



Mergers & Acquisitions Leverage


Transforming insights into M&A solutions
Vol. 7, Issue 1, 2021


Introduction

Coming out of the challenging year of 2020, it is clear that we have witnessed one of the largest and most unexpected disruptive events the global M&A market has ever experienced but, just as it has with all difficult circumstances in history, the M&A market has adapted, evolved and begun to recover – with new opportunities and successes arising out of the chaos.

Managing this volatile and constantly changing environment of uncertainty and risk requires dealmakers to continually sharpen and advance their strategies to manage the circumstances at hand – particularly when it comes to the unpredictable aspects of human resources and people in transactions.

In this issue, we focus on critical people and talent perspectives required in achieving and executing a successful deal coming off these difficult times:

 Meg Doyle and Diana Holec discuss how company culture influences M&A transaction success and can be the key lever to extraordinary talent and business outcomes. They emphasize how the pandemic crisis, the acceleration of the digital workplace, and changing M&A strategies make the focus on culture even more critical today and in the near future.

 Barry Greenstein details how businesses that remained financially strong through this crisis may be drawn to expansion opportunities through acquisitions of companies that are in distress. He cautions that though these deals can be an incredible opportunity for potential buyers; they do come with potential people and talent-related risks that need to be efficiently uncovered, mitigated and managed to ensure the best deal decisions and outcomes.

 Andrew Stemp and Shakeel Banydeen highlight that even during a slower pace of deals coming off the current global pandemic, the HR and global benefit aspects of acquisitions are, and will continue to be, a key area of focus for acquiring companies. They discuss how companies need to have effective global human capital acquisition strategies in place especially as transactions begin to accelerate.

The thoughts shared in this edition are a brief summary of our experiences while working on deals globally across a multitude of industries and markets and over the past challenging year. If these or any related issues are of interest to you, please do not hesitate to reach out so that we may more specifically share our insights.

**Dawn Conrad, Executive Vice President and leader of the Strategic Advisory Practice
Lincolnshire, Illinois**

The influence of culture: Accelerating people to the extraordinary

By Meg Doyle, Associate Partner, Aon Strategic Advisory practice (NYC), and Diana Holec, Associate Partner, Aon Strategic Advisory practice (Toronto)

Companies that are leveraging knowledge, processes, and capabilities to accelerate growth and change through M&A should consider the unique cultural impacts associated with such deals.

In surveys¹ Aon has conducted over the years, we have found that

- ▶ Companies with strategically aligned cultures have better talent outcomes and better business performance;
- ▶ Lack of cultural integration is a leading cause of deal failure; and
- ▶ Unsuccessful cultural integration is an indirect driver to other causes of deal failure, such as loss of productivity, lower employee engagement and retention issues, failure to achieve critical milestones or synergies, increased costs/revenue leakage, and delayed integration or implementation.

Culture issues have a real impact on M&A deal success. Key actions to consider to mitigate these risks include:

- ▶ Creating and regularly using tools to understand culture – on both the buyer and target sides;
- ▶ Identifying key talent early and implementing retention plans as well as understanding the perspectives of key talent on the culture impacts;
- ▶ Being transparent on the planned integration approach, including potential cultural changes; and
- ▶ Enhancing the onboarding process and identifying mentors for employees of the target business, with a focus on the cultural journey.

What we mean by culture is “the way we work/the way things get done” and it is shaped by the underlying values that drive behavior, the business goals and operational framework (i.e., what’s important to a business), and how decisions are made. Organizational changes made to company articulated values, employee behavior expectations, leadership and team norms, design and process changes to policies and programs, decision-making frameworks, physical working environments, and

company traditions/social events because of the recent crisis may have had a short- or long-term impact on an organization’s culture. Businesses may not be aiming for substantive cultural change when focusing on propelling the organization ahead or in trying to stay afloat in times of crisis, and culture is nevertheless likely impacted.

