The information presented in this section, unless otherwise indicated, is derived from various official government publications and other publications generally believed to be reliable and from the market research report prepared by China Insights Consultancy, which we commissioned. However, information and statistics from official government sources have not been independently verified by us or any other parties involved in the [REDACTED] and no representation is given as to their accuracy.

OVERVIEW OF GLOBAL FINE FOOD INDUSTRY

Market Overview

Fine food refers to premium food products distinguished by superior quality, distinctive flavors, and exceptional nutritional or cultural value. Typical categories include caviar, black truffles, foie gras, bluefin tuna, bird's nest, abalone, and matsutake mushrooms. These products are often region-specific and relatively scarce, with stringent requirements for selection, production, and processing to ensure quality and safety, thereby commanding premium prices. They emphasize naturalness, health, and traceability, and often embody distinctive cultural or regional characteristics. According to Fondazione Altagamma and CIC, the global fine food market was valued at approximately RMB354.4 billion in 2020 and increased to RMB588.2 billion in 2025, representing a CAGR of 10.7% during this period. With rising income levels and growing health awareness, consumer demand for fine food is increasingly driven not only by taste and status, but also by a desire for products that are healthy, natural, and of high quality. The global fine food market is projected to reach approximately RMB784.7 billion by 2030, representing a CAGR of 5.9% from 2025 to 2030.

Market Drivers

Modern information technology, intelligent equipment, and biological breeding are increasingly promoting the standardization, scalability, and industrialization of fine foods. In addition, breakthroughs in cold-chain logistics and food preservation technologies have significantly improved product freshness and safety, supporting cross-regional and long-distance delivery. At the same time, fine food product development has become increasingly diversified and innovation-driven, featuring cross-category integration and creative forms that stimulate consumer interest and purchase intent.

The continuous expansion of the emerging middle class and the upgrading of consumption attitudes have substantially increased consumer awareness and acceptance of fine foods. Meanwhile, the pursuit of diverse, balanced, and nutrition-oriented diets is fueling demand for fine foods with high nutritional value. Moreover, Generation Z, as an emerging core consumer group, is reshaping consumption patterns through its multicultural perspective, global outlook, confidence in local cultural identity, and preference for self-expression, self-indulgence, and emotion-driven consumption. This generation is accelerating the evolution of food consumption toward personalization, everyday accessibility, refinement, and experiential enjoyment, positioning itself as a leading force in defining future consumption trends.

OVERVIEW OF GLOBAL AND CHINA CAVIAR INDUSTRY

Definition and Classification

Within the fine food category, caviar is distinguished for its exquisite flavor, delicate texture, and refined sensory experience. According to the Codex Alimentarius Commission (CAC), caviar refers exclusively to the roe obtained from mature female sturgeon, which is processed and lightly salted for preservation. Internationally, only roe derived from sturgeon is recognized as true caviar, while products made from the roe of other fish species are considered "caviar substitutes." These substitutes differ markedly from genuine caviar in terms of texture, flavor, quality, and nutritional composition. Caviar typically appears in shades of black, gray, brown, or yellow, with rare golden varieties. It features firm, glossy grains and a distinctive aroma that varies subtly depending on the sturgeon species. The main categories of caviar include:

- *Beluga caviar:* Derived from the roe of mature beluga sturgeon, pearl-gray or metallic-gray in color, with plump, elastic grains of 3.2 mm or above in diameter and an intense buttery aroma.
- *Kaluga caviar:* Derived from the roe of mature kaluga sturgeon, typically yellowish-brown or brownish-gray, featuring large and uniform grains of 3.2 mm or above, with a rich and mellow flavor with distinct milky notes and long, lingering aftertaste.
- *Russian sturgeon caviar:* Derived from the roe of mature Russian sturgeon, generally brownish-yellow or grayish-yellow, with rounded grains of 3.0 mm or above, elastic membranes, and a layered taste accented by a subtle nutty aroma.
- *Hybrid sturgeon caviar:* Derived from the roe of mature hybrid sturgeon, amber or brownish-yellow in appearance, with resilient grains over 3.0 mm in diameter, a full-bodied, creamy flavor, and lingering richness on the palate.
- *Amur sturgeon caviar:* Derived from the roe of mature Amur sturgeon, deep brownish-gray to grayish-black, with grains exceeding 2.9 mm in diameter, a smooth, delicate texture, and a slightly fruity aroma.
- *Siberian sturgeon caviar:* Derived from the roe of mature Siberian sturgeon, typically grayish-brown and translucent, with grains exceeding 2.8 mm in diameter, a soft, melt-in-the-mouth texture, and a clean, refreshing flavor.

