

FULL YEAR RESULTS PRESENTATION

For the year ended 31 March 2024

JUNE 2024

**PEEL
HUNT**



01

Overview & Highlights

02

Market Update

03

Business, Strategy & Financials Update

04

Outlook

05

Q&A

06

Appendices

OVERVIEW AND HIGHLIGHTS

1

Overview and highlights

Strategic progress in difficult markets

£85.8m
Revenue

£(3.2)m
Loss After Tax

59%
Compensation
Ratio

£91.8m
Net Asset
Value (NAV)

150
No. of IB
Clients

43
No. of FTSE
350 IB Clients

14.9%
Share of LSE
volume⁽¹⁾

Investment Banking

- Investment Banking revenues in FY24 were increased to £32.6m, compared with £23.4m in FY23, with M&A delivering a strong performance
- Focus on evolving our client base

Execution Services

- Revenues reduced to £29.6m (FY23: £33.8m) in line with the overall lower value traded in the market
- Diversified revenue streams have enabled this part of the business to deliver consistent returns

Research & Distribution

- Revenue from Research & Distribution was down 5.9% at £23.6m (FY23: £25.1m), consistent with market trends
- Continuing growth of footprint in North America, Europe, and Rest of the World

Technology

- Ongoing exploration of artificial intelligence tools to interrogate and monetise our Research database
- Development of tailored digital tools to perform deeper analytics and insights

Key messages



Despite the challenging market backdrop, the business is well positioned for growth

Strategic progress

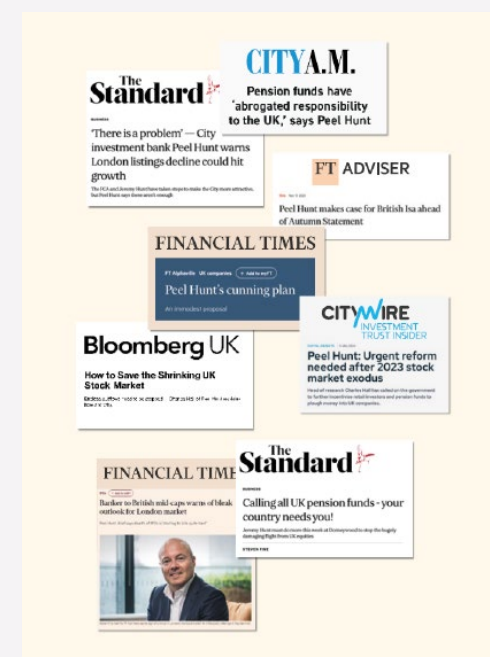
- Starting to reap the rewards of our diversification strategy, with a large proportion of investment banking deal fees coming from M&A
- Evolution of client base continues, highlights being:
 - Average market cap of clients at c.£820m¹; two years ago the average market cap was £680m
 - Three FTSE 100 clients
 - Aggregate market cap of our clients of over £110bn
 - Two of our biggest client wins, Hiscox (market cap £3.9bn) and Renishaw (market cap £3bn)
- Opening of our Copenhagen office has reinstated our pre-Brexit access to Europe
- RetailBook completed a successful fundraise and received regulatory approval from the FCA. It is now undertaking work to operationalise as an independent business.

Financial resilience

- Revenue for full year up 4.3% to £85.8m (FY23: £82.3m)
- Continued cost pressures resulting in loss before tax of £(3.3)m (FY23: £(1.5)m)
- Costs rationalised where possible
- Targeted investment in talent given market dislocation
- Strong desire to keep business as intact as possible for remainder of downturn to support operational gearing and ability to capitalise on market recovery

A voice in the market

- Peel Hunt is taking a leading role in the reform agenda, advocating for innovative solutions to revitalise UK equity markets.



- Many important policy initiatives are already underway, and we continue to use our connectivity to help drive further progress.

MARKET UPDATE

2

Market Update

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

Commentary

Major indices

- The FTSE 100 and FTSE 250 are both up c. 7.0% so far this year
- UK CPI was 2.3% in the 12 months to April 2024, down from 3.2% in the 12 months to March 2024
- Whilst inflation is coming down, the prospects of a significant number of early rate cuts is diminishing, with money markets indicating a 10% chance the base rate is lowered to 5% at the BoE meeting on 20th June
- In March 2024, GDP grew by 0.4% on prior month

Market volatility

- The VIX has remained at relatively low and stable levels – significantly below the 5-year average

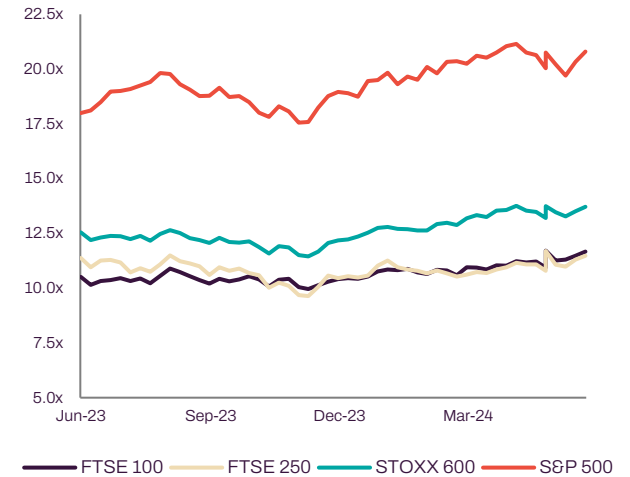
UK fund flows

- 36 consecutive months of outflows from UK equity markets
- UK – focused funds saw outflows remain above average levels with March seeing the highest outflow since February 2023

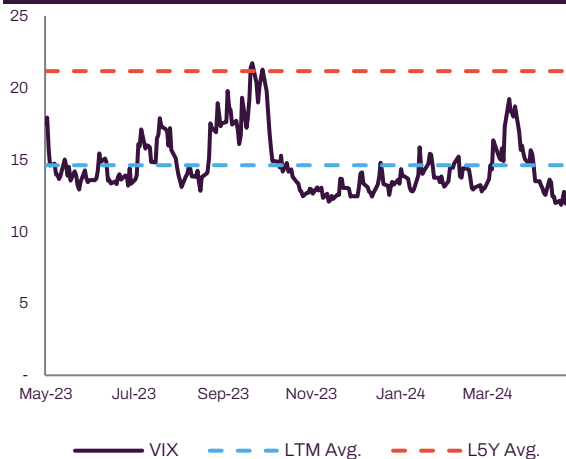
Major Indices Performance (LTM)



