

Result Focus

Osprey Medical Inc. (OSP.ASX)



Thursday, 25 January 2018

Pause in Growth Recommendation: Positive

Last price \$0.38
Valuation \$0.58

TSR	
Upside to valuation	51.8%
Dividend yield	0.0%
Expected total SH return	51.8%

OSP.ASX share price history v XJO.ASX

Source: EAP Research, IRESS



Trading Data

Last Price	\$0.38
Valuation	\$0.58
12 month range	\$0.34 - \$0.48
Market Cap	\$129m
Free Float	\$65m (50%)
12 month return (historical)	(9.0%)

Earnings revisions

	FY17	% chg	FY18	% chg
REVENUE (\$m)	2	(9.5%)	4	(28.4%)
EBITDA (\$m)	(14)	(0.5%)	(13)	(7.8%)
EPS (c)	(5.2)	(1.1%)	(4.0)	(6.3%)
Val	\$0.58	(5.0%)		

Key Observations

4Q17 unit sales slow: OSP posted DyeVert unit sales of +11% sequentially with DyeTect boosting this to +15%. Relative to historical growth of mid 20s, unit growth was lighter than expected. However, we caution extrapolating the 4Q17 performance across CY18 given the temporary pause in the ramp up of the Osprey sales force. Sales headcount remained largely static in 4Q17 (2 left; one has since been replaced). On the positive side, Osprey saw strong growth in the number of hospitals purchasing (+18%) as well as hospitals sampling (+19%) its product. In addition, at least 90% of hospitals that have purchased product are repurchasing.

Two additional regions close to breakeven: Pleasingly, after 6 quarters of operation, North Carolina and Dallas are to be the next regions to achieve breakeven. These regions are ahead of schedule and appear to be following a similar ramp up in sales as was achieved in San Antonio.

Cashburn to improve in FY18: Management were upbeat around the profile of cashburn which they believe will continue to improve. The cost of increasing the number of sales reps to 28 and clinical specialists to 12 is expected to be more than offset by a reduction in R&D as well as the increasing ramp up of unit sales.

Japanese opportunity a potential catalyst: Whilst we expect the US market to be the key focus over the next 2 years, it appears Japan could start to feature pending regulatory approval. The commercialisation of Osprey's DyeVert technology in Japan via a distributor will also assist with cashflows.

Earnings and Valuation Impact

We slow the timing of DyeVert unit sales following a lag in sales rep hires. EBITDA revisions: FY18: -8%, FY19: -10% and FY20: +15% with DCF valuation -5% to \$0.58.

Our Thinking

Our investment thesis for Osprey remains intact. The proof of concept around DyeVert is becoming well established. Increases in purchasing hospital will only improve as further sales reps deployed. Maintain *Positive* recommendation.

Earnings Forecasts

Yr to December	14A	15A	16A	17E	18E	19E
EBITDA (\$m)	(10)	(12)	(12)	(14)	(13)	(13)
Rep NPAT (\$m)	(10)	(12)	(12)	(15)	(14)	(13)
Adj NPAT (\$m)	(10)	(12)	(12)	(15)	(14)	(13)
EPS (c)	(15.8)	(7.9)	(6.2)	(5.2)	(4.0)	(3.8)
EPS Gth (%)	-	(50.0)	(21.2)	(17.1)	(21.6)	(6.5)
PER (x)	NM	NM	NM	NM	NM	NM
DPS (c)	0.0	-	-	-	-	-
Yield (%)	0.0	-	-	-	-	-
Franking (%)	0.0	0.0	0.0	0.0	0.0	0.0
ROE (%)	(87.5)	(106.9)	(70.5)	(54.8)	(55.0)	(110.0)
EV/EBITDA (x)	NM	NM	NM	NM	NM	NM
Net Debt/EBITDA (x)	0.5	1.0	1.9	2.2	1.3	0.8
Int. Cover (x)	-	-	-	-	-	-
Valuation (blended)						\$0.58

