PATENT VALUATION REPORT

This report is prepared for XYZ.
Includes confidential information.

Report Date: 10.07.21

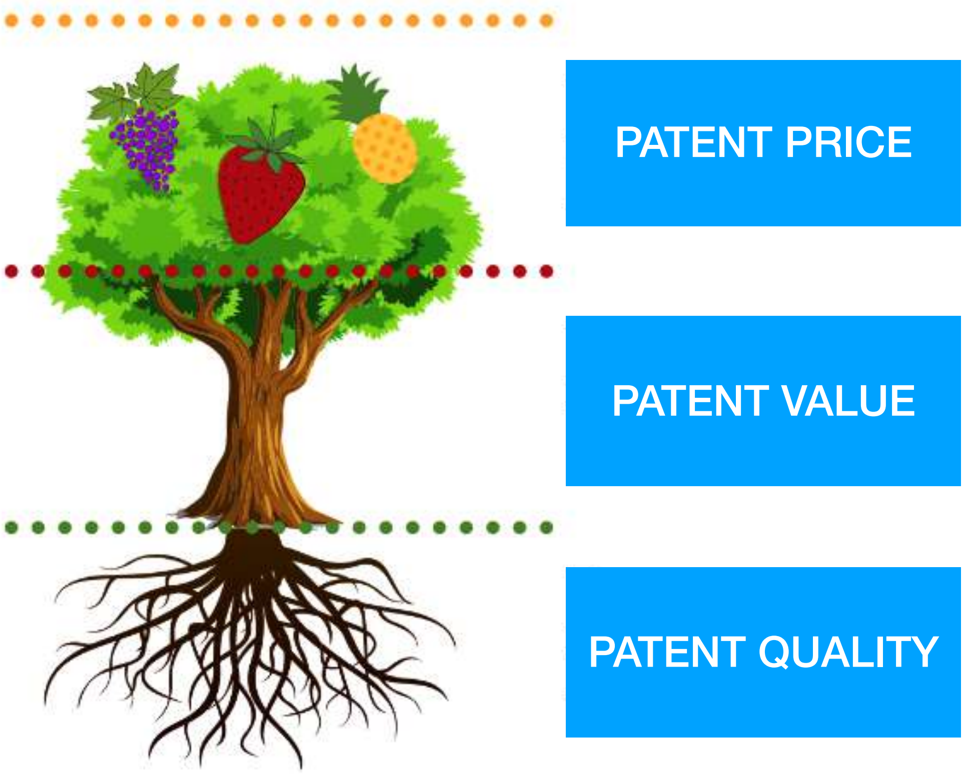
TERMS

PATENT VALUATION

The basic concepts comprising the main content of the patent valuation report are explained.

Patent valuation work can be performed at any stage of the patent portfolio management processes. At this point, the important step is to determine the purpose of the valuation study and to apply the method to be used in determining the present value of the patent in accordance with this purpose.

This patent valuation report has been prepared in order to determine the best patent price to be offered to the target customer within the scope of licensing activity. In order to carry out this report, first of all, it is necessary to reveal the quality of the patent that is the subject of the patent price to be offered to the customer and to calculate the patent score, then to determine the estimated patent value according to different scenarios, and finally to determine the patent price to be demanded from the customer according to the licensing strategy.



"Main sections of the patent valuation process"

METHODOLOGY

PATVINDEX

This patent valuation report has been prepared using the PATVINDEX methodology (Quality-Value-Price) developed by Patent Effect.

PATVINDEX Patent Valuation Report is comprised of 3 main sections.

PATENT QUALITY	PATENT VALUE	PATENT PRICE

- **The patent quality score of the valued patent is determined and then the royalty rate is calculated.**
- **Related customer segment, market data and royalty rate are used for determination of the estimated patent value by using Relief From Royalty and NPV method.**
- **And finally patent value will be used in negotiations to be able to offer a patent price options that will be used for any patent transaction activities such as licensing, assignment or investment etc.**

METHODOLOGY

PATVINDEX

This patent valuation report has been prepared using the PATVINDEX methodology (Quality-Value-Price) developed by Patent Effect.

PATVINDEX Patent Valuation Report is comprised of 3 main sections.

PATENT QUALITY	PATENT VALUE	PATENT PRICE

"Royalty Relief / Relief from Royalty" methodology was used for this patent valuation.

This method is a patent valuation method that works with the assumption that "if we didn't have this patent and we had to pay a license fee to the patent owner every year for commercialization". In this method, the relevant market segment where the patent will be commercialized is determined. The size of the identified segmented market and its annual growth rates are forecasted. The royalty rate determined by the patent score is used together with the forecasted market size figures and the present value of the patent is calculated using the Net Present Value (NPV) method.

PATENT OWNER

PATENT INFORMATION

The patent portfolio of the company that owns the valued patent has been examined.

First of all, the patent portfolio of XYZ, which is the owner of the valued patent, was examined.

XYZ started to manage corporate patent applications in 2018 and there are 3 patent applications to date, the property rights which belongs to the company.

1. **Valued Patent:** Patent application entitle with “**XXXXXXXX**” with TR2018XYZ-TR2018XYZ-W priority numbers and 25.04.2019 / 22.02.2012 priority dates. This patent assigned from ABC on the date of 08.11.2020. XYZ is the new owner of this patent since that time. Timeline of the applications for valued patent: TR>PCT>EP+US+CA. XYZ will validate 5 European countries (Germany, UK, France, Italy, Poland) for EP patent protection.

2. **Patent:** Patent application entitle with “**XXXXXXX**” with TR2XXX68-TRYYYY1-WO2019AAAAA priority numbers and 13.12.2018 / 31.05.2019 / 12.10.2019 priority dates.
3. **Patent:** Patent application entitle with “**CCCCCCC** with TR2021/CCCC priority number and 21.03.2021 priority date.

