

# IP Asset Management , IP Audit and Due Diligence

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# Why IP Asset Management

- Their IP assets are in fact worth more than their physical assets. This is often the case for companies operating in knowledge intensive and highly innovative sectors, or companies with a well-known brand name.
- (1) Strong market position and competitive advantage: IP gives enterprises the exclusive right to prevent others from commercially using a product or service, thereby reducing competition for their innovative product and enabling the enterprise to establish its position in the market as a pre-eminent player.
- (2) Higher profit or returns on investment : If your enterprise has invested a significant amount of money and time in R&D, using the tools of the IP system is important to recover your R&D investments and obtain higher returns on your investments.
- (3) Additional income from licensing or selling (assigning) IP - IP owner may chose to license or sell the rights to other enterprises in exchange for lump sum payments or royalties, in order to generate additional income for the enterprise.

# Why IP Asset Management

- (4) Creating bargaining power
  - Owning IP assets that are of interest to others may be useful when you are seeking authorization to use the IP assets of others. In such cases, enterprises often negotiate cross-licensing agreements, which are agreements by which each side authorizes the other enterprise to use its IP assets in the manner specified in the licensing contract.
- (5) Enhanced ability to acquire finance at reasonable rates of interest
- In some circumstances, enterprises seeking to commercialize a new technology may be able to more easily raise capital, based on their IP assets, for example, by including information about their IP assets in their business plans while approaching investors, financial institutions, government agencies, etc.

# Why IP Asset Management

- (6) Credibly threaten or take action against imitators and free-riders
- To effectively carve out the exclusivity provided by an IP asset, it may occasionally be necessary to litigate, or at least to threaten to litigate with enterprises that are infringing on your rights. Owning IP assets will improve your enterprise's ability to take successful legal action against imitators and free-riders.
- (7) Positive image for your enterprise
  - Business partners, investors and shareholders may perceive IP portfolios as a demonstration of the high level of expertise, specialization and technological capacity within your enterprise. This may prove useful for raising funds, finding business partners and raising your enterprise's profile and market value

# Auditing your IP

- One way your SME may acquire a better position to capitalize on the potential benefits of its IP assets and extract their full value is by conducting an IP audit.
- Ideally, this should be done by professional IP auditors, but often a preliminary IP audit may be done within your company.
- This entails identifying, monitoring, valuing your SME's IP assets so as to make sure that you are making the most out of them. By doing so, your SME would be able to make informed decisions when it comes to 6 actions

# Auditing IP assets

- Acquiring IP

Knowledge of your enterprise's intellectual property and of its value will assist you in deciding which type of IP rights to acquire and maintain, and how best to manage the IP assets of your SME.

- The value of your enterprise maybe considerably be affected by the acquisition of key IP rights.
- (2) Mergers and acquisitions : An IP audit can identify all the company's IP portfolio and help to find strengths and weaknesses of IP assets. That allows the company to obtain potential area and targets to acquire specific technology.
- Once the potential targets are identified, t company can narrow down the choices and decide which one of the companies is the best acquisition target in order to strengthen its competitiveness and keep competitors out of market.
- The successful M&A can lead to a significant increase in the value of your SME.

# IP Audit benefits

- (3) Licensing : SME can increase its cash flow (revenue) and marketing power by licensing out its IP rights to a third party.
- An IP audit will assist your SME in determining the value of your own IP in order to obtain maximum benefit from license agreements. The revenue resulting from there has the potential of increasing the market value of your SME.
- (4) Collateral A well-structured IP portfolio can also be used as collateral. In such cases lenders will use your IP assets to determine the credit worthiness of your SME.

# IP Audit benefits

## (5) Enforcement

- Knowing the value of your IP assets will assist your SME in taking decisions on whether it is worth while taking action against infringement and in what way this may be done.

## (6) Cost reduction

- A well managed IP register would help you identify obsolete IP assets (thus enabling you to cut-down IP assets' maintenance costs), avoid infringing other people's IP rights, etc.
- This would undoubtedly lead to a reduction in costs.



# IP Asset Management : What are the Benefits

- **Helps companies to reduce costs and increase the business impact of their Intellectual Property.**
- **Flexible solutions result in many users in over 150 countries to manage more than a trillion dollars in intellectual assets.**

# How and what is IP Asset Management?

- By having a secure, enterprise-level intellectual asset management solution.
- Provide efficient, reliable patent payment and trademark renewal services
- Optimize intellectual asset management system, including IP processes, with our expert support.
- A range of training and technical solutions are devised to meet the company's strategic needs.