Source: EAP Research

EARNINGS REVISIONS

Table 1. Earnings Revisions

Source: E&P estimates

Metric Yr to June	Sales (\$m)			EBITDA (\$m)			NPAT (\$m)			EPS (c)		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
2017E	1.8	1.6	(9%)	(14.4)	(14.5)	(0%)	(14.5)	(14.7)	(1%)	(5.1)	(5.2)	(1%)
2018E	5.1	3.7	(28%)	(12.5)	(13.5)	(8%)	(12.8)	(13.7)	(7%)	(3.8)	(4.0)	(6%)
2019E	14.8	13.4	(9%)	(11.4)	(12.5)	(10%)	(11.7)	(12.8)	(10%)	(3.4)	(3.8)	(11%)
2020E	28.2	31.0	10%	(5.0)	(4.2)	15%	(5.4)	(4.6)	14%	(1.6)	(1.4)	15%
DCF Valuation				\$0.61	\$0.58	(5%)						

The key driver to the revisions to our earnings estimates is the slowing of our sales estimates for OSP following a delay in ramp of OSP sales force. To put this in context- we had initially forecast for 20 sales representatives (sales reps) for 4Q17 relative to the 18 in place for 4Q17 (17 for 3Q17).

Looking forward, we reduce our estimated headcount to 24 sales reps in FY18E. We have adopted a more conservative stance relative to management’s guidance of 28 by the end of FY18. EAP’s conservativeness, provides a buffer for the rehiring in troubled regions before the number of sales reps step up and deliver unit growth for FY18E. Consequently, we pushout our sales estimates to FY20 and beyond. Our DCF valuation drops 5% but it is worth revisiting the inherent conservatism of this valuation;

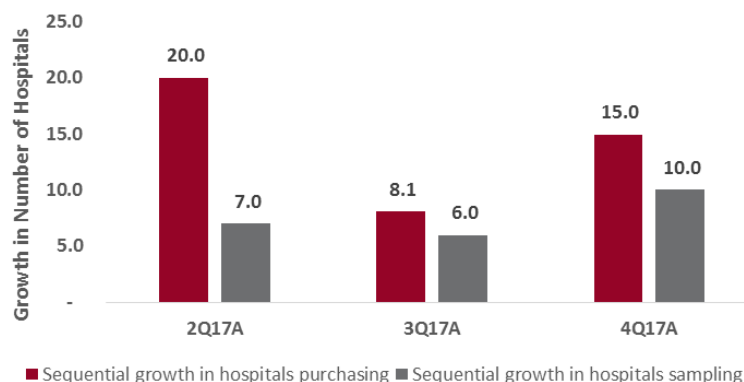
- Our assumed cash flow breakeven period for Osprey has been retained at 2QCY21. This compares to managements estimates of 1HCY20.
- Our earnings estimates largely discount the DyeTect opportunity. We assume DyeTect to account for ~1% of sales across the forecast period.
- We have not included the opportunity outside the US, specifically the German and Japanese potential.

CLEAR RUNWAY FOR GROWTH

The leading indicator for Osprey unit sales is the number of hospitals purchasing (98 as of 4Q17) as well as the number of hospitals sampling the DyeVert Plus (62 as of 4Q17). With reference to Chart 1, 4Q17 reflected a step up in growth of both metrics for 4Q17 relative to 3Q17 positioning the growth profile for 1Q18E favourably. It is also worth noting that management were encouraged by the sales growth achieved to date in the first month of 1Q18.

