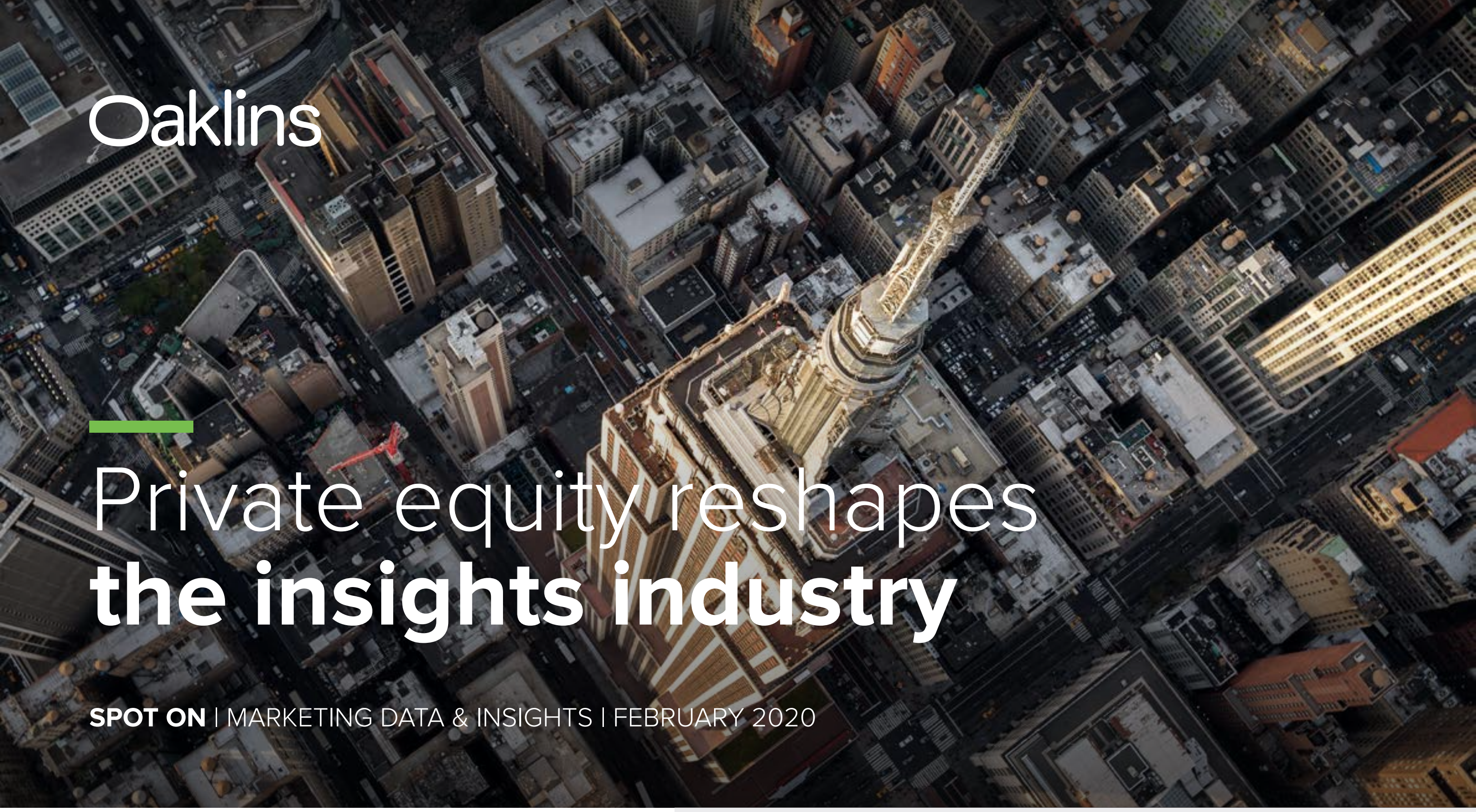


Oaklins

Private equity reshapes **the insights industry**

SPOT ON | MARKETING DATA & INSIGHTS | FEBRUARY 2020

INSIGHTS REVOLUTION DEALMAKERS SUMMIT

Big Deal: How Private Equity is Reshaping the Insights Industry

The following discussion took place in New York City in October, during a panel session hosted by Oaklins' technology, media and telecommunications (TMT) M&A advisor, Ken Sonenclar, in New York.

The transcript has been edited for clarity.

