



Market data	
EPIC/TKR	AVO
Price (p)	125.0
12m High (p)	217.0
12m Low (p)	98.0
Shares (m)	58.8
Mkt Cap (£m)	73.5
EV (£m)	65.54
Free Float*	65%
Market	AIM

*As defined by AIM Rule 26

Description

Developing next generation proton therapy systems for use in radiation therapy of cancers. The first system is expected to be installed in Harley Street, London in 2017 and treating patients in 4Q 2017; to be operated through a joint venture company with CircleHealth.

Company information

CEO & Chairman Michael Sinclair
 CFO & COO Nicolas Serandour

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Key shareholders

Board & Management	16.4%
Brahma AG	18.6%
Banca Profilo SPA	6.4%
Aviva Investors	5.6%
Hargreaves Lansdowne	5.0%

Next event

Sept-16	Interims
May-17	Finals
Jun-17	AGM

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Advanced Oncotherapy

Delivering on plan

AVO is focused on delivering a more affordable, novel proton-based radiotherapy system, based on a technology originally developed and tested at the world renowned CERN. Management has proven its capability of following tight timelines and remains on schedule to deliver the first LIGHT system in 2017. Progress on Planning Permission for its Harley Street site remains very much on track for 2016, while planning for the Pebble Mill site is taking shape, and financing for this development is now in place. Having entered in an industrialisation agreement with Thales, AVO announced the agreement for a £24m loan from Metric Capital

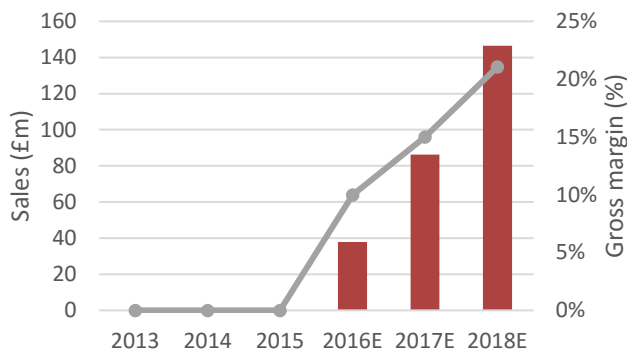
- ▶ **Strategy:** To develop a compact and modular proton therapy system at an affordable price for the payor, financially attractive to the operator, whilst generating superior patient outcomes. AVO benefits from the technology know-how developed by ADAM and relies on a base of world-class suppliers
- ▶ **LIGHT development:** AVO's manufacturing plan has been demonstrated through the successful achievement of key milestones on time and as stated at the investor day back in 4Q 2014. AVO has also signed an industrialisation agreement with Thales which strengthens its execution capabilities.
- ▶ **Financing:** AVO has secured a £24m financing facility to support the installation of LIGHT in Harley Street. This loan facility will be in two tranches and will carry a cash coupon of 4.0% and 8.5% PIK over a maximum of 5 yrs. In addition, Metric has been granted 580,000 warrants at 400p per share.
- ▶ **Planning permissions:** The planning application for the Harley Street facility was submitted in June and is expected to be approved during 2016. In parallel, the company is working also on the planning process for its second site in the UK, in Pebble Mill, Birmingham.
- ▶ **Valuation:** With two system sales in China, a potential order book of 12 systems (\$480m+) and the capacity to produce up to 30 systems per annum, operational momentum is building.
- ▶ **Investment summary:** AVO is entering a market on the cusp of a steepening adoption curve, not least in China, with a proton therapy solution that is unique with respect to its competitors and addresses the needs of all key stakeholders.

