EDISON

Georgia Capital

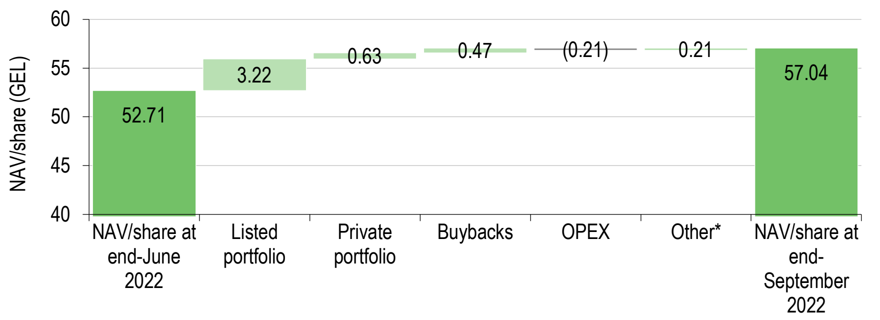
Benefiting from strong macro tailwinds in Georgia

Investment companies
Private equity

25 November 2022

Georgia Capital's (GCAP's) NAV per share in Georgian lari (GEL) total return (TR) terms was 8.2% in Q322. At the same time, further GEL strength against sterling (driven by the strong local economy) resulted in a 25.5% NAV/share increase in sterling terms. The main driver of GCAP's NAV increase was the strong performance of Bank of Georgia (BoG) shares (21% of GCAP's portfolio at end-September), which rallied by 52% during the quarter in sterling terms. GCAP's 'live' NAV estimate currently stands at £18.87, with its share price implying a 60% discount to NAV, significantly wider than the average across listed private equity companies.

NAV per share development in Q322



Source: GCAP. Note: *Includes liquidity management, foreign exchange effects and other.

Why consider Georgia Capital now?

GCAP provides diversified exposure to Georgia, mostly through resilient, market-leading businesses in sectors such as healthcare, pharmacy, financials, renewable energy and education. GCAP's portfolio (of which 90% is valued externally) is available at a wide discount to carrying value and we note that the combined value of GCAP's BoG stake and the remaining 20% stake in the Water Utility business (valued based on the put option) alone cover c 88% of GCAP's market cap.

The analyst's view

The Georgian economy exhibits extremely strong momentum (see details below), which has been recognised by international institutions, with the IMF increasing its 2022 GDP growth estimate to 9.0%. GCAP portfolio companies are well-positioned to benefit from the booming economy, as they hold market-leading positions in the Georgian economy (eg 35% of national pharmacies' revenue, a 26% P&C insurance market share) and have good access to capital despite the tightening credit conditions globally (the recent bond issue of GCAP's renewable energy business was the largest corporate bond placed on a Georgian exchange to date). In the current environment, GCAP focuses on deleveraging, with its net capital commitment (NCC) ratio down to 22.2% at end-September from 31.9% at end-2021, on the back of the increase in the portfolio valuation, supported by the US$29m Eurobonds buyback through a modified Dutch auction. Management plans to bring the NCC ratio down further to 15% in the medium term.

Price	**764p**
Market cap	**£332m**
NAV	**£808m**
NAV per share*	1,855p
Discount to NAV	58.8%

*At end-September 2022.

Yield	N/A
Ordinary shares outstanding*	43.6m
Code/ISIN	CGEO/GB00BF4HYV08
Primary exchange	LSE Premium
AIC sector	N/A

52-week high/low	769p	430p
NAV high/low	1,855p	1,292p

*As at end- September 2022.

Gearing

Net gearing at 30 September 2022	14.9%

Fund objective

Georgia Capital focuses on scalable private equity opportunities in Georgia. These opportunities have the potential to reach at least an equity value of GEL300m over the next three to five years and the company can monetise investments through exits as investments mature.

Bull points

- The majority of the portfolio is exposed to resilient and well-established businesses.
- Successful disposal of the water utility business reinforces confidence in GCAP's exit capabilities and portfolio valuations.
- Regular dividend income from several portfolio companies.

Bear points

- High discount to NAV limits GCAP's activity in terms of new investments.
- A concentrated portfolio exposed to a frontier economy is inherently higher risk.
- GCAP has just started building its track record of investment realisations.

