

10 January 2023

## Revenue growth accelerates to 33.4% in Q3

Rapid 33.4% revenue growth, margin expansion relative to the first half, and a record level of delivery volumes were the main features of Marks Electrical's FY2023 Q3 trading update. Furthermore, the strength of Q3 business lends significant credibility to the company's view that it is on track to achieve its full year targets. Based on a combination of relative valuation and DCF, we reiterate our long-held fair value of 150p for the shares.

Marks Electrical's strong 33.4% growth in FY2023 Q3 implies a 22.0% 9-month growth to 31<sup>st</sup> December 2022 and acceleration from both 15.1% growth in the first six months and 13.7% in the first four months of the financial year. The company advanced sales in the important Q3 trading period, which in FY2022 was equivalent to 28% of annual sales revenue. The strength of Q3 sales growth should also have increased operating leverage and thus driven margin expansion.

Given trading uncertainties which are associated with the current domestic and international geopolitical backdrop, we believe it is prudent to leave our full year forecasts unchanged. However, we note that with 82% of our FY2023 target already achieved, the company is in a strong position to meet current expectations for sales revenue and profitability.

Cash conversion remains an important part of the Marks Electrical investment case, which should have benefited in Q3 from maintenance of inventory levels during the peak trading period and an implied improvement in the inventory:sales ratio. Management also highlight an ongoing commitment to tight cost control and overall working capital management. Furthermore, a strong cash position augurs positively for **dividend paying capability**. A 0.3p interim dividend was paid to shareholders on 23<sup>rd</sup> December 2022.

Marks Electrical's in-house delivery vehicle fleet achieved record quarterly sales volumes in Q3. Service levels and customer satisfaction should benefit going forward from the company's in-house installation service. Over 3,000 installations have been completed since the offering's launch last August. While the 9 months performance was strong across all product categories, notable areas to highlight included A-rated energy efficient laundry appliances, TVs, and small domestic appliances.

### Significant potential upside to our 150p fair value

The strength of Q3 bolsters confidence in our fair value for Marks Electrical Group of 150p per share based on relative valuation and DCF. At that fair value, the shares would be trading on 1.7x EV/sales, 21.5x EV/EBITDA and a 35.7x prospective P/E.

#### Company Data

EPIC	MRK
Price (last close)	90p
52 weeks Hi/Lo	123p/55p
Market cap	£94m
ED Fair Value/share	150p

#### Share Price, p



Source: ADVFN

#### Description

Marks Electrical Group PLC (MRK) is a fast growing online electrical goods retailer, which was founded by its current CEO Mark Smithson in 1987. MRK focuses on premium branded Major Domestic Appliances, which it can deliver with its in-house wholly owned fleet of vehicles to more than 99% of the English population on a next day basis.

The company operates from a single site in Leicester, which also houses its headquarters.

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#### Key Financials

Year to 31st March	2019A	2020A	2021A	2022A	2023E	2024E
Revenue (£m)	31.2	31.5	56.0	80.5	89.0	112.8
Revenue growth		0.8%	77.7%	43.8%	10.6%	26.7%
EBITDA (£m) (adj)	1.9	1.3	7.7	7.2	6.9	9.6
EPS adjusted (p)	1.10	0.66	5.05	5.01	4.32	5.74
DPS (p)				0.67	0.89	1.15
EV/sales (x)	2.7	2.7	1.5	1.0	0.9	0.7
EV/EBITDA (x)	45.7	67.1	11.2	11.9	12.4	8.9
P/E ratio (x)	81.5	136.9	17.8	18.0	20.8	15.7
Yield				0.7%	1.0%	1.3%

Source: ED estimates, company historic data

## Revenue growth accelerates to 33.4% in FY2023 Q3

A strong FY2023 Q3 trading period, consistent delivery against key criteria, ongoing operational improvements and significant scope to gain market share remain central to an investment case for Marks Electrical Group (MRK), founded on rapid sales growth.

We look at each in turn before commenting on financials and our valuation of 150p for the shares, based on relative valuation and discounted cash flow. In our view, growth should be facilitated by not only by a strong post-IPO cash position but also the company's ability to grow sales and generate free cash flow simultaneously.