Patent owner company: XYZ, Turkey
Patent portfolio of the company: 2 published patent applications and 1 unpublished new patent application. Total 3 unique patent applications.

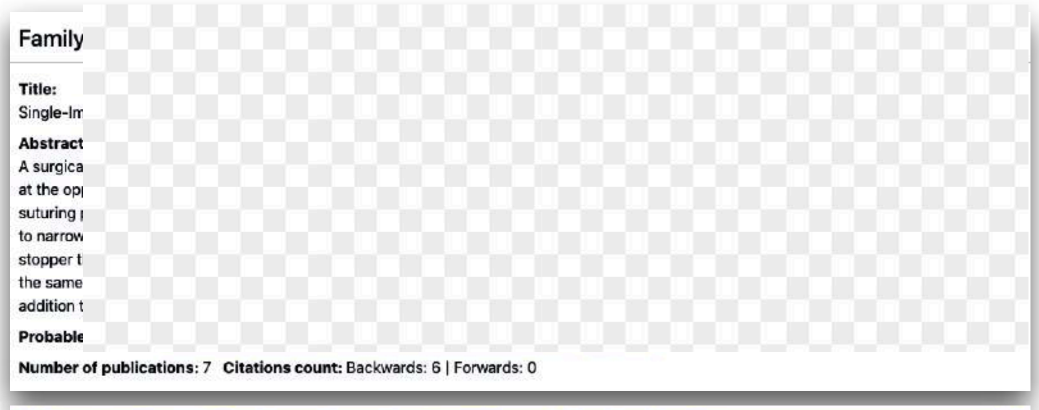
PATENT DNA

PATENT INFORMATION

The technical, legal and competition information of the valued patent is given.

The valued patent is the patent titled **XXXXXXX**, owned by XYZ**,** with the PCT publication number TR2018XYZ PCT application was applied by taking priority from the application of TR2018XYZ. After the PCT application for this patent, EP, US and Canada applications (Canadian, US and European Patent national phase applications) were filed. Since the European patent search report is positive (No X documents), it is foreseen that the EP, US and CA applications will also be granted without any problems. XYZ will validate EP application (when it grants) in 5 European countries as follows: Germany, UK, France, Italy, Poland.

The title, abstract, priority, inventor and citation information of the PCT application of the patent are shared below:


Family

Title:
Single-Im

Abstract
A surgica
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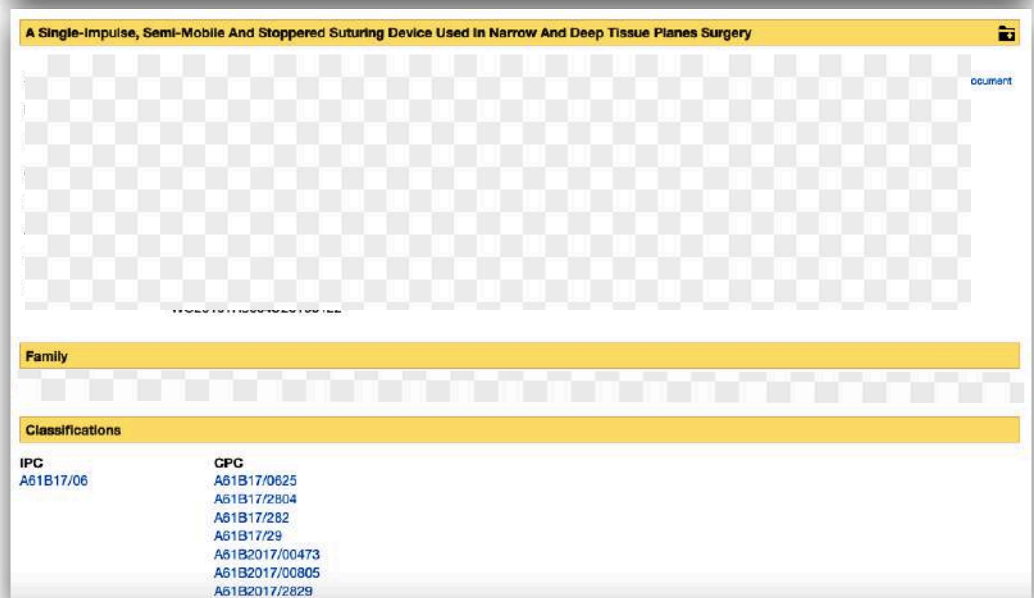
Probable

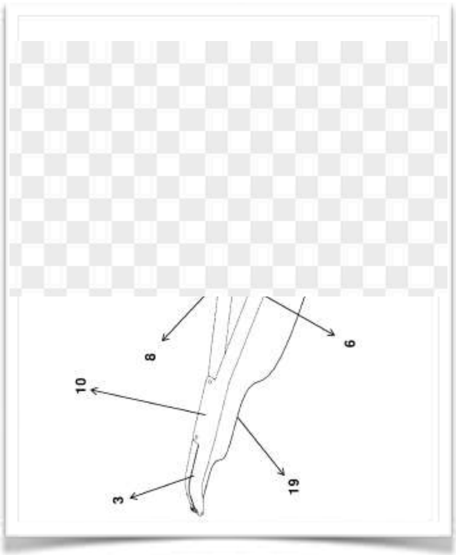
Number of publications: 7 Citations count: Backwards: 6 | Forwards: 0


A Single-Impulse, Semi-Mobile And Stoppered Suturing Device Used In Narrow And Deep Tissue Planes Surgery

Family

Classifications

IPC	CPC
A61B17/06	A61B17/0625
	A61B17/2804
	A61B17/282
	A61B17/29
	A61B2017/00473
	A61B2017/00805
	A61B2017/2829



patent effect.

