PitchBook

UK & Ireland Private Capital Breakdown

2021

Contents

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Introduction

Europe's largest PE market has had an impressive start to the year, with deal volume and value reaching quarterly peaks. The technology and healthcare sectors—two havens during the COVID-19 pandemic—hit quarterly volume highs. Public listing exit value had an inspiring first quarter, and PE exit volume followed suit—reaching its highest-ever quarterly exit volume total. After a record-setting 2020, capital raised had a subdued Q1 performance. The region's fundraising market has experienced its own version of a K-shaped recovery, with the largest and most experienced managers increasing their LP wallet share, while smaller managers find the environment challenging. That said, we anticipate the fundraising market for smaller managers will significantly improve through the remainder of 2021, especially as global mobility accelerates, LP risk appetite increases, and the UK and EU draw closer to a financial services agreement.

UK & Ireland VC deal value is on course to surpass the current annual record, while exit value has already reached a new landmark figure. Despite Brexit, UK-based startups have continued to close deals and press ahead with ambitious growth plans. Late-stage capital has dominated deal value, and financing options have grown—thus allowing UK & Ireland startups to lengthen their investment runways. During the pandemic, financial technology (fintech) and healthcare have remained popular sectors, and US investors have accelerated investment into the UK & Ireland. After Q1's high-profile public listings, exit value reached a new record. Finally, fundraising in the region had a solid start to the year as appetite from a diverse set of LPs remained strong.

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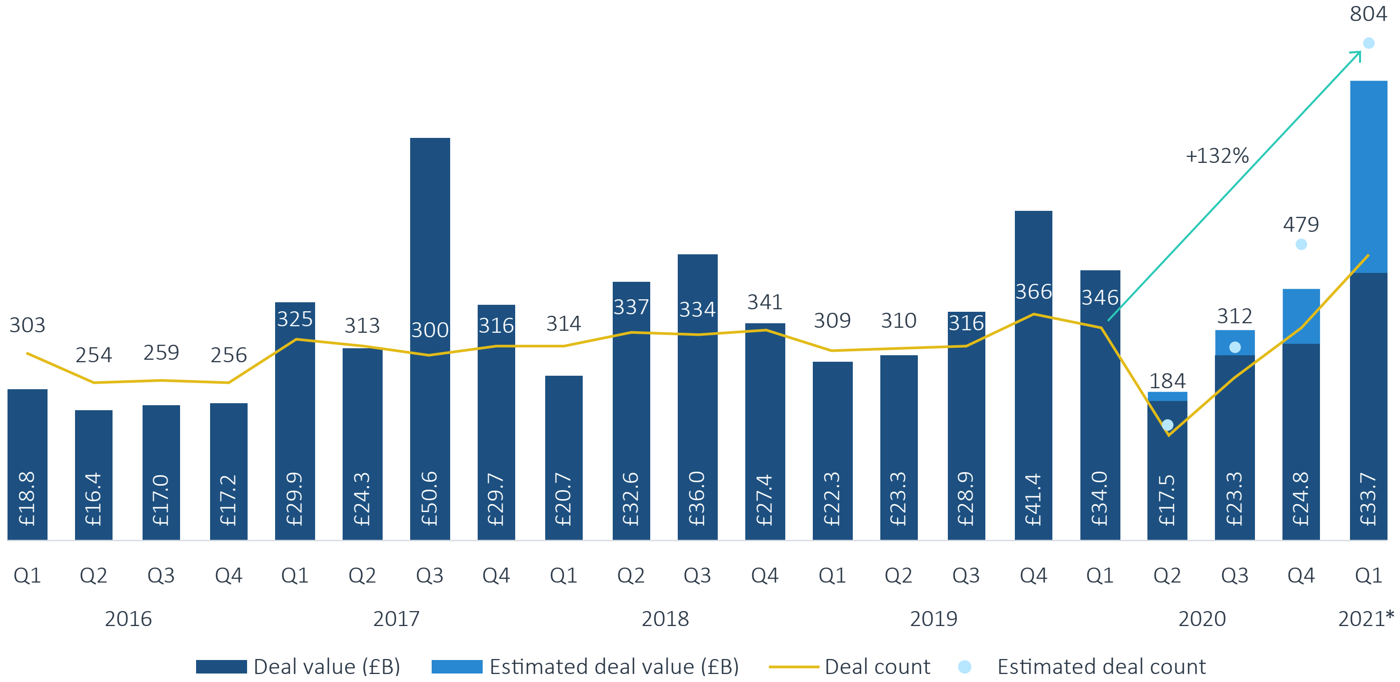
PE deals

PE deal activity



Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

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Since Q2 2020, Europe's largest PE market has been on a bull run. Its Q1 2021 showing has been impressive: Buoyed by increasing micro-cap and middle-market activity, deal volume and value reached quarterly peaks.[1] In Q1 2021, an estimated 804 transactions closed worth £57.9 billion in aggregate—denoting YoY increases of 132.3% and 70.0%, respectively. For context, the next-highest quarterly deal volume and value figures in our datasets were 479 in Q4 2020 and £50.6 billion in Q3 2017, respectively.

In addition to the factors discussed in our broader Q1 2021 European PE Breakdown, the UK's hefty fiscal-monetary package—which saw the Conservative government borrow more than at any time since World War II—propelled PE deal activity due to the sufficient liquidity bridges helping companies ride out lockdowns. The UK's leading inoculation programme, coupled with greater political certainty thanks to the avoidance of a no-deal Brexit, also contributed. These elements improved dealmaker visibility into future company earnings. Sponsors were able to confidently and quickly forecast the general path to recovery, as the economy was shielded from the material economic scars of mass unemployment, bankruptcies, and

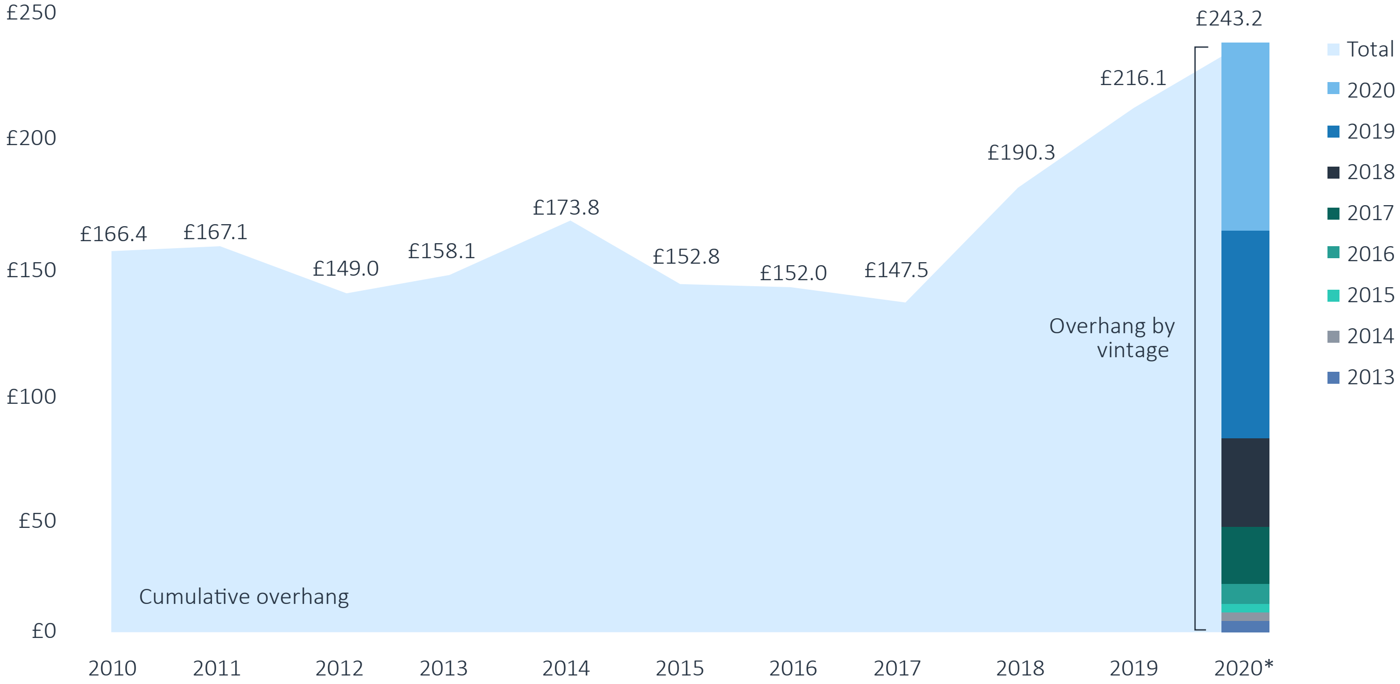
Top five investors in the UK & Ireland IT sector since 2015

Investor	Investor HQ	Deal count*
BGF	United Kingdom	79
LDC	United Kingdom	76
Hg Capital (UK)	United Kingdom	73
TA Associates Management	United States	60
Maven Capital Partners	United Kingdom	47

Source: PitchBook
*As of March 31, 2021

1: Micro-cap deals are deals sized under £25 million. Middle-market deals are deals sized between £100 million and £500 million.

