



ROYALTY RANGE

European Royalty Database

YOUR TRUSTED ROYALTY RATE DATABASE

'Comparability, and the possibility of making comparability adjustments, is especially important in considering potentially comparable intangibles and related royalty rates drawn from commercial databases [...]. In particular, it is important to assess whether publicly available data drawn from commercial databases and proprietary compilations is sufficiently detailed to permit an evaluation of the specific features of intangibles that may be important in conducting a comparability analysis.'

OECD BEPS (Organisation for Economic Co-operation and Development - Base Erosion and Profit Shifting Project) Actions 8-10, Intangibles, Revisions to Chapter VI of the Transfer Pricing Guidelines, paragraph 6.130.

RoyaltyRange data meets the strict requirements set by the latest OECD BEPS guidance.

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About RoyaltyRange

RoyaltyRange is a UK-based intellectual property royalty rate database. RoyaltyRange Europe is funded by Practica Capital and European Union's structural funds, with a total share capital of EUR 850,000.

RoyaltyRange provides data for setting, benchmarking and assessing royalty rates for intellectual property. The company offers its clients a wide range of services, including subscriptions to the database, benchmarking studies, performance of agreement searches based on the criteria provided by the client, and research and data collection.

Data and services provided by RoyaltyRange are used for various purposes: transfer pricing analysis, benchmarking studies, patent box analysis, the valuation of intangibles, licence agreement drafting and negotiation, infringement damage calculation, expert testimony, and litigation. The data contained in the database is fully compliant with the latest OECD BEPS guidance.

Key facts:

- The RoyaltyRange database contains manually gathered and professionally analysed data.
- The database was compiled by analysing approximately 150,000 publicly available agreements and selecting only the agreements that comply with our standards and requirements.
- The database is constantly being updated with data from the latest transactions.
- The agreements in the database were concluded recently (many in the last five years), typically between unrelated parties.
- All data complies with the latest international standards on transfer pricing, including guidance on transfer pricing aspects of intangibles, published by the OECD in October 2015 in the framework of the OECD BEPS Actions 8-10.

What makes RoyaltyRange different?

RoyaltyRange specialists analyse the data and add to the database only those agreements that comply with our quality standard criteria based on the newest OECD regulations. The following types of agreements are not included in the database:

- Agreements between related parties (typically not included)
- Agreements with undisclosed remuneration mechanisms
- Royalty-free agreements
- Agreements where royalties are expressed in other form than percentage
- Agreements with individuals, universities and other non-commercial entities (typically not included)

One of the main advantages of RoyaltyRange is that the data does not require much additional work from the client's side. This is why agreements that cannot be used in real analysis are rejected during the database compilation process, so that our clients do not need to do this work each time.

Moreover, the database consists of manually prepared royalty rate reports that already contain significant comparability analyses, including functional analysis performed in accordance with the OECD requirements.

Our clients

RoyaltyRange offers its services to industry leading multinational enterprises, global consulting companies, international law firms, government authorities and universities worldwide. RoyaltyRange provides the clients with a wide range of related services, including benchmarking studies, research and data collection, performance of agreement search in the database based on the criteria provided by client, granting of licence agreement examples and subscriptions to the database.



Royalty rate reports at a glance

- The database consists of royalty rate reports that contain manually gathered and analysed data, so each report is a result of deep and thorough analysis.
- The arm's length principle is taken into account when compiling the database. Generally, the most common approach in most jurisdictions is that the parties to the agreement are considered related when an entity participates, directly or not, in the capital by owning 25% or more shares. We apply this approach, where possible, by checking the publicly available information for this data and focusing on independent transactions.
- The reports contain more than 50 detailed and standardised comparability factors of royalty rates and licensing terms. Each report is supplemented with original non-redacted agreements, as well as filings and other types of documents from which the data is gathered.
- Each report contains: a detailed analysis of the identification of intangibles and the legal owner of the intangibles; characterisation of the transaction involving intangibles; royalty rate percentage and terms; and a functional analysis section that contains a detailed functional, risk, cost and asset analysis.

