

Looking to double mainland footprint

- SigmaRoc has announced a conditional agreement to acquire a UK-based integrated concrete products and quarrying group, CCP Building Products Limited (CCP). Paying just 5.63x trailing EV/EBITDA for assets that complement the existing footprint and have a 20% regional market share, we believe SigmaRoc have once again negotiated well for a good business. With trading also robust in the first 10 months of the year and with the shares trading at a c25% EV/EBITDA discount to the sector, we reiterate our Buy recommendation and 105p price target. We will update our numbers once the deal is completed.
- **Proposed CCP acquisition accretive:** SigmaRoc has conditionally agreed to purchase CCP, an integrated concrete products and quarrying group with 4 sites located in the Liverpool and Manchester area, for £15.21m. With CCP reporting £20.9m and £2.7m of revenue and EBITDA respectively in the 12 months to 31 August 2018, this implies an acquisition multiple of 5.63x EV/EBITDA and will immediately increase our 2019E EBITDA forecasts by 26%. With a modern asset base, a strong market presence (20% market share in the northwest) and a complementary footprint with the group's existing precast platform in the southeast of the UK, SigmaRoc appears well placed to drive further growth in these assets. EBITDA growth is expected to be entirely organic which will be driven by investments over the past few years, with an adjusted EBITDA earnout target of £3.54m in FY 2021, 36% above the current level.
- **Financing:** The purchase will be financed by a drawdown of the Santander credit facility and a proposed vendor consideration placing of new SigmaRoc ordinary shares, with the split still unclear. The group has already agreed to increase its committed credit facilities from £20m to £34m which will, along with part-funding CCP, refinance the convertible loan instruments and provide finance for further projects. The deal is expected to be approved on 27 December at the general meeting, and we expect to hear more details following this date.
- **2018 trading remains robust:** Along with announcing the CCP acquisition, SigmaRoc stated that trading for the first 10 months of the year was strong with yoy revenue, underlying EBITDA and underlying EPS all "significantly" improving. The group said that it remains on track for a strong FY 2018 performance, which it expects to be in line with expectations. These results re-affirm our view that the SigmaRoc is well placed to deliver on its strategy of investing, improving and integrating high-quality businesses.
- **Valuation:** On our numbers, the shares are now trading on 5.6x EV/EBITDA in 2019E, a 25% discount to the wider sector.

Y/E 31/12, GBPm	2016	2017	2018E	2019E	2020E
Sales	24.4	27.1	39.5	40.3	41.2
EBITDA	4.9	5.5	9.8	10.4	10.7
EBIT	2.9	3.3	6.9	7.4	7.6
EPS	2.5	2.0	3.9	4.2	4.4
DPS	0.00	0.00	0.00	0.00	0.00
FCF per share	4.5	-1.6	4.6	3.7	3.9
Y/E net debt (net cash)	0.0	11.8	11.0	5.9	0.6
EBITDA Margin	20.1%	20.3%	24.8%	25.8%	25.9%
EBIT Margin	11.9%	12.1%	17.5%	18.4%	18.5%
EPS Growth	0.0%	-19.4%	91.9%	9.3%	3.0%
DPS Growth	0.0%	0.0%	0.0%	0.0%	0.0%
ROCE	5.9%	4.6%	9.3%	9.4%	9.2%
EV/Sales	1.6x	2.4x	1.6x	1.4x	1.3x
EV/EBITDA	8.0x	11.7x	6.5x	5.6x	5.0x
EV/EBIT	13.5x	19.7x	9.2x	7.9x	7.0x
P/E	15.1x	18.7x	9.8x	8.9x	8.7x
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield	12.0%	-4.2%	12.1%	9.8%	10.3%

Source: Company data, Berenberg

11 December 2018

BUY

Current price **Price target**
GBp38 **GBp105**

10/12/2018 London Close

Market cap (GBPm) 52
Reuters SRC.L
Bloomberg SRC LN

Changes made in this note

Rating: Buy (no change)
Price target: GBp105 (no change)

