

Full EIS Report

Krzana

Gold Due Diligence for GrowthInvest

Krzana has designed and built a real-time search engine that uses natural language processing and machine learning to apply filters to news and social media feeds, including Twitter, to supply users with focussed real time results.

	Positives	Issues
Why Invest?	Strategy: Has developed a powerful, but easy to use, product to supply a spectrum of sectors with focussed results from a large range of feeds.	Marketing: The main issue for the company is to grow its sales. To date sales have only been of the single user product.
The Management	Team: An experienced management team has been brought in to progress the company further.	Company size: Team is small, particularly in sales. Fundraise will allow further recruitment, though the quality of those will be important.
Nuts & Bolts	<ul style="list-style-type: none"> ▶ Share Issue: Open offer issue for 1,375 shares (12.5% of enlarged equity) at £288 per share i.e. up to £0.5m. ▶ Offer: Offer is currently ongoing. ▶ Exit Strategy: Management are planning for a trade sale and have already had offers. 	
Specific Issues		<ul style="list-style-type: none"> ▶ Sale period: Management are looking for a sale in the next 18-24 months. They are aware this is less than EIS limit, and will only sell if worthwhile for investors. ▶ Partners: Has signed up with some high-quality partners. Though this implicitly validates the technology, so far they have not been used in practice.

Company Information

Pre-money valuation	£3.5m
Target fundraise	£0.5m
Post money valuation	£4.0m

Risks

- ▶ **Sales:** Focussing on the financial services industry, sales are currently at a very low level. The pipeline is good and trials are in progress with some major companies are in progress, but next step is to get some high value project sales.
- ▶ **Finance:** The fund raising is intended to see the company through to being self-financing. There is some space in the managements' projections and they have committed to not increasing spending until funding is in place.

Analyst

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Factsheet

Krzana

Product name	Krzana
Tax eligibility	EIS
Type of product	Single company equity issue
Term	N/A
Sectors	Technology

Diversification

Number of companies	1
(Expected) Gini coefficient	1

Fees	Amount	Paid by
	None	

Advisor fee facilitation	Yes (via GrowthInvest)
Advisor fee amounts	As agreed with investor

HMRC approved fund?	No
HMRC Advance Assurance granted	Yes
Reporting	Monthly updates, quarterly financials
Minimum investment	£25,000
Funds raised as of 09/11/2016	NA
Fundraising target	£500,000
Closing date(s)	Not set yet

Expected exit method	Trade sale
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Source: NLB Engineering, Hardman & Co research

Offering

Krzana is making an offer of shares in a single company which produces real time customisable newsfeeds. The open offer is for 1,735 shares in the company at £288 each, looking to raise £500,000 in total with a pre-money valuation of £3.5m.

The exit is expected to come via a trade sale in around 18 months to two years time.

Summary of Risk Areas

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

Company

Products

Krzana has created a cloud based platform which can process large numbers of news feeds and apply Natural Language Processing filters to provide a customised aggregated service. The combination does seem to be a powerful tool and be ahead of the current competition in the market. The presence of the external partners gives implicit validation of the technology. The company has purchased the relevant IP, but this may not prevent competition using different technologies.

Operations

Development has been undertaken internally. The company does not have the resources to do internal integrations, which makes the relationships with its external partners key. With a team of 11 people the company is quite lean, though has only just started to build a dedicated sales and marketing capability.

Marketing

This is the key area for the Krzana's near term progress. Although there is a significant pipeline, the current customer base is very small. The focus on financial services makes sense, but companies in that space are notorious for checking out a lot more technologies than they buy. The very recent addition of a dedicated sales person has already shown small signs of success, but investors will look for the landing of a bigger project as the next step.

Finances

The intention is that no further funding rounds will be required after the current raising. The current cash burn rate is £35,000 per month and management hope to reach break-even in around 6 months, so there is some room in the projections for slippage.

Management

Executive Team

The founders have had the wisdom to bring in an experienced management team to progress the business. Any staffing weaknesses are further down the company, particularly sales, and the fundraise will be used to address these. As usual, recruiting good quality staff will be important.

Non-executives

The Chairman is an experienced IP lawyer. There are no other non-executives, though there are two Board Advisors who have significant experience in media and the financial world.

