The UK “premium lifestyle” clothing, footwear and accessories market
Important notice

This document has been made publicly available for the purposes of general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this document without obtaining specific professional advice.

Information in this document is obtained or derived from a variety of sources. PwC has not sought to establish the reliability of those sources or verify all of the information so provided. No representation or warranty of any kind (whether express or implied) is given by PwC to any person as to the accuracy or completeness of the report, and, to the extent permitted by law, PwC, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of anyone else acting, or refraining to act, in reliance on the information contained in this document or for any decision based on it.
The UK “premium lifestyle” clothing, footwear and accessories market

- The UK “premium lifestyle” segment of the clothing, footwear and accessories market contains brands characterised by a strong brand ethos that can be stretched across multiple product categories and channels, generating customer affinity and loyalty.

- The “premium lifestyle” market was estimated to be worth c.£2.7bn in 2014, and has been outperforming the overall clothing, footwear and accessories market in the UK.

- PwC has modelled growth in the segment of 6.6% p.a. between 2014 and 2020...

- ...with growth likely to be driven by a number of factors, including:
  - Ongoing polarisation in the UK clothing market both in terms of price and fashion
  - The shift to more casual attire, both at work, but also at more formal ‘dress-up’ events
  - Consumers’ desires for brands to provide a sense of identity and belonging
  - Growth of online shopping and social media
  - New international entrants, as well as smaller UK brands scaling
The UK clothing, footwear and accessories market is currently estimated to be worth c.£50bn and is forecast to grow at c.4.5% p.a. between 2015 and 2020

The overall clothing, footwear and accessories market has grown steadily between 2009 and 2015, with menswear and womenswear outperforming other categories

- The market is forecast to grow at an increased rate, driven primarily by volume growth
  - Verdict’s 2015-2020 forecast growth of 4.5% p.a. for the overall market is ahead of other sources, Euromonitor (2.2% p.a.) and Mintel1 (3.7% p.a.)
- Menswear expected to outgrow other segments of the market, driven by brands and retailers’ investment in their menswear offering
- Niche ranges are expected to drive incremental growth in womenswear, including plus-size, petite, tall and maternity clothing

Note: Numbers may not add up due to rounding 1Mintel market forecasts exclude footwear
The online channel is expected to continue to take share from traditional channels and is forecast to account for c.29% of the market by 2020.

The UK clothing, accessories and footwear market has historically been dominated by clothing specialists, with limited change in channel mix expected.

However, the proportion of online sales has risen significantly, and is expected to rise to 29% by 2020.

The UK “premium lifestyle” market

The UK clothing, footwear and accessories market channel mix, 2010-2020

UK clothing, footwear and accessories market channel mix, 2010-2020

<table>
<thead>
<tr>
<th>Year</th>
<th>£44bn</th>
<th>£50bn</th>
<th>£63bn</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>4.5%</td>
<td>3.6%</td>
<td>3.2%</td>
<td>Other</td>
</tr>
<tr>
<td>2015</td>
<td>7.4%</td>
<td>7.4%</td>
<td>8.5%</td>
<td>Department stores</td>
</tr>
<tr>
<td>2020</td>
<td>8.0%</td>
<td>8.9%</td>
<td>9.9%</td>
<td>Grocers</td>
</tr>
<tr>
<td></td>
<td>8.5%</td>
<td>8.7%</td>
<td>9.7%</td>
<td>General merchandisers</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Specialists</td>
</tr>
</tbody>
</table>

Note: “Other” captures sales for variety stores, second hand stores and street markets
Source: Verdict (2015)
Market growth is expected to be driven by rising disposable income, improving consumer confidence and growth in consumer sub-segments

UK clothing, footwear and accessories market drivers

**Drivers of the clothing, footwear and accessories market value**

- **Rising disposable income and consumer confidence**
  - The clothing market suffered a decline during the recession but has since recovered
  - The UK macro-economic outlook appears positive, with rising disposable incomes and consumer confidence driving discretionary spending, which should support further growth in spend on clothing, footwear and accessories
  - This is likely to put pressure on spending on clothing, footwear and accessories

