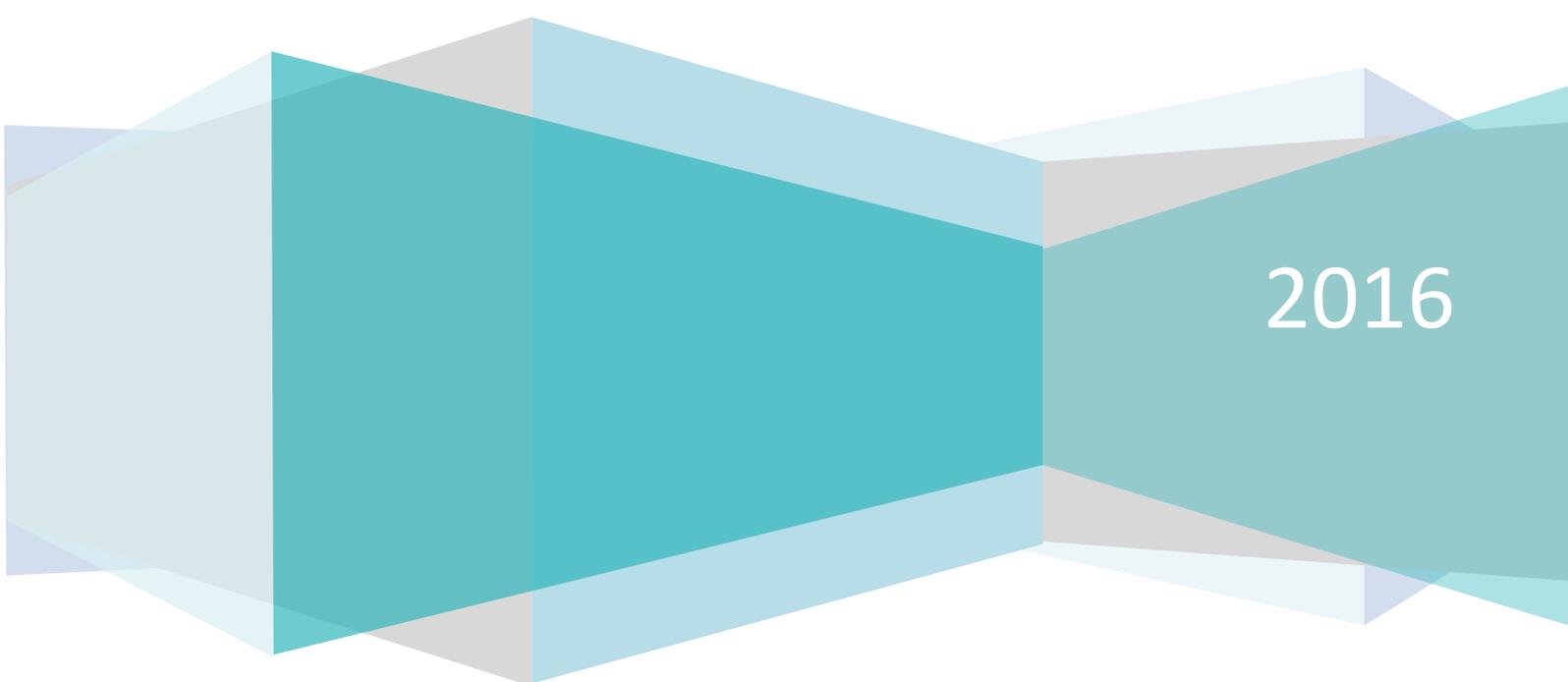


START-UPS IN BULGARIA *RESEARCH REPORT*



2016

KEY FINDINGS

INVESTMENT FUNDS

- ❖ The two investment funds, which are in the scope of the research - Eleven and Launchub managed a total of EUR 21 mln in the 2012-2015 period, provided by the JEREMIE initiative;
- ❖ JEREMIE (Joint European Resources for Micro to Medium Enterprises) is a joint initiative launched by the European Commission and the European Investment Bank (EIB) Group to improve access to finance for Micro, Small and Medium-sized Enterprises (SMEs) in the EU;
- ❖ The funds are registered in Bulgaria but invest by acquiring stakes in start-ups through their Dutch affiliated companies.
- ❖ The investment range per a start-up company is between EUR 30,000 and EUR 200,000. The average investment per start-up is EUR 103,000 for Eleven and EUR 150,000 for Launchub.
- ❖ The media sentiment both from mainstream internet media and social networks is neutral to positive. Negative sentiment is observed in comments under articles and in some tweets.

