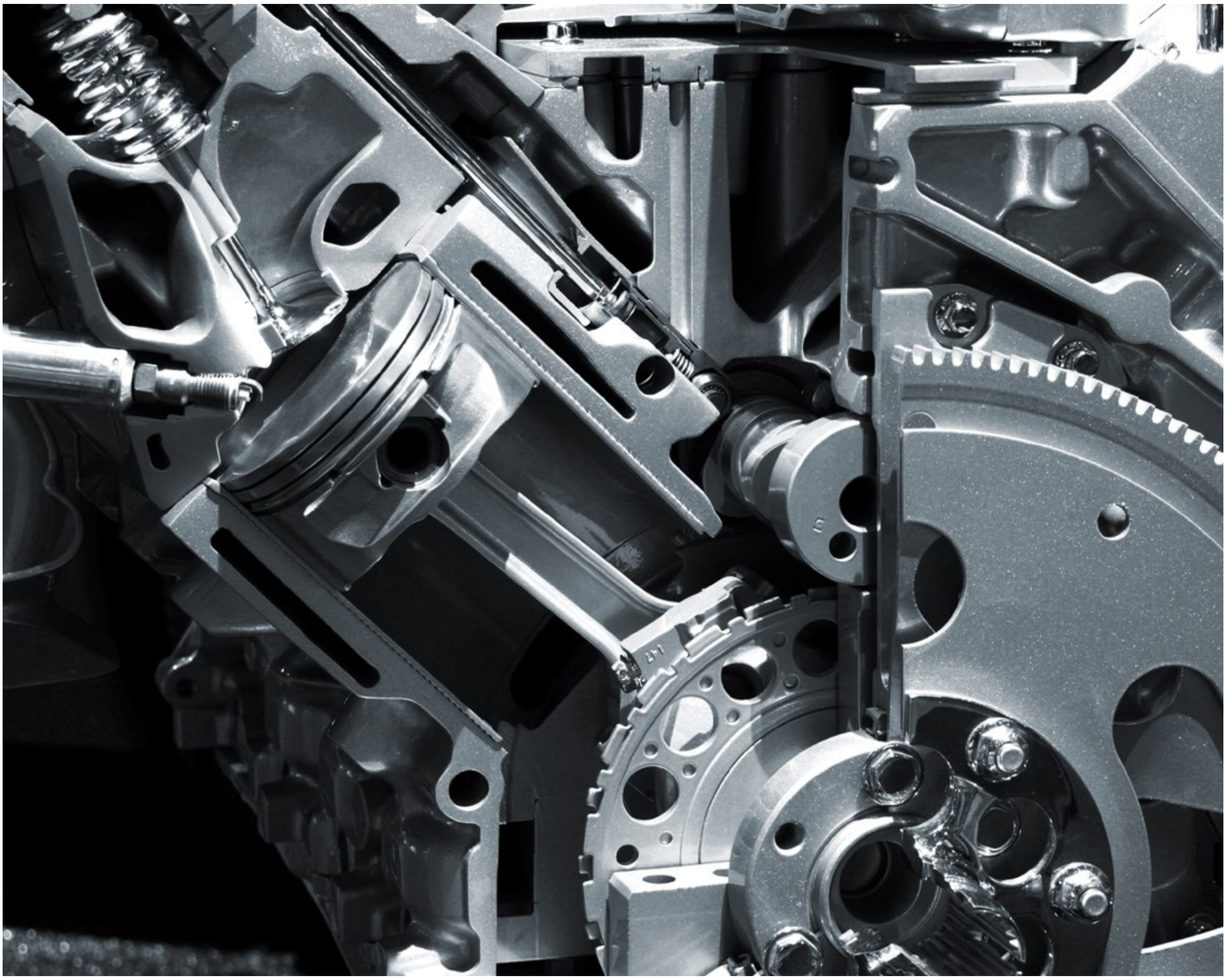

German Mittelstand Conference

October 2014

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OktoberINVESTfest
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New York Academy of Science

GERMAN
Mittelstand Conference
New York | October 20, 2014

Klaus Schinkel
Director of Edison Germany

Welcome to the Edison research guide for the OktoberINVESTfest. Edison is delighted to be a partner for this event for the second time. This book profiles the 14 German and 13 American companies presenting at the Invest in Bavaria forum.

After the share indices of most major developed economies performed well in 2012 and 2013, these markets have effectively moved sideways in 2014. Increased geopolitical tensions and arguably high valuations in developed market equities reason for cautiously positioned portfolios. At the same time, it is clear that equities as an asset class cannot be ignored.

We believe that meeting the management of a selection of German and North American companies from a range of interesting sectors to discuss their business model and outlook provides a great benefit for institutional investors.

Edison is Europe's leading investment intelligence firm, setting the standards for investor interaction with corporates. Our team of over 120 analysts and investment professionals works with leading companies, fund managers and investment banks worldwide to support their capital markets activity. We provide services to more than 450 retained corporate and 60 investor clients from our offices in London, New York, Frankfurt, Sydney and Wellington. Our research can be accessed free of charge on www.edisoninvestmentresearch.com/.

Klaus Schinkel
Director of Edison Germany

Jan Danisman
Executive Director

Dear Guests,

We welcome investors, innovators and supporters of innovation from North America and Germany to the OktoberINVESTfest 2014. This forum aims to foster innovation and transatlantic investment by enabling financiers to learn about selected North American and German growth companies, while providing these companies with access to capital to expand their businesses.

Now in its third year, this exciting event is hosted by Invest in Bavaria, the investment promotion agency of Germany's largest and most innovative state.

This year's programme features distinguished panelists and speakers complimented by power networking at our Unconference Luncheon. Throughout the day, US and German investors and business leaders will share ideas on how to finance business expansion. Simultaneously, companies will present their innovations and businesses in ICT, life sciences, energy and environmental technology to investors.

As part of the OktoberINVESTfest, the German Mittelstand Conference offers institutional investors the opportunity to meet board members from leading German Mittelstand companies as they present their products and business models. The resulting new business opportunities will deepen transatlantic relations and encourage economic and scientific exchange.

The final highlight of the full day event will be the little Oktoberfest in New York City, where participants can cement their new relationships over Bavarian beer and cuisine.

We thank you for participating and bringing your valuable expertise to our forum. We wish you a productive OktoberINVESTfest!

Best regards,

Jan Danisman
Executive Director Bavarian US Offices for Economic Development, LLC
New York, USA

invest in bavaria

Contents

*Research client of Edison Investment Research Limited.

EDISON

2G Energy

General industrials

H1 improvement expected to continue in H2

H114 results demonstrated year-on-year improvement and management board guidance for sales and EBIT are for 2G Energy to reverse the trend of declines witnessed over the last two years. Following a tough FY13 and uncertainties surrounding subsidies and the sluggishness of export markets, the shares trade at a c 34% discount to consensus valuations.

