

BEEKS FINANCIAL CLOUD GROUP

SOFTWARE AND COMPUTER SERVICES

17 March 2025

BKS.L

254p

Market Cap: £178.8m

SHARE PRICE (p)



12m high/low

323p/164p

Source: LSE Data (priced as at prior close)

KEY DATA

Net (debt)/cash	£6.6m (at 31/12/24)
Enterprise value	£172.2m
Index/market	AIM
Next news	Finals, July
Shares in issue (m)	70.4
Chairman	William Meldrum
CEO	Gordon McArthur
CFO	Fraser McDonald

COMPANY DESCRIPTION

Beeks provides low-latency Infrastructure-as-a-Service (IaaS) for automated trading of financial products.

www.beeksgroup.com

BEEKS FINANCIAL CLOUD GROUP IS A RESEARCH CLIENT OF PROGRESSIVE

ANALYSTS

George O'Connor

+44 (0) 20 7710 7694

goconnor@progressive-research.com



Gareth Evans

+44 (0) 20 7781 5301

gevans@progressive-research.com



www.progressive-research.com

H1 25 results: 'steady as she goes' upwards

H1 results are in line with the 19 February trading update. Illustrating continuing strong, double-digit sales growth, there is a raft of client wins and Beeks enters the crypto exchange market. CEO Gordon McArthur gives an upbeat assessment of the pipeline opportunities while the current ACMRR 'take rate' underpins the positive view. The wider 'cloud' industry (Oracle's print, pending CoreWeave IPO) offers ample evidence of strong cloud demand, as does the increase in trading volumes, due to heightened volatility. While customers span UK, US and EMEA, contracts at JSE and BMV illustrate the potential in Asia-Pacific and the wider developing world. Our view is unchanged: Beeks is gaining from secular tailwinds (cloud adoption, compliance, data sovereignty, cybersecurity, sustainability, analytics, payment modernisation, AI in risk management), which have enabled it to carve out a moat as market leader in cloud infrastructure for financial markets and payments. Investors buy Beeks for long-term secular growth and its 'best of breed' financial model giving resilience in difficult times.

- H1 25 summary – Strong across the portfolio.** Revenue £15.79m, +22% Y/Y, Underlying EBITDA +25% Y/Y to £5.74m, Underlying FD EPS +47% Y/Y. Net cash £6.57m, up from £5.44m a year ago.
- Operational news – logos, logos, logos:** (i) 'significant Exchange Cloud contract wins', a multi-year contract with 'one of the largest exchanges globally'; (ii) extension to Johannesburg Exchange contract; (iii) exchange contract with Grupo Bolsa Mexicana de Valores (BMV), and (iv) with the Kraken contract, Beeks debuts in the adjacent crypto exchange market.
- Forecast changes de-risk the new sales model.** Beeks is migrating from long-term contracts to a revenue-sharing model for Exchange Cloud. The economics are attractive but as rev/rec is based on usage, it is harder to forecast. (We are reminded of the software industry pivot to Remaining Performance Obligations sales.) We reduce FY25E revenue to £36.8m from £38.5m and adj. EBITDA to £14.1m from £14.5m (see inside).
- Investment case precis – rock solid.** Beeks is established, profitable and growing, with a global opportunity, robust moat, improving unit economics and an experienced management team. Beeks IaaS is optimised for low-latency private cloud compute, connectivity and real-time analytics. Continued growth is predicated on customers migrating on-prem to cloud for cloud's cost, agility and security comparative advantages.

FYE JUN (£M)	2022	2023	2024	2025E	2026E
Revenue	18.3	22.4	28.5	36.8	39.5
Adj EBITDA	6.3	8.4	10.7	14.1	15.6
Fully Adj PBT	2.1	2.3	3.9	5.7	6.4
Fully Adj EPS (p)	4.5	4.0	6.4	7.4	8.4
EV/Sales (x)	9.4	7.7	6.0	4.7	4.4
EV/EBITDA (x)	27.3	20.5	16.1	12.2	11.1
PER (x)	56.6	64.1	39.9	34.4	30.3

Source: Company Information and Progressive Equity Research estimates.

This publication should not be seen as an inducement under MiFID II regulations.

Please refer to important disclosures at the end of the document.

H1 25 results: the fine print

H1 25 Revenue grew by 22% Y/Y to £15.79m. Revenue grew in both the core Public/Private Cloud and in Exchange and Proximity Cloud. IaaS revenue was £11.47m, up from £10.67m last year, and Core Public and Private Cloud revenues grew 8% Y/Y to £12.65m. Exchange Cloud point in time revenue soared from £0.8m last year to £3.0m for H1 25.

