Vertical Research Partners is the preeminent independent equity research firm focused on the Industrials and Materials sectors, providing high-quality, value-added proprietary investment research services derived from extensive industry knowledge.

This Privacy Policy describes how Vertical Research Partners, LLC and Vertical Research Partners UK Limited (collectively, “Vertical Research Partners” or “we,” “us,” or “our”) collect, use and share personal data collected from visitors to our website (located at www.verticalresearchpartners.com) (our “Website”) who view only publicly-available content as well as subscribers to our website and equity research services and updates (our “Services”). By using our Website or registering for one of our Services, you are agreeing to the terms of this Privacy Policy.

### Collection of Information

**Registration Information.** When you register with Vertical Research Partners for our Website and Services, you will be asked to provide identifying information to create your Vertical Research Partners account (“Registration Data”), such as your:

- Email
- First and Last Name
- Company Name
- Title

**Other Information:** We also collect other information you may voluntarily provide. For example, we may receive your communications with us (such as through email, feedback or other forms or social media).

**Information from third parties (such as, from your employer):** We may also receive information about you from third party sources. For example, your employer may provide your information to us, such as in connection with a subscription to our services.
Services. We may also purchase marketing data from third parties and add it to our existing user database to better target our advertising and to provide pertinent offers in which we think you would be interested. We may also associate this marketing data to the personally identifiable information that you provide to us.

Your interactions with our website and emails: As is true of most websites, we gather certain information automatically. This information includes IP addresses, browser type, Internet service provider (ISP), referring/exit pages, operating system, date/time stamp and clickstream data. We use this information to analyze trends, to administer the Website and our Services, to improve the content and performance of our Website and Services, and to track users' movements around the site. We may also link this automatically-collected data to personal information. Some of this data is collected through information sent by your web browser. We also use cookies and other tracking technologies to collect this information. To learn more about cookies and other tracking technologies that Vertical Research Partners may use on our Website and Services please see our “Cookies Guide” page.

How do we use this information?

We use the information and data we collect principally in order to provide our Website and Services. More specifically, we may use your personal information to:

- Operate our Website and Services and publish content;
- Distribute content to you in accordance with your preferences as well as to provide other notifications to you (for example, updates about our policies and terms);
- Measure readership and usage of the Website and Services;
- Communicate with you regarding our Services and with respect to your questions and requests;
- Authenticate users and to provide for the safety and security of our Website and Services;
- Conduct research and similar activities to improve our Website and Services; and
- Comply with our legal and regulatory responsibilities and to enforce our rights.

How is your information shared?

- Your information may also be shared to parties who support our business, such as professional advisors as well as web-hosting providers, analytics providers, customer-relationship management software providers and other information technology providers.
- Any court, governmental authority, law enforcement agency or other third party where we believe disclosure is necessary to comply with a legal or regulatory obligation, or otherwise to protect our rights, the rights of any third party or individuals' personal safety, or to detect, prevent, or otherwise address fraud, security or safety issues.
• To our affiliated entities and in connection with the sale, assignment or other transfer of our company or our business.

**How We Protect Your Information**

Vertical Research Partners takes reasonable and appropriate precautions to insure that user information is protected from loss, misuse and unauthorized access, disclosure, alteration and destruction. We restrict access to user information to those individuals who reasonably need access to perform their job functions. You should keep in mind that no Internet transmission is ever 100% secure or error-free. Where you use log-in credentials (usernames, passwords) on our Website, please remember that it is your responsibility to safeguard them. If you believe that your log-in credentials have been compromised, please contact us at info@verticalresearchpartners.com.

**Children’s Information**

Our Website and Services are not directed at children under the age of 16 and we do not knowingly collect personal information from children under the age of 16 through our Website and/or Services. If you have reason to believe that a child under the age of 16 has provided personal information to us, please contact us, and we will endeavor to delete that information from our databases.

**Links to Other Websites**

Our Website and Services may contain links to other websites. The operators of such other websites may collect information about you, including through cookies or other technologies. If you are using our Website or Services and click a link to another site, you will leave our Website and this Policy will not apply to your use of and activity on those other sites. We encourage you to read the legal notices posted on those sites, including their privacy policies. We are not responsible for the data collection and use practices of such other sites. This Policy applies solely to the information collected in connection with your use of our Website and Services and does not apply to any practices conducted offline or in connection with any other websites.