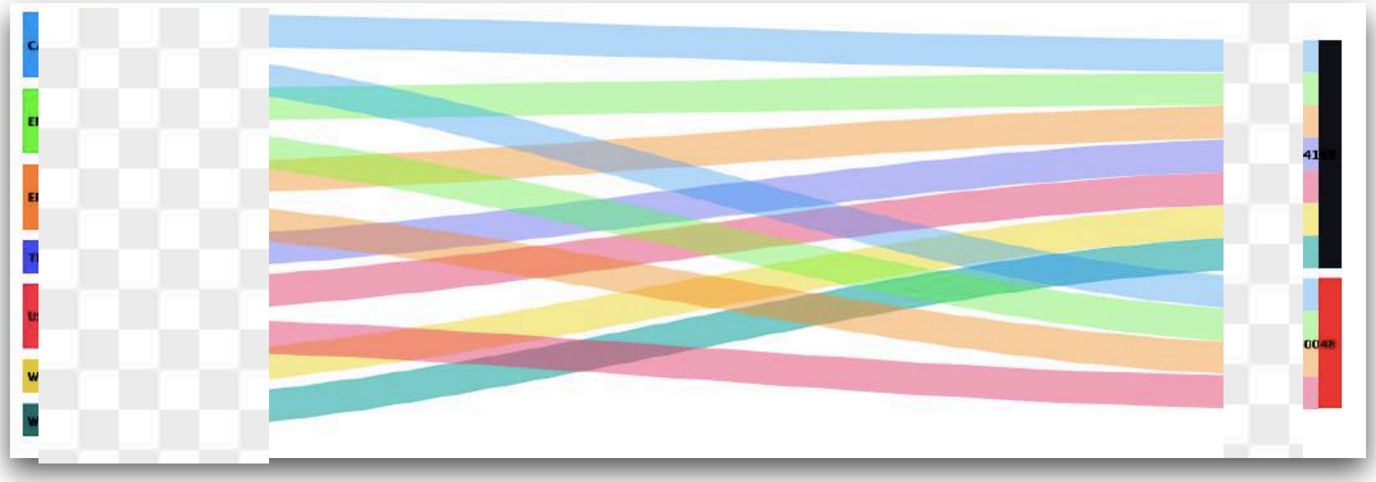
PATENT DNA

PATENT INFORMATION

The technical, legal and competition information of the valued patent with the priority number TR2018XYZ, is given.

The technical, legal and competitive information of the valued patent with the priority number TR2018XYZ was examined and the factors determining the quality of the patent were analyzed in this direction. First of all, the information about the legal status of the valued patent was evaluated.

- **Patent Priority Numbers:** TR2018XYZ and TR2018XYZ-Q
- **Patent Priority Dates:** 23.03.2018 / 22.01.2019



- **Patent Family:** TR, EP (DE, FR, UK, IT, PL will be selected), US, CA
- **Remaining Life:** 18 years
- **Patent Useful Life:** 10 years

- **Patent Grant Date:** All applications are pending. No grant decision yet.
- **First Publication Date:** 26.09.2019 - TR2018XYZ A2
- **Annual Fees:** All fees are paid in the official timeframe.
- **Law Suits:** As of 10 July 2021, there are no lawsuits or injunctions filed against the patent.

PATENT INFORMATION

The technical, legal and competition information of the valued patent with the priority number TR2018XYZ, is given.

Event date:	26.05.2021
Event description:	PARTY DATA CHANGED (APPLICANT DATA CHANGED OR RIGHTS OF AN APPLICATION TRANSFERRED)
OWNER:	IZMETLERI SANAYI TICARET A.S.

The information on the EP, US and CA entries selected as the protection region/countries after the PCT application of the valued patent with TR2018XYZ priority patent is presented below. Although not included in the table yet, after the EP application, Germany, France, UK, Italy and Poland countries were selected within the scope of EPC and the process was started with the relevant documents.

Publication number	Publication date	Application number	Application date	Links
	20200916		20190122	
	20201216		20190122	
	20210414		20190122	
	20210114	U	20190122	
	20190926		20190122	
	20191024		20190122	

Publication number	Publication date	Application number	Application date	
	20191021		20180323	

Priority: Priority Map

180323 0190122

: S ETLERI SANAYI TICARET AS

PATENT INFORMATION

The technical, legal and competition information of the valued patent with the priority number TR2018XYZ, is given.

The documents regarding the transfer of all intellectual property rights of the valued patent with the priority number TR2018XYZ that is assigned to XYZ by ABC are presented below.

№35264

İMZALAR

TEKNOLOJİ TRANSFER OFİSİ

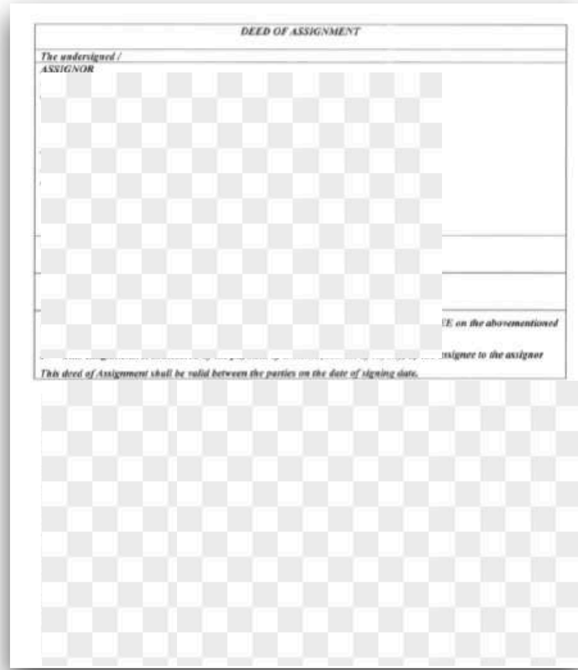
DEVİR EDEN:

DEVİR ALAN:

manlık Hizmetleri Sa

TARİH

08.12.2020



DEED OF ASSIGNMENT

The undersigned /
ASSIGNOR

E on the abovementioned

ssignee to the assignor

This deed of Assignment shall be valid between the parties on the date of signing date.

