

# HALF YEAR RESULTS PRESENTATION

For the period ended 30 September 2024

NOVEMBER 2024

**PEEL  
HUNT**



## Presenters



**Steven Fine**  
Chief Executive Officer



**Sunil Dhall**  
Chief Financial &  
Operating Officer

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# HIGHLIGHTS AND OVERVIEW

# 1

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# Financial Highlights



H1 FY25 performance reflected a more positive macroeconomic backdrop



# Overview by Area



Capitalising on improving market conditions in the first few months of FY25

Area	Overview	Key Stats H1 FY25 (H1 FY24)
<p><b>Investment Banking</b></p> <p>Expand our investment banking capabilities</p>	<ul style="list-style-type: none"> <li>• <b>Continued traction with FTSE 350 Clients</b>, we now act for 4 FTSE 100 companies and 42 FTSE 250 companies.</li> <li>• <b>Improved performance</b> in core equity capital markets business, including acting on two IPOs and executing equity fundraises and block trades for a number of our clients.</li> <li>• <b>Diversification strategy</b>, M&amp;A advisory fees comprised a large proportion of overall deal revenues.</li> </ul>	<p><b>145 (↓153)</b> No. of Corporate Clients</p>
<p><b>Research &amp; Distribution</b></p> <p>Advance our position as a distribution powerhouse</p>	<ul style="list-style-type: none"> <li>• Continued to <b>build out our capabilities</b> for our clients, particularly in <b>low touch electronic trading</b>.</li> <li>• The <b>appointment of a Chief Economist</b> enables us to provide thought leadership on the UK economy in a global context to our clients alongside our existing research coverage.</li> </ul>	<p><b>£862m (↑£623m)</b> Average Market Cap</p>
<p><b>Execution Services</b></p> <p>Extend our leading liquidity provision</p>	<ul style="list-style-type: none"> <li>• <b>Trading activity increased</b> in the first four months of FY25, but <b>volumes reduced towards the end of the period</b> given uncertainty around the UK Budget and US election.</li> </ul>	<p><b>1,301 (↑1,256)</b> Institutional Relationships</p>
<p><b>Technology</b></p> <p>Embed Technology in everything we do</p>	<ul style="list-style-type: none"> <li>• RetailBook which officially <b>launched as an independent business in September</b>, has already acted on its first Main Market IPO.</li> <li>• We continued to <b>develop AI applications</b> for the benefit of staff and clients, which are <b>improving productivity and driving new insights</b> as we seek innovative ways to interact with our significant repository of proprietary research.</li> </ul>	<p><b>407 (↓442)</b> Stocks Under Research Coverage</p>
		<p><b>17.1% (↑15.3%)</b> LSE Volume Traded Market Share</p>

## Performance

### Improved macroeconomic backdrop boosted performance

- Improving market conditions in the first few months of FY25.
- Executed two IPOs; Collected material M&A fees; and generated increased trading revenues.
- Revenue of £53.8m, an increase of 26% compared to the same period last year.
- Profit / (loss) before tax of £1.2m (H1 FY24: £(0.8)m)

### Inflationary environment and uplift in staff wages has resulted in an increased cost base

- Staff costs (excluding share-based payment charges) were higher than the prior period due to an increase in variable compensation, targeted salary increases to ensure that we remain competitive and retain key talent, and one-off exceptional costs from headcount rationalisation.
- Non-staff costs were higher than the corresponding H1 FY24 because of the impact of the inflationary environment over the last 18 months especially seen through contractual increases on our key technology agreements.

## Market Situation



### Cautious optimism now UK Budget and US Election are over

- Improved market conditions seen over the first few months of FY25 slowed over the summer period.
- Investor sentiment was impacted in the last few weeks of the period due to concerns around the UK Budget, particularly in relation to AIM.
- Although the UK economic outlook is improving and we now have a stable and growth-focused UK government, continued outflows from UK equities and global macroeconomic uncertainty continue to suppress risk appetite.

## Areas of Focus



### Expanding Peel Hunt's reach and influence

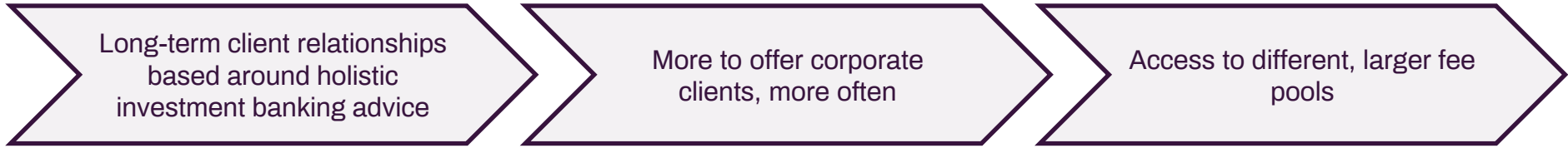
- Continued to build out our capabilities for our clients, particularly in low touch electronic trading.
- Leveraged our position as a leading UK-focused investment bank, using our ideas and well-respected thought leadership to champion and reinvigorate UK capital markets.
- Continued diversification of IB and Trading Revenues

## Operating Platform



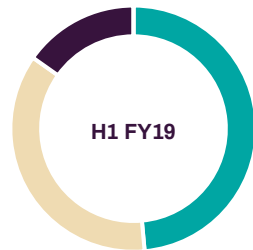
### Ongoing macroeconomic challenges resulting in further scrutiny of cost and selective investment in technology

- Continued monitoring of costs across the organisation.
- Careful management of debt levels with long term debt reduced to £12m and overdraft facilities undrawn.
- Continued investment in key technologies especially using AI to enhance services and offerings.

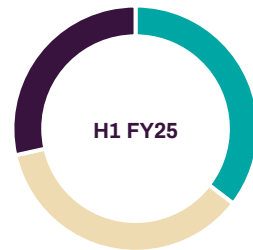


## Clients

- Consistent focus on corporates in the UK mid-market and growth segments
- Coverage of both listed market and adjacent private markets
- Transactions most likely to have a UK nexus but ultimate client can include UK corporates, overseas corporates, and global financial sponsors
- The pie charts below show the evolution of Peel Hunt's listed client's market cap over the last 5 years. There has been a significant shift in the proportion of clients with a market cap over £750m.



