# Newron Pharmaceuticals

H125 results

## H125 results reflect evenamide progress

Healthcare

18 September 2025

**H125 saw Newron Pharmaceuticals make significant clinical headway with lead asset evenamide, culminating in the initiation of the first Phase III study, ENIGMA-TRS 1 (international study excluding the US; n=600), by period end. As of August, the first patients have been enroled (following a 42-day screening period) and the 12-week results are expected in Q426. The second study, ENIGMA-TRS 2 (international study including the US; n=400), is set to begin in October, the outcome of which will be key for US regulatory registration. Partner progress in Japan (with EA Pharma) triggered a milestone payment, which, together with the upfront consideration from Myung In Pharm (South Korea), lifted H125 licensing revenue to €7.8m (nil in H124). We expect period-end cash and equivalents of €43.2m to provide a runway into Q226 (accounting for debt repayments). Our valuation upgrades modestly to CHF407.8m or CHF20.4 per share (from CHF392.4m or CHF19.7 per share previously).**

| Year end | Revenue (€m) | PBT (€m) | EPS (€) | DPS (€) | P/E (x) | Yield (%) |
|---|---|---|---|---|---|---|
| 12/23 | 9.1 | (16.0) | (0.90) | 0.00 | N/A | N/A |
| 12/24 | 51.4 | 21.7 | 0.87 | 0.00 | 11.8 | N/A |
| 12/25e | 15.2 | (20.6) | (1.03) | 0.00 | N/A | N/A |
| 12/26e | 7.8 | (44.7) | (2.24) | 0.00 | N/A | N/A |

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## Registrational trial underway, backed by partners

With ENIGMA-TRS 1 advancing as planned and ENIGMA-TRS 2 expected to initiate in the near term, we anticipate that Newron's operational priorities through H225 and CY26 will centre on sustaining patient recruitment and ensuring smooth trial execution. Given the randomised study design, we do not anticipate interim efficacy disclosures and expect the next key clinical inflection point will be the 12-week data readout in Q426. We believe that the positive data from the previous studies (014/015 and 008A) and regional licensing deals with EA Pharma (a subsidiary of Eisai) in Japan and Myung In Pharm in South Korea lend external validation and partially de-risk the registrational pathway. We also see scope for further regional licensing partnerships, although the US commercial rights will likely be retained, given the sizeable market opportunity.

## Cash runway into Q226

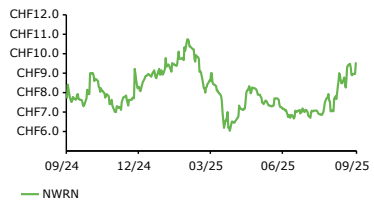
Supported by partner funding (including €42m from EA Pharma in January 2025), Newron closed H125 with gross cash and equivalents of €43.2m. Based on our projections for R&D and other costs, we estimate these funds will provide a cash runway into Q226 after accounting for scheduled debt repayments to the European Investment Bank (EIB). A renegotiation of repayment terms (which we believe is likely) could extend the runway into Q426.

## Valuation: CHF407.8m or CHF20.4 per share

We make only minor adjustments to our estimates following the H125 results. Incorporating the latest net debt position and benefits from a model roll-forward, our valuation upgrades slightly to CHF407.8m or CHF20.4 per share (from CHF392.4m or CHF19.7 per share previously).

| | |
|---|---|
| **Price** | **CHF9.51** |
| **Market cap** | **CHF190m** |
| | €1.07/CHF |
| Net cash/(debt) at 30 June 2025 | €(8.6)m |
| Shares in issue | 20.0m |
| Free float | 95.0% |
| Code | NWRN |
| Primary exchange | SWX |
| Secondary exchange | N/A |

### Share price performance




| % | 1m | 3m | 12m |
|---|---|---|---|
| Abs | 27.7 | 24.3 | 8.2 |
| 52-week high/low | | CHF11.0 | CHF5.2 |

### Business description

Newron Pharmaceuticals is focused on the central nervous system. Xadago for Parkinson's disease is sold in Europe, Japan and the United States. Evenamide, a novel schizophrenia add-on therapy, is involved in a Phase III trial programme targeting treatment-resistant schizophrenia.

