



Intensifying Competition

... BY MAPLE CAPITAL ADVISORS RESEARCH ...

“The food service business has seen intensifying competition, showing early signs of growth recovery, select consolidations, and significant capital flows to food oriented consumer internet enabled ventures.”

**– Pankaj Karna,
Managing Director
Maple Capital Advisors**

Food Services Sector Today

Indian Food Service Industry is estimated to be over US\$ 57 billion and is growing at an annual growth rate of 11% expected to reach US\$ 78 billion by 2018, on the back of sustained growth in disposable income in India. Continued shift from unorganized to organized is visible with organized sector growing @ 16% primarily driven by new investments.

Regulatory changes, access of Information to consumers by consumer internet ventures and improved supply chains are accelerating the pace at which the sector is getting organized.

The food service sector has been impacted by lower discretionary spends, food inflation, high rental levels and decrease in mall footfalls (45% drop-Assocham study) resulting in subdued sales. This has impacted the same-store sales growth (SSSG) and profitability of food service businesses across formats even as unit economics and viability of the right formats are still in place.



QSR's in particular witnessed a steep decline of 4%-11% in the same store sales growth during the last 12 months with some improvement in the last quarter to the tune of 6%-7%. Sales growth has thus been sustained in key chains mainly via new store launches.

Despite the fundamental slowdown, the organized food service businesses are witnessing increased competition due to emergence of new International brands (eg. Taco Bell, Burger King, Johnny Rockets, Starbucks) and domestic players(eg. Faaso's, The Beer Café, Chai Point, Goli Vada Pav , Ammi's Biryani etc.)

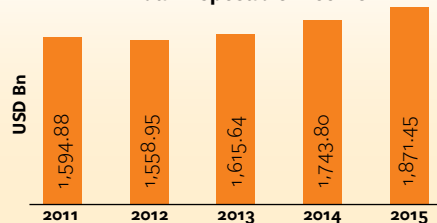
Rise in usage and penetration of the Internet and handheld smartphones has given access to consumer portals and social media which has led to awareness of choice and has further intensified competition. Multiple ventures ranging from information, food delivery originators to predominantly internet store front have started and got funding in the last 15 months.

Supply chains, food logistics especially with the consumer internet integration is changing the market place and food service players are in phase of significant transition adapting to the change. The change is driving entrepreneurship and competition on the hope of changing fundamentals of discretionary spends or betting on disrupting it.

Consumer Portals Driving Awareness & Change

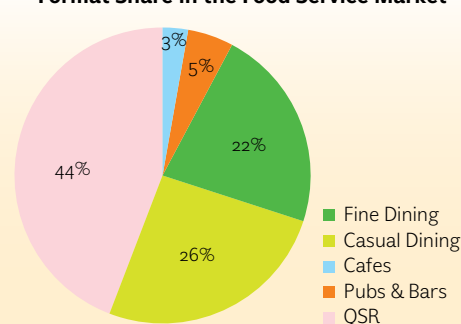
- ▶ Consumer portals have given unparalleled access to information on food service options down to locality.
- ▶ Provides consumers the power to review and be heard based on actual experience rather than established hearsay reputations
- ▶ Enabling food service players to reach out to consumers and enabling delivery models
- ▶ Zomato, Foodpanda, TinyOwl, Quikwallet, etc. are leading this change, resulting in even larger capital raise than the food service market.

Annual Disposable Income



Source: Euromonitor

Format Share in the Food Service Market

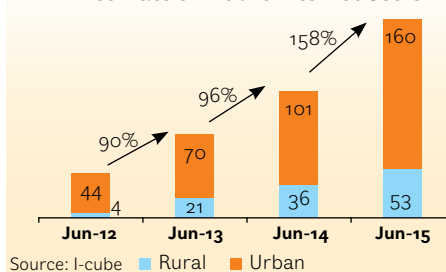


Source: Technopak

Internet Presence

F&B Brands	No. of Facebook fans	No. of Twitter followers
KFC	3,85,04,619	48,600
Pizza Hut	2,60,24,885	90,300
Burger King	2,78,452	11,80,000
Domino's	1,01,81,100	91,700
Café Coffee Day	48,02,558	38,700
Cocoberry	13,16,170	701
Food Panda	15,30,319	15,900
TGIF	14,18,091	1,50,000
McDonalds	12,91,686	14,345
Zomato	12,33,823	1,82,000
Taco Bell	5,61,212	1,531
Starbucks	5,21,227	17,700
Faaso's	79,040	7,678

Estimate of Mobile Internet Users



Source: I-cube



Emerging Trends and Challenges

Food quality, experience and fulfilment is paramount for sustained growth and profitability.