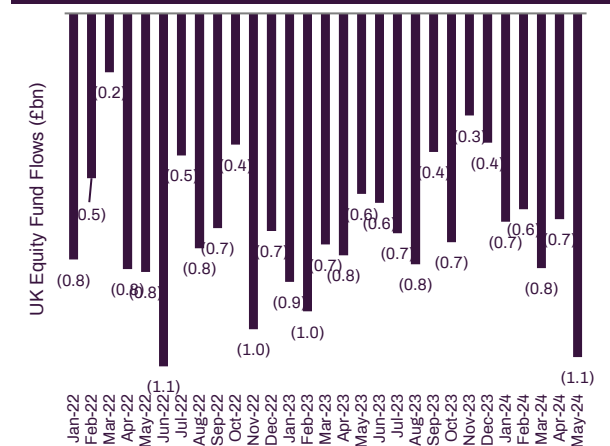
Major Indices P/E Ratio (NTM)



Market Volatility (LTM)



UK Equity Fund Flows (£bn)



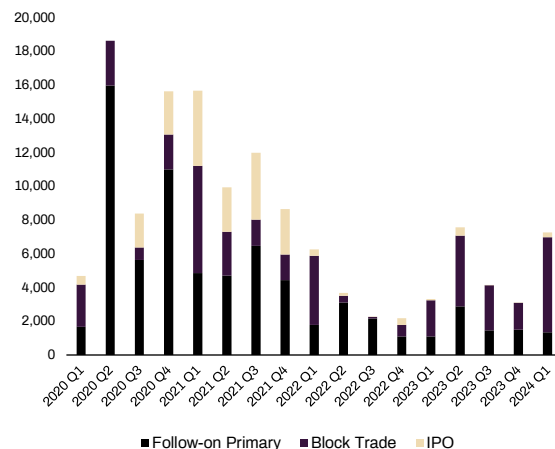
Capital raising activity

Signs of recovery as UK markets see higher deal flow

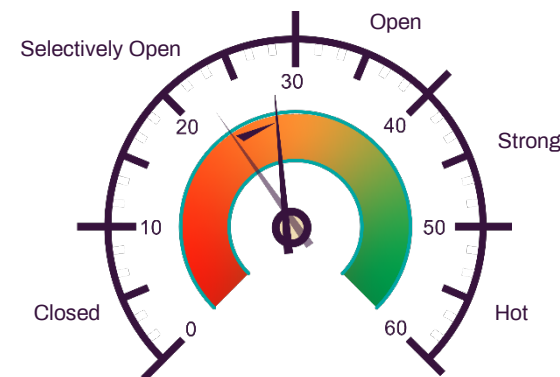
Commentary

- The UK markets have returned to life in the last few months, with the FTSE 100 reaching record highs in May 2024.
- With this renewed optimism has come a flurry of follow-on transactions. With National Grid announcing a £7bn rights issue, the largest global equity offering this year.
- London has been the most active exchange in Europe, with over £14bn raised YTD. That is the fastest start to the year to late May since the boom year of 2021, and includes 110 such follow-on issuances².
- Additionally, the IPO market is starting to show signs of life with Raspberry Pi and Shein having announced they are planning on listing on the FTSE.
- The Peel Hunt IPO speedometer has accelerated to 27mph in June, up from 24mph in April. The speedometer remains in second gear, classifying the UK IPO market as “selectively open”, but is close to being more widely open.

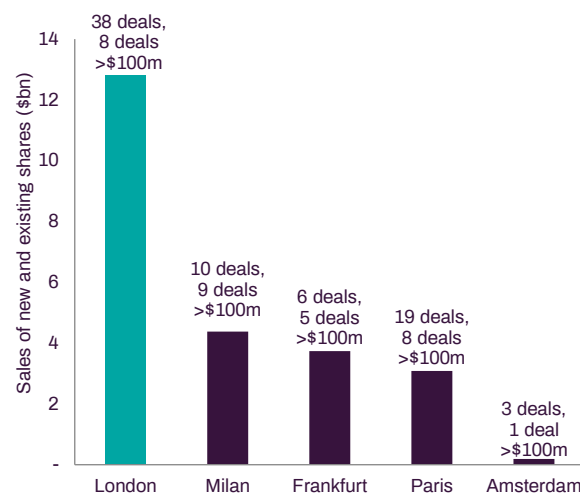
UK Issuance by Product (£m)¹



IPO Speedometer



Significant Overall UK ECM Issuance¹



Broader Spread of UK ECM Offerings¹

Category	Company	Value
Jumbo sell-downs	HALÉON	£1.2bn, £2.4bn, £1.0bn
	LONDON STOCK EXCHANGE	£1.6bn, £1.4bn
	TI Fluid Systems	£68m
FTSE 250 sell-downs	moonpig	£40m
	mitie	£45m
	air astana	£282m
	Raspberry Pi	c.\$200m
	AOTI	c.\$50m
	nationalgrid	£7bn (ongoing)
Primary Raises	SEGRO	£900m
	Pennon	£173m
	AJBell	£28m
IPOs	Trustpilot	£31m
	DARKTRACE	£82m
	air astana	£282m

¹ Source: Refinitiv Eikon, Bloomberg & Dealogic
² Financial Times (<https://www.ft.com/content/e5bd53c8-90cf-4653-82ed-067daf8d946d>)

Total market cap of clients

Peel Hunt punches above its weight in terms of total market cap of corporate clients

Commentary

The past 18 months have seen a wave of consolidation in the industry.

At the smaller end of the market there was an all-share merger between Cenkos Securities and FinnCap in September 2023, an all-share merger between Liberum and Panmure Gordon in May 2024 and Zeus announcing the purchase of WH Irelands Capital Market business in June 2024.