### Q3 highlights

The key figures from MRK's Q3 trading update are summarised in Figure 1. The 33.4% pace of growth in Q3 revenues was a marked acceleration from 15.1% recorded in the first half of the year, which we commented on in our 11<sup>th</sup> October 2022 report [Market share gains drive strong sales growth in H1](#), and 13.7% growth in the first four months of the financial year.

In addition, while we leave our full year forecasts unchanged, it should be noted that MRK needs only to record £16.1m of sales in FY2023 Q4 to match our expectations, compared with £20.7m in the same period a year earlier.

**Figure 1 – FY2023 Q3 trading update - key figures**

	FY2022 Q3	FY2023 Q3	increase
<b>Sales revenue</b>	£22.3m	£29.8m	33.4%
	FY2022 9M	FY2023 9M	increase
<b>Sales revenue</b>	£59.8m	£72.9m	22.0%

Source: Company data

According to today's statement there was a strong performance across product categories. Areas of particular strength included A-rated energy efficient laundry appliances, televisions, refrigeration and small domestic appliances.

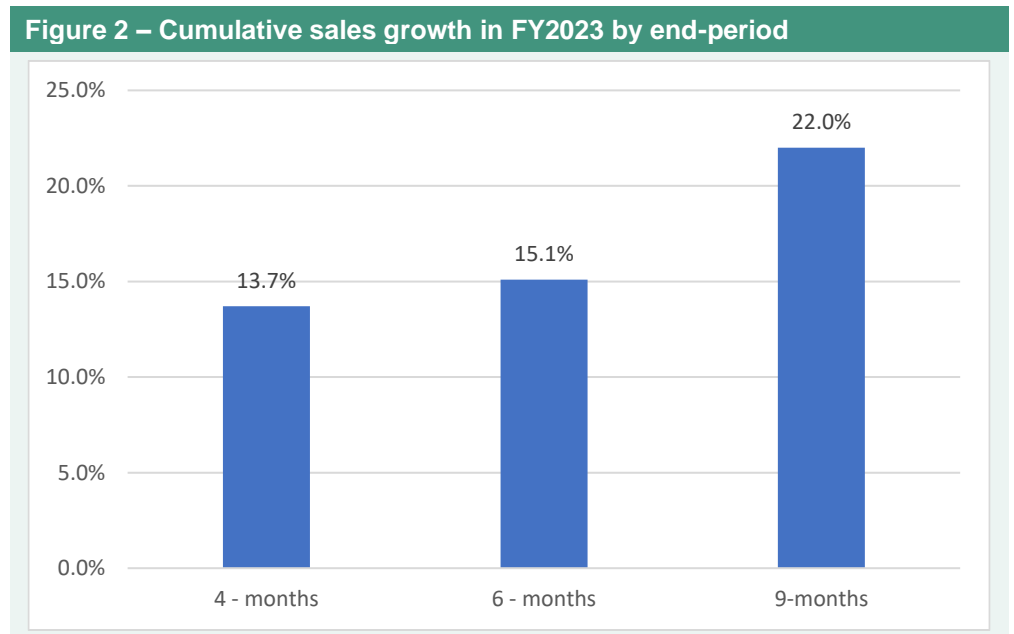
Regionally, the company cited strong improvements in London – which we have focused on in recent reports – South-East England and the East Midlands. The ability to raise brand awareness in heavily populated regions of the UK is another significant component of the growth case for Marks Electrical.

**Encouragingly, measures to raise such brand awareness appear to be working.** The company further invested in TV, radio, and out-of-home advertising campaigns in the period which, in turn, led to increased website traffic and revenue growth.

### Consistency of delivery

The sales growth case for Marks Electrical – which we reiterated in our 8<sup>th</sup> November 2022 report [Connecting the growth drivers](#) - remains the company's ability to gain market share by raising awareness of its delivery of premium, branded Major Domestic Appliances (MDAs) and Consumer Electronics (CE) products to UK retail customers on a next day basis via its online platform.