Improving trend at H114 results

2G Energy's H114 results showed an increase in sales revenues from €41.9m in H113, to €52.2m in H114 (+25%) and an increase in total revenue from €48.3m to €86.5m over the same period. At the EBIT level losses were reduced from €2.1m in H113, to €0.5m in H114. 2G reported a CHP order book position of €112.3m as at 30/6/14, comprising finished goods and work in progress. As many supplies and services arising from CHP orders for the German market that were placed before the amended German Renewable Energies Act (EEG) came into force were being processed beyond the period end, sales revenues and earnings were shifted into the 2H of FY14 on the basis of German Commercial Code (HGB) accounting. The management board has increased its FY14 guidance for revenue to over €165m (previously €145-165m). Guidance for EBIT margins remains at 6-8%.

Expectation of strong H2

Guidance implies marked sales growth in H2, in spite of changes to the EEG that are expected to lead to an easing of sales growth. However, work undertaken post the half year, but before changes to the EEG came into force, in addition to a sizeable number of international orders (21% of order book), underpin guidance.

Consensus estimates: Estimates reflect guidance

Current consensus estimates for FY14 revenues of €177m reflect company guidance of "over €165m". Estimates for EBIT of €13.5m imply an EBIT margin of c 7.5%, in line with company guidance of EBIT margins of 6-8%.

Valuation: Discount to consensus valuations

2G Energy trades at a significant discount (40%) to the one-year high for the share price (€36) and the average of analysts' price targets (€36.09) (Bloomberg 1/10/14). Based on consensus forecasts 2G trades on a P/E of c 11x for FY14 and c 10x for FY15 compared to an average of c 17x and c 15x respectively for European multi-utilities. It trades on an EV/EBITDA multiple of c 6x for FY14 and FY15, which compares to c 8x and c 7x respectively for the wider sector.

Consensus estimates

Year End	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/12	146.5	16.5	2.58	0.37	8.5	1.7
12/13	126.1	2.8	0.39	0.37	56.5	1.7
12/14e	177.4	13.3	2.05	0.39	10.8	1.8
12/15e	178.3	14.4	2.24	0.43	9.8	2.0

Source: Company accounts, Thomson Reuters

Price*	€22.50
Market cap	€99m

*Priced as at 3 October 2014

Share price graph

Details

Code	2GB
Shares in issue	4.4m
Net debt (€m) at end June 2014	6.6

Business description

2G develops, produces and installs cogeneration systems (20kW to 4MW) for decentralised energy production. The plants can utilise a variety of feedstocks including natural gas, biogas and biomethane.

Bull

- Strong order book.
- Increase in international sales, particularly in the UK.
- Balance sheet remains strong.

Bear

- German sales growth expected to ease.
- Reluctance to invest in southern European markets.
- Sluggish performance in US market.

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AT&S

Advanced application printed circuit boards

AT&S supplies high-end printed circuit boards in low and high volumes for demanding applications including high-end mobile devices, automobiles and niche industrial uses. This enables it to deliver higher margins than its peers. Longer term, the business is expected to grow by becoming the first European IC substrate manufacturer in China.

Q115 results

Q115 revenues were comparable with Q114 results at €141.3m. Sales to the Mobile Devices segment were 9% lower year-on-year at €68.0m. Q114 benefited from the introduction of the BlackBerry BB10 platform, but the current year reflects a more typical seasonal pattern, with new product ramp-ups not occurring until Q215. The Mobile Devices segment revenue reduction was offset by a 9% rise in Industrial & Automotive segment sales to €72.6m, driven by increased use of innovative electronics in cars. EBITDA increased by 3.6% to €29.1m as capacity utilisation was good, boosting gross margins by 1.4pp to 20.2%, which is substantially higher than the industry average.

Strategy of high-end technology expansion

In the short to medium term, management's focus is on maintaining gross margins at industry-leading levels. It is achieving this through sustained investment in technical capability (estimated at €20-40m/year), which enables it to supply high-end boards for mobile devices, automobiles and industrial applications. This is combined with a diverse geographic footprint providing high-volume capacity at an appropriate price point. Longer term, revenue, profits and growth will be driven by entry into the IC substrate market through the construction of a €350m facility (fully funded) at its Chongqing site. This is the first European IC substrate manufacturer to take advantage of the lower cost base in China. Development of the new facility is on schedule. The programme of installing and qualifying equipment has begun, with the intention of commencing volume production in CY16 with the first revenue streams of c €200m forecast in H216 and full revenue streams of c €400m in FY18.

Valuation: Trading at a discount to peers

Management expects the positive performance in Q115 to continue. The shares are trading on forward EV/EBITDA multiples that are at a discount to the mean of our samples of listed printed circuit board manufacturers. Given the company's superior margins and the long-term potential of the IC packaging substrate initiative, this discount does not appear justified.

Consensus estimates

Year End	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
03/14	589.9	42.8	124.0	20.0	7.1	2.3
03/15e	598.4	35.8	75.0	17.1	11.7	1.9
03/16e	619.0	33.5	70.6	17.8	12.5	2.0
03/17e	768.7	39.3	83.6	22.8	10.5	2.6

Source: Company accounts, Bloomberg

Technology

Price*	€8.81
Market cap	€342m

*Priced as at 3 October 2014

Share price graph

Details

Code	ATS
Shares in issue	38.9m
Net debt (€m) as at end June 2014	132.5

Business description

AT&S manufactures high-end printed circuit boards at sites in Austria, India, Korea and China. It focuses on high-volume HDI (high-density interconnect) boards used in mobile devices and specialist boards used in the automotive sector, healthcare products and niche industrial applications.

Bull

- Demand for specialist HDI boards in mobile devices expected to continue to grow.
- Number and complexity of specialist printed circuit boards in automobiles continues to increase.
- Technical and commercial risk of entry into IC substrate market is reduced through co-operation with major industry partner.

Bear

- Seasonal and cyclical variation in demand for PCBs used in mobile devices.
- Dependency on individual mobile device customers, eg BlackBerry.
- Rising labour costs in China, but new facility is in a less developed part of the country.

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EDISON

Balda

Healthcare equipment & services

Restructuring work starting to pay off

Balda is a German company supplying sophisticated plastics solutions for the healthcare, lifestyle, automotive and consumer electronics sectors. With c 75% and c 15% of its revenues in the healthcare and eyewear sectors respectively, it is an important supplier into attractive growth markets in both Europe and the US. Consensus forecasts appear conservative in the context of company guidance. The stock is trading at only 2.8x EV/EBITDA in 2015e versus its European peers at 10.0-12.6x.

Restructuring progress well under way

Balda is making good progress with the integration of two major US acquisitions in 2012, which diversified its technology and customer bases. In FY14, its US performance was reassuring (EBITDA margin 7.4%), as was its operating cash flow (10.9% of sales). Europe was hampered by a slowdown in market growth (sales -12%) and delivered a small loss after restructuring costs. We see scope for Balda to improve its EBIT margin to a high single-digit level over the next three years as it builds scale, potentially through acquisitions.

