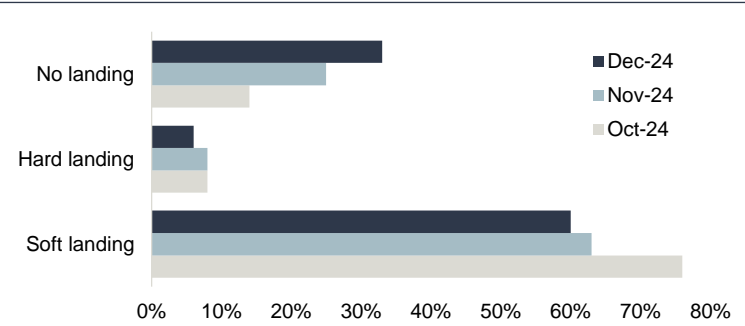


... and clear evidence that the rate cycle has now turned...

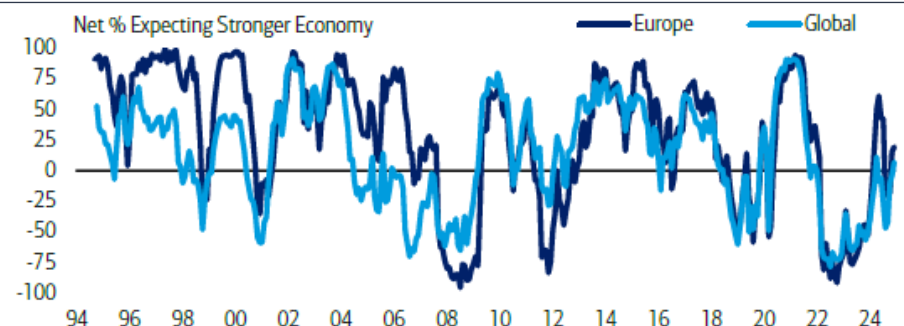


3 ...supporting a more optimistic macro-outlook

Soft or no landing for the global economy looking more likely...⁽¹⁾



...with recent economic data assuaging recession fears...⁽²⁾



Source: BofA European & Global Fund Manager Survey

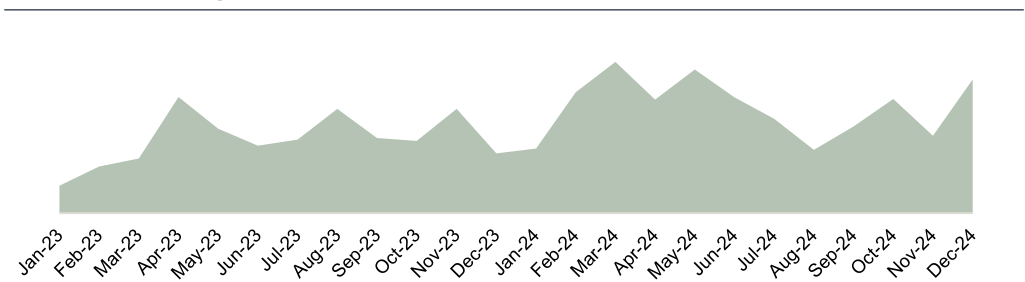


UK Funds Flow Overview | Perceptions gradually changing

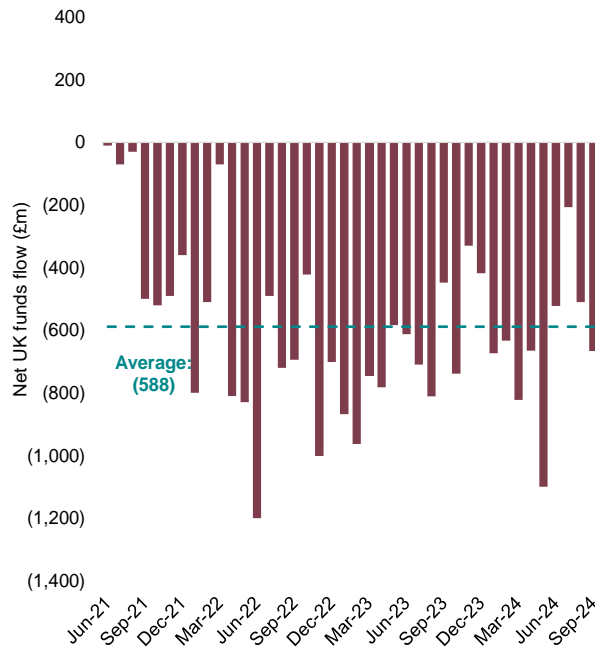
Despite a challenging funds flow environment for UK equities since 2021, there are signs of improvement

- The October Budget caused significant uncertainty, impacting flows into UK equities, but these have recovered with clarity provided
- Most notable for UK markets, in November UK focused equity funds saw their first month of inflows since May 2021, breaking a 41-month stint of net selling
- Investec trading flows from US clients decreased in November as US institutions pivoted allocations to align with strong US equity performance post the election, but rebounded in December as UK equities outperformed US equities
- As fund managers focus on their 2025 strategies, London listed equities may be positioned for recovery with UK equities the top choice for European PMs in 2 of the last 4 months, and only marginally behind Spain in November and December

