

November – December 2020



# The Experian team



**Brian Cassin**  
Chief Executive Officer



**Lloyd Pitchford**  
Chief Financial Officer



**Nadia Ridout-Jamieson**  
Chief Communications  
Officer



**Evelyne Bull**  
VP Director,  
Investor Relations



## Overview

# Snapshot of Experian

Experian is the world's leading  
global information services company

**We use data to help people and organisations to assess, predict, plan and protect themselves**

We are custodians of data on over 1.3 billion people globally

We have a **diverse and growing range of clients** and **geographies...**

... and **multiple and growing uses** for our data

We are the **market leader** in this **growing market...**

... and we are securing new types of data, and finding new uses for our data

We are **large, stable** and **cash-generative**:

- £27bn market cap\* / currently FTSE top 20\*
- 17,800 employees / 45 countries
- FY20: US\$5.2bn revenue / US\$1.4bn Benchmark EBIT
- Highly cash generative with high cash conversion rate
- 16.1% Return on Capital Employed (ROCE)



# Experian business activities – our services

## Business-to-Business (B2B)

Data  
US\$2.9bn

- Large databases
- Credit history data on >1.3bn people and 163m businesses
- Automotive information
- 24 consumer credit bureaux
- 11 business credit bureaux
- Credit reports
- Ascend platform

Decisioning  
US\$1.2bn

- Advanced software and analytics
- Credit scores
- Decisioning software
- Data quality
- Fraud software
- Analytical tools
- Health
- Expert consulting

## Business-to-Consumer (B2C)

Consumer Services  
US\$1.1bn

- Direct to consumer credit monitoring
- Credit matching services / lead generation
- Identity theft protection services
- Affinity (white label) credit and identity monitoring services

# Experian business activities – how we help

## Business-to-Business

We help organisations and businesses to grow their businesses and engage with their customers.

We can help them to:

- lend effectively, manage their customer accounts, manage credit risk and minimise the risk of fraud;
- better understand and communicate with customers;
- enhance their customer's experience with them;
- better understand their markets and allocate resources.

They benefit from easier and faster access to more information, more accurate results, and more precise decisions.

## Consumer Services

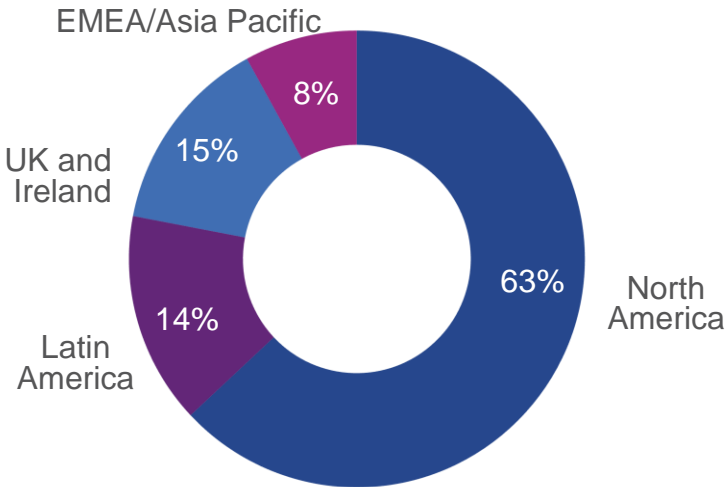
We help people and families to:

- better access financial services;
- understand and improve their financial position;
- better protect against fraud and identity theft;
- know that their data is correct, and
- learn more about credit.