Understanding how organizational culture may have changed during times of crisis is vital and especially

1. See e.g., “Culture Integration in M&A Survey Findings” (<http://www.aon.com/strategic-advisory/default.jsp>)

when engaging in transformational M&A activity. The impact on talent and culture resulting from transformed workforces particularly influences M&A success. Different organizations in the same industry as the buyer may be on different continuums of the workforce of the future journey – evolved businesses buying less evolved organizations and vice versa. The external environment due to the pandemic crisis has accelerated digital transformation and buyers may need to reassess how its culture, as well as that of the target, is emerging. For example, the acceleration of workforce change brings with it a shift in most organizations' culture that may jeopardize deal success. Without a clear vision of both the buyer's and the seller's current culture, the integration strategy may be challenged.

One large life sciences client recently shared that M&A deals are stressful enough for employees and combining the destabilizing impact of COVID-19 on culture, the company felt that it was important to keep rewards basically the same for the employees of the most recent acquisition and only integrating what is necessary (adapting more to the culture of the recently acquired business).

An organization's values are reflected in its culture and to enable business growth or transformation, the organization's culture should evolve. Tony Vlahos of ExecuNet brilliantly summarized a key learning from the pandemic, "culture is living and the company is constantly changing [and] because it's a living thing, it has to prove its resilience and adapt, especially in a crisis."²

An example of a business modifying its culture during the 2008-09 financial crisis is Henkel. Kasper Rørsted, the first CEO of the 140+ year old German chemical and consumer goods company who was

not a career employee, explained in a 2017 interview with Egon Zehnder how Henkel transformed and established a new corporate outcomes-based, constantly adapting culture during the 2008-09 economic crisis to drive business success. While valuing company traditions and simultaneously focusing on the future, the business emerged from the crisis in a different position than the companies it subsequently acquired.³

Nasdaq Inc. is on a cultural transformation journey, with recently updated corporate values that demonstrate their "culture in motion." As a result of the move to a more agile business model, the revised M&A strategy⁴, and the pandemic-inspired thrust into virtual work, the global stock exchange company's executives reexamined the business' values. Dyanne Rosado, Global Director of Talent and Culture Design, shared that a consensus emerged among leaders that adjustments were required, with more of an emphasis on innovation and continuous learning. Setting a foundation for career development through career lattices versus ladders and consistently expanding experiences and expertise more likely prepare employees to work in increasingly agile ways. These refreshed values more likely resonate with employees and serve to guide Nasdaq during the next phase of its journey. Nasdaq's new values also better align with the corporate M&A strategy.

The current challenging economic environment has provided organizations with opportunities to acquire less successful businesses. Acquiring a distressed business or an organization emerging from bankruptcy requires managing the potential impact of the deal on the buyer's culture. Key talent losses

2. See "8 HR Leaders Share The Crucial Management Insights They've Learned During COVID" May 26, 2020, Forbes (<https://www.forbes.com/sites/lauragarnett/2020/05/26/8-hr-leaders-share-the-crucial-management-insights-theyve-learned-curing-covid/#4a67820e23d1>).

3. Mr. Kasper Bo Rørsted (former EVP-Human Resources & Information Technologies at Henkel AG & Co., KGaA Chairman at Henkel & Cie. AG & CEO for Henkel Ltd., current CEO for adidas AG (since 2016), and Member-Management Board at Henkel Management AG) was interviewed 1 January 2017 by Egon Zehnder ("Kasper Rørsted – The value driver") – see: <https://www.egonzehnder.com/insight/kasper-rorsted-the-value-driver>.

4. Focusing on smaller/leaner, more leading edge, and more technology-based businesses.

and lackluster engagement typically affect the culture of businesses in distress. Failing to consider how the culture of the target may have changed as the organization struggled in dealing with the economic side effects of the pandemic may result in negative talent and business performance outcomes, as previously mentioned. There is also the potential

introduction of less desirable cultural aspects of the distressed seller that the buyer may have already evolved beyond. Revisiting cultural integration strategies and the key mitigation actions described above when acquiring distressed businesses is likely required as the gap between cultures may be larger and the risks more pronounced.

Conclusion

Culture influences business transformations and transaction success and can be the key lever to extraordinary talent and business outcomes. The pandemic crisis, the acceleration of the digital workplace, and changing M&A strategies make this point even more poignant today. Keep in mind these learnings:

- ▶ Recognize that a business' culture is continually evolving, and the recent crisis has likely impacted it in some way;
|.....|
- ▶ Do not hesitate to revisit and refresh your values and desired culture – it is all part of the journey – and the accelerated digital transformation and potential new acquisition strategies may require this shift;
|.....|
- ▶ Understand the challenges that acquiring distressed business might create for the buyer's culture and adapt as needed to ensure a good fit;
|.....|
- ▶ Allow acquired companies to help the buyer on the cultural journey – targeted businesses may be further along than the buyer.

Distress M&A: Risk or Opportunity?

By Barry Greenstein, Partner (New York)

During periods of significant change, such as in the wake of the COVID-19 pandemic, some companies may find themselves financially stronger than ever, while others may find themselves struggling to survive. These circumstances may result in companies looking to divest non-core or underperforming assets to increase available cash, cut costs or avert insolvency. Businesses that remain financially strong through this crisis and those that are thriving may be drawn to expansion opportunities through acquisitions of companies that are in distress. This could be an incredible opportunity for potential buyers and it does come with some risks that warrant the need for vigor in examining the target of a deal, as we highlight below.

Quantify talent-related risks

Disengagement and the loss of the most talented employees often arise at unstable businesses due to insufficient rewards and lack of recognition. There is typically a time lag before undesired attrition manifests itself in the seller's financial statements. If a transaction purchase price is determined using historical financial statements, the pricing model may accordingly need to be adjusted for such lost talent. In most transactions, employees are deemed critical assets and crucial to successful outcomes. In distress transactions, it is vital for buyers to:



Properly evaluate the targeted business's employee talent base through third party independent assessments of the talent who the seller identifies as being 'key' to the organization;



Review the target's turnover data to inform the buyer of underlying talent and cultural concerns; and