# What is IP Asset Management

- Make accurate decisions about your IP portfolio with the industry's most comprehensive patent and trademark rules.

# Definition of an IP Audit

- (1) IP audit is a systematic review of the IP owned, used or acquired by a business so as to assess and manage risk, remedy problems and implement best practices in IP asset management.
- (2) IP audit involves undertaking a comprehensive review of a company's IP assets, related agreements, relevant policies and compliance procedures.
- (3) An IP audit helps a business to make an inventory of its IP assets or update it and analyze:
  - a. How the IP assets are used or unused.
  - b. Whether the IP assets used by the business are owned by the company or by others

# Definition of an IP Audit

- . Whether these IP assets are infringing the rights of others or others are infringing on these rights
- d. And determine, in the light of all this information, what actions are required to be taken with respect to each IP asset, or a portfolio of such assets, to serve the relevant business goals of the company.
- (4) An IP audit seeks to uncover unused or under-utilized assets, to identify any threats to a company's bottom line, and to enable business managers to devise informed business and IP strategies that help maintain and improve its competitive position in the relevant market(s).

# Some facts that create value for IP Audit

- In the US, nearly 40% of the market value of an average company is absent from its balance sheet.
- In the EU more than half of all large companies leave IP outside the scope of internal audits.
  - . In 2005, Qualcomm generated about 58% of its \$5.7 billion in revenue from the sale of Qualcomm-designed wireless chips, which are manufactured by third parties under contract.
    - Since 1993, IBM has been making some US\$1 billion per year from licensing non-core technologies, which otherwise would have remained unused.
- In Europe 36% of patents are not used.
- Honeywell International uses a separate company Honeywell Intellectual Properties Inc, to manage its IP portfolio. Recently, it licensed its LCD technology to competitors such as Sanyo, LGC, Philips, and Chungwa Picture Tubes.
- Honeywell, in 2000, received a then record award of damages of US\$127 million from Minolta for technology it hadn't itself commercialized.

# Some facts that create value for IP

## Audit

- 2% of Patents are used as the basis for forming a new company.
- In 2002, Korea exported technology worth US\$0.6 billion and imported technology worth US\$2.7 billion through licensing, R&D sharing and Joint Ventures.
- Since 2002 Korea has increased its R&D expenditure from 2.6% of GDP in 1998 to 3.4% in 2004.
- In New Zealand SME's account for 37.3% of GDP and have the highest profits per employee, but most SME's are unaware of the value of their IP or the fact that there is a good chance that it is being infringed.
- The Coca-cola brand is estimated to be worth US\$80 billion.
- US company Texas Instruments earns more from licensing its unused
- patent rights than from its products.
- US companies have a fiduciary responsibility to manage IP rights and to report actual company value rather than just book value under the Securities Exchange Act 1934.

# Some facts that create value for IP Audit

- In an EU survey 28% of companies had no provision for IP ownership in their standard Employment Contract.
- 16. 50% of EU companies have no strategy for managing their IP rights beyond mere filing or renewal payments.



# Type of IP Audit

- Generally, there are three types of IP audits: General purpose IP audit, Eventdriven

## **(1) General purpose IP Audit**

A general or broad IP audit is done in the following types of contexts:

- Before establishing a new company it is always important for a start -up company to be aware of intangible assets in owns or needs to protect.
- - When a business is considering implementing new policies, standards, or procedures relating to IP.
- - **When a business is considering implementing a new marketing**
- approach or direction, or is planning a major reorganization of the company.
- - When a new person becomes responsible for IP management.
- Once a comprehensive IP audit has been undertaken, a smaller effort and expense is needed at regular intervals, such as on an annual basis, so that IP assets are reviewed and appropriate decisions taken, depending on the current and emerging needs of a company.
- **(2) Event driven IP Audit**
- Event driven IP Audit is generally much narrower in scope than a broad or general purpose IP audit. Further, the nature and scope of such an audit is determined by the event in question, and the time and resources available for doing it.