- **Shift towards spending on experiences**
  - While consumer confidence and discretionary spending continue to increase, consumers are looking to focus their spending more on experiences (e.g. holidays) rather than shopping
  - In addition, consumers prioritising spending on the home (e.g. paying down mortgages, home improvements)

- **Clothing price deflation**
  - Following a period of high clothing inflation (2010-12), price growth has slowed
  - Forecast growth in the clothing and footwear market is primarily expected to be volume driven, with deflation expected from 2018 onwards, driven by lower supply chain costs and discounting by mass market brands

- **Clothing retailer innovation**
  - UK high street retailers are looking for new sources of growth including:
    - New categories
    - New fascias
    - New concepts
    - New channels
    - New partnerships
  - Retailers are therefore generating more awareness to drive footfall and traffic, which is growing the overall market
**Forecast growth of the UK economy and increased consumer confidence supports growth in the market going forward**

Historically, the UK clothing, accessories and footwear market has moved in line with the economy

Nominal GDP vs. Nominal consumer spending vs. UK Clothing, accessories and footwear market, 2006-2020

- **Nominal GDP**
- **Nominal Consumer Spending**
- **UK clothing, accessories and footwear**

Consumer confidence has reached pre-recessionary levels

Monthly consumer confidence index, 2005 (Jan) - 2016 (Jan)

Rising disposable income and consumer confidence

While consumer confidence and discretionary spending continue to increase, consumers are looking to focus their spending more on experiences, which may put pressure on clothing spend.

If your financial situation improves, which of the following categories would you be most likely to spend more on? (n=2,051)

- Savings and investments: 18%
- Main holiday: 17%
- Improving home: 11%
- Credit card / loan repayment: 7%
- Other leisure travel: 6%
- Grocery shopping: 4%
- Mortgage repayments: 4%
- Clothing, shoes, accessories: 4%
- Technology: 4%
- Transport: 3%
- ‘Big ticket items’: 3%
- Eating out: 3%
- Going out: 2%
- Baby / children related expenditure: 2%

Source: PwC Survey – Annual Retail Briefing (Dec, 2015), Press

- During the recession consumers cut back on leisure spend, but this spend is now a priority.
- This has been supported by technological developments that have improved consumers’ access to experiences (e.g. the growth of the sharing economy).
  - Platforms such as AirBnB (holidays), Uber (transport), Just Eat (food delivery) and Netflix (entertainment) have made spend on entertainment easier and in some cases more affordable.
- The growth of social media sites (e.g. Facebook, Instagram and Snapchat) has allowed consumers to share their experiences more widely, in turn creating more demand for experience to share.
**Market growth is primarily expected to be volume driven, with deflation expected from 2018 onwards**

UK clothing, accessories and footwear market growth, by price and volume, 2005-2020

- **Inflation driven by rising input costs and manufacturing cost increases in China**
- **Lower inflation and eventual deflation driven by declining supply chain costs and discounting by mass market brands**

Source: Verdict (2015)
**UK high street retailers are looking to innovate their proposition as they look for new sources of growth**

Overview of UK high street retailers’ strategies to drive growth

<table>
<thead>
<tr>
<th>Retailers are extending into new categories...</th>
<th>Activewear</th>
<th>Beauty H&amp;M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men's Whistles New Look</td>
<td>Missguided The White Company</td>
<td>Oasis</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>...opening new fascias...</th>
<th>H&amp;M &amp; Other Stories</th>
<th>L’Agent</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Lewis at the Bullring in Birmingham features a coffee shop, food emporium and beauty salon</td>
<td>Jigsaw Duke St. Emporium combines shopping, coffee and culture</td>
<td>Oasis flagship store in Tottenham Court Road has a café and beauty station</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>...developing new concepts...</th>
<th>Finery</th>
<th>Net-a-porter.com</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Lewis at the Bullring in Birmingham features a coffee shop, food emporium and beauty salon</td>
<td>Announced the openings of 6 concessions in John Lewis after testing the concept with a pop up store</td>
<td>Virtual pop-up &quot;shopping walls&quot; that consumers can engage with via Window Shopping app</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>...entering new channels...</th>
<th>Missguided</th>
<th>Kate Moss TopShop</th>
<th>Burberry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launched in Nordstrom and Selfridges</td>
<td>Announced the openings of 6 concessions in John Lewis after testing the concept with a pop up store</td>
<td>Launch of Burberry dedicated music channel on Apple streaming</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>...and forming new partnerships</th>
<th>Rihanna</th>
<th>Kate Moss</th>
<th>Apple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rihanna designed two collections inspired by her personal style for River Island</td>
<td>Kate Moss has designed multiple collections for Top Shop, with the first in 2007</td>
<td>Apple</td>
<td></td>
</tr>
</tbody>
</table>

Source: Trade Press, Retail Week, Verdict
The “premium lifestyle” segment of the market contains brands characterised by a strong brand ethos that can be stretched across multiple product categories and channels, generating customer affinity and loyalty.

Overview of the UK “premium lifestyle” segment

**Strong brand ethos**
Premium lifestyle brands are unified by a distinctive brand and signature handwriting that is recognised by customers.

**Multiple product categories and channels**
The strong brand ethos enables premium lifestyle brands to stretch across multiple categories (e.g. menswear, womenswear, childrenswear, footwear, accessories, home) and multiple channels (e.g. stores, 3rd party channels, events).

**Customer affinity and loyalty**
Premium lifestyle brands are front of mind, featuring high on consumers’ shopping repertoire. As a result, customers remain loyal, shopping with the brand for many years.

Source: Company Websites
The UK “premium lifestyle” clothing market was estimated to be worth c.£2.7bn in 2014, and has been increasing market share of the overall clothing, accessories and footwear market.

PwC’s estimate of the UK “premium lifestyle” clothing market, 2009-2014

Segment sizing methodology:
• PwC has estimated the size of the UK premium lifestyle segment based on the ‘brand sales’ of 21 selected brands:
  - A retail multiple of 2.5 (based on PwC experience) has been applied to the wholesale revenue of selected brands to estimate the brand sales
  - Where there is no public information on wholesale revenue, estimates have been applied

• For clothing specialists: Given the broad mix of operating models across these players, where some brands have a large wholesale presence, PwC has estimated ‘brand sales’ to give a more realistic size for the overall segment at consumer prices
  - A retail multiple of 2.5 (based on PwC experience) has been applied to the wholesale revenue of selected brands to estimate the brand sales
  - Where there is no public information on wholesale revenue, estimates have been applied

• For non-clothing specialists: Given that these brands operate in the premium lifestyle segment, including Cath Kidston, Oliver Bonas and Laura Ashley, we have estimated the share of clothing to size a like-for-like market

Note: Numbers may not add up due to rounding
Source: Verdict, Company Accounts, PwC Analysis

The UK “premium lifestyle” market
PwC
PwC has modelled growth in the “premium lifestyle” segment of 6.6% p.a. between 2014 and 2020, with a slower growth rate expected as the market evolves...