Technology and consumer internet platforms are becoming intrusive yet unlocking unparalleled insight to consumers. Trend is likely to continue going forward and players would need to strategize to dovetail, manage and maximize from these platforms.

Regulations, though in the right direction, are nebulous and as they get refined, they may also create operational adaption requirements. The Food Safety & Standards Act 2006, and Regulations, 2011 introduced earlier is currently under review. Meanwhile, the Union ministry of health has extended the deadline for obtaining licence and securing registration by food business operators (FBOs) by six months. The new deadline is February 4, 2016.

Supply chain and ingredient players are gaining sophistication. Positive for scale players as their time to market has shrunk with off the shelf solutions on supply side availability. Small players are also getting organized and therefore increasing competition.

Despite slowdown in the real estate sector, rentals have remained on the higher side. In absence of limited new mall developments, we expect rentals to rise further, once the market growth metrics are restored. Lack of quality retail space and continued rental stickiness has forced operators to opt for a smaller footprint, e.g. takeaway counters and limited seating and kiosk formats.

Retail growth is expected to improve in the near term, likely to be driven by new investments given the conversion of fast graduating population to consuming class, especially in the casual and QSR space and consumer-internet enabled markets.

Competition will only intensify and well-funded platforms that have chain and multi store presence or the niche localized operators are likely to succeed as they adapt to internet driven logistics while the internet oriented initiators will continue to create opportunities or disrupt the marketplace.

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Private Equity in the Food Service Sector

Investor momentum continues despite slowdown and since our last coverage there have been 37 investments totaling USD 664 Mn. It includes investment of USD 442 Mn in the food oriented internet space which far exceeded the mainline food service space primarily focusing on online delivery with few select growth investments in the pure food services offline footprints.

Paradise Foods and Impresa raised A round funding from Samara Capital and Unilazer respectively. Impresa raised a follow on funding of \$1 Mn from Trans Continental Venture Fund.

The key follow on investments took place in Devyani International, B2B Marketing (Beer café), Speciality Foods, Café Coffee Day and Faaso's.

Also, with the equity markets looking buoyant, it is expected that some scale players are likely to debut with their IPO's in the near future. Café Coffee Day would likely be listed by end of this year.

Everstone Capital Management invested \$13.45Mn for a 50% stake in Massive Restaurants who operates brands like Made in Punjab, Farzi Café and Pind Balluchi.

Consumer internet enabled startups are getting more traction this year evident from increased interest by the private equity investors. The industry has seen food delivery aggregators, Internet-first restaurants and home chef marketplaces, all fighting for a share of India's \$14-billion (Rs 89,500 crore) food-technology market.

Key investments in consumer internet enabled startups include SAIF Partners in Spoonjoy, Kalaari Capital & India Quotient in Holachef, Oliphans Capital in Grab, India Quotient in Frsh,

Orios Ventures in Yumist, Powai Lake Ventures in Bite Club & Eat Io, Mirah Hospitality in Hopping Chef and Mumbai Angels in Snackexperts.

Key deals in the consumer internet enabled food ordering space were investments in

Foodpanda by Goldman Sachs & Rocket Internet of \$100 Mn & \$110 Mn respectively, \$16.50 Mn investment in Swiggy by Norwest Venture Partners, \$15 Mn investment in TinyOwl by Matrix Partners, Sequoia & Nexus Venture Partners and \$11