Analysts

Milosz Papst	+44 (0)20 3077 5700
Michal Mordel	+44 (0)20 3077 5700

investmenttrusts@edisongroup.com

Edison profile page

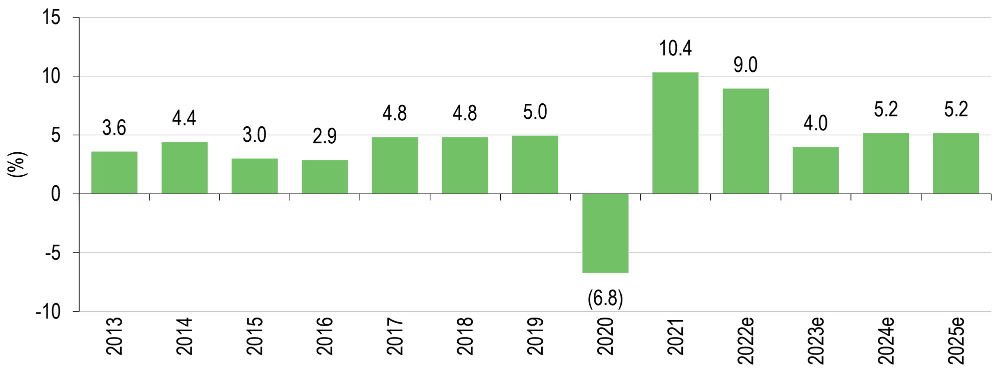
Georgia Capital is a research client of Edison Investment Research Limited

NOT INTENDED FOR PERSONS IN THE EEA

High momentum of Georgia's economy continues

The Georgian economy maintains its exceptionally strong momentum, with the IMF recently revising its 2022 real GDP growth forecast to 9.0% (according to its World Economic Outlook report published in October 2022), from 3.2% expected back in April 2022. Economic growth is supported by healthy external demand, including growth in exports (up 40% y-o-y in September, outpacing imports growth of 13% y-o-y), a positive effect from immigration (predominantly from Russia, with 83.5k new migrant bank accounts since the start of the Ukraine war) and a strong rebound in remittances (up 65% y-o-y in the first nine months of 2022 (9M22), or 19% excluding Russia). Tourism revenues rebounded close to pre-COVID-19 levels, although this also captures the above-mentioned migration effect (which in the case of immigrants from Russia is coupled with certain socio-political risks). All the above has led to the fifth consecutive month of a positive external balance. The Georgian Ministry of Finance expects a budget deficit of 3.2% of GDP in 2022 and public debt to fall below pre-pandemic levels as at end-2022 (39.5%). The IMF expects the Georgian economy to further grow by 4.0% in 2023 and 5.2% annually by 2027. We note that international institutions have until recently underestimated the prospective Georgian growth (as highlighted by the recent 2022 growth revision by the IMF).

Exhibit 1: Georgia's GDP growth forecasts (%)



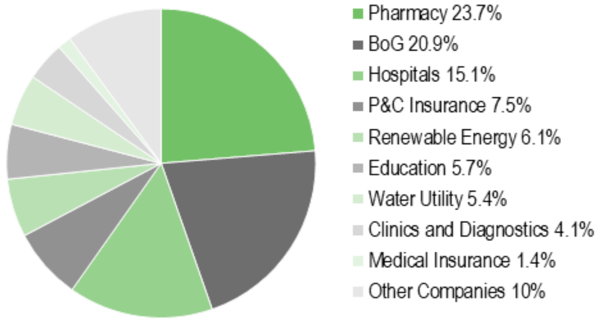
Source: IMF Economic Outlook October 2022

The tight monetary policy of the National Bank of Georgia (NBG), with cumulative interest rate hikes of 300bp since March 2021 to 11% as of November 2022, is expected to curb inflation to 6.0% in 2023 (according to the IMF), with the current headline CPI inflation at 10.6% in October (12.3% on average in the first 10 months of 2022). As NBG has been ahead of the curve in terms of monetary tightening compared to most other central banks globally, it now sees room for monetary policy normalisation once a clear trend of decreasing inflation is observed and does not rule out rate cuts as soon as Q123. Meanwhile, despite the high interest rates, credit expansion continues at 13.7% y-o-y in September 2022 (without the exchange rate effect). In particular, lending in foreign currencies has been steadily increasing since April 2021, due to a substantial interest rate differential, supported by ample foreign exchange liquidity in the banking sector.