Financial summary and valuation

Year end Dec (£m)	2013	2014	2015	2016E	2017E	2018E
Sales	0.07	0.11	0.00	35.5	80.7	137.1
EBITDA	-2.04	-5.06	-6.41	-4.5	3.1	20.6
Reported EBIT	-3.17	-6.45	-8.51	-6.0	1.4	18.4
Underlying PBT	-2.37	-5.06	-6.72	-5.5	0.3	17.5
Statutory PBT	-3.96	-7.56	-8.63	-6.7	-1.2	15.5
Underlying EPS (p)	-14.77	-14.91	-7.13	-9.5	0.4	23.2
Statutory EPS (p)	-24.66	-22.29	-12.25	-11.6	-1.6	20.6
Net (debt)/cash	-3.04	0.48	7.96	-11.0	-31.3	-37.8
Capital increase	2.44	10.16	21.06	0.6	0.0	0.0
P/E (x)	-8.5	-8.4	-17.5	-12.7	302.4	5.2
EV/sales (x)	-	-	-	2.3	1.3	0.8
EV/EBITDA (x)	-	-	-	-	33.9	5.4

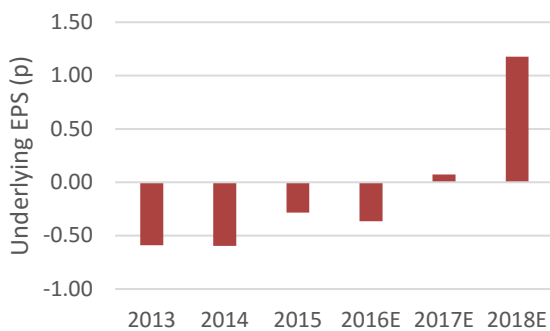
Source: Hardman & Co Life Sciences Research

Sales & Gross margin



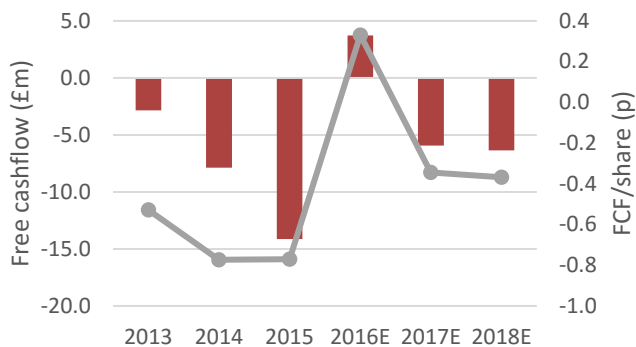
- ▶ Significant sales traction once first LIGHT installed
- ▶ Initial gross margin is expected to be around 10% and rising steadily as more LIGHT machines are installed
- ▶ Gross margin expected to trend upwards to the long-term target of ca.40%

Underlying EPS



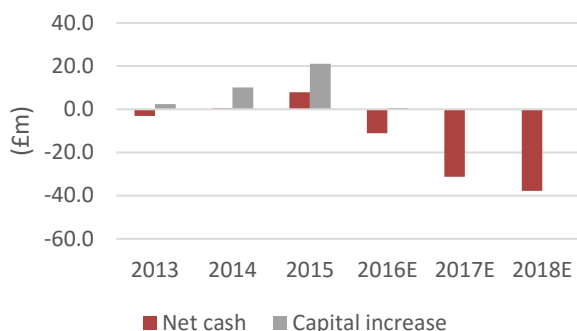
- ▶ Development investment in early years
- ▶ EPS turns sharply positive once the installations begin

Free cashflow



- ▶ Investment in infrastructure in early years
- ▶ Free cashflow is heavily influenced by management of inventories and working capital requirements
- ▶ Cashflow forecast to remain negative through the development and investment phase

Balance sheet

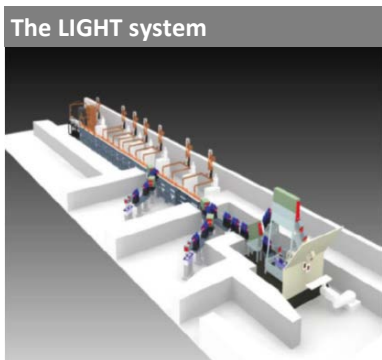


- ▶ Debt financing will be used to finance the early AVO owned installations
- ▶ Net cash at end of fiscal 2015 was just under £8m
- ▶ £24m debt financing for Harley Street project has been agreed

Source: Company data; Hardman & Co Life Sciences Research

From planning to delivery

Focused on execution



The LIGHT system

Source: Advanced Oncotherapy

Advanced Oncotherapy was established in 2012 to focus on opportunities within the field of cancer treatment. In 2013, the company acquired ADAM, a CERN spin-off, whose purpose was to develop a compact and modular proton therapy system based on linear acceleration technology. Back in November 2014, management described in detail how it intended to assemble and deliver the first fully operational proton therapy centre in London in 2017, with the aim of treating the first patient towards the end of 2017.