### Next events

| | |
|---|---|
| ENIGMA-TRS 2 launch | October 2025 |
| ENIGMA-TRS 1 12-week results | Q426 |

### Analysts

Jyoti Prakash, CFA +44 (0)20 3077 5700
Arron Aatkar, PhD +44 (0)20 3077 5700

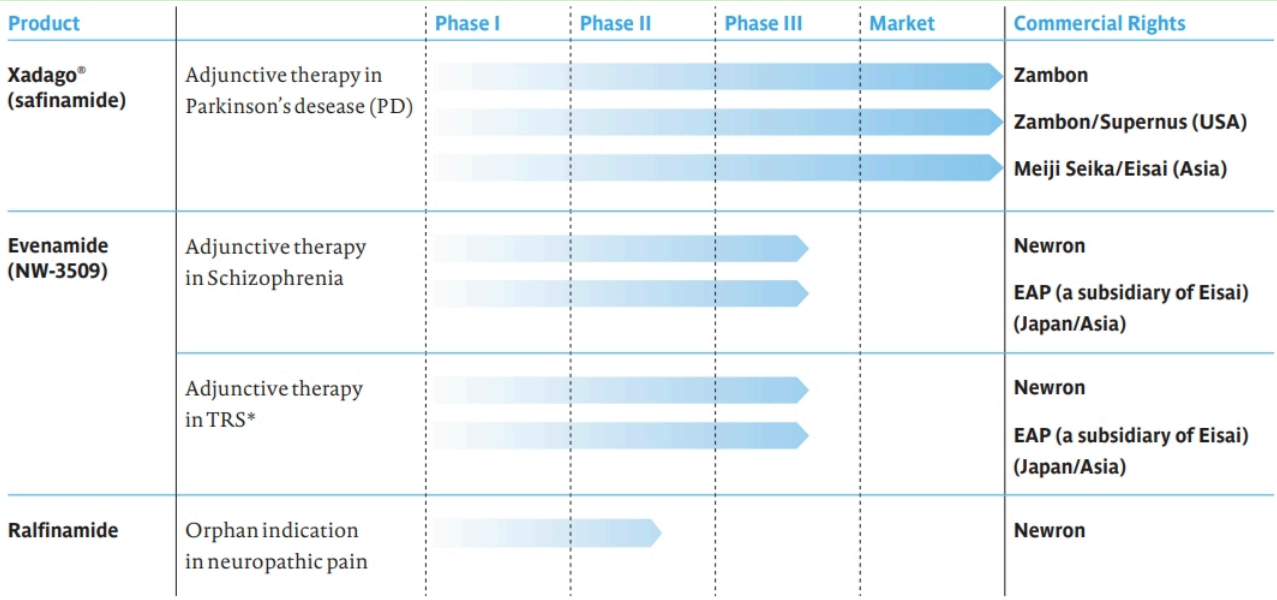
healthcare@edisongroup.com
Edison profile page

## CNS pipeline led by evenamide programme in TRS

Newron Pharmaceuticals, based in Bresso (Italy) and listed on the SIX Swiss Exchange, has a clinical focus on conditions of the central nervous system (CNS) (Exhibit 1). The company's top strategic priority is evenamide, its proprietary small molecule drug candidate with a dual mechanism of action as a voltage-gated sodium channel inhibitor and modulator of post-synaptic glutamate release. Research has demonstrated that this mechanism has the potential to ameliorate schizophrenia-related dysfunction (addressing positive, cognitive and negative symptoms), showcasing its promise. It is primarily being developed for treatment-resistant schizophrenia (TRS), a sub-population of schizophrenia (c 30% prevalence) characterised as schizophrenia that does not respond to two or more medications, each with at least six weeks of treatment duration. We discuss this lead programme in further detail below.