It should also be noted that since its IPO on 5<sup>th</sup> November 2021 the company has **consistently delivered** against key investment criteria, notably double-digit sales growth, market share gains and cash conversion. As mentioned above, the 22.0% sales growth reported in today's statement over 9 months compares with 15.1% at the 6-month stage and 13.7% after 4 months reported in the company's 11<sup>th</sup> August 2022 AGM statement. We summarise cumulative FY2023 sales growth in Figure 2:



Source: Company data

No fresh market share data were released in today's announcement. However, given that MRK increased both online and overall market share in its two trading categories in the first six months of the year, and that these categories sectors are unlikely to have reversed their first half declines to the tune of more than 33.4%, **it seems likely that further market share gains were made in Q3.**

Cash conversion should have benefited in the period from the company's ability to increase sales sizably while maintaining inventory levels, as well as a commitment to working capital discipline overall – i.e. tight receivables and payables management.

As a result, any increase in margin in the period arising from operating leverage should be associated with a further improvement in the company's cash position. We reiterate our view that the company – which we expect to end the financial year with around **£8.5m in net cash** – is well placed both to fund expansion through investment and to reward shareholders with increased dividends.

## Operations

Record delivery volumes executed by MRK's in-house fleet of delivery vehicles, and continued adoption of the company's in-house installation service, were the key operating feature of today's statement. Over 3,000 installations have been completed by this service since August 2022.

## Headroom to grow

MRK enjoys significant growth headroom - both geographically as it expands its footprint, but also through increased brand awareness. In particular, the strong improvements in London and South-East England should be welcome given that these two regions combined are **27% of the UK's population** and the strongest economically.

As Figure 3 – which refers to May 2022 – shows, brand awareness in these two regions was historically towards the lower end of the spectrum:

**Figure 3 - UK population and Marks Electrical brand awareness by region**

Region	Population	As % UK population	Awareness May 2022
South-East	9,217,265	14%	6%
London	9,002,488	13%	4%
North-West	7,367,456	11%	7%
East England	6,269,161	9%	7%
West Midlands	5,961,929	9%	10%
South-West	5,659,143	8%	2%
Yorkshire/Humber	5,526,350	8%	4%
East Midlands	4,865,583	7%	16%
North-East	2,680,763	4%	9%
<b>England total</b>	<b>56,550,138</b>	<b>83%</b>	<b>7%</b>
Scotland	5,466,000	8%	
Wales	3,169,586	5%	
Northern Ireland	2,680,763	4%	
<b>UK total</b>	<b>67,866,487</b>	<b>100%</b>	

Source: [www.statista.com](http://www.statista.com) and You Gov – 4 to 5 May 2022 based on 1,875 respondents

MRK's marketing strategy targets around 5.0% of sales revenue to be spent on advertising and promotion, which should be the main driver of its brand awareness uplift. The company is able to make this investment, which is arguably working given recent quarters sales growth, while maintaining an attractive high single-digit EBITDA margin and generating positive free cash flow.

Longer term margin trends should be positive due to enhanced operational gearing – i.e. a relatively stable fixed asset base is set to generate increased sales revenue.

## Valuation & financials

### Relative valuation

Our relative valuation assesses Marks Electrical against peer groups of MDA and CE providers and online retail businesses. Given MRK's confidence in achieving its full year targets and stated positive momentum going into the second half of the financial year, we maintain our fair value at 150p.

At a fair value of 150p, MRK would trade on a 1.7x EV/sales ratio and 21.5x EV/EBITDA. Both of these ratings would represent a premium to the two peer groups. However, it should be noted that - unlike many peers - MRK is profitable, generates high returns on capital employed (as discussed in the aforementioned 8<sup>th</sup> November 2022 report [Connecting the growth drivers](#)) and is cash generative.

In addition, MRK has substantial headroom to grow in terms of market share headroom, the scope to grow brand awareness, superior service level and potential to expand geographically. **In our view, these qualities fully merit a premium valuation.**

We summarise relative valuation in Figures 4 and 5 and include our discounted cash flow calculation in Figures 6 and 7. That our DCF valuation stands above our fair value gives added comfort to our view that MRK has the potential to trade at a significantly higher rating than the current one.