The Linac Image-Guided Hadron Technology (LIGHT) accelerator is a series of modular units that, once linked together, will create a flexible proton-based radiotherapy system. This is a key advantage that offers radiation therapy centres the ability to customise their machines, steering medical choices on a wide range of treatment energies and treatment rooms.

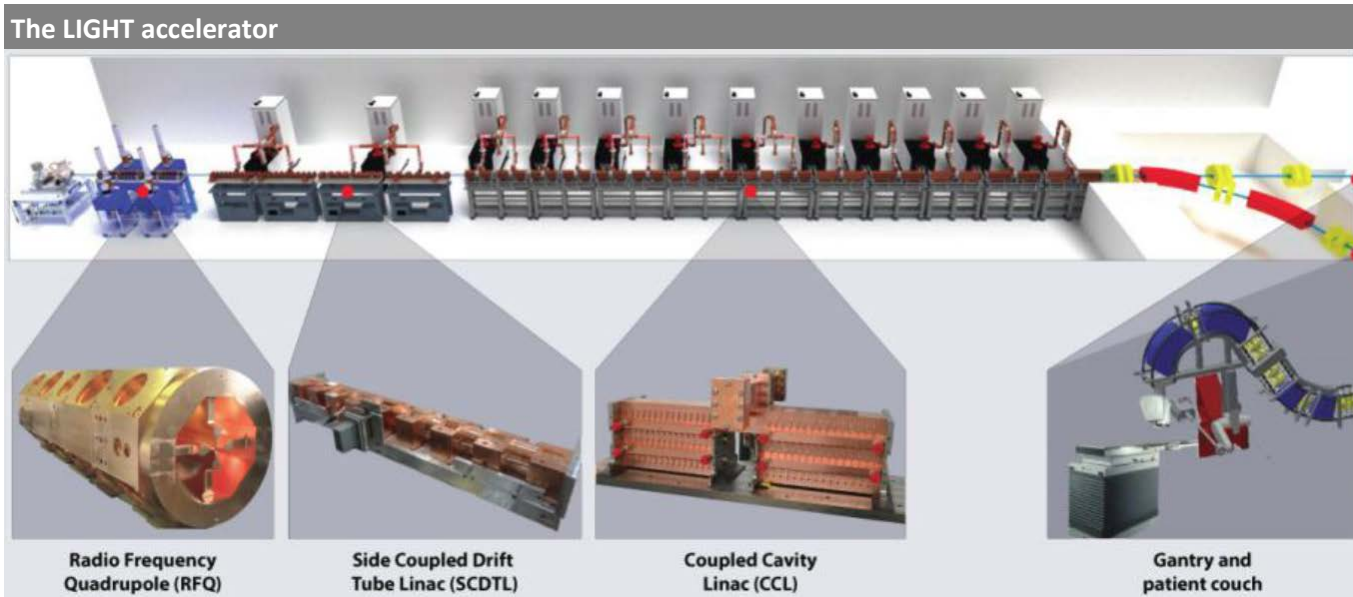
AVO's operational strategy is to rely on and benefit from a diversified base of complementary FDA-approved suppliers to manufacture, test and validate the various modules, before assembling them internally. AVO provided the market with a very specific timeline, with eight key technical milestones clearly identified.

Enormous progress...delivering on schedule...

Over that last 18 months, AVO has made enormous progress with all its key milestones being met on time. Management has succeeded in building an integrated chain of third-party suppliers who have contributed to the extensive technical advances needed to ensure its successful deployment of the LIGHT system.

...and non-technical agreements as well

In addition to the technical side, AVO has secured its first site in the UK at a prestigious medical address, Harley Street, for which it has signed an operational agreement with Circle Holdings plc. A development feasibility study for a second UK site, in Edgbaston Birmingham, is continuing. AVO has also made commercial sales of LIGHT outside the UK, notably in China.



