

27 May 2020

## Financials

<b>52-WEEK HIGH</b>	<b>1.10p</b>
<b>52-WEEK LOW</b>	<b>0.16p</b>
<b>PRICE</b>	<b>0.19p</b>
<b>MARKET CAP MLN</b>	<b>£63.10</b>

## Share Price



## Major Shareholders

Primary Index	LON
Next Key Announcement	June 2020

## Company Information

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**Website:** [www.supplymecapital.com](http://www.supplymecapital.com)

## Analyst Details

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## Supply@ME Capital PLC - Initiation

### Innovation in supply chain finance

Supply@ME Capital PLC (LON:SYME) offers an innovative technology platform to provide inventory monetisation, which can enable a wide range of manufacturing and trading businesses to improve their working capital position (via a “true sale” of the inventory to special purpose vehicles incorporated by Supply@ME) and also provide a new asset class to investors.

Supply@ME delivers this using a service model that brings together funders with companies across a range of industry sectors, through a securitisation programme. The structure works via special purpose vehicles (“Stock Companies”) that are the commercial counter-parties of the manufacturing or trading companies. Supply@ME is operating as a pure service provider, rather than acting as a lender through its balance sheet.

The inventory monetisation system is typically used by client companies on a multi-year basis. In this sense, it is not a quick cash solution for businesses. Nonetheless, the model is finding new demand in the current business environment as companies seek to free up working capital and investors search for decent yield in high quality fixed income instruments.

### The business trajectory:

Supply@ME attained a London stock market listing in March 2020 via a reverse takeover with a company called ABAL Group. It is important to note that the former operations of ABAL are unconnected with Supply@ME (and are not owned by Supply@ME).

Supply@ME has a deep pipeline of inventory to be securitised on behalf of client companies — some €1.3bn of inventory, of which around €0.5bn is ready to be served/for execution by virtue of the completion of the onboarding process. During the second and third quarters of 2020, Supply@ME will undertake the issuance of the securitisation notes for these inventories, kick-starting the fee income revenue stream for Supply@ME. We believe that this could represent a material catalyst for the share price.

### Financial outlook

As the securitisations are executed during the remainder of the current financial year, we expect a substantial uplift in revenues for Supply@ME. With limited incremental costs to be incurred, we are also forecasting a strong level of profitability for the company in the full-year (FY) to end-March 2021, with further growth in the coming years.

In this report, we examine the potential valuation upside for the shares (p11). We argue that there could be some 200% upside based on the complete execution of the pipeline of business. We believe that the current share price implies a substantial discount factor applied to the inventory securitisation pipeline. We argue that the business plan is supported by a unique service offering to client companies and the funders, delivered by a proven technology platform.

Year end Mar 31	Current	2021	2022	2023
<b>Revenue, EURm (or €mln)</b>	0.8	24.0	44.0	56.0
<b>EBITDA, EURm (or €mln)</b>	(0.5)	19.4	32.5	36.7
<b>Net Cash, EURm (or €mln)</b>	1.7	15.8	37.9	58.8

**Chief executive officer (CEO): Alessandro Zamboni**

Zamboni specialises in financial services and related strategic and digital models. He has wide experience in advisory and training disciplines. He founded the AvantGarde Group, the parent company of Supply@ME, in July 2014. He is also co-founder of Assofintech, a fintech association representing more than 120 fintech companies in Italy. Prior roles include marketing consultant at L'Oréal (2001-2002); managing director (Milan) at NIKE (2003-2014).

**Chairman: Dominic White**

White has 25 years' experience in public markets. He has held board positions at companies including KCR Residential REIT PLC, Eight Capital Partners PLC and Limitless Earth PLC, as well as at international investment institutions such as Security Capital European and Henderson Global Investors.

**Investment summary**

Supply@ME is a fintech company addressing an under-served segment of the supply chain financing (SCF) market — inventory monetisation. The Supply@ME platform allows companies to make a sale and repurchase of inventory held on their own premises, reducing their "days inventory held" and freeing up vital working capital.

The types of company that can benefit from the Supply@ME system are found across a wide range of industry groups, including wholesalers, food production, general industrials and others. Typical characteristics of a Supply@ME client are:

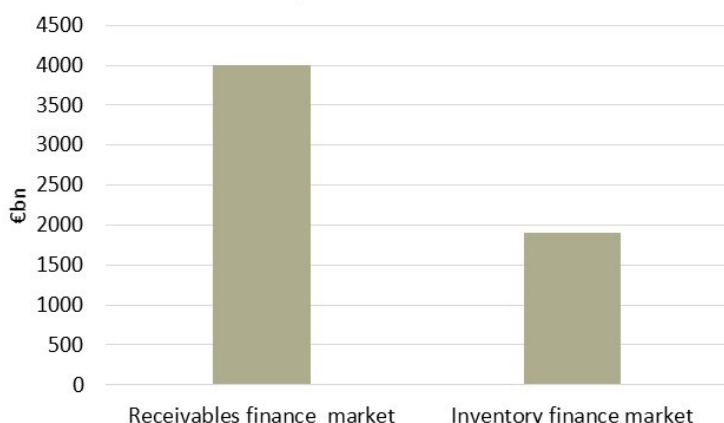
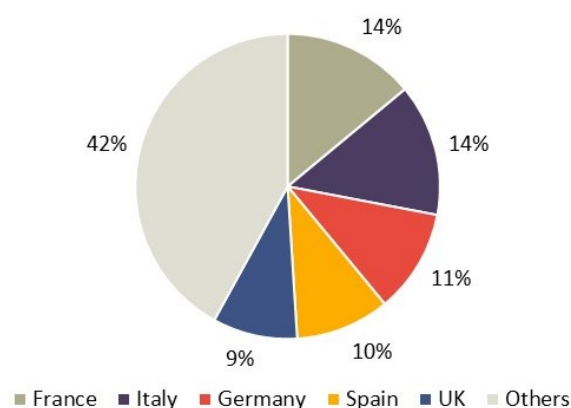
1. An investment-grade company or a company whose inventory can be used to generate an investment-grade asset-backed security supported by a re-marketer (see p5)
2. Clients sign up for the inventory monetisation programme on a three-year contract.

This is not a quick-cash solution for companies with an urgent need, but rather it is a tool to be used as a structural element of a company's balance sheet management.

Supply@ME Capital will not be financing the client companies using its balance sheet; rather, the Supply@ME technology platform enables the creation of securitisation notes (asset-back instruments) to be sold to 3<sup>rd</sup> party investors, with no capital input from Supply@ME.

The market opportunity for Supply@ME is vast. The company will initially be addressing the European market. This is a large market with a well-developed existing technology infrastructure such as real-time electronic inventory tracking, but still an under-developed SCF market.

The following charts illustrate the scale of the European supply chain financing need.

**European SCF market**

**Inventory financing market by geography**


Source: Proactive Research

As shown by the chart (above left), the largest segment of the European SCF market is receivables financing. This end of the supply chain already has a growing eco-system of finance providers offering services such as factoring and reverse-factoring. The inventory end of the working capital cycle is less well served, and this is the opportunity for Supply@ME.

Supply@ME has a substantial existing pipeline of inventory securitisation customers who have signed up to use the system. During the second and third quarters of 2020 the company will be marketing securitisation notes to investors.

**Big revenue uplift anticipated in FY March 2021**

To be clear, investors in Supply@ME Capital PLC shares are not buying the securitisation notes or gaining direct exposure to them. The notes are a separate investment instrument, with Supply@ME generating fee income on the issuance of these notes.

Based on the intended schedule of issuance, Supply@ME will realise a substantial uplift in revenues during the remainder of 2020, based on the fees generated on the securitisation notes issued. Successful delivery on the current pipeline should help to attract additional corporate clients in our view, and we expect revenue growth to therefore continue in 2021-2023. This revenue carries a strong gross margin for Supply@ME, and we therefore believe that the company also has a strong potential ramp-up in profits.

The following chart shows our forecasts for revenue and profit for 2020-2023.

**Supply@ME growth outlook - years ended March**

Source: Proactive Research

Details of our financial modelling are on p12-13.

