ADDENDUM

31 DECEMBER 2017

The name of the *Start-Up Series SEIS Fund One* has been changed to the *Start-Up Series Fund*.

This change has been registered with and accepted by the Financial Conduct Authority effective 31 December 2017.

All mentions of the *Start-Up Series SEIS Fund One* or the *Fund* in the following document now refer to the *Start-Up Series Fund*.

31 MAY 2018

The scope of the *Start-Up Series Fund* has been extended to both EIS & SEIS.

EIS investments will most often be follow-on (and therefore very well known to Worth Capital) from the SEIS investments, with occasional new businesses introduced to the *Fund*.

An investor can choose to invest in SEIS, EIS or both.

The following document is therefore not a review of the most current offer. However, in the view of Worth Capital, the fundamentals of how the fund operates and therefore the view of this independent review are still valid. So this review is still being circulated prior to a new review of the updated fund.

7th November 2016

hardman&co

Start-Up Series SEIS Fund One

Worth Capital / Amersham Investment Management

Summary

The Fund's investment strategy is to invest in a portfolio of SEIS qualifying companies sourced through a monthly competition run on startups.co.uk.

	Positives	Issues
Why Invest	**Strategy:** Exposure to a portfolio of early stage or start-up companies in the consumer sector.	**Sourcing:** So far the competition has seen high quality entrants. It will need very good PR to sustain that for a year.
The Investment Promoter	**Team:** The team is experienced both in Angel investing and running competitions for entrepreneurs.	**Track record:** The track record to date is very limited with only 5 previous investments and no exits, though the results of these are promising.

Nuts & Bolts

- **Investment period:** Investments will take place over 12 months from January 2017 so will cross two tax years.
- **Diversification**: The aim is to invest in 12-14 companies. An individual investor's exposure may depend on what tranches they invest in.
- **Valuation:** Set at book value, with changes mostly based on subsequent transactions.

Specific Issues

- **Fees:** All charged directly to the investee companies.
- **Performance fee:** There will be options over 7% of each company. This means they may be payable if some individual investments do well, but the fund does not.

Promoter information	
Scheme assets	£0m
Scheme target	£2.1m
EIS assets	£0.6m
Total FUM	£0.6m
Launch date	2016

Risks

- **Target returns:** The target return on capital of 217% pre tax relief (283% post relief) suggests a high risk strategy within the SEIS area.
- **Companies:** The companies themselves will be somewhat typical for SEIS, being early stage or start-up. The focus on the consumer area is a little different from many other SEIS products.

Analyst

Brian Moretta 020 7929 3399

bm@hardmanandco.com

Table of Contents

Factsheet

Start-Up Series SEIS Fund One	
Product name	Start-Up Series SEIS Fund One
Product manager	Amersham Investment Management Ltd
Product promoter	Worth Capital Ltd
Tax eligibility	SEIS
Target return	217% before tax after 7 years
Target income	None
Type of product	Discretionary portfolio service
Term	5-7 years
Sectors	Consumer Goods and Services
Diversification	
Number of companies	4-14
(Expected) Gini coefficient	0.07-0.25

Fees	Amount	Paid by
Initial fees		
Due diligence	3.50% (excl VAT)	Investee company
Disbursements & Transaction Fee	1.40% (excl VAT)	Investee Company
Annual fees		
Commercial advisory, reporting	1.50% (excl VAT)	Investor
Administration & Custodian/Nominee Fee	£2,950 (excl VAT)	Investee Company
Investor Director Fee (for 2 years)	£5,000 (excl VAT)	Investee Company
Other Fee	Exceptional costs	Investee Company
Exit fees		
Termination Fee	1.00% of value realised (excl VAT)	Investee Company
Performance fee	7.00% of equity (excl VAT)	Option over Equity in Portfolio Company

Advisor fee facilitation	Yes
Advisor fee amounts	As agreed with investor
HMRC Approved fund?	No
Advance Assurance from HMRC	Yes
Reporting	6 monthly
Minimum investment	£10,000
Current funds raised	N/A
Fundraising target	£2.1m
Closing date(s)	First close once £0.6m raised, second closes for further £0.6m & £0.9m. Final close target August 2017.
Expected exit method	Trade Sale / Share Purchase / Share Issue / Share Capital Reduction / Voluntary Liquidation

Source: Worth Capital Ltd, Hardman & Co research

Fund Aims

The Start Up Series SEIS Fund One is a discretionary portfolio service which will invest in the winners of a monthly competition run on startups.co.uk. The target return on capital is 217% before tax relief (283% post tax relief) after seven years. Returns will be focussed on capital gains and investors are unlikely to receive any dividends. The fund will be split across the 2016/17 and 2017/18 tax years. Consequently there will be different tranches of investments and the amount of diversification (up to 14 companies) will depend on which tranche is invested in.

There are two groups involved in the fund:

- **Fund Manager**: Amersham Investment Management, who also do administration and compliance.
- **Fund Promoter**: Worth Capital, who run the competition and provide support after investment.

Summary of Risk Areas

Note: There are generic risks from investing in (S)EIS or unquoted companies in addition to the specific ones commented on below. Comments on relative risk refer to other (S)EIS investments and not to wider investments.

Investments

Portfolio Risk

Each investment will be into the monthly winner of the competition. Depending on which tranche(s) they invest in, investors may receive from 4 to 14 investments. Each company should perform reasonably independently of the others.

The target return of 217% before tax suggests high risk investments and seems appropriate, if challenging, for their nature.

Sourcing and External Oversight

The competition is being run on startups.co.uk, though publicity will be augmented through partners, own events and social media. The strategy is well structured and applications have got off to a promising start, though repeating this monthly is, as yet, unproven.

The Fund Manager provides oversight and their own due diligence on each investment. Each company has a Worth Capital Director appointed as Investment Director for at least two years.

On-going Support and Monitoring

The Investment Director role is the focus of on-going support, with this being seen very much as a mentoring role. After two years the Investment Director may continue or a replacement may be found if this is felt to be more suitable.

Exits

As a new fund there have been no exits to date. The expectation is that exits will mostly take place 5-7 years after investing, which is reasonable for investments of this type. Investors should expect a broad range of returns on individual investments and is it likely there will be some total losses to offset the successes.

Manager / Promoter

Team

The Worth Capital team is small, but experienced both in Angel investing and running entrepreneurial competitions. It seems adequate to manage the competition, though we'd look for increased capability if they are to add future projects.

Track Record

Worth Capital have run two successful competitions to date and made five investments. None of these have exited yet, though two have had subsequent transactions at higher values. The record to date is very limited, though what there is shows promise.

Regulation

Product

Advance Assurance is sought from HMRC for each investment.

Manager/Promoter

The manager of the Fund is Amersham Investment Management. It is FCA registered (number 507460) with fund management permissions. Submissions to Companies House appear to be up to date.

Worth Capital is not FCA registered.

Risk Analysis / Commentary

Although the Fund is new, the Directors of Worth Capital bring a lot of entrepreneurial and Angel investing experience, as well as having had experience of running similar competitions. Although there is a limited track record, the investment process that has been put in place is compares well with those from more established managers.

Like many SEIS investments, the individual investments are likely to be in very early stage businesses and each will have a substantial amount of risk attached. The ongoing support from the Worth Capital team will help mitigate that, though most managers in the area have similar support in place. The ultimate return could be dependent on a small number of the investments and the range of likely returns is quite wide.

The most innovative part of the fund is sourcing investments through a competition. This may bring in opportunities that may not otherwise be attracted to SEIS managers. It is off to a promising start, though the regular, repeating element is unproven.

Investors need to be aware that investments in the fund will be focussed on the consumer area. This may provide diversification benefits to investors who have exposure to other sectors. Investors should note the tranching of investments into the fund, as this may affect the diversification that they receive.