Beyond evenamide, Newron has demonstrated its ability to bring a CNS drug to the market with its product for Parkinson's disease, Xadago (generic name: safinamide). Xadago has been approved in over 20 countries (including the US, the UK, the EU, Switzerland and Japan), with commercial support from partners Zambon Pharma, Supernus Pharmaceuticals and Meiji Seika Pharma, generating a steady revenue stream for Newron. For example, Xadago royalties from Zambon amounted to €3.8m in H125, representing an 11% increase from the prior period. We note that Xadago is approaching the end of its market exclusivity period (in place until at least 1 December 2027). Hence, the strategic focus for Newron lies firmly with evenamide, a candidate with blockbuster potential, should the data from the ENIGMA-TRS programme further strengthen the already robust data package from prior clinical studies.

**Exhibit 1: Newron's product pipeline**




*Treatment-Resistant Schizophrenia

Source: Newron Pharmaceuticals H125 report

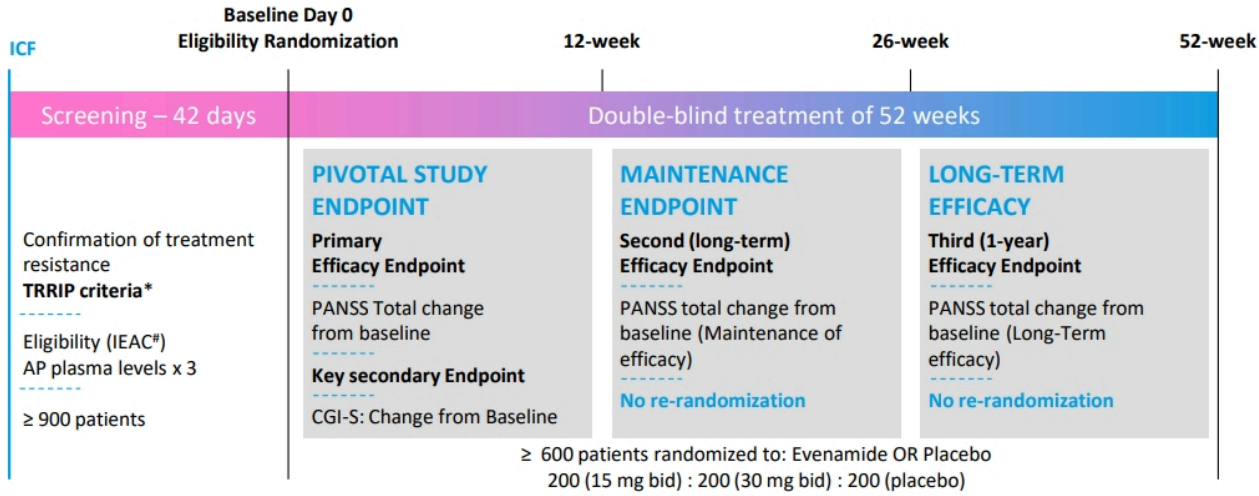
## Full speed ahead with the ENIGMA-TRS programme

Plans for Newron's registrational Phase III ENIGMA-TRS programme were unveiled in May 2025. As part of this update, it was announced that the programme will comprise two studies that will run in parallel. Together, ENIGMA-TRS 1 and ENIGMA-TRS 2 will investigate evenamide as an add-on therapy to current antipsychotics (including clozapine, the only FDA-approved drug for TRS) and, should the data be supportive, form the basis of the submission for regulatory approval in major geographies such as the US, Europe and key countries in Asia. It was determined that the primary endpoint measure will be the Positive and Negative Syndrome Scale (PANSS) total change from baseline, and we highlight that this is considered the gold standard for assessing the efficacy of antipsychotic treatments. This efficacy measure was utilised in the preceding Phase II trial (study 014/015) and, encouragingly, statistically significant benefits were observed following evenamide treatment. For a more detailed overview of the positive clinical data that make up the current data package for evenamide, as well as additional discussion around the current unmet needs in the schizophrenia space that Newron is looking to address with evenamide, we direct readers to our July 2025 outlook note.

