

CITATION POLICY

All research created by HFS Research Limited, (trading as "HFS"), including syndicated ("Research") and custom ("Custom Research"), is intended to be used internally by our clients. On occasion, clients and others ask us to cite from the Research and/or Custom Research in internal and external materials. We have created these guidelines to govern that kind of usage.

Overview

- All use of HFS' research and its products (data and graphics included) is subject to our review and approval (except for the press, and clients in internal or specific public relations contexts). Citation of HFS' content is a client privilege. HFS reviews all non-client requests on a case-by-case basis.
- HFS reserves the right to change these guidelines at any time without notice.
- HFS reserves the right to deny any and all uses of HFS Research or Custom Research for any reason and any time.

What requires HFS approval?

All external or commercial citation of Research and Custom Research, including without limitation:

- Uses of the Research in advertisements, press releases, and sales collateral in any medium
- Uses of the Research in SEC filings or other legal documents
- Links to any websites maintained by HFS and/or its subsidiaries
- All full reproductions and/or distributions of the HFS Custom Research or Research. HFS prohibits clients from distributing a copy or copies of Research, unless reprints are purchased from HFS or the client has express written permission.
- All promotion, distribution, and reuse of HFS content, including any use of the HFS logo, trademarks, or service marks, through any third party in all types of media.

If a client or third party is unsure about a particular use, they must seek HFS approval before making the citation.

How to seek HFS approval

- Email Clearance at clearance@hfsresearch.com.

- Provide the full citation and context for your request.
- Include a draft copy of any press releases and other marketing materials, such as newsletters, email campaigns, or direct mail.
- Mention if the company requiring the citation is an existing HFS client.
- Provide the full context of the citation and how it will appear. Attach complete copies of press release drafts, web page mockups, emails, banners, social media posts, white papers, etc., where you plan to place the citation. Indicate the precise research your material cites, including the full title and publication month/year, and analyst name. If the citations do not come from research published on hfsresearch.com, please include a link or attachment of the original source.
- The time frame for your request.

We generally reply to requests by email within one week.