ADDVANTAGE USA LIMITED

SERVING UP MAJOR FUEL SAVINGS FOR TRUCKERS

	Positives	Issues
Why Invest?	Strategy: addvantage has developed technology that, by optimising fuel use, can deliver diesel savings of up to 15%; it plans to sell its systems to the 4m Class 8 trucks in the US.	Early stage: whilst the technology has been under development for 15 years, addvantage is at an early stage in selling it. addvantage has very aggressive revenue growth expectations, which reflect the vast size of the US market.
The Management	Team: the team is led by Daniel Mitchell, a serial entrepreneur, who is also the majority shareholder in addvantage. Recent hires include individuals with decades of experience and deep knowledge of the US trucking sector.	Finance: a fundraise of up to £5m is already underway, which will enable addvantage to secure the working capital to sell its system to the US Class 8 trucking market. Assuming that decent revenue growth is achieved, addvantage should be very cash generative.

Nuts & Bolts

- With c$160bn of diesel sold annually in the US, much of it to Class 8 trucks, the opportunity is vast. Aggressive sales and marketing will be necessary to achieve revenue targets. Of the proven 15% fuel savings, clients generally retain c60% of these and addvantage the remaining 40%.

Specific Issues

- Given the revenue growth projections, investing in addvantage is clearly high risk – but with high rewards if the very optimistic projections are met.
- The ongoing up-to-£5m fundraise is based on a price of £1.50 per share; the previous fundraise took place at £1 per share.
- EIS eligibility substantially mitigates the risks for investors: for higher rate taxpayers just 38.5p of every £1 invested is at risk.

Risks

- Insufficient clients placing substantial orders for addvantage's fuel-saving technology.
- Delays from drawn-out trials.
- Over-stretched management.
- Cost over-runs, in the quest for revenues.
- Delays in securing approvals from the Environmental Protection Agency (EPA).
- Major changes in US fuel taxes.

	Company information	Contact details
Analyst	Company name: **add**vantage USA Limited, with company number 10835268. Registered in London on 26th June 2017.	*Daniel Mitchell* *+ (001) 424-452-8711* *Daniel@addvantage.net* *www.addvantage.info*

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Executive summary

- **add**vantage seeks to use its patented LPG injection technology, which has been developed over a 15-year period, to deliver savings of up to 15% in diesel fuel costs – a very substantial benefit for trucking fleets. The technology also yields excellent environmental benefits with Nitrogen Oxide (NOx) reductions of up to 83%. Both figures have been validated by Emissions Analytics – a world leader in real world fuel efficiency and emissions.

- Fuel savings from the **add**vantage technology will give rise to major financial benefits, especially in the US where over 60bn gallons of diesel are sold each year. 99% of diesel used in the US is accounted for by commercial vehicles.

- **add**vantage's initial target market is US heavy duty trucking fleets, namely Class 8 trucks (defined as weighing above 15,000Kg) of which there are over 4m. Consequently, a major selling and marketing drive will be necessary in which both the third-party logistics segment and the private fleet segment will be targeted.

- The environmental benefits of the **add**vantage technology are considerable. For large diesel engines, **add**vantage has proven, via independent testing, a maximum 83% reduction in NOx emissions: the figures for Particulate Matter (PM) and Carbon Dioxide (CO2) are up to 75% and 35% respectively.

- **add**vantage's management has impressive experience both generally and specifically; in the latter case, this includes the US trucking market. Chief Executive and majority shareholder, Daniel Mitchell, is a serial entrepreneur, with a record of several value-enhancing deals behind him. The management of the business covers most bases, although tackling so large a market means that management stretch is a risk.

- Central to **add**vantage's finances are its very ambitious revenue growth figures, which - under the most optimistic scenarios - could exceed $160m by 2022. Even, under a far more pessimistic scenario, just one third of this figure would equate to over $55m. Order intake levels are very difficult to predict, and they are likely to be lumpy, especially for large contracts.