START-UPS

- ❖ A total of 175 start-ups, all Bulgaria-registered, have received funding from the two investment funds. Of the total, 164 are active, according to the Bulgarian trade register.
- ❖ As mentioned above, all of the start-ups are registered in Bulgaria, but 40% of them are majority-owned by foreigners, mainly from Serbia, Slovenia, Romania, and Croatia.
- ❖ The bulk, or 151, of the start-ups operate in the IT industry, with the Computer

programming sector accounting for 75.4% of this number.

- ❖ Overall, the start-ups are still not profitable – in 2015, the companies to report a net profit number only 16. The average profit margin for the 175 start-ups was negative for every year in the 2012-2015 period.
- ❖ A net sales revenue forecast based of the results of the start-ups in the 2013-2015 period predicts an average compound annual growth rate (CAGR) of 123% for 2016. The start-ups' combined net sales jumped by 125% y/y in 2015.
- ❖ A total of 49% of the start-ups established in 2012, 2013 and 2014 failed to generate net sales revenue in 2015 and may be considered as non-operational although they are still active, according to the Trade register.
- ❖ We ranked the more mature start-ups, the one established in 2012-2013 by cash runway in months, based on data from their cash flow statements for 2015. The shares of start-ups, which may run out of cash in a year, and the share of those which pile up their cash balance are equal – at 36%. Another 18% of the companies may run out of cash in two years and the remaining 10.3% have enough cash for longer.

INVESTMENT FUNDS

Eleven and **Launchub** were selected by the European Investment Fund (EIF) to **manage** the Acceleration & Seed Fund (Eleven and Launchub) and Risk Capital Fund (Neveq) under its Joint European Resources for Micro to Medium Enterprises (**JEREMIE**) initiative.

JEREMIE provided a total of **EUR 21 mln** for the investment funds – EUR 12.0 mln for Eleven and EUR 9.0 mln for Launchub. In addition to their financing operations, part of the money was also

used to cover the maintenance costs of the three funds.

All of the funds are registered in Bulgaria - Eleven Bulgaria OOD and Launch Hub Advisors OOD, **but they provide the financing through Dutch-based companies** - Eleven Fund Cooperatief U.A., and Launchub Fund Cooperatief U.A. They invest in start-ups by acquiring ownership stakes in them - the greater the invested amount, the higher the acquired stake.

The **average investment per start-up** is estimated at about **EUR 120,000** on a range of between **EUR 25,000 and EUR 200,000 per company**.

The funds' future investment plans – more investments, fewer investees. According to media reports, for their future investment programme in

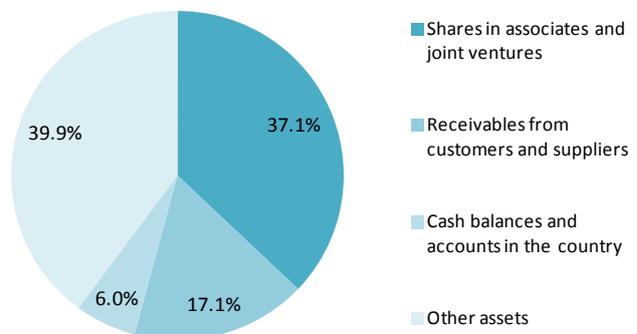
the 2016-2019 period, the funds will focus more on their best performing investees rather than on large number of start-ups. The investors will rise their per company investment limits – for example, Eleven's range will go up to EUR 50,000 – EUR 1.0 mln, but will limit the number of recipients. The fund announced it plans to invest about EUR 15.0 mln until 2019. Launchub aims at EUR 20.0 for investments in 2017-2019, through its newly-established subsidiary Launch Hub Fund II OOD.

The funds' owners are Bulgarian individuals with the key decision-makers being – in Neveq: Konstantin Petrov (co-founder), Pavel Ezekiev (co-founder), Zlatolina Mukova (partner); in Eleven – Ivaylo Simov, Dilyan Dimitrov and Daniel Tomov, each with a 30% stake in Eleven Bulgaria OOD; and in Launchub – Lyuben Belov and Todor Breshkov, both managing partners.

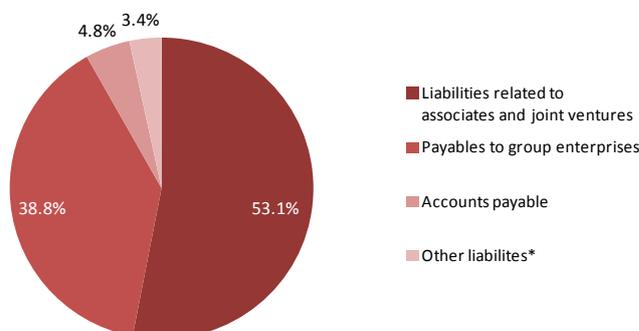
FUNDS'S FINANCIAL OVERVIEW

The funds' combined **total assets** were constantly growing in the period 2012-2015, reaching EUR 575,000 in 2015, up from EUR 105,000 in 2012. Given the funds nature of business it is no wonder that the growth was fuelled by the stable rise of the value of Shares in associates and joint ventures, which had a leading share in the total assets.