**ENIGMA-TRS 1** (Exhibit 2) is a 52-week, randomised, double-blinded, placebo-controlled Phase III trial. It is assessing the efficacy, safety and tolerability of evenamide at 15mg and 30mg twice-daily doses (both of which were tested in study 014/015) compared to placebo. It will involve c 600 patients across study centres in Europe, Asia, Latin America and Canada, and, as of August 2025, it was confirmed that enrolment was underway. The results at 12 weeks post-randomisation are expected to be announced in Q426, representing a major upcoming potential catalyst for Newron. The trial will then continue in a double-blinded and placebo-controlled setting up to the one-year point, providing additional data on the durability of the treatment. We estimate total trial costs of c €45m, with funding support from EA Pharma in Japan and Myung In Pharm in South Korea. We note that under the terms of its agreement, Myung In Pharm will contribute 10% of the total patient population (c 60 patients) to be enroled in ENIGMA-TRS 1, and it will cover the costs related to this population. For this trial, patients will undergo a 42-day screening period, during which their TRS diagnosis, antipsychotic plasma levels and conformance to protocol selection criteria will be assessed by an independent eligibility assessment committee (IEAC) of three leading international schizophrenia experts.

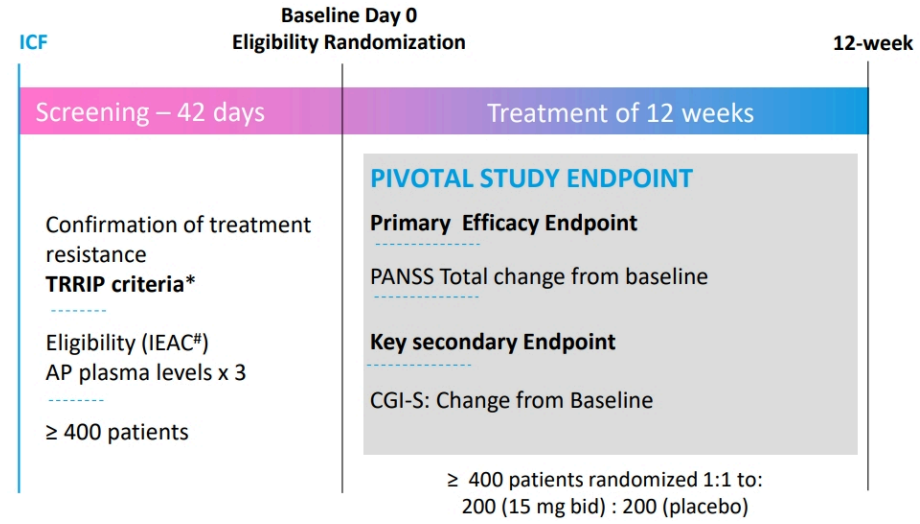
**ENIGMA-TRS 2** (Exhibit 3) has been designed as a 12-week, randomised, double-blinded, placebo-controlled Phase III trial, evaluating evenamide at a 15mg dose in c 400 patients, compared to placebo. This will be an international study, undertaken at centres in the US, and selected additional countries. Enrolment is on track to start in October 2025, and endpoint analysis will be conducted at 12 weeks. Given the shorter duration and lower number of participants, we estimate trial costs of c €25m. In ENIGMA-TRS 2, patients will also be evaluated by the IEAC. We expect Newron to seek additional regional licensing deals for evenamide, in line with its commercial strategy (likely either in Europe, Latin America, China and/or India), with the related inflows, if realised, providing further capital to support the two trials.