# IP Audit and Due Diligence

- a. What is it?
  - - Event driven IP audit is often called “IP due diligence” when done to assess, as objectively as possible, the value and risk of all or a part of a target company’s IP assets.
  - - IP due diligence is a part of a comprehensive due diligence audit that is done to assess the financial, commercial and legal benefits and risks linked to a target company’s IP portfolio, typically before it is bought or invested in.
  - - Before starting the IP due diligence process, a mutual non-disclosure agreement should be signed between (a) the potential acquirer, investor, or creditor and (b) the target company.

# IP Due Diligence

- When done properly, IP due diligence provides detailed information that may affect the price or other key elements of a proposed transaction or even aborting the further consideration of the proposed transaction.
- IP due diligence generally seeks to:
  - Identify and locate IP assets, and then assess the nature and scope of the IP to evaluate their benefits and allocate risks associated with the ownership or use of the relevant IP assets; in particular, it seeks to determine whether the relevant IP is free of encumbrances for its intended business use(s).
  - Identify problems in and barriers to the transfer, hypothecation or securitization of the IP assets under consideration.
  - Identify and apportion between the two parties the expenses incident to the transfer of IP assets under consideration.

# Due Diligence: When done?

- When is it done?
- IP due diligence is done in the following types of contexts:
- - Merger & Acquisition or Joint Venture
- An IP audit provides a basis for assessing the risk and value of relevant IP assets in a proposed acquisition or sale of intellectual property, as for example, prior to entering into any serious negotiations for a possible merger or acquisition, divestiture, or a joint venture arrangement. It could lead to a significant increase in the value of the acquired company or the resulting merged entity.
- On the other hand, such an exercise may significantly reduce the acquisition cost or lead to a cancellation of the acquisition process if the due diligence process reveals major IP risks or IP problems in the target company.

# Due Diligence: When done?

- - Financial transactions
- IP due diligence is important before entering into a financial transaction involving IP, such as before an initial public offering or private placement of stock, or significant stock purchase, or before taking of a security interest in IP, as all of these have an impact on the ownership of IP. Through an IP audit, a potential lender will be able to more meaningfully assess a structured IP portfolio as part of
- its overall analysis of the credit worthiness of a target company.
- - Buying or selling a business division or IP transfer
- Before a company buys or sells a division or a product line, a seller will generally make a series of representations and warranties as to the ownership, non-infringement and marketability of the IP assets linked to the transaction in the ensuing written agreement.
- Before a transfer or assignment of interest in IP, an IP due diligence should be done separately by both parties to ensure that the transfer or assignment meets both their respective business interests.
- - Launching a new product or service

# Due Diligence: When done?

- When a significant new product or service is being developed or about to be launched, risk of infringing IP rights of others might be especially high. An IP audit needs to be taken to address any possible infringement or freedom to operate issues linked to new product development and launch of such a product on the market.
- - IP licensing
- A potential licensor has to ensure, for example, that it actually owns the IP that is sought to be licensed to others. Also, it has to be sure that there are no existing licenses that would interfere with the proposed new license. A potential licensee has to ensure, for example, that the potential licensor has the necessary rights to the IP in question so as to legitimately transfer the rights and that scope and extent of the proposed license will duly serve its intended purpose.
- - Bankruptcy, layoffs, etc.  
An IP audit would also be appropriate as a planning tool in advance of any filings for bankruptcy, significant plans for employee layoffs, business closure, or elimination of significant lines of business.

# Limited purpose focused audits

- a. A limited purpose audit is typically much narrower in scope than the other two types and is performed under much constrained time schedules. These audits tend to be situational in nature. They are typically used to justify a certain legal position or the valuation of a particular IP.
- b. A limited purpose focused audit is done in the following types of contexts:
  - - Personnel turnover
  - Before a major personnel turnover of in-house research and development or marketing, especially if it involves disgruntled employees, an IP audit should be done to secure the status of a company's IP assets.

# When Limited Audit Done?

- - Foreign IP filings

Before a company takes up an aggressive program of filing IP applications in other countries, that is, before entering a new market abroad (by way of, say, exporting, or expanding overseas through off-shoring/outsourcing some of its activities, or by licensing, franchising or merchandising) an IP audit helps to sensitize the company to market-specific IP laws, rules, customs and practices affecting IP rights.

- - Using the Internet for business purposes
- Before having an Internet presence, doing an IP audit helps it to
- identify the needs of e-commerce and registration of appropriate
- domain names, etc.



# When Limited Audit Done?

- - Significant changes in IP law and practice
- Where there is a significant change or development in IP case law
- or statutory law in a relevant market it may necessitate review of
- existing products for possible infringement of the IP rights of others.
- - Clean room procedures
- The clean room procedure seeks to avoid infringement by ensuring
- that there is no “access” to copyrighted material of unrelated parties
- during software development project. Thus, an audit might be
- necessary to institute, or to review the adequacy of, clean room
- procedures used in the development of software products so as to
- reduce the risk of infringing third party copyright.
- - Preparing for litigation
- When considering or facing litigation, a company is required to show
- non-infringement and no access to the work, complete or confirm
- the chain of title of the underlying IP rights

# The IP Audit team

- **(1) Who will conduct an IP Audit?**
- a. There is no hard and fast rule as to who should conduct such an audit.
- However, for an audit to be effective, it is best done by a team that
- includes expertise in IP and representatives of the relevant technical
- areas of the company as may be appropriate for ensuring maximum
- effectiveness.
- b. The IP audit team should have a basic understanding of the product
- lines, the relevant business environment and the future plans of the
- company so that the audit remains focused on IP assets of maximum
- business relevance.
- **(2) External expertise**
- The audit team may or may not include external expertise. If it does, then before starting an IP audit, all external members in the audit team as well as all the internal staff members on the audit team should sign nondisclosure Agreements.

# The IP Audit team

- **2. Background research for preparing an audit plan**
- Once the purpose of the audit and the available resources for its performance
- are clear, a major preparatory step for conducting the audit is to understand the
- company, what it does and where it wants to go. It is an essential precondition
- for preparing an audit plan, which will be the basis of the audit.
- **(1) What is done in a background research?**
- a. Gathering as much information as possible on the company and its way
- of doing business.
- b. Background research will be the basis of the audit and will provide the auditor(s) with the required background information for preparing a plan for conducting an audit that is comprehensive, focused, timely, and cost-effective.

# The IP Audit team

- **(2) Major issues in a background research**
- a. Internal and external relations and interactions
- Who does the company regularly interact or intend to interact with: such
- as its employees, vendors, customers, consultants, independent
- contractors, joint venture partners, competitors, etc., and what role(s)
- actually IP assets play or would play in these interactions?
- b. Business strategy
- - How does the company do its business?
- - Does it have written policies in place concerning key aspects of the
- business?
- - Does it follow a certain business model?
- - Does it, for example, engage in e-commerce and, if so, how does it
- fit in with its overall business strategy?

# The IP Audit team

- **(3) Importance of IP Assets**
- The overall importance of IP assets to the business will have a bearing on the audit.
- a. Where IP assets are relatively unimportant to the nature of the business
- as a whole, it might be sufficient merely to confirm that registered IP rights are in good standing and are held in the name of the company.
- b. On the other hand, where the company's principal assets are IP, it may be necessary to conduct a more thorough assessment of the company's IP portfolio and IP based activities.

# The IP Audit team

- **4) Status of IP management**
- a. What is the company's overall approach to IP management?
- b. Does it have an in-house intellectual property manager or department and/or does it rely on outside IP expertise?
- c. Does it have an IP policy or strategy?
- d. How well informed are its staffs on IP matters?
- **(5) IP disputes**
- a. Has the company been involved in infringement suits, whether as plaintiffs or defendants?
- b. Is the company involved in disputes or potential disputes that involve IP rights?
- **(6) Financing**
- Are the IP assets of the company tied to the financing of the company

# The IP Audit Plan

- **3. Preparing an IP Audit plan**
- Having done the necessary background research, the next step is to prepare
- the audit plan.
- (1) This will set out the purpose, the scope, how long it is expected to take,
- the budget, and who will be responsible for which area of the audit plan.
- (2) Generally, it will deal with the following:
  - a. The specific area(s) of the business to be covered - e.g., divisions, lines of business, affiliated or non-affiliated agency operations
  - b. The scope of the audit - e.g., only registered assets or a broader scope
  - c. The time table for the audit
  - d. The responsible person for each part of the audit

# Conducting an IP Audit

- **1. Starting with a detailed check list**
- (1) An IP auditor normally starts works from a detailed checklist, which is modified for the type and size of the company's business, relevant IP laws of the relevant countries, desired purpose(s), and the desired outcome(s) of the audit.
- (2) A good checklist minimizes the chances of leaving out one or more relevant steps from the process. Each member of the audit team should be provided the relevant part of the detailed checklist.
- (3) To produce a comprehensive, company-wide IP audit report reflecting the entire development and decision-making process for each of the company's products and processes, the audit team should collect, review, and organize not only the IP information but also all the agreements that may affect the IP portfolio of the company. It may also have to do or get done relevant IP searches in all key markets.



