EVALUESERVE

Whitepaper

Navigating Private Markets in 2024

Mid-Year Insights And Future Outlook

June 2024

Contents

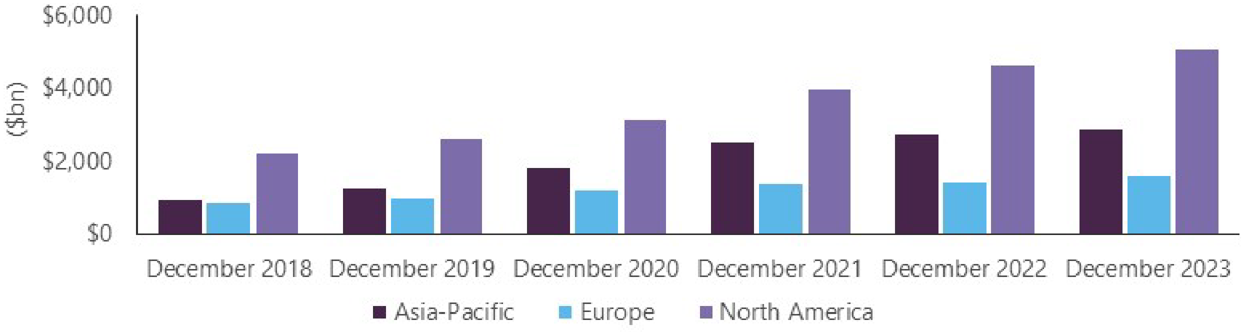
Executive Summary

Amidst a period of sustained market volatility and high inflation, private markets have experienced significant transformation. Throughout the last few years, segments from private equity to real estate have grappled with challenges such as interest rate hikes, high borrowing costs, and increased regulatory scrutiny. However, the long-term drivers of growth remain intact, and many firms have adopted emerging trends and technologies to become even more adaptable and resilient.

By late Q2 2024, capital markets have shown great recovery with inflation stabilizing. Barring any new macroeconomic shocks, rates are likely to moderate in the coming year. Investors are increasingly attracted to private markets, and overall, the industry's prospects look brighter. As always, some asset classes are expected to perform better than others as the year progresses.

- **Private equity (PE) sees growth prospects despite a slowdown in buyouts.**
  Macroeconomic factors and financing constraints led to a 27% decrease in PE buyouts from 2021 to 2023. Yet, in the first four months of 2024, the total value of deal-making has increased year-over-year. While this growth is attributed to an increase in deal size rather than deal activity, there is optimism for a rebound. Pandemic-era buyouts are approaching their exit timeframe, and dry powder has once again spiked, putting pressure on general partners (GPs) to increase deal activity.
- **Private credit growth plays a transformative role in the industry.**
  In the past decade, private credit funds have emerged as key players in the credit markets—providing capital to support leveraged buyouts, recapitalizations, and offering more flexible and customized financing solutions. Private credit is increasingly filling the lending gap left by risk-averse banks. With $450 billion in dry powder as of December 2023, it's in a strong position to support increased deal-making activity in 2024.
- **Secondaries market momentum continues with 92% YoY growth and strong fundraising.**
  The secondaries market has successfully navigated market headwinds, witnessing a 92% YoY increase in 2023. With funds raised exceeding $255 billion over the last four years, the momentum behind secondaries transactions is expected to continue into 2024.
- **ESG and AI transform the way firms invest.**
  Sustainable investing is becoming a significant part of PE investment strategies. According to a Dechert LLP survey, 94% of PE firms globally have incorporated sustainable investing capabilities into their investment processes. Similarly, technology is playing an increasingly critical role across the value chain. PE firms seeking to differentiate themselves in a competitive environment are using AI to accelerate and enhance deal sourcing, due diligence, and portfolio management.
- **Geographic diversification remains important as investors anticipate growth in APAC.**
  In APAC, lenders with significant and flexible capital reserves enjoy greater negotiating power compared to their counterparts in the crowded private credit markets of the United States and Europe. The region, especially India, South Korea, Japan, and Southeast Asia, is anticipated to experience the highest growth. Private credit is strategically positioned to capture the dynamic business environment in these areas.

Chart 1: Regional Private Equity Assets Under Management Over Time



Source: https://www.kkr.com/content/dam/kkr/insights/pdf/private-credit-in-asia-pacific.pdf

With a strong foundation built on adaptability and innovation, private markets are well-prepared to navigate the evolving economic landscape. As investors continue to seek diverse opportunities, the industry's resilience and strategic positioning will be key drivers of sustained growth and success in H2 2024 and beyond.

Market and Industry Overview

Evolving Landscape of Private Markets

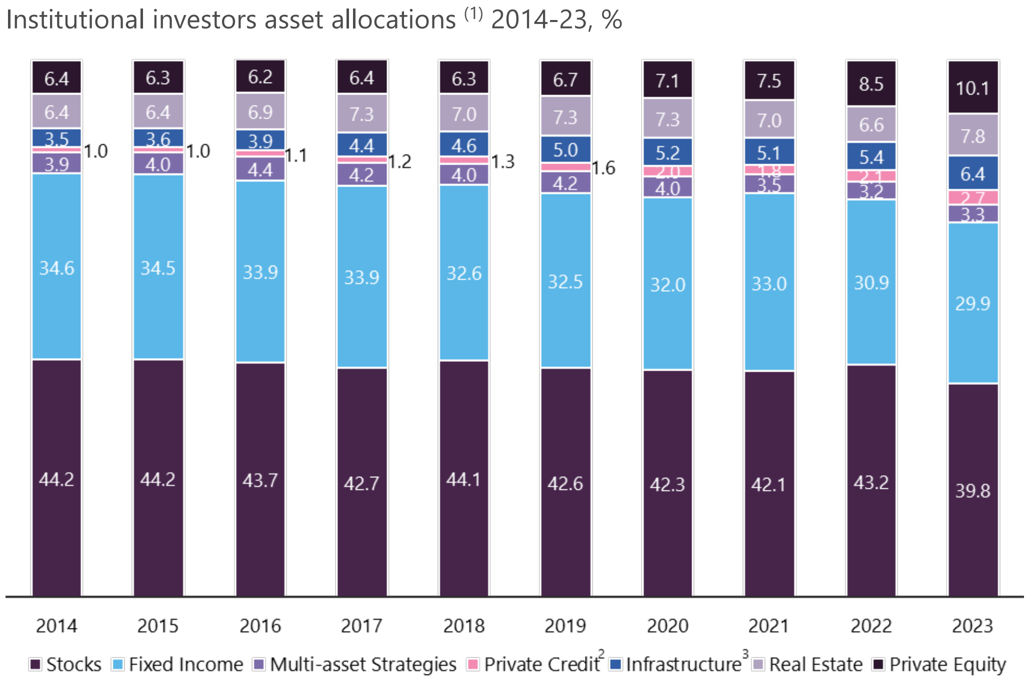
Institutional investors are increasingly investing in private markets. According to a CEM Benchmarking report, private markets made up 27% of institutional portfolios by early 2023, a 10% increase from their level a decade earlier.