**Information for European Residents**

• **Our Legal Basis for Processing:** In most instances, we process your personal information in order to perform our contractual obligations. Please see Article 6(1)(b) of the E.U. General Data Protection Regulation (“GDPR”). For example, we rely on this legal ground when we use your personal information to manage your Registration Data, administer our relationship with you and to deliver our Website and Services to you. We may also process your personal information in connection with our legitimate interests; for example, in order to market our Website and Services to you and to understand and improve our Website and Services and where necessary to protect or defend our or another's rights or property, or to detect, prevent, or otherwise address fraud, security, safety or privacy issues. (GDPR Article 6(1)(f)). In addition, there may be other situations
where other grounds for processing may exist, such as where processing is a result of legal requirements (GDPR Article 6(1)(c)) or for reasons of public interest (GDPR Article 6(1)(e)). Please see the “Your Rights” section of this Privacy Policy below for more information about you may request that we limit or refrain from processing your personal information.

- **Transferring Your Personal Information Internationally:** If you are a resident of the European Union, your personal information will be treated in accordance with UK law concerning data protection. Your information may be transferred both within and outside the European Economic Area ("EEA") (including to the USA). When we transfer your personal information outside the EEA we will put in place appropriate safeguards, in accordance with our legal obligations. These safeguards may include obtaining contractual assurances from any third party given access to your personal information that your personal information will be protected by standards which are equivalent to those that protect your personal information when it is in the EEA.

- **Your Rights**
  - **Right of Access/Portability:** You can ask to review details about the information we hold about you and how that information has been used and disclosed. Note that we may request to verify your identification before fulfilling your request. You can also request that your personal information is provided to you in a commonly used electronic format so that you can share it with other organizations.
  - **Right to Correct Information:** You may ask that we make corrections to any information we hold, if you believe such correction to be necessary.
  - **Right to Restrict Our Processing or Erasure of Information:** You also have the right in certain circumstances to ask us to restrict processing of your personal information or to erase your personal information. Where you have consented to our use of your personal information, you can withdraw your consent at any time.

You can make a request to exercise any of these rights by emailing us at info@verticalresearchpartners.com.

We will make all practical efforts to respect your wishes. There may be times, however, where we are not able to fulfill your request, for example, if applicable law prohibits our compliance. Please note that Vertical Research Partners does not use "automatic decision making" or "profiling" as those terms are defined in the GDPR.

- **Timeframe for retaining your personal information:** We will retain your personal information in a form that identifies you only for as long as it serves the purpose(s) for which it was initially collected as stated in this Privacy Policy, or subsequently authorized. We may continue processing your personal information for longer periods, but only for the time and to the extent such processing
reasonably serves the purposes of archiving in the public interest, journalism, literature and art, scientific or historical research and statistical analysis, and subject to the protection of this Privacy Policy. When we have no ongoing legitimate business need to process your personal information, we will either delete or anonymize it, or, if this is not possible (for example, because your personal information has been stored in backup archives), then we will securely store your personal information and isolate it from any further processing until deletion is possible.

California Privacy Rights

Some browsers have incorporated a Do Not Track (DNT) feature. These features, when turned on, send a signal that you prefer that the website you are visiting not collect and use data regarding your online searching and browsing activities. As there is not yet a common understanding on how to interpret the DNT signal, we currently do not respond to DNT signals on our site.

Access/Correct/Update/Delete Personal Information

For non-European residents, if you would like to know what personal information we have about you, you can send an e-mail to info@verticalresearchpartners.com. We will be in contact with you (by mail or otherwise) to verify your identity and provide you the information you request. We will respond within 30 days to your request for access to your personal information. In some cases, we may not be able to remove your personal information, in which case we will let you know if we are unable to do so and why. If you would like to delete your account or remove your information from our Website and Services, you may send an e-mail to info@verticalresearchpartners.com, although, please note that such a request may impact your ability to continue to receive our Website and Services.