At the larger end of the market, Deutsche Bank completed the acquisition of Numis in October 2023 and UBS completing the merger with Credit Suisse in May 2024.

The result of this consolidation, has been a clear differentiation of the investment banks operating in the UK mid-cap space. With Peel Hunt seen as a leading UK focused mid-cap investment bank.

Peel Hunt has had several notable FTSE 250 wins in FY24, with Renishaw Plc, Hiscox Limited and Bankers Investment Trusts having market caps of over £1bn. In addition, as part of the FTSE UK Index Series – Annual Review June 2024, LondonMetric Property and Vistry Group will be promoted to the FTSE 100. Once this occurs, Peel Hunt will have 3 FTSE 100 and 41 FTSE 250 clients.

The quality of the client base has resulted in Peel Hunt's entry for the first time into the top 10 of Total Market Cap of Stock Market Clients.

Total Market Cap of Corporate Clients by Bank

Rank	Stockbroker	Total Market Cap of Stock Market Clients (£m) ¹	Average Market Cap of Stock Market Clients (£m) ¹	Total Number of Stock Market Clients ¹	Market Cap of Bank (£m) ²
1	Morgan Stanley & Co	987,888	17,641	54	125,650
2	J.P. Morgan Cazenove	922,271	6,190	147	457,050
3	UBS AG London Branch	732,968	16,288	43	80,270
4	Bank of America	686,707	13,206	49	245,800
5	CITI	522,947	11,885	31	93,450
6	Goldman Sachs	433,593	9,854	34	115,440
7	Barclays	385,438	5,006	75	32,900
8	Deutsche Numis	249,213	1,538	162	26,180
9	HSBC Bank	182,528	6,294	28	130,530
10	Peel Hunt	118,858	820	145	185
11	Davy Corporate Finance	114,163	4,964	22	n/a
12	Jefferies	105,223	1,367	76	7,740
13	Investec Bank Plc	85,855	721	117	4,910
14	BNP Paribas	52,009	6,501	8	n/a
15	Berenberg	51,263	869	59	65,810
16	Winterflood Securities	30,978	645	48	n/a
17	Stifel Nicolaus Europe	29,925	427	68	6,510
18	Shore Capital	28,563	344	83	n/a
19	RBC Capital Markets	25,399	977	26	120,670
20	Panmure Gordon (UK)	24,318	211	115	n/a

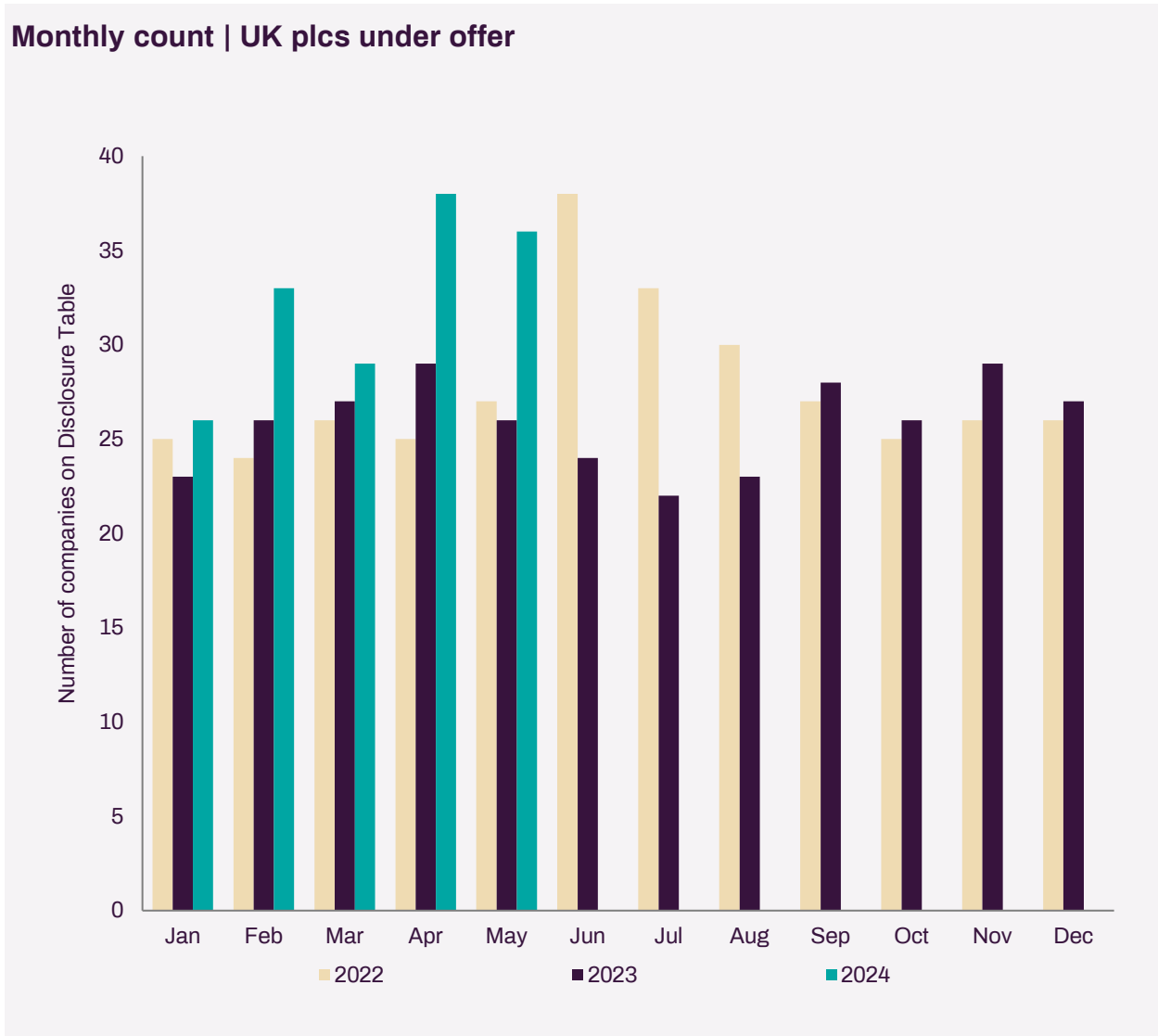
¹ Adviser Rankings (07/06/2024)