Estimates changes

	2018E		2019E		2020E	
	old	Δ %	old	Δ %	old	Δ %
EBITDA	10	-	10	-	11	-
EBIT	7	-	7	-	8	-
EPS	3.9	-	4.2	-	4.4	-

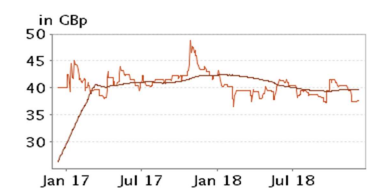
Source: Berenberg estimates

Share data

Shares outstanding (m) 137
Enterprise value (GBPm) 63
Daily trading volume 76,399

Key data

Price/book value 1.0
Net debt/equity 20.3%
CAGR sales 2018-2020 2.2%
CAGR EPS 2018-2020 6.2%



— Moving average 200 days — SigmaRoc plc
Source: Thomson Reuters Datastream

Lushanthan Mahendrarajah, CFA
Analyst
+44 20 3207 7896
lush.mahendrarajah@berenberg.com

Sam Cullen
Analyst
+44 20 3753 3183
sam.cullen@berenberg.com

Anthony Plom
Analyst
+44 20 3207 7908
anthony.plom@berenberg.com

Omar Ismail
Analyst
+44 20 3753 3102
omar.ismail@berenberg.com

BUY

11 December 2018

Current price **Price target**

GBP38 **GBP105**

10/12/2018 London Close

Reuters SRC.L
Bloomberg SRC LN

Market cap (GBPm) 52
EV (GBPm) 63
Trading volume 76,399
Free float 99.9%

Non-institutional shareholders

Nigel Wray: 3.9%, J Peace: 3.7%

Share performance

High 52 weeks GBP43
Low 52 weeks GBP37

Business description

SigmaRoc is a purchaser and operator of UK, European and global building materials assets. It looks to create value through efficient purchasing, investment and synergy extraction from its assets.

Performance relative to

	SXXP	FTSE ALL
1mth	-0.9%	-3.3%
3mth	6.0%	9.6%
12mth	2.3%	5.5%

Investment thesis

- SigmaRoc's strategy of purchasing assets from the major materials producers and small private owners comes at a good time, in our view. As illustrative figures, we calculate that SigmaRoc can grow a £1bn business by raising £180m in equity and £250m in debt, using its completed deals as a guide. The pipeline of potential future acquisitions should generate significant value.
- We have found that there are few well-funded competitors for materials assets that may become available.
- SigmaRoc's first three acquisitions have more value to be realised through cost controls and better operating practices, in our view. We expect this to result in significantly better profits from the group. Demand for its products on both Jersey and Guernsey, and in the UK, should remain strong.
- **Valuation:** SigmaRoc trades at a significant discount to the European building materials sector. This gives it zero credit for its potential growth profile, in our view, and the potential for it to become a much larger business.

Profit and loss summary

GBPm	2016	2017	2018E	2019E	2020E
Revenues	24	27	39	40	41
EBITDA	5	6	10	10	11
EBITA	3	3	7	7	8
EBIT	3	3	7	7	8
Associates contribution	0	0	0	0	0
Net interest	0	-1	-1	-1	-1
Tax	0	0	-1	-1	-1
Minorities	0	0	0	0	0
Net income adj.	3	2	5	6	6
EPS reported	2.5	2.0	3.8	4.2	4.3
EPS adjusted	2.5	2.0	3.9	4.2	4.4
Year end shares	103	137	137	137	137
Average shares	103	103	137	137	137
DPS	0.0	0.0	0.0	0.0	0.0

Cash flow summary

GBPm	2016	2017	2018E	2019E	2020E
Net income	3	3	7	7	8
Depreciation	2	2	3	3	3
Working capital changes	1	-3	2	0	0
Other non-cash items	0	-1	-1	-1	-1
Operating cash flow	5	0	8	7	7
Capex	-1	-2	-2	-2	-2
FCFE	5	-2	6	5	5
Acquisitions, disposals	0	-61	-6	0	0
Other investment CF	0	-61	-6	0	0
Dividends paid	0	0	0	0	0
Buybacks, issuance	0	51	0	0	0
Change in net debt	0	-12	1	5	5
Net debt	0	12	11	6	1
FCF per share	4.5	-1.6	4.6	3.7	3.9