PE dry powder (£B)



Source: PitchBook | **Geography:** UK & Ireland
*As of September 30, 2020

defaults. As a result, the UK's economy is projected to grow around 7.25% in 2021—boding well for cyclical PE-backed assets, which tend to be GDP linked.[2]

We expect the intensity of UK PE deal activity to persist through the remainder of 2021, especially given the bulk of the UK economy was shut down throughout the past year and its reopening has gathered considerable momentum. For instance, consumer spending has already risen above pre-pandemic levels, and consumer confidence recently hit its highest level in nearly 12 months.[3] The remarkable recovery in retail footfall, restaurant bookings, and use of public transport suggests dealmakers will be eager to deploy capital across a functioning UK economy. In addition, industry tailwinds—including favourable credit conditions, astonishing capital inflows, and 2020's weak FTSE 100 performance—will keep deal activity strong.[4] That said, the UK poses unique risks to GPs due to Brexit's multiyear process as opposed to being a one-time event. In the ensuing years, many post-Brexit changes will play out in the PE arena. For example, while a formal agreement is close, the UK financial services sector has yet to sign an arrangement with the EU, which essentially fostered a hard Brexit for this industry. As a result, added complexities—such as due diligence, structuring, and negotiation—to cross-border, M&A-related activities will persist, especially regarding which overarching regulating authority ought to be followed. Moreover, the UK recently launched its National Security and Investment Bill, which extends its powers to block

Top five investors in the UK & Ireland healthcare sector since 2015

Investor	Investor HQ	Cumulative funds raised (£M)	Deal count*
Apposite Capital	United Kingdom	£144.5	21
BGF	United Kingdom	£222.1	16
BC Partners	United Kingdom	£6,227.5	15
August Equity	United Kingdom	£616.1	14
Graphite Capital Management	United Kingdom	£470.0	11

Source: PitchBook
*As of March 31, 2021

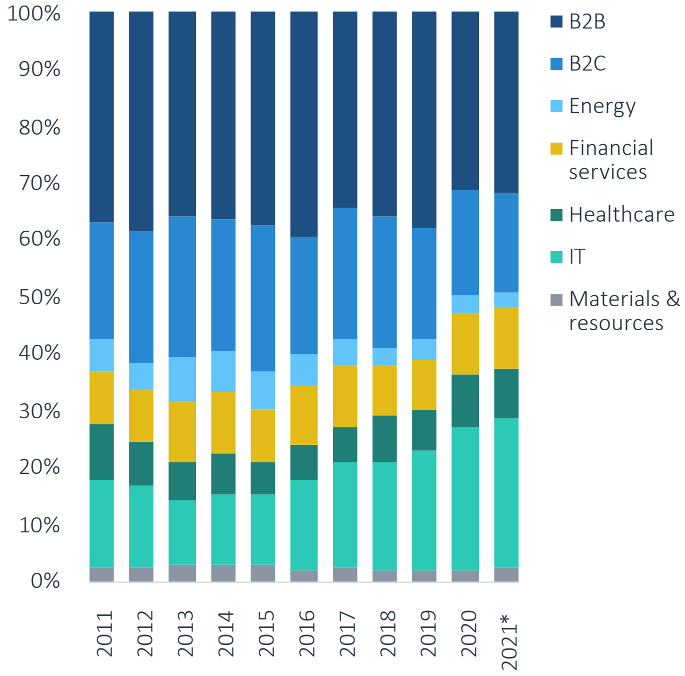
2. "Bank of England Sees Faster Economic Rebound, Slows Its Bond Buying," *Reuters*, David Milliken & Andy Bruce, May 6, 2021.
3: "UK Consumer Confidence Rises to Highest Level Since First Lockdown," *Financial Times*, Valentina Romei, April 23, 2021.
4: According to *The Guardian*, the Financial Times Stock Exchange 100 (FTSE) dropped by 14.3% in 2020, marking the poorest returns among the largest international stock indexes.

cross-border takeovers of UK companies in 17 sensitive industries. This bill will affect deal dynamics for foreign-based acquirers of UK assets.

The technology sector continues to play an integral role in UK PE deal activity as the digitisation megatrend reshapes sponsors' portfolios. In Q1 2021, 123 technology transactions closed, which marks a YoY increase of 55.7% and sets a substantial quarterly deal volume peak. Most of the quarter's activity came from the software subsector, which accounted for nearly 60% of total deal volume. Several UK government initiatives are accelerating sponsor appetites for UK-based technology assets. For example, the £500.0 million Future Fund will provide high-growth, UK-headquartered technology companies that have proven business models with between £125,000 and £5 million in government funding as long as the cash is matched by private investors. With this, we anticipate heightened sponsor involvement as more GPs increase activity in the growth equity space and companies that perhaps were not targets prior to the outpouring of government funding become GP targets. Additionally, the new fast-track technology visa scheme will help the region attract international tech talent. As the UK redefines itself post-Brexit, sponsors are betting the technology sector will be a big winner—especially as the Conservative government focuses on areas such as artificial intelligence (AI), data science, and clean energy to reignite the UK's global competitiveness.

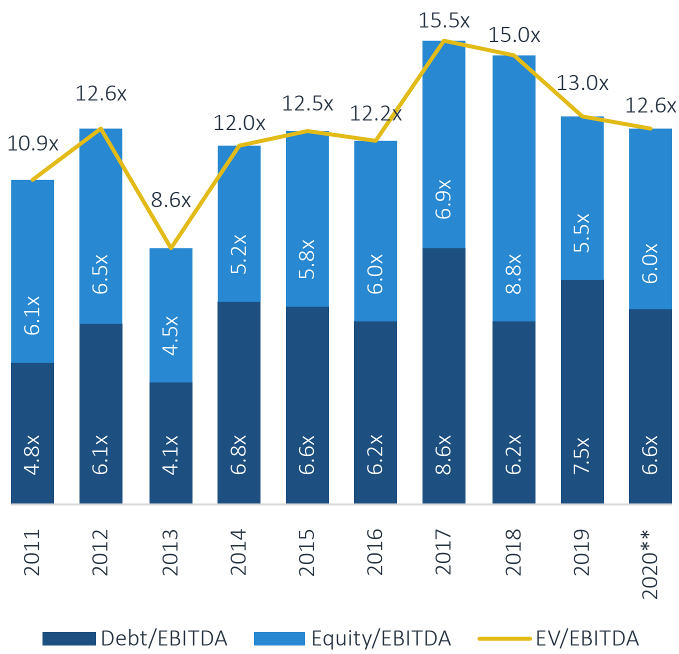
The healthcare sector also reached a quarterly deal volume high in Q1 2021, with 40 deals closing. This marks a YoY increase of 14.3%. The UK's £800.0 million Advanced Research & Invention Agency (ARIA), which is set to be operational in 2022, will fund transformational science and technology at speed. Due to the likelihood that the ARIA will fund companies that will become viable PE targets, the agency will act as a tailwind for PE healthcare deal activity. The pandemic highlighted the importance of innovation in both life sciences and behavioural healthcare. For example, in the largest healthcare deal of the quarter, Waterland Private Equity Investments and Medical Properties Trust acquired UK-based behavioural care center operator Priory Group for £1.1 billion. As a result of lockdown's adverse impacts on society's mental health, coupled with the governmental cost cutting of mental healthcare over the past decade, sponsors see opportunities in the space to bring greater specialization and volume of mental healthcare facilities to match the growing, pandemic-induced demand.