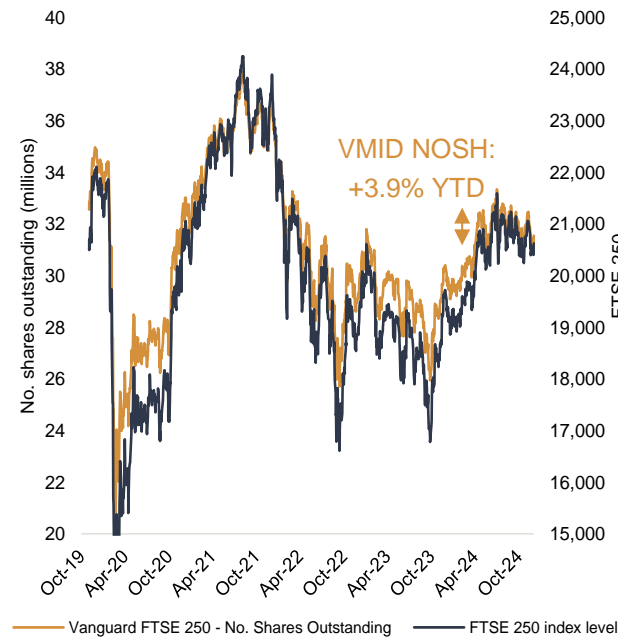
Investec's trading commission from US clients since 2023



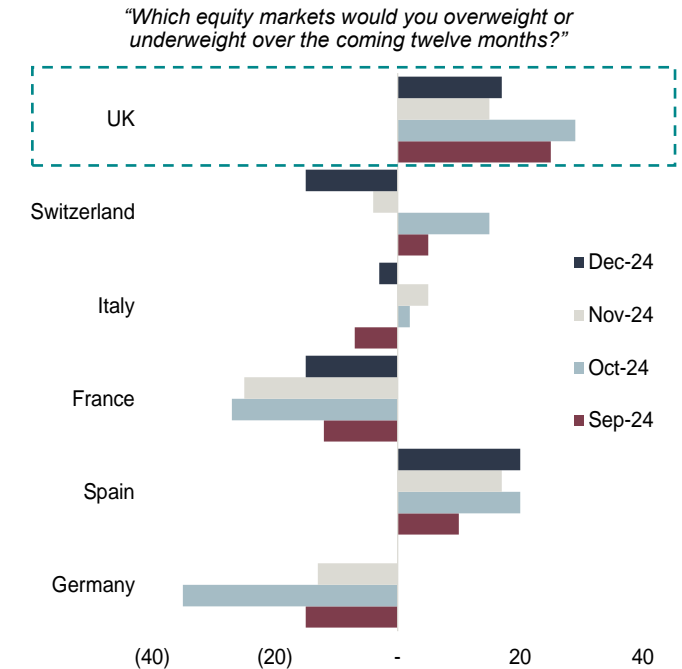
UK funds saw their first inflows since May 2021, in a sign of the market beginning to turn...⁽¹⁾



... and FTSE 250 ETF AuM has been growing through 2024 reflecting rising investor demand...⁽²⁾



...whilst investor perceptions suggest UK equities are back in vogue, Spain took the top spot in Nov & Dec⁽³⁾





European Equity Issuance 2024 YTD | Improving trends

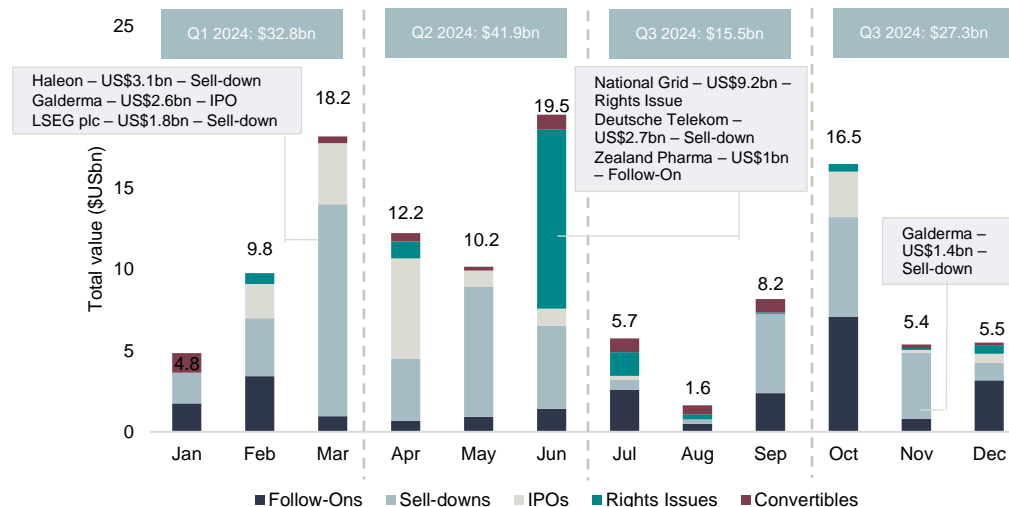
European equity issuance remains well below 10-year averages, but YoY improvements with 2024 \$ volume ahead of 2023 and some recovery in IPO volumes

