

EMERGING PRINTING TECHNOLOGIES 2019

Market & Technology Report - October 2019

Emerging printing technologies are filling the gap for rising applications.

KEY FEATURES

- 2018-2024 general equipment adoption forecast in revenue and units
- Commercialization status as of 2019
- SWOT analysis for each technique
- Printing techniques: enabling or replacing? - Including timeline
- Equipment players by emerging printing techniques
- Benchmarks: printing technologies and functional inks
- Costs of ownership for each printing technology for a given application and comparison with other conventional/emerging techniques
- Fundraising, M&A and collaboration in the emerging printing field
- Application roadmap and technique evolution
- Selected company profiles

EMERGING PRINTING TECHNOLOGIES: ENABLERS OR REPLACEMENTS FOR EXISTING SOLUTIONS?

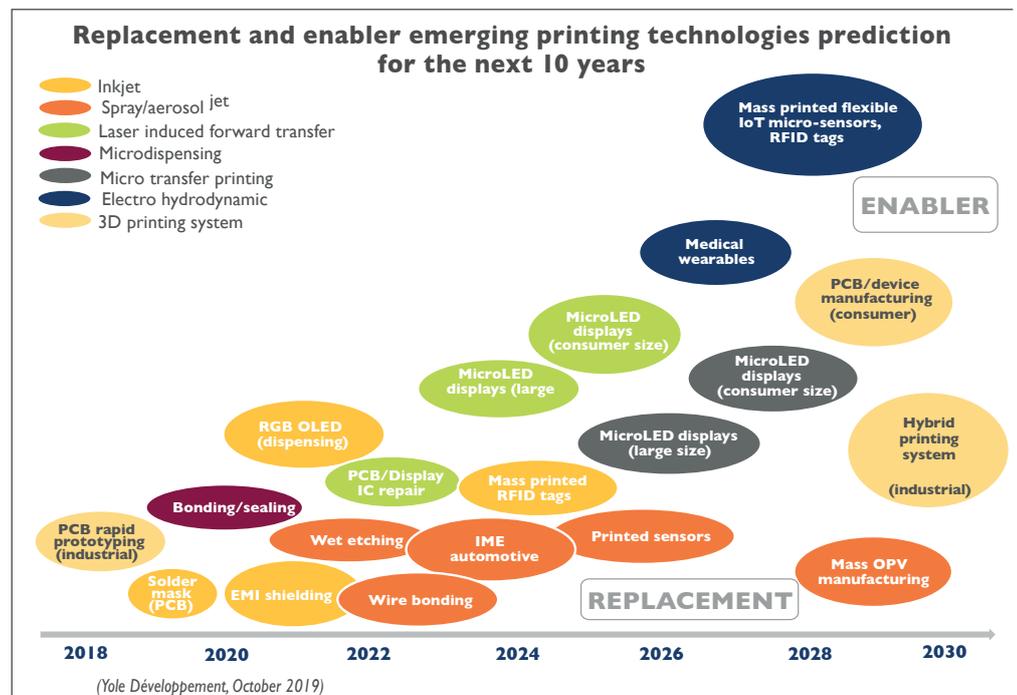
The world is going digital, and that impacts printing technologies. Emerging printing technologies are benefiting most from this revolution. They are now on the verge of replacing some conventional manufacturing techniques in the electronics, microelectronics and display industries. Moreover, these emerging technologies enable new processing capabilities where conventional techniques face limitations, in conformality, uniformity or selectivity.

What are these emerging printing technologies? Inkjet, spray and laser transfer, to name but a few, are driving new momentum in the manufacturing industry. The display market is one area where inkjet printing has solved key issues, bringing process flexibility while drastically decreasing end-product cost. Similarly, aerosol technologies are meeting the challenges of 3D shaped surfaces for shielding or in-mold electronics, where screenprinting faces limitations. Future 5G wireless applications

bring many challenges, with higher operating frequencies and shrinking systems.

Emerging printing techniques add value most at the technical specification level and by simplifying the supply chain. Some specific market segments require low-volume customized solutions, like the aerospace or defence markets, where flexible tools and in-house development for confidential aspects are requested. Companies like Nano Dimension or Fujifilm Dimatix provide versatile prototyping solutions and small volume manufacturing tools, enabling complete control over the printed circuit board (PCB) fabrication process.