Growth and margins

	2016	2017	2018E	2019E	2020E
Revenue growth	-7.2%	11.0%	45.9%	2.2%	2.2%
EBITDA growth	-1.4%	12.3%	77.7%	6.6%	2.5%
EBIT growth	-4.6%	12.5%	111.5%	7.6%	2.7%
EPS adj growth	0.0%	-19.4%	91.9%	9.3%	3.0%
FCF growth	0.0%	-146.3%	-391.1%	-19.0%	4.7%
EBITDA margin	20.1%	20.3%	24.8%	25.8%	25.9%
EBIT margin	11.9%	12.1%	17.5%	18.4%	18.5%
Net income margin	10.6%	7.7%	13.4%	14.4%	14.5%
FCF margin	19.1%	-8.0%	15.9%	12.6%	12.9%

Key ratios

	2016	2017	2018E	2019E	2020E
Net debt / equity	0.0%	23.3%	20.3%	10.1%	0.9%
Net debt / EBITDA	-0.1x	2.1x	1.1x	0.6x	0.1x
Avg cost of debt	-	6.0%	6.0%	6.0%	6.0%
Tax rate	12.4%	19.1%	12.5%	12.5%	12.5%
Interest cover	26.1x	4.6x	8.1x	8.7x	9.0x
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
ROCE	5.9%	4.6%	9.3%	9.4%	9.2%
Capex / sales	-3.3%	-6.6%	-5.3%	-5.2%	-5.1%
Capex / depreciation	39.7%	80.9%	74.2%	71.1%	69.7%

Valuation metrics

	2016	2017	2018E	2019E	2020E
P / adjusted EPS	15.1x	18.7x	9.8x	8.9x	8.7x
P / book value	0.8x	1.0x	1.0x	0.9x	0.8x
FCF yield	12.0%	-4.2%	12.1%	9.8%	10.3%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / sales	1.6x	2.4x	1.6x	1.4x	1.3x
EV / EBITDA	8.0x	11.7x	6.5x	5.6x	5.0x
EV / EBIT	13.5x	19.7x	9.2x	7.9x	7.0x
EV / FCF	8.4x	-29.8x	10.1x	11.5x	10.0x
EV / cap. employed	0.8x	0.9x	0.9x	0.7x	0.6x

Key risks to our investment thesis

- **General risks:** Macroeconomic, country, financial, regulatory, competitive and operational.
- **Specific risks:** 1) The group has a buy-and-build roll-up strategy; acquisitions inherently entail overpayment risks and operational risks during integration; and 2) failure or difficulty in obtaining planning permission to extend Ronez's St John's quarry or to obtain the lease or permission for Chouet could reduce the group's long-term value.

Lushanthan Mahendrarajah, CFA
Analyst
+44 20 3207 7896
lush.mahendrarajah@berenberg.com