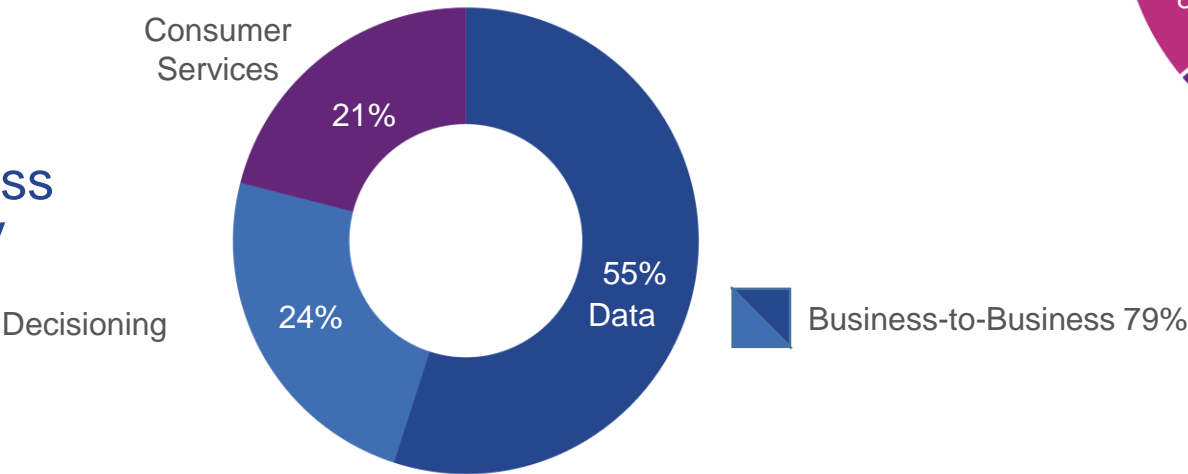
# Overview

## Global revenue FY20

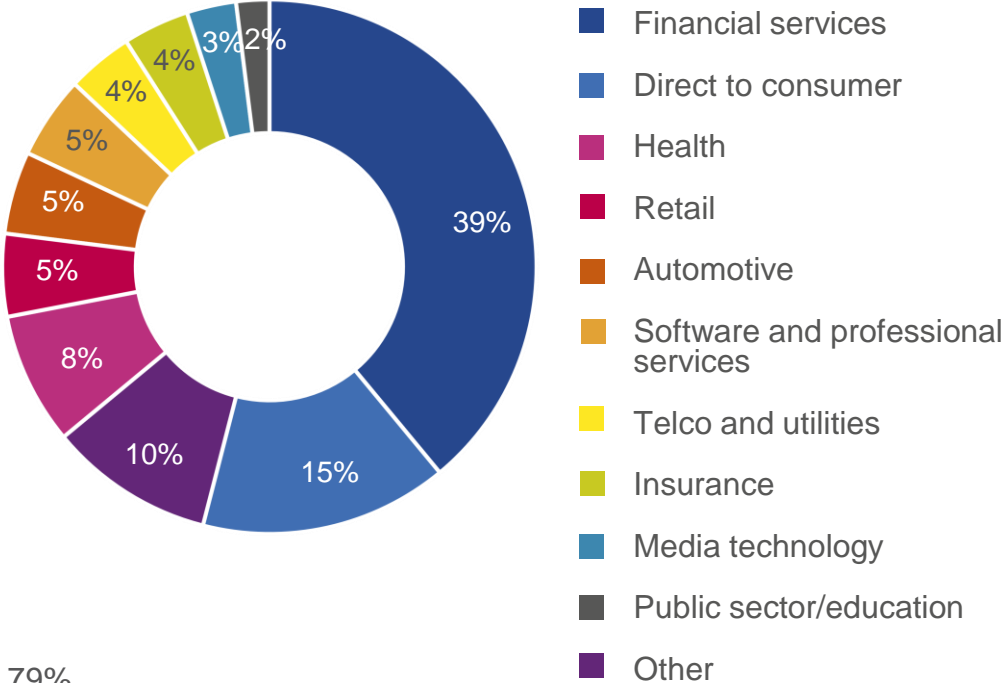
By region



By business activity

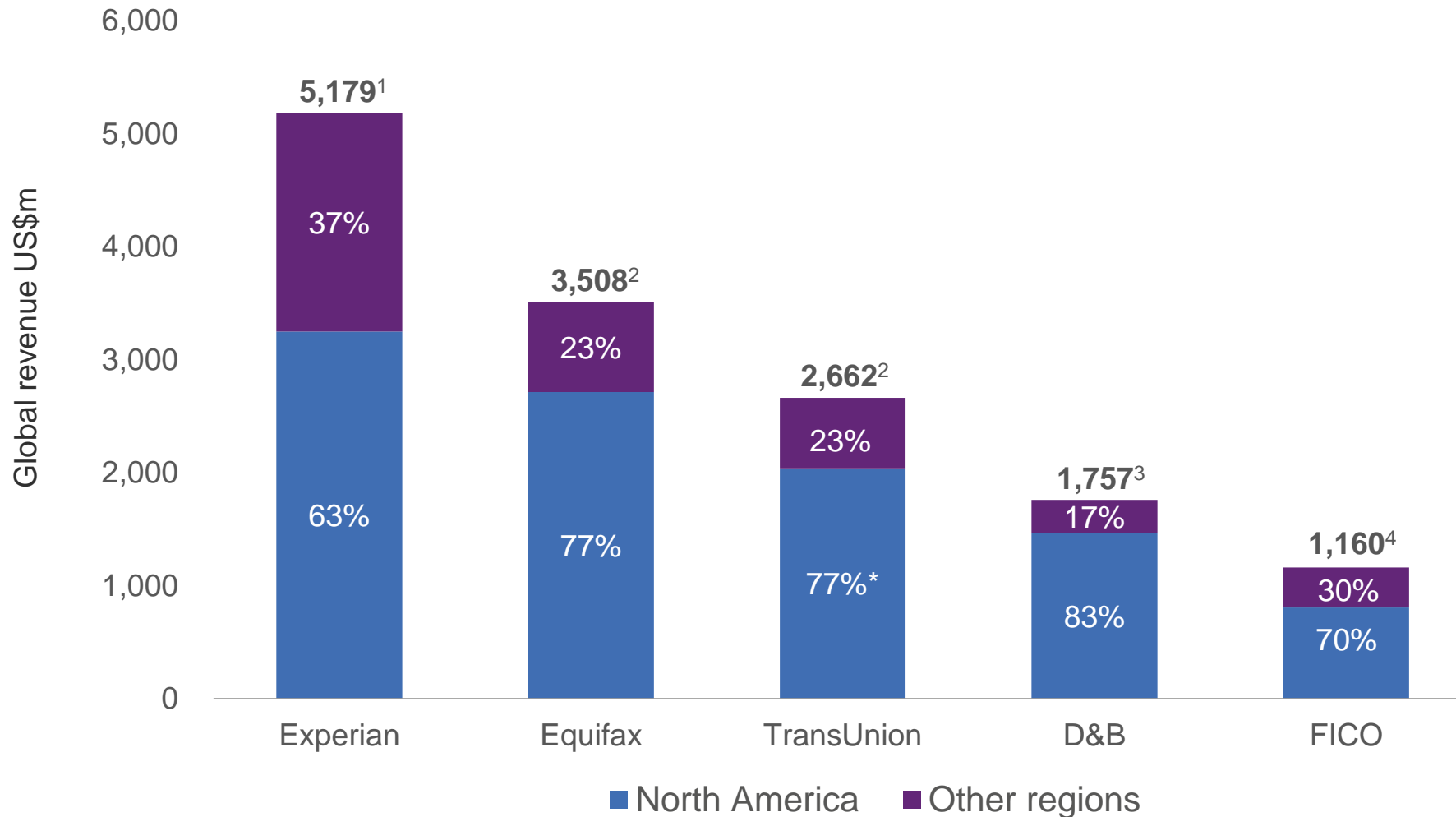


By customer



Diverse portfolio by region, business activity and customer

# Market leader with unparalleled global reach and range



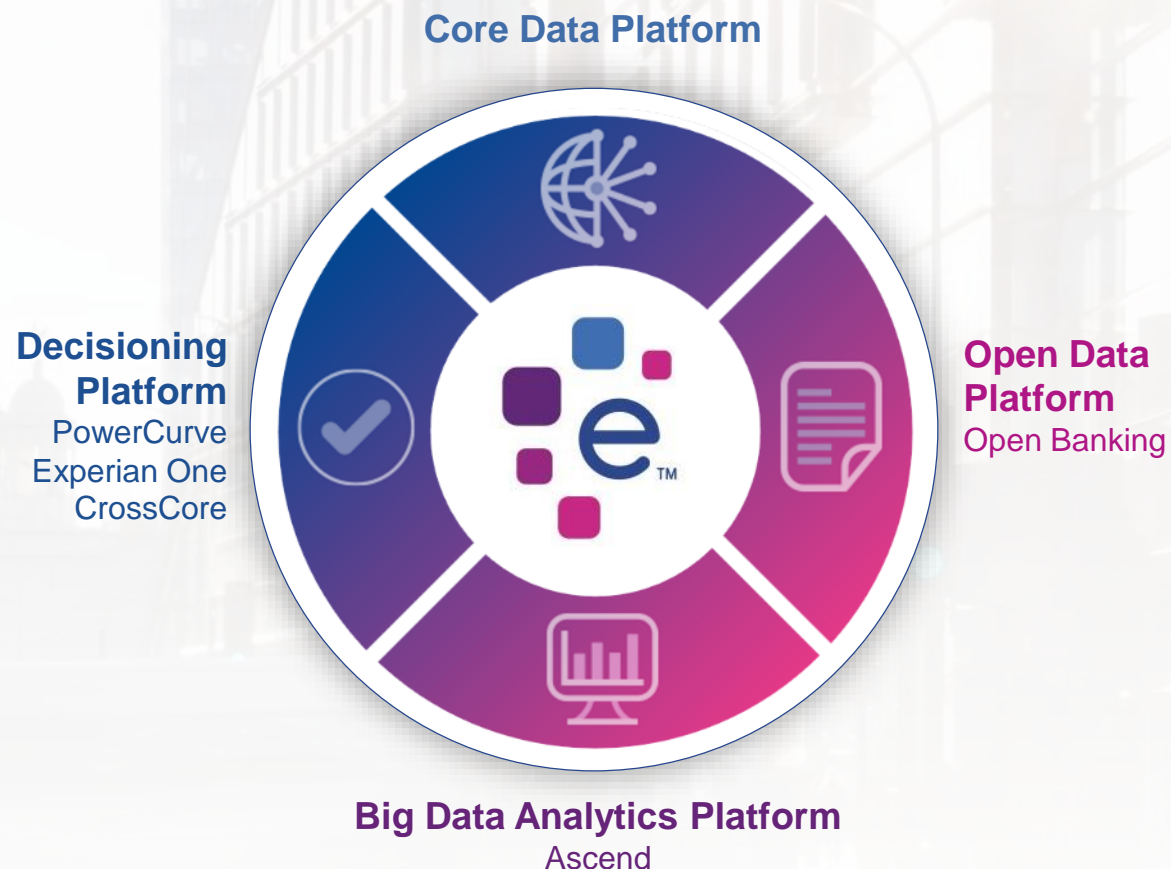
# Our strategic focus areas





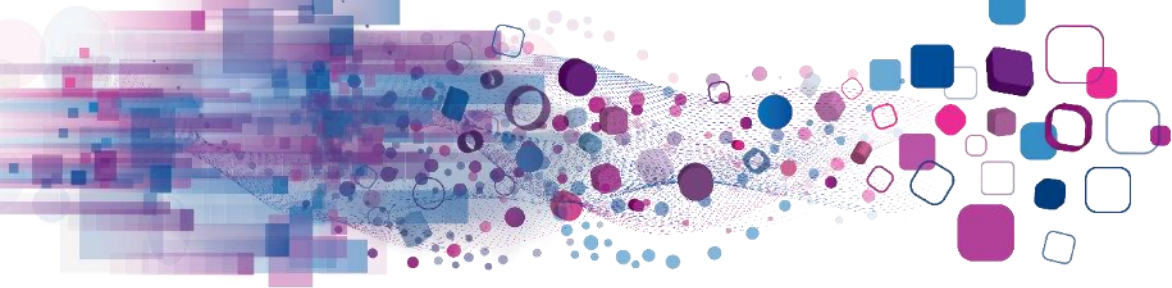
# Strategy: innovation across our regions

Experian B2B platforms



Free consumer membership base





# Strategic progress

# The COVID-19 crisis has catalysed pre-existing market trends

## COVID-19 – OUR RESPONSE

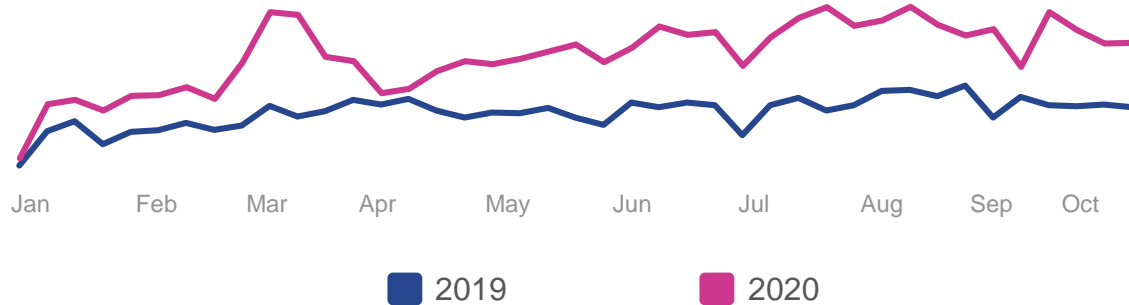
- Strong innovation pipeline, emphasis on countercyclical investment and new COVID-19-related opportunities
- Including:
  - Recovery scores
  - Downturn triggers
  - At Risk Audiences
  - Ascend Portfolio Scenario Planner
  - Affordability Passport
  - Digital Hardship Management

## MARKET TRENDS CATALYSED BY THE GLOBAL CRISIS

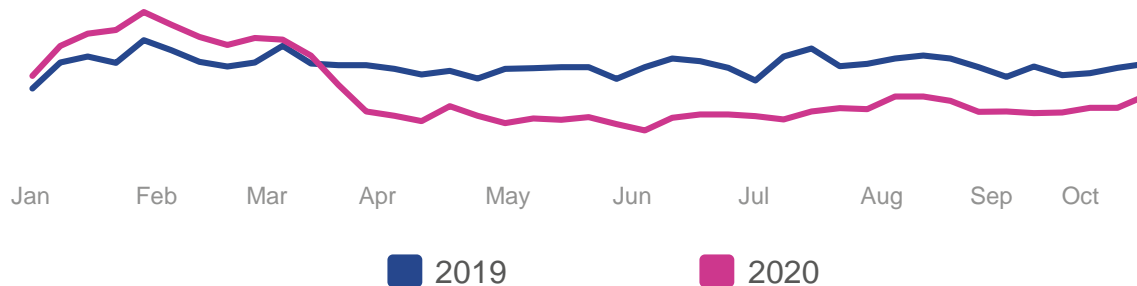
- Accelerated investment in digital platforms
- Increased reliance on data and analytics
- Shift towards cloud-based solutions
- Accelerated growth in fraud market
- Accelerated shift by consumers to digital

# Substantial progress in North America

Mortgage



Card and banking



- Mortgage strength offset decline in card and banking
- Strong contribution from Ascend – global TCV now US\$347m
- Bookings for cloud-based services gather pace
- Strength of our solution set plays to our advantage

Strategic progress

# Verticals have been a source of resilience

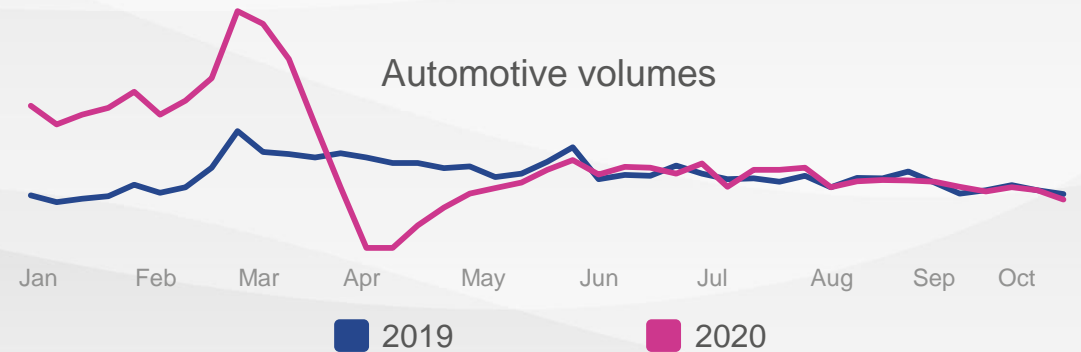
## HEALTH

Solid performance in health despite challenges in healthcare industry

Strong new business performance with addition of new logos

Countercyclical segments and areas of recent investment performing well

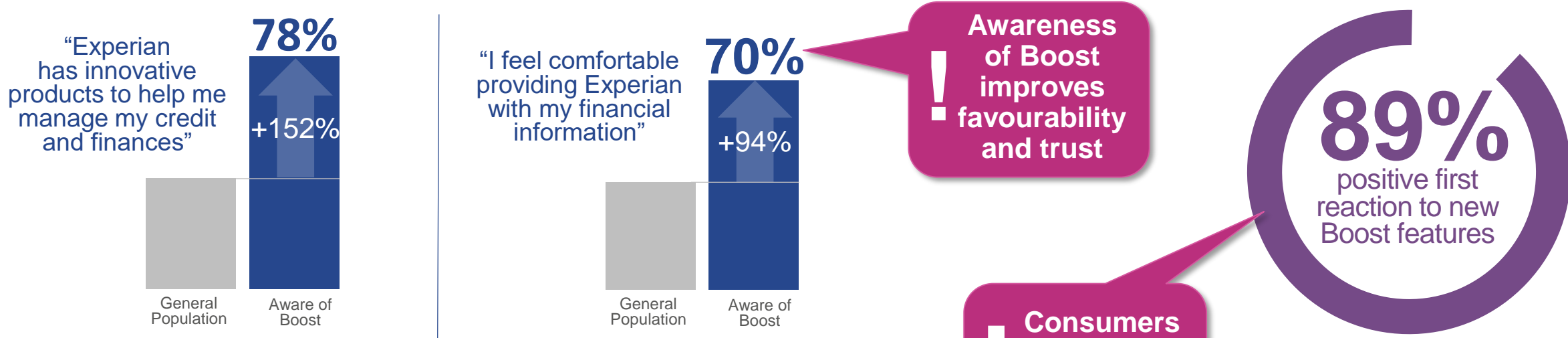
## AUTOMOTIVE



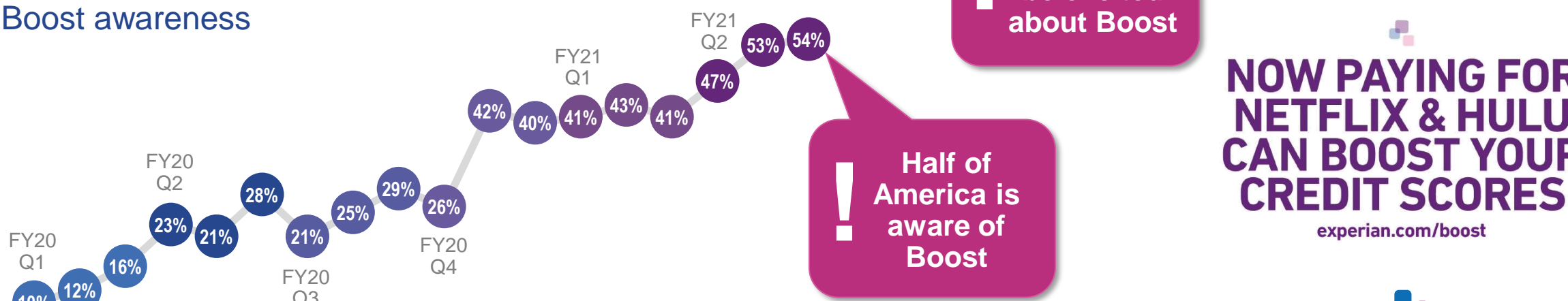


Strategic progress

Core market expansion and strong execution in North America Consumer Services as our brand strength grows



Boost awareness



## Strategic progress

# Latin America delivers growth as investments in Brazil pay-off

- Business-to-Business in Brazil recovering as Consumer Services goes from strength to strength
- Strategic initiatives make good progress:
  - Positive data implementation underway
  - Client wins for Experian innovations
  - Developing integrated propositions