European Patent Office
80298 MUNICH
GERMANY

Questions about this communication ?
Contact Customer Services at www.epo.org/contact

Kayahan, Senem
Yalciner Patent and Consulting Ltd.
Tunus Cad. No: 85/3-4
Kavaklidere Cankaya
06680 Ankara
TURQUIE

5.04.21

749223

As requested, the entries pertaining to the applicant of the above-mentioned European patent application / to the proprietor of the above-mentioned European patent have been amended to the following:

AL AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HR HU IE IS IT LI LT LU LV MC MK MT NL NO PL PT RO RS SE SI SK SM TR
Soranus Arge ve Danismanlik Hizmetleri
Sanayi Ticaret A.S.
Erzene Mh. Ankara Cd. No 172/67
Bornova Izmir/TR

The registration of the changes has taken effect on 01.04.21.

This patent assigned from ABC on the date of 08.12.2020. XYZ is the new owner of this patent since that time.

PATENT QUALITY

PATENT INFORMATION

The technical, legal and competition information of the valued patent with the priority number TR2018XYZ, is given.

The claim set of a patent determines the limits of legal protection demanded for the technology subject to the patent and the claim set is one of the important factors that determine the quality of the patent.

The valued patent has 1 independent claim and 6 dependent claims.

+ Expand tree Export

All Claims -

- Claim 1 (independent)
  - Claim 2
  - Claim 3
  - Claim 4
  - Claim 5
  - Claim 6
    - Claim 7

1. A suturing devi
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(15) and one need
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mechanism contr
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between the mov
movable jaw (4) t
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be controlled by p
(19) is attached t
arm body (10) in
jaw base (1 1) and
correspond to ea
by making an ang
jaw base (13) whe
which a stopper c
jaw end (14) and i
anatomical triang
that are located at the end portions of the movable and fixed jaws (4 and 5) which allows the needle (18) to which the thread (19) is attached to be secured in order to make the same ready for going in to the tissue, and • a needle (18) to which a thread is attached via the fixed jaw mechanism control pin (7) and the fixed jaw mechanism control pin.

2. Suturing de

3. Suturing de ... be kept by removing
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4. Suturing de ... structure with
flexible elastic

5. Suturing de ... e in women.

6. A surgical k

7. A surgical kit according to Claim 6, characterized in that , it is provided to be used in the method of mini sling placement.

"Claim set of the valued patent with the priority number TR2018XYZ"

PATENT QUALITY

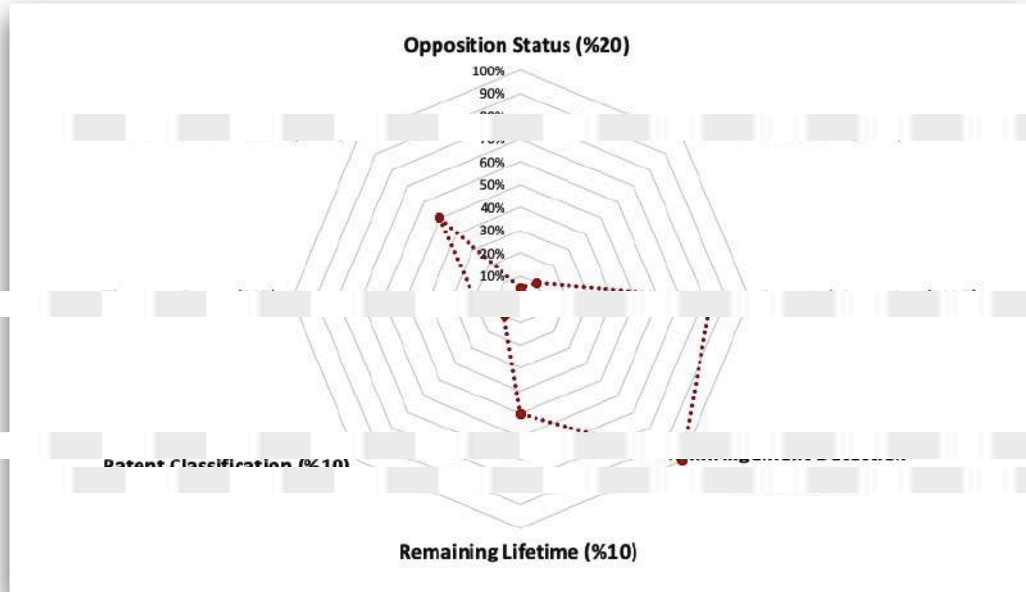
PATENT SCORE

The score of the valued patent is determined.

PATENT SCORE PS1

Patent score calculation is conducted in 2 different categories. Firstly, "PATENT SCORE PS1" calculation was performed according to the technical and legal capacity of the patent, and secondly, "PATENT SCORE PS2" calculation was performed according to the ability of the patent to affect the market and its commercial potential. In this context, first of all, the legal status of the patent number TR2018XYZ was analyzed according to different factors and its weighted score was calculated as **27.9.**

	Factor	Weight	Score	Maximum
PO1	Oppositio			
PO2	Forward (			
PO3	Granted (			
PO4	Infringem			
PO5	Remainin			
PO6	Patent Cl			
PO7	Time to G			
PO8	Number o			
	TOTAL	1	46,5	100
			WEIGHTED SCORE (%60)	
	PATENT SCORE PS1		27,9	



PATENT QUALITY

PATENT SCORE

The score of the valued patent is determined.