PE deals (#) by sector



Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

Median EV/EBITDA buyout multiples*



Source: PitchBook | **Geography:** UK & Ireland
*As of December 31, 2020
**In 2020, EV/EBITDA counts were less than 30.

PitchBook

PE exits

PE exit activity

Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

PE exit volume had a strong first quarter—reaching its highest-ever quarterly exit volume total. In Q1 2021, lifted by increasing middle-market exit activity, 111 liquidity events closed, thus marking a YoY increase of 68.5%. Given the pandemic-led dislocation and the UK's series of lockdowns, 2020 was a particularly down year for exit activity. Most sponsors held on to portfolio companies until a semblance of normalcy resumed, as they were unprepared to take exit valuation haircuts. As restrictions ease after an encouraging start to the countries' vaccination rollout programme, this sense of normalcy is starting to filter its way through the UK economy. Pent-up demand from sponsors after a decade of heightened dealmaking, the anticipated strong economic recovery in 2021, and 2020's slow realization year have contributed to Q1's lofty exit count number.

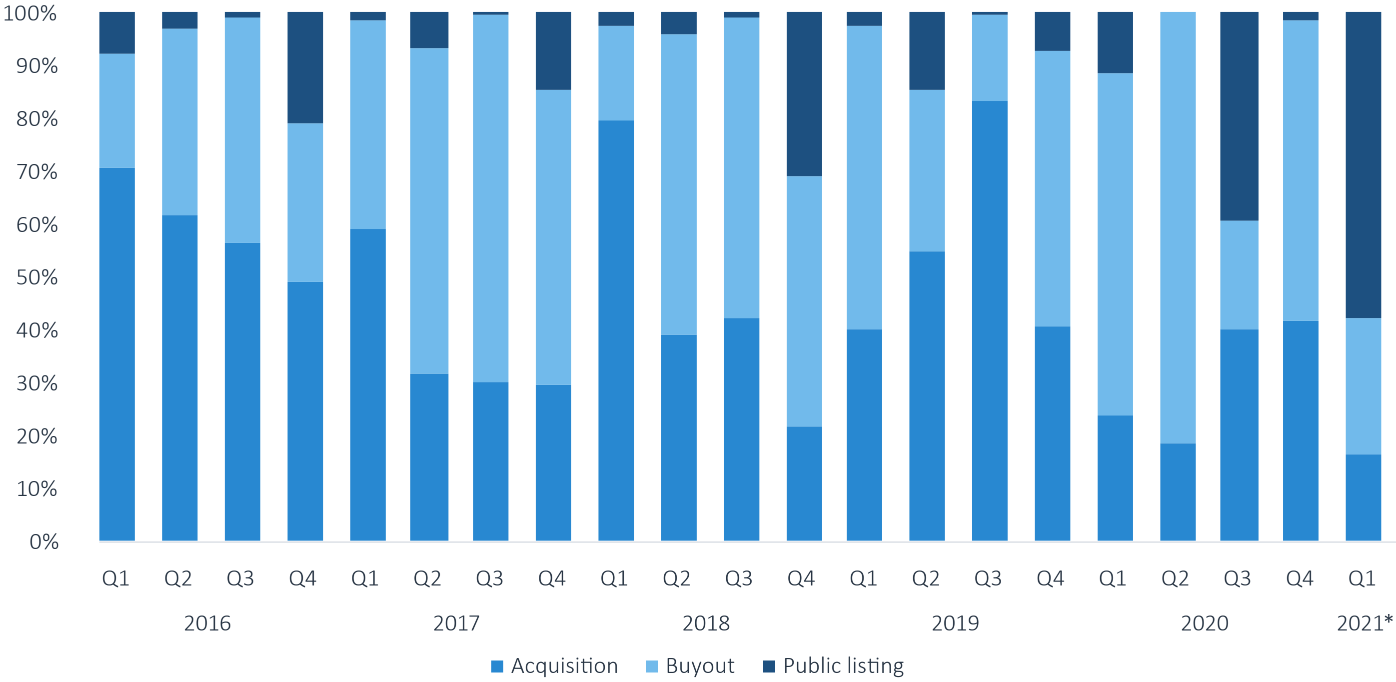
Public listings exit value came roaring back in Q1 2021, hitting its highest quarterly number in over a decade. Ten public listings worth £9.7 billion in aggregate closed in Q1, thus marking YoY increases of 3.3x and 8.5x, respectively. Especially apparent in the public markets, the region's excess liquidity theme has driven more sponsors to exit through IPOs and special purpose acquisition companies (SPACs). In Q1, this was highlighted as five of the top 10 exits were public listings, with online payments company Paysafe Group's SPAC merger emerging as the largest. GPs see public listings as not only an exit route but also a way to raise growth capital while still retaining skin in the game to ride further equity upside.

As a result of several economic tailwinds, we believe that UK IPO and SPAC activity will be sustained through the remainder of the year. First, the FTSE 100 climbed 4.3% in Q1, only slightly behind the US Nasdaq rise of 4.6%.[5] In keeping with the adage "as goes January, so goes the year," Q1's positive stock returns boost the odds of an upbeat 2021 for UK equity markets, thus leading to greater upside for PE-backed companies considering a public listing. Second, the UK listing review—which is anticipated to lower the free float limit to 15%, reduce regulation around prospectus requirements, allow dual-class share structures, and change reverse takeover rules to encourage more SPAC listings—will likely incite more PE-backed companies to tap the public markets. Finally, with increasing odds, the UK economy will have no restrictions by H2 2021. As such, we expect a strong revival in the hardest-hit pandemic sectors, including oil, leisure, and energy, which all constitute a substantial portion of the FTSE 100. This bodes favourably for cyclical PE-backed asset listings. That

5: "The FTSE 100 and Other Markets Have Been Good in 2021. Here's Why!" *The Motley Fool*, Cliff D'Arcy, April 6, 2021.

said, with the Bank of England recently slowing its asset purchases, and the potential for material inflationary pressures, which could cause small interest rate increases, we will be keeping a close eye on public market conditions, as things could quickly change.