## POSITIVE DATA PROPOSITIONS

15

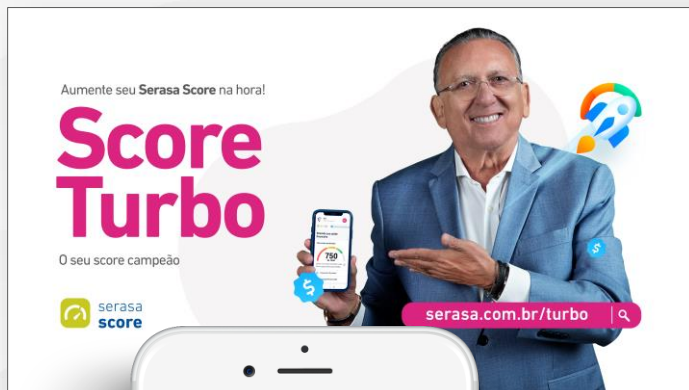
Products  
already launched

29

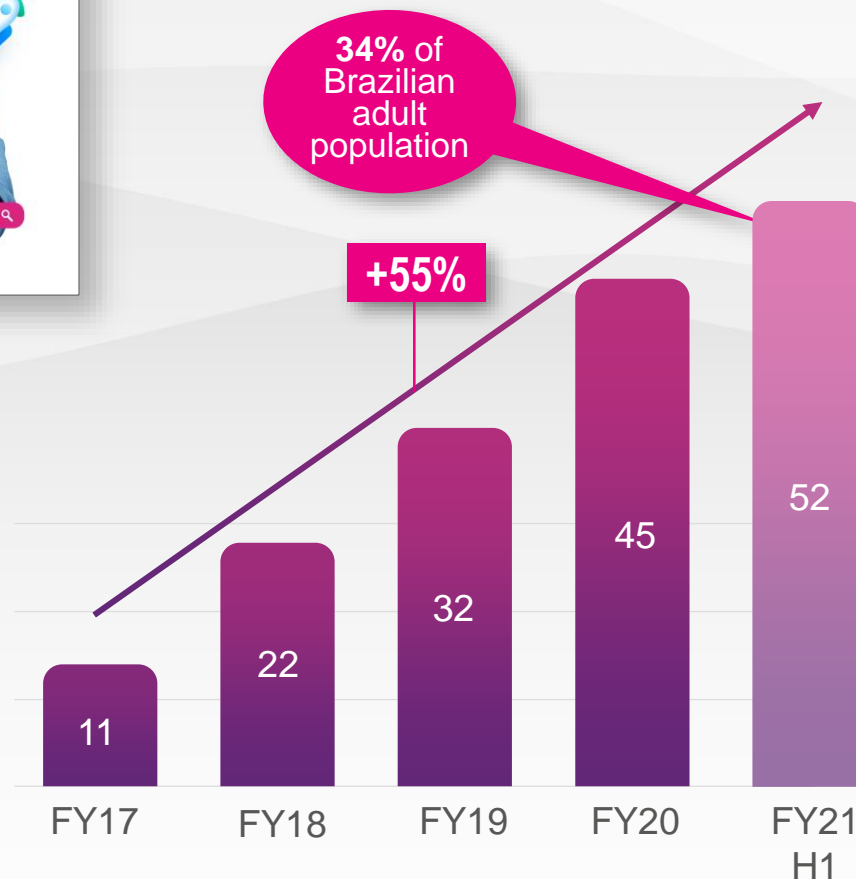
Upcoming  
launches in 2020

## Strategic progress

# Connecting to 51.8m consumers in Brazil with significant commercial success



Free membership enrollments (million)



- 88% of consumers in Brazil are aware of the Serasa brand
- Score Turbo – helps consumers to pay their bills, can enhance credit scores
- Revenue model diversifies as credit matching adds to traditional strength of Limpa Nome

# Transformation underway in UK and Ireland

## TRANSFORMATION PROGRAMME OBJECTIVES

Simplify our estate

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Enhance customer service

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Get back to profitable growth

## PROGRESS ON TRANSFORMATION

Reorganised business structure

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Improved service levels

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Enhanced operating efficiency



Strategic progress

Moving forward with innovation investment in UK to address numerous opportunities;  
Experian Boost goes live

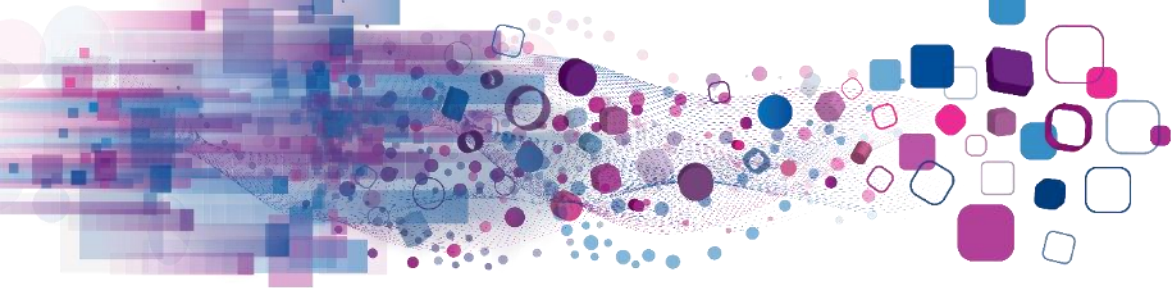




Strategic progress

## EMEA/Asia Pacific - challenging macro, German acquisition performing strongly

- Lockdowns affect volumes and software implementations
- Bureau acquisition in Germany has had a good start
- Some markets have good momentum; securing deals for collections, cloud and open banking solutions



# Recent performance

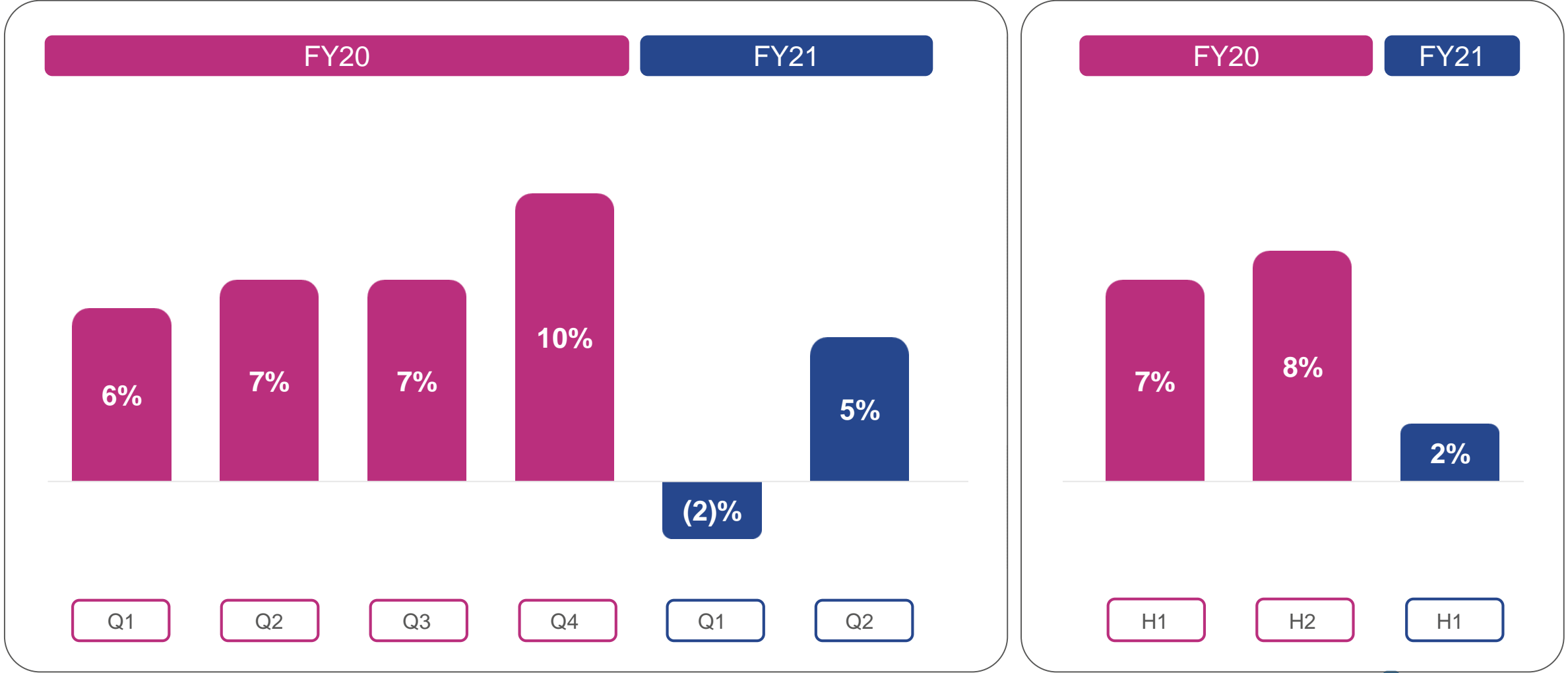
## Recent performance

# Highlights – first half FY21

		Growth		Results
		Constant FX rates	Actual FX rates	
Revenue	Total revenue	3%	0%	US\$2,487m
	Organic revenue	2%		
EBIT	Benchmark EBIT	1%	(3)%	US\$648m
	Benchmark EBIT Margin	26.2%	26.1%	
EPS	Benchmark earnings per share	2%	(2)%	USc 47.9
Operating cash flow	Benchmark operating cash flow conversion		89%	US\$574m
Dividend	First interim dividend per share		0%	USc 14.5
Funding and liquidity	Net debt to Benchmark EBITDA			2.2x

Certain financial data have been rounded within this presentation. As a result of this rounding, the totals of data presented may vary slightly from the arithmetic totals of such data.  
 Revenue, Benchmark EBIT growth and Benchmark EBIT margin are on an ongoing activities basis.  
 FX = foreign exchange.