**Figure 4 - Relative valuation - online MDA providers**

	Share price (pence)	Mkt cap (£m)	Net debt (£m)	EV (£m)	Sales 2023 (£m)	EV/sales (x)	EBITDA 2023 (£m)	EV/EBITDA (x)	EPS 2023 (p)	P/E 2023 (x)	DPS 2023 (p)	Yield
AO World (AO)	70	333	134	467	1137	0.4	27.8	16.8	-0.7	Nmf	n/a	n/a
Currys (CURY)	60	702	1253	1955	9482	0.2	505.0	3.9	7.2	8.3	2.7	4.6%
<b>Marks Electrical (MRK)</b>	<b>90</b>	<b>94</b>	<b>-9</b>	<b>86</b>	<b>89</b>	<b>1.0</b>	<b>6.9</b>	<b>12.4</b>	<b>4.3</b>	<b>20.8</b>	<b>0.9</b>	<b>1.0%</b>
Average						0.5		11.0		14.4		2.8%

Source: ADVFN, MarketScreener, Stockopedia and Equity Development estimates

**Figure 5 - Relative valuation - online consumer goods providers**

	Share price (pence)	Mkt cap (£m)	Net debt (£m)	EV (£m)	Sales 2023 (£m)	EV/sales (x)	EBITDA 2023 (£m)	EV/EBITDA (x)	EPS 2023 (p)	P/E 2023 (x)	DPS 2023 (p)	Yield
ASOS (ASC)	596	6053	533	6586	4057	1.6	201	32.8	16.4	36.3	n/a	n/a
B&M (BME)	446	4472	2093	6565	4833	1.4	787	8.3	36.1	12.4	19.6	4.4%
Boohoo (BOO)	40	497	51	548	1819	0.3	68	8.1	-1.4	Nmf	n/a	n/a
Dunelm (DNLM)	1024	2099	301	2400	1552	1.5	257	9.3	67.3	15.2	42.3	4.1%
<b>Marks Electrical (MRK)</b>	<b>90</b>	<b>94</b>	<b>-9</b>	<b>86</b>	<b>89</b>	<b>1.0</b>	<b>6.9</b>	<b>12.4</b>	<b>4.3</b>	<b>20.8</b>	<b>0.9</b>	<b>1.0%</b>
Next (NXT)	6471	8348	1673	1002 1	5020	2.0	1135	8.8	544.0	11.9	191.0	3.0%
Ocado (OCDO)	740	5475	359	5834	2585	2.3	65		-49.2	Nmf	n/a	n/a
Pets at Home (PETS)	311	1577	311	1888	1392	1.4	253	7.5	20.8	21.2	11.7	3.8%
Average						1.4		12.5		19.6		3.2%

Source: ADVFN, MarketScreener, Stockopedia and Equity Development estimates

## DCF valuation

We include a DCF valuation for MRK in Figure 6, which provides a valuation message consistent with our 150p fair value – i.e., an intrinsic value per share which is well above the current share price.

The discounted free cash flow calculation in the table is based on unlevered free cash flow. It excludes any finance costs because these are captured in the group's net cash position.

We use a standard 8.5% discount or hurdle rate as a proxy for the company's weighted average cost of capital (WACC). The terminal growth rate is 2.0%, which is consistent with a long-term GDP growth trajectory for the UK economy.

**Figure 6 - MRK DCF calculation**

31st March year-end

All figures in £'000s

	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Free cash flow (unlevered)	5,724	3,097	8,593	8,047	8,208	8,372	8,540	8,710	8,885	9,062
Discount rate used (%)	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Timing factor	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25
Discount factor	0.98	0.90	0.83	0.77	0.71	0.65	0.60	0.55	0.51	0.47
Present value	5,608	2,796	7,152	6,173	5,803	5,455	5,129	4,821	4,533	4,261
Sum of discounted cash flows	51,732									
Terminal growth rate (%)	2.0%									
Terminal value	151,269									
Net debt/cash if positive	8,524									
Equity value	211,524									
No. of shares (m)	104.9									
<b>Value per share (pence)</b>	<b>202</b>									

Source: Equity Development

However, this should be seen as conservative given the company's consistent ability to gain market share from its current low single digit market share position. The DCF derived value per share is translated into implied valuation multiples in Figure 7. Given that our above calculation is in excess of the fair value which we use, these implied multiples are all in excess of those which we use to generate a fair value. As a result, our fair value approach can be seen as conservative relative to DCF.

**Figure 7 - Implied MRK valuation at DCF outcome**

Implied EV	£203.0m
Sales revenue FY2022	£89.0m
EV/sales	2.3x
EBITDA FY2023 (adjusted)	£6.94m
EV/EBITDA	29.3x
EPS FY2023 (adjusted)	4.3p
P/E	46.7x

Source: Equity Development

## Financial forecasts

Despite a strong 33.4% sales growth performance in FY2023 Q3 and 22.0% growth in the first 9 months of the year, we leave our financial forecasts unchanged. **However, the central thrust remains profitable, cash generative growth with scope for operating leverage to drive margins higher.**

Positive expectations for sales revenue reflect the messages borne out by today's trading update commentary and the potential for ongoing share gains driven by service quality, improved brand recognition and broader geographic reach. Our forecasts are summarised in Figures 8, 9 and 10.

**Figure 8 - Income statement**

31st March year-end	2019A	2020A	2021A	2022A	2023E	2024E
<b>All figures in £'000s</b>						
<b>Revenue</b>	<b>31,247</b>	<b>31,500</b>	<b>55,984</b>	<b>80,478</b>	<b>89,036</b>	<b>112,780</b>
Increase (%)	0.0%	0.8%	77.7%	43.8%	10.6%	26.7%
Cost of sales	-25,411	-26,381	-44,064	-64,583	-72,150	-90,675
Gross profit	5,836	5,119	11,920	15,895	16,886	22,105
Gross margin (%)	18.7%	16.3%	21.3%	19.8%	19.0%	19.6%
Other operating income	26	159	165			
Advertising & marketing	-2,296	-1,772	-1,641	-4,004	-4,450	-5,639
Other operating expenses (exc depn)	-2,133	-2,637	-2,580	-4,644	-5,500	-6,849
Total operating expenses	-4,429	-4,409	-4,221	-8,648	-9,950	-12,488
As % sales revenue						
Advertising & marketing	-7.3%	-5.6%	-2.9%	-5.0%	-5.0%	-5.0%
Other operating expenses	-6.8%	-8.4%	-4.6%	-5.8%	-6.2%	-6.1%
Total operating expenses	-14.2%	-14.0%	-7.5%	-10.7%	-11.2%	-11.1%
<b>EBITDA (adjusted)</b>	<b>1,882</b>	<b>1,280</b>	<b>7,699</b>	<b>7,247</b>	<b>6,936</b>	<b>9,617</b>
EBITDA margin adj. (%)	6.0%	4.1%	13.8%	9.0%	7.8%	8.5%
Depreciation & amortisation	-420	-506	-875	-861	-1,200	-1,520
Operating profit (adjusted)	1,404	964	6,824	6,386	5,736	8,097
Operating margin adj (%)	4.5%	3.1%	12.2%	7.9%	6.4%	7.2%
Finance expense	-96	-116	-70	-65	-70	-70
Share based payment expense				-75		
Net fair value gains	107	123	400	195		
<b>Pre-tax profit (adjusted)</b>	<b>1,308</b>	<b>848</b>	<b>7,154</b>	<b>6,441</b>	<b>5,666</b>	<b>8,027</b>
Taxation (adjusted)	-149	-158	-1,458	-991	-1,133	-2,007
Tax rate (adjusted) (%)	-11.4%	-18.6%	-20.4%	-15.4%	-20.0%	-25.0%
Net income (adjusted)	1,159	690	5,296	5,255	4,533	6,020
<b>EPS (adjusted) (pence)</b>	<b>1.10</b>	<b>0.66</b>	<b>5.05</b>	<b>5.01</b>	<b>4.32</b>	<b>5.74</b>
DPS (pence)				0.7	0.9	1.1

Source: Company historic data and Equity Development estimates



**Figure 9 - Balance sheet**

31st March year-end	2019A	2020A	2021A	2022A	2023E
<b>All figures in £'000s</b>					
<b>Assets</b>					
Non-current assets					
Investments	665	746	1,146	1,293	1,543
Property, plant & equipment	5,268	5,091	5,623	841	1,199
Right-of-use assets	445	418	779	2,328	2,328
<b>Total non-current assets</b>	<b>6,378</b>	<b>6,255</b>	<b>7,548</b>	<b>4,462</b>	<b>5,070</b>
<b>Current assets</b>					
Inventories	4,772	4,322	11,432	14,389	13,950
Trade and other receivables	1,968	1,642	2,839	2,627	2,906
Cash and cash equivalents	670	179	1,493	3,872	8,524
<b>Total current assets</b>	<b>7,410</b>	<b>6,143</b>	<b>15,764</b>	<b>20,888</b>	<b>25,380</b>
<b>Total assets</b>	<b>13,788</b>	<b>12,398</b>	<b>23,312</b>	<b>25,350</b>	<b>30,450</b>
<b>Liabilities</b>					
Current liabilities					
Trade and other payables	5,155	4,592	8,303	13,067	14,457
Corporation tax liabilities	265	244	1,557	145	145
Borrowings	1,592	961	233		
Lease liabilities	332	137	330	938	1,038
<b>Total current liabilities</b>	<b>7,344</b>	<b>5,934</b>	<b>10,423</b>	<b>14,150</b>	<b>15,639</b>
<b>Non-current liabilities</b>					
Other payables	512	197	17		
Borrowings	1,743	1,529	1,304		
Lease liabilities	54	185	422	1,324	1,324
Deferred tax liabilities	368	383	618	466	1,122
Provisions for liabilities	155	155	155		
Total non-current liabilities	2,832	2,449	2,516	1,790	2,446
<b>Total liabilities</b>	<b>10,176</b>	<b>8,383</b>	<b>12,939</b>	<b>15,940</b>	<b>18,086</b>
<b>Issued capital and reserves</b>					
Share capital	6	6	100,000	1,049	1,049
Share premium account				4,694	4,694
Treasury shares				-4	-4
Merger reserve			-99,994	-100,000	-100,672
Revaluation reserve	573	573	1,235		
Retained earnings	3,033	3,436	9,132	103,671	107,297
<b>Total equity</b>	<b>3,612</b>	<b>4,015</b>	<b>10,373</b>	<b>9,410</b>	<b>12,365</b>
<b>Total liabilities and equity</b>	<b>13,788</b>	<b>12,398</b>	<b>23,312</b>	<b>25,350</b>	<b>30,450</b>

Source: Company historic data and Equity Development estimates

**Figure 10 - Free cash flow**

<b>31st March year-end</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>
<b>All figures in £'000s</b>						
Cash from operating activities	1,882	1,280	7,747	4,417	6,866	9,547
Changes in operating assets and liabilities						
Inventories	-381	450	-7,110	-2,957	439	-5,550
Receivables	-78	326	-1,197	212	-279	-775
Payables	369	-759	3,513	4,925	1,390	3,855
Cash from operations	1,792	1,297	2,953	6,598	8,415	7,077
Corporation tax paid	-82	-297	-66	-2,042	-1,133	-2,007
Net cash from operating activities	1,710	1,000	2,887	4,556	7,282	5,070
Cash flows from investing activities						
Property, plant & equipment - purchases	-218	-57	-216	-583	-1,558	-1,974
Deposits on right of use assets				-304		
Property, plant & equipment - disposals	48	156	26	65		
Income from investments				48		
Net cash from investing activities	-170	99	-190	-774	-1,558	-1,974
Dividends received		42				
Issue of ordinary share capital				4,740		
Repayment of borrowings			-227	-1,537		
Interest paid	-75	-105	-42	-11	-70	-70
Interest paid on lease liabilities			-28	-54		
Principal repayment of lease liabilities			-312	-657		
Net cash from finance activities exc dividends	-75	-63	-609	2,481	-70	-70
<b>Free cash flow before dividends on shares</b>	<b>1,465</b>	<b>1,036</b>	<b>2,088</b>	<b>6,263</b>	<b>5,654</b>	<b>3,027</b>
Dividends paid	-352	-315		-3,884	-1,002	-1,005
<b>Free cash flow after dividends</b>	<b>1,113</b>	<b>721</b>	<b>2,088</b>	<b>2,379</b>	<b>4,652</b>	<b>2,022</b>

Source: Company historic data and Equity Development estimates



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