² Eikon (31/05/2024)

M&A | Recent track record



Active public M&A market reflected in a marked uptick in the number of companies under offer



MergerMarket | UK plc M&A since 2023¹

Rank	Adviser	Value (£m)	# Deals
1	JP Morgan	7,862	8
2	Barclays	7,409	6
3	Rothschild	6,926	14
4	Peel Hunt	6,800	8
5	Jefferies	6,797	9
6	Morgan Stanley	6,233	6
7	Deutsche Numis	5,912	14
8	Lazard	5,824	6
9	RBC	5,369	6
10	UBS	4,365	3

Selected recent Peel Hunt M&A credentials






<p>Recommended all-share merger of Barratt Developments and REDROW</p> <p>Joint financial adviser and sole Rule 3 adviser to Redrow</p> <p>February 2024 £2,500m</p>	<p>Recommended all-share merger of LondonMetric and LXI REIT</p> <p>Sole sponsor and joint financial adviser to LondonMetric</p> <p>December 2023 £1,900m</p>	<p>Recommended all-cash offer by Global Auto Holdings Limited for Lookers plc</p> <p>Joint financial adviser to Lookers</p> <p>June 2023 £465m</p>
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Source: Takeover Panel Disclosure Table
 Note 1: Equity transaction value <£3bn, January 2023 to March 2024

BUSINESS AND STRATEGY UPDATE

3

Five strategic priorities

1	2	3	4	5
 <p>Extend our leading liquidity provision</p> <p>See Execution Services</p> <p>SLIDE 16</p>	 <p>Expand our investment banking capabilities</p> <p>See Investment Banking</p> <p>SLIDE 13</p>	 <p>Advance our position as a distribution powerhouse</p> <p>See Research</p> <p>SLIDE 14</p>	 <p>Embed technology in everything we do</p> <p>See Data, Technology, and RetailBook</p> <p>SLIDE 17</p>	 <p>Leverage our unique culture to boost performance</p> <p>See below</p>

Leverage our unique culture to boost performance

- We've made key strategic hires during the year to our team. By doing this we are enhancing our revenue-generating infrastructure for when markets improve.
- Our new Investment Banking graduate programme has got off to a strong start in its first year and we have had over 900 applications for our second intake.
- We have continued our initiative of cross-functional 'sprints' to encourage innovation across our business, enabling our people to have a direct input in developing their areas.

Investment Banking Overview

Increased diversification resulted in record M&A fees

Key headlines

- Investment Banking revenues in FY24 were up at £32.6m, compared with £23.4m in FY23.
- This increase was driven by fees from M&A deals. Showing the investment in the M&A team’s capabilities is paying off.
- Retained client numbers reduced by 5 to 150. This is because of the focus on evolving the quality and profitability of our corporate client base.
- The average market capitalisation of our corporate client base continues to increase. This has been driven by the focus on winning FTSE 250 clients and evolving the quality of the corporate client base.

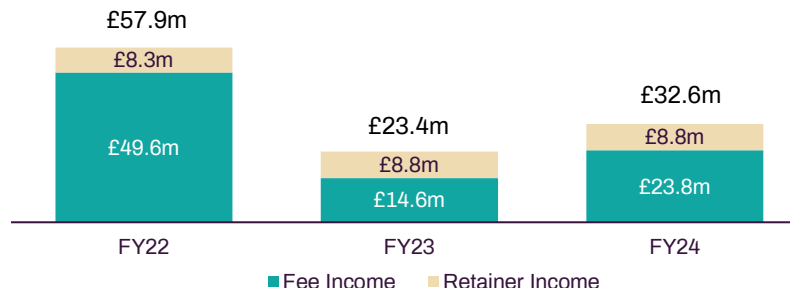
STRATEGIC PILLAR



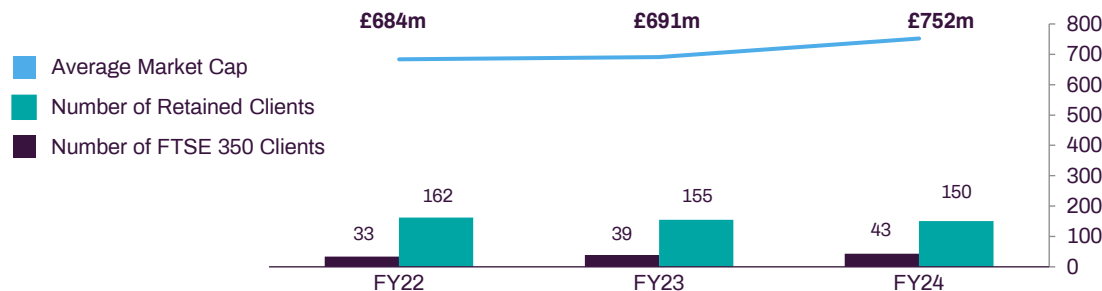
Expand our investment banking capabilities

- Won high-quality private company mandates, reflecting our deep sector specialist model and diversifying our revenue streams.
- Evolving our corporate client base, with a focus on ambitious mid-cap and growth companies.

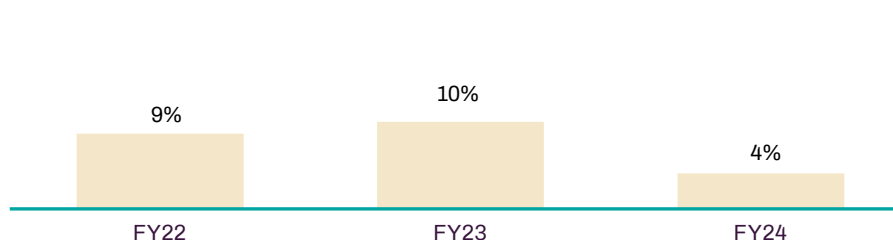
Investment Banking revenue (£m)



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



% of Deal Value of UK Listed Market



Research Overview



Expanding reach supports growing relationships

Key headlines

- Revenue from research payments and execution commissions was down 5.9% at £23.6m (FY23: £25.1m), largely due to institutional investors' budgets being under pressure due to the performance of UK companies and fund outflow.
- RPA revenues have declined from prior year, broadly in line with market trends and lower value traded.
- We saw momentum in new account openings in both formal research agreements and trading accounts.
- Today, we have 1,281 relationships with clients who value our highly-rated research.

