

Trends & Outlook Top 10 M&A Markets

Evalueserve M&A Recovery Index

September 2022

Corporate and Investment Banking Practice

Evalueserve M&A Recovery Index (EMARI)

Recovery in the M&A market is highly correlated with global recovery, as well as social and economic recovery

EMARI

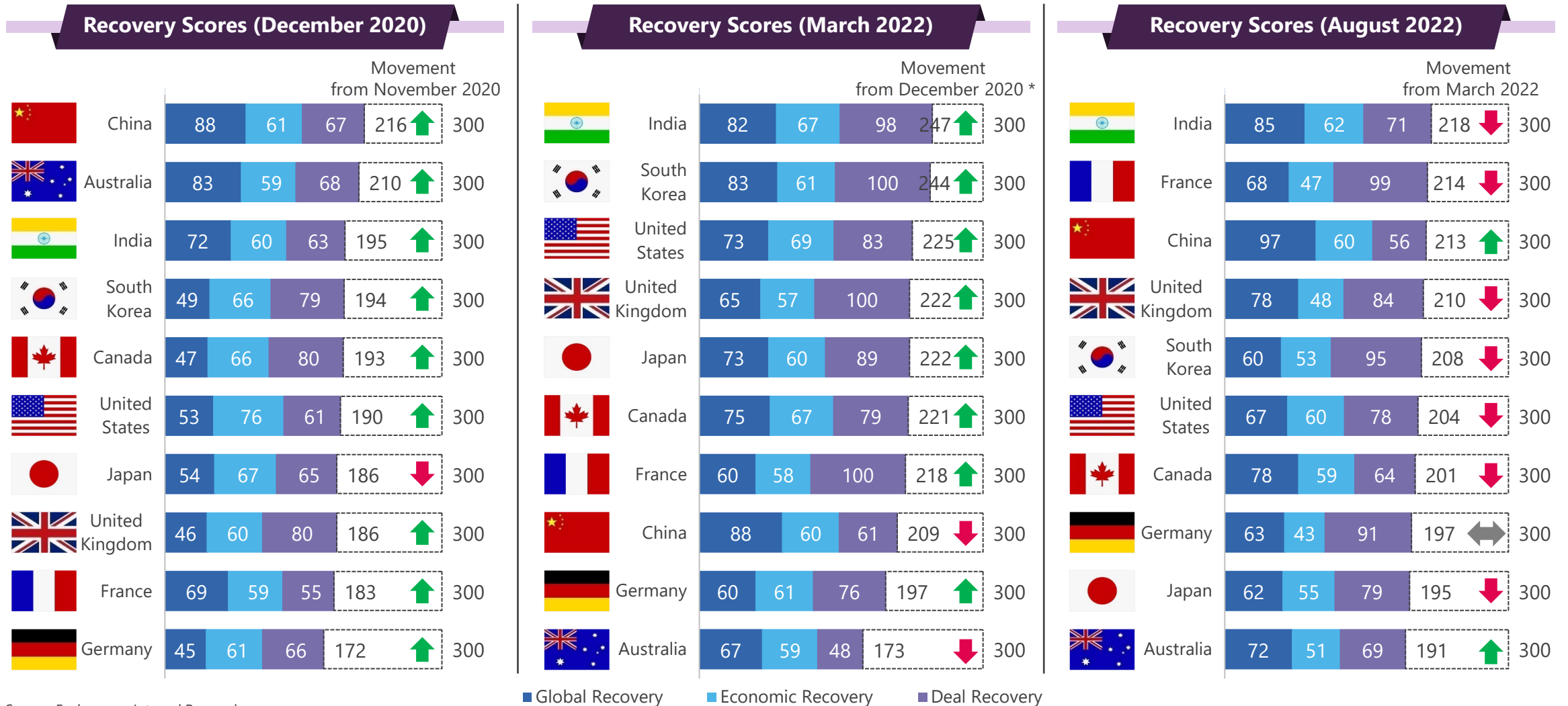
- The index includes the top 10 countries by M&A volume and evaluates their global recovery, as well as economic and M&A deal making activities.
- It assigns a recovery score to indicate the extent of their recovery and the effort needed to reach the pre-COVID-19 levels.