Assets Structure in 2015



Liabilities Structure in 2015

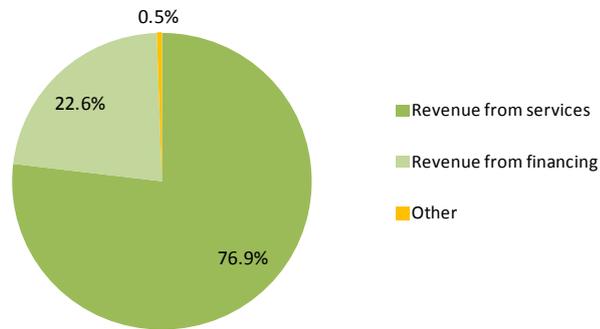


In terms of **liabilities**, the funds' financial statements provided no surprises as well – they were steadily growing in the period under review and consisted of Payables to group enterprises, Advances received, Liabilities related to associates and joint ventures, Accounts payable, and Other liabilities, including liabilities to staff, social security and tax liabilities.

*Including liabilities to staff, social security and tax liabilities

The funds generated their **revenue** almost entirely from services and their overall value was growing year-on-year in each of the years in the period under review. However, there were some exceptions – Eleven’s services revenue dropped by 26.2% y/y in 2015 but the fall was cushioned by the EUR 252,000 in revenue from financing. In 2014 the company also received financing, of EUR 65,000; Launchub registered a 9.4% annual drop in services revenue in 2014 but in 2015 it more than doubled to EUR 590,000.

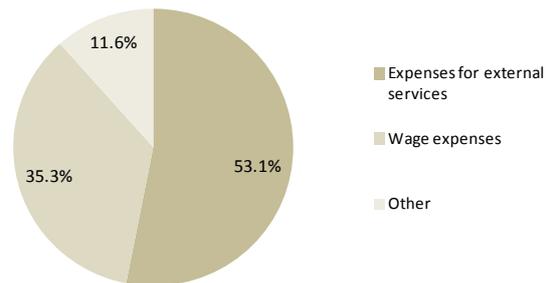
Revenue Structure in 2015



In terms of net profit/loss, Launchub managed to swing to a net profit of EUR 67,000 in 2015 from a loss of EUR 81,000 in the previous year. The trend was the opposite for Eleven – it reported a net loss of EUR 75,000 in comparison to a profit of EUR 20,000.

One of the main roles of the funds is to support the start-ups not only financially but by hiring mentors to help their development. Having that in mind, it’s not surprising that **the funds spent largely on wages** – EUR 1.348 mln for the 2012-2015 period, **although their staff averaged only seven employees**. Another major expense was for **external services**, which accounted for 35% of the overall costs in the period under review.

Expenses Structure in 2015



MEDIA ANALYSIS

The media monitoring included news regarding or mentioning the funds in the period 2015 – August 2016 and was provided by [Media Monitor](#). The overall sentiment towards the funds and the projects they supported is neutral to positive. The sentiment in the mainstream media is fairly positive and consisted of news for the funds’ operations – supported start-ups, amounts invested, and future plans; interviews with founders of start-ups, backed by the funds, as well as interviews with the managers of the funds. The social media sentiment is neutral with most of the mentions being irrelevant to the funds’ operations and their impact on the local business environment. The Digitalk conference, held in 2015 and 2016, earns many mentions of the funds, both

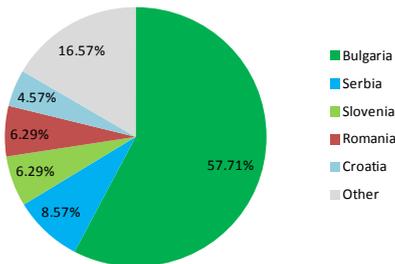
in the mainstream media and social networks. In terms of negative mentions – they are present in commentaries below news articles and from posts of some Twitter users.

START-UPS

Our research identified a total of **175 start-ups**, which received funding from any of the two funds in return of a stake.

All of **the 175 start-ups are registered in Bulgaria**, but nearly **40% of them are owned by foreigners**.

Start-ups Owners by Country



The number of **start-ups, which are with status "Active"** according to the Bulgarian Trade Register, was **164**. The **non-existent** start-ups numbered **nine** and **two** are in **liquidation**.