The overall good condition of Georgian economy is reflected in the strong appreciation of the Georgian lari, which has increased by 13% in the year to 25 November 2022 against the US dollar, despite the strengthening of the US dollar against other major currencies (the US dollar index, which compares the US dollar to a basket of global currencies, increased by 13% in the same period). While economists expect further healthy growth from the Georgian economy, the most commonly cited risk factors are: (1) a potentially slower than anticipated decrease in the Georgian inflation rate driven by global commodity price pressures; (2) potential global recession and; (3) uncertain further developments of the Russo-Ukrainian war.

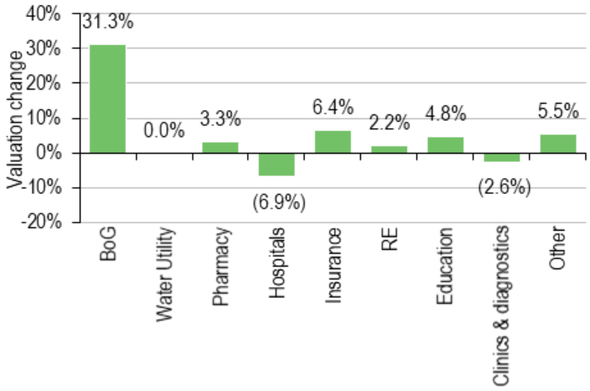
Portfolio update

Exhibit 2: GCAP's portfolio at end-September 2022



Source: GCAP

Exhibit 3: Revaluation of carried portfolio in Q322*



Source: GCAP. Note: *Calculated as 'value creation' (as reported by the company) divided by carrying value at end-June 2022.

Bank of Georgia's share price driven by strong results

BoG reported strong Q322 results, with a 51.4% y-o-y increase in operating income to GEL527m, assisted by an expansion of net interest margin to 5.3% from 5.0% in Q321 and a 3.7% y-o-y increase in the loan book (12.9% on a constant currency basis). Together with a cost-income ratio of 30.6% (vs 36.8% in Q321), this translated into a 56.6% y-o-y increase in net profit to GEL290m (see Exhibit 4) and a 32.4% annualised return on average equity (ROAE). While the annualised cost of risk increased to 100bp in Q322 from 20bp in Q321 (driven mostly by unsecured consumer and micro portfolios in the retail banking segment), BoG's loan portfolio remains resilient, with a non-performing loan (NPL) ratio of 2.4% and an NPL coverage ratio of 89.4% at end-September 2022. The bank retained a strong capital base, with CET-1 and total capital ratios of 14.8% and 20.3%, respectively (well above the minimum regulatory requirements of 11.6% and 17.2%, respectively). A good financial performance from BoG and a favourable outlook for the banking sector was reflected in the 52% increase in BoG's share price in Q322, with a further 20% rise post quarter-end to 25 November 2022. The current share price of 2,570p compares with the current range of analyst target prices of 1,720p to 4,437p, with an average target price of c 3,000p.

Expansion of the pharmacy chain in progress

The pharmacy chain continues to grow, adding 27 pharmacies and four franchise stores over the last 12 months, including the first store in Azerbaijan. As at end-September 2022, the chain operates a total of 368 pharmacies and 10 franchise stores. This has driven a moderate increase in 9M22 GEL revenues and EBITDA of 3% and 5% y-o-y, respectively, with same store sales up 2.2% y-o-y (after 10.6% y-o-y l-f-l growth in 9M21). Having said that, same store sales were down 3.1% in Q322 due to the Georgian lari's appreciation against foreign currencies (c 70% of the inventory purchases are denominated in foreign currencies and product prices are recalibrated in line with the change) and the gradual transfer of the procurement department of GCAP's hospitals business from pharmacy to hospitals. The EBITDA margin was broadly flat year-on-year in 9M22 at 9.7%, whereas Q322 saw a 1.1pp contraction year-on-year (9.5% compared to 10.6% in Q321) due to cost inflation related to salaries and utilities. As a result, Q322 revenue and EBITDA were 2% and 12% lower y-o-y, respectively. It is also worth noting that margins also reflect the costs of the ongoing expansion. The business was revalued slightly by 3.3% versus end-June 2022 (underpinned by good demand prospects), and the end-September 2022 valuation implies last 12 months EV/EBITDA multiple of 8.6x (vs 8.3x at end-June 2022).