EMARI (Three Scoring Parameters)



Evalueserve M&A Recovery Index (EMARI)

The recovery scores of all major M&A markets have declined with falling M&A activity

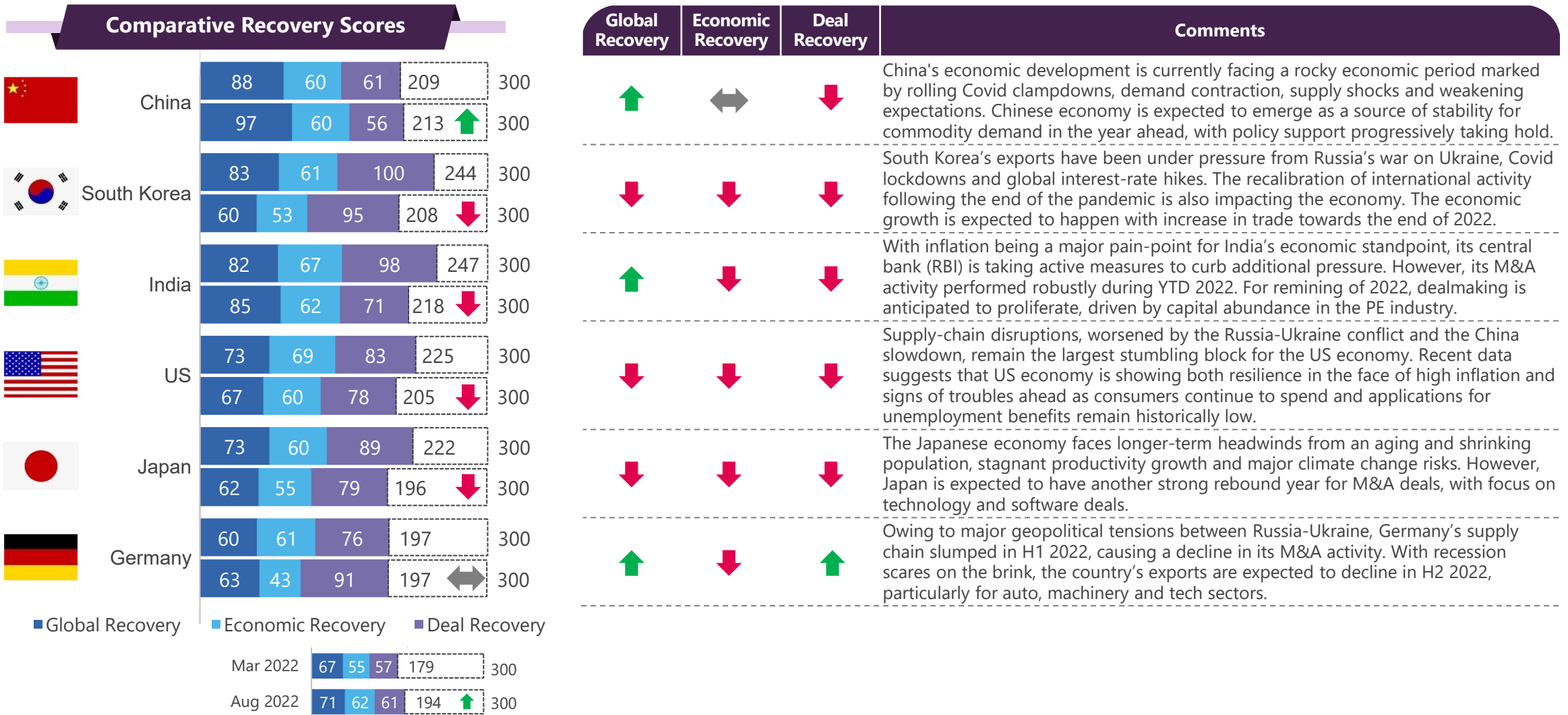


Source: Evalueserve Internal Research

* Overall Movement from December 2020 in is shown as change in economic and deal recovery only as in this iteration we have replaced our global recovery index metrics with new metrics