Geographically the UK is the mainstay of the business, with revenue £6.4m (40.5% of total). However, Beeks operates globally: US revenue was £6.0m, Europe contributed £1.1m, with £2.3m from Rest of World.

Gross profit +21% Y/Y to £6.03m reflecting a largely unchanged gross profit margin. Beeks guides that H2 gross margins should improve as it delivers on the sales pipeline with a lower cost of investment given current capacity levels.

Admin. expenses (excluding share-based payments and non-recurring costs) grew 16% Y/Y to £4.11m, capitalised development costs were £1.23m, from £1.33m last year. Illustrating improved operating leverage, Beeks headcount was down marginally to 103 (31 December 2024) from 105 (30 June 2024); this was after strengthening the London sales team with senior hires.

H1 25 results summary

Ended 31 December (£m)	H1 2025	H1 2024	H1 2023	Growth 24/25 (%)
Revenue	15.79	12.96	10.40	22%
ACMRR	28.50	26.60	21.30	7%
Gross profit	6.03	4.99	4.35	21%
Gross margin (%)	38.2%	38.5%	41.8%	
Underlying EBITDA	5.74	4.61	3.59	25%
Underlying EBITDA margin (%)	36.4%	35.6%	34.5%	
Underlying profit before tax	1.89	1.38	0.65	37%
Underlying PBT margin (%)	12.0%	10.6%	6.3%	
Statutory Profit /(Loss) before tax (£m)	0.46	0.16	(0.76)	188%
Underlying basic EPS (p)	2.61	1.95	1.35	34%

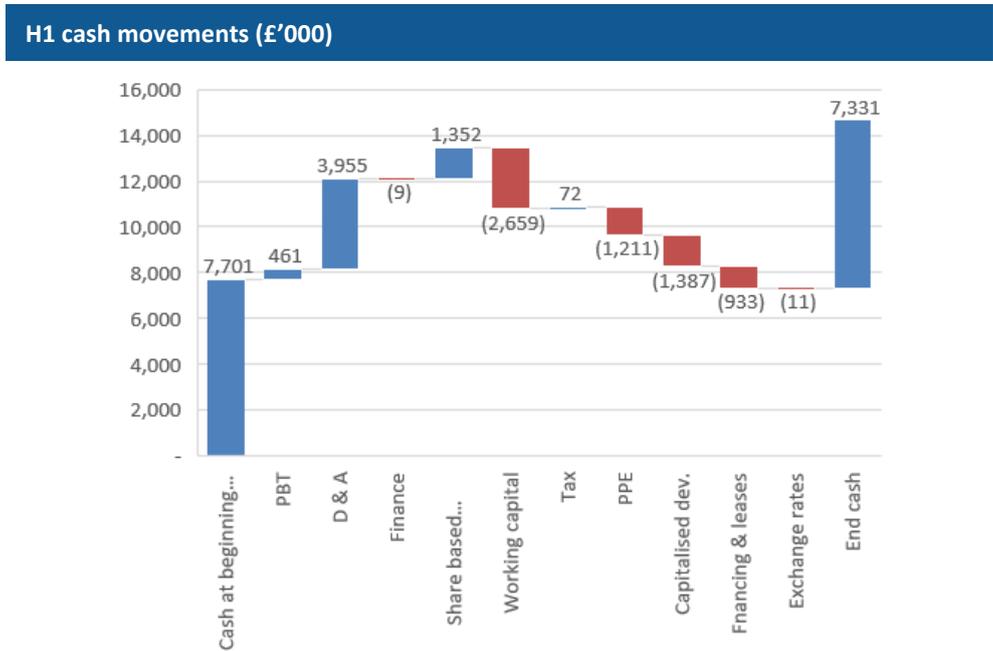
Source: Company data, Progressive Equity Research

Operating cash (before working capital) was +23% Y/Y to £5.76m. Beeks used existing stock and so had a lower spend on investing activities at £1.25m, down from £1.65m a year ago.

As global supply chain lead times reduce, the current stock level fell from £1.88m last year to £1.02m. That existing stock capacity should help to reduce some of the H2 25 investment. Beeks reduced DSOs by an impressive 11 days (supporting our FY forecasts).

The period-end net cash was £6.57m, up from £5.44m last year.

The cash walk thru



Source: Company data, Progressive Equity Research

Post period end:

- **ACMRR** further increased to £29.2m as at the end of February 2025 and we expect ACMRR growth to return to historical levels, particularly given the new commercial revenue share model of Exchange cloud.
- Beeks inked an Exchange Cloud contract with **Kraken**, one of the longest-standing, most liquid and secure cryptocurrency exchanges.