Private Equity Deals in the Food service Sector

Consumer-internet enabled investments				
Date	Target	Investor	Deal Value (\$ Mn)	Percentage Sought (%)
26-Aug-15	Roll Mafia	Equentia Natural Resoures & HNIs	0.15	N/A
25-Aug-15	Eazy Diner Pvt Ltd	Saama Capital & DSG Consumers	3.0	N/A
31-Jul-15	Noodle Play	Gautam Sinha, Elliot Stechman & Ambrish Ray	0.16	N/A
15-Jul-15	Roadrunnr	Sequoia Capital, Nexus Venture Partners & Blume Ventures	11.0	N/A
07-Jul-15	Eatlo	Powai Lake Ventures, Abhishek Goyal & Globevester	N/A	N/A
03-Jul-15	Hopping Chef	Mirah Hospitality	0.47	30%
22-Jun-15	Holachef	Kalaari Capital & India Quotient	3.10	N/A
09-Jun-15	Swiggy	Norwest Venture Partners	16.50	N/A
22-May-15	Eveningflavors	Angel investor – Sandeip Shrivastava	0.50	N/A
01-May-15	Foodpanda	Goldman Sachs & existing investors	100.00	N/A
01-May-15	Spoonjoy	SAIF Partners	1.00	N/A
29-Apr-15	Dazo (now Tapcibo)	Rajan Anandan, Sumit Jain & other angels	N/A	N/A
28-Apr-15	Grab	Oliphans Capital & Harish Chawla	1.0	N/A
10-Apr-15	Zomato	Info Edge, Sequoia & Vy Capital Management	50.0	N/A
07-Apr-15	Swiggy	SAIF Partners & Accel Partners	2.5	N/A
12-Mar-15	Foodpanda	Rocket Internet & others	110.0	N/A
09-Mar-15	Bite Club	Powai Lake Ventures	0.5	N/A
26-Feb-15	Tinyowl	Sequoia Capital, Nexus India Capital and Matrix India	15.0	N/A
03-Feb-15	Snackexperts	Mumbai Angels	0.23	N/A
03-Feb-15	Frsh	India Quotient & Kae Capital	0.53	N/A
02-Feb-15	Holachef	India Quotient	0.33	N/A
02-Feb-15	Yumist	Orios Ventures	1.0	N/A
30-Dec-14	Spoonjoy	Flipkart founder	N/A	N/A
05-Dec-14	Tinyowl	Sequoia Capital & Nexus Ventures Partners	3.0	N/A
18-Nov-14	Zomato	Info Edge, Sequoia & Vy Capital Management	60.0	N/A
27-Oct-14	Gourmetitup	Karan Bhagat, Prabhat Awasthi & Atul Kumar	0.30	N/A
01-Sep-14	Frsh	India Quotient	0.10	N/A
22-Aug-14	Tinyowl	Sequoia Capital	1.0	N/A
11-Aug-14	FoodPanda	Falcon Edge Capital and Rocket Internet AG	60.0	N/A

Source: www.VCCEdge Platform

Early stage investments				
Date	Target	Investor	Deal Value (\$ Mn)	Percentage Sought (%)
25-Aug-15	Thea Kitchen Pvt Ltd (Biryani Blues)	Carpediem Capital Partners	N/A	N/A
25-Aug-15	Eazy Diner Pvt Ltd	Saama Capital & DSG Consumers	3.0	N/A
10-Aug-15	Wow Momo Foods Pvt Ltd	Indian Angel Network	1.57	N/A
8-May-15	Poncho Hospitality Pvt. Ltd. (Box 8)	Mayfield India II Ltd.	3.5	28.16
14-Mar-14	Guha Roy Food Joint and Hotel	SEAF India Agribusiness Fund	2.45	28.61
1-Jun-14	Nilgai Foods Pvt. Ltd.	HNI	0.84	N/A
22-Jul-14	Sattviko Restaurant	Sanjay Bhasin, Rajat Jain, Sumit Jain	0.32	N/A
30-Sep-14	Neopolitan Pizza Pvt. Ltd.	Sarthi Angel Venture Foundation	N/A	N/A





Mn investment in Roadrunnr by Sequoia Capital, Nexus Venture Partners and Blume Ventures.

Zomato raised a fresh round of funding worth \$50 Mn from Sequoia & Info Edge after a previous round of \$60 Mn from existing investors.

Another category that has been gaining traction is the restaurant reservation platform. Eazy Diner, founded by food writer Vir Sanghvi has raised funding worth \$3 Mn from Saama Capital & DSG Consumers. Others in this genre who have raised funding are Eveningflavors, Wowtables, et al.

There has been traction in supply chain side as well with fund infusion by Mandala Capital & Mandala Agribusiness Investments in Gati Kausar & Gaja Capital and DSG Consumer Partners in Baker's Circle (3rd Round Fundraising)

Overall, the sector has seen investments flowing into nontraditional startups expecting to disrupt the marketplace with online customer reach. The QSR chains, new entrants and Fine Dining have seen sharp drop in interest. They expect a revival post change in on ground metrics and improvement in sentiment.