The report lists the applications that find key advantages in using emerging printing technologies and comparing these new processing techniques with conventional ones. One can appreciate here the broad scope of potential markets impacted by printing technologies, and some markets cannot even be foreseen yet.



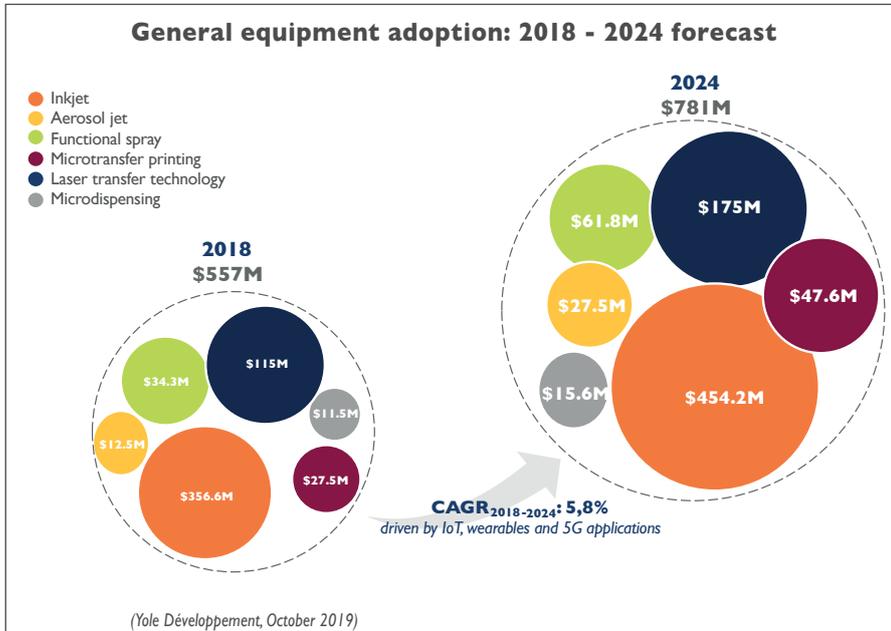
CREATING \$781M WORTH OF EQUIPMENT BUSINESS OPPORTUNITIES

The emerging printing equipment market is expected to grow at a 5.8% compound annual growth rate (CAGR) for the next five years, to reach \$781M in 2024. It is a very broad market,

with many competing different techniques addressing various needs in terms of throughput, spatial resolution and manufacturing cost. Some techniques are clearly barely at the R&D level,

such as electrohydrodynamic (EHD) printing, but promise unparalleled spatial resolution. Others, like inkjet, are very well-established in the graphics industry of course, but are also becoming increasingly well-established in the electronics and display fields for coating or dispensing. As a consequence, inkjet benefits from a good reputation in the industry as a whole despite difficulties in

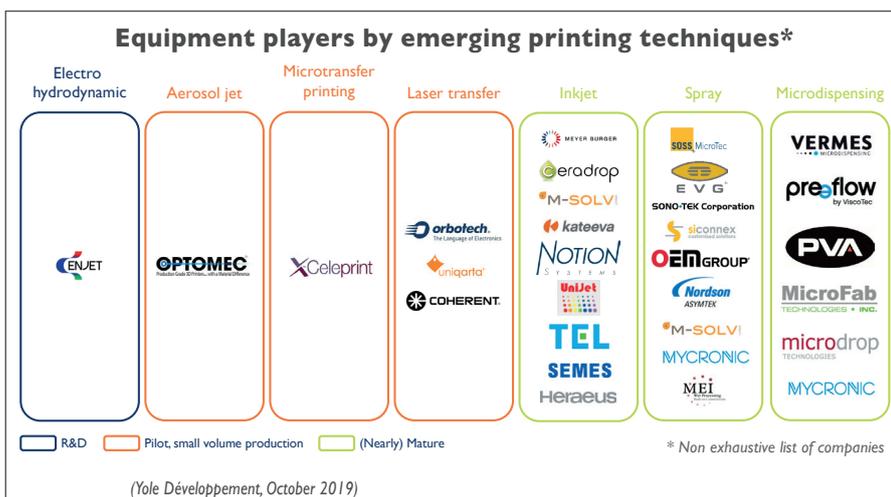
finding ideal ink formulations. It is then not a surprise that inkjet printing dominates in terms of revenue as of 2018. In this report, Kateeva, a major player in inkjet printing, generates the highest revenues, since it is presently serving the organic light emitting diode (OLED) display manufacturers with thin-film encapsulation and soon red/green/blue (RGB) OLED dispensing. Companies are investing in new manufacturing facilities and tools to meet the demand. The Sony and Panasonic joint venture company JOLED has announced a new factory with 220,000 display production capacity using inkjet printing technology. However, inkjet technology's lead is forecast to significantly shrink by 2024. Printing technologies, in particular aerosol jet, microtransfer printing and laser transfer technology, will dramatically increase their respective market shares by 2024. Aerosol jet will grow at the fastest rate, with a 14.1% CAGR between 2018 and 2024. Display applications will be a key driver of this growth. Meanwhile, spray coating and printing is forecast to almost double in revenue between 2018 and 2024, filling the gaps between conventional techniques for low-cost, uniform and conformal coatings, including over large areas.