The bulk, **or 86.3%**, of the start-ups operated in the **IT industry**. The IT sectors in which the companies operate are:

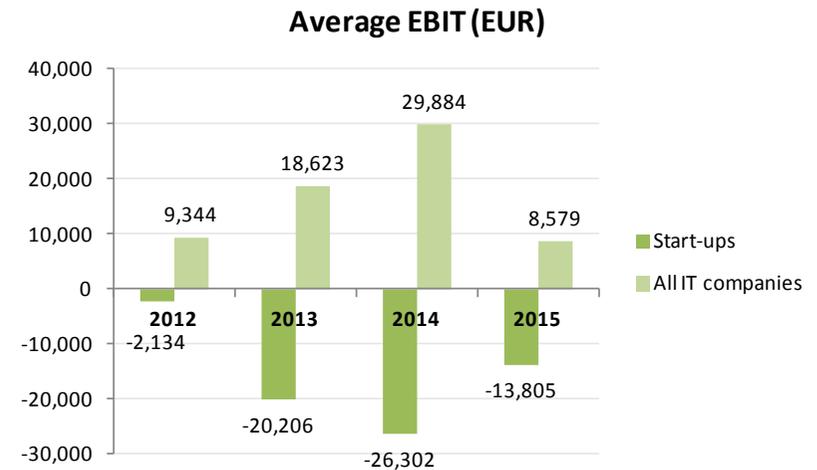
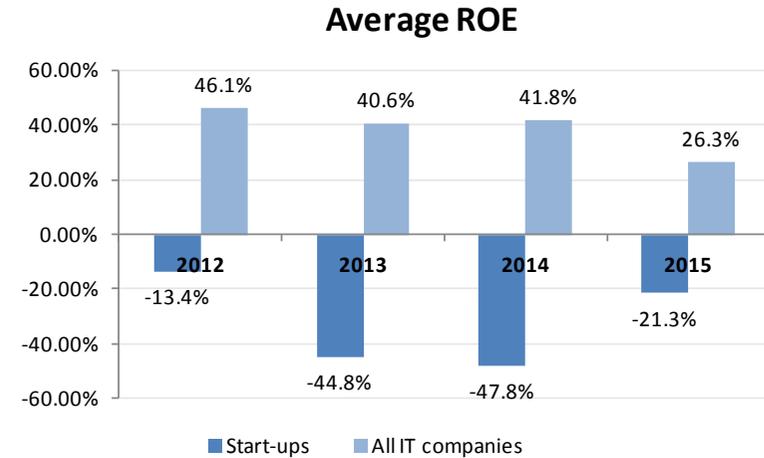
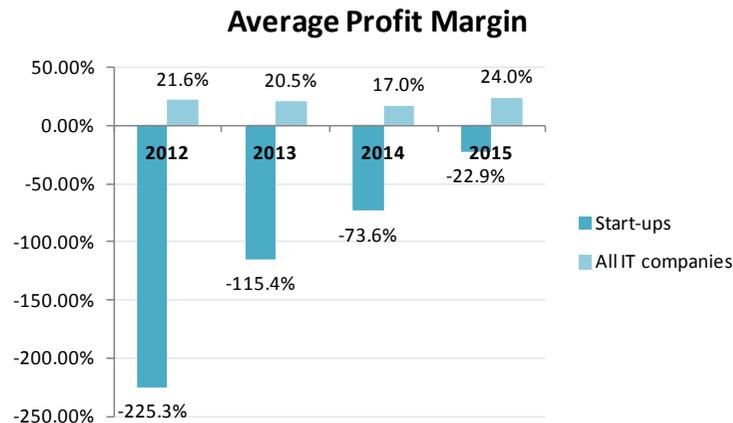
- ✓ Computer programming, consultancy and related activities – 132 companies;
- ✓ Data processing, hosting and related activities; web portals – 11 companies;
- ✓ Software publishing – 5 companies;
- ✓ Other information service activities – 3 companies;

The remaining 24 start-ups operated in 17 other industries.

START-UPS'S FINANCIAL OVERVIEW, RATIOS AND COMPARISONS

We have calculated per company averages for the start-ups established in 2012 and 2013 and specialized in Computer programming. These companies account for the vast majority of the total number of start-ups and had several years to operate and develop until 2015, the last year with available annual financial data, thus giving a more reliable basis for analysis and comparisons. The average results of these start-ups are compared to the average for all Bulgarian companies operating in the same IT fields and also set up in 2012 and 2013.