					A. Identification of Interagency and Legal Owner of Intellectual Property										
No.	Unique Code	Type	Licensor	Licensor's activities	General					Description of project	Geographical scope	Date of grant	First Report Effective Date	Time Report Due Date	Time Period - Terms
					Licensor	Licensor's activities	Licensor's activities								
1	RQ20131212101	Linena Technology Patent	Go Global Corporation		Accredited Acquisition II, Inc.	Licensor intends to design, manufacture and market consumer services from products, technology, know-how, and other intellectual property rights, which aggregate areas and/or use of a pre-identified location of the licensor's business to be sold or licensed to customers to acquire low price.	Licensor intends to design, manufacture and market consumer services from products, technology, know-how, and other intellectual property rights, which aggregate areas and/or use of a pre-identified location of the licensor's business to be sold or licensed to customers to acquire low price.	Licensor intends to design, manufacture and market consumer services from products, technology, know-how, and other intellectual property rights, which aggregate areas and/or use of a pre-identified location of the licensor's business to be sold or licensed to customers to acquire low price.	Licensor intends to design, manufacture and market consumer services from products, technology, know-how, and other intellectual property rights, which aggregate areas and/or use of a pre-identified location of the licensor's business to be sold or licensed to customers to acquire low price.	Global grant	11/03/2011	11/03/2011	11/03/2011 projected	Licensor and continue for a period of 10 years.	
2	RQ21100150501	Knowledge, Linena Technology Patent	Terahertz Systems, LLC	Licensor has developed a system of modules and processes for growing plants in a controlled environment.	Urban Agricultural Crop	Licensor was organized to conduct urban indoor vertical farming business.	Licensor under Terahertz patent technology system includes several devices that can deliver any type of lighting equipment and artificial, natural and bio-organic lighting equipment, and other related products, materials, seed and substrate forms, vegetables, herbs and spices.	Licensor under Terahertz patent technology system includes several devices that can deliver any type of lighting equipment and artificial, natural and bio-organic lighting equipment, and other related products, materials, seed and substrate forms, vegetables, herbs and spices.	Licensor under Terahertz patent technology system includes several devices that can deliver any type of lighting equipment and artificial, natural and bio-organic lighting equipment, and other related products, materials, seed and substrate forms, vegetables, herbs and spices.	Global grant for seeds, distribution and promotion of licensed plants.	27/09/2010	27/09/2010	27/09/2010, extended	Licensor and continue until the sale of more of 10 years or expiration of the term of the licensed patents.	
3	RQ21071078601	Knowledge, Linena Technology	SB Biosci, Inc.	The principal business of licensor through its subsidiaries is to provide intellectual property, technology and services to assist in the growing market for safe and green materials.	Red Cardinal Holdings, Inc.	Licensor is engaged in infrastructure development, grant energy development and operations, oil, semi-conductors and consumer housing, and water supply net assets development.	Licensor is engaged in infrastructure development, grant energy development and operations, oil, semi-conductors and consumer housing, and water supply net assets development.	Licensor is engaged in infrastructure development, grant energy development and operations, oil, semi-conductors and consumer housing, and water supply net assets development.	Licensor is engaged in infrastructure development, grant energy development and operations, oil, semi-conductors and consumer housing, and water supply net assets development.	Global grant	21/04/2011	21/04/2011	21/04/2010, proposed	Licensor shall start for a period of 10 years from the effective date of the license.	

										(Numbers from 1 to 6 reflect the distribution of Functions)									
Restrictions				Specific Features															
Case of Product Limitation	Exclusivity: Yes or No/Description	Restrictions of the Use, Exploitation, Reproduction, Further Transfer and Further Development		Extent and Duration of Legal Protection		Useful Life	Stage of Development	Rights to Enhancements, Revisions and Updates	Expectation of Future Benefit	Recurrent Development	Marketing	Control of Distribution and Marketing	Advertising and Promotion	Subsidiary Rights	Other Functions				
Yes		Licensees have a right to transfer the license. Licensee has a right to sublicense and sublicensees shall be prohibited from either assigning its sublicense or granting further sublicense. Licensee has no right to assign the license. Licensee will not directly or indirectly compete with licensee, nor the licensee, authorize or permit any third party to compete with licensee with respect to the use of the licensed technology.		The licensee includes the use of US patent with an expiration date of 18-05-2025.				Licenseor shall retain all rights to the improvements, but such improvements shall also be a part of the license.		✓	✓	✓	✓	✓	✓				
Yes. Licensee has an option to convert license to non-exclusive, in which case no further minimum royalties will be payable.		Licensee has no right to sublicense. Both parties have a right to assign the license.		Licensee includes 4 issued and 1 pending U.S. patent, 9 foreign patents (3 pending and 6 issued). If the licensee does not file, prosecute or maintain patents, related to its improvements to licensed drug system, licensee may assume such responsibilities at its own cost, and if licensee does not perform same responsibilities in connection with its improvements, licensee may assume such responsibilities at its own cost.				Improvements to licensed patent growing system made by licensee will be included in the license. Licensee shall make available a licenseor (on royalty- and non-exclusive basis) improvements made by licensee.		✓	✓	✓	✓	✓	✓				
No. Upon full satisfaction of debentures, license shall become exclusive.		Both parties have a right to assign the license. Licensee has a right to sublicense.		Licensee shall cooperate with licenseor for the purpose of securing, preserving and protecting licensed technology.						✓	✓	✓	✓	✓	✓				