Regulation

Company

HMRC Advance Assurance has been received.

Risk Analysis / Commentary

Although there is clearly some sophisticated technology behind the screens, the actual products that Krzana has are relatively easy to understand. The sales pitch is straightforward too, though much work has to be done to get the message out. The product itself has multiple potential applications, though there is little diversification as yet.

With the main product development phase largely behind Krzana, the key risk over the expected EIS investment period is whether it can effectively market the products. The addition of some single users is positive, but investors will expect to see the conversion of some of the many trials into major customers.

The competitive landscape appears to show that Krzana are currently ahead in technology terms. While the ownership of their IP protects against a copycat product, it is possible that in time a different technology could produce similar or better results. Krzana do keep up with the academic research, so at the moment, that risk looks limited.

Overall there is much to like about Krzana. It is early stages in the development of sales, but if it manages to convert some of its big trials then it has the potential to deliver for investors.

Company Analysis

Product Line

Krzana has spent the last few years developing real-time newsfeed software. The cloud based platform analyses over 10,000 different feeds, applies filters that can be customised by users and supplies a unified feed. Users can access this through Krzana’s own web interface or can have customised access using an API.

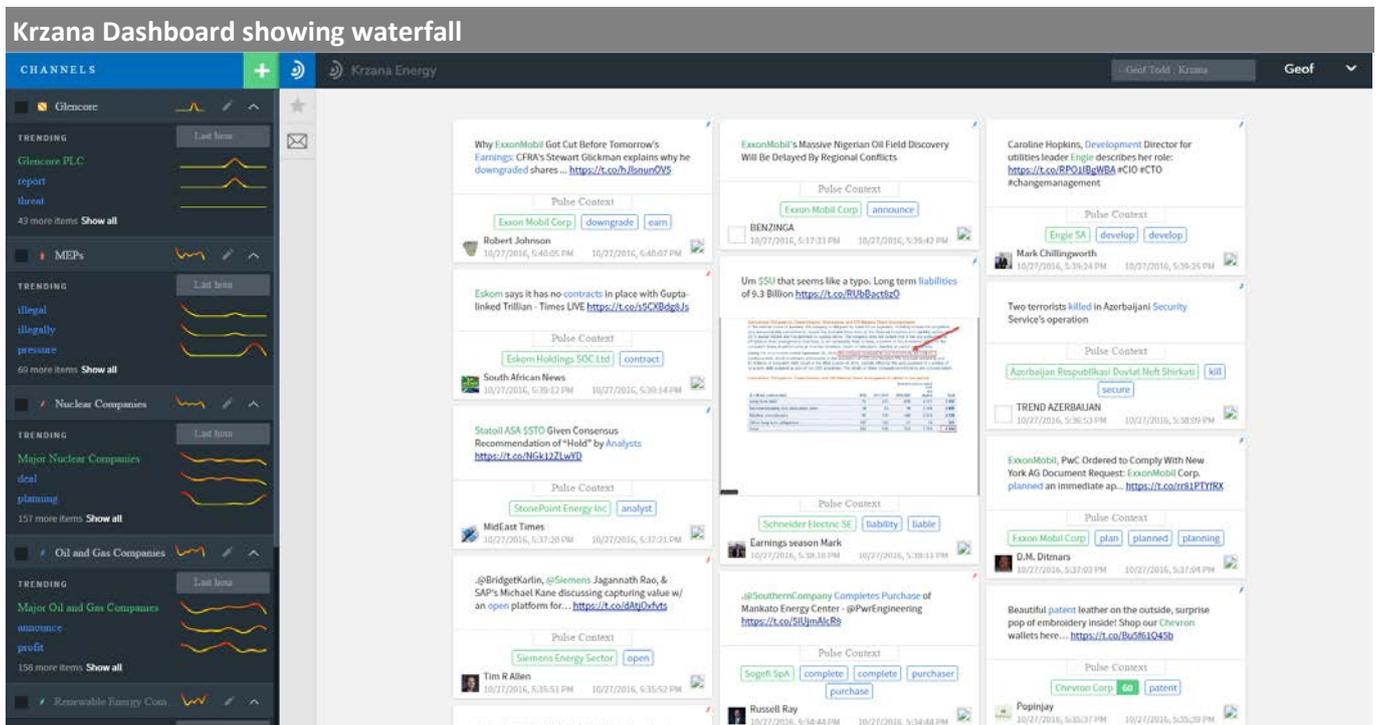
The core of the product is a processing and analysis engine. This uses natural language processing (NLP) augmented by machine learning to analyse the content supplied by the feeds. The technology behind this is a mixture of publically available and proprietary IP.