The LIGHT accelerator

Radio Frequency Quadrupole (RFQ)

Side Coupled Drift Tube Linac (SCDTL)

Coupled Cavity Linac (CCL)

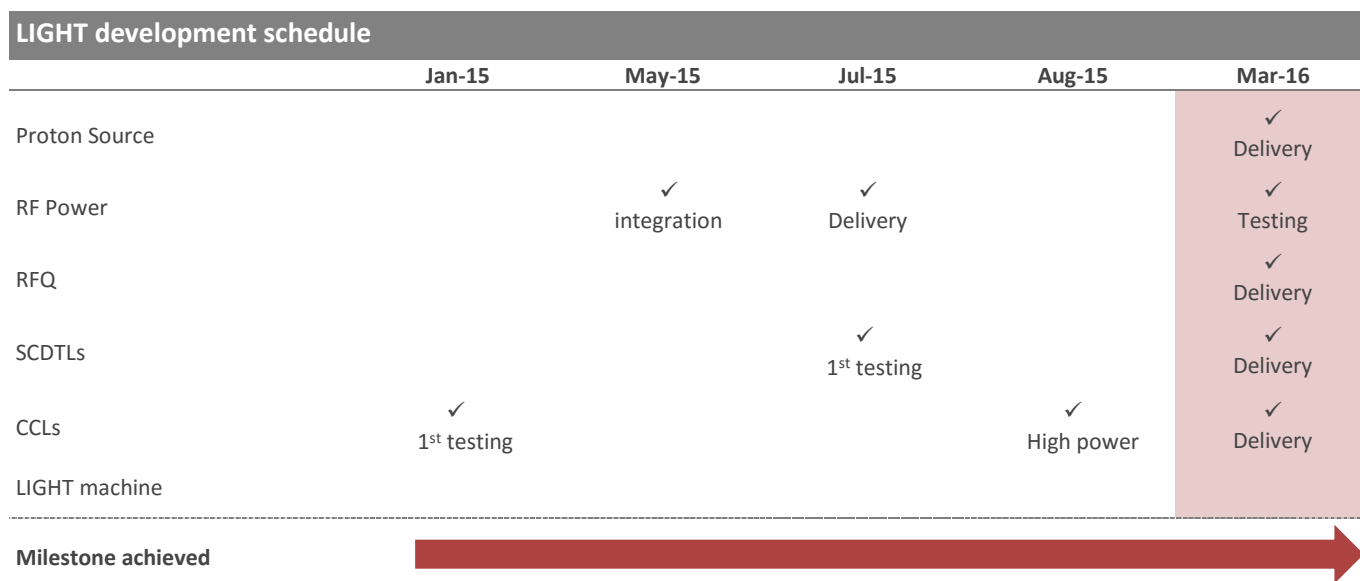
Gantry and patient couch

Source: Advanced Oncotherapy

Key achievements to date

Reviewing progress achieved with the different modules helps in the understanding of the development of the overall system.

- ▶ **Proton Source** – Manufactured by Pantechnik at its facility in Bayeux, the proton source generates protons from a source of hydrogen gas. By **March 2016**, the unit had been fully assembled and was ready for initial testing and tuning.
- ▶ **Radio Frequency Quadruple (RFQ)** – Licensed from CERN, this technology accelerates the protons generated by the proton source to 5MeV (Mega electron Volt). The four modules that make up the 750 MHz RFQ have now been assembled at AVO’s facility in Geneva and are ready for tuning, which began at the end of **March 2016**.
- ▶ **RF power units** – Composed of modulators manufactured by ScandiNova and of klystrons manufactured by Toshiba, the patented pulsed power technology helps deliver a proton beam with higher accuracy than traditional technologies. The first two RF power units were delivered in **May 2015**, allowing for the testing of the CCL and SCDTL units.
- ▶ **Side Coupled Drift Tube Linac (SCDTL)** – Manufactured by TSC and VDL, the SCDTL modules accelerate the protons from 5 MeV to 37.5 MeV. The SCDTLs, each with their own power unit, sit between the RFQ and the CCL. Following initial tests on the SCDTL module in **July 2015**, this unit was ready for high power testing which commenced in **March 2016**.
- ▶ **Coupled Cavity Linac (CCL)** – The CCL accelerating structures consist of a series of cells which accelerate the protons from 37.5 MeV to the high energies required to treat radiosensitive tumours in a clinical setting (170 MeV to 230 MeV). Successful testing of the first two units completed in **August 2015**. Subsequently in **November 2015**, the two CCL modules were successfully tested together, considerably reducing the risk perceived with the manufacture and integration of more CCLs.



