

FIGURE 39A

## Privately held for-profit companies with no IPO plans – 2023

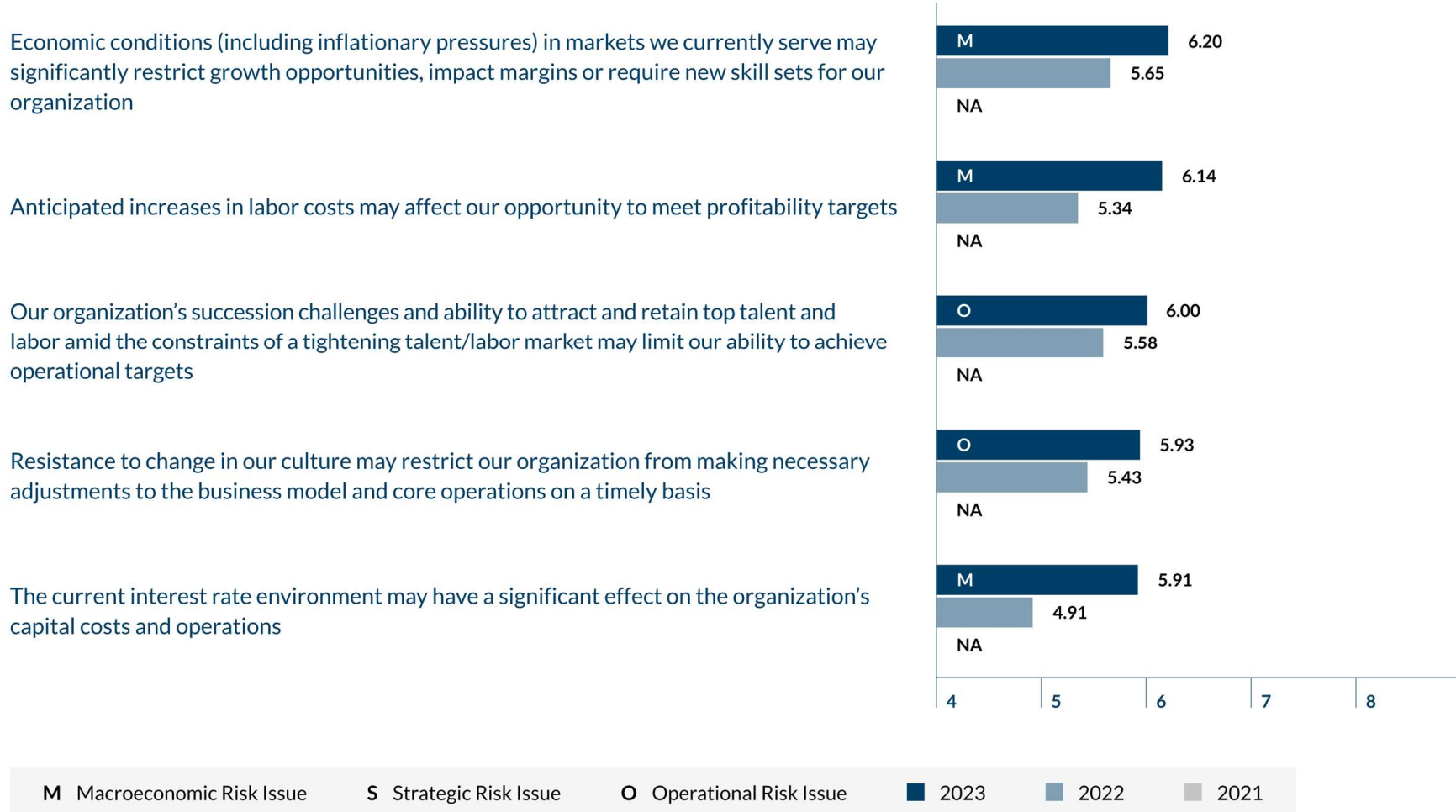


FIGURE 39B

## Privately held for-profit companies with no IPO plans – 2032

Our organization’s succession challenges and ability to attract and retain top talent and labor amid the constraints of a tightening talent/labor market may limit our ability to achieve operational targets

The adoption of digital technologies (e.g., artificial intelligence, automation in all of its forms, natural language processing, visual recognition software, virtual reality simulations) in the marketplace and in our organization may require new skills that either are in short supply in the market for talent or require significant efforts to upskill and reskill our existing employees

Anticipated increases in labor costs may affect our opportunity to meet profitability targets

Resistance to change in our culture may restrict our organization from making necessary adjustments to the business model and core operations on a timely basis

Rapid speed of disruptive innovations enabled by advanced technologies (e.g., artificial intelligence, automation in all of its forms, hyper-scalable platforms, faster data transmission, quantum computing, blockchain, digital currencies and the metaverse) and/or other market forces may outpace our organization’s ability to compete and/or manage the risk appropriately, without making significant changes to our business model



M Macroeconomic Risk Issue    
 S Strategic Risk Issue    
 O Operational Risk Issue    
 ■ 2032     ■ 2031     ■ 2030