Evaluesserve M&A Recovery Index (EMARI) – Major Movers

In YTD'22, deal recovery in most of the economies was lower than that in Q1'22

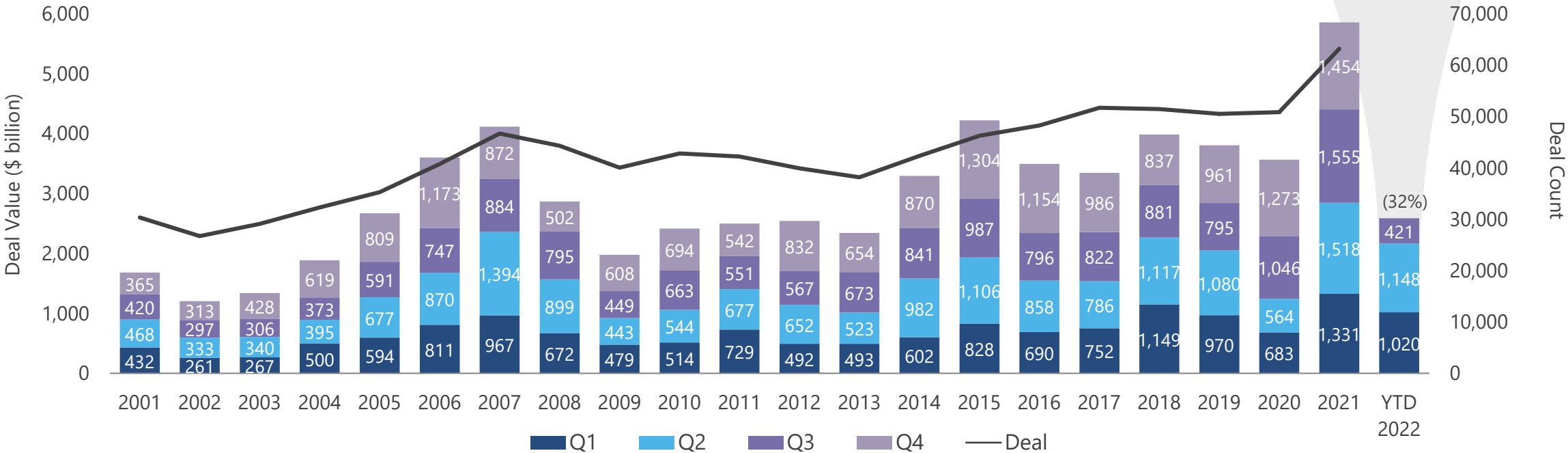
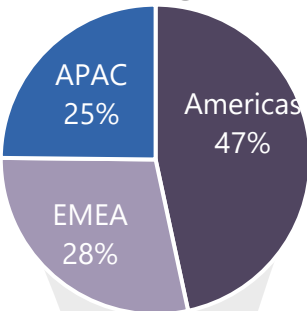


Quarterly Global M&A Volume Since 2001

M&A activity totaled \$2.6 trillion during YTD'22, a decrease of 32% compared to year-ago levels

- The Americas accounted for 47% of the deal volume in YTD'22. M&A activity for US targets totaled \$1,077.8 billion, a decrease of 37% from the same period of last year.
- European targets totaled \$656.5 billion during the YTD'22, a decrease of 22% compared to 2021 levels.
- In APAC, deal making totaled \$642.9 billion during the YTD'22.

YTD 2022 Regional Mix



Source: Refinitiv. YTD represents data for Jan 1st – Aug 31st

Global M&A Overview – Top 10 Deals in YTD 2022

30 mega deals totaling \$634.9 billion during YTD'22

Top 10 Announced Deals YTD 2022

Date	Acquirer Name	Acquirer Nation	Target Name	Target Nation	Target Industry	Consideration	Size (\$ B)
18-Jan-22	Microsoft Corp	United States	Activision Blizzard Inc	United States	Technology	All Cash	68.7
26-May-22	Broadcom Inc	United States	VMware Inc	United States	Technology	Cash & Stock	68.3
4-Apr-22	HDFC Bank Ltd	India	Housing Development Finance Corp Ltd	India	Financials	All Stock	60.4
10-May-22	Prologis Inc	United States	Duke Realty Corp	United States	Real Estate	All Stock	25.4
15-Feb-22	Blackstone	United States	Mileway BV	Netherlands	Real Estate	All Cash	23.7
20-Apr-22	Investor Group	United States	Ramsay Health Care Ltd	Australia	Healthcare	All Cash	21.1
31-May-22	Koninklijke DSM NV	Netherlands	Firmenich International SA	Switzerland	Consumer Products	All Stock	20.7
9-May-22	Philip Morris Holland	Netherlands	Swedish Match AB	Sweden	Consumer Staples	All Cash	17.3
4-May-22	Intercontinental Exchange Inc	United States	Black Knight Inc	United States	Technology	Cash & Stock	16.0
31-Jan-22	Vista Equity and Evergreen Coast Capital	United States	Citrix Systems Inc	United States	Technology	All Cash	15.8

Top 10 Withdrawn Deals YTD 2022

Date	Withdrawn Date	Acquirer Name	Acquirer Nation	Target Name	Target Nation	Target Industry	Size (\$B)
15-Jan-22	10-Feb-22	Unilever PLC	United Kingdom	GSK Consumer Healthcare	United Kingdom	Healthcare	68.4
14-Apr-22	6-Jul-22	X Holdings I Inc	United States	Twitter Inc	United States	Technology	40.2
8-Feb-22	10-Feb-22	Iliad	France	Vodafone Italia SpA	Italy	Telecommunications	12.8
24-Jan-22	4-Feb-22	Acacia Research Corp	United States	Kohl's Corp	United States	Retail	11.1
11-Mar-22	30-Mar-22	Apollo Global Management Inc	United States	Pearson PLC	United Kingdom	Media	9.4
13-Jan-22	13-Jan-22	Proofpoint Inc	United States	Mimecast Ltd	United Kingdom	Technology	6.1
20-Feb-22	7-Mar-22	Brookfield and Grok Ventures	Bermuda	AGL Energy Ltd	Australia	Energy and Power	5.9
29-Apr-22	30-May-22	Jim Ratcliffe	United Kingdom	Chelsea Football Club Ltd	United Kingdom	Media	5.3
7-Feb-22	27-Jul-22	Frontier Group Holdings Inc	United States	Spirit Airlines Inc	United States	Industrials	4.1
24-Jan-22	14-Feb-22	NTS ASA	Norway	Mowi ASA	Norway	Consumer Staples	3.0

Summary of Global M&A Trends

Lower valuations to provide opportunities for corporate and PE dealmakers

M&A activity during YTD 2022 resets to pre-pandemic levels of ~25,000 deals

M&A Trends in 2022

- M&A activity slowed from its record-setting 2021 pace with economic headwinds stunting deals in the first half of 2022, partially offset by increased M&A pace from June to August 2022
- New headwinds have emerged, including rapidly accelerating inflation & interest rates, lower stock prices, and an energy crisis deepened by the Russia–Ukraine conflict
- Inflation in many countries is hitting a 40-year high with US and Eurozone rates climbing over 8% by the mid 2022 and is expected to persist through the remainder of 2022

PE expands its share of representation in deal volumes and values

- The evolution of the PE model has made it an engine for M&A providing a plentiful source of deal-making capital
 - Global PE “dry powder” reached a record \$2.3 trillion in June 2022, triple the amount which existed at the beginning of the global financial crisis

Global Technology, Media and Telecom sector continues to dominate in terms of both value and volume

- **Technology, media and telecommunications (TMT):** Digital adoption of new technologies remains a priority keeping TMT on top in terms of M&A investment, accounting for over one quarter of deal volume and one third of deal value in the first half of 2022
 - Technology demand will create M&A opportunities in software and infrastructure-enabling technologies (such as 5G, data centres and the metaverse and its associated technologies) in the second half of 2022
- **Financial services (FS):** The FS industry’s need for digital capabilities, combined with sustained pressure from regulators and disruption from platforms and fintechs, will continue to be a driver for transformation led M&A activity
 - FS is second only to TMT in terms of M&A investment, accounting for almost one quarter of deal value in the first half of 2022

The growing uncertainty has cooled off M&A in the first half of 2022 compared to the prior six months across all major regions

M&A Trends by Country

Supply chain related disruptions and Covid surge to negatively impact US and China

