

Stock Focus

Titomic (TTT.ASX)

E&P

Monday, 2 March 2020

Set to print revenue

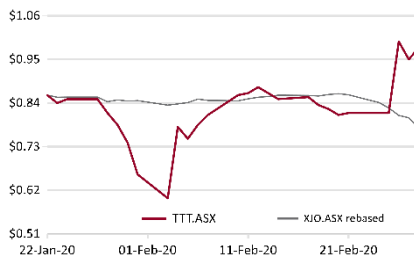
Recommendation: Speculative Buy

Last price \$0.89
Valuation \$2.39

TSR	
Upside to valuation	168.7%
Dividend yield	0.0%
Expected total SH return	168.7%

TTT.ASX share price history v XJO.ASX

Source: EAP Research, IRESS



Trading Data

Last Price	\$0.89
Valuation	\$2.39
12 month range	\$0.60 - \$1.00
Market Cap	\$135m
Free Float	\$85m (63%)
12 month return (historical)	-

Earnings revisions

	FY20	% chg	FY21	% chg
REVENUE (\$m)	1	0.0%	10	0.0%
EBITDA (\$m)	(8)	(1.2%)	(10)	(2.0%)
Adj. EPS (c)	(7.9)	17.4%	(7.7)	13.8%
DPS (c)	0.0	-	0.0	-
Val	\$2.39	(4.4%)		

Wins defence contract

Titomic has won a \$25.5m contract to supply two 3D printing machines to a global defence manufacturer. This follows two years of research and prototyping that was aimed at proving the products could be made to specification and at the required production capacity.

The agreement is with the Australian-based R&D and commercialisation division (Composite Technology) of the manufacturer, with the products destined for NATO countries. As part of the agreement, the two companies will jointly develop new material technology and manufacturing process IP, exclusively using Titomic's cold fusion 3D printing process for defence products.

Titomic will issue 7.5m options to Composite upon signing (exercise price \$0.88, expiry Feb'22) and a further 7.5m for providing NATO certification (\$1.12, Feb'22).

As per the recent shareholder update, Titomic is close to winning orders for the manufacture of tooling moulds for the defence industry. The initial products have been tested and validated, and the company is anticipating an order for 100 units per year at \$150K each.

Earnings and Valuation Impact

Our revenue forecasts for FY20E-22E are unchanged, as the Composite contract has conditions precedent. Our profit numbers have been adjusted for higher depreciation and AASB 16. EPS and our DCF valuation have been adjusted for the recent capital raise (\$19m at \$0.80 a share).

Our Thinking

Titomic has spent the last 2-3 years validating machines and parts produced, completing more than 20 R&D projects with potential customers. It is now moving to the commercialisation phase with the first major contract signed. The company is cashed up and appears to be on the verge of a purple patch of contract wins.

Earnings Forecasts

Yr to June	17A	18A	19A	20E	21E	22E
EBITDA (\$m)	(1)	(4)	(6)	(8)	(10)	1
Rep NPAT (\$m)	(1)	(4)	(7)	(11)	(12)	(2)
Adj NPAT (\$m)	(1)	(4)	(7)	(11)	(12)	(2)
Adj. EPS (c)	(2.2)	(3.6)	(6.0)	(7.9)	(7.7)	(1.0)
Adj. EPS Gth (%)	-	62.8	69.7	31.7	(2.8)	(86.5)
PER (x)	NM	NM	NM	NM	NM	NM
PEG Ratio (x)	-	NM	NM	NM	4.2	1.0
DPS (c)	0.0	0.0	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Franking (%)	-	-	-	-	-	-
ROE (%)	(151.3)	(46.8)	(87.7)	(47.0)	(107.2)	(15.6)
EV/EBITDA (x)	NM	NM	NM	NM	NM	160.2
Net Debt/EBITDA (x)	0.3	2.8	0.2	1.8	0.3	(0.9)
Int. Cover (x)	-	-	-	-	-	-
Valuation (blended)						\$2.39

Source: EAP Research

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CHANGES TO FORECASTS

At this stage our forecasts for revenue for FY20E-22E are unchanged, as the Composite contract is subject to various performance criteria and certification standards to be met. Given we are currently forecasting machine sales of \$6m in FY21E and \$21m in FY22E, the upside potential is significant.

Our profit numbers have been adjusted for higher than expected depreciation in 1H'20 and AASB 16. Forecast EPS and our DCF valuation have been adjusted for the recent capital raise of \$19m at \$0.80 a share – we have not assumed exercise of the 15m options issued to Composite.