Participants:

KEN SONENCLAR
Managing Director
Oaklins DeSilva+Phillips
New York

Ken oversees the firm's Media Data & Insights (MD&I) practice and also produces the MD&I newsletter for Oaklins.

WILL BIHRLE
Vice President
Bain Capital

Will is the US lead for Bain's recent control investment in Kantar. He is based in Boston.

JOHN ALMEIDA
General Partner
Saroras Private Capital
New York

John was the founder of Reimagine Holdings, a marketing insights company he sold in 2019 to Dynata.

Big Deal: How Private Equity is Reshaping the Insights Industry

Ken Sonenclar, Will Bihrle and John Almeida, New York

KEN: The cover story of the new issue of *Business Week* contends that we are all now living in "private equity's world." That is certainly the case in the insights business when you consider these deals from recent years: KKR now controls GfK, the German research giant. Thoma Bravo just bought J.D. Power for US$2 billion, and earlier this year they bought another company called Autodata. Their plan is to merge those companies and create an auto-insights powerhouse. Bain Capital has taken a 60% stake in Kantar, the research unit of WPP. The valuation on the business was put at US$4 billion as a result of that transaction. Court Square and HGGC, which had control of Research Now and Survey Sampling International, merged those companies to form Dynata. A couple of private equity firms — New Mountain Capital and Vestar — have been fundamental in the resurgence of IRI over the last decade. Nielsen, which left the warm embrace of private equity to go to the public markets, may soon return to the private equity nest — that's certainly an option being considered. In the middle-market, Gauge Capital recently acquired a controlling interest in Schlesinger Research for about US$100 million, and Tailwind has had a controlling interest for the last few years in LRW.

At the growth level, capital from private equity can be critical to the emergence of new businesses. For instance, Spectrum Equity has taken a controlling stake in both Datassential, a food and restaurant industry research business, and in Definitive Healthcare, a very fast-growing healthcare insights company.

John, regarding Reimagine Holdings, was the architecture of Reimagine in your mind to begin with? Talk about what the company was, what it became and whether its growth was opportunistic or whether the thesis and plan were there from the beginning.

JOHN: I'd love to sit here, particularly in front of this audience, and say that when we founded the company it was two folks who had a ton of experience in the industry, knew exactly what we wanted to do, figured it out with a blank piece of paper and knew seven years later that we were going to grow the business 20% a year, do a bunch of M&A and sell it for a great multiple. It was really nothing like that.

Our original thesis was that the industry had old technology. But the need to generate insights from data gathered by surveys is a large business with a lot of durable demand. It has gone through many technological and process changes if you think about the way data was collected, from mall intercepts and then on the telephone, then online and, obviously, today it's much more mobile.

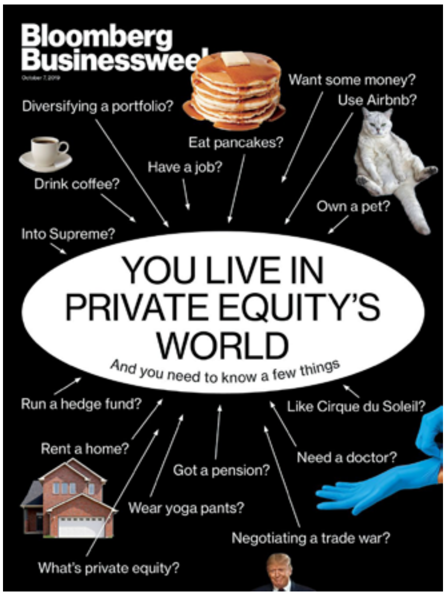
But the need to answer the question "Why?" — to get consumer insights — is a durable, large industry. So our original thesis was really simple: appropriate some of that demand, build a nice little business — maybe do some M&A around it — and have a nice company along the way. As it turned out, we ended up really ramping up the M&A opportunity. And what our thesis became very quickly was that it's a simple product. How do we take engaged consumers, incentivize them to create data through surveys, but do it in a way that's very easy to consume and, ultimately for the customer, easy to use? If you talk about the idea that there's a lot of data out in the world today, it's very trite. We know there's more data than we can shake a stick at, and I think the simplicity of our model was how to make that data — the creation of it and the usage of it — really easy for our customers.

I'm sure we'll talk during this discussion about technology and business models. One of the things we never shied away from was service. Particularly in the insights space, our customers did not want a true do-it-yourself (DIY) product, so we always kept a real service element around the business — even if underlying the delivery model there was technology to make it more efficient. So I'm giving a little bit of a meandering answer to your question because, as with any business that you hold for eight years and that turned out great, I'd love to chalk it up to strategic brilliance and planning, but the reality is we had a couple things go our way, we had a couple of great operators in the business and we did a couple of neat M&A deals along the way that added to the capabilities of our company, and we found a buyer who was willing to pay us for it.

KEN: That's a good plan! Will, let me ask you about another part of the spectrum in the insights business. Bain is buying into Kantar, one of the grand names in the research industry. You are not closing on the deal until early next year [the deal actually closed in mid-December 2019], but what is the thesis going in? Talk about how you got interested and how Bain thought this was a good opportunity.

WILL: I love how you opened up this conversation today by saying we used to call this market research and now we call it insights. To me, market research is the means and insights is the end. We will ultimately get graded and paid based on the insights we generate and not the market research that we do. And so for us, that was a key part of the thesis: when you look at the landscape, insights are getting more and more valuable. The way that you conduct the market research is always going to change, but insights are even more of a priority, based on the amazing amount of data that's available.

The light-bulb moment for me was when someone basically said that market research used to mean there was no data available, and so you had to go out and survey people to generate that data because that's how you form the insights. Now there's too much data and it's all about how you can take that data, digest it and form the insights as a result. And so for us, when we looked at the landscape, there was no one better suited to win in that new world than someone like Kantar. They have the scale, they have the customer relationships, they have the people, they have incredible talent across the organization, and we have the ability, we thought, as Bain, to be a value-added partner, refocus the business and pivot it toward the right side of history and make sure we are on the leading edge of where technology is going. And Eric [Salama, Kantar CEO, who says he will step down in 2020] has been very vocal since we announced the deal that the thesis is to take the core asset that we have, the infrastructure, and then build on top of that. To me, the question is not is it going to be a service model versus is it going to be a big-data model. It's going to be "yes" and "yes," and I think if you're doing one but not the other then you're going to get left behind. And so for us, we get really excited about Kantar because you have all of the building blocks in place, and now we need to focus and prioritize them. I think that's also what WPP saw, because



they didn't sell outright. They rolled 40% into the transaction — an implicit acknowledgement that there's something here. We want to focus it, we want to prioritize it and so we want a value-added partner that can help us take it to the next level.

KEN: Obviously WPP felt it couldn't get there on its own. What does Bain bring to the party that is going to help transform this business?

WILL: We're investors. We claim we have all this value-add potential and all these operating partners — and we do have all of that. But what we bring is a fresh perspective and, frankly, prioritization. Kantar is not one business. Kantar is 15 businesses and it's 15 businesses within a division that is also an agency within WPP. The most important thing for Kantar to do might have been the fiftieth most important thing for WPP to do. And so I think with new governance and a new board and a new strategic direction, we can take that fiftieth most important thing and we can make it the most important thing.

AUDIENCE QUESTION: What inning do you think we're in with this whole data business? Is it still pretty early? What stage are we at?

JOHN: I think it has to be early. Just the volume of data grows every day, as do the number of different sources. Part of our thesis at Reimagine, and even with the new business we acquired [InCrowd, Inc.], which is a healthcare-focused business around the insights space, is that as we look at a very messy and complicated ecosystem and the sheer amount of data, both structured and unstructured, you need to focus on how to make that data easy to consume and easy to use because if you don't solve those two things, it really doesn't matter. And I use Qualtrics as a great example. I don't know that they had the best product on the market, but it sure was pretty easy to use relative to the competition, and there's US$8 billion that sort of agreed with me on that. And the business models that really take advantage of it will be the ones that figure out ways to make that data smarter so it can be used more for intelligence than just for the raw capability of it.

KEN: In both your cases — with Kantar and with the companies that Reimagine acquired — you bought ongoing businesses that in some cases had been around for a while. When you look at those older businesses, how do you distinguish between what is salvageable and can be transformed into a third-wave business, versus a business that you conclude does not have a future?

WILL: From my perspective, [the question is] what is the value that you are actually adding? And so with Kantar, within the market research piece of it, they generate a tremendous number of reports. The question is: Are those people who generate the reports, the manner in which they collect those reports, are those reports themselves actually valuable? Do they provide differentiated insight for companies to make decisions? What we concluded, and what we feel very strongly about — because of the quality of the people, the quality of the data, and a belief that first-party data is key and will continue to be key going forward — is yes, it's valuable.

