

Intellectual Property Valuations For License And Other Transfer Purposes Part 2

By Robert F. Reilly and Casey D. Karlsen

Introduction

This discussion is part two of a two-part series of discussions. Part one described the licensing analyst (analyst) use of the market approach to value intellectual property for license, sale, financing, and other purposes. In particular, part one of this discussion described the analyst's use of intellectual property license agreement databases to extract market-derived royalty rate data for use in the relief from royalty (RFR) valuation method.

This final installment of this discussion illustrates the analyst's use of the license agreement databases to select royalty rate data. And, this discussion illustrates the use of that data in an intellectual property valuation.

Intellectual Property Valuation Illustrative Example

Let's consider the application of the RFR method to value a commercial intellectual property for transactional purposes. Client Pharmaceutical Company (Client) owns and operates the patent, FDA approvals, and trade secrets related to a product called Wonder Drug (Wonder). Wonder is a very effective—and very profitable—treatment for hypertension. Client management retains the analyst to advise them on their strategic planning deliberations. Management is considering various strategic alternatives: the outbound license of the Wonder intellectual property, an outright sale of Wonder, a sale/license-back financing arrangement, the spin-off of Wonder into a separate subsidiary, etc. All of these alternatives involve consideration of the current (say, January 1, 2018) fair market value of the Wonder intellectual property.

Client manufactures several pharmaceutical products. The principal product manufactured at the company is Wonder.

The valuation objective is to estimate the fair market value of the Wonder pharmaceutical patent and related know-how. The valuation date is January 1, 2018. Fair market value is the definition of value that Client management requested. The valuation purpose is to assist Client management with its strategic planning decisions.

The analyst decided to use the market approach and the relief from royalty method to value the Wonder patent and related trade secret know-how.

Illustrative Royalty Rate Search Criteria

The analyst searched for arm's-length license agreements from which to extract market-derived royalty rate data to use in the RFR method valuation of the Wonder patent. The analyst selected (and documented) the following criteria for researching CUT licenses:

- SIC code 2834, pharmaceuticals industry
- Technology intangible assets and manufacturing/process intangible assets
- Either the licensor or the licensee is a U.S. company
- No geographic territory restrictions
- No restrictions on the type of the agreement (other than it must be patent or technology related)
- License start date must be after January 1, 2013, and the license has to still be in effect as of January 1, 2018

The Initial License Royalty Rate Search Results

In this illustrative example, the analyst searched both the ktMINE database and the RoyaltySource database to identify pharmaceutical industry patent and technology license agreements. The analyst will use the royalty rate data extracted from the license databases to apply the RFR valuation method and to value the Wonder patent intellectual property. Using the ktMINE database, the analyst's initial search identified 72 potential CUT (Comparable Uncontrolled Transactions) license agreements for further consideration. Using the RoyaltySource database, the analyst requested 30 randomly selected pharmaceutical industry technology license agreements for future consideration. The license royalty rates indicated by the 102 potential CUT licenses ranged from 2 percent of the licensee's product revenue up to 100 percent of the licensee's product sublicense revenue.

After reviewing each of the 102 pharmaceutical industry technology license agreements, the analyst noticed that numerous license royalty rates were expressed as:

- A percentage of licensee gross profits,
- A percentage of licensee net profits,
- Dollars per kilogram of product produced,
- A percentage of the license product manufacturing costs,
- A fixed dollar amount per time period, or

- A fixed dollar amount for the term of the license.

In selecting the appropriate royalty rate to use in the Wonder patent valuation, the analyst had to make sense of over 100 divergent license royalty rate data points.

Types of License Agreements Included in the Commercial Databases

The analyst noted that there were numerous types of intellectual-property-related agreements included in the commercial databases. In order to assemble a reasonable amount of usable pharmaceutical product patent royalty data, the analyst concluded that the following types of agreements could be eliminated (from consideration), adjusted (quantitatively normalized), or assessed (qualitatively normalized):

- Territory production/manufacturing agreements
- Territory product distribution agreements
- Sublicense agreements
- Trademark license agreements
- Intercompany transfer price agreements
- Nonpatent technology licenses
- Intangible asset sale agreements
- Joint product development agreements
- Joint venture commercialization agreements
- Access to product data and library research agreements
- Intellectual property infringement settlement and court order agreements
- Stockholder litigation settlement agreements
- Technical assistance agreements