Investment Process

Deeper dig into process

The fund offers an original opportunity within the tax enhanced space – to invest in the winners of a monthly competition for businesses and entrepreneurs run on the startups.co.uk website. The fund promoter, Worth Capital, have run three similar competitions before.

The Fund will invest in the winners of the competition in the first year, though may also invest in two additional companies if appropriate. Depending on the progress of the fundraising the investments may be spit into tranches (see Fundraising Targets below) and diversification may be from 4 to 14 investments. Worth Capital are aware of the desire of investors to diversify and will endeavour to ensure that the investments are in different areas.

Sourcing Deals

The competition is being run on startups.co.uk, which is owned by Crimson Startups Ltd. This is a very well established website for new businesses and Crimson believe it is the largest online resource in this area in the UK. With 400,000 unique monthly visits each month and 38,000 newsletter subscribers it certainly has very good market penetration.

The competition is being run on a microsite within the parent site at http://startups.co.uk/thestartupseries. The first competition window was open from 3 to 16 October 2016 and attracted 82 entries. The intention was that 24 businesses would go to the next stage, but Worth Capital selected 25. Reassuringly there were 75 unfinished applications, many of which Worth Capital believe will be applicants in the next couple of months.

The intention is to do a mini relaunch of the competition on the website each month. Crimson's support comes from their desire to add to their content, adding to their contacts (apparently 76 of the 82 entrants last month were new to them) and a small share of the share options in each winner. A sponsor for the competition is also being sought, which would also benefit Crimson. Crimson have run several competitions before on startups.co.uk and the previous winners include some well known names such as Innocent (fruit drinks etc) and Bull Dog (male skincare products).

The aim is to get 75-150 entrants each month. This would suggest a rejection rate towards the upper end of other managers. Though Worth Capital are very pleased with the quality of the initial applicants, an open website competition may also draw more than its share of duds too.

Although all applications will come through the website, there will be some marketing of the competition beyond that. There are several partners mentioned in the Information Memorandum, notably a couple of accelerators who may look at this as a source of funding. The expectation is that the number of companies from this direction will be small, but of higher quality.