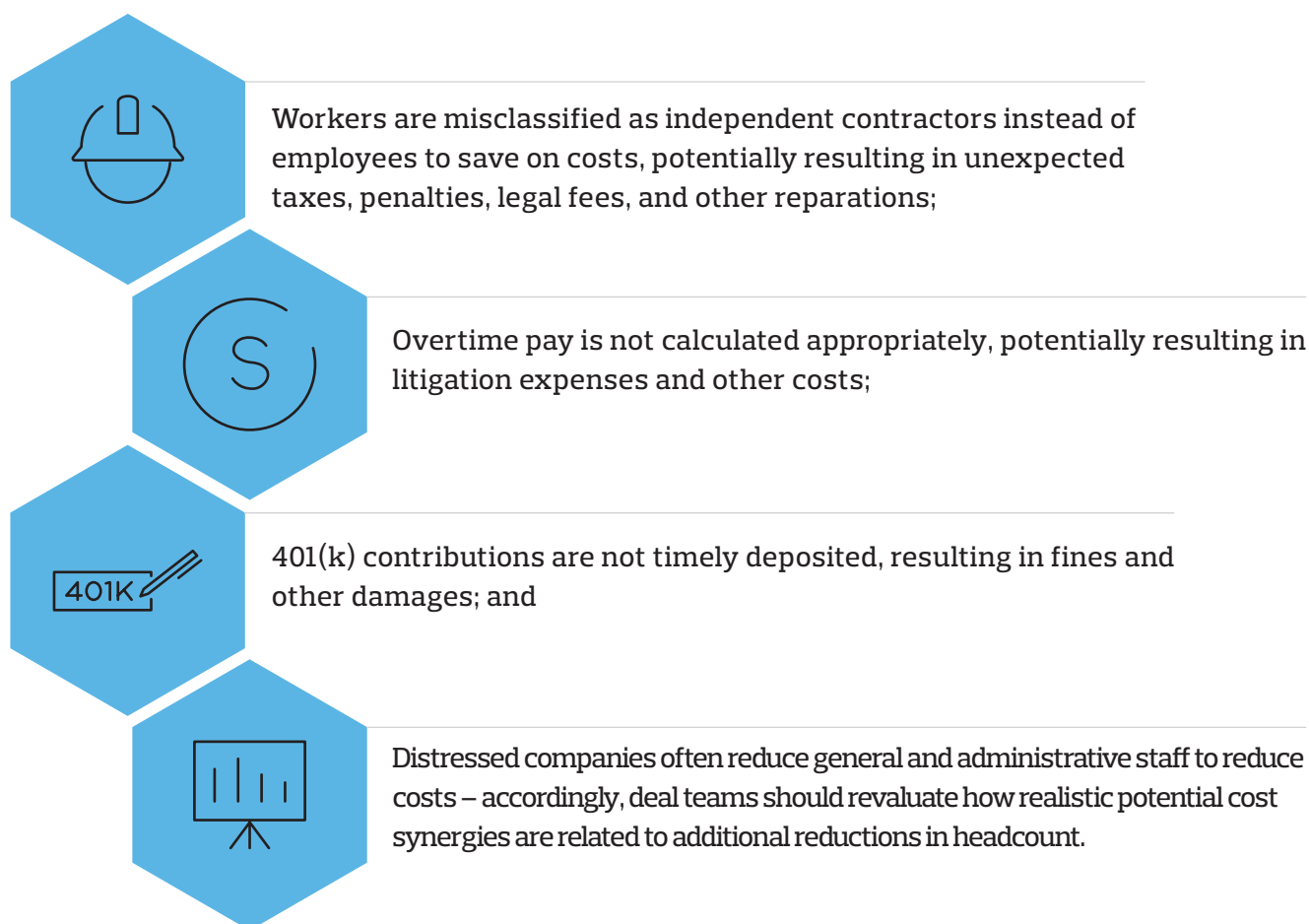


Analyze other data points, such as the number of open positions, the time required to attract talent, engagement scores, etc.

Companies in unstable financial positions may also be unable to adequately reward their employees, resulting in compensation that significantly lags their competitors. This highlights the need for high-level compensation assessments to identify any potential post-close pay adjustments that may dramatically change future payroll costs for employees of the seller.

Enhance the rigor of your HR risk assessments

Comprehensive HR due diligence is recommended for any transaction and the need is even more acute in distress situations. We frequently find that companies experiencing difficult times cut internal HR staff to reduce costs and are so focused on keeping afloat, that the more mundane HR compliance tasks may receive insufficient attention. For example, it is not uncommon to find that:



Because of these risks, we recommend heightened attentiveness around HR due diligence. In combination, these people related risks typically translate to low employee engagement and diminished productivity thereby presenting a perfect opportunity to improve business results post-closing.

Identify enhanced pension risks

While asset deals are generally structured so that buyers do not acquire undesired (“excluded”) liabilities, there are circumstances in which buyers are deemed “successor employers” by the courts and thus held responsible for these obligations despite contractual provisions to the contrary. This risk is enhanced in a distress situation where the seller may be unable to satisfy certain obligations. Defined benefit pension plans pose particular risks.

For example, in the United Kingdom, when the financial stability of the company responsible for plan funding (the “employer covenant”) has weakened, the trustees are required to take appropriate safeguards. Unless pre-approval from The Pension Regulator (TPR) is attained, there is a risk that TPR can demand payments or collateral from the buyer of assets long after the transaction has closed. This risk can also be an opportunity: if the buyer has other UK businesses in strong financial condition, it may be possible to use this financial strength to negotiate more favorable terms with the trustees.

In the United States, a 2018 7th Circuit Court decision (*Indiana Electrical Workers Pension Benefit Fund v. ManWeb Services, Inc.*) laid out an in-depth analysis of the factors used to assess a successor’s responsibility of Multi-Employer Pension Plan (MEPP) withdrawal liability. In an unrelated 6th Circuit Court case (*Pension Benefit Guaranty Corporation v. Findlay Industries, Inc., et al.*) later the same year, the PBGC (a quasi-governmental US agency that insures pension plans) argued in court that similar “successor” logic should apply for single-employer plans. (This decision was narrow and other courts are weighing similar arguments; the issue is far from settled.) In 2019, Aon supported a client in a transaction that was ultimately unsuccessful because there was a high likelihood that the MEPP withdrawal liability would exceed the purchase price. These enhanced pension risks should not be overlooked with transactions involving distressed businesses. Notwithstanding the case law, buyers who may contribute to the same MEPP may be presented with an opportunity to possibly close underperforming locations without triggering the withdrawal liability, allowing a more aggressive pricing model for the deal.

