Introduction to Whitman Howard
Whitman Howard

Independent specialist focused solely on Equities

- Established and authorised in 2010 - began trading in 2011
- Entrepreneurial spirit: No third party capital
- Fundamental Company research conducted by analysts with over 20 years average experience
  - Sector specialist analyst teams covering 10 sectors
  - Independent analysis on over 150 stocks
- Powerful Secondary Distribution – heart of the firm and its genesis
  - Over 250 institutional clients in the UK and Europe.
- Global network of Family Offices & High Net Worth contacts
  - Flexible sources of capital for corporates seeking long term equity partnerships
- Corporate Advisory and Broking expertise
  - Focused on equity fundraising and after market service
- Strong positive momentum – Involved in 7 Corporate deals in 2014, raising c.£200m
Key differentiators

Focus on quality

- **Blue chip** - all of our key team members have gained extensive experience at blue chip institutions
- **Entrepreneurial spirit** - owner managed business whose interests are aligned with our clients
- **Quality** - targeting a small number of high quality growth companies with interesting background stories
- **Selective** - flexible cost structure allows us to be selective in the corporates we look after
- **Relationships** - access to smart capital through strength of relationships and diligent screening processes
- **Smart Capital** - the bridge between capital and smaller companies seeking development capital as they grow
- **Legacy free** - none of the ‘legacy’ issues associated with being in the market for a long time
High quality independent research product

Team of highly experienced research analysts

- High quality independent research
  - A unique UK multi-cap team

- Sector specialists
  - Growing team of highly-rated independent analysts in our specialist sectors

- Regular detailed research
  - Products across a range of sectors on approximately 150 companies

- Daily sector and stock specific commentary
  - Updates on results, trading statements and related news flow

- Educates the market getting the story heard among Whitman Howard’s institutional clients
  - Frequently quoted in the Press
  - Enhanced profile generating demand and liquidity
  - More knowledgeable investing community making more informed buying / selling decisions
  - Timely production of analysis and reaction educates the market at key times such as announcements & results

- Keeps the Whitman Howard sales team fully informed

Sector specific coverage

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Powerful Sales & Distribution

Specialist sales team with strong distribution capabilities in the small and mid-cap arena

- **Specialist Small Cap sales** – Araminta Lowes (formerly Numis sales and buy side Analyst)

- **Unique UK small & mid cap sales team**
  - One of the largest dedicated sales teams in London, totalling 10 market professionals
  - Relationships with all the Blue Chip Institutional fund managers

- **Good relationships with over 250 institutional clients and private client brokers**
  - Wide variety of Institutional Clients (AiM, IHT, VCT, pre-IPO specialists and traditional long only)
  - Strong and growing Private Client Broker desk

- **Strong understanding of all tiers of capital requirements**
  - Finding appropriate forms of capital to allow flexible financing going forward
  - Building the right shareholder base for the future

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Corporate Broking

Dedicated Corporate broking team which provides regular support and market advice

Transaction Management and Support

- Management of timetable and due diligence process
- Preparation of Investor Materials
- Organisation of Investor interaction and book building

Regular dialogue and thorough service

- Advice on and review of results statements, investor presentations and other announcements
  - Market strategies on key issues
  - Highlight key sector and market trends
- Feedback from the market and shareholders
  - Sector news flow
  - Routine market intelligence and feedback on fund managers’ perceptions
  - Regular communication with the market and institutional investors
Conclusion

Big firm experience with small firm commitment

- The ethos of the firm is to deliver a high quality, value-added service in a traditional and professional way

- Whitman Howard aims to give you achievable advice, which will lead to higher quality long term investors participating in being ‘owners’ rather than ‘renters’ of shares in your company

- We are the bridge between smart capital and our corporate clients

- Whitman Howard is well positioned in the market place to work with our clients and provide support for further capital raisings

- Whitman Howard interests are firmly aligned with those of our clients
The Team

Big firm experience with small firm commitment - A driven and independent ethos

- **Richard Morecombe – CEO, Head of Equities & Co-Founder**
  - Co-founder of Whitman Howard and Chief Executive and Head of the Equities business. Richard has over 25 years of experience in equity markets, latterly as head of Equities at Numis Securities where he was one of the original management team. During his time there, he was responsible for building the trading, market making and international equities divisions. Previously Richard had worked at Hoare Govett and had started the market making business at Panmure Gordon, having originally qualified as a Chartered Accountant.

- **Ranald McGregor-Smith - Chairman, Head of Corporate & Co-Founder**
  - Ranald co-founded Whitman Howard in 2009, prior to which he had spent 20 years working in the City primarily as a corporate broker. Ranald joined Hoare Govett in 1989 and worked on a wide range of listed and private companies advising on all types of corporate transactions. Ranald was responsible for smaller company corporate business within, what was for ten years, the highest regarded smaller company advisory franchise in London. Ranald joined the board of Hoare Govett in 2005 and continued to advise a number of businesses until 2008 when he joined Blue Oar as Head of corporate finance.

- **Araminta Lowes – Specialist Small and Mid-Cap Sales**
  - Prior to joining Whitman Howard, Araminta was a buy-side analyst with a specialist small and mid-cap institutional investor. Prior to that she was an Associate Director at Numis Securities, a small & mid-cap investment bank with a broad spread of sectoral coverage. Having been involved in many corporate issues and placings across a range of sectors, Araminta has extensive knowledge and experience of the small-cap institutional investor client base.

- **Niall Devins – Corporate Finance Managing Director**
  - 15 years corporate finance experience across a range of sectors and transactions, predominantly IPOs and secondary market fundraisings. Previously Niall was a founder shareholder and original team member of Numis Securities
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Recent Deal Experience

- **IMImobile**
  - £30m Placing and £74m Admission to AIM
  - Lead Broker
  - June 2014

- **[rm]**
  - £140m Placing and £280m Admission to AIM
  - Placing Agent
  - January 2014

- **Scholium Group**
  - £8m Placing and £13.5m Admission to AIM
  - Broker
  - March 2014

- **TYRATech**
  - £1.9m Placing
  - £3.5m Placing
  - Joint Broker
  - January 2014, July 2014

- **Purplebricks.com**
  - £3m Private Placing
  - £8m Private Placing
  - Broker
  - March 2014, August 2014
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