	Deal Stats	Recovery Score	Select Observations	Outlook
US	<p>Deal Value</p> <p>(39%)</p> <p>\$1,767 \$1,078</p> <p># of deals</p> <p>11,085 (21%) 8,744</p> <p>YTD 2021 YTD 2022</p>	<p>100 100 100</p> <p>67 60 78</p> <p>Global Economic Deal</p>	<ul style="list-style-type: none"> In YTD 2022, the number of deals declined by 21% and deal value declined by 39% YoY The trade deficit in the US decreased by \$9.5 billion to \$89.1 billion in July 2022 <ul style="list-style-type: none"> Total exports decreased by 0.2% at \$147 billion, dragged by lower sales of industrial supplies consumer goods Total imports decreased by 3.5% to \$234 billion, led by lower purchases of industrial supplies and higher imports of capital goods ~68% of the US population is fully vaccinated and 79% has received at least one dose of vaccination 	<ul style="list-style-type: none"> US GDP growth is expected to be 2.4% in 2022, followed by a 1.6% growth in 2023 The Core inflation is expected to fall back toward 2% by late 2023 as the Fed is likely to increase policy rates by another 2 or 2.5% later this year, slowing the growth in consumer spending to around zero by early next year and easing the strain on supply chains Supply-chain disruptions, worsened by the Russia-Ukraine conflict and the China slowdown, remain the largest stumbling block for the US economy With economic pressures worsening as the Fed tightens the screws, the unemployment rate is expected to top 4.3% by the end of 2023 and further rise to 5.0% by the end of 2025
	<p>Deal Value</p> <p>(32%)</p> <p>\$323 \$219</p> <p># of deals</p> <p>5,336 (50%) 2,689</p> <p>YTD 2021 YTD 2022</p>	<p>100 100 100</p> <p>97 60 56</p> <p>Global Economic Deal</p>	<ul style="list-style-type: none"> In YTD 2022, the number of deals declined by 50% and deal value declined by 32% YoY GDP growth rate decreased to 0.4% in Q2 2022 The Chinese purchasing managers' index (PMI) for manufacturing declined to 49.5 in August 2022, indicating first contraction since May 2022 China's latest lockdown also highlights the persistence of supply chain challenges Signs of an economic slowdown and soaring unemployment may lead to loosening of Covid restrictions China reported 90% of its population to have been fully vaccinated 	<ul style="list-style-type: none"> World bank expects China's real GDP to grow at 4.3% in 2022, lower than the target of 5.5% set by Chinese Government This downward revision largely reflects the economic damage caused by Omicron outbreaks and the prolonged lockdowns in parts of China from March to May Recurrent COVID-19 outbreaks are adding to economic uncertainty, weighing on private investment and consumption The government has stepped up macroeconomic policy easing with large public spending, tax rebates, policy rate cuts, and a more dovish stance on the property sector

M&A Trends by Country

Inflationary pressures to pose several challenges to both UK and Japan later in 2022 and 2023

	Deal Stats	Recovery Score	Select Observations	Outlook
Japan	<p>Deal Value</p> <p>(12%)</p> <p>\$60 \$53</p> <p># of deals</p> <p>2,665 (9%) 2,418</p> <p>YTD 2021 YTD 2022</p>	<p>100 100 100</p> <p>62 55 79</p> <p>Global Economic Deal</p>	<ul style="list-style-type: none"> In YTD 2022, the number of deals declined by 9% and deal value declined by 12% YoY Japan's economy is expected to grow at 2.7% YoY in Q3 2022 lower than previously expected estimates despite hopes for a strong rebound in consumption after showing resilience in the three months through March Slowdown in Chinese economic growth and a surge in global raw material prices has hit Japan's key manufacturing sector Japan Manufacturing PMI slipped to 51.5 in August 2022 from 52.2 in July 2022, marking the slowest expansion since September 2021 82% of Japan's population has received two doses of vaccinations 	<ul style="list-style-type: none"> IMF expects Japan to grow at 2.4% YoY in 2022 as the Japanese economy is recovering from the pandemic, supply constraints subside and consumption gradually rebounds The war in Ukraine following a continuing pandemic pose substantial risks to the near-term outlook The economy faces longer-term headwinds from an aging and shrinking population, stagnant productivity growth and major climate change risks Japan is expected to have another strong rebound year for M&A deals, with focus on technology and software deals as more companies are looking at ways to diversify and streamline to make businesses more efficient
UK	<p>Deal Value</p> <p>(47%)</p> <p>\$319 \$169</p> <p># of deals</p> <p>3,161 (12%) 2,791</p> <p>YTD 2021 YTD 2022</p>	<p>100 100 100</p> <p>78 48 84</p> <p>Global Economic Deal</p>	<ul style="list-style-type: none"> In YTD 2022, the number of deals declined by 12% whereas the deal value declined by 47% YoY The UK GDP contracted by 0.1% in June 2022, marking the first contraction in more than a year UK's trade deficit broadened to £11.4 billion in June from £9.1 billion in May <ul style="list-style-type: none"> Exports decreased 4.2% monthly in June to £58.6 billion from £61.2 billion Imports fell 0.4% monthly in June as goods purchases declined ~75% of the UK population has been fully vaccinated 	<ul style="list-style-type: none"> UK GDP is expected to grow at 3.2% for 2022 and growth slowing further to 0.7% in 2023 Fiscal policy has been loosened again to counteract the cost of living crisis, with a stimulus package worth 0.4% of GDP Two further interest rate increases are expected in 2022 as Bank of England tries to control an increasing inflation <ul style="list-style-type: none"> The recent geopolitical events have further exacerbated the upward pressure on inflation from global commodity prices