While the product can have applications in many areas, Krzana has focussed on marketing in the financial services space. In particular, it has products tuned for equities, energy and M&A, though the latter is currently integrated into the other two rather than being offered separately.

Brief Product Analysis

Technology

The capabilities of the product are perhaps best described using the Krzana dashboard. This was developed initially to demonstrate the capabilities of the technology, but has become a product in its own right. Currently there are half a dozen paid customers using it.



Source: Krzana

Through the dashboard each user can define their own custom searches. The equities and energy products present slightly different options from mappings (ontologies) that have been developed for each. So the former will include listed companies and their management, the latter includes, for example, power stations mapped out and categorised, inter alia, by their fuel source.

Both also have many options in common, such as people, analysts or disasters. Under each option a list of relevant words is supplied, which can be included or excluded. Each word can also have different definitions applied or ignored, and this is where the technology goes beyond a simple key word search and filtering of feeds.

Krzana uses NLP to analyse the content to produce the correct results. This is a mixture of creating the right ontologies and reinforcing them by machine learning. A simple example is the need to distinguish between Apple Inc (the company) and apple (the fruit). From the demonstration that this analyst saw it is successful in doing so.

On the dashboard each search is labelled and listed on the left hand side. Each has a small colour coded graph which indicates when the number of news items is surging, suggesting something is happening. The user can view the feeds either individually or can combine several into a combined feed, which are the flow on the right hand side of the image above.

Each item on the feed is marked and linked back to the search (for combined outputs), contains a summary (which for Twitter is the whole tweet) and a link back to the original source.

The newsfeeds are mostly those available through RSS on the internet, with some additional customised ones such as Twitter and other social media. They are sourced through research done by Krzana, with support from their early clients and information from trade bodies/associations. These are being added to on an ongoing basis.

The sources used differ a bit for each product, with the energy one having around 2,500 compared to the equities 5,000. Users can also add their own sources. Krzana may be treading a fine line with regards to the latter. Obviously, it wishes to provide the most comprehensive results to all its clients, but also wants to protect its clients IP. Although it could take the private sources that its clients use and add them to its database, it chooses not to.

The actual engine is run on the cloud. Each client will run their own instance, so scaling should not be an issue, though this is unproven so far.

Additional Tools

In addition to the dashboard, which is accessed through a standard web browser, Krzana has two other tools. The first is a ticker of news articles – essentially a shrunk browser screen that a user can have at the side or top of their screen.

The second is a mobile app. This again gives a flow of articles and alerts, but does not allow the user to change the searches.

Competition

From their sales process to date, Krzana see Datamir as their closest competition. It differs in two significant ways. Firstly, in terms of sources, their product is more

Twitter orientated. It does tap into other sources, but its marketing is based on getting information from Twitter. It is also a services led company, selling its ability to integrate its product into other systems, while Krzana has partners who will do that (see below) as well as direct options. Krzana believe that, as a newer system, theirs is more flexible and has a lower cost.

There are several other companies in related areas (e.g. StockTwits, Selerity). Currently none that we have looked at seem to have the capability of the Krzana product.

Issues

We do not see any major issues with the product. Management tell us that the system can do most languages. It is capable of finding relevant articles in other languages, but cannot translate articles.

There is also a slight weakness in that it cannot access full articles that are behind paywalls. Krzana does not see this as significant, as usually it can still source titles and any tags. We'd also note that many of these will also be the more established press, which Krzana is aiming to beat in terms of speed, and will already be subscribed to in many organisations. Krzana's aim is to help people access local news, which is harder to find.

Patents & IP

Krzana uses a mixture of proprietary and public IP. The rights for the proprietary IP have been purchased outright (and we note the Chairman is an IP lawyer).

We note that owning the IP will prevent another company producing a competing product using the same technology, but this is an area of active research interest. While Krzana do appear to be keeping up to date with academic research, like many technologies it is possible that an alternative approach could be as or more successful in the future.

Hardman View on Products

Having seen the single user tool in action, it is clear that it is both powerful, yet straightforward to use. There is an implicit validation of the technology by the external partners that they have linked with (see **Marketing** below).

The question for clients is whether it provides sufficient incremental improvement over their existing technologies. For those using standard RSS readers or Twitter clients we suspect there is a good chance this is the case. For those who already have products from the competitors it may be less clear whether there is a significant improvement, but so far adoption has not been widespread for any of them.

Development

To date the development work has been done internally and currently Krzana has a four-person team headed by the CTO, Toby Abel. The current focus of the team is on improving the ontologies.

The company's model is very lean, with a reliance on its partners to implement the product within client systems using the Krzana API. Given this and the management focus on selling the business within a reasonably short timescale, it would seem probable that the company will not have to add significantly to its development team. Some of the fundraise will go towards adding to the team.

We note that if the sale of the company takes longer than expected or does not happen then the company may have to do further development (e.g. more products) which may require increased headcount. However, the main issue would be the additional cost rather than the availability of suitable staff.

Marketing

As we indicated, Krzana has focussed on the financial services industry as its target market. This seems like a sensible move, as a small company can find it hard to focus its resources when there are too many different opportunities. Within the industry potential customers are typically traders, who are looking for an edge by seeing news flow quickest, and news organisations who wish to improve the speed as well as quality and quantity of their news sourcing.

Krzana has identified four sales channels, which it splits into direct and indirect though they are not entirely distinct.

- ▶ **Strategic partnerships:** it has agreements with Infosys, Mastek, Cognizant and KPMG, though management talk more about the first two. Infosys seems to be seen as particularly promising, with Krzana part of their Speed Programme. The partnerships will hopefully produce sales, but also allow Krzana to offer integration into client systems for direct sales.
- ▶ **Market driven:** Krzana has signed agreements with two websites – Frontera Investment Group¹ and Hedge Brunch – to supply generic newsfeeds which are labelled as ‘Powered by Krzana’. While this analyst is naturally sceptical about such an untargeted method, this has led to a couple of clients.
- ▶ **Direct end user:** individual users who sign up online and use Krzana’s own dashboard. The fee is £250 per user per month, with possible upsell.
- ▶ **Direct projects:** corporate clients who require the Krzana product to be embedded in their systems through the API. Note that this integration would be done by one of the strategic partners.

While the strategic partnerships are important, in the short run this is most likely to be for the validation of the technology and giving the option for direct projects. In the near term it looks like the two direct channels are the most promising for generating sales.

Krzana is clearly at an early stage in building its sales and marketing processes. To date it has a very small number of clients, all at the individual user level, though appears to have an active pipeline and some very significant names amongst the list of prospects. The company has recognised this is an area that needs to be developed and has recently recruited its first sales person. Some of the fundraise will be used to fund additional staffing in this area.

Currently the company has over 55 trials taking place, from small hedge funds to entities as large as Morgan Stanley. It is positive that some of these have come from direct approaches generated by a press article. The focus is now on converting these.

This will be a key test for Krzana – many financial services companies will test out any technology that may be useful to them, but only a small number will get fully integrated. While single users may be a useful source of revenue, it is clearly in the direct projects that are the best source of large increments to revenue.

¹ <https://fronteranews.com/fig/>

It is worth noting that marketing to date has focussed on the UK. This does include the UK entities from major multinational corporations, though the company has started discussions with potential clients in the USA too.

Future Options

At the moment Krzana is rightly focussed on developing its sales and marketing, but the product side is not being ignored. Currently, as indicated above, the development team is improving the ontologies on the existing products. Once more clients start using the product we would expect some further work to be required as user feedback increases.

Looking forward there is clearly potential for the company to expand its product range. There are other markets than equities and energy for which dedicated products could be developed. Some are more niche, but others, such as forex and insurance, are very big.

While the company has sensibly focussed on the financial services industry, there are plenty of other sectors which Krzana could look at, such as security, news & media or brand management. We would not expect to see these appear before the intended sale of the company, but the potential will help to underpin any valuation.

On the technical side an obvious gap in their coverage is video. We understand this is being looked at, but is at the very early stages so investors should not expect to see anything on this soon.

Overall, Krzana appears to have lots of options for future developments, but in the near term these are unlikely to have much influence on operations.

Financial Projections

The projections provided by the company are given in the table below.

Krzana financial projections				
	number	Year 1 (£)	number	Year 2 (£)
Licence revenues				
- Users	184	136,600	528	1,142,400
- Readers	408	74,300	1152	627,600
- Projects	4	100,000	4	100,000
Total		310,900		1,870,000
Cost of goods sold (hosting/commission)		54,000		120,500
Gross Profit/Loss		256,900		1,749,500
Expenses				
Overheads		548,359		695,465
Deal Costs		32,000		
Total Expenses		580,359		695,465
Pre-tax profit /loss		-323,459		1,054,035
Acquisition of IP		-11,000		
Net assets incl Cash		-211,126		691,483

Source: company, Hardman & Co Research

Investors should note the following points when assessing these.

Generic disclaimer: *Generally, management projections, particularly for revenue, are at the optimistic end of likely outcomes. The planning fallacy can significantly affect timescales, and even those that are successful usually have delays somewhere that adversely affect revenue progress or increase costs.*

Specific Comments

The current fundraising has a target of £500,000, which is intended to see the company through to a self-funding position. Although the forecast is for a loss in the first year of the projections, the company believes that on a run rate basis it will be breaking even before then.

At the time of writing we understand that £150,000 of the fundraise is on the verge of being secured. If demand for the shares proves to be strong then the company may be willing to accept oversubscriptions and raise a bit more money.

Hardman & Co have seen the unaudited accounts for the year ending 30 June 2016. These showed no sales and operating expenses of £342,233, broadly supporting the stated burn rate. The balance sheet showed £124,000 of cash, though we'd estimate that is largely depleted by now. There are no borrowings shown in the accounts.

Currently their monthly cash burn rate is around £35,000. They believe from current prospects that they will sign up roughly £5,000 of revenue per month within the next month. They also believe that they will be at monthly break even around June 2017, which at the rate they project is plausible. With £500,000 in the bank they could survive over a year at the current burn rate so there is some margin in the projections should their projections prove optimistic, though we note that there will be increased spending as well as increased revenue.

We note that with individual users paying £250 per month, it would take 140 of these to cover current costs. We also note that with 11 employees, expenses of £35,000 per month suggests lower wages than the staff could get elsewhere, and any buyer of the company would have to make allowance for more normal rates of pay when assessing profitability.

Part of the aim of the fundraising is to allow the company to increase its staffing, particularly in sales, development and back office. There is also a budget for increased costs of marketing to the USA. The forecast effect can be seen in the projections. Management will not commit to increasing the spending until the investment has been secured.

An improved cash position may also help with sales as potential clients may be more reassured about the company's viability.

Ownership

The shareholder list currently has 16 shareholders listed. There are currently 12146 shares in issue, with that largest shareholder Toby Abel at 37%. Overall approximately 78% of the equity (pre-investment) is held by the founders and Directors.

There are share options amounting to 5.5% of the equity granted to the development team and a consultant.

The company currently issues Shareholder Updates every month and will start sending out financial reporting every quarter.

Exits

Management are aiming to sell the company within the next 18 months to two years. This should be long enough to demonstrate genuine customer demand. Management are aware that the stated period is shorter than the minimum holding time for EIS tax relief and say that they would only sell at a price that would make it worthwhile for investors to lose that relief.

If a sale does not take place, then the intention would be to pursue an IPO.

Management

The concept behind the Krzana product is the brainchild of Toby Abel and Quin Murray. It is to their credit that they have brought in an experienced management team to allow the company to move forward better than they could have done alone.

People

Simon Rendell – Non-Executive Chairman

Commercial Partner advising multi-national digital business clients at Osborne Clarke since 1996, including Facebook. Spent 8 months as interim Legal Director at Vodafone. Currently Chairman at fashion designer Pretty Green.