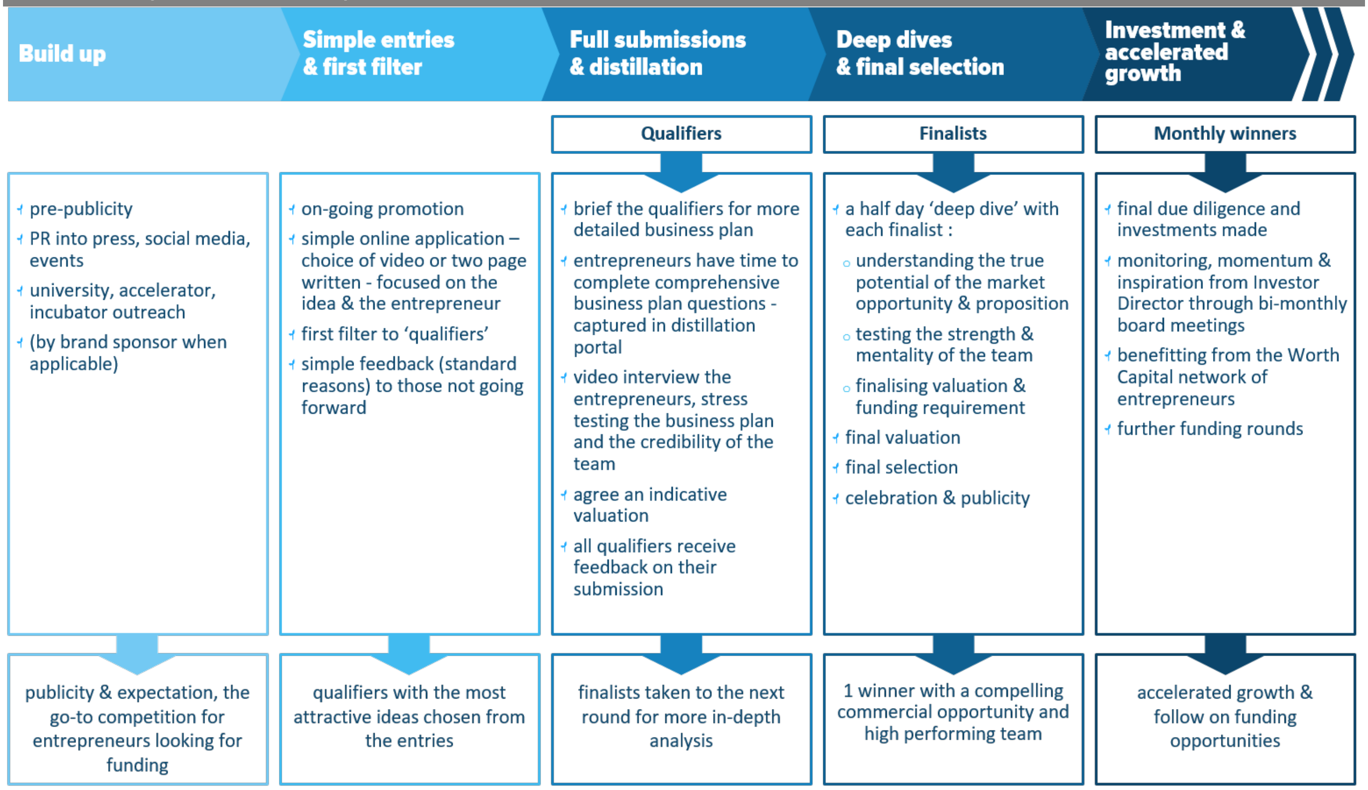
Ultimately Worth Capital would like to build the competition into a quasi-independent brand, which aligns with their previous experiences. They will be running their own events to attract entrants and are also tapping their own network of entrepreneurs. They also intend to use social media. Note that none of this additional work has been started yet, so there is some potential to improve the flow of applicants.

The fund is off to a promising start in terms of sourcing. The website model is as yet unproven, but startups.co.uk looks like a good candidate in the area to make it work.

Decision Making

With the need to explain to participants what is expected of the, Worth Capital have an unusually clear exposition of the decision making process to produce each winner. This is set out in a diagram on page 24 of the Information Memorandum and is set out below.

Distillation process for competition



Source: Worth Capital

At each stage the emphasis is slightly different. For the first filter stage the decision making is focussed on the consumer perspective – is there a good target market and is the proposition attractive. This draws strongly on the experience of the Worth Capital team, which is primarily in the consumer area. They have already turned down some B2B companies that they felt were attractive, but outside the fund's focus. The estimate that at this stage each company takes about 45 minutes to consider. This stage is also supported by technology on the website to aid the process.

At the second stage (Qualifiers) the emphasis is more on the entrepreneur(s) themselves. As well as the description above, there is a strong emphasis on flexibility and a willingness to take advice. Few early stage businesses progress without some sort of pivot, and the Worth Capital value the ability of an entrepreneur to be able to do that and to be willing to be told when that is necessary.

The final (Finalists) stage is more in depth and all round. Note that selection may involve external expert opinion – the Worth Capital team acknowledge that they are not experts on everything. It is at this stage that Amersham get involved in the process – prior to this it is all handled by the Worth Capital team. Amersham do their own due diligence on all investments, a process that is well established for all the funds that they are Managers of.

Overall the due diligence process is a joint between Worth Capital and Amersham, though the former do more of the commercial due diligence with the latter focussing on the legal and tax elements.

Although this is being structured as a competition with a formal distillation process, in practice it will have much in common with the normal selection processes Hardman & Co see other fund managers apply. It also has its own nuances, though generally these distinguish the fund.

In addition to the monthly winners the fund may, subject to the funds being raised, invest in two additional companies. The intention is to given some flexibility if there are two exceptionally strong businesses in a month that are hard to choose between.

Exits will be subject to company progress and conditions. The expectation being set is that options will probably become available 5-7 years after investment, which Hardman & Co find realistic.

Return Modelling

Worth Capital have built a comprehensive financial model for the fund which they use to illustrate what future returns could be. We note that the inputs for this are derived primarily from a survey of Angels which asks about their expectations for returns, but does not measure their actual returns. We'd suggest there could be some optimism bias in there (optimism is almost a prerequisite to be an Angel!) and this may not be an accurate guide to their actual returns.

The model also has some sensitivity to the assumptions that are used in it. For example, the "Realistic" assumptions suggest there is a 5% chance of a business having a 25 times multiple on exit. Reducing that figure to 15 times (the next highest multiple) reduces the pre-tax Return on Investment after seven years from 219% to 202%. This is normal in such models, and underlines their illustrative nature.

While the model is interesting, most notably to us for the clear benefit of loss relief on failures, investors should be cautious about placing too much reliance on it. The bottom line is that, as with many SEIS funds, if the Promoter and Manager make good investment decisions then the returns will be attractive.

Governance and Monitoring

Advance assurance from HMRC is a mandatory requirement for companies to be considered for the competition.

All client assets, including cash and shares, are held by the custodian, Woodside.

Each company will have to appoint an Investment Director, which will be one of the two Worth Capital Directors. This seen as mainly a mentoring roll, looking to provide the support that young businesses require. This will mostly come from the Directors themselves, but there is a willingness to bring in outside expertise if required.

The intention is to split the Investment Director roles equally, so by the end of the investment phase of the fund each will have 6 or 7 (depending on whether the supplementary investments are made). They seem comfortable with this number of directorships.

The Investor Director appointment is for two years. Worth Capital are keen to highlight that at this point a decision will be made depending on what is best for the company. This may involve a continuation or could be bringing in someone better suited for the next phase of the company. There is not an intention to leave the company unsupported.

Investors will receive reports on their investments every six months. Valuations will be based on BVCA guidelines, which means at book cost unless there is a significant transaction in the shares to establish a new price or a write down.

Track Record

This is the fourth competition of this kind that Worth Capital has organised. The previous were partnered with the Metro (Retail Foundation Fund, 2014), Facebook (The Big App Fund, 2015) and Channel 5's The Gadget Show (Future Gadget, 2015). The first two were successful, with a total of over 1400 applications leading in each case to three selected companies. One of The Big App Fund choices did not get through due diligence, giving 5 investee companies in total.

The competition on The Gadget Show did not give sufficient entrants meeting the investment criteria, so funds were returned to investors. The Worth Capital team feel this was due to the regulatory limitations of television. The return of capital instead of pursuing low quality investments reflects positively on the Worth Capital team.

The investments have been:

- **Air & Grace:** Female fashion footwear with air sole technology. Took a £150,000 investment for 30% of equity. Trading well and currently looking for follow on funding at 2.5 times initial valuation (note no transaction yet so valuation unproven.)
- **Tart:** Bakery & coffee shop specialising in tarts, salads and gourmet coffee. Took a £75,000 investment for 20% of the equity. Second investment in early 2016 at 2.4 times initial valuation and looking to open second branch.
- **Yucuco:** Selling customised chocolate products. Took £75,000 investment for 20% of the equity. Is currently being wound up and expect investment to be written off.
- **Splendy:** Platform for immersive interactive gaming. Took a £100,000 for 22% of the equity. Has signed three distribution deals. In May 2016 received £50,000 of funding at 2.15 times initial valuation.
- **Briefly.io:** Real-time applications to provide in-person freelancing solutions. Took £100,000 for 22.2% of the equity. No subsequent funding events.

In summary two companies have had subsequent events that have valuations at more than double the initial investment, two with no subsequent event yet (though one may provide that soon) and one failure. There have been no exits yet, though given the first investment was in 2014 that is to be expected.

The Directors of Worth Capital also have personal records as Angel investors. Though we do not have access to the full records, they do include some successes. This is the first project that they have done with Amersham and we cannot know what effect their scrutiny will have, though we note that Seedrs were involved in the previous successful competitions and provided some similar input.

Overall the track record is very limited, but does look promising.

Fees

The fees for the Fund are set out in the table on page 3. Investors should note that they are all charged via the investee company which is tax efficient.

Although there are several fees, these are mostly straightforward, other than as noted below.

- **Investment stage fees**: the Investment Memorandum describes fees of "up to" the percentage amounts. We understand that the intention is to align the fees with the actual costs and larger investments may see a slight reduction.
- **Performance fee**: the performance fee is to be negotiated on a case by case basis, and will typically be an option over 7% of the equity. The strike price will be negotiated on each occasion, but we would expect it to usually be the same price at which the fund will invest. We note that where investors get 21% of the equity the amount paid is equivalent to a 25% performance fee, for 28% of the equity that is 20%. The difference is this is paid by dilution of holdings rather than cash. We also note that this will in effect be on individual investments rather than the whole fund. This means a performance fee may be payable on some investments even if the portfolio as a whole does not make a net gain.
- **Other fees**: the expectation is that these will only arise under exceptional circumstances, most likely where the critical decision is dependent on an industry expert.

It should be noted that though the ongoing fees will end in year 5, though the management teams are committing to continued involvement beyond that. The performance fee will give incentive to do that, assuming things are going well.

Fundraising targets

The fund is targeting a fundraise of £2.1m, which would give £150,000 for each of the monthly winners for the next twelve months plus £0.3m for two others. The fund will be closed in tranches, with the first tranche closing when £0.6m has been raised for the first four winners. Subsequent tranches will be at an additional £0.6m (£1.2m total) and final £0.9m (£2.1m total). Which tranches are available to investors is dependent on the funds raised and investors may not have investments in all the tranches. It looks likely that the first tranche will be invested in the 2016/17 tax year, with the subsequent tranches in 2017/18

The minimum subscription is £10,000 with increments of £2,500 thereafter. As the fund spans two tax years investors may be able to invest the annual SEIS limit of £100,000 for each of the years.

Investment Manager and Promoter

The Worth Capital team is very small, with the expertise coming from the two directors. The competition has been structured to ensure that they can handle it with their current resources, though if they run future competitions they may need to add to them.

Amersham Investment Management is a well-established provider of investment management services, currently administering over £22m of assets across 17 different products.

People

Paul Soanes – Co-Founder/Director, Worth Capital Ltd

Founder of iD, a top-ten marketing agency, in 1995 and Brandspace, Europe's largest promotional space media agency, in 2002. He is now a professional seed investor, having invested in over 25 businesses since 2008.

Matthew Cushen - Co-Founder/Director, Worth Capital Ltd

After top positions in John Lewis and Woolworths, he was a consultant then and Director at What If! Innovation Partners. There he worked with some major multinational companies. He is now an angel investor and consultant.

Paul Barnes – Director, Amersham

Has a broad background, having been involved in Tradepoint Stock Exchange, was Executive Financial Director of Tristel and Oxford Catalysts during their AIM admission. Established Beach Street as a corporate advisory firm.

Michael Waller-Bridge – Director, Amersham

Worked at London Stock Exchange before co-founding Tradepoint where he served as CEO from 1994 to 1997. Until 2008 worked as advisor to various ventures including online stockbroking, fund management and a business incubator.

Appendix 1 – Due Diligence Summary

Summary of core due diligence questions		
Manager		**Validated by**
Company	Amersham Investment Management Limited	Hardman & Co
Founded	2012	Hardman & Co
Type	Limited Company	Hardman & Co
Ownership	Paul Barnes owns 81%, whilst Michael Waller-Bridge owns 19%	Hardman & Co
FCA Registration	Yes - 507460	Hardman & Co
Solvency	Confirmed	Company
EISA member	No	Hardman & Co
Promoter		
Company	Worth Capital Limited	Information Memorandum
Founded	2014	Hardman & Co
Type	Limited Company	Hardman & Co
Ownership	Paul Ephremsen owns 17.1% Paul Soanes - 22.6% Alex Johns - 16.0% Emma Ede – 2.7% Chris Bennett – 0.2% Matthew Cushen – 22.6% Phillip Spittal – 5.9% Gideon Moore – 3.7% Natalie Wernham- 1.5% Sharon Richey - 3.2% Joss Davidege - 3.2% Neil Stammers 1.5%	Hardman & Co
FCA Registration	No	Hardman & Co
Solvency	NA	
EISA Member	Yes	Hardman & Co
Fund Custodian		
Company	Woodside Corporate Services Limited	Information Memorandum
FCA Registration	Yes – 467652	Hardman & Co

Source: Hardman & Co research

Regulation

Amersham Investment Management Limited was incorporated in 2009 as Beach Street Financial Solutions, changing its name in 2012. It is FCA Registered (number 507460) with appropriate permissions for a fund manager. The latest accounts are as of 31 October 2015 and are abbreviated under the small company provisions. Shareholders' funds at that date were £136,000. The company is a "BiPru 50" firm and exceeds its capital requirement comfortably.

The Promoter is not FCA regulated.

Appendix 2 – Example Fee Calculations

This calculates the estimated amounts payable both directly and indirectly under certain assumptions.

Basic Assumptions	
Term	5 years
Investor amount	£100,000
Company investment	£150,000
We have ignored VAT, assuming is reclaimable by investee companies. Note that all fees are payable via the company.	

Source: Hardman & Co research

Calculations		Hardman Standard			Target
Gross Return		-50%	0%	50%	255%
Amount (pre tax relief)		£100,000	£100,000	£100,000	£100,000
Initial Fees	**Rate**				
Due diligence	3.5%	£3,500	£3,500	£3,500	£3,500
Disbursements & Transaction	1.4%	£1,400	£1,400	£1,400	£1,400
Total		£4,900	£4,900	£4,900	£4,900
Net investment		£100,000	£100,000	£100,000	£100,000
Annual Fees					
From company					
Administration and Custody fee	£2,950 per company p.a.	£9,833	£9,833	£9,833	£9,833
Professional Fees	£5,000 per company (2 years)	£6,667	£6,667	£6,667	£6,667
Gross fund after investment return		£50,000	£100,000	£150,000	£354,802
Exit fees					
Commercial fee	1.5% per annum	£7,500	£7,500	£7,500	£7,500
Administrator	1.0%	£500	£1,000	£1,500	£3,548
Performance fee	Options 7% of equity	£0	£0	£5,250	£26,754
Net amount to investor		£42,000	£91,500	£135,750	£317,000
Gain (pre tax relief)		-£58,000	-£8,500	£35,750	£217,000
Gain (post tax relief)		-£8,000	£41,500	£85,750	£267,000
Total fees paid		£21,900	£22,400	£28,150	£51,702

Source: Hardman & Co research

Disclaimer

Hardman & Co provides professional independent research services. Whilst every reasonable effort has been made to ensure that the information in the research is correct, this cannot be guaranteed.

The research reflects the objective views of the analysts named on the front page. However, the companies or funds covered in this research may pay us a fee, commission or other remuneration in order for this research to be made available. A full list of companies or funds that have paid us for coverage within the past 12 months can be viewed at http://www.hardmanandco.com/

Hardman & Co has a personal dealing policy which debars staff and consultants from dealing in shares, bonds or other related instruments of companies which pay Hardman for any services, including research. They may be allowed to hold such securities if they were owned prior to joining Hardman or if they were held before the company appointed Hardman. In such cases sales will only be allowed in limited circumstances, generally in the two weeks following publication of figures.