Source: Company announcements; Advanced Oncotherapy

Key next steps

Having fully delivered on the development of a reliable supplier base and on the execution of the first units, AVO remains in line with the timetable provided for the development of its LIGHT system.

Over the next few months, all the remaining modules will be tested individually, validated and shipped to the test facility in Geneva. The Company will then undertake the assembly and integration of all the modules. The appointment of Steve Myers, former head of Medical Application at CERN, as Chairman of ADAM in November 2015 is seen as a factor of acceleration in the assembly plan of the LIGHT system. Moreover, Thales will play a key role in the integration phase as a partner to ADAM.

Industrialisation agreement with Thales

Thales adds considerable credibility to AVO's execution capabilities both short- and long-term

In order to gear up and enter into the commercialisation stage of the LIGHT system, AVO secured a manufacturing agreement with one of the key global players in RF energy equipment, Thales. Thales is a well-established manufacturer of RF energy equipment, including Klystrons, electron tubes, amplifiers and X-ray detectors, as well as synchrotrons, accelerators and advanced medical imaging equipment.

Thales offers AVO access to its specialised execution and engineering skills to manage the transition from a prototype machine to full production manufacturing, as well as evaluating cost reduction capabilities.

AVO will fund initial Thales costs and then recover them when LIGHT goes into full commercialisation

As part of the agreement, Thales will undertake the initial engineering studies and test the facilities commissioning required for the construction of the custom-designed series production line. The cost of this manpower and engineering process is estimated to be in the range £3-5m and will be borne initially by AVO. When the machine enters full production, AVO will recover these costs through the retention of 100% gross margin on the first few LIGHT machines produced, following which Thales will start to be paid a fee per machine produced. By organising the series production in a way that will drive down costs under an appropriate quality framework, management expects longer-term gross margin to stabilise around 40%.

Thales has the capability to deliver the commercial roll-out...

This partnership is an important step in ensuring the successful commercial roll-out of LIGHT after the first system has been installed and validated at Harley Street. Whilst AVO is already expecting to provide a system at a fraction of the cost of first generation proton therapy machines, the cost reduction skills of Thales and their ability to reduce lead times through optimising processes will ensure that this next generation proton therapy system is affordable and, therefore, more widely and quickly available for cancer patients around the world.

...and to identify opportunities to reduce costs

This agreement also opens up big opportunities for a fast and efficient production ramp-up in a market characterised by high demand. Thales will rely on its extensive experience in scientific accelerator integration to manage the transition from prototype to series production of LIGHT, putting the concept on the cusp of a steepening adoption curve with tremendous growth potential.

Harley Street project

Plan for Harley Street site



Source: Advanced Oncotherapy

On track for Harley Street planning permission during 2016

Flexibility of LIGHT already demonstrated by increasing treatment rooms at Harley street from one to two

Harley Street is one of the most prestigious medical addresses in the UK and this facility will house the UK's first high energy proton beam cancer therapy centre. In October 2015, AVO entered a 49.9:50.1 joint venture with Circle Holdings for this site, which will be known as the London Proton Therapy Centre (LPTC). AVO will be responsible for all technical matters related to LPTC, whilst Circle will take responsibility for all operational and clinical matters and insurance provision.

Circle expects to start operating this new 15,000 square foot facility housed in two adjacent properties from late 2017. When fully operational, it could treat between 250 and 500 patients per treatment room, depending of the type of treatment needed, per year from the UK and across the world. The centre will also look to offer its services to other hospitals that want access to the system, including the NHS. Planning permission for the Harley street site is progressing and within the timeline projected by AVO.

Management remains confident that the company will meet the deadline for receipt of planning permission, anticipated by the market to be before end 2016.