**Exhibit 2: ENIGMA-TRS 1 study design**




Source: Company resources

**Exhibit 3: ENIGMA-TRS 2 study design**




Source: Company resources

# Financials

## Licensing income from partners supports top-line growth

H125 was an active period for Newron. The company reported total revenues of €11.9m, up c 250% from €3.4m in H124. This difference was primarily driven by €7.8m in licensing income recognised in H125 in the form of the first development milestone payment from EA Pharma and upfront payment from Myung In Pharm (related to the licensing deal signed in January 2025 for South Korea). In addition, the company reported royalty income of €3.8m (+10.9% y-o-y) from its marketed product, Xadago (targeting Parkinson's disease), and another €0.3m in other contractual income (nil in H124). Total operating expenses stayed broadly flat at €10.6m (€11.1m in H124), with R&D expenses contributing c 58%. R&D expenses in H125 were €6.1m, down 5.8% y-o-y from €6.5m in H124. This was attributed to lower clinical-related activities for the majority of H125 relative to H124 (which included the Phase II/III study 008A). With the initiation of ENIGMA-TRS 1 towards the end of the period, and with ENIGMA-TRS 2 set to initiate in October, we expect a material rise in R&D expenses in H225 and FY26. SG&A expenses in H125 were €4.4m, compared to €4.6m in H124, with the decline primarily attributed to lower expenses related to intellectual properties, offsetting the slight increase in staff costs. Overall, the company reported an operating profit of €1.3m in H125 versus an operating loss of €7.7m in H124. Net loss for the period was materially lower at €0.07m, from a loss of €9.6m in H124. This included €2.2m in interest expenses related to the €40m EIB loan (current outstanding loan of €51.8m, including accrued interest payable at expiry). Reflecting the operating performance and the €42m in upfront payment from EA Pharma received in January 2025, Newron reported operating cash inflows of €33.4m in H125 versus an outflow of €8.8m in H124. We note that the contractual milestone invoiced to EA Pharma in Q225 has been cash in Q325, which should reflect in lower receivables in H225.

## Estimates revision

Based on the H125 results and trends, we make certain adjustments to our FY25 and FY26 forecasts. We raise our FY25 revenue estimate to €15.2m from €7.3m previously, reflecting the €7.8m licensing income recognised in H125. We also pare our R&D estimates for FY25 to €21.3m from €27.7m, shifting some of our R&D expectations to FY26 (€36.3m versus €29.9m previously). This is based on the increased clarity of the timelines for the second Phase III trial, ENIGMA-TRS 2. We also modestly trim our G&A estimates to reflect the H125 trend (FY25: €10.9m versus €11.6m previously; FY26: €11.0m versus €11.7m previously). Overall, we now project operating losses of €17.1m in FY25 (€32.1m previously) and €39.7m in FY26 (€34.0m previously).

## Funded into Q226

Newron closed H125 with a gross cash position of €26.6m and another €16.6m in other current financial and liquid assets (including bonds and investment funds), supported by the upfront payment from EA Pharma received in early 2025. The company also has €51.8m of debt on its books, consisting of the €40m loan from the EIB as well as accrued interest. The first €10m tranche is due in November 2025, with the other four tranches (€7.5m each) maturing in 2026 (tranche 2 – April 2026, tranche 3 – June 2026 and tranches 3 & 4 – September 2026). Based on cash at the end of the period, the debt repayment schedule and our burn projections, we estimate the company to be funded into Q226. Should Newron be successful in restructuring the debt repayment terms with the EIB (we see this as highly likely), the cash runway would extend through 2026. In the absence of a debt renegotiation, we estimate the company needs to raise €55m in 2026 to service the EIB loan and to fund the Phase III studies. We reflect this additional capital as illustrative debt in our model. We note that these estimates do not reflect any additional non-dilutive funding from other potential regional licensing deals for evenamide, which would impact our runway projections.