- Having already raised £3m previously – at £1 per share – **add**vantage is planning very shortly to raise a further £5m maximum at £1.50 per share, of which £500,000 has already been raised. Apart from the lagging feature of its cash flow, **add**vantage's ongoing costs should be comparatively low, especially when set against its projected revenue growth.

- Given the very ambitious revenue growth numbers, **add**vantage clearly offers potentially very high growth, which is accompanied by various risks. Meeting its revenue targets is likely very challenging. Investors should anticipate that some slippage seems inevitable. They also stand to gain from very notable EIS benefits – 30% income tax relief, capital gains tax exemption and loss relief – that mitigate investment risks.

Projected addvantage revenues ($000)				
Year-end November	2019F	2020F	2021F	2022F
Most optimistic case (100%)	328	19,900	70,000	167,000
Base case (67%)	219	13,260	46,600	111,300
Least optimistic case (33%)	108	6,560	23,300	55,100

Source: addvantage USA Limited/Hardman & Co research

Background

Quest for the cleanest burn

addvantage seeks to maximise attractive opportunities in the US trucking market where diesel fuel costs continue to rise. **add**vantage's LPG-based injection technology, which was developed over a 15-year period, is based on achieving the cleanest burn possible, especially in Class 8 trucks, the largest and most fuel-thirsty vehicles on US roads.

Since its incorporation in June 2017, **add**vantage has made notable progress in establishing the business. In March 2018, its US office was opened and, six months later, the first commercial sales were made in the UK, where it trades as a separate entity.

Optimum injection of LPG

addvantage's LPG-based technology enables the optimum injection of LPG per revolution depending on several factors, including driving conditions, laden weight, engine telemetry and speed.

4m Class 8 trucks in US – key market

The market in the US for such a product is extensive, with over 4m Class 8 vehicles in operation – **add**vantage's main target.

Importantly, **add**vantage owns the exclusive licence to manufacture, sell and distribute its system in the US. The technology itself has been developed in the UK with co-operation from the quoted TT Electronics, which is based in Woking near London.

15% fuel savings offer

Central to **add**vantage's offering to Class 8 US truck companies is its ability to generate very considerable fuel savings – of up to 15%. In some cases, this may be even higher.

Strategy

addvantage's main market is clear – the heaviest end of the US truck market and especially the Class 8 segment, which has a gross vehicle to weight rating (GVWR) of over 33,000 lbs. In time, the lower category, Class 7, with a GVWR of 26,000 - 33,000 lbs, may also become a target.

Vast US class 8 market

Nevertheless, with over 4m Class 8 vehicles on the road – a figure growing by some 300,000 units per year – there is a vast market to be tapped.

In terms of fuel, it is estimated that over 60bn gallons of diesel are sold in the US each year, costing some $160bn. And virtually all this diesel is used by commercial trucks; under 5% of US cars are diesel-powered.

5% market share target

Of the aggregate 4m Class 8 trucks, **add**vantage has set itself a target of securing a 5% market share within the next few years – a very ambitious goal.

To participate in this widespread market, **add**vantage has separated it into two distinct elements.

Logistics segment

First, there are third-party logistic businesses who transport goods for clients. Within this grouping, are such well-known names as FedEx and UPS, both of whom have prospered with the sharp growth in internet sales in recent years.

Private fleets

Secondly, there are numerous private fleets which transport their company's products around the US, such as Walmart and PepsiCo. For example, PepsiCo have 65,000 commercial vehicles.

Three key executives, Steve Clarke, Paul Will and Dale Griffiths, have been assigned the task of handling the top 100 putative customers within both groupings. Clearly, to achieve a robust order flow will be challenging – irrespective of the ability of the **add**vantage system to deliver major savings to fuel bills.