M&A Trends by Country

Canada and South Korea battle rising Inflation with South Korea seeing higher deal recovery

	Deal Stats	Recovery Score	Select Observations	Outlook
Canada	<p>Deal Value</p> <p>(32%)</p> <p>\$95 \$65</p> <p># of deals</p> <p>2,172 (34%) 1,429</p> <p>YTD 2021 YTD 2022</p>	<p>100 100 100</p> <p>78 59 64</p> <p>Global Economic Deal</p>	<ul style="list-style-type: none"> In YTD 2022, the number of deals declined by 34% whereas the deal value declined by 32% YoY Canada's economy contracted 0.2% in May 2022 with output declines in mining, energy, manufacturing and construction sectors <ul style="list-style-type: none"> Sudden drag on GDP in May could result in a GDP growth of 4% YoY in Q2 2022, lower than country's central bank's estimates Inflation in Canada eased to 7.6% in July 2022 from 8.1% in June, highest since January 1983 Employment rate decreased to 61.7% in June 2022 In Canada, ~83% of the population have been fully vaccinated 	<ul style="list-style-type: none"> Bank of Canada expects Canada's GDP to grow at 3.5% in 2022, 1.75% in 2023 and 2.5% in 2024 on the back of slower global growth and tighter monetary policy Inflation is expected to come down to 3% by 2023 with further declines in 2024 to reach its 2% target Labour markets are tight with a record low unemployment rate, widespread labour shortages, and increasing wage pressures <ul style="list-style-type: none"> With strong demand, businesses are expected to pass on higher input and labour costs by raising prices Pricing of M&A deals could be a challenge going forward with strategic accretive acquisitions more likely Private Equity dry powder expected to remain high in near future
South Korea	<p>Deal Value</p> <p>(28%)</p> <p>\$69 \$50</p> <p># of deals</p> <p>1,514 (14%) 1,299</p> <p>YTD 2021 YTD 2022</p>	<p>100 100 100</p> <p>60 53 95</p> <p>Global Economic Deal</p>	<ul style="list-style-type: none"> In YTD 2022, the number of deals declined by 14% whereas the deal value declined by 28% YoY South Korea's industrial output and investment rebounded in May 2022 maintaining a mild recovery momentum amid heightened external uncertainty <ul style="list-style-type: none"> Industrial output grew 7% YoY in May 2022 and facility investment increased 13% MoM in May 2022 Rebound in industrial output in May 2022 was driven by robust service production and increased facility and construction investment Employment rate also increased 1.6% in June 2022 ~86% of the Korean population has been fully vaccinated 	<ul style="list-style-type: none"> Korea Development Institute expects the Korean economy to grow at 2.8% in 2022 on the back of lower investment and rebounding private consumption, further slowing down to 2.3% in 2023 driven by lower exports The current account surplus is expected to narrow dramatically in 2022 due to increasing unfavorable terms of trade Inflation is expected to rise fast to 3.1% in 2022 led by gradual economic scenario such as rise in interest rates in developed markets like the US and soaring oil prices <ul style="list-style-type: none"> Domestic interest rate hike driven by US rate hike is expected to limit the capacity of private consumption and corporate investment

M&A Trends by Country

Germany and India vaccinated its population at a fast pace, and Indian economy is rapidly recovering

	Deal Stats	Recovery Score	Select Observations	Outlook
Germany	<p>Deal Value</p> <p>(41%)</p> <p>\$98 \$58</p> <p># of deals</p> <p>1,516 (21%)</p> <p>1,203</p> <p>YTD 2021 YTD 2022</p>	<p>100 100 100</p> <p>63 43 91</p> <p>Global Economic Deal</p>	<ul style="list-style-type: none"> M&A activity in Germany in YTD 2022 has dropped 21% from the same period in 2021, declining due to the Russia Ukraine crisis <ul style="list-style-type: none"> Deal value in YTD 2022 has also declined by 41% Germany's trade surplus declined sharply to €4.9 billion in July 2022 <ul style="list-style-type: none"> July 2022 exports were 10.8% higher than July 2021, though lower than June 2022 The imports bill in July 2022 rose by 26.1% from July 2021, driving the deficit The inflation rate is expected to be 7.9% in August 2022, witnessing a marginal increase from 7.3% recorded in March At a rate of 22k vaccinations daily, Germany's vaccinated population stands at 76% as of August 2022 	<ul style="list-style-type: none"> German economy is projected to grow by 2.1% in 2022, almost 50% down from previous forecasts Per Deutsche Bank, Germany is anticipated to enter a recession, shrinking by 1% by 2023 due to declining natural gas supplies and the US market correction Germany's industry insiders have recently forecasted exports downturn, especially for auto, machinery and technology sectors Further momentum is expected in take privates, PIPEs and distressed M&A driven by pandemic and Ukraine war related supply chain issues Public sector debt is decreasing but still substantial enough to fuel inflation
India	<p>Deal Value</p> <p>63%</p> <p>\$82 \$133</p> <p># of deals</p> <p>1,181 15%</p> <p>1,358</p> <p>YTD 2021 YTD 2022</p>	<p>100 100 100</p> <p>85 62 71</p> <p>Global Economic Deal</p>	<ul style="list-style-type: none"> Deal-making in India in YTD 2022 witnessed a sharp jump to 1,358 deals up 15% compared to H1 2021 The rise in M&A activity was propelled by its much-active startup ecosystem, majorly driven by deals in E-Commerce and Enterprise Tech India's retail inflation eased to 6.7% in July 2022 from 7.0% in June 2022, driven by a moderation in food prices, breaching Reserve Bank of India's (RBI) upper tolerance limit of 6%, for the third consecutive month India has fully vaccinated ~68% of its population with ~74% of the population administered with first dose 	<ul style="list-style-type: none"> According to FICCI Economic Outlook Survey, India's GDP is expected to grow 7.4% in the current FY 2022-23 Retaining the expected GDP outlook for 2022, the RBI recently increased repo rate by 50 bps to 5.4%. Since May 2022, RBI has increased repo rate by 140 bps to curb inflationary pressures 2022's deal volumes are expected to exceed those in 2021, driven by major themes including infrastructure and industrials Even after a capital market slowdown witnessed in H1 2022, PE firms still have abundant cash that is anticipated to be deployed in H2 2022

M&A Trends by Country

Australia and France faced increased case of Covid infections but expect a strong rebound in 2022

	Deal Stats	Recovery Score	Select Observations	Outlook
Australia	<p>Deal Value</p> <p>(45%)</p> <p>\$157 \$86</p> <p># of deals</p> <p>1,290 (28%) 932</p> <p>YTD 2021 YTD 2022</p>	<p>100 100 100</p> <p>72 51 69</p> <p>Global Economic Deal</p>	<ul style="list-style-type: none"> Dealmaking in Australia saw 932 deals in YTD 2022, down 28% from same period in last year. Deal Value declined by 45% over the period The headwinds in M&A activity are owed to both external and internal drivers: <ul style="list-style-type: none"> External drivers include Geopolitical challenges, Covid-19, and major macro factors Internal drivers include Australia's supply/demand challenges and a shift in consumer sentiment Australia was among the top 3 countries in APAC M&A market, based on Q2 2022 deal value Australia has fully vaccinated ~85% of its population with ~87% of the population administered with first dose 	<ul style="list-style-type: none"> Australia's GDP is expected to grow at 3.3% in Q4 2022 and slow down at 3.1% growth in Q1 2023, down from previous forecasts of 3.8% and 3.6% respectively Higher inflation and interest rates are expected to affect household consumption Fitch has estimated Australia's 2022 fiscal deficit at 5.7% of GDP, 1% lower than its October 2021 estimate. It expects better-than-expected economic performance and high commodity prices during 2022 The Reserve Bank of Australia (RBA) is expected to gradually lift its cash rate to 3.4% by 2022 end The M&A market is expected to witness a rise (or at least stability) in dealmaking during 2022
France	<p>Deal Value</p> <p>(39%)</p> <p>\$100 \$61</p> <p># of deals</p> <p>1,387 6% 1,473</p> <p>YTD 2021 YTD 2022</p>	<p>100 100 100</p> <p>68 47 99</p> <p>Global Economic Deal</p>	<ul style="list-style-type: none"> M&A transactions in France increased by 6% in volume in YTD 2022 with regards to YTD 2021. Conversely, Deal Value declined by 39% during the same period Adverse macroeconomic conditions heightened by the Ukraine war led the deal value decline. Although France witnessed a resilient flow of sponsor-led deals currently France recorded 5.8% inflation in August 2022, down from 6.1% in July 2022 France has fully vaccinated about ~79% of its population with ~81% of the population administered with first dose 	<ul style="list-style-type: none"> France grew by 0.5% in Q2 2022 from the previous quarter with Government anticipating a 2.5% GDP growth for 2022 The French ministry expects a public sector budget deficit of 5% of GDP in 2022, unchanged from its previous estimate The country's already-concerning 2022 public debt estimate of 112% of GDP is anticipated to decline over the next 5 years PE is likely to continue contributing immensely to overall M&A performance in the country through 2022, based on its performance under recent economic turbulence