Nutritional Value

Caviar is naturally rich in high-quality proteins, unsaturated fatty acids, essential minerals, trace elements, and vitamins, offering both nutritional and functional value.

According to the USDA, caviar contains approximately 24.6 g of protein per 100 g, primarily comprising soluble yolk proteins, high-phosphorus proteins, and insoluble collagen. Essential amino acids account for about 20% of total protein, while the ratio of semi-essential and non-essential amino acids remains well balanced.

Caviar is an excellent source of high-quality unsaturated fatty acids, including oleic acid, DHA (docosahexaenoic acid, approximately 3.8 g per 100 g) and EPA (eicosapentaenoic acid, approximately 2.7 g per 100 g), according to the USDA. DHA and EPA are vital components of modern nutrition, promoting brain development, protecting vision, regulating lipid metabolism, and supporting cardiovascular health.

Caviar contains abundant minerals and trace elements, mainly including calcium, iron, copper, magnesium, zinc, potassium, and selenium, which help maintain bone health, enhance haematopoietic function, regulate the nervous system, and strengthen antioxidant defense mechanisms.

Caviar is rich in vitamin A (supports vision and immune function), vitamin D (aids calcium absorption and regulates calcium-phosphorus metabolism), and B vitamins (which support energy metabolism and nerve repair).

Development History

The evolution of caviar from wild capture to modern aquaculture also reflects the shift of the global caviar value chain from overseas to China.

Prior to the 21st century, the global caviar industry depended heavily on wild sturgeon resources, with Russia and Iran along the Caspian Sea serving as the traditional heartlands of production.

In the early 21st century, the rapid depletion of wild sturgeon populations attracted worldwide concern. By 2010, CITES had imposed a global ban on the international trade of wild sturgeon products, followed by legislation in the European Union and the United States prohibiting the sale of wild caviar in domestic markets. Consequently, wild caviar has been phased out from legal market circulation worldwide.

To address the imbalance between supply and demand, CITES allowed the regulated commercial use of sturgeon species listed under Appendix II, encouraging aquaculture as a sustainable alternative. Global farmed sturgeon production has entered a stage of rapid expansion and industrialization. China, in particular, has emerged as a global leader, achieving significant breakthroughs in species breeding, large-scale aquaculture, and fine processing. Today, farmed sturgeon products have entirely replaced wild sources, forming the mainstream supply for the global caviar market.

Industry Chain

The caviar industry chain consists of the following core segments and key participants:

- *Raw material suppliers:* Primarily responsible for providing sturgeon and feed. In addition to external procurement of sturgeon, leading enterprises have established self-operated aquaculture bases, ensuring a stable and traceable supply of high-quality raw materials.
- *Sturgeon aquaculture and processing enterprises:* This segment includes breeding bases and processing facilities responsible for fry breeding, sturgeon aquaculture, disease prevention and control, and product processing. The global high-end caviar market mainly adopts the traditional slaughtering method for roe extraction, which accounts for over 90% globally, while the penetration rate of non-lethal harvesting methods are below 10%. The traditional method takes approximately 10-15 minutes per processing cycle, is suitable for continuous mass production, and is supported by mature techniques and relatively low short-term overall costs. Non-lethal harvesting methods take approximately one hour per fish and requires anaesthesia, hormone induction and post-operative care. Its short-term overall cost is approximately 40%-50% higher than that of the traditional method, and its advantage of repeated harvesting is partially offset by additional operating and maintenance costs. In terms of effectiveness, the traditional method better preserves the integrity, stable flavour and high quality of the roe, meeting the requirements of the high-end market. By contrast, non-lethal harvesting methods are more likely to cause roe breakage and fluid loss, so the flavor and quality are inferior to caviar harvested using traditional methods, making it more difficult to

