

Macro and Markets Update

January 2021



Creating Superior Value Through Unrivalled Wisdom

We Are

the go-to advisors in the sectors we cover, bringing unmatched expertise to every transaction

Our People

live and breathe the services and sectors they advise on, providing unparalleled analysis, understanding and access

Our Priority

is tailored client service rooted in honesty and integrity

Our Reach

is global through our partnership with Natixis, with access to coverage in Europe, the Americas, Asia and Australia



Product Capabilities

Mergers & Acquisitions

We advise clients on public and private mergers, acquisitions, divestiture, spin-offs and other strategic advisory assignments

Activism Defense

We advise boards and management teams on their vulnerability to, and defense from, shareholder activism and unsolicited or hostile takeover bids

Debt Advisory & Restructuring

Clients value our comprehensive assessment of debt alternatives, including modifications, lender negotiations, complex financings, exchange offers and comprehensive financial restructurings

Financing Advisory

We are uniquely independent, allowing us to offer unconflicted access to public capital markets and bespoke financing solutions

Our Sectors

Consumer Retail

We provide strategic and financial advisory services to public and private companies in retail, apparel, food and beverage, beauty and personal care, household products, consumer durables, consumer health and health & wellness industries.

Financial Sponsors

Our experienced team works with all sector bankers to provide alternative investment managers with access to quality deal flow and investment ideas. We marshal firm resources to offer creative solutions to our clients, which include M&A, financing and restructuring advisory services.

FinTech

We partner with clients to provide differentiated financial and strategic advisory services across the Financial Services and FinTech ecosystems

Healthcare

We provide our healthcare clients with deep industry knowledge and strategic advice across the healthcare landscape, with a core focus on Healthcare Technology & Tech-Enabled Services and the full continuum of Pharmacy Services (Retail, Infusion Therapy, PBM).

Grocery, Pharmacy & Restaurants

Grocery, pharmacies and restaurants are experiencing significant change, driven by a variety of emerging factors. We have advised our clients, many family-owned, on some of the largest and most significant food retail M&A transactions in the past two decades.

Infrastructure, Power & Renewables

Our clients range from specialized infrastructure, power and renewables private equity funds to municipal entities, corporates and pension funds. We support high-profile and historic projects across Europe and the Americas.

Technology, Media & Telecommunications

Our approach to advisory services within the TMT space is to thoroughly understand the dynamics across the sector while delivering comprehensive sub-sector expertise in each of our senior bankers' areas of focus.

Selected Transactions




































<p>JANUARY 2021</p>   <p>Have agreed to acquire</p> <p>Wilshire</p> <p>Served as financial advisor to investor group</p>	<p>PENDING</p>  <p>Sale of 51 Stores to</p>  <p>Served as financial advisor to Save-A-Lot</p>	<p>PENDING \$2,666,000,000</p>  <p>Has agreed to merge with VPC Impact, a SPAC sponsored by</p> <p>VICTORY PARK CAPITAL</p> <p>Served as sole financial advisor to Bakkt</p>	<p>JANUARY 2021 CAD \$340,000,000</p>  <p>Has agreed to be sold to</p>  <p>Served as financial advisor to PayBright</p>	<p>DECEMBER 2020</p>  <p>Sale of 25 Bi-Lo stores to</p>  <p>Serving as financial advisor to Southeastern Grocers</p>	<p>DECEMBER 2020</p>  <p>Has sold</p> <p>TrueCommerce</p> <p>to</p>  <p>Served as financial advisor to Accel-KKR and TrueCommerce</p>
<p>DECEMBER 2020</p>  <p>Received an investment from</p> <p>Ariet Capital</p> <p>Served as financial advisor to Vero Fiber Networks</p>	<p>NOVEMBER 2020</p>  <p>Has acquired</p> <p>NATROL</p> <p>Served as financial advisor to New Mountain Capital</p>	<p>NOVEMBER 2020</p>  <p>Has been sold to</p> <p>DēLonghi Group</p> <p>Served as financial advisor to Capital Brands and sponsor owner Centre Lane Partners</p>	<p>OCTOBER 2020</p>  <p>Sale of</p>  <p>to</p>  <p>Served as financial advisor to Under Armour</p>	<p>OCTOBER 2020 \$300,000,000</p> <p>chico's FASZ</p> <p>\$285mm Revolving Credit Facility \$15mm FILO</p> <p>Served as financial advisor to Chico's</p>	<p>OCTOBER 2020</p>  <p>Has been sold to</p>  <p>Served as financial advisor to Rand McNally</p>
<p>AUGUST 2020 \$325,000,000</p>  <p>Sale to</p>   <p>Served as investment banker to Brooks Brothers in its Chapter 11 bankruptcy proceedings</p>	<p>AUGUST 2020 \$265,000,000</p>  <p>Strategic Investment in Premier US Offshore Wind Developer by</p> <p>APOLLO</p> <p>Served as financial advisor to US Wind</p>	<p>AUGUST 2020</p>  <p>Sale of 40% Stake in Terra-Gen to First State Investments</p> <p>Served as financial advisor to Energy Capital Partners</p>	<p>AUGUST 2020 A consortium led by</p>  <p>Acquired the remaining equity stake in</p>  <p>Served as advisor to Thai Union</p>	<p>AUGUST 2020 \$650,000,000</p>  <p>\$400 Million Revolving Credit Facility \$250 Million Term Loan Facility</p> <p>Served as financial advisor to Designer Brands</p>	<p>AUGUST 2020</p> <p>FORTNINE</p> <p>Has sold an interest to</p> <p>NOVACAP</p> <p>Served as exclusive financial advisor to FortNine</p>
<p>JULY 2020 \$150,000,000</p>  <p>Senior Secured Revolving Credit Facility</p> <p>Served as financial advisor to Steve Madden</p>	<p>JULY 2020</p>  <p>Sale of Select Stores & Distribution Center To</p>   <p>Served as financial advisor to Fairway Market</p>	<p>PENDING</p>  <p>Has agreed to be sold to</p> <p>CMX CINEMAS</p> <p>Served as financial advisor to Star Cinema Grill</p>	<p>JULY 2020</p>  <p>Sale of pharmacy assets to</p> <p>Walgreens CVS</p> <p>Serving as Financial Advisor to Southeastern Grocers</p>	<p>JUNE 2020</p>   <p>Sale of Astoria Energy I and Interests in Astoria Energy II, a pair of 615 MW Combined Cycle Facilities in NYISO Zone J</p> <p>Served as financial advisor to Astoria</p>	<p>MAY 2020</p> <p>STAGE</p> <p>Served as Investment Banker to Stage Stores on Ongoing Chapter 11 Proceedings</p>

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II Financial and M&A Markets Update

Macroeconomic Update

Current Macroeconomic Summary

Positive Developments

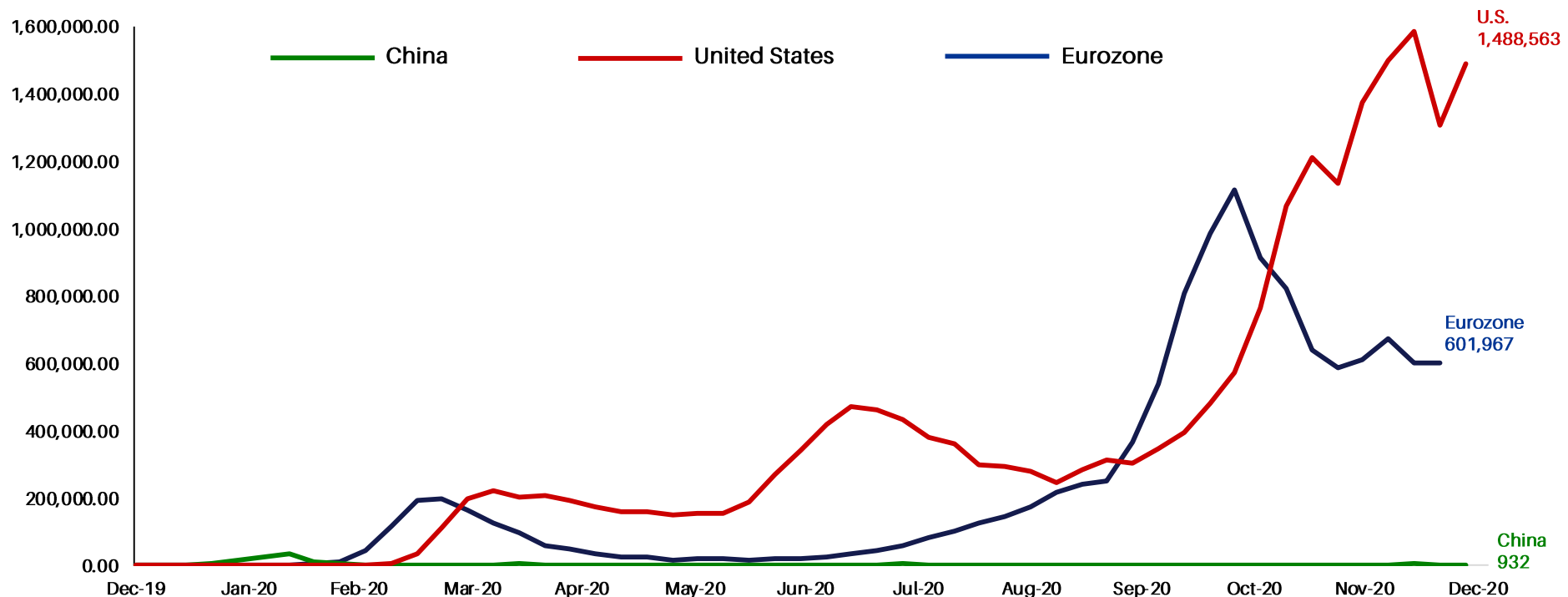
- ✓ **Vaccine Distribution Underway (Albeit Slowly) Amid Rapid Resurgence of Second Wave Cases**
- ✓ **Global Central Bank Policy Coordination, Including Unprecedented Fed Support Across Financial Markets**
 - **Euro:** Sustained Negative Rates, €1.35TN Pandemic Emergency Purchase Program, €1.3TN Bank Loan Program, Loosened Lender Capital and Collateral Requirements
 - **UK:** Cut Rates to 0.1%, £645BN Asset Purchasing Program, BOE to Directly Finance UK Government Spending
 - **Japan:** ¥12TN Yen ETF Purchasing Program, ¥30TN Small Business Lending Program
 - **China:** ¥1.2TN Yuan Reverse Repo Program, Cut Reserve Rates, 1-Year Lending Facility, Short-Term Prime Rates
- ✓ **Equity Market Optimism (and Inflation Expectation) Notwithstanding Significant Recent Case Spikes**
- ✓ **Relatively Strong Credit Market, Driven By Continued CLO Formation**
- ✓ **Grocery Demand Surge Continues**
- ✓ **Low Mortgage Rates Supporting Housing Market Rebound, Notwithstanding Employment Challenges**
- ✓ **Oil Market Weak But Stabilizing**

Concerns

- ✗ **Impact of Continued Post-Election Trauma on: Pandemic Management; American Democracy and Geopolitical Leadership; and Global Business, Financial and Labor Markets**
- ✗ **Surge in COVID infections after the Holidays**
 - Prompting Governments to Impose More Restrictions
 - Vaccine and Preventative Safety Precautions Could Meaningfully Change Spread Trajectory
- ✗ **2020 Global Economic Output Expected to Shrink 5.2%**
- ✗ **Severe Labor Market Dislocation**
 - Initial Jobless Claims Dip, But Total Claims Remain Elevated
 - Labor Force Participation Rate Near 50-Year Low
 - >70 Million Initial Unemployment Claims in Past 43 Weeks
 - ~6 Million Continuing Unemployment Claims
 - School Closings Complicate Employment Dynamics
- ✗ **Significant Household Expense Difficulties and Food Insecurity**
- ✗ **State and Municipal Budget Deficits**
- ✗ **Weak Manufacturing Outlook**
- ✗ **Aging Population with Underfunded Pensions and Entitlement Programs**

New COVID Infections In The Eurozone Are Declining From Fall Peak While New Cases Continue to Rise Dramatically In The U.S.

Global New COVID-19 Cases, Weekly Count

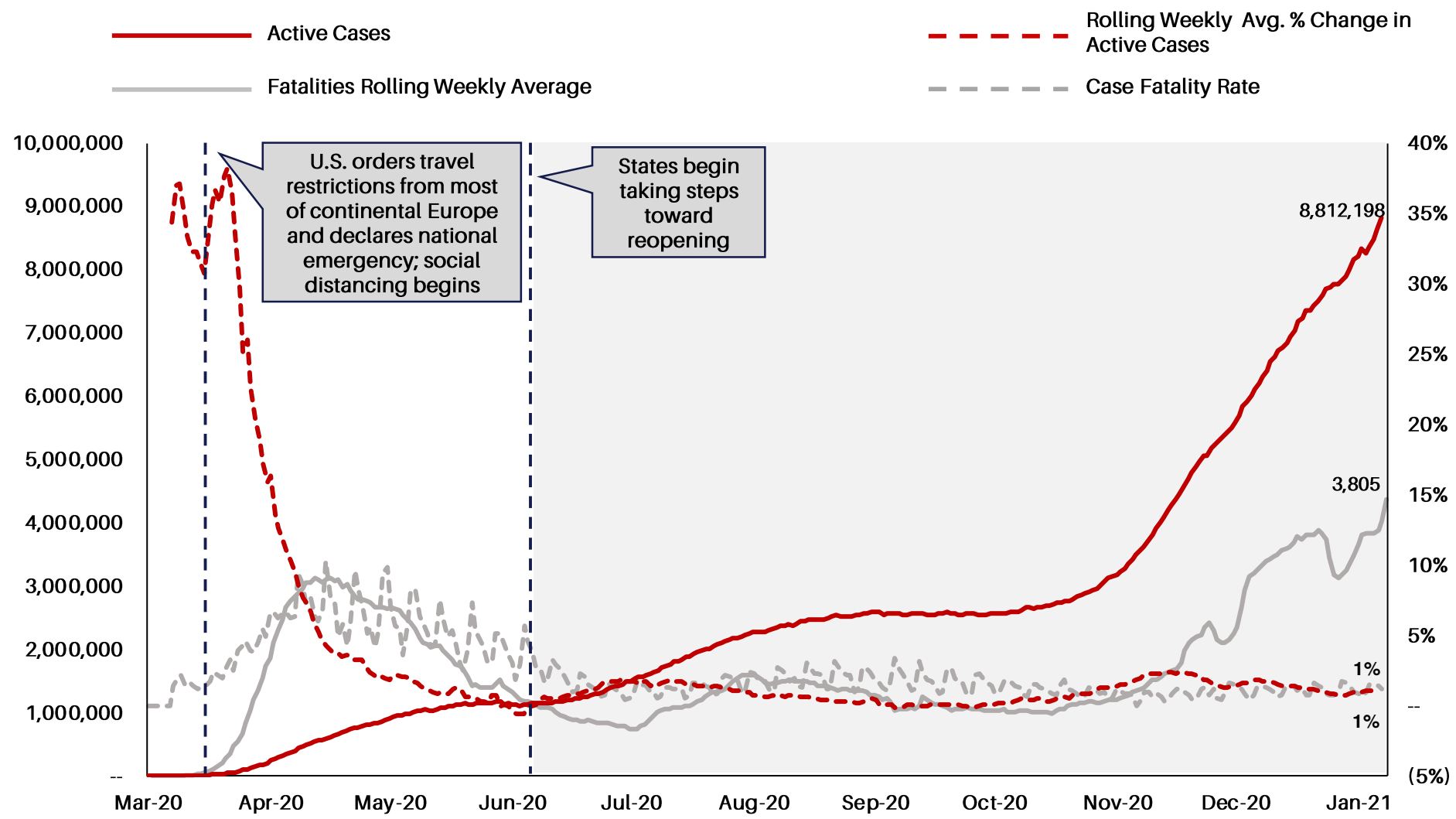


Observations

- In the U.S., new cases continue to increase at unprecedented levels
 - Certain states and regions reversed re-opening plans and reinstated restrictive policies; most aim to avoid re-instating full shutdowns
 - Vaccine and preventative safety precautions could meaningfully change spread trajectory
- Across Europe, new COVID-19 cases are declining after reaching a peak in the fall
 - Many EU countries imposed new social regulations and lockdown policies through the beginning of 2021
- In China, the cities of Shijiazhuang and Xingtai have issued stay-at-home orders after a week in which over 300 people tested positive for COVID

COVID Fatalities Have Recently Increased As Hospital Capacity Is Challenged In Numerous Communities

Active U.S. COVID-19 Cases and Fatalities



Source: Publicly available data as of January 2021.

Coordinated Monetary And Fiscal Stimulus

The Federal Reserve and U.S. Government Have Enacted Expansive Monetary and Fiscal Stimulus Measures to Counteract the Disruption Caused by COVID-19: Second Stimulus Package Passed by Congress

Monetary Policy



- Near-Zero Interest Rates
- “Open Ended” Quantitative Easing Program
- Temporary Easing of Supplementary Leverage Ratio to Expand Credit to Households and Businesses
- Depository Banks’ Use of Discount Window
- Establishment of Facilities in Support of:
 - Investment Grade Corporate Bond Market (For Bonds Rated BBB-/Baa3 or Above as of March 22); program extended to directly purchase individual bonds
 - Commercial Paper Market
 - Money Market Funds
 - States and Municipalities; recently expanded to smaller municipalities
- Main Street Lending Program
 - 5-Year, Deferred Payment Loans to Businesses with up to 15,000 Employees or Revenues Less than \$5.0BN
 - Considering extension of funding to nonprofits

Fiscal Policy

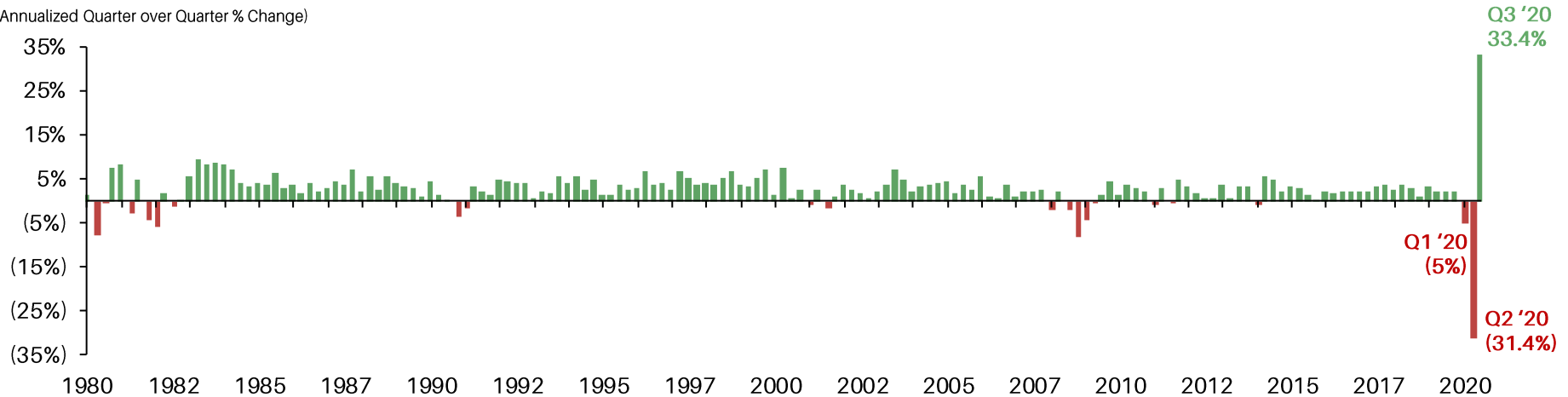


- **Phase I: \$8.3BN**
 - Vaccine Research
 - Money to State and Local Governments
- **Phase II: \$100-125BN**
 - Sick Leave and Unemployment Insurance
 - Additional Funding for Medicaid
- **Phase III “CARES Act”: \$2.2TN**
 - Unemployment Insurance
 - Direct Checks
 - Small Business Loans
 - Tax Benefits and Bail Outs for Distressed Industries
- **Phase III Supplement: \$484BN**
 - Replenish PPP and EIDL, Funding for Hospitals and Testing
- **“State of Emergency” Funding: \$50BN**
- **“Lost Wages Assistance” Plan: \$44BN**
 - \$300 Additional Weekly Unemployment Benefits
- **Second Stimulus Package: \$908BN**
 - Direct Checks and Unemployment Benefits
 - Small Business Loans
 - Funding to States to Distribute to Schools
 - Funding for Public-Health Measures
 - Funding for Transportation
 - Rental Assistance and SNAP Benefits