# Organic revenue growth trends

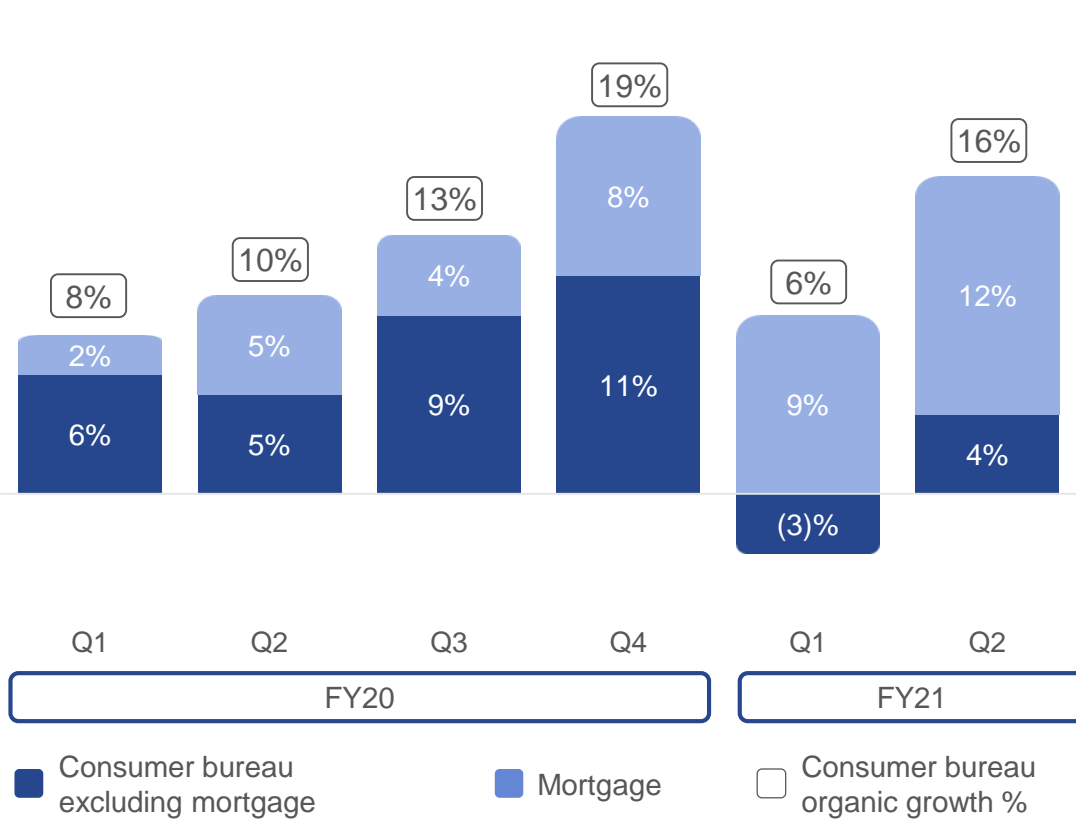


Recent performance

# North America key organic growth trends

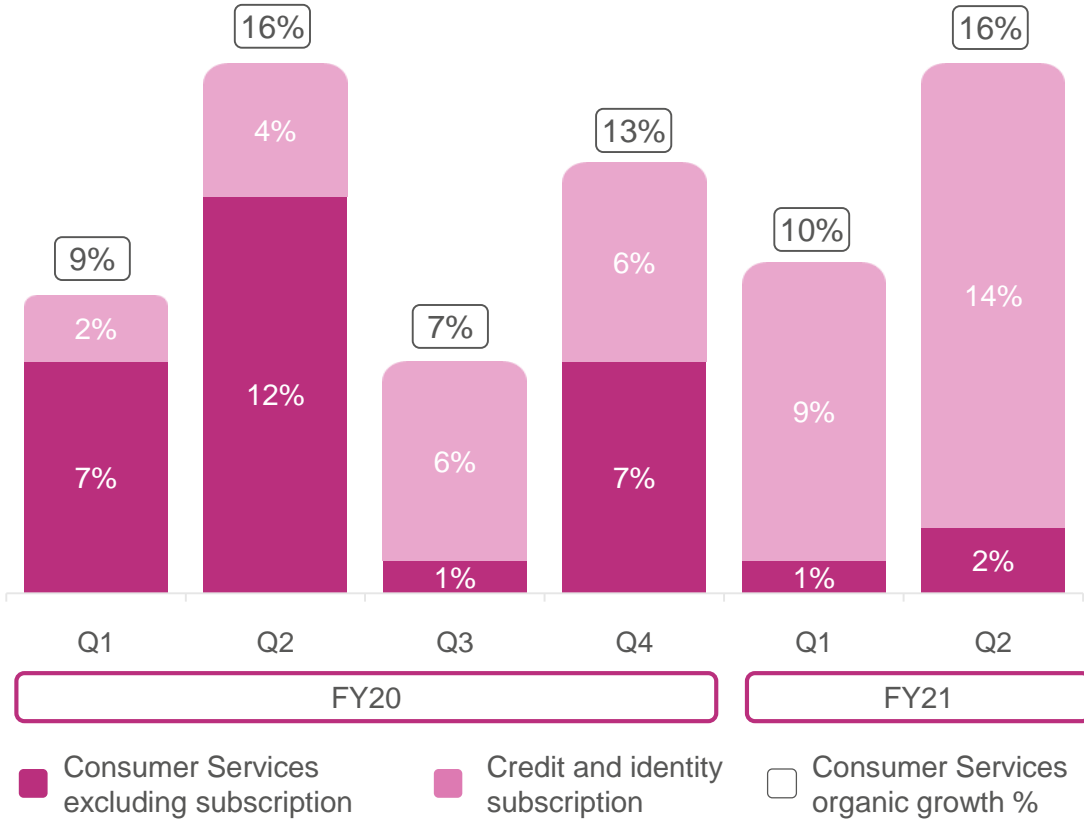
## Strong mortgage contribution from Q4 FY20

North America Consumer bureau



## North America subscription revenue driving double-digit growth in Consumer Services

North America Consumer Services





# Recent performance

## First half organic revenue trends

		% of Group revenue <sup>1</sup>	Q1	Q2	H1
North America (NA)		68%	4%	9%	7%
Data	CI / BI bureaux	26%	4%	14%	9%
	Automotive	5%	(3)%	1%	(1)%
	Targeting	3%	(15)%	(16)%	(15)%
Decisioning	Health	8%	1%	4%	3%
	DA / Other	5%	(1)%	(0)%	(1)%
Consumer	Consumer Services	21%	10%	16%	13%
Latin America (LA)		11%	(1)%	10%	5%
Data	CI / BI bureaux	7%	(5)%	1%	(2)%
	Other	1%	12%	7%	9%
Decisioning	DA / Other	2%	(9)%	3%	(3)%
Consumer	Consumer Services	1%	104%	197%	156%
Total NA and LA		79%	3%	10%	6%

- Strength in mortgage profiles and improving trends in core profile volumes
- Collections and patient access trends improving in Health
- Strong subscription growth in Consumer Services

- Bureau volume trend improving, positive data and Ascend adding revenue
- Further strength from Limpa Nome

# Recent performance

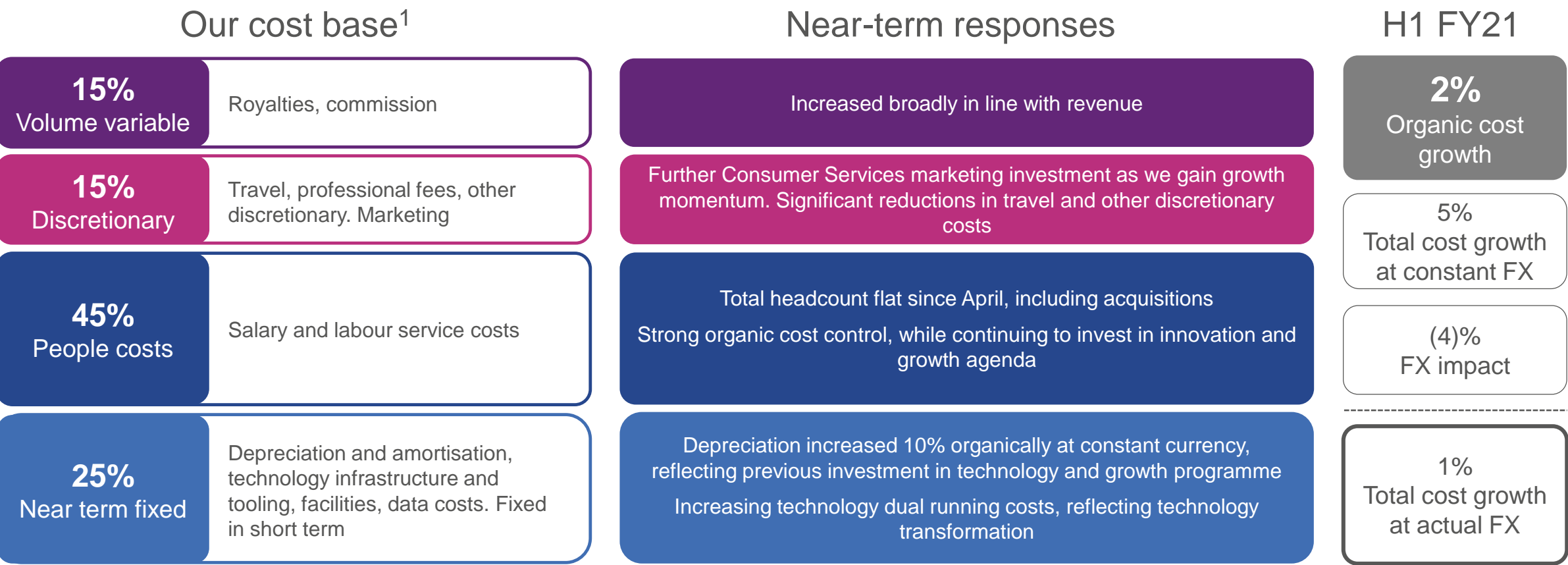
## First half organic revenue trends

		% of Group revenue <sup>1</sup>	Q1	Q2	H1	<ul style="list-style-type: none"> <li>Improving trends in core profile volumes</li> <li>Some deferrals in software implementations</li> <li>Consumer credit supply improving from Q1 lows</li> </ul>
UK and Ireland		13%	(15)%	(8)%	(12)%	
Data	CI / BI bureaux	5%	(14)%	(8)%	(11)%	
	Targeting / Auto	1%	(21)%	(3)%	(12)%	
Decisioning	DA / Other	4%	(13)%	(8)%	(10)%	
Consumer	Consumer Services	3%	(18)%	(11)%	(14)%	
EMEA/Asia Pacific		8%	(20)%	(17)%	(18)%	<ul style="list-style-type: none"> <li>Improving trends in bureau volumes</li> <li>Market remains challenging for software</li> </ul>
EMEA		5%	(25)%	(16)%	(20)%	
Asia Pacific		3%	(13)%	(18)%	(16)%	
Total Global		100%	(2)%	5%	2%	

Recent performance

# First half approach to cost management

Organic cost growth of 2% in line with guidance



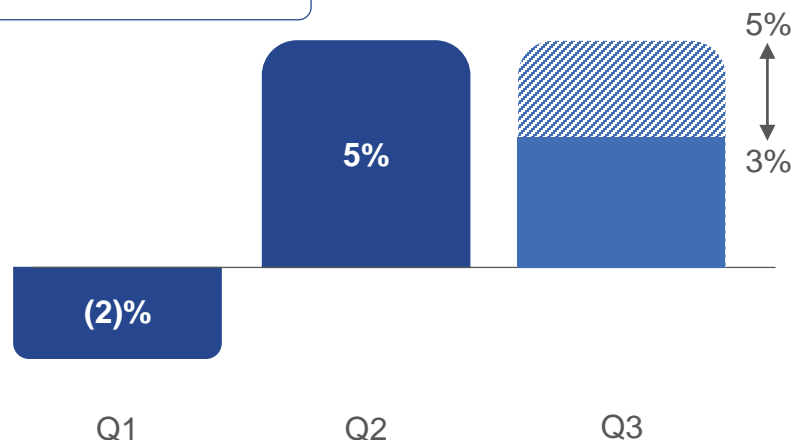
<sup>1</sup> Percentage of cost base calculated based on FY20 costs.



Recent performance

# Q3 revenue and second half cost ranges

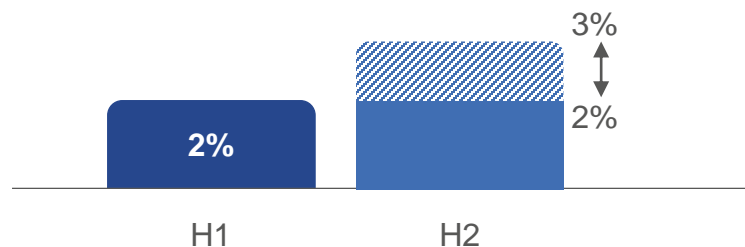
## Organic revenue



## Range of outcomes:

- Mortgage refinance strength
- Impact of European lockdowns on bureau volumes
- Strength of Consumer Services momentum and results from UK Boost launch

## Organic cost



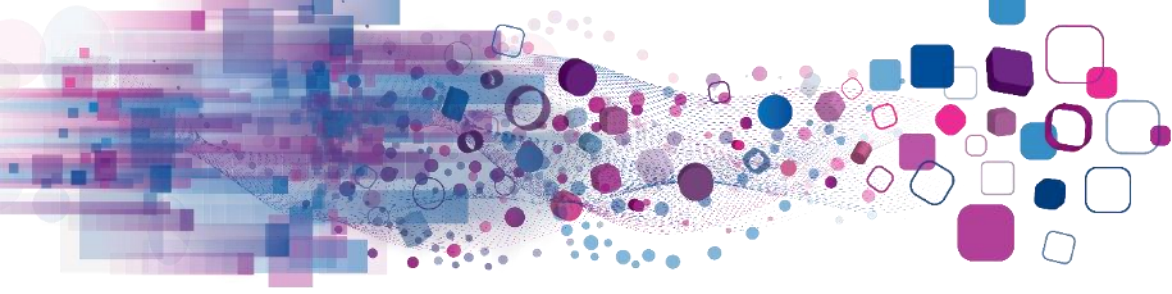
## Cost guidance in line with first half results:

- Continued tight headcount and discretionary cost control
- Increased marketing spend behind consumer momentum
- Increasing costs of cloud and technology related depreciation

# Summary and outlook

- Resilient performance in first half
- Positioning to emerge strongly from the COVID-19 crisis
- Positive secular trends have become more pronounced





# Environmental, social and governance (ESG)

# Environmental, social and governance

## First-half progress update

### TRANSFORMING FINANCIAL LIVES

- Helped governments to support the vulnerable during pandemic
- United for Financial Health: recovery programme to aid communities affected by COVID-19