Growth stage investments				
Date	Target	Investor	Deal Value (\$ Mn)	Percentage Sought (%)
21-Aug-15	Impresa Hospitality Management P Ltd	Trans Continental Venture Fund	1.0	N/A
20-Jul-15	Degustibus Hospitality Pvt Ltd	India Value Fund Advisors Pvt Ltd	30.00	N/A
13-Jul-15	Azure Hospitality Pvt Ltd (Mamagota, Rollmall etc)	Golman Sachs, Blue sky capital etc	10.00	N/A
13-Jul-15	Massive Restaurants Pvt Ltd (Farzi café, Made in Punjab, Pind Balucchi)	Everstone Capital Management	13.45	50.0%
05-Jun-15	Barbe-que Nation Hospitality Ltd	CX Capital Management Ltd	16.71	N/A
20-Feb-15	Coffee Day Enterprises Ltd.	RARE Enterprises, Nandan Nilekani, Rakesh Jhunjuwala	16.07	N/A
9-Feb-15	Faaso's Food Services Pvt. Ltd.	Lightbox Management Ltd., Sequoia Capital India III LP	20.0	N/A
1-Dec-14	BTB Marketing Pvt. Ltd. (Beer Café)	Mayfield India II Ltd., Granite Hill India Opportunities Fund, Harsh Mariwala	4.8	N/A
30-Jun-14	Paradise Food Court Pvt. Ltd.	Samara India Advisors Pvt. Ltd.	11.07	N/A
10-Jan-14	Impresa Hospitality Management Pvt. Ltd.	Unilazer Ventures Pvt. Ltd.	2.9	43.5



Secondary Sale/ Open Market/Consolidation				
Date	Target	Investor	Deal Value (\$ Mn)	Percentage Sought (%)
19-Dec-14	Devayani International Ltd.	Temasek Holdings Advisors India Pvt. Ltd.	81.31	N/A
24-Sep-14	Speciality Restaurants Ltd.	SAIF Partners Fund IV	2.36	2.27
22-Jan-14	Speciality Restaurants Ltd.	SAIF Partners Fund IV	0.78	0.85

Source: www.VCCEdge Platform

M&A/ Strategic Entry in the Food service Sector 2014-2015

The sector witnessed 24 M&A transactions in the last one year, with key transactions led by PE or family offices. It also includes the 10 acquisitions made by restaurant discovery platform Zomato, which is trying to move beyond restaurant reviews and become part of every aspect of the restaurant ecosystem.

Carnation Hospitality entered the Food Service space by acquiring, Barista Coffee Company, launching US hamburger chain Wendy’s and is also in the process of introducing Jamie’s Italian, the Italian restaurant brand of celebrity chef Jamie Oliver, in India.

Other significant transaction underway is the PE led acquisition by Samara Capital of select franchisees of Yum in India & Sri Lanka. This will in effect have 3 key players driving YUM businesses- R.K.Jaipuria led Devyani International, Samara led business & own stores of Yum.

Burger King and Johnny Rockets entered the Indian market last year. Everstone got the

franchise of Burger King expanding its presence from its existing platform of Blue Foods namely Pind Balluchi, Copper Chimney, Spaghetti Kitchen, Gelato Italiano et al. Whereas, Johnny Rocket entered into a franchise agreement with Prime Gourmet.

Gaurav Burman (Dabur family), forayed into the QSR segment by inking a pact with Yum! to become the franchisee partner for Taco Bell in North India.

Also, Foodpanda acquired TastyKhana and Just Eat in November ‘14 and February ‘15 respectively.

Carl’s Jr, the Californian burger brand, set up its first outlet in India in partnership with Cybiz Corp. International brands from USA and Europe including Cheesecake Factory, Cali Burger, Great American Cookies, Forever Yoghurt, Second Cup Coffee, Pie Face and Mr. Cod among others are actively looking at setting up business in India.

Given the intense competition in the sector, we expect further consolidation over the short-medium term.

Consumer internet enabled startups are getting more traction this year evident from increased interest by the private equity investors.