LIGHT flexibility

The original intention of AVO was to have one treatment room at Harley Street. The 2015 Annual Report suggested the possibility of a second treatment room, thereby expanding potential patient throughput. This upgrade not only doubles the capacity of the number of patients that can be treated but is also a clear demonstration of the flexibility of the LIGHT system.

Financing of LPTC

The company recently announced that it has secured financing for its Harley Street project. Metric Capital Partners, a Pan-European private capital fund manager, has agreed to invest £24.0m via a financing facility to support the company's vendor financing for the installation of LIGHT in Harley Street. The agreement is subject to the customary representations, undertakings and events of default including financial covenants.

The key terms of the financing agreement are as follows:

- ▶ Interest of 250bp above LIBOR (minimum 150bp) per annum payable quarterly in cash
- ▶ Interest of 850bp payment in kind (PIK) payable at maturity of the facility or convertible into Ordinary shares at 250p per share
- ▶ Warrants over 580,000 Ordinary shares each year during the lifetime of the agreement, exercisable at 400p per share
- ▶ The agreement has a five year term and any future equity injections during this period must be undertaken at a minimum of 250p per share (conversion rights of the PIK)

Initially £11m drawn down...

...followed by the second tranche of £13m early in 2017...

...coupled with a £25m cash injection

Tranched investment

An initial £11.0m was scheduled to be received shortly after the announcement of the agreement (26th May 2016), with a second tranche of £13.0m available for drawdown on completion of a £25.0m cash or capital injection to fund the development of a manufacturing base. Our forecasts assume that this occurs from 1st January 2017 and could be in the form of a strategic equity investment. In the event that this is not achieved by the end of March 2017, the initial £11.0m tranche must be repaid to Metric Capital by September 2017.

Guarantees

Metric Capital also required £2.5m of guarantees from certain directors and shareholders, together with various covenants relating to the delivery of various components of the Harley Street project, in order to enter into the agreement:

- ▶ Michael Sinclair – Executive Chairman & CEO (6.3% shareholder)
- ▶ Michael Bradfield – NED (8.8% shareholder)
- ▶ Brahma AG (19.3% shareholder)
- ▶ Two other guarantors – undisclosed

As compensation for these guarantees, the guarantors have entered into a Guarantee Fee Deed with AVO whereby they will each receive 3.0% (15% in total) of the net profit of LPTC attributable to the company for a period of 10 years once profitability has been achieved at LPTC (estimated fiscal 2018) and after all amounts under the financing agreement with Metric Capital have been repaid.

Distribution of LPTC profit		
Net profit made by LPTC		£100.00
LPTC profit attributable to Circle	50.1%	£50.10
LPTC profit attributable to AVO	49.9%	£49.90
Payment to Guarantors	15%	-£7.35
Attributable to AVO shareholders		£42.55

Source: Hardman & Co Life Sciences Research

Regulatory

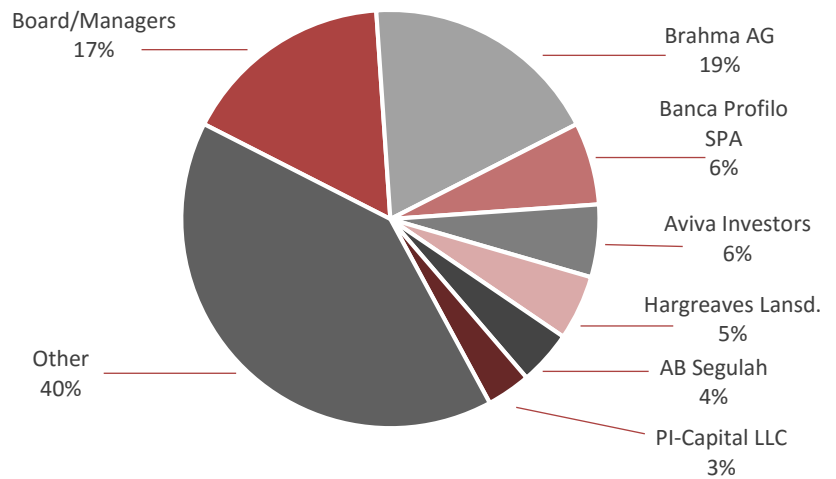
The appointment of Michel Baelen as Head of Regulatory Affairs from 1st March 2016 is an indication that AVO is strengthening its team ahead of the full commercial roll-out of LIGHT. Prior to joining Advanced Oncotherapy, Michel Baelen has held the positions of Health Policy Compliance Director and Head of Regulatory Affairs and Quality Assurance of the proton therapy-based company IBA for over 19 years. As part of his very strong regulatory background, he has experience in dealing with regulatory authorities in the US and China – two markets of huge relevance to AVO as it continues to develop its next generation proton therapy system.