Sandip Sarda – CEO

Having previously worked at BT, Qatar Telecom and MCI, he is also a former chairman of Broadband Content Coalition. He was founder of Asset House, which generated sales globally and exited.

Stuart Jeffrey – CFO

Has over 30 years experience in the corporate finance industry. He has taken on several industry advisory projects, both growing and turning around companies. Recently he assisted several start-ups with fundraising and business development.

Toby Abel – CTO

Was co-founder and developed the core products for start-ups Seed Jobs and Befittd with successful exits from both. Co-founder and Director of software start-up Gearhart Media.

Quinton Murray – Chief Product Officer

He is also a co-founder of Seed Jobs, a recruitment search engine. Currently Director and co-founder of Gearhart Media. He was one of the 2015 Cohort of the New Entrepreneurs Foundation.

Geof Todd – CSO and CMO

Geof has held sales, marketing and business development roles at Silicon Graphics and Cisco as well as creating TODD Creative Services Company.

Fergus Bell – Board Advisor

A co-founder of Online News Association, First Draft News Coalition and Dig Deeper Media, he has also been Associated Press' global social media editor. He is still an adviser to start-ups.

Gavin Serkin – Board Advisor

He was an emerging markets editor at Bloomberg for 15 years. He is also Founder and Managing Editor of Frontier Funds, a media service dedicated to financial services.

Potential Conflicts of Interest

Although in the normal course of events many business relationships of its Directors are positives for a company, under some circumstances they may cause conflicts of interest. We note those that have been disclosed to us.

We have not identified any specific potential conflicts of interest.

Appendix – GrowthInvest Bronze Due Diligence

Bronze due diligence questions

Validated by/Comments

Company Basic Disclosure

<i>Can the company provide SEIS/EIS Advanced Assurance from HMRC?</i>	Yes
<i>Is the company able to provide the business plan submitted HMRC and for which Advance Assurance was granted?</i>	Yes
<i>Is the company able to provide a 3-5 year financial forecast including a monthly burn rate?</i>	No
<i>Is the company able to provide a certified company bank statement?</i>	Yes
<i>Is the company able to provide historic management accounts?</i>	Yes
<i>Is the company able to provide Articles of Association?</i>	Yes
<i>Does the company have a shareholder agreement in place?</i>	No
<i>Does the company currently employ any staff?</i>	Yes
<i>Do any of the company directors have service agreements in place?</i>	Yes
<i>Can the company provide CV's for all the Directors?</i>	Yes

Company Questionnaire

Name	Director/ Shareholder	Equity (%)
<i>Toby Mark Abel</i>	Director	35.40
<i>Quinton Murray</i>	Shareholder	13.62
<i>Sandip Sarda</i>	Director	11.68
<i>Geoffrey Todd</i>	Shareholder	11.68
<i>Stuart Jeffrey</i>	Director	5.84
<i>Simon Rendall</i>	Director	0.00

Do either of the directors or any of the employees have company pension agreements in place? No

Are there any agreements that control or influence the running of the company? No

Has the Company/do any of the directors have any options agreements in place? Yes

Shareholder Information

Are all the existing shareholders willing to take part in this round of funding? No

Has the Company received any investment for which it has not yet issued shares? No

Governance

Have the articles been amended at any point since incorporation by means of written/special resolution? Yes Yes, to include Drag and Tag Clauses

Are the articles submitted to HMRC for the purpose of advance assurance the articles that govern the company at present? No

Do the articles of association refer to different classes, pre-emption rights or EIS? No

Intellectual Property (I.P)

Is the company the owner of all I.P, trademarks, copyrights and designs used within the business? Yes

Does the company lease or license any I.P from a third party? No

Does the company have any patents, patents pending, trademarks or copyright that are material to the business? Yes Copyright only

Legal

Is the company governed by a regulatory body? No

Does the company have any outstanding corporation tax liabilities? No

Has the company instructed solicitors? Yes

Has the company instructed accountants? Yes
Please provide names of company signatures

Director Declaration

Sandip Sarda, Stuart Jeffrey

Signed: 15th June 2016

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