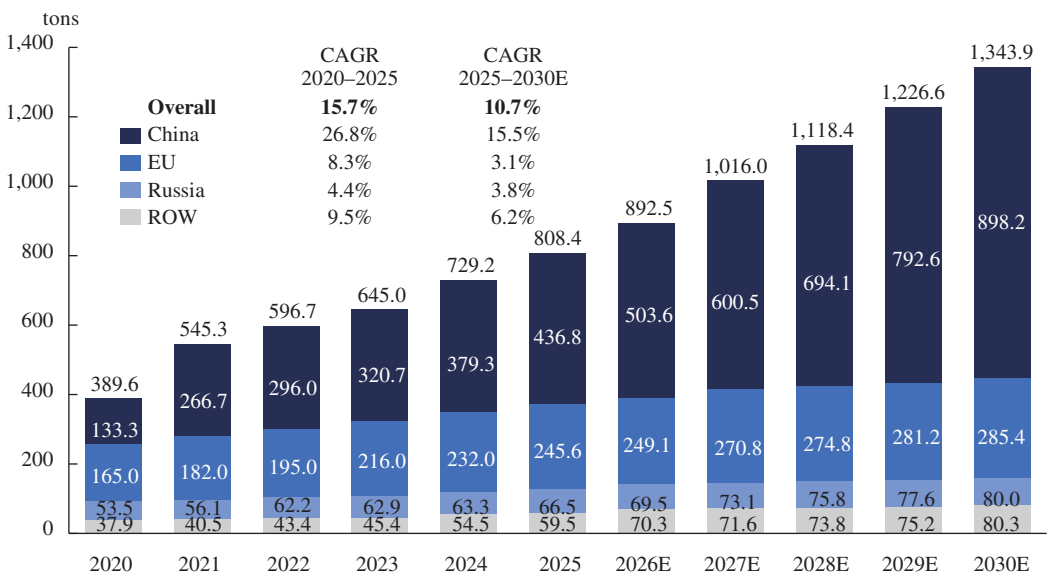
gain acceptance among mainstream high-end customers and accepted only by a small segment of the mid- to low-end market. The industry is characterized by high technical barriers and long production cycles. Leading enterprises typically control access to water surface resources, fishery assets, feed formulations, and aquaculture management technologies, giving rise to a strong concentration effect and a highly consolidated market.

- *Sales channels:* Following processing, producers generally sell either directly to customers or through brand operators and trading companies. Major sales channels include retail, catering, e-commerce, airlines, and luxury cruise lines. The consumer base has expanded to emerging middle-class families seeking refined and quality lifestyles. Meanwhile, the consumption is extending to Generation Z consumers, reflecting a diversified and evolving demand structure.

Market Size

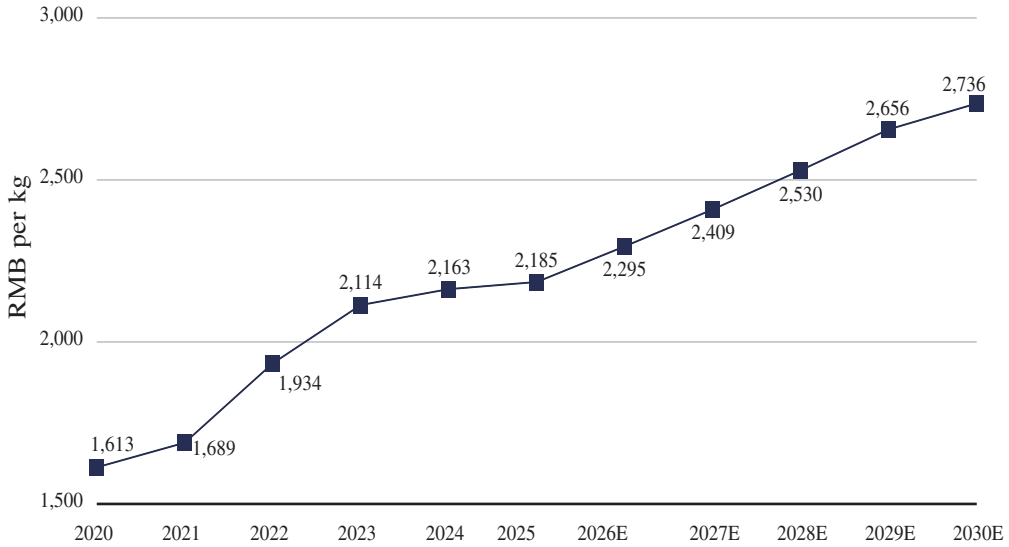
According to FAO, global sturgeon catches reached a historical peak in 1977, with worldwide caviar sales volume totalling approximately 1,988 tons but declining sharply to 280 tons by 1997 due to resource depletion and conservation efforts. Since the beginning of the 21st century, the supply of farmed caviar has gradually expanded; however, due to the long investment cycle and high capital intensity of sturgeon aquaculture, global caviar supply has remained well below historical levels, resulting in a persistent undersupply in the market. Global caviar sales volume amounted to 808.4 tons in 2025 and is projected to reach 1,343.9 tons by 2030, representing a CAGR of 10.7%, which still remains significantly lower than that of 1977, reflecting a substantial supply-demand imbalance. China is currently the world's largest producer of caviar. In 2025, its sales volume reached 436.8 tons, accounting for 54.0% of global output. China is expected to remain the primary driver of global caviar production growth, with output projected to increase to 898.2 tons by 2030, representing a CAGR of 15.5% and 66.8% of global supply. China's export price of caviar increased from RMB1,613 per kg in 2020 to RMB2,185 per kg in 2025, and is anticipated to reach RMB2,736 per kg by 2030.

Global caviar market size by production region, in terms of sales volume, 2020–2030E



Sources: FAO, EUMOFA, FEAP, CITES, China Customs, CIC Report

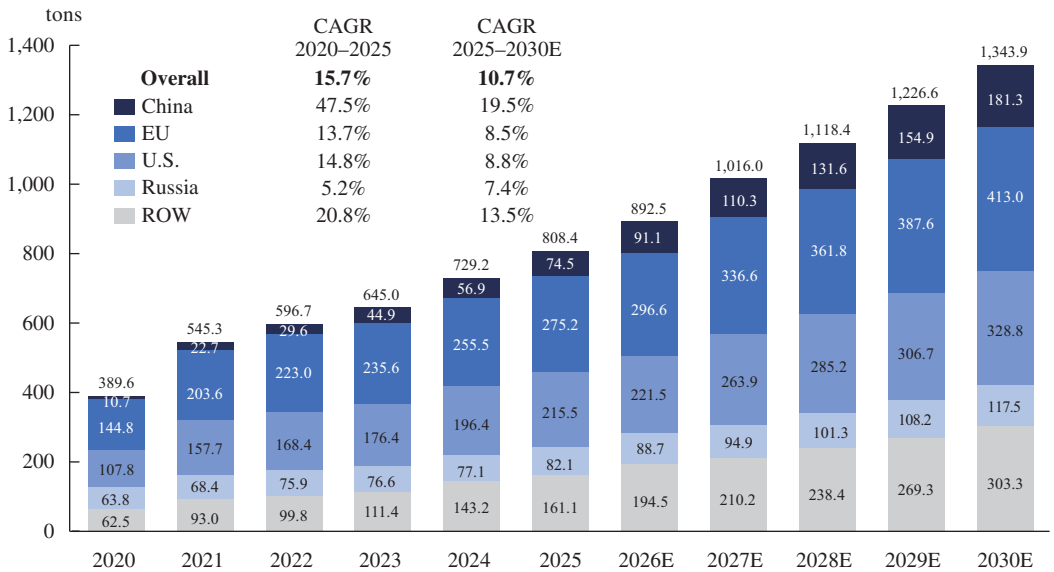
China's caviar export price, 2020–2030E



Sources: China Custom, CIC Report

From a consumption perspective, the European Union, the U.S., and Russia represent the traditional caviar consumption markets, where demand has continued to grow steadily. China's caviar market has grown rapidly, with sales volume rising from 10.7 tons in 2020 to 74.5 tons in 2025, representing a CAGR of 47.5%, and is expected to continue expanding at a CAGR of 19.5% to reach 181.3 tons by 2030. Growing markets — including the Middle East, Japan, Southeast Asia, and South America — are expanding rapidly, supported by economic growth and the increasing popularization of caviar consumption culture. For Middle East, the conflicts and uncertainties may temporarily weaken caviar demand and customs clearance, but as the overall revenue of caviar in this region currently is relatively low, the overall risk remains manageable. As for Japan, although there remains geopolitical tensions between Japan and the PRC, the impacts on the demand of caviar are very limited. Caviar sales in the rest of the world are expected to grow at a CAGR of 13.5% from 2025 to 2030, outpacing the global average growth rate, reaching approximately 303.3 tons by 2030. In the rest of the world, caviar consumption in Japan, Singapore, and the Middle East grew from 18.1 tons, 1.6 tons, and 6.7 tons in 2020 to 42.0 tons, 3.5 tons, and 25.2 tons in 2025, representing a CAGR of 18.3%, 17.0%, and 30.4%, respectively. Projections indicate that consumption will reach 76.8 tons, 5.9 tons, and 52.5 tons by 2030, representing a CAGR of 12.8%, 11.1%, and 15.8% during 2025 to 2030, respectively.

Global caviar market size by consumption region, in terms of sales volume, 2020–2030E

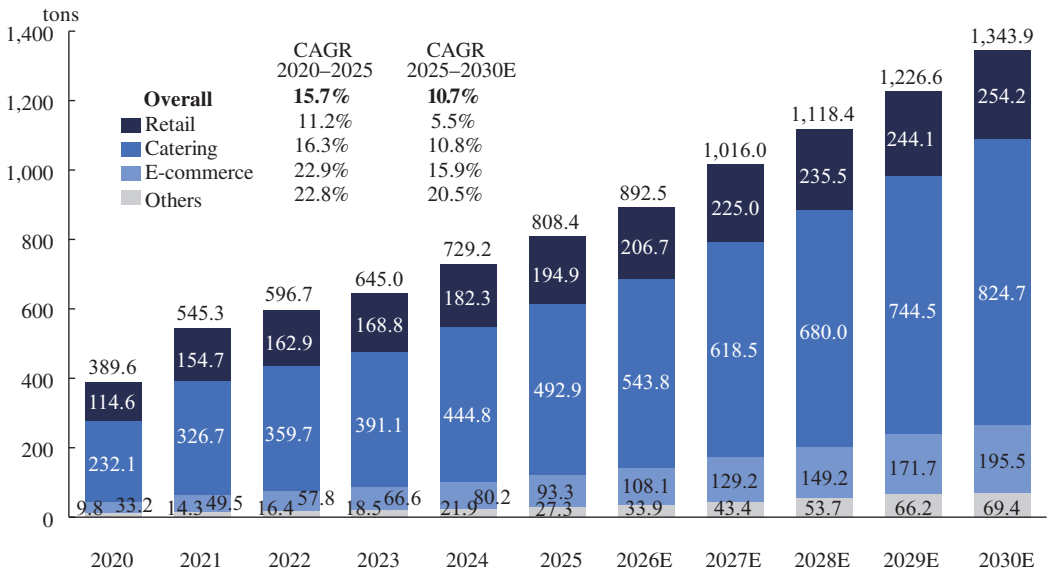


Sources: FAO, EUMOFA, FEAP, CITES, China Customs, CIC Report

China's caviar consumption is currently in a rapid development phase, with caviar culture still in the process of cultivation. Per capita caviar consumption in China is still significantly lower than in traditional consumption markets: in 2024, it was only 0.04 g, compared with 0.57 g in the European Union, 0.58 g in the U.S., and 0.54 g in Russia, indicating substantial room for growth. With the steady improvement in consumers' purchasing power, China's fine food market has been expanding rapidly. As consumers become increasingly receptive to rare and innovative foods, caviar awareness and acceptance have grown notably, and consumption scenarios have expanded from high-end catering to premium supermarkets and e-commerce platforms. Overall, China's caviar market is transitioning from a "niche luxury" product towards a "refined everyday experience", with steadily rising market penetration.

Caviar consumption channels are primarily categorized into retail, catering, e-commerce, and others (such as airlines and cruise lines). Catering remains the dominant channel, accounting for 61.0% of global caviar consumption in 2025, with total sales volume of approximately 492.9 tons. Retail sales have also been growing steadily, rising from 114.6 tons in 2020 to 194.9 tons in 2025, representing a CAGR of 11.2% from 2020 to 2025. Driven by end-consumer demand, e-commerce has emerged as a fast-growing channel, with sales volume increasing from 33.2 tons in 2020 to 93.3 tons in 2025, representing a CAGR of 22.9%. With the continued proliferation of e-commerce platforms and growing individual consumption, e-commerce caviar sales are expected to reach 195.5 tons by 2030, representing a CAGR of 15.9%. Other channels, such as airlines and luxury cruise lines, are increasingly incorporating caviar into their offerings as a brand highlight and to enhance customer experience. As supply capacity improves, sales volume through these channels is projected to reach 69.4 tons by 2030, representing a CAGR of 20.5% from 2025 to 2030.

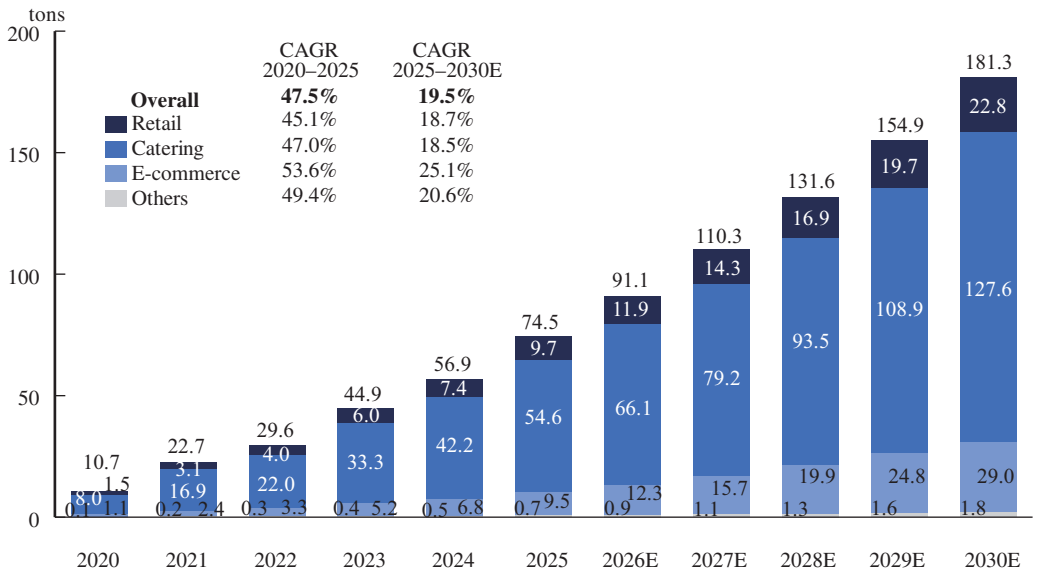
Global caviar market size by sales channel, in terms of sales volume, 2020–2030E



Sources: FAO, EUMOFA, FEAP, CITES, China Customs, CIC Report

In China, the catering channel accounts for approximately 73.3% of total sales in 2025, with a sales volume of 54.6 tons, and is projected to reach 127.6 tons by 2030, representing a CAGR of 18.5%. As consumer awareness and acceptance of caviar continue to increase, consumption is expected to expand further among individual consumers. Retail and e-commerce channels targeting the end-consumer market are anticipated to experience rapid growth. E-commerce sales volume is projected to increase from 9.5 tons in 2025 to 29.0 tons in 2030, representing a CAGR of 25.1%, while retail sales volume is expected to grow from 9.7 tons in 2025 to 22.8 tons in 2030, representing a CAGR of 18.7% over the same period.

Consumption of China's caviar industry, by sales channels, 2020–2030E



Sources: FAO, EUMOFA, FEAP, CITES, China Customs, CIC Report

Market Drivers

Overall, the industry's development is driven by supply advancement, demand expansion, channel diversification, product innovation, and policy support.

- *Steady maturation of sturgeon aquaculture systems:* Continuous advances in aquaculture technologies and genetic breeding have completely freed caviar production from dependence on wild resources. Countries such as China and Italy have developed large-scale and well-structured aquaculture systems that enhance production efficiency, roe quality, and supply stability. For example, China's caviar production has already increased from approximately 133 tons in 2020 to around 437 tons in 2025, and is expected to grow to around 898 tons by 2030. Advanced supply laid a solid foundation for sustainable industry growth.
- *Demand expansion as the key growth driver:* (i) Geographically, mature markets have well-established caviar consumption cultures. In growing markets such as China and Japan, caviar culture is still developing rapidly. (ii) In the to-B segments, as prices become more accessible, caviar consumption has expanded, through restaurants, banquets and other premium dining occasions. China's caviar consumption through catering has increased by nearly six times over the past five years. In the to-C segments, rising demand from the new middle class pursuing refined lifestyles, together with the promotion of the creative caviar dining by leading enterprises, is fueling experience-driven consumption, particularly among Generation Z, thereby driving robust market expansion. Taking China's middle-class for example, the population has increased from 144.6 million in 2020 to 329.4 million in 2025 and their caviar consumption has increased from 0.07 g per person in 2020 to 0.23 g per person in 2025, and is expected to rise to 0.37 g per person by 2030.

- *Product innovation stimulates purchasing desire:* To cater to diverse consumer groups, tastes, and consumption scenarios, caviar products are evolving through diversification and cross-category innovation. New offerings such as caviar skincare products, caviar ice cream, caviar mooncakes, and caviar chocolates are bringing caviar closer to mainstream consumers, effectively stimulating purchase intent, broadening consumption occasions, and nurturing caviar culture. The market size of global and China's other caviar-related products, in terms of retail sales value, grew from RMB2.6 billion and RMB0.7 billion in 2020 to RMB14.7 billion and RMB4.5 billion in 2025, showing a CAGR of 41.6% and 46.8%, respectively. The market size is projected to increase to RMB26.1 billion and RMB9.1 billion by 2030 at a CAGR of 12.2% and 15.0% during 2025 to 2030, respectively.
- *Policy support underpins industry development:* National policies promoting rural revitalization, modern aquaculture, cold-chain logistics, and agricultural product processing have provided favorable conditions for the caviar industry in areas such as aquaculture base construction, processing capacity enhancement, and brand internationalization. China's Comprehensive Rural Revitalization Plan (2024–2027) emphasizes accelerating the development of modern agriculture, enhancing agricultural infrastructure, and strengthening agricultural technology. The Ministry of Agriculture and Rural Affairs stated in 2025 that efforts should be made to accelerate the development of facility-based aquaculture and in 2026 proposed advancing the high-quality development of the fisheries sector, including enhancing the supply capacity and quality of farmed aquatic products through the application of related technologies and equipment.

Future Trends

Future development will focus on broadening the consumer base, upgrading consumption scenarios, leveraging technology, promoting sustainable governance, and reshaping the global market landscape.

- *Chinese brands accelerating their expansion into global premium markets:* China is undergoing a structural transformation from "export-oriented contract manufacturing" to "independent brands going global." Chinese caviar enterprises are actively integrating into international channels through technological upgrades and brand building, targeting high-end markets in Europe, the U.S., Japan, and the Middle East.
- *Innovative caviar consumption experiences expanding the consumer base and redefining consumption scenarios:* This concept bridges the gap between caviar and mainstream consumers, extending its reach from traditional high-net-worth individuals to the new middle class, younger consumers, and experience-driven users. Generation Z, in particular, demonstrates strong purchasing desire and spending power. Continuous product innovation is also reshaping consumption scenarios. For example, caviar sushi and roast duck with caviar have gained popularity in Japanese and creative Chinese cuisine. Overall, caviar consumption is expected to grow steadily across diverse consumer groups and scenarios, driven by continuous innovation and generational renewal.
- *AI and digitalization enhancing industry chain efficiency:* Emerging technologies such as intelligent aquaculture are increasingly penetrating the caviar industry chain. From sturgeon breeding and water quality monitoring to automated feeding, oxygenation, drainage, maturity prediction for roe harvesting, automated roe grading, and cold-chain traceability, intelligent systems are improving both aquaculture efficiency and product consistency. AI-enabled quality digitalized supply chains will drive cost optimization, operational efficiency, and quality enhancement.

- *Sustainability becoming a core element of brand competitiveness:* The caviar industry is placing greater emphasis on ecological aquaculture, water conservation, and animal welfare. International certifications such as CITES and ASC (Aquaculture Stewardship Council), along with ESG disclosure mechanisms, are increasingly regarded as essential entry credentials for high-end markets. Brands that possess green certifications, traceability systems, and the ability to communicate sustainability values will command greater consumer trust and stronger market competitiveness in the evolving global landscape.

COMPETITIVE LANDSCAPE

The top five global caviar enterprises accounted for approximately 57.7% of total sales volume. Based on sales volume in 2025, the Company was the world's largest caviar company, with a 36.1% share of global caviar sales. The Company's caviar sales accounted for over 30% of the global market for five consecutive years from 2021 to 2025, and it ranked first globally in terms of sales volume for 11 consecutive years from 2015 to 2025.

Ranking

Top five companies in the global caviar industry, in terms of sales volume, 2025

Ranking	Company	Caviar sales volume, 2025 (ton)	Market share in the global caviar market, 2025	Headquarters
1	**The Company**	**292**	**36.1%**	**China**
2	Company A	~65	~8.0%	China
3	Company B	~50	~6.2%	Poland
4	Company C	~35	~4.3%	Italy
5	Company D	~25	~3.1%	France
	Top five companies	~467	~57.7%	
	Total	**808**	**100%**	

Source: CIC Report

Notes: Company A is a non-listed company established in 2006 in Sichuan Province, China and its caviar products mainly cover kaluga caviar, Russian sturgeon caviar, hybrid sturgeon caviar, Amur sturgeon caviar and Siberian sturgeon caviar.

Company B is a non-listed company established in 2014 in Poland, and its caviar products mainly cover Siberian sturgeon caviar and Russian sturgeon caviar.

Company C is a non-listed company established in Italy which began its first caviar production in 1992, and its caviar products mainly cover white sturgeon caviar and beluga caviar.

Company D is a non-listed company established in France which established its own farmed sturgeon plant in the 1990s, and its caviar products mainly cover Siberian sturgeon caviar and Russian sturgeon caviar.

Key Success Factors and Entry Barriers

The sturgeon and caviar industry is typically long-cycle, high-barrier, and technology-intensive. Enterprises must overcome multiple challenges related to technology, environment, capital intensity, product quality, regulatory compliance, and full value-chain integration.