UK "premium lifestyle" clothing market forecast, 2009-2020

<table>
<thead>
<tr>
<th>Year</th>
<th>UK brand sales (£ bn)</th>
<th>YoY Growth</th>
<th>Premium lifestyle as a % of UK clothing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1.4</td>
<td>18.5%</td>
<td>3.3%</td>
</tr>
<tr>
<td>2010</td>
<td>1.8</td>
<td>25.7%</td>
<td>4.0%</td>
</tr>
<tr>
<td>2011</td>
<td>2.0</td>
<td>15.2%</td>
<td>4.5%</td>
</tr>
<tr>
<td>2012</td>
<td>2.3</td>
<td>11.5%</td>
<td>4.9%</td>
</tr>
<tr>
<td>2013</td>
<td>2.5</td>
<td>8.9%</td>
<td>5.2%</td>
</tr>
<tr>
<td>2014</td>
<td>2.7</td>
<td>8.6%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2015</td>
<td>2.9</td>
<td>8.0%</td>
<td>5.7%</td>
</tr>
<tr>
<td>2016</td>
<td>3.1</td>
<td>7.4%</td>
<td>5.9%</td>
</tr>
<tr>
<td>2017</td>
<td>3.3</td>
<td>6.9%</td>
<td>6.0%</td>
</tr>
<tr>
<td>2018</td>
<td>3.5</td>
<td>6.6%</td>
<td>6.1%</td>
</tr>
<tr>
<td>2019</td>
<td>3.7</td>
<td>5.7%</td>
<td>6.2%</td>
</tr>
<tr>
<td>2020</td>
<td>3.9</td>
<td>4.8%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

Source: Verdict, Company Accounts, PwC Analysis
...driven by consumers’ attitudes towards clothing and brands’ ability to engage with their customers

UK “premium lifestyle” market drivers

<table>
<thead>
<tr>
<th>Market polarisation</th>
<th>Casualisation</th>
<th>Brand affinity</th>
<th>Brand engagement</th>
<th>New entrants</th>
</tr>
</thead>
<tbody>
<tr>
<td>• The performance of mid-market retailers (e.g. M&amp;S) has been impacted by the outperformance of value specialists (e.g. H&amp;M and Primark) • Similarly, luxury brands have continued to gain share, as consumers look to purchase investment pieces • This polarisation has created a gap for high quality yet affordable brands, which is likely to continue, albeit at a slightly slower rate</td>
<td>• The premium lifestyle market has benefitted from the shift to more casual attire, both at work, but also at more formal ‘dress-up’ events • This has expanded the range of occasions where premium lifestyle brands’ clothing is appropriate • Casualisation is set to continue, with casualwear becoming acceptable across more occasions</td>
<td>• Consumers are increasingly looking towards brands to provide a sense of identity and belonging • This has contributed to the growth of premium lifestyle brands, with consumers buying into a brand with a particular heritage/theme, and therefore buying products from across multiple categories, which is likely to continue</td>
<td>• The growth of online shopping and social media and innovation on in-store experience have enabled brands to build awareness and engage with their customers more regularly. This is important for premium lifestyle brands, where brand identity is key • This has helped to establish premium lifestyle as a distinct segment in the clothing market and is likely to continue to do so</td>
<td>• A number of US and European retailers are beginning to enter the UK market (e.g. Lululemon, Tory Burch, Kate Spade) • Smaller UK brands are also scaling quickly (e.g. Rapha, Oliver Bonas) • This is likely to grow the premium lifestyle market further</td>
</tr>
</tbody>
</table>

Key:  
- Negative ▼  
- Positive ▲

Historical impact (12-15)  
Future impact (15-20)  

The UK “premium lifestyle” market

PwC  
February 2016
There is ongoing polarisation in the UK clothing market both in terms of price and fashion, which has supported the growth of the premium lifestyle segment.

Brand positioning of selected clothing brands

Polarisation in price and fashion has created a gap in the market as mid-market retailers focus more on value and fashion offers...

...which has allowed premium lifestyle brands to grow, establishing this as a distinct segment.

UK Revenue growth of selected clothing retailers¹,
2012-14

Note: ¹CAGR’s shown reflect financial calendar years; GAP/French Connection revenues are Europe segment (no further split available), MS revenue is UK General Merchandise revenue only.
Source: Company accounts, Annual reports

The UK “premium lifestyle” market

PwC

February 2016
UK “premium lifestyle” brands have been able to stretch across categories, benefitting from customer affinity, to drive incremental sales

Examples of “premium lifestyle” brands’ stretch across categories

Source: Retail Week, Company websites, Trade press

The UK “premium lifestyle” market

PwC
Premium lifestyle brands have benefitted from the growth of internet shopping and social media, which has helped them to build customer engagement, loyalty and affinity online.

