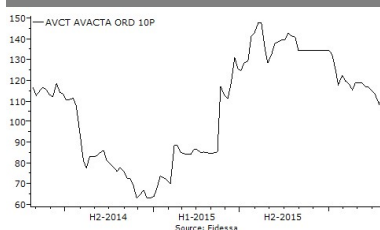


## Pharmaceuticals & Biotech



## Market data

EPIC/TKR	AVCT
Price (p)	112.0
12m High (p)	154.0
12m Low (p)	80.0
Shares (m)	68.4
Mkt Cap (£m)	76.6
EV (£m)	48.3
Free Float*	46%
Market	AIM

\*As defined by AIM Rule 26

## Description

Avacta is a pre-clinical stage biotechnology company developing biotherapeutics based on its proprietary Affimer protein technology that benefits from near-term revenues from research and diagnostic reagents

## Company information

CEO	Alastair Smith
CFO	Tony Gardiner
Chairman	Trevor Nicholls
	01904 217 070
	www.avacta.com

## Key shareholders

Directors	3.7%
IP Group	24.8%
Henderson	12.2%
Aviva	9.9%
Baillie Gifford	7.7%
Ruffer LLP	7.1%

## Next event

5-May	Investor evening
25-Oct	Finals
Jan 2017	AGM

## Analysts

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## Avacta

### Early progress towards therapeutic Affimers

Avacta is a life science company providing high quality and highly specific tools to the biopharmaceutical industry to help in the diagnosis and treatment of humans and animals. The group's Affimer technology is a revolutionary alternative to the established antibody technology which dominates the drug industry despite its limitations. During 2015 Avacta focused all activities on the commercialisation of Affimers initially via a bespoke service and an on-line catalogue, with a longer-term view to develop its own bio-therapeutics for out-licensing. There is a clear mismatch between the EV of ca.£50m and the long-term potential of Affimers.

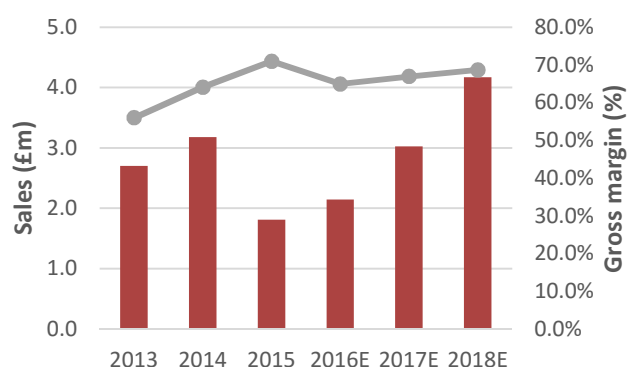
- **Interims:** Publication of interim results is more about updating the market about progress in the identification and development of therapeutic Affimers than the actual numbers themselves. The most important figure is that, following the £21.0m (net) cash injection in 2015, £25.0m remains on deposit.
- **Immuno-oncology:** Avacta has delivered on a number of Affimer candidates in 1H'16 that bind to and inhibit activity of the PD-L1 checkpoint protein, proving the company's ability to find Affimers with activity against specific drug targets. Some candidates have entered pre-clinical testing to identify the best leads.
- **Blood clotting disorders:** Avacta has commenced a two-year pre-clinical study to examine the effects of Affimer candidates on clot formation and prevention. Once *in-vitro* & *in-vivo* data are available, the best candidates will be considered for clinical studies as potential drugs for clotting disorders or anti-thrombotics.
- **Risks:** Although Affimers have significant advantages over traditional antibody technology, the customer base might take time to realise these advantages and adapt to a new disruptive technology. Avacta is minimising this risk by initially focusing on areas where antibodies are unavailable or perform poorly.
- **Investment summary:** The enterprise value of Avacta does not reflect the value that big pharma is prepared to pay for new technologies and assets. The median up-front paid is US\$17m and US\$40m for pre-clinical and Phase I assets respectively. These figures were exemplified superbly by the deals that Molecular Partners secured for its comparable DARPin technology.