ECM activity steadily recovering given the improving backdrop

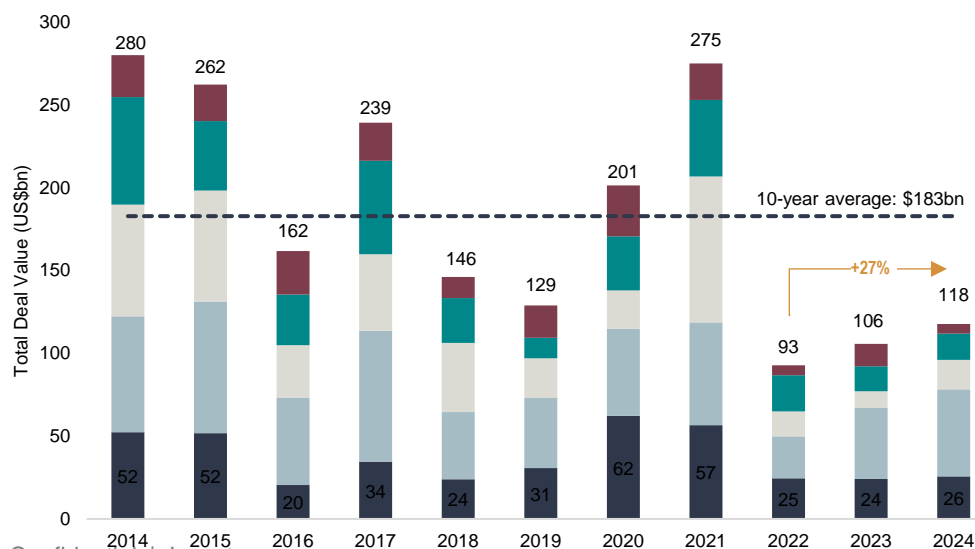
Deal Value (US\$bn)	2022	% Total	2023	% Total	2024	% Total	2024 vs. 2023
Follow-Ons	25	26%	24	23%	26	22%	1.1x
Sell-downs	25	27%	43	41%	53	45%	1.2x
IPOs	15	16%	10	10%	18	15%	1.8x
Rights Issues	22	23%	15	14%	16	13%	1.0x
Convertibles	6	6%	14	13%	6	5%	0.4x
Total	93		106		118		1.1x

No. Value	2022	% Total	2023	% Total	2024	% Total	2024 vs. 2023
Follow-Ons	116	38%	109	33%	89	28%	0.8x
Sell-downs	95	31%	99	30%	130	40%	1.3x
IPOs	32	11%	44	14%	46	15%	1.0x
Rights Issues	47	15%	48	15%	39	12%	0.8x
Convertibles	16	5%	29	9%	18	6%	0.6x
Total	307		329		322		1.0x

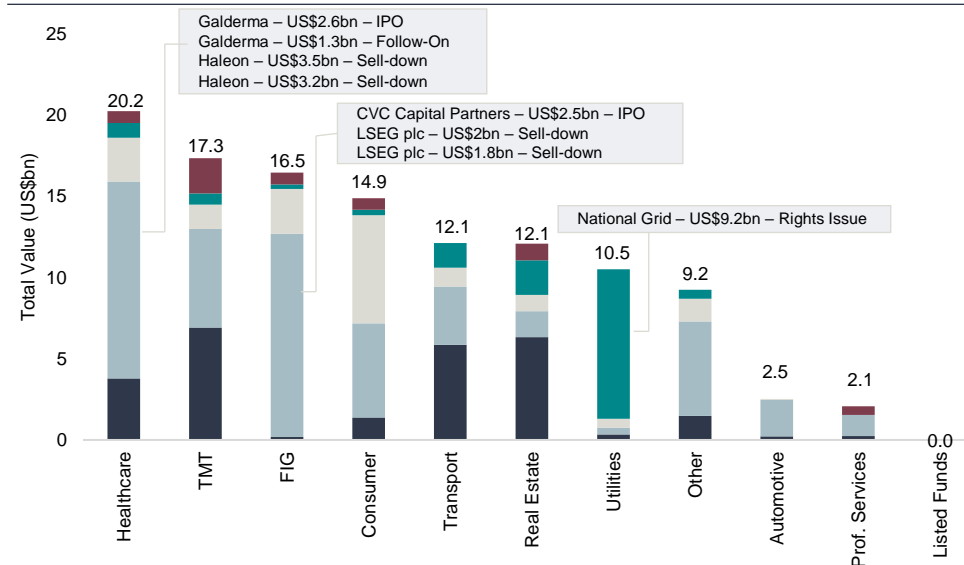
Growing ECM activity in the seasonally key periods



European ECM volumes (inc. UK) recovering from '22 low but still below 10-year averages



Successful LSEG, Galderma & Haleon activity driven FIG and Healthcare 2024 vols.



KEY: ■ Follow-Ons ■ Sell-downs ■ IPOs ■ Rights Issues ■ Convertibles



European IPO Issuance 2024 | Improving Outlook

Gradual improvement in IPO activity, although volumes remain below 10-year averages. Volumes are up YoY with 5 IPOs completing in December