A number of premium lifestyle brands are using content on their website to inspire customers...

...as well as building engagement across social media platforms...

...and being featured on fashion and lifestyle blogs.

Source: Company websites, Trade press

The UK “premium lifestyle” market

PwC
New premium lifestyle entrants, and the growth of smaller brands, is likely to support volume growth

Large international premium lifestyle brands have begun to enter the UK market...

- Lululemon is a leading US lifestyle brand with an ethos focused on self-improvement and experiences to reach personal goals. Yoga remains at the core of the brand.
- The company entered the UK in 2012 with a London store.
- The brand now has five stores in London and one in Edinburgh, as well as four showrooms (Glasgow, Manchester, Bath, Guildford).
- 28 UK partners offer products in gyms, yoga studios and wellness centres.

“*We are passionate about sweating every day and we want the world to know it*”

Smaller UK brands have started to scale quickly, growing market volumes

Smaller UK brands revenue and store roll out, 2012-2014

- **J.Crew** is an American lifestyle brand that stands for the perfect mix of classic styles and bold fashion forward pieces.
- First entered the UK market in 2013 with a launch in London.
- Higher pricing compared to US.
- 7 stores in the London area.

“*We side with style over fashion*”

Source: Company websites, Company accounts.

The UK “premium lifestyle” market
**PwC believes the “premium lifestyle” market will continue to outperform the overall clothing, footwear and accessories market in the UK**

**Forecast market growth rates, 2014-2020 (CAGR p.a.)**

<table>
<thead>
<tr>
<th>Premium lifestyle market</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>PwC “premium lifestyle” market</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Clothing, footwear and accessories' market</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Verdict</td>
<td>4.4%</td>
</tr>
<tr>
<td>Mintel</td>
<td>3.7%</td>
</tr>
<tr>
<td>Euromonitor</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

**Forecast methodology**

PwC’s forecast is built using the historical rate of market share gain of the premium lifestyle market against the overall UK clothing, footwear and accessories market. The forecast takes into account the increasing maturing of the market segment and the increased rate of growth of the overall market based on Verdict.

Verdict’s market forecast is built using retailers’ reported and forecast sales. Forecasts supported by macroeconomic forecasts, individual retailers’ expansion plans and the competitive environment.

Mintel’s market forecast is built using the ONS retail sales survey and proprietary Mintel data for consumer spending across clothing and accessories. Mintel’s market definition excludes footwear.

Euromonitor’s market forecast is built using qualitative insights from individual retailer data and interviews. This is supported by store checks, trade surveys, desk research and company analysis.

*Note: Mintel market forecast excludes footwear.
To estimate the size of the UK “premium lifestyle” clothing market, PwC has made assumptions on what share of total revenue for each brand is from premium lifestyle products, and the wholesale proportion for each brand.