In summary, we argue that the Supply@ME business model has a number of compelling attractions for investors:

- Addresses a large and under-served market
- A unique and rapidly scalable technology platform
- A fee-based model requiring no risk capital to be put up by Supply@ME

**Three key differentiators of the Supply@ME business model**

Inventory ties up a large amount of working capital for many businesses

Inventory funding is the underserved segment of the working capital cycle

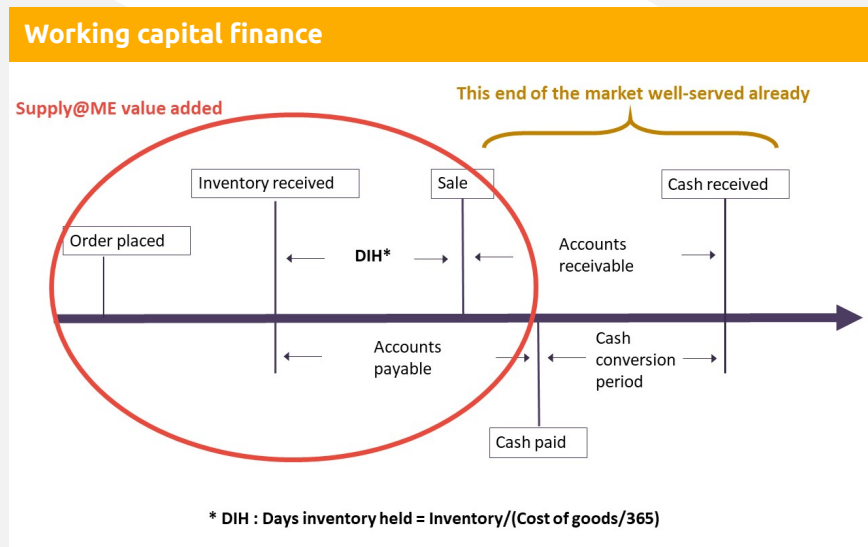
### The need

Working capital management is a big issue for companies across a wide range of industry sectors. In particular, companies can often have a lot of money tied up in inventory. The following are typical figures for Days Inventory Held by different industry groups according to Supply Chain Digest:

- Aerospace and defence — 47 days
- Speciality chemical — 40 days
- Food retail and wholesale — 23 days
- Diversified industrials — 42 days
- General retail (non-food, non-apparel) — 62 days

So, for example, a general retailer would have 1/6 (62/365) of a year's worth of sales tied up in inventory.

The following schematic illustrates inventory within the context of the whole working capital cycle.



Source: Supply@ME Capital

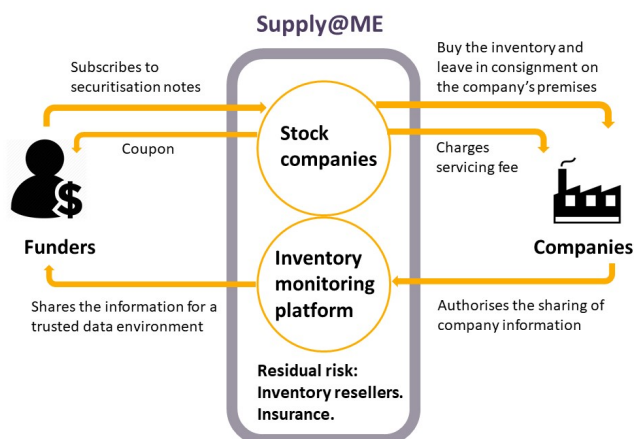
What Supply@ME provides is a funding solution for the inventory end of the working capital cycle, allowing businesses to reduce their Days Inventory Held, and therefore to free up balance sheet resources to be deployed elsewhere in their business.

**Supply@ME connects funders with companies wishing to release working capital**

### The solution

The following schematic illustrates how the Supply@ME inventory monetisation solution connects companies with funders.

### The Supply@ME business model



Source: Supply@ME Capital

The relationship between the three actors — the client company, Supply@ME, and the funders — can be characterised as follows:

- The client company holds inventories of tangible value and with a known customer base. The client company wishes to free up working capital.
- Supply@ME forms a special purpose vehicle called a stock company. This entity buys the inventory, leaving it physically located on the client company's premises. The purchase is financed by the issue of securitisation notes, an asset-backed investment instrument.
- The funders buy the securitisation notes. They will receive an interest payment, known as a coupon in bond market terminology, and receive their principal back when the inventory is sold to its end customer.