[illegible]

Transfer pricing regulatory framework and the arm's length principle

The arm's length principle and the related OECD guidelines on transfer pricing form the internationally accepted standard for testing the appropriateness of intercompany transactions. The arm's length principle is generally applied by 35 member countries of the OECD and many non-member countries as well.

The arm's length principle is incorporated in Article 9 of the OECD Model Tax Convention on Income and on Capital, which forms the basis of the extensive network of bilateral tax treaties between countries.

CUP method

The OECD guidelines on transfer pricing impose the requirement that the most appropriate method be applied under the applicable facts and circumstances.

The CUP method compares the price charged for property or services in a controlled transaction to the price charged for property or services in a comparable uncontrolled transaction.

Comparability of transactions

Application of the arm's length principle is based on a comparison of the economically relevant characteristics of the tested transaction with the economically relevant characteristics of transactions between independent companies. The tested controlled transaction must be sufficiently comparable to an external uncontrolled transaction.

In the course of the application of the CUP method, an external uncontrolled transaction should comply with the following OECD factors for comparability:

- Characteristics of property or services.
- Functional analysis.
- Contractual terms.
- Economic circumstances.
- Business strategies.

RoyaltyRange data is used by a wide range of professionals in different fields, and each client has a different set of requirements. We offer a range of services to meet the specific needs of our clients and make sure that we offer an individual approach and tailored solutions for all of our clients' projects.

Our services include:

- **Database subscription.**
- **One search.**
- **Benchmarking studies.**



Database subscription

The subscription service is a flexible and advantageous solution that RoyaltyRange offers to professionals who want to access RoyaltyRange data themselves.

Subscription access allows performing unlimited searches 24/7 with more flexibility for each search. The user can try various search criteria and approaches in order to arrive at the optimal strategy for each particular project.

When using the RoyaltyRange subscription module, subscribed users can always count on the assistance of our specialists, who are ready to help and happy to provide the guidance and training required to get the best out of the RoyaltyRange database.

Database subscription options (plus VAT)

	POPULAR PLAN			POPULAR PLAN		 Contact us
	Pay per use	Boutique	Base	Standard	Business	
Term	30 days	Unlimited	6 months	1 year	1 year	
Type	Office	Office	Office	Office	Office/country	
Accounts	1	1	1	2	Unlimited	
Downloadable reports	Unlimited	300	Unlimited	Unlimited	Unlimited	
Unlimited access 24/7	✓	✓	✓	✓	✓	
Unlimited searches	✓	✓	✓	✓	✓	
Live online training	✓	✓	✓	✓	✓	
Live chat support	✓	✓	✓	✓	✓	
Phone support	✓	✓	✓	✓	✓	 Contact us
Search assistance	✓	✓	✓	✓	✓	
Money-back guarantee		✓	✓	✓	✓	
Follow-up training				✓	✓	
Ask us to search					✓	
Pause subscription					✓	
Extend if not used					✓	
In person training						
Custom integrations						
Billed yearly	€500 / 30 days	€200 / month for 1 year	€400 / month	€300 / month	€400 / month	
Billed monthly		€250 / month for 1 year	€450 / month	€350 / month	€450 / month	

Example of a database subscription

Search title - Sample

Use Keywords, NACE rev.2.0 or SIC codes to perform a search.