A COMPETITIVE LANDSCAPE THAT WILL RESTRUCTURE THE INDUSTRY

Inkjet and spray printing along with microdispensing involve many competing players. Meanwhile, Optomec's aerosol jet products, and X-Celeprint's microtransfer printing have an interesting position as of 2018. They are the only ones promoting and selling their respective technologies. This shows heterogeneity in the competitive landscape. Innovation is happening fast, so Yole Développement (Yole) experts expect new players to compete with the initial ones in years to come. Kateeva is forecast to remain a major player in the inkjet industry. It has jump-started inkjet production lines for OLED encapsulation and is moving fast towards OLED dispensing. Since

display applications represent a major source of revenue, Kateeva will remain a key player in the printed electronics industry for the foreseeable future. Yole analysts expect other large players such as Tokyo Electron Limited (TEL) and J-OLED to compete with Kateeva in the display market using printing technologies. The functional spray landscape is also very competitive with many well-established players, especially in Europe, such as Süss MicroTec and EV Group. This technique is set to grow due to its simplicity and low maintenance costs. On the laser technology side, there are only a handful of known players. This potentially disruptive technology will likely compete with microtransfer printing especially for microLED display applications. Yole experts believe several other players, major or not, are also exploring this technology and its capabilities for PCB repair and display applications in particular. The increasing interest in emerging printing technologies will probably lead to some reaction from conventional printing players. Benchmarking the technologies is a first assessment step. This report compares the technologies in a cost-of-ownership analysis of emerging and conventional printing techniques, in an objective assessment. It will be an intensive race between emerging and conventional players, with an expected restructuring of the industry set to expand some product portfolios and market shares.



REPORT OBJECTIVES

Provide a comprehensive overview of the different emerging printing technologies as of 2019 in the microelectronics, printed electronics and display sectors, and how they will impact on the "conventional" manufacturing processes:

- Printing equipment: status (production/development stage), revenue forecast, shipment volume forecast, penetration in the application markets
- Functional ink market – overview
- What are the applications related to and enabled by emerging printing technologies?

Deliver an in-depth understanding of the equipment ecosystem:

- Who are the players? What are the relationships inside this ecosystem?
- Who are the key suppliers to watch, and what technologies do they provide?

Offer key technical insights and analyses into future technology trends and challenges:

- Is a given printing technology enabling new applications or does it replace a conventional manufacturing technique?
- What are the drivers and barriers for each techniques?
- What are the costs of ownership for each technique and for a given application?
- Technology roadmap with time-to-market



AUTHORS

Gaël Giusti, PhD., is a Technology & Market Analyst specializing in Semiconductor Manufacturing and Equipment & Materials at Yole Développement (Yole). As part of the Semiconductor & Software division at Yole, Gaël's expertise is focused on thin film growth and related applications, equipment, materials and manufacturing processes. He is involved daily in the production of technology & market reports and custom consulting projects. Prior to Yole, Gaël served as a R&D engineer at Sil'Tronix Silicon Technologies for 5 years where he was in charge of upscaling a CVD process to develop epitaxial AlN thin film on sapphire for RF applications. He also worked on transparent conducting thin films for optoelectronics applications as a post-doctoral researcher at LMGP (Grenoble, France). Gaël holds a master's degree from ENSICAEN (Caen, France) as well as a PhD in Materials Science from the University of Birmingham (UK).