Sam Cullen
Analyst
+44 20 3753 3183
sam.cullen@berenberg.com

Anthony Plom
Analyst
+44 20 3207 7908
anthony.plom@berenberg.com

Omar Ismail
Analyst
+44 20 3753 3102
omar.ismail@berenberg.com

Financials

Income Statement	2017A	2018E	2019E	2020E
Revenue	27.1	39.5	40.3	41.2
Change (%)	11%	46%	2%	2%
Adjusted EBITDA	5.5	9.8	10.4	10.7
Change (%)	12%	78%	7%	3%
Margin (%)	20%	25%	26%	26%
Depreciation	(2.2)	(2.8)	(3.0)	(3)
Adjusted EBITA	3.3	7.0	7.5	7.7
Change (%)	n.a.	113%	8%	3%
Margin (%)	12%	18%	19%	19%
Amortisation	0.0	(0.1)	(0.1)	(0.1)
Amortisation as % Sales	0%	0%	0%	0%
JV/Assoc	0.0	0.0	0.0	0.0
Net Financial Expenses	(0.7)	(0.9)	(0.9)	(0.9)
Reported PBT	2.6	6.1	6.6	6.8
Adjusted PBTA	2.6	6.1	6.6	6.8
Tax	(0.5)	(0.8)	(0.8)	(0.9)
Effective Tax Rate	19%	13%	13%	13%
Associates (where reported after tax)	0.0	0.0	0.0	0.0
Profit After Tax (Accounts)	2.1	5.3	5.8	6.0
Minorities	0.0	0.0	0.0	0.0
Shareholders Net Income (Accounts)	2.1	5.3	5.8	6.0
Reported Net Income				
Adjusted Net Income	2.1	5.3	5.8	6.0
Change (%)	n.a.	154%	9%	3%
Margin (%)	8%	13%	14%	14%
Number of Shares				
W.av Number of Shares (Basic)	103	137	137	137
W.av Number of Shares (Diluted)	117	150	150	150
EPS				
EPS (Basic)	2.0p	3.8p	4.2p	4.3p
Change (%)	n.a.	90%	9%	3%
EPS (Diluted)	0.0p	3.5p	3.8p	3.9p
Change (%)	n.a.	0%	9%	3%
EPS (Adjusted)	2.0p	3.9p	4.2p	4.4p
Change (%)	n.a.	92%	9%	3%
DPS	0.0p	0.0p	0.0p	0.0p
Change (%)	0%	0%	0%	0%

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SigmaRoc plc	2, 3, 5

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Production of the recommendation completed: 11.12.2018, 07:34 GMT

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Date	Price target - GBP	Rating	First dissemination GMT	Initiation of coverage
				<u>27 June 17</u>

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Hold	37.62 %	26.67 %

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Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany.

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https://www.berenberg.de/fileadmin/assets/research/Hinweise_zu_Finanzanalysen_e.pdf

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JOH. BERENBERG, GOSSLER & CO. KG

Internet www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

GENERAL MID CAP

MID CAP - DACH

Carl-Oscar Brendengen +44 20 3753 3160
Marta Bruska +44 20 3753 3187
Martin Comtesse +44 20 3207 7878
Charlotte Friedrichs +44 20 3753 3077
Gustav Fröberg +44 20 3465 2655
James Letten +44 20 3753 3176
Alexander O'Donoghue +44 20 3207 7804
Gerhard Orgonas +44 20 3465 2635
Benjamin Pfannes-Varrow +44 20 3465 2620

MID CAP - EU core

Beatrice Allen +44 20 3465 2662
Fraser Donlon +44 20 3465 2674
Christoph Greulich +44 20 3753 3119
Andreas Markou +44 20 3753 3022
Anna Patrice +44 20 3207 7863
Trion Reid +44 20 3753 3113
Jan Richard +44 20 3753 3029

MID CAP - UK

Joseph Barron +44 20 3207 7828
Calum Battersby +44 20 3753 3118
Joeseeph Bloomfield +44 20 3753 3248
Robert Chantry +44 20 3207 7861
Sam Cullen +44 20 3753 3183
Ned Hammond +44 20 3753 3017
Omar Ismail +44 20 3753 3102
Edward James +44 20 3207 7811
Lush Mahendrarajah +44 20 3207 7896
Benjamin May +44 20 3465 2667
Iain Pearce +44 20 3465 2665
Anthony Plom +44 20 3207 7908
Eoghan Reid +44 20 3753 3055
Owen Shirley +44 20 3465 2731
Donald Tait +44 20 3753 3031
Sean Thapar +44 20 3465 2657