Outlook commentary

Beeks said that the FY25 outlook remains positive and within the range of market expectations. The pipeline for Exchange Cloud is 'as strong as ever, with several of the world's leading exchanges in final stages of conversations and multiple other future opportunities in the sales funnel'.

CEO Gordon McArthur's commentary talks about moat, pipeline and customer adoption

"Our unique proposition has the potential to transform the future of cloud technology in capital markets. The regular flow of new contracts and the conversations currently taking place with Tier 1 organisations around the world reflects the value of our offering and provides us with confidence in continued strong uptake throughout H2 and beyond."

Exchange Cloud client traction

- A further extension to the Exchange Cloud contract with Johannesburg Stock Exchange. This has grown significantly in size and illustrates a successful 'Land and Expand' sales model.

- Approval and launch of the multi-year Exchange Cloud contract with ‘one of the largest exchanges globally’. This went live during the period with the first Exchange Cloud customers being on-boarded post period-end, and marks a significant endorsement of the product capability, scale and value-add.
- Post-period end
 - Beeks inked a major new contract with the Grupo Bolsa Mexicana de Valores, the second-largest exchange in Latin America.
 - The first contract with a crypto exchange, Kraken. Kraken is one of the longest-standing, most liquid and secure cryptocurrency exchanges, and the contract marks Beeks first step into the crypto platform market.

Proximity and Exchange Cloud ongoing momentum

The Proximity and Exchange Cloud customer base is 13 Proximity and Exchange cloud racks live (H1 2023: 7). Of the customer cohort, Beeks delivered a Proximity Cloud solution for ‘one of the world's largest banking groups’ after being appointed preferred bidder during March 2024. That deployment included a low-latency production environment along with disaster recovery. Additionally, a ‘leading global multi-asset broker’ deployed Proximity Cloud across multiple sites, leveraging Beeks’ managed infrastructure and connectivity services to power its trading platform. The contract was initially won in June 2024.

The H1 Points to Ponder

- **Moving revenue model.** Beeks is transitioning to a revenue-sharing model for Exchange Cloud contracts to enhance profitability and drive long-term value. Revenue recognised to date on Proximity and Exchange Cloud booked to date have an element of upfront recognition (hardware), but these contracts with new customers are migrating to a revenue-sharing model. The benefit of the approach include:
 - A shorter sales cycle,
 - should improve profitability, but
 - as revenue is usage-based it is more difficult to forecast.
- The customer win at Kraken is the first example – here Beeks’ offering will be available to Kraken’s c.13m customer base.
- In our view, the change in the selling model is consistent with the wider IaaS industry, which is moving to predominantly use consumption-based pricing models with: (i) Pay-As-You-Go (PAYG) where customers are billed only for the resources they consume (a utility service); (ii) usage-based pricing with the charge based on actual consumption of computing resources; and (iii) per-use basis with fees calculated by the hour, week, or month, depending on the resources used. In addition, there are ‘upfront models such as (i) Reserved Instances where a customers can pay upfront to secure resources for up to three years at discounted rates vs PAYG, and (ii) Spot/Preemptible Instances for unused resources at significantly reduced rates but may involve some upfront costs.
- **Customer retention.** This remains high, however in H1 Beeks had higher than historical customer virtual private server churn. This followed the transition of the server licence estate from VMWare to OpenNebula as clients disposed of some legacy infrastructure.
- There was a Proximity Cloud cancellation with a Tier 1 investment manager due to extraneous circumstances not service delivery, which due to the upfront revenue recognition of Proximity Cloud led to a reversal of £0.46m revenue and £0.15m of profit in the prior period. Client attrition remains low: 1.3% of monthly revenue, 0.5% a year

ago. This impacts ACMRR, which grew at a lower than historical level in H1, but the reductions have since stabilised and are not expected to recur.

- Beeks has **increased datacentre capacity** in existing locations. The post period-end Exchange Cloud win with Kraken brings expansion into Kraken’s European datacentre. And Beeks continues to ‘evaluate new locations in line with our sales pipeline and strategic direction’.
- **Increasing market volumes, bodes well.** While traded volumes will typically rise in periods of volatility, this is being played out in a period of recovering traded volumes generally across various financial instruments and regions. Note:
 - Cboe Global Markets reported a 13.3% Y/Y increase in multiple listed options contracts for 2024, with an average daily volume of 11.9m contracts.
 - The World Federation of Exchanges reported that: (i) global derivatives trading reached 85.04bn contracts traded, the highest level in five years; (ii) equity derivatives volumes saw a 16.5% increase compared to H2 23; and (iii) the Americas and Asia-Pacific regions recorded their peak trading volumes over the last five years.
 - Tradeweb Markets reported a significant increase in trading volumes in January 2025, with average daily volume up 20.3% Y/Y to US\$2.44tn.
 - Nasdaq plans to introduce 24-hour trading on its primary US exchange by H2 26. As it captures the growing global demand for US stocks, it should increase trading volumes and market liquidity.

