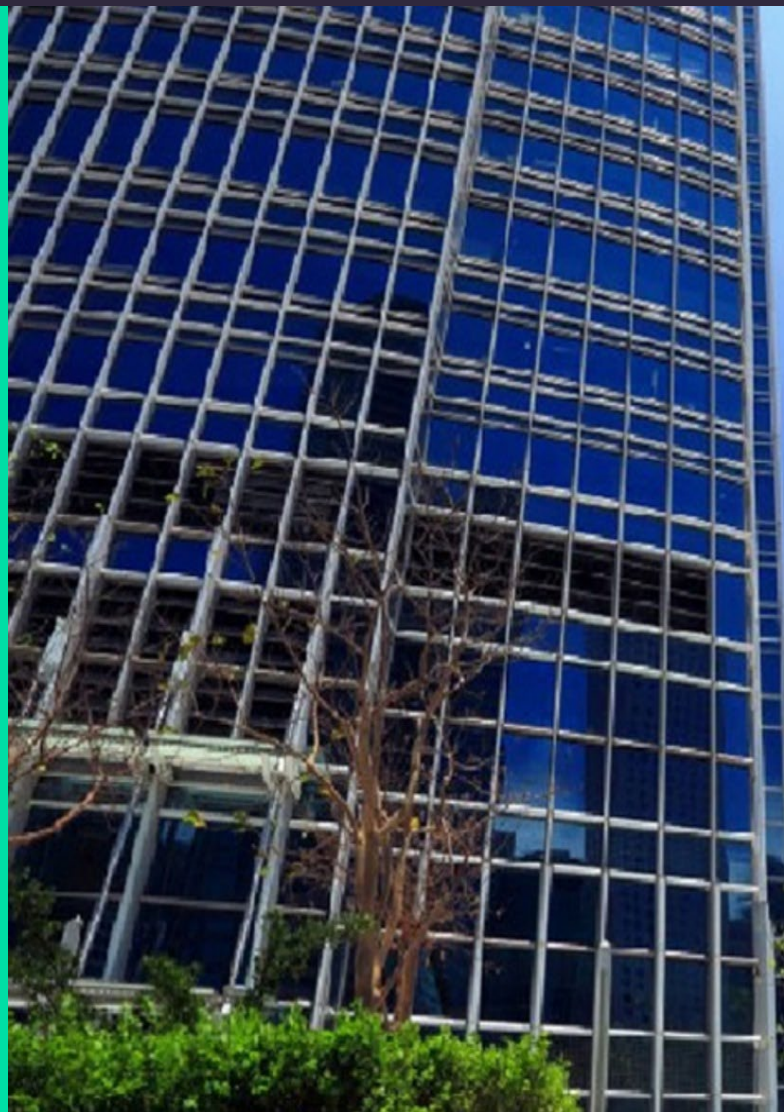


Blue Owl Capital Inc (OWL)

Financial Analysis Review

Report Code: GDFS4572388FA
Published: September 2023



Company Snapshot

37th Floor, 399 Park Avenue	Phone	+1 212 4193000	Revenue	1,369.7 (million USD)
New York City, NY	Fax	+1 302 6555049	Net Profit	-9.29 (million USD)
10022	Website	www.blueowl.com	Employees	545 (<i>Estimated</i>)
United States	Exchange	OWL [New York Stock Exchange]	Industry	Financial Services

Company Overview

Blue Owl Capital Inc (Blue Owl) is a finance and business development company that provides lending solutions. The company operates through its platform such as credit, GP Strategic capital and real estate. its credit executes and manages investments across various loan and equity-related instruments, gp strategic capital providing long-term minority equity and financing. Blue Owl provides flexible real estate solutions. It provides solutions to middle-market companies including alternative asset managers, financial advisors, growth tech companies and institutional investors, among others. The company operates in the US, the UK, Malta, Hong Kong, Singapore and the Cayman Islands.

Key Executives

Name	Title
Douglas I. Ostrover	Chairman
Marc S. Lipschultz	Co-President
Michael Rees	Co-President
Craig W. Packer	Co-President
Sean Ward	Director

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

Share Data

Blue Owl Capital Inc	
Price (USD) as on 06-Sep-2023	11.90
EPS (USD)	-0.01
Market Cap (million USD)	16,675
Enterprise Value (million USD)	22,373
Shares Outstanding (million)	1,407

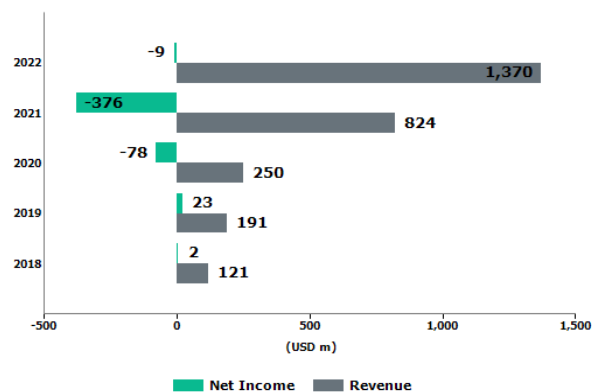
Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

Key Competitors

Name
Cannae Holdings Inc
The Carlyle Group Inc.
Brookfield Corp

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

Financial Performance



Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

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Section 1 - About the Company

Blue Owl Capital Inc - Key Facts

Blue Owl Capital Inc, Key Facts

Corporate Address	37th Floor, 399 Park Avenue, New York City, NY, 10022, United States	Ticker Symbol, Exchange	OWL [New York Stock Exchange]
Telephone	+1 212 4193000	No. of Employees	545 (<i>Estimated</i>)
Fax	+1 302 6555049	Fiscal Year End	December
URL	www.blueowl.com	Revenue (in USD Million)	1,369.7
Industry	Financial Services		
Locations	Canada, Hong Kong, United Kingdom, United States		

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

Blue Owl Capital Inc - Key Employees

Blue Owl Capital Inc, Key Employees						
Name		Job Title		Board Level	Since	Age
Douglas I. Ostrover		Chairman, Chief Executive Officer, Director		Executive Board	2021	60
Marc S. Lipschultz		Co-President, Director		Executive Board	2021	54
Michael Rees		Co-President, Director		Executive Board	2021	48
Craig W. Packer		Co-President, Director		Executive Board	2021	56
Sean Ward		Director, Senior Managing Director		Executive Board	2021	44
Marc Zahr		Director, President Division	Real Estate	Executive Board	2021	43
Dana Weeks		Director		Non Executive Board	2021	52
Claudia Holz		Director		Non Executive Board	2021	65
Andrew S. Komaroff		Director		Non Executive Board	2021	54
Stacy Polley		Director		Non Executive Board	2021	54
Alan Kirshenbaum		Chief Financial Officer		Senior Management		51
Andrew Polland		Chief Operating Officer		Senior Management		48
Andrew Laurino		Senior Managing Director		Senior Management		47
Neena A. Reddy		General Counsel, Secretary		Senior Management		45
Chris Crampton		Managing Director		Senior Management	2023	
Source: Annual Report, Company Website, Primary and Secondary Research						GlobalData

Blue Owl Capital Inc - Major Products and Services

Blue Owl provides investment services. The company's major services include the following:

Blue Owl Capital Inc, Major Products and Services	
Services:	
Asset Management and Investment	
Financing	
Direct Lending	
Source: Annual Report, Company Website, Primary and Secondary Research	GlobalData

Blue Owl Capital Inc - History – Overall (4)

Blue Owl Capital Inc - History – Overall (4)

2023	Financing Agreements	In July, the company's GP Strategic Capital platform made a passive, minority investment in Stonepeak.
2022	New Products/Services	In January, the company announced the launch of U.S. direct lending capabilities to Canadian investors.
2022	New Products/Services	In May, the company launched a private-credit vehicle.
2009	Incorporation/Establishment	The company was founded.

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

Blue Owl Capital Inc - History – Mergers & Acquisitions (4)

Blue Owl Capital Inc - History – Mergers & Acquisitions (4)

2022	Acquisitions/Mergers/Takeovers	In April, the company acquired Wellfleet Credit Partners from Littlejohn & Co.
2022	Acquisitions/Mergers/Takeovers	In January, the company acquired an almost six percent (6%) equity stake in the Atlanta Hawks from nine existing minority shareholders.
2021	Acquisitions/Mergers/Takeovers	In December, the company acquired Ascentium Group Limited, a business equipment financing and leasing company.
2021	Acquisitions/Mergers/Takeovers	In December, the company completed the acquisition of Oak Street Real Estate Capital, LLC.