Types of Products Included in the Commercial Databases

Even though the analyst restricted the database searches to pharmaceutical industry patents, a wide array of license agreements were captured in the royalty rate search. To achieve a manageable number of usable royalty rate observations, the analyst concluded that the following products could be eliminated (from consideration), adjusted (quantitatively normalized), or assessed (qualitatively normalized):

- Generic drug products
- Cosmetic products
- Nonhuman drug products
- Medical and surgical device products
- Radiation delivery systems
- Over-the-counter products
- Dietary supplement products
- Nonprescription skin care products
- Multiple pharmaceutical products (multiple product portfolios)

- Multiple patents and know-how (multiple intellectual property portfolios)

Types of License Compensation Methods Included in the Commercial Databases

Ideally, the analyst is searching for license agreements that have a royalty rate expressed as a percent of the licensee's product revenue. Such royalty rates would be easy to apply to the RFR valuation of the Wonder patent and related know-how intellectual property. However, the analyst's initial search of the 102 license agreements produced a very wide range of royalty rate compensation formula, plans, and methods. In order to achieve a reasonable number of useful royalty rate observations, the analyst decided that these license royalty consideration arrangements could be eliminated (from consideration), adjusted (quantitatively normalized), or assessed (qualitatively normalized):

- A profit split percentage of the licensee gross profits
- A profit split percentage of the licensee net profits
- A profit split percentage of the licensee product profits
- A percentage of the sublicensee revenue/income
- A percentage of the licensee product manufacturing costs
- A percentage of the licensee total costs
- A percentage of some specified exit event price or consideration
- A percentage of the FMV assigned to the subject intellectual property
- A dollar amount per unit volume/weight of product produced

The analyst noted that some of these license consideration arrangements could be useful in the application of profit split valuation methods or of cost plus valuation methods. However, these license consideration methods were not particularly applicable in the application of the RFR valuation method. The analyst also noted that, with some supplemental analysis, some of these license consideration arrangements could be converted into a percent of revenue royalty rate equivalent—that could be used in the application of the RFR valuation method.

■ Robert F. Reilly, CPA,
Willamette Management
Associates,
Managing Director,
Chicago, IL, USA
E-mail: rfreilly@willamette.com

■ Casey D. Karlsen,
Willamette Management
Associates,
Associate,
Portland, OR, USA
E-mail: cdkarlsen@willamette.com

Examples of the Elimination of Royalty Rate Noise

Exhibit 8 illustrates several of the many license agreements that the analyst had to eliminate from future consideration. The type of license agreement compensation arrangements did not lend themselves to use in the RFR valuation method. That is, the analyst was searching for intellectual property license agreements where the royalty rate was expressed as a percent of the licensee's pharmaceutical product revenue.

Examples of the Quantitative Adjustment (Normalization) of Royalty Rate Noise

The analyst's search produced numerous license agreements that had complex royalty compensation arrangements. However, with additional due diligence and research, the analyst could adjust the complex royalty arrangements to indicate an equivalent royalty rate expressed as a percent of licensee's revenue. Exhibit 9 illustrates several of these quantitative adjustments that the analyst made to reduce the "noise" in the raw license agreement royalty rate data.

Examples Of Qualitative Assessment (Normalization) Of Royalty Rate Noise

The analyst noted that many of the license royalty consideration formula were expressed as a percent of the licensee's product revenue. However, some of these licenses were also complex agreements. That is, the intellectual property license agreements were tied to manufacturing, joint venture, distribution, or other agreements. In some of the agreements, a more full-some bundle of assets was being licensed. In these cases, the analyst applied experience and judgment—as well as quantitative industry research—to qualitatively assess and adjust the license royalty rate arrangement. As illustrated in Exhibit 10, many of these assessments involve the analyst's royalty rate conclusion that is "less than" or "more than" the CUT license agreement stated royalty rate.

Examples of Selected Cut Royalty Rate Data for the Wonder Valuation

The analyst noted that some (although relatively few) of the potential CUT license agreements were, in fact, "Goldilocks" licenses. That is, for the most part, these selected license agreements were "just right." That is, they provided particularly useful market-derived arm's-length agreement royalty rate data that could be used to value the Client intellectual property. Exhibit 11 presents the CUT licenses that the analyst selected for use in the RFR method valuation of the Wonder patent and proprietary know-how.