Share consolidation

On June 30th, following approval from shareholders at the 2016 AGM, the group realised a share consolidation replacing every 25 existing ordinary shares of 1p nominal value with 1 new ordinary share of 25 pence each. This had the effect of reducing the number of shares in issue from 1,419,405,025 to 56,780,361. All existing options and warrants have been consolidated on the same 25-to-1 basis.

In addition, on the July 27th AVO issued a further 2,000,000 new ordinary shares to PI-Capital LLC, a vehicle controlled by an ADAM Board member, pursuant to the exercise of 2,000,000 warrants that were originally issued in 2012. This additional stock represents 3.4% of the issued share capital of the company. The updated share capital now comprises 58,780,361 Ordinary Shares, which has been used in our financial models.

Key shareholders – July 2016



Source: Company announcements; Advanced Oncotherapy

Financial summary

Highlights from 2015 results

- ▶ At 31st December 2015, the net cash balance was £7.94m, which was about £0.3m better than forecast
- ▶ Administration costs of £7.6m were approximately £0.6m higher than expected and this has a knock-on effect on medium-term forecasts
- ▶ Currency forecasts have been updated from USD1.55 to USD1.45. This increases both sales and COGS, leaving our underlying forecasts unchanged
- ▶ Financing for Harley Street (ca.£24m) in 2016, coupled with milestones and contributions from the China deals (ca.£15m) in 2017, suggest that AVO will have sufficient cash to take the company beyond first patient treatments
- ▶ Interest costs associated with the venture financing agreement with Metric Capital have increased financing costs by -£0.7m in 2016 and -£3.0m in 2017

Profit & Loss account						
Year end Dec (£m)	2013	2014	2015	2016E	2017E	2018E
LIGHT Systems sold	0	0	1	3	5	8
Sales	0.07	0.11	0.00	35.48	80.65	137.10
Cost of goods	-0.16	-0.20	0.00	-31.94	-68.55	-108.23
Gross profit	-0.09	-0.10	0.00	3.55	12.10	28.87
Administrative costs	-2.04	-5.09	-7.62	-9.50	-10.25	-10.80
Underlying EBITDA	-2.04	-5.06	-6.41	-4.53	3.09	20.60
Depreciation	-0.08	-0.12	-0.18	-0.19	-0.21	-0.25
Underlying EBIT	-2.12	-5.18	-6.59	-4.72	2.89	20.35
Share of JV profit/(loss)	0.00	0.00	0.00	0.00	-0.50	0.28
Share based costs	0.00	-0.47	-1.03	-1.23	-1.54	-2.00
Exceptional items	-1.05	-0.80	-0.89	0.00	0.00	0.00
Statutory EBIT	-3.17	-6.45	-8.51	-5.95	1.35	18.35
Net financial income	-0.25	0.12	-0.12	-0.73	-2.58	-2.83
Underlying pre-tax	-2.37	-5.06	-6.72	-5.45	0.30	17.52
Exceptional items	-0.54	-1.23	0.00	0.00	0.00	0.00
Reported pre-tax	-3.96	-7.56	-8.63	-6.68	-1.24	15.52
Reported taxation	0.00	0.00	2.78	0.00	0.00	0.00
Underlying net income	-2.37	-5.06	-3.65	-5.45	0.30	17.52
Statutory net income	-3.96	-7.56	-6.27	-6.68	-1.24	15.52
Period-end shares (m)	24.2	41.1	56.7	58.8	75.4	75.4
Weighted average (m)	16.1	33.9	51.2	57.6	75.4	75.4
Fully diluted shares (m)	18.5	48.1	67.4	73.8	91.7	91.7
U/lying basic EPS (p)	-14.77	-14.91	-7.13	-9.46	0.40	23.22
Statutory basic EPS (p)	-24.66	-22.29	-12.25	-11.59	-1.64	20.58
U/l fully-dil. EPS (p)	-12.81	-10.53	-5.41	-7.38	0.33	19.12
Stat. fully-dil. EPS (p)	-21.39	-15.73	-9.31	-9.05	-1.35	16.94
DPS (p)	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company reports; Hardman & Co Life Sciences Research