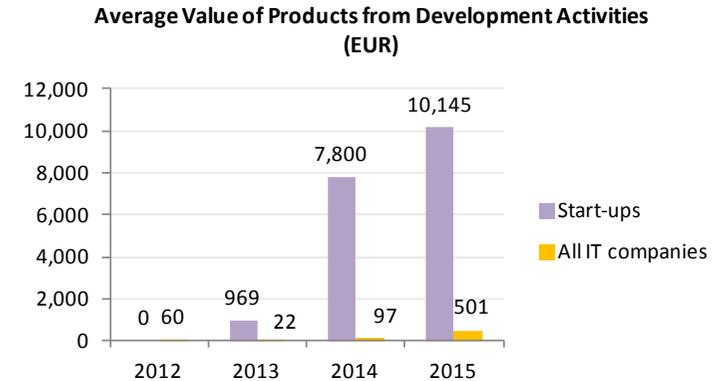
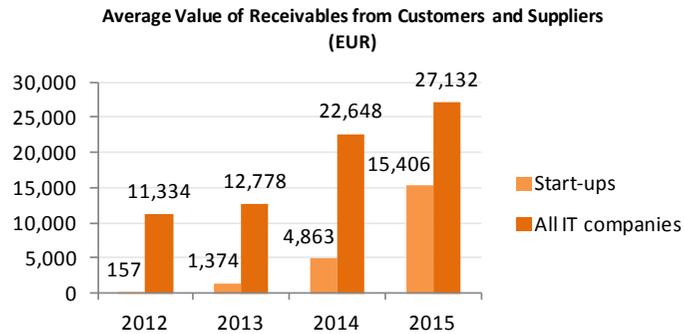
Profitability – the average profit margin of the funded start-ups is negative as in every of the years in the 2012-2015 period they reported a combined net loss. The IT start-ups not funded by Eleven or Launchub achieved completely different results, reporting impressive profit margin rates of around 20%. The net loss of the funded start-ups impacted their EBIT and ROE as well and they also fell in the red.



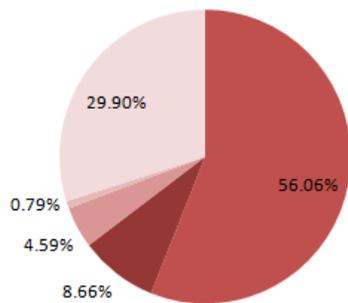
Selected Assets

Products from development activities - the innovative products developed by the start-ups determine their highly prevailing average per company value over the sector averages when looking at the Products from development activities item in the Assets section. However, the gap is likely to shrink in the next years, as the start-ups will focus on maintaining and upgrading their products rather than making new major developments.

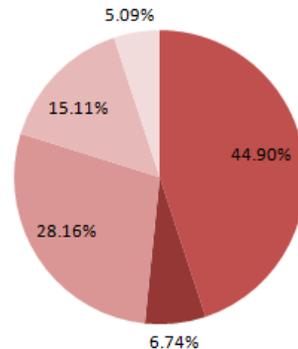
Receivables from customers and suppliers – the average value per company for the funded start-ups are still lagging behind the results of their counterparts. However, the funded start-ups' average growth rate is faster than the one of the other IT start-ups and may overtake them in two to three years.



Funded Start-ups



Other Start-ups



Liabilities structure – the liabilities structure of the start-ups, funded by Eleven and Launchub and the other IT companies established in 2012-2013 has some similarities but also differences. One of the major differences is in the share of Payables to group enterprises – its share in the total liabilities of the funded enterprises is just 0.8% versus 15.1% for the other IT companies. This is hardly a surprise as few of the start-ups are part of holding structures.

The funded start-ups are not using wide range of suppliers but use high amounts of external financing and these features determine the lower share of Obligations to suppliers and the higher share of Liabilities to financial institutions in comparison to their counterparts.

*Including liabilities to staff, social security and tax liabilities

Altman Z-Score – The Altman Z-Score is used to determine the financial health of a company, and its likelihood of going bankrupt. The calculation is based on the 2015 financial data of the start-ups, established in 2012 only. The other start-ups, the one established in 2013-2015 were excluded from the calculation as their total assets, a key component in the Z-Score calculation, are dominated by cash balances and accounts. The high amount of cash spoils their scores as these companies are still in their early development stage – they haven't spent the cash provided by external investors and it greatly prevails over their liabilities, revenue and profits.



36%

There's a minimal risk of bankruptcy



28%

Bankruptcy is highly probable



28%

Not enough data for the calculation of the Z-Score



Only one company had a score of between 1.8 and 2.99, meaning it may go bankrupt within next two years of operation.