Application of the Relief from Royalty Valuation Method

At this point in the analysis, the analyst has accessed intellectual property license databases, developed

license agreement selection criteria, selected and reviewed 102 license agreements, and assembled (and normalized) empirical royalty rate data. Based on the analyst's assessment of the market-derived royalty rate data, the analyst has to answer the question: What is the appropriate market-derived royalty rate to use in the Wonder patent valuation? That is, what is the market-derived royalty rate for the valuation of the Client intellectual property?

The analyst eliminated royalty rate data that did not present meaningful license royalty consideration. Then, the analyst adjusted the royalty rate data to indicate an adjusted range of royalty rates of 7.5 percent to 10 percent of licensee product revenue. This adjustment procedure produced the following royalty rate indications:

- Mean royalty rate—8.4 percent of revenue
- Median royalty rate—8 percent of revenue
- Mode royalty rate—7.5 percent of revenue

The analyst assessed royalty rate data that indicated a greater than/less than royalty rate range. Those data were the result of the analyst's qualitative assessment of the royalty rate noise in the entire sample of licenses. With regard to the Wonder intellectual property, the greater than/less than range of royalty rates indicated the following:

- Royalty rate greater than 4 percent of revenue
- Royalty rate less than 20 percent of revenue
- Modes—greater than 4 percent of revenue, less than 10 percent of revenue

Based on the most comparable of the sample of license agreements, the analyst selected CUT royalty rate data that indicated a range of 6 percent to 8.5 percent of revenue. These selected license agreements are sometimes referred to as "Goldilocks" agreements. Based on the similarities of these selected licenses to the Wonder intellectual property, these individually selected agreements are "just right." The final selection of CUT license agreements indicated the following royalty rate range:

- Royalty rate mean—7.5 percent of revenue
- Royalty rate median—8 percent of revenue
- Royalty rate mode—8 percent of revenue

Based on all of the above-described empirical royalty rate data, the analyst selected a royalty rate of 8 percent of revenue for use in the RFR method valuation of the Wonder intellectual property.

In addition to applying the selection criteria described above, the analyst considered the following factors in the final selection of the 8 percent of revenue royalty rate for the Wonder intellectual property valuation:

- The relative profitability of the Wonder product compared to the CUT patent products, includ-

ing consideration of the relative profit margins of Wonder versus the CUTs and the relative returns on investment of Wonder versus the CUTs

- The relative total size of the Wonder market compared to the market sizes of the CUT patent markets
- The relative growth rate of the Wonder market compared to the growth rates of the CUT patent markets
- The relative position of the Wonder product in its market compared to relative position of the CUT patent products in their respective markets
- The relative availability of substitutes for the Wonder product compared to relative availability of substitutes for the CUT patent products
- The relative age of the Wonder product in its life cycle compared to relative ages of the CUT patent products in their life cycles

The analyst recognized that, ideally, these comparative analyses are prepared on a patent-to-patent (or product-by-product) basis. However, based on data constraints, these comparative subject/CUT intellectual property analyses may have to be performed on either (1) a company-to-company basis, or (2) an industry-to-industry basis.

Relief from Royalty Valuation Method Illustrative Example

Exhibit 12 presents the application of the RFR valuation method analysis. The analyst used this method to estimate the fair market value of the Wonder patent and related know-how. This intellectual property valuation is based on the market-derived license analysis described above.

The analyst derived the other valuation variables used in the RFR analysis after rigorous due diligence and consultation with Client management. A summary description of the selected valuation variables is presented in the footnotes to Exhibit 12.

Relief from Royalty Valuation Method Summary

Client management retained the analyst to estimate the fair market value of the Wonder intellectual property (patent and related know-how trade secrets), as of January 1, 2018. This intellectual property is owned and operated by Client.

The analyst concluded that the market approach and the relief from royalty method was most appropriate to value the Client intellectual property. The analyst performed a comprehensive search—and a rigorous analysis—of CUT pharmaceutical product patent license agreements. Based on both quantitative and qualitative factors, the analyst selected a market-derived royalty rate to apply to the RFR method valuation. Working with Client management, the analyst developed the

other valuation variables needed to complete the RFR method valuation.