New management structure clarified

Balda clarified its management structure in conjunction with its preliminary full year results on 28 August. Following an interim period, Oliver Oechsle has been appointed to the management board for another two years, while CFO Dr Dieter Brenken is due to leave Balda by the end of October. We see the supervisory board's appointment of Mr Oechsle as a vote of confidence that Balda's restructuring is starting to pay off.

Consensus estimates for 2015 look realistic

Consensus estimates appear realistic in the context of Balda's financial guidance for FY15: revenues of €73-78m and a low single-digit million euro EBIT. Despite the two exceptional dividends in the past two years, Balda remains financially very strong. Its potential to pay dividends exceeds consensus forecasts, in our view.

Valuation: Steep discount to peers

Balda trades at 0.23x EV/sales in 2014 vs closest European peers Gerresheimer (1.64x) and Consort Medical (2.47x). On 2015 EV/EBITDA, it trades on 2.8x EV/EBITDA vs Gerresheimer (12.6x) and Consort Medical (10.0x). Its discount likely reflects the uncertainty over its growth strategy and is despite its greater potential for margin expansion than its peers.

Consensus estimates

Year End	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
06/13	59.9	18.7	0.229	3.30	13.1	110.4
06/14	70.5	5.3	0.100	1.50	29.9	50.2
06/15e	73.8	2.6	0.035	0.01	85.4	0.3

Source: Company accounts, Bloomberg

Price*	€2.99
Market cap	€176m

*Priced as at 3 October 2014

Share price graph

Details

Code	BAF
Shares in issue	58.9m
Net cash (€m) as at end June 2014	160

Business description

Balda specialises in precise and customised plastics solutions for the diagnostics, pharmaceutical and medical technology industries. It also supplies eyewear, electronics and automotive sectors to customers. Since 2012, it has strengthened its global market presence through acquisitions.

Bull

- Medical use of precision plastics is a growth industry.
- Substantial margin improvement potential relative to peers.
- Management appointment promises strategic continuity.

Bear

- German medical device market is subject to reforms, depressing sales growth.
- Earnings sensitive to fluctuations in raw material prices.
- Earnings sensitive to euro strengthening.

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EDISON

BayWa

Agricultural products

Greener grass in new fields

Since 2009, BayWa's management has strengthened the group by entering international markets, developing global procurement and distribution capabilities and diversifying into the renewable energy market. This puts the group in a position to benefit from growth in emerging markets and reduces the impact of weather-related variations in agricultural commodity prices.

H114 results

H114 revenues reduced by 7% y-o-y to €7,691.0m and underlying EBIT, ie excluding profits on property disposals in H113 and the costs of restructuring in the Building Materials segment in H114, by 9% to €91.7m. The primary reason for the decline was a further fall in agricultural commodity prices, which squeezed trading margins and encouraged both purchasers and sellers to postpone committing to contracts. EBIT from agricultural activities dropped by 24% (against unusually strong comparatives) to €66.2m. EBIT from the Energy segment was broadly unchanged at €17.5m, as lower demand for heating oil caused by the mild winter was offset by the planned sale of several wind and solar parks, primarily from the UK portfolio. EBIT for the Building Materials segment switched from €4.2m loss to €8.0m profit, reflecting the mild winter, positive trends in the German construction industry and the disposal of loss-making sites in Western Germany.

Successful internationalisation strategy

Two-thirds of H114 EBIT was attributable to companies formed or acquired from 2009 onwards. In 2009, BayWa entered the renewable energy segment with the formation of BayWa r.e., expanding this with energy generation installations in the UK, France and the US. New Zealand-based fruit distributor Turners & Growers was acquired in 2012, strengthening trading links with South and North America, South Africa and the key Asian market. The acquisitions of Cefetra and Bohnhorst in 2013 made BayWa one of the world's 10 largest agricultural traders and improved access to the Baltic coast and Eastern Europe. In parallel, management has exited from underperforming businesses, divesting the DIY and garden centres into a JV in 2011 and selling off certain building merchants' sites in H114.

Valuation: Potential for upward movement

The shares are trading on prospective P/E multiples that are at a discount to the mean for global agricultural product wholesales. This indicates potential for upward movement as BayWa continues to pursue its internationalisation strategy.

Consensus estimates

Year End	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/12	10,531	122.6	282.0	65.0	11.7	2.0
12/13	15,958	168.3	285.0	75.0	11.6	2.3
12/14e	15,876	142.3	249.4	78.3	13.2	2.4
12/15e	16,412	173.2	300.0	87.0	11.0	2.6

Source: Company accounts, Bloomberg

Price*	€32.95
Market cap	€1,097m

*Priced as at 3 October 2014

Share price graph

Details

Code	BYW6
Shares in issue	33.29m
Net debt (€m) as at end June 2014	1,621.2

Business description

BayWa is a wholesaler and retailer of industrial and agricultural goods. The majority of revenues come from the trade of agricultural produce and equipment. It also trades oil and lubricants in Germany and Austria and is building an international renewable energy business focused on solar and wind farms.

Bull

- Growing global population combined with a shift to more westernised diets and diversion of crops for bio fuel is driving demand for agricultural inputs.
- EU governments mandating increased generation of electricity from renewable sources.
- High levels of asset backing: €1,087m property, plant and equipment, €1,189m net assets as at June 2014.

Bear

- Agricultural trading margins and demand for heating oil are affected by the weather.
- More efficient energy usage in parts of the EU is depressing growth in demand for energy.
- Intense price competition in the B2C building materials segment in Germany.

Analysts

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EDISON

EQS Group

Software – IT services

Price* **€25.56**
Market cap **€30m**
*Priced as at 3 October 2014

Share price graph

Details

Code	EQS
Shares in issue	1.19m
Net debt (€m) as at end June 2014	1.7

Business description

EQS Group is a leading global provider of digital solutions for investor relations and corporate communications. Its solutions and services enable over 7,000 companies worldwide to fulfil complex domestic and international corporate information requirements securely, timely and efficiently.

Bull

- International potential, especially Asia.
- Increasing regulatory requirements.
- Shift to online delivery.

Bear

- Quiet SME bond market; delistings.
- Profits drag from Asian expansion.
- Concerns over Russia; sanctions.

Analyst

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Asian expansion

The drive to internationalise the business is coming at a cost to EBIT in the short term, with trading in the first half of the group's year showing revenues dipping slightly but net profit halving to €0.38m. However, the potential prize from establishing a strong presence in Asia is considerable, given the fast growth there compared with the group's European markets. The shares trade at a discount to other global business service providers, which should narrow as trading starts to benefit from the investment.