Mitigate transaction risks with insurance

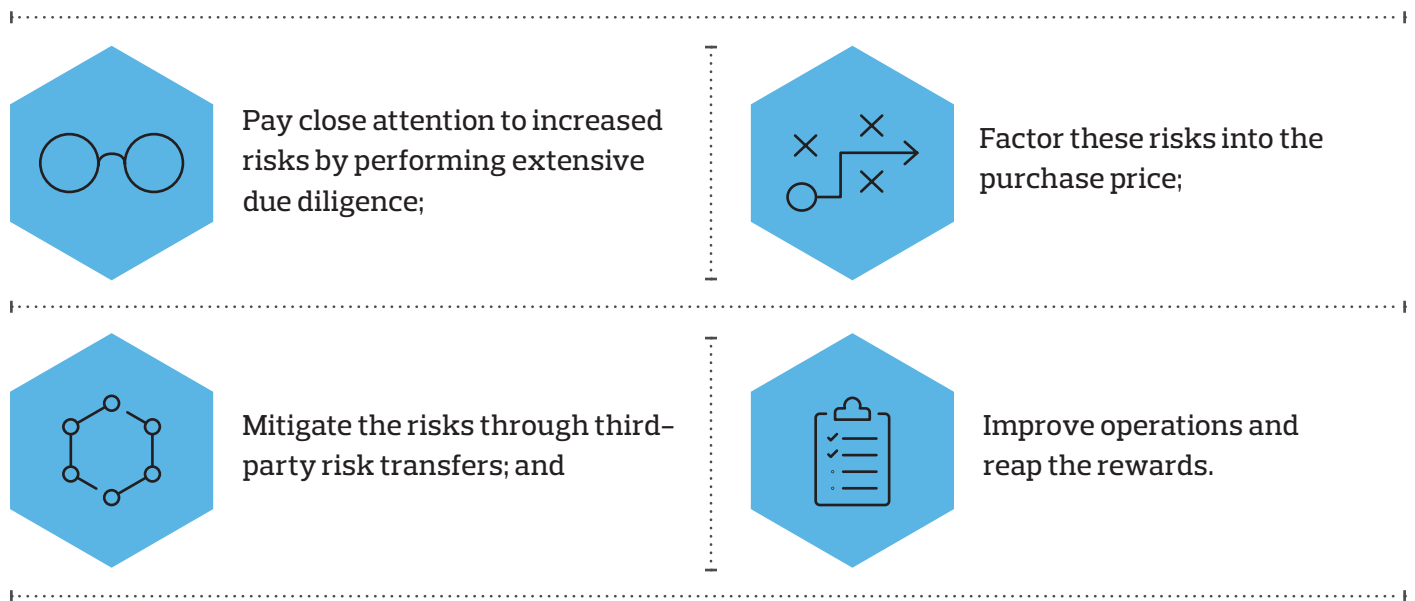
To ensure the Purchase Agreement includes employment-related protections sufficient to safeguard the interests of the buyer, careful review is crucial when conducting due diligence for acquisitions of distressed companies. While the Purchase Agreement may contain compliance representations, the seller’s indemnification may not have much value if the buyer is one of many unsecured creditors. To mitigate these risks, additional protections may be needed. Since it is relatively straightforward to make a claim against a well-capitalized insurance company, it makes sense to explore the possibility of purchasing Warranty and Indemnity insurance coverage. Such coverage effectively transfers the risk to a third party.

Additionally, as distressed companies may attempt to cut costs and reduce insurance coverages, buyers should take a careful look at all the commercial insurance policies (e.g., product liability, environmental, etc.). Assessing historical claims and the potential for future self-insured liabilities (or alternatively, the cost of a risk transfer to an insurer) helps to mitigate risks. More bespoke third-party risk transfers may also be available for other risks that arise in distress transactions. For example, a seller may have taken an aggressive position regarding certain taxes, that while supportable, may be in a legally “gray” area or there may be unresolved ongoing or threatened litigation. While these issues should be considered when negotiating purchase price, they don’t have to derail a transaction, as it may be possible to “ring-fence” these potential liabilities using insurance.

Do your diligence and do the deal

While we have enumerated several people related risks associated with distressed transactions, it's not all bad news. Increased risk generally translates into a far more attractive purchase price, offering buyers outstanding opportunities to acquire businesses that may thrive under different circumstances. Moreover, an acquisition may generate enormous goodwill with the seller's employees, as people typically prefer to work for financially stable companies that offer more secure futures. Buyers must understand the additional risks associated with financially unstable sellers and realize the fantastic opportunity for growth these deals present.

How does a buyer execute a successful distress acquisition?



With these simple steps, a buyer can better position and protect itself in realizing the opportunities a distressed business presents.

Global M&A: Key Benefit and People Integration Considerations

By Andrew Stemp, Associate Partner (London), and Shakeel Banydeen, Principal Consultant Health Solutions (London)

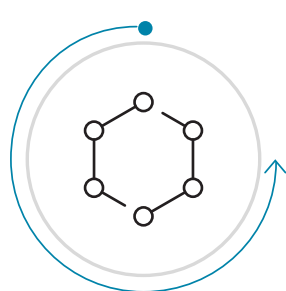
While the pace of corporate activity and M&A may have slowed because of the current global pandemic, many organizations are still making targeted acquisitions.

Regardless of what else is going on in the world, the HR aspects of acquisitions are, and will continue to be, a key area of focus for acquiring companies. This article considers some of the critical issues which companies need to consider as part of their human capital acquisition strategy.

The first consideration is usually whether the acquired company will continue to operate as a standalone business or whether it is to be integrated into the wider business of the acquirer. In the former case, it may be ideal to continue to keep the target's employees on

their current terms and conditions for a certain period post close or, indeed, indefinitely. Having a group of employees under different terms and conditions may not initially sound ideal. If the employees of the target remain part of a separate entity and there is likely to be few transfers of these employees to other parts of the combined organization post-close, then keeping employees on different terms and conditions is not likely to be problematic.

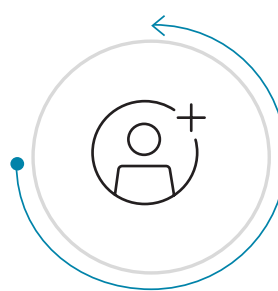
Conversely, in situations where the intention is to integrate the target's employees into the acquiring company and, by implication, the acquirer's terms and conditions, care must be taken in several key areas to ensure effective integration. These people-related focus areas include:



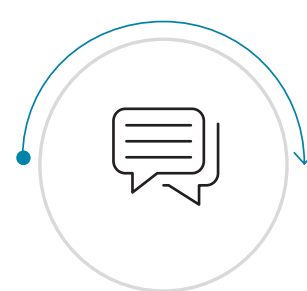
Prioritizing integration of reward elements and need to ring-fence certain terms or benefits;



Integrating existing employee contracts, considering associated legal constraints;

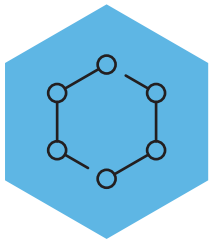


Employer branding and employee impact; and



Communication needs

Each of these is explored a little more fully below.



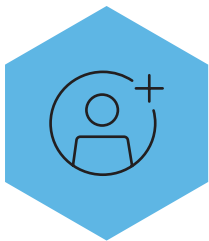
Prioritization

It is important to focus on those elements where some of the greatest differences lie and where cost savings can be easily achieved, whether through benefit harmonization, integration of delivery platforms, or reduction in external providers. Whilst some benefits in the target company may be “inconvenient” to an acquirer, there may be little or no gain to be derived from an early over-focus on elements which make no material difference to the achievement of financial synergies. In some cases, it may be preferable to ring-fence certain benefits and have them disappear over time through attrition



Employee contracts

Buyers will often establish very ambitious timeframes to integrate a target’s employees into their terms and conditions. For example, one of our global technology clients seeks to achieve this in as little as two months from close for their M&A deals. However, in many jurisdictions, there may be a legal requirement to transfer employees on their current terms post close and maintain those terms for a certain period, such as one or two years. Therefore, the opportunity for an acquirer to harmonize early may be legally constrained. A key role of an M&A or deal team and of external advisers is to help leaders understand what integration timeframe is realistic in each case. The presence of Works Councils, Unions or other employee bodies is also a key consideration here; they may help or hinder the process and some timing aspects, as well as the success of the integration, may depend on their willingness to engage. In extreme cases, they can put a stop to desired integration activity completely, although this is relatively rare.