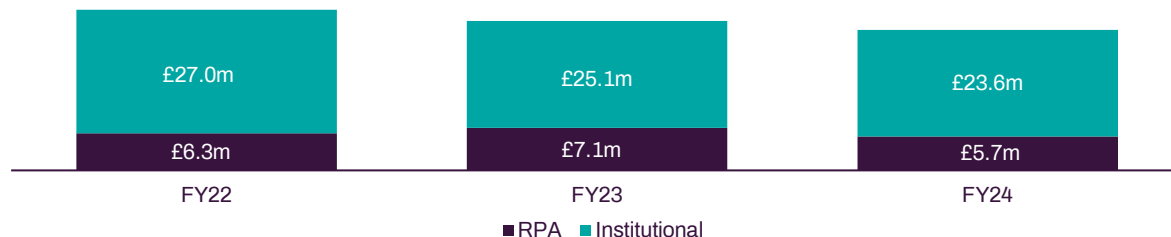
STRATEGIC PILLAR



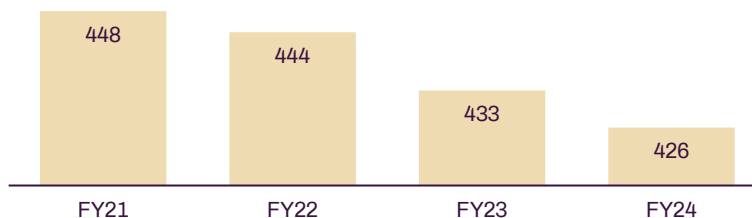
Advance our position as a distribution powerhouse

- We opened our Copenhagen office, a key milestone in expanding distribution beyond the UK
- We continue to have a joined-up business model which creates invaluable connectivity between institutional investors and both private and public companies on an international scale.

Research and Distribution revenue



Number of companies under coverage



Impactful research driving the conversation about UK market reform

<p>Top Stocks: Growth – More confidence about growth attractions</p> <p>1,292 views (January 1)</p>	<p>Top Stocks: Recovery – Looking for the bounce-back names</p> <p>1,148 views (January 9)</p>
<p>UK M&A: Accelerating pace of exits</p> <p>1,189 views (January 3)</p>	<p>UK M&A – How to reverse the rapidly shrinking UK small & midcap market</p> <p>1,068 views (October 31)</p>

Media headlines include:

- The Standard:** Pension funds have 'abrogated responsibility to the UK,' says Peel Hunt
- CITYA.M.:** 'There is a problem' — City investment bank Peel Hunt warns London listings decline could hit growth
- FT ADVISER:** Peel Hunt makes case for British ISA ahead of Autumn Statement
- FINANCIAL TIMES:** Peel Hunt's cunning plan
- CITYWIRE:** Peel Hunt: Urgent reform needed after 2023 stock market exodus
- Bloomberg UK:** How to Save the Shrinking UK Stock Market
- The Standard:** Calling all UK pension funds - your country needs you!

Distribution Overview and Copenhagen



Expanding our distribution capabilities

Copenhagen Office

- In January 2024, our newly operational Copenhagen office started trading, reinstating our pre-Brexit access to institutional investors across Europe.
- It improves our ability to access broader pools of capital for Peel Hunt's corporate clients, which is a key pillar of our strategy.
- The Copenhagen office is a continuation of the investment in our strategic plans and will allow us to accelerate our European business development, opening new trading relationships and research agreements.

COPENHAGEN



Europe and rest of the world

153

Investment institutions receiving our research

- **Europe:** Dedicated team of 3 salespeople, 1 sales trader and 1 corporate access
- **Rest of World:** 2 salespeople focused on our Rest of World presence
- Our Continental European and Rest of World platforms are focused on helping investors engage with the leading UK Mid-Cap and Growth companies
- 600 one on one meetings with UK Mid-Cap and Growth companies in FY24



UK

273

Investment institutions receiving our research

- 13 dedicated salespeople working closely with our Research Team



North America

825

Investment institutions receiving our research

- Dedicated team of 3 sales people, 2 sales traders and 1 corporate access
- Office in New York services US investors and strategic partnership with CIBC to service Canadian investors
- Our North American platform is focused on helping investors engage with the leading UK Mid-Cap and Growth companies
- 630+ one on one meetings with UK Mid-Cap and Growth companies in FY24



Execution Services Overview

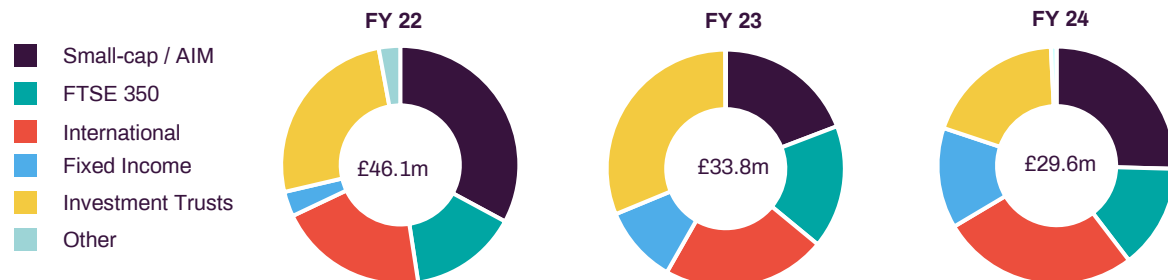


Consistent returns in a subdued market

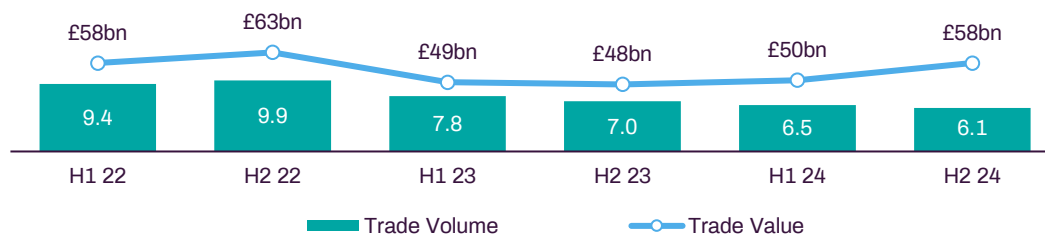
Key headlines

- The Execution Services team generated revenue of £29.6m (FY23: £33.8m), a reduction of 12.3% on the prior year.
- We were able to retain a leading trading position, with a 14.9% (FY23: 13.3%) share of total LSE volume and ranked number one by notional value among our peers
- In particular, Systematic Trading, ETFs, Fixed Income and Investment Companies have continued to provide consistent returns.