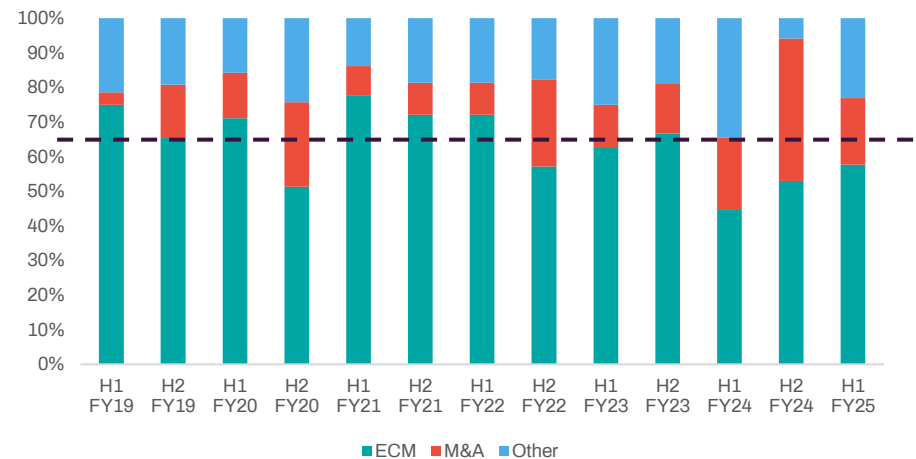
■ <£250m ■ £250m - £750m ■ >£750m



■ <£250m ■ £250m - £750m ■ >£750m

## Products

- Through-cycle focus on building a balanced Investment Banking business
- Integrated ECM and Advisory solution, delivered through complementary specialist teams, repeatedly and through the corporate life cycle
- The graph below demonstrates the make-up of Peel Hunt deal types overtime. Over the period H1 FY19 – H1 FY25, ECM deals made up on average 64% of the transactions. There has been a notable shift to Non-ECM transactions over the last 18 months.



■ ECM ■ M&A ■ Other

# Technology | Embedding Technology in everything we do



New digital strategy puts technology at the heart of Peel Hunt

## Overview

### New Strategy

- Peel Hunt launched its new Digital Strategy, which emphasises Cloud, Data, Digital and AI.
- As a result we have hired a new data scientist and are looking at how we can best leverage our data.

### Embedding technology across the organisation

- MS Copilot is being rolled out to the wider organisation following a successful trial.
- PH continues to be more data driven and enabled with the increasing use of data and analytics across the organisation.
- Peel Hunt's investments in technologies beyond execution are now bearing fruit. This is particular apparent in our Research offering, see the case study opposite for more information.

### Retail Book

- RetailBook is a capital markets platform developed to enable retail investors to access primary market transactions
- Developed independently using the latest cloud technology it offers a scalable market place for capital market offers
- RetailBook which officially launched as an independent business in September, has already acted on its first Main Market IPO.

## Case Study: Research

### Leveraging technology

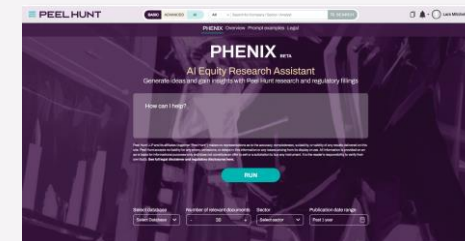
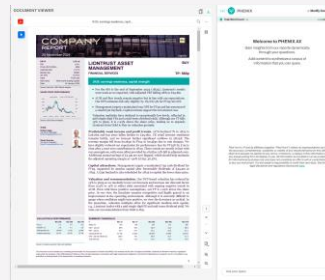
- Research technology upgrades have driven rapid innovation in fields such as artificial intelligence, while providing new data-centric products that can be monetised to generate incremental revenue opportunities.

### New revenue opportunities

- There has been significant interest in research produced by Peel Hunt from clients who do not consume research in traditional formats. As a result, new tools have been built which will allow Hedge funds and sophisticated Private Equity funds to access machine readable research via APIs.

### Industry leading artificial intelligence applications

- Over the past year, Peel Hunt has launched AI applications on its research portal, giving internal and external users access to a completely new way of interacting with research.
- These advancements are powered by our PHENIX engine, which was developed in house by leveraging Peel Hunt proprietary data.





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# MARKET UPDATE

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# Market Update

Markets continue to see positive movement but outflows still occurring from UK market

## Commentary

### Macroeconomics

- UK CPI was 2.3% in the 12 months to October 2024, up slightly from 1.7% in the 12 months to September 2024 but well below its recent peak of 11.1% in October 2022.
- With inflation coming down, the BoE cut rates to 4.75% in November. Expect future rate reductions to remain gradual at a pace of one 25bp cut per quarter through 2025.
- After solid gains of 0.7% QoQ in 1Q24 and 0.5% in 2Q24, real GDP growth slowed to 0.1% in 3Q24. Growth looks set to pick up in 4Q24 but remain slower than the 1H rate

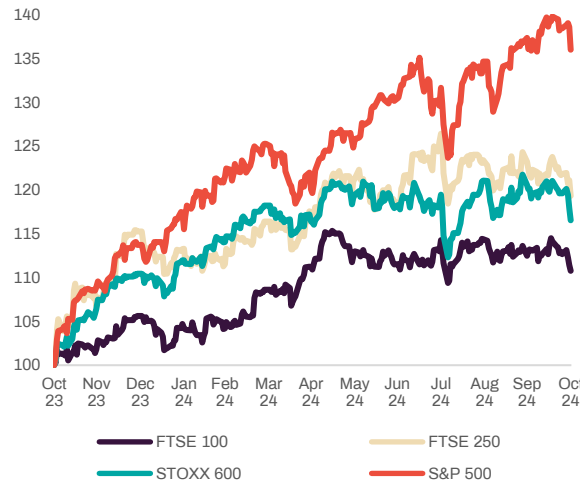
### Market volatility

- The VIX has converged towards the 5-year average over the last few months due to recession fears and the US election.

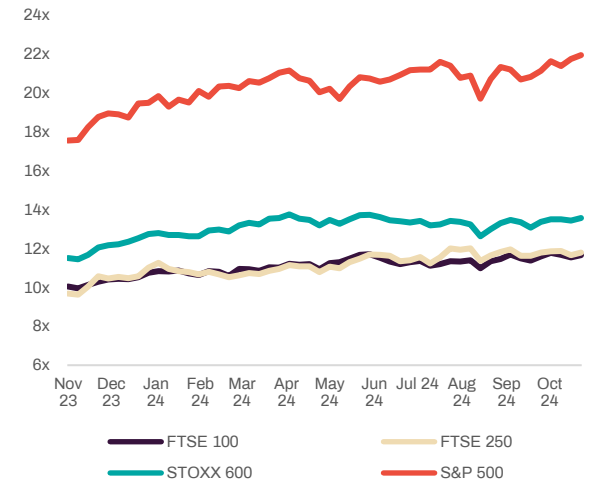
### UK fund flows

- 41 consecutive months of outflows from UK equity markets
- Large outflows seen in October as UK-focused funds felt the largest equity sector outflows ahead of the Budget. Fears of a rise in Capital Gains Tax led to a sharp rise in sell orders

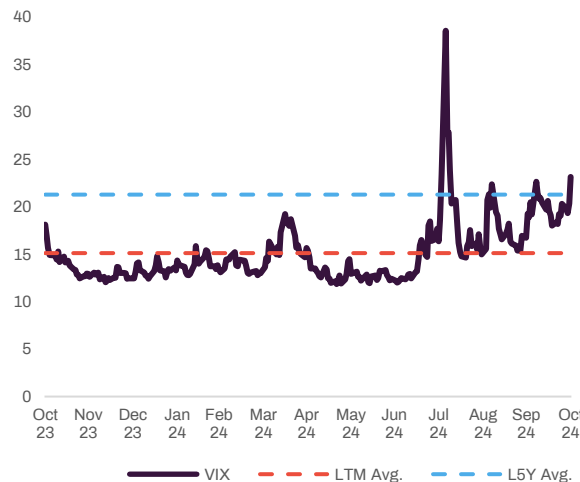
## Major Indices Performance (LTM)



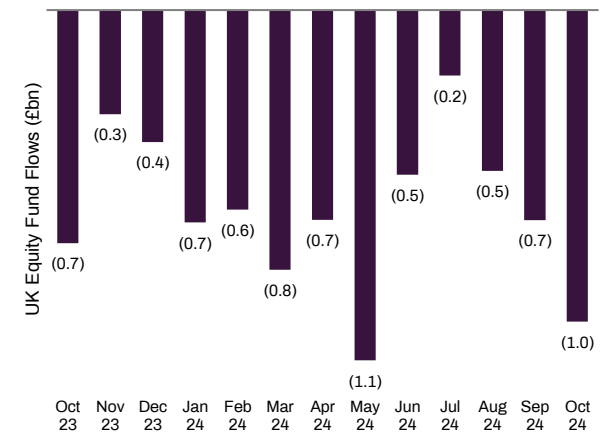
## Major Indices P/E Ratio (NTM)



## Market Volatility (LTM)



## UK Equity Fund Flows (£bn)



### Commentary

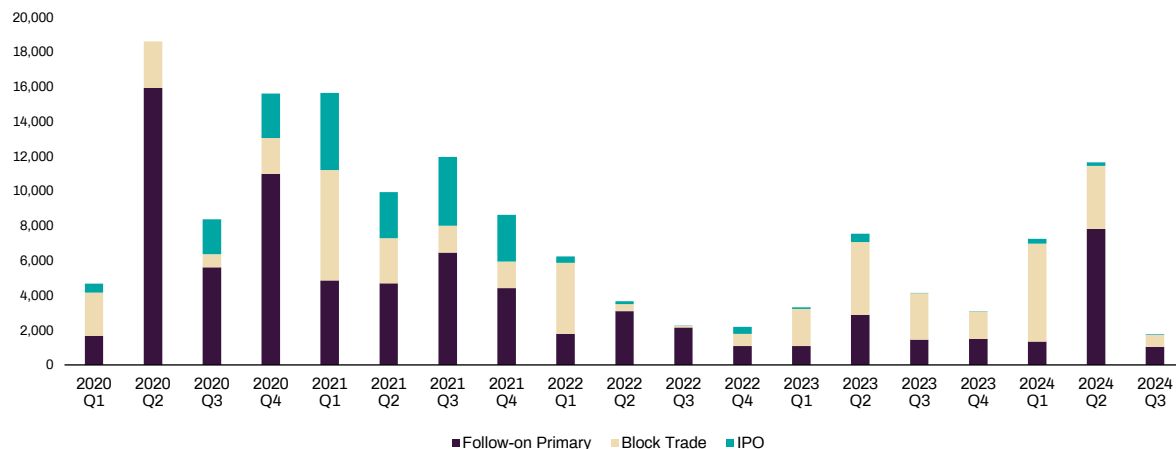
#### ECM Activity

- The first 6 months in 2024 saw a recovery in UK ECM activity due to a more stable macroeconomic outlook, reduced inflation and improving investor sentiment.
- June saw the successful pricing and trading of the first wave of UK IPOs in 2024. This included Raspberry Pi, AOTI and Rosebank. All 3 deals traded up in the aftermarket, showing that IPOs are working for select issuers in the current market.
- Q3 FY25 saw a dramatic decrease in deal volume due to the UK budget and US election.