Key Takeaways

The M&A market is turbocharged with high potential in 2022

“ Companies tend to be cautious during recession periods, however they are also opportunistic. As seen with global financial crisis in 2008, M&A recovered at a much faster rate compared with greenfield FDI. Stable companies take advantage of other company valuations falling or being more open to acquisition. On the other hand, companies are much slower to return to greenfield operations.

— Glenn Barklie, August 17, 2022
Investment Monitor (Chief Economist)

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“ A trend that I expect to become a mainstay in the coming months is the use of private capital in both the equity and debt portions of transactions. Driven by both the vast amount of private capital available and rising interest rates, I expect this trend will continue making the role of private markets even more fundamental to the global economy. A barrier to this flow of deals will be if conditions deteriorate to the extent that debt financing dries up or becomes prohibitively expensive.

— Andrea Guerzoni, July 13, 2022
EY (Strategy and Transactions, Global Vice Chair)

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“ In recent years, P2P activity has accounted for the majority of successful UK public bids over £1 billion and financial investors still retain significant sums to deploy. The rise in competitive situations involving one or more financial investors over the last few years is symptomatic of a continued sparring for quality or undervalued assets and with financial investors as a key driving factor behind market activity.

— James Bole, July 11, 2022
Clifford Chance (Partner)

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“ PE firms face challenges from rising costs and interest rates, contracting public market multiples and falling consumer confidence. PEs will need to focus on ever more sophisticated value creation strategies such as digital transformation and cloud re-platforming along with a laser-like focus on dealing with inflationary cost increases to generate returns.

— Will Jackson-Moore, June 28, 2022
PWC (Global Private Equity, Real Assets and Sovereign Funds Leader , Partner)

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“ The uncertain economic outlook slowed M&A activity in the first half of 2022 from the record pace of 2021. However, deals will continue to play an important role in companies’ growth strategies. Many of the factors that drove deals last year and in the first half of 2022, such as supply chain resilience, product and service portfolio optimization, environmental, social and governance (ESG) issues and, above all, the need for technology to digitalize business models, will continue to influence deal-making in the period ahead.

— Cornelia Bumbăcea, June 30, 2022
PWC (Deals Partner, Partner)

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“ Despite geopolitical uncertainties and overall market volatility, global deal activity itself is still strong. Activity on our platform, which facilitates deals at their inception, rather than announced, has increased by double digits in the first half of the year, with many organizations still investing in technology to ensure their competitiveness. However, when it comes to valuations, dealmakers will likely adjust multiples downward so the net result may be lower valuations overall in the second half of the year.

— Rusty Wiley, June 30, 2022
Datasite (CEO)

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About the Authors



NISHANT GUPTA

Vice President
Head of Delivery, Corporate and Investment Banking LoB

- Nishant has 17+ years of experience in transitioning and setting up offshore support teams for global investment banks

✉ Nishant.Gupta@evalueserve.com



DEEPESH BHATNAGAR

Vice President
Corporate and Investment Banking LoB

- Deepesh has 15+ years of experience in setting up offshore support teams for global investment banks and managing delivery

✉ Deepesh.Bhatnagar@evalueserve.com



ABHINAV KUMAR DUBEY

Associate Vice President
Corporate and Investment Banking LoB

- Abhinav has 14+ years of experience in managing investment banking delivery teams

✉ Abhinav.Dubey@evalueserve.com



SAURAV AGGARWAL

Group Manager
Corporate and Investment Banking LoB

- Saurav has 9+ years of experience in working with investment banking and capital market teams

✉ Saurav.Aggarwal@evalueserve.com

Evalueserve's Corporate and Investment Banking (CIB) practice works with bulge bracket banks, large global banks, commercial banks and boutique advisory firms. Our key practice areas include Sector and Product support, Lending & Credit support, Business Information / Library Services, Presentation Support services and Business Management Reporting. In addition, our proprietary technology platform helps streamline and automate workflows, re-use work products through knowledge management and automate repetitive tasks.

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