PATENT SCORE PS2

The second scoring used in the patent score calculation is the "PATENT SCORE PS2" calculation, which is evaluated according to the ability of the patent to affect the market and and its commercial potential. This analysis has been conducted according to subjective factors shown in the matrix. In this evaluation, the weighted score of the patent (TR2018XYZ) was calculated as **36**.

	SCORE	FACTOR					
PS1	5	Comp					patents
PS2	4	Application fields	Patent can be used on very few technologies/products				Patent can be used on many technologies/products
PS3		Expansion potential	Low applicability to new technologies				Highly applicable to new technologies
PS4		Paten					very difficult
PS5		Compatibility with technology trends	Patent is behind today's technology				Patent is at the limits of today's technology
PS6		Profit making power	Low profit margin of the products/services where the patent is used				High profit margin of the products/services where the patent is used
PS7		Relative profitability	High cost in development-implementation-deployment stages				Low cost in development-implementation-deployment stages
PS8		Ease o					et
PS9		Market size	Products/services for which the patent is used have a low market share				Products/services for which the patent is used have a high market share
PS10		Market potential	Market size of the products that the patent is used tends to decrease				Market size of the products that the patent is used tends to increase
PS11		Unit c					of product
PS12		Use in marketing	Cannot be used in marketing				Can be used in marketing
PS13		D					very easy
PS14		Product development requirement	There is a need for high-budget projects to become a product				No need for additional projects to become a product
PS15		Regulative barriers	Regulative barriers - TOO MANY				Regulative barriers - NONE
PS16		Know					The inventor team will highly contribute with their know
PS17		Patent-product relationship	The patented invention is a very small part of the product				The patented invention is the entire product
PS18		Need					for commercialization
PS19		Ownership status of the invention	Developed by multiple institutions - Joint ownership				Developed by a single institution
PS20		Reach					mer segment
TOTAL							

Weighted Score (%40)
36

PATENT QUALITY

PATENT SCORE

The score of the valued patent is determined.

PATENT SCORE TOTAL

The total "PATENT SCORE" of the patent, which was analyzed in 2 different categories, was calculated. According to this analysis, the score of the valued patent was calculated as **63.9**. This calculated score was used to find the royalty rate of the patent.

PATENT SCORE - TOTAL

Weight		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TOTAL SCORE
46,5	90	
WEIGHTED OBJECTIVE SCORE (Patent Score PS1)	WEIGHTED SUBJECTIVE SCORE (Patent Score PS2)	
[illegible]	[illegible]	[illegible]

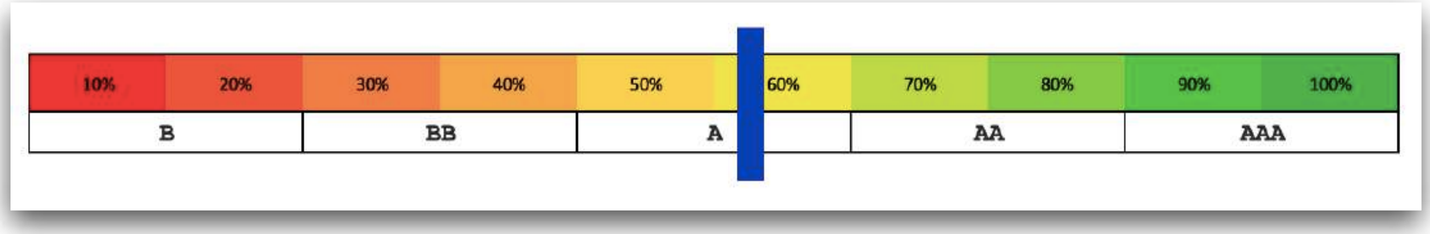
Royalty Rate	7,95%

PATENT QUALITY

ROYALTY RATE

The royalty rate that can be requested for the patent has been calculated to be used in the patent valuation calculations and in the offers (termsheet) to be prepared for the client companies.

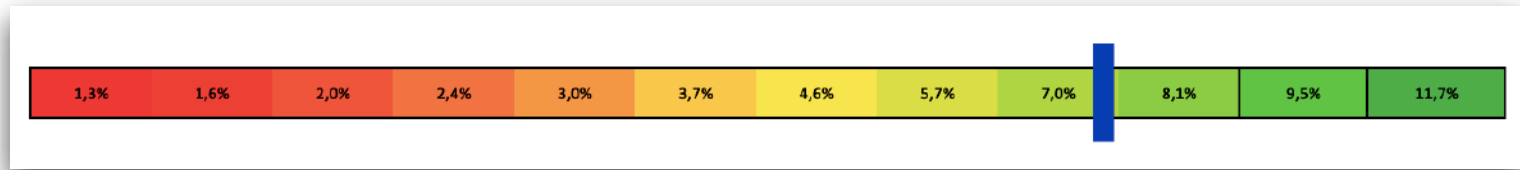
PATENT SCORE: 63,9/100



As a result of the calculation made according to the Patent Score PS1-PS2 parameters, the score of the patent with priority number of TR2018XYZ was determined to be 63.9. This score was used to determine the royalty rate.

ROYALTY RATE: %7,95

The royalty rate to be used in the valuation of the patent with priority number of TR2018XYZ was calculated by calculating the patent score determined as a result of the analysis of the patent quality factors and the min-max royalty fees (1.3% - 11.7%)* based on the other licensing agreements signed in the technical area where the patent is located. The patent value was calculated based on this determined royalty rate (7.95%).