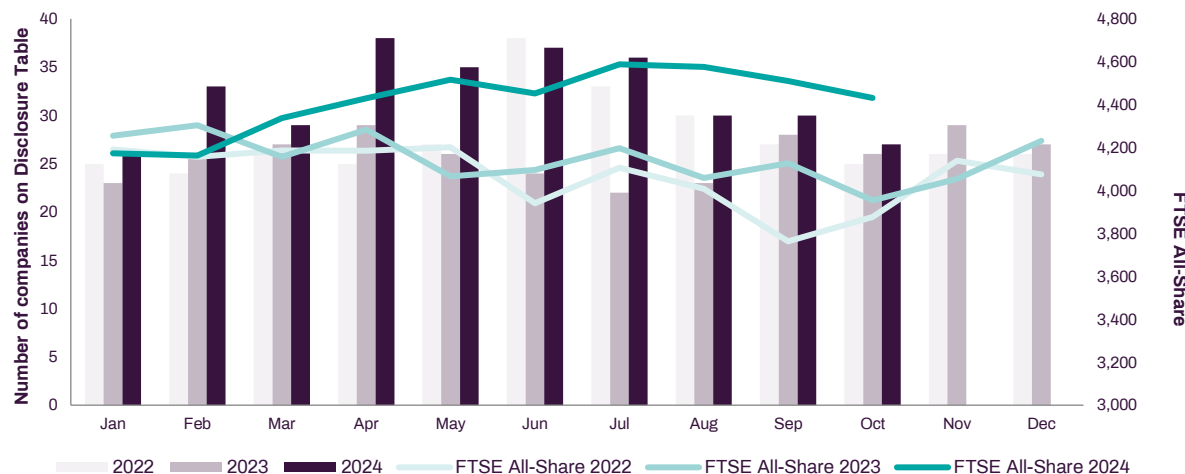
#### M&A Activity

- In H1 FY25 both volumes and values have returned towards historical averages, in contrast to the highs and lows associated with the start and end of the pandemic, as well as subsequent economic turmoil.
- This normalisation is evident through the return of larger cap transactions, driving a quadrupling of aggregate deal value versus the previous half year.
- 2024 has seen 17 firm offers for companies in the FTSE 350, 6 of which were announced between June and September 2024,

### UK Issuance by Product (£m)<sup>1</sup>



### Monthly count of offeree companies in offer periods from 2022 to date<sup>2</sup>



<sup>1</sup> Source: Refinitiv Eikon, Bloomberg & Dealogic  
<sup>2</sup> Disclosure Table, Refinitiv Eikon as of 31/10/2024

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# BUSINESS UPDATE

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# Investment Banking Overview

Increased diversification resulted in M&A fees making up the largest proportion of IBD Revenue

## Key headlines

- Investment Banking, revenues increased by 31% to £22.6m (H1 FY24: £17.3m).
- This increase was driven by an improved performance in our core equity capital markets (ECM) business, particularly in the first quarter of FY25, where we acted as joint global coordinator on a Main Market IPO and nominated adviser and sole bookrunner on an AIM IPO.
- M&A advisory fees were a larger proportion of overall Investment Banking deal revenues in the period, although this did include a material fee from a deal announced at the end of FY24 and completed in H1 FY25.
- Retained client numbers reduced by 8 to 145. This is because of the focus on evolving the quality and profitability of our corporate client base, as well as some clients being lost through M&A.

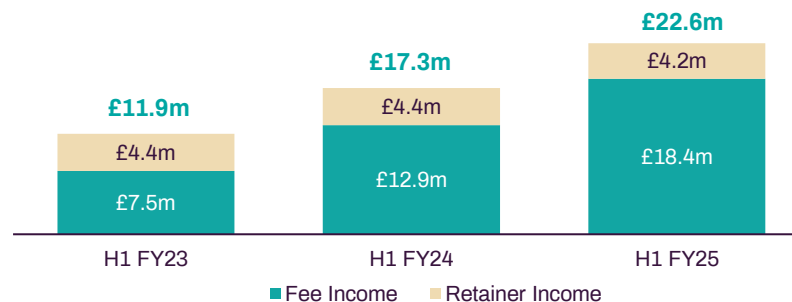
### STRATEGIC PILLAR



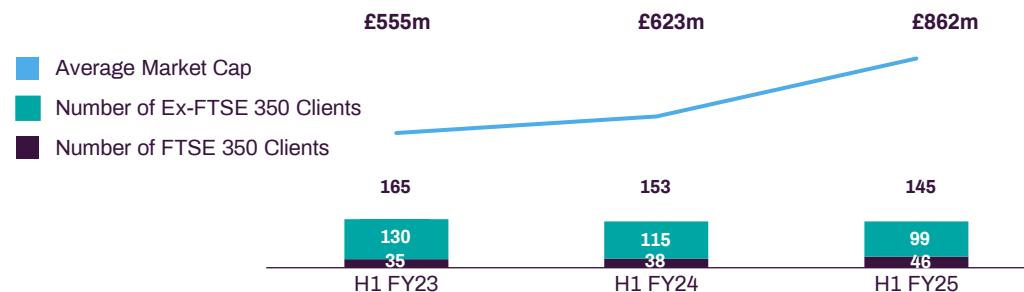
#### Expand our investment banking capabilities

- Now act for 4 FTSE 100 companies and 42 FTSE 250 companies.
- Evolving our corporate client base, with a focus on ambitious mid-cap and growth companies.

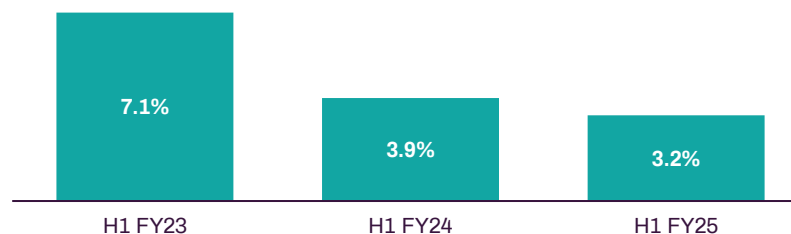
## Investment Banking revenue (£m)



## Number of retained clients, FTSE 350 clients and average market cap



## % of Deal Value of UK Listed Market



# Investment Banking -Total market cap of clients



Peel Hunt outperforms competitors relative to its size on its client's aggregated market cap

The consolidation seen across the market in 2023, has continued at the smaller end of the market in 2024.

Panmure Gordon and Liberum agreed to merge in January 2024 and WH Ireland sold its capital market division to Zeus in June 2024.

Peel Hunt continues to increase the total market capitalisation of its clients due to key FTSE 250 wins and the promotion of a number of clients into the FTSE 100.

Rank	Stockbroker	Total Market Cap of Stock Market Clients (Nov '24) (£m)	Total Number of Stock Market Clients (Nov '24)	Number of FTSE 350 Clients (Nov '24)	Market Cap of Bank (£m) <sup>1</sup>
1	Morgan Stanley	1,006,176	55	52	171,410
2	J.P. Morgan Cazenove	908,791	146	100	552,690
3	UBS AG London Branch	806,153	44	41	78,910
4	Bank of America	676,977	45	40	285,160
5	Citigroup	535,615	32	36	105,010
6	Goldman Sachs	460,444	36	36	149,540
7	Barclays	401,803	72	52	38,320
8	Deutsche Numis	243,563	147	69	26,240
9	HSBC Bank	178,920	27	21	132,720
10	Davy Corporate Finance	149,187	23	2	n/a
11	Peel Hunt	119,476	146	46	133
12	Jefferies	92,302	72	43	12,940
13	Investec Bank	76,928	107	35	5,500
14	BNP Paribas	66,504	8	6	53,280
15	Berenberg	48,065	56	12	n/a
16	Panmure Liberum	45,737	189	15	n/a
17	Winterfloods	31,238	48	20	n/a
18	Shore Capital	29,830	86	9	38
19	RBC	26,733	29	16	140,430
20	Stifel Nicolaus Europe	25,715	55	14	9,370

<sup>1</sup> As at 28/11/2024

# Execution Services Overview



Consistent returns in a subdued market

## Key headlines

- Execution Services revenues were £17.6m, an increase of 19% period on period (H1 FY24: £14.8m).
- Trading volumes increased across Execution Services in the first four months of FY25 but slowed towards the end of H1 given uncertainty around the outcomes of the UK Budget, particularly concerns about the withdrawal of IHT relief on AIM companies, and the US election.
- We were able to retain a leading trading position, with a 17.1% (H1 FY24: 15.3%) share of total LSE volume and ranked number one by notional value among our peers.

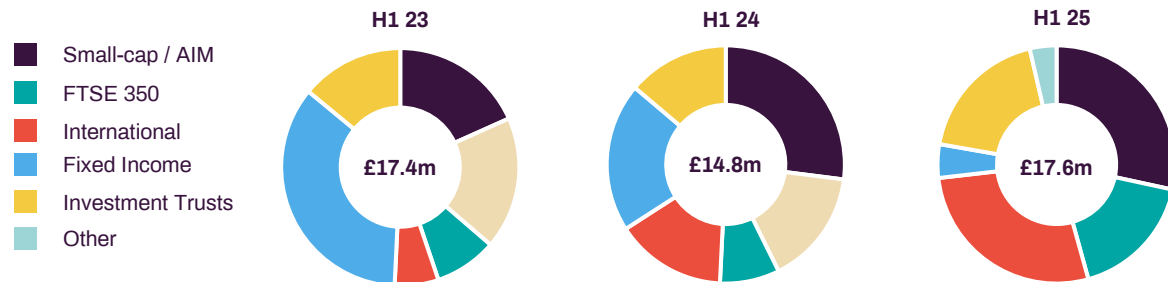
### STRATEGIC PILLAR



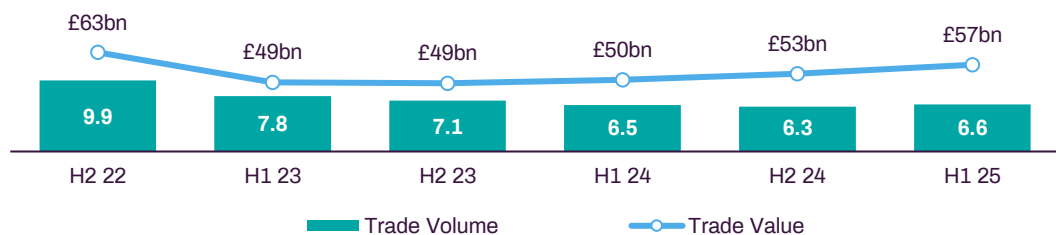
#### Extend our leading liquidity provision

- We have established ourselves as a key liquidity provider in the market through expansion of our market share and trade offering.
- We continue to increase our market share by expanding our international focus and engaging in strategic partnerships to increase our trade flows.

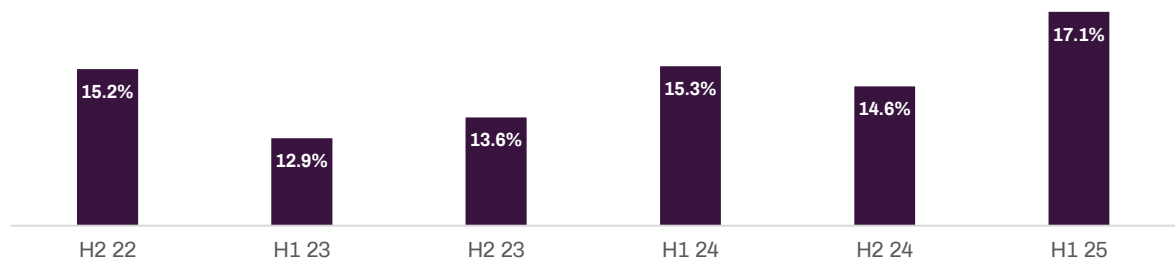
## Execution Services revenue breakdown



## Trading value (£bn) and volume (m)



## Market share of LSE trading volume



# Research & Distribution Overview



Expanding reach supports growing relationships

## Key headlines

- Revenues in our Research & Distribution business were modestly up on the same period last year at £13.6m (H1 FY24: £10.5m), despite continued outflows from UK equities.
- The increase in execution commission was due in part to our continued focus on building out our capabilities for our clients, with a small benefit from low touch electronic trading.
- In Research, revenues from research payments remained consistent year on year.
- During H1 FY25, we continued to review our companies under coverage to ensure they remain relevant to our clients. Some company's research was discontinued due to M&A activity.
- Today, we have 1,301 relationships with clients who value our highly-rated research.