Hospitals, clinics and diagnostics yet to fully ramp up

The hospitals business remains affected by the suspension of COVID-19 contracts by the government in Q122 (and the associated cost base restructuring) and therefore reported declines of 7.2% and 32.5% y-o-y in revenue and EBITDA in 9M22, respectively (18% and 44.9% declines y-o-y in Q322, respectively). Hospitals are still in the process of rebuilding bed occupancy to pre-COVID-19 levels, with Q322 occupancy at 43.6% (8.8pp lower than Q319, and 24.1pp lower than Q321) amid slower admissions during summer. GCAP's management expects a full occupancy rebound in the coming quarters, though not until end-2022. This would help improve the business's EBITDA margin from 14.9% (excluding IFRS 16) in Q322, versus 21.9% in Q321. Similarly, the clinics business was affected by the termination of COVID-19 contracts in Q122, and on top of that, the diagnostics business was affected by a substantially lower number of COVID-19 tests (amid a decline in cases). As a result, the revenue and EBITDA of the combined clinics and diagnostics business were down 30% and 79% y-o-y in Q322, respectively (nevertheless 9M22 results are roughly twice higher than pre-pandemic). Consequently, the carried value of the healthcare-related businesses was adjusted downwards by 6.0% in Q322 (hospitals by 6.9%; clinics and diagnostics by 2.6%; see Exhibit 3).

Insurance benefiting from higher economic activity in Georgia

GCAP's insurance business consists of property and casualty insurance (P&C, 7.5% of portfolio value) and medical insurance (1.4% of portfolio). The insurance business posted strong 9M22 results, with net premiums earned increasing by 10% y-o-y to GEL128.1m. GCAP's P&C insurance business represents roughly a quarter of the Georgian insurance market and its 9M22 revenue increase reflects the good macroeconomic environment (as discussed in 'High momentum of Georgia's economy continues' section). The growth in the banking sector (as seen in the increase in portfolios of mortgage, consumer and other loans) resulted in higher credit life and credit unemployment insurance revenues. At the same time, the significant recovery in tourism and sizeable migration translated into higher motor third-party liability revenues. Revenues from agricultural insurance also increased significantly (gross premiums written doubled in the period) as GCAP's holding is increasing its market share in this subsector. Management believes that its market share growth is due to the competitors' difficulties in obtaining reinsurance approvals and general lack of expertise in claims settlement. The recent performance of the medical insurance business reflects a c 5% increase in the price of insurance policies and a related decrease in the number of insured clients, which has led to a 2% y-o-y increase in net premiums earned in 9M22 and a 21% y-o-y decrease in net profit. Overall, the insurance business's net profit in 9M22 amounted to GEL18.0m, up 11% y-o-y. In turn, the valuation of the business was increased by 6.4% during the quarter to GEL255m.

Renewable energy: Electricity volumes and price up

With the recent US$80m green bond issue completed in October 2022, GCAP concluded the carve-out of the renewable energy business from Georgia Global Utilities (GGU; formerly comprising the water utility and renewable energy units, as discussed in our January 2022 note). The valuation of the business was raised by 4.5% versus end-June 2022 in US dollar terms (and 2.2% in Georgian lari term due to the latter's appreciation) on the back of improving financial results. Due to higher average electricity selling prices and higher electricity generation, the business's revenue increased by 12% and EBITDA by 16% in 9M22 in US dollar terms.

Education increasing EBITDA by 65% y-o-y in 9M22

The education business added a further 590 learner places in Q322 (2,840 since embarking on the expansion programme in Q321), bringing its total capacity to 5,650 learners. This was coupled with an increase in utilisation rate to 73% at end-September 2022 (up 10.6pp y-o-y), driven by a strong intake for the 2022–23 academic year (up 31% y-o-y). The business recorded a 48% y-o-y increase in revenues and a 65% y-o-y increase in EBITDA in 9M22. The education business has invested GEL16m into capacity expansion (of which GEL6m was provided by GCAP) in the year-to-date and the balance of GCAP's planned investments over the next two to three years stands at GEL64m. The good operating performance and expansion has led to an increase in the carrying value of 4.8% q-o-q.

Other businesses make up 10% of the portfolio value

GCAP's portfolio includes four 'subscale' businesses: auto service, beverages, housing development and hospitality. While GCAP's management recognises the profitability and growth prospects of these businesses, it considers them unlikely to reach sufficient value to attract international investors. In 9M22, the combined revenues of the four businesses increased 47% y-o-y (to GEL350m) and EBITDA grew 10% y-o-y to GEL30m.