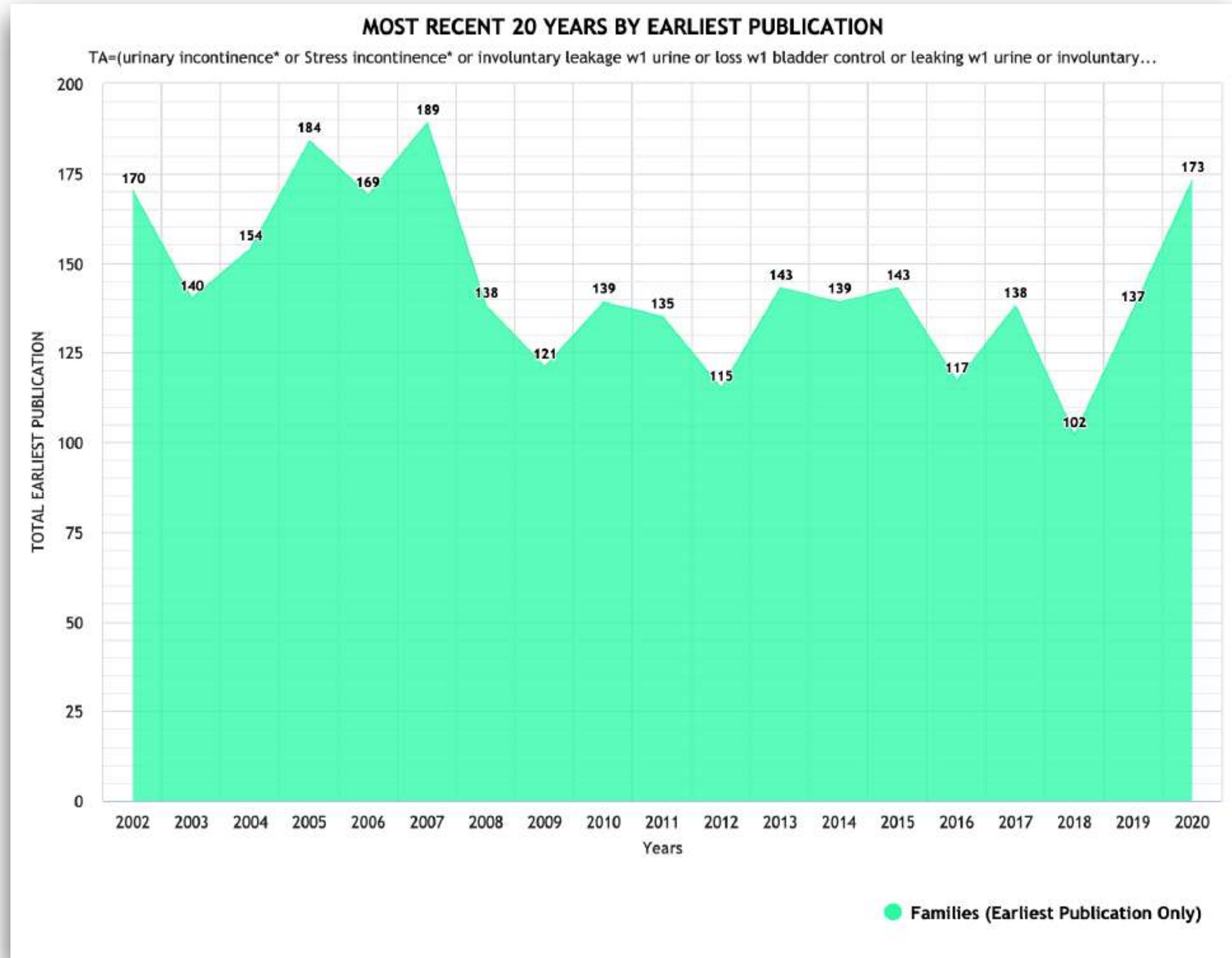
*Calculated based on Medical Devices Royalty Rates data in BVR/ktMINE reports acquired by Patent Effect.

PATENT VALUE

PATENT DATA ANALYSIS

Patent research data regarding the technology field of the valued patent is presented.

So far, 3.668 patents have been published all over the world on XYZ technologies. The annual published application trends in this field of technology for the last 20 years are shown in the chart below. As can be seen, the upward trend in the number of patent applications published in 2019 and 2020 continues. There has been a 70% increase in the number of patent applications published in the last 3 years (2018-2020) in the field of XYZ technologies. This increasing trend is considered as an important parameter that will increase the importance of the valued patent in the sector.



MARKET RESEARCH

Forecasted market data for the valued patent were analyzed.

The valued patent will be used to produce 2 different medical devices for treatment of for XYZ and QFG. YYYY and XXXX prolapse commonly coexist. Up to 60% of women presenting with YYYYY prolapse are also diagnosed with XYZZ, and close to 40% of women presenting with XYZ, in turn, are found to have some degree of TYYY prolapse.

The market segment and sales data (within the framework of interviews with the inventors and determined market reports)used in the valuation method are forecasted as follows.

Estimated Sales Figures for patented product that will be used for treatment of XYZ

Target Market	Turkey	Turkey+EU	TR+EU+USA	TR+EU+USA+CA	TR+EU+USA+CA
Years	2022	2023	2024	2025	2026
Size of Market-Number of cases (Unit/Year)	63.000	337.743	608.464	640.070	640.070
Targeted Market Share	2,50%	5,00%	10,00%	20,00%	30,00%
Sales	1.575	16.887	60.846	128.014	192.021
Unit Price	300	330	363	399	439
Sales target (€/Year)	472.500	5.572.760	22.087.238	51.116.002	84.341.404

Estimated Sales Figures for patented product that will be used for treatment of QFG

Target Market	Turkey	Turkey+EU	TR+EU+USA	TR+EU+USA+CA	TR+EU+USA+CA
Years	2022	2023	2024	2025	2026
Size of Market-Number of cases (Unit/Year)	94.500	506.615	912.696	912.696	912.696
Targeted Market Share	2,50%	5,00%	10,00%	20,00%	30,00%
Sales	2.363	25.331	91.270	182.539	273.809
Unit Price	300	330	363	399	439
Sales target (€/Year)	708.750	8.359.139	33.130.856	72.887.884	120.265.008