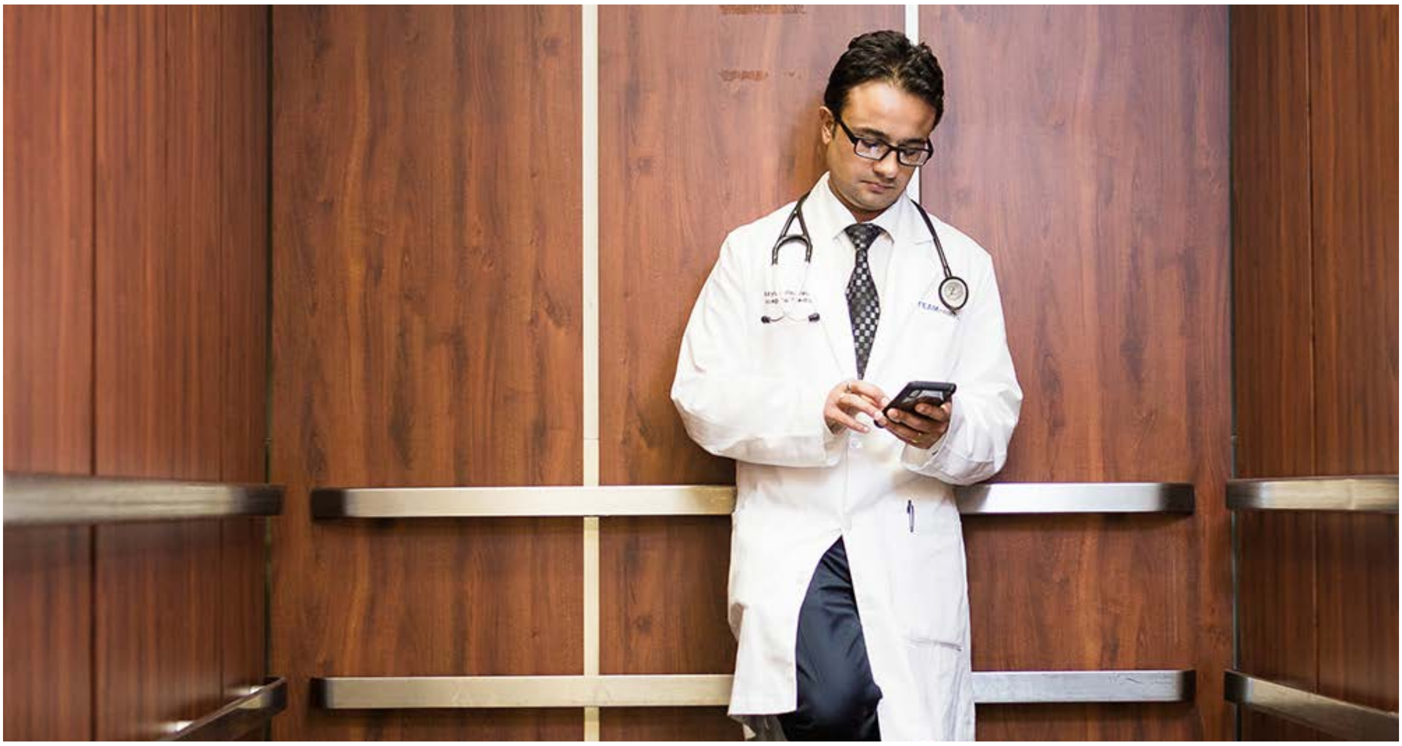
Now, I think the pivot will be that you must continue to evolve. When there was no competing data, when there were no other data sources around, a six-week study that ended up with a hundred-page deck that was beautifully formatted and gave you the answer to the world, that was what people wanted. But now people want quicker insights: the two-week project where you get a good-enough, fast-enough insight that you can use to make decisions in real-time, and then a one-week, and then a five-day, and then a one-day insight is where we're going. So, are the fundamental building blocks of what they have providing value? The question then is: Can you pivot that into something that will continue to stay on the forefront of creating real advantage for your end consumers?

KEN: And are there pieces of Kantar you think don't fit those criteria?