Changes in Our Privacy Policy

We reserve the right to change this Privacy Policy at any time. Please refer to the date at the top of this page to determine when this Policy was last revised. Any changes to our Privacy Policy will become effective upon posting of the revised policy on the Website. By continuing to use our Website and Services following such changes, you will be deemed to have agreed to such changes.

Contacting Vertical Research Partners

If you have any questions about this Privacy Policy, the practices of this site, your dealings with our Website or Services, or if you would like to change any of the information you have provided to us, please contact us at: info@verticalresearchpartners.com.
Vertical Research Partners Cookie Guide

As with many websites, Vertical Research Partners’ website (located at www.verticalresearchpartners.com) and our services (such as our email updates) use a standard technology called a “cookie” and other similar technologies (such as, pixels and web beacons), which are small data files that are transferred to your computer when you use our Website and Services. These technologies automatically identify your browser whenever you interact with our Website and Services.

How We Use Cookies and Other Tracking Technologies

We use cookies and other tracking technologies to:

a. Improve the user experience on our Website and Services;

b. Store the authorization token that users receive when they login to the private areas of our Website. This token is specific to a user's login session and requires a valid username and password to obtain. It is required to access the user's profile information, subscriptions, and analytics; and

c. Track anonymous site usage.

There are different types of cookies and other technologies used our Website, notably:

“Session cookies” - These cookies only last as long as your online session, and disappear from your computer or device when you close your browser (like Internet Explorer, Google Chrome or Safari).

“Persistent cookies” - These cookies stay on your computer or device after your browser has been closed and last for a time specified in the cookie. We use persistent cookies when we need to know who you are for more than one browsing session. For example, we use them to remember your preferences for the next time you visit.

“Web Beacons/Pixels” - Some of our web pages and emails may also contain small electronic images known as web beacons, clear GIFs or single-pixel GIFs. These images are placed on a web page or email and typically work in conjunction with cookies to collect data. We use these images to identify our users and user behavior, such as counting the number of users who have visited a web page or acted upon one of our email digests.
Vertical Research Partners Cookies. We place our own cookies on your computer to track certain information about you while you are using our Website and Services. For example, we place a session cookie on your computer each time you visit our Website. We use these cookies to allow you to log-in to your subscriber account. In addition, through these cookies we are able to collect information about how you use the Website, including what browser you may be using, your IP address, and the URL address you came from upon visiting our Website and the URL you next visit (even if those URLs are not on our Website). We also utilize email web beacons to monitor whether our emails are being delivered and read. We also use these tools to help deliver reader analytics to our authors to give them insight into their readership and help them to improve their content, so that it is most useful for our users.

Analytics/Performance Cookies: Vertical Research Partners also uses the following analytic tools to help us analyze the performance of our Website and Services as well as how visitors use our Website and Services:

- Google Analytics - For more information on Google Analytics cookies, visit [www.google.com/policies](http://www.google.com/policies). To opt-out of being tracked by Google Analytics across all websites visit [http://tools.google.com/dlpage/gaoptout](http://tools.google.com/dlpage/gaoptout). This will allow you to download and install a Google Analytics cookie-free web browser.

Controlling and Deleting Cookies

If you would like to change how a browser uses cookies, including blocking or deleting cookies from the Vertical Research Partners' Website and Services you can do so by changing the settings in your web browser. To control cookies, most browsers allow you to either accept or reject all cookies, only accept certain types of cookies, or prompt you every time a site wishes to save a cookie. It’s also easy to delete cookies that are already saved on your device by a browser.

The processes for controlling and deleting cookies vary depending on which browser you use. To find out how to do so with a particular browser, you can use your browser’s “Help” function or alternatively, you can visit [http://www.aboutcookies.org](http://www.aboutcookies.org) which explains, step-by-step, how to control and delete cookies in most browsers.

Updates to This Policy

We may update this cookie policy and our Privacy Policy from time-to-time, particularly as technology changes. You can always check this page for the latest version. We may also notify you of changes to our privacy policy by email.

Contacting Vertical Research Partners
If you have any questions about how we use cookies and other tracking technologies, please contact us at: info@verticalresearchpartners.com.