

17 October 2008

**Price: 21p**

Pharmaceuticals Sector

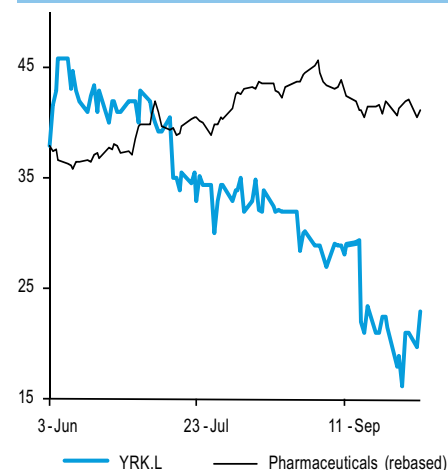
## York Pharma (YRK.L)

*Although it has taken some time to complete, the acquisition of Solvay's topical Derm product line has accelerated York's push to achieve the status of a self-sustaining Specialty Pharma company. The valuation reduction is notable but it brings the company much closer to profitability and a more certain future in this volatile capital market period.*

### KEY POINTS

- **Acquisition of the Solvay product line is a company-transforming event** – Adding products annualizing around £8million in revenues with growth potential to the mix is a quintessentially strategic move for York.
- **While at a 'valuation' price, it brings York closer to its stated objective of self-sustainability** – From our last published valuation of £3.68 in January, 2008, we estimate that with this transaction, our valuation drops 55 percent to £1.58. A heavy price to pay, but the tradeoff off seems worth it to management and to ourselves.
- **This tradeoff is in tune with the market environment** – Investors are looking for companies to be self-financing so the fact that the stock got cut in half post this transaction which, is consistent with the general level of disbelief and/or apathy as regards this sector.
- **York has pulled a creative, if expensive, transaction coup out of the hat** – The ingenuity and persistence in managing to complete this in the current market environment, and acquire this strategically important asset at a relatively low 2.7x revenues is impressive. The heavy 'dilution' price paid by shareholder has also moved York towards a more attractive business model in tune with their wishes.
- **The Solvay anti-infective wound care products acquired fit perfectly into the York portfolio** – With its marketing platform up and running after the DDL acquisition, York can hit the ground running benefiting from ready inventory, pricing flexibility and geographic expansion potential built into the 'orphan' status the product had under Solvay.

Price chart (p)



### Current fair value of equity

Expected Value	£136.5m
<b>Value per share</b>	<b>£1.58</b>

### Company details

Quote

Shares

-London AIM YRK.L

Hi-Lo last 12-mos. (p) 115 - 16

Shares issued (m) 86.4

Fully diluted (m) 101.9

Market Cap'n (£m) 17.3

Website: [www.yorkpharma.com](http://www.yorkpharma.com)

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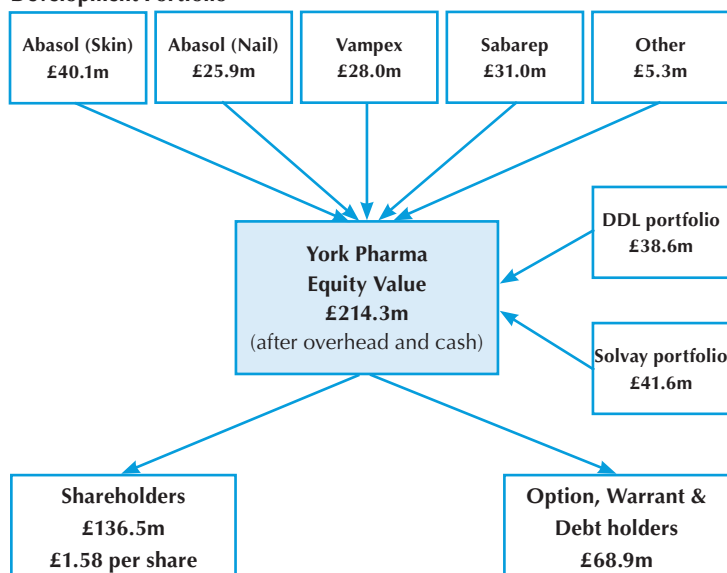
## Fair value summary (£m)