Merger & Acquisition Deals in the Food service Sector

Date	Target	Investor	Deal Value (\$ Mn)	Stake %
8-Jul-15	Nilgai Foods Pvt Ltd	R and A Foods Pvt Ltd	N/A	100%
30-Apr-15	Hyderabad House Pvt Ltd	Food Krafters and Services LLP	N/A	100%
28-Apr-15	Paratha Post	Hello Curry	N/A	100%
28-Apr-15	Love Sugar and Dough Pvt. Ltd.	Stake buyback from Speciality Restaurants	0.09	51%
22-Apr-15	NexTable Inc	Zomato Media Pvt Ltd	N/A	100%
14-Apr-15	Maplegraph Solutions Pvt Ltd	Zomato Media Pvt Ltd	N/A	100%
25-Mar-15	Indus Inn Pvt. Ltd.	Sunrise Asian Ltd.	N/A	100%
6-Feb-15	Just Eat	Food Panda	N/A	100%
29-Jan-15	Mechanist	Zomato Media Pvt. Ltd.	35.0	100%
13-Jan-15	Urbanspoon	Zomato Media Pvt. Ltd.	50.0	N/A
13-Jan-15	Wanderspot LLC	Zomato Media Pvt. Ltd.	52.0	100%
19-Dec-14	Cibando	Zomato Media Pvt. Ltd.	N/A	100%
25-Nov-14	Global Franchise Architects India P Ltd.	Om Pizzas and Eats India Pvt. Ltd.	N/A	100%
17-Nov-14	TastyKhana	Food Panda	N/A	100%
12-Nov-14	Meals on wheels	Ant Farm	1.78	100%
23-Sep-14	Gastronauci	Zomato Media Pvt. Ltd.	N/A	100%
22-Aug-14	Lunchtime.cz Ltd.	Zomato Media Pvt. Ltd.	2.2	100%
22-Aug-14	Creative Web Ltd., Obedovat.sk	Zomato Media Pvt. Ltd.	1	100%
12-Aug-14	Barista Coffee Company Ltd.	Carnation Hospitality Pvt. Ltd.	16.34	100%
16-Jul-14	Welgrow Hotel Concepts Pvt. Ltd.	Carnation Hospitality Pvt. Ltd	N/A	N/A
16-Jul-14	Mapple Hospitality Pvt. Ltd.	Carnation Hospitality Pvt. Ltd.	N/A	N/A
10-Jul-14	Janpath Restaurants Pvt. Ltd.	Nando’s Resources B.V.	N/A	26%
1-Jul-14	Menu Mania Ltd	Zomato Media Pvt Ltd	0.83	100%
3-Jun-14	Love Sugar and Dough Pvt. Ltd.	Speciality Restaurants Ltd	0.12	51%

Looking Back...

Looking back at our initial coverage in 2011, we briefly analyzed how they fared, results of which are diverse and are summarized below.

On Growth Momentum

Out of the 12 names, only 4 have raised follow on funding namely Devyani International, Coffee Day Holdings, Spring Leaf & Faaso's.

Faaso's & Spring Leaf are now seeking another round of funding for further expansion.

Seeking Capital/Consolidation

J.S Hospitality (Pind Balluchi), Impresario (Social & Smoke House Deli) & Indian Cookery (Yellow Chilli) are still exploring follow on funding.

Om Pizza & Eats was acquired by Avan in 2013. There has been enhanced focus on growth and consolidation post the acquisition

Mixed Trajectory

Nirula's has had a mixed presence due to increased competition and has lost much of its first mover advantage.

Goli Vada Pav is also looking to raise funds for Pan India expansion. Growth is slow as they have opened only 2 new stores since March 2014.

In Conflict

Adiga's & Sagar Ratna have been embroiled in litigation with their investors.

Overall, the sector has demonstrated resilience and well run operations have exhibited a good growth trajectory over the last 5 years.



Date	Acquirer/ Investor	Target/ Investee	Deal	Status Today
25-May-12	Navis Capital	Nirulas	10% stake for an undisclosed amount	A2Z Excursions Pvt. Ltd. acquired Noida based Nirulas Corner House Pvt. Ltd. for an undisclosed amount from Navis Capital in 2012. Currently, they have 70 outlets and they have ventured into casual dining & ice cream parlors to compete with the likes of KFC, McD etc.
25-Apr-12	New Silk Route	Adiga's Fast Food	\$17 Mn for 36% stake	In 2014, following a dispute between the original promoters and the PE investor related to ownership and the day-to-day running of the company CLB has appointed a retired judge from Karnataka HC to run the Adiga's fast food.
20-Dec-11	Everstone Capital	J.S. Hospitality (Pind Balluchi)	Acquired a stake of 49% for \$21.21 Mn	Pind Balluchi currently has 32 outlets including one in Singapore. Now, they plan to open 20 more outlets this year along with a global expansion in the Middle East.
13-Oct-11	Sequoia Capital	Faaso's	Invested \$2.71Mn for 27.1% stake	Faaso's is expanding its footprint and plans to open 200 stores by FY16. Recently secured a \$20 million funding which was led by Lightbox Ventures. Now, Faaso's is planning the next round off funding to the tune of \$50-\$80 Mn at a valuation of \$350Mn to \$400 Mn.
29-Aug-11	Venture East	Goli vada pav	Acquired 33.96% stake for \$4.8 Mn	March 2014, GVP had 275 small format stores across 13 states. Currently has 277 stores in 61 cities, 13 states. In a span of a year, only added 2 stores - In discussions with investors to raise second round of funding for Pan India expansion