2014 a more difficult year

After a strong 2013, EQS Group started to feel the effects of corporate nervousness in its home markets, with the number of companies delisting outstripping IPOs, and the SME bond market coming to a complete standstill. Uncertainties stemming from the Russian/Ukrainian political situation have also undermined confidence. The principal underlying market drivers - greater regulatory requirements for both domestic and international markets, increasing transparency/disclosure levels for corporate communications, combined with the shift to online - are still very much in place. EQS Group has established itself as a major, credible international provider.

Investing in expansion

In April 2014, EQS Group bought TodayIR, a leading provider of online IR in Hong Kong, for €4.5m (funded one-third internal resources, two-thirds bank loan). This gave the group a step up towards its ambition to become the leading online corporate IR provider in Asia. It has also recently established a subsidiary in Kochi, India, which is intended to become the group's international technology hub. The additional costs of building out to these goals, as well as the lack of buoyancy in the SME bond market, were behind the downgraded guidance for current year EBIT at the interims. As indicated in April, member of the management board Robert Wirth is to leave at end December, to be succeeded by Christian Pfleger.

Valuation: Discount reflects delay in payback

The shares have retreated from €34 in February to c €26, with the current rating representing a current year EV/Sales of 2.0x and EV/EBITDA of 11.8x. This compares to global software companies in finance and accounting, which trade on 3.3x sales and 11.5x EBITDA and in business intelligence, on 2.8x sales and 15.0x EBITDA. When the benefits of the Asian investment start to come through in the numbers, we would expect this discount to lessen.

Consensus estimates

Year End	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/12	14.2	3.4	1.93	0.75	13.2	2.9
12/13	15.8	3.3	1.83	0.75	14.0	2.9
12/14e	15.8	2.5	1.10	0.68	23.2	2.7
12/15e	17.3	3.4	1.72	0.83	14.9	3.2

Source: Company accounts, Thomson Reuters

GFT Group

Software & comp services

IT services for banks

GFT Group posted a strong set of H1 results, with organic revenue growth of 18% and margins strengthened in both divisions. GFT, the group's solutions business, continued to grow apace, with H1 organic revenue growth of 32% (40% in Q1 and 26% in Q2), while emagine, a contract recruitment business, saw a small revenue decline but returned to profit. We note the group benefits from a number of strong growth drivers as management scales up the business internationally. Hence, the valuation looks attractive at c 12x our conservatively maintained FY15 EPS.

Investment case: Scaling up, outsourcing benefits

GFT Group is building a global IT services and consulting business, focused on the growing opportunity in the financial services sector. It is diversifying geographically and broadening its customer base, and we estimate that two-thirds of revenues are recurring in nature. Its main division, GFT, benefits from high levels of IT spending and complex business requirements in the financial services industry along with from favourable outsourcing trends in banking. The acquisition of Rule Financial, the UK-based provider of consultancy and IT services to investment banks, has significantly boosted GFT's presence in Anglo Saxon countries and added near shore hubs in Poland and Costa Rica, to the existing ones in Spain and Brazil.

H1 results: Solutions unit growth remains strong

The GFT solutions division's total H1 growth, after the inclusion of GFT Italy, acquired in May 2013, was 65% at €114.1m and the EBT margin lifted by 0.4% to 10.3%. emagine's revenues slipped by 5% to €42.7m, while the margin rose to 2%. Following the acquisition of c 98% Rule Financial for c €60m just before the period end, the number of group employees doubled to 2,983 from 1,503 a year earlier, including c 660 from Rule. The group swung to a net debt position of €34.4m at 30 June from €16.3m net cash at 31 March, after the initial €43.7m paid for Rule. In addition, a further €17.1m is to be paid for Rule in November, and acquisition liabilities remain over the remaining Rule 2% minority interest and GFT Italy.

Valuation: FY15 P/E discount with stronger growth

The stock trades on 8.7x our FY15 EV/EBITDA (a small premium to its larger US peers such as Accenture, Cognizant and Sapient) and 12.3x EPS (c 10% discount to its US peers). The group has been growing strongly, both organically and via acquisitions, and on our forecasts, GFT Group's FY15 operating profits will grow by 23% over FY14 (US peers average 15%) and EPS will grow 26% (US peers 13%).

Edison estimates

Year End	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/12	230.7	9.6	21.9	15.0	47.9	1.4
12/13	264.3	18.5	55.3	20.0	19.0	1.9
12/14e	352.0	25.3	67.3	22.5	15.6	2.1
12/15e	403.9	32.0	85.0	25.0	12.3	2.4

Source: Company accounts, Edison Investment Research. Note: PBT and EPS are normalised, excluding acquired intangible amortisation and share-based payments.

Price*	€10.5
Market cap	€276m

*Priced as at 3 October 2014

Share price graph

Details

Code	GFT
Shares in issue	26.3m
Net debt (€m) as at end 30 June 2014	34.4

Business description

GFT Group (legal name: GFT Technologies) is a global technology services and recruitment business primarily focused on banks and insurance companies. GFT Group has two divisions: GFT, the group's solutions business, which generates the bulk of group profits, and emagine, a contract recruitment business.

Bull

- GFT solutions business is still growing very quickly, albeit decelerating.
- Sempla and Rule acquisitions have significantly scaled up the business internationally.
- Strong balance sheet with moderate debt levels.

Bear

- While emagine has returned to profitability, its margins remain slim.
- Deutsche Bank generates c 25% of revenues.
- Challenging economic conditions in Europe.

Analysts

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GFT Group is a research client of Edison Investment Research Limited.

Grammer

Automotive equipment

Global investments

Grammer has global operations across production, R&D and test facilities in the automotive and commercial vehicle sector. With a history steeped in suspended seating systems for commercial vehicles, it also has a portfolio of interior components (headrests, centre consoles and armrests), which it designs and develops for premium automotive customers such as German OEMs, but also local OEMs in the US and China. With 2014 new programme starts supporting lifetime revenues of >€1.2bn alone, Grammer is targeting c 3-5% revenue growth pa in 2014 and beyond. While investment in global expansion and site optimisation will provide a near-term headwind of €7-10m, this will provide a 40% increase in capacity, improved efficiency and open further regional opportunities.

Global positioning key to future growth

Grammer has established a global presence spanning Europe, the Americas and Asia. The global expansion is three pronged in nature, with production, R&D and group functional presence enabling Grammer to not only produce locally, but also design, develop and tailor to local markets. Revenues are split 67% Europe, 19% Americas and 14% Asia, highlighting Grammer's strength with the premium German manufacturers. The company is targeting significant growth from regional expansion including a doubling of revenues in Asia and an 85% increase in the Americas over the next five years.

R&D and M&A focused on innovation

To support its leading position, Grammer has focused its efforts on safety and ergonomics. It is also seeking to increasingly boost its capability in materials, both from a weight and surface finish perspective, and electronics content through a combined organic and acquisitive approach.