Chart 1. Earnings revisions

Source: E&P Research

YE June - \$m	2020E			2021E			2022E		
	old	new	variance	old	new	variance	old	new	variance
Operating Revenue	0.5	0.6	11.6%	9.5	9.5	0.0%	43.2	43.2	0.0%
EBITDA	-8.3	-8.2		-9.9	-9.7		0.6	0.8	
Reported NPAT	-8.8	-10.6		-10.4	-11.7		0.0	-1.6	
Core NPAT	-8.8	-7.9		-10.4	-11.7		0.0	-1.6	
EPS (cps)	-6.8	0.0		-6.8	-7.7		0.0	-1.0	
Valuation (\$/share)	\$2.50	\$2.39	-4.2%						

Chart 2. Earnings summary

Source: Company reports and E&P Research

YE June - \$m	2018	2019	2020E	2021E	2022E	2023E	2024E
Revenue							
- Machines			0.0	6.0	21.0	31.3	41.5
- Powders			0.0	3.0	18.9	57.4	113.1
- Parts			0.0	0.0	2.9	4.3	5.7
- Other	0.0	0.4	0.6	0.5	0.5	0.5	0.5
	0.0	0.4	0.6	9.5	43.2	93.5	160.9
Gross Profit	0.0	0.0	-0.1	4.2	17.8	35.2	57.8
...margin				43.7%	41.3%	37.7%	35.9%
EBITDA							
- operating	-3.7	-6.1	-8.2	-9.7	0.8	14.5	32.6
- other	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
	-3.7	-6.2	-8.2	-9.7	0.8	14.5	32.6
D&A	0.1	1.4	2.4	2.4	2.5	3.7	4.4
Net interest	0.1	0.2	0.0	0.4	0.1	0.0	0.1
Pre-tax profit	-3.8	-7.5	-10.6	-11.7	-1.6	10.8	28.3
Tax	0.0	0.0	0.0	0.0	0.0	0.9	8.5
NPAT	-3.8	-7.5	-10.6	-11.7	-1.6	9.9	19.8

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Titomic (TTT.ASX)

Titomic (TTT.ASX), Speculative Buy, **VALUATION \$2.39**

EAP CORE DRIVERS

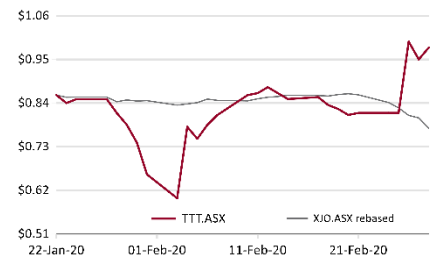
- **Machines** – Titomic has developed machines with the fastest build speed (45kg/hr) and largest build volumes (40m2). The first orders are expected in the current half, with a ramp up to an installed base of more than 40 machines by the end of FY24E.
- **Titanium Powder** – the sale of titanium powder is expected to be the main source of revenue. Type and grade is specific to products produced (100 different powders from 69 suppliers have been analysed), and Titomic has signed supply agreements with several of the world's largest producers.
- **Contract manufacturer** – Titomic has plans to establish production facilities around the world, becoming a contract manufacturer. This allows customers to de-risk the manufacturing process and still gain access to the technology.

INVESTMENT THESIS

- Titomic provides advanced manufacturing solutions on an industrial scale using its patented additive manufacturing process (cold fusion 3D printing). The technology delivers large cost savings and efficiency gains, and it enables the production of parts into shapes and sizes not otherwise possible from traditional manufacturing. The applications are vast, but the initial focus is on the defence and aerospace industries. The revenue model involves the sale of machines, supply of feedstock powders and contract manufacturing.

TTT.ASX share price history v XJO.ASX

Source: EAP Research, IRESS



Stock Focus

Titomic (TTT.ASX)