**A unique and operationally robust technology platform**

### The inventory monitoring platform

The Supply@ME technology platform provides a unique set of legal & digital capabilities that allow the transfer of ownership and the continuous monitoring of the inventories.

The platform enables the establishment of a legally backed digital version of physical inventory. This forms the basis for the transfer of funds to the client company, without physical transfer and is backed by a system of risk controls. The inventory is tracked based on an initial accurate assessment of client inventory control systems, using state of the art tracking technologies (and soon also the Internet of Things). The system creates an indelible record of transactions (distributed ledger) and an interface between client company systems and Supply@ME's databases. This allows Supply@ME to monitor the progress of inventory towards sale and establishes triggers for any breach of terms or losses.

Also, the distributed databases are based on the securitisation reporting in order to create a trusted and transparent digital environment for the benefit of the funders.

### Residual risks

In the event that the client company is unable to redeem the securitisation notes, then the inventory remains the property of the stock company. In order to mitigate any risk of losses in this situation, Supply@ME establishes a contractual

agreement with resellers ("re-marketers"), at the start of the process, who will sell the inventory in the event that the client company has defaulted.

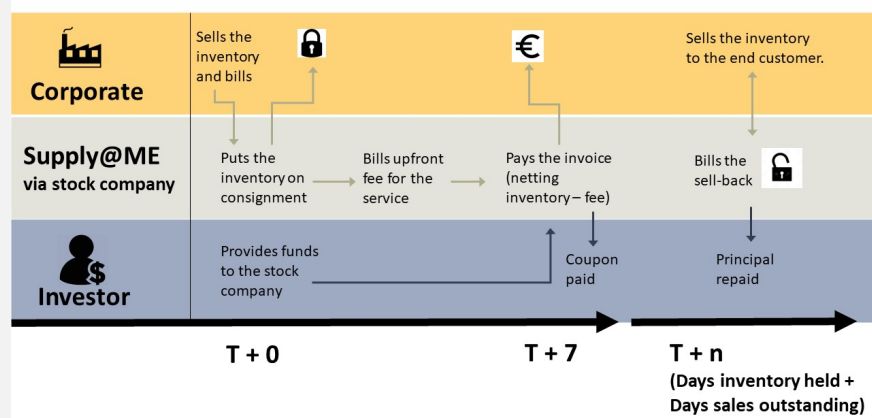
Furthermore, insurance policies are put in place with investment-grade insurers, against any risk of inventory damage, inventory fraud, or reseller non-fulfilment.

The measures help to ensure that the securitisation notes represent a low-risk fixed-income investment for the funders.

### The monetisation model

The following schematic outlines the timeline for money changing hands, including the upfront fee model by which Supply@ME gets paid for its services.

### The Supply@ME business model



Source: Supply@ME Capital

This illustration is based on a single payment cycle. In practice, companies will be signing up to use the Supply@ME service on a rolling basis, typically on a three-year contract. So at  $t+n$  in the diagram (above), rather than the client company repaying its principal sum, the company would put forward another consignment of inventory, continuing the securitisation note legal life-cycle.

### Management team

As with any company introducing new innovations into the market place, an important consideration for Supply@ME Capital has been assembling an executive team with the right breadth of experience to deliver on the company's strategy.

The following biographies summarise the background of some of the Supply@ME board members:

#### Chairman: Dominic White

White (47) has invested in public markets and private equity for 25 years. He has acquired and managed more than £3.0bn of assets across Europe, and held board positions at a number of public companies including KCR Residential (2017 onwards), REIT PLC, Eight Capital Partners PLC (2018 onwards) and Limitless Earth PLC (2014-2015, including its flotation on AIM), as well as at international investment institutions such as Security Capital European and Henderson Global Investors (2000-2005). He is a member of the Institute of Chartered Financial Analysts.

Upfront fee income for Supply@ME, with no balance sheet commitment



#### Chief executive officer (CEO): Alessandro Zamboni

Zamboni (41) specialises in financial services and related strategic and digital models, and has wide experience in advisory and training. Since 2008, he has managed the delivery and the sales operations of a consulting company specialising in regulatory & internal controls for banks and insurance firms. Zamboni founded the AvantGarde Group, the parent company of Supply@ME, in July 2014. He is also co-founder of Assofintech (Associazione Italiana Fintech e Insurtech, 2017), a fintech association representing more than 120 fintech companies in Italy. Prior roles include marketing consultant at L'Oréal (2001-2002); managing director (Milan) at NIKE (2003-2014).

#### Non-executive director: Susanne Chishti

Susanne Chishti (48) is the CEO of FINTECH Circle, Europe's first angel network focused on fintech opportunities & is founder of the FINTECH Circle Institute, the leading fintech learning platform offering innovation workshops to C-level executives and online courses. She is also the co-editor of The FINTECH Book (which has been translated into 10 languages and is sold across 107 countries), The WealthTECH Book and The InsurTECH Book (WILEY 2018). Awards include: Social Media Influencer of the Year 2018 (Investment Week); Top 7 Crypto Experts globally 2018 (Inc Magazine); City Innovator - Inspirational Woman in 2016; European Digital Financial Services 'Power 50' (2015). She has also been a fintech TV commentator on CNBC and is a guest lecturer on financial technology at the University of Cambridge. Chishti worked for more than 15 years at Deutsche Bank, Lloyds Banking Group, Morgan Stanley and Accenture in London and Hong Kong.

#### Non-executive director: Enrico Camerinelli

Camerinelli (57) is author of "Measuring the Value of the Supply Chain," and an advisor on transaction banking strategies, supply chain finance, blockchain and treasury management systems. He is a regular participant at major industry events (SIBOS, EuroFinance, World Trade Symposium, Association of Finance Professionals) and contributor to publications such as the Financial Times, and The Wall Street Journal. Prior experience includes: consultant editor, Finance Director Europe (2007-2010); senior analyst at Celent (2008-2010); co-author of 'Supply Chain Finance EBA European Market Guide (2013); consultant editor gtnews (2010-2015); co-founder of NdT Il Naso di Tommaso (2017-2018) — a collaborative incubator; vice-president, Council of Supply Chain Professionals Italy (2015 onwards); member of the Italian delegation UN/CEFACT (2015 onwards); UN European Commission Supply Chain Programme Development Area member (2015 onwards); senior analyst, Aite Group Europe (2010 onwards).

#### Progress

Supply@ME has reached an important juncture in its business development, having established a robust legal & technology structure, with the first securitisation notes now coming to market (expected in the second quarter of 2020). The following points outline some key developments for the business thus far.

- 2014 — Business originally founded as part of the AvantGarde Group.
- 2016 — First pilot project, inventory monetisation for an electronic goods distribution company
- 2017 – 2018 — Second pilot project, for a major Italian meat processing enterprise
- 2018 — Supply@ME established as a separate entity within the AvantGarde Group via a NewCo structure
- 2019 — Partnership formed with SIA SpA to extend the technology platform and completion of the new legal structure focused on a scalable securitisation framework
- March 2020 — Supply@ME attains a UK stock market listing via reverse takeover deal with ABAL Group.

#### Key milestones in the company's development

**Supply@ME is an entirely new company to the UK stock market, via March 2020 reverse takeover**

**The company can be viewed as part ICT, part asset manager**

- April 2020 — Supply@ME engages StormHarbour Securities LLP to manage the distribution and placing of securitisation notes.

In terms of the stock market listing that Supply@ME attained in March 2020, it is important to note that Supply@ME does not have any operational association with the old ABAL Group. ABAL was trading as a cash shell under AIM market rules, having disposed of all of its operating assets. Old accounting data listed under the SYME ticker relates to the former ABAL businesses that are not part of Supply@ME and never have been.

As a newly listed company, Supply@ME poses a question for the market in terms of what industry categorisation should be applied. The London Stock Exchange website currently applies the category “Software”, possibly just a continuation of the category applied to the old ABAL Group. One alternative categorisation would be “Financials”; however, this would give rise to a potentially misleading peer group, as Supply@ME is not a bank or a lender or indeed any kind of balance sheet based business.

Our own view is that Supply@ME could be viewed as partly an ICT (information and communications technology) company and partly an asset manager overseeing investments of inventory on behalf of the funders. This issue of industry categorisation is important when it comes to assigning a valuation multiple to Supply@ME (discussion on p11). Looking forward, the securitisation programme covers a deep backlog of inventory securitisation that has been agreed with corporate clients.

#### Pipeline of securitisations

**€1.28bn pipeline for inventory under management...**

**Of which €506m ready to be served / for execution**

**Gives rise to almost €11m of annual net servicing fee**

Source: Supply@ME Capital

In this context “pipeline” means contracts originated and under the onboarding process by virtue of a term sheet signed.

“Ready to be served / for execution” means that the operational contract and integrating procedures are complete so that the stock company is ready to purchase the inventory.

The final point that we would highlight on the business development timeline is the partnership with SIA SpA.

#### Partnership with SIA

SIA is the European leader in the design, creation and management of technology infrastructures and services for financial institutions, central banks, corporates and the public sector, in the areas of card & merchant solutions, digital payment solutions and capital market & network solutions. SIA Group provides its services in more than 50 countries and also operates through its subsidiaries in Austria, Czech Republic, Croatia, Germany, Greece, Hungary, Romania, Serbia, Slovakia, and South Africa. The company also has branches in Belgium and the Netherlands and representation offices in the UK and Poland.

The partnership allows Supply@ME to leverage the SIAchain distributed ledger infrastructure. This is the blockchain element of the Supply@ME system that



enables the legally binding inventory transfers. Partnering with SIA allowed Supply@ME to create an unrivalled system for secure and undeletable tracking of inventory on consignment and a trusted data environment for the benefit of securitisation notes funders.

### Financials

We believe that Supply@ME is on track to realise a significant step-up in revenues in FY Mar 2021 and that there is strong scope to continue growing this in the coming years.

The following chart summarises our expectation for inventory under management and revenue for the period through to FY March 2024.

We note that within these forecasts for inventory under management, the first €1.28bn is already contained within the pipeline from existing client companies, of which €0.5bn is ready to serve.

#### Our forecasts - Inventory under management, and revenue



Source: Proactive Research

The revenue recognised by Supply@ME corresponds to net fee income generated from the issuance of securitisation notes. This is broadly proportionate to the value of notes issued, which in turn is closely correlated to inventory under management. Hence, our revenue forecast essentially tracks the figure for inventory under management.

In terms of profitability, Supply@ME will report two streams of profit & loss (P&L) costs:

Cost of goods sold (COGS) includes the cost of delivering the inventory monitoring system, including amortisation of the intangibles relating to the technology platform, and also the direct selling costs of the securitisation notes.

Operating expenses include general marketing expense, central costs, and management expenses.

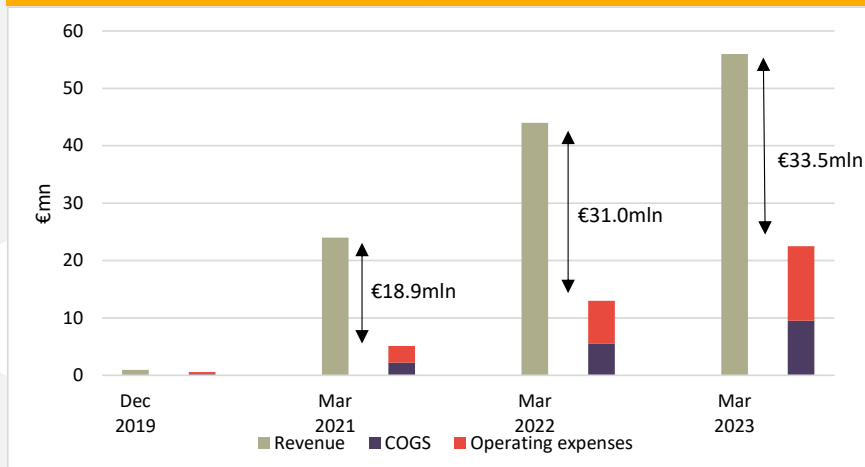
We expect the COGS to remain fairly consistent at around 20% of revenues in the coming years, and hence COGS rises in line with revenues. We also expect some increases in operating expense as the company seeks to consolidate and expand its market presence.

The following chart illustrates our assumptions for costs relative to revenue over the period through to FY March 2023.