Balance sheet						
@31st Dec (£m)	2013	2014	2015	2016E	2017E	2018E
Shareholders' funds	5.37	11.13	27.28	22.38	22.68	40.20
Share capital	6.04	10.28	14.18	14.73	14.73	14.73
Reserves	-0.68	0.85	13.10	7.65	7.95	25.47
JV investment	0.00	0.00	0.00	2.00	1.70	1.40
Long-term debt	0.00	0.00	0.00	11.00	24.00	24.00
Short-term debt	3.19	0.99	1.00	1.00	1.00	1.00
less: Cash	0.15	1.47	8.96	0.96	-6.27	-12.83
Invested capital	8.41	10.65	19.32	35.42	55.65	79.43
Fixed assets	0.67	0.88	1.00	1.77	2.61	3.50
Intangible assets	6.69	9.22	12.74	12.74	12.74	12.74
Investments	2.01	1.20	0.31	0.31	0.31	0.31
Inventories	0.04	1.11	4.42	19.16	41.13	64.94
Trade debtors	0.03	0.07	0.00	8.87	20.16	34.27
Other debtors	1.17	0.52	0.52	3.31	2.31	2.31
Trade creditors	-0.72	-1.14	-0.34	-11.67	-22.65	-34.56
Tax liability	-0.08	-0.22	2.18	0.00	0.00	0.00
Other creditors	-1.40	-0.98	-1.51	-2.16	-2.16	-2.16
Debtors less creditors	-1.00	-1.75	0.85	-0.56	-3.14	-4.06
Invested capital	8.41	10.65	19.32	35.42	55.65	79.43
Net cash/(debt)	-3.04	0.48	7.96	-11.04	-31.27	-37.83

Source: Company reports; Hardman & Co Life Sciences Research

Cashflow						
Year end Dec (£m)	2013	2014	2015	2016E	2017E	2018E
Operating profit	-2.12	-5.18	-6.59	-4.72	2.89	20.35
Depreciation	0.82	0.12	0.18	0.19	0.21	0.25
Inventories	-0.04	-1.07	-3.11	-14.74	-21.97	-23.81
Working capital	-0.04	0.92	-2.60	0.41	-0.31	-2.21
Exceptionals/provisions	0.00	-0.80	-0.81	0.00	0.00	0.00
Other	-0.41	-0.36	0.44	0.00	0.00	0.00
Net cash from ops.	-1.79	-6.38	-12.49	-18.87	-19.18	-5.42
Net interest	-0.33	-0.18	-0.15	-0.73	0.00	0.00
Tax	0.00	0.00	2.78	1.00	0.00	0.00
Operational cashflow	-2.12	-6.56	-9.85	-18.59	-19.18	-5.42
Capital expenditure	-0.54	-0.33	-0.76	-0.95	-1.05	-1.14
Capitalised intangibles	-0.19	-0.98	-3.53	0.00	0.00	0.00
Free cashflow	-2.86	-7.87	-14.14	-19.55	-20.23	-6.56
Disposals	1.27	6.02	0.56	0.00	0.00	0.00
Cashflow after invest.	-1.58	-1.85	-13.58	-19.55	-20.23	-6.56
Share issues	2.44	10.16	21.06	0.55	0.00	0.00
Change in net debt	0.90	9.53	7.48	-19.00	-20.23	-6.56
Opening net cash	-3.75	-3.04	0.48	7.96	-11.03	-31.26
Closing net cash	-3.04	0.48	7.96	-11.03	-31.26	-37.82
Hardman FCF/share (p)	-13.22	-19.33	-19.26	-32.28	-25.42	-7.18

Source: Company reports; Hardman & Co Life Sciences Research

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