FINANCIAL SUMMARY

Titomic	TTT.ASX											
As at:	2/03/2020	Recommendation:				Speculative Buy	Share Price:					\$0.89
Year end	June	2019A	2020E	2021E	2022E	Year end	June	2019A	2020E	2021E	2022E	
INCOME STATEMENT						VALUATION METRICS						
Sales revenue	\$m	1	2	10	43	PER	x	NM	NM	NM	NM	
EBITDA	\$m	(6)	(8)	(10)	1	Dividend Yield	%	0.0	0.0	0.0	0.0	
Depreciation	\$m	(1)	(2)	(2)	(2)	EV/EBITDA	x	NM	NM	NM	160.2	
EBIT (ex associates)	\$m	(8)	(11)	(12)	(2)	EV/EBIT	x	NM	NM	NM	NM	
Equity accounted profits	\$m	0	0	0	0	P/FCF	x	NM	NM	NM	NM	
EBIT (incl associates)	\$m	(8)	(11)	(12)	(2)	P/BV	x	12.9	6.0	12.3	14.4	
Net interest	\$m	0	0	0	0	BLENDED VALUATION						
Pre-tax profit	\$m	(7)	(11)	(12)	(2)	Discounted Cash Flow	\$/sh	2.39	100.0%			
Tax expense	\$m	0	0	0	0	EAP Valuation	\$/sh	2.39	100.0%			
Net profit	\$m	(7)	(11)	(12)	(2)	EARNINGS						
Oth./Outside equity interests	\$m	-	-	-	-	Closing shares on issue	m	123	151	151	151	
NPAT attributable to s'hers	\$m	(7)	(11)	(12)	(2)	EFPOWA	m	123	151	151	151	
Net abnormal items	\$m	0	0	0	0	Adj. EPS	c	(6.0)	(7.9)	(7.7)	(1.0)	
Reported NPAT	\$m	(7)	(11)	(12)	(2)	DPS	c	0.0	0.0	0.0	0.0	
BALANCE SHEET						Franking	%	-	-	-	-	
Assets						FINANCIAL RATIOS						
Cash	\$m	1	15	3	1	Sales Growth	%	520.2	72.3	317.4	354.9	
Working Capital	\$m	0	2	3	12	EBITDA Growth	%	64.2	34.7	17.5	(108.7)	
PP&E	\$m	6	5	6	9	EBIT Growth	%	97.8	41.1	13.4	(86.3)	
Intangibles	\$m	3	2	2	2	Adj. EPS Growth	%	69.7	31.7	(2.8)	(86.5)	
Investments	\$m	0	0	0	0	Tax Rate	%	(0.4)	0.0	0.0	0.0	
Other	\$m	2	3	3	4	EBITDA Margin	%	(462.0)	(361.2)	(101.7)	1.9	
Total Assets	\$m	12	28	17	28	EBIT Margin	%	(571.3)	(467.9)	(127.1)	(3.8)	
Liabilities						ROA	%	(64.4)	(38.5)	(69.2)	(7.2)	
Debt	\$m	0	0	0	0	ROE	%	(87.7)	(47.0)	(107.2)	(15.6)	
Working Capital	\$m	0	1	2	7	ROCE	%	(107.0)	(143.3)	(155.5)	(20.2)	
Other	\$m	3	4	5	12	Net Debt (cash)	\$m	(1)	(15)	(3)	(1)	
Total Liabilities	\$m	3	5	7	19	Net Debt/Equity	%	(16.7)	(67.1)	(28.8)	(7.8)	
Net Assets	\$m	8	23	11	9	Net Debt/Debt + Equity	%	(20.0)	(204.1)	(40.5)	(8.5)	
Ordinary Equity	\$m	8	23	11	9	Net Debt/EBITDA	x	0.2	1.8	0.3	(0.9)	
Minority Interests	\$m	-	-	-	-	Working Capital/Sales	%	(5.3)	38.9	13.0	11.9	
Total Shareholders' Funds	\$m	8	23	11	9	D&A/PP&E	%	26.0	44.2	42.1	27.2	
Capital Employed	\$m	7	7	8	9	EBIT Interest Cover	x	-	-	-	-	
CASH FLOW						DIVISIONAL SUMMARY						
EBITDA	\$m	(6)	(8)	(10)	1	Revenue						
Change in Working Capital	\$m	(1)	(1)	0	(4)	Machines	\$m	0	0	6	21	
Other	\$m	1	2	0	0	Powders	\$m	0	0	3	19	
Gross Operating Cash Flow	\$m	(6)	(7)	(10)	(3)	Parts	\$m	0	0	0	3	
Net interest paid	\$m	0	0	0	0	Other	\$m	0	1	1	1	
Tax paid	\$m	0	0	0	0	<hr/>						
Net Operating Cash Flow	\$m	(6)	(7)	(10)	(3)							
Maintenance capex	\$m	(1)	(1)	(1)	(2)							
Free Cash Flow	\$m	(7)	(8)	(11)	(4)							
Dividends paid	\$m	-	-	-	-							
Net acquisitions/Growth capex	\$m	(2)	(1)	(1)	(4)							
Equity raisings/Buybacks	\$m	0	25	0	0							
Net borrowings	\$m	0	0	0	0							
Other	\$m	0	(1)	0	7							
Net change in cash	\$m	(9)	14	(12)	(2)							
GOCF/EBITDA	%	101.3	86.1	103.7	(367.6)							
Total Capex/Sales	%	222.3	107.9	27.8	13.8							
Total Capex/Depreciation	x	2.0	1.0	1.1	2.4							

Source: Company data, E&P estimates

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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, e.g. Successful exploration, scientific breakthrough, high commodity prices, regulatory change, etc. Consequently, the stock is considered a high-risk investment which may be prone to high volatility in share price movements, have a greater risk of capital loss and/or the stock may have low liquidity.
Suspended	Stock is temporarily suspended due to compliance with applicable regulatory and/or E&P policies in circumstances where E&P 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.

Stock Focus

Titomic (TTT.ASX)

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CVF	The Issuer has appointed Evans and Partners Pty Ltd as Broker to an on-market buy-back. Accordingly, Evans and Partners Pty Ltd may be restricted from giving sellers advice in respect to a sale of this security.
DUI	The Issuer has appointed Evans and Partners Pty Ltd as Broker to an on-market buy-back. Accordingly, Evans and Partners Pty Ltd may be restricted from giving sellers advice in respect to a sale of this security.
EAF	The Responsible Entity (RE) and Investment Manager (IM) of Evans and Partners Asia Fund (EAF), other entities that provide services to EAF and Evans and Partners Pty Ltd are wholly owned subsidiaries of Evans Dixon Ltd and related bodies corporate. Each of the RE, IM and other entities will receive fees for services provided to EAF. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the RE and/or IM of EAF. The Portfolio Manager and Assistant Portfolio Manager of EAF are employees of Evans Dixon and/or its related bodies corporate. Each individual receives remuneration from Evans Dixon and/or its related entities. EAF has appointed Evans and Partners Pty Ltd as Broker to an on-market buy-back. Evans and Partners Pty Ltd receives fees for acting in this capacity.
ETL0390AU ETL0391AU ETL0475AU ETL0476AU	The Investment Manager (IM) of Evans and Partners International Fund (Fund), and Evans and Partners Pty Ltd are wholly owned subsidiaries of Evans Dixon Ltd and related bodies corporate. The IM will receive fees for services provided to the Fund. The Portfolio Managers of the Fund are employees of Evans Dixon and/or its related bodies corporate. Each individual receives remuneration from Evans Dixon and/or its related entities.
EFF	The Responsible Entity (RE) and Investment Manager (IM) of Evans and Partners Australian Flagship Fund (EFF), other entities that provide services to EFF and Evans and Partners Pty Ltd are wholly owned subsidiaries of Evans Dixon Ltd and related bodies corporate. Each of the RE, IM and other entities will receive fees for services provided to EFF. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the RE and/or IM of EFF. Directors or employees of Evans Dixon and/or its related bodies corporate are members of the EFF Investment Committee and/or Portfolio Managers of EFF. Each individual receives remuneration from Evans Dixon and/or its related entities. EFF has appointed Evans and Partners Pty Ltd as Broker to an on-market buy-back. Evans and Partners Pty Ltd receives fees for acting in this capacity.
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 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. Directors or employees of Evans Dixon and/or its related bodies corporate are members of the EGD Investment Committee and/or Portfolio Managers of EGD. Each individual receives remuneration from Evans Dixon and/or its related entities. EGD has appointed Evans and Partners Pty Ltd as Broker to an on-market buy-back. Evans and Partners Pty Ltd receives fees for acting in this capacity.
EGF	The Responsible Entity (RE) and the Investment Manager (IM) of Evans & Partners Global Flagship Fund (EGF) and Evans and Partners Pty Ltd are wholly owned subsidiaries of Evans Dixon Ltd and related bodies corporate. The RE and IM will receive fees for acting as RE and IM of EGF. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the RE and/or IM of EGF. Employees of Evans Dixon and/or its related bodies corporate are Portfolio Managers of EGF. Each individual receives remuneration from Evans Dixon and/or its related entities. EGF has appointed Evans and Partners Pty Ltd as Broker to an on-market buy-back. Evans and Partners Pty Ltd receives fees for acting in this capacity.
FLC	E&P Corporate Advisory Pty Limited, a related party of Evans and Partners Pty Ltd, has been appointed Joint lead manager to an offering of securities of the company or its affiliates, for which it will receive a fee.
FSREC IV	The Responsible Entity (RE) and Fund Administrator of Fort Street Real Estate Capital Fund IV (FSREC IV), the Trustee of FSREC IV's primary underlying investment, Fort Street Real Estate Capital Trust IV (the Trust) and Evans and Partners Pty Ltd are wholly owned subsidiaries of Evans Dixon Ltd and related bodies corporate. The Investment Manager (IM) of FSREC IV is partially owned by a related body corporate of Evans and Partners Pty Ltd. Each of the RE, Fund Administrator, Trustee and IM will receive fees for services provided to FSREC IV and/or the Trust. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the RE, Fund Administrator and/or Trustee of FSREC IV and/or the Trust. Each individual receives remuneration from Evans Dixon and/or its related entities.
IAP	A director of Evans Dixon Limited, the ultimate holding company of Evans and Partners Pty Ltd, is a director of Investec Australia Property Fund
KKC	E&P Corporate Advisory Pty Limited, a related party of Evans and Partners Pty Ltd, 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.
LE.US	A director of Evans Dixon Limited, the ultimate holding company of Evans and Partners Pty Ltd, is a director of Lands' End Inc.
MQG	E&P Corporate Advisory Pty Limited, a related party of Evans and Partners Pty Ltd, 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.