# Valuation

We recently presented our revised estimates for evenamide and our refreshed valuation for Newron in an outlook note. Following the H125 results, our long-term underlying assumptions are unchanged. Incorporating the latest net debt (€8.6m/ CHF8.2m) and model roll-forward, our valuation adjusts slightly to CHF407.8m or CHF20.4 per share (from CHF392.4m or CHF19.7 per share previously). A breakdown of our risk-adjusted net present value (rNPV) valuation for Newron is presented in Exhibit 4.

**Exhibit 4: Newron rNPV valuation**

| Product | Indication | Launch | Probability | rNPV (CHFm) | rNPV/share (CHF) |
|---|---|---|---|---|---|
| Xadago | Parkinson's disease | 2015 | 100% | 22.8 | 1.1 |
| Evenamide | TRS/Schizophrenia non-responders | 2028 | 70% | 451.4 | 22.6 |
| **Total direct product value** | | | | **474.2** | **23.8** |
| Direct costs to 2034 less tax | | | | (58.2) | (2.9) |
| Gross cash at end-June 2025 | | | | 41.0 | 2.1 |
| Loans (fair value June 2025) | | | | (49.2) | (2.5) |
| **Valuation** | | | | **407.8** | **20.4** |

Source: Edison Investment Research. Note: Per-share value is based on 19.96m shares outstanding.

As noted above, we estimate Newron will need to raise €55m in 2026 with non-dilutive inflows from a European licensing deal in FY27. If we were to assume no further licensing deals and self-commercialisation in Europe and the US, we estimate the company would need to raise an additional €25m in 2027 before achieving profitability in 2028. Should this requirement (€80m across FY26 and FY27) be fulfilled by issuing equity, we calculate the company would need to issue 8.0m shares (at the current trading price of CHF9.51), resulting in the per-share valuation diluting to CHF17.3, from CHF20.4 currently (shares outstanding would increase to 28.0m from 20.0 currently).