Forecast changes: Incorporating the new Exchange sales model

We have reflected Beeks new revenue-sharing model for Exchange Cloud in our forecasts. The economics are attractive, but as rev/rec is based on usage it is harder to forecast. Revenue recognised to date on Proximity and Exchange Cloud has an element of upfront recognition, but future contracts with new customers are migrating to a revenue-sharing model.

To de-risk the H2 25 outlook we elected to reduce FY25 revenue to £36.8m from £38.5m and adj. EBITDA to £14.1m from £14.5m. For the subsequent year, we anticipate adj. EBITDA margin increasing given the lower associated costs.

Summary forecast changes (£m)

Year to 30 June	Revised estimates		Prior estimates	
	2025E	2026E	2025E	2026E
Revenue	36.8	39.5	38.5	44.5
Adj EBITDA	14.1	15.6	14.5	16.7
Statutory PBT	3.0	4.3	3.1	4.0
Adj. Diluted EPS (p)	7.4	8.4	7.5	8.7

Source: Progressive Equity Research estimates

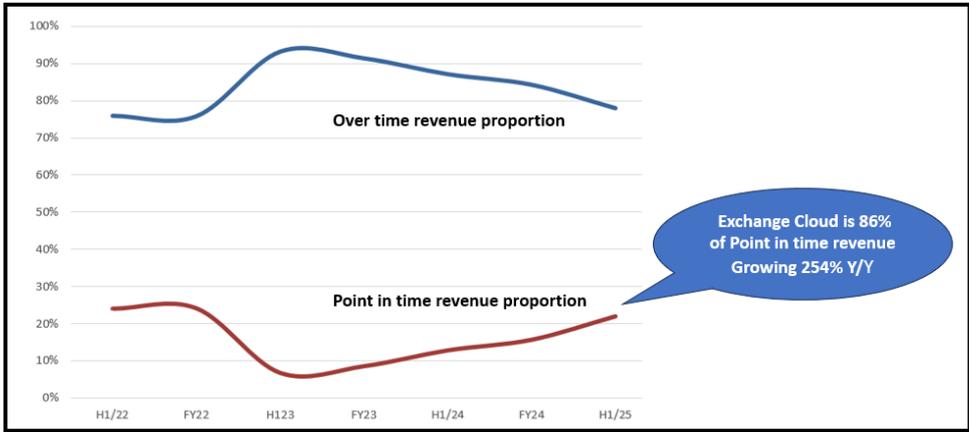
Compare and contrast: the old and new Exchange sales model

Traditional Model	New Revenue Share model
<ul style="list-style-type: none"> The contract <ul style="list-style-type: none"> Long-term contract commitment Pricing <ul style="list-style-type: none"> Fixed pricing: £20K/month/cabinet Positive: <ul style="list-style-type: none"> Early revenue recognition via Upfront revenue of c50% Negative: <ul style="list-style-type: none"> Long sales cycle Large upfront commitment for customer 	<ul style="list-style-type: none"> The contract; <ul style="list-style-type: none"> No long-term commitment Beeks assumes commercial risk in select cases Not available to all Exchanges Pricing <ul style="list-style-type: none"> Dynamic pricing: £30K/month/full cabinet Positive: <ul style="list-style-type: none"> Recurring revenue 36% TCV increase on each full cabinet Increased pricing, no incremental sales/support costs leads to improved profitability Negative: <ul style="list-style-type: none"> No upfront revenue/lower initial revenue

Source: Progressive Equity Research

In time, the change makes for a more resilient financial model where there is more visible 'over time' revenue, which will usually make for 'stickier' customers and so lengthen Life Time Value.

Exchange Cloud soaring sales momentum is shifting revenue to Point in Time – this will begin to shift to 'over time' with the new model



Source: Progressive Equity Research

Beeks product development roadmap

Beeks has accelerated the development of its AI-based analytics offering, Edge Intelligence. The product will provide actionable insights and enhance trading performance. The planned to launch is FY26. Edge Intelligence will add another potential avenue for growth.

Edge Intelligence is a stand-alone supplementary software product (read: a chargeable SKU). Customers can use this with or without existing Beeks infrastructure (read: expands customer reach). It is targeted at Tier 1 and Tier 2 customers (read: the highest paying customer cohort). At this early pre-launch stage, Beeks informs us that the product has already received positive feedback (read: Beeks is currently seeding the market).