Stock Focus

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MXT	E&P Corporate Advisory Pty Limited, a related party of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of the security in the past 12 months, for which it received a fee.
NAB	E&P Corporate Advisory Pty Limited, a related party of Evans and Partners Pty Ltd, 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.
NBI	E&P Corporate Advisory Pty Limited, a related party of Evans and Partners Pty Ltd, 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.
NEW	The Responsible Entity (RE) and the Investment Manager (IM) of New Energy Solar (NES), Evans and Partners Pty Ltd and E&P Corporate Advisory Pty Limited are wholly owned subsidiaries of Evans Dixon Ltd and related bodies corporate. The RE and IM will receive fees for acting as RE and IM of NES. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of New Energy Solar Ltd, the RE and/or IM of NES. Each individual receives remuneration from Evans Dixon and/or its related entities.
PGG	E&P Corporate Advisory Pty Limited, a related party of Evans and Partners Pty Ltd, has arranged, managed or co-managed an offering of securities and/or provided advisory services for the company or its affiliates in the past 12 months, for which it received a fee.
PMV	A director of Evans Dixon Limited, the ultimate holding company of Evans and Partners Pty Ltd, is a director of Premier Investments Limited.
QRI	E&P Corporate Advisory Pty Limited, a related party of Evans and Partners Pty Ltd, 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.
RF1	E&P Corporate Advisory Pty Limited, a related party of Evans and Partners Pty Ltd, 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.
SOHS.US	A director of Evans Dixon Limited, the ultimate holding company of Evans and Partners Pty Ltd, is a director of Sears Hometown & Outlet Stores Inc.
SUN	A director of Evans Dixon Limited, the ultimate holding company of Evans and Partners Pty Ltd, is a director of Suncorp Group Limited.
SWM	A director of Evans and Partners Pty Ltd is a director of Seven West Media Limited.
TGH	E&P Corporate Advisory Pty Limited, a related party of Evans and Partners Pty Ltd, 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.
TTT	E&P Corporate Advisory Pty Limited, a related entity of Evans and Partners Pty Ltd, 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.
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 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. Each individual receives remuneration from Evans Dixon and/or its related entities. URF has appointed Evans and Partners Pty Ltd as Broker to an on-market buy-back. Evans and Partners Pty Ltd receives fees for acting in this capacity.
VCOF	The Responsible Entity (RE) of Venture Capital Opportunities Fund (VCOF) provide services to VCOF and Evans and Partners Pty Ltd which is a wholly owned subsidiary of Evans Dixon Ltd and related bodies corporate. The RE will receive fees for services provided to VCOF. Directors or employees of Evans Dixon and/or its related bodies corporate are directors of the RE of VCOF. Each individual receives remuneration from Evans Dixon and/or its related entities.

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I, Julian Mulcahy, hereby certify that all views expressed in this publication reflect my personal views about the subject theme and/or relevant company securities, and no attempt has been made by any other person to influence the views or themes contained within; and I am not in receipt of inside information and this publication does not contain any inside information. 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.

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