Revenues track inventory under management

A strong 'drop through' of revenue into profit

### Revenue converting into earnings before interest and tax



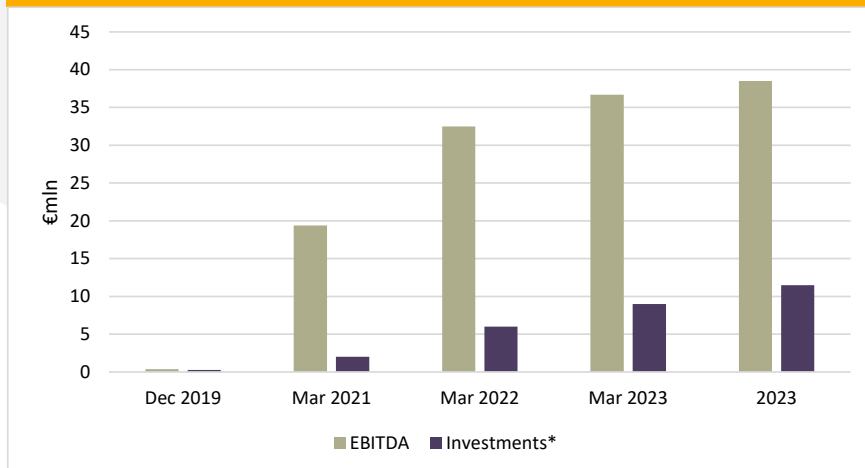
Source: Proactive Research

Based on our assumptions, Supply@ME becomes profitable already in FY Mar 2021, with profit growing robustly thereafter.

In order to support its growth strategy, Supply@ME will make further investments in the technology platform and in marketing expenses. The following chart shows our expectations for further investment relative to earnings before interest, tax, depreciation and amortisation, or EBITDA (as a proxy for cash profit).

Investment requirements are covered by EBITDA

### Investments versus EBITDA



Source: Proactive Research

We believe that the investments required by the current business plan are covered by cash flows from the business.

### Valuation and conclusion

Finally, we consider the potential share valuation for Supply@ME based on our financial forecasts for the company.

Valuing Supply@ME using peer group multiples is not a straight forward exercise. Comparing Supply@ME with speciality finance companies inevitably means a comparison with companies that are essentially lenders, and this is absolutely not the Supply@ME business model.

Instead, we argue that Supply@ME should be viewed as partly an ICT (information and communications technology) company and partly an asset manager overseeing investments of inventory on behalf of the funders.

The following table shows valuations for some UK listed mid-cap and small-cap asset management companies, on enterprise value to sales (EV/Sales) and price to earnings (PE).

#### Valuation multiples - Asset Managers

	Market Cap, 21 May 2020	EV/Sales	P/E
Brewin Dolphin	820	2.0	15.7
Impax AM	485	5.9	31.0
Liontrust	610	5.6	19.5
Rathbone	789	1.6	14.4

Source: Proactive Research, and market sources for consensus forecasts

The next table shows the valuation multiples for some UK listed ICT companies. Finding suitable peers is more difficult among ICT companies than asset managers. A lot of early-stage, high growth potential technology companies have no immediate prospect of profits, or sometimes even revenues, meaning that there are no multiples. And in terms of finding companies that offer similar technologies to Supply@ME, there simply aren't any; however, the following companies provide some examples of ICT company valuations in the UK market.

#### Valuation multiples - ICT companies

	Market Cap, 21 May 2020	EV/Sales	P/E
Bango	116	9.6	n/a
GoCo	335	1.9	17.2
Iomart	360	3.7	20.1
NCC	436	1.8	26.0

Source: Proactive Research, and market sources for consensus forecasts

Based on the lowest P/E multiple in the above tables (14.4x), and our forecast of 0.042p of earnings for Supply@ME in FY Mar 2021, the shares would trade at 0.71p versus the current share price of 0.19p.

Looking out to FY Mar 2022 or 2023, the EV/Sales multiples would offer similar upside.

We argue that the current share price implies a high degree of risk premium being applied to Supply@ME. We believe that this could narrow significantly based on successful execution on the current round of securitisation note offerings, due in the second and third quarters of 2020 (calendar year).