While PE remains the largest overall segment, the highest growth will come from private credit. In 2024, private credit is anticipated to surpass other asset classes such as corporate buyouts, venture and growth equity, and secondaries. This optimism is fueled by factors like the ample funds accumulated by these funds over the past decade, totaling $450 billion as of December 2023. This growth has positioned private credit to effectively support increased deal-making activity.

The demand for private credit as an asset class is expected to continue growing, driven by institutional investors seeking alternative income sources and portfolio diversification. Direct lending, which fueled the growth of private credit after the global financial crisis, will remain the bedrock of private asset allocations.

The main types of institutional investors exploring private credit are those that have been consistently increasing their investments in private asset classes since 2013. This has resulted in an annual growth of almost 14% in the AUM of private markets. Major commercial banks are actively pressing ahead with the development of their own private credit operations or seeking out non-banking partners.

Chart 2: Institutional Investors Have Steadily Increased Their Allocations to Private Markets



Source: CEM Benchmarking | Note: Figures may not sum precisely because of rounding

1. Data as of the beginning of each year | 2. Includes mortgages | 3. Includes other real assets

Private Equity

The PE market shows signs of recovery despite headwinds. PE buyouts continue to face difficulties due to macroeconomic factors and financing constraints. Nevertheless, growth is being propelled by institutional investors' quest for alternative income streams and portfolio diversification. GPs anticipate an increase in activity despite hurdles such as inflation, high interest rates, and supply chain disruptions.

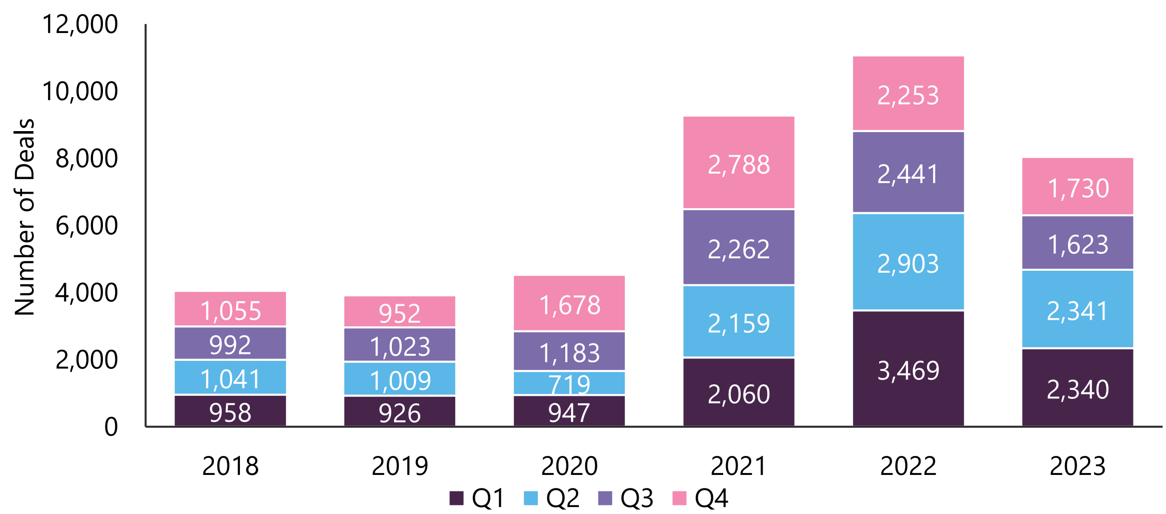
From 2021 to 2023, the markets saw a 27% decrease in deal activity. Limited Partners (LPs) have approached the opportunity set cautiously. Accordingly, GPs have adjusted their approach to investing capital. Following a decade of rock-bottom interest rates, low inflation, strong public market performance, and increased exposure to the asset class across institutional portfolios, the abrupt shift in economic conditions and ensuing policy response caused a significant slowdown across the U.S. private equity buyout ecosystem.

Going into 2024, PE firms were expected to concentrate on operational improvements and value creation. Many are exploring cost-cutting measures, optimizing capital structures for improved cash flows, and enhancing each asset’s unique properties for better market penetration.

However, there is hope for a rebound as many buyouts made during the pandemic are nearing their exit timeframe. Further, according to the latest PE Pulse survey (Q1 2024), 76% of GPs anticipate an increase in deployment over the next six months, which represents a notable rise from the 63% reported in December 2023.

The early signs are there. PE activity experienced an upswing in April, with the total value of deal-making amounting to $65.1 billion, representing a significant increase of 64.6% compared to the same month last year, despite a slight decrease of ~5.6% in the number of deals. In the first four months of this year, the cumulative deal value reached $190.0 billion, surpassing the $168.7 billion recorded during the same period in 2023.