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

Blue Owl Capital Inc - History – Expansion (1)

Blue Owl Capital Inc - History – Expansion (1)		
2022	Corporate Changes/Expansions	In May, the company launched Owl Rock Technology Income Corporation, a non-traded business development company.
Source: Annual Report, Company Website, Primary and Secondary Research		GlobalData

Blue Owl Capital Inc - Locations And Subsidiaries

Head Office

Blue Owl Capital Inc

37th Floor

399 Park Avenue

New York City

NY

10022

United States

Tel: +1 212 4193000

Fax: +1 302 6555049

Other Locations & Subsidiaries

Blue Owl Capital Inc, Other Locations

16 Berkeley StreetLondon

W1J 8DZ

United Kingdom

2884 Sandhill RoadMenlo Park

California

94025

United States

51 John F. Kennedy ParkwayShort Hills

New Jersey

07078

United States

646 Steamboat RoadGreenwich

Connecticut

06830

United States

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

Blue Owl Capital Inc, Subsidiaries

Ascentium Group Ltd

Hong Kong

Blue Owl Capital Carry LP

United States

Blue Owl Capital GP LLC

United States

Blue Owl Capital Holdings LLC

United States

Blue Owl Capital Holdings LP

United States

Blue Owl Securities LLC

United States

Dyal Advisors LLC

United States

Dyal Capital Holdings LLC

United States

Dyal Capital Partners

1290 Avenue of the Americas

NY

10104

United States

Tel: +1 800 223 6448

Url: www.dyalcapital.com

Dyal Earl GP LLC

United States

Dyal GP Holdings LLC

Dyal HomeCourt Associates LLC

United StatesDyal Horizon GP LLC
United StatesNB Dyal Columbus GP LLC
United StatesOak Street Real Estate Capital LLC
Suite 1220
125 S. Wacker Drive
Chicago
IL
60606
United States
Url: www.oakstreetrec.comOwl Rock Capital Diversified Holdings LLC
United StatesOwl Rock Capital Group LLC
United StatesOwl Rock Capital Technology Holdings LLC
United States

United States

Dyal UK Ltd
United KingdomNB James GP LLC
United StatesOwl Rock Capital Advisors LLC
United StatesOwl Rock Capital GP Holdings LP
United StatesOwl Rock Capital Private Fund Advisors LLC
United StatesWellfleet Credit Partners, LLC
MA
United States

Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

Section 2 – Company Analysis

Company Overview

Blue Owl Capital Inc (Blue Owl) is a finance and business development company that provides lending solutions. The company operates through its platform such as credit, GP Strategic capital and real estate. its credit executes and manages investments across various loan and equity-related instruments, gp strategic capital providing long-term minority equity and financing. Blue Owl provides flexible real estate solutions. It provides solutions to middle-market companies including alternative asset managers, financial advisors, growth tech companies and institutional investors, among others. The company operates in the US, the UK, Malta, Hong Kong, Singapore and the Cayman Islands. Blue Owl is headquartered in New York, the US.

Blue Owl Capital Inc - Key Competitors

Blue Owl Capital Inc, Key Competitors		
Name	Headquarters	Revenue (US\$ m)
Brookfield Corp	Canada	92,769
The Carlyle Group Inc.	United States	4,439
Cannae Holdings Inc	United States	662
Source: Annual Report, Company Website, Primary and Secondary Research		GlobalData

Section 3 – Key Companies Snapshot

Brookfield Corp (BN) - Key Facts

Brookfield Corp (BN) - Key Facts			
Corporate Address	Brookfield Place, 181 Bay St, Ste 100,, Po Box 762, Toronto, ON, M5J2T3, Canada	Ticker Symbol, Exchange	BN [New York Stock Exchange]
Telephone	+1 416 3639491	No. of Employees	200,000
Fax	+1 416 3692621	Fiscal Year End	December
URL	www.brookfield.com	Revenue (in USD Million)	92,769
Industry	Construction & Real Estate, Energy and Utilities, Financial Services, Industrial Goods and Machinery		
Locations	Australia, Bermuda, Brazil, Canada, China, Hong Kong, India, Spain, United Arab Emirates, United Kingdom, United States		
Source: Annual Report, Company Website, Primary and Secondary Research			GlobalData

Brookfield Corp (BN) - Company Overview

Brookfield Corp (Brookfield) is an alternative asset manager. It owns, operates, and invests in assets across real estate, renewable energy and power, infrastructure, and private equity. The company provides a wide range of public and private investment products and services to its investors, including private funds, listed issuers, and public securities. It also offers structured transaction services. It also provides worldwide platform to assist businesses and governments in achieving their carbon reduction objectives. Brookfield operates in the EMEA, the Americas, and the Asia Pacific through its corporate offices in the US, Canada, the UK, India, China, the UAE, Australia, Colombia, and Brazil. Brookfield is headquartered in Toronto, Ontario, Canada.

Brookfield Corp (BN) - Key Recent Developments

Brookfield Corp, Recent Developments	
Jun 16,2023	Natural Power Supports Brookfield's \$2.8 Billion Investment in Duke Energy Renewables
May 11,2023	Brookfield announces financial results for quarter ended March 31, 2023
Apr 25,2023	G&W Announces Leadership Changes
Mar 24,2023	Brookfield Residential Yard Refuse Center - Opening April 15, 2023
Feb 28,2023	Brookfield Infrastructure Reports Strong 2022 Year-End Results

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

The Carlyle Group Inc. (CG) - Key Facts

The Carlyle Group Inc. (CG) - Key Facts			
Corporate Address	C/O The Carlyle Group, 1001 Pennsylvania Avenue, N.W., Washington, DC, 20004, United States	Ticker Symbol, Exchange	CG [NASDAQ]
Telephone	+1 202 7295626	No. of Employees	2,100
Fax	+1 302 6555049	Fiscal Year End	December
URL	www.carlyle.com	Revenue (in USD Million)	4,438.7
Industry	Energy and Utilities, Financial Services		
Locations	Australia, Bermuda, Brazil, Canada, China, Czech Republic, Egypt, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Luxembourg, Mauritius, Mexico, Netherlands, Nigeria, Peru, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom, United States		
Source: Annual Report, Company Website, Primary and Secondary Research			GlobalData

The Carlyle Group Inc. (CG) - Company Overview

The Carlyle Group Inc. (Carlyle) is a global alternative asset management, private equity, and financial services firm. The group advises specialized investment funds and other investment vehicles that invest across various industries, geographies, asset classes, and investment strategies. Carlyle has expertise in industries including aerospace, defense and government services, consumer and retail, energy, financial services, healthcare, industrial, real estate, technology and business services, telecommunications and media, and transportation. Its investors include public and private pension funds, high net-worth individuals, insurance companies, families, and sovereign wealth funds. The group has operations across North America, South America, Europe, the Middle East, and Asia. Carlyle is headquartered in Washington DC, the US.

The Carlyle Group Inc. (CG) - Key Recent Developments

The Carlyle Group Inc., Recent Developments	
Aug 16,2023	France's M&P to acquire Gabon oil company Assala for \$730m
Aug 03,2023	Carlyle Announces Q2 2023 Financial Results
Jul 18,2023	Carlyle Appoints Lucia Soares as Chief Information Officer and Head of Technology Transformation
Jun 02,2023	Carlyle partners with Inova
May 04,2023	Carlyle Reports First Quarter 2023 Financial Results

Source: Annual Report, Company Website, Primary and Secondary Research, GlobalData

Cannae Holdings Inc (CNNE) - Key Facts

Cannae Holdings Inc (CNNE) - Key Facts			
Corporate Address	1701 Village Center Cir, Las Vegas, NV, 89134-6368, United States	Ticker Symbol, Exchange	CNNE [New York Stock Exchange]
Telephone	+1 702 3237334	No. of Employees	11,988
Fax	+1 302 6555049	Fiscal Year End	December
URL	www.cannaeholdings.com	Revenue (in USD Million)	662.1
Industry	Financial Services		
Locations	United States		
Source: Annual Report, Company Website, Primary and Secondary Research			GlobalData

Cannae Holdings Inc (CNNE) - Company Overview

Cannae Holdings Inc (Cannae Holdings) is a diversified holding company. Its investments in various industries include technology-enabled healthcare services, financial services, restaurants, and others. It has majority and minority equity investment stakes in Ceridian Holdings LLC, American Blue Ribbon Holdings LLC, and T-System Holding LLC. Cannae Holdings conducts its business primarily through its subsidiary Cannae Holdings LLC. The company operates across the US. Cannae Holdings is headquartered in Las Vegas, Nevada, the US.