### WORKING WITH INTEGRITY

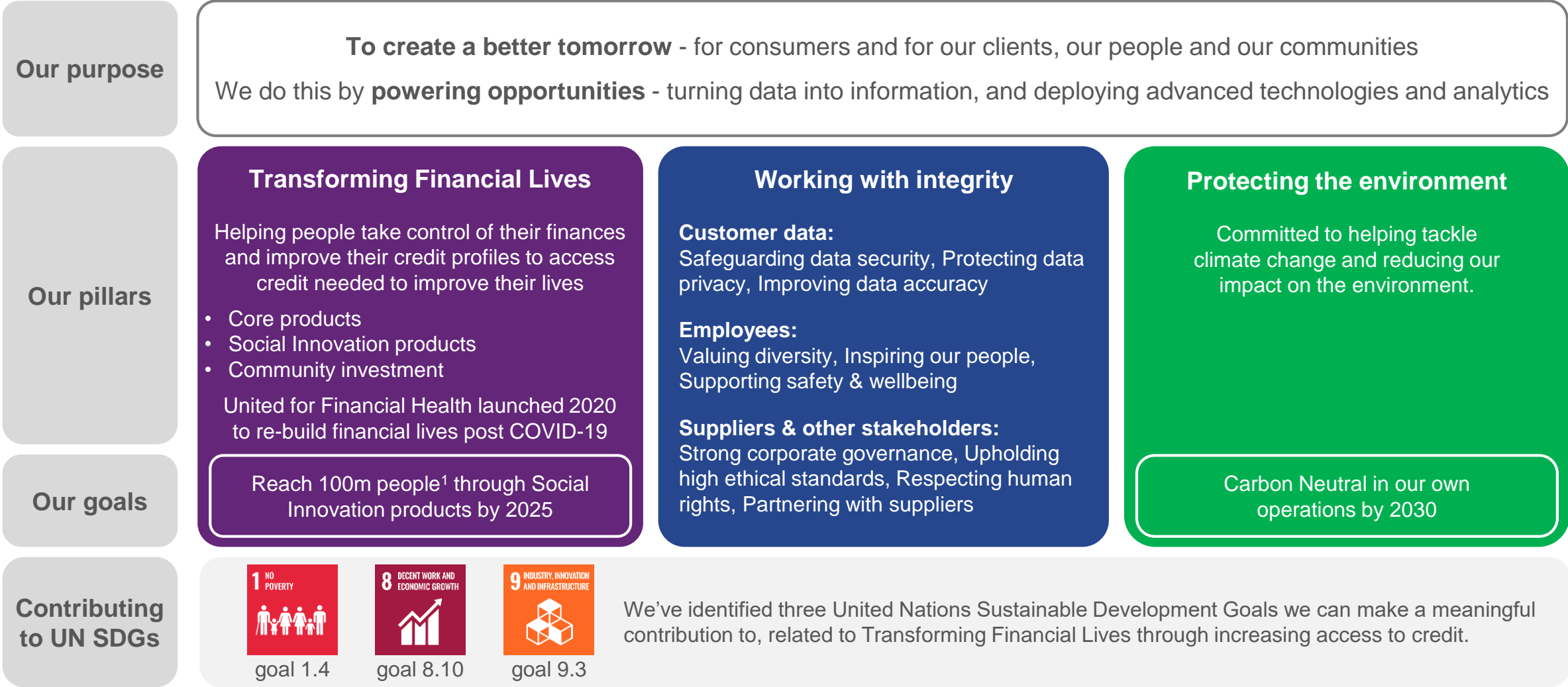
- Employee engagement score increased to 76%
- North America recertified as a Great Place to Work for third year in a row
- Board now 40% women and 70% independent Board members
- Board meets recommendations of Hampton-Alexander and Parker reviews

### PROTECTING THE ENVIRONMENT

- Carbon emissions and carbon intensity continue to reduce
- Carbon neutral in own operations by 2030
- Gradually carbon offset scope 1 and 2 emissions over next 5 years

Environmental, social and governance

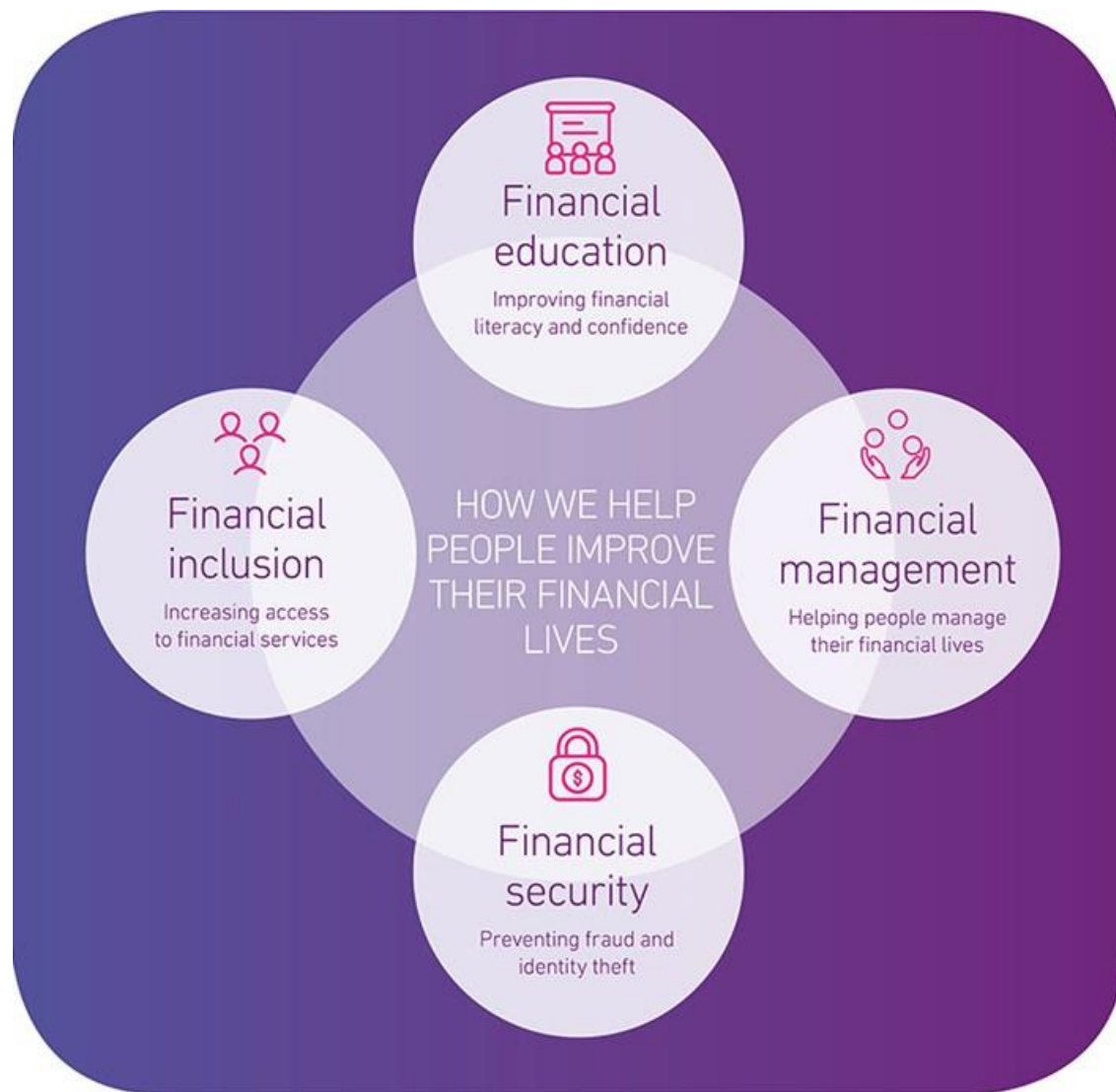
# Experian's sustainable business strategy



1 Since the relaunch of our programme in 2013



# Transforming financial lives – at the heart of our purpose



## Vital role as the world's largest credit bureau

- Provide lenders with information needed to **offer more loans at fairer rates, reducing the cost to borrowers.**
- Extending access to credit helps **drive social and economic development** - businesses grow, families transform their lives.
- We also help people **understand, manage and improve their financial situation** – and protect themselves and their data.

### Outcome:

- ▶ Support **financial health of individuals, businesses and economies**
- ▶ Opens door to **millions of potential new customers** for us and our clients

## How we help

1  
Core products

2  
Social Innovation

3  
Community Investment

We empower consumers to improve their financial lives, gain access to credit, safeguard their identity, save money, negotiate debt and improve their financial knowledge



# Transforming financial lives – at the heart of our purpose

## 1 Core products

We use our data and analytics expertise to offer a wide range of core products and services that promote financial wellbeing

## 2 Social Innovation

Our Social Innovation programme provides seed funding to explore solutions designed to offer societal benefits and new revenue streams

## 3 Community Investment

Our colleagues volunteer to help deliver financial education programmes and support communities where we operate

United for Financial Health launched to re-build financial lives post COVID-19

### Example: Boost

Experian Boost has helped 3 million people<sup>2</sup> in the USA instantly improve their credit scores by adding on-time payments of utility bills to their financial profiles

### Example: Limpa Nome

Limpa Nome online recovery portal in Brazil helped 5 million people renegotiate US\$4.5bn worth of debts in FY20 alone

### Example: Colombia

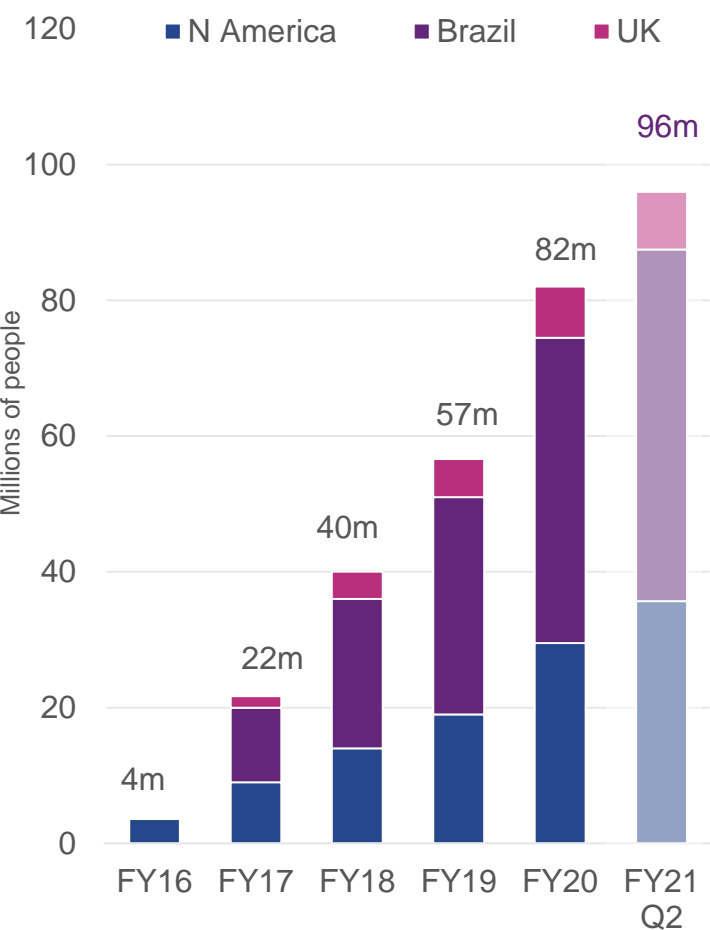
Our people volunteered 600hrs to provide financial education & tailored business management support for women microentrepreneurs