Date	Acquirer/ Investor	Target/ Investee	Deal	Status Today
29-Aug-11	Mirah Hospitality, Beacon India	Impresario (Smoke House Deli & Social)	28.71% for \$10.78 Mn	Engaged an investment banker to raise \$20 Mn to strengthen its Smoke House Deli & Social brands. Currently operating 40 restaurants and cafes in 14 cities, they plan to add 60 Social outlets in the top five Indian metros and open 20 Smoke House Deli outlets across India.
28-Jun-11	India Equity Partners	Sagar Ratna	75% stake for \$30.44 Mn	There have been differences between IEP and the promoters since 2013 which has impacted the profitability and brand value.
12-May-11	India Advantage Fund Series III (IAF III) managed by ICICI Ventures	Devyani International (Pizza Hut, KFC, Costa, Vaango)	10.53% stake for \$30.41Mn	Temasek Holdings Advisors India Pvt. Ltd. through its affiliate Dunearn Investment Mauritius Pte. Ltd., entered in to a definitive agreement to invest \$81.31 million in Gurgaon based Devyani International Ltd. for an undisclosed stake. IAF III sold its partial stake to Temasek for \$16.26Mn
15-Feb-11	TVS Shriram Group	Indian Cookery (Yellow Chilli, Sura Vie, Khazana)	6.17% stake for \$0.82Mn	With over 25 restaurants in over 12 cities across three countries, ICPL is looking to scale up its operations and targets 100 restaurants in the next year Speciality Restaurants was in talks to purchase a significant stake in ICPL
26-Dec-10	TVS Shriram Group	Om Pizzas & Eats (Papa John's Pizza)	Undisclosed stake for \$11 Mn	TVS Capital invested an undisclosed amount in 2012. Avan Projects acquired majority stake in Om Pizza for an undisclosed amount in 2013. There has been a focus on consolidation since taken over by Avan Projects. Lately in 2014, Om Pizza and Eats Pvt. Ltd. entered into a definitive agreement to acquire Bengaluru based Global Franchise Architects India Pvt. Ltd. for an undisclosed amount in a stock deal which give stake in Om Pizza and Eats Pvt. Ltd. The buyer will convert the existing Pizza Corner stores to Papa John's branded restaurants by 1st quarter of 2015.
7-Oct-10	Helion Ventures, Footprint Ventures & Salarpuria Group	Spring Leaf (Mast Kalandar)	\$2.05 Mn for 28.97% stake	There have been 2 rounds of funding by the same investors. In 2011, \$1.6Mn was invested for 29.32% stake and in 2012, \$5.53 Mn was invested for 26.28% stake. Post these transactions, Helion holds 43.52% stake, Footprint holds 27.53% stake, and Salarpuria holds 7.88% stake in the company. Today, Mast Kalandar has 71 branches and is looking overseas for expansion. Recently, they have launched a delivery only mobile-based service in Bengaluru to cash in on the demand for quick affordable food.
1-Apr-10	KKR, New Silk Route & Stanchart PE	Coffee Day Holding(Café Coffee Day)	25% stake for \$200 Mn	CCD has been involved In various M&A deals starting with acquiring 59.98% stake in Sical Logistics, Chennai for \$56.16Mn. Brand Capital invested \$8.5Mn for 1.08% stake in 2012. Coffee Day is preparing to raise \$200 Mn through an IPO in May, 2015. Meanwhile, Nandan Nilekani & Rakesh Jhunjhunwala have invested \$16.07Mn for an undisclosed stake through a pre-IPO placement.

Source: VCCEdge Platform

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