PE exits (£) by type



Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

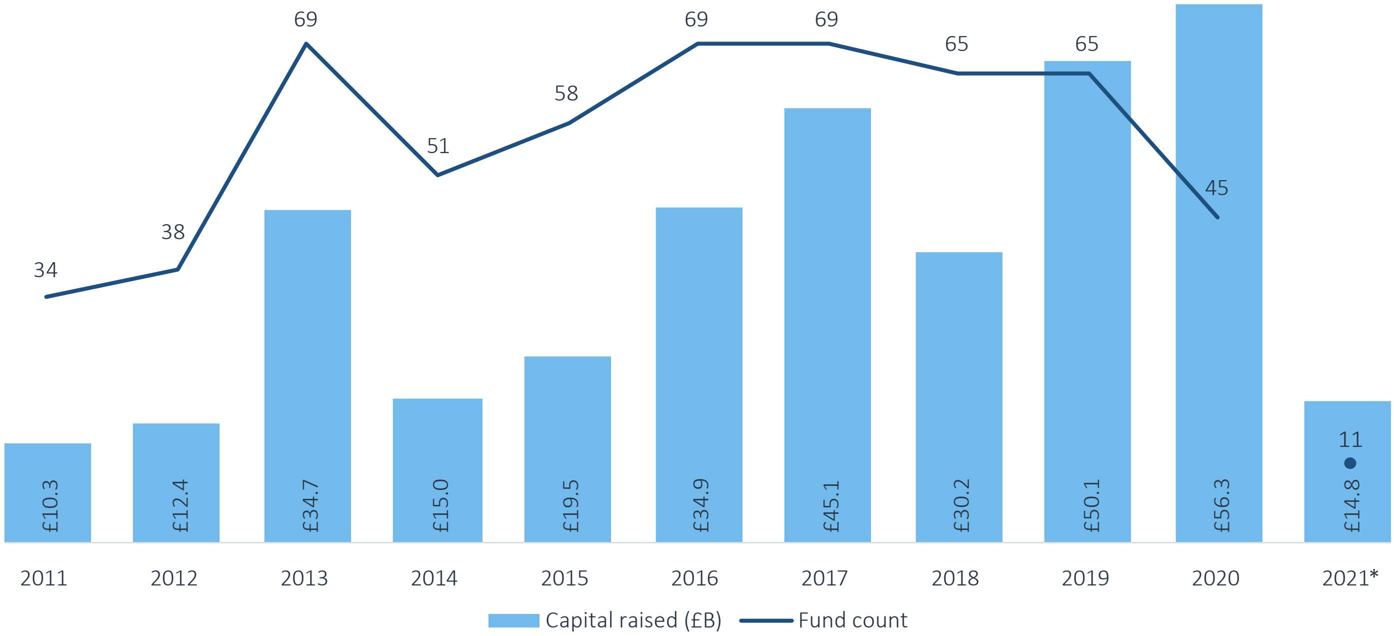
Top 10 PE exits by size in Q1 2021

Investor	Close date (2021)	Exit size (£M)*	Exit type	Acquirer/exchange	Sector
Paysafe Group	March 31	£4,004.6	Public listing	NYSE: PSFE	IT
Dr. Martens	January 29	£3,700.0	Public listing	LON: DOCS	B2C
PA Consulting	March 2	£1,189.5	Acquisition	Jacobs Engineering Group	B2B
Moonpig Group	February 2	£1,177.4	Public listing	LON: MOON	B2C
RiverStone Europe	February 17	£717.3	Buyout	CVC Capital Partners	Financial services
Winterbotham Darby	January 1	£465.0	Buyout	Addo Food Group via PAI Partners	B2C
Auction Technology Group	February 23	£352.6	Public listing	LON: AGT	B2C
Adey Innovation	February 10	£210.0	Acquisition	Polypipe Group (LON: PLP)	B2B
ActiveOps	March 29	£119.8	Public listing	LON: AOM	IT
Parmenion Capital Partners	March 9	£102.0	Buyout	Preservation Capital Partners	Financial services

Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

PE fundraising

PE fundraising activity

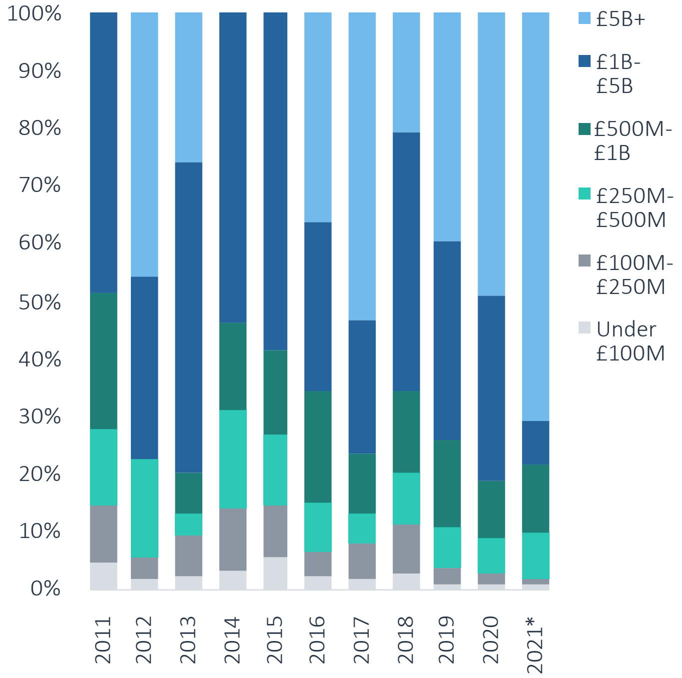


Source: PitchBook | **Geography:** Europe
*As of March 31, 2021

After a record-setting 2020, capital raised was subdued in Q1: Only 11 PE funds closed, worth £14.8 billion in aggregate. The region's fundraising market has experienced its own version of a K-shaped recovery, with the largest and most experienced managers increasing their LP wallet share, while smaller managers find the environment challenging. For instance, Q1's capital raised was driven predominantly by the £10.5 billion close of Apax X—which contributed over 70% of the quarter's total, while the top five funds of 2020 accounted for almost the same share. In stark contrast, only one first-time fund—KLAR Partners I—closed in Q1, while four first-time funds closed in 2020—a sharp fall from the 11 in 2019. That said, there is always room for an injection of new ideas and strategies in private equity, and there probably has not been a more favourable time to come to market with a new, innovative strategy than the present. Looking ahead, we expect the fundraising market will significantly improve for smaller managers throughout the remainder of 2021, as the UK and EU draw closer on a financial services agreement, global mobility accelerates, and LP risk appetite increases.

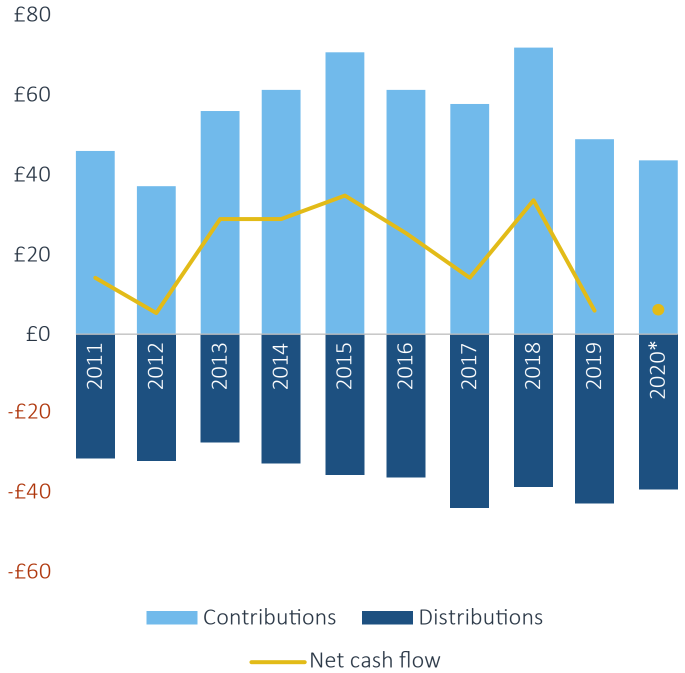
The largest structural headwind to the region's fundraising market is how the EU will treat UK-based investor relations (IR) teams that do not have a presence within the bloc but are trying to gain access to EU LPs. As of January 1, 2021, UK firms lost their financial services passport to gain access to EU clients and markets, which essentially amounted to a hard Brexit for the sector. Until a memorandum of understanding (MoU) is signed between the EU and UK regarding a joint UK-EU regulatory framework for financial services—which is reportedly imminent—a few key uncertainties remain. First, UK-domiciled PE funds are no longer part of the Alternative Investment Fund Managers Directive (AIFMD), meaning the fundraising process for UK-domiciled funds seeking capital from EU LPs has been disrupted. Second, the marketing, compliance, portfolio, and risk management for these funds has become more complex, expensive, and time consuming. Until the MoU is signed or equivalence is granted, sponsors with less than £1 billion in AUM will likely favour the hiring of third-party alternative investment fund managers (AIFM) to retain access to EU LPs. Larger UK-based managers with more than £1 billion in AUM will favour setting up a management company (ManCo). With technical discussions concluded for the MoU, we will closely monitor when its content is signed and made public to determine the extent of close regulatory cooperation and information sharing between the two sides.