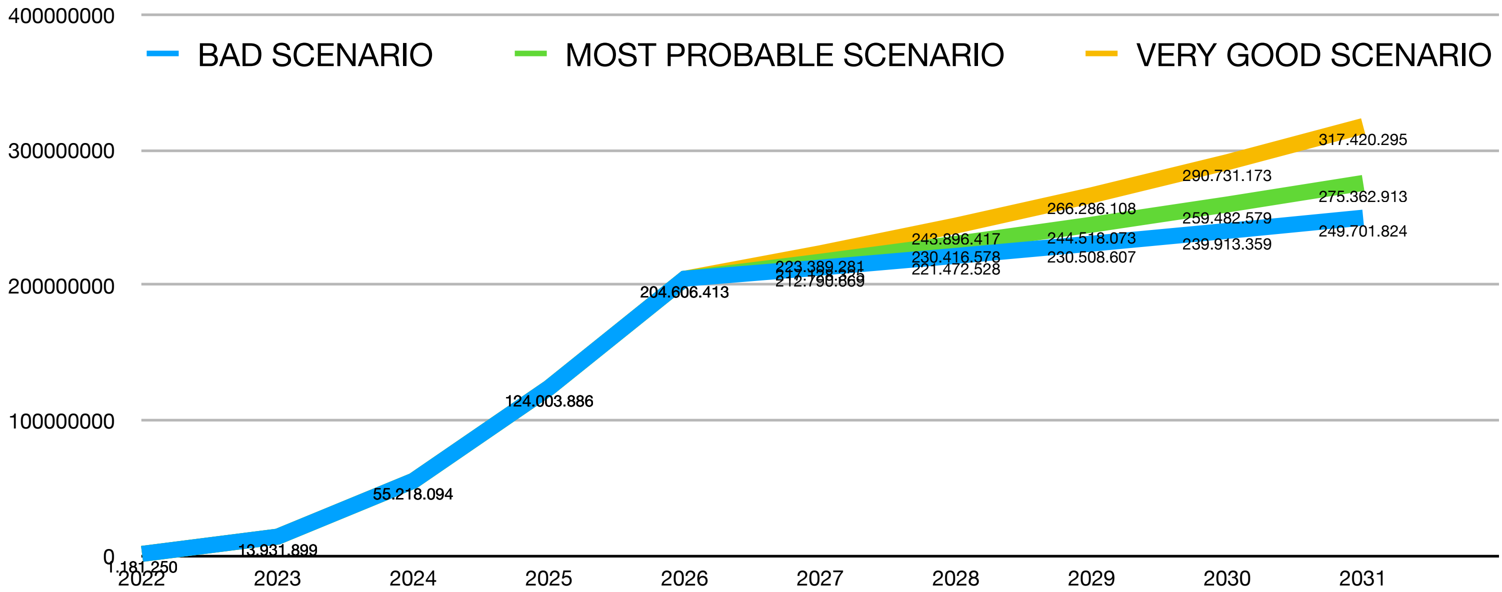
PATENT VALUE

MARKET RESEARCH

Forecasted market data for the valued patent were analyzed.

The estimated sales figures for the patented product in Turkey and in the international market (US, Europe and Canada) are calculated as follows, by calculating the sales forecasts for XYZ and as well as the international market data.

Estimated Sales Figures for patented products (for XYZ and QFG) in Turkey, US, EU and Canada Markets



The estimated sales revenue amount between 2027-2031 was calculated with an annual increase rate of 6.12%. The calculation has been created to cover the economic useful life (10 years) of the product for which the patent will be used.

13.3.2 Market Size & Forecast

is expected to reach $1,565.238 million by 2025, growing at a CAGR of 6.12% during the forecast period.

	2019	2020	2021	2022	2023	2024	2025
Revenue	1,095.975	1,160.638	1,229.812	1,304.092	1,384.163	1,470.812	1,565.238
Growth Rate		5.90%	5.96%	6.04%	6.14%	6.26%	6.42%

Source: Arizton

PATENT VALUE

CALCULATION

A patent valuation calculation was conducted over the royalty amount determined as a result of the patent score study and the possible income scenarios determined as a result of the market research. "Royalty Relief / Relief from Royalty" was used for patent valuation.

The valuation table prepared in line with the sales figures forecasted is presented in the chart below. In case of commercialization of the product that the valued patent will be used, the estimated sales figures between 2022 and 2031 were calculated together with the royalty rate and a net present value analysis. R&D, CE certification, Clinical trials and patent costs (1.019.017 Euro) covered by XYZ for the valued patent are also included in the calculation.

In the valuation process, Relief From Royalty and Net Present Value (NPV) calculations were used together.