<table>
<thead>
<tr>
<th>Brand</th>
<th>FY end</th>
<th>2014 UK revenue (£m)</th>
<th>% addressable products</th>
<th>% wholesale</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aigle</td>
<td>Dec</td>
<td>5.0</td>
<td>100%</td>
<td>90%</td>
<td>Based on lack of UK store locations/limited e-commerce</td>
</tr>
<tr>
<td>Barbour</td>
<td>Dec</td>
<td>90.6</td>
<td>100%</td>
<td>90%</td>
<td>Based on limited UK store presence/limited e-commerce</td>
</tr>
<tr>
<td>Boden</td>
<td>Dec</td>
<td>126.3</td>
<td>100%</td>
<td>0%</td>
<td>Based on lack of wholesale partners</td>
</tr>
<tr>
<td>Cath Kidston</td>
<td>Mar</td>
<td>84.9</td>
<td>20%</td>
<td>25%</td>
<td>Based on Retail Week estimates and company accounts</td>
</tr>
<tr>
<td>Crew Clothing</td>
<td>Oct</td>
<td>57.7</td>
<td>100%</td>
<td>20%</td>
<td>PwC estimate</td>
</tr>
<tr>
<td>Fat Face</td>
<td>May</td>
<td>201.1</td>
<td>100%</td>
<td>20%</td>
<td>PwC estimate</td>
</tr>
<tr>
<td>Gant</td>
<td>Dec</td>
<td>47.7</td>
<td>100%</td>
<td>57%</td>
<td>Based on company accounts</td>
</tr>
<tr>
<td>Hunter</td>
<td>Dec</td>
<td>36.8</td>
<td>100%</td>
<td>90%</td>
<td>Based on company accounts/limited e-commerce</td>
</tr>
<tr>
<td>Jack Wills</td>
<td>Feb</td>
<td>120.9</td>
<td>100%</td>
<td>0%</td>
<td>Based on lack of wholesale partners</td>
</tr>
<tr>
<td>Joules</td>
<td>May</td>
<td>105.9</td>
<td>100%</td>
<td>20%</td>
<td>PwC estimate</td>
</tr>
<tr>
<td>Laura Ashley</td>
<td>Jan</td>
<td>273.9</td>
<td>17%</td>
<td>5%</td>
<td>Based on annual report</td>
</tr>
<tr>
<td>Musto</td>
<td>Dec</td>
<td>21.8</td>
<td>100%</td>
<td>78%</td>
<td>Based on company accounts from 2008 (constant level assumed)</td>
</tr>
<tr>
<td>Oliver Bonas</td>
<td>Nov</td>
<td>30.3</td>
<td>70%</td>
<td>0%</td>
<td>PwC estimate based on store visits</td>
</tr>
<tr>
<td>Ralph Lauren</td>
<td>Mar</td>
<td>205.0</td>
<td>100%</td>
<td>40%</td>
<td>Based on press releases</td>
</tr>
<tr>
<td>Rapha</td>
<td>Feb</td>
<td>19.7</td>
<td>100%</td>
<td>0%</td>
<td>Based on lack of wholesale partners</td>
</tr>
<tr>
<td>Seasalt</td>
<td>Jan</td>
<td>28.2</td>
<td>100%</td>
<td>25%</td>
<td>Based on company accounts from 2010 (constant level assumed)</td>
</tr>
<tr>
<td>Supergroup</td>
<td>Apr</td>
<td>285.0</td>
<td>100%</td>
<td>31%</td>
<td>Based on annual report</td>
</tr>
<tr>
<td>Ted Baker</td>
<td>Jan</td>
<td>297.8</td>
<td>100%</td>
<td>21%</td>
<td>Based on annual report</td>
</tr>
<tr>
<td>The White Company</td>
<td>Mar</td>
<td>152.9</td>
<td>100%</td>
<td>0%</td>
<td>Based on lack of wholesale partners</td>
</tr>
<tr>
<td>Tommy Hilfiger</td>
<td>Jan</td>
<td>49.7</td>
<td>100%</td>
<td>0%</td>
<td>Only UK retail sales reported in accounts</td>
</tr>
<tr>
<td>White Stuff</td>
<td>May</td>
<td>126.5</td>
<td>100%</td>
<td>20%</td>
<td>Based on company accounts from 2010-11 (constant level assumed)</td>
</tr>
</tbody>
</table>

Note: 1Annual revenue matched to calendar year where year end falls part way through a calendar year (e.g. May 2014 year end allocated to 2013, Nov 2014 year end allocated to 2014)

Source: Company accounts, Retail Week, Trade Press
This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2013 PricewaterhouseCoopers LLP. All rights reserved. In this document, “PwC” refers to PricewaterhouseCoopers LLP (a limited liability partnership in the United Kingdom) which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.