## Exhibit 5: Financial summary

| Accounts: IFRS; year end 31 December; €000s | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| **PROFIT & LOSS** | | | | | |
| Total revenues | 6,094 | 9,057 | 51,390 | 15,202 | 7,778 |
| Cost of sales | 0 | 0 | 0 | 0 | 0 |
| Gross profit | 6,094 | 9,057 | 51,390 | 15,202 | 7,778 |
| Total operating expenses | (19,396) | (20,686) | (25,217) | (32,337) | (47,469) |
| Research and development expenses | (12,005) | (13,152) | (13,642) | (21,323) | (36,340) |
| G&A | (7,391) | (7,534) | (11,575) | (11,014) | (11,129) |
| EBITDA (normalised) | (12,620) | (11,231) | 26,621 | (16,740) | (39,469) |
| Operating income (reported) | (13,302) | (11,629) | 26,173 | (17,136) | (39,690) |
| Finance income/(expense) | (4,170) | (4,571) | (4,779) | (3,467) | (4,960) |
| Profit before tax (reported) | (17,472) | (16,200) | 21,394 | (20,603) | (44,650) |
| Profit before tax (normalised) | (16,992) | (16,003) | 21,650 | (20,603) | (44,650) |
| Income tax expense (includes exceptionals) | (21) | (24) | (5,551) | 0 | 0 |
| Net income (reported) | (17,493) | (16,224) | 15,843 | (20,603) | (44,650) |
| Net income (normalised) | (17,013) | (16,027) | 16,099 | (20,603) | (44,650) |
| Basic average number of shares, m | 17,845 | 17,845 | 18,563 | 19,960 | 19,960 |
| Basic EPS (€) | (0.98) | (0.91) | 0.85 | (1.03) | (2.24) |
| Adjusted EPS (€) | (0.95) | (0.90) | 0.87 | (1.03) | (2.24) |
| **BALANCE SHEET** | | | | | |
| Property, Plant and Equipment | 72 | 53 | 43 | 54 | 69 |
| Right of use assets (leases) | 455 | 352 | 791 | 413 | 216 |
| Non-current receivables (Tax credits) | 8,175 | 5,809 | 1,970 | 96 | 96 |
| Total non-current assets | 8,702 | 6,214 | 2,804 | 564 | 381 |
| Cash and equivalents | 13,424 | 6,338 | 6,933 | 6,425 | 3,358 |
| Current financial assets | 9,350 | 6,261 | 2,893 | 16,556 | 0 |
| Trade Accounts Receivable | 5,719 | 7,053 | 51,278 | 9,278 | 9,278 |
| Total current assets | 28,493 | 19,652 | 61,104 | 32,259 | 12,636 |
| Trade Accounts Payable | 4,869 | 6,106 | 9,430 | 9,322 | 9,376 |
| Other Current Liabilities | 172 | 543 | 662 | 662 | 662 |
| Short-term Debt | 0 | 22,277 | 13,414 | 33,414 | 3,414 |
| Total current liabilities | 5,041 | 28,926 | 23,506 | 43,398 | 13,452 |
| Long-term Debt | 45,165 | 25,753 | 36,243 | 6,243 | 61,243 |
| Leasing Obligations | 325 | 210 | 673 | 300 | 89 |
| Share based liabilities | 220 | 473 | 1,568 | 1,568 | 1,568 |
| Long-term Provisions | 474 | 412 | 460 | 460 | 460 |
| Total non-current liabilities | 46,184 | 26,848 | 38,944 | 8,571 | 63,360 |
| Equity attributable to company | (14,030) | (29,908) | 1,458 | (19,145) | (63,795) |
| **CASH FLOW STATEMENT** | | | | | |
| Pre-tax profit | (17,472) | (16,200) | 21,394 | (20,603) | (44,650) |
| Net Financial Income | (1,183) | (1,162) | (1,847) | 34 | 10 |
| Tax | 0 | 0 | 0 | 0 | 0 |
| Depreciation and amortisation | 202 | 201 | 192 | 396 | 221 |
| Share-based payments | 480 | 197 | 256 | 0 | 0 |
| Other adjustments | 4,996 | 5,311 | 144 | 1,874 | 0 |
| Movements in working capital | 1,885 | 1,513 | (37,753) | 41,892 | 54 |
| Cash from operations (CFO) | (11,092) | (10,140) | (17,614) | 23,592 | (44,366) |
| Capex | (18) | (11) | (13) | (30) | (38) |
| Acquisitions & disposals net | 0 | 0 | 0 | 0 | 0 |
| Other investing activities | (299) | 3,257 | 3,171 | (13,663) | 16,556 |
| Cash used in investing activities (CFIA) | (317) | 3,246 | 3,158 | (13,693) | 16,518 |
| Loans received | 0 | 0 | 0 | 0 | 55,000 |
| Loan repayments | 0 | 0 | 0 | (10,000) | (30,000) |
| Equity issued | 0 | 0 | 15,244 | 0 | 0 |
| Other Financing Cash Flows (leases) | (186) | (192) | (193) | (407) | (220) |
| Cash from financing activities (CFF) | (186) | (192) | 15,051 | (10,407) | 24,780 |
| Cash and equivalents at beginning of period | 25,019 | 13,424 | 6,338 | 6,933 | 6,425 |
| Increase/(decrease) in cash and equivalents | (11,595) | (7,086) | 595 | (508) | (3,067) |
| Effect of FX on cash and equivalents | 0 | 0 | 0 | 0 | 0 |
| Cash and equivalents at end of period | 13,424 | 6,338 | 6,933 | 6,425 | 3,358 |
| Net (debt)/cash (including liquid resources) | (22,391) | (35,431) | (39,831) | (16,676) | (61,299) |

Source: Company documents, Edison Investment Research

## General disclaimer and copyright

This report has been commissioned by Newron Pharmaceuticals and prepared and issued by Edison, in consideration of a fee payable by Newron Pharmaceuticals. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.



## Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

## New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

## United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

## United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom