



Energy transition-related
TIC market set to consolidate

SPOT ON | TESTING, INSPECTION & CERTIFICATION | JULY 2022

“We see the sustainability trend also gaining ground in the TIC market, as consolidators seek to add energy transition-related TIC services by acquiring niche players from this part of the industry.”

ARJEN KOSTELIJK
TIC SPECIALIST, OAKLINS

MARKET SUMMARY

State of play

An assessment of the latest events and trends in the global TIC market, and the outlook going forward.

02

KEY TRANSACTIONS

Success stories

We look at recent TIC-related deals closed in a range of sectors around the world.

03

MULTIPLES AND VALUATIONS

Need to know

A snapshot of current trading multiples for listed TIC companies and historical valuations.

08





Market trends

In recent years, the global TIC market has been extremely popular with private equity investors, thanks to attractive market fundamentals that include the enforcement of legislation, the recurring nature of services, and high margins. Historically, strategic and private equity buyers were almost evenly distributed within this sector. However, as of May 2022, the LTM M&A activity of private equity investors in the global TIC market had increased, and now approximately 65% of all TIC deals involve private equity.

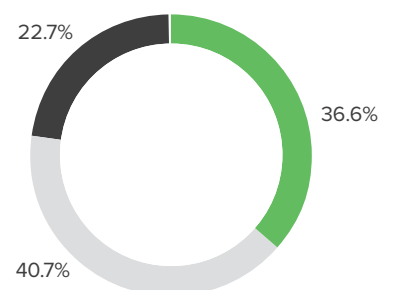
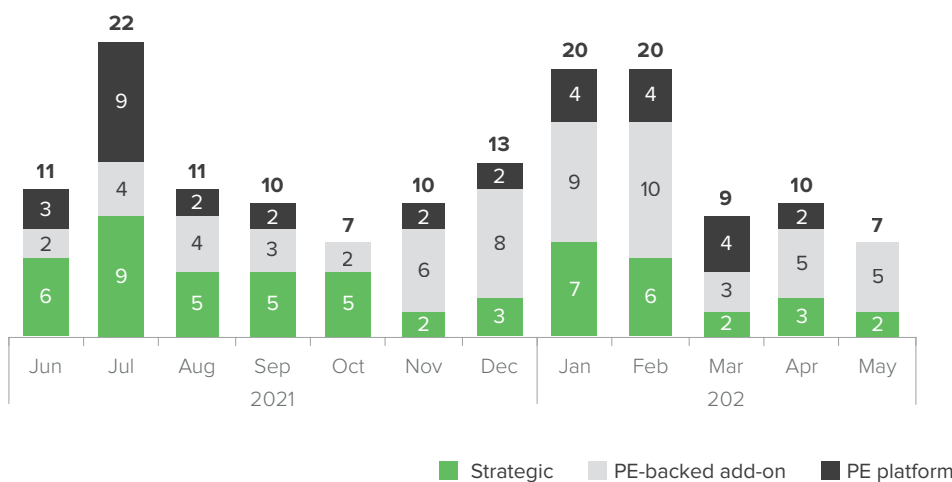
Although the global TIC market is still seeing considerable M&A activity,

the valuation of listed TIC companies decreased at the beginning of 2022. The decrease in valuation is primarily driven by macroeconomic conditions, and is highly correlated with global financial markets.

The TIC market for energy transition-related services is emerging due to the rapid increase in and tightening of enforcing laws and regulations as a result of climate objectives and growing social awareness. However, the TIC market for energy transition-related services is still highly fragmented, providing ample opportunities for further consolidation in the coming years.

Three examples of transactions driven by the sustainability trend are: the acquisition of Invent, a Netherlands-based provider of testing, inspection and certification services for the energy optimization and building safety industries, by CAG Groep; the acquisition of Asset Plus Energy Performance, a UK-based provider of energy reduction and zero-carbon generation measures, by Johnson Controls International; and the acquisition of Stroma, a UK-based provider of regulatory-driven compliance services and software applications for the energy, construction and operational efficiency industries, by Phenna Group.