Based on the results of the RFR method valuation, and as summarized in Exhibit 12, the analyst concluded that the fair market value of the Wonder intellectual property, as of January 1, 2018, was: \$130 million. Client management included this valuation as part of its strategic deliberations regarding the licensing, transfer, or financing of the company's intellectual property.

Intellectual Property Valuation Analyst Caveats

There are several caveats that analysts should be aware of with regard to the use of the RFR method to value commercial intellectual property. First, analysts should use several intellectual property license databases, if possible. Of course, there is a cost to using multiple databases. However, the use of several databases typically results in a more comprehensive sample of CUT license agreements.

Second, it is also important for analysts to understand what intellectual property is included in the valuation subject, what owner/operator industry is included in the valuation subject, and what bundle of intellectual property legal rights is included in the valuation subject.

Third, it is a best practice for analysts to print and read each individual license agreement that may provide empirical royalty rate data.

Fourth, it is also a best practice for analysts to examine each selected license agreement for terms and conditions that may justify the elimination, adjustment, or assessment of—or the analyst's reliance on—the market-derived license royalty rate data.

Fifth, analysts should be aware that the commercial license databases may include documents other than arm's-length license agreements. For example, these commercial databases may also include the following types of transactional documents related to intellectual property:

- Business acquisition asset purchase agreements
- Intangible property intercompany transfer price agreements
- Product sale, manufacturing, or distribution agreements
- Joint venture, collaboration, development, etc., agreements

Sixth, the analyst should be aware that the market approach relief from royalty method relies on the analysis of CUT data. The license data included in the valuation should be comparable to the subject intellectual property. That is, the analyst should read the selected CUT license agreements. The licenses included in the valuation should be uncontrolled. That is, judicial awards or settlements are not arm's-length negotiated

transactions between independent parties. And, the licenses included in the valuation should reflect actual transactions. That is, purchase price allocations, inter-company transfers, or other financial accounting analyses do not represent the actual stand-alone license or sale of a specific intellectual property bundle.

Seventh, analysts should be aware that there are various types of license royalty compensation formula that are not particularly useful to an RFR valuation method royalty rate analysis. That is, these royalty formula present compensation methods other than a royalty expressed as a percent of licensee revenue. Examples of these other license compensation formula include the following:

- A dollar amount per unit sold or produced
- A dollar amount per time period
- Equity (stock shares) as a license payment
- A percentage of licensee gross profit or net profit

Eighth, and finally, analysts should be prepared to eliminate, adjust, and assess the market-derived license royalty rate data in order to extract the most meaningful intellectual property pricing metrics. Intellectual property analysts should be comfortable with this generally accepted valuation procedure. For example, real estate appraisers regularly eliminate, adjust, and assess empirical sales data in performing real estate appraisals. And, business valuation analysts regularly eliminate, adjust, and assess guideline company pricing multiple data in performing market approach business valuations. Therefore, the procedure to eliminate, adjust, and assess empirical royalty rate data should be a well-used tool in the intellectual property analyst's toolbox.

Summary and Conclusion

Licensing analysts are often asked to conclude an intellectual property transfer (license or sale) price for transaction, taxation, financing, litigation, or other purposes. Analysts are asked to advise the transaction participants, financing sources, tax advisors, legal counsel, and other parties.

As explained in part one of this discussion, analysts often use the market approach—and the relief from royalty method—to value intellectual property for transac-

tion, financing, or other purposes. The RFR method is based on the collection and analysis of third-party license agreements regarding the arm's-length license of guideline or comparable intellectual property. Analysts often access commercial databases to extract such CUT license agreements.

Analysts understand that there is a lot of “noise” included in the intellectual property license database royalty rate raw data. Nonetheless, analysts can effectively use these empirical royalty rate data to perform intellectual property valuations for license, sale, financing, and other purposes.

Analysts often use the “eliminate, adjust, and assess” procedures summarized in this discussion to reach a reasonable range of royalty rates—and a supportable intellectual property royalty rate conclusion. However, analysts should not use the so-called “Goldilocks” procedure. That is, analysts should not (1) select a predetermined intellectual property royalty rate that is “just right” for the subject valuation, and then (2) eliminate, adjust, and assess the empirical data in order to justify the predetermined “just right” intellectual property royalty rate.