Employer branding/ Employee impact

It is more important than ever, particularly in these days of social media, to consider the potential impact on employer brand of any changes to employee terms and conditions and the perception that employees will have of their ‘new’ employer as a result of these. It is important to understand what really matters to employees and the results may be surprising. It is not necessarily the most financially valuable benefits which employees may treasure the most. In one recent example, the target’s employees did not mention bonus plans or pension when asked what mattered to them most. Rather, of greater importance to the employees of the target was the Christmas gift of a food hamper from the employer along with the annual excursion or fun day off which employees were keen to keep. Acquiring companies must not fall into the trap of assuming that smaller or peripheral benefits will not be missed post-integration just because the acquirer considers their offering to be superior, richer, or otherwise better. The culture of the target, the norms of their employing location, and target company traditions may be of equal importance to the “big ticket” items in the minds of employees;



Communication needs

However much time HR, deal teams and their advisers spend devising integration plans, the success of those plans depends to a very large extent on effective communication throughout the process, both to target and acquirer employees. The process here also goes significantly beyond close date. It is important to consider what information needs to be communicated to employees when and, very importantly, how, to achieve maximum reach in language that the employees understand and can easily assimilate. For example, sending out a formal email to a group of warehouse employees who have no reason to look at it during their average day is unlikely to work. Remember that communication is a two-way process; simply telling somebody something is not the same as ensuring it is properly communicated. Consider different channels for different groups: email, webinars, all-hands meetings, posters, push notifications on phones, etc.

From an internal management perspective, it is important to remember that planning for harmonization starts at the due diligence process, not at close. There are several activities that, when conducted early enough in the process, can contribute to a smoother transition post-close:

- ▶ Establishing clear global benefits priorities and objectives as part of wider HR / total rewards (i.e., compensation, benefits, training, time off, etc.) considerations,
- ▶ Beginning integration planning during due diligence and accelerate the momentum when the deal is announced to make as many key decisions early on to achieve efficient results,
- ▶ Developing sound side-by-side comparisons of legacy benefit programs in each country (both design and costs) to understand the baseline for existing employees, and
- ▶ Getting the communications right – beginning with required communications to employee representatives through to direct communications to employees around the value of the transaction and the tactical implications.

One of Aon's clients, a leading cloud-based software company, is highly acquisitive. One of their key objectives is to harmonize employee benefits soon after deal's close. The International Compensation & Benefits Leader at the company is involved in deal discussions at a very early stage to ensure that total rewards considerations are factored into any transaction. Like most technology companies, our client has an established Compensation & Benefits Centre of Excellence (CoE) to oversee the design, financing, and operations of their international benefit plans. The company works with Aon as its global service provider outside of the US to complement its CoE with:

- ▶ A dynamic and experienced team of global and regional benefits consultants providing strategic and tactical support to the CoE; and
- ▶ A dedicated network of Aon consultants and brokers responsible for execution of the benefits strategy in each of the business's locations around the world.

This structure, combined with Global Benefits M&A subject matter expertise that Aon brings to the table from supporting clients with hundreds of deals annually, helps the company to both consistently execute a seamless transition and achieve its transaction objectives, keeping any business and colleague disruptions to a minimum.

The global rewards strategy applied to transactions involves fully integrating employees of acquired businesses to its own programs as soon as feasibly possible, typically within two months of deal close. In the few instances where material differences may exist between the acquired entity's rewards and those of the acquirer, adjustments to compensation are considered.

Aon, as an established benefits consultant, is well-versed in our client's rewards philosophy, culture, organizational set-up, and internal processes and is engaged through the key stages of the transaction to support them in achieving their rewards integration objectives.