PE funds by size (£)



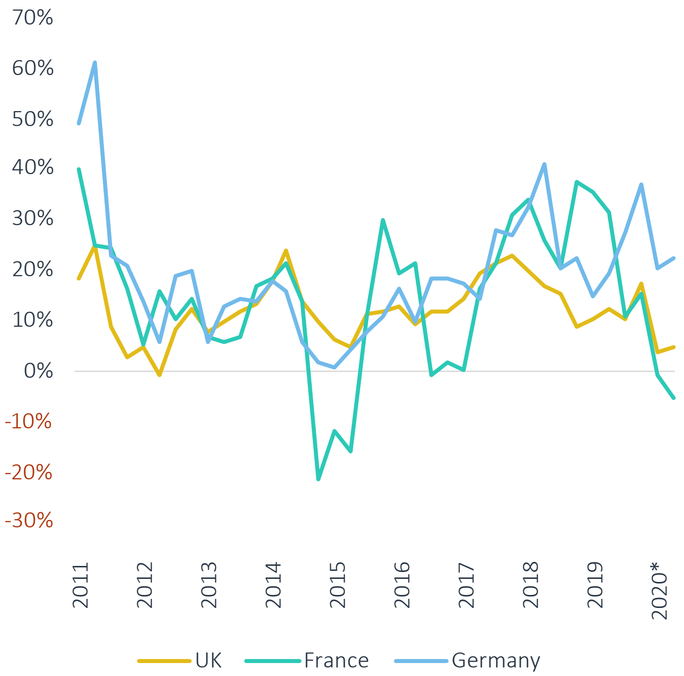
Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

PE cash flows (£B)



Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

Rolling one-year pooled IRR for PE funds by country



Source: PitchBook | **Geography:** Europe
*As of June 30, 2020

Five largest open PE funds by size

Fund	Fund type	Fund size (£M)*
BC European Capital XI	Buyout	£3,521.1
17Capital V	Buyout	£1,204.4
Park Square Capital Partners IV	Mezzanine	£1,045.6
MV Subordinated IV	Mezzanine	£778.2
Livingbridge 7	Buyout	£749.9

Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

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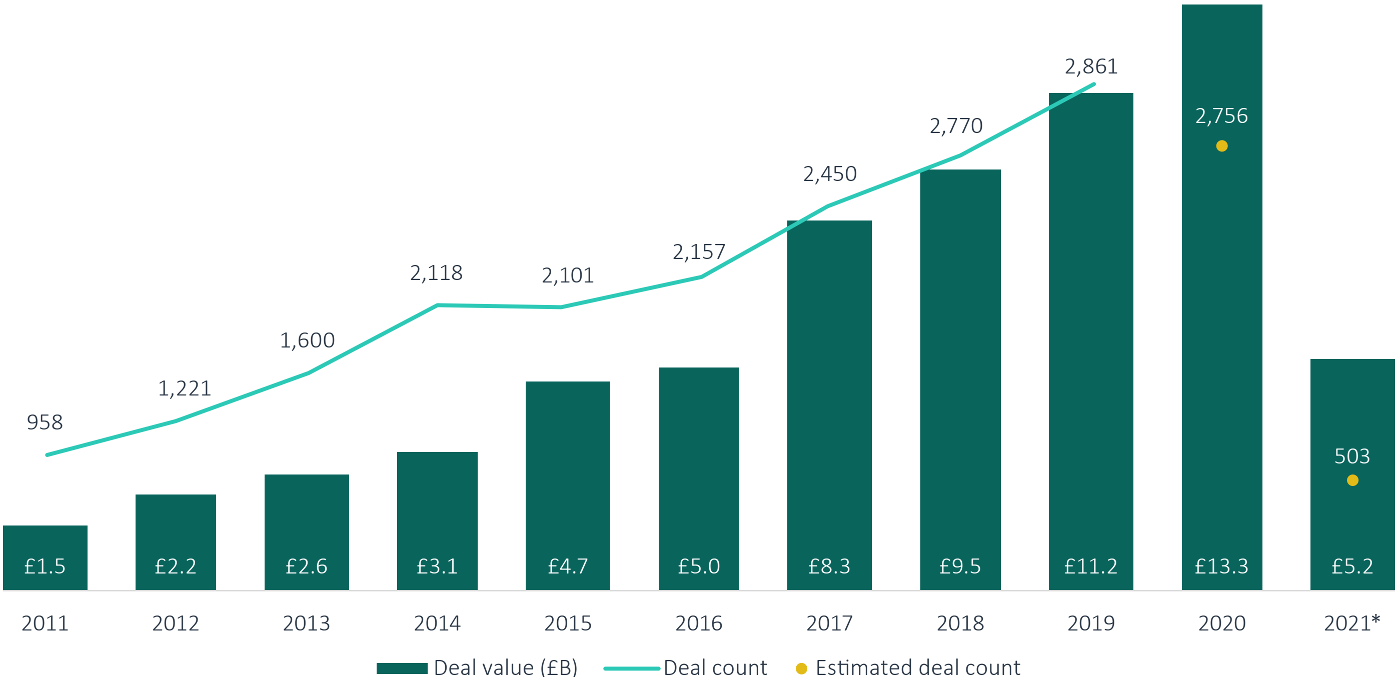
VC deals

VC deal activity



Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

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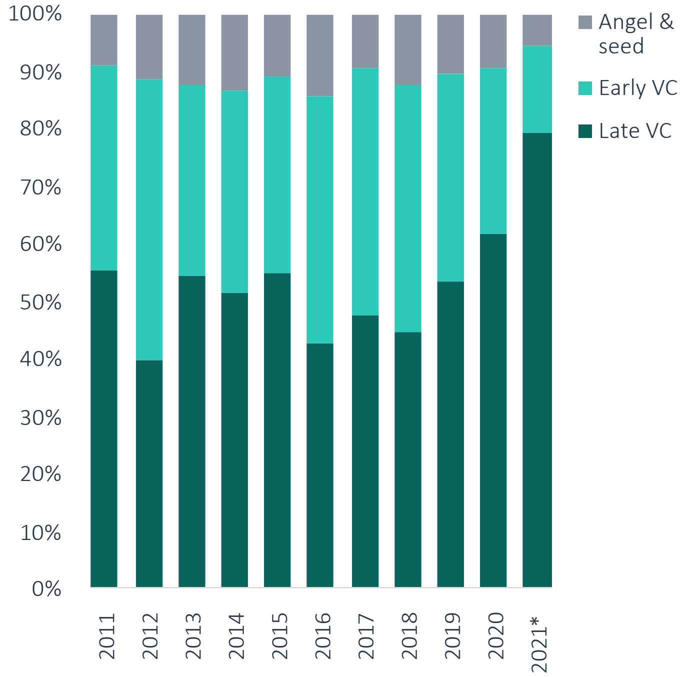
UK & Ireland VC deal activity got off to a blistering start in Q1 2021, with £5.2 billion invested across 503 deals. Capital has flowed generously into UK- & Ireland-based startups. At its current pace, 2021 is on track to surpass last year's record deal value levels. Despite Brexit concerns, UK-based startups no longer part of the EU bloc have continued to close deals and press ahead with ambitious growth plans. The UK & Ireland—though London in particular—is home to some of the most valuable startups in Europe. Even during the pandemic, these startups closed outsized rounds and demonstrated strong growth rates.

As in the rest of Europe, in recent years, late-stage capital dominated deal value in the UK & Ireland. Late-stage capital options for startups have grown over the past decade, thus allowing startups to prolong investment runways in the UK VC ecosystem in a manner akin to the US. The UK & Ireland's startups have capitalised on the established VC network of founders, entrepreneurs, GPs, and LPs that are familiar

VC deals (£) by stage

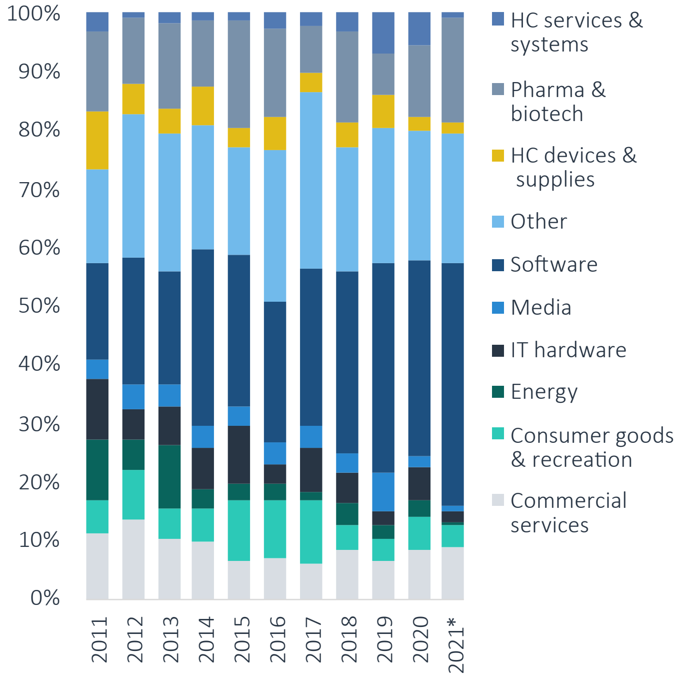


Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

with the region to develop enormous valuations and attract more capital. During Q1 2021, the proportion of deal value from late-stage deals rose to 79.5%—equating to £4.1 billion—which will be the largest proportion in the past decade if maintained until the end of the year. Several multibillion-pound VC-backed companies exist in the UK & Ireland. As they continue to emerge, new VC records will likely be set and with increased frequency.