IPO issuance in Europe

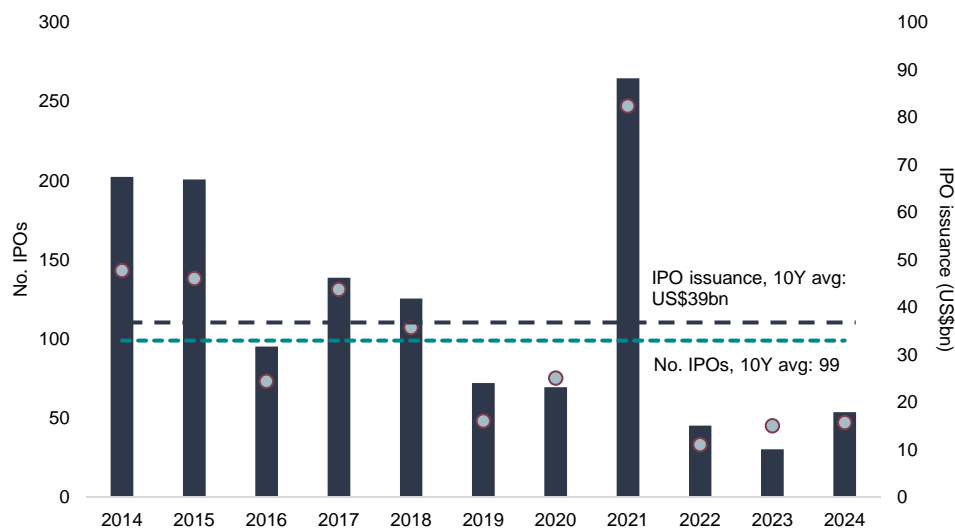
- **US\$18bn raised across 46 transactions in 2024**, up by 55% and 5% respectively versus the **\$11bn raised across 44 deals in 2023**
- **Average IPO size so far this year of US\$389m** vs. US\$228m for 2023
- **Average post-IPO share price gain of c.20%, which increases to c.80% for UK IPO's**. In 2024 22 transactions out of 46 delivered positive after-market performances, **generating \$3.4bn in returns for investors**
- There have been **four IPOs over US\$1bn this year**: Spanish fashion company Puig Brands (US\$2.4bn); consumer health and aesthetic solutions provider Galderma (US\$2.6bn), private equity firm CVC (US\$2.5bn) and Polish convenience store chain Zabka Polska (US\$1.6bn)
- **December saw five IPO's over US\$50m**, Swedish online pharmacy Apotea (US\$173m), Swedish property management company Intea Fastigheter (US\$197m), Swedish polymer provider KB Components (US\$51m), Norwegian engineering group Moreld (US\$81m) and Turkish pulses provider Armas Gida Ticaret Sanayi (US\$62m), and in the UK the introduction of Canal+ at an equity value of €6bn
- **Global equity markets continue to attract capital and equity market performance over the last 2 years has been robust**. Additionally, we think the FCA Listing Rule reforms will be helpful tailwinds for UK IPOs

Recent deals have been more modestly sized with larger IPOs dominating the early part of the year

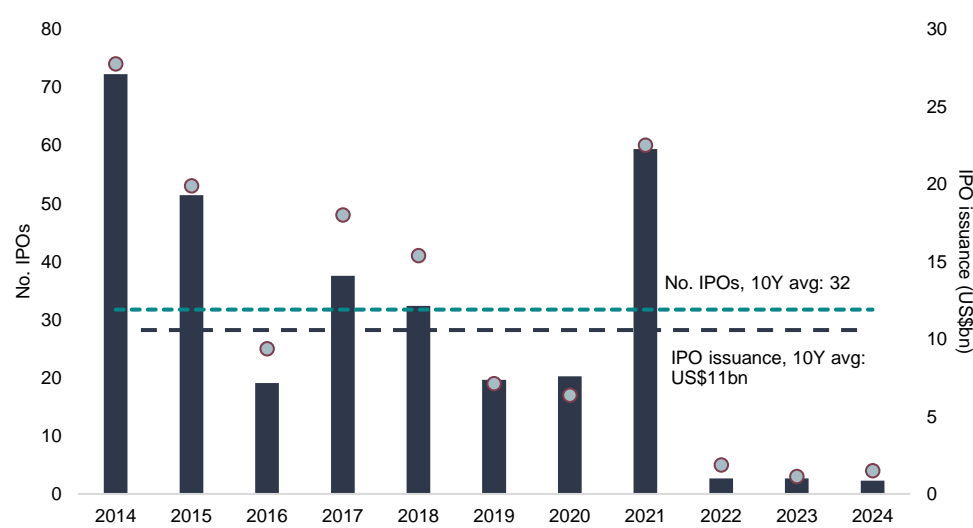
Date	Company	Sector	Country	Deal Value (US\$m)	IPO Mcap (£m)	% Co. Sold	Prim. / Sec. (%)	Post-IPO return
11 Dec	Intea Fastigheter AB	Real Estate	Sweden	197	737	21%	94 / 6	11.5%
13 Nov	Cox ABG	Utility & Energy	Spain	185	660	22%	100 / 0	(5.3%)
24 Oct	Applied Nutrition	Consumer	UK	175	350	39%	0 / 100	0.4%
18 Oct	Sveafastigheter AB	Real Estate	Sweden	287	577	38%	0 / 100	(9.1%)
10 Oct	Zabka Polska	Consumer	Poland	1,640	4,189	30%	0 / 100	(10.5%)
01 Oct	Springer Nature	Media	Germany	665	3,731	13%	38 / 62	20.9%
09 Jul	Rosebank Industries	FIG	UK	64	64	100%	100 / 0	250.0%
24 Jun	Paratus Energy	Oil & Gas	Norway	75	829	9%	100 / 0	(10.9%)
20 Jun	Cinclus Pharma	Healthcare	Sweden	68	180	38%	100 / 0	(49.1%)
11 Jun	Raspberry Pi	TMT	UK	228	690	33%	19 / 81	123.2%
07 Jun	Exosens SAS	TMT	France	437	1,844	24%	51 / 49	(2.9%)
30 Apr	Puig Brands	Consumer	Spain	2,936	14,441	20%	48 / 52	(27.2%)
26 Apr	CVC Capital Partners	FIG	Netherlands	2,451	14,998	16%	12 / 88	89.9%
21 Mar	Galderma	Healthcare	Switz.	2,561	14,124	18%	99 / 1	70.3%
19 Mar	Douglas	Consumer	Germany	966	3,041	32%	96 / 4	(22.2%)
Average				862	4,030	30	12 / 88	28.6%

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European (inc. UK) IPO activity is sitting well below the 10-year average...