Given the vast travel distances in the US, especially beyond the East Coast, video-conferencing will be a key tool in heightening interest in **add**vantage's technology. **add**vantage has also begun recruiting key personnel nationwide to execute the business plan.

Trials underway

Initially, interested partners are expected to commission trials of the product – probably for a few weeks - on a small number of their vehicles, perhaps just five out of a truck fleet of say 1,000 vehicles. Assuming that these trials meet expectations, **add**vantage will be anticipating a call-off order for considerably more and, in time, perhaps for the client's entire Class 8 fleet.

Inevitably, prolonged trials will hold back expected revenue growth. To a certain extent, they represent a barrier to entry, which – if surmounted – should provide **add**vantage with solid, low-risk rental income for years.

A formidable package

In making its offer to potential clients, **add**vantage will be highlighting the following:

- No up-front purchase or installation costs;
- A rental contract – not one involving a purchase;
- Fuel savings of up to 15% - and, in some cases, possibly higher;
- A pay-back period within one month;
- Operators will be able to retain c60% of the achieved savings;
- A pronounced impact on the bottom line, where margins are generally stretched;
- The benefit of various environmental advantages.

Once **add**vantage has assembled a portfolio of Class 8 trucking clients, it anticipates engaging in sub-contracting, which would include some re-selling arrangements.

Local truck depots will be key

In the near term, **add**vantage expects to undertake major training initiatives so that employees of large truck fleets can install the system at the local truck depot. About every six weeks, trucks are inspected - with oil levels being topped up amongst other service requirements; this is an ideal opportunity to install **add**vantage's fuel-saving system.

The latest indications are that discussions are currently underway – at an advanced level – covering some 65,000 trucks. Even if 30% were signed up, this would give rise to revenues of c$30m on a full-year basis.

UK revenues

We note that in the UK – not **add**vantage's licensed territory - several fleet orders have already been placed and numerous trials are also underway. To date, these commercial orders have generated over £1m of contracted revenue.

Canada and Mexico offer opportunities

addvantage is also keen, in the future, to become active in other countries and related sectors, although it is determined not to lose its key core business focus. **add**vantage already has secured the licence for the Canadian and Mexican territories: both involve very long distances for truck movements.

The gen-set market is also of interest

Diesel generation sets would be another market target, along with possible opportunities in the construction and agriculture sectors as well as the marine, trains and military sectors. All of these sectors, which are significant in their own right, are incremental to the business plan and represent further unbudgeted upside.

Fuel

Formidable annual class 8 diesel bill

Central to **add**vantage's business is reducing its clients' diesel costs, which amount to c$40,000 for every Class 8 truck on an annual basis.

Given that over 4m such trucks are currently operational in the US, this indicates a total annual diesel bill of c$160bn; virtually all diesel sold is for commercial vehicle use.

By applying a maximum 15% claimed saving figure on this annual bill, the potential Class 8 diesel savings amount to over $24bn annually. In seeking to capture a 5% share of this market, **add**vantage is seeking to deliver up to $1.2bn of these savings, around 60% of which would accrue to customers.

Werner's key numbers

The 2018 figures reported by Werner Enterprises, Inc., one of the US's leading trucking companies, illustrate the impact of fuel costs on the earnings line. In just two years, Werner's fuel cost has risen from 7.7% to 10.4% of revenues; it is now $100m higher than it was in 2016.

A 15% savings on the 2018 fuel cost figure would equate to c$38m per year. Once **add**vantage's financial share is stripped out – say 40% - c$23m would remain; this latter figure, which is after the LPG cost element, is almost 14% of Werner's reported net income in 2018.

Details of Werner's last three trading years are set out below.

Werner Profit and Loss Accounts 2016/18 ($m)

	2018	%	2017	%	2016	%
Op. revenues	2,458		2,117		2,009	
Salaries, wages etc	781	31.8	682	32.2	636	31.7
Fuel	255	10.4	199	9.4	155	7.7
Supplies, maintenance	185	7.5	164	7.7	171	8.5
Taxes, licenses	87	3.5	87	4.1	86	4.3
Insurance claims	98	4.0	80	3.8	84	4.2
Depreciation	230	9.4	218	10.3	210	10.4
Rent and bought-in transportation	589	24.0	510	24.1	512	25.5
Comms. and utilities	16	0.6	16	0.7	16	0.8
Other	(8)	(0.3)	18	(0.9)	13	(0.6)
Total opex costs	2,233	90.9	1,973	93.2	1,883	93.7
Operating income	224	9.1	144	6.8	126	6.3
Taxes, other costs	56	n/a	(59)	n/a	47	n/a
Net income	168	6.8	203	9.6	79	3.9

Source: Werner Enterprises, Inc. (as adapted)

The financial model

The table below demonstrates clearly how the fuel savings arise for a typical 500 fleet trucking business, each with an annual mileage of 50,000 - and how the fuel-saving benefits are shared between the customer and **add**vantage. The standard share is c60% to the customer and c40% to **add**vantage but this will vary from contract to contract. The **add**vantage system is priced on a fixed basis – and not as a percentage of savings made but, with a basic commercial principle that the customer will enjoy over 50% of the savings generated.

Financial model of diesel cost savings

Fleet Size	500
US diesel price	$2.97
Annual mileage	50,000,000
Miles per gallon	6.5
Gallons used	7,693,308
Total diesel cost	**$22,846,154**
Enhancement at 15%	$3,426,923
LPG gallons used	320,000
LPG cost at $2.31 per gallon	$738,462
addvantage annual revenue	**$1,200,000**
Net savings to trucking company	**$1,488,462**

*Source: **add**vantage USA Limited*

Environment

Improving air quality

In seeking to improve air quality, tackling the fuel use inefficiencies of heavy-duty lorries is an obvious priority; they account for over 75% of total fuel consumption by the road freight sector. Moreover, despite comprising just 4% of all vehicles currently on US roads, they are responsible for around 20% of the transport sector's emissions.

On the environmental front, **add**vantage's system can deliver very marked benefits for the environment, through cutting the following emissions:

- NOx by up to 83%;
- PM by up to 75%;
- CO2 by up to 35%.

Excellent emission reduction figures

This data is undoubtedly very positive, and it should materially assist the sales and marketing challenge that **add**vantage faces.

Even so, **add**vantage still needs to secure the necessary approvals from the Environmental Protection Agency (EPA), especially those covering anti-tampering legislation relating to emissions. Some exemptions have already been granted, but other requirements remain outstanding.

Financial implications of emission benefits

In financial terms, the highly impressive emissions reduction properties of the **add**vantage device do not flow through to the bottom line – as yet. While they may help to clinch a sale, it will be some years before material changes are made to enable the undoubted environmental benefits to be properly reflected in the profit and loss account.

Many of the larger operators, particularly amongst private fleets, have corporate responsibility targets and emissions reduction typically forms a key part of their goals. As such, there is no provision within the financial forecasts for any financial benefits, subsidies or grants that may become available in due course, which would further improve margins and profitability.

California's environmental initiatives

The most likely state to introduce such changes is California. Currently, substantial grants and subsidies are available for emissions reduction technology and, at the federal level, the Clean Diesel program also provides funds for technology that reduces air pollution.

In addition, California itself passed legislation in 2017 that will see sharp increases in diesel fuel taxes over the next few years.

Technology

As a cleantech undertaking, technology plays a pivotal role in driving **add**vantage's business. Importantly, as in many EU countries, diesel is very unpopular environmentally in the US – and, in many cases, is taxed as such.

addvantage has addressed this problem in recognising that, when mixed with air, diesel is not easy to burn.

The changing of the molecular structure is key

However, if a precise amount – as calculated by software in the electronic control module - of LPG is injected at the point of combustion, the molecular structure is changed; this latter fact transforms the way that diesel burns. And, crucially, it delivers greater burn efficiency – and fuel cost savings of up to 15% along with various environmental benefits.

The LPG formula

The factors analysed in calculating the precise LPG injection percentage are based on various factors, including:

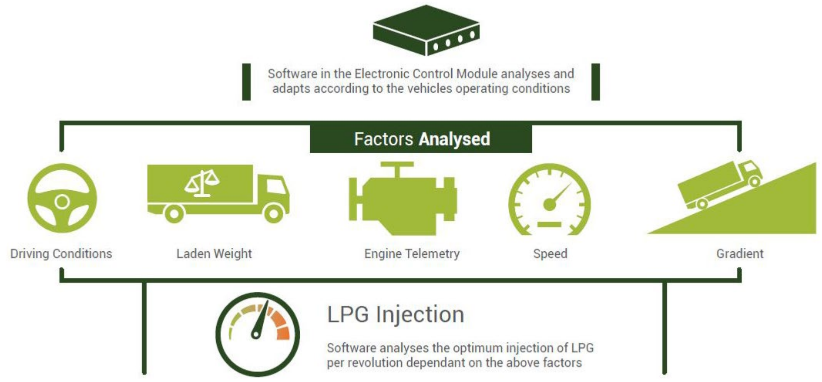
- Laden weight;
- Speed;
- Driving conditions;
- Engine telemetry;
- Gradients.

Calibration produces optimum LPG injection

Once these and other relevant factors are calibrated, the optimum injection of LPG per revolution is determined.

The chart below shows how the process operates.

addvantage technology



*Source: **add**vantage USA Limited*

*Ideal **add**vantage terrain*

Experience has shown that the fuel savings are most pronounced in mixed real-world conditions – involving regular acceleration and deceleration – and where there are many inclines and declines.

TT Electronics

The manufacturer of **add**vantage's products is the quoted TT Electronics plc, a successful engineered electronics company which is currently valued at over £400m. In recent years, TT Electronics has prospered and now operates from 27 locations worldwide, including its US base in Perry, Ohio where it manufactures – on a contracted basis - **add**vantage's system; it has also played a role in its development.

Benefits of Ohio facility

The capability to manufacture in the US confers two critical benefits upon **add**vantage: the ability to market the system to a conservative client base as "made in the US" and insulation from any import duties that may be levied at any stage.

TT Electronics retains a financial interest and provides vendor finance

As a valued contract supplier, TT Electronics retains a major interest in **add**vantage's success – and especially if it meets its very challenging US revenue targets; it also provides some vendor finance for **add**vantage.

Endorsement by Emissions Analytics

Furthermore, the fuel savings achieved by **add**vantage's technology has been independently verified by Emissions Analytics, a world leader in scientific data testing of emissions and fuel efficiency. The system was independently tested at the Bruntingthorpe proving ground in Leicestershire.

Following these tests, Emissions Analytics' conclusion was that **add**vantage's system 'delivers fuel efficiency, cost and emission gains in many, but not all, scenarios tested'. Results highlights, based on different nozzle configurations, are as follows:

- NOx emissions are reduced by 42% in urban driving, where air quality issues are greatest; there is an 83% reduction at 45mph, and an 8% decrease at motorway speeds.
- By the addition of LPG in small doses, diesel fuel consumption is increased by 3.7% at 30mph, but reduced by 17.6% at 45 mph and by 11.7% at 56 mph.

16 global patents inc. the US

In terms of patents, addvantage has no less than 16 global patents (including the US) which protect copying of its special mechanism for injecting the ideal amount of LPG to maximise the clean burn.

Risks

Higher than average risk profile

Clearly, addvantage is a business with a very aggressive roll-out programme – and consequently a pronounced annual increase in its revenue projections. Such a profile almost inevitably engenders enhanced risk, despite the apparently very favourable trucking environment in which addvantage operates.