Chart 3: Number of Global Buyout Deals 2018 – 2023



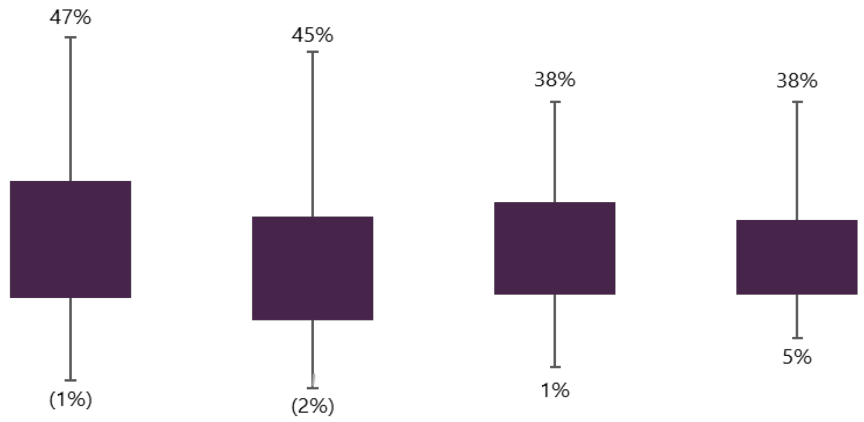
Source: Dechert 2024 - Global Private Equity Outlook

Over the past two decades, PE has become a crucial part of strategic asset allocation frameworks for total return-oriented portfolios. It has moved from being a niche asset class to being included in most institutional portfolios and an increasing number of retail investor portfolios. Despite past performance not being an indicator of future results, long-term capital market assumptions, including those of NEPC, suggest a higher return profile for private equity compared to public markets.

Manager selection plays a significant role in private equity, with the potential for significant outperformance against the benchmark. NEPC's proprietary POP calculation shows that the spread between the performance of the 25th and 75th percentile buyout GPs can be up to 800 basis points, indicating the importance of partnering with GPs that can consistently generate above-median returns. The illiquidity premium is a key factor driving the historical and forecasted outperformance within private equity. NEPC believes that private markets will continue outperforming public markets over the medium-to-long term.

Chart 4: Spread of Private Equity Returns

Net IRR



	Venture	Growth Equity	Buyouts	Secondaries
Check Size	1.00%	1.25%	1.50%	2.00%
POP	900 bps	800 bps	800 bps	600 bps

Source: https://www.nepc.com/changing-dynamics-and-future-opportunities-in-private-equity-buyouts/

The spread of private equity returns indicates varying levels of potential returns and out-performance across different asset classes within private equity. The data suggests that while all categories have potential for strong returns, venture and buyouts may offer higher potential for outperformance. However, the ultimate success in private equity investing relies heavily on strong manager selection and understanding the illiquidity premium associated with these investments.

Sustainable investing is also gaining prominence in PE investment strategies, with 94% of global PE firms integrating sustainable investing capabilities into their investment processes. However, PE firms are encountering difficulties in deal sourcing, necessitating a more strategic and innovative approach. They are also struggling with the complexities of managing forward-looking PE commitments, allocations, and cash flows.

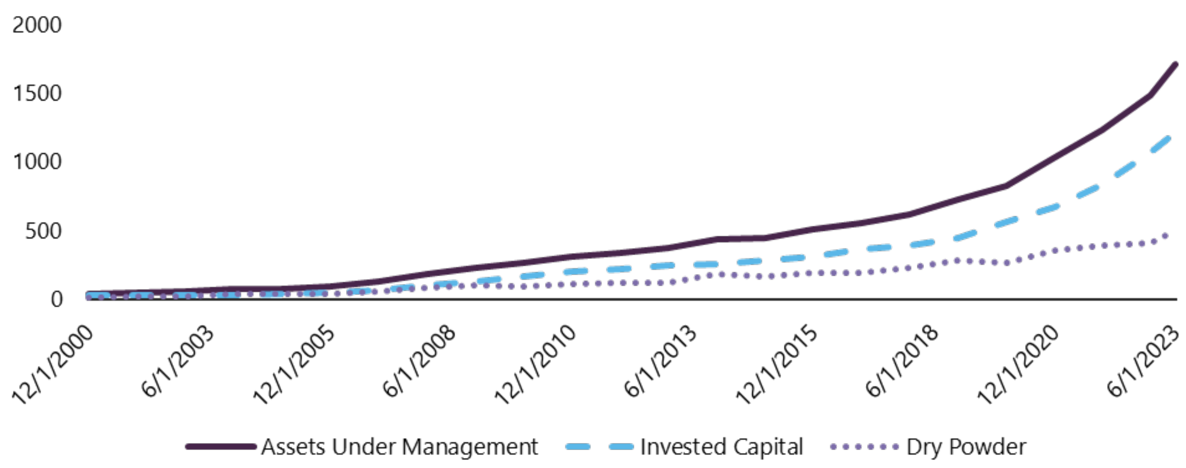
Private Credit

Private credit is anticipated to witness record-high activity in 2024. This expectation is due to several factors, including the accumulation of abundant dry powder, which stood at $450 billion at the end of 2023, relaxed financing terms, and a favorable position to increase its market share compared to the broadly syndicated loan market. Additionally, the increasing need for junior and hybrid capital is expected to drive further growth. While macroeconomic challenges persist, private credit's hands-on approach to structuring deals and close communication with borrowers make the segment extremely resilient.

Total private credit has grown exponentially in recent years, reaching nearly $1.7 trillion, comparable to those of leveraged loans (roughly $1.4 trillion) and high-yield (HY) bond markets (about $1.3 trillion).

The sectors expected to attract higher private capital investments through 2024 are technology and healthcare. These industries stand to gain significantly from generative AI applications, presenting the biggest investment prospects. Specifically in tech, private capital is anticipated to be deployed to acquire tech platform companies and numerous products, increasing value through add-ons.