## Financial summary and valuation

Year end July (£m)	2013	2014	2015	2016E	2017E	2018E
Sales	2.70	3.18	1.81	2.15	3.02	4.17
EBITDA	-1.74	-1.33	-2.34	-3.30	-3.81	-3.89
Underlying EBIT	-1.83	-1.86	-2.91	-4.06	-4.57	-4.65
Reported EBIT	-1.87	-2.07	-5.57	-4.36	-4.90	-5.01
Underlying PBT	-1.80	-1.83	-2.89	-3.95	-4.40	-4.55
Statutory PBT	-1.85	-2.04	-5.54	-4.25	-4.73	-4.91
Underlying EPS (p)	-4.67	-3.07	-4.50	-4.84	-5.11	-5.03
Statutory EPS (p)	-4.82	-3.57	-9.84	-5.29	-5.59	-5.57
Net (debt)/cash	0.58	11.48	7.33	20.90	12.50	3.31
Capital increase	0.00	14.54	0.02	20.79	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	nm
EV/sales (x)	nm	nm	nm	nm	nm	nm

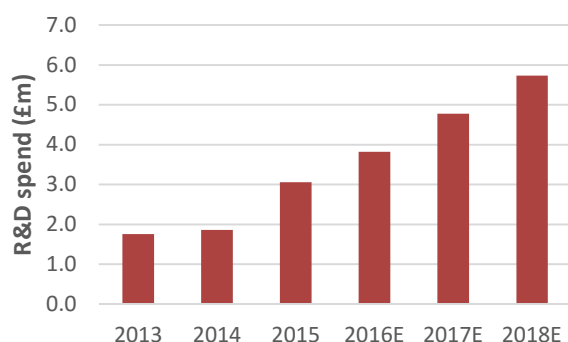
Source: Hardman & Co Life Sciences Research

### Sales & gross margin



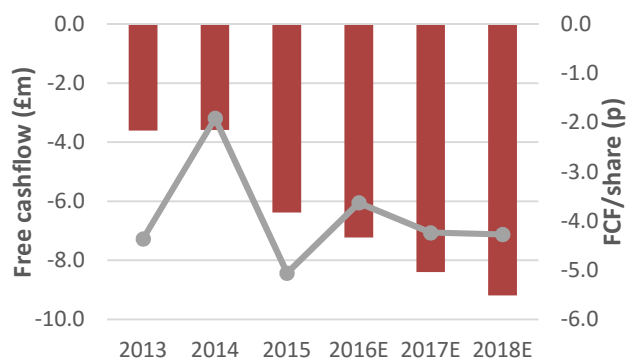
- ▶ Sales are derived from a stable Animal Health business and the growing contribution from Affimers (Life Sciences)
- ▶ Life Sciences sales are forecast to overtake the Animal Health sales in fiscal 2017
- ▶ Figures are based on reported sales. No correction has been made for disposal of the analytical business unit in 2015
- ▶ Forecasts do not include any contributions from licensing or milestone income which are lumpy and unpredictable

### Capitalised R&D



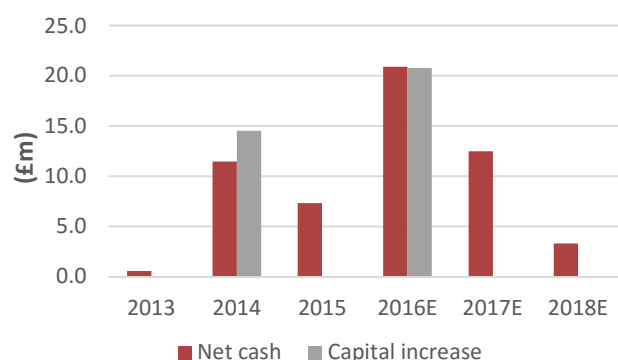
- ▶ Investment in R&D is capitalised, not written-off in the year incurred
- ▶ Increase in investment is directly linked to the Affimer development programme
- ▶ Total R&D spend on Affimer technology to date is estimated to have been around £19m
- ▶ Some R&D investment may be recovered through partnership programmes

### Free cashflow



- ▶ The forecast cash burn is approximately £0.6-0.7m per month
- ▶ Investment in senior personnel in 2016 has added to the on-going cost structure
- ▶ Avacta has invested in improved infrastructure in Wetherby and Cambridge in 2015/16
- ▶ Cap-ex is expected to reduce down to maintenance levels in fiscal 2017