Keywords

OR

NACE rev.2.0

OR

SIC

☐ Advanced search (to narrow the search results)

Popular search strategies

Select industry from the list and the most efficient search strategy will be generated for you automatically.

- Agriculture Industry
- Apparel Products
- Automotive and Other Transportation
- Communication Sector
- Construction Industry
- Consumer (Household) Electronics
- Electronics and Personal Care Industry
- Electricity Generation and Storage
- Fashion Industry
- Financial Sector, Business Management
- Food and Beverage Products
- Furniture
- Internet Services, Websites, Domains
- Metallurgy, Metal Products
- Mining Industry
- Petroleum Industry
- Plastic Products
- Security Services and Products, Weapons
- Waste Management Industry






Search result sets

Select industry from the list and the most relevant reports will be automatically transferred to your 'Statements for review' section

Step 1: Enter your criteria in a search window, or choose one of the predefined Popular search strategies

Step 2: Get a list of reports that match your criteria and choose the ones that you would like to download

Year	Topic	Issues & Objectives	Stakeholder Alignment			
Year	Topic	Description of Objectives	Stakeholder Alignment	Date	Issue	Equity rate
2020	Gender	Gender	Gender	Gender	Gender	Gender
2021	Gender	Gender	Gender	Gender	Gender	Gender
2022	Gender	Gender	Gender	Gender	Gender	Gender
2023	Gender	Gender	Gender	Gender	Gender	Gender
2024	Gender	Gender	Gender	Gender	Gender	Gender
2025	Gender	Gender	Gender	Gender	Gender	Gender
2026	Gender	Gender	Gender	Gender	Gender	Gender
2027	Gender	Gender	Gender	Gender	Gender	Gender
2028	Gender	Gender	Gender	Gender	Gender	Gender
2029	Gender	Gender	Gender	Gender	Gender	Gender
2030	Gender	Gender	Gender	Gender	Gender	Gender
2031	Gender	Gender	Gender	Gender	Gender	Gender
2032	Gender	Gender	Gender	Gender	Gender	Gender
2033	Gender	Gender	Gender	Gender	Gender	Gender
2034	Gender	Gender	Gender	Gender	Gender	Gender
2035	Gender	Gender	Gender	Gender	Gender	Gender
2036	Gender	Gender	Gender	Gender	Gender	Gender
2037	Gender	Gender	Gender	Gender	Gender	Gender
2038	Gender	Gender	Gender	Gender	Gender	Gender
2039	Gender	Gender	Gender	Gender	Gender	Gender
2040	Gender	Gender	Gender	Gender	Gender	Gender
2041	Gender	Gender	Gender	Gender	Gender	Gender
2042	Gender	Gender	Gender	Gender	Gender	Gender
2043	Gender	Gender	Gender	Gender	Gender	Gender
2044	Gender	Gender	Gender	Gender	Gender	Gender
2045	Gender	Gender	Gender	Gender	Gender	Gender
2046	Gender	Gender	Gender	Gender	Gender	Gender
2047	Gender	Gender	Gender	Gender	Gender	Gender
2048	Gender	Gender	Gender	Gender	Gender	Gender
2049	Gender	Gender	Gender	Gender	Gender	Gender
2050	Gender	Gender	Gender	Gender	Gender	Gender

Download Name	
Download 	Sample_FullReport.docx
Download 	Sample_FullReport.xlsx
Attachments	
Download all attachments 	
Download separate attachments	
1_RR20130531T06001	
2_RR20130529T07002	
Download 	2_RR20130529T07002_1.pdf
Download 	2_RR20130529T07002_2.pdf
3_RR20130528T04001	
4_RR20131122T02001	
5_RR20131122T02002	

Step 3: Download the final reports of your selected agreements and their original sources in PDF

[illegible]

One search

We offer to perform searches for royalty rate data upon request, taking into account the search criteria provided by the client. We take this search criteria and perform a thorough search in our database. We then manually analyse the initial data in our database and deliver the results for client's review.

The results are presented in a list of free primary reports containing all pertinent information about particular agreements, with the exception of royalty rates, other remuneration terms and the names of the parties involved in the transactions. The information contained in the primary reports allows the client to make an informed decision regarding the agreements for which he or she would like to purchase full access. This way, we make sure that the client is only paying for the agreements that are most relevant for his or her analysis.