Chart 1. Sequential Growth in OSP Hospitals Purchasing and Sampling

Source: OSP Disclosures



FINANCIAL SUMMARY

Osprey Medical Inc.		OSP.ASX			
As at:	25/01/2018	Recommendation:		Positive	Share Price: \$0.38
Year end	December	2016A	2017E	2018E	2019E
INCOME STATEMENT					
Sales revenue	\$m	1	2	4	13
EBITDA	\$m	(12)	(14)	(13)	(13)
Depreciation	\$m	0	0	0	0
EBIT (ex associates)	\$m	(12)	(15)	(14)	(13)
Equity accounted profits	\$m	-	-	-	-
EBIT (incl associates)	\$m	(12)	(15)	(14)	(13)
Net interest	\$m	0	0	0	0
Pre-tax profit	\$m	(12)	(15)	(14)	(13)
Tax expense	\$m	0	0	0	0
Net profit	\$m	(12)	(15)	(14)	(13)
Oth./Outside equity interests	\$m	0	0	0	0
NPAT attributable to s'hers	\$m	(12)	(15)	(14)	(13)
Net abnormal items	\$m	0	0	0	0
Reported NPAT	\$m	(12)	(15)	(14)	(13)
BALANCE SHEET					
Assets					
Cash	\$m	22	32	17	10
Working Capital	\$m	0	1	1	5
PP&E	\$m	1	1	1	2
Intangibles	\$m	0	0	0	0
Investments	\$m	-	-	-	-
Other	\$m	0	0	0	0
Total Assets	\$m	23	34	20	17
Liabilities					
Debt	\$m	0	0	0	0
Working Capital	\$m	0	1	1	11
Other	\$m	1	1	1	1
Total Liabilities	\$m	1	2	2	12
Net Assets	\$m	22	32	18	5
Ordinary Equity	\$m	22	32	18	5
Minority Interests	\$m	-	-	-	-
Total Shareholders' Funds	\$m	22	32	18	5
Capital Employed	\$m	0	0	1	(5)
CASH FLOW					
EBITDA	\$m	(12)	(14)	(13)	(13)
Change in Working Capital	\$m	0	0	(1)	6
Other	\$m	1	0	0	0
Gross Operating Cash Flow	\$m	(11)	(14)	(14)	(7)
Net interest paid	\$m	0	0	0	0
Tax paid	\$m	0	0	0	0
Net Operating Cash Flow	\$m	(11)	(14)	(14)	(7)
Maintenance capex	\$m	0	0	0	0
Free Cash Flow	\$m	(11)	(14)	(14)	(7)
Dividends paid	\$m	-	-	-	-
Net acquisitions/Growth capex	\$m	0	0	0	0
Equity raisings/Buybacks	\$m	21	0	0	0
Net borrowings	\$m	0	0	0	0
Other	\$m	0	24	0	0
Net change in cash	\$m	10	10	(15)	(7)
GOCF/EBITDA	%	90.6	95.8	104.0	52.9
Total Capex/Sales	%	71.1	19.8	19.2	5.2
Total Capex/Depreciation	x	3.1	1.7	2.8	2.2
VALUATION METRICS					
PER	x	NM	NM	NM	NM
Dividend Yield	%	-	-	-	-
EV/EBITDA	x	NM	NM	NM	NM
EV/EBIT	x	NM	NM	NM	NM
P/FCF	x	NM	NM	NM	NM
P/BV	x	4.5	4.1	7.1	24.6
BLENDED VALUATION					
Discounted Cash Flow	\$/sh	0.58	100.0%		
EAP Valuation	\$/sh	0.58	100.0%		
EARNINGS					
Closing shares on issue	m	258	340	340	340
EFPOWA	m	189	284	340	340
EPS pre abnormal	c	(6.2)	(5.2)	(4.0)	(3.8)
DPS	c	-	-	-	-
Franking	%	0.0	0.0	0.0	0.0
FINANCIAL RATIOS					
Sales Growth	%	237.8	178.6	124.2	267.8
Tax Rate	%	0.0	0.0	0.0	0.0
EBITDA Margin	%	(1,986.2)	(887.6)	(368.8)	(93.1)
EBIT Margin	%	(2,009.2)	(899.3)	(375.6)	(95.5)
ROA	%	(66.1)	(51.8)	(51.0)	(68.9)
ROE	%	(70.5)	(54.8)	(55.0)	(110.0)
ROCE	%	6,541.9	5,316.3	(8,395.9)	612.6
Net Debt (cash)	\$m	(22)	(32)	(17)	(10)
Net Debt/Equity	%	(101.0)	(101.1)	(96.3)	(192.4)
Net Debt/Debt + Equity	%	10,085.8	9,601.0	(2,633.1)	208.3
Net Debt/EBITDA	x	1.9	2.2	1.3	0.8
Working Capital/Sales	%	(3.4)	(23.8)	4.2	(42.7)
D&A/PP&E	%	24.6	27.5	21.2	20.9
EBIT Interest Cover	x	-	-	-	-