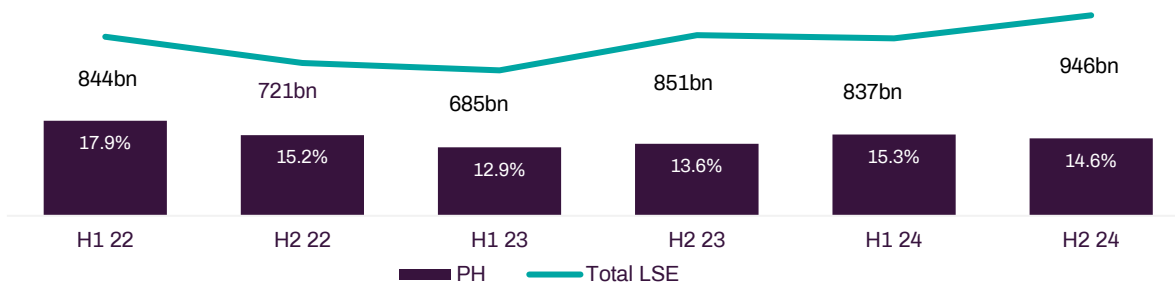
Execution Services revenue breakdown



Trading value (£bn) and volume (m)



Market share of LSE trading volume



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 trade in more than 5,000 securities around the world with an average of 49,171 trades per day.
- We continue to increase our market share by expanding our international focus and engaging in strategic partnerships to increase our trade flows.
- We continually explore new liquidity venues and technologies to enhance performance and increase the breadth of trading opportunities, through mechanisms such as our proprietary trading platform.

Billions

STRATEGIC PILLAR



Embed technology in everything we do

New leadership

- We appointed Piya Khanna as Chief Technology Officer and member of the Executive Board in 2023, following Aaqib Mirza's move to become CEO of RetailBook.

Artificial Intelligence (AI)

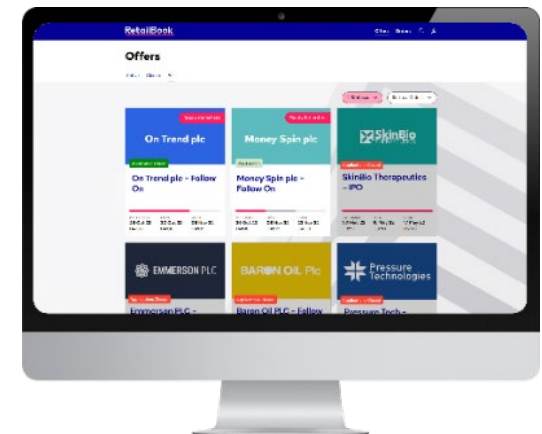
- We see potential in the use of artificial intelligence tools to interrogate and monetise the research database that we've built over the past few years.
- Our team is exploring various use-cases for AI to enhance our offering to clients.

Expanding our use of data

- Our Data Technology team has developed tailored digital tools that allow our business to perform deeper analysis and provide unique insights to clients.
- The team has worked closely with various parts of the business to deliver custom data feeds which can enhance their day to day activities.

RetailBook

- Rebuilt Peel Hunt's proprietary REX platform on a new, independent technology stack
- Partnered with peers as key strategic partners to establish this company for the benefit of the wider retail investor markets
- Received regulatory authorisation from the FCA in April 2024
- Completed fundraise of £2.5m which will, together with support from collaboration partners, Hargreaves Lansdown, Jefferies, Rothschild & Co, and Deutsche Numis, provide RetailBook with the ability to focus on the next stage of its growth.
- RetailBook is looking to become fully operational in H1 25
- Going forward, RetailBook will operate separately from Peel Hunt, with its own independent governance structure.