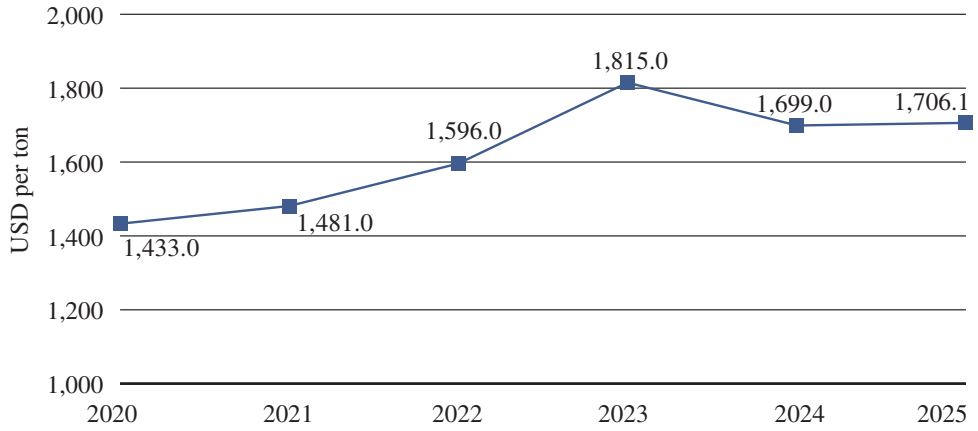
- *Technical barrier:* Sturgeon breeding, ecological aquaculture, and caviar processing require highly specialized expertise and long-term R&D investment. Sturgeon are polyploid species, making genetic improvement extremely complex. Effective breeding requires the integration of traditional family-based selection with modern molecular marker-assisted breeding technologies, both time-consuming and capital-intensive processes. Currently, only a limited number of domestic research institutions and leading enterprises have established stable genetic breeding systems. Moreover, early-stage sex identification and segregation technologies help reduce feed waste and space usage while enabling earlier optimization of production and cash flow.
- *Environmental barrier:* Sturgeon aquaculture is highly region-dependent, with stringent ecological requirements for water bodies, climate, and other environmental conditions. Factors such as water temperature, quality, volume, and ambient air temperature directly affect sturgeon survival and growth rates. As a cold-water species, sturgeon's best living water temperature is between 18°C to 25°C. Moreover, water quality plays a decisive role in determining the flavor, grain size, and overall quality of caviar. As such, enterprises must rigorously test indicators such as water temperature, dissolved oxygen, flow rate, and water exchange, in order to select high-quality farming environments that best meet the growth conditions of sturgeon.
- *Long aquaculture cycles and high capital barrier:* Sturgeon is a typical long-cycle aquaculture species, requiring seven to 15 years from fry to mature females suitable for caviar processing. This necessitates enterprises to plan their raw material reserves years in advance, continuously investing in capital, feed, and management resources while bearing substantial time and financial costs.
- *Product quality barrier:* As a premium consumer product, caviar quality is the foremost determinant of brand competitiveness. Without consistent high-quality output, a brand cannot gain market recognition. As a globally traded food product, caviar must also comply with stringent import and export regulations and international certifications such as BRC, IFS, and HACCP, as well as full traceability systems required by markets in Europe and the U.S.

- *Regulatory and qualification barrier:* Sturgeons are listed under CITES Appendix II, meaning commercial developments and exports are subject to quota controls and licensing requirements. In China, exporters must comply with the Wildlife Protection Law of the PRC, obtain approvals from the Endangered Species Scientific Commission, and register with the CITES Secretariat. Only enterprises with legitimate breeding sources, high-quality breeding environment, stable aquaculture systems, and full compliance qualifications can engage in international trade, restricting export eligibility to a small number of enterprises.
- *Full value-chain capability barrier:* Mastering the entire chain requires significant time, capital, and interdisciplinary expertise, including both aquaculture know-how and operational management capabilities. Companies with vertically integrated operations across the full value chain are better positioned to maintain long-term competitiveness.

COST ANALYSIS

Feed is the major cost component in sturgeon aquaculture, with fishmeal being the primary raw material of the feed. The price of fishmeal was approximately USD1,433.0 per ton in 2020 and USD1,706.1 per ton in 2025, and is expected to remain relatively stable in the foreseeable future.

Global fishmeal price, 2020–2025



Source: World Bank

SOURCE OF THE INDUSTRY INFORMATION

We engaged an independent market research consultant, China Insights Consultancy (CIC), to analyze the global caviar market and prepare a report for use in this document. The report was commissioned by us at a fee of RMB700,000. CIC compiled the report using data published by government and non-governmental organizations, as well as through primary and secondary research. CIC conducted both primary and secondary research using a variety of resources. Primary research involved interviews with key industry experts and leading market participants, while secondary research involved analyzing multiple publicly available data sources, such as the China Customs and the World Bank.

The forecasts and assumptions contained in the CIC Report are inherently uncertain, as unforeseen events or combinations of events that cannot be reasonably foreseen, including, but not limited to, actions by governments, consumers, competitors, and other third parties. Specific factors that could cause actual results to differ materially include, among others, inherent risks in the global caviar market, social and economic factors, supply risks, regulatory risks, environmental concerns, labor risks, financing risks, and force majeure or unpredictable events. Unless otherwise stated, all data and forecasts in this section are derived from the CIC Report. After making reasonable and prudent considerations, the directors confirm that, since the date of the CIC Report, there have been no material adverse changes that would constitute significant limitations, conflicts or impacts on the overall market information contained therein.