... and the same can be said for the UK IPO issuance levels

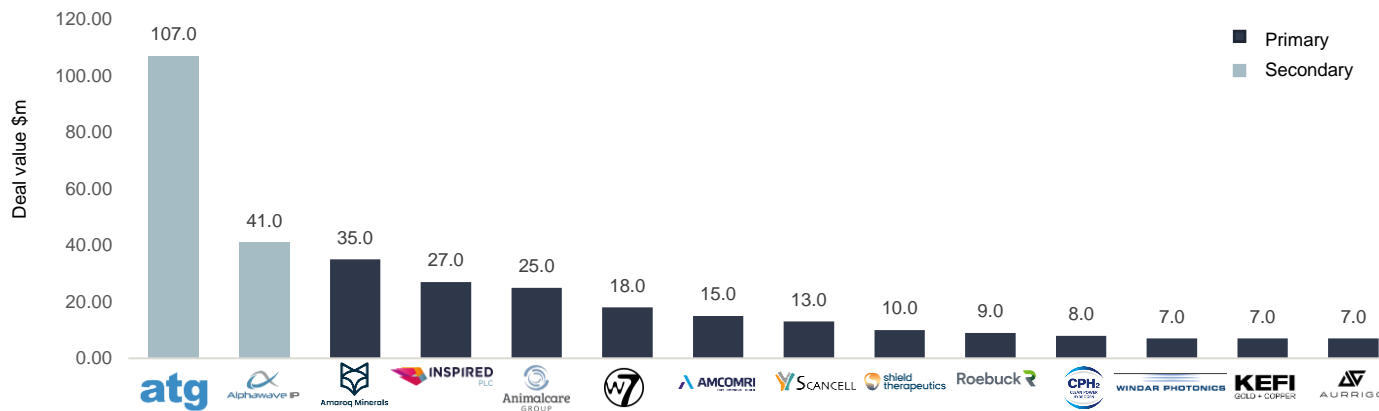




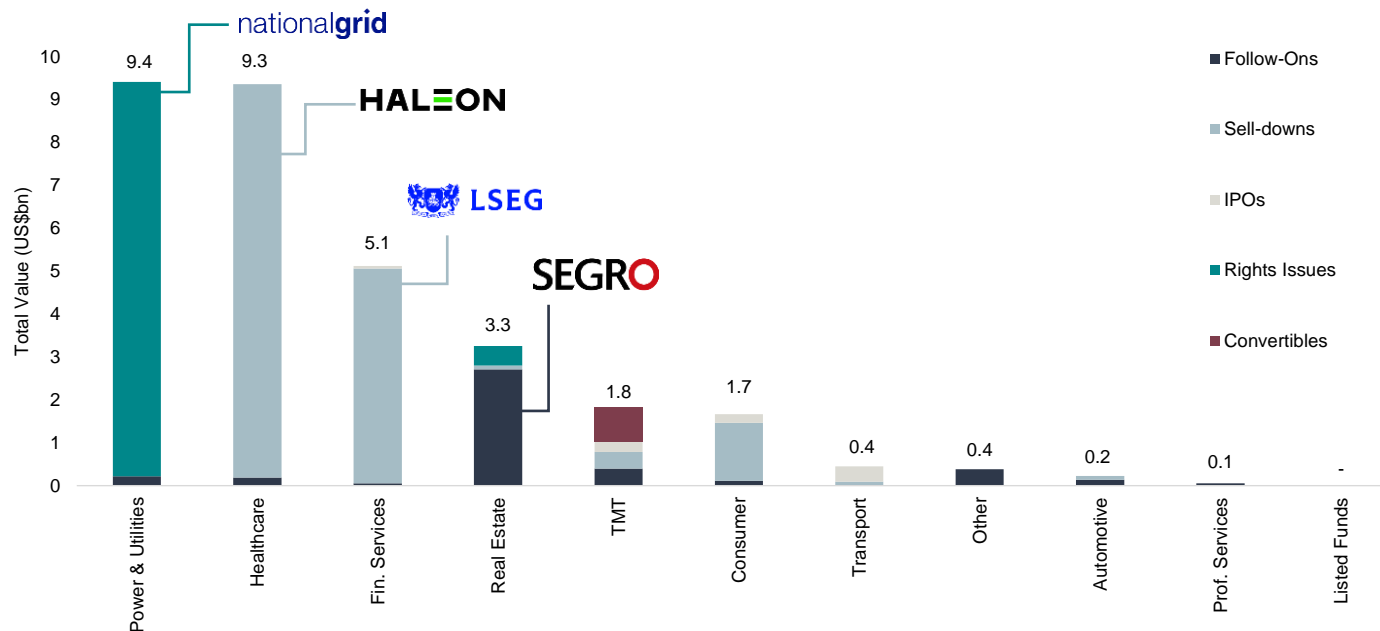
UK ECM activity | December

UK ECM issuance was muted in December as markets digested the UK October Budget and the US election results, but total issue volume and deal numbers in 2024 well ahead of 2023

UK ECM issuance across the deal size spectrum in December⁽¹⁾ – \$329m raised in 14 deals



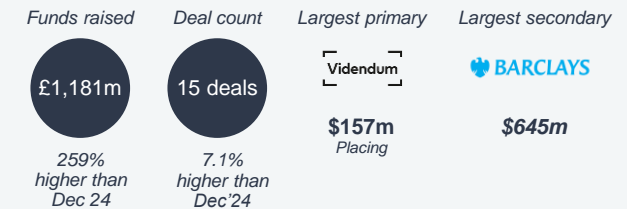
Utilities, Healthcare and FIG are the most active sectors from an ECM perspective over the last 12 months⁽²⁾