Section 4 – Company Financial Ratios

Financial Ratios - Capital Market Ratios

Blue Owl Capital Inc, Ratios based on current share price

Key Ratios	06-Sep-2023
EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization)	106.74
Enterprise Value/Sales	16.33
Enterprise Value/Total Assets	2.52
Dividend Yield	1.08
Note: Above ratios are based on share price as of 06-Sep-2023, the above ratios are absolute numbers	
Source: Annual Report, Company Website, Primary and Secondary Research	GlobalData

Financial Ratios - Annual Ratios

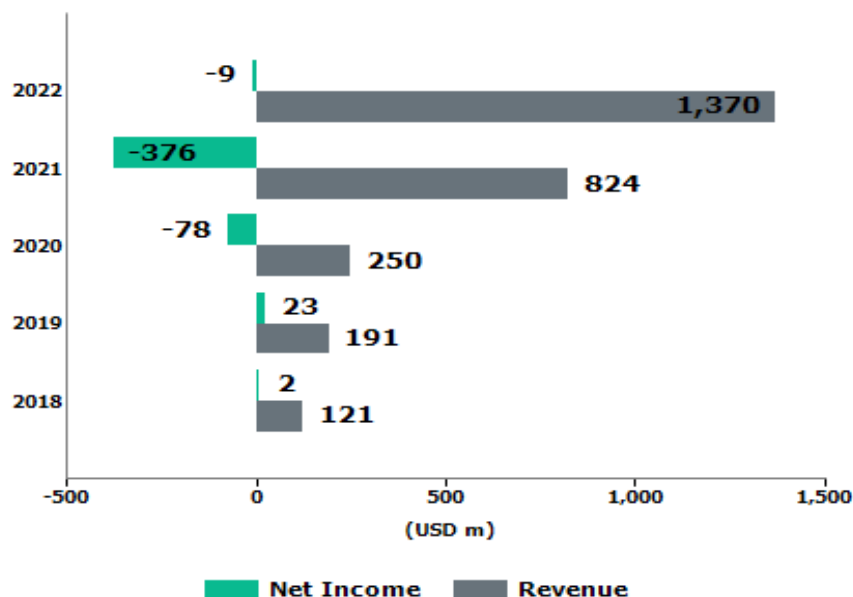
Blue Owl Capital Inc, Annual Ratios						
Key Ratios	Unit/Currency	2018	2019	2020	2021	2022
Equity Ratios						
EPS (Earnings per Share)	USD	0.01	0.06	-0.22	-0.92	-0.01
Dividend per Share	USD				0.13	0.43
Dividend Cover	Absolute				-7.11	-0.02
Book Value per Share	USD		-0.27	-0.38	1.19	1.15
Cash Value per Share	USD		0.01	0.01	0.03	0.05
Profitability Ratios						
Operating Margin	%	-1.35	14.34	-23.51	-114.69	-0.18
Net Profit Margin	%	1.69	12.03	-31.16	-45.66	-0.68
PBT Margin (Profit Before Tax)	%	-2.28	10.85	-33.04	-226.67	-3.62
Return on Equity	%		-6.51	15.33	-22.61	-0.58
Return on Capital Employed	%		48.25	-48.30	-11.43	-0.03
Return on Assets	%		80.95	-87.30	-8.97	-0.11
Return on Fixed Assets	%		1,620.79	-1,744.45	-1,941.45	-1.27
Return on Working Capital	%			-26.38		
Growth Ratios						
Sales Growth	%		57.40	30.90	229.80	66.25
Operating Income Growth	%		1,769.74	-314.59	-1,508.98	99.74
EBITDA Growth	%			-305.89		
Net Income Growth	%		1,021	-439.01	-383.32	97.53

Blue Owl Capital Inc, Annual Ratios (Cont...1)

Key Ratios	Unit/Currency	2018	2019	2020	2021	2022
EPS Growth	%		1,021.64	-439.02	-324.32	99.16
Cost Ratios						
Operating Costs (% of Sales)	%	101.35	85.66	123.51	214.69	100.18
Administration Costs (% of Sales)	%	101.35	85.66	123.51	191.90	80.76
Liquidity Ratios						
Current Ratio	Absolute			8.99		
Quick Ratio	Absolute			8.99		
Cash Ratio	Absolute			6.54		
Leverage Ratios						
Debt to Equity Ratio	%		-0.81	-0.70	0.71	1.01
Net Debt to Equity	Absolute		-0.79	-0.68	0.68	0.97
Debt to Capital Ratio	%		-4.37	-2.36	0.41	0.50
Efficiency Ratios						
Asset Turnover	Absolute		6.73	2.80	0.20	0.16
Fixed Asset Turnover	Absolute		113.03	74.21	16.93	7.03
Capital Employed Turnover	Absolute		3.36	2.05	0.10	0.15
Revenue per Employee	USD					2,513,251
Net Income per Employee	USD					-17,044
Capex to Sales	%	2.62	0.61	0.26	0.64	4.78
Source: Annual Report, Company Website, Primary and Secondary Research						GlobalData

Performance Chart

Blue Owl Capital Inc, Performance Chart (2018 - 2022)



Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

Financial Performance

The company reported revenues of (US Dollars) US\$1,369.7 million for the fiscal year ended December 2022 (FY2022), an increase of 66.3% over FY2021. The operating loss of the company was US\$2.5 million in FY2022, compared to an operating loss of US\$944.9 million in FY2021. The net loss of the company was US\$9.3 million in FY2022, compared to a net loss of US\$376.2 million in FY2021.

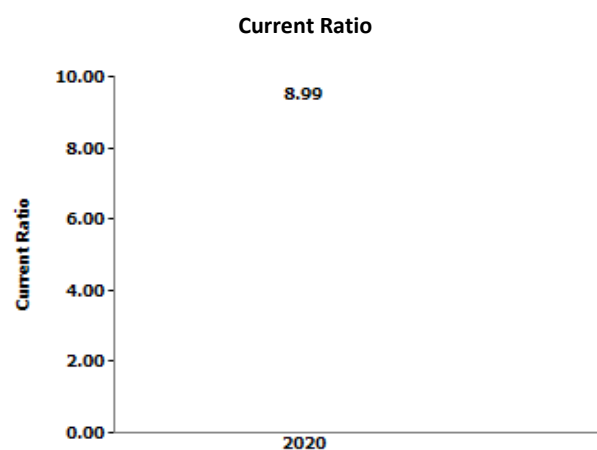
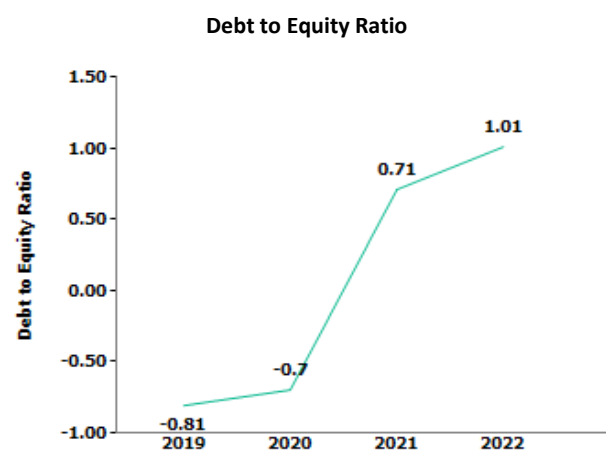
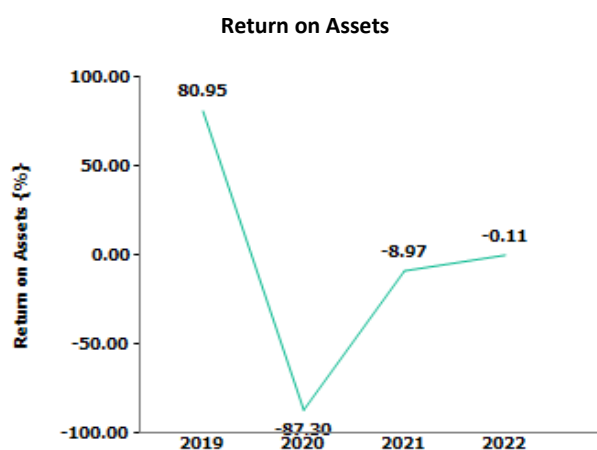
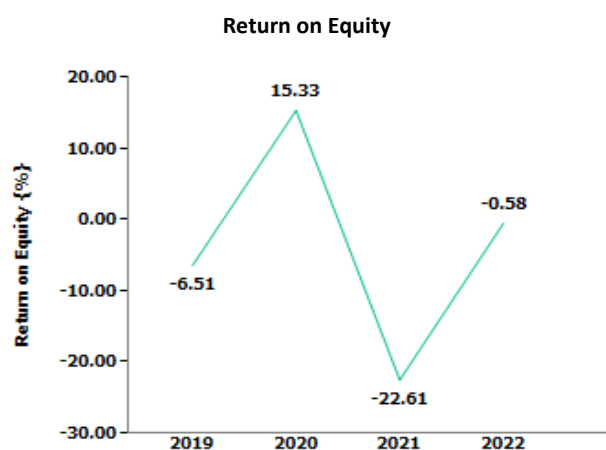
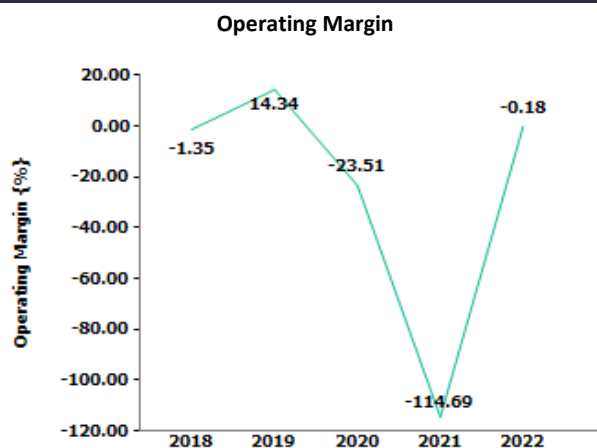
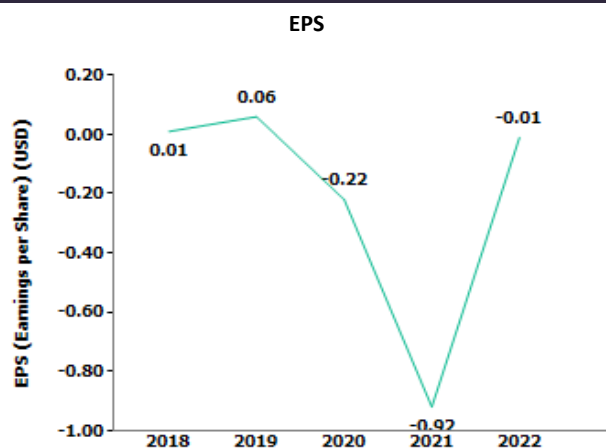
The company reported revenues of US\$416.9 million for the second quarter ended June 2023, an increase of 6.6% over the previous quarter.

Financial Ratios - Interim Ratios

Blue Owl Capital Inc, Interim Ratios						
Key Ratios	Unit/Currency	Jun-2022	Sep-2022	Dec-2022	Mar-2023	Jun-2023
Interim EPS (Earnings per Share)	USD				0.02	0.03
Dividend per Share	USD	0.10	0.11	0.12	0.13	0.14
Book Value per Share	USD	1.16	1.18	1.15	1.13	1.12
Operating Margin	%	-3.10	0.66	7.07	16.97	9.90
Net Profit Margin	%	-0.34	0.56	0.40	2.13	3.08
PBT Margin (Profit Before Tax)	%	-1.05	-3.80	-1.04	12.40	9.46
Operating Costs (% of Sales)	%	103.10	99.34	92.93	83.03	90.10
Administration Costs (% of Sales)	%	80.10	81.12	79.79	64.87	61.42
Current Ratio	Absolute				8.99	11.78
Quick Ratio	Absolute				8.99	11.78
Debt to Equity Ratio	%	0.87	0.92	1.01	1.11	1.12
Net Debt to Equity	Absolute	0.84	0.90	0.97	1.09	1.09
Debt to Capital Ratio	%	0.17	0.17	0.18	0.20	0.20
Source: Annual Report, Company Website, Primary and Secondary Research						GlobalData

Financial Ratios - Ratio Charts

Blue Owl Capital Inc, Ratio Charts



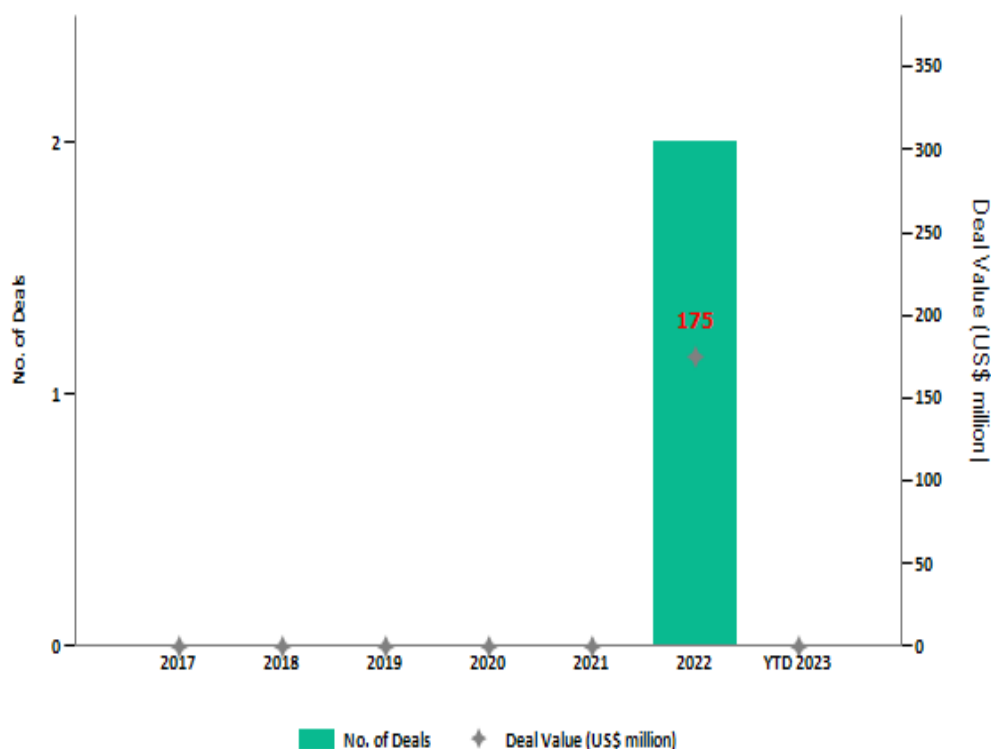
Source: Annual Report, Company Website, Primary and Secondary Research

GlobalData

Section 5 – Company's Mergers & Acquisitions, Capital Raising and Alliances

Blue Owl Capital Inc, Transactions by Year, 2017 to YTD 2023

Blue Owl Capital Inc, Transactions by Year, 2017 to YTD 2023



Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

Blue Owl Capital Inc's, deal volume increased from zero deals in 2021 to two deals in 2022. No deals were reported by the company in YTD 2023.

Blue Owl Capital Inc, Transactions by Year, 2017 to YTD 2023

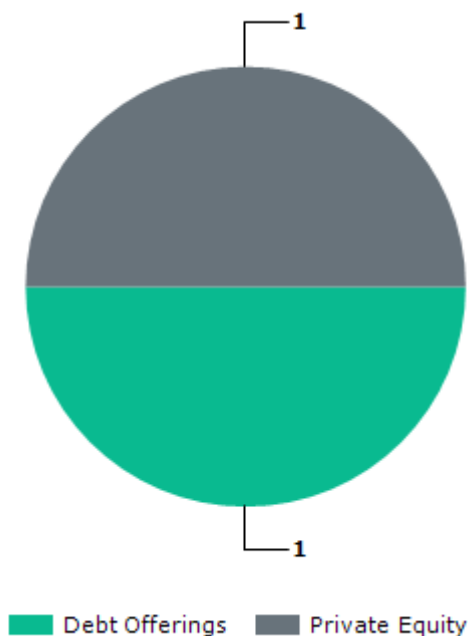
YEAR	No. of Deals	Deal Value (US\$ million)
2017	0	NA
2018	0	NA
2019	0	NA
2020	0	NA
2021	0	NA
2022	2	175.00
YTD 2023	0	NA

Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

Blue Owl Capital Inc, Transactions by Type, 2017 to YTD 2023

Blue Owl Capital Inc, Transactions by Type, 2017 to YTD 2023



Note: Deals include all announced deals from 2017 onwards
Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

Blue Owl Capital Inc reported one deals each in Debt Offerings, Private Equity during the period 2017 to YTD 2023.

Blue Owl Capital Inc, Transactions by Type, 2017 to YTD 2023

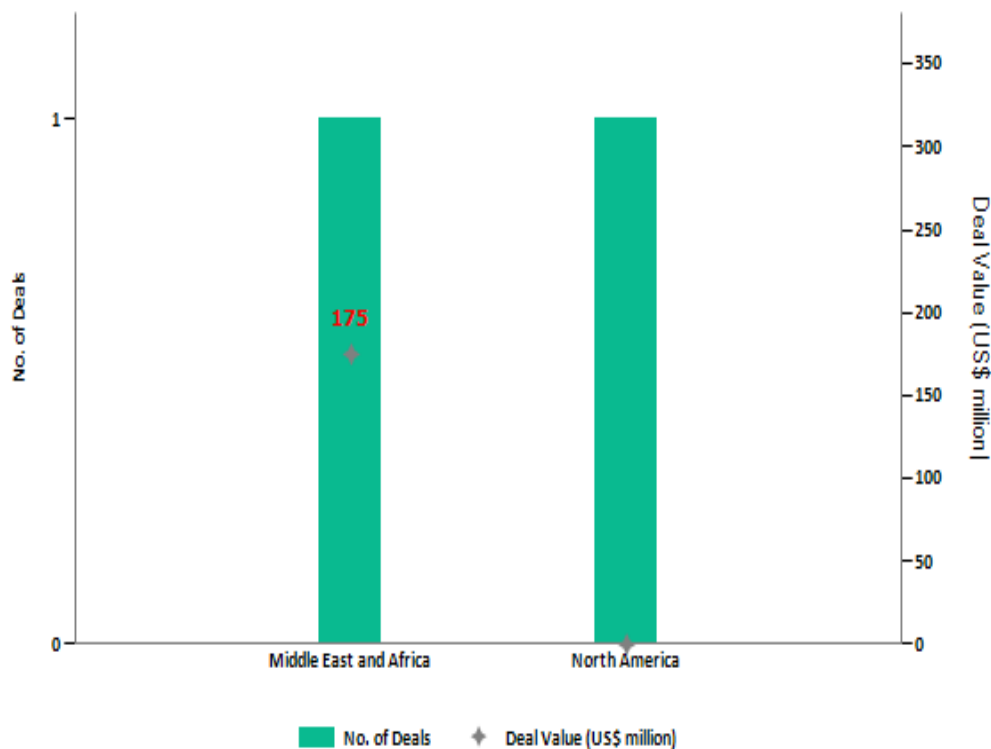
Deal type	No. of Deals	Deal Value (US\$ million)
Debt Offerings	1	175.00
Private Equity	1	0.00

Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

Blue Owl Capital Inc, Transactions by Region, 2017 to YTD 2023

Blue Owl Capital Inc, Transactions by Region, 2017 to YTD 2023



Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

Blue Owl Capital Inc, reported one deal in Middle East and Africa, and North America during the period 2017 to YTD 2023.

Blue Owl Capital Inc, Transactions by Region, 2017 to YTD 2023

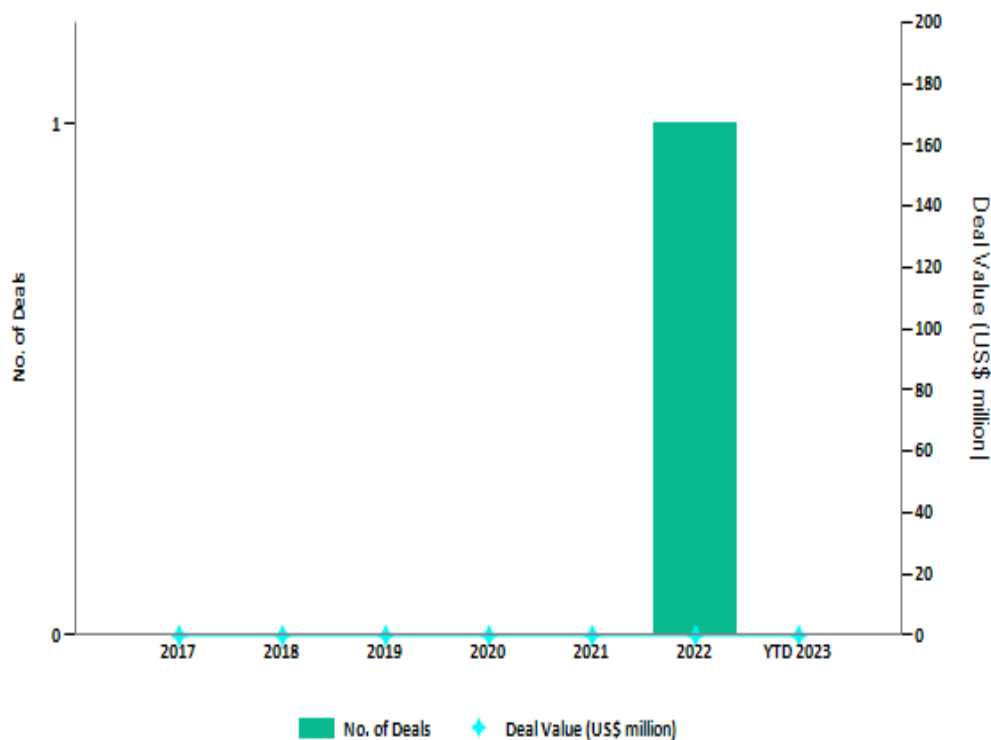
Region	No. of Deals	Deal Value (US\$ million)
Middle East and Africa	1	175.00
North America	1	NA

Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

Blue Owl Capital Inc, Private Equity/Venture Capital Transactions, 2017 to YTD 2023

Blue Owl Capital Inc, Private Equity/Venture Capital Transactions, 2017 to YTD 2023



Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

GlobalData

Blue Owl Capital Inc's Private Equity/Venture Capital segment reported zero deals in YTD 2023. In 2022, there was one deal worth undisclosed deal value.

Blue Owl Capital Inc, Private Equity/Venture Capital Transactions, 2017 to YTD 2023

YEAR	No. of Deals	Deal Value (US\$ million)
2017	0	NA
2018	0	NA
2019	0	NA
2020	0	NA
2021	0	NA
2022	1	NA
YTD 2023	0	NA

Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.

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Blue Owl Capital Inc, Recent Transactions Summary

Blue Owl Capital Inc, Recent Transactions Summary				
Deal Date	Deal type	Deal Status	Deal Headline	Deal Value (US \$ million)
19-Sep-2022	Private Equity	Completed	TSG Consumer Partners Invests in Specialty Dental Brands	
15-Aug-2022	Debt Offerings	Announced	ADC Therapeutics Raises USD175 Million in Private Placement of Senior Secured Term Loan due 2029	175.00
Note: Deals include all announced deals from 2017 onwards, deal values included wherever disclosed. Above data is extracted from GlobalData's Deals and Alliances Profile.				GlobalData

Debt Offerings

ADC Therapeutics Raises USD175 Million in Private Placement of Senior Secured Term Loan due 2029

ADC Therapeutics Raises USD175 Million in Private Placement of Senior Secured Term Loan due 2029			
Deal Type	Debt Offering	Deal Sub Type	Private Placement
Deal in Brief			
<p>ADC Therapeutics SA announced that it has completed a series of strategic transactions in which entered into a new USD175 million senior secured term loan with certain funds of Owl Rock, a division of Blue Owl Capital, Inc. (Owl Rock), and funds managed by Oaktree Capital Management, L.P. (Oaktree) with an upfront tranche of USD120 million received upon closing today; Settled in full the \$115 million aggregate principal amount of senior secured convertible notes held by Deerfield Management Company ("Deerfield") due May 2025 for (i) \$117.3 million in cash including the contractual exit fee on principal repayment, (ii) 2,390,297 common shares approximately equal to the value of the remaining interest due on the convertible debenture to the end of term, and (iii) warrants to purchase an aggregate of 4,412,840 common shares at exercise prices of \$24.70 and \$28.07 per share; Entered into a share purchase agreement with certain funds of Owl Rock, a division of Blue Owl Capital Inc., for an investment of \$6.25 million for 733,568 common shares. "We are pleased to enter into this agreement with Owl Rock and Oaktree, the proceeds of which will be used to pay the cash consideration in the exchange of the secured convertible credit notes held by Deerfield," said Ameet Mallik, Chief Executive Officer of ADC Therapeutics. "This new debt facility has a term of seven years and enables us to continue maximizing the potential of ZYNLONTA and advancing our pipeline of novel antibody drug conjugates for hematologic malignancies and solid tumors. The continued equity support of Deerfield and the additional equity support from Owl Rock is also very positive, and we are pleased to maintain our cash runway into early 2025 as this deal is approximately cash neutral during that timeframe." Pursuant to the loan and guaranty agreement, the Company completed an initial drawdown of USD120 million on August 15, 2022. This amount was used by the Company to fund the cash consideration as part of the settlement of Deerfield's senior secured convertible notes. Up to two additional tranches in the amount of USD27.5 million each can be drawn by the Company upon meeting certain conditions within 18 months. The term loan matures on August 15, 2029 and accrues interest at an annual rate of secured overall financing rate (SOFR) plus 7.50% or a base rate plus 6.50% for the first five years of the term loans and at an annual rate of SOFR plus 9.25% or a base rate plus 8.25% thereafter. In addition, the Company issued to the lenders under the term loan warrants to purchase an aggregate number of common shares equal to USD4.375 million divided by the volume weighted-average price of the common shares for the ten trading days prior to their issuance and the ten trading days on and after their issuance, which warrants are exercisable for ten years from their issuance. Sandip Agarwala, Managing Director with Owl Rock commented, "This transaction displays our ability to integrate our life sciences sector expertise and tailored multi-security approach to help provide growth capital to companies like ADC Therapeutics. We are pleased to invest in ADC Therapeutics' strong team, portfolio and track record of success in developing and commercializing life-saving cancer therapies including ZYNLONTA." "We are excited to partner with ADC Therapeutics as it continues to develop a pipeline of novel ADCs for hematologic malignancies and solid tumors," said Aman Kumar, Co-Portfolio Manager of Life Sciences Lending at Oaktree. "This is an important time in the Company's development with its first product approval validating its first-in-class ADC platform. This commitment of capital represents our belief in the long-term potential of ADC Therapeutics and we look forward to working with the Company's leadership team during this next phase of growth." Elise Wang, Partner, Head of Private Equity Capital Markets at Deerfield said: "We have been a supporter of ADC Therapeutics dating back to its successful IPO in May 2020 as both an equity investor in the IPO and also providing the convertible debenture that is being retired today. We are very pleased to take a significant portion of the repayment consideration in ADCT stock and look forward to continuing to support the company going forward." Morgan Stanley & Co. LLC acted as the sole placement agent to ADC Therapeutics on this transaction.</p>			
Deal Rationale			
ADC Therapeutics intends to use the net proceeds to continue maximizing the potential of ZYNLONTA and advancing our pipeline of novel antibody drug conjugates for hematologic malignancies and solid tumors.			
Deal Information			
Deal Status	Announced		
Announced Date	15-Aug-2022		
Deal Financials			
Deal Value (US\$ m)	175		
Securities Type Offered	Other		
Maturity Date	15-Aug-2029		
Companies Information			
Acquirer Company Information			
Company Name	Blue Owl Capital Inc		
Business Description			
Blue Owl Capital Inc (Blue Owl) is a finance and business development company that provides lending solutions. The company operates			

through its platform such as credit, GP Strategic capital and real estate. its credit executes and manages investments across various loan and equity-related instruments, gp strategic capital providing long-term minority equity and financing. Blue Owl provides flexible real estate solutions. It provides solutions to middle-market companies including alternative asset managers, financial advisors, growth tech companies and institutional investors, among others. The company operates in the US, the UK, Malta, Hong Kong, Singapore and the Cayman Islands. Blue Owl is headquartered in New York, the US.

Company Name	Oaktree Capital Management LP	Parent	Brookfield Corp
Business Description			
Oaktree Capital Management LP (Oaktree), a subsidiary of Brookfield Asset Management Inc, is a provider of alternative investment solutions. The company invests in liquid and illiquid instruments which include high yield bonds, convertible securities, leveraged loans, structured credit instruments, distressed and private debt; real estate assets; infrastructure related businesses. It's private equity strategies provides funds to undervalued companies across various sectors. Oaktree also provides capital to undervalued stocks through its emerging markets and value equity strategies. The company has operational presence across North America, Europe, Middle East, Asia, and Australia. Oaktree is headquartered in Los Angeles, California, the US.			
Target Company Information			
Company Name	ADC Therapeutics SA		
Business Description			
ADC Therapeutics SA (ADC Therapeutics) is a biotechnology company that develops antibody-drug conjugates (ADCs) to treat hematologic malignancies and solid tumors. It offers Zynlonta, a CD-19-directed antibody for treatment of e B-cell lymphoma in adult patients. The company is provides Loncastuximab Tesirine (Lonca)and Camidanlumab Tesirine (Cami). ADC Therapeutics develops ADCT-602 drug for B-cell acute lymphoblastic leukemia, ADCT-601 targeting AXL in solid tumors, ADCT-901 against ovarian, triple-negative breast cancer and advanced solid tumors and ADCT-701 drug targeting DLK-1 in neuroblastoma, hepatocellular carcinoma, small cell lung cancer and myeloid leukemia. The company has operations in London, the UK and New Providence, and San Mateo, the US. ADC Therapeutics is headquartered in Lausanne, Switzerland.			
Advisor Information			
Company Being Advised	Placement Agent		
ADC Therapeutics SA	Morgan Stanley & Co. LLC		
Source: GlobalData			

Private Equity

TSG Consumer Partners Invests in Specialty Dental Brands

TSG Consumer Partners Invests in Specialty Dental Brands			
Deal Type	Private Equity	Deal Sub Type	Direct Investment
Deal in Brief			
<p>Specialty Dental Brands (“SDB”), a leading dental support organization (DSO), TSG Consumer Partners (“TSG”), a leading private equity firm, and Leon Capital Group (“LCG”) today announced that they have finalized a growth partnership. SDB management, including CEO Michael Schwartz and President Chris Scales, will continue to lead the business and its doctor partners will maintain significant ownership and complete clinical autonomy. SDB is one of the largest, multi-specialty-only dental support organizations in the U.S., providing a broad range of business support services to oral surgery, pediatric dentistry, and orthodontic practices. SDB’s rapidly expanding support platform of industry-leading specialists includes over 211 supported dental practices across 20 states. “I want to thank our doctor partners and the rest of the SDB team for the outstanding work we’ve accomplished together as we have expanded across the country,” said Michael Schwartz, CEO of SDB. “The growth partnership with TSG Consumer Partners further strengthens SDB’s ability to support the best specialists in their unwavering mission to provide the highest quality of patient care. TSG shares our collective belief with LCG that high-quality patient care starts with supporting the best doctor partners and teams across the country and has an established track record of building leading brands and businesses. As an organization we aim to have a positive impact on our staff, supported doctors, their patients, and the communities we serve – TSG will help us double down on this for all our constituents.” “We are proud to have launched Specialty Dental Brands alongside its outstanding management team and supported the Company’s significant growth over the years,” said Hunter Dallas, Partner at Leon Capital Group. “We are excited about the partnership with TSG and for the next phase of growth as we work together to continue to support doctor-led innovation and expand access to high-quality care.” “SDB’s ability to expand rapidly while maintaining focus on supporting the nation’s leading specialists has been truly impressive, and we believe SDB has created the premier platform within dental care,” said Colin Welch, Managing Director and Head of New York and London Offices at TSG. “We are thrilled to leverage our consumer and branding expertise to support SDB’s continued momentum and deliver best-in-class oral health outcomes to patients through the tailored support services SDB provides to its doctor partners,” added Edward Wong, Managing Director at TSG. Rich Agabs, Atishay Chopra and Brian Castiglioni of Jefferies LLC served as exclusive financial advisor through its Essential Outpatient Healthcare franchise, Sidley Austin LLP served as legal counsel, and McGuire Woods LLP served as regulatory counsel to Specialty Dental Brands. William Blair & Company and SVB Securities served as financial advisors and Ropes & Gray LLP served as legal advisor to TSG.</p>			
Deal Rationale			
The investment will further strengthen SDB’s ability to support the best specialists in their unwavering mission to provide the highest quality of patient care.			
Deal Information			
Deal Status	Completed		
Completed Date	19-Sep-2022		
Companies Information			
Target Company Information			
Company Name	Specialty Dental Brands		
Investor Firm Information			
Firm Name	TSG Consumer Partners, LLC	Parent	Dyal Capital Partners
Business Description			
TSG Consumer Partners, LLC (TSG) is a private equity firm. The firm makes investments in early stage consumer companies. It provides acquisitions, management buyouts, corporate divestitures, liquidity and growth capital transactions. The firm’s portfolio companies include Stumptown, Revolve, Dutch bros, Radio Systems, BrewDog, and Sexy hair, among others. TSG is headquartered in San Francisco, California, the US.			
Advisor Information			
Company Being Advised	Legal Advisor		
Specialty Dental Brands	McGuire Woods LLP		
TSG Consumer Partners, LLC	Sidley Austin LLP		
	Ropes & Gray LLP		
Company Being Advised	Financial Advisor		
Specialty Dental Brands	Jefferies LLC		
TSG Consumer Partners, LLC	SVB Securities		
	William Blair & Company LLC		

	(Wealth Management)		
Source: GlobalData			

Section 6 – Appendix

The data and analysis within this report is driven by GlobalData.

GlobalData gives you key information to drive sales, investment and deal making activity in your business.

Our coverage includes 200,000 + reports on 185,000+ companies (including 150,000+ private) across 200+ countries and 29 industries. The key industries include Alternative Energy, Oil & Gas, Clean Technology, Technology and Telecommunication, Pharmaceutical and Healthcare, Power, Financial Services, Chemical and Metal & Mining.

Methodology

GlobalData company reports are based on a core set of research techniques which ensure the best possible level of quality and accuracy of data. The key sources used include:

- Company Websites
- Company Annual Reports
- SEC Filings
- Press Releases
- Proprietary Databases

Currency Codes

Currency Code	Currency
USD	U.S. Dollars
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Ratio Definitions

Capital Market Ratios

Capital Market Ratios measure investor response to owning a company's stock and also the cost of issuing stock.

Price/Earnings Ratio (P/E)	<p>Price/Earnings (P/E) ratio is a measure of the price paid for a share relative to the annual income earned per share. It is a financial ratio used for valuation: a higher P/E ratio means that investors are paying more for each unit of income, so the stock is more expensive compared to one with lower P/E ratio. A high P/E suggests that investors are expecting higher earnings growth in the future compared to companies with a lower P/E. Price per share is as of previous business close, and EPS is from latest annual report.</p> <p>Calculation: Market Cap / Net Income</p>
Enterprise Value/Earnings before Interest, Tax, Depreciation & Amortization (EV/EBITDA)	<p>Enterprise Value/EBITDA (EV/EBITDA) is a valuation multiple that is often used in parallel with, or as an alternative to, the P/E ratio. The main advantage of EV/EBITDA over the PE ratio is that it is unaffected by a company's capital structure. It compares the value of a business, free of debt, to earnings before interest. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report.</p> <p>Calculation: {(Market Cap + Debt + Minority Interest + Preferred Stock (Redeemable + Non-Redeemable) - Cash & Cash Equivalents)} / (Operating Income + Depreciation + Amortization)</p>
Enterprise Value/Sales	<p>Enterprise Value/Sales (EV/Sales) is a ratio that provides an idea of how much it costs to buy the company's sales. EV/Sales is seen as more accurate than Price/Sales because market capitalization does not take into account the amount of debt a company has, which needs to be paid back at some point. Price per share is</p>

Enterprise Value/Operating Profit	as of previous business close, and shares outstanding last reported. Other items are from latest annual report. Calculation: $\{(\text{Market Cap} + \text{Debt} + \text{Minority Interest} + \text{Preferred Stock (Redeemable} + \text{Non-Redeemable)} - \text{Cash \& Cash Equivalents})\} / \text{Revenue}$
	Enterprise Value/Operating Profit measures the company's enterprise value to the operating profit. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report. Calculation: $\{(\text{Market Cap} + \text{Debt} + \text{Minority Interest} + \text{Preferred Stock (Redeemable} + \text{Non-Redeemable)} - \text{Cash \& Cash Equivalents})\} / \text{Operating Income}$
Enterprise Value/Total Assets	Enterprise Value/Total Assets measures the company's enterprise value to the total assets. Price per share is as of previous business close, and shares outstanding last reported. Other items are from latest annual report. Calculation: $\{(\text{Market Cap} + \text{Debt} + \text{Minority Interest} + \text{Preferred Stock (Redeemable} + \text{Non-Redeemable)} - \text{Cash \& Cash Equivalents})\} / \text{Total Assets}$
Dividend Yield	Dividend Yield shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock. Calculation: Annual Dividend per Share / Price per Share

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Equity Ratios

These ratios are based on per share value.

Earnings per Share (EPS)	Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. Calculation: $\text{Net Income} / \text{Weighted Average Shares}$
Dividend per Share	Dividend is the distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders.
Dividend Cover	Dividend cover is the ratio of company's earnings (net income) over the dividend paid to shareholders. Calculation: $\text{Earnings per share} / \text{Dividend per share}$
Book Value per Share	Book Value per Share measure used by owners of common shares in a firm to determine the level of safety associated with each individual share after all debts are paid accordingly. Calculation: $\{\text{Shareholders Equity} - \text{Preferred Stock (Redeemable} + \text{Non-Redeemable})\} / \text{Outstanding Shares}$
Cash Value per Share	Cash Value per Share is a measure of a company's cash (cash & equivalents on the balance sheet) that is determined by dividing cash & equivalents by the total shares outstanding. Calculation: $\text{Cash \& equivalents} / \text{Outstanding Shares}$

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Profitability Ratios

Profitability Ratios are used to assess a company's ability to generate earnings, based on revenues generated or resources used. For most of these ratios, having a higher value relative to a competitor's ratio or the same ratio from a previous period is indicative that the company is doing well.

Gross Margin	Gross margin is the amount of contribution to the business enterprise, after paying for direct-fixed and direct-variable unit costs. Calculation: $(\text{Gross Profit} / \text{Revenue}) * 100$
Operating Margin	Operating Margin is a ratio used to measure a company's pricing strategy and operating efficiency.

	Calculation: (Operating Income / Revenue) *100
Net Profit Margin	<p>Net Profit Margin is the ratio of net profits to revenues for a company or business segment - that shows how much of each dollar earned by the company is translated into profits.</p> <p>Calculation: (Net Profit / Revenue) *100</p>
Profit Markup	<p>Profit Markup measures the company's gross profitability, as compared to the cost of revenue.</p> <p>Calculation: Gross Income / Cost of Revenue</p>
PBIT Margin (Profit Before Interest & Tax)	<p>Profit Before Interest & Tax Margin shows the profitability of the company before interest expense & taxation.</p> <p>Calculation: {(Net Profit+Interest+Tax) / Revenue} *100</p>
PBT Margin (Profit Before Tax)	<p>Profit Before Tax Margin measures the pre-tax income over revenues.</p> <p>Calculation: {Net Income Before Tax / Revenue} *100</p>
Return on Equity	<p>Return on Equity measures the rate of return on the ownership interest (shareholders' equity) of the common stock owners.</p> <p>Calculation: (Net Income / Shareholders Equity)*100</p>
Return on Capital Employed	<p>Return on Capital Employed is a ratio that indicates the efficiency and profitability of a company's capital investments. ROCE should always be higher than the rate at which the company borrows; otherwise any increase in borrowing will reduce shareholders' earnings.</p> <p>Calculation: Operating Income / (Total Assets – Current Liabilities) * 100</p>
Return on Assets	<p>Return on Assets is an indicator of how profitable a company is relative to its total assets, the ratio measures how efficient management is at using its assets to generate earnings.</p> <p>Calculation: (Net Income / [Current Year Total Assets + Last Year Total Assets]/2)]*100</p>
Return on Fixed Assets	<p>Return on Fixed Assets measures the company's profitability to its fixed assets (property, plant & equipment).</p> <p>Calculation: (Net Income / [Current Year Fixed Assets + Last Year Fixed Assets]/2)] * 100</p>
Return on Working Capital	<p>Return on Working Capital measures the company's profitability to its working capital.</p> <p>Calculation: {Operating Income / (Current Assets-Current Liabilities)} * 100</p>

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Cost Ratios

Cost ratios help to understand the costs the company is incurring as a percentage of sales.

Operating costs (% of Sales)	<p>Operating costs as percentage of total revenues measures the operating costs that a company incurs compared to the revenues.</p> <p>Calculation: (Operating Expenses / Revenue) *100</p>
Administration costs (% of Sales)	<p>Administration costs as percentage of total revenue measures the selling, general and administrative expenses that a company incurs compared to the revenues.</p> <p>Calculation: (Administrative Expenses / Revenue) *100</p>
Interest costs (% of Sales)	<p>Interest costs as percentage of total revenues measures the interest expense that a company incurs compared to the revenues.</p> <p>Calculation: (Interest Expenses / Revenue) *100</p>

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Liquidity Ratios

Liquidity ratios are used to determine a company's ability to pay off its short-term debts obligations. Generally, the higher the value of the ratio, the larger the margin of safety that the company possesses to cover short-term debts. A company's ability to turn short-term assets into cash to cover debts is of the utmost importance when creditors are seeking payment. Bankruptcy analysts and mortgage originators frequently use the liquidity ratios to determine whether a company will be able to continue as a going concern.

Current Ratio Current Ratio measures a company's ability to pay its short-term obligations. The ratio gives an idea of the company's ability to pay back its short-term liabilities (debt and payables) with its short-term assets (cash, inventory, receivables). The higher the current ratio, the more capable the company is of paying its obligations. A ratio under 1 suggests that the company would be unable to pay off its obligations if they came due at that point.

Calculation: $\text{Current Assets} / \text{Current Liabilities}$

Quick Ratio Quick ratio measures a company's ability to meet its short-term obligations with its most liquid assets.

Calculation: $(\text{Current Assets} - \text{Inventories}) / \text{Current Liabilities}$

Cash Ratio Cash ratio is the most stringent and conservative of the three short-term liquidity ratio. It only looks at the most liquid short-term assets of the company, which are those that can be most easily used to pay off current obligations. It also ignores inventory and receivables, as there are no assurances that these two accounts can be converted to cash in a timely matter to meet current liabilities.

Calculation: $\{(\text{Cash \& Bank Balance} + \text{Marketable Securities}) / \text{Current Liabilities}\}$

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Leverage Ratios

Leverage ratios are used to calculate the financial leverage of a company to get an idea of the company's methods of financing or to measure its ability to meet financial obligations. There are several different ratios, but the main factors looked at include debt, equity, assets and interest expenses.

Debt to Equity Ratio Debt to Equity Ratio is a measure of a company's financial leverage. The debt/equity ratio also depends on the industry in which the company operates. For example, capital-intensive industries tend to have a higher debt-equity ratio.

Calculation: $\text{Total Debt} / \text{Shareholders Equity}$

Debt to Capital Ratio Debt to capital ratio gives an idea of a company's financial structure, or how it is financing its operations, along with some insight into its financial strength. The higher the debt-to-capital ratio, the more debt the company has compared to its equity. This indicates to investors whether a company is more prone to using debt financing or equity financing. A company with high debt-to-capital ratios, compared to a general or industry average, may show weak financial strength because the cost of these debts may weigh on the company and increase its default risk.

Calculation: $\{\text{Total Debt} / (\text{Total Debt} + \text{Shareholders Equity})\}$

Interest Coverage Ratio Interest Coverage Ratio is used to determine how easily a company can pay interest on outstanding debt, calculated as earnings before interest & tax by interest expense.

Calculation: $\text{Operating Income} / \text{Interest Expenses}$

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Efficiency Ratios

Efficiency ratios measure a company's effectiveness in various areas of its operations, essentially looking at maximizing its use of resources.

Fixed Asset Turnover Fixed Asset Turnover ratio indicates how well the business is using its fixed assets to generate sales. A higher ratio indicates the business has less money tied up in fixed assets for each currency unit of sales revenue. A declining ratio may indicate that the business is over-invested in plant, equipment, or other fixed assets.

	Calculation: $\text{Revenue} / [(\text{Current Year Fixed Assets} + \text{Last Year Fixed Assets})/2]$
Asset Turnover	<p>Asset turnover ratio measures the efficiency of a company's use of its assets in generating sales revenue to the company. A higher asset turnover ratio shows that the company has been more effective in using its assets to generate revenues.</p> <p>Calculation: $\text{Revenue} / [(\text{Current Year Total Assets} + \text{Last Year Total Assets})/2]$</p>
Current Asset Turnover	<p>Current Asset Turnover indicates how efficiently the business uses its current assets to generate sales.</p> <p>Calculation: $\text{Revenue} / [(\text{Current Year Current Assets} + \text{Last Year Current Assets})/2]$</p>
Inventory Turnover	<p>Inventory Turnover ratio shows how many times a company's inventory is sold and replaced over a period. A low turnover implies poor sales and, therefore, excess inventory. A high ratio implies either strong sales or ineffective buying.</p> <p>Calculation: $\text{Cost of Goods Sold} / [(\text{Current Year Inventory} + \text{Last Year Inventory})/2]$</p>
Working Capital Turnover	<p>Working Capital Turnover is a measurement to compare the depletion of working capital to the generation of sales. This provides some useful information as to how effectively a company is using its working capital to generate sales.</p> <p>Calculation: $\text{Revenue} / (\text{Current Assets} - \text{Current Liabilities})$</p>
Capital Employed Turnover	<p>Capital employed turnover ratio measures the efficiency of a company's use of its equity in generating sales revenue to the company.</p> <p>Calculation: $\text{Revenue} / (\text{Total Assets} - \text{Current Liabilities})$</p>
Capex to sales	<p>Capex to Sales ratio measures the company's expenditure (investments) on fixed and related assets' effectiveness when compared to the sales generated.</p> <p>Calculation: $(\text{Capital Expenditure} / \text{Sales}) * 100$</p>
Net income per Employee	<p>Net income per Employee looks at a company's net income in relation to the number of employees they have. Ideally, a company wants a higher profit per employee possible, as it denotes higher productivity.</p> <p>Calculation: $\text{Net Income} / \text{No. of Employees}$</p>
Revenue per Employee	<p>Revenue per Employee measures the average revenue generated per employee of a company. This ratio is most useful when compared against other companies in the same industry. Generally, a company seeks the highest revenue per employee.</p> <p>Calculation: $\text{Revenue} / \text{No. of Employees}$</p>
Efficiency Ratio	<p>Efficiency Ratio is used to calculate a bank's efficiency. An increase means the company is losing a larger percentage of its income to expenses. If the efficiency ratio is getting lower, it is good for the bank and its shareholders.</p> <p>Calculation: $[\text{Non-interest expense} / (\text{Net Interest Income} + \text{Non-Interest Income})] * 100$</p>
GlobalData	

Notes

- Financial information of the company is taken from the most recently published annual reports or SEC filings
- The financial and operational data reported for the company is as per the industry defined standards
- Revenue converted to USD at average annual conversion rate as of fiscal year end

About GlobalData

GlobalData is one of the world's leading providers of company operational data and strategic analysis, providing detailed information on tens of thousands of companies globally. Our highly qualified team of Analysts, Researchers, and Solution Consultants use proprietary data sources and various tools and techniques to gather, analyze and represent the latest and the most reliable information essential for businesses to sustain a competitive edge. Data is continuously updated and revised by large teams of research experts, so that it always reflects the latest events and information. With a large dedicated research and analysis capability, GlobalData employs rigorous primary and secondary research techniques in developing unique data sets and research material for this series and its other reports. GlobalData offers comprehensive geographic coverage across world's most important sectors, focusing particularly on energy and healthcare.

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If you have any queries about this report or would like further information, please contact info@globaldata.com

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