This license covers one single user. Economical site licenses are available to those who wish to add multiple users to any Business Valuation Resources (BVR), LLC database product. Data licenses are also available for those who wish to include BVR data in any 3rd party deliverable. For more information about multi-user or data license solutions for your firm, or if you have additional questions, please contact an account executive at sales@bvresources.com or by calling 503-291-7963 extension 2.

This PitchBook Subscription Agreement (“Agreement”) is entered into by and between PitchBook Data, Inc. (“PBDI”) and “Client” (as defined in the signature block below) in order for PBDI to provide Client with access to PBDI’s online services identified on the attached Subscription Order Form (“Services”). This Agreement is effective as of the later of the two signature dates set forth below (“Effective Date”).

Site Access: The Services will be made available by PBDI website located at www.pitchbook.com or a successor URL identified by PBDI (“Site”). The Site may be accessed using supported Internet browsers, including Internet Explorer 6 and 7, and Firefox 5. Client is responsible for all costs associated with its access to the Site, including but not limited to Client’s Internet connection, computer, and browser technology.

1. Authorized Users. Subject to compliance with this Agreement and payment of all Subscription Fees, Client may, during the Term, permit the number of Authorized Users identified on the Subscription Order Form to access and use the Site and the Services. Client agrees that all it and its Authorized Users will comply with the most current version of the Terms of Use and Privacy Policy made available on the Site. Each Authorized User must be an employee of the Client and complete the registration process at the Site in order to obtain a user name and password. Authorized Users may only use the user name and password for their own individual professional use and may not permit any third party (including other employees of Client) to use their user name or password. Client is responsible for all use of the Site through user names and passwords issued to Authorized Users.

2. Site Updates. PBDI reserves the right to modify the Site and Services at any time, including but not limited to adding or removing features and content.

3. Usage Limits. Client agrees that it and its Authorized Users may only use access the Site and Services up to the usage limit specified after performing your search and on the "Downloads" page of the website. In addition to any usage limits specified, Client and its Authorized Users may not access or use the Site or
Services for the benefit of any third party or in any manner that PBDI reasonably believes is abusive, including but not limited to attempting to replicate significant portions of the content in order to reduce the need to access and use the Site or Services. Client agrees that PBDI may track, monitor, report, analyze, and limit usage on both a Client and individual Authorized User basis.

4. **Reverse Engineering; Interference with Technology.** Client and its Authorized Users agree not to attempt to circumvent, reverse engineer, or otherwise attempt to access the source code of the Site. Client and its Authorized Users agree not to attempt to circumvent any technology used to limited access to or use of the Site or to track usage.

5. **Reservation of Rights.** All right, title, and interest (including all copyrights and other intellectual property rights) in the Site and Services belong to PBDI and its suppliers. Except as expressly provided in this Agreement, nothing contained herein shall be construed as conferring any license or right, by implication, estoppel or otherwise, under copyright or other intellectual property rights. Client agrees that the Site and Services are protected by copyrights, trademarks, service marks, patents or other proprietary rights and laws. Client agrees not to remove or obscure the copyright or other notices contained in Site and Services, including but not limited to, any copyright or other notices included on the printable profiles.

6. **Payments.** Client will pay all Subscription Fees set forth on the Subscription Order Form within 30 days following execution of this Agreement.

7. **Subscription Fees** set forth on the Subscription Order Form are valid for the first year of the Term. PBDI may change Subscription Fees for Renewal Terms upon notice to Client no later than thirty (30) days prior to each anniversary of the Effective Date. Unless Client does not renew this Agreement in accordance with Section 9, Client will pay the Subscription Fee for each Renewal Term on the anniversary of the Effective Date. All amounts paid under this Agreement are non-refundable.

8. **Taxes.** Client is solely responsible for all applicable sales, use, and other taxes or similar charges or duties incurred in connection with this Agreement, other than taxes based on PBDI’s income. Client agrees to reimburse PBDI in the event that PBDI is required to pay any such taxes.