The material risks

In seeking to achieve its targeted 5% share of the Class 8 US truck market within the next few years, addvantage – and its investors - face various risks, the most material of which, we believe, are;

- Failure to persuade sufficient potential clients to sign up to addvantage's offering, with a consequential downward impact on projected revenues and positive cash flow.
- Delays arising from extensive trials by potential clients, which, in some cases, may not lead to a substantive order.
- A marked decline in the price of diesel, which makes addvantage's proposition less competitive although less than 50% of the pump price is constituted by the price of crude oil – the balance is made up of taxes, refining, distribution and retailing costs.
- Over-stretched management, a particular concern given the vast size of the US market.
- Cost over-runs, especially on sales and marketing, in a bid to achieve revenue targets.
- Delays in securing the necessary approvals from the EPA.
- The emergence of a competitor, who – to date – has proved elusive, with a similar product to that of addvantage.
- Technical problems with the addvantage system which prevent it delivering the expected benefits.
- Major changes in US fuel taxes: the current trend, though, is to increase diesel tax.
- Adverse developments at TT Electronics, which manufactures the addvantage system: delivery delays are a risk.
- With CEO, Daniel Mitchell, also being the majority shareholder, there are obvious risks that are run by minority shareholders.

Finances

Revenues – unpredictable and lumpy

Aggressive revenue growth lies at the heart of **add**vantage's appeal for investors – its own projections up to 2025 reflect this factor. Given the profound uncertainty of how order intake will develop in future years, we do not include any projections beyond 2022. Furthermore, we have adopted a more prudent stance and have reduced – primarily for illustrative purposes - **add**vantage's revenue projections by two-thirds and one-third respectively, thereby embracing a considerably less optimistic scenario. These adjusted figures are reproduced below.

Projected addvantage revenues ($000)

Year-end-November	2019F	2020F	2021F	2022F
Most optimistic case (100%)	328	19,900	70,000	167,000
Base case (67%)	219	13,260	46,600	111,300
Least optimistic case (33%)	108	6,560	23,300	55,100

*Source: **add**vantage USA Limited/Hardman & Co research*

EBITDA range for 2022

In terms of EBITDA for 2022, we envisage a tentative figure of between $20m and $30m; this range is based on a projected revenue figure of $55.1m, the least optimistic of the three illustrative scenarios. Of course, both these figures could prove to be under-estimates.

Valuation viewpoint

Furthermore, given the very considerable commercial uncertainty, especially in terms of future revenue growth, we consider it is premature to prescribe valuation parameters at this stage – something that will become more feasible once material revenues accrue. However, it is clear that, if **add**vantage achieves even our least optimistic revenues case, shareholders will likely enjoy a significant increase from the current valuation.

Fund-raise of up to £5m

In terms of funding, **add**vantage has no plans for issuing further equity once the current £5m raise is completed, unless a particular attractive opportunity presents itself or if a temporary cash shortfall arises.

In reality, **add**vantage has relatively low operating costs which – if revenues rise at the rate envisaged – means that its operating margins will be high. Consequently, substantial cash generation going forward can be expected.

Lagging impact

More specifically, based on the cash flow profile, each unit will not generate positive cash-flow until at least 10 months after installation. In the meantime, **add**vantage will need to fund the cost of each unit, its installation and the necessary insurance. TT Electronics have indicated that they will supply vendor financing to bridge this shortfall and management believes that this shortfall would likely be able to be funded by debt if required.

Having secured c£3m of new money in the first funding round, at a price of £1 per share, **add**vantage now seeks to undertake a further fundraise of up to £5m. This current fundraise is planned to take place at £1.50 per share – a 50% increase on the share price at the initial fundraise.

addvantage has set out how it plans to use the c£5m that it is now seeking to raise as follows:

- EPA certification acceleration (separate certification is required for each engine family) - $2m;
- Payroll and related costs- $1.4m;
- 2 x demonstration trucks and trailers at $250,000 apiece - $0.5m;

- Research and development - $0.5m;
- Overheads - $0.5m;
- Advertising, marketing, public relations, trade shows - $0.6m.

