



2020: Another New Year

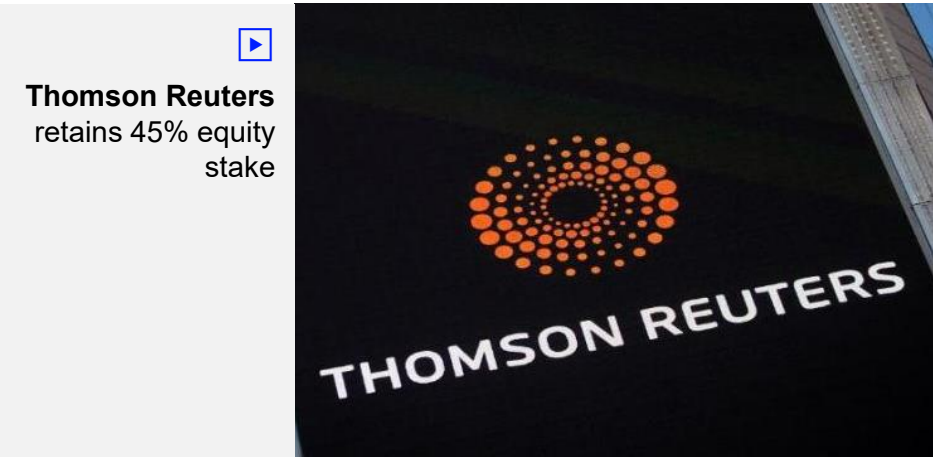
A certain look at uncertainty

Carl Larry – Market Development: Corporate, Government, Academic
January 2020

Refinitiv Was Launched in October 2018



◀ **Blackstone Group LP** alongside **GIC** and **CPPIB** acquired 55% of the **Thomson Reuters Financial & Risk** unit




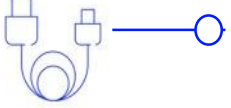
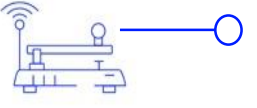


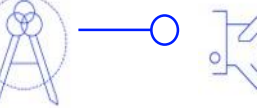
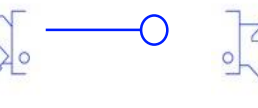
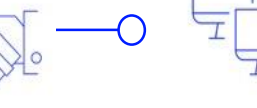
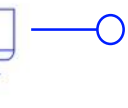
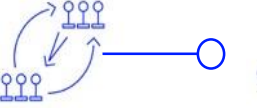
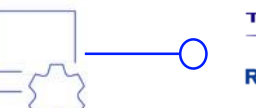

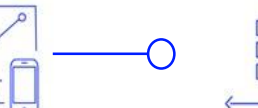
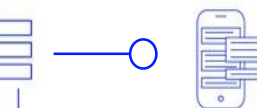
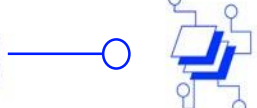
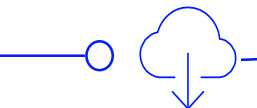

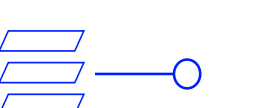

▶ **Thomson Reuters** retains 45% equity stake

A bold new company, focused investment in technology and product, and an accelerated pace of operation.

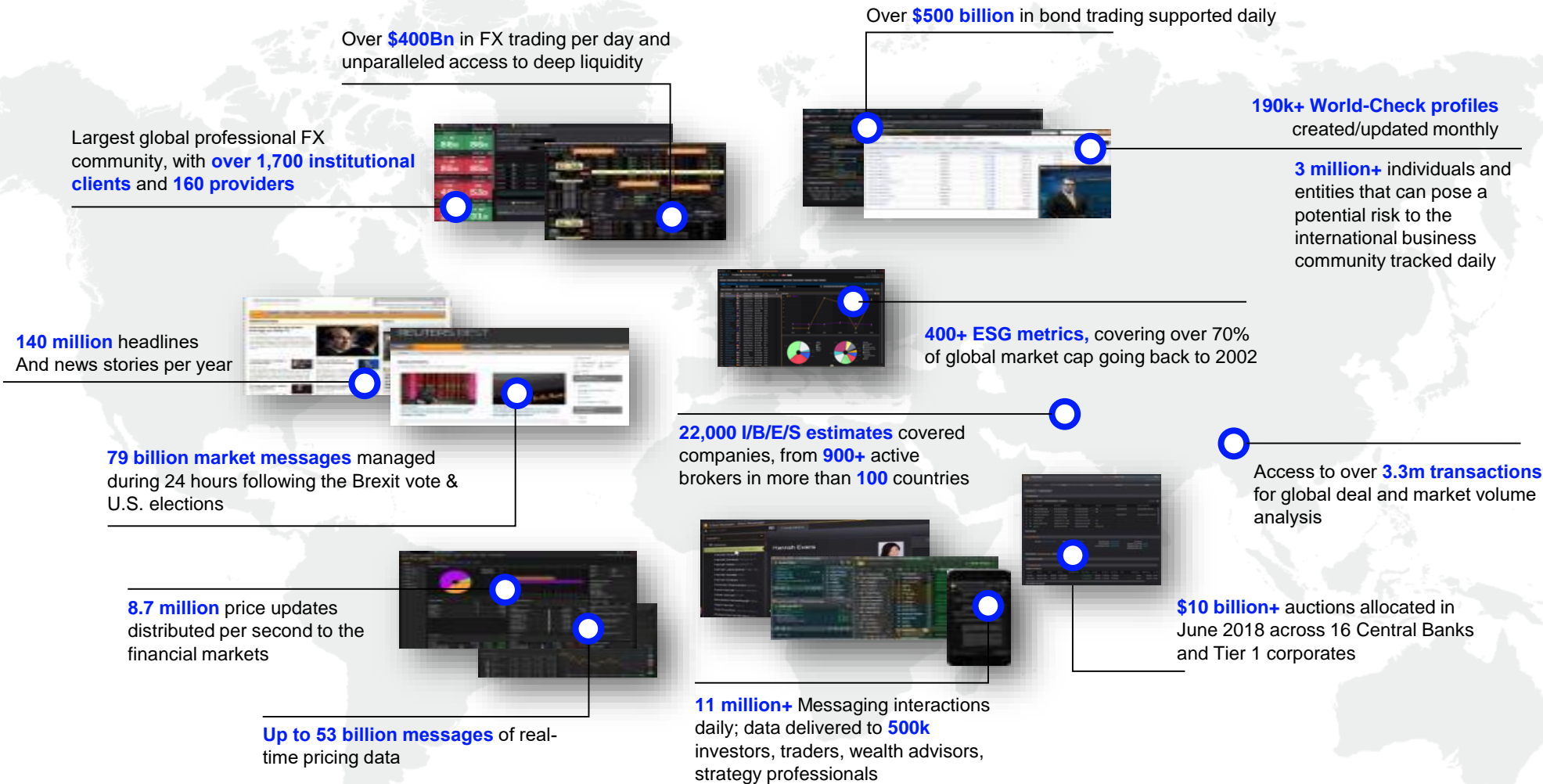
We power and advance financial communities

One of the world's leading investment firms repositions Refinitiv, focusing solely on the financial community and freeing up investment capital for growth.

Our DNA - We Have a Rich 168 Year Legacy As the First Ever fintech

| | | | | | | | | | |
|--|--|--|---|---|---|--|---|---|---|
|  <p>1850 PIGEON</p> <p>Paul Julius Reuter used carrier pigeons and the new Calais-Dover cable to transmit stock market quotations</p> |  <p>1858 CABLE</p> <p>Cable from GB to U.S. laid, enabling Reuters to expand its expertise in global currency exchange</p> |  <p>1865 TELEGRAPH</p> <p>Reuters first to report President Lincoln assassination by telegraphing news to London</p> |  <p>1964 STOCKMASTER</p> <p>Market prices carried from New York to London for delivery around Europe on Stockmaster machines</p> |  <p>1973 MONITOR</p> <p>Monitor Money Rates Service launches, creating the first electronic marketplace for FX</p> |  <p>1980 TRIARCH</p> <p>Launched Trading Room Architecture (Triarch) – our first API</p> |  <p>1981 DEALING</p> <p>Reuters Monitor Dealing Service launches enabling FX trades via video. Quite literally the first social network</p> |  <p>1989 DEALING 2000</p> <p>Reuters launches Dealing 2000 enabling automated communication between traders and their back office</p> |  <p>1999 REUTERS 3000XTRA</p> <p>Private network links to Reuters. Gives live prices from global stock, commodity, futures, derivative and bond markets as well as FX price makers.</p> | |
|  <p>2001 RMDS</p> <p>Reuters Market Data System launched to help clients integrate and distribute third-party data</p> |  <p>2006 REP</p> <p>Reuters Enterprise Platform launches, delivering a massive decrease in latency in the movement of complex financial content across a financial institution</p> |  <p>2007 THOMSON REUTERS</p> <p>Thomson and Reuters combine to form Thomson Reuters</p> |  <p>2010 EIKON</p> <p>Thomson Reuters launches next-generation desktop Eikon, providing access to trusted news, data & analytics for the financial community</p> |  <p>2013 ELEKTRON</p> <p>Enabling firms to function and run their operations by delivering powerful content and data integration services</p> |  <p>2016 EIKON APP STUDIO</p> <p>Open platform approach taken to a new level with Eikon App Studio and Thomson Reuters Professional Developer Community (TRPDC)</p> |  <p>2017 ELEKTRON DATA PLATFORM</p> <p>An open platform that supports an ecosystem where content, analytics and proprietary, customer and third-party technology come together to reveal hidden opportunities, potential risks and new pathways to profits</p> |  <p>2018 OPEN CLOUD</p> <p>Real-time pricing data and quantitative analytics easily accessible via cloud API</p> |  <p>2018 REFINITIV FORMATION</p> <p>Creation of the Refinitiv Brand, Company and new structure</p> |  <p>2019 REFINITIV DATA PLATFORM</p> <p>Unrivalled depth of coverage integrated with customer proprietary data and third-party sources. Introduced Refinitiv Workspace and Refinitiv Wealth Advisor</p> |

Our Vast Scope and Scale Connects the Global Markets

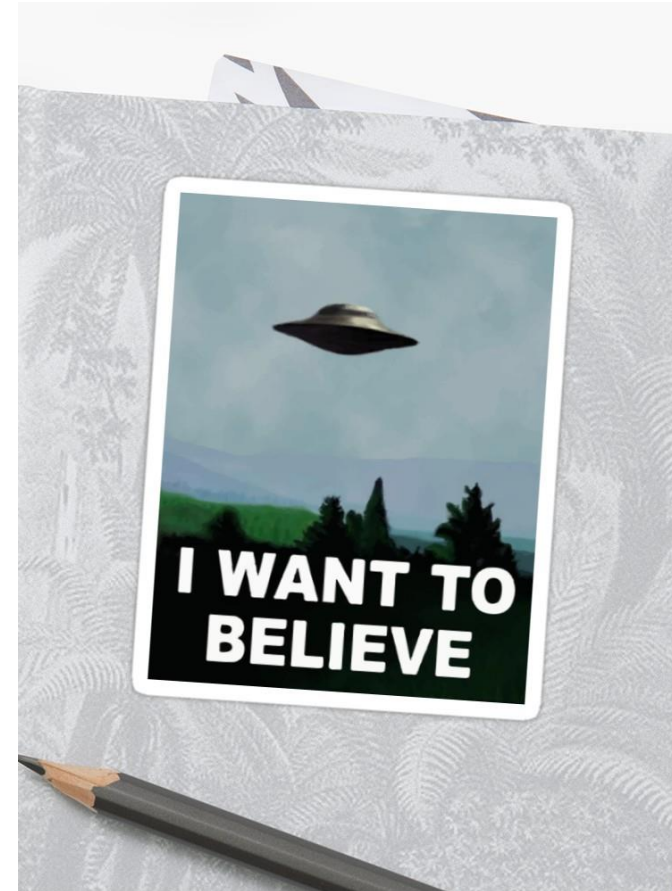


Decisions to Make

There is no better time than the present.

The truth is out there.

The time is now.



Year by Year

Going and gone

- Longest sustained downtrend in US Unemployment history 10.0 to 3.7 (120 months; prev 74 mos)
- Stock Market in America hitting consistent records
- Trade Disruptions (China, USMCA, Iran, etc)
- Energy: US oil exports, declining Natural Gas prices, sustained consumer demand (fuels to food)
- Gold hitting new highs



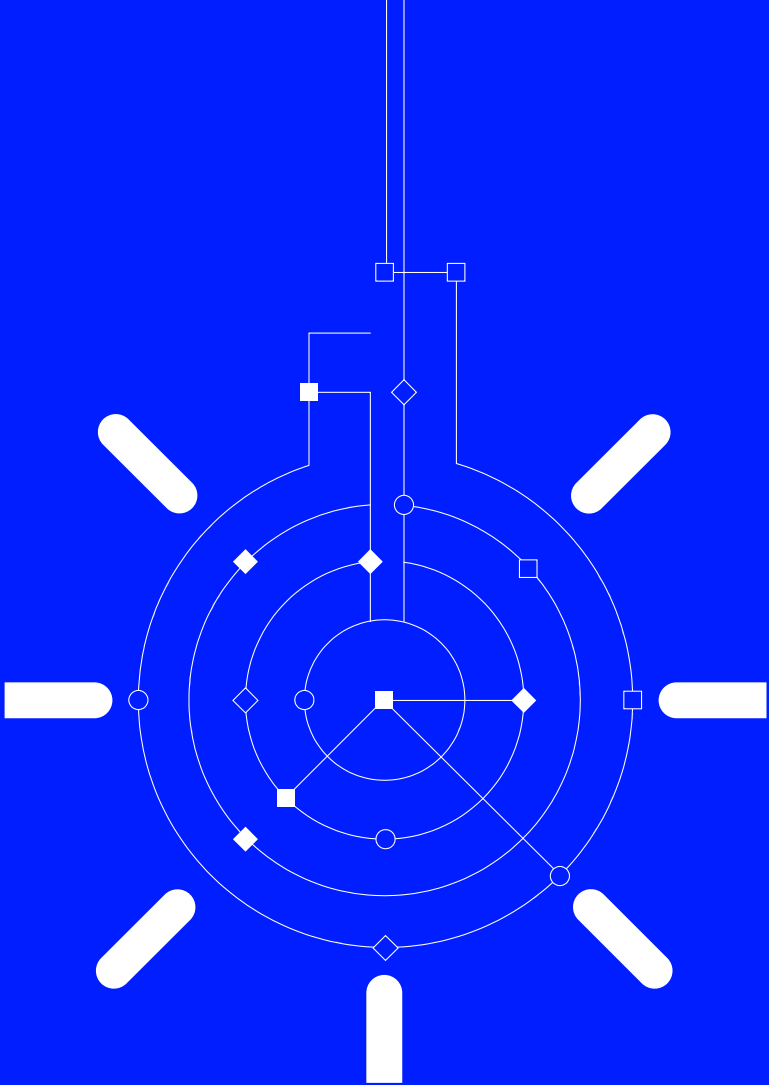
Year by Year

Day by day

- US elections
- Recession probability
- Recession improbability
- Inflation risks, anomalies and hedging



Deal Makers Sentiment



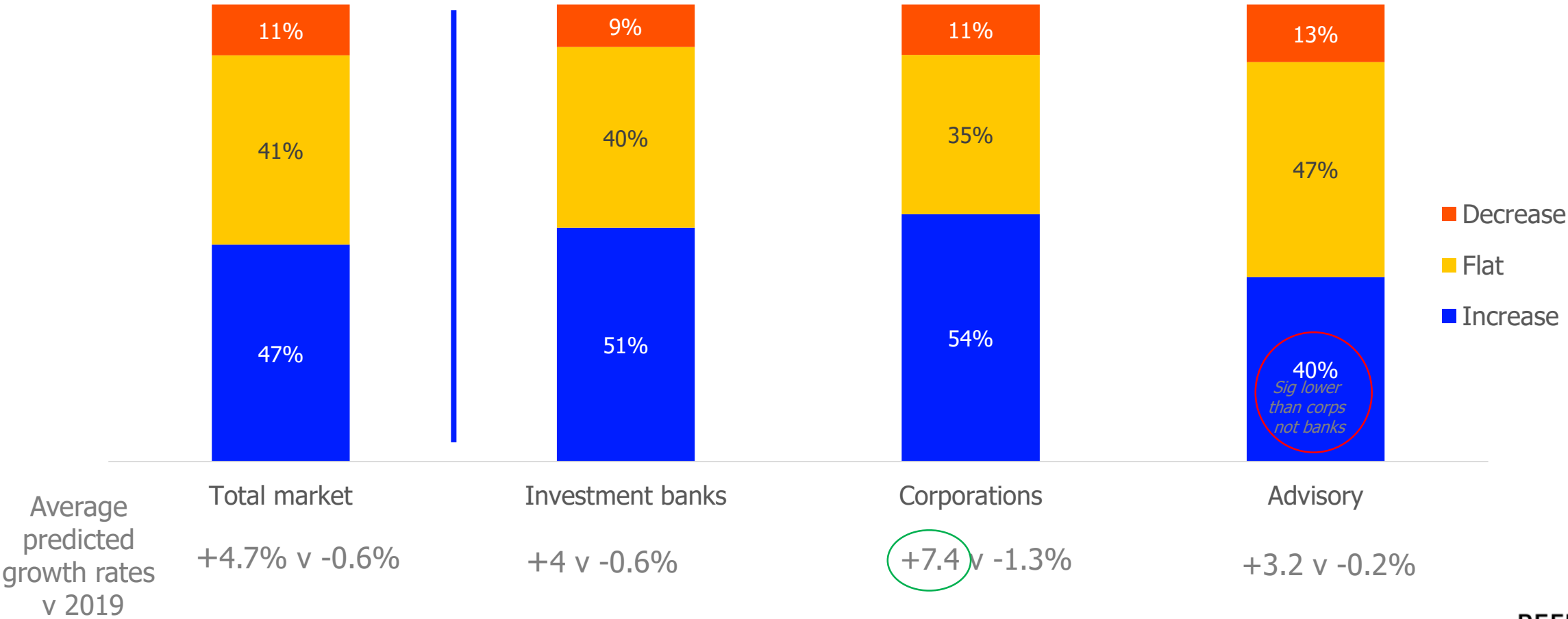
January 2020

The Financial and Risk business of Thomson Reuters is now Refinitiv.

More deal makers anticipate that the M&A market will grow compared with 2018 (47% v 38%). The market is predicted to increase by 4.7%.

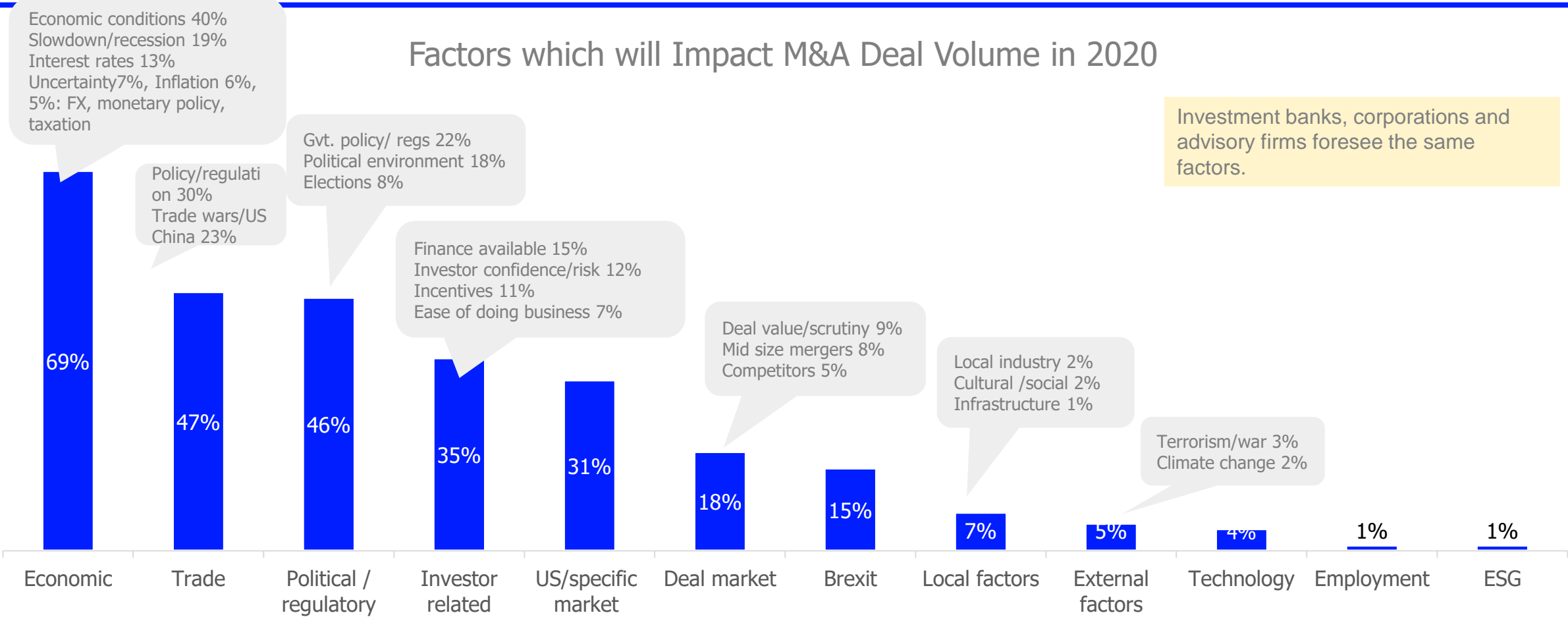
Corporations expect higher M&A growth than banking or advisory in 2020.

Anticipated Global M&A Volume Changes in 2020



Deal makers report most frequently that economic factors will impact M&A volume. The same factors are, in general, expected to impact both growth and decline in the market. But recession is a greater concern for those who anticipate decline (46%)

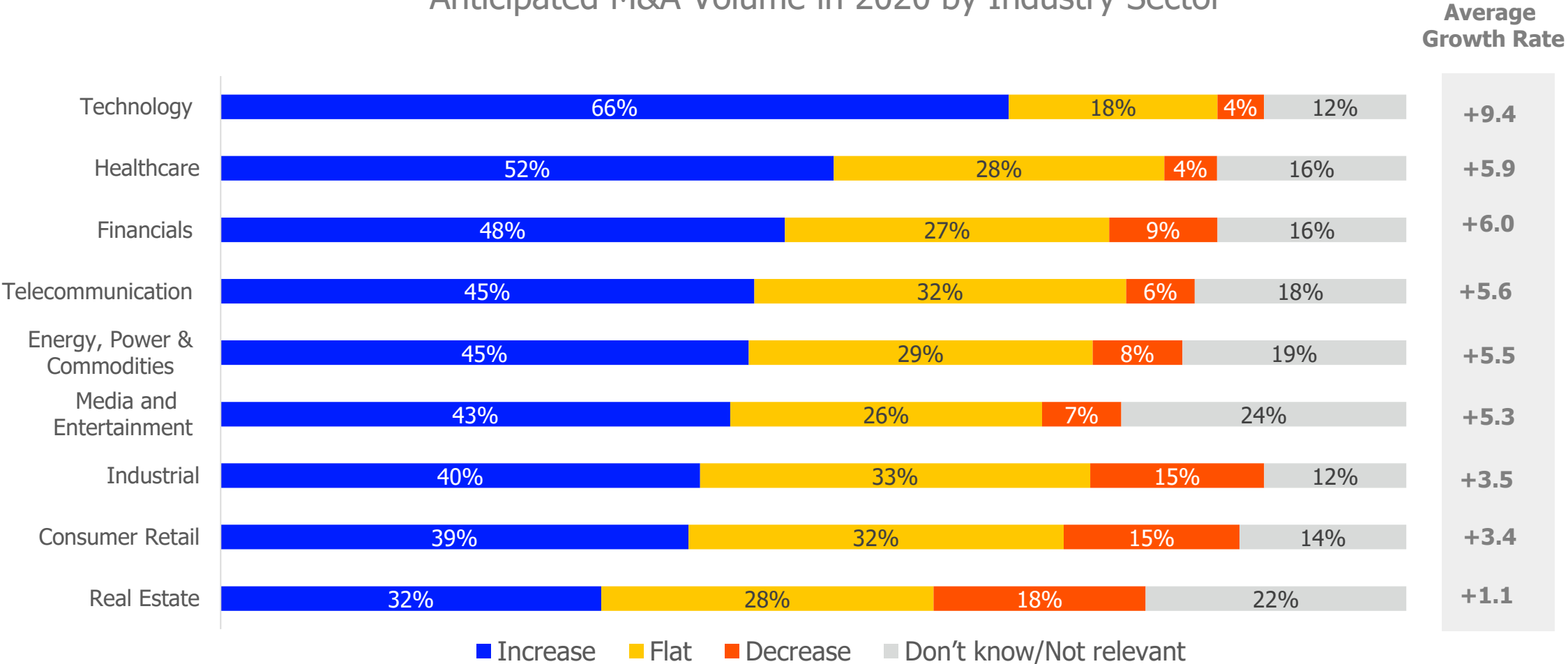
Factors which will Impact M&A Deal Volume in 2020



Investment banks, corporations and advisory firms foresee the same factors.

All sectors are anticipated to grow. Deal makers expect technology to be the most buoyant and real estate to deliver least volume

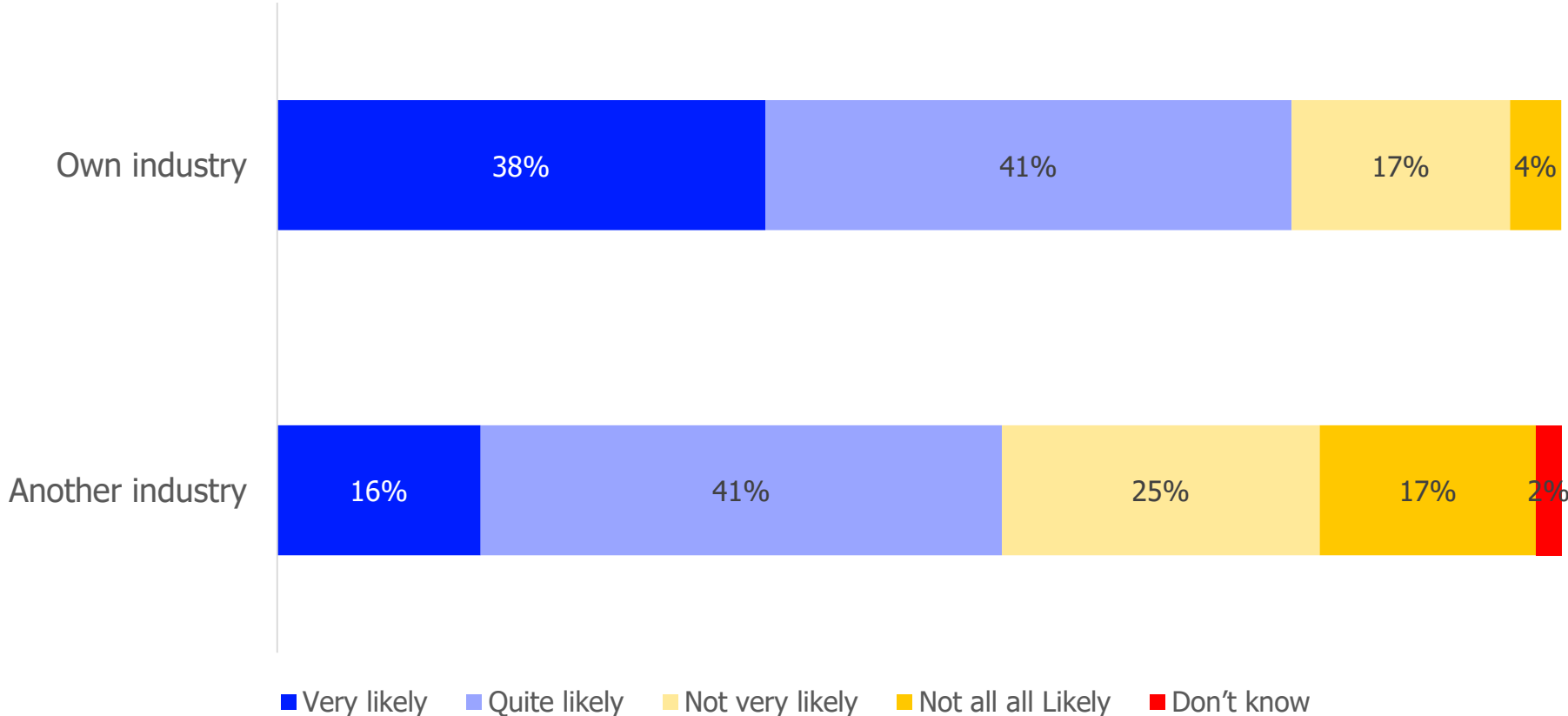
Anticipated M&A Volume in 2020 by Industry Sector



(Corporations) What are your expectations for growth or decline M&A deal volume in your industry for 2020? By how much would you anticipate it will increase or decrease? (Investment Banks and advisory) I would like to ask you about your expectations for global deal volume in the industry sectors which are relevant to you. What are your expectation for growth and decline in. Sample sizes: Technology 225, healthcare 208, financials 212, telecommunications 199, energy, power & commodities 204, media & entertainment 182, industrial 222, consumer retail 220, real estate 192)

Corporations are in the main confident they will make an acquisition in the own industry in 2020

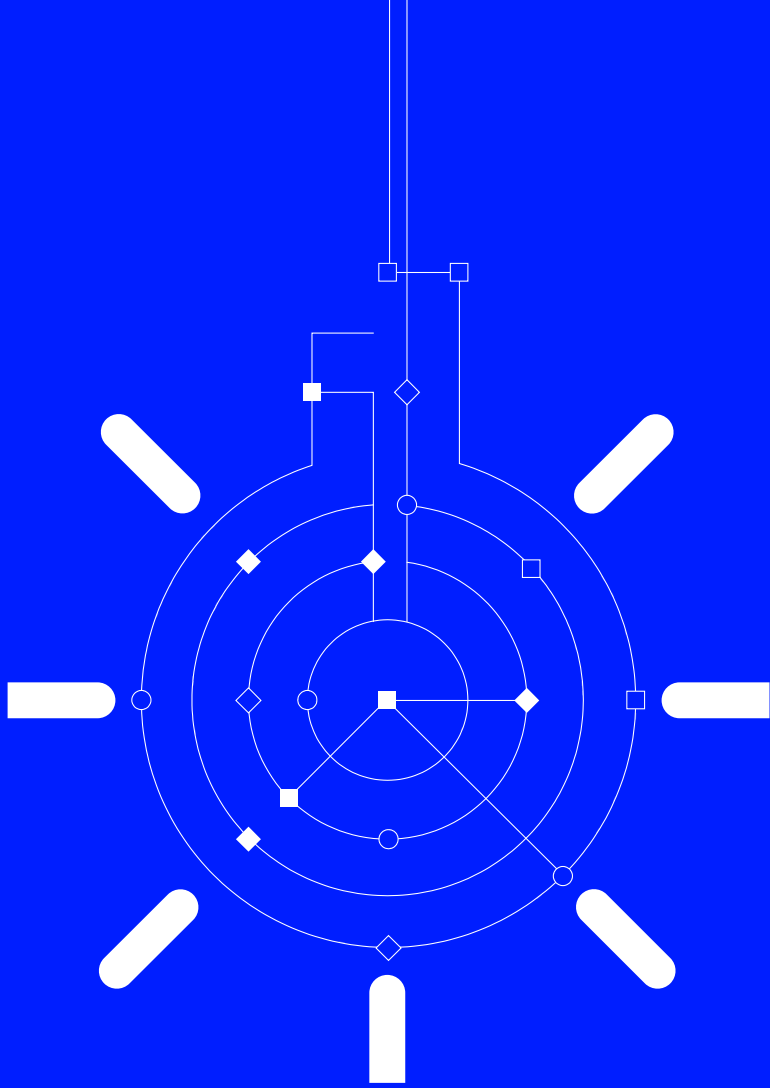
Likelihood that Corporations will make an Acquisition in 2020



Actual and anticipated acquisitions

| | Number |
|------|--------|
| 2018 | 1.3 |
| 2019 | 1.3 |
| 2020 | 1.2 |

Wrapping Up



January 2020

The Financial and Risk business of Thomson Reuters is now Refinitiv.



Corporate Treasury Data Solutions

Refinitiv data solutions bring you closer to your next opportunity

❖ Is your Corporate Strategy focusing on opportunity?

❖ 2020: Merger and acquisitions on the rise

Considering the concerns around a recession, investments and acquisitions may be a focus in 2020.

A Gartner survey from the last recession shows executives regretted acting too slowly and investing too little.

❖ Are you getting the right data in your Treasury?

❖ Transparency. Connectivity. Clarity.

A Deloitte study in Corporate Treasury in 2019 showed that two thirds of participants that visibility into global operations, cash and financial risk exposures are their biggest strategic challenge

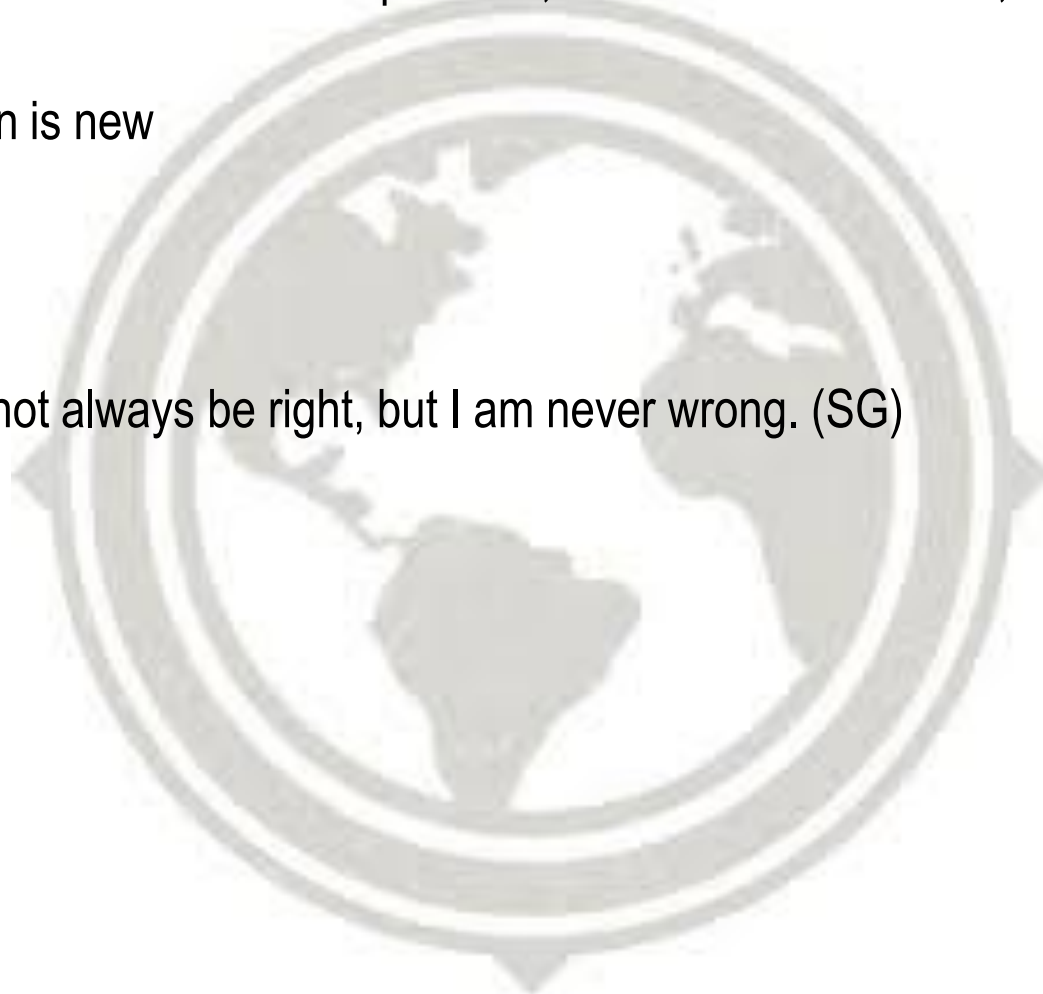
This study also noted that 86 percent rated being a value-added partner to the CFO as a critical or very important treasury function.

Treasury & Risk's 2019 Cash Management Survey (November 2019) say 25% of respondents expect an increase in operating cash flows to have the biggest impact in 2020.

Too early to summarize

Tic Toc

-
- Back where we started – “No better time than the present”, “The truth is out there”, “The time is now”
 - Big Data is old, Big Information is new
 - Clearing the static
 - I'm willing to admit that I may not always be right, but I am never wrong. (SG)





Thank you

Carl Larry – Market Development: Corporate, Government, Academic

January 2020