Chart 6: Market size and recent growth of Private Credit and Direct Lending ($billions)



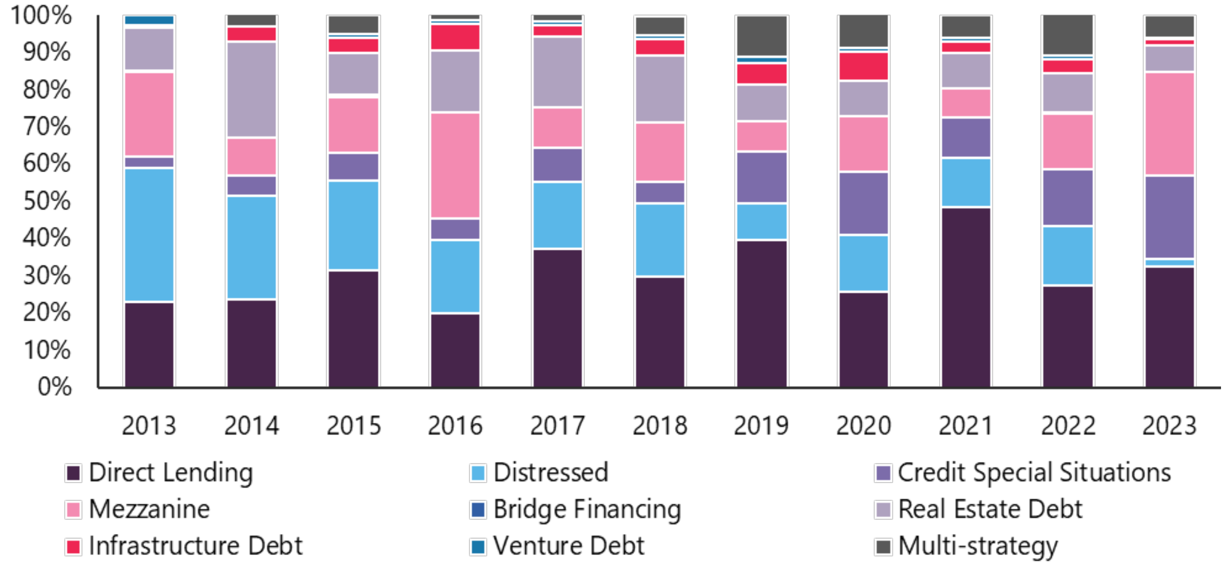
Source: https://www.federalreserve.gov/econres/notes/feds-notes/private-credit-characteristics-and-risks-20240223.html

Within private credit, private debt had a particularly strong start in H1 2023, attracting $94.9 billion in committed capital, surpassing the previous year's figures.

Direct lending remains the dominant strategy in private debt fundraising, holding a 30.2% share, a position it has maintained since 2017. Direct lending drove the growth of private credit after the global financial crisis and continues to be the foundation of private asset allocations. According to Preqin, a data provider, total assets have nearly doubled since 2020 to $1.6 trillion and are expected to swell to $2.3 trillion by 2027. As 2024 gets underway, direct lending represents the largest share of the US private corporate credit market and offers attractive incremental yield over public corporate credit.

Mezzanine debt's share has increased to 27.9%, compared to its average share of 12.3% over the past five years, making 2023 an exceptional year for this strategy. Mezzanine debt is popular among borrowers because mezzanine lenders are willing to offer paid-in-kind structures, which are appealing in the current market because they help conserve cash flow. Special situations funds, which offer more flexibility than distressed debt, also increased their share in 2023, accounting for 22.3% of private debt fundraising.

Chart 5: Share of Private Debt Capital Raised by Type



Source: https://pitchbook.com/news/articles/global-private-debt-trends

Over the last few years, alternative firms have increasingly filled the lending gaps left by commercial banks' risk-averse behavior, becoming a transformational force in the financial world. As private capital surges, banks and alternative asset managers have adopted a "frenemies" relationship instead of being outright foes.

Uncomfortable in ceding ground to alternative managers and getting restricted to advisory roles in the debt deals they originate, banks are working on new ways to enter the private credit business, besides collaborating with the alternative managers on profitable proposals. Major commercial banks are actively pressing ahead with the development of their own private credit operations or seeking out non-banking partners. Some recent tie-ups include Wells Fargo with Centerbridge Partners, Société Générale with Brookfield Asset Management, and Barclays with AGL Credit Management.

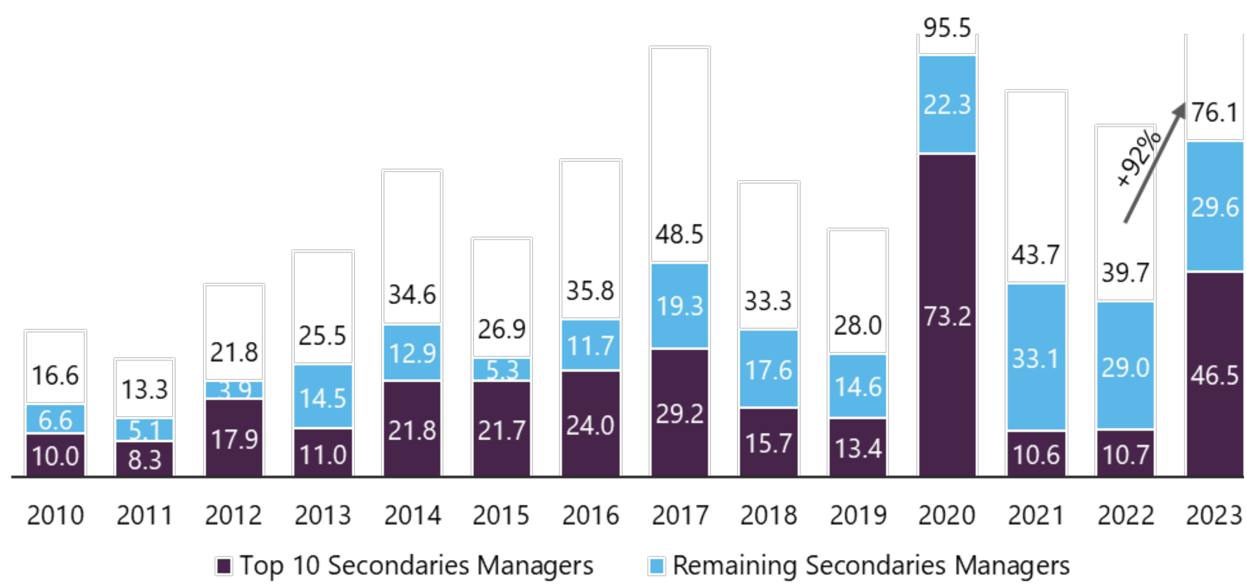
Factors Driving the Demand for Private Credit:

- **Banks in a defensive mode:** Following deposit outflows and impending regulations, banks are adopting a defensive stance by reducing lending activities. This presents an opportunity for private lenders to enter the market. Private lenders can acquire discounted loans from banks or collaborate on new loan projects, enabling banks to continue earning fees without exposing themselves to high-risk assets.
- **Direct lending:** Compared to public corporate credit, direct lending offers good returns. It can be successful in various market conditions by focusing on companies with strong finances. Investors may benefit from partnering with experienced managers.

Secondaries Market

Within private markets, the secondaries market has shown resilience and growth despite the challenges faced by private markets managers in the past year. The segment saw a 92% YoY increase in 2023, and according to Jefferies, YoY growth was seen across most key metrics. Deal activity particularly rallied in the second half of the year, with H2 2023 deal value being 60% up on figures for H1 2023. This was aided by stabilizing interest rates, which improved LP portfolio pricing by an average of around 4% to 85% of net asset value.

Chart 7: Fundraising by the Largest Secondaries Managers Increased in 2023



Source: McKinsey Global Private Markets Review 2024

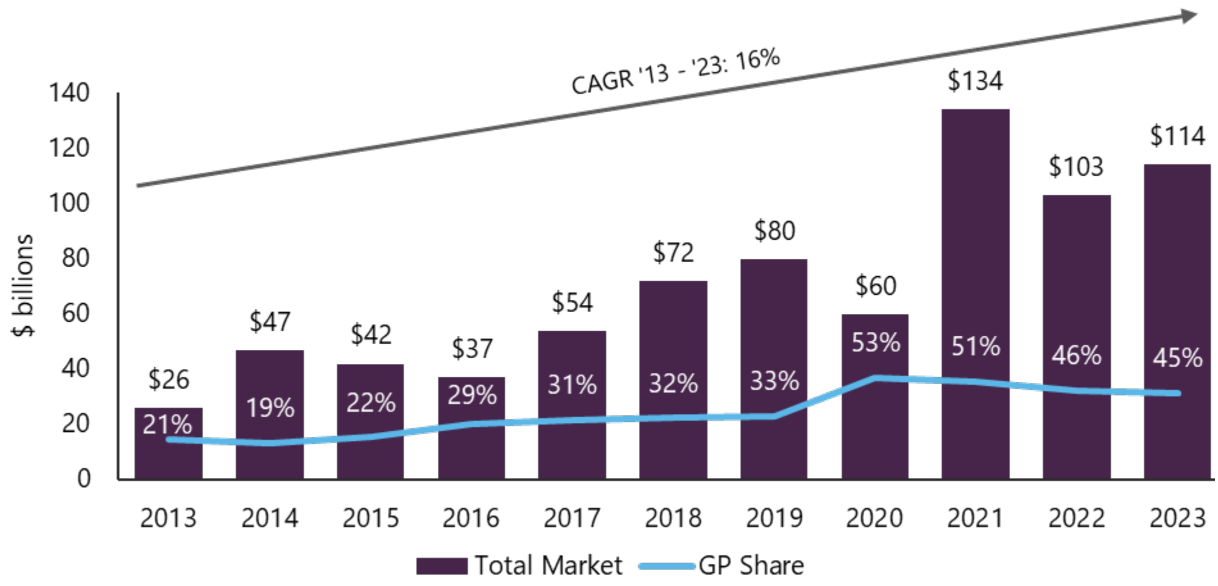
Secondaries fundraising has been remarkably resilient, with 2023 fundraising exceeding the combined annual totals for 2021 and 2022. The capital available for investment in secondaries is now more than double the amount that was deployed in deals in the previous 12 months.

In 2023, the growth in secondaries deal volume was primarily driven by the LP-led deal space, which climbed 7% YoY, while GP-led volume stayed flat. On the heels of the public market rerating and tighter credit conditions, it's unsurprising that the sales of diversified LP fund positions outpaced GP-led transactions. Institutional investors sought liquidity to rebalance portfolios and continue their commitment to new funds.

Within the LP-led deal space, infrastructure secondaries accounted for 12% of deals by volume in 2023, nearly triple the levels observed in 2022. Additionally, the market share held by private credit secondaries doubled YoY to 4%.

Looking ahead, GP-led deal volume is expected to increase in 2024, and the secondary market as a whole is expected to be one of the private markets' stronger growth vectors. Both LPs and GPs will continue to seek out both organic and inorganic liquidity as they navigate a complex macro backdrop and ongoing challenges within their portfolios. With funds raised exceeding $255 billion over the last four years, the momentum behind secondaries transactions is expected to continue steadily.

Chart 8: Secondaries Market Deal Volume



Source: https://www.harbourvest.com/insights-news/insights/private-markets-2024-outlook-finding-value-amidst-volatility/

Private Equity Trends, Challenges, and Opportunities

Deal Activity Slows While Deal Values Rise

Institutional investors increasingly seek alternative income sources and portfolio diversification. In the long run, this demand is expected to drive growth in private equity. However, recent macroeconomic conditions have led to a sharp slowdown, with deal activity decreasing by 27% from 2021 to 2023.

According to Marc Nachmann, the global head of asset and wealth management at Goldman Sachs, the PE landscape is set to change significantly. The era of leveraging cheap money to fuel returns is ending due to rising interest rates. PE firms will need to return to their roots of sourcing good deals and making operational improvements. This shift could lead to greater performance dispersion between firms, making the deal sourcing process more challenging.

Despite challenging conditions, PE firms are facing increased pressure from LPs to deploy committed capital. Due to fund lifecycles, fewer PE sponsors can afford to adopt a “wait and see” approach. This situation is further complicated by a significant backlog of exits from existing PE portfolio companies and a growing trend of GPs favoring partial exits and re-allocation of assets to continuation fund vehicles.

The slowdown in M&A and IPO exits means that investors have less capital on their hands to make new fund commitments. In turn, PE firms find themselves in a slower fundraising environment. In 2023, fundraising declined for the second consecutive year, falling 15% to $649 billion. Funds that closed in 2023 were open for a record-high average of 20.1 months, notably longer than 18.7 months in 2022 and 14.1 months in 2018. This trend is expected to continue through 2024.

In May 2024, Bain & Company cautions that the private equity market will take more time to recover, with the exit market continuing to remain sluggish and a 12-month or more lag between any improvement in exits and a turnaround in fundraising. Buyout-backed exits remain steady on an annualized basis and exit values are projected to reach $361 billion by the end of 2024. Nevertheless, this would still be the second-worst year for private equity exit values since 2016.

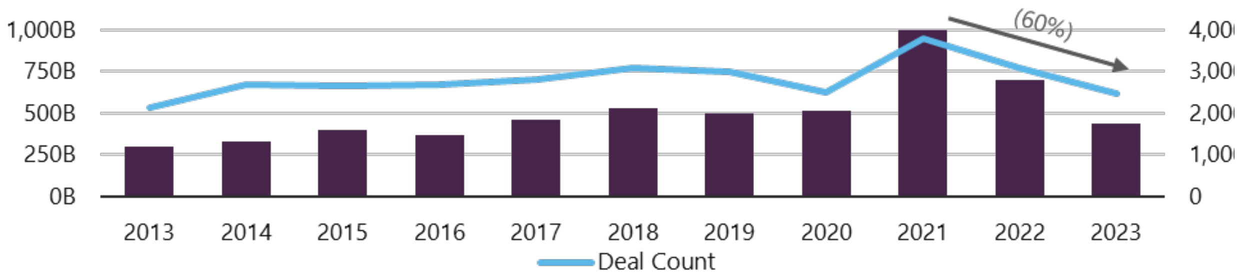
While the number of buyout deals is slightly down in 2024 compared with 2023, global deal value is forecast to hit $521 billion by the end of 2024, up 18% compared with 2023’s $442 billion. The higher projected deal value is largely due to an increase in the average deal size ($916 million in 2024 vs. $758 million in 2023) rather than more deal activity. Yet, this can still be interpreted as a positive signal.

The rise in large deals is substantial, with transactions of $3 billion or more increasing by a third. This surge can be attributed to the sustained activity in take-privates and carve-outs. During the first quarter, there were 21 take-private deals, indicating that PE firms persist in identifying opportunities and mispricing, despite the recent gains in public equity indices.

Chart 9: Investments, Exits, and the Number of Buyout Funds Closed all Continued to Slide in 2023 as the Industry Reeled from Rising Interest Rates

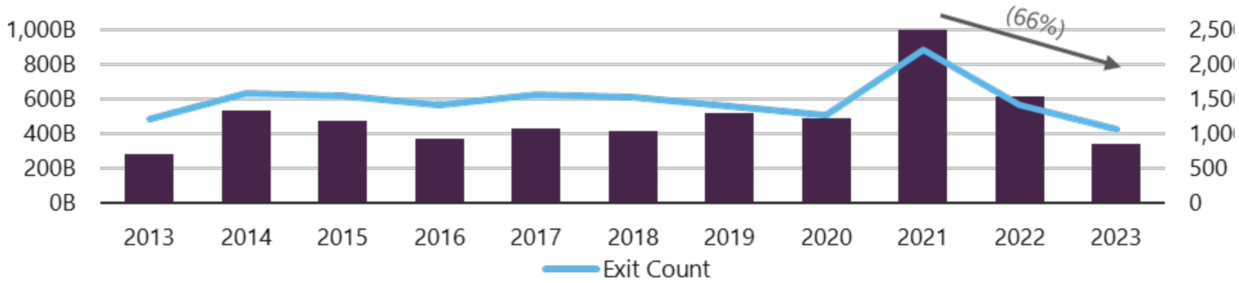
Investments

Global buyout deal value



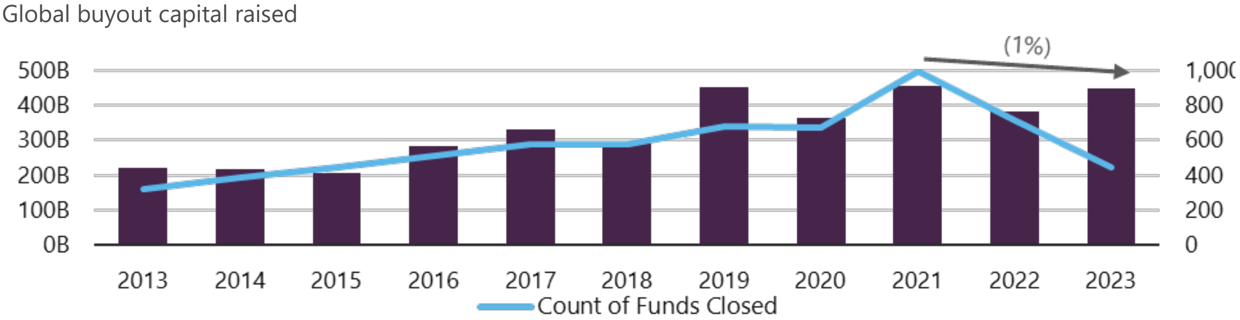
Exits

Global buyout-backed exit value



Fundraising

Global buyout capital raised



Source: Dealogic; Preqin; Private Equity Outlook 2024: The Liquidity Imperative | Bain & Company

Note: Notes: Investments—excludes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; Exits—includes full and partial exits; bankruptcies excluded; IPO value represents offer amount and not market value of company; Fundraising—data grouped by the year in which funds held their final close; count is of all funds, including those for which final close data is unavailable; buyout category includes buyout, balanced, co-investment, and co-investment multimanager funds; excludes SoftBank Vision Fund

Investment Strategies Focus on Value Creation and Exit Strategies

In the evolving market landscape, PE firms are adopting a multi-faceted approach to investment strategies, with a primary focus on value creation and strategic exit strategies. The year 2024 is set to witness a significant shift in the priorities of PE firms, with value creation taking center stage. This strategic shift is primarily driven by the historic lows of buyout-back exit value in 2023, which saw a year-on-year decline of up to 65% in the first half of the year. Despite the optimism for a rebound in exits in 2024, the slowdown has prompted PE firms to concentrate on value creation across their existing portfolios.