WILL: It's hard to say because there are so many different pieces of Kantar. We have the strong conviction that each of those pieces is valuable in its own way. That doesn't mean that we can't augment them in certain ways by adding more technology, whether that's organically or through M&A, or repivoting some of the systems and processes that we do there.

KEN: John, when you put Reimagine together you looked at a lot of companies. What was your decision point about what was worth bringing on board and what was not?

JOHN: I'll create the distinction that at Reimagine we were trying to build things that fit within a platform where we were willing to look at what I would categorize more as "legacy" assets, because we



were willing to buy things that added something very specific to the platform.

Today, as a new investor, we just acquired a small business, but one with a lot of secular tailwinds: automated research, healthcare focus, micro surveys — short things that are easy to do quickly — so that if you talk about this world of quicker and faster and cheaper, it checks all of those boxes.

From where I sit, wanting to retool things that just have legacy assets — that's a harder bet, so it has to be captured in valuation.

But I really believe that the winners here are technology-enabled service models. I still think that most clients want that service element, but you still need technology underlying it to create that operating leverage. So the answer to your question is that it depends.

But if you look at the biggest companies in the space, whether it's WPP and Kantar or whether it's Dynata in the data-creation space, these are big, strong, powerful companies with global scale that are able to do things for global customers no one else can do. People who discount them do so at their own peril because they are owned by smart people, and they may go through some twists and turns but they will figure these things out.

We have tended to compete against the bigger guys and done reasonably well. We've generally thought that the big players, because of the sheer immensity of assets they have and their global scale, are forces to be contended with, and they will figure out how to take advantage of what's going to happen during the next phase of the insights industry.

KEN: Let me ask both the audience and the panelists: Is there still a role out there for something that's not quicker and faster and cheaper? Or is that the way the whole industry is going?

AUDIENCE COMMENT: I think there will be certain types of projects that are just too large-scale to use really fast-turnaround, agile-type customer-feedback technology. But it's very interesting, and the analogy I would use is the music industry, where people have actually sacrificed quality for convenience. The quality of the sound has gone way down but people don't care. They will listen to the music on YouTube through their earbuds and the actual experience has gone way down, but people are happy to make that trade-off. It's the same thing that's happening in insights.

Now, as insights feed marketing, marketing is becoming continuous optimization. It's not like you develop the campaign and then you measure it 12 months later. As that happens more and more, some of the techniques that will be used won't necessarily be faster, cheaper etc., because it's already continuous optimization, so now you're looking for the "real" answer. I want the real insight: what's working, what's not working, and I'm willing to wait because we've been throwing things up against the wall all the time, but we don't know *why* it's working.

KEN: As a banker, we meet with private-equity teams all the time. In this space, when we ask potential investors, or strategics as well, what is it you're looking for, it's always, "we want subscription services, we want very little human touch." But you are both arguing against that. You think there's an important place for human touch.

WILL: If you describe your business model as SaaS, or if you pivot your business model to SaaS, whether it is or not, you can expect three more turns on the purchase price today. And I think that in some ways we as an industry have created a false dichotomy, which is you're either old-world stodgy, traditional and slow-moving or you're the quick and nimble software provider who can give you insights automatically; it's self-serve, there's no sales force, you can just find the product somehow on the website and download it and somehow the growth is rapid. To me it isn't one or the other. It has to be both.

So when you think about this question, about whether there is a place for these bigger projects, consider that Bain, McKinsey and BCG are themselves these consulting firms that have never been bigger or more profitable or growing faster, because people still value these huge, massive engagements to form insights. So I don't think it is going to be one or the other, I think you have to be both, and if you pigeonhole yourself into one or the other, it's going to be tough.

There's a tremendous number of really interesting disruptive companies coming into the marketplace. They are using data in really innovative ways, and the problem that they will face is that they are sort of shouting into a crowd and they're trying to be heard. But how do they get discovered and how do they gain traction? Something I think and feel very strongly about is that taking the strong building blocks that Kantar has and marrying that with some of these newer, more disruptive and nimbler products can be a really powerful combination for the industry as a whole.

JOHN: I would agree with that wholeheartedly. One of the things that we learned during our eight years of owning Reimagine, and then also in our diligence of InCrowd, which is our new platform, is that almost without fail all of the customers said something along the lines of, "I used to have this many people in my department, now I have [far fewer]. The sheer amount of data I need to process and work with [vastly increased]. Every decision I make, I need data to validate it."