### Development drugs

Abasol	
- Skin	40.1
- Nail	25.9
Vampex	28.0
Sabarep	31.0
YP004 - Melanoma	5.3
Zindaclin	26.8
DDL	11.8
Solvay products	41.6
Less: overhead	27.0
<b>Expected value of pipeline</b>	<b>183.4</b>
Add: Other assets	15.0
Add: Starting cash + new funds	7.0
Total Current Value for Firm	205.4
Less: Bank & Other Debt	21.8
Total Value to Equity Claims	183.6
Less: Alternative Equity Claims	47.2
Ordinary Equity Holders	136.5
Value per share (£)	<b>1.58</b>

## Components of York Pharma's entity value

### Development Portfolio



## Summary of drug valuations (£m, pre-corp tax)

Drug	Abasol		Vampex	Sabarep	YP004 - Melanoma
	Skin	Nail			
<i>Royalty Revenue</i>					
Short term forecasts	45.7	49.7	46.9	71.3	19.3
Upto generics	4.3	23.1	39.1	44.6	30.0
Post generics growth	15.9	20.2	13.3	25.4	8.0
Decline period	4.3	4.9	3.3	6.2	2.0
<b>EV of Royalties</b>	<b>70.1</b>	<b>98.0</b>	<b>102.6</b>	<b>147.5</b>	<b>59.2</b>
Likelihood of success (PoS)	75%	35%	30%	30%	3%
<b>EMV of Royalties</b>	<b>52.3</b>	<b>34.3</b>	<b>30.8</b>	<b>44.2</b>	<b>1.8</b>
Add: EMV of upfront payments	10.9	6.5	7.4	3.2	0.9
Add: EMV of milestone payments	0.0	0.0	5.4	0.0	5.9
less: EMV of dev costs	5.9	3.7	3.7	3.2	1.1
<b>EMV</b>	<b>57.3</b>	<b>37.1</b>	<b>40.0</b>	<b>44.3</b>	<b>7.5</b>
per share (£ ps)	0.66	0.43	0.46	0.51	0.09

- ***Flammacerium for burn victim wound care in the US is a significant ‘sleeper’ for York*** – Superior efficacy demonstrated in the medical literature, combined with a post-September 11th US FDA-sanctioned ‘Orphan Drug’ Status, and a complete clinical package ready for full US registration holds significant potential.
- ***With our projection of £27 million in revenues for 2009 a speciality topical derm products company is born*** – York is now set to sail into the sunset as a profitable, self-sustaining company. This is not a bad thing in a difficult stockmarket environment and major credit crisis, where outside funding for clinical development programmes, if it can be raised at all, comes at an exorbitant price.
- ***Debt servicing and repayment under the terms negotiated looks to be comfortably doable!*** – On our estimation, York will have no problem paying the interest and repaying the principle of the debt taken on assuming that Solvay’s ‘vendor note’ is settled and does not trigger a significant increase in transfer price. If revenues develop according to our plan, the debenture and note could even be paid off early if it is attractive to do so.
- ***Investor risk appetite aside, the markets may be missing a beat here*** – Patient investors are likely to be rewarded handsomely as on our estimates for 2011, York would earn around 59p fully diluted (based on inking partnerships with upfront payments). At a low 6x multiple on earnings (for a 30% grower) that would imply a stock price of around £3.50-£4.00, a 20-fold gain from today’s market price.

### Transaction Overview: the product and deal structure

The Solvay product line for anti-infective topical wound care based on the antibacterial silver sulfadiazine with or without cerium nitrate (Flammazine® and Flammacerium® respectively) are a relatively stable product line that has garnered little if any attention from the company over the past few years. As depicted in the accompanying table, sales of the product, which was marketed in selected markets worldwide by Solvay and Smith and Nephew, are project to achieve a reasonable growth pattern over the next five years.

**Flammazine®** is a silver nitrate and sulfadiazine antibacterial preparation used for the prevention and/or treatment of bacterial infections in severe wounds. Sulfadiazine is a well-known, broad-spectrum antibacterial with good activity across both gram-positive (average gastro-intestinal flora bugs) as well as gram-negative (*Staphylococcus aureus*, *Pseudomonas*...etc). The latter in particular can lead to serious complications that can trigger significant morbidity and mortality in this group of patients.