EQUITY SALES

SPECIALIST SALES

AEROSPACE & DEFENCE & CAPITAL GOODS

Cara Luciano +44 20 3753 3146

AUTOS & TECHNOLOGY

Edward Wales +44 20 3207 7815

BANKS & DIVERSIFIED FINANCIALS

Alex Medhurst +44 20 3753 3047

BUSINESS SERVICES, LEISURE & TRANSPORT

Rebecca Langley +44 20 3207 7930

CONSUMER DISCRETIONARY

Victoria Maigrot +44 20 3753 3010

CONSUMER STAPLES

Ramniqwe Sroa +44 20 3753 3064

HEALTHCARE

David Hogg +44 20 3465 2628

MEDIA & TELECOMS

Jonathan Smith +44 20 3207 7842

METALS & MINING

Sanam Nourbakhsh +44 20 3207 7924

THEMATICS

Chris Armstrong +44 20 3207 7809

SALES

FRANCE

Alexandre Chevassus +33 1 5844 9512
Dalila Farigoule +33 1 5844 9510
Kevin Nor +33 1 5844 9505
Guillaume Viret +33 1 5844 9507

SALES TRADING

LONDON

Charles Beddow +44 20 3465 2691
Mike Berry +44 20 3465 2755
Joseph Chappell +44 20 3207 7885
Stewart Cook +44 20 3465 2752
Mark Edwards +44 20 3753 3004
Tom Floyd +44 20 3753 3136
Tristan Hedley +44 20 3753 3006
Luke Holmes +44 20 3465 2750

BUSINESS SERVICES, LEISURE & TRANSPORT

BUSINESS SERVICES

Zaim Beekawa +44 20 3207 7855
Tom Burton +44 20 3207 7852

LEISURE

Roberta Ciaccia +44 20 3207 7805
Jack Cummings +44 20 3753 3161
Stuart Gordon +44 20 3207 7858
Annabel Hay-Jahans +44 20 3465 2720

TRANSPORT & LOGISTICS

William Fitzalan Howard +44 20 3465 2640
Joel Spungin +44 20 3207 7867
Adrian Yanoshik +44 20 3753 3073

CONSUMER

BEVERAGES

Javier Gonzalez Lastra +44 20 3465 2719

Matt Reid +44 20 3753 3075

FOOD MANUFACTURING AND HPC

Rosie Edwards +44 20 3207 7880

James Targett +44 20 3207 7873

FOOD RETAIL

Dusan Milosavjevic +44 20 3753 3123

GENERAL RETAIL

Michael Benedict +44 20 3753 3175
Thomas Davies +44 20 3753 3104
Graham Renwick +44 20 3207 7851
Michelle Wilson +44 20 3465 2663

LUXURY GOODS

Mariana Horn +44 20 3753 3044
Lauren Molyneux +44 20 3207 7892
Zuzanna Puszc +44 20 3207 7812

ECONOMICS

Florian Hense +44 20 3207 7859
Kallum Pickering +44 20 3465 2672
Holger Schmieding +44 20 3207 7889

BENELUX

Miel Bakker +44 20 3207 7808
Bram van Hijfte +44 20 3753 3000

SCANDINAVIA

Donata Leonova +44 20 3753 3156
Marco Weiss +49 40 3506 0719

UK

Thomas Baker +44 20 3753 3062
James Burt +44 20 3207 7807
Fabian De Smet +44 20 3207 7810
Marta De-Sousa Fialho +44 20 3753 3098
Katie Ferry +44 20 3753 3041
Robert Floyd +44 20 3753 3018
David Franklin +44 20 3465 2747
Karl Hancock +44 20 3207 7803
Sean Heath +44 20 3465 2742
Stuart Holt +44 20 3465 2646
James Hunt +44 20 3753 3007
James McRae +44 20 3753 3036
David Mortlock +44 20 3207 7850
Eleni Papoula +44 20 3465 2741
Bhavin Patel +44 20 3207 7926
Kushal Patel +44 20 3753 3038
Richard Payman +44 20 3207 7825
Christopher Pyle +44 20 3753 3076

LONDON (cont'd)

Peter King +44 20 3753 3139
Simon Messman +44 20 3465 2754
AJ Puley +44 20 3465 2756
Paul Somers +44 20 3465 2753

PARIS

Vincent Klein +33 1 58 44 95 09

FINANCIALS

BANKS

Adam Barrass +44 20 3207 7923
Frederick Brennan +44 20 3753 3171
Michael Christodoulou +44 20 3207 7920
Andrew Lowe +44 20 3465 2743
Eoin Mullany +44 20 3207 7854
Peter Richardson +44 20 3465 2681