Commitments to date

Importantly, **add**vantage has already secured various commitments from existing shareholders. Furthermore, in the event of a fundraising shortfall, **add**vantage could stretch out some of its projected costs to align with its cash income profile.

Pronounced EIS benefits

For investors, there are also the tax benefits of EIS relief, which make a major impact on the risk/reward balance; there is a 30% income tax rebate on any investment. If it prospers, any capital gain is tax-free. However, if it fails, there is 100% relief on any losses that are sustained. For higher rate taxpayers, this means that their risk is only 38.5p for every £1 invested.

Advance assurance has been granted for EIS eligibility, and EIS3 certificates have already been issued to existing investors.

The exit routes

In terms of an exit route, it is unclear how this might be achieved; it is still very early days. The possibility of an IPO has not been ruled out. However, it is more likely that an exit route will be achieved through a trade sale or one involving financial institutions. Given his majority shareholder status, it will be Daniel Mitchell's responsibility to decide how any exit should be undertaken.

High risk element for investors

With its very aggressive revenue growth profile, it is clear that an investment in **add**vantage is high risk. If the company can meet its revenue targets – or indeed come anywhere near them – the rewards should be considerable.

If, however, **add**vantage fails to gain traction in the US market, the revenue shortfall would be considerable. Such a scenario would be mitigated by its low-cost base and consequently good operating margins, albeit on far lower revenue growth assumptions.

Company matters

Registration

addvantage USA Limited was incorporated in London on 26th June 2017. Its registration number is 10835268. The registration address is Monomark House, 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX.

Key Personnel

Despite the list of key personnel below, it should be recognised that, as both CEO and majority shareholder, Daniel Mitchell's role is pivotal. Importantly, he brings to addvantage a highly impressive record as an entrepreneur in several sectors, although he is relatively new to the US trucking business.

Daniel Mitchell – Chief Executive Officer

A serial – and highly successful - entrepreneur, having founded and sold three high-growth businesses. He is very experienced in developing fast-growth businesses and securing financing for them.

Howard Snell – Chairman.

Currently, he is Executive Chairman of Sova Capital, Russia's largest private bank. He is also an active shareholder in several small businesses.

Dale Griffiths – Chief Relationship Officer

A private equity expert with over 25 years of experience. He also brings substantial entrepreneurial involvement.

Steve Clarke – Chief Commercial Officer

He has been heavily involved with many successful business start-ups, ranging across many sectors, of which the insurance claims space – with Daniel Mitchell - was the most recent.

Paul Will – EVP Business Development

After qualifying with KPMG, he entered the US trucking industry as an accountant. After a spell with Hi-Lift, he joined Celadon, a $1bn top 50 trucking company, and worked his way to becoming both CEO and Chairman during his 24-year career there. Paul brings a vast knowledge of the US trucking industry and strong personal contacts at the highest level.

Kevin Campbell – Technical Director

Crucially, he has spent 30 years in the heavy-truck market focussing on alternative fuels and low-emissions technologies. He has been closely involved with Caterpillar and Volvo Trucks.

Rob Forsyth – Non-Exec. Director.

A former executive at National Freight Corporation (NFC), he took over an automotive training business in 1995, which has grown subsequently.

John Prior – Non-Exec. Director

A CFA holder who has worked in financial markets for some years, having been an equity partner in Killik and Co.

Paul McCartie – Non-Exec. Director

Co-founder and CIO of the highly successful LightsourceBP business, a major global player in the solar sector; he also has extensive experience of debt finance markets.

Notes

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The full detail is on page 26 of the full directive, which can be accessed here: http://ec.europa.eu/finance/docs/level-2-measures/mifid-delegated-regulation-2016-2031.pdf

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