Source: Company data, E&P estimates

RESEARCH RECOMMENDATION DEFINITIONS

Positive	Stock is expected to outperform the S&P/ASX 200 over the coming 24 months
Neutral	Stock expected to perform in line with the S&P/ASX 200 over the coming 24 months
Negative	Stock is expected to underperform the S&P/ASX 200 over the coming 24 months
Speculative Buy	Stock has limited history from which to derive a fundamental investment view or its prospects are highly dependent on event risk, <i>eg.</i> Successful exploration, scientific breakthrough, high commodity prices, regulatory change, etc.
Suspended	Stock is temporarily suspended due to compliance with applicable regulatory and/or Evans & Partners policies in circumstances where Evans & Partners is acting in an advisory capacity.
Not Rated	Stock is not included in our investment research universe.

Research Criteria Definitions

Recommendations are primarily determined with reference to how a stock ranks relative to the S&P/ASX 200 on the following criteria:

Valuation	Composite of Rolling 12 month prospective multiples and discounted cash flow (DCF), or DCF for resource stocks.
Earnings Outlook	Forecast 2 year EPS growth.
Earnings Momentum	Percentage change in the current consensus EPS estimate for the stock (rolling 1 year forward basis) over the consensus EPS estimate for the stock 3 months ago.
Shareholder Returns	Composite of forecast ROE (rolling 1 year forward basis) and the percentage change in ROE over 2 years.
Debt Servicing Capacity	Rolling 12 month EBIT Interest Cover ratio.
Cyclical Risk	Qualitative assessment of the 2 year outlook for a stock/industry's profit cycle.
Industry Quality	Qualitative assessment of an industry's growth/returns potential and company specific management capability.
Financial Transparency	If we don't understand it, we won't recommend it.

For stocks where Evans & Partners does not generate its own forecasts, Bloomberg consensus data is used. Analysts can introduce other factors when determining their recommendation, with any material factors stated in the written research where appropriate.

Australian Equity Research Team

Lorraine Robinson – Head of Research

P: +61 3 9631 9838
E: lrobinson@eandp.com.au



Steve Wheen - Senior Analyst

Healthcare
P: +61 2 8070 6654
E: swheen@eandp.com.au



Andrew Hines – Senior Analyst

Bulks, Metals, Energy
P: +61 3 9631 9849
E: ahines@eandp.com.au



Phillip Kimber – Senior Analyst

Retail
P: +61 3 9631 9873
E: pkimber@eandp.com.au



Keith Chau – Senior Analyst

Building Materials, Steel, Chem, Packaging
P: +61 2 8070 6616
E: kchau@eandp.com.au



Chris Hernandez – Research Analyst

REITs, Infrastructure, Retail, Consumer
P: +61 3 9631 9807
E: chernandez@eandp.com.au



Davin Thillainathan - Associate

Healthcare
P: +61 2 8070 6645
E: dthillainathan@eandp.com.au



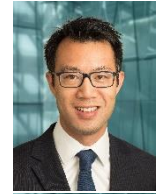
James Holston - Associate

Telco, Media, Technology
P: +61 3 9235 9716
E: jholston@eandp.com.au



Raymond Tong – Senior Analyst

Telco, Media, Technology
P: +61 3 9235 9715
E: rtong@eandp.com.au



Simon Fitzgerald - Senior Analyst

Diversified Financials
P: +61 2 8070 6634
E: sfitzgerald@eandp.com.au



Julian Mulcahy – Senior Analyst

Small Caps
P: +61 3 9235 9713
E: jmulcahy@eandp.com.au



Robin Young - Senior Analyst

Banks, TCL, WFD
P: +61 3 9235 9730
E: RYoung@evansandpartners.com.au



Peter Stamoulis - Research Analyst

Small Caps
P: +61 3 9631 9841
E: pstamoulis@eandp.com.au



Rushil Paiva - Associate

Diversified Financials, Small Caps
P: +61 2 8070 6641
E: rpaiva@eandp.com.au



Michael Clark - Associate

Bulks, Metals, Energy
P: +61 3 9631 9848
E: mclark@eandp.com.au



GENERAL RESEARCH DISCLAIMER, WARNING & DISCLOSURES

This document is provided by Evans and Partners ABN 85 125 338 785, holder of AFSL 318075.