**Flammacerium®** is a combination drug of the API (active pharmaceutical ingredients) of Flammazine with cerium nitrate hexahydrate. It has been shown to have superior antibacterial properties to Flammazine in severe wound patients. Several published studies have found that the use of Flammacerium, versus Flammazine like drugs alone results in lower mortality. The drug received orphan drug status (less than 200,000 patient incidence a year) in the US post 9/11 and has a clinical trial dossier containing data for over 1200 patients to be filed in countries (including the US) where full regulatory approval is lacking. There are shy of 200 burn centers in the US and an incidence of severe burns of around 40,000 per annum. Around 60 percent of these go to *bona fide* specialised burn centers and the rest are spread around 5,000 hospitals admitting around three burn patients a year<sup>1</sup>. We guesstimate that there are around 100-150,000 severe burn patients worldwide on an annual basis. There are in fact 400,000 patients with burns per annum. The potential upside for this drug is through both pricing increases. Our preliminary assessment indicates that a £9-£10 million revenue potential in the US and a £12-£13 million potential exists worldwide but these numbers may be a gross underestimation.

Revenues for this product line have been declining over the past year mostly, according to York Pharma, due to de-prioritisation. It is York's belief that this product can be put back on a growth track through more marketing effort, that a significant price increase is in order and the ability to expand into new geographical areas.

<sup>1</sup> From the American Burn Association Fact sheet derived from data from the National Hospital Discharge Survey (2003); Agency for Healthcare Research and Quality: Healthcare Cost and Utilization Project/ National Inpatient Sample (2003); selected state hospital data systems (2002-2004); American Burn Association National Burn Repository (2005 report).

## Transaction Structure

In order to complete what was a very large transaction, York has had to garner all of its powers of creativity and determination in order to get this transaction executed. With the assistance of Rodman and Renshaw in New York, the company was able to construct a three-tier financing comprising debt, convertibles and equity. In addition, it has succeeded in persuading the vendor, Solvay, to allow it flexibility in paying the second tranche. Our take on the latter part of the transaction is that it is an effort by Solvay, given current market conditions to facilitate the transaction while leaving York with some flexibility on the second tranche payment. In the end, we believe that York will do its utmost to pay most or all of this off by year-end.

The successful completion of this transaction is a testament to the persistence and audacity of York management operating in a particularly difficult financing environment in the pharma/biotech sector globally but particularly in the US and the UK.

The final deal configuration is somewhat modified from the transaction announced earlier this summer. Instead of a Senior Debt tranche in US\$ (US\$25 million, 5 years, Euribor+11% with a 16% cap), this tranche is now in Euros with essentially the same terms (€14 million with an interest rate capped at 16 percent). The two year capital repayment holiday is not mentioned in this document because the debt provider has the right to use any excess cash of working capital requirements to pay down the debt. However, we believe that it is likely that the principle of a two year capital repayment holiday will stand and gives York the time to prime the marketing pump and begin to generate sufficient cashflow to not only repay the debt but, as we shall see, even pay it down early. The fact that the debt provider believes that this possibility exists is a testament to their belief in York's ability to do better than expected.

This senior debenture note is secured by a floating charge on the company's assets. Subject to EGM approval, this instrument also carries some warrants as a sweetener to the debt yield. It should be noted that a significant portion of York's sales are in Euros which provide a natural hedge to the debt being taken on.

The previously structured convertible (US\$23 million, 5 years, 10% with warrants) has been replaced by a US\$6 million subordinated unsecured loan with the same maturity and roughly the same terms (5 years, 10%, 3.8 million warrants with a strike price at 44p and a maturity to October 2013).

The £3.9 million in equity raised mostly from current shareholders in July, also entails the re-pricing of some outstanding warrants to reflect current market

conditions. One of these shareholders has allowed York to enter into an equity swap whereby York can put stock back to the investor and benefit from superior performance of its stock. It is however also subject to economic downside as well.

All in all, the consideration to Solvay remains the originally reported €28.5 million (£22.6 million) which represents roughly a 2.7 times revenue purchase on the basis of an annual run rate of around €10.67 in revenues (or £8.5 million). The transaction is to be paid in two tranches with €17 million paid immediately and €11 million paid by calendar 2008 year-end with, as mentioned earlier, the second tranche embodied in a 'vendor note' with the aforementioned terms.

In comparable transactions typically (and this is true historically as well) pharmaceutical companies tend to be sold for roughly 3.5-4 times historical revenues. Against this metric, the multiple paid by York (considering that it is a pure asset purchase and not a full company) seems reasonable and probably somewhat on the inexpensive side.