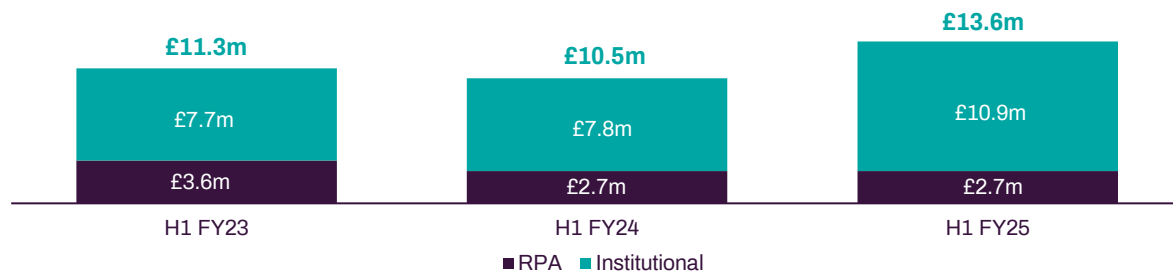
### STRATEGIC PILLAR



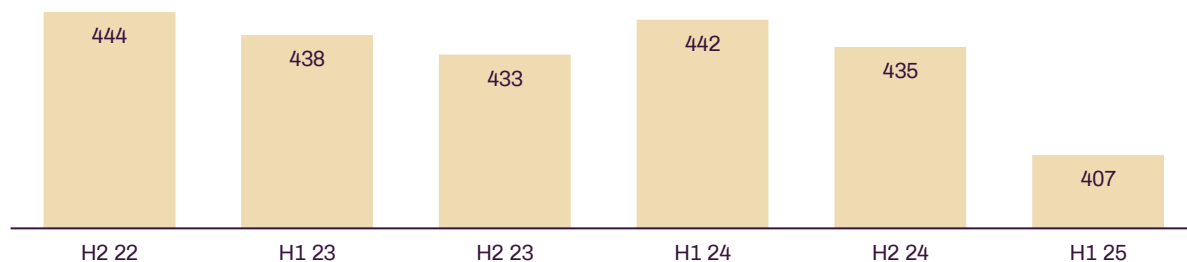
#### Advance our position as a distribution powerhouse

- Continued to build out our capabilities for our clients, particularly in low touch electronic trading.
- Hiring of a Chief Economist, has enabled us to provide thought leadership on the UK economy in a global context to our clients.

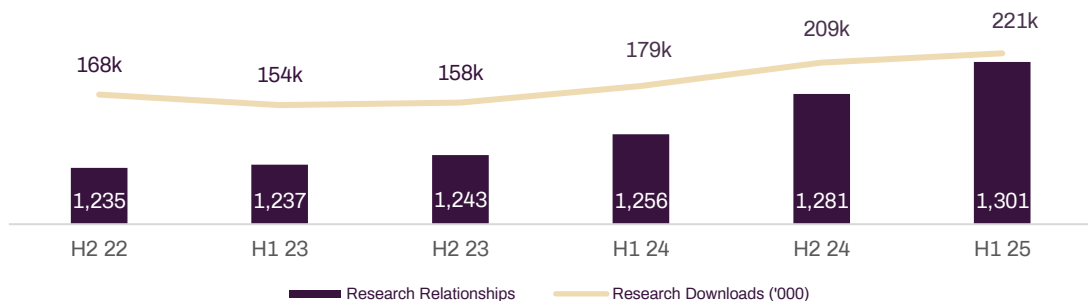
## Research and Distribution revenue



## Number of companies under coverage



## Research relationships and downloads





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# OPERATING COSTS AND BALANCE SHEET

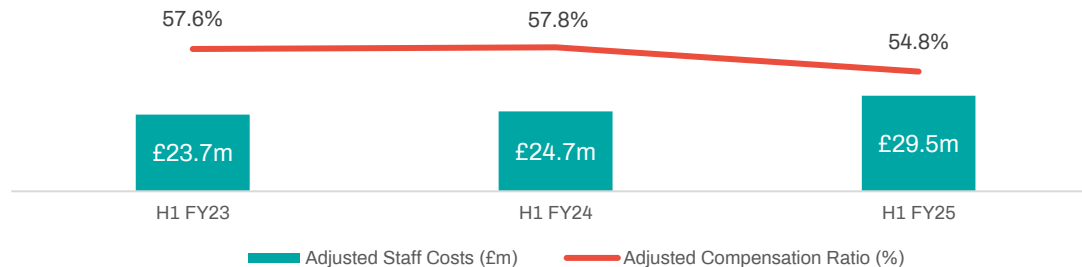
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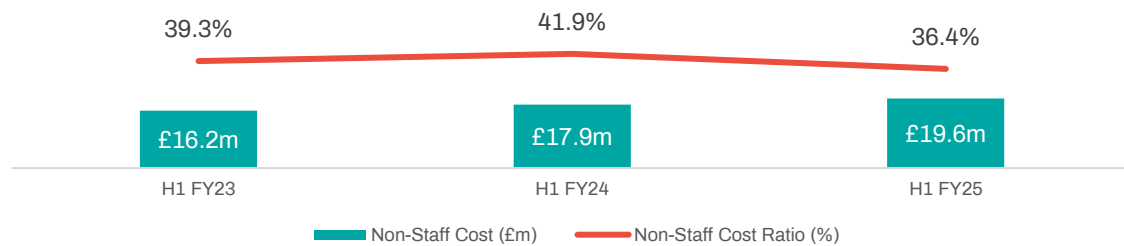
## Commentary

- Adjusted Staff costs<sup>1</sup> were higher than the prior period due to an increase in accrued variable compensation, targeted salary increases to ensure that we remain competitive and retain key talent, costs associated with RetailBook and the Copenhagen office being fully operational for the whole period and one-off exceptional costs from headcount rationalisation.
- Non-staff costs were higher than the corresponding H1 FY24 because of the impact of the inflationary environment over the last 18 months. The largest uplift in cost was contractual increases on our key technology agreements. Also included were costs associated with the Copenhagen office and electronic trading desks, which were fully operational for the whole period, and increased costs related to settlement costs and client related travel.
- Given the ongoing macroeconomic challenges, we continue to monitor costs in H2 FY25, whilst remaining focused on our strategic priorities and our ability to capitalise on any market recovery.
- Period-end headcount decreased by 7.5% since the end of H1 FY23 as we continued to actively manage headcount to ensure that the business operates efficiently whilst maintaining excellent client service.

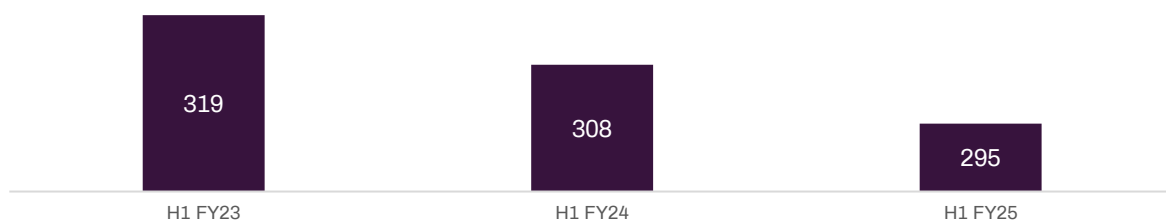
## Adjusted Staff costs (£m)



## Non-staff costs



## Period-end headcount

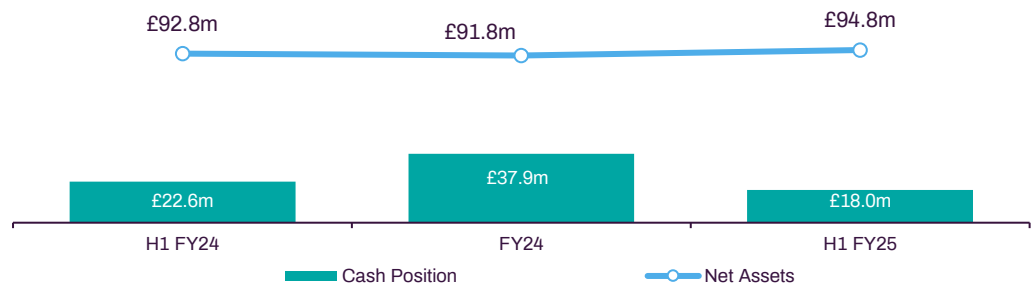


(1) Adjusted staff costs is a measure calculated as staff costs less share-based payment charges amounting to £3.4m

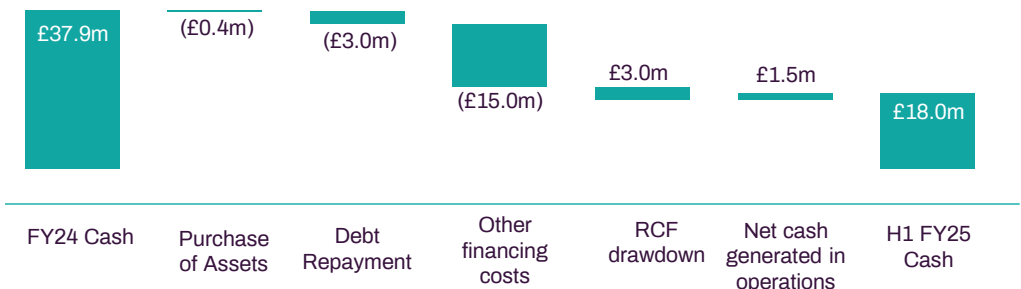
## Commentary

- Net assets remained strong at £94.8m as at 30 September 2024 (H1 FY24: £92.8m). The increase is driven by the profit for H1 FY25 and an increase in the share-based payment reserve.
- Our cash position decreased as we repaid £3m of the senior facility agreement and invested in our trading book. We also repaid £15m of the revolving credit facility ('RCF') in the period, which had been drawn down at the end of FY24 to provide short-term funding to facilitate client trading.
- Long term debt was £12m at 30 September 2024, and we have access to an additional £30m of funding facilities, comprising £20m under the RCF and a £10m overdraft facility. Both were undrawn at the end of the period.
- We continue to operate well in excess of our regulatory capital requirements with own funds requirements coverage over net assets of 550% at the end of H1 FY25 compared to 532% at the end of FY24. The increase in coverage from FY24 was due to an increase in Group net assets while maintaining risk exposures within agreed limits.

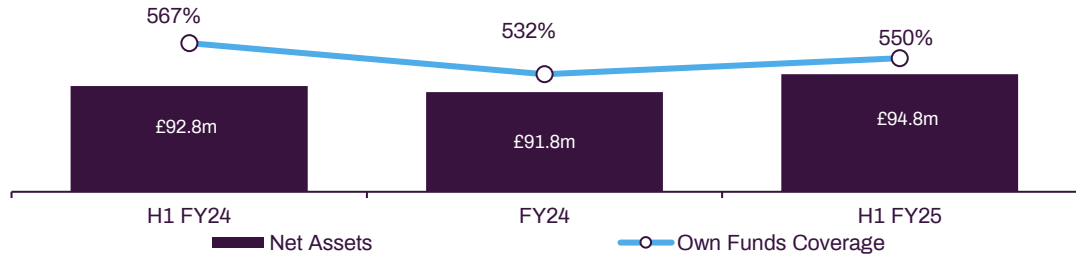
## Cash Position and Net Asset Value



## Cash Bridge



## Total Own Funds vs Requirement



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# OUTLOOK

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	Current Trading	Outlook
Execution Services	<ul style="list-style-type: none"> <li>Trading improved in October after a difficult September for AIM stocks due to concerns on IHT status prior to the budget. Activity levels in November have been more muted and lower than those seen at the start of the financial year.</li> </ul>	<ul style="list-style-type: none"> <li>Macro-economic news including Trump policies (tariffs, Ukraine) and UK economic data will influence trading conditions.</li> <li>We continue to focus on adding incremental liquidity and driving efficiencies.</li> </ul>
Research & Distribution	<ul style="list-style-type: none"> <li>Research payments continued in line with management expectations. Institutional commissions improved in October, however UK-focused equity funds have continued to experience net outflows contributing to lower activity in November versus the start of the financial year.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to build out our Electronic product offering with the ability to deal in global stocks for European clients and focus on pan-European Risk Arb and global hedge fund clients.</li> <li>Building differentiated distribution capabilities to support IBD transactions.</li> </ul>
Investment Banking	<ul style="list-style-type: none"> <li>Transaction levels in October and November remain muted especially for primary equity issuance as companies seek to understand the implications of the UK budget.</li> </ul>	<ul style="list-style-type: none"> <li>IBD have a solid transaction pipeline with M&amp;A and IPOs.</li> <li>Execution of many deals likely to be pushed out into FY26, given current market conditions.</li> <li>We continue to believe equity capital markets will support high quality companies and deals.</li> </ul>
Cost base	<ul style="list-style-type: none"> <li>We continuing to see cost pressures from wage inflation and above inflation increases in technology costs.</li> </ul>	<ul style="list-style-type: none"> <li>We expect interest costs to reduce as rates are cut in 2025</li> <li>There will be additional costs due to increases in employers NI from FY26 onwards. Our initial estimates are that this will add more than £0.6m on costs.</li> </ul>

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Q&A

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# APPENDICES

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# Income Statement

Income Statement			
£'000	H1 FY25	H1 FY24	Change
Research payments & Execution commission	13,616	10,503	29.6%
Execution Services revenue	17,592	14,834	18.6%
Investment Banking fees and retainers	22,579	17,340	30.2%
<b>Revenue</b>	<b>53,787</b>	<b>42,677</b>	<b>26.0%</b>
Adjusted staff cost*	(29,425)	(24,672)	19.3%
Non-staff costs	(19,585)	(17,870)	9.6%
<b>Adjusted administrative expenses*</b>	<b>(49,010)</b>	<b>(42,542)</b>	<b>15.2%</b>
Finance Income	927	510	81.8%
Finance expense	(1,129)	(1,139)	(0.9%)
Other income	98	60	63.3%
Share of loss from associate	-	(15)	(100%)
<b>Adjusted Profit / (loss) before tax for the period*</b>	<b>4,673</b>	<b>(449)</b>	<b>1,140.8%</b>
Share-based payment charges	(3,440)	(324)	961.7%
<b>Profit / (loss) before tax for the period</b>	<b>1,233</b>	<b>(773)</b>	<b>259.5%</b>

\*Adjusted items exclude share-based payment charges.



# Consolidated Balance Sheet

<b>Balance Sheet</b>			
<i>£'000</i>	<b>H1 FY25</b>	<b>FY24</b>	<b>Change</b>
<b>Non-current assets</b>	<b>22,321</b>	<b>23,144</b>	<b>(3.6%)</b>
Securities held for trading	61,297	60,104	2.0%
Market and client debtors	460,147	551,943	(16.6%)
Trade and Other debtors	13,767	19,613	(29.8%)
Cash and cash equivalents	18,041	37,929	(52.4%)
<b>Current assets</b>	<b>553,252</b>	<b>669,589</b>	<b>(17.4%)</b>
<b>Total assets</b>	<b>575,573</b>	<b>692,733</b>	<b>(16.9%)</b>
Long term loan	(9,000)	(9,000)	0.0%
Lease liabilities	(14,594)	(15,754)	(7.4%)
<b>Non-current liabilities</b>	<b>(23,594)</b>	<b>(24,754)</b>	<b>(4.7%)</b>
Securities held for trading	(36,352)	(35,305)	3.0%
Market and client creditors	(403,785)	(508,980)	(20.7%)
Revolving credit facility	-	(15,000)	(100%)
Lease liabilities	(2,758)	(2,956)	(6.7%)
Other creditors	(14,314)	(13,988)	2.3%
<b>Current liabilities</b>	<b>(457,209)</b>	<b>(576,229)</b>	<b>(20.7%)</b>
<b>Total liabilities</b>	<b>(480,803)</b>	<b>(600,983)</b>	<b>(20.0%)</b>
<b>Net assets</b>	<b>94,770</b>	<b>91,750</b>	<b>3.3%</b>

# Consolidated Statement of Cash Flows

<b>Cash Flow</b>			
<i>£'000</i>	<b>H1 FY25</b>	<b>H1 FY24</b>	<b>Change</b>
<b>Net cash generated from operations</b>	<b>1,461</b>	<b>5,019</b>	<b>(70.9%)</b>
<b>Cash flows from investment activities</b>			
Purchase of tangible assets	(179)	(60)	198.3%
Purchase of intangible assets	(165)	(815)	(79.8%)
Investment in associates	-	(550)	(100%)
<b>Net cash used in investing activities</b>	<b>(344)</b>	<b>(1,425)</b>	<b>(75.9%)</b>
<b>Cash flows from financing activities</b>			
Interest paid	(775)	(727)	6.6%
Lease liability payments	(1,754)	(1,707)	2.8%
Purchase of Company shares	(476)	(16)	2875.0%
Repayment of long-term loan	(3,000)	(6,000)	(50.0%)
Short term borrowings	(15,000)	-	(100.0%)
<b>Net cash used in financing activities</b>	<b>(21,005)</b>	<b>(8,450)</b>	<b>148.6%</b>
Net decrease in cash and cash equivalents	(19,888)	(4,856)	309.6%
Cash and cash equivalents at start of period	37,929	27,410	38.4%
<b>Cash and cash equivalents at end of period</b>	<b>18,041</b>	<b>22,554</b>	<b>(20.0%)</b>

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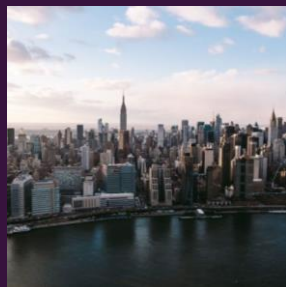
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