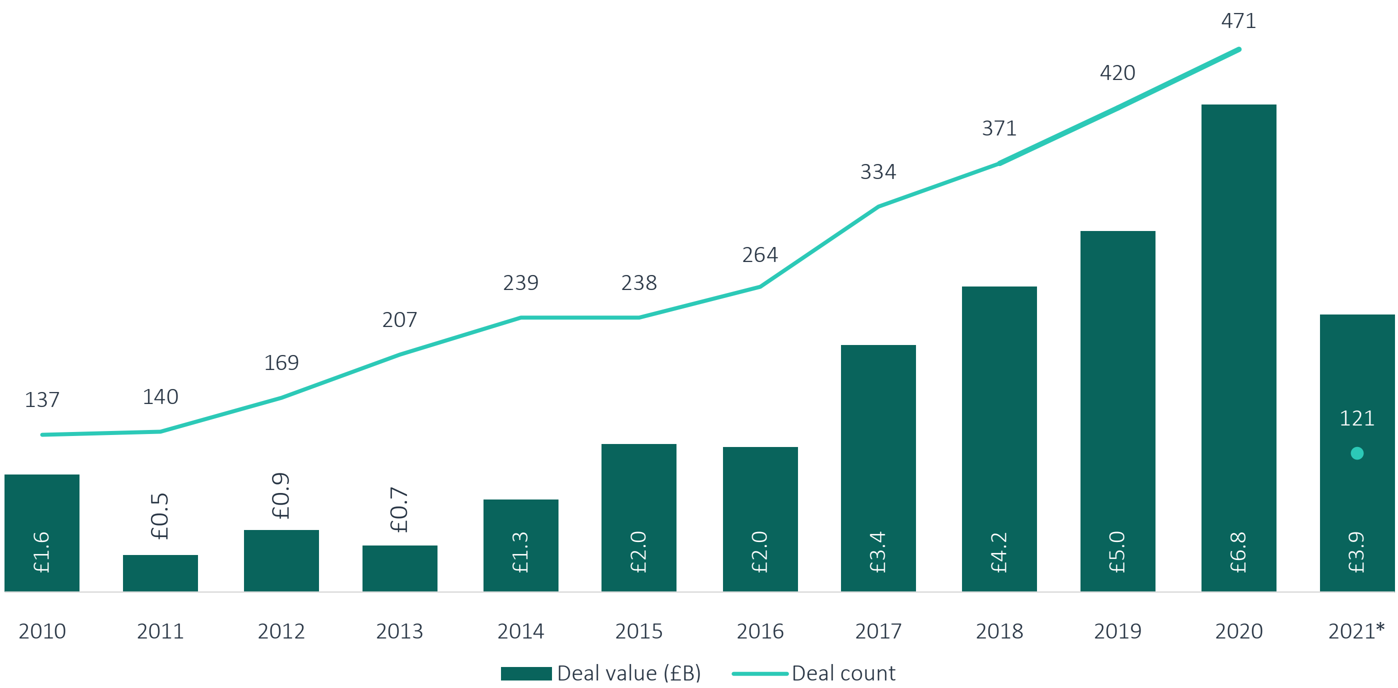
The financial services sector is one of the UK's largest exports globally, yet Brexit and the COVID-19 pandemic have created unprecedented uncertainty within the industry. Thus far, permanent relocations due to Brexit and company-wide exoduses back into the EU have been postponed, while intermittent lockdowns have had more of a near-term impact on a weak job market, empty offices, and financial district ghost towns. Nonetheless, the UK's reputation as one of the leading fintech VC ecosystems in the world has remained strong during the pandemic, and a spate of deals closed in Q1 2021. Blockchain.com closed a £215.5 million round; fintech-as-a-service provider Rapyd completed a £222.0 million financing;

VC deals (£) by sector



Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

VC deal activity with US investor participation



Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

Five largest UK & Ireland VC deals in Q1 2021

Company	Deal size (£M)*	Sector	Subsector	HQ location
LendInvest	£500.0	Financial services	Specialized finance	London
Checkout.com	£333.3	IT	Financial software	London
Hopin	£288.1	Business products	Media & information	London
Rapyd	£222.0	IT	Financial software	London
Blockchain.com	£215.5	IT	Financial software	London

Source: PitchBook
*As of March 31, 2021

payment specialist Checkout.com obtained £333.3 million; and property finance platform LendInvest secured £500.0 million from J.P. Morgan (NYSE: JPM). Substantial dealmaking activity points towards a thriving subsector in a region renowned for producing major disruptors in competitive areas and garnering investment from wealthy institutional backers across the globe.

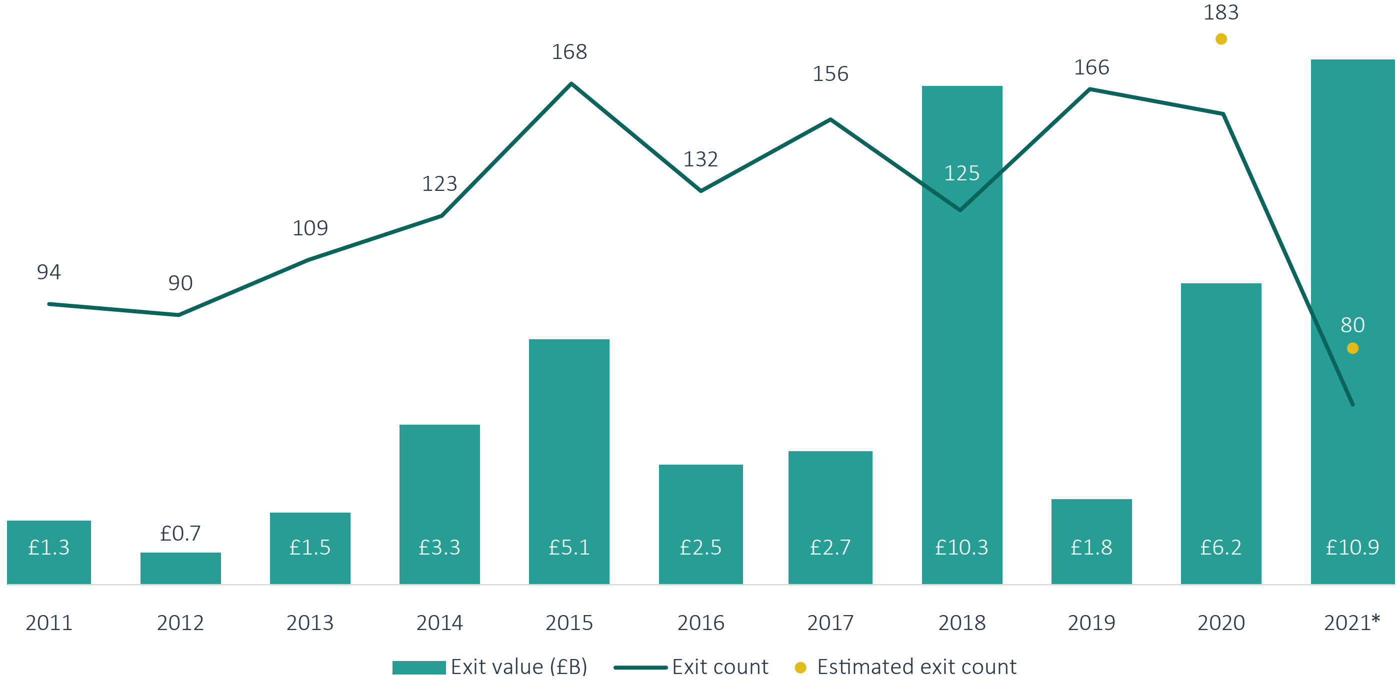
While the software sector has predominantly topped VC deal value figures in the UK & Ireland on an annual basis during the past decade, investment into biotech & pharma companies in the past 12 months has proven sizeable. In Q1 2021, £928.1 million was invested into the biotech & pharma sector, following the record £1.6 billion in 2020. While the pandemic required that resources be temporarily diverted into medical fields, we expect investment in broader health-related areas will attract capital in the long term—especially as awareness of health and well-being continues increasing.