So you put all that together and in almost every case they need help. We had a DIY product at Reimagine and none of our customers wanted it. We would talk about do-it-together, so they could do certain things but we would help them with others, and at InCrowd, half of our customers have said to us, "If you couldn't do X for us, we can't use you," which is really interesting because our customers are Big Pharma and big life sciences companies that have large marketing budgets and departments. But the sheer number of people they have working on these things has shrunk dramatically, so I'm still a believer in the service element — and again, you want it to be tech-enabled so it's not weeks of time to process, analyze and draw insights. But having some human touch actually creates more customer resilience than just a software product in some cases. So I agree with Will — I don't think it's either-or. When we sell our company, we're going to be a subscription business and we're going to try to get that multiple, but I think the right answer for the customer, which is the way we look at it, is a combination of the two.

WILL: I think the winners going forward will be the companies that best prove a demonstrable return on that investment. That's what Google and Facebook in the advertising space — and we can probably learn a lot from them and apply it to the marketing space — have been so successful at. You can put up a billboard and you sort of hope and pray that it works, and there's ways you can test it but they're not perfect. What Google figured out really successfully was you can click "this" and we'll tell you exactly that that person went and bought this product and the return on your investment was this. So when someone who's controlling a budget is sitting there, there's this grey lever over here, which I don't know what the return is, or I can push this one here and I know I'm getting a positive return on investment (ROI). I think that's where the marketing industry also have to pivot to, which is if you pay us this amount of money we can guarantee you that you're going to get this ROI, and that's going to be a successful choice for you.

AUDIENCE QUESTION: (Josh Crandall, CEO, NetPop Research) I have a hard time thinking that bigger, faster, cheaper is doing our industry a service. Sure, we could do it faster, and the data that comes in is dirtier — it's not providing the correct signals that are going to end up in a quality, insightful output. What's happening is that our industry is being pulled apart by bigger, faster, cheaper and DIY by providing tools without the education and experience and mentoring that is required for the younger employees to actually understand what they're even interpreting. So it's difficult to hear that bigger, faster, cheaper is the way that we're actually pushing this industry forward. So my question is how do Kantar and Reimagine actually ensure that the data and insights being generated are those that are actually going to be the most insightful and beneficial to the clients?

WILL: My perspective on that is, going back to the previous comment, you can release a bigger, faster product and if it doesn't work, if you don't get the appropriate return on your investment, people will abandon it. I think that people are smart enough in the industry and getting smarter every day to realize that if they spend a bunch of money on something that doesn't actually flow to the bottom line and generate real returns, they're going to pivot away from it. So you can have all the bells and whistles on a product that claims to have all the buzzwords — big data, machine learning, AI, everything — but if it doesn't actually result in an improvement, people are going to find the solution that works. So it has to be the right solution for the right customer, and I think at Kantar what they've successfully done is they have the traditional market research tool and then they are also rolling out this product called Holistic Brand Guidance, which is a lighter, faster, quicker insight tool and it works for some customers who want that, who need that product, and it doesn't work for others who want the more traditional full-service offering. But being able to go to market with both of those and actually providing the team with a tool kit that says here's a product if you're looking for this and here's a product if you're looking for that, that's going to be a better outcome for everyone in the industry.

JOHN: I think there's a place for both. To Will's point about first-party data, first-party data is great, and if you think about a General Data Protection Regulation (GDRP)-type world that we're all going to live in, I think it's actually an advantage. But first-party data is important if it's engaged first-party data. If you have big customer databases that don't respond or big consumer panels that don't respond, that's not a whole lot of value. And I do think, from my Reimagine experience, and also with our new business, there's a diminishing return to getting people to sit and put a lot of time into long surveys. In today's world people don't have the time to sit in front of a computer for 90 minutes and fill a survey out, and that's where you get quality problems. So there is that balance.

There are some problems, I agree 100%, for which you need more rigorous, intensive data to get at the right answer, but there are other problems that need fewer data that can be done quickly. Working with engaged first parties probably gets you to 90% of the answer, and I think there's a place for that in the market as well.

KEN: I want to pivot back to the role of private equity in the industry. A simple question: Now that we're living in private equity's world, as *Business Week* says we are, and with private equity essentially taking over almost all of the large insights companies, except for Ipsos, is there a downside to this?