The client then decides whether the search results are relevant and contain a sufficient number of reports. The fee is fixed for all requests: after the payment of **EUR 400** (plus VAT) is received, the client gets all royalty rate reports relating to the search strategy, including full details on up to 50 comparability factors for each agreement, links to original sources, and full texts of original agreements or filings. The cost of the search is included in the fee and the client can expand or refine the search without an additional charge.

Example of one search

Step 1: We run a search in our database following the criteria provided by the client.

Use Keywords, NACE rev 2.0 or SIC codes to perform a search. Other facets are optional.

Keywords **Useful tips** SC X

Enter search keywords separated by a space in a sentence.
 - Characters in capital letters will not be part of the keyword, but will be used when searching for results.
 - Characters in parentheses will be used to group keywords.
 - Characters in brackets will be used to group keywords.
 - Characters in curly braces will be used to group keywords.
 - Characters in double quotes will be used to group keywords.
 - Characters in single quotes will be used to group keywords.

NACE rev.2.0 **OR**

SIC **OR**

Type of Intangible

Geographical scope

Licence start date **Licence end date**

Exclusivity

Advanced search (to narrow the search results)

Use Keywords, NACE rev 2.0 or SIC codes to perform a search. Other facets are optional.

PRIMARY REPORT

Date: 03/11/2014
 Search Criteria: Type: Trademark, Patent; Keywords: Optic cable; NACE/rev: 2: 27.31, 26.80; SIC: 3827.

Please select the numbers of the reports you would like to purchase

☐ No. 1 ☐ No. 2 ☐ No. 3 ☐ No. 4 ☐ No. 5 ☐ No. 6 ☐ No. 7 ☐ No. 8 ☐ No. 9
☐ No. 10 ☐ No. 11 ☐ No. 12 ☐ No. 13 ☐ No. 14 ☐ No. 15 ☐ No. 16 ☐ No. 17 ☐ No. 18
☐ No. 19 ☐ No. 20 ☐ No. 21 ☐ No. 22 ☐ No. 23 ☐ No. 24 ☐ No. 25 ☐ No. 26 ☐ No. 27
☐ No. 28 ☐ No. 29 ☐ No. 30 ☐ No. 31 ☐ No. 32 ☐ No. 33 ☐ No. 34 ☐ No. 35

Note: locks represent certain hidden data. This data will be provided upon payment.

No.: 1
 Unique Code: RR20130531T07001

I. Identification of Intangibles and Legal Owner of Intangibles

1. General

Type: Know-how, Trademark, Copyright, Technology, Patent, Trade name

Step 2: Client gets a list of initial results and may select the reports he or she would like to purchase (or purchase all reports from the list for the same price).

Step 3: Soon after payment, client receives all information on the agreements plus their original sources in PDF.