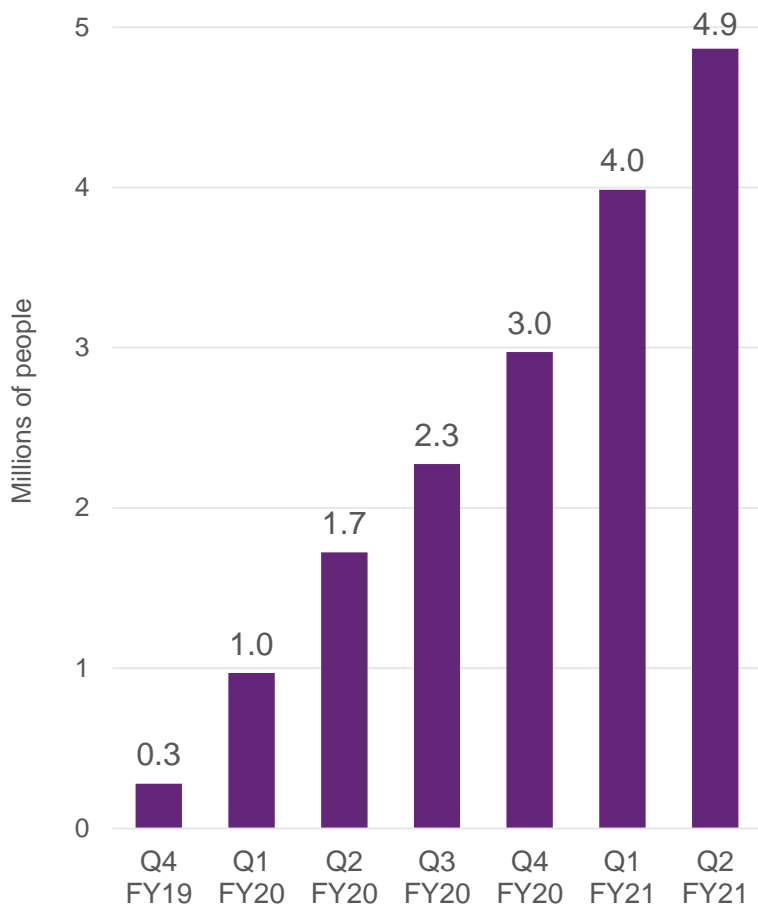
# Environmental, social and governance

## Transforming financial lives – core product metrics

### Free consumer members

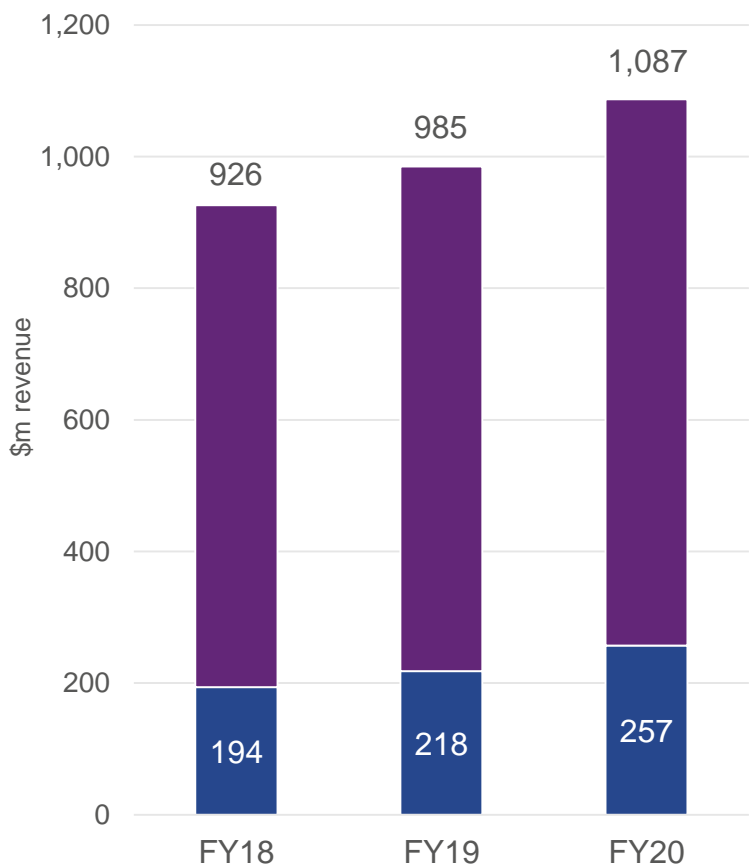


### Experian Boost customers



Figures as at the end of the quarter

### Consumer Revenue & EBIT



Revenue and EBIT are Benchmark from Ongoing activities

# Data security

1. Strong governance – monthly executive reviews by Security and Continuity Steering Committee (SCSC) - CEO, CFO, COO, CIO
2. Culture of security with mandatory annual training for all employees, more frequent training for employees working with data
3. We have a multi-tiered approach to security:
  - Prevention – stopping bad actors from entering the estate
  - Detection – knowing if a bad actor has entered the estate
  - Mitigation – minimising a bad actor's ability to extract anything of value if they do enter the estate
4. Global Security Operations Centre (SOC) coverage with 'follow the sun' capabilities, based in the US, UK and Malaysia
5. Major emphasis on automation and tools to improve efficiency, speed and efficacy
6. DevSecOps builds security into the design of the product during the development phase
7. Robust security controls based on ISO 27001



## We're committed to the highest standards of corporate governance

- We comply with the UK Corporate Governance Code 2018
- Independent Board evaluation shows first class corporate governance and excellent board performance
- Diverse Board meets recommendations of Hampton-Alexander Review on gender diversity and Parker Review on ethnic diversity

**70%**

Independent<sup>1</sup>  
Board members

**40%**

Women on Board

**2**

Ethnically diverse  
Board members

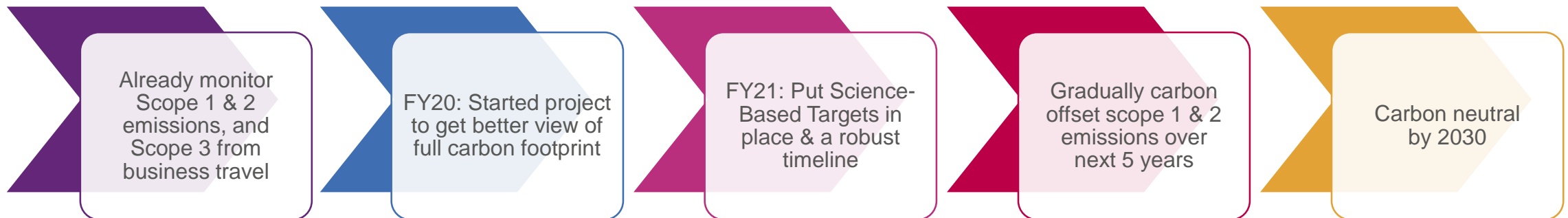
**100%**

Independence  
of Audit and  
Remuneration<sup>1</sup>  
Committees

# Carbon neutral commitment

We've committed to become carbon neutral in our own operations by 2030

- We're also committing to gradually carbon offset our scope 1 and 2 emissions over the next 5 years.
- We will explore options to reduce carbon emissions, switch to more renewable energy and use carbon offsetting or sequestration for the emissions that can't be eliminated.



# Environmental, social and governance

## ESG highlights

### Environment

Carbon intensity (CO <sub>2</sub> e per US\$1,000 of revenue)	<b>-14%</b>
Overall CO <sub>2</sub> e in tonnes	<b>-8%</b>
Electricity from renewable sources	<b>29%</b>
Committed to become carbon neutral in own operations by	<b>2030</b>

### Employee

Favourable employee engagement	<b>76%</b>
Women in senior leadership positions	<b>30%</b>
Investment in learning and training	<b>\$10m</b>
Voluntary employee attrition	<b>11.6%</b>
Diversity and inclusion employee groups	<b>30</b>

### Social

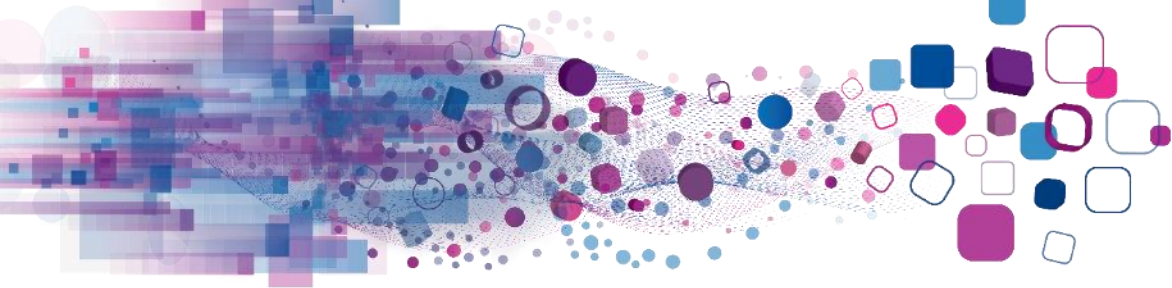
Number of credit offers to people in emerging markets using our micro analytics every year	<b>4.3bn</b>
Unbanked people who could benefit through alternative data sources and Experian technology platforms	<b>1.7bn</b>
People using our platforms for free education, access to products and services <sup>2</sup>	<b>96m</b>
Consumers connected to Experian Boost in the US <sup>2</sup>	<b>4.9m</b>
Data privacy and security is <b>a top priority</b>	
Robust security controls based on <b>ISO 27001</b>	
A member of the <b>Slave-Free Alliance</b>	
Suppliers must comply with our <b>Supply Chain Principles</b>	
Mandatory annual training for all employees:	
• <b>Code of Conduct</b>	
• <b>Security and Data</b>	
• <b>Anti-Corruption</b>	

### Governance

Independent Board members <sup>3,4</sup>	<b>70%</b>
Female Board members <sup>3</sup>	<b>40%</b>
Ethnically diverse Board members <sup>5</sup>	<b>2</b>
Independence of Audit and Remuneration <sup>4</sup> committees	<b>100%</b>
Clear division of responsibilities between the Chairman and CEO	<b>Yes</b>
Independent external evaluation of the Board's performance <sup>6</sup>	<b>Yes</b>
Executive remuneration linked to Group performance	<b>Yes</b>
Voting rights for shareholders	<b>Equal</b>

A constituent member of  
FTSE4Good Index Series





# Appendix



# Modelling considerations for FY21

Acquisitions <sup>1</sup>	c.2% contribution to growth
Foreign exchange	c.4-5% Benchmark EBIT headwind
Net interest	c.US\$120m
Benchmark tax rate	c.26-27%
Minority interest	US\$(5)m - US\$(6)m
WANOS <sup>2</sup>	c.910m

# Appendix

## North America

Six months ended 30 September  
US\$m

	2020	2019	Total growth	Organic growth
Data	836	791	6%	5%
Decisioning	331	322	3%	1%
Business-to-Business	1,167	1,113	5%	4%
Consumer Services	520	460	13%	13%
<b>Total revenue</b>	<b>1,687</b>	<b>1,573</b>	<b>7%</b>	<b>7%</b>
Benchmark EBIT – ongoing activities	610	544	12%	
Benchmark EBIT margin	36.2%	34.6%		

All results are Benchmark figures and are on an ongoing activities basis.  
Growth at constant exchange rates.

# Appendix

## Latin America

Six months ended 30 September  
US\$m

	2020	2019	Total growth	Organic growth
Data	213	286	(1)%	(2)%
Decisioning	38	52	(3)%	(3)%
<b>Business-to-Business</b>	<b>251</b>	<b>338</b>	<b>(1)%</b>	<b>(2)%</b>
<b>Consumer Services</b>	<b>27</b>	<b>14</b>	<b>156%</b>	<b>156%</b>
<b>Total revenue</b>	<b>278</b>	<b>352</b>	<b>5%</b>	<b>5%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>65</b>	<b>97</b>	<b>(4)%</b>	
<b>Benchmark EBIT margin</b>	<b>23.4%</b>	<b>27.6%</b>		

All results are Benchmark figures and are on an ongoing activities basis.  
Growth at constant exchange rates.

# Appendix

## UK and Ireland

Six months ended 30 September  
US\$m

	2020	2019	Total growth	Organic growth
Data	163	182	(11)%	(11)%
Decisioning	98	109	(10)%	(10)%
Business-to-Business	261	291	(11)%	(11)%
Consumer Services	70	80	(14)%	(14)%
<b>Total revenue</b>	<b>331</b>	<b>371</b>	<b>(12)%</b>	<b>(12)%</b>
Benchmark EBIT – ongoing activities	34	75	(56)%	
Benchmark EBIT margin	10.3%	20.2%		

All results are Benchmark figures and are on an ongoing activities basis.  
Growth at constant exchange rates.