LEADING START-UPS

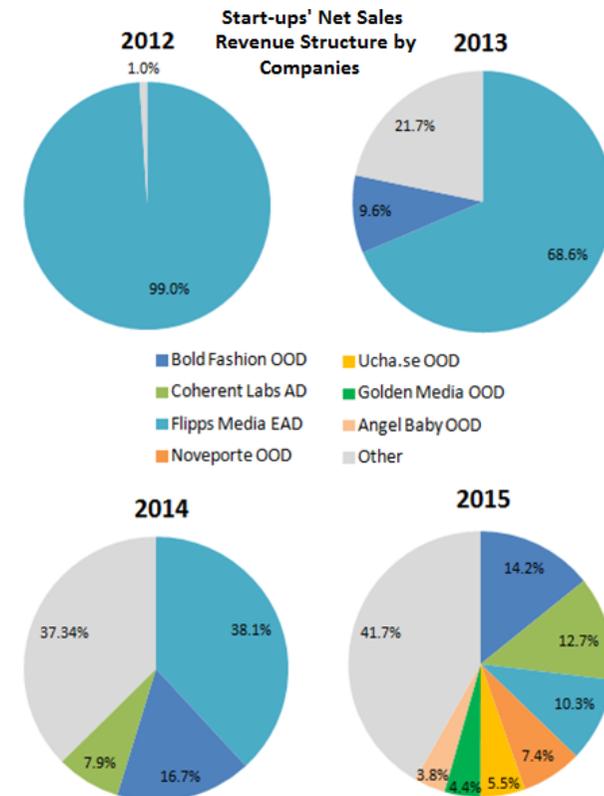
Only few of the start-ups managed to develop their business to reach net sales revenue close to EUR 1.0 mln in 2015. Bold Fashion OOD, Coherent Labs AD and Flippis Media EAD were the top performing start-ups with net sales revenues of EUR 697,000, EUR 620,000 and EUR 503,000 mln, respectively.

Bold Fashion OOD tailors and delivers custom men's suits worldwide under the Oliver Wicks menswear brand; Coherent Labs AD creates user interfaces solutions for applications and games; and Flippis Media EAD develops its eponymous mobile application for mobile-to-TV video streaming.

Bold Fashion OOD showed impressive development – its net sales revenue nearly doubled y/y in 2015, after a fourfold y/y leap in 2014. The growing revenue helped the company to swing to a net profit in 2015, although a small one, of just EUR 3,000 from a net loss of EUR 57,000 in the previous year.

Coherent Labs AD also achieved whopping rise in its net sales and that made it the sole leader in terms of net profit among the start-ups with EUR 219,000.

Flippis Media EAD was the leading company in terms of net sales revenue in the 2012-2014 period but came third in 2015 due to a 39.4% y/y fall.



Start-ups' development by year of establishment

Established in 2012

In 2012, a total of 25 start-ups were established and the bulk, 66.7%, of them managed to develop in the following years and their 2015 net sales revenue is much higher than in 2012. However, few of them are profitable – only four of the start-ups reported net profit in 2015.

In terms of employment, the total number of employees jumped to 74 in 2015 from 10 in 2012 but the leading four companies in terms of staff accounted for more than 60% of the total number of employees in 2015.

The 2012-2015 period was not good for nine of the total 25 start-ups - they failed to generate net sales revenue both in 2012 and 2015, and should be considered as inactive although only one of them has been officially written off the trade register as of end-August 2016. None of the nine companies created jobs as well.

| Best and Worst Performers Ranked by Net Profit/Loss the figures for 2012 for comparison are given in brackets | | | | | |
|--|---------------------------------|-------------------------------|-----------------------------|----------|---|
| Company | Net Sales Revenue in 2015 (EUR) | Net Profit/Loss in 2015 (EUR) | Number of employees in 2015 | Fund | Place in net sales revenue ranking of all start-ups in 2015 |
| Best | | | | | |
| Coherent Labs AD | 620,000 (0) | 219,000 (-17,000) | 16 (1) | Launchub | 2 |
| Ucha.se OOD | 267,000 (0) | 42,000 (-511) | 10 (0) | Launchub | 5 |
| Flipps Media EAD | 503,000 (50,000) | -31,000 (7,000) | 14 (2) | Launchub | 3 |
| Imagga Technologies OOD | 128,000 (0) | -69,000 (0) | 6 (0) | Launchub | 10 |
| TaxiMe OOD | 122,000 (0) | -75,000 (0) | 7 (0) | Eleven | 11 |
| Worst | | | | | |
| DeskGod OOD | 0 (0) | 0 (0) | 0 (0) | Launchub | N/A |
| Useful Entertainment EOOD | 0 (0) | 0 (-1,000) | 0 (0) | Launchub | N/A |
| Habbits OOD | 0 (0) | 0 (-1,000) | 0 (0) | Launchub | N/A |
| Filement Bulgaria OOD | 0 (0) | 0 (-7,000) | 0 (0) | Eleven | N/A |
| KeenSkim OOD | 0 (0) | 0 (-10,000) | 0 (0) | Eleven | N/A |
| Lingalot OOD | 0 (0) | 0 (-18,000) | 0 (1) | Eleven | N/A |
| Next Points OOD | 0 (0) | -511 (0) | 0 (0) | Launchub | N/A |
| Kble EOOD | 0 (0) | -511 (-1,000) | 0 (0) | Launchub | N/A |
| Ulympix OOD | 0 (0) | -14,000 (-3,000) | 0 (0) | Eleven | N/A |