This second part of the two-part discussion focused on what analysts need to know about the application of the relief from royalty method of the market approach to value intellectual property. In applying the RFR valuation method, analysts typically access various commercial databases. These databases are used to extract market-derived royalty rate from the arm's-length licenses of intellectual property assets that are sufficiently similar to the subject intellectual property. These arm's-length intellectual property licenses are frequently referred to as comparable uncontrolled transactions—or CUTs.

This discussion also presented an illustrative example of the application of the RFR method to value an owner/operator's intellectual property for strategic planning purposes. This illustrative example considered the analyst's valuation of the hypothetical Wonder patent and related know-how intellectual property owned by the Client Pharmaceutical Company. ■

Available at Social Science Research Network (SSRN): <https://ssrn.com/abstract=3218566>.

**Exhibit 8. Client Pharmaceutical Company Wonder
Patent Valuation Elimination Of Royalty Rate Observations**

Cypress Pharmaceuticals	Pediatrix	Rights to distribute the product Granisol	\$1,000/month
Allergan	Nektar Therapeutics	Collaboration agreement to develop the product Levadex	50% of the product profits/loss
Arius Pharmaceuticals	Biodelivery Sciences	Rights to the BEMA patent and to develop new related products	\$375,000/quarter
Epicept Corp.	Epicept GmbH	Cooperation agreement to develop Caplene for AML remission treatment	\$2,000/day/employee
Columbia Laboratories	Scientelle	Right to use the patent to develop a diabetes drug for the licensor	150% of the product development expenses—to the licensee
Pharmos Corp.	Reperico Pharmaceuticals	Product development agreement—right to use the patent to develop small molecular drugs	50% of the FMV of an exit (sale) event

**Exhibit 9. Client Pharmaceutical Company Wonder
Patent Valuation Adjustment of Royalty Rate Observations**

Intellectual Property Licensor	Intellectual Property Licensee	Intellectual Property License Rights Transferred	License Royalty Consideration Formula	Analyst's Quantitative Royalty Rate Adjustment
Glycomed	Paringenix	Patent rights to develop variations of the named products	100% of sublicense revenue	8% of revenue [a]
Keryx Biopharma	Torii Pharma	Right to use patent and technology to manufacture products to treat inflammatory cutaneous disorders	15% of manufacturing cost	7.5% of revenue [b]
Deponed	Solvany Pharma	Right to use patent and technology to develop and manufacture pain medicine delivery device	15% of revenue	7.5% of revenue [c]
Impax Labs	Medicis Pharma	Right to use patents, know-how, and technology to develop products for treatment of oral acne	25% of gross profit	10% of revenue [d]
Columbia Labs	Coventry Pharma	Rights to patents and patent applications to develop small modular immune-pharmaceutical products	50% of pre-tax profit	7.5% of revenue [e]
DVSA Pharma	River's Edge Pharma	Rights to use patents and technology to develop and manufacture products for stated gastro-intestinal disease	\$5,000,000 plus 25% of gross profit	10% of revenue [f]

Footnotes:

[a] Assumes that 100% of the sublicense revenue becomes pre-tax margin; 8% is the average pre-tax margin in this industry sector.

[b] Manufacturing cost equals about 50% of product revenue in this industry sector.

[c] As a rule of thumb, medical device licenses generally generate about twice the royalty rate as pharmaceutical product licenses.

[d] Gross profit margin is approximately equal to 40% of revenue in this industry sector.

[e] Pre-tax margin is approximately 15% of revenue in this industry sector.

[f] Gross profit margin is approximately 40% of revenue; the \$5,000,000 upfront payment settled a patent infringement lawsuit between the licensor and the licensee.

