

Edison Consulting



Tailored advisory solutions to support M&A, fund-raising and other strategic initiatives. Typical scopes include Pre-IPO reviews and IPO reports, CDD, Valuation, Business Plans and Fund Reviews.

Consulting provides value-added services for clients focusing on strategic project work for both public and private companies:



ANALYST-LED APPROACH

Projects are led by experienced equity analysts with specific sector knowledge and expertise.



DEEP SECTOR INSIGHT

Draws on our unrivalled pool of 80+ analysts and specialists across all sectors.



MARKET-ORIENTATED ADVICE

Our analysts bring a unique understanding of the markets they cover, offering highly commercial market-relevant advice.

Range of Consulting services:

COMMERCIAL DUE DILIGENCE

Helps identify transaction risk and narrow the buyer/seller information gap.

Reviews the target's market, business plan and growth potential.

Strengthens the negotiating hand of the investor/acquirer.

PRE-IPO

Helps shape the investment story and identify strengths and weaknesses.

Prepares the management team for challenge and questions.

Considers any impact on valuation and price.

VALUATION

Formal 3rd party valuations of a client or target company.

A demonstrably independent approach.

The valuation opinion can be shared with stakeholders and used to support related transactions.

BUSINESS PLANS

Preparation of three-year strategic plans.

Review requirements and sources of capital.

Research market position and explore valuation proposition.

Assess competitor landscape, M&A and strategic options.



“We engaged Edison to deliver a comprehensive independent valuation of the business for our board prior to a fund raise. We enjoyed working with an experienced analyst who clearly knows and understands the renewable energy space well. The project kicked off during August and so we were particularly impressed to receive the report ahead of schedule.”

Katrina Cross
Head of Finance and Operations Investment Services
Triodos Renewables



Why Edison?

Edison is an investment research and advisory company. It exists to provide corporates with a superior way of interacting with investors and capital markets on a global scale



SKILLS AND EXPERIENCE

Our solutions are analyst-led, drawing on the knowledge and experience of a pool of 80+ analysts across 10 sectors – often with industry as well as public market expertise.



TRUSTED AND INDEPENDENT

We do not participate in trading, fund-raising or related corporate finance. So we can provide honest, independent advice, demonstrably free from conflicts of interest.



BROAD RANGE OF INTERNATIONAL CLIENTS

Our clients include companies both large and small, public and private, blue-chip institutional investors, family offices, wealth managers, private equity and advisors.

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Highlights H2 2016

Private Equity – LPEQ

- **Client:** LPEQ, representative body for the Listed Private Equity industry
- **Scope:** A series of market studies into different aspects of the quoted PE sector for distribution to both institutional and retail investors
- **Background:** Edison agreed to support LPEQ and its membership to start a process of awareness building amongst new investors unfamiliar with the sector
- **Impact:** The first report has been published and a second is underway to support the outreach programme as well as growth of LPEQ's member base



Healthcare – IPO services to Acarix AB

- **Client:** Acarix AB, a Swedish-Danish medical devices company
- **Scope:** IPO report to support a substantial pre-IPO investment as well as the IPO
- **Background:** Vator Securities, advisor to the company, approached Edison for support in the fund raising ahead of the IPO as well as post-IPO research services
- **Impact:** The company successfully listed on Nasdaq First North Premier in December 2016



Industrials & Engineering – Project Bamburgh

- **Client:** Private European engineering group
- **Scope:** Pre-IPO valuation and advice (valuation, options, timing and market)
- **Background:** Supporting the financial advisor, Edison provided detailed analysis of the business, together with advice on the route to funding with recommendations on IPO timing
- **Impact:** Based on Edison's advice, the company chose to seek a further round of private capital before revisiting an IPO in 2017/18



Resources – Project Fogg

- **Client:** Private North American gas exploration business
- **Scope:** Independent valuation report incorporating a detailed market study
- **Background:** Edison was appointed to support management in the company's fund raising
- **Impact:** Role ongoing with Edison providing continuing support to the company and potential investors



Financials – Litigation support

- **Client:** Minority shareholder in a European private bank
- **Scope:** Valuation and valuation support
- **Background:** Edison was appointed to provide valuation support to a shareholder involved in a legal dispute with the majority owners of a European private bank
- **Impact:** Edison both advised on the group valuation and provided detailed insight into applicable discounts for minority shareholdings in unlisted private banking groups



TMT – IPO support

- **Client:** eVR Holdings PLC, a company engaged in the production and distribution of digital music content for virtual reality (VR) headsets
- **Scope:** IPO report and market study on the future growth and adoption of VR headsets
- **Background:** Edison provided IPO research for the existing investors to support a reverse into the quoted shell company
- **Impact:** eVR Holdings PLC successfully listed in summer 2016



Retail bonds – Commercial Due Diligence

- **Client:** Retail Charity Bonds plc, a platform that issues retail eligible bonds for UK charities
- **Scope:** Due diligence review and initiation reports
- **Background:** Retail Charity Bond plc has structured a series of retail bond issues for independent charities quoted on the London Stock Exchange Orb market
- **Impact:** The reviews have given the Board of Retail Charity Bond plc the assurance they need to approve funding for unsecured loan finance of £10-50 million



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Recent Activity

Client Country	Sector	Brief Description	Region	Client	Service Offering
US	Oil & Gas	Private company reporting on behalf of a PE fund, providing a strategic review for management, LPs, reporting and assurance purposes	Europe	Investor	Valuation, private company reporting
UK	Financials	Litigation support to a minority shareholder in a private European bank, providing a formal valuation opinion and discount analysis	Europe	Investor	Litigation support
Switzerland	Inv Trusts	IPO report on a Swiss-based healthcare investment trust that successfully listed on the LSE Q4 2016	Europe	Corporate	IPO report
Italy	TMT	Regular semi-annual reports on the progress the company is making towards an ultimate IPO or funding round	Europe	Corporate	Private company reporting
Denmark	Healthcare	Report and valuation for a pre-IPO investment, leading to an IPO on Nasdaq First North Dec 16	Europe	Corporate	IPO report
UK	Financials / PE	Series of reports on aspects of the quoted private equity industry, to explain its dynamics and widen the investor appeal	UK	Quoted Investors	Sector Reports
North America	Mining	Strategic fund raising report, assessing the competitive landscape and valuation for an industrial gas producer	North America	Corporate	Fund raising report and Valuation
Italy	Industrials	Pre-IPO strategic report, assessing the potential valuation and readiness for IPO of a high-end engineering business	Europe	Corporate	Pre-IPO report
US	Oil & Gas	Detailed economic modelling and analysis of an investment target ahead of a potential acquisition	Europe	Investor	Valuation, Economic Analysis
Italy	TMT	Pre-IPO strategic report, assessing the investment opportunity, potential valuation and readiness for IPO	Europe	Corporate	Pre-IPO report
UK	TMT	Pre-IPO report and valuation for shareholders ahead of a reverse into an AIM quoted cash shell	UK	Corporate	Pre-IPO report
Singapore	TMT	Pre-IPO investment review of a P2P investment platform as it relisted from Singapore to Australia's ASX	AsPac	Corporate	IPO report
US	Oil & Gas	Review of investment opportunities in offshore Brazil following the sell-off of assets by Petrobras	LatAm	Investor	Market study
UK	Financials	Pre-IPO research report to support the launch of an Investment Trust investing through P2P investment platforms	UK	Investor	Pre-IPO report
UK	Financials	Business plan and financial analysis for prospective investors in a UK based Islamic bank	UK & ME	Corporate	Fund raising report
US	Oil & Gas	Refinement of investment thesis and business plan underpinning a fund raise	Europe	Investor	CDD
UK	Financials	3rd party assessment and benchmarking of historic investment performance ahead of a fund raising round	UK	Quoted Investor	Fund raising report
NZ	Financials	Pre-IPO report for an investment company commercialising IP and technology from universities and research institutes	Asia-Pacific	Corporate	Pre-IPO report
Lux	Oil & Gas	Accelerated valuation and commercial due diligence on a quoted asset on behalf of a PE fund	Europe	Investor	CDD
Switzerland	Mining	Review and report on plant and machinery costs from overseas manufacturers	Africa	Investor	Pre-feasibility study
North America	Oil & Gas	Research on PE portfolio for Limited Partners and investors	Europe	Investor	CDD
UK	Oil & Gas	Fund raising report and Pre-IPO research note	ME & Americas	Corporate	Fund raising report
UK	Healthcare	First day of dealings note for a leading producer and supplier of special prescription products in the UK	UK	Corporate	IPO report
UK	Financials	Business plan and Financial Analysis for prospective investors	UK & ME	Investor	Business plan review / Valuation
UK	Leisure	Market analysis of the amusement and arcades market	UK	Investor	Market study

Edison Services Overview

Our services



Consulting includes working with clients on transactions and fund-raising projects, valuations, commercial due diligence, pre-IPO work, modelling, market reports and other ad-hoc projects.



Pre-IPO Research can help you prepare your board for life as a public company by telling your story to the market.



Equity Research ensures that investors are kept regularly informed on our client companies throughout the year.



Enhanced Distribution supplements the existing Edison distribution circuits with paid for newswire services that creates greater reach and engagement for our clients.



ResearchLink allows clients to embed our research on their company website improving investor engagement



InvestorTrack® is Edison's unique platform tracking the readership of published research.



ADR Research directly targets US investors and our research has a proven track record in stimulating liquidity in ADRs and attracting new investors from the largest pool of capital in the world.



Boardroom Briefing is an honest, concise and independent view of various equity market themes and trends specific to a client's sector and business.



Investor Access is a dedicated team of investment professionals with access to a global network of investors including institutional investors, pension funds, wealth managers and family offices.



Perception Surveys deliver the investor intelligence needed to help manage market expectations for the client's board of directors.



Targeted Investor Marketing enables your company and our covering analysts to work together to identify 25 key funds to target as potential investors.



EdisonTV executive interviews are a natural extension of providing investors with an update on the client company via social media.

Frankfurt

London

New York

Sydney

Wellington

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