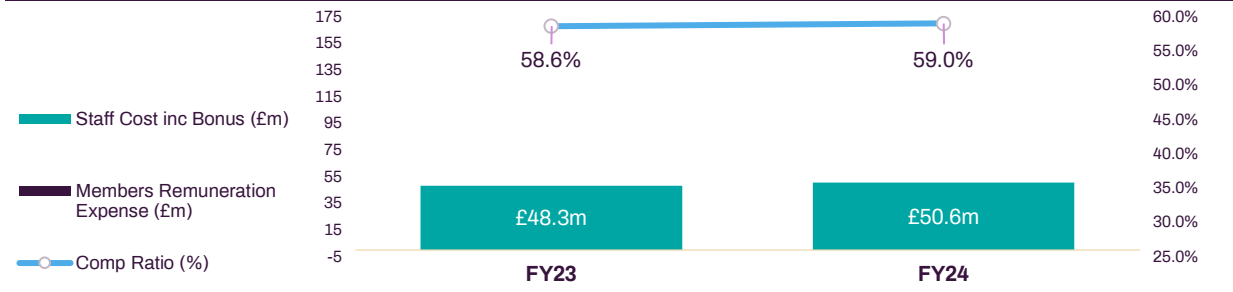
OPERATING COSTS AND BALANCE SHEET

4

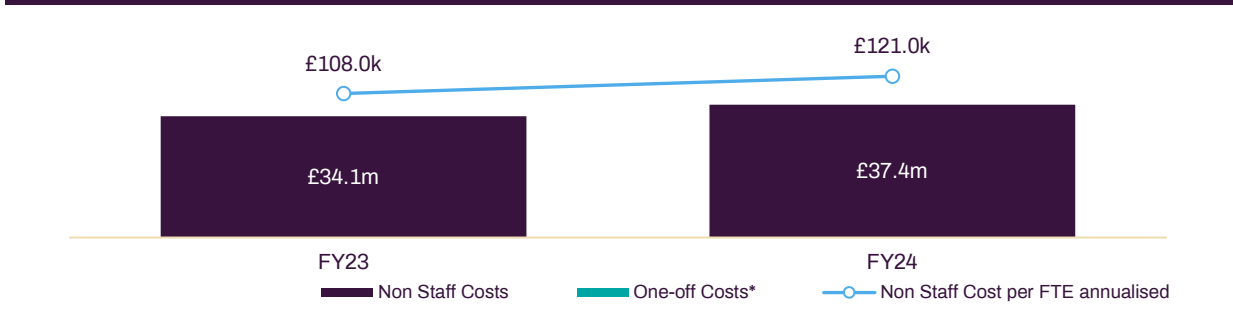
Commentary

- Actual total staff costs in FY24 were 5% higher than FY23, with the business working to balance strategic hires and targeted salary increases with ongoing work to rationalise staff costs and numbers.
- Our non-staff costs are dominated by large technology contracts that are essential for the smooth running of our business, and these costs rose in line with inflation in FY24.
- We have continued to monitor group-wide expenditure and rationalise staff numbers, associated staff costs and technology costs, as well as other key areas of discretionary spend.
- Shortly after year end, we again took the difficult decision to rationalise staff numbers. As of 31 May 2024 we had a headcount of 292 employees. All actions have been taken while ensuring we do not lose the ability to continue to provide high quality services to our clients and maintain a robust control environment.

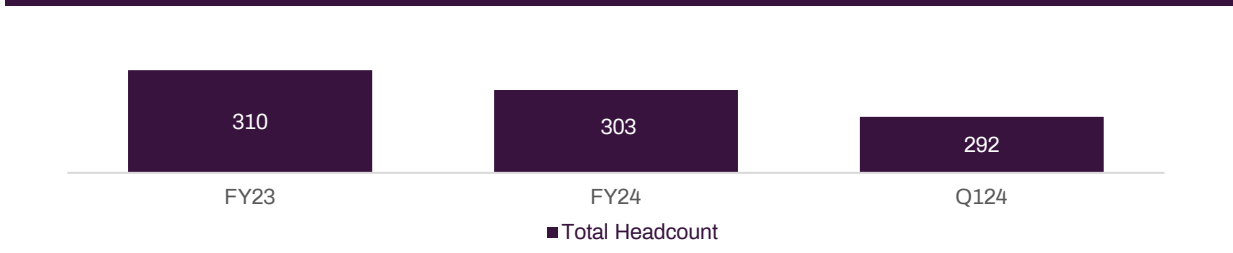
Staff costs (£m)



Non-staff costs



Period-end headcount



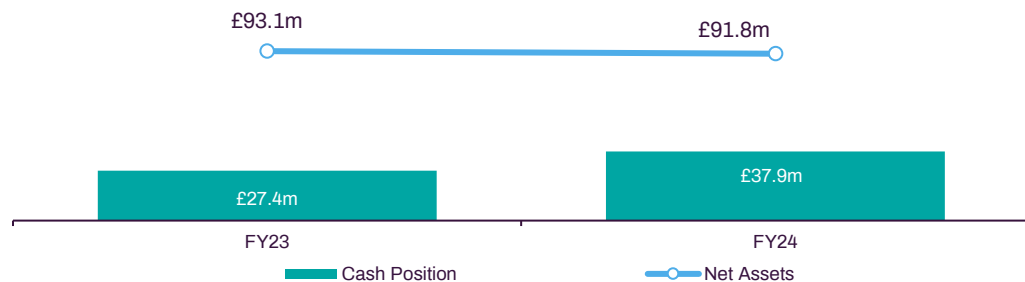
Balance Sheet & Capital Position Overview



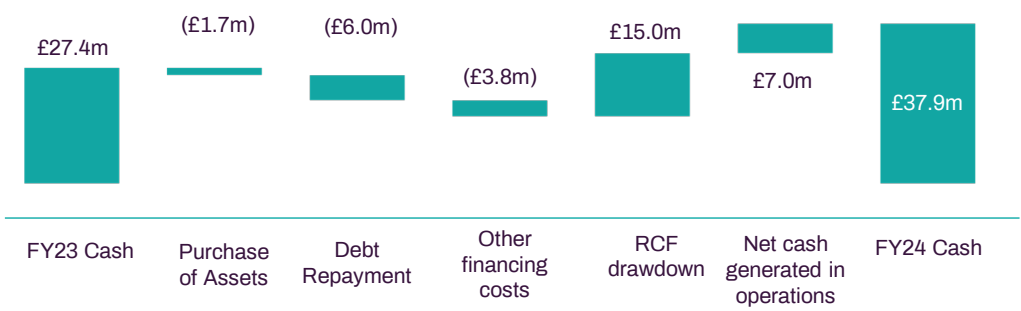
Commentary

- The Group's net asset position as at 31 March 2024 was £91.8m (31 March 2023: £93.1m), representing a decrease of 1.4% from 31 March 2023.
- Our cash position has increased, to £37.9m as at 31 March 2024, this includes a £15m drawn balance from our RCF, used to support a client facilitation trade and the sale of a larger block of shares in one of our corporate clients, that settled just after year end.
- Our Pillar 1 coverage over net assets was 532% at the end of FY24, compared to 555% at the end of FY23, which demonstrates that we continued to operate well in excess of our minimum regulatory capital requirements.
- During the year, we have invested permanent capital to support the regulatory capital requirements of Peel Hunt Europe, based at our new office in Copenhagen, which is now fully operational.
- Long-term debt now stands at £15m and we have access to a £30m RCF which we renewed during the year. Shortly after year end in May 2024, we obtained a new, more flexible £10m overdraft facility on similar terms to the RCF. We are in the process of reducing the RCF by the equivalent amount.

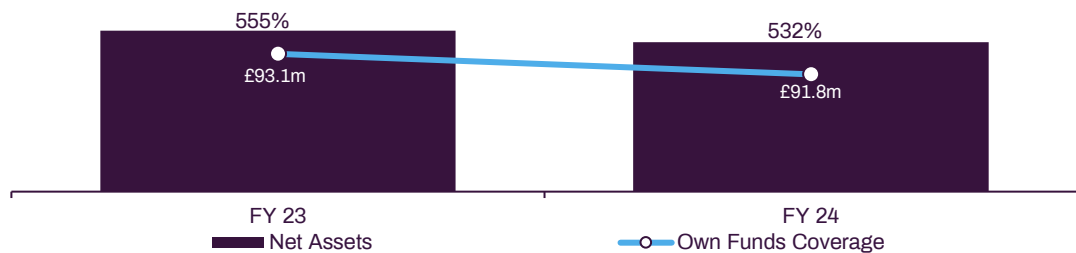
Cash Position and Net Asset Value



Cash Bridge



Total Own Funds vs Requirement



OUTLOOK

5

Macroeconomic backdrop

- A more favourable macroeconomic backdrop in the UK
 - Inflation appears to be coming under control, falling towards Bank of England target rate
 - Bank of England and Fed are expected to cut interest rates after the summer¹
 - European Central Bank cut its rate by 0.25% to 3.75% on 6 June 2024

Impact on Financial Services

- Market signals of more positivity
- Public M&A continues at pace as UK listed companies are perceived as undervalued
- UK IPO market is open for high quality assets, as shown in the two IPOs that we have played lead roles in: Raspberry Pi and AOTI, a US company listing in London

Current trading

- Activity in Execution Services and Institutional Trading businesses is up year on year, with increased revenue and more activity on the RSP in terms of volumes
- We have closed a number of deals in June, including above mentioned IPOs
- Meaningful fees from deals executed in FY24 yet to be collected in FY25

Outlook

- Change in competitive landscape: formation of Deutsche Numis, all-share merger between Cenkos Securities and FinnCap, and Liberum and Panmure Gordon merging.
- Peel Hunt is the only independent UK midcap and growth focused investment bank in the market

1. <https://www.reuters.com/markets/rates-bonds/fed-cut-rates-twice-this-year-starting-sept-one-or-none-still-risk-2024-06-05/>

Q&A

APPENDICES

Consolidated Income Statement



Income Statement			
<i>£'000</i>	FY24	FY23	Change
Research payments & Execution commission	23,629	25,116	(5.9%)
Execution Services Revenue	29,638	33,810	(12.3%)
Investment Banking fees and retainers	32,567	23,411	39.1%
Revenue	85,834	82,337	4.3%
Administrative expenses	(88,042)	(82,377)	6.9%
Loss from operations	(2,208)	(40)	(5,420.0%)
Finance income	1,117	692	61.4%
Finance expense	(2,244)	(2,320)	(3.3%)
Other income	115	180	(36.1%)
Operating loss for the year	(3,220)	(1,488)	(116.4%)
Share of loss from associate	(42)	-	(100%)
Loss before tax for the year	(3,262)	(1,488)	(119.2%)
Tax	61	166	(63.3%)
Loss for the year	(3,201)	(1,322)	(142.1%)
Other comprehensive income for the year	-	-	-
Total comprehensive expense for the year	(3,201)	(1,322)	(142.1%)

Consolidated Balance Sheet

Balance Sheet			
<i>£'000</i>	FY24	FY23	Change
Non-current assets	23,144	25,406	(8.9%)
Securities held for trading	60,104	54,144	11.0%
Market and client debtors	551,943	471,504	17.1%
Other debtors	19,613	15,546	26.2%
Cash and cash equivalents	37,929	27,410	38.4%
Current assets	669,589	568,604	17.8%
Total assets	692,733	594,010	16.6%
Long term loan	(9,000)	(15,000)	(40.0%)
Lease liabilities	(15,754)	(18,192)	(13.4%)
Non-current liabilities	(24,754)	(33,192)	(25.4%)
Market and client creditors	(508,980)	(421,953)	20.6%
Securities held for trading	(35,305)	(32,062)	10.1%
Revolving credit facility	(15,000)	-	100%
Lease liabilities	(2,956)	(2,867)	3.1%
Other creditors	(13,988)	(10,790)	29.6%
Current liabilities	(576,229)	(467,672)	23.2%
Total liabilities	(600,983)	(500,864)	20.0%
Net assets	91,750	93,146	(1.5%)

Consolidated Statement of Cash Flows



Cash Flow			
<i>£'000</i>	FY24	FY23	Change
Net cash generated from/(used in) operations	7,027	(30,899)	122.7%
Cash flows from investment activities			
Purchase of property, plant & equipment	(76)	(511)	85.1%
Purchase of intangible assets	(1,078)	(1,087)	0.8%
Investment in associates	(580)	-	(100%)
Net cash used in investing activities	(1,734)	(1,598)	(8.5%)
Cash flows from financing activities			
Interest paid	(1,435)	(1,382)	(3.8%)
Dividends paid	-	(3,732)	100.0%
Lease liability payments	(3,456)	(3,117)	(10.9%)
Non-controlling interest	1,575	-	100.0%
Purchase of Company shares	(458)	(2,581)	82.3%
Repayment of long-term loan	(6,000)	(6,000)	-
Drawdown from the revolving credit facility	15,000	-	100.0%
Net cash generated from/(used in) financing activities	5,226	(16,812)	131.1%
Net increase/(decrease) in cash and cash equivalents	10,519	(49,309)	121.3%
Cash and cash equivalents at start of period	27,410	76,619	(64.2%)
Cash and cash equivalents at end of period	37,929	27,410	38.4%

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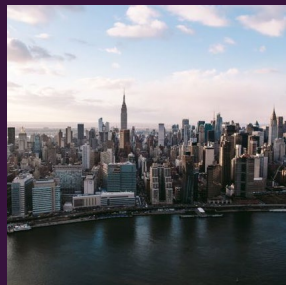
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