JOHN: I'd argue that for the bigger companies, private equity is a good vehicle, and I can say this without sounding too self-serving since I'm not at one of those firms, but I feel that for the bigger businesses — the Kantars, the WPPs, the Dynatas — private equity is a great outcome. Because there are things they need to do that can only be done under private ownership. And while businesses that we're looking to buy generally compete against some of the bigger ones, from an industry point of view we want them to be successful — not too successful, but we want them to be successful — because you need to have your industry bellwethers healthy in order for the overall industry to continue to grow.

WILL: My answer to that question is that if you were in a budget meeting and you were planning how you wanted to invest, and I told you you're either in a public context and you need to show shareholder return next quarter or in a private context and you need to show returns five years from now or seven years from now, you would probably make different decisions.

This industry is changing so rapidly that if you're managing quarter-to-quarter, month-to-month, week-to-week, each week you're going to make decisions that are not beneficial for the long term. And for these companies to be successful in the future you have to invest, and you have to invest where the payback is going to be not even this year but maybe three years down the road, five years down the road. That might mean hiring more people to do research and development (R&D), it might mean new product innovation, it might mean M&A. Being able to basically say, forget about the budget for 2020, think about how we can position the company to be successful over the long term. I think that's really powerful and I think that's what private equity allows.

AUDIENCE QUESTION: How do you explain the chart (shown in an earlier presentation) that says 83% of brand marketers believe their consumer-engagement efforts are effective, but only 33% of consumers believe those efforts are working. Is research generating incorrect or faulty insights from consumers?

WILL: My perspective is that consumers are going to be your harshest critics. If you feel like you are doing everything you possibly can for the consumer, the consumer is still going to want more. That's the world that we're living in, which is that there's an expectation that everything is going to be on demand, it's going to be real time, it's going to be insightful and it's going to be the best possible experience. I think we, rightfully so, should always be catching up to what the consumer demands. This is what's going to drive the industry forward. Once you feel that you've gotten there, the goalposts have moved. I think it's continuous improvement and there has to be evolution towards it.

MULTIPLES OF LISTED COMPANIES

Date of transaction (announced)	Acquiror	Acquired
16-Sep-2019	Spectrum Equity	Datassential
31-Jul-2019	Thoma Bravo	J.D. Power
18-Jul-2019	Gauge Capital	Schlesinger Research
12-Jul-2019	Bain Capital	Kantar
30-May-2019	Thoma Bravo	Autodata
15-Nov-2018	New Mountain Capital/Vestar	IRI
12-Oct-2017	Court Square & HGGC	Merging of Research Now and Survey Sampling International to form Dynata
11-Feb-2017	KKR	GfK
06-Jul-2015	Tailwind Capital	LRW
02-Mar-2015	Spectrum Equity	Definitive Healthcare

Market multiples and valuation trends

MULTIPLES OF LISTED COMPANIES

Company	Share price (US$)	52-week high	% of 52-week high	Market cap (US$m)	TEV (US$m)	LTM revenue (US$m)	LTM EBITDA (US$m)	LTM EBITDA margin	TEV/ LTM revenue	TEV/LTM EBITDA
IQVIA	154.51	164.13	94%	29,980.7	41,447.7	10,881.0	1,892.0	17.4%	3.8x	21.9x
nielsen	20.30	27.57	74%	7,222.9	16,051.9	6,465.0	1,389.0	21.5%	2.5x	11.6x
experian	33.80	34.98	97%	30,697.8	35,240.8	4,992.0	1,550.0	31.0%	7.1x	22.7x
Verisk Analytics	149.34	164.97	91%	24,472.3	27,102.1	2,544.2	1,068.3	42.0%	10.7x	25.4x
Gartner	154.10	171.78	90%	13,784.7	16,582.8	4,130.7	576.0	13.9%	4.0x	28.8x
	32.05	45.86	70%	24,834.2	21,562.9	3,360.8	772.7	23.0%	6.4x	27.9x
tableau software	32.49	33.67	96%	1,426.9	2,329.5	2,124.3	221.2	10.4%	1.1x	10.5x
Ipsos	0.00	16.00	0%	389.2	684.7	405.0	84.6	20.9%	1.7x	8.1x
MACROMILL a Macromill Group company	11,57	26,58	44%	462,4	741,9	394,7	83,4	21,1%	1,9x	8,9x
ICF	91.62	93.65	98%	1,723.5	2,116.8	1,459.8	133.6	9.2%	1.5x	15.8x
GlobalData.	17.08	17.73	96%	2,015.7	2,139.9	217.4	38.7	17.8%	9.8x	55.3x
nrc HEALTH Human understanding	65.94	68.86	96%	1,637.7	1,667.1	126.0	46.3	36.7%	13.2x	36.0x