### Comparable Pharma transactions

Target company	Acquiror	Revenues Latest (in US\$ Millions)	Purchase Price	Revenue Multiple	Premium Paid	Date	Transaction type
Lifecore Biomedical	Warburg Pincus	69.6	329	<b>4.7</b>	32%	Jan-08	Corporate acquisition
Bradley Pharmaceuticals	Nycomed	140	346	<b>2.5</b>	25%	Nov-07	Corporate acquisition
Shire plc	Almirall	53.8	213	<b>4.0</b>	NA	Oct-07	Product line acquisition
Medpointe	MEDA	252	793	<b>3.1</b>	NA	Jul-07	Corporate acquisition
Connetics	Stiefel Labs	180	640	<b>3.6</b>	49%	Oct-06	Corporate acquisition
				<b>3.6</b>			

**Notes:**

- the Connetics revenues are a double of H1 sales
- the consideration for Medpointe was part cash and part stock

Source: published sources and Objective estimates

## **Rationale for York: a strategic coup not to be passed up**

Buying this product line is, by all measures, a strategic coup for York Pharma.

In one fell swoop, it enables York:

- to layer on a further £8 million plus in revenues to the estimated £7 million - £8 million that came with the DDL acquisition (which included a ready-made marketing platform);
- to do so without the requirement for any incremental sales and marketing expenditure as it targets broadly the same audiences (other than hospital based burn specialists which are relatively easy to find as they tend to practice in specialist units);
- bring forward profitability to 2009 from 2010 (assuming upfront payments from putative partnerships) despite the delayed potential approval of Abasol in the UK.

Despite the very difficult capital markets environment, York were able, after considerable efforts, to complete this transaction, although portions of it are subject to shareholder votes at an EGM. In our view, this is due, in large part, to rationale presented by York to investors. The resultant cashflow, without the potential growth improvements that York are able to extract from this, is large enough to cover near term interest coverage and any principle repayment due after the two year 'holiday'. In fact, the combined cashflow of the DDL and Solvay portfolio accumulates sufficient cash by 2010 to pay off the entire debt structure prematurely should it be advantageous for York to do so.

## **Sales and marketing scenario**

As with the vast majority of speciality pharma acquisitions from big pharma, the products involved have been de-emphasised and are not core to the particular big pharma's efforts. Strategies and directions at the margin are changing all of the time which results in particular product lines becoming non-essential or even completely redundant. As a result little promotion is made and they are left to wither on the vine. The Solvay products are a perfect example of this and York has made itself the beneficiary of the opportunity that they afford.

These products are sold primarily in selected European countries as well as selected markets around the world. The bulk of the current sales are in Belgium, Germany and France with a significant portion of the rest in Switzerland, Austria, Spain and, strangely enough, in Algeria! Germany and France are an integral part of the York marketing platform so any marketing opportunity that exists in these markets can be fully exploited. Sales in the UK are tepid at best but there they would compete with Smith & Nephew who market an equivalent product (Flamazine®). Nevertheless there is an opportunity to push in the UK with a specialist salesforce.

There are a number of markets where market approvals are lacking. The most notably of these is in the US where there is an opportunity for Flammacerium to make a mark after regulatory clearance. Given the nature of the product (which

can already be sold under compassionate use), it is unlikely that the FDA will pose a lengthily barrier to marketing. Finally, the opportunity to adjust pricing is present and York intend to fully utilise its pricing flexibility to maximise the current opportunities that exist.

Our sales model includes our preliminary assessment of growth opportunities for this product line through 2013. We believe that the opportunity for Flammacerium could be much greater in the US but have preferred to use a more modest objective for the product.

In any case, York will have to find a solution for the US which we believe that management are pursuing vigorously. In our view, at the very least, a good licensing deal is feasible and, at the very best, the ability to acquire some marketing capabilities and co-promote products in that market is on the cards.

### **Valuation, P&L, cashflow impacts: attaining self-reliance from 2009 on**

Our analysis of this transaction and its impact on York's financials and valuation point to a trade-off between the two. In a market environment where York's market capitalization (pegged at around £12 million pre-transaction) was a fraction of what we estimated the value to be (core valuation of the company set at around £3.60 pre-transaction). Given this situation, York's incentive to achieve self-sustainability and reduce its dependence on equity capital market transactions in the UK was traded off versus a valuation-dilutive transaction. Given the strategic nature of this transaction, management has little choice and, in our view, chose wisely. This sort of opportunity should not be passed up if the ability to finance it is available and it assists the company in achieving earlier profitability and cashflow based sustainability. The latter is what investors seem to value above all if they are prepared to value anything in this market environment.