9. **Term.** The term of this Agreement will commence on the Effective Date and will continue until the expiration of the Subscription Term set forth on the Subscription Order Form ("Initial Term"). The Initial Term will automatically renew for renewal terms of one additional year (each a “Renewal Term”), unless Client provides notice of non-renewal 60 days prior to the expiration of the Initial Term or then-current Renewal Term. The Initial Term and any Renewal Term(s) collectively constitute the “Term.”

10. **Termination.** Either party may terminate this Agreement if the other party breaches Agreement and does cure such breach within thirty (30) days following written notice thereof from the non-breaching party. In addition, PBDI may terminate this Agreement immediately upon written notice to Client if Client breaches Sections 5 or 11. The following sections, 5-8 and 10-16, shall survive termination of this Agreement.

11. **Confidentiality.** Client agrees that the Site and Services and all information and materials contained therein constitute confidential information of PBDI ("Confidential Information"). Client agrees to (and cause its Authorized Users to) hold in strictest confidence, and not use or disclose to any third party, any of the Confidential Information.

12. **Assignment.** PBDI may assign this Agreement, in whole or in part, at any time with or without notice to Client. Client may not assign this Agreement, or assign, transfer or sublicense Clients rights hereunder without PBDI’s prior written consent.
13. **NO WARRANTY; DISCLAIMER.** The site and services are provided on an "as is", "with all faults," and "as available" basis and the entire risk as to satisfactory quality, performance, accuracy, and effort is with client. To the maximum extent permitted by applicable law, PBDI, its affiliates and suppliers make no representations, warranties or conditions, express or implied. PBDI, its affiliates and suppliers expressly disclaim all warranties and conditions, express, statutory, and implied, including without limitation warranties or conditions of (A) merchantability, fitness for a particular purpose, workmanlike effort, title, quiet enjoyment, and non-infringement; (B) of adequacy, accuracy, timeliness, and completeness of content or results; (C) arising through course of dealing or usage of trade, and (D) of uninterrupted or error-free access or use.

14. **LIMITATION ON LIABILITY.** In no event will PBDI, its affiliates or suppliers be liable for any damages, including without limitation any indirect, consequential, special, incidental, or punitive damages arising out of, based on, or resulting from this agreement or client’s use of the site or services, even if such party has been advised of the possibility of such damages. The exclusion of damages under this section is independent of the exclusive remedy and survives in the event such remedy fails of its essential purpose or is otherwise deemed unenforceable. These limitations and exclusions apply without regard to whether the damages arise from (A) breach of contract, (B) breach of warranty, (C) negligence, or (D) any other cause of action, to the extent such exclusion and limitations are not prohibited by applicable law. If client does not agree with any part of this agreement, or client has a dispute or claim against PBDI, its affiliates or suppliers with respect to this agreement, the site, or services, then client’s sole and exclusive remedy is to discontinue using the site and service. To the extent the foregoing limitation of liability is prohibited or fails of its essential purpose, PBDI’s sole obligation to client for damages shall be limited to actual direct damages incurred by client in reliance upon this agreement up to the amount of subscription fees paid by client in the preceding twelve (12) month period.

15. **General.** If any part of this Agreement is determined to be invalid or unenforceable, then the invalid or unenforceable provision will be replaced with a valid, enforceable provision that most closely matches the intent of the original provision and the remainder of this Agreement will continue in effect. The section titles in this Agreement are solely used for the convenience of the parties and have no legal or contractual significance. PBDI’s failure to act with respect to a breach by Client or Authorized Users does not waive its right to act with respect to subsequent or similar breaches. This Agreement (including the Terms of Use and Privacy Policy) and the Subscription Order Form constitutes the entire agreement between Client and PBDI with respect to the Site and Services and supersedes all prior or contemporaneous communications of any kind between Client and PBDI with respect to the Site and Services.
16. **Choice of Law; Exclusive Jurisdiction and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Washington without giving effect to its conflict of laws provisions. Client agrees to submit to the exclusive jurisdiction and venue in the state and federal courts sitting in King County, Washington for any and all disputes, claims and actions arising from or in connection with this Agreement.

Last Updated: June 2011