DIVERSIFIED FINANCIALS

Panos Ellinas +44 20 3753 3149
Chris Turner +44 20 3753 3019

REAL ESTATE

Kai Klose +44 20 3207 7888

HEALTHCARE

Scott Bardo +44 20 3207 7869
Klara Fernandes +44 20 3465 2718
Tom Jones +44 20 3207 7877
Michael Ruzic-Gauthier +44 20 3753 3128
Charles Weston +44 20 3465 2746

INDUSTRIALS

AEROSPACE & DEFENCE

Andrew Gollan +44 20 3207 7891
Ross Law +44 20 3465 2692
George McWhirter +44 20 3753 3163

AUTOMOTIVES

Cristian Dirpes +44 20 3465 2721
Asad Farid +44 20 3207 7932
Alexander Haissl +44 20 3465 2749
Viktorja Oushatova +44 20 3207 7890

CAPITAL GOODS

Jonathan Coulbrough +44 20 3465 2699
Philippe Lorrain +44 20 3207 7823
Rizk Madi +44 20 3207 7806
Simon Toennesen +44 20 3207 7819
Ethan Zhang +44 20 3465 2634

UK (cont'd)

Adam Robertson +44 20 3753 3095
Joanna Sanders +44 20 3207 7925
Mark Sheridan +44 20 3207 7802
George Smbert +44 20 3207 7911
Sam Stannah +44 20 3753 3157
Paul Walker +44 20 3465 2632

GERMANY

Nina Buechs +49 69 91 30 90 735
André Grosskurth +49 69 91 30 90 734
Joerg Wenzel +49 69 91 30 90 743

SWITZERLAND, AUSTRIA & ITALY

Duncan Downes +41 22 317 1062
Andrea Ferrari +41 44 283 2020
Gianni Lavigna +41 44 283 2038
Jamie Nettleton +41 44 283 2026
Yeannie Rath +41 44 283 2029
Mirco Tieppo +41 44 293 2024

COO Office

Fenella Neill +44 20 3207 7868
Greg Swallow +44 20 3207 7833

EQUITY TRADING

HAMBURG

David Hohn +49 40 350 60 761
Lukas Niehoff +49 40 350 60 798
Lennart Pleus +49 40 350 60 596
Marvin Schwedenn +49 40 350 60 576
Philipp Wiechmann +49 40 350 60 346
Christoffer Winter +49 40 350 60 559

LONDON

Christopher Brown +44 20 3753 3085
Edward Burlison-Rush +44 20 3753 3005

MATERIALS

CHEMICALS

Sebastian Bray +44 20 3753 3011
Xian Deng +44 20 3753 3014
Anthony Manning +44 20 3753 3092
Rikin Patel +44 20 3753 3080

METALS & MINING

Richard Hatch +44 20 3753 3070
Laurent Kimman +44 20 3465 2675
Michael Stoner +44 20 3465 2643

OIL & GAS

John Gleeson +44 20 3465 2716
Ilkin Karimli +44 20 3465 2684
Henry Tarr +44 20 3207 7827

UTILITIES

Oliver Brown +44 20 3207 7922
Andrew Fisher +44 20 3207 7937
Lawson Steele +44 20 3207 7887

THEMATIC RESEARCH

Steven Bowen +44 20 3753 3057
Julia Schrameier +44 20 3753 3172

TMT

TECHNOLOGY

Georgios Kertsos +44 20 3465 2715
Tammy Qiu +44 20 3465 2673
Tej Sthankiya +44 20 3753 3099
Lou Ann Yong +44 20 3753 3159

MEDIA

Robert Berg +44 20 3465 2680
Keisi Hysa +44 20 3207 7817
Laura Janssens +44 20 3465 2639
Sarah Simon +44 20 3207 7830

TELECOMMUNICATIONS

David Burns +44 20 3753 3059
Usman Ghazi +44 20 3207 7824
Laura Janssens +44 20 3465 2639
Abhilash Mohapatra +44 20 3465 2644
Carl Murdock-Smith +44 20 3207 7918