Taking into account an almost doubling of the shares outstanding (about 2.5x fully diluted) and the addition of £14.4 million in debt to the balance sheet, this all result in a reduction of our core valuation from £3.68 down to £1.20. Given a stock price hovering around the 20p mark, our valuation is still a long way off from what the market is willing to value the company at. On the basis of an estimated revenue line with some modest partnership upfront payments added, the bottom line goes from a loss in fiscal 2008 to a net gain of around circa £4.8 million. Excluding any partnership transactions, York would lose around £3.6 million. In 2010, with or without partnerships, York would be profitable. We still believe that on the basis of an Abasol approval, partnership deals in various regions are likely to be inked in the next 6-12 months.

As regards the product line acquired, the accompanying table summarises its projected operational cashflow. The interest and principle repayments are well covered on our estimates of the cashflow from the product (which will carry an estimated seventy percent gross margin after price increases). Even with modest growth (which we find unlikely given the market involved and the scenarios at hand) this would be the case.

## Solvay acquisition debt interest and repayment schedule

	2009	2010	2011	2012	2013	CAGR
<b>Flammazine</b> (£000's)	<b>8,553</b>	<b>11,837</b>	<b>13,820</b>	<b>15,361</b>	<b>16,588</b>	15.8%
<b>Flammacerium</b> (£000's)	<b>976</b>	<b>3,123</b>	<b>4,235</b>	<b>5,358</b>	<b>6,426</b>	53.1%
<b>Solvay Revenues</b> (£000's)	<b>9,530</b>	<b>14,959</b>	<b>18,055</b>	<b>20,720</b>	<b>23,015</b>	21.4%
Gross Margin (@70%)	6,671	10,471	12,639	14,504	16,110	
Interest	(2,829)	(2,750)	(2,095)	(1,466)	(838)	
Repayments		(1,802)	(3,604)	(3,604)	(7,207)	
<b>Net Product Cashflow</b>	<b>3,842</b>	<b>5,920</b>	<b>6,940</b>	<b>9,434</b>	<b>8,065</b>	

## Share price performance of comparative companies

Symbol	Name	Market cap	Share price		
			6 months ago	Current	6 month Δ
AGI	AGI Therapeutics Plc	43.1	105.4	64.0	-39%
AGY	Allergy Therapeutics	12.9	27.0	14.0	-48%
APH	Alliance Pharma Plc	7.5	8.5	4.6	-46%
EVC	Evolutec Group Plc	7.0	18.8	27.0	44%
FUM	Futura Medical PLC	21.9	39.4	38.0	-3%
GWP	GW Pharmaceuticals Plc	47.7	80.1	39.5	-51%
HML	Henderson Morley PLC	2.0	1.0	0.5	-48%
NPH	Neuropharm Group PLC	47.3	166.5	150.0	-10%
OBP	Ondine Biopharma Corp	12.9	55.3	21.0	-62%
PAI	Paion AG	18.5	127.8	75.0	-41%
PYN	Phynova Group Plc	5.9	49.5	26.0	-48%
PLE	Plethora Solutions	8.5	37.3	20.2	-46%
SAR	Sareum Holdings Plc	1.2	0.4	0.2	-66%
SNG	Synairgen Plc	9.2	45.0	42.5	-6%
VRP	Verona Pharma Plc	6.1	4.1	2.8	-30%
<b>YRK</b>	<b>York Pharma Plc</b>	<b>9.6</b>	<b>52.5</b>	<b>20.0</b>	<b>-62%</b>
		<b>261.3</b>			

Source: Objective Capital

### Implications for investors

In the past twelve months, York has transformed itself from a speciality topical dermatology drug developer with:

- an interesting portfolio of later stage, de-risked drugs for the market;
- some longer term development projects; and
- a fledgling self-financed, contracted sales and marketing effort in the UK and Germany;

into a full-fledged, sales and marketing and R&D-based speciality pharma company. The acquisition of DDL and Solvay has, in our view, created the opportunity of product sales in the £25-£30 million range in 2009 with significant growth prospects going forward. There are many other opportunities to build this portfolio of marketed products which the company will most likely feel confident that it can pursue. It is unlikely that in the near-term, York will find (or be willing to find) much support for this activity amongst equity investors and the banks are virtually closed down for new business of this nature. This leaves the institutional loan and convertible markets as a source of capital where highly sophisticated investors, particularly in the US, are able to gauge and seize the opportunities at hand. However, given the expense and pain involved in such transactions, we believe that it is unlikely that York will go down this route again.