Exhibit 4: Summary of 9M22 results of the portfolio companies*

GELm	Revenue**			EBITDA***		
Business	**9M22**	**9M21**	**y-o-y**	**9M22**	**9M21**	**y-o-y**
Bank of Georgia	847.7	683.9	24.0%	806.3	526.4	53.2%
Pharmacy	580.7	566.1	2.6%	56.5	53.7	5.2%
Hospitals	216.1	233.0	(7.2%)	38.5	57.1	(32.5%)
Insurance	128.1	116.2	10.3%	18.0	16.3	10.5%
Renewable energy****	34.5	33.8	2.0%	27.2	25.7	6.0%
Education	28.9	19.6	47.5%	8.6	5.2	65.2%
Clinics and diagnostics	61.4	67.5	(9.1%)	8.3	16.3	(48.9%)
Other	350.4	239.0	46.6%	30.3	27.6	10.1%

Source: GCAP. Note: *Excluding the water utility business. **Net interest income for BoG; net premiums earned for insurance businesses. ***Net income for BoG and insurance businesses. ****US dollar reporting, recalculated to Georgian lari with 9M22 and 9M21 averages of GEL/US$ of 0.3402 and 0.3099 respectively.

Board changes

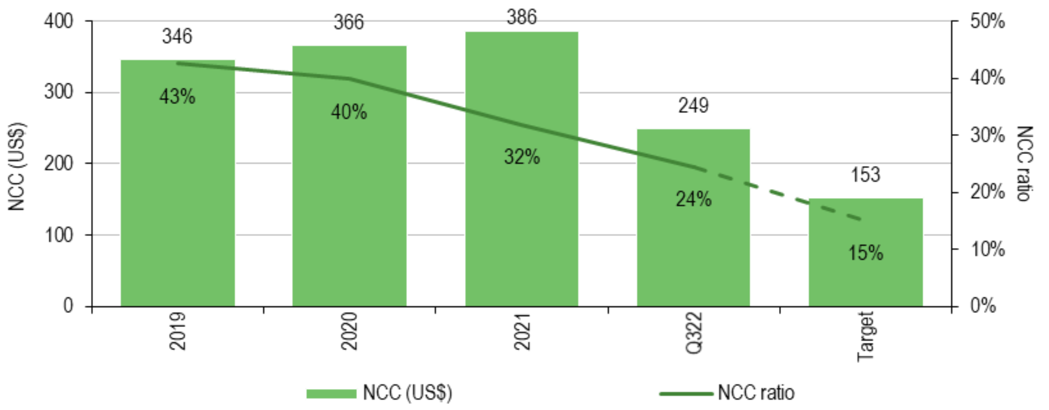
In October 2022 Irakli Gilauri contract as CEO and chairman of the board of GCAP was extended to December 2025 (from May 2023 previously). Simultaneously, GCAP continues its efforts in terms of CEO succession planning and as it announced earlier this year, the planned separation of the two roles. Recently GCAP's board of directors was also extended to include Neil Janin as an independent non-executive director. He was chair and non-executive director of BoG until March 2022 and he also acts as counsel to both for-profit and non-profit organisations, including McKinsey & Company, where he acted as a director for over 37 years until his retirement.

GCAP continues to deleverage through portfolio growth

During its capital markets day in May 2022, GCAP announced its strategic focus on deleveraging and introduced the NCC ratio to measure its net debt, guarantees and future investment commitments relative to portfolio value (as described in our May 2022 note). During Q322, GCAP's NCCs remained broadly stable at US$249m (down 0.2% q-o-q), while the NCC ratio decreased 2.6pp to 24.4% on the back of higher portfolio value (driven especially by BoG's share price performance; see above). GCAP's holding-level debt was also reduced in Q322 through a reduction in guarantees (€8.4m to €6.4m) on the borrowings of the beer business on the back of the latter's recent strong operating performance (assisted by the lifting of lockdowns and tourism revival).

GCAP targets an NCC ratio of 15%, with management being confident this could be achieved within two to three years. At the current portfolio value, this implies NCCs of c US$153m, ie US$93m below the current level (or c GEL253m at the current FX rate). We believe that this extent of deleveraging could be achieved through the disposal of some of GCAP's 'subscale' portfolio companies (which at end-September 2022 were valued at GEL287m in aggregate). This could be further supplemented by GCAP's dividend income from portfolio companies, which during 9M22 amounted to GEL66m, with the largest payments received from BoG (GEL23m), its pharmacy business (GEL16m) and hospitals (GEL13m). GCAP also expects further GEL27.6m in dividends to be received in Q422 (of which GEL18.1m from BoG was already collected in October 2022), which would bring the FY22 dividends to c GEL94m (26% above FY21). Dividends received by GCAP in 9M22 were GEL9m higher than its operating and financial costs (including non