# Appendix

## EMEA/Asia Pacific

Six months ended 30 September  
US\$m

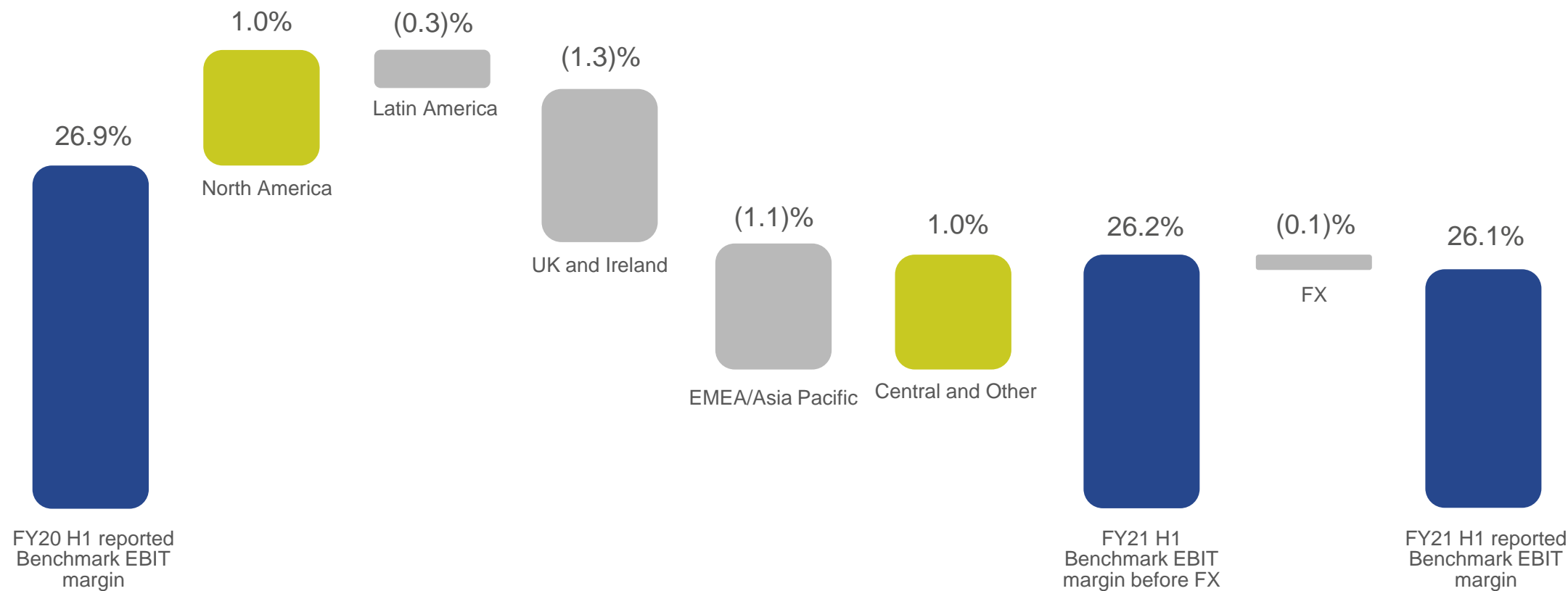
	2020	2019	Total growth	Organic growth
Data	121	104	19%	(11)%
Decisioning	70	95	(24)%	(26)%
<b>Total revenue</b>	<b>191</b>	<b>199</b>	<b>(2)%</b>	<b>(18)%</b>
<b>Benchmark EBIT – ongoing activities</b>	<b>(33)</b>	<b>(5)</b>	<b>(491)%</b>	
<b>Benchmark EBIT margin</b>	<b>(17.3)%</b>	<b>(2.5)%</b>		

All results are Benchmark figures and are on an ongoing activities basis.  
Growth at constant exchange rates.



Appendix

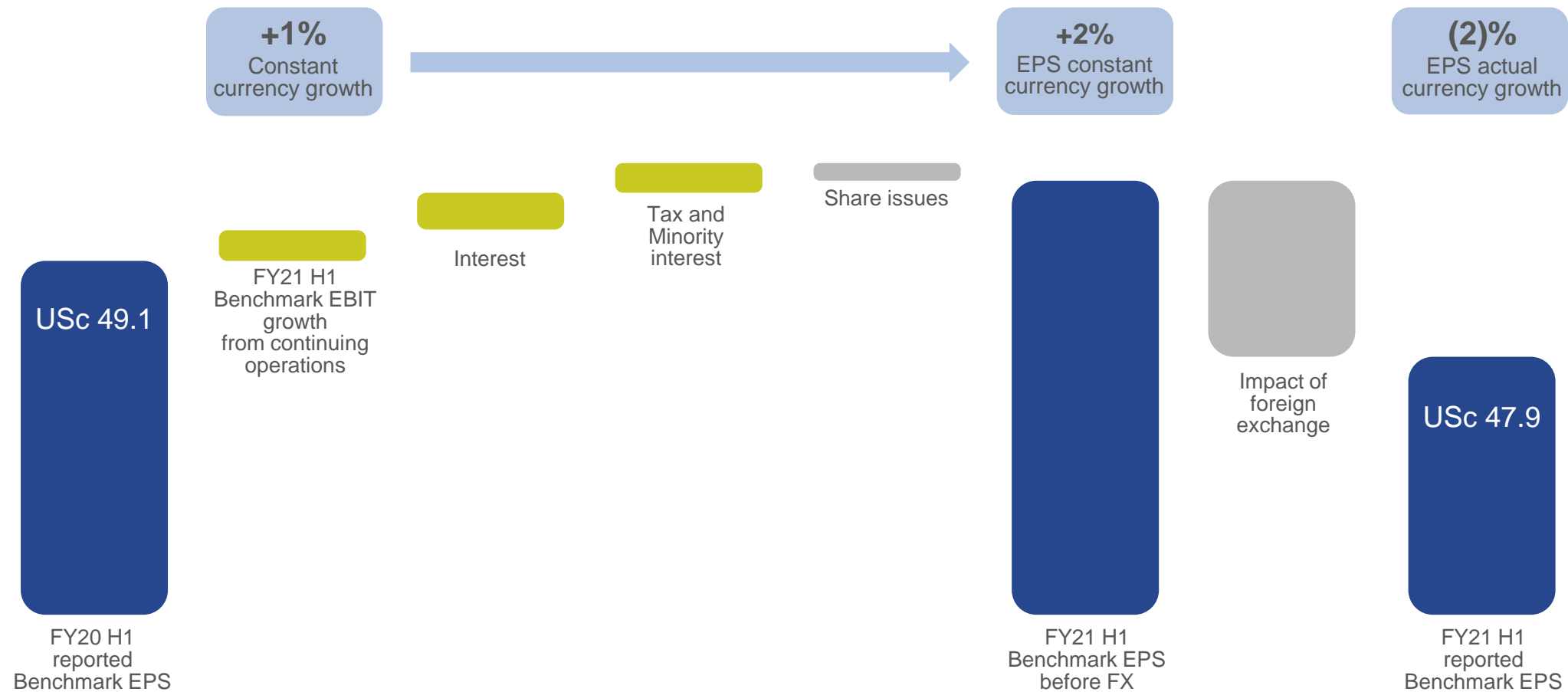
# Benchmark EBIT margin



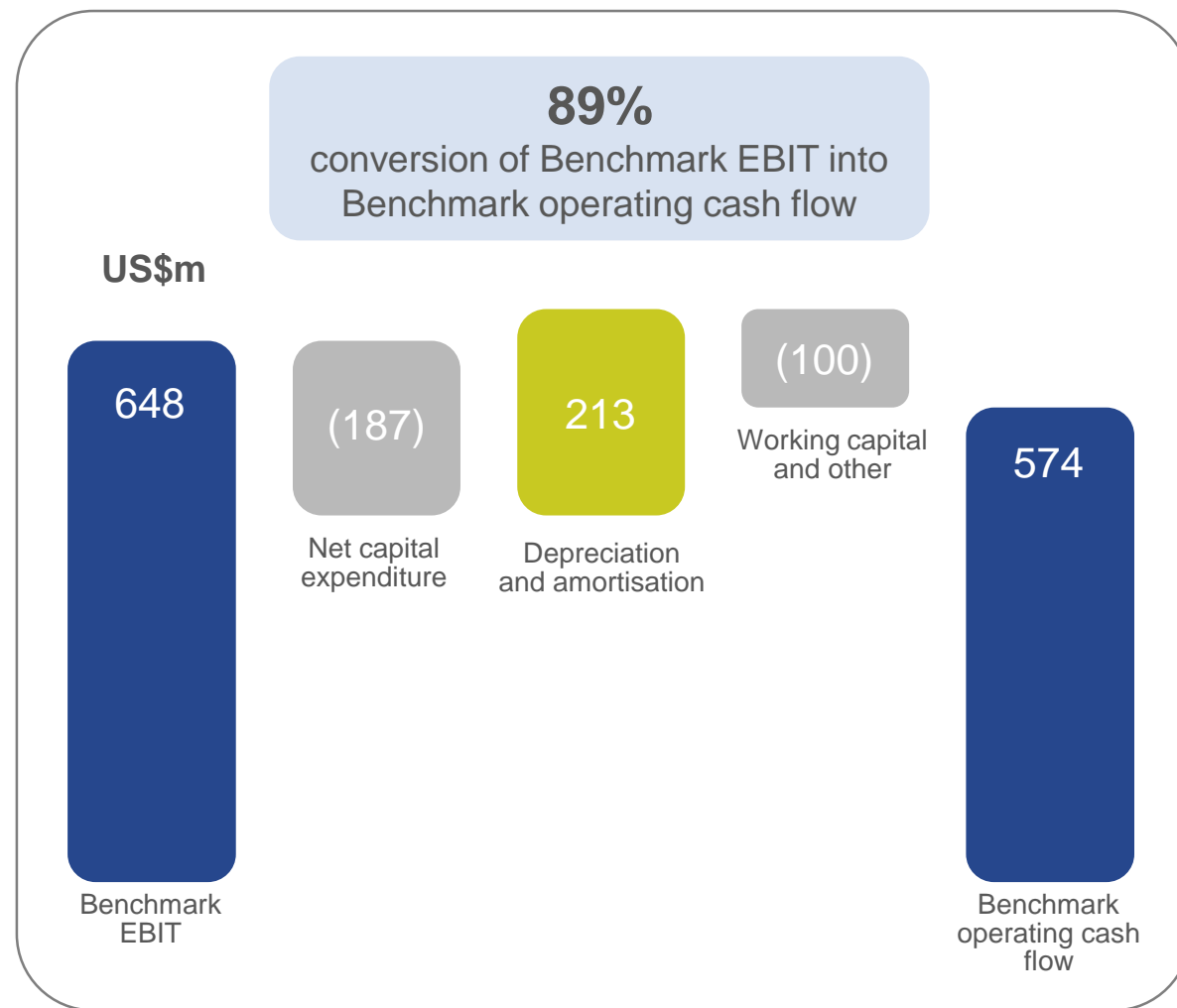
EBIT margins calculated on an ongoing activities basis.



# Benchmark earnings per share (EPS)

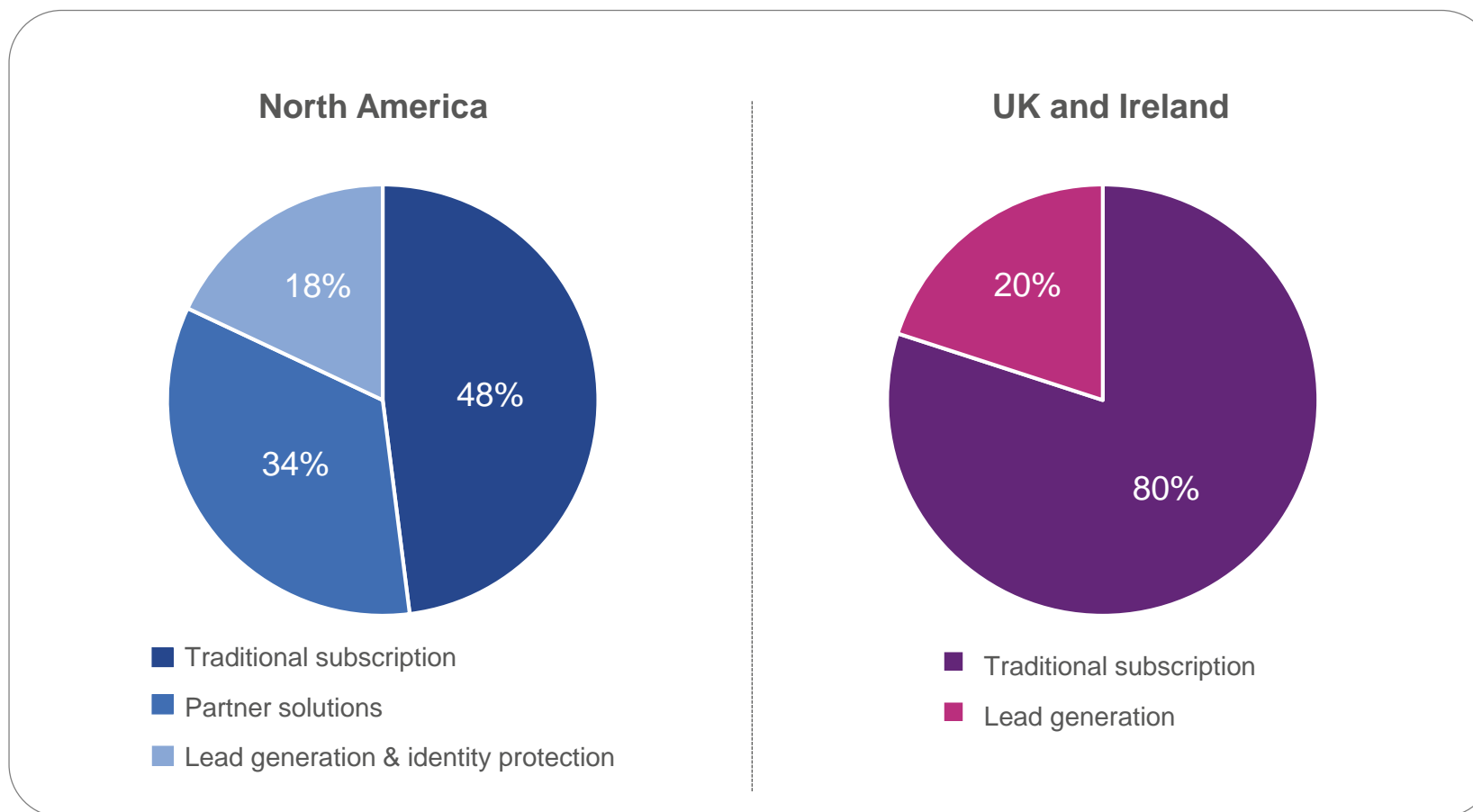


# First half Benchmark operating cash flow



- Strong cash flow generation and conversion in H1
- Benchmark operating cash flow increased 69% to US\$574m at actual rates
- Discipline in capital expenditure, with infrastructure spend deferred where possible. Product development remains a priority
- Net capital expenditure represents 8% of H1 revenue
- Depreciation and amortisation increasing from investment in previous years