Exchange and Proximity Cloud developments include:

- **Useability improvements** include single sign-on capabilities and new displays for large Proximity Cloud and Exchange Cloud users in Beeks' self-service infrastructure management portal.
- **Improved customer experience** via real-time client alerting for key infrastructure metrics. This will enable customers to continuously monitor their systems and address application issues promptly.
- **Faster analytics** with the integration of a high-performance timeseries database into Beeks Analytics. This upgrade improves system speed and flexibility, and providing an integration point with Edge Intelligence. Note: Timeseries databases are popular due to their faster transaction speeds in use cases such as sensor data, logs, or financial transactions. They enable real-time monitoring, alerting, and analysis of time-series data, allowing for quick identification of trends, anomalies, and patterns, hence their popularity in capital markets.

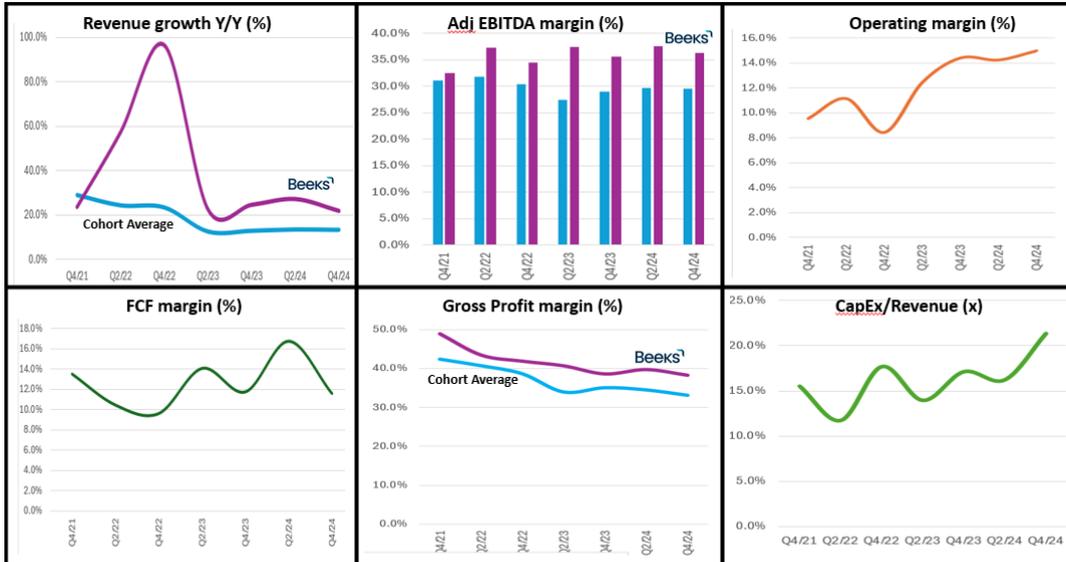
Positioning Beeks in the wider IaaS world

We review Beeks relative to the IaaS competitor group. Beeks has better revenue growth, adj. EBITDA and FCF margins. For us, the secret sauce is Beeks' end-market focus, which:

- gives Beeks a strong moat,
- insulates Beeks from the more generalist 'rent-a-rack' hosting market while removing the IaaS hyperscalers from the competitive market, and
- allows Beeks a degree of pricing power.

The only caution is that on its results (10 March) conference call, Oracle talked about component shortages. We are unsure if this supply chain issue might cascade through the wider industry, but so far Beeks reports that global supply is not a concern.

How Beeks KPI compare with its peer group (spoiler alert: top of the class)