Monthly number of deals in the TIC sector in LTM as of May 2022, split by buyer type



Source: Oaklins analysis

Overview of relevant transactions

Below is a roundup of TIC-related deals from between December 2021 and May 2022

1. FOOD AND ENVIRONMENTAL

- In May 2022, **Normec Group**, a Netherlands-based provider of testing, inspection and certification services for the food, life safety and environmental industries, acquired **Micro-Smedt**, a Belgium-based provider of food testing services, for an undisclosed amount
- In April 2022, **Kiwa**, a Netherlands-based provider of testing, inspection and certification services for the water, energy, construction, infrastructure, automotive and transport, agriculture, feed and food safety and security, healthcare and environmental industries, acquired **C&D Certified**, an Ecuador-based provider of certification services for the food industry, for an undisclosed amount
- In February 2022, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired the asbestos division of **Sansidor**, a Netherlands-based provider of testing, inspection and certification services for a wide range of industries, for an undisclosed amount
- In February 2022, **Cawood Scientific**, a UK-based provider of analytical laboratory testing services for the agricultural, food and environmental industries, acquired **IAS Laboratories**, a Ireland-based provider of water, soil, crop tissue, silage, sludge and effluent services for the agricultural and environmental industries, for an undisclosed amount
- In February 2022, **Grupo SASTI**, a Spain-based provider of specialized hygiene services for industrial clients and the rehabilitation, maintenance and care of sewage systems, acquired **Ezsa**, a Spain-based provider of pest control and environmental health services, for a consideration of US\$13 million
- In February 2022, **Grupo SASTI**, a Spain-based provider of specialized hygiene services for industrial clients and the rehabilitation, maintenance and care of sewage systems, acquired **Athisa**, a Spain-based provider of environmental health and animal protection services, for an undisclosed amount
- In February 2022, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired **SPW Analytical**, an Australia-based provider of soil, plant and water analysis and testing services, for a consideration of US\$8 million
- In February 2022, **Norconsult**, a Norway-based provider of interdisciplinary engineering and design consultancy services, acquired **Jord Miljo**, a Norway-based provider of soil and environmental survey services for the building and construction industry, for an undisclosed amount
- In January 2022, **EnCap Investments**, a US-based private equity firm, acquired **Encino Environmental Services**, a US-based provider of emission performance testing and monitoring services, for an undisclosed amount
- In January 2022, **RMA Group of Companies**, a US-based provider of technology-enabled laboratory testing, inspection and quality management services for critical infrastructure end markets, acquired **Western Technologies**, a US-based provider of environmental, geotechnical, material testing and nondestructive testing services, for an undisclosed amount
- In January 2022, **Socotec**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **Inpijn Blokpoel**, a Netherlands-based provider of geotechnical, geophysical and environmental services for the infrastructure and construction industries, for an undisclosed amount
- In January 2022, **SPL**, a US-based provider of hydrocarbon measurement, analysis and reporting services for the oil and gas production and transport industries, acquired **Oxidor Laboratories**, a US-based provider of full-service analytical testing services, for an undisclosed amount
- In January 2022, **Cotecna Inspection**, a Switzerland-based provider of testing, inspection, trade security and certification services, acquired **ECS Eurocargo Services**, a Denmark-based provider of certification services for grains, oil seeds and feedstuffs, for an undisclosed amount
- In December 2021, **Pace Analytical Services**, a US-based provider of environmental and life sciences testing services, acquired **PDC Laboratories**, a US-based provider of environmental testing services, for an undisclosed amount
- In December 2021, **ArchiMed**, a France-based private equity firm, acquired **Groupe Carso**, a France-based provider of analytical services for the food, environmental, energy, forensics, building safety and healthcare industries, for an undisclosed amount
- In December 2021, **Alliance Technical Group**, a US-based provider of source testing, emissions monitoring and analytical services, acquired **Interpoll Laboratories**, a US-based provider of stack testing and analytical services for the environmental industry, for an undisclosed amount

- In December 2021, **Alliance Technical Group**, a US-based provider of source testing, emissions monitoring and analytical services, acquired **Ace Environmental Consultants**, a US-based provider of stack testing and environmental consultancy services, for an undisclosed amount