Valuation: Undemanding rating versus larger peers

Grammer has consistently targeted a revenue growth of 3-5% for 2014 and the H1 results in August 2014 supported that with 4% growth. While there will be a profit headwind of €7-10m resulting from the investment in global capacity and site optimisation, this is set to ease in 2015. The rating currently sits at a relatively undemanding 9.8x for CY14 EPS, falling further to 7.9x CY15 EPS as those profit headwinds ease. This sits at a c 20% discount to larger listed peers such as Johnson Controls, Lear and Faurecia.

Consensus estimates

Year End	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/12	1,133	38.3	2.38	0.50	12.1	1.7
12/13	1,266	42.4	2.67	0.65	10.8	2.2
12/14e	1,329	47.2	2.96	0.79	9.8	2.7
12/15e	1,428	58.3	3.64	0.94	7.9	3.3

Source: Company accounts, Bloomberg

Price*	€28.90
Market cap	€332m

*Priced as at 3 October 2014

Share price graph

Details

Code	GMM
Shares in issue	11.5m
Net debt (€m) as at end June 2014	122.4

Business description

Grammer is a leading developer and manufacturer of premium interior components (headrests, consoles, armrests) for automotive customers (63% FY13 revenues) and seating systems for commercial vehicles (37%). It operates in 19 countries with manufacturing, R&D and test facilities in Europe, the Americas and Asia.

Bull

- Leading positions in headrests, consoles and commercial vehicle seating.
- Good exposure to premium German OEMs.
- Positive order book visibility.

Bear

- Some potential weakening in certain markets in Q4 provides some caution.
- Profit headwind of global expansion and optimisation.
- Increased working capital during Eastern European site consolidation.

Analyst

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EDISON

Heliocentris Energy Solutions

Energy management equipment

Power for the 21st century

Heliocentris has been transformed through the acquisition of FutureE. This takes the company into complementary market segments and new geographies, and provides an additional revenue stream. Major contract awards have more than doubled revenues during H114 and underpin management's expectation of reaching €20m revenues during FY14.

Transformative acquisition

In June 2014, Heliocentris acquired FutureE, a developer and manufacturer of scalable fuel cell systems for applications primarily in the telecoms industry. Near term, the integration of Heliocentris' energy management system with FutureE's fuel cells creates high performance uninterruptable power supply systems for mobile telecommunications network operators. These systems will have a comparable purchase cost to those based on diesel generators, but have lower operating costs and be free of CO2 emissions. Crucially, as the "off-grid" and "bad-grid" segments shift away from diesel generators to a mix of renewable energy sources, Heliocentris will be able to offer zero-emission electrical generator sets in which wind or solar power is backed up with a fuel-cell, with the combined system controlled by one of Heliocentris' Energy Management Systems. The acquisition strengthens Heliocentris' position in Europe and gives access to China and Russia where FutureE already has test installations running.

Strong organic revenue growth in H114

Revenues grew by 143% year-on-year to €4.5m. Customers signed contracts that had been delayed from FY13. Notable wins included orders worth €5m to supply Telenor's mobile network in Myanmar (with a €3m follow-on order in August), a €1m contract to supply emergency power systems based on fuel cells from BOS Digitalfunk in Germany and follow-on orders from network operator "du" in the UAE and from Cummins, a major global supplier of diesel generators. Loss before tax widened by €0.7m to €6.4m. This reflects a reduction in gross margin attributable to a higher proportion of third-party components and services for greenfield projects, and higher staff costs. The balance sheet was strengthened through the issue of €10.2m convertible bonds during the period.

Valuation: Early days

Heliocentris is not expected to become profitable until FY16. It is therefore not possible to form any meaningful view of valuation at this point.

Consensus estimates

Year End	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/12	7.7	(8.0)	N/A	0.0	N/A	N/A
12/13	4.9	(12.3)	N/A	0.0	N/A	N/A
12/14e	19.7	(7.6)	(88.0)	0.0	N/A	N/A
12/15e	33.5	(3.4)	(39.0)	0.0	N/A	N/A

Source: Company accounts, Bloomberg

Price* €5.05
Market cap €49m

*Priced as at 3 October 2014

Share price graph

Details

Code	H2FA
Shares in issue (excluding €10.2m convertible bond)	9.8m
Net cash (€m) as at end June 14 (excluding €10.2m convertible bond)	4.0

Business description

Heliocentris offers energy efficiency services and distributed power solutions to operators of mobile telephone networks with scanty or unreliable grid coverage. Headquartered in Berlin, it has customers in more than 60 countries.

Bull

- Base station energy consumption is a key cost for mobile telecommunications operators. Heliocentris' solutions enable it to reduce energy costs and carbon emissions by up to 60%.
- Technology and market adoption proven by substantial installed base in the Middle East and Myanmar.
- Introduction of managed service offer based on Heliocentris' Energy Manager 2.0 adds potential for recurring revenues.

Bear

- Lengthy sales cycle.
- Cost base sized to support €50m+ revenues.
- Uncertainty on potential dilution associated with outstanding convertible bonds.

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EDISON

ifa systems

Software and comp services

Visible opportunities

As the leader in the German market, ifa systems has an established position in the expanding international market for ophthalmology software and clinical decision support systems. It is well placed to gain from the expected growth in this area in the US, Latin America and China. We forecast that after several years of heavy spend on market and product development, ifa should see strong growth in revenues and margins. In spite of this, its shares trade at material discounts to both European and US peer groups.

What's new?

As an established player in healthcare IT, ifa provides an opportunity for investors to gain exposure to an expanding area of IT spend. ifa has a leading position in the German market, where it has a solid base of high-margin recurring revenues, and it is using its decades of experience and its products' technical advantages to build revenues in the Americas and China. We see the listing of the ADRs as a key indication of management's intention to capitalise on the global opportunities that exist in ophthalmology and potentially across other medical disciplines.

Americas and China look set to drive growth

The growth in US revenues is expected to come from the move to electronic medical records and clinical decision support systems, driven by economics and legislation, and management anticipates that Latin America will follow in its wake. In China, where blindness is a major social and economic problem, the company is working with a local partner and a leading teaching hospital to develop a dual-language clinical decision support system that it believes could be adopted in clinics across China.

Valuation: Growth potential not reflected in price

Our valuation work shows ifa's shares to be trading at revenue and earnings multiple discounts to both its US and European peer groups – discounts that we regard as unjustified. Our basic DCF model suggests a share price of €9.9, based on assumptions of high/mid-single figure percent pa revenue growth over the rest of the decade with EBIT margins building up from 21% (2014e) to a peak of 29% (2024e) and a cost of capital of 10%. Our reverse DCF work finds the current share price can be seen as reflecting low single-figure revenue growth in the medium term, with ongoing operating margins at 20% – levels well below those suggested by ifa's opportunities in the US, Latin America and China.

Edison estimates

Year End	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/12	7.4	0.9	23.7	3.0	24.5	0.5
12/13	7.8	1.5	41.7	8.0	13.9	1.4
12/14e	8.4	1.7	47.8	10.0	12.1	2.1
12/15e	9.1	2.1	59.1	12.0	9.8	2.0

Source: Company accounts, Edison Investment Research. Note: PBT and EPS are normalised, excluding acquired intangible amortisation and share-based payments.