### Net cash/capital increases



- ▶ Gross funds of £22.0m were raised in August 2016 to fund the development of its own Affimer-based drug pipeline
- ▶ Avacta is forecast to have sufficient cash resource for its internal development programmes for at least three years
- ▶ The net cash position would be positively affected by any announcements of partnerships/licensing deals

Source: Company data; Hardman & Co Life Sciences Research

## Interim results

- ▶ **Sales** – Interim sales were £1.05m which was just ahead of our £1.0m forecast. Of this £0.34 was from Affimer work and the remaining £0.71m was from Animal Health. This split was in-line with expectations
- ▶ **SG&A** – Marketing and administration expenses were £100k higher than expected at £2.65m, largely due to the strengthening of the senior management team – new CFO and Chief Commercial Officer
- ▶ **R&D investment** – Avacta has invested £1.21m (£1.28m) in R&D during the period, which has been capitalised and included in intangible assets (£11.54m) in the balance sheet
- ▶ **Pre-tax loss** – Higher sales, higher SG&A and lower share-based payments meant that the underlying pre-tax loss of -£1.91m (-£1.74m) was similar to forecasts
- ▶ **EPS** – The underlying loss per share was -2.47p (-3.49p), the change reflecting the increase in the weighted average number of shares in issue
- ▶ **Capital increase** – In August 2015, the company raised £22.0m gross (£21.0m net) through the issue of 17.6m new Ordinary shares at a price of 125p per share (number of shares/price adjusted for 1:100 share consolidation in January 2016)

### Affimer progress

During the first half of 2016, Avacta has continued its transformation, begun in early 2015, into an Affimer focused group at the early stage of commercialisation and therapeutic co-development. Initially, Avacta is focusing its reagents strategy on providing potential long-term licensing partners with a custom service for generating Affimers which have high specificity for their defined targets and which Avacta aims to get into the third parties' products. During 1H'16, Affimer technology evaluations commenced with 13 large pharmaceutical/biotechnology companies, several diagnostic companies and numerous academic research institutions.

In addition, Avacta has made considerable progress following its decision to embark on a discovery programme whereby it is generating its own therapeutic leads, which it can develop itself or in partnership, and move the company further up the value chain. A summary of progress is provided in the following section.

### Senior management appointments

Key management appointments	
Name	Position
Tony Gardiner	Chief Financial Officer
Dr Philippe Cotrel	Chief Commercial Officer

Source: Company announcements

### Scientific Advisory Board

During the period, Avacta appointed Dr Mike Owen (ex-GSK global Head of Research within Biopharmaceuticals R&D) as a non-executive director. In addition, he will Chair the newly established Scientific Advisory Board, being joined by three world-class scientists who have each made discoveries and published many papers regarding genes and proteins that regulate the immune system – Prof Rabbitts (Oxford), Prof Hayday (London) and Prof Moss (Birmingham).

## Therapeutic Affimers

Cash raised in the share issue of August 2015 was primarily to fund the discovery of Affimer leads which could be developed as therapeutics, thereby Avacta would create its own drug pipeline. Management has set a target to generate a putative drug candidate which can enter Phase I clinical trials within three years. Whether Avacta develops the drug all the way through clinical trials itself or with a partner is dependent on the disease target – large competitive diseases will probably be licensed out. Even so, large pharma pays handsomely for such leads and Avacta could expect a decent up-front payment, milestones and royalties.

The opportunity for Avacta is quite significant because there is a wide range of therapeutic targets not adequately addressed by antibody proteins and non-antibody proteins (scaffolds). This section discusses the progress to date.

### Platform technology development

Immuno-oncology is one of the fastest growing fields in drug R&D. The aim is to use the immune system, dedicated to provide protect protection to the host against any foreign entity, to fight the uncontrolled mass of ill-developed cells that is cancer. Passive immunotherapy involves the use of monoclonal antibodies to provide protection against specific or single targets within the patient's body. They can be directed against a particular antigen or surface protein of the cancer cells. However, the size of antibodies and their method of production has some limitations. Therefore, it is thought that Affimers, being much smaller and easier to produce can overcome these limitations.

Most of the current antibody therapeutics involve the use of one antibody targeted against a single target. While this approach could be repeated with Affimers by Avacta, management instead has taken the view that the real opportunity is to use the benefits of Affimer technology to target areas that cannot be achieved with antibodies. Hence the development of multi-specific agents that can bind to more than one target to produce a synergistic benefit. These are generally termed bi-specific, tri-specific and tetra-specific therapies.

One of the most important issues is that any putative drug must be relatively easy to manufacture with high production yields, which is often not the case with antibodies and antibody fragments. In a recent announcement (RNS 19<sup>th</sup> April 2016), Avacta stated that its multimeric Affimer constructs can be manufactured successfully with high production yield in simple production systems and this was re-iterated in the interim results announcement (25<sup>th</sup> April 2016). This is a major milestone in the commercialisation of Affimers, as all licensing partners will want reassurance that, following identification of an important therapeutic lead, ultimately it can be produced in commercial quantities.

#### *Ease of manufacturing*

- ▶ High yields which is important for downstream manufacturing
- ▶ Production of high quantities (100s of milligrams) is a major advantage
- ▶ No aggregation in manufacturing
- ▶ No batch-to-batch variation

## Immuno-oncology programme

The immune system is very sophisticated and contains a number of checkpoints or 'immunological brakes' to prevent an over-reaction of the immune system against healthy cells<sup>1</sup>. Tumour cells often take advantage of these checkpoint proteins to escape detection by the immune system. Two such checkpoints that have been studied as targets for cancer therapy are 'cytotoxic T-lymphocyte-associated protein 4' (CTLA-4) and 'Programmed Death Ligand 1' (PD-L1)<sup>2</sup>. Avacta's first immuno-oncology programme is targeting this latter checkpoint protein.

PD-L1 has been demonstrated to be aberrantly upregulated and present on the surface of T-helper cells in certain cancers, dampening T-cell activation in response to tumour cells and thereby evading the immune system. Avacta has reported good progress in this programme, identifying a number of potential Affimer candidate leads that bind with high affinity to this checkpoint protein. Some of these have been selected to undergo pre-clinical trials looking at pharmacokinetics, serum stability, immunogenicity and efficacy.

Avacta has also commenced a discovery phase to identify leads against other checkpoint targets with the aim of generating a portfolio of Affimer agonists and antagonists against immuno-oncology targets.

## Blood clotting disorder programme

The second in-house Affimer development programme involves blood clotting disorders. In the reporting period, management established a strong collaboration with a leading clinician – Dr Ajjan – at Leeds General Infirmary to gain access to pre-clinical and clinical models of blood clot modulation. Apart from the long-term commercial attraction of this field, it also provides, potentially, a faster route to the clinic.

Fibrinogen is a key protein involved in the blood clotting cascade. Dr Ajjan has evaluated Affimer proteins to assess their potential to bind to and modulate the activity of fibrinogen. To date, this work has identified two families of Affimer molecules, one group that potentiates the activity of fibrinogen (potential use in blood clotting disorders), and the second group that down-regulate its activity (potential anti-thrombotics).

Based on these initial findings Avacta and Dr Ajjan have embarked upon a two-year programme to deliver *in-vitro* and *in-vivo* data that could lead to the identification of the best Affimer therapeutic leads that could be taken into Phase I clinical studies in 2018.

## Potential valuation milestones

### 2016/17 Therapeutic Affimer milestones

- ▶ Publication of pre-clinical data on the first Affimer therapeutic leads from the immuno-oncology programme
- ▶ Generation of a number of checkpoint protein inhibitors and activators
- ▶ Generation of in-vivo and in-vitro data for Affimer blood clotting modulators
- ▶ Announcement of further therapeutic co-development partnerships or licensing deals
- ▶ Milestones derived from partnership programmes

*Source: Avacta reports; Hardman & Co Life Sciences Research*

<sup>1</sup> Pardoll DM. *Nat Rev Cancer* (2012), 12 (4), 252-264

<sup>2</sup> Sharma P, Wagner K, Wolchok JD, Allison JP, *Nat Rev Cancer* (2011), 11 (11), 805-812

## Financial summary

- ▶ **R&D** – Investment in R&D is expected to be in the region of £4.0m in 2016 and £5.0m in 2017. This will be capitalised and added to intangible assets
- ▶ **SG&A** – General corporate costs and marketing spend are expected to rise as the company expands, adding appropriate senior management. This line drives the P&L account and is forecast at £5.5m in 2016, rising to £6.6m in 2017
- ▶ **Capital increase** – In August 2015, the company raised £22.0m gross (£21.0m net) through the issue of 17.6m new Ordinary shares at a price of 125p per share to provide the working capital for investing in therapeutic Affimers (number of shares and price adjusted for 1:100 share consolidation in January 2016)
- ▶ **Net cash** – At the end of January 2016, Avacta had net cash of £25.0m. Based on current forecasts and, in the absence of any licensing income, this is expected to fall to ca.£21.0m by the end of July, and £12.0m by the end of fiscal 2017
- ▶ **Licensing deals/partnerships** – Given that deals take a long time to negotiate and are unpredictable, our forecasts to not include any such receipts, even though management expects to deliver more deals in the next 12-18 months

Profit & Loss account						
Year end July (£m)	2013	2014	2015	2016E	2017E	2018E
Avacta Life Sciences	0.00	0.03	0.44	0.70	1.51	2.57
Avacta Animal Health	1.50	1.59	1.37	1.44	1.51	1.61
<b>Sales</b>	<b>2.70</b>	<b>3.18</b>	<b>1.81</b>	<b>2.15</b>	<b>3.02</b>	<b>4.17</b>
COGS	-1.19	-1.14	-0.53	-0.75	-1.00	-1.31
<b>Gross Profit</b>	<b>1.51</b>	<b>2.04</b>	<b>1.29</b>	<b>1.39</b>	<b>2.03</b>	<b>2.87</b>
Gross margin	<b>56%</b>	<b>64%</b>	<b>71%</b>	<b>65%</b>	<b>67%</b>	<b>69%</b>
SG&A	-3.25	-3.90	-4.20	-5.45	-6.60	-7.51
EBITDA	-1.74	-1.33	-2.34	-3.30	-3.81	-3.89
Depreciation & Amortisation	-0.09	-0.53	-0.58	-0.76	-0.76	-0.76
Licensing/Royalties	0.00	0.00	0.00	0.00	0.00	0.00
<b>Underlying EBIT</b>	<b>-1.83</b>	<b>-1.86</b>	<b>-2.91</b>	<b>-4.06</b>	<b>-4.57</b>	<b>-4.65</b>
Share based costs	-0.12	-0.21	-0.25	-0.30	-0.33	-0.36
Exceptional items	0.07	0.00	-2.41	0.00	0.00	0.00
Statutory EBIT	-1.87	-2.07	-5.57	-4.36	-4.90	-5.01
Net financial income	0.02	0.02	0.03	0.11	0.17	0.10
<b>Underlying pre-tax profit</b>	<b>-1.80</b>	<b>-1.83</b>	<b>-2.89</b>	<b>-3.95</b>	<b>-4.40</b>	<b>-4.55</b>
Reported pre-tax profit	-1.85	-2.04	-5.54	-4.25	-4.73	-4.91
Reported taxation	0.33	0.55	0.65	0.77	0.96	1.15
Tax rate	-18%	-27%	-12%	-18%	-20%	-23%
<b>Underlying net income</b>	<b>-1.47</b>	<b>-1.28</b>	<b>-2.24</b>	<b>-3.19</b>	<b>-3.45</b>	<b>-3.40</b>
Statutory net income	-1.52	-1.49	-4.89	-3.49	-3.77	-3.76
Period-end shares (m)	31.57	49.68	49.80	67.46	67.56	67.66
Weighted average shares (m)	31.57	41.82	49.73	65.90	67.46	67.56
Fully diluted shares (m)	31.57	39.95	42.85	51.16	67.33	68.89
<b>Underlying Basic EPS (p)</b>	<b>-4.67</b>	<b>-3.07</b>	<b>-4.50</b>	<b>-4.84</b>	<b>-5.11</b>	<b>-5.03</b>
<b>U/I Fully-diluted EPS (p)</b>	<b>-4.67</b>	<b>-2.99</b>	<b>-4.37</b>	<b>-4.73</b>	<b>-5.00</b>	<b>-4.93</b>
Statutory Basic EPS (p)	-4.82	-3.57	-9.84	-5.29	-5.59	-5.57
Stat. Fully-diluted EPS (p)	-4.82	-3.48	-9.56	-5.18	-5.48	-5.45
<b>DPS (p)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Source: Hardman & Co Research Life Sciences Research

**Balance sheet**

at 31st July (£m)	2013	2014	2015	2016E	2017E	2018E
Shareholders' funds	15.55	28.84	19.13	15.65	11.87	8.11
Cumulated goodwill	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	15.55	28.84	19.13	15.65	11.87	8.11
Share capital	3.23	5.05	5.06	6.75	6.75	6.75
Reserves	12.32	23.79	14.08	8.90	5.13	1.37
Provisions/liabilities	0.47	0.82	0.86	0.86	0.86	0.86
Deferred tax	-0.29	-0.43	-1.07	-1.07	-1.07	-1.07
Long-term loans	0.00	0.00	0.00	0.00	0.00	0.00
Bank overdrafts	0.00	0.00	0.00	0.00	0.00	0.00
less: Cash & securities	0.58	11.48	7.33	20.90	12.50	3.31
<b>Invested capital</b>	<b>15.15</b>	<b>17.75</b>	<b>11.60</b>	<b>-5.45</b>	<b>-0.83</b>	<b>4.60</b>
Fixed assets	0.84	1.40	1.55	1.85	1.91	1.78
Intangible assets	14.58	16.29	10.36	14.19	18.97	24.70
Inventories	0.38	0.47	0.33	0.39	0.56	0.77
Trade debtors	0.63	0.47	0.21	0.21	0.21	0.21
Other debtors	0.35	0.51	0.55	0.60	0.84	1.16
Trade creditors	-0.07	-0.98	-0.66	-0.66	-0.66	-0.66
Tax liability	0.00	0.00	0.00	0.00	0.00	0.00
Other creditors	-1.56	-0.42	-0.74	-22.03	-22.66	-23.36
Debtors less creditors	-0.64	-0.41	-0.64	-21.88	-22.26	-22.65
<b>Invested capital</b>	<b>15.15</b>	<b>17.75</b>	<b>11.60</b>	<b>-5.45</b>	<b>-0.83</b>	<b>4.60</b>

Source: Hardman &amp; Co Life Sciences Research

**Cashflow**

Year end July (£m)	2013	2014	2015	2016E	2017E	2018E
Trading profit	-1.83	-1.86	-2.91	-4.06	-4.57	-4.65
Depreciation	0.28	0.36	0.52	0.70	0.70	0.70
Amortisation	0.09	0.17	0.06	0.06	0.06	0.06
Inventories	0.11	-0.09	-0.21	-0.06	-0.16	-0.21
Working capital	-0.62	0.14	0.25	0.22	0.18	0.16
Other	0.00	0.04	-0.29	0.00	0.00	0.00
<b>Company op cashflow</b>	<b>-1.92</b>	<b>-1.24</b>	<b>-2.55</b>	<b>-3.15</b>	<b>-3.79</b>	<b>-3.94</b>
Net interest	0.02	0.02	0.03	0.11	0.17	0.10
Tax	0.53	0.42	0.01	0.65	0.77	0.96
Operational cashflow	-1.38	-0.80	-2.52	-2.39	-2.86	-2.89
Capital Expenditure	-0.48	-0.92	-0.81	-1.01	-0.76	-0.57
Capitalised R&D	-1.76	-1.86	-3.06	-3.83	-4.78	-5.74
Sale of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>Free cashflow</b>	<b>-3.61</b>	<b>-3.58</b>	<b>-6.38</b>	<b>-7.22</b>	<b>-8.39</b>	<b>-9.19</b>
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	-0.06	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	2.21	0.00	0.00	0.00
<b>Cashflow after investments</b>	<b>-3.61</b>	<b>-3.64</b>	<b>-4.17</b>	<b>-7.22</b>	<b>-8.39</b>	<b>-9.19</b>
Share repurchases	0.00	0.00	0.00	0.00	0.00	0.00
Share issues	0.00	14.54	0.02	20.79	0.00	0.00
Borrowings acquired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change in net debt</b>	<b>-3.61</b>	<b>10.90</b>	<b>-4.15</b>	<b>13.57</b>	<b>-8.39</b>	<b>-9.19</b>
Hardman FCF/share (p)	-4.4	-1.9	-5.1	-3.6	-4.2	-4.3

Source: Hardman &amp; Co Life Sciences Research

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