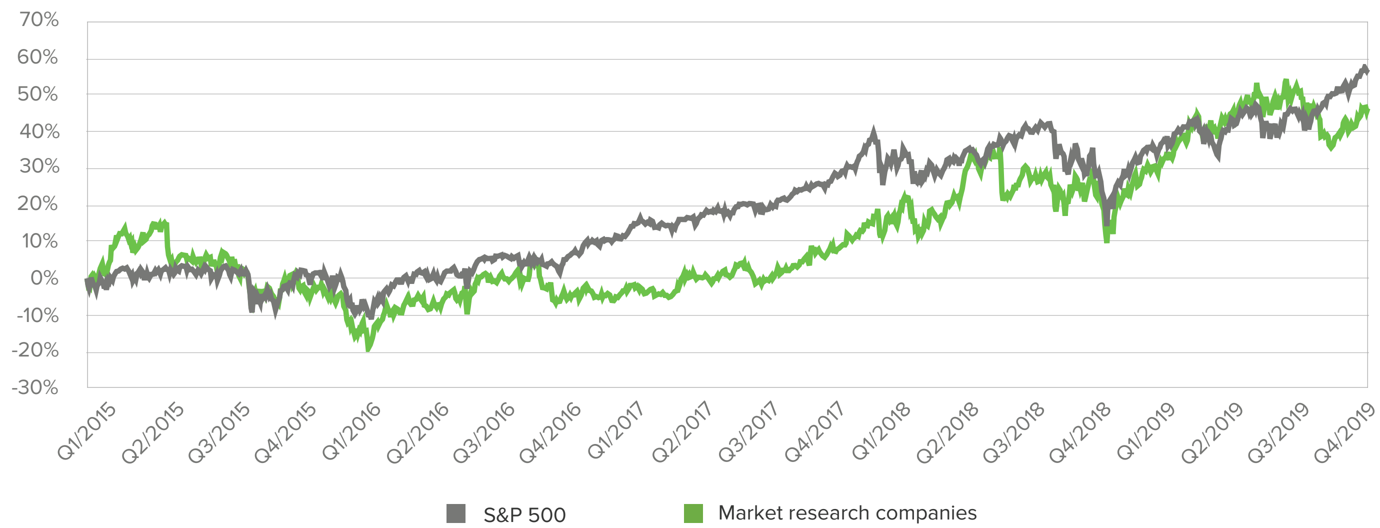
Company	Share price (US$)	52-week high	% of 52-week high	Market cap (US$m)	TEV (US$m)	LTM revenue (US$m)	LTM EBITDA (US$m)	LTM EBITDA margin	TEV/ LTM revenue	TEV/LTM EBITDA
Forrester	41.70	51.75	81%	776.5	920.9	436.0	32.5	7.5%	2.1x	28.3x
intage	0.00	9.83	0%	343.2	291.6	518.6	52.1	10.0%	0.6x	5.6x
YouGov	8.52	8.77	97%	891.9	840.9	166.8	31.1	18.6%	5.0x	27.1x
ISG	2.53	4.50	56%	120.3	209.9	268.2	20.0	7.4%	0.8x	10.5x
Harte Hanks	3.58	4.46	80%	22.6	41.9	235.5	(8.9)	N/A	0.2x	N/A

	TEV/ LTM revenue	TEV/LTM EBITDA
Median	**3.1x**	**22.7x**
Mean	**4.4x**	**22.4x**

Data source: Capital IQ

Market cap and total enterprise value (TEV) based on closing stock prices on 12 January 2020

Valuation trends in the market research industry



Data source: Capital IQ

Graph is calculated using market value weighted indices

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If mergers, acquisitions or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.

KEN SONENCLAR

Managing Director
New York, USA
T: +1 212 651 2602

Ken leads Oaklins' marketing data & insights team. Ken has advised multiple clients in the market research sector, often through complex cross-border transactions. This includes RDA Group on its sale to Ipsos, Vision Critical Research & Consulting on its sale to Maru Group/Primary Capital, MarketTools/TPG on its sale to MetrixLab, and PhoCusWright on its sale to Northstar Travel Media.

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