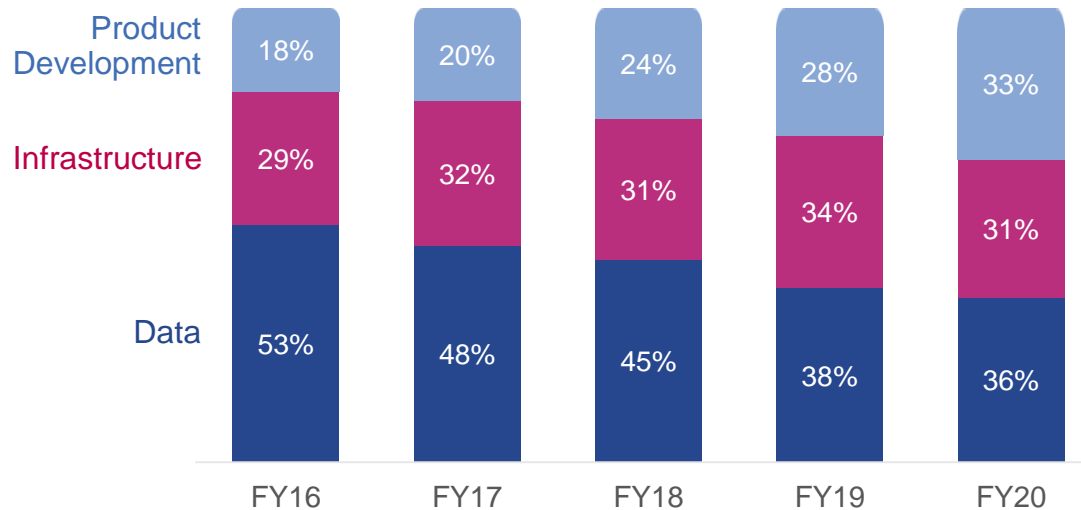
# Consumer Services FY20 revenue breakdown



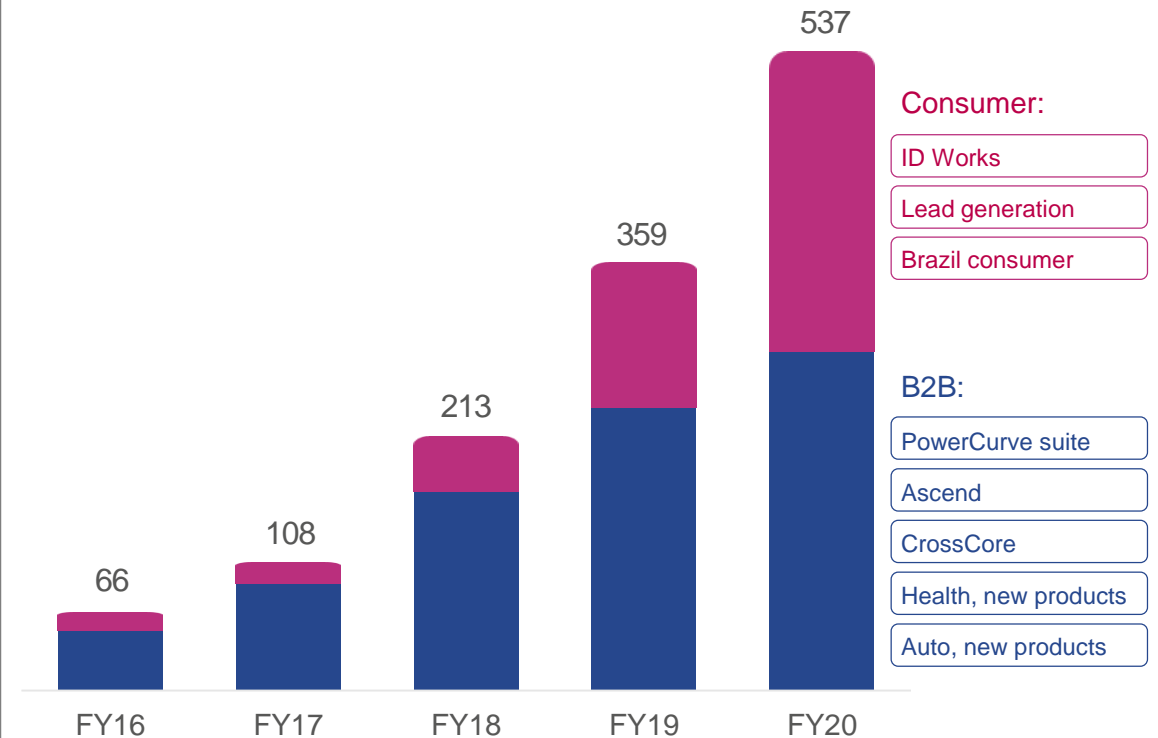
# Investment in technology and innovation

	FY16	FY17	FY18	FY19	FY20
Capex US\$m	339	399	431	439	487
Capex % of revenue	7%	9%	9%	9%	9%

Capital investment breakdown (%)



New and key scaling products revenue (US\$m)



Note: the numbers represent the revenue generated from new and key scaling products at actual FX rates.



# Strong financial position and funding liquidity

## Leverage

- Current leverage<sup>1</sup> 2.2x (Net debt / EBITDA)
- Strong investment grade ratings

## Banking facilities and bonds

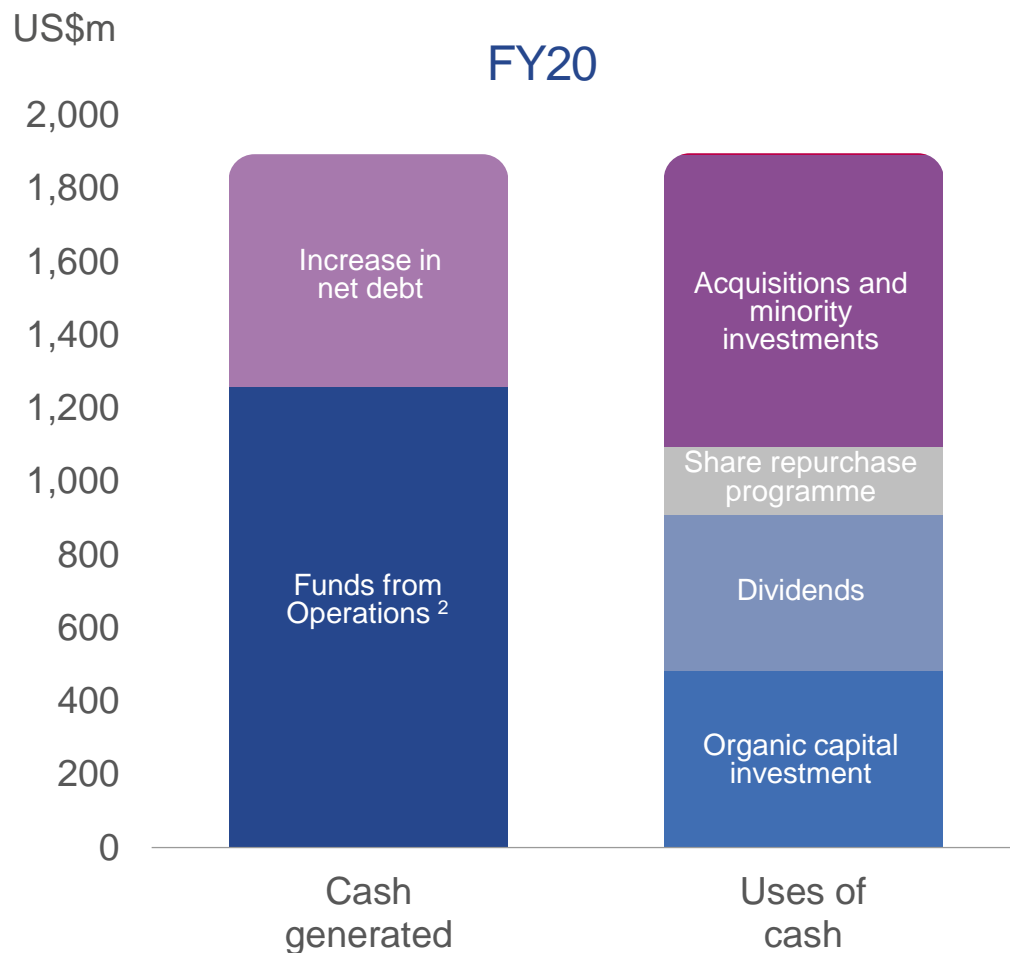
- Priced £400m (US\$511m) bond in September (received October) taking advantage of preferable interest rates
- US\$2.3bn funding headroom<sup>1</sup>
- New bond provides funding for bond maturing in October 2021. Thereafter, no bonds to refinance until September 2024
- Range of maturities with no refinancing concentration

## Approach to capital allocation

- First interim dividend: USc 14.5, unchanged year-on-year. Reflecting our strong financial position

# Appendix

## Capital framework



<sup>1</sup> Share repurchases as at 31 March 2020.

<sup>2</sup> Funds from Operations is defined as Benchmark free cash flow plus organic capital investment (capital expenditure).

### FY20

- US\$795m acquisition and minority investments in the year
- FY20 shareholder returns of US\$613m:
  - Cash dividends of US\$424m paid in year
  - US\$189m<sup>1</sup> net share repurchases
- Return on Capital Employed (ROCE) of 16.1%, up from 15.9% in the prior year

### H1 FY20

- Completed the purchase of majority stake in German bureau, Risk Management Division of Arvato Financial Solutions.
- Agreed the sale of our stake in Finicity to Mastercard. Purchase price is US\$825 million before earn out and we have a 17.4% stake.

# Experian American Depositary Receipt (ADR) programme

## ADR shareholder enquiries:

Shareholder Relations  
BNY Mellon Shareowner Services  
PO Box 505000  
Louisville, KY 40233-5000  
United States

T: + 1 201 680 6825  
(From the US: 1-888-BNY-ADRS, toll free)  
E: [shrrelations@cpushareownerservices.com](mailto:shrrelations@cpushareownerservices.com)  
W: [www.mybnymdr.com](http://www.mybnymdr.com)

## Experian ADR shares trade on the OTCQX:

Symbol	EXPGY
CUSIP	30215C101
Ratio	1 ADR : 1 ORD
Country	United Kingdom
Effective Date	October 11, 2006
Underlying SEDOL	B19NLV4
Underlying ISIN	GB00B19NLV48
U.S. ISIN	US30215C1018
Depository	BNY Mellon

# Appendix

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# Appendix

## Event calendar

19 January 2021

Third quarter trading update, FY21

19 May 2021

Preliminary announcement of full-year results, FY21

15 July 2021

First quarter trading update, FY22

21 July 2021

Annual General Meeting

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