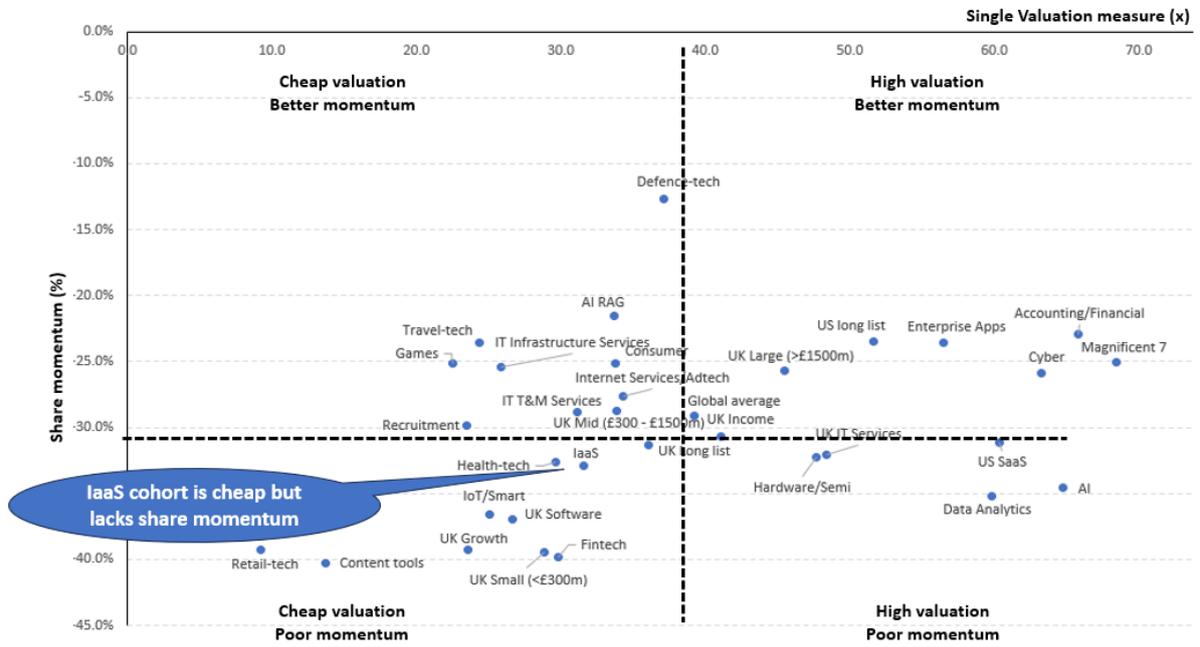
Source: Alibaba, AWS, Azure, Beeks, Digital Realty, Equinix, Google Cloud, IBM, Oracle, Rackspace, Redcentric

Source: Company data, Progressive Equity Research

Valuation: Beeks, the IaaS industry and the wider tech world

Given the current disruption in financial markets, we show Beeks and the IaaS group relative to the wider tech universe. The series of charts illustrate: (i) valuations in the group, (ii) the IaaS cohort in the wider tech universe, and (iii) how the sector has fared in the current correction stemming from the US.

The IaaS cohort is 'cheap'



Source: Yahoo Finance, Company data, Progressive Equity Research

IaaS cohort and the Tech Sector Valuation heatmap

IaaS cohort Valuation summary						Tech Sector Universe Valuation heatmap					
Company name	Vs 52wk high	P/E (x)	Div. yield (%)	Sales (x)	EBITDA (x)	Cohort	Vs 52wk high	P/E (x)	Div. yield (%)	Sales (x)	EBITDA (x)
Alibaba Group Holding Limib	-4.51%	34.1	1.5%	0.34	1.8	UK Small (<£300m)	-39.5%	13.9	1.8%	2.2	12.8
Beekx Trading Corporation Lt	-19.30%	30.0	0.0%	6.66	36.5	UK Mid (£300 - £1500m)	-28.7%	18.5	2.0%	3.1	12.3
Digital Realty Trust, Inc.	-25.34%	na	3.2%	9.32	21.0	UK Large (>£1500m)	-25.7%	22.2	2.4%	3.8	19.4
Equinix, Inc. (REIT)	-15.68%	62.6	2.2%	9.34	22.5	UK Software	-36.9%	14.1	0.5%	2.4	10.1
Gamma Communications plc	-33.25%	14.0	1.4%	2.24	11.5	UK IT Services	-32.1%	19.9	2.7%	2.6	25.9
Iomart Group plc	-76.90%	4.0	12.2%	0.31	1.5	UK Income	-30.7%	18.3	3.0%	2.8	20.0
Maintel Holdings Plc	-19.58%	5.0	0.0%	0.33	4.2	UK Growth	-39.3%	14.1	0.3%	2.3	7.1
Maintel Holdings Plc	-19.58%	5.0	0.0%	0.33	4.2	UK Long list	-31.3%	18.2	2.1%	3.0	14.8
Rackspace Technology, Inc.	-40.31%	-17.0	0.0%	0.17	2.6	US long list	-23.5%	26.8	1.8%	6.8	17.9
Redcentric plc	95.68%	11.6	2.6%	1.14	10.1	Accounting/Financial	-22.9%	32.9	1.2%	7.7	25.2
IaaS	-32.9%	15.8	2.6%	3.3	12.4	AI	-34.6%	36.5	0.7%	11.2	17.1
						AI RAG	-21.6%	17.3	1.7%	3.9	12.5
						Enterprise Apps	-23.6%	28.0	1.3%	7.5	21.0
						Consumer	-25.2%	17.5	1.1%	3.2	13.1
						Content tools	-40.3%	7.1	4.4%	1.2	5.4
						Cyber	-25.9%	34.2	0.0%	9.3	19.7
						Data Analytics	-35.2%	35.3	0.0%	9.1	15.5
						Defence-tech	-12.7%	18.2	2.0%	6.3	12.6
						Fintech	-39.9%	14.6	1.5%	2.4	12.7
						Games	-25.1%	10.5	1.2%	3.1	8.9
						Hardware/Semi	-32.2%	22.6	1.6%	5.7	19.4
						Health-tech	-32.6%	13.9	0.6%	1.1	14.6
						IaaS	-32.9%	15.8	2.6%	3.3	12.4
						IT Infrastructure Services	-25.5%	14.7	3.7%	1.3	9.8
						Internet Services/Adtech	-27.7%	20.5	1.4%	3.4	10.4
						IoT/Smart	-36.6%	12.1	0.9%	5.7	7.3
						Magnificent 7	-25.0%	32.3	0.4%	9.5	26.6
						IT T&M Services	-28.8%	16.1	2.3%	2.2	12.8
						Recruitment	-29.8%	12.8	4.5%	0.6	10.0
						Retail-tech	-39.3%	-3.7	0	0.9	12.0
						Travel-tech	-23.6%	6.9	0.6%	3.0	14.5
						US SaaS	-31.2%	34.4	0.2%	10.9	15.0
						Global average	-29.1%	19.8	1.5%	4.9	14.5

Source: Company data, Yahoo Finance, Progressive Equity Research

Financial Summary: Beeks Financial Cloud Group

Year end: June (£m unless shown)

	2022	2023	2024	2025E	2026E
PROFIT & LOSS					
Revenue	18.29	22.36	28.49	36.80	39.50
Adj EBITDA	6.31	8.42	10.73	14.12	15.57
Adj EBIT	2.36	3.27	3.79	5.99	6.84
Reported PBT	0.07	(0.65)	1.46	3.03	4.31
Fully Adj PBT	2.06	2.33	3.90	5.67	6.44
NOPAT	2.50	3.59	5.53	7.25	7.93
Reported EPS (p)	1.42	(0.13)	3.11	3.64	5.30
Fully Adj EPS (p)	4.49	3.96	6.36	7.38	8.38
Dividend per share (p)	0.00	0.00	0.00	0.00	0.00
CASH FLOW & BALANCE SHEET					
Operating cash flow	4.61	7.12	9.83	11.95	14.29
Free Cash flow	(7.76)	(0.14)	3.27	2.91	5.38
FCF per share (p)	(11.03)	(0.19)	4.65	4.14	7.64
Acquisitions	0.00	0.00	0.00	0.00	0.00
Capex	(12.09)	(7.15)	(6.79)	(8.10)	(7.70)
Shares issued	14.76	0.00	0.00	0.00	0.00
Net cash flow	6.79	(2.33)	(0.76)	0.57	2.92
Overdrafts / borrowings	(2.30)	(3.42)	(1.12)	(1.12)	(1.12)
Cash & equivalents	10.16	7.84	7.70	8.27	11.20
Net (Debt)/Cash	7.86	4.41	6.58	7.15	10.08
NAV AND RETURNS					
Net asset value	30.76	32.79	37.50	38.31	46.15
NAV/share (p)	43.69	46.58	53.26	54.42	65.55
Net Tangible Asset Value	16.27	17.95	20.03	18.70	16.70
NTAV/share (p)	23.11	25.50	28.45	26.56	23.73
Average equity	22.26	31.77	35.14	37.90	42.23
Post-tax ROE (%)	9.2%	7.3%	11.1%	15.0%	15.3%
METRICS					
Revenue growth	N/A	22.2%	27.4%	29.2%	7.3%
Adj EBITDA growth	N/A	33.4%	27.4%	31.7%	10.2%
Adj EBIT growth	N/A	38.6%	16.1%	57.8%	14.2%
Adj PBT growth	N/A	13.3%	67.4%	45.5%	13.6%
Adj EPS growth	N/A	(11.8%)	60.6%	16.1%	13.6%
Dividend growth	N/A	N/A	N/A	N/A	N/A
Adj EBIT margin	12.9%	14.6%	13.3%	16.3%	17.3%
VALUATION					
EV/Sales (x)	9.4	7.7	6.0	4.7	4.4
EV/EBITDA (x)	27.3	20.5	16.1	12.2	11.1
EV/NOPAT (x)	69.0	47.9	31.2	23.7	21.7
PER (x)	56.6	64.1	39.9	34.4	30.3
Dividend yield	N/A	N/A	N/A	N/A	N/A
FCF yield	(4.3%)	(0.1%)	1.8%	1.6%	3.0%

Source: Company information and Progressive Equity Research estimates

Disclaimers and Disclosures

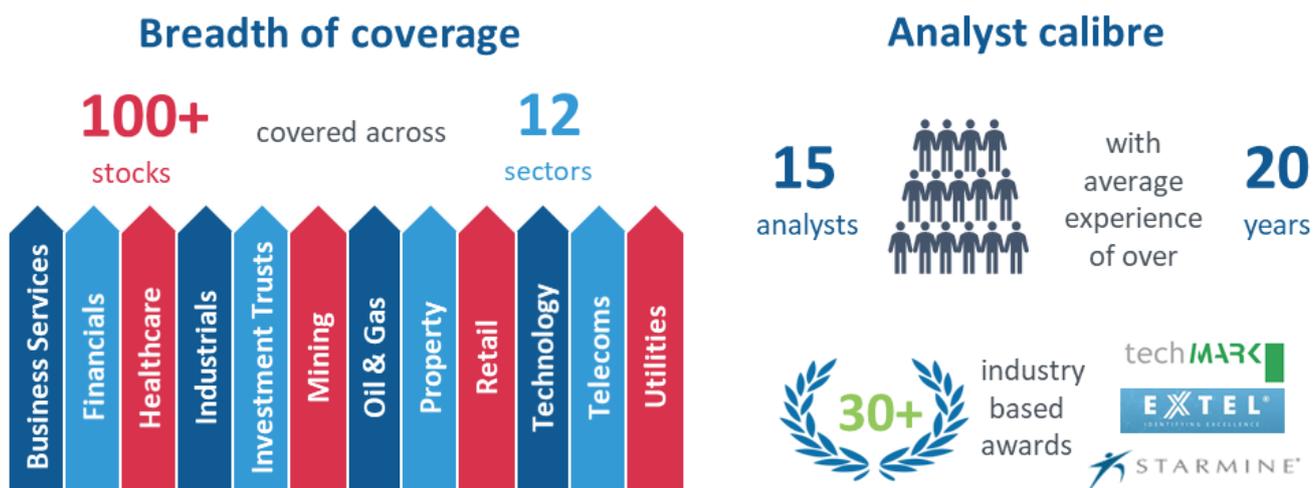
Copyright 2024 Progressive Equity Research Limited (“PERL”). All rights reserved. Progressive’s research is commissioned by the subject company under contract and is freely available to the public and all institutional investors. Progressive does not offer investors the ability to trade securities. Our publications should not, therefore, be considered an inducement under MiFID II regulations. PERL provides professional equity research services, and the companies researched pay a fee in order for this research to be made available. This report has been commissioned by the subject company and prepared and issued by PERL for publication in the United Kingdom only. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable; however, PERL does not guarantee the accuracy or completeness of this report. Opinions contained in this report represent those of the research department of PERL at the time of publication, and any estimates are those of PERL and not of the companies concerned unless specifically sourced otherwise. PERL is authorised and regulated by the Financial Conduct Authority (FCA) of the United Kingdom (registration number 697355).

This document is provided for information purposes only, and is not a solicitation or inducement to buy, sell, subscribe, or underwrite securities or units. Investors should seek advice from an Independent Financial Adviser or regulated stockbroker before making any investment decisions. PERL does not make investment recommendations. Any valuation given in a research note is the theoretical result of a study of a range of possible outcomes, and not a forecast of a likely share price. PERL does not undertake to provide updates to any opinions or views expressed in this document.

This document has not been approved for the purposes of Section 21(2) of the Financial Services & Markets Act 2000 of the United Kingdom. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. It is not subject to any prohibition on dealing ahead of the dissemination of investment research.

PERL does not hold any positions in the securities mentioned in this report. However, PERL’s directors, officers, employees and contractors may have a position in any or related securities mentioned in this report. PERL or its affiliates may perform services or solicit business from any of the companies mentioned in this report.

The value of securities mentioned in this report can fall as well as rise and may be subject to large and sudden swings. In addition, the level of marketability of the shares mentioned in this report may result in significant trading spreads and sometimes may lead to difficulties in opening and/or closing positions. It may be difficult to obtain accurate information about the value of securities mentioned in this report. Past performance is not necessarily a guide to future performance.



To arrange a meeting with the management team, or for further information about Progressive, please contact us at:
+44 (0) 20 7781 5300
info@progressive-research.com