Value creation strategies are expected to revolve around cost-cutting, optimizing capital structures for increased cash flows, and enhancing the unique properties of each asset for better market penetration. The aim is to put PE firms in a stronger position when exit opportunities rebound, thereby creating a robust platform for growth that can deliver consistent returns amidst market changes.

Operational improvements and strategic enhancements will continue to be the largest sources of PE returns. Firms are expected to zero in on efforts to create value in portfolio companies on the operations side, finding the perfect balance between cost-cutting and fueling future growth. This is in preparation for anticipated improvements in the exit market.

Third-party spending, pricing and promotions, and tax savings are set to be prime areas of focus in 2024. EY research suggests that most portfolio companies continue to have enormous opportunities to improve in many areas of working capital. To manage working capital more effectively, many PE-owned businesses are adopting typical cash improvement methods, such as extending supplier terms, running down old stock, or factoring some of the debtor book.

PE firms are also focusing more on driving value through operational enhancements rather than relying on low interest rates and multiple expansion. Key strategies include negotiating favorable entry multiples and leveraging operational improvements to offset rising financing costs. By optimizing working capital, PE firms can aggregate financial data from multiple sources, enabling a comprehensive analysis of their portfolio companies' fiscal health.

In terms of exit strategies, PE firms are turning to strategies such as continuation funds, corporate carve-outs, and platform acquisitions. They are also focusing on building up existing platform portfolio companies through significantly smaller company add-on activity. This strategy creates scale and higher valuations, contributing to the overall value and returns of the portfolio.

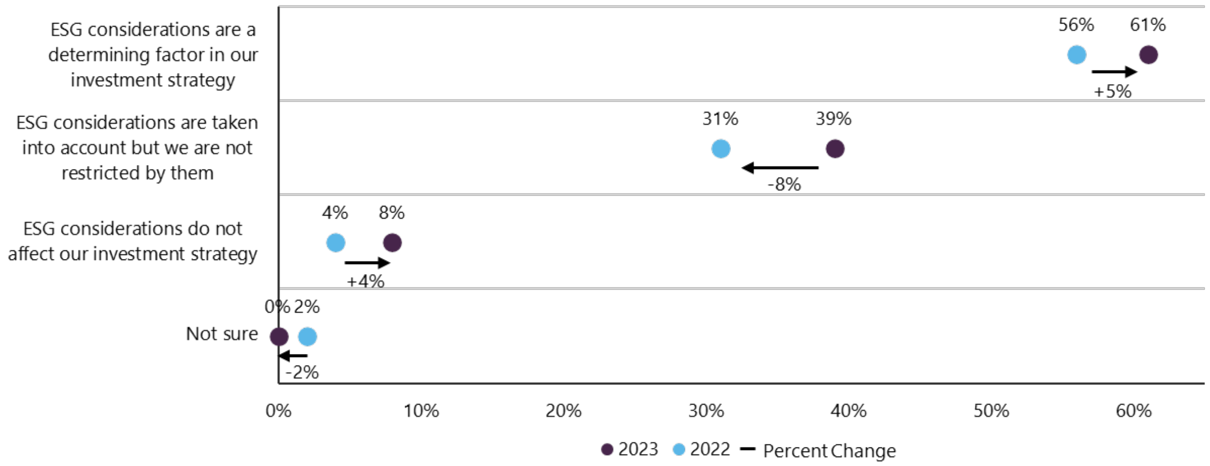
ESG and Technology Changing How PE Firms Invest

ESG integration is rapidly becoming a crucial part of PE investment strategies. Evalueserve's 2024 survey shows that 61% of investors say ESG considerations are a "determining factor" in their investment strategy. Preqin's annual ESG report shows capital raised for ESG-focused funds in 2022 surged more than threefold to $92 billion from 2020.

Société Générale's Eric Molinier, Head of Private Equity, notes that family offices and high-net-worth individuals are increasingly seeking to ensure that their capital integrates ESG or is positively impactful from a social perspective. "With the rise in sustainable investments, we take real care in identifying and stopping greenwashing. At the client level, we see this moving up in their list of priorities, with more interest in investments focused on decarbonization," he says.

Chart 10: ESG is Increasingly a Determining Factor

In which of the following ways are ESG consideration affecting your private markets investment strategy?



Source: 2024-Adams-Street-Global-Investor-Survey-P2.pdf (adamsstreetpartners.com)

With investor demand steadily rising, PE firms have started to build out robust ESG frameworks. These frameworks include ESG due diligence, portfolio company ESG practices, and impact reporting for GPs. The aim is to establish a more comprehensive and standardized approach to ESG reporting, with full implementation anticipated by 2025. According to a Dechert LLP survey, 94% of PE firms globally have incorporated sustainable investing capabilities into their investment processes.

On the technology front, PE firms are increasingly leveraging AI to enhance various aspects of their operations. AI technology is being used to enhance deal sourcing, due diligence, and portfolio management processes. This trend is expected to continue as PE firms seek to differentiate themselves within a competitive environment.