2. BUILDING, INDUSTRIAL AND PRODUCTS

- In May 2022, **CAG Groep**, a Netherlands-based provider of testing, inspection and certification services for the water safety, energy optimization and building safety industries, acquired **Invent**, a Netherlands-based provider of testing, inspection and certification services for the energy optimization and building safety industries, for an undisclosed amount
- In May 2022, **Kiwa**, a Netherlands-based provider of testing, inspection and certification services for the water, energy, construction, infrastructure, automotive and transport, agriculture, feed and food safety and security, healthcare and environmental industries, acquired **PI Berlin**, a Germany-based provider of quality assurance, risk management and technical advisory services for PV plants and equipment, for an undisclosed amount
- In May 2022, **NMi Certin**, a Netherlands-based provider of testing, certification, verification and training services for the metrology industry, acquired **Chamois Metrology**, a UK-based provider of pressure, electrical, mass, dimensional and temperature calibration services and equipment, for an undisclosed amount
- In May 2022, **Johnson Controls International**, an Ireland-based manufacturer of building products and systems, including residential and commercial HVAC equipment, security systems and fire detection systems, acquired **Asset Plus Energy Performance**, a UK-based provider of energy reduction and zero-carbon generation measures, for an undisclosed amount
- In May 2022, **Construction Testing Solutions**, a UK-based provider of on-site and laboratory industrial testing services, acquired **GT Certification**, a UK-based provider of construction material testing and torque and force calibration services, for an undisclosed amount
- In April 2022, **Spolargruppen Holding**, a Sweden-based provider of wastewater and drainage maintenance services, acquired **021 Fastighetsteknik**, a Sweden-based provider of pipe relining and inspection services, for an undisclosed amount
- In April 2022, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **NAPIT Registration**, a UK-based provider of inspection, certification, registration, risk management and training services for the building and fabric industries, for an undisclosed amount
- In April 2022, **CAG Groep**, a Netherlands-based provider of testing, inspection and certification services for the water safety, energy optimization and building safety industries, acquired **WAN**, a Netherlands-based provider of testing, inspection and certification services for the energy optimization and building safety industries, for an undisclosed amount
- In April 2022, **IK Partners**, a UK-based private equity firm, acquired **Batisante**, a France-based provider of health and safety inspection and maintenance services for multi-unit residential buildings, for an undisclosed consideration
- In April 2022, **Sansidor**, a Netherlands-based provider of testing, inspection and certification services for a wide range of industries, acquired **Xigna**, a Netherlands-based provider of testing, inspection and certification services focusing on drinking water, pool water and process water, for an undisclosed amount
- In April 2022, **Sentinel Capital Partners**, a US-based private equity firm, acquired **SPL**, a US-based provider of hydrocarbon measurement, analysis and reporting services for the oil and gas production and transport industries, for an undisclosed amount
- In April 2022, **Sansidor**, a Netherlands-based provider of testing, inspection and certification services for a wide range of industries, acquired **Inspectie Groep Nederland**, a Netherlands-based provider of technical inspection services of electrical installations and resources, for an undisclosed amount
- In March 2022, **Mr. Marine**, a Netherlands-based provider of inspection, certification and repair services regarding marine elevators, acquired **I&C Services**, a Netherlands-based provider of testing, certification and repair services for a wide range of maritime equipment, for an undisclosed amount
- In March 2022, **Arcus Infrastructure Partners**, a UK-based private equity firm, acquired **Opus Bilprovning**, a provider of vehicle inspection services, for an undisclosed amount
- In March 2022, **Société de Mécanique et de Robinetterie Industrielle**, a France-based provider of industrial maintenance services, acquired **Service Industrie Marine**, a France-based provider of certification and maintenance services for all types of equipment using pressurized gases, for an undisclosed amount
- In March 2022, **Qlip**, a Netherlands-based provider of testing, inspection and certification services for the dairy industry, acquired **Bactoforce International**, a Denmark-based provider of on-site inspection services of processing equipment, for an undisclosed amount
- In March 2022, **Sansidor**, a Netherlands-based provider of testing, inspection and certification services for a wide range of industries, acquired **Rever Brandbeveiliging**, a Netherlands-based provider of fire safety inspection, repair and maintenance services, for an undisclosed amount
- In March 2022, **SGS**, a Switzerland-based provider of auditing, testing, certification, quality assurance, technical consultancy and training

- services, acquired **Gas Analysis Services**, an Ireland-based provider of gas instrumentation measurement and calibration testing services for the semi-conductor, food and beverage, and pharmaceutical industries, for an undisclosed amount
- In February 2022, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **Stroma**, a UK-based provider of regulatory-driven compliance services and software applications for the energy, construction and operational efficiency industries, for an undisclosed amount
 - In February 2022, **Kiwa**, a Netherlands-based provider of testing, inspection and certification services for the water, energy, construction, infrastructure, automotive and transport, agriculture, feed and food safety and security, healthcare and environmental industries, acquired **ExTEL Energy**, a Taiwan-based provider of inspection and performance evaluation services for PV plants and equipment, for an undisclosed amount
 - In February 2022, **RMA**, a US-based provider of technology-enabled laboratory testing, inspection and quality management services for critical infrastructure end markets, acquired **Coating Specialists & Inspection Services**, a provider of coating inspection services, for an undisclosed amount
 - In February 2022, **Reach Subsea**, a Norway-based provider of remotely operated underwater vehicles, engineering and consultancy, construction, installation, survey and pipeline inspection, maintenance and repair services for the oil industry, acquired **iSURVEY Group**, a Norway-based provider of survey and positioning, marine construction and seabed survey services for the global oil and gas industry, for a consideration of US\$12 million
 - In February 2022, **Performance Systems Integration**, a US-based provider of fire and life safety services, acquired **Statcomm**, a US-based provider of fire and life safety inspection, repair and maintenance services, for an undisclosed amount
 - In February 2022, **Socotec**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **BAC Engineering Consultancy Group**, a Spain-based provider of engineering consultancy services for the civil engineering, building safety, quality control and geotechnics, energy and environmental industries, for an undisclosed amount
 - In February 2022, **Centso Energy Solutions**, a Netherlands-based provider of energy administration, compliance and monitoring services, acquired **TUMS**, a Netherlands-based provider of electricity, gas, water, steam and heat measurement services, for an undisclosed amount
 - In February 2022, **Phenna Group**, a UK-based provider of testing, inspection, certification and compliance services for a wide range of industries, acquired **A-Star Testing & Inspection**, a Singapore-based provider of inspection services for the marine industry, for an undisclosed amount
 - In January 2022, **Kiwa**, a Netherlands-based provider of testing, inspection and certification services for the water, energy, construction, infrastructure, automotive and transport, agriculture, feed and food safety and security, healthcare and environmental industries, acquired **RN Electronics**, a UK-based provider of EMC and radio testing services, for an undisclosed amount
 - In January 2022, **Socotec**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **Pfeifer**, a Germany-based provider of construction consultancy services, for an undisclosed amount
 - In January 2022, **Socotec**, a France-based provider of testing, inspection and certification services for the construction, infrastructure and environmental industries, acquired **URBADS**, a France-based provider of assistance and consultancy services for the urban planning industry, for an undisclosed amount
 - In January 2022, **Summit Companies**, a US-based provider of fire protection services for commercial, industrial and large-scale residential applications, acquired **Fire & Life Safety America**, a US-based provider of design, fabrication, installation and inspection services for fire protection systems, for an undisclosed amount
 - In January 2022, **Temasek Holdings**, a Singapore-based sovereign wealth fund, acquired **Element Materials Technology Group**, a UK-based provider of material testing, product qualification testing, failure analysis and consultancy services, for a consideration of US\$5.5 billion
 - In January 2022, **Transmation**, a US-based provider of technology, design and manufacturing services of industrial-grade calibration tools, acquired **Tangent Labs**, a US-based firm that provides in-house and on-site calibration services for the life sciences, aerospace and other regulated industries, for a consideration of US\$7 million
 - In December 2021, **CAG Groep**, a Netherlands-based provider of testing, inspection and certification services for the water safety, energy optimization and building safety industries, acquired **Het Inspectiehuis**, a Netherlands-based provider of testing, inspection and certification services for the energy optimization and building safety industries, for an undisclosed amount
 - In December 2021, **Batisante**, a France-based provider of health and safety inspection and maintenance services for multi-unit residential buildings, acquired **Bouvier Sécurité Incendie**, a France-based provider of fire safety inspection, repair and maintenance services, for an undisclosed amount

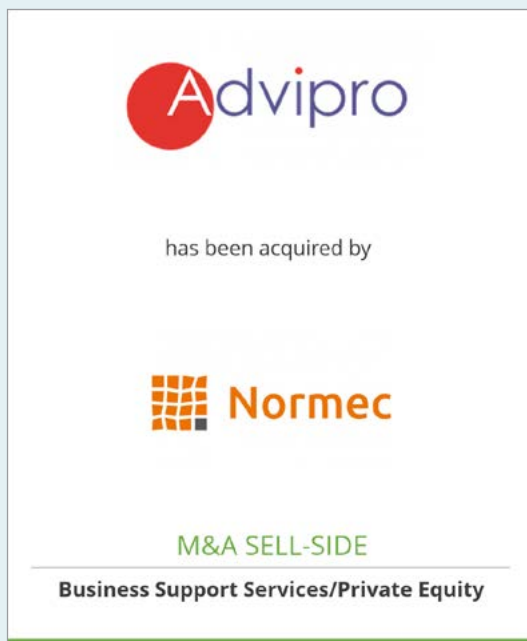
- In December 2021, **Kiwa**, a Netherlands-based provider of testing, inspection and certification services for the water, energy, construction, infrastructure, automotive and transport, agriculture, feed and food safety and security, healthcare and environmental industries, acquired **Vincotte**, a Belgium-based provider of certification, conformity assessment, advice and training services for the food, energy and chemical industries, for an undisclosed amount
- In February 2022, **Potomac Equity Partners**, a US-based private equity investment firm, acquired **U.S. Mobile Health Exams**, a US-based provider of occupational health tests and health screenings, for an undisclosed amount
- In February 2022, **Laboratory Corporation of America**, a US-based provider of diagnostic, drug development and technology-enabled services, acquired **Ascension Health**, a US-based provider of laboratory services, for a consideration of US\$449 million
- In February 2022, **Cerba HealthCare**, a France-based provider of clinical pathology laboratory services, acquired **Yourlab**, a France-based provider of clinical pathology services, for an undisclosed amount
- In February 2022, **KCAS Bioanalytical and Biomarker Services**, a US-based provider of GLP-compliant bioanalytical and biomarker development testing services for the biotech, pharmaceutical and animal health industries, acquired **FlowMetric**, a US-based provider of flow cytometry and cellular assays research and development services, for an undisclosed amount
- In February 2022, **Limerston Capital Partners**, a UK-based private equity firm, acquired **Wickham Laboratories**, a UK-based provider of contract testing laboratory services, for an undisclosed amount
- In January 2022, **Marlowe**, a UK-based provider of safety and regulatory compliance software and services, acquired **Working On Wellbeing**, a UK-based provider of occupational health and wellbeing services, for a consideration of US\$143 million
- In January 2022, **Casdin Capital**, a US-based private equity firm, acquired **Xcell Biosciences**, a US-based provider of protein analysis services and engineering technology platform, for a consideration of US\$21 million
- In January 2022, **Quest Diagnostics**, a US-based provider of diagnostic testing information services, acquired **Pack Health**, a US-based digital health coaching company that helps people with chronic conditions, for a consideration of US\$97 million
- In January 2022, **Sema4**, a US-based provider of clinical genomic testing services, acquired **GeneDx**, a US-based provider of genetic testing laboratory services, for a consideration of US\$369 million
- In January 2022, **Leonard Green & Partners**, a US-based private equity firm, acquired **Pace Analytical Services**, a US-based provider of environmental and life sciences testing services, for an undisclosed amount
- In January 2022, **SQI Diagnostics**, a Canada-based manufacturer of proprietary technology regarding multiplexing, miniaturization and automation for the healthcare industry, acquired **Precision Biomonitoring**, a Canada-based provider of COVID-19 testing services and TripleLock molecular diagnostic testing technology, for a consideration of US\$5 million
- In January 2022, **Inotiv**, a US-based provider of nonclinical and analytical contract research services, acquired **Integrated Laboratory Systems**, a US-based provider of preclinical toxicology services and product safety testing, for a consideration of US\$41 million
- In January 2022, **IQVIA**, a US-based provider of biopharmaceutical development and commercial outsourcing services, acquired **Nexelis**, a Canada-based provider of clinical immunology laboratory services for biologic drug development, for an undisclosed amount
- In January 2022, a consortium of investors led by **T. Rowe Price Associates**, a US-based private equity firm, acquired **Color Genomics**, a US-based provider of genetic testing services and related platform for the medical management and personalized care industries, for a consideration of US\$131 million
- In December 2021, **Laboratory Corporation of America**, a US-based provider of diagnostic, drug development and technology-enabled services, acquired **Personal Genome Diagnostics**, a US-based provider of genetic analyses for the diagnosis of IDH1/IDH2 mutations in brain gliomas, acute myelogenous leukemia and other cancers, for an undisclosed amount

3. HEALTHCARE

- In May 2022, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired **PAMM Laboratory**, a Netherlands-based provider of pathology testing services, for an undisclosed amount
- In April 2022, **Fulgent Genetics**, a US-based provider of genetic testing services for physicians, acquired **Inform Diagnostics**, a US-based provider of subspecialty anatomic pathology services, for a consideration of US\$146 million
- In April 2022, **Castle Biosciences**, a US-based provider of diagnostic and prognostic testing solutions for various types of cancers, acquired **AltheaDx**, a US-based provider of molecular diagnostics PGx testing services, for a consideration of US\$116 million
- In March 2022, **PrivaPath Diagnostics**, a US-based provider of medical health self-testing kits, acquired **Veritas Genetics International**, a US-based provider of genetic testing services, for a consideration of US\$90 million
- In March 2022, **Cobepa**, a Belgium-based private equity firm, acquired **Reaction Biology**, a US-based provider of clinical laboratory testing services, for an undisclosed amount
- In March 2022, **Sourcebio International**, a UK-based provider of diagnostics and genetic analysis services and products for the healthcare and life sciences industries, acquired **LDPATH**, a UK-based provider of pathology testing services, for a consideration of US\$37 million

- In December 2021, **Quidel**, a US-based provider of rapid diagnostic services at the point of care in infectious diseases and reproductive health, acquired **Ortho Clinical Diagnostics**, a US-based provider of blood screening and diagnostic testing services, for a consideration of US\$5.2 billion
- In December 2021, **Cerba HealthCare**, a France-based provider of clinical pathology laboratory services, acquired **Viroclinics Biosciences**, a Netherlands-based provider of nonclinical and clinical services for the global virology therapeutics and vaccine development industries, for a consideration of US\$575 million
- In December 2021, **Eurofins Scientific**, a Luxembourg-based provider of testing, inspection and certification services for the food, environmental and pharmaceutical industries, acquired **GeneticLab**, a Japan-based provider of genetic function data, for a consideration of US\$22 million
- In December 2021, **SGS**, a Switzerland-based provider of auditing, testing, certification, quality assurance, technical consultancy and training services, acquired **Quay Pharma**, a UK-based provider of innovative formulation research and development services for the biopharmaceutical industry, for an undisclosed amount
- In December 2021, **A.P. Møller**, a Denmark-based principal investment firm, acquired **Unilabs**, a Switzerland-based provider of diagnostic, laboratory medicine and radiology services, for an undisclosed amount

Case study



Advipro has been acquired by Normec

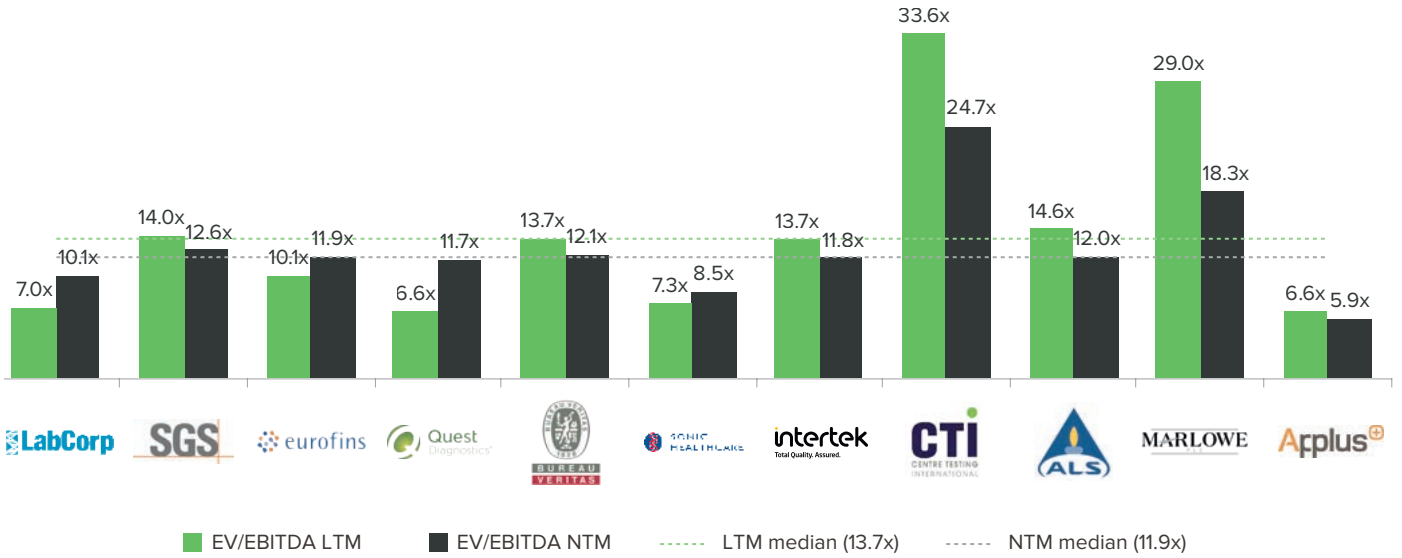
Advipro is a leading Belgium-based engineering and consulting service provider focused on good practice quality guidelines and regulations (GxP) in the life sciences industry.

Normec is the holding company of the Normec Group. Normec is active in the field of testing, inspecting, certification and compliance (TICC), mainly in the Netherlands, Belgium and Germany. It assesses and supports the quality and safety of materials, systems and products by conducting independent audits, tests and inspections based on accredited methods. As an independent organization, its work includes taking care of the quality and safety of its clients' materials, systems and products. With intelligent, thorough and independent research and reporting, Normec combines professional expertise with excellent IT-driven services to provide value-added services. In doing so, Normec ensures the sustainable improvement of companies and institutions. The company operates in the life safety and environment, and food and agriculture segments.

Oaklins' team in Belgium acted as lead advisor to the shareholders of Advipro in the preparation and execution of the sale process, as well as the approach to and parallel negotiations with potential buyers, and assisted them until closing. The approach to potential buyers around the globe was supported by local Oaklins teams, which managed to increase competition in the sales process by obtaining competing offers for the company. Oaklins' business support services specialist team in the Netherlands provided assistance with the transaction.

Market multiples and valuation trends

CURRENT TRADING MULTIPLES (EV/EBITDA) OF LISTED TIC COMPANIES



Source: Capital IQ, as at 31 May 2022

HISTORICAL VALUATIONS (EV/EBITDA NTM)



Source: Capital IQ, as at 31 May 2022

Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt advisory
- Corporate finance services

Testing, Inspection & Certification (TIC) is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the TIC sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for TIC companies.

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.



✉ **ARJEN KOSTELIJK**

Partner
Amsterdam, Netherlands
T: +31 61397 9718

Arjen leads Oaklins' testing, inspection & certification (TIC) team. He is also a partner at Oaklins Netherlands. Arjen has advised multiple clients in the TIC sector, including on the sale of Kalsbeek to Normec, the sale of Insite Security and Omegam to Eurofins, the sale of KOAC-NPC to Kiwa, the disposal of Norkjemi to Shield Group International, the sale of Dansk Bygningsanalyse to Shield Group International, and the sale of Xendo Drug Development to QPS. He has also established high-level contacts with market consolidators, such as Bureau Veritas, SGS, Eurofins, Normec, Applus and Kiwa.

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 850+ financial advisory professionals in 45 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

Oaklins disclaimer

This report is provided for information purposes only. Oaklins and its member firms make no guarantee, representation or warranty of any kind regarding the timeliness, accuracy or completeness of its content. This report is not intended to convey investment advice or solicit investments of any kind whatsoever. No investment decisions should be taken based on the contents and views expressed herein. Oaklins and its member firms shall not be responsible for any loss sustained by any person who relies on this publication.

© 2022 Oaklins. All rights reserved.

Oaklins is the collective trade name of independent member firms affiliated with Oaklins International Inc. For details of the nature of affiliation please refer to www.oaklins.com/legal.