Established in 2013

| Best and Worst Performers Ranked by Net Profit/Loss the figures for 2013 for comparison are given in brackets | | | | | |
|--|---------------------------------|-------------------------------|-----------------------------|-----------|---|
| Company | Net Sales Revenue in 2015 (EUR) | Net Profit/Loss in 2015 (EUR) | Number of employees in 2015 | Fund | Place in net sales revenue ranking of all start-ups in 2015 |
| Best | | | | | |
| Noveporte OOD | 364,000 (3,000) | 80,000 (5,000) | 3 (0) | Eleven | 4 |
| Prizmos OOD | 87,000 (2,000) | 26,000 (-3,000) | 3 (1) | Launchhub | 14 |
| Bold Fashion OOD | 697,000 (95,000) | 3,000 (-31,000) | 8 (1) | Launchhub | 1 |
| Dextrophobia OOD | 67,000 (0) | -63,000 (0) | 8 (0) | Eleven | 17 |
| Domestina OOD | 142,000 (0) | -153,000 (0) | 25 (0) | Launchhub | 8 |
| Race Cloud AD | 141,000 (14,000) | -157,000 (4,000) | 10 (0) | Eleven | 9 |
| Worst | | | | | |
| Divesquare.com OOD | 0 (0) | -5,000 (-16,000) | 0 (0) | Eleven | N/A |
| Numberpicture EOOD | 0 (0) | -5,000 (-20,000) | 0 (2) | Eleven | N/A |
| Fastogram OOD | 0 (0) | -15,000 (-19,000) | 0 (0) | Eleven | N/A |
| Tesseract Interactive OOD | 0 (0) | -16,000 (-9,000) | 1 (1) | Launchhub | N/A |
| Codebender EOOD | 0 (0) | -72,000 (-7,000) | 1 (2) | Launchhub | N/A |
| Lionsharp Solutions OOD | 0 (0) | -83,000 (-33,000) | 0 (0) | Eleven | N/A |
| VetCloud OOD | 0 (0) | -130,000 (-42,000) | 3 (0) | Eleven | N/A |

In 2013, the number of newly-established start-ups was double the 2012 number, or 50. However, half of the companies established in 2013 didn't manage to generate net sales revenue in 2015, while their total net loss exceeded EUR 1.0 mln. Similar to their counterparts, established in the previous year, the predominant part of the 2013 start-ups failed to make net profit. Seven were the profitable ones with the net profit ranging widely - from EUR 511 to EUR 85,000.

The 2013 start-ups initially created 27 jobs, which jumped to 93 in 2015. The five biggest employers accounted for more than 60% of the total number with the sole leader being Domestina OOD, an online platform for domestic helper services, with a staff of 25.

Established in 2014

2014 was the peak year for the birth of start-ups in the 2012-2015 period with a total of 57 start-ups launching their operations during the year. The 2014-2015 period proved to be short for the development of half of the startups – 30 of them failed to generate net sales revenue in 2015. Profitability was scarce – only four of the start-ups established in 2014 achieved net profits in 2015.

The companies established in 2014 were the leaders in employment in 2015 compared to the total staff number of the start-ups set up in the previous years. In 2015 they employed 175 people, up from 57 people in 2014. Concentration was high – the leading five employers accounted for over 50% of the total number of employees of these companies in 2015.

Best and Worst Performers Ranked by Net Profit/Loss
the figures for 2014 for comparison are given in brackets

| Company | Net Sales Revenue in 2015 (EUR) | Net Profit/Loss in 2015 (EUR) | Number of employees in 2015 | Fund | Place in net sales revenue ranking of all start-ups in 2015 |
|-------------------------|---------------------------------|-------------------------------|-----------------------------|-----------|---|
| Best | | | | | |
| Golden Media OOD | 213,000 (70,000) | -12,000 (-12,000) | 40 (15) | Eleven | 6 |
| Adormo OOD | 104,000 (4,000) | -22,000 (-46,000) | 2 (1) | Eleven | 13 |
| BitLendingClub OOD | 116,000 (0) | -32,000 (-60,000) | 9 (4) | Launchhub | 12 |
| Angel Baby OOD | 188,000 (0) | -62,000 (0) | 24 (0) | Eleven | 7 |
| Worst | | | | | |
| Clusterize OOD | 0 (0) | -79,000 (-22,000) | 2 (2) | Launchhub | N/A |
| CheckYeti OOD | 0 (0) | -86,000 (-27,000) | 4 (0) | Launchhub | N/A |
| Orelsoft OOD | 0 (1,000) | -119,000 (-14,000) | 0 (0) | Eleven | N/A |
| Dronamics OOD | 0 (0) | -129,000 (-19,000) | 3 (1) | Eleven | N/A |
| ProsFit Technologies AD | 0 (0) | -314,000 (-26,000) | 3 (0) | Launchhub | N/A |
| Maj.io OOD | 0 (6,000) | -638,000 (-150,000) | 7 (8) | Eleven | N/A |