I. ROYALTY RANGE		II. NUMBER OF PAGES		III. COUNTRY OF ORIGIN		IV. COUNTRY OF PUBLICATION		V. COUNTRY OF DISTRIBUTION		VI. COUNTRY OF SALE		VII. COUNTRY OF EXPORT		VIII. COUNTRY OF IMPORT		IX. COUNTRY OF CONSUMPTION		X. COUNTRY OF RESIDENCE		XI. COUNTRY OF CITIZENSHIP		XII. COUNTRY OF BIRTH		XIII. COUNTRY OF DEATH		XIV. COUNTRY OF BURIAL		XV. COUNTRY OF CREATION		XVI. COUNTRY OF PROTECTION		XVII. COUNTRY OF REGISTRATION		XVIII. COUNTRY OF PROSECUTION		XIX. COUNTRY OF TRIAL		XX. COUNTRY OF APPEAL		XXI. COUNTRY OF JUDGMENT		XXII. COUNTRY OF EXECUTION		XXIII. COUNTRY OF ENFORCEMENT		XXIV. COUNTRY OF REPAIR		XXV. COUNTRY OF REDEMPTION		XXVI. COUNTRY OF REFORMATION		XXVII. COUNTRY OF REGENERATION		XXVIII. COUNTRY OF RECREATION		XXIX. COUNTRY OF RECREATION		XXX. COUNTRY OF RECREATION		XXXI. COUNTRY OF RECREATION		XXXII. COUNTRY OF RECREATION		XXXIII. COUNTRY OF RECREATION		XXXIV. COUNTRY OF RECREATION		XXXV. COUNTRY OF RECREATION		XXXVI. COUNTRY OF RECREATION		XXXVII. COUNTRY OF RECREATION		XXXVIII. COUNTRY OF RECREATION		XXXIX. COUNTRY OF RECREATION		XL. COUNTRY OF RECREATION		XLI. COUNTRY OF RECREATION		XLII. COUNTRY OF RECREATION		XLIII. COUNTRY OF RECREATION		XLIV. COUNTRY OF RECREATION		XLV. COUNTRY OF RECREATION		XLVI. COUNTRY OF RECREATION		XLVII. COUNTRY OF RECREATION		XLVIII. COUNTRY OF RECREATION		XLIX. COUNTRY OF RECREATION		L. COUNTRY OF RECREATION		LI. COUNTRY OF RECREATION		LII. COUNTRY OF RECREATION		LIII. COUNTRY OF RECREATION		LIV. COUNTRY OF RECREATION		LV. COUNTRY OF RECREATION		LVI. COUNTRY OF RECREATION		LVII. COUNTRY OF RECREATION		LVIII. COUNTRY OF RECREATION		LIX. COUNTRY OF RECREATION		LX. COUNTRY OF RECREATION		LXI. COUNTRY OF RECREATION		LXII. COUNTRY OF RECREATION		LXIII. COUNTRY OF RECREATION		LXIV. COUNTRY OF RECREATION		LXV. COUNTRY OF RECREATION		LXVI. COUNTRY OF RECREATION		LXVII. COUNTRY OF RECREATION		LXVIII. COUNTRY OF RECREATION		LXIX. COUNTRY OF RECREATION		LXX. COUNTRY OF RECREATION		LXXI. COUNTRY OF RECREATION		LXXII. COUNTRY OF RECREATION		LXXIII. COUNTRY OF RECREATION		LXXIV. COUNTRY OF RECREATION		LXXV. COUNTRY OF RECREATION		LXXVI. COUNTRY OF RECREATION		LXXVII. COUNTRY OF RECREATION		LXXVIII. COUNTRY OF RECREATION		LXXIX. COUNTRY OF RECREATION		LXXX. COUNTRY OF RECREATION		LXXXI. COUNTRY OF RECREATION		LXXXII. COUNTRY OF RECREATION		LXXXIII. COUNTRY OF RECREATION		LXXXIV. COUNTRY OF RECREATION		LXXXV. COUNTRY OF RECREATION		LXXXVI. COUNTRY OF RECREATION		LXXXVII. COUNTRY OF RECREATION		LXXXVIII. COUNTRY OF RECREATION		LXXXIX. COUNTRY OF RECREATION		LXXXX. COUNTRY OF RECREATION		LXXXXI. COUNTRY OF RECREATION		LXXXXII. COUNTRY OF RECREATION		LXXXXIII. COUNTRY OF RECREATION		LXXXXIV. COUNTRY OF RECREATION		LXXXXV. COUNTRY OF RECREATION		LXXXXVI. COUNTRY OF RECREATION		LXXXXVII. COUNTRY OF RECREATION		LXXXXVIII. COUNTRY OF RECREATION		LXXXXIX. COUNTRY OF RECREATION		LXXXXX. COUNTRY OF RECREATION		LXXXXXI. COUNTRY OF RECREATION		LXXXXXII. COUNTRY OF RECREATION		LXXXXXIII. COUNTRY OF RECREATION		LXXXXXIV. COUNTRY OF RECREATION		LXXXXXV. COUNTRY OF RECREATION		LXXXXXVI. COUNTRY OF RECREATION		LXXXXXVII. COUNTRY OF RECREATION		LXXXXXVIII. COUNTRY OF RECREATION		LXXXXXIX. COUNTRY OF RECREATION		LXXXXXX. COUNTRY OF RECREATION		LXXXXXXI. COUNTRY OF RECREATION		LXXXXXXII. COUNTRY OF RECREATION		LXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXV. COUNTRY OF RECREATION		LXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION		LXXXXXXXIII. COUNTRY OF RECREATION		LXXXXXXXIV. COUNTRY OF RECREATION		LXXXXXXXV. COUNTRY OF RECREATION		LXXXXXXXVI. COUNTRY OF RECREATION		LXXXXXXXVII. COUNTRY OF RECREATION		LXXXXXXXVIII. COUNTRY OF RECREATION		LXXXXXXXIX. COUNTRY OF RECREATION		LXXXXXXXX. COUNTRY OF RECREATION		LXXXXXXXXI. COUNTRY OF RECREATION		LXXXXXXXII. COUNTRY OF RECREATION			
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Benchmarking studies