COMPANIES CITED IN THE REPORT (non exhaustive list)

aStar, AGFA, BOE, Brewer Sciences, CEA Liten, Ceradrop, Coherent, CPI, CSEM, DuPont, Eink, Elephantec, ENJET, EV Group, Flex Enable, Fujifilm Dimatix, Georgia Tech, Heliatek, Heraeus, Hisense, Holst Center, Imprint, Innoflex, Intrinsic, Isorg, ITRI, JOLED, JVC, Kateeva, Konica Minolta, LG Chemicals, LG Display, Lionrock, M-Solv, Merck, Meyer Burger, Microdrop, MicroFab, Molex, Mycronic, Nano Dimension, Nanosys, Nissha, Nordson Asymtek, Notion Systems, Novacentrix, nScript, OEM Group, Optomec, Orbotech (KLA), Osram, PARC, PennState Material Research Institute, PERC, Pragmatic, Preeflow, PVA, PV Nanocell, Qi2, Rdot, Royole, Samsung, Saule Technologies, Semes, Schmid, Siconnex, Sono-Tek, Sumitomo Chemical, Süss Microtec, Unijet, Uniqarta, Invisible, TCL, Tesoro Scientific, ThinFilm, Tokyo Electron Ltd, Vermes, Vizio, VueReal, VTT, Würth Elektronik, X-Celeprint, Yvisible, and many more...

TABLE OF CONTENTS (complete content on i-Micronews.com)

Report objectives	6	> Printing techniques: drivers, applications, SWOT analysis
Executive summary	12	> Market trends summary: application roadmap, replacement and enabler vs time
Context	40	Market shares and supply chain 151
> History of emerging printing techniques		> Equipment player ecosystem
> Noteworthy news		> Market players
> What's new? Product launches, collaborations, fundraising		> Supply chain and market shares
Market forecasts	72	> Cost of Ownership (CoO)
> 2018-2024 general equipment adoption forecast by revenues and shipments		Technology trends 185
> 2018-2024 Equipment market adoption forecast by technology:		> Comparison of printing technique performance
- Spray/aerosol jet equipment		> Benchmarking printing techniques and functional inks
- Laser transfer equipment		> Functional inks: types, technology trends
- Microtransfer printing equipment		> Company profiles
- Inkjet printing equipment		Outlooks 211
- Microdispensing equipment		> Conclusions
> Emerging printing techniques: market dynamics		> What is coming next?
Market trends	82	Related reports 215
> Global printed electronics market drivers		Yole Développement presentation 217
> Commercialization status in 2019		



Jérôme Mouly serves as a Senior Technology & Market Analyst & Business Developer specialized in microtechnologies within the Photonics & Sensing team at Yole Développement (Yole). Jérôme actively assists and supports the development of strategic projects, working with leading customers of the company. Since 2000, he has also been engaged in more than 100 marketing and technological analyses for industrial groups, start-ups and institutes in the field of MEMS, especially inkjet printheads and dispensing technologies as well as the related manufacturing processes. Through the group's numerous activities at Yole, Jérôme covers the whole microelectronic supply chain including manufacturing processes and device development. Jérôme Mouly holds a Master of Physics from the University of Lyon (France).

RELATED REPORTS

Benefit from our Bundle & Annual Subscription offers and access our analyses at the best available price and with great advantages



- Nano-Imprint Technology Trends for Semiconductor Applications 2019
- Inkjet Printheads: Dispensing Technologies & Market Landscape 2019
- Inkjet Functional and Additive Manufacturing for Electronics 2018
- Thin-Film Integrated Passive Devices 2018

Find all our reports on www.i-micronews.com

ORDER FORM

Emerging Printing Technologies 2019

BILL TO

Name (Mr/Ms/Dr/Pr):

Job Title:

Company:

Address:

City:

State:

Postcode/Zip:

Country*:

*VAT ID Number for EU members:

Tel:

Email:

Date:

PAYMENT

BY CREDIT CARD

Visa Mastercard Amex

Name of the Card Holder:

Credit Card Number:

□□□□ □□□□ □□□□ □□□□

Card Verification

Value (3 digits except AMEX: 4 digits):

□□□□

Expiration date:

□□ / □□

BY BANK TRANSFER

BANK INFO: HSBC, 1 place de la Bourse,
F-69002 Lyon, France,
Bank code: 30056, Branch code: 00170
Account No: 0170 200 1565 87,
SWIFT or BIC code: CCFRFRPP,
IBAN: FR76 3005 6001 7001 7020 0156 587

RETURN ORDER BY

• MAIL: YOLE DÉVELOPPEMENT, Le Quartz,
75 Cours Emile Zola, 69100 Villeurbanne/Lyon - France

SALES CONTACTS

- Western US & Canada - Steve Laferriere:
+ 1 310 600-8267 – laferriere@yole.fr
- Eastern US & Canada - Chris Youman:
+1 919 607 9839 – chris.youman@yole.fr
- Europe & RoW - Lizzie Levenez:
+ 49 15 123 544 182 – levenez@yole.fr
- Japan & Rest of Asia - Takashi Onozawa:
+81-80-4371-4887 – onozawa@yole.fr
- Greater China - Mavis Wang:
+886 979 336 809 – wang@yole.fr
- Korea - Peter OK:
+82 10 4089 0233 – peter.ok@yole.fr
- Specific inquiries: +33 472 830 180 – info@yole.fr

⁽¹⁾ Our Terms and Conditions of Sale are available at
www.yole.fr/Terms_and_Conditions_of_Sale.aspx
The present document is valid 24 months after its publishing date:
October 23, 2019

PRODUCT ORDER - Ref YDI9047

Please enter my order for above named report:

- One user license*: Euro 5,990
 Multi user license: Euro 6,490

- The report will be ready for delivery from November 6, 2019
- For price in dollars, please use the day's exchange rate. All reports are delivered electronically at payment reception. For French customers, add 20% for VAT

I hereby accept Yole Développement's Terms and Conditions of Sale⁽¹⁾

Signature:

*One user license means only one person at the company can use the report.

SHIPPING CONTACT

First Name:

Email:

Last Name:

Phone:

ABOUT YOLE DEVELOPPEMENT

Founded in 1998, Yole Développement (Yole) has grown to become a group of companies providing marketing, technology and strategy consulting, media and corporate finance services, reverse engineering and reverse costing services and well as IP and patent analysis. With a strong focus on emerging applications using silicon and/or micro manufacturing, the Yole group of companies has expanded to include more than 120 collaborators worldwide covering MEMS and image sensors, Compound semiconductors, RF Electronics, Solid-state lighting, Displays, Software, Optoelectronics, Microfluidics & Medical, Advanced Packaging, Manufacturing, Power Electronics, Batteries & Energy Management and Memory. The "More than Moore" market research, technology and strategy consulting company Yole Développement, along with its partners System Plus Consulting, PISEO, KnowMade and Blumorpho, supports industrial companies, investors and R&D organizations worldwide to help them understand markets and follow technology trends to grow their business.

CONSULTING AND ANALYSIS

- Market data & research, marketing analysis
 - Technology analysis
 - Strategy consulting
 - Reverse engineering & costing
 - Patent analysis
 - Design and characterization of innovative optical systems
 - Financial services (due diligence, M&A with our partner)
- More information on www.yole.fr

MEDIA & EVENTS

- i-Micronews.com website, application & related e-newsletter
 - Communication & webcast services
 - Events: TechDays, forums...
- More information on www.i-Micronews.com

REPORTS

- Market & technology reports
- Patent investigation and patent infringement risk analysis
- Structure, process and cost analysis and teardowns
- Cost simulation tool

More information on www.i-micronews.com/reports

CONTACTS

For more information about :

- Consulting & Financial Services: Jean-Christophe Eloy (eloy@yole.fr)
- Reports & Monitors: David Jourdan (jourdan@yole.fr) & Fayçal Khamassi (khamassi@yole.fr)
- Marketing & Communication: Camille Veyrier (veyrier@yole.fr)
- Public Relations: Sandrine Leroy (leroy@yole.fr)

Definitions: "Acceptance": Action by which the Buyer accepts the terms and conditions of sale in their entirety. It is done by signing the purchase order which mentions "I hereby accept Yole Développement's Terms and Conditions of Sale".

"Buyer": Any business user (i.e. any person acting in the course of its business activities, for its business needs) entering into the following general conditions to the exclusion of consumers acting in their personal interests.

"Contracting Parties" or "Parties": The Seller on one hand and the Buyer on the other hand.

"Intellectual Property Rights" ("IPR") means any rights held by the Seller in its Products, including any patents, trademarks, registered models, designs, copyrights, inventions, commercial secrets and know-how, technical information, company or trading names and any other intellectual property rights or similar in any part of the world, notwithstanding the fact that they have been registered or not and including any pending registration of one of the above mentioned rights.

"Products": Depending on the purchase order, reports or monitors on MEMS, Imaging, SSL, Advanced Packaging, MedTech, Power Electronics and more, can be bought either on a unit basis or as a bundled offer (i.e. subscription for a period of 12 calendar months).

"Report": Reports are established in PowerPoint and delivered in a PDF format with an additional Excel file. 30 min of Q&A session with an analyst/author can be included for all purchased reports (except the ones bought in one user license). More time can be allocated on a fee basis.

"License": For the reports 3 different licenses are proposed. The buyer has to choose one license type:

- Single user license: one person at the company can use the report. Sharing is strictly forbidden.
- Multi-user license: the report can be accessed by an unlimited number of users within the company, but only in the country of the primary user. Subsidiaries and Joint-Ventures are excluded.
- Corporate license: the report can be used by an unlimited number of users within the company, but only in the country of the primary user. Subsidiaries are included, while Joint-Ventures are excluded.

"Monitor": Monitors are established and delivered in Excel. An additional PDF can also join it. Q&A with an Analyst is possible for each monitor with a maximum limit of 100h/year. Frequency of the release varies according to the monitor or service.

"Seller": Based in Villeurbanne (France, headquarters) Yole Développement provides marketing, technology and strategy consulting, media and corporate finance services, reverse engineering/costing services as well as IP and patent analysis. With more than 70 market analysts, Yole Développement works worldwide with the key industrial companies, R&D institutes and investors to help them understand the market and technology trends.

1. SCOPE

- 1.1 The Contracting Parties undertake to observe the following general conditions when agreed by the Buyer and the Seller. ANY ADDITIONAL, DIFFERENT, OR CONFLICTING TERMS AND CONDITIONS IN ANY OTHER DOCUMENTS ISSUED BY THE BUYER AT ANY TIME ARE HEREBY OBJECTED TO BY THE SELLER, SHALL BE WHOLLY INAPPLICABLE TO ANY SALE MADE HEREUNDER AND SHALL NOT BE BINDING IN ANY WAY ON THE SELLER.
- 1.2 This agreement becomes valid and enforceable between the Contracting Parties after clear and non-equivocal consent by any duly authorized person representing the Buyer. For these purposes, the Buyer accepts these conditions of sales when signing the purchase order which mentions "I hereby accept Yole Développement's Terms and Conditions of Sale". This results in acceptance by the Buyer.
- 1.3 Orders are deemed to be accepted only upon written acceptance and confirmation by the Seller, within [7 days] from the date of order, to be sent either by email or to the Buyer's address. In the absence of any confirmation in writing, orders shall be deemed to have been accepted.

2. MAILING OF THE PRODUCTS

- 2.1 Products are sent by email to the Buyer:
 - Within a few days from the order for Products already released and paid; or
 - Within a reasonable time for Products ordered prior to their effective release. In this case, the Seller shall use its best endeavours to inform the Buyer of an indicative release date and the evolution of the work in progress.
- 2.2 The Seller shall by no means be responsible for any delay in respect of article 2.1 above, and including in cases where a new event or access to new contradictory information would require for the analyst extra time to compute or compare the data in order to enable the Seller to deliver a high quality Products.
- 2.3 The mailing of the Product will occur only upon payment by the Buyer, in accordance with the conditions contained in article 3.
- 2.4. The mailing is operated through electronic means either by email via the sales department or automatically online via an email/password. If the Product's electronic delivery format is

defective, the Seller undertakes to replace it at no charge to the Buyer provided that it is informed of the defective formatting within 90 days from the date of the original download or receipt of the Product.

- 2.5 The person receiving the Products on behalf of the Buyer shall immediately verify the quality of the Products and their conformity to the order. Any claim for apparent defects or for non-conformity shall be sent in writing to the Seller within 8 days of receipt of the Products. For this purpose, the Buyer agrees to produce sufficient evidence of such defects.
- 2.6 No return of Products shall be accepted without prior information to the Seller, even in case of delayed delivery. Any Product returned to the Seller without providing prior information to the Seller as required under article 2.5 shall remain at the Buyer's risk.

3. PRICE, INVOICING AND PAYMENT

- 3.1 Prices are given in the orders corresponding to each Product sold on a unit basis or corresponding to annual subscriptions. They are expressed to be inclusive of all taxes (except for France where VAT will be added). The prices are re-evaluated from time to time. The effective price is deemed to be the one applicable at the time of the order.
- 3.2 Payments due by the Buyer shall be sent by cheque payable to Yole Développement, credit card or by electronic transfer to the following account:
HSBC, 1 place de la Bourse 69002 Lyon France
Bank code: 30056
Branch code: 00170
Account n°: 0170 200 1565 87
BIC or SWIFT code: CCFRFRPP
IBAN: FR76 3005 6001 7001 7020 0156 587
To ensure the payments, the Seller reserves the right to request down payments from the Buyer. In this case, the need of down payments will be mentioned on the order.
- 3.3 Payment is due by the Buyer to the Seller within 30 days from invoice date, except in the case of a particular written agreement. If the Buyer fails to pay within this time and fails to contact the Seller, the latter shall be entitled to invoice interest in arrears based on the annual rate Refi of the "BCE" + 7 points, in accordance with article L. 441-6 of the French Commercial Code. Our publications (report, database, tool...) are delivered only after reception of the payment.

- 3.4 In the event of termination of the contract, or of misconduct, during the contract, the Seller will have the right to invoice at the stage in progress, and to take legal action for damages.

4. LIABILITIES

- 4.1 The Buyer or any other individual or legal person acting on its behalf, being a business user buying the Products for its business activities, shall be solely responsible for choosing the Products and for the use and interpretations he makes of the documents it purchases, of the results he obtains, and of the advice and acts it deduces thereof.
- 4.2 The Seller shall only be liable for (i) direct and (ii) foreseeable pecuniary loss, caused by the Products or arising from a material breach of this agreement.
- 4.3 In no event shall the Seller be liable for:
 - a) Damages of any kind, including without limitation, incidental or consequential damages (including, but not limited to, damages for loss of profits, business interruption and loss of programs or information) arising out of the use of or inability to use the Seller's website or the Products, or any information provided on the website, or in the Products;
 - b) Any claim attributable to errors, omissions or other inaccuracies in the Product or interpretations thereof.
- 4.4 All the information contained in the Products has been obtained from sources believed to be reliable. The Seller does not warrant the accuracy, completeness adequacy or reliability of such information, which cannot be guaranteed to be free from errors.
- 4.5 All the Products that the Seller sells may, upon prior notice to the Buyer from time to time be modified by or substituted with similar Products meeting the needs of the Buyer. This modification shall not lead to the liability of the Seller, provided that the Seller ensures the substituted Product is similar to the Product initially ordered.
- 4.6 In the case where, after inspection, it is acknowledged that the Products contain defects, the Seller undertakes to replace the defective products as far as the supplies allow and without indemnities or compensation of any kind for labour costs, delays, loss caused or any other reason. The replacement is guaranteed for a maximum of two months starting from the delivery date. Any replacement is excluded for any event as set out in article 5 below.
- 4.7 The deadlines that the Seller is asked to state for the mailing of the Products are given for information only and are not guaranteed. If such deadlines are not met, it shall not lead to any damages or cancellation of the orders, except for non-acceptable delays exceeding [3] months from the stated deadline, without information from the Seller. In such case only, the Buyer shall be entitled to ask for a reimbursement of its first down payment to the exclusion of any further damages.