Hardman & Co does not buy or sell shares, either for its own account or for other parties and neither does it undertake investment business. We may provide investment banking services to corporate clients.

Hardman & Co does not make recommendations. Accordingly, we do not publish records of our past recommendations. Where a Fair Value price is given in a research note this is the theoretical result of a study of a range of possible outcomes, and not a forecast of a likely share price. Hardman & Co may publish further notes on these securities/companies but has no scheduled commitment and may cease to follow these securities/companies without notice.

Nothing in this report should be construed as an offer, or the solicitation of an offer, to buy or sell securities by us.

This information is not tailored to your individual situation and the investment(s) covered may not be suitable for you. You should not make any investment decision without consulting a fully qualified financial adviser.

This report may not be reproduced in whole or in part without prior permission from Hardman &Co.

Hardman Research Ltd, trading as Hardman & Co, is an appointed representative of Capital Markets Strategy Ltd and is authorised and regulated by the Financial Conduct Authority (FCA) under registration number 600843. Hardman Research Ltd is registered at Companies House with number 8256259. However, the information in this research report is not FCA regulated because it does not constitute investment advice (as defined in the Financial Services and Markets Act 2000) and is provided for general information only.

Hardman & Co Research Limited (trading as Hardman & Co)
11/12 Tokenhouse Yard
London
EC2R 7AS
T +44 (0) 207 929 3399

Follow us on Twitter @HardmanandCo

(Disclaimer Version 2 – Effective from August 2015)

Hardman Team

Management Team

+44 (0)20 7929 3399

John Holmes	jh@hardmanandco.com	+44 (0)207 148 0543	Chairman
Keith Hiscock	kh@hardmanandco.com	+44 (0)207 148 0544	CEO

Marketing / Investor Engagement

+44 (0)20 7929 3399

Richard Angus	ra@hardmanandco.com	+44 (0)207 148 0548
Max Davey	md@hardmanandco.com	+44 (0)207 148 0540
Antony Gifford	ag@hardmanandco.com	+44 (0)7539 947 917
Vilma Pabilionyte	vp@hardmanandco.com	+44 (0)207 148 0546

Analysts

+44 (0)20 7929 3399

Agriculture

Doug Hawkins	dh@hardmanandco.com
Yingheng Chen	yc@hardmanandco.com
Thomas Wigglesworth	tcw@hardmanandco.com

Bonds

Brian Moretta	bm@hardmanandco.com
Mark Thomas	mt@hardmanandco.com

Building & Construction

Tony Williams	tw@hardmanandco.com
Mike Foster	mf@hardmanandco.com

Consumer & Leisure

Mike Foster	mf@hardmanandco.com
Steve Clapham	sc@hardmanandco.com
Jason Streets	js@hardmanandco.com

Financials

Brian Moretta	bm@hardmanandco.com
Mark Thomas	mt@hardmanandco.com

Life Sciences

Martin Hall	mh@hardmanandco.com
Gregoire Pave	gp@hardmanandco.com
Dorothea Hill	dmh@hardmanandco.com

Media

Derek Terrington	dt@hardmanandco.com

Mining

Ian Falconer	if@hardmanandco.com

Oil & Gas

Stephen Thomas	st@hardmanandco.com
Mark Parfitt	mp@hardmanandco.com
Angus McPhail	am@hardmanandco.com

Property

Mike Foster	mf@hardmanandco.com

Services

Mike Foster	mf@hardmanandco.com

Special Situations

Steve Clapham	sc@hardmanandco.com
Paul Singer	ps@hardmanandco.com

Technology

Mike Foster	mf@hardmanandco.com

Utilities

Nigel Hawkins	nh@hardmanandco.com

Hardman & Co

11/12 Tokenhouse Yard
London
EC2R 7AS
United Kingdom

Tel: +44(0)20 7929 3399
Fax: +44(0)20 7929 3377

www.hardmanandco.com