A benchmarking study is a detailed comparison of publicly available licence agreements and royalty rates in order to determine the arm's length (market) royalty rate range for specific products or services. Following the search criteria provided by the client, we conduct a comparable uncontrolled price (CUP) analysis to determine an arm's length (market) range of royalty rates for the intellectual property licensing in this sector.

The search is performed in the RoyaltyRange proprietary database. Each report is supplemented with original non-redacted agreements, as well as filings or other types of documents from which the data is gathered.

The search process consists of the following stages, which are documented in the benchmarking study report in detail:

- Quantitative screening – the search process yields a list of potentially comparable reports.
- Qualitative screening – the sample is manually reviewed and the final set of reports is selected.
- Financial analysis – the range of royalty rates for third-party licensing agreements, an interquartile arm's length (market) royalty rate range, and a median are calculated.

Our fee for performing a benchmarking study is **EUR 1,500** (plus VAT). This fee covers the preparation of a benchmarking study from A to Z, which consists of the following documents:

- A benchmarking study report presentation containing the description of the search, steps of the analysis and calculation of an arm's length royalty rate range.
- An appendix with a list of all primary reports used during the quantitative screening and a list of all final reports used during the qualitative screening.
- PDF sources of the original agreements, filings or other types of documents used in the calculation of the royalty rate range.

The term for the preparation of one benchmarking study is about four working days after the payment.

For our clients who have a constant need for benchmarking studies for transactions involving intellectual property, we offer special discounts for acquiring sets of several benchmarking studies.

The presentation of the results can be tailored to the specific needs and formats of our clients and can follow their standard practice.

Example of a benchmarking study

A study report presentation

Executive Summary



RoyaltyRange has been requested by Client to conduct CUP analysis to determine an arm's length range of royalty rates for intellectual property licensing for immunostimulant and other drugs. The search study was conducted using the RoyaltyRange proprietary database.

Results

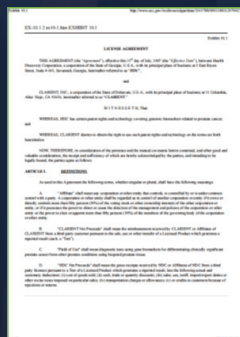
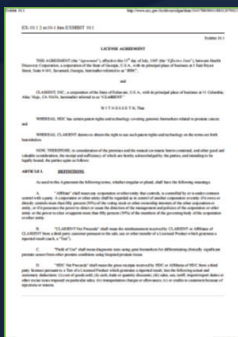
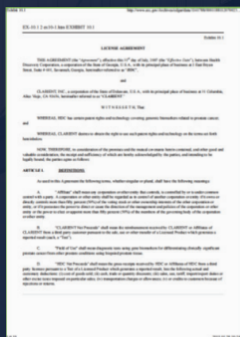
The search resulted in 11 comparable third-party agreements associated with the licensing of intellectual property in the field under review.

Royalty rates for licensing agreements range from 1,00 % to 7,75 % with an interquartile arm's length royalty rate range of 2,22 % to 5,75 % and median of 5,00 %.

Arm's length range of royalty rates	Median
2,22 % - 5,75 %	5,00 %

An appendix with all data used

Original sources of agreements in PDF



Contact us

We welcome the opportunity to discuss our services with you in greater detail by phone, email or online conference at your convenience. In the meantime, if you have any questions or comments, please do not hesitate to contact us.

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What do our clients think about RoyaltyRange?



"Thank you for your prompt assistance, I was impressed"



"Your last benchmark was highly appreciated by our client"



"It is very convenient to receive data in Excel"



"Our colleagues very much appreciated your support"



"Thank you for your great service and useful database"



"I'm really pleased by the quality and the match of the results with my topic"



"Data you provided me with was very pertinent"



"I would recommend all of my partners to use RoyaltyRange"



"Thank you for your excellent support, truly excellent support and awesome works also"