Price*	**€5.80**
Market cap	**€15m**

*Priced as at 3 October 2014

Share price graph

Details

Code	IS8
Shares in issue	2.5m
Net debt (€m) as at end June 2014	0.5

Business description

ifa systems provides software and clinical decision support systems for ophthalmology. Its principal products deal with the collection, management and use of electronic medical records (EMR), but it also has key technologies relating to device integration, clinical decision support and telemedicine.

Bull

- Leading position in dynamic software market.
- Clear opportunities in international expansion.
- Established and proven technology in highly regulated markets.

Bear

- Market take-up can be subject to delays.
- Relatively small player in overall market.
- Matching implementation and localisation demands globally may prove challenging.

Analysts

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ifa systems is a research client of Edison Investment Research Limited.

Kontron Group

Technology – hardware

Turnaround story

Kontron has suffered since the financial crisis due to a history of poorly integrated acquisitions, but a new management team has made good progress in turning things around. A targeted €40m lower cost base from 2016 and new standardised products to improve revenue scalability are key for mid- to long-term earnings growth. At 15x FY15e EV/EBIT compared to its closest peer, which is on 19x, there is also room for multiple expansion to boost shareholder return.

Restructuring 70% complete

Kontron is coming through extensive restructuring, which has involved the consolidation of offices and product ranges, resulting in reduced costs and improved efficiency. The business is also refocused around the three new global business units: Industrial, Communications and Aerospace/Transportation/Defence. Most of the difficult restructuring measures are now complete, but further costs savings and efficiencies are expected as a new ERP system is introduced throughout the group.

€40m lower cost base from 2016

Management expects the restructuring to result in a €40m lower cost base. It also expects higher sales by focusing more on standardised products that can be sold through an indirect sales channel. The increase in the proportion of revenue from software and services should also help improve margins.

3% consensus FY growth vs 9% growth in H1 y-o-y

Consensus estimates are forecasting 3% revenue growth in FY14 and 8% in FY15. The movement to standardised products and indirect sales should provide a boost to growth. H114 adjusted revenue and the order book were up 9.4% and 1.9% y-o-y respectively, so the 3% consensus growth could prove to be conservative.

Valuation: c 20% discount to closest peer on EV/EBIT

On consensus forecasts, Kontron is trading at 0.6x FY15e EV/Sales, 15x EV/EBIT and 20.0x P/E. This compares to its closest peer Advantech, which is trading on 3.2x FY15e EV/Sales, 19.0x EV/EBIT and 23.8x P/E. The discount is likely to be due to the poor performance since the financial crisis but as the full benefit of the restructuring comes through in FY16 onwards, shareholders could be rewarded with multiple expansion as well as earnings growth.

Consensus estimates

Year End	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/12	466.9	(26.5)	(0.5)	0.04	N/A	0.8
12/13	445.3	(30.6)	(0.4)	0.00	N/A	N/A
12/14e	458.5	(5.5)	1.2	0.00	395.8	N/A
12/15e	494.3	18.3	23.8	0.03	20.0	0.5

Source: Company accounts, Bloomberg

Price*	**€4.75**
Market cap	**€265m**

*Priced as at 3 October 2014

Share price graph

Details

Code	KBC
Shares in issue	55.7m
Net debt (€m) as at end June 2014	21.5

Business description

Kontron develops and manufactures embedded computer technology. It operates in three core business units: Industrial (42% of Q2 sales), Communications (24%) and Aerospace/ Transportation/Defense (31%) primarily across North America (37%) and EMEA (57%).

Bull

- Movement to software and services should help improve margins.
- Discounted valuation due to previous problems.
- Standardised products and indirect sales should boost growth.

Bear

- Full benefit of restructuring not expected until 2016.
- Low-margin business (26% gross margin in Q2).
- Competitive industry, especially for standardised products.

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EDISON

PSI

Technology

Solving complex control problems

PSI develops and integrates software solutions for utilities, manufacturers and infrastructure providers, automating complex control systems to reduce costs, improve efficiency and avoid catastrophe. While recent progress has been by affected by execution issues and the geopolitical climate has raised risk, the migration to a single software platform and to a product-oriented software revenue model should provide a structural basis for significant margin and earnings expansion in the longer term.

Critical infrastructure control and optimisation

PSI has three operating segments: energy management (36% of H114 sales), which delivers intelligent utility solutions for electricity, gas, oil, water and district heating; production management (46%), which supplies software and solutions for production planning, control and logistics; and infrastructure management (18% of H113 sales), which provides high-availability control solutions for monitoring and operating critical transport, public safety and environmental infrastructures.

Growth interrupted

A five-year track record of revenue growth (8.4% CAGR) and EBIT margin expansion (from 4.4% in 2007 to 7.5% in 2012) was interrupted in 2013. This was due to a combination of execution issues, mainly in the company's logistics operations (in production management) and accelerated product investment. The hangover from this lasted into H114, although a recovery in order intake and growth is expected in H2. Nevertheless, taking into account recent geopolitical uncertainty, we have reduced our FY14 and 15 EPS by 15% and 11% respectively.

Structural margin expansion initiatives

Two key initiatives are being implemented to add resilience and expand margins. Firstly, the shift towards a more product-led vs project-based model should reduce exposure to cost overruns. Secondly, the progressive migration of customers and products onto a unified technology platform should improve development and implementation efficiency.

Valuation: Recovery potential

PSI's shares trade on typical recovery multiples with a relatively high FY15e P/E of 18.5x, but a low EV/sales of 0.9x. While patience is likely to be needed, we feel that the initiatives above give PSI scope to expand to the mid-teens EBIT margin over time vs our 7.2% FY15 estimate and drive a meaningful share price recovery.

Edison estimates

Year End	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/12	180.9	11.9	63.6	30.0	18.3	2.6
12/13	176.3	3.3	10.6	0.0	109.5	0.0
12/14e	177.7	8.5	44.8	13.0	26.0	1.1
12/15e	188.5	11.9	62.9	30.8	18.5	2.6

Source: Edison Investment Research. Note: PBT and EPS are normalised, excluding acquired intangible amortisation and share-based payments.

Price*	€11.65
Market cap	€183m

*Priced as at 3 October 2014

Share price graph

Details

Code	PSAN
Shares in issue	15.7m
Net cash (€m) as at end June 2014	10.9

Business description

PSI develops and integrates software control systems: (1) solutions for electricity, gas, oil and water; (2) software for production planning, control and logistics; and (3) solutions for monitoring and operating critical transport, public safety, environmental and disaster prevention.

Bull

- Scope for significant margin expansion.
- Strong position in Germany, expanding footprint overseas.
- Potential strategic attractiveness.

Bear

- Recent execution issues.
- Geopolitical uncertainty.
- Platform consolidation still at an early stage.