# Audit and Contracts

- **Auditing different contracts/agreements**
- A key part of an IP audit is to identify and assess the adequacy of relevant provisions in all agreements that concern the protection of IP. These may include the following agreements:
  - **(1) Licensing agreements**
  - Review all licensing agreements to ensure that the company is continually
    - in compliance with the terms of such licenses and whether they further the
    - current and future business plans of the company.

# Audit and Contracts

- **(2) Assignment agreements**
  - a. Review assignments to determine whether the company was granted an assignment from every inventor or author of a work.
- b. Contact all licensors and assignors to determine whether any security interests or liens have been granted in the IP assets.
- **(3) Employment and independent contractor agreements**
  - a. Provisions governing the transfer of the IP rights from employees or contractors to the company
  - b. Terms and conditions under which an independent contractor is allowed to use any copyrighted materials or rely on trademarks associated with the business
  - c. The scope of the assignment itself
  - d. Provisions regarding a waiver of moral rights in all copyright works
  - e. Clauses setting restrictions on the disclosure or use of confidential information during or after the completion or termination of the employment/contract

# Audit and Contracts

- **(4) Joint Venture & Collaboration agreements** When a company enters into various types of arrangements with suppliers, vendors, or customers to jointly develop or update the company's technology, the following must be kept in mind:
  - a. Who owns the IP assets pre-dating or created through the joint venture or collaboration
  - b. Define a system for identifying protectable intellectual property resulting from the cooperation
  - c. Identify who pays for any application for registration of IP rights and any subsequent defense of the IP rights
  - d. Determine the scope of IP contributed to the joint venture
  - e. Determine which IP rights can be used by whom when the joint venture or collaboration ends.
- **(5) R&D Grants** Often government procurement contracts and government funded R&D agreements provide for ownership of IP rights in favor of the government or a government agency. Therefore, all such contracts should be closely reviewed for such limitations.

# Audit and Contracts

- **(6) Other agreements**
- Other kinds of agreements that could have a significant impact on a company's IP will include:
  - a. Technology transfer, or know how, or technical assistance agreements
  - b. Design and development agreements
  - c. Settlement agreements
  - d. Franchise agreements
  - e. Royalty agreements
  - f. Marketing agreements
  - g. Distribution/Distributorship agreements
  - h. Sales representative agreements
  - i. Consulting or management agreements
  - j. Outsourcing agreements
  - k. Maintenance and repair agreements
  - l. Material transfer agreements
  - m. Programming agreements
  - n. Source code escrow agreements (in connection with software), any documentation relating to "clean room" development of software, database licenses listings of computer software used by the company, including all versions and source and object code, flow charts and other software development documents

# 4 Steps of Auditing IP Assets

- **Auditing IP assets** After auditing agreements, the IP Auditor starts to audit the IP assets of the company. There are four steps for this stage.
- **(1) Identifying and recording IP assets**
- In this step, the assets will be initially catalogued and a description will be provided.
- a. It is the basic stock taking exercise that will serve to create or update the intangible asset portfolio of a company.
- b. It will serve to inform the company of its IP assets, which may or may not be used or used differently depending on the goals of the business.
- **(2) Determining ownership and legal status of the IP assets** The assets will be evaluated as to whether they are owned by the company and if so, whether they are or should be, protected as IP rights. It will include assets created by the company itself, and those that are acquired or used with or without the express consent of third parties.
- b. It will enable the company to see where, if any, ownership problems exist, why they exist and what should be done to prevent or solve such ownership issues.
- c. It will also reveal whether adequate systems are in place to protect these assets or, alternatively, whether and what internal obstacles exist to their protection, and whether and how these may be overcome.
- d. The main subjects the auditor should note with respect to each asset.
- - Ownership: The nature of the company's ownership interests (e.g., sole or joint ownership, exclusive or non-exclusive license, the royalty or other costs associated with the license and the estimated legal duration and period of technological usefulness of the asset) and whether the nature of the interest is in doubt.

# 4 Steps of Auditing IP Assets

- - Restrictions on use: Any restrictions on the use of the asset (e.g., product or agency-related restrictions, territorial restrictions, assignment or transfer restrictions, time restrictions, non-compete clauses)
- - Relevance to business: The relevance of the asset to the core business of the company (e.g., whether the asset is a critical asset or an ancillary asset) and any connection with other key non-IP assets of the company, such as key staff members
- - Encumbrances: Whether the asset has been pledged, or in any other way legally encumbered.
- - Infringement: The potential for a third party claim of infringement or damages due to the company's use of the asset.
- **(3) Detecting infringement of IP rights**
  - Review company's policies with respect to the enforcement of its IP rights as well as its own systems for respecting the legal rights of others.
  - If the assets are owned by the company then an audit may provide information as to whether they are infringed by others.
  - The IP audit may provide information as to assets that the company thinks it owns but in reality it does not and could give rise to problems of third party infringement.
- **(4) Taking necessary steps for creating and maintaining IP assets**
  - a. An IP audit will reveal where there have been lapses in the administrative, legal and regulatory procedures necessary for creating and maintaining IP assets.
  - b. An IP audit will provide the necessary impetus to take care of such requirements by creating or improving the relevant in-house policies procedures and management practices.

# After completing an IP Audit: Using Audit Results

- **1. Using the results of an IP Audit**
- **(1) IP analysis**
- a. Evaluate and analyze whether the IP assets are serving the strategic objectives of the company and, if not, what should be done to change that.
- b. One technique that would help at this stage is to divide the results of the IP inventory into three groups:
  - - Group 1: Techniques, innovations, and ideas that are essential to your products and services, and to the markets your company has decided to serve

# After completing an IP Audit: Using Audit Results

- Group 2: Intellectual assets of real potential but not necessary to your company
- - Group 3: 'Assets' that seem, on balance, to have no great value to your company or to anyone else.
- **(2) Evaluating IP assets**
- a. The results of IP audit will be the basis for evaluation of IP assets.
- b. Properly valuing the benefits that may accrue from any IP asset requires an assessment of:
  - - Speed with which a particular market values and devalues that type of asset
  - - The cost of developing alternative IP assets to fulfill the same or comparable market needs
  - - Royalties being paid for similar assets
  - - Market recognition of the asset
  - - The cost of developing such recognition if it is deficient



# After completing an IP Audit: Using Audit Results

- **(3) Overall review on IP assets and IP policy**
- An IP audit will provide the management of the company with the basic information as to whether its IP assets are being used to attain the company's strategic objectives.
- a. The management has to check if its business objectives, business model and its IP management policies are in alignment with each other.
- b. This can be identified by evaluating the relevance and tangible benefits obtained by using or leveraging IP assets that a company owns or has access to.

# From IP Audit to IP asset management

- **(1) Formation of IP asset management team**
- a. An IP asset management team is charged with managing the knowledge portfolio and is overseen by a senior executive.
- b. The team is composed of managers from various disciplines who collectively understand the firm's intellectual assets and have had a hand in developing them.
- **(2) Creating an IP culture**
- For creating an IP culture, proper training on IP best practices should be provided to all the staffs. All training programs should be reviewed, to verify if they include anything or enough on IP asset management.
- **(3) IP policy monitoring**
- The existence and adequacy of IP asset management policies, procedures and practices within a company should be continuously reviewed and monitored. And it should be verified that they are effectively communicated to all the employees.

# From IP Audit to IP asset management

- **(4) Preventing or being prepared for litigation**
- a. A carefully conducted audit may result in a determination that the company's use of its IP violates the rights of a third party.
- b. Advance warning of infringement allows the company to cease infringing activities, obtain a license or at the least, evaluate its liabilities and defenses.
- **(5) Business strategy formulation**
- a. At this stage of an IP audit the management matches its newly established inventory of IP assets to its strategic business objectives.
- b. The objectives include:
  - - The types of products or services on which the company intends to focus its resources
  - - The markets it intends to serve
  - - The return on investment it requires in order to satisfy its owner or shareholders.

Thank You