**Potential for over 200% upside for the share price**

### Financial models

The following tables summarise our financial forecasts for Supply@ME Capital

#### Income statement

Year end March EURm	2020 est.	2021E	2022E	2023E	2024E
<b>Revenue</b>	<b>0.8</b>	<b>24.0</b>	<b>44.0</b>	<b>56.0</b>	<b>65.0</b>
Cost of sales	(1.4)	(2.2)	(5.5)	(9.5)	(12.5)
Gross profit	(0.6)	21.8	38.5	46.5	52.5
Gross Margin (% of sales)	-74%	91%	88%	83%	81%
Operating expense	(0.0)	(2.9)	(7.5)	(13.0)	(19.0)
Margin (% of sales)	0%	12%	17%	23%	29%
<b>EBIT</b>	<b>(0.6)</b>	<b>18.9</b>	<b>31.0</b>	<b>33.5</b>	<b>33.5</b>
EBIT margin	-74.1%	78.8%	70.5%	59.8%	51.5%
Amortisation	0.1	0.5	1.5	3.2	5.0
<b>EBITDA</b>	<b>(0.5)</b>	<b>19.4</b>	<b>32.5</b>	<b>36.7</b>	<b>38.5</b>
EBITDA Margin	-58%	81%	74%	66%	59%
<b>Earnings before Tax</b>	<b>(0.6)</b>	<b>18.9</b>	<b>31.0</b>	<b>33.5</b>	<b>33.5</b>
Income tax expense	(0.1)	(3.8)	(6.2)	(6.7)	(6.7)
Effective tax rate	-17.7%	20.0%	20.0%	20.0%	20.0%
<b>Net income</b>	<b>(0.7)</b>	<b>15.1</b>	<b>24.8</b>	<b>26.8</b>	<b>26.8</b>
<b>EPS (dil., continuing op.s) - GBp</b>	<b>(0.00)</b>	<b>0.04</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>

Source: Proactive Research

#### Balance sheet

Year end March EURm	2020 est.	2021E	2022E	2023E	2024E
Cash and equivalents	1.7	15.9	37.9	58.9	79.5
Accounts Receivable	1.6	-	-	-	-
PPE / other	-	0.1	0.1	0.1	0.1
Intangibles & goodwill	0.7	2.7	7.2	13.0	19.5
<b>Total Assets</b>	<b>4.0</b>	<b>18.7</b>	<b>45.2</b>	<b>72.0</b>	<b>99.0</b>
Short-term debt	-	0.2	0.2	0.2	0.2
Accounts payable	2.3	0.2	1.3	1.7	2.0
Deferred tax	-	1.6	2.2	1.8	1.8
<b>Total Liabilities</b>	<b>2.3</b>	<b>2.0</b>	<b>3.7</b>	<b>3.7</b>	<b>4.0</b>
Share capital	0.7	0.7	0.7	0.7	0.7
Premium	-	-	-	-	-
Retained earnings	1.0	16.1	40.9	67.7	94.5
Adj.	0.0	(0.1)	(0.1)	(0.1)	(0.1)
<b>Shareholders' equity</b>	<b>1.7</b>	<b>16.7</b>	<b>41.5</b>	<b>68.3</b>	<b>95.1</b>
<b>Liabilities and shareholders' equity</b>	<b>4.0</b>	<b>18.7</b>	<b>45.2</b>	<b>72.0</b>	<b>99.0</b>

Source: Proactive Research

### Cash Flow

Year end March EURm	2020e	2021E	2022E	2023E	2024E
PBT	(1)	19	31	34	34
Depreciation/amort	0.1	0.5	1.5	3.2	5.0
Payables	2.0	(2.1)	1.1	0.4	0.3
Total WC	1	(1)	1	0	0
Taxes (paid)/received	(0.1)	(2.2)	(5.6)	(7.1)	(6.7)
<b>Operating cash flow</b>	<b>0.1</b>	<b>16.7</b>	<b>28.0</b>	<b>30.0</b>	<b>32.1</b>
Additions to PPE and intangibles	(0)	(3)	(6)	(9)	(12)
<b>Cash flow from investing</b>	<b>(0.3)</b>	<b>(2.5)</b>	<b>(6.0)</b>	<b>(9.0)</b>	<b>(11.5)</b>
Share issue	2	-	-	-	-
<b>Cash flow from financing</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in cash</b>	<b>1.5</b>	<b>14.2</b>	<b>22.0</b>	<b>21.0</b>	<b>20.6</b>

Source: Proactive Research

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