Analyst

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PSI is a research client of Edison Investment Research Limited.

SFC Energy

Alternative energy

Systems supplier

SFC Energy is in the enviable position in the fuel cell space in that it has moved well beyond R&D, testing and proving into real-world operation. This has been achieved through the group's hybrid-focused approach, with over 30,000 fuel cell units sold and installed operations with blue chip customers. This was further enhanced by the acquisition of Simark in 2013, which opened up the Canadian oil and gas market to become the group's largest end-market, accounting for c 50% of revenues. SFC is now targeting further expansion in Canada and penetrating the broader North American oil and gas market, while solid growth potential from the security and industry market for off-grid power solutions remains.

Transformed to a true industrial supplier

Since IPO in 2007, SFC Energy has developed from a developer of fuel cells into a supplier of complete hybrid power management solutions for off-grid applications. With a significant operational installed base of units and an increasing portfolio of products and capabilities – first through the acquisition of PBF in 2011 and subsequently Simark in 2013 – SFC now has a complete systems integration approach. The group is now fully developing the organisation to align the technology with sector-focused services and driving the group's hybrid power position to move further up the value chain to higher-margin products and services.

Significant oil and gas market opportunities

While SFC continues to pursue opportunities in its traditional security and industry market, the acquisition of Simark provided it with an immediate installed base and over 40 years' experience in the supply and service of power management solutions to the Canadian oil well market. Management estimates that this market alone has an addressable market of c $2.5bn, of which $1.0bn is off-grid, with further scope to expand into the broader North American market, which has an addressable market of some $14bn, of which $4.7bn is off-grid.

Valuation: Trajectory to achieve break-even in FY16

While SFC is still loss making, it is not suitable to value the group on a P/E or equivalent basis. However, the group is trending towards a consensus estimate of achieving a break-even result in FY16. Given that order intake improved by over 100% in H114 to €13.7m, we feel that forecast top-line growth appears achievable. This equates to an EV/Sales rating of 0.7x in FY14, falling to 0.6x in FY15.

Consensus estimates

Year End	Revenue (€m)	PBT (€m)	EPS (c)	DPS (c)	P/E (x)	Yield (%)
12/12	31.3	(0.4)	(0.06)	0.00	N/A	N/A
12/13	32.4	(9.0)	(1.16)	0.00	N/A	N/A
12/14e	57.1	(3.5)	(0.40)	0.00	N/A	N/A
12/15e	65.2	(1.2)	(0.13)	0.00	N/A	N/A

Source: Company accounts, Thomson Reuters

Price*	**€5.39**
Market cap	**€43m**

*Priced as at 3 October 2014

Share price graph

Details

Code	F3C
Shares in issue	8.0m
Net cash (€m) as at end June 2014	0.7

Business description

SFC Energy is a world-leading group of companies for mobile energy solutions and power management. It operates in three segments: Oil & Gas (50% 2014e revenues); Security & Industry (40%) and Consumer (10%).

Bull

- Significant oil and gas well opportunity for off-grid power.
- Large installed base already operationally proven.
- Full systems integration capability and hybrid solution allows easier adoption.

Bear

- Company yet to achieve break-even.
- Margin impact from broader Simark offering.
- Increased FX exposure following acquisition.

Analyst

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Unlisted companies

Rethynk

Technology/software

Publishing to mobile applications

Rethynk is a mobile application software developer. The company was founded in 2013 by CEO Paul Kruegel and CTO Michael Zitzelsberger.

Its products, which are marketed under the brand name kookee, facilitate intuitive and fast digital publishing to mobile applications.

The platform offers live control of content publication in app, while maintaining the flexibility of content distribution, placement and access.

More specifically the platform facilitates a wide range of material to be imported: brochures, magazines, catalogues, sales presentations, manuals, instruction material and newsletters; content enhancement (eg with interactivity features such as web links, the application of form fields, content animation and video insertion); and publication to Apple and Android and mobile and web apps.

The product is sold by reseller partners. Customers can chose either a monthly subscription to the service or pay a one-off usage fee.

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SSP

Technology/software

Secure service provisioning

SSP takes its name from its core competencies – secure service provisioning. Its flag ship product is a cloud-based solution that secures data exchange and offers a flexible alternative to installing an FTP server. It has a leading position in the DACH region.

What's new? Securing data in the cloud

SSP Europe is an IT security company specialising in secure cloud-based IT services. It is headquartered in Munich and employs more than 60 FTEs. Clients include both SMEs and enterprise-scale corporations such as McDonald's, Fujitsu, Toshiba, Bauerfeind, EuropaPark, MediaMarkt and Playmobile.

Its flagship product is Secure Data Space with Triple-Crypt Technology, a cloud solution for secure file exchange that can be accessed via web browsers, a client or a mobile application. It is modular and cloud based, offering a flexible, scalable and low-cost alternative for outsourcing data elements of a company's data security strategy.

The product portfolio of SSP Europe GmbH also includes firewall and intrusion prevention systems, spam and virus protection, and remote access via IT services and solutions such as Hosted Exchange, Online Backup, Secure Data Space and hosting.

Business model – partner network

The product is sold directly, as a white label solution to OEMs, and on a licence basis via a network of partners that include leading VARs such as BECHTLE, Bizteam, Vodafone, Cloud7 and T Deutsche Telecom.

Market position – leading in DACH regions

In its Cloud Vendor Benchmark survey, Experion identified SSP as a market leader in cloud encryption security in the Swiss and German markets.

Business description

SSP is a market leader in cloud encryption and IT security services. Its core products include the Secure Data Space with Triple Crypt Technology. The highly secure file exchange platform from the cloud offers private and business customers secure access via a web browser, client or mobile apps.

Bull

- Transition to cloud offers structural growth opportunities.
- Security is becoming a strategic issue.
- Leading position in Germany and Switzerland.

Bear

- Rising competition.
- International customer base, local solution.
- Weakening economic backdrop.