The high volume of acquisitions over the years has resulted in the client developing and embedding a benefits integration playbook which we co-developed that allows for speed of execution and focuses on:

- ▶ Forming an understanding of benefit programs and processes in place at the target company and identifying any key risks or challenges that may impact transition/integration time or cost;
- ▶ Conducting side-by-side comparisons, including cost analyses at plan and individual levels and a determination of pay adjustments where significant differences exist;
- ▶ Developing an integration approach by country with consideration to labor and employment requirements;
- ▶ Reporting agreed outcomes and key considerations to leadership; and
- ▶ Supporting the benefits change management and communication strategy, utilizing the Aon network of brokers and consultants for an efficient and smooth integration.

The success of an integration for our client is heavily reliant on their having an effective approach to communications. The business advocate inclusivity and transparency through frequent, clear, succinct and insightful communications to keep employees engaged.

The communications strategy is a critical aspect for the company to ensure key messages are effectively

and consistently communicated – employees are encouraged throughout the planning to share their thoughts or concerns and there are several channels available to them to do so whether through manager conversations, the benefits concierge service or at regular townhall meetings. Employee feedback forms an essential role in integration planning.

Results / Challenges:

Employee experience is at the forefront of the M&A people strategy. The approach followed for the company's most recent acquisitions clearly demonstrates that thoughtful planning combined with appropriate external expertise puts the company in the strongest position to achieve the successful outcomes they are seeking.

From within HR, our client measures success through three main areas:

Offer acceptance:

The company typically offers new employment contracts to all incoming employees and digitally tracks the acceptance resolution.


Retention / attrition:

The business very closely monitors the post-integration employee turnover rate and aims to achieve a high retention of all employees of the target, with data suggesting this often exceeds expectations and well within market norms within the tech sector.

Ongoing engagement:

Our client recognises that the integration does not stop once the rewards programs are aligned. As such, the company runs between three to five check-ins with employees to gauge their acquisition sentiment post close and ensure cultural assimilation, establish a sense of connection, and continue to be well supported. Employees are encouraged to provide feedback on their overall rewards package and their experience and the company remains proactive at keeping in touch with employees as frequently as possible.

As with any transaction, there are challenges. Some of the learnings identified from recent deals include:

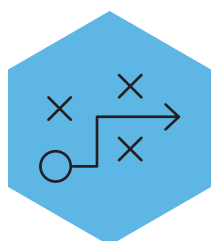
 **Don't underestimate the importance of thorough due diligence:** The company's landscape and footprint has evolved through recent transactions whether by adding new territories or significantly increasing its workforce as a combined organization. Thoughtful and thorough examination of broader rewards issues and not only on key risks or material liabilities during due diligence can result in better outcomes for the business and employees. Some examples of key challenges identified early on through the due diligence process include:

- Building an understanding of the benefits complexities and change in dynamics within each country;
- Exploring how to scale and support transitional and ongoing aspects from a benefits lens, including budgeting and identifying resources / personnel;
- Identifying any issues, from a benefits systems perspective, extended to voluntary benefits administered by the acquired company and / or provision of allowance in lieu of benefits, which can create replication challenges.

▶ **Retain flexibility in the planning:** Surprises can still arise despite early and careful planning. Having flexibility in project management is key and contingency planning is important. This was tested when the company announced a proposed acquisition of a business whilst in the midst of planning for a separate, ongoing transaction. The existing processes jointly developed by the company and Aon enabled the team to easily adapt to ensure a smooth and timely benefits integration on both deals; and

▶ **Don't overlook smaller headcounts:** Labor and / or business requirements for all locations need to be assessed carefully to determine complexity, irrespective of the size of the workforce. Often individuals are strategically placed in hub locations to allow access to certain markets and are therefore vital to the business. Ensuring that their benefits are not overlooked and smoothly transitioned is key to avoiding any disruption to these employees who are key to the business.

To conclude, growing through M&A remains a key objective for many organizations. To execute on this strategy and work toward achieving the goals of each deal, acquiring employers must be committed to:



Having a clearly defined strategy in place and strong collaboration across all key stakeholders (who differ from deal to deal);



Beginning to plan during due diligence with an aim to implement changes on or shortly after the deal closes; and



Ensuring employees are involved throughout the process and for a sustained period after the integration, through regular, transparent communication.

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