2024 UK ECM YTD activity vs 2023 snapshot⁽²⁾

	2024 YTD	2023 YTD	Variance
Total funds raised (\$m)	31,106	22,977	+35.4%
Total no. transactions	156	135	+15.6%

Comparison: UK ECM activity in December 2023⁽¹⁾

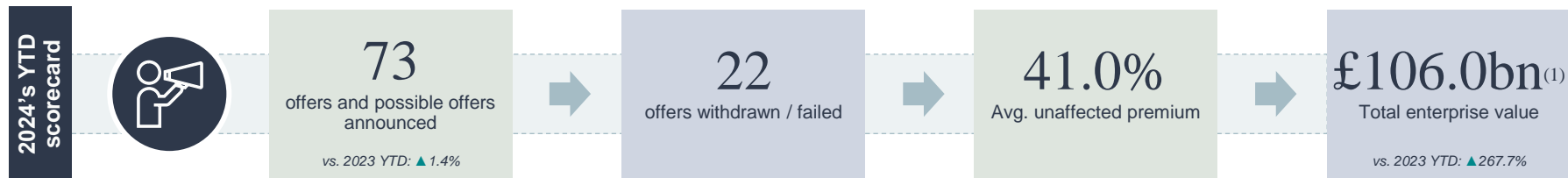


Potential UK IPOs



UK Public M&A activity | December

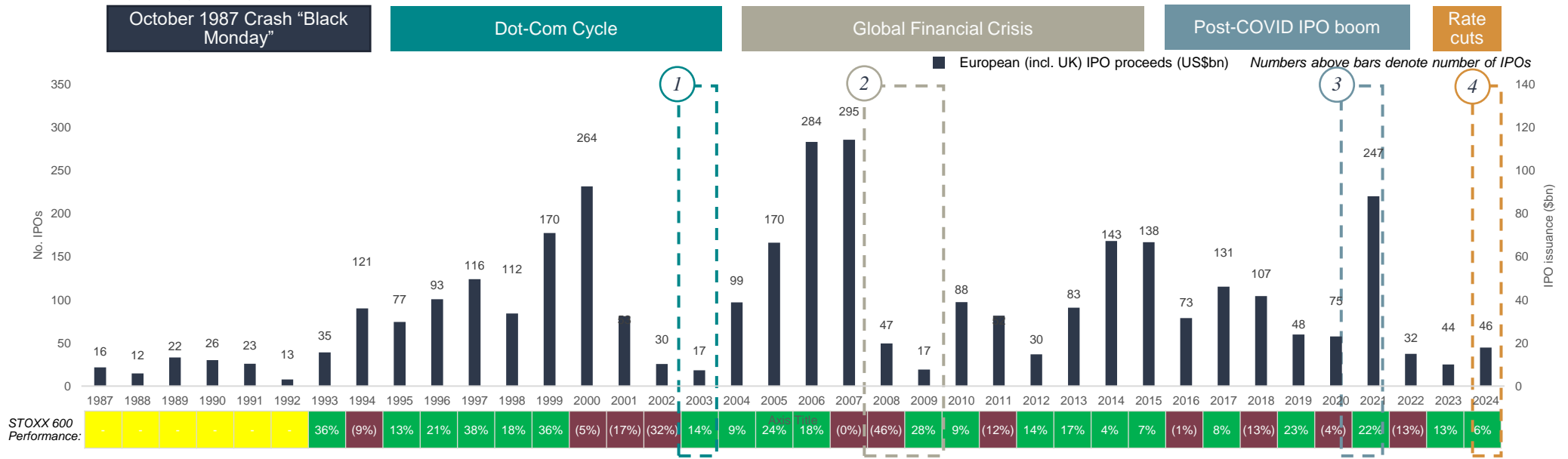
UK public market valuations continue to attract significant interest from trade and private capital