Please refer to the document entitled 'Research Conflicts of Interest Disclosure' available for download from the Important Disclosures section of our website at www.eandp.com.au

The information is **general advice only** and does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. If the advice relates to a financial product that is the subject of a Product Disclosure Statement (e.g. unlisted managed funds) investors should obtain the PDS and consider it before making any decision about whether to acquire the product.

The material contained in this document is for information purposes only and does not constitute an offer, solicitation or recommendation with respect to the purchase or sale of securities. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Investors should be aware that past performance is **not an infallible indicator of future** performance and future returns are not guaranteed.

Any opinions and/or recommendations expressed in this material are subject to change without notice and Evans and Partners is not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate.

This document is provided to the recipient only and is not to be distributed to third parties without the prior consent of Evans and Partners.

EVANS AND PARTNERS DISCLOSURE OF INTERESTS

Evans and Partners and its respective officers and associates may have an interest in the securities or derivatives of any entities referred to in this material. Evans and Partners does, and seeks to do, business with companies that are the subject of its research reports.

EVANS AND PARTNERS CORPORATE RELATIONSHIP DISCLOSURE

Company	Nature of Relationship
AQF	Evans and Partners Pty Ltd and the Investment Manager (IM) of Australian Governance Masters Index Fund Limited (AQF) are wholly owned subsidiaries of Evans Dixon Pty Ltd (Evans Dixon) and related bodies corporate. The IM will receive fees for acting as IM of AQF. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the IM and they each receive remuneration from Evans Dixon and/or its related entities.
AUF	Evans and Partners Pty Ltd and the Investment Manager (IM) of Australian Masters Fund Limited (AUF) are wholly owned subsidiaries of Evans Dixon Pty Ltd (Evans Dixon) and related bodies corporate. The IM will receive fees for acting as IM of AUF. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the IM and they each receive remuneration from Evans Dixon and/or its related entities.
AUI	The Issuer has appointed Evans and Partners as Broker to an on-market buy-back. Accordingly, Evans and Partners is unable to give Sellers advice in respect to a sale of this security.
AYJ	Evans and Partners Pty Ltd and the Investment Manager (IM) of Australian Masters Yield Fund No 3 Limited (AYJ) are wholly owned subsidiaries of Evans Dixon Pty Ltd (Evans Dixon) and related bodies corporate. The IM will receive fees for acting as IM of AYJ. A director of Evans and Partners is a director of AYJ. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the IM and they each receive remuneration from Evans Dixon and/or its related entities.
AYK	Evans and Partners Pty Ltd and the Investment Manager (IM) of Australian Masters Yield Fund No 4 Limited (AYK) are wholly owned subsidiaries of Evans Dixon Pty Ltd (Evans Dixon) and related bodies corporate. The IM will receive fees for acting as IM of AYK. A director of Evans and Partners is a director of AYK. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the IM and they each receive remuneration from Evans Dixon and/or its related entities.
AYZ	Evans and Partners Pty Ltd and the Investment Manager (IM) of Australian Masters Yield Fund No 5 Limited (AYZ) are wholly owned subsidiaries of Evans Dixon Pty Ltd (Evans Dixon) and related bodies corporate. The IM will receive fees for acting as IM of AYZ. A director of Evans and Partners is a director of AYZ. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the IM and they each receive remuneration from Evans Dixon and/or its related entities.
CBA	Evans and Partners has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
CRR	Evans and Partners has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
DUI	The Issuer has appointed Evans and Partners as Broker to an on-market buy-back. Accordingly, Evans and Partners is unable to give Sellers advice in respect to a sale of this security.
EGD	The Responsible Entity (RE) and Investment Manager (IM) of Evans and Partners Global Disruption Fund (EGD) and Evans and Partners Pty Ltd are wholly owned subsidiaries of Evans Dixon Pty Ltd and related bodies corporate. The RE and IM will receive fees for acting as RE and IM of EGD. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the RE and/or IM of EGD. A Director of Evans and Partners is a member of the EGD Investment Committee and an employee of Evans and Partners is a Portfolio Consultant to the EGD Investment Committee. Each individual receives remuneration from Evans Dixon and/or its related entities.
IDR	Evans and Partners has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
IGL	Evans and Partners has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
ING	Evans and Partners has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
OSP	Evans and Partners has been appointed as Co-Lead Manager to the institutional placement and non-renounceable entitlement offer and will receive fees for acting in this capacity.
QIP	Evans and Partners has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
SWM	A director of Evans and Partners Pty Ltd is a director of Seven West Media Limited.
TOX	Evans and Partners arranged, managed or co-managed a public offering of the company or its affiliates in the past 12 months, for which it received a fee.
URF	The Responsible Entity (RE) and Investment Manager (IM) of US Masters Residential Property Fund (URF), other entities that provide services to URF and Evans and Partners Pty Ltd are wholly owned subsidiaries of Evans Dixon Pty Ltd and related bodies corporate. Each of the RE, IM

- and other related entities will receive fees for services provided to URF. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the RE, IM of URF and/or other related entities that provide services to URF. A director of Evans and Partners Pty Ltd is a director of URF's primary underlying investment, US Masters Residential Property (USA) Fund (US REIT). Each individual receives remuneration from Evans Dixon and/or its related entities.
- USF** The Responsible Entity (RE) of USF, other entities that provide services to US Select Private Opportunities Fund (USF) and Evans and Partners Pty Ltd are wholly owned subsidiaries of Evans Dixon Pty Ltd and related bodies corporate. Each of the RE and other related entities will receive fees for services provided to USF. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the RE of USF and/or other related entities that provide services to USF. A director of Evans and Partners Pty Ltd is a director of the Investment Manager of the Limited Partnership, the investment vehicle through which USF invests. Each individual receives remuneration from Evans Dixon and/or its related entities.
- USG** The Responsible Entity (RE) of USG, other entities that provide services to US Select Private Opportunities Fund II (USG) and Evans and Partners Pty Ltd are wholly owned subsidiaries of Evans Dixon Pty Ltd and related bodies corporate. Each of the RE and other related entities will receive fees for services provided to USG. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the RE of USG and/or other related entities that provide services to USG. A director of Evans and Partners Pty Ltd is a director of the Investment Manager who provides investment management services to the General Partner for the Limited Partnership, the investment vehicle through which USG invests. Each individual receives remuneration from Evans Dixon and/or its related entities.
- USP** The Responsible Entity (RE) of USP, other entities that provide services to US Select Private Opportunities Fund III (USP) and Evans and Partners Pty Ltd are wholly owned subsidiaries of Evans Dixon Pty Ltd and related bodies corporate. Each of the RE and other related entities will receive fees for services provided to USP. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the RE of USP and/or other related entities that provide services to USP. A director of Evans and Partners Pty Ltd is a director of the Investment Manager who provides investment management services to the General Partner for the Limited Partnership, the investment vehicle through which USP invests. Each individual receives remuneration from Evans Dixon and/or its related entities.
- VLW** Evans and Partners has arranged, managed or co-managed an offering of securities of the company or its affiliates in the past 12 months, for which it received a fee.
- EMF** The Responsible Entity (RE) and the Investment Manager (IM) of Emerging Markets Masters Fund (EMF) and Evans and Partners Pty Ltd are wholly owned subsidiaries of Evans Dixon Pty Ltd and related bodies corporate. The RE and IM will receive fees for acting as RE and IM of EMF. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the RE and/or IM of EMF. Each individual receives remuneration from Evans Dixon and/or its related entities.

RESEARCH ANALYST CERTIFICATION

I, Steve Wheen, hereby certify that all the views expressed in this report accurately reflect my personal views about the subject investment theme and/or company securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

I, Davin Thillainathan, CFA, hereby certify that all the views expressed in this report accurately reflect my personal views about the subject investment theme and/or company securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

RESEARCH ANALYST DISCLOSURE OF INTEREST

I, Davin Thillainathan, and/or entities in which I have a pecuniary interest, have an exposure to the following securities and/or managed products: NA.

I, Steve Wheen, and/or entities in which I have a pecuniary interest, have an exposure to the following securities and/or managed products: NAN, PEK, OSP

DISCLAIMER

Except for any liability which cannot be excluded, Evans & Partners, its directors, employees & agents accept no liability or responsibility whatsoever for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. All information is correct at the time of publication; additional information may be available upon request.