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North American companies

Listed companies

Company name	Management team
AbTech Industries	
AbTech is a full-service environmental technologies and engineering firm dedicated to providing innovative solutions to communities, industry and governments addressing issues of water pollution and contamination. As the developer and manufacturer of Smart Sponge and Smart Sponge Plus technology, AbTech provides an effective, low-cost solution that solidifies, separates and removes contaminants, including hydrocarbons, sediment and other foreign elements, found in storm water, produced water and industrial waste water. These contaminants endanger ponds, lakes, streams, rivers, oceans, drains and pipe outflows, creating public and environmental health concerns. The AbTech solution not only treats water for a clean discharge, but can also be used to recycle water for re-use.	Glenn Rink, Founder, President, CEO and Director Lane J Castleton, CFO, Corporate Secretary and Treasurer Jonathan Thatcher, COO and Director Bjornulf White, EVP of Corporate Strategy and Business Development
Acorn Energy	
Acorn Energy's mission is to make energy better. By investing in great entrepreneurs and proven energy intelligence offerings, Acorn makes energy cleaner, safer, cheaper and more reliable. Acorn has found ways to attack the stresses on our energy sector by creatively applying intelligence and smarter systems to "get more out of what we have already got". Making Acorn's existing energy infrastructure smarter is the lowest-cost, lowest-risk, highest-return approach that we, as investors and society, can take.	John A Moore, CEO Joseph Musanti, COO Michael Barth, CFO
Cryoport	
Cryoport provides life science companies with proprietary, validated, end-to-end cryogenic logistics solutions for frozen biologic materials on a global basis. Cryoport's logistics solutions are well positioned in the $1bn+ market, which is rapidly growing. As a premier cold chain logistics company serving life sciences, Cryoport forms an essential backbone for research, development, manufacturing and trade, ensuring that life sciences materials are delivered reliably and efficiently.	Jerrell Shelton, CEO Robert Stefanovich, CFO
Fusion Telecommunications Int'l	
Fusion delivers a comprehensive suite of innovative, yet proven cloud solutions to businesses of all sizes. The advanced, high-availability service platform enables the integration of leading-edge solutions in the cloud, including cloud communications, cloud connectivity, cloud computing and additional cloud services such as storage and security. Fusion's cloud solutions reduce the customers' cost of ownership and deliver new levels of security, flexibility, scalability and speed of deployment.	Matthew D Rosen, CEO and Director Don Hutchins, President & COO

EDISON

Mantra Energy	
Through its subsidiary Mantra Energy Alternatives, Mantra Venture Group is developing novel clean technologies that include the conversion of carbon dioxide to valuable chemicals and fuels, unconventional fuel cells, and energy storage systems. These technologies offer the potential to profitably reduce carbon dioxide emissions, provide carbon-neutral power supplies, and provide large-scale energy storage solutions for industrial users.	Larry Kristof, CEO and Chairman Patrick Dodd, VP Corporate Development, Director Sona Kazemi, Senior Electrochemical Research Engineer Amin Aziznia, Senior Electrochemical Research Engineer Randy Gue, Industry Specialist
Trovagene	
Trovagene (NASDAQ:TROV) is a molecular diagnostics company focused on tracking DNA mutations associated with cancer in a urine sample. It has patents on detecting oncogene mutations in urine to track cancer and response to therapy. Its technology can also be applied to infectious disease, transplant and prenatal disease.	Antonius Schuh, CEO Stephen Zaniboni, CFO Mark Erlander, CSO
Vuzix	
Vuzix is a leading supplier of video eyewear and smart glasses products to the consumer, commercial and entertainment markets. The company's products include personal display and wearable computing devices that offer users a portable high-quality viewing experience, provide solutions for mobility, wearable displays and virtual and augmented reality. Vuzix holds 39 patents and 10 additional patents pending and numerous IP licences in the video eyewear field. It has won Consumer Electronics Show (CES) awards for innovation for the years 2005 to 2014 and several wireless technology innovation awards.	Paul J Travers, CEO, President and Director Grant Russell, CFO, Executive Vice President, Treasurer and Director

Private companies

Company name	Management team
Cerora	
Cerora is a brain biosensor information company commercialising affordable, accessible neuro-diagnostic information for brain health assessment, especially concussion. To date, there is no objective, accurate and portable diagnostic tool to assess brain function and facilitate decision-making in the diagnosis and treatment of neurologic and neuropsychiatric conditions. Cerora is filling this gap by combining biosensor advances with an innovative "neuro-diagnostics as a service" IT infrastructure and multimodal Cerora Borealis assessment platform.	Adam J Simon, CEO David M Devilbiss, CTO Jim Sullivan, Customer Development Denis Goldenberg, Marketing Gary Kath, Engineering Gloria M Ferko, Regulatory

Electronic Recyclers	
Electronic Recyclers International (ERI) is the leading recycler of e-waste in the US. Now the largest recycler of electronic waste in the world, Fresno, CA-headquartered ERI is licensed to de-manufacture and recycle televisions, computer monitors, computers and other types of electronic equipment. It processes more than 250Mlb of electronic waste annually at its locations in California, North Carolina, Washington, Colorado, Indiana, Massachusetts and Texas. ERI operates the largest, most efficient and highest-capacity shredder in North America. The recycler's two state-of-the-art, slow-speed shredder components are capable of handling more than 15,000Mlb of electronic waste per hour.	John S Shegerian, Chairman and CEO Kelly Thomas, COO Kevin J Dillon, Chief Marketing Officer Aaron Blum, Chief Compliance Officer Tammy Shegerian, Chief Revenue Officer

EcoVolt Power	
EcoVolt Power Corporation manufactures and distributes advanced, proprietary lead acid battery solutions. It offers SLI batteries for the automotive and commercial transportation market segments and is completing advanced products geared towards the golf cart, marine and regenerative energy storage markets. EcoVolt products are sold under the EcoSmart brand, as well as under private label, to battery wholesale and distributor networks and directly to mass merchandisers, auto parts outlets and fleet operators.	Mark Leininger, CEO and Chairman

ElectroHealing	
ElectroHealing is developing a line of products and technologies and plans to dominate the emerging market for "electroceuticals", the use of electronics to augment and/or replace pharmaceuticals. Substantial evidence has emerged that biological functions can be controlled with electronic devices, in some cases better than with pharmaceuticals, in other cases in conjunction with their use.	Michael Weiner, CEO Stuart MacDonald, CTO Michael Manning, CSO Edward Cowle – Director, VP of Government Relations Donald Keck, Technology Consultant (Mark Kroll, Rick Satava, Bob Crowley)

Rosellini Scientific	
Rosellini Scientific enables freedom from disease by developing intelligent medical rehabilitation devices to support patients post-procedure. Its goal is to provide a suite of medical devices designed to support patients by preventing disease, restoring function and enhancing quality of life. The company's focus begins with patient rehabilitation in the hospital bed and continues to support daily life outside the hospital environment. To facilitate patient rehabilitation, Rosellini Scientific distributes the most advanced technological healthcare solutions on the market. Where no therapy currently exists, it is actively developing solutions utilising the interconnection of software, hardware and biomedical implants.	Hartmut Spitaels, MBA President and Director General RSB Emily Rosellini, MD Chief Medical Officer Beth Rosellini, DDS Chief Scientific Officer Sheneka Rains, Director of Clinical Engineering Austin Duke, PhD Director of Emerging Therapies

StreamTV Networks

StreamTV Networks is a Philadelphia-based new media company created to serve a consumer market seeking enhanced entertainment and communications experiences through devices with unlimited accessibility and superior quality. The company's mission is to redefine "new media" so that it reaches its true dynamic potential and real-time interactive relationship with the media consumer. The most exciting of the company's technologies is Ultra-D, the area of 3D without glasses.

Mathu Rajan, Founder and CEO
Raja Rajan, COO and General Counsel
Leo Riley, Vice President of Sales
Bud Robertson, Vice President of Business Development

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