Intellectual Property Valuations: Part 2

Exhibit 10. Client Pharmaceutical Company Wonder Patent Valuation Assessment of Royalty Rate Observations

Intellectual Property Licensor	Intellectual Property Licensee	Intellectual Property License Rights Transferred	License Royalty Consideration Formula	License Agreement Contract Term	Analyst's Qualitative Royalty Rate Adjustment
Hoffman-La Roche	Meda AB	Rights to patents, trademarks, and all intellectual property, inventory, contracts, and manufacturing technology—in an asset purchase agreement	10% of revenue	6 years	Less than 10% of revenue [a]
Combinatorix	Fovea Pharma	Collaboration agreement—right to collaborate to develop ophthalmic medicine to treat BOE diseases	4% of revenue	10 years	More than 4% of revenue [b]
CIBA Vision	Novartis Pharma	Right to use technology to develop a benzoporphyrin derivative mono acid ring for use in cataract surgery	20% of revenue	10 years	Less than 20% of revenue [c]
Coventry Pharma	Watson Pharma	Right to use patent, trademark, copyrights, regulatory filings, and promotional materials to develop Progesterone products	10% of revenue	Until last intellectual property expires	Less than 10% of revenue [d]
PDL Biopharma	Alexion Pharma	Right to use PDL antibody patent family in the development and manufacture of other licensed pharmaceutical products	4% of revenue	Term of other licenses	More than 4% of revenue [e]

Footnotes:

[a] The licensee is paying for the acquisition of a going-concern business.

[b] Both the licensor and the licensee have to contribute to the development of any new drug product.

[c] Medical devices typically extract higher royalty rates; this license also gives the licensee the right to buy materials from the licensor at cost.

[d] Includes multiple intellectual property assets and the right to operate a going-concern business.

[e] Patent can only be used with other licensed products; that contract arrangement also generates license royalty income to the licensor.

Exhibit 11. Client Pharmaceutical Company Wonder Patent Valuation Selected Royalty Rate Observations

Intellectual Property Licensor	Intellectual Property Licensee	Intellectual Property License Rights Transferred	License Agreement Contract Term	Licensor Royalty Rate Compensation
Cominatrix	Client Plan	Right to use patent and clinical research to adopt Prednisporin to treat glaucoma	6 years	8% of revenue
Cosmo Pharma	Santorus	Right to use patents and know-how to develop products containing Budesonide to treat ulcerative colitis	6 years	7% of revenue
Eli Lilly	United Therapeutics	Right to use patents and technology to develop and commercialize prescription products for treatment of pulmonary hypertension	20 years	6% of revenue
Baxter International	Eleisin Pharma	Right to patent and technology to improve Glufosfamide related to the treatment of cancer	9 years	8% of revenue
Auxilium Pharma	Biospecifics	Right to use BTC patents in the development of the next generation of products to treat Peyronie's Disease	8 years	8.5% of revenue

Intellectual Property Valuations: Part 2

Exhibit 12. Client Pharmaceutical Company Wonder Patent Valuation Market Approach—Relief from Royalty Valuation Method As of January 1, 2018 (in \$ millions)

Wonder Patent and Related Know-How Valuation Analysis [a]	Projection Period								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Wonder Product Expected Revenue Growth Rate [b]	10%	10%	10%	0%	0%	0%	-12%	-12%	-12%
Wonder Revenue Amount (year 0 base revenue = 400)	440	484	532	532	532	532	469	412	363
Selected Patent License Royalty Rate	8%	8%	8%	8%	8%	8%	8%	8%	8%
Projected “Relief from Royalty” License Expense (rounded)	35	39	43	43	43	43	38	33	29
Projected Income Tax Expense (40% income tax rate) [c]	14	16	17	17	17	17	15	13	12
Projected Net “Relief from Royalty” License Expense (rounded)	21	23	26	26	26	26	23	20	18
Present Value Discount Factor (at a 12% rate, using the midyear convention) [d]	.94	.84	.75	.67	.60	.54	.48	.43	.38
Present Value of “Relief from Royalty” License Expense	20	19	20	17	16	14	11	9	7
Total Present Value of “Relief from Royalty” License Expense	133								
Fair Market Value of the Wonder Product Patent (rounded)	130								

Footnotes:

[a] The expected RUL of the Wonder product patent is nine years; this RUL is based on the Client management’s projection of the Wonder product economic life. Client management is currently developing a replacement product. And, there are competitive pharmaceutical products that are beginning to enjoy market acceptance in competition to Wonder.

[b] The analyst derived the projected revenue growth/decline rates (in conjunction with Client management) based on an analysis of similar drug product revenue growth/decline rates during the last half of their respective product patent life cycles.

[c] Assumes a 40% combined (federal and state) effective income tax rate, consistent with the Client income tax rate.

[d] Assumes a 12% after-tax present value discount rate, consistent with the Client after-tax weighted average cost of capital.