CRM

Megan Connolly +44 20 3753 3244
Laura Cooper +44 20 3753 3065
Beau Dibbs +44 20 3753 3048
Jessica Jarmyn +44 20 3465 2696
Madeleine Lockwood +44 20 3753 3110
Vikram Nayyar +44 20 3465 2737

CORPORATE ACCESS

Lindsay Arnold +44 20 3207 7821
Sally Fitzpatrick +44 20 3207 7826
Maz Gentile +44 20 3465 2668
Robyn Gowers +44 20 3753 3109
Dipti Jethwani +44 20 3207 7936
Ross Mackay +44 20 3207 7866
Stella Siggins +44 20 3465 2630
Lucy Stevens +44 20 3753 3068
Abbie Stewart +44 20 3753 3054

EVENTS

Charlotte David +44 20 3207 7832
Suzy Khan +44 20 3207 7915
Natalie Meech +44 20 3207 7831
Eleanor Metcalfe +44 20 3207 7834
Sarah Weyman +44 20 3207 7801

LONDON (cont'd)

Jack Clayton +44 20 3753 3166
Will Kain +44 20 3753 3167
Chris McKeand +44 20 3207 7938
Ross Tobias +44 20 3753 3137
Robert Towers +44 20 3753 3262

ELECTRONIC TRADING

Jonas Doehler +44 40 3506 0391
Matthias Führer +49 40 3506 0597
Sven Kramer +49 40 3506 0347



BERENBERG CAPITAL MARKETS LLC

Member FINRA & SIPC

Internet www.berenberg-us.com

E-mail: firstname.lastname@berenberg-us.com

EQUITY RESEARCH

GENERAL MID CAP - US

Samuel England +1 646 949 9035
 Alex Maroccia +1 646 949 9033
 Brett Knoblauch +1 646 949 9032

HEALTHCARE

MED. TECH/SERVICES

Ravi Misra +1 646 949 9028

SPECIALTY PHARMACEUTICALS

Patrick R. Trucchio +1 646 949 9027

CAPITAL GOODS

Andrew Buscaglia +1 646 949 9040

LEISURE

Brennan Matthews +1 646 949 9024

INDUSTRIAL MATERIALS

Paretohs Misra +1 646 949 9031

REAL ESTATE

Nate Crossett +1 646 949 9030
 Connor Siversky +1 646 949 9037

SHIPPING & TRANSPORTATION

Donald McLee +1 646 949 9026

SOFTWARE & IT SERVICES

Alexander Frankiewicz +1 646 949 9029
 Gal Munda +1 646 949 9021
 Joshua Tilton +1 646 949 9036

TECHNOLOGY HARDWARE

Andrew DeGasperi +1 646 949 9044

ECONOMICS

Mickey Levy +1 646 949 9099
 Roiana Reid +1 646 949 9098

EQUITY SALES

SALES

Albert Aguiar +1 646 949 9218
 Nate Emerton +1 617 292 82 11
 Kelleigh Faldi +1 617 292 8288
 Ted Franchetti +1 646 949 9231
 Rich Harb +1 617 292 8228
 Zubin Hubner +1 646 949 9202
 Jessica London +1 646 949 9203
 Anthony Masucci +1 646 949 9217
 Ryan McDonnell +1 646 949 9214
 Emily Mouret +1 415 802 2525
 Peter Nichols +1 646 949 9201
 Kieran O'Sullivan +1 617 292 8292
 Rodrigo Ortigao +1 646 949 9205

CORPORATE ACCESS

Adriane Klein +1 617 292 8202
 Olivia Lee +1 646 949 9207
 Robert Meyers +1 646 949 9215

EVENTS

Laura Hawes +1 646 949 9209

SALES TRADING

Ronald Cestra +1 646 949 9104
 Mark Corcoran +1 646 949 9105
 Michael Haughey +1 646 949 9106
 Christopher Kanian +1 646 949 9103
 Lars Schwartau +1 646 949 9101
 Bob Spillane +1 646 949 9102