Furthermore, PE firms are increasingly leveraging outsourcing to generate operational efficiencies and retune their strategies. Outsourcing is being used to manage volume, accelerate reporting timelines, and navigate the evolving regulatory landscape. PE firms are looking to outsource to partners who are proactive, nimble, and flexible, capable of catering to ever-changing investor or regulatory demands.

Macroeconomic and Regulatory Challenges

Despite relative macroeconomic stability in recent months, significant hurdles persist. Deal activity is still tending downwards, and GPs are facing increased pressure from LPs to deploy capital in a difficult market. PE firms are struggling with deal sourcing and managing forward-looking commitments, allocations, and cash flows.

Furthermore, PE firms anticipate regulatory changes that will impact deal structures and exit strategies. Regulators are watching the increased competition for attractive investment opportunities, rising valuations, and potential overpricing of assets. The evolving regulatory environment, especially in the US and UK, is encouraging PE firms to provide more frequent, periodic financial reporting with greater transparency and disclosure. The U.S. Securities and Exchange Commission (SEC) is expected to implement private fund adviser reforms in 2024 or 2025, necessitating more stringent internal compliance efforts, new reporting requirements, and an efficient SEC exam response. This heightened oversight is pushing PE firms towards proactive compliance programs, adding to their challenges.

Opportunities and 2024 Outlook

Despite these challenges, the outlook for the next twelve months is promising. The capital markets have recovered, and inflation is stable, indicating no imminent rate hikes. The private equity sector has substantial available funds, approximately $2.6 trillion in 2023, ready for investment.

Companies undergoing major transformations, including digitalization and sustainability measures, present attractive investment opportunities. These transformations require resources and expertise that private equity investors can provide. Significant investment proposals are expected, particularly in M&A transactions.

Geographically, investors are anticipated to focus on maintaining and growing their business in North America, scaling up in Asia (particularly in India, South Korea, Japan, and Southeast Asia), and keeping the Middle East as a capital source and investment destination. The APAC region is expected to experience most of the global economic growth, with private credit well positioned to capture the region's business dynamics. Lenders with deep and flexible capital pools across APAC have better negotiating power compared to the crowded private credit markets in the United States and Europe.

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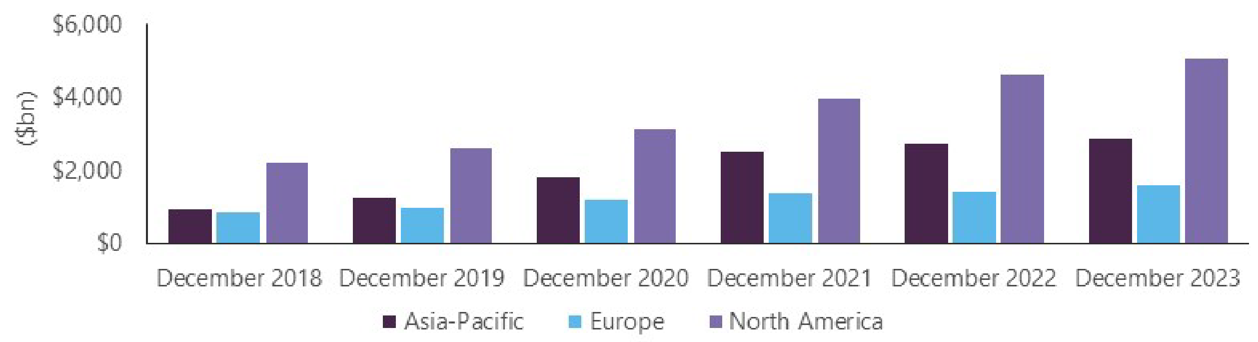

Source: https://www.kkr.com/content/dam/kkr/insights/pdf/private-credit-in-asia-pacific.pdf

Overall, the private markets outlook in H2 2024 is positive, despite some challenges. Some segments, like private credit, are poised for significant growth. Private equity may see a slower recovery, but there are plenty of opportunities to strengthen their positioning for when exit opportunities bounce back. PE firms are concentrating on operational improvements and value creation. They continue to innovate and transform, pursuing geographical diversification, sustainable investing, and technology-enabled efficiencies. Investor interest in private markets is only increasing, and the industry is well-positioned to seize future opportunities in an evolving economic landscape.

How Evalueserve Can Help

Evalueserve is a leading global provider of technology-enhanced managed services, specializing in investment banking, private markets advisory, risk management, lending, and investment management within the Financial Services sector. Trusted by over 60 of the world's largest financial institutions, 30% of the Fortune 1000, and Big Four consultancies, Evalueserve delivers solutions that accelerate insights, optimize processes, and enhance decision-making.

Private Markets Advisory, Powered by AI and Automation

For clients in private markets, Evalueserve offers AI and automation-powered solutions that enable firms to source more deals, uncover hidden insights, and efficiently manage unexpected volatility. Our team of highly experienced analysts, well-versed in the private equity and venture capital sectors, provides the domain expertise necessary to deliver meaningful insights that drive strategic decision-making. With our solutions, firms can source more deals, uncover hidden insights, and efficiently manage unexpected volatility, reassuring clients of a well-informed strategy.

Our tech-enhanced managed services cover every aspect of the deal lifecycle, providing clients with comprehensive support. From sourcing and evaluating deals to monitoring portfolios, supporting portfolio companies, ESG, post-deal and exit support, CRM and data support, and data and technology evaluation, our team streamlines operations and accelerates growth.

Our comprehensive solutions equip clients with critical insights, cutting-edge technology, and around-the-clock support:

- Deeper Insights: Our expert research and data analytics teams curate critical insights utilizing alternative data sources.
- Best-in-Class Technology: We offer a customizable AI-powered insights platform with self-serve analytics and trigger-based alerts.
- Flexible Business Models: We provide the flexibility to realign team composition and scale operations according to changes in the deal pipeline and evolving requirements.

By leveraging these capabilities, Evalueserve empowers private equity and private credit firms to make informed decisions, optimize performance, and achieve their strategic goals.

Visit **www.evalueserve.com/solutions/private-equity-advisory/** for more information or contact us at PEsalessupport@evalueserve.com.

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