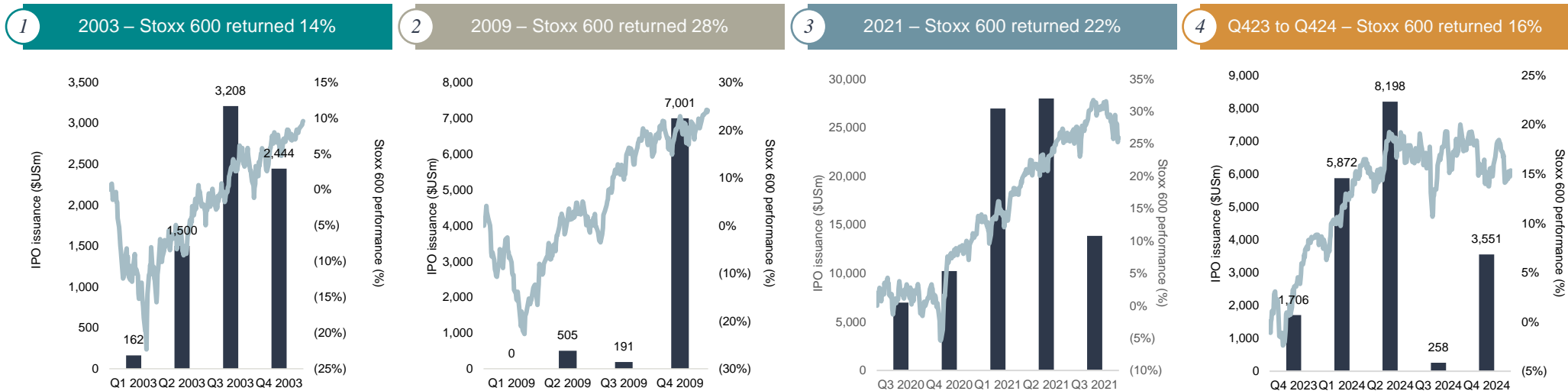
Selected deals			OFFEROR	OFFEREE				Highlights
Firm	Strategic	23 rd December		<p>Direct Line Group</p> <p>Direct Line Insurance Group plc is a UK-based insurance company that provides a range of insurance products and services.</p> <p>FTSE 250</p>	129.7	73.3%	£3.7bn	<ul style="list-style-type: none"> Previously, the Direct Line board had concluded that Aviva's initial proposal substantially undervalued Direct Line and unanimously rejected the proposal on 26 November 2024. In the revised offer, shareholders of Direct Line were entitled to receive up to 5 pence of dividends per Direct Line share prior to the effective date (subject to Direct Line board approval) in addition to 129.7 pence in cash and 0.2867 Aviva shares for each Direct Line share. The acquisition would allow Aviva to create a leading UK personal lines franchise, accelerate its capital-light strategy, deliver better outcomes and enhance shareholder value and distribution. Upon completion, it is expected that Aviva shareholders will own approximately 87.5% and Direct Line shareholders will own approximately 12.5% of the share capital of Aviva.
Firm	Strategic	18 th December		<p>National World</p> <p>National World plc is a UK-based media company that operates newspapers, websites, and other digital platforms.</p>	23	53.3%	£65.1m	<ul style="list-style-type: none"> The enterprise value implied by the Acquisition represents a multiple of 8.7x statutory EBITDA and 4.6x adjusted EBITDA for the 12-month period ended 29 June 2024. Media Concierge has been a significant and supportive investor in National World from its inception, having invested in National World in its listing on the Official List of the FCA in September 2019 and then supporting its acquisition of the JPI Group in 2021 by extending financing to National World. Media Concierge believes the Acquisition provides a highly attractive opportunity for all National World Shareholders to realise their investment at a substantial premium in cash and with certainty, while allowing Media Concierge to make a long-term commitment to support the business in its future development.
Firm	Private Equity	11 th December	<p>TOWERBROOK</p> <p>J.C. FLOWERS & Co.</p> <p>Railsr Shareholders</p>	<p>EQUALS Group</p> <p>Equals Group plc is a financial technology company that specializes in providing international payment solutions and foreign exchange services.</p> <p>AJM</p>	140	37%	£283.0m	<ul style="list-style-type: none"> The consideration amount is 135 pence in cash for each Equals share and a special dividend of 5 pence in cash per Equals share that the board intends to declare prior to completion of the acquisition. The Cash Value implies an enterprise value multiple of approximately 11.3 times Equals' Adjusted EBITDA for the twelve-month period ended 30 June 2024. A combination would potentially create one of the largest and most capable embedded finance platforms in Europe by bringing together Railsr's embedded finance solution and Equals' cross-border transaction capabilities, providing an ability to serve customers wishing to utilise or embed financial services products within their own product offerings
Firm	Private Equity	4 th December	<p>GENERAL ATLANTIC</p> <p>Leopard UK Bidco</p>	<p>ltg learning technologies group</p> <p>Learning Technologies Group plc is a UK-based company that specializes in digital learning and training solutions.</p> <p>AJM</p>	100	34%	£802.4m	<ul style="list-style-type: none"> Alternative offers for eligible shareholders: (1) One rollover ordinary share for each LTG share or (2) 0.8252 of a rollover ordinary share and 0.2 of a B preference share for each LTG share The Cash Offer represents an implied enterprise value multiple of 9.4 times LTG's Adjusted EBIT of £88.7 million for the full year ended 31 December 2023 General Atlantic and Bidco believe that, with the appropriate investment and optimisation of the Group's portfolio, LTG is well placed to maintain and improve its position within its core markets. LTG requires a supportive partner with deep expertise in the technology sector to navigate the changing backdrop and take advantage of the opportunities it may present

2025 Equity Issuance | Primed for Recovery

Strong secondary market performance a precursor to a recovery in ECM volumes and very important for IPO activity



IPO activity rebounded in 2004, 2010 and 2021 following a robust recovery in equity markets



Outlook for 2025 | Investec and Market Forecasts



Phil Shaw,
Head of
Economics

We are factoring in some impact on the UK from a US 'universal tariff', but this may be fairly muted as British goods exports to the US account for just 2.3% of GDP. Inflation will probably rise close to 3.0% by mid-2025, partly on utility prices, but seems likely to fall close to 2.0% by end-year as services inflation continues to moderate. The MPC thus looks set to keep its strategy of gradual policy loosening intact and we still judge that the Bank rate will fall by a further 100bps to 3.75% by end-2025. GDP growth has lost momentum recently, but firm household income growth should support spending further ahead.

Investec	2024				2025				Annual		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	2025
United Kingdom											
GDP growth (% yoy)	0.3	0.7	1.0	1.7	1.6	1.4	1.5	1.5	0.3	0.9	1.5
Unemployment (%)	4.3	4.2	4.3	4.4	4.5	4.7	4.8	4.9	4.0	4.3	4.7
CPI (% yoy)	3.5	2.1	2.0	2.4	2.5	2.8	2.7	2.2	7.3	2.5	2.5
Eurozone											
GDP growth (% yoy)	0.5	0.6	0.9	1.0	1.1	1.2	1.1	1.3	0.5	0.7	1.2
United States											
GDP growth (% yoy)	2.9	3.0	2.7	2.5	2.5	1.8	1.3	0.9	2.9	2.8	1.6