Established in 2015

After the peak in 2014, the number of founded start-ups in 2015 fell to 42. As expected, the bulk, or 67% of the newly-established companies didn't manage to generate net sales revenue during 2015. Also, almost every company reported a net loss or neither profit nor loss at end-2015. There was only one company to report a net profit but it was negligible – only EUR 511.

The 2015 start-ups created 63 jobs and similar to the overall trend, the leading employers accounted for half of the total number.

Best and Worst Performers Ranked by Net Profit/Loss

| Company | Net Sales Revenue in 2015 (EUR) | Net Profit/Loss in 2015 (EUR) | Number of employees in 2015 | Fund | Place in net sales revenue ranking of all start-ups in 2015 |
|-----------------------------|---------------------------------|-------------------------------|-----------------------------|----------|---|
| Best | | | | | |
| A4E OOD | 12,000 | 511 | 0 | Eleven | 42 |
| Artery OOD | 15,000 | -24,000 | 2 | Eleven | 39 |
| BusinesSoft Systems AD | 34,000 | -138,000 | 6 | Eleven | 29 |
| StorPool Storage AD | 80,000 | -149,000 | 12 | Launchub | 15 |
| Worst | | | | | |
| ThiefScry OOD | 0 | -59,000 | 1 | Eleven | N/A |
| Doctrina OOD | 0 | -62,000 | 0 | Launchub | N/A |
| Scoutee OOD | 0 | -99,000 | 2 | Eleven | N/A |
| Tickey Mobile Solutions OOD | 0 | -122,000 | 6 | Eleven | N/A |
| Novalogy OOD | 0 | -376,000 | 1 | Eleven | N/A |

Start-ups ranking

We ranked the start-ups, established in 2012-2013 by their cash runway in months. Cash runway is how long the startup's cash will last at its current burn rate. The cash burn rate is the rate at which a company uses up its cash reserves. The cash runway is very important for start-ups, funded by external investors as it shows when the start-up might spend the received funds and fall into indebtedness and become bankrupt eventually. The negative cash runway should be seen as a sign of success as the company is growing its cash reserves, is able to meet overhead expenses and invest in order to grow thus improving its profitability potential. Cash runway was calculated for 39 companies, which provided sufficient data for the cash runway formula.

START-UPS WITH BEST POTENTIAL ACCORDING TO THEIR CASH RUNWAY PERIOD

| Start-up | Cash Runway in Months | Fund | Industry |
|--------------------------|-----------------------|----------|-------------------------------------|
| Ondo OOD | -78 | Launchub | Computer programming |
| Mail OOD | -32 | Eleven | Computer programming |
| Prizmos OOD | -27 | Launchub | Computer programming |
| Studio O OOD | -27 | Eleven | Computer programming |
| Twin Peaks OOD | -21 | Eleven | Other IT activities |
| Wonder Swamp OOD | -21 | Eleven | TV and movies |
| Sensika Technologies OOD | -19 | Eleven | Computer programming |
| Join the Players OOD | -18 | Eleven | Other sports activities |
| Ucha.se OOD | -14 | Launchub | Other IT activities |
| Playground Energy EOOD | -14 | Eleven | Manufacture of electrical machinery |

START-UPS WITH HIGHEST RISK OF BANKRUPTCY ACCORDING TO THEIR CASH RUNWAY PERIOD

| Start-up | Cash Runway in Months | Fund | Industry |
|-------------------------|-----------------------|----------|------------------------------|
| CaseTrek OOD | 0 | Eleven | Computer programming |
| Biottery OOD | 0 | Eleven | Manufacture of food products |
| StatAce OOD | 0 | Launchub | Other IT activities |
| Lionsharp Solutions OOD | 0 | Eleven | Other IT activities |
| Codebender EOOD | 0 | Launchub | Computer programming |
| CloudRunner OOD | 1 | Launchub | Computer consultancy |
| Jumpido OOD | 1 | Launchub | Other IT activities |
| Football Scout AD | 2 | Eleven | Web portals |
| Kidamom EOOD | 3 | Eleven | Other IT activities |
| Equafy OOD | 4 | Launchub | Computer programming |

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