York's stock is down from a high of £1.50 to 20p over the past 12-18 months which is within range of a lot of comparable AIM health sector stocks. Comparable AIM stocks are down between 40 and 60 percent in the last six months with York on the higher end of this range. We believe that investors have questioned whether Abasol will get approved, have harked back to historical issues and wondered whether the company can survive. This would indicate that the only holders left are longer term investors who understand the implications of this transaction and are happy to sit tight and wait for its benefits, which are not that far off, to start to filter through. We believe that, despite the pain incurred, current patient investors will be amply rewarded. On our numbers, the current business has the potential to earn them a significant return over the next 12-24 months even at a modest EPS multiple. In these markets, that can be a real boon. The bane is that the current stock situation is unlikely to change anytime soon. We are not even convinced that the approval of Abasol will register in any positive way as investors might then question whether York has the ability to market it effectively in what is a highly competitive market; this despite its evident advantages.

York is projected on our numbers to achieve profitability and an ability to sustain itself in these trying times in either 2009 or at the latest in 2010. The scenario that we have put forward does depend on the inking of partnerships or some alternative transaction in 2009 for profitability to emerge but by 2010 product sales alone will drive profitability. Cash constraints have held the company back and perhaps this has been part of the reluctance for nervous investors who fear that York will run out of cash, crash and burn. We believe that given the profile of the company today, such fears are most probably unfounded. To be sure, with the hangover of the Solvay 'vendor note' some risks remain although we doubt that Solvay's intention would be to sink York or the transaction. Institutional lifelines and support for York remain present, albeit, as evidenced by the recent equity offerings it has completed, at a severe price. However, with the Solvay acquisition, the light at the end of the tunnel is becoming much brighter and the evidence points towards success in bringing this transformation to its ultimate objective.

## FINANCIALS

Forecast Solvay revenue					
Sales (€m)*	2008	2009	2010	2011	2012
<b>Flammazine</b>	<b>2.5</b>	<b>8.6</b>	<b>11.8</b>	<b>13.8</b>	<b>15.4</b>
Europe	2.0	7.3	8.4	9.2	9.7
USA	0.0	0.0	2.0	3.0	4.0
Japan	0.0	0.0	0.0	0.0	0.0
RoW	0.5	1.3	1.4	1.6	1.7
<b>Flammacerium</b>	<b>0.7</b>	<b>1.0</b>	<b>3.1</b>	<b>4.2</b>	<b>5.4</b>
Europe	0.5	0.7	0.8	0.9	1.0
USA	0.0	0.0	2.0	3.0	4.0
Japan	0.0	0.0	0.0	0.0	0.0
RoW	0.2	0.3	0.3	0.4	0.4
<b>Total Solvay products</b>	<b>3.2</b>	<b>9.5</b>	<b>15.0</b>	<b>18.1</b>	<b>20.7</b>
Europe	2.5	8.0	9.2	10.1	10.7
USA	0.0	0.0	4.0	6.0	8.0
Japan	0.0	0.0	0.0	0.0	0.0
RoW	0.8	1.5	1.8	1.9	2.1
<b>Growth (year on year)</b>					
<b>Flammazine</b>		<b>15%</b>	<b>38%</b>	<b>17%</b>	<b>11%</b>
Europe		—	15%	10%	5%
USA		0%	NA	100%	50%
Japan		0%	0%	0%	0%
RoW		15%	15%	10%	5%
<b>Flammacerium</b>		<b>15%</b>	<b>220%</b>	<b>36%</b>	<b>27%</b>
Europe		—	15%	10%	10%
USA		0%	NA	50%	33%
Japan		0%	0%	0%	0%
RoW		15%	15%	10%	10%
<b>Gross Profit</b>					
<b>Solvay product line</b>	<b>2.1</b>	<b>6.7</b>	<b>10.5</b>	<b>12.6</b>	<b>14.5</b>

\* 2008 only part year

Source: Objective Capital

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**Steven Zimmer**, M. Sc. (Molecular Biology)  
Steven has more than 25 years experience in analysis, corporate finance and as a portfolio manager in biotech and pharma including working for DLJ, CSFB and Robert Fleming in London, NY and Switzerland.

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