In Q1 2021, startups in England—such as Abingdon-on-Thames-based Immunocore, Oxford-based Vaccitech, and Stevenage-based Gyroscope—closed sizeable rounds and highlighted the capital flowing into regional pockets as well as city clusters such as London. Partnerships with research-focused universities across England have also helped local startups emerge and ecosystems develop. As catalysed by the pandemic, talent and investment could be attracted to neighbourhoods with lower costs of living, more-spacious accommodations, shorter commutes, and less congestion. More individuals are buying in to working from home and avoiding densely populated cities. Thus, more capital will likely flow into these evolving rural areas now containing high levels of expertise. However, the stickiness of such demographic shifts may only be evaluated once city centres fully reopen and workers are invited back to offices.

Despite travel restrictions, US investors have continued to back startups in the UK & Ireland. Capital has flowed freely across the Atlantic as affluent US-based institutional investors target UK-based investments with historically lower valuations than those seen in the US. US-based investors are also drawn to scaling and bringing businesses to the US market after they have established themselves within—and penetrated—European markets. As an example, challenger banks Revolut and Monzo both launched in the US in recent years. In Q1 2021, VC deals with US investor participation reached £3.9 billion as roughly 25% of all VC deals in the region involved a US investor. Investment from the US has accelerated during the pandemic, and we believe the cross-border capital will continue flowing as US investors target potentially cheaper and scalable companies within the UK & Ireland.

VC exits

VC exit activity

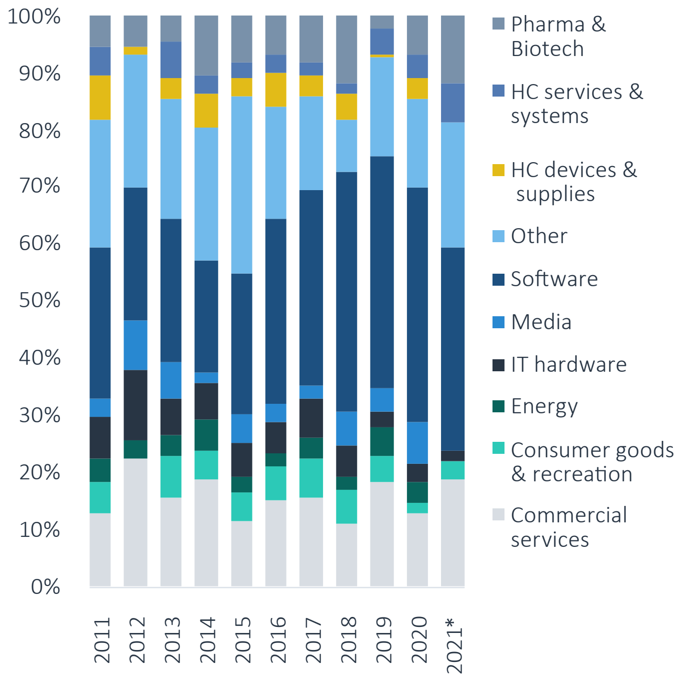


Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

In Q1 2021 alone, exit value generated in the UK & Ireland reached a record £10.9 billion—far surpassing 2020's annual total and beating 2018's record £10.3 billion. During the pandemic, Europe's exit environment has been a revelation. A scarcity of exits, combined with pent-up investor demand, amenable equity markets, and higher public equity valuations in 2020, created favourable market conditions for VC-backed companies looking to exit. Pandemic-induced growth for tech-based businesses also triggered exits globally as companies and subsectors emerged in force during lockdowns. Consequently, many startups pushed ahead with exits and looked to capitalise on market conditions stemming from increased online spending. These conditions may slow in the coming months as vaccination rates increase and in-person interactions resume.

One such UK exit was Deliveroo's hotly anticipated IPO. Deliveroo has been a flagship VC-backed company in the UK since its 2013 founding, and its exit at a £5.7 billion pre-money valuation was largely

VC exits (#) by sector



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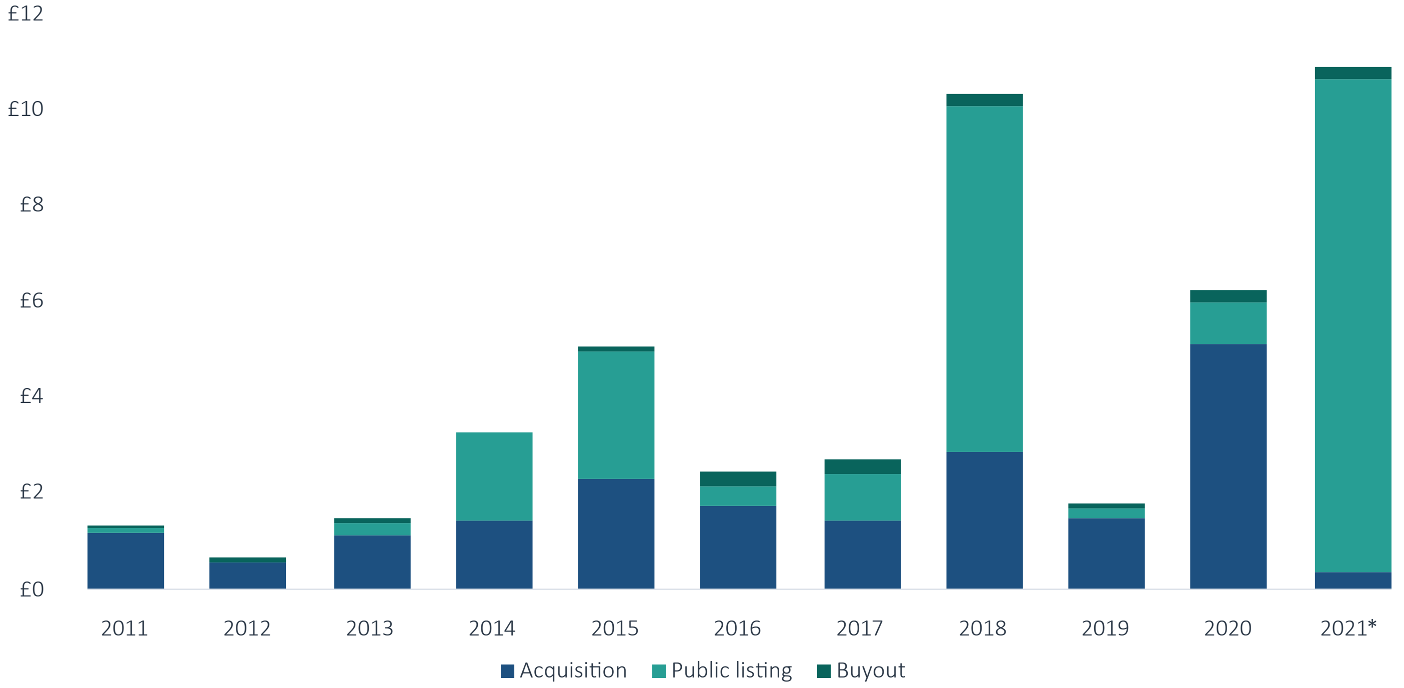
VC exits (£B) by type