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GDP growth (%)											
Global	3.4	3.3	3.8	3.6	2.9	-2.7	6.6	3.6	3.3	3.1	3.1
United States	2.9	1.8	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	1.6
Japan	1.6	0.7	1.7	0.6	-0.4	-4.2	2.8	1.1	1.7	-0.3	0.9
China	7.0	6.8	6.9	6.7	6.0	2.2	8.4	3.0	5.2	4.7	4.3
United Kingdom	2.2	1.9	2.7	1.4	1.6	-10.3	8.6	4.8	0.3	0.9	1.5
Eurozone	2.0	1.8	2.7	1.7	1.6	-6.2	6.3	3.6	0.5	0.7	1.2

Notes: Shaded areas denote Investec forecasts

Sources: Macrobond, IMF, Investec forecasts

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Key official interest rates (% end-quarter)												
US Fed funds	4.75-5.00	5.00-5.25	5.25-5.50	5.25-5.50	5.25-5.50	5.25-5.50	4.75-5.00	4.25-4.50	4.00-4.25	4.00-4.25	4.00-4.25	4.00-4.25
Eurozone refi rate	3.50	4.00	4.50	4.50	4.50	4.25	3.65	3.15	2.65	2.15	1.90	1.65
UK Bank rate	4.25	5.00	5.25	5.25	5.25	5.25	5.00	4.75	4.50	4.25	4.00	3.75
10-year government bond yields (% end-quarter)												
United States	3.48	3.81	4.59	3.88	4.20	4.36	3.81	4.50	4.50	4.75	4.75	5.00
Germany	2.31	2.38	2.83	2.02	2.29	2.50	2.12	2.25	2.25	2.25	2.00	2.00
United Kingdom	3.51	4.37	4.43	3.60	3.92	4.21	4.00	4.50	4.50	4.50	4.50	4.50

Note: Shaded areas denote Investec forecasts

Sources: Macrobond, Investec forecasts

Selected other broker views

Higher policy rates reinforce strong projected bond returns, while higher growth underpins equity returns. Our return projection of 6.4% for a USD global 60/40 stock-bond portfolio dips 60 basis points (bps) from last year – a forecast that is in line with the long-run average. Investors will need to manage a range of risks, not least from the geopolitical tensions that currently dominate headlines. But overall, our 2025 LTCMAs offer an optimistic outlook. As investment levels pick up and rates normalize, a healthy – even buoyant – economy will emerge, providing a strong foundation for asset markets.

J.P.Morgan

Worldwide GDP is forecast to expand 2.7% next year on an annual average basis, just above the consensus forecast of economists and matching the estimated growth in 2024. The re-election of US President Donald Trump is predicted to result in higher tariffs on China and on imported cars, much lower immigration, some fresh tax cuts, and regulatory easing. The economic headwind from US trade policy is expected to be greater outside the US. In the euro area, a rise in trade policy uncertainty to the peak levels of the trade conflict in 2018-19 would subtract 0.3% from GDP in the US but as much as 0.9% in the euro area.

Goldman Sachs

A global economy with moderate growth, disinflation and monetary easing should encourage investors to look to equities and other risk assets. Policy uncertainty in the U.S. will remain a factor worldwide, with potential deregulation as a positive, while tariffs and restrictions on immigration might disturb markets later in 2025. Equity valuations are more stretched than they were six months ago, but this is justified by company fundamentals and growing certainty about the economy.

Morgan Stanley















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An experienced and well-established team

<p>Jonathan Arrowsmith</p> <hr/> <p>Head of Investment Banking</p> <p>25+ years⁽¹⁾</p>	 	<p>Carlton Nelson</p> <hr/> <p>Head of UK Corporate Broking & PLC Advisory</p> <p>20 years</p>	 	<p>Clive Murray</p> <hr/> <p>Head of Equities</p> <p>25+ years</p>	 
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Equity Capital Markets & PLC Advisory (UK & Frontier Markets)

M&A Advisory, Private Equity Origination and Capital Fundraising

  <p>Duncan Smith</p> <hr/> <p>Head of UK ECM</p> <p>25+ years</p>	  <p>Ben Griffiths</p> <hr/> <p>Director, UK ECM</p> <p>10 years</p>	  <p>Jarret Geldenhuys</p> <hr/> <p>Managing Director, FM ECM</p> <p>25+ years</p>	  <p>Ashleigh Williams</p> <hr/> <p>Director, FM ECM</p> <p>10 years</p>	  <p>Luke Spells</p> <hr/> <p>Head of M&A Advisory</p> <p>20+ years</p>	  <p>Kate Gribbon</p> <hr/> <p>Head of UK Private Equity Coverage</p> <p>20 years</p>	  <p>Oliver Andrews</p> <hr/> <p>Director, UK Private Company Fundraising</p> <p>10 years</p>
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Equity Research

Equity Sales (UK & International)

  <p>Andrew Whitney</p> <hr/> <p>Head of UK Research</p> <p>20+ years</p>	  <p>Paul Divo</p> <hr/> <p>Head of UK Sales Desk</p> <p>25+ years</p>	  <p>Adam Bidwell</p> <hr/> <p>UK Equity Sales</p> <p>20+ years</p>	  <p>James Ewing</p> <hr/> <p>US Equity Sales</p> <p>20+ years</p>	  <p>Callum Hillicks</p> <hr/> <p>European Equity Sales</p> <p>10 years</p>	  <p>Neil Brierly</p> <hr/> <p>Co-Head Investment Trusts Sales</p> <p>20+ years</p>	  <p>Andrew Schultz</p> <hr/> <p>Head of Frontier Market Sales</p> <p>25+ years</p>
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