4.8 The Seller does not make any warranties, express or implied, including, without limitation, those of sale ability and fitness for a particular purpose, with respect to the Products. Although the Seller shall take reasonable steps to screen Products for infection of viruses, worms, Trojan horses or other codes containing contaminating or destructive properties before making the Products available, the Seller cannot guarantee that any Product will be free from infection.

5. FORCE MAJEURE

The Seller shall not be liable for any delay in performance directly or indirectly caused by or resulting from acts of nature, fire, flood, accident, riot, war, government intervention, embargoes, strikes, labour difficulties, equipment failure, late deliveries by suppliers or other difficulties which are beyond the control, and not the fault of the Seller.

6. PROTECTION OF THE SELLER'S IPR

- 6.1 All the IPR attached to the Products are and remain the property of the Seller and are protected under French and international copyright law and conventions.
- 6.2 The Buyer agreed not to disclose, copy, reproduce, redistribute, resell or publish the Product, or any part of it to any other party other than employees of its company (only in the country of the primary user). The Buyer shall have the right to use the Products solely for its own internal information purposes. In particular, the Buyer shall therefore not use the Product for purposes such as:
 - Information storage and retrieval systems;
 - Recordings and re-transmittals over any network (including any local area network);
 - Use in any timesharing, service bureau, bulletin board or similar arrangement or public display;
 - Posting any Product to any other online service (including bulletin boards or the Internet);
 - Licensing, leasing, selling, offering for sale or assigning the Product.
- 6.3 If the Buyer would like to use data coming from the Products for presentations, press announcements and any other projects, the Buyer needs to contact Yole Développement's Public Relations Director (info@yole.fr) to get an official authorization and verify data are up to date. In return the Seller will make sure to provide up-to-date data under a suitable public format.
- 6.4 The Buyer shall be solely responsible towards the Seller of all infringements of this obligation, whether this infringement comes from its employees or any person to whom the Buyer has sent the Products and shall personally take care of any related proceedings, and the Buyer shall bear related financial consequences in their entirety.
- 6.5 The Buyer shall define within its company a contact point for the needs of the contract. This person will be the recipient of each new report. This person shall also be responsible for respect of the copyrights and will guaranty that the Products are not disseminated out of the company. In the context of Bundle and Annual Subscriptions, the contact person shall decide who within the Buyer, shall be entitled to receive the protected link that will allow the Buyer to access the Products.
- 6.6 Please note that whether in Bundles or Annual Subscription, all unselected reports will be cancelled and lost after the 12 month validity period of the contract.
- 6.7 As a matter of fact the investor of a company, external consultants, the joint venture done with a third party, and so on cannot access the report and should pay a full license price.

7. TERMINATION

- 7.1 If the Buyer cancels the order in whole or in part or postpones the date of mailing, the Buyer shall indemnify the Seller for the entire costs that have been incurred as at the date of notification by the Buyer of such delay or cancellation. This may also apply for any other direct or indirect consequential loss that may be borne by the Seller, following this decision.
- 7.2 In the event of breach by one Party under these conditions or the order, the non-breaching Party may send a notification to the other by recorded delivery letter upon which, after a period of thirty (30) days without solving the problem, the non-breaching Party shall be entitled to terminate all the pending orders, without being liable for any compensation.

8. MISCELLANEOUS

All the provisions of these Terms and Conditions are for the benefit of the Seller itself, but also for its licensors, employees and agents. Each of them is entitled to assert and enforce those provisions against the Buyer.

Any notices under these Terms and Conditions shall be given in writing. They shall be effective upon receipt by the other Party.

The Seller may, from time to time, update these Terms and Conditions and the Buyer, is deemed to have accepted the latest version of these terms and conditions, provided they have been communicated to him in due time.

9. GOVERNING LAW AND JURISDICTION

- 9.1 Any dispute arising out or linked to these Terms and Conditions or to any contract/orders entered into in application of these Terms and Conditions shall be settled by the French Commercial Courts of Lyon, which shall have exclusive jurisdiction upon such issues.
- 9.2 French law shall govern the relation between the Buyer and the Seller, in accordance with these Terms and Conditions.