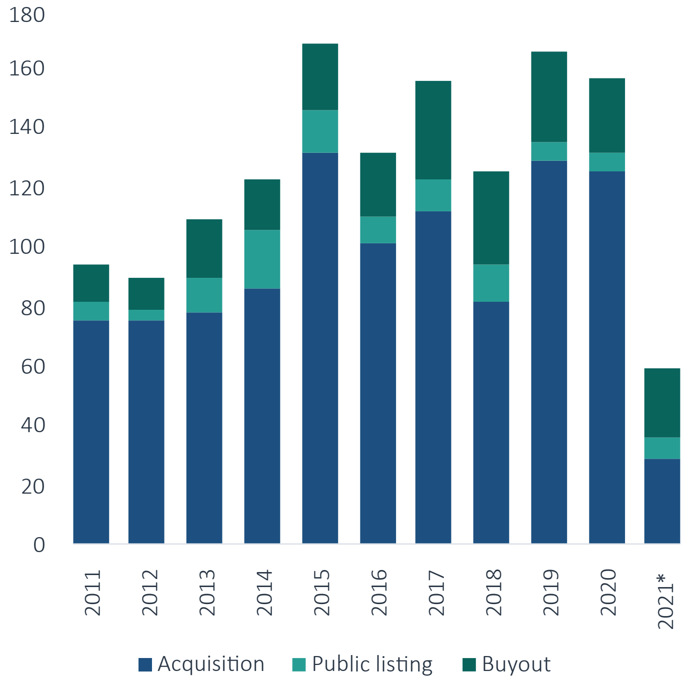


Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

responsible for the region's robust Q1 exit value. However, in the days leading up to the IPO, large asset managers withdrew from investing in the IPO, citing workers' rights concerns. This highlights the growing awareness and perceived importance of environmental, social, & governance-related (ESG) considerations discussed in in our recent analyst note. Furthermore, the recent Uber (NYSE: UBER) ruling to grant drivers employee rights may set a precedent in the UK and force gig economy startups such as Deliveroo to rethink operations within their biggest market. Deliveroo's IPO on the London Stock Exchange (LSE) was one of the largest listings on the exchange in nearly a decade. Recent reforms regarding UK listing requirements, such as changes to dual-class share structures and SPAC guidelines, could pave the way for more VC-backed companies to list on the LSE.

Numerous SPAC exits for VC-backed companies occurred in the US in 2020. As discussed in our recent analyst note, this trend further exploded in Q1 2021. It appears UK-based companies are among the first in Europe to explore the frenzied SPAC exit route. One exit via a US-based SPAC in Q1 2021 involved UK-based Arrival (NASDAQ: ARVL). Additional companies in the region have announced SPAC mergers, including London-based used car platform Cazoo. SPACs spread to the UK in Q1, and we expect further activity will take place in the near term despite current uncertainties surrounding the sustainability, performance, and oversaturation of SPACs in the global market.

VC exits (#) by type

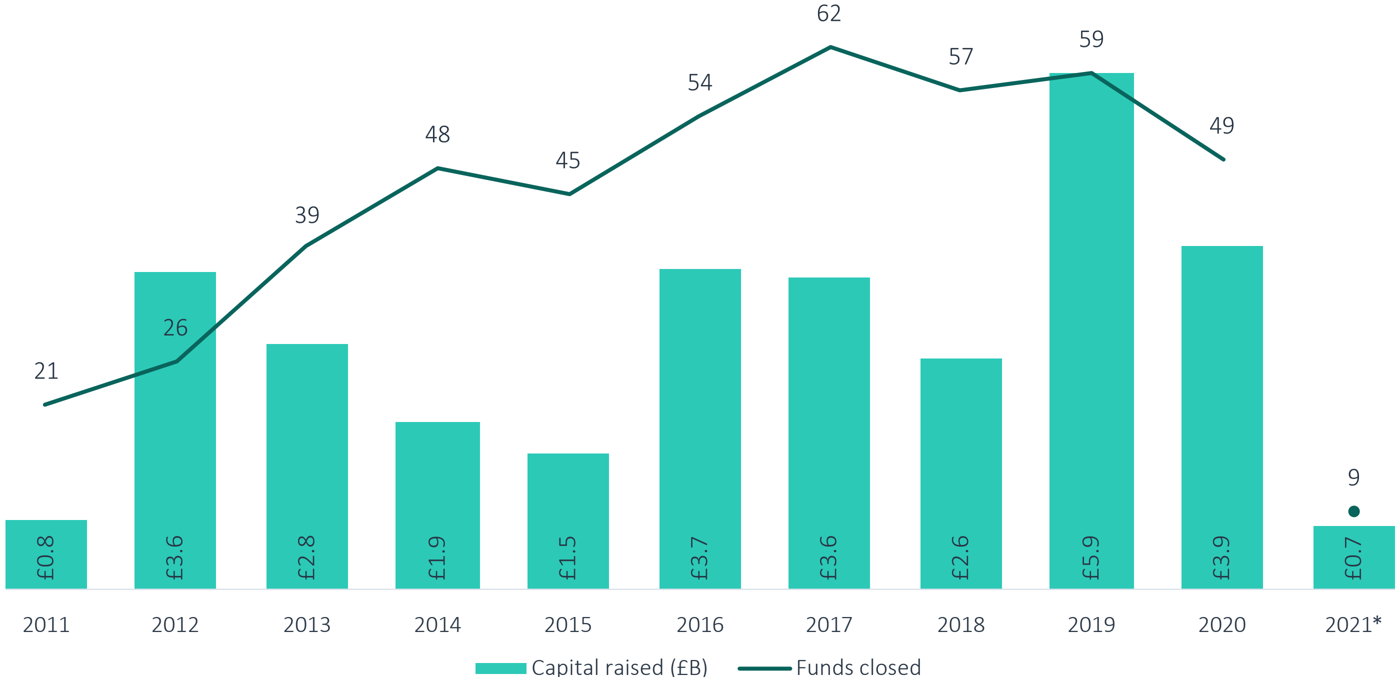


Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

PitchBook

VC fundraising

VC fundraising activity



Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021

Compared with 2020's £3.9 billion raised by VC funds, fundraising in the UK & Ireland got off to a solid start in 2021. £707.1 million was raised across nine vehicles in Q1. However, as has been the case historically, fundraising figures are typically lumpy and skewed as larger funds close intermittently. Therefore, we expect fundraising levels will pick up as the year progresses, especially given the strong appetite from a diverse set of LPs that committed to VC in the past two years.

The largest fund to close in the UK & Ireland in Q1 2021 was London-based Abingworth Bioventures VIII at £340.9 million. The transatlantic fund will back life sciences startups across Europe and the US that create therapeutics to enhance healthcare solutions. We believe GPs may look to launch new specialist funds targeting the healthcare sector to improve future healthcare services, while LPs will be keen to commit to specialist VC funds that target top-of-mind sectors that are constantly evolving with the potential for disruption. Further, investment opportunities may increase for such funds as healthcare workers may feel inspired to develop startups to solve industry problems.

Because of the pandemic, healthcare has been at the forefront of global attention. During this time, investment and awareness in VC has risen. We believe these increased capital flows will filter through the healthcare industry and improve the quality of services offered in the long term. Globally, COVID-19 has put immense pressure on leading healthcare infrastructure—including the National Health Service, which is reportedly often overlooked for increased funding, pay hikes, new resources, and more staff for years. When asked what he would have done differently regarding the pandemic, Prime Minister Boris Johnson admitted that, in hindsight, data should have been leveraged and more closely scrutinized earlier in 2020, as data has been a crucial tool to suppress outbreaks and track cases.[6] Opportunities to build a better future through data utilisation have crystallised. By raising capital and investing in data technology that will likely be ingrained in the UK healthcare sector moving forward, VC GPs could be the vanguard of this movement.

6: "Covid: Boris Johnson to Focus on 'Data, Not Dates' for Lockdown Easing," *BBC*, Nick Triggle, February 17, 2021.

Five largest VC funds to close in Q1 2021 by fund size

GP	Fund name	Fund size (£M)*	Fund city
Abingworth Management	Abingworth Bioventures VIII	£340.9	London
Finch Capital	Finch Europe III	£132.9	London
Illuminate Financial Management	IFM FinTech Opportunities II	£71.7	London
Frontline Ventures	Frontline Seed Fund III	£62.3	Dublin
C5 Capital	C5 Space Station Investors	£37.1	London

Source: PitchBook | **Geography:** UK & Ireland
*As of March 31, 2021