U.S. Real GDP In Q3 2020 Had Record Increase, Which Is Expected To Continue Into 2021

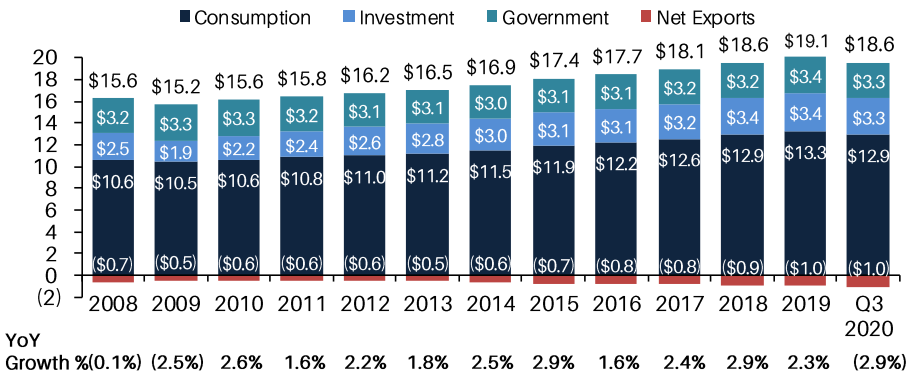
U.S. Real GDP Growth (Constant 2009 Dollars)

(Annualized Quarter over Quarter % Change)



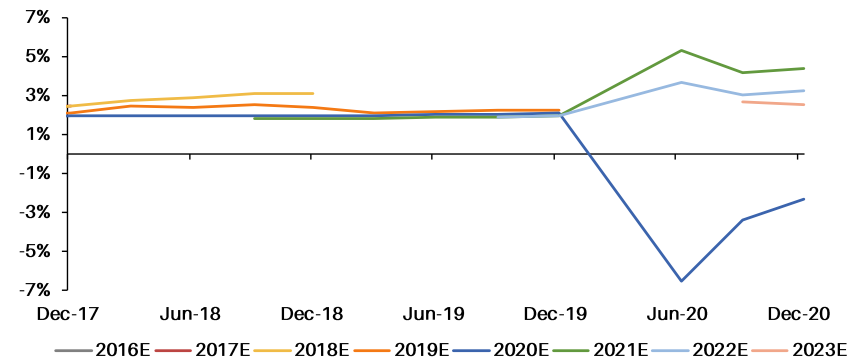
Source: Bureau of Economic Analysis as of January 2021.

U.S. Real GDP (Constant 2009 Dollars)



Source: Bureau of Economic Analysis as of January 2021.

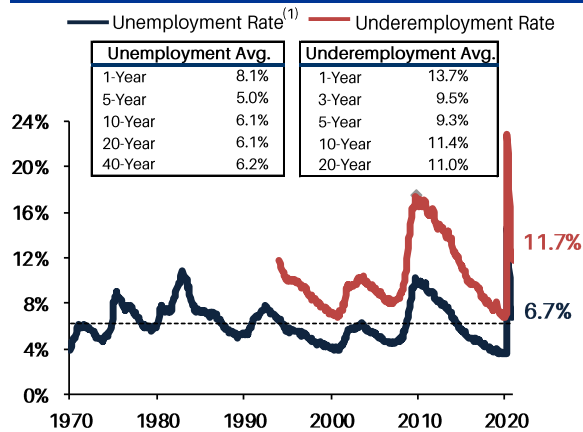
FOMC GDP Growth Projections Over Time



Source: FOMC as of January 2021 (December represents latest available data).

After Over 70 Million Initial Claims Since March, Continuing Claims And The Unemployment Rate Have Fallen Since April; Labor Force Participation Remains Near 50-Year Low

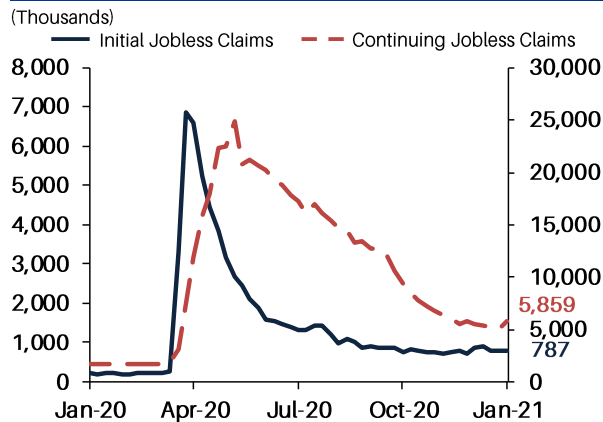
U.S. Unemployment Rate (a) (b)



Source: BLS as of January 2021 (December represents latest available data).

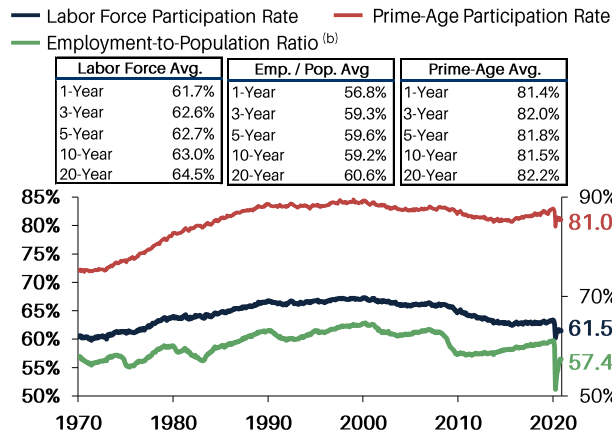
(a) Unemployment represents U-3 rate. Underemployment represents U-6 rate and is defined as total unemployed, plus all marginally attached workers plus total employed part time for economic reasons, as a percent of all civilian labor force plus all marginally attached workers.
(b) There was a large number of workers who were classified as employed but absent from work; BLS and the Census Bureau are investigating this misclassification error.

Initial and Continuing Jobless Claims



Source: BLS as of January 2021.

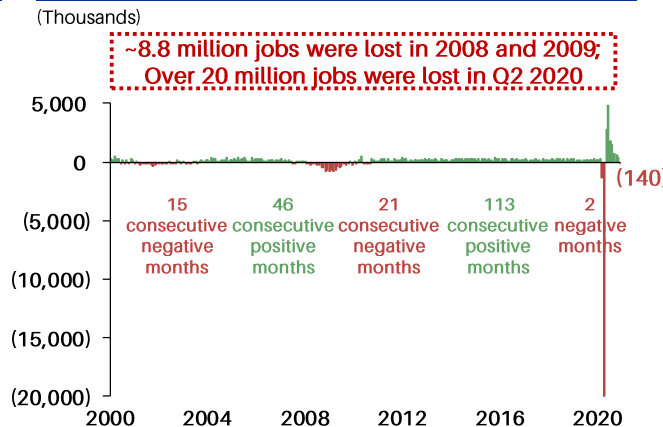
Labor Force Participation & Employment Rates



Source: BLS as of January 2021 (December represents latest available data).

(b) Defined as the civilian labor force as a percentage of the total civilian population; the civilian labor force is defined as those either unemployed or employed and excludes those who want a job and have looked for work in the past 12 months, but who are not currently looking.

Change in Nonfarm Payrolls



Source: BLS as of January 2021 (December represents latest available data).

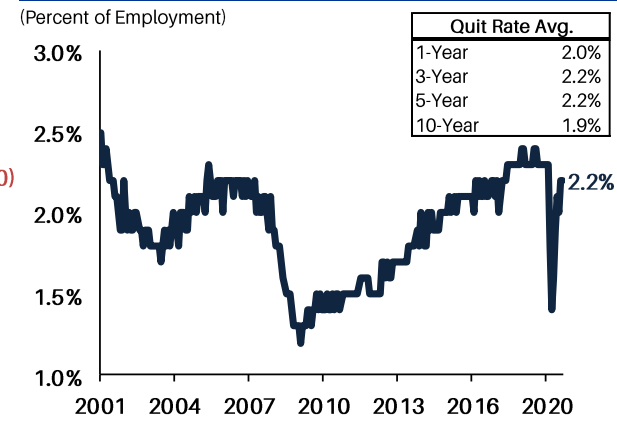
Job Openings



Source: BLS as of January 2021 (October represents latest available data).

(b) Defined as the civilian labor force as a percentage of the total civilian population; the civilian labor force is defined as those either unemployed or employed and excludes those who want a job and have looked for work in the past 12 months, but who are not currently looking.

Quit Rate



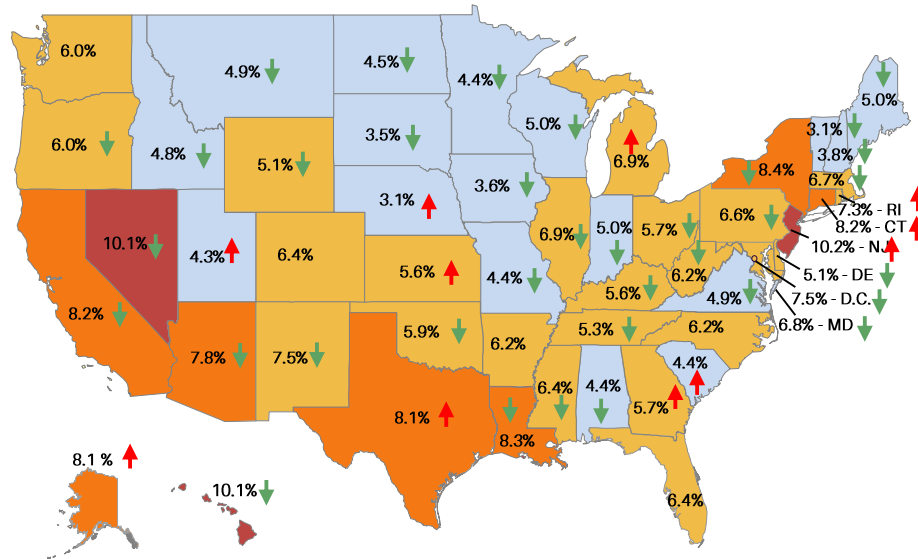
Source: BLS as of January 2021 (October represents latest available data).

COVID-19 Shutdown Resulted In A Drastic Increase In Unemployment and Underemployment Across The U.S., Which Remain Well Above Long-Term Averages

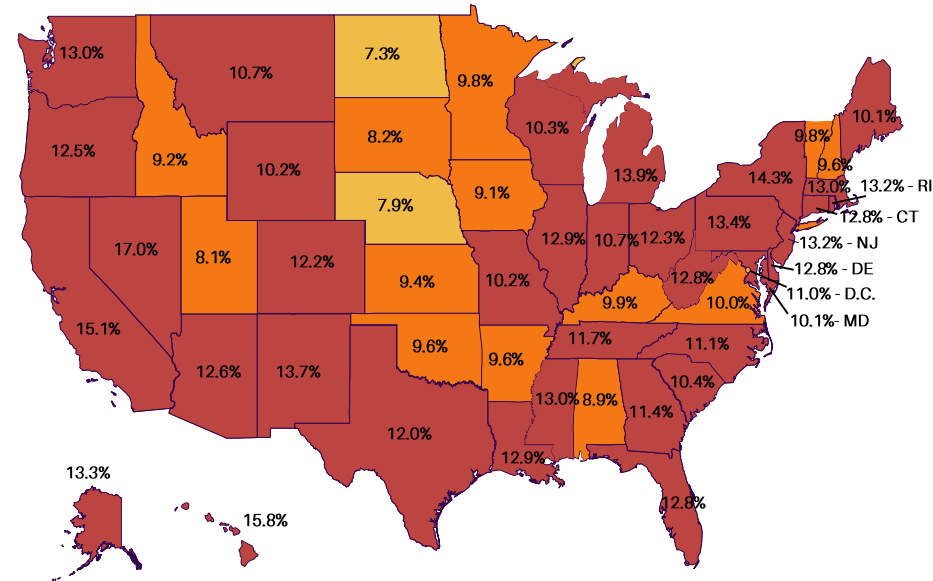
December Unemployment and Underemployment Stand at 6.7% and 11.7%, Respectively

Current U.S. Unemployment Rate: 6.7% ^(b)

Current U.S. Underemployment Rate: 11.7% ^(c)



Unemployment Rate		Unemployment Avg.	
Dark Red	> 10.0%	1-Year	8.1%
Orange	7.6% - 10.0%	5-Year	5.0%
Yellow	5.1% - 7.5%	10-Year	6.1%
Light Blue	0.0% - 5.0%	20-Year	6.1%
		40-Year	6.2%



Underemployment Rate		Underemployment Avg.	
Dark Red	> 10.0%	1-Year	13.7%
Orange	8.1% - 10.0%	3-Year	9.5%
Yellow	6.1% - 8.0%	5-Year	9.3%
Light Blue	0.0% - 6.0%	10-Year	11.4%
		20-Year	11.0%

Source: BLS as of January 2021 (November represents latest available state by state data).

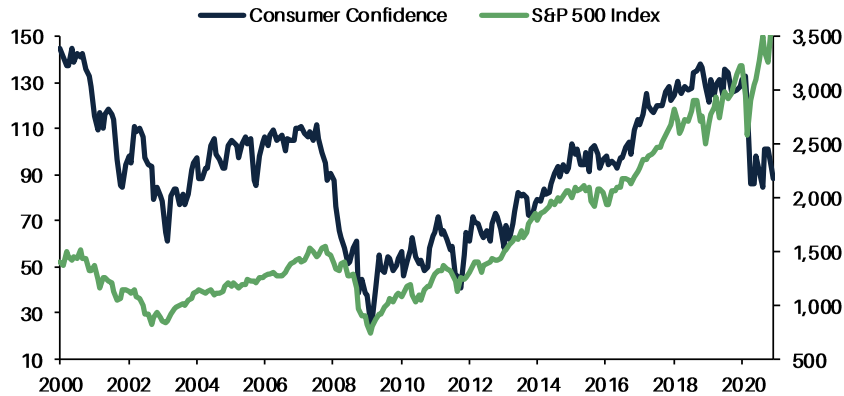
a) Includes unemployed workers who are actively looking for work, involuntarily part-time workers and marginally attached workers (those who desire and are available for a job but are not actively looking).

b) National unemployment rate (U-3) reflects December 2020; state unemployment rates reflect November 2020 (the latest available data); arrows demonstrate decreases (green) and increases (red) in a state's unemployment rate over the prior month.

c) National underemployment rate (U-6) reflects December 2020; state underemployment rates reflect 12-month average for period ending Q3 2020, the latest available data. State underemployment figures are updated quarterly.

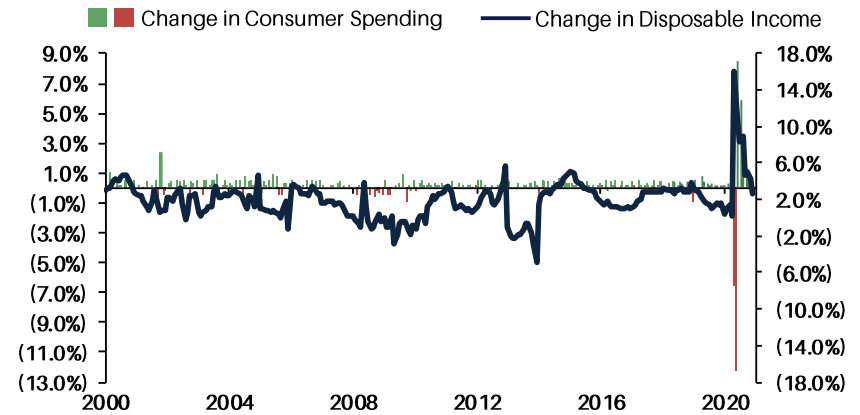
After A Temporary Rebound, Consumer Confidence And Spending Declined Slightly, As Disposable Income Remains Pressured And The Savings Rate Continues To Be Elevated

Consumer Confidence and S&P 500



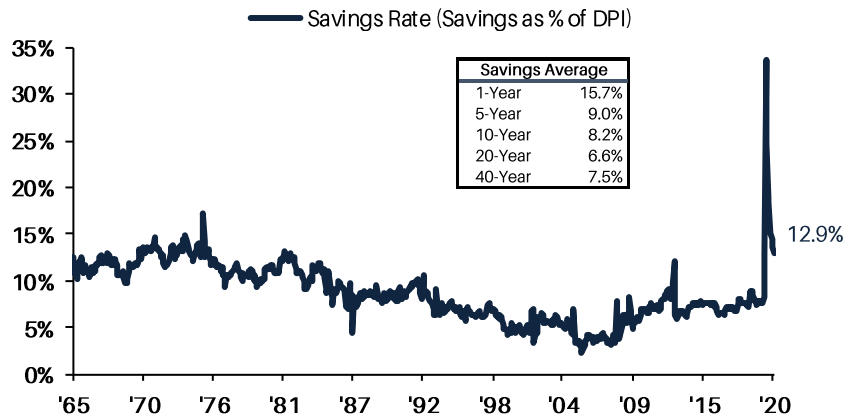
Source: Conference Board Consumer Confidence Index as of January 2021 (December represents the latest available data).

U.S. Real Consumer Spending and Disposable Income



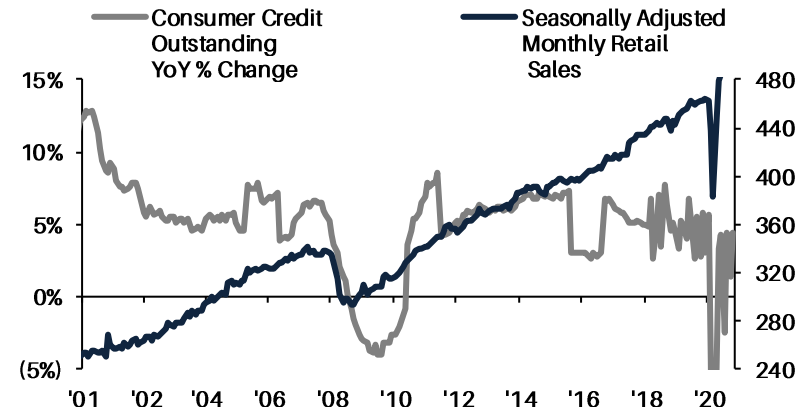
Source: BEA as of December 2020 (November represents latest available data).

Savings Rate



Source: Federal Reserve Bank of St. Louis as of January 2021 (November represents the latest available data). DPI is Disposable Personal Income.

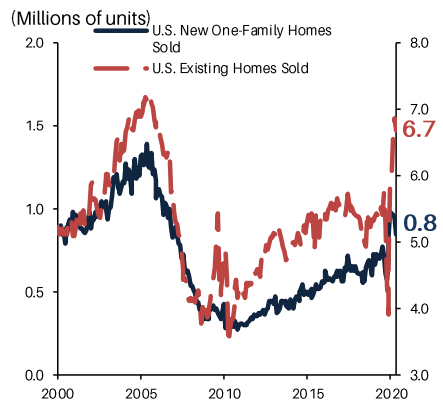
Consumer Credit and Retail Sales



Source: Federal Reserve Board (Consumer Credit) and Census (Retail Sales) as of January 2021 (November represents the latest available data for Retail Sales and Consumer Credit).

Homebuilder Confidence, Mortgage Applications And Housing Starts Have Rebounded Significantly Since April, As Mortgage Rates Remain Historically Low

Home Sales



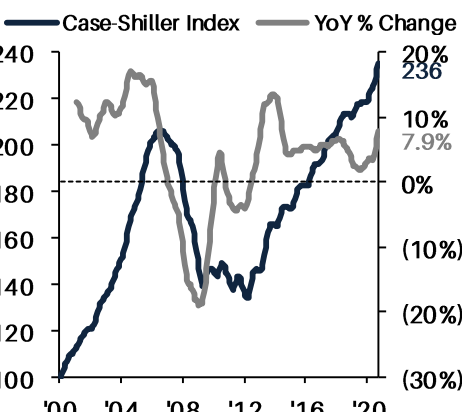
Source: U.S. Department of Commerce; Bureau of The Census Construction Reports as of January 2021 (November represents latest available data).

Homebuilder Confidence



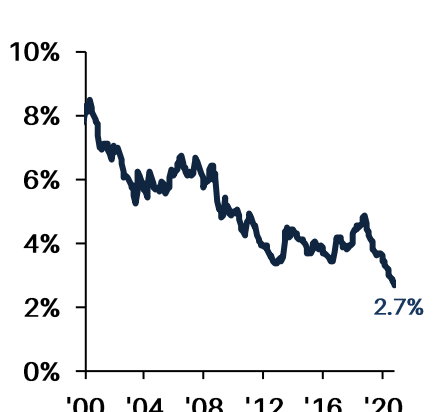
Source: National Association of Home Builders as of January 2021.

Home Prices



Source: S&P / Case-Shiller Composite-20 Home Price Index as of January 2021 (October represents latest available data).

30-Yr Fixed Rate



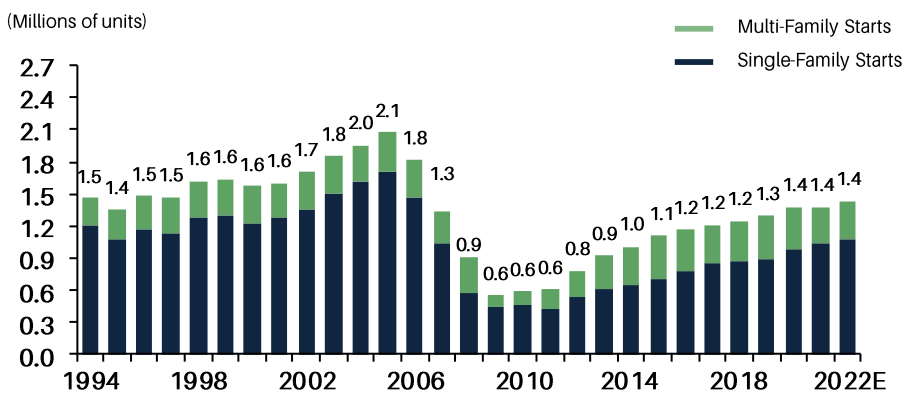
Source: Freddie Mac as of January 2021 (December represents latest available data).

Mortgage Applications



Source: Mortgage Bankers Association as of January 2021.

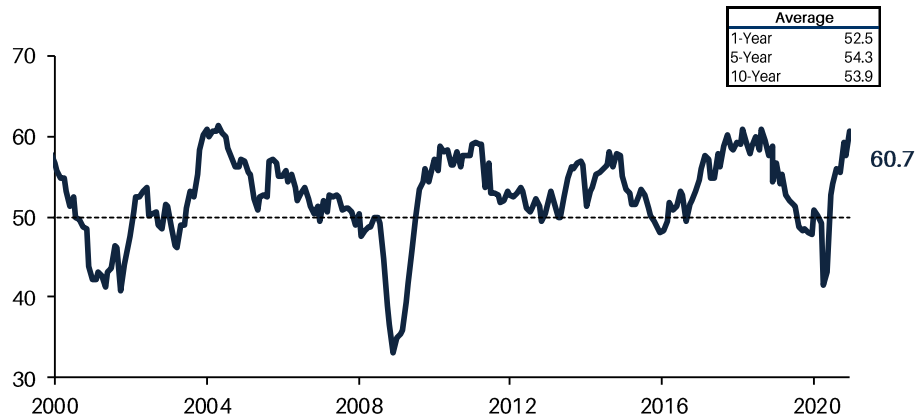
Housing Starts



Source: National Association of Home Builders (Housing Starts) as of January 2021.

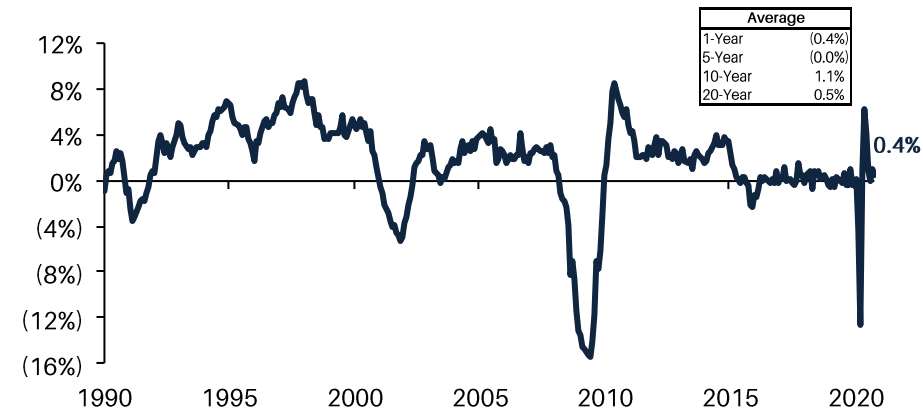
The PMI and Industrial Production Growth Rate Have Rebounded Significantly, While Capacity Utilization And Durable Goods Orders Have Begun To Recover

Purchasing Managers Index (PMI)



Source: ISM as of January 2021.

U.S. Industrial Production Growth Rate



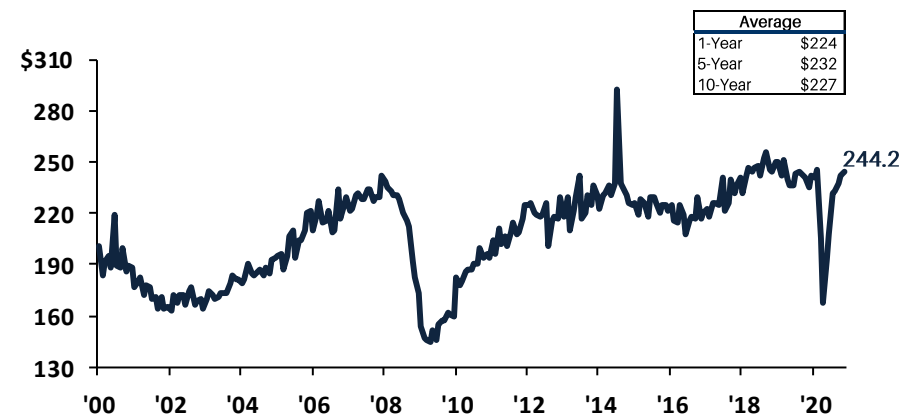
Source: ISM as of January 2021 (November represents latest available data).

U.S. Capacity Utilization



Source: Federal Reserve as of January 2021 (November represents latest available data). Figures include the manufacturing, mining and electric and gas utilities industries.

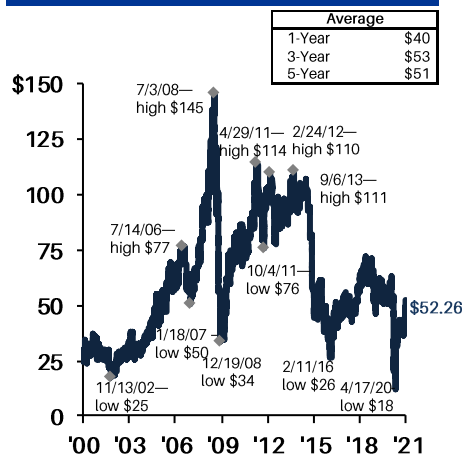
Durable Goods Orders



Source: U.S. Census Bureau as of January 2021.

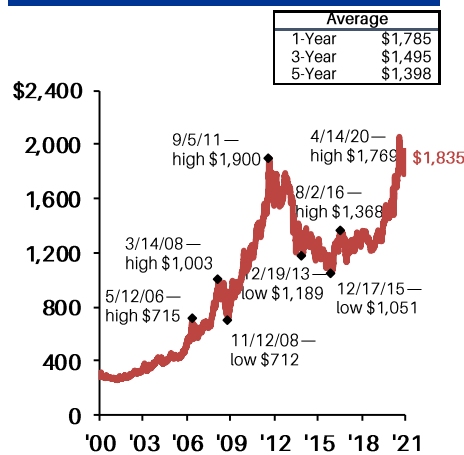
Oil Prices Have Begun To Rebound After Being Pushed To Historic Lows; Gold Remains Elevated As Investors Flock To Safe Havens

NYMEX Crude Oil Price (\$/Barrel)



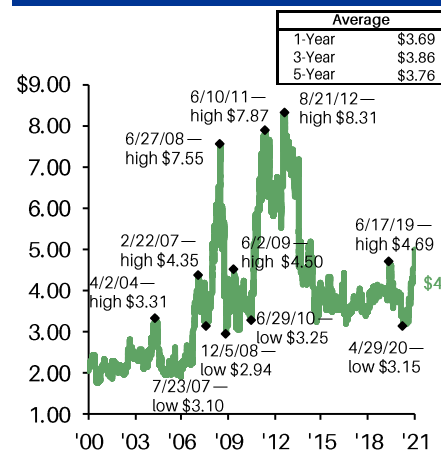
Source: NYMEX as of January 08, 2021.

Gold (\$/Troy Oz.)



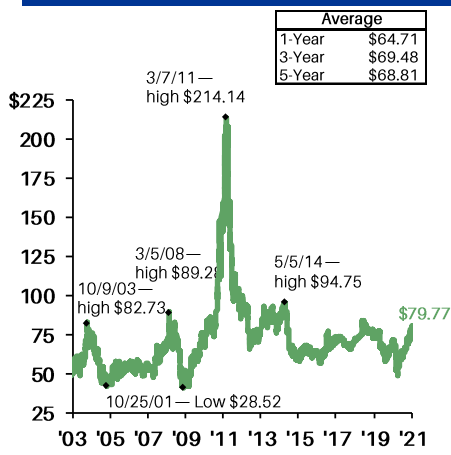
Source: Capital IQ as of January 08, 2021.

Corn (\$/Bushel)



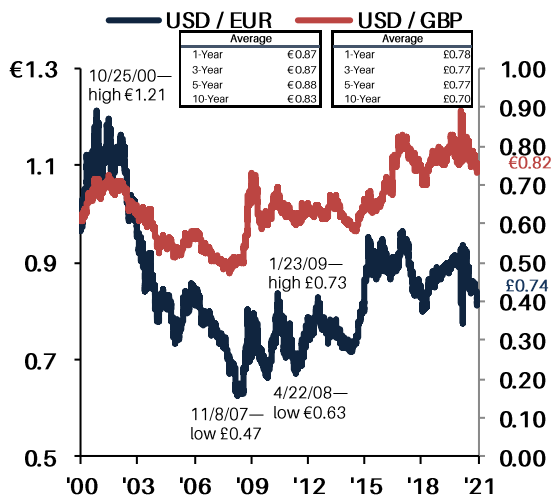
Source: Capital IQ as of January 08, 2021.

Cotton (\$/Bushel)



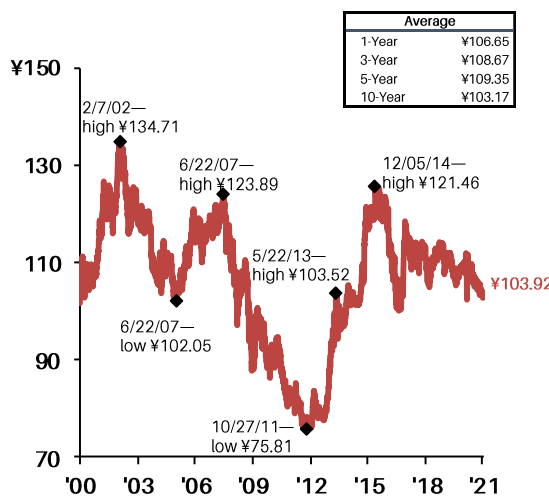
Source: Capital IQ as of January 08, 2021.

USD / EUR & USD / GBP



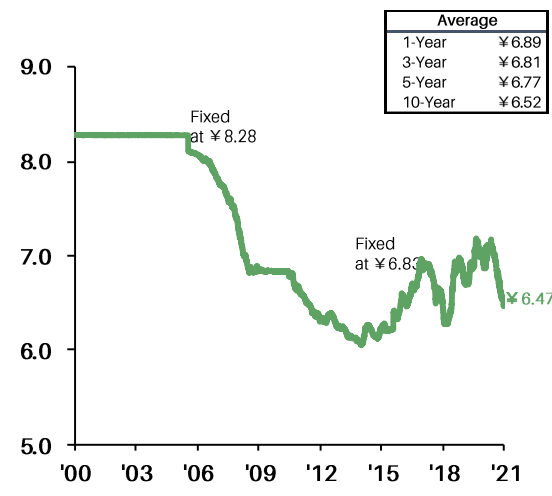
Source: Capital IQ as of January 08, 2021.

USD / JPY



Source: Capital IQ as of January 08, 2021.

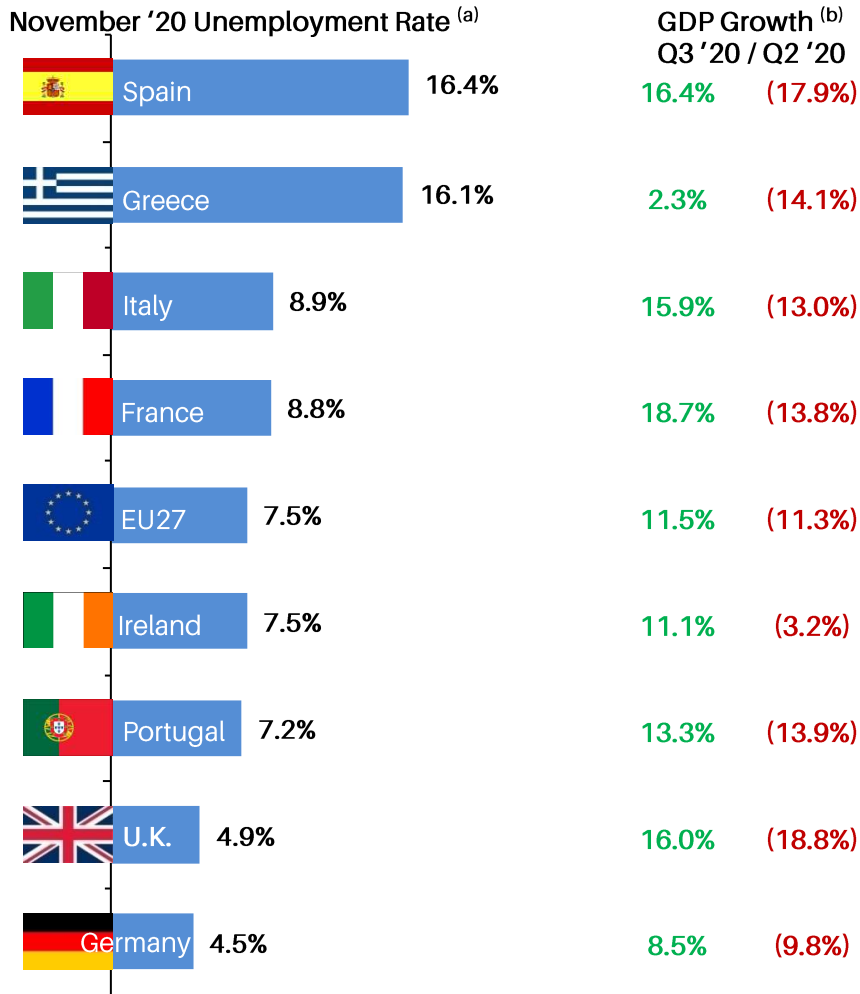
USD / CNY



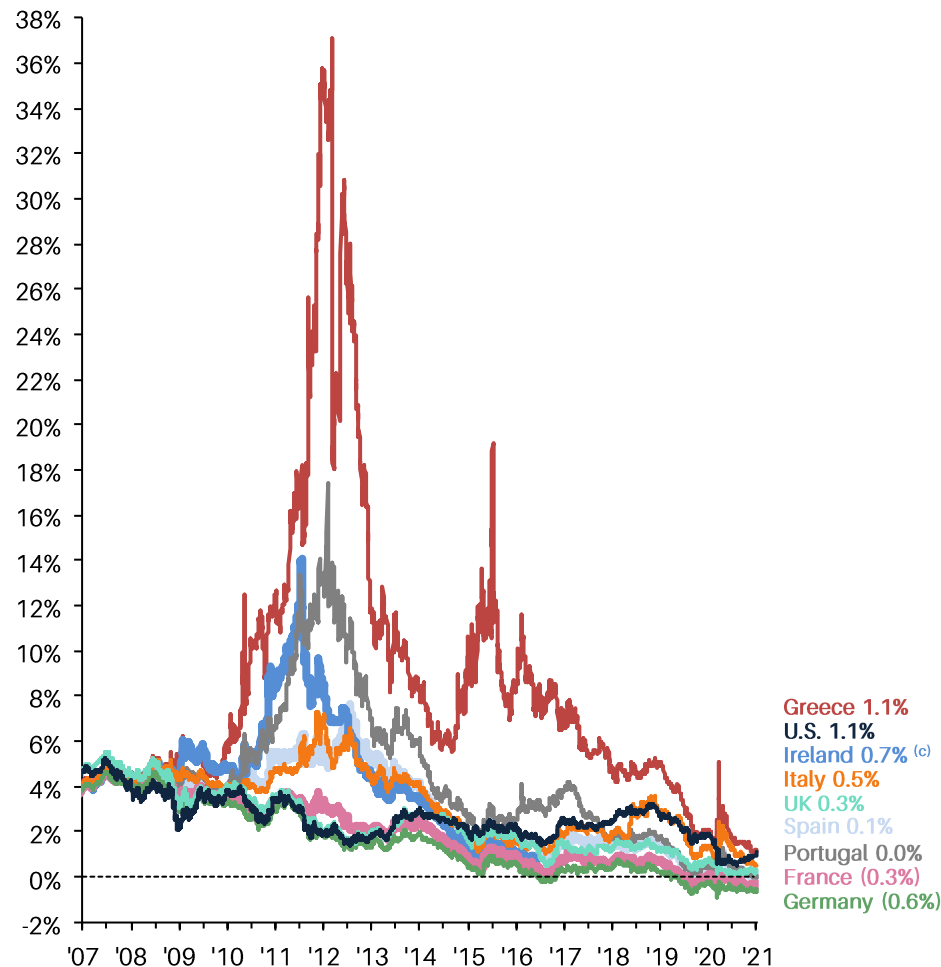
Source: Capital IQ as of January 08, 2021.

High Unemployment And Sluggish GDP Growth In Europe, Although Bond Yields Remain At Record Lows Given Central Bank Support

Euro-Zone Unemployment and GDP Growth



Sovereign Credit Yields (10-Yr Benchmark)



Source: Eurostat, Hellenic Statistic Authority and Bloomberg as of January 2021.

a) U.K. and Greece data represent September 2020. Germany, EU 27, France, Italy, Portugal, Spain and Ireland represent November 2020 (the latest available); Eurostat defines unemployed persons as persons aged 15 to 74 who are without work, are available to start work within the next two weeks and have actively sought employment at some time during the previous four weeks.

b) Represents percentage change compared with the previous quarter.

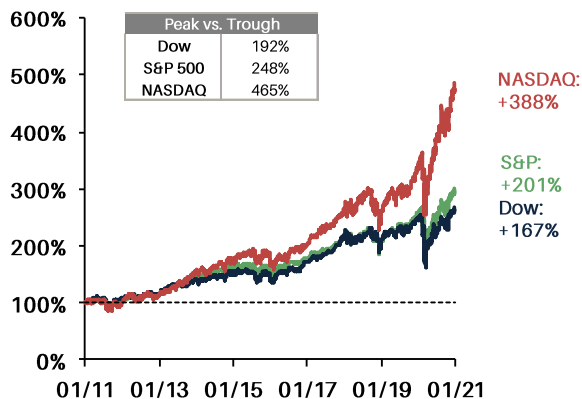
c) Ireland data available through June 2016.