	Market Growth Rate	Years	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
BAD SCENARIO	4,08%		€ 1.181.250	€ 13.931.899	€ 55.218.094	€ 124.003.886	€ 204.606.413	€ 212.790.669	€ 221.472.528	€ 230.508.607	€ 239.913.359	€ 249.701.824
MOST PROBABLE SCENARIO	6,12%	Revenue	€ 1.181.250	€ 13.931.899	€ 55.218.094	€ 124.003.886	€ 204.606.413	€ 217.128.325	€ 230.416.578	€ 244.518.073	€ 259.482.579	€ 275.362.913
VERY GOOD SCENARIO	9,18%		€ 1.181.250	€ 13.931.899	€ 55.218.094	€ 124.003.886	€ 204.606.413	€ 223.389.281	€ 243.896.417	€ 266.286.108	€ 290.731.173	€ 317.420.295

			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	7,95%	**Royalty Rate**	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%
		Licensing Income	€ 93.909,38	€ 1.107.585,95	€ 4.389.838,46	€ 9.858.308,97	€ 16.266.209,79	€ 17.759.447,85	€ 19.389.765,17	€ 21.169.745,61	€ 23.113.128,26	€ 25.234.913,43
VERY GOOD SCENARIO	25%	**Income Tax (%25)**	€ -	€ 23.477,34	€ 276.896,49	€ 1.097.459,62	€ 2.464.577,24	€ 4.066.552,45	€ 4.439.861,96	€ 4.847.441,29	€ 5.292.436,40	€ 5.778.282,06
	discount rate	**Discount Rate: %20**	1	2	3	4	5	6	7	8	9	10
	20%		83%	69%	58%	48%	40%	33%	28%	23%	19%	16%
		NPV - Licensing Income	€ 78.257,81	€ 752.853,20	€ 2.380.174,75	€ 4.224.946,64	€ 5.546.566,58	€ 4.585.722,97	€ 4.172.243,81	€ 3.796.046,31	€ 3.453.769,47	€ 3.142.354,59

			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	7,95%	**Royalty Rate**	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%
		Licensing Income	€ 93.909,38	€ 1.107.585,95	€ 4.389.838,46	€ 9.858.308,97	€ 16.266.209,79	€ 17.261.701,83	€ 18.318.117,99	€ 19.439.186,81	€ 20.628.865,04	€ 21.891.351,58
MOST PROBABLE SCENARIO	25%	**Income Tax (%25)**	€ -	€ 23.477,34	€ 276.896,49	€ 1.097.459,62	€ 2.464.577,24	€ 4.066.552,45	€ 4.315.425,46	€ 4.579.529,50	€ 4.859.796,70	€ 5.157.216,26
		Vergi Düşüldü	€ 93.909,38	€ 1.084.108,61	€ 4.112.941,97	€ 8.760.849,35	€ 13.801.632,55	€ 13.195.149,39	€ 14.002.692,53	€ 14.859.657,31	€ 15.769.068,34	€ 16.734.135,32
	discount rate	**Discount Rate: %20**	1	2	3	4	5	6	7	8	9	10
	20%		83%	69%	58%	48%	40%	33%	28%	23%	19%	16%
		NPV - Licensing Income	€ 78.257,81	€ 752.853,20	€ 2.380.174,75	€ 4.224.946,64	€ 5.546.566,58	€ 4.419.026,83	€ 3.907.894,50	€ 3.455.881,37	€ 3.056.151,09	€ 2.702.656,28

			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	7,95%	**Royalty Rate**	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%	7,95%
		Licensing Income	€ 93.909,38	€ 1.107.585,95	€ 4.389.838,46	€ 9.858.308,97	€ 16.266.209,79	€ 16.916.858,19	€ 17.607.066,00	€ 18.325.434,29	€ 19.073.112,01	€ 19.851.294,98
BAD SCENARIO	25%	**Income Tax (%25)**	€ -	€ 23.477,34	€ 276.896,49	€ 1.097.459,62	€ 2.464.577,24	€ 4.066.552,45	€ 4.229.214,55	€ 4.401.766,50	€ 4.581.358,57	€ 4.768.278,00
		Vergi Düşüldü	€ 93.909,38	€ 1.084.108,61	€ 4.112.941,97	€ 8.760.849,35	€ 13.801.632,55	€ 12.850.305,74	€ 13.377.851,45	€ 13.923.667,79	€ 14.491.753,44	€ 15.083.016,98
	discount rate	**Discount Rate: %20**	1	2	3	4	5	6	7	8	9	10
	20%		83%	69%	58%	48%	40%	33%	28%	23%	19%	16%
		NPV - Licensing Income	€ 78.257,81	€ 752.853,20	€ 2.380.174,75	€ 4.224.946,64	€ 5.546.566,58	€ 4.303.541,39	€ 3.733.512,82	€ 3.238.200,12	€ 2.808.598,90	€ 2.435.991,45

PATENT VALUE

CALCULATION

A patent valuation calculation was conducted over the royalty amount determined as a result of the patent score study and the possible income scenarios determined as a result of the market research. "Royalty Relief / Relief from Royalty" was used for patent valuation.

Calculations are based on the scenario in which a single customer firm that will commercialize the patented technology in the Turkish, USA and EU markets. In this context, the value of the patent number TR2018XYZ was determined by calculating the market size (annual sales amounts) captured by the customer company according to different possibilities.

Net Present Value of The Patent Family With the Priority Number TR2018XYZ

Royalty Rate For The Valued Patent	Based On Market Growth Forecasting Between 2027-2031		
	BAD SCENARIO	MOST PROBABLE SCENARIO	VERY GOOD SCENARIO
	4,08% (%50 less than the most probable scenario)	**6,12%**	**9,18%** (%50 more than the most probable scenario)
	Million Euros		
7,95%	€ 30,50	€ 31,54	€ 33,15

IMPORTANT NOTICE AND DISCLAIMER

Responsibility of all kinds of legal and/or commercial decisions to be taken by XYZ SANAYİ TİCARET A.Ş. ("XYZ") as a result of the analysis, information, comments in the report and/or information that will emerge as a result of the XYZ's own interpretation and any positive or negative consequences that may arise as a result of this decision belongs to XYZ.

PATENTEFFECT FIKRI MULKIYET YONETIMI VE INOVASYON HİZMETLERİ SANAYİ TİCARET LİMİTED ŞİRKETİ accepts, declares and undertakes that it has no responsibility on any commercial and legal decisions such as investment, production, sales, marketing etc. to be taken by XYZ by use of the information contained in this report.

Please let us know your comments and suggestions.

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DISCLAIMER