Financial And M&A Markets Update

Markets Continue To Rally As Volatility Declines And Vaccine Receives Approval, Notwithstanding Meaningful Challenges Across The Country

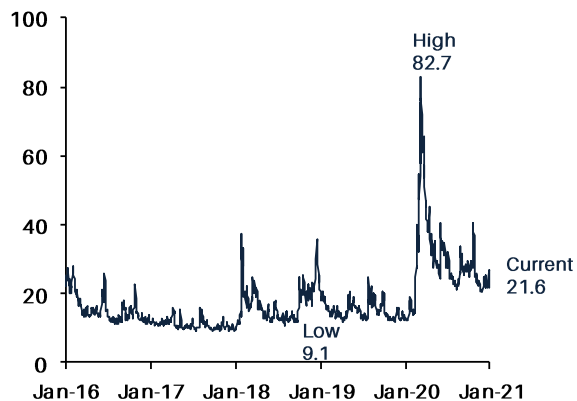
Equity Market Performance

10 Year



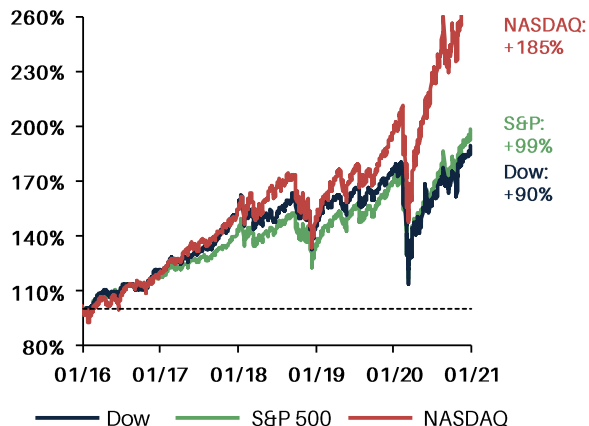
Source: Capital IQ as of January 2021.

VIX S&P Volatility Index



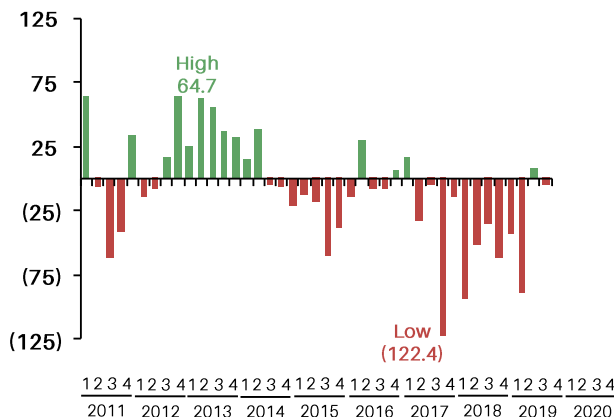
Source: Capital IQ as of January 2021.
Represents CBOE Volatility S&P 500 Index.

5 Year



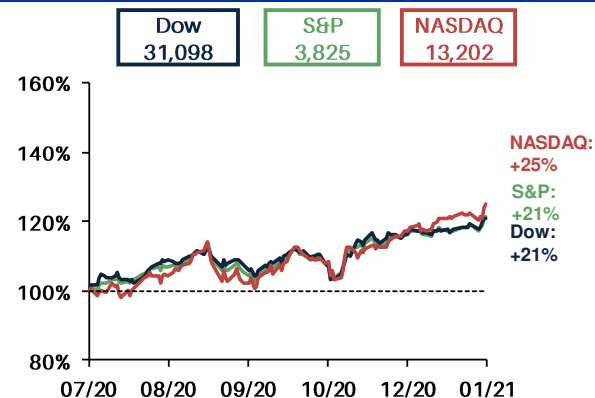
Source: Capital IQ as of January 2021.

Equity Mutual Fund Flows



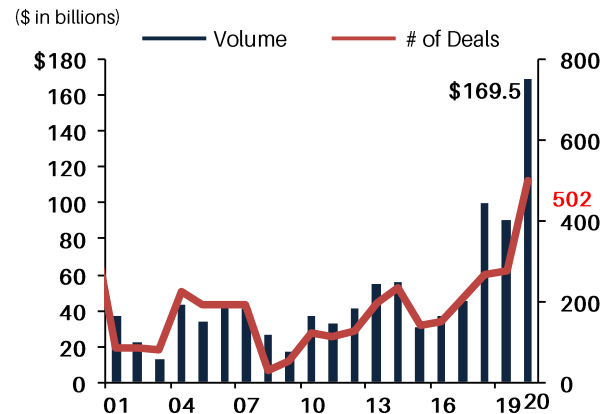
Source: Lipper US Fund Flows as of January 2021.

6 Months



Source: Capital IQ as of January 2021.

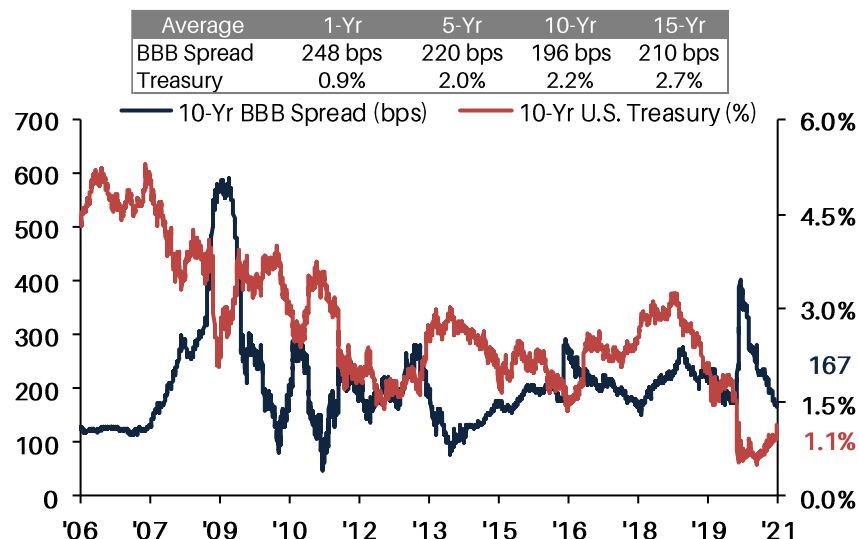
IPO Volume and # of Deals



Source: Capital IQ as of January 2021.

BBB All-In Yields Have Decreased Since March And Remain At Recent Lows Amid Extremely Tight Treasury Rates, Which Have Been Increasing

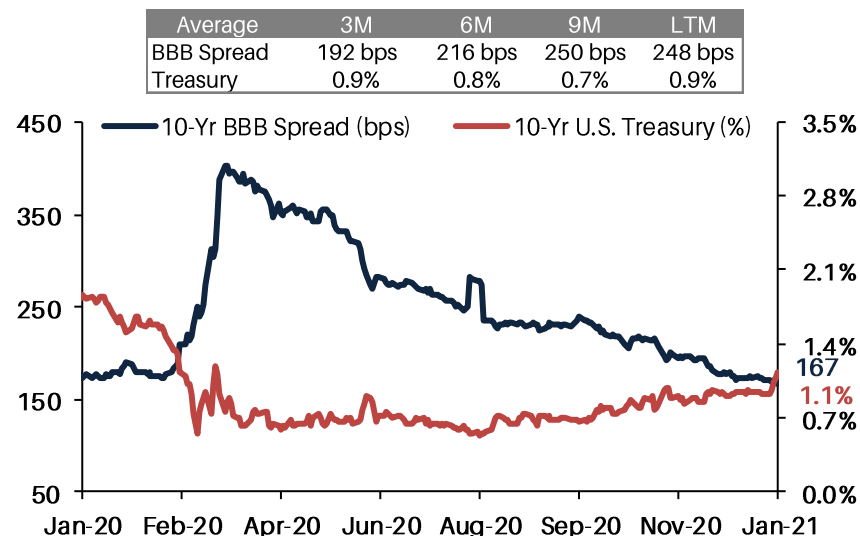
10-Year BBB Spread Over Treasuries (15 Years)



10-Year BBB All-In Yield (15 Years)



10-Year BBB Spread Over Treasuries (LTM)



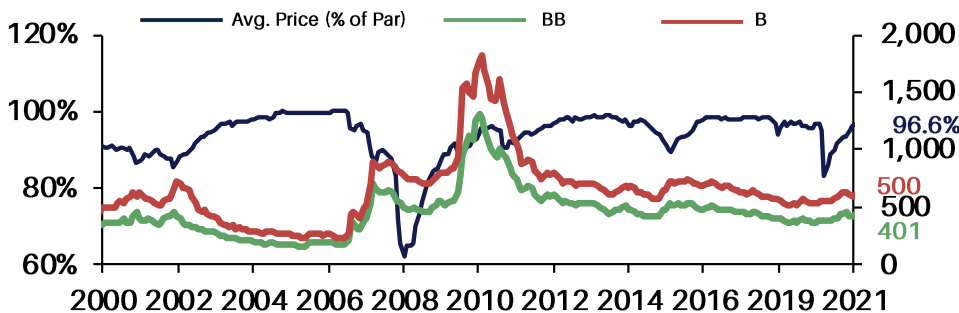
10-Year BBB All-In Yield (LTM)



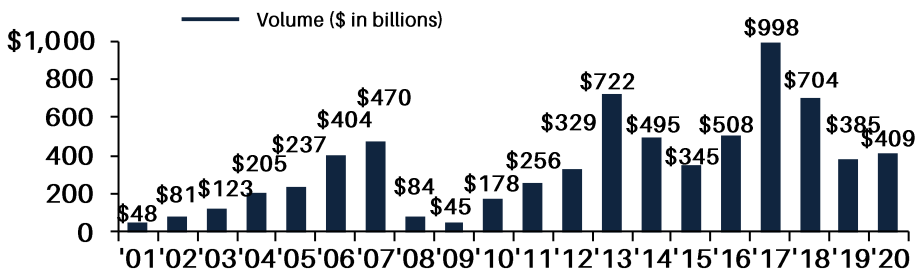
Leveraged Loan Prices Have Rebounded Since Mid-April; High Yield Inflows And Issuance Have Remained Resilient Given Fed Support, Notwithstanding Default Increases

Leveraged Loan Update

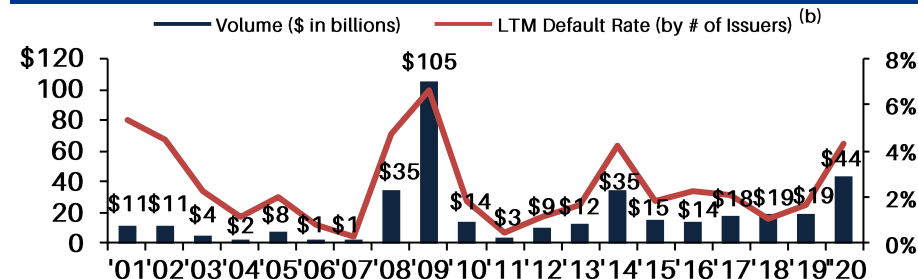
Leveraged Loan Average Price and BB and B Spreads (a)



Institutional Leveraged Loan New-Issue Activity (Inflation Adjusted)

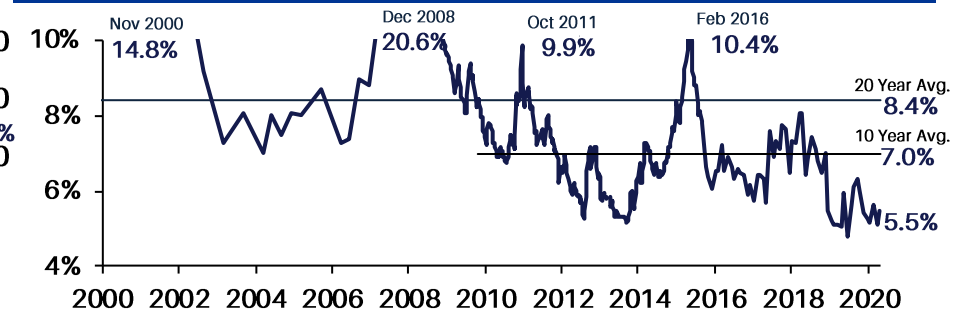


Leveraged Loan Defaults (Inflation Adjusted)

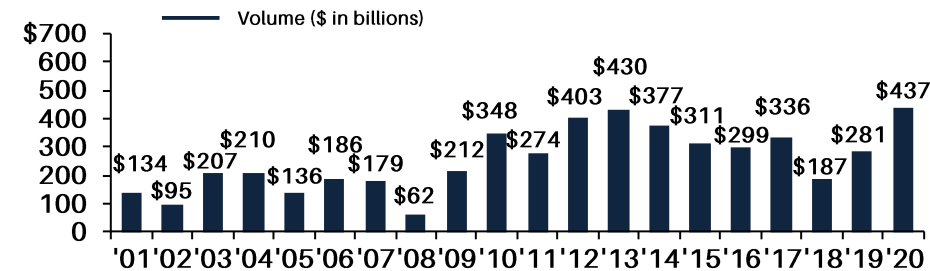


High-Yield Bond Update

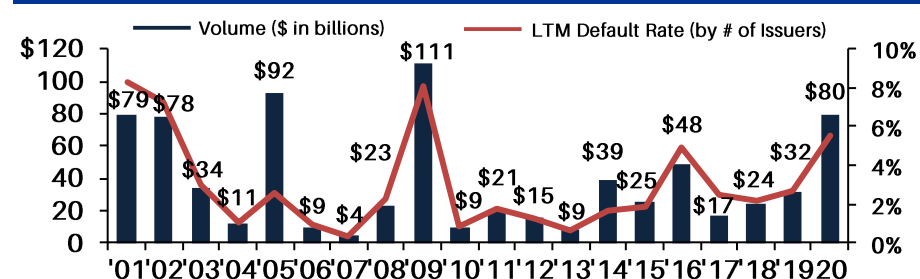
Average High-Yield Bond Yields



High-Yield Bond New-Issue Activity (Inflation Adjusted)



High-Yield Bond Defaults (Inflation Adjusted)



Source: Wall Street research and market indices as of January 2021.

Note: Inflation adjusted volume numbers are adjusted to the CPI-U Index.

a) BB and B data represent spreads to worst over comparable treasuries.

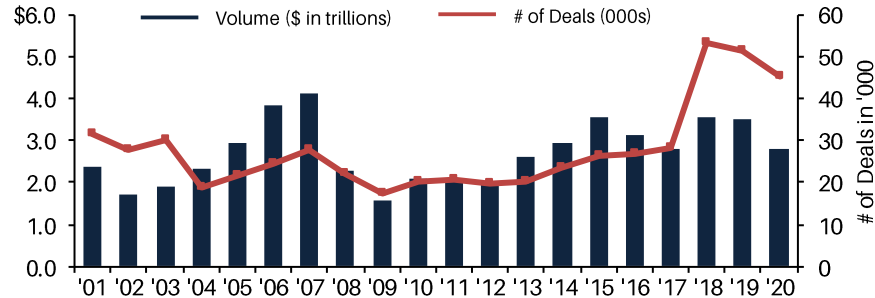
b) Represents par-weighted default rates.

M&A Activity Continues; However, The Pace In Many Industries Has Slowed Amid Operating Challenges

Global Announced M&A Volume (Inflation Adjusted)

Global M&A as a % of GDP (a)

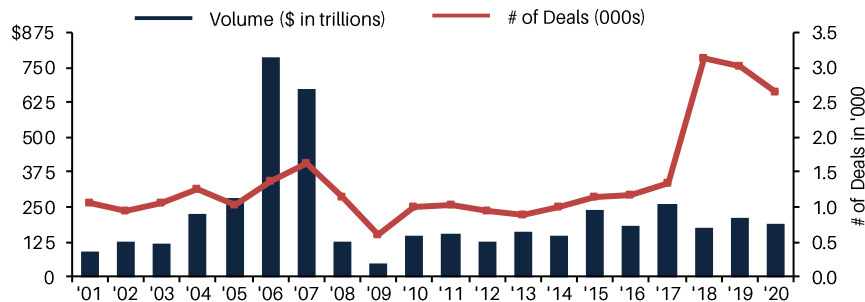
2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
5.0%	3.5%	3.5%	4.0%	4.8%	6.0%	5.9%	3.1%	2.3%	2.7%	2.6%	2.4%	2.6%	3.5%	4.5%	4.0%	3.4%	4.2%	4.1%	3.4%



of Deals with a Value > \$1.0 Billion

313	234	247	342	386	503	597	311	214	362	326	364	351	470	513	484	505	563	503	414
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Global Announced LBO Volume (Inflation Adjusted)



of Deals with a Value > \$1.0 Billion

11	23	21	49	53	91	107	26	8	36	36	37	29	39	50	47	39	49	47	48
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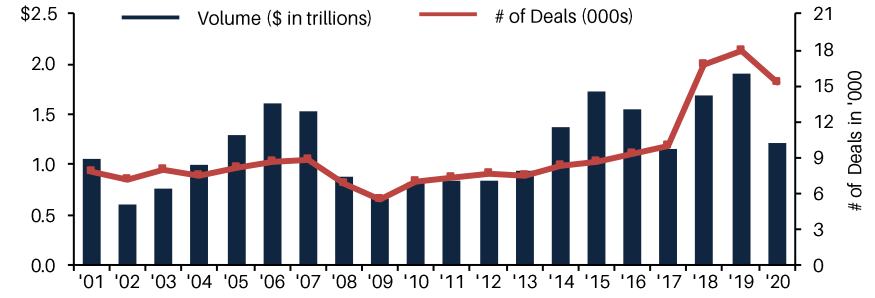
LBO Volume as % of M&A Volume (%)

4%	8%	6%	10%	10%	19%	16%	5%	3%	7%	7%	6%	8%	5%	7%	6%	9%	5%	6%	7%
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U.S. Announced M&A Volume (Inflation Adjusted)

US M&A as a % of GDP (a)

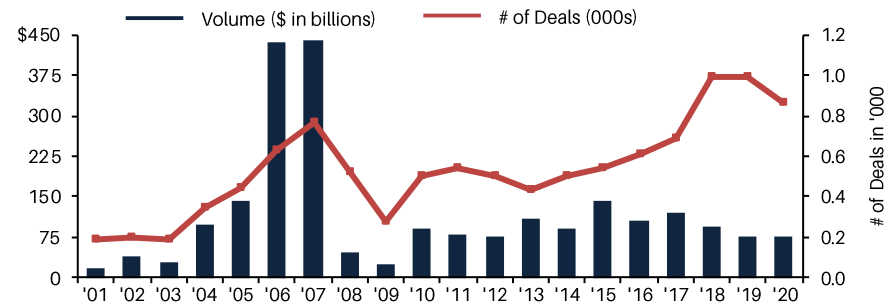
2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
7.1%	4.0%	4.8%	6.1%	7.7%	9.4%	8.7%	5.1%	3.9%	4.7%	4.8%	4.8%	5.2%	7.4%	8.9%	8.0%	5.7%	8.2%	9.1%	5.9%



of Deals with a Value > \$1.0 Billion

158	80	102	126	156	212	244	100	68	145	117	164	151	219	236	233	227	252	224	176
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U.S. Announced LBO Volume (Inflation Adjusted)



of Deals with a Value > \$1.0 Billion

3	7	6	24	22	46	55	12	4	27	18	22	18	26	30	30	18	26	17	21
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LBO Volume as % of M&A Volume (%)

2%	7%	4%	10%	11%	27%	29%	5%	4%	###	9%	9%	###	7%	8%	7%	###	6%	4%	6%
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Source: Capital IQ as of January 2021.

Note: Inflation adjusted volume numbers are adjusted to the CPI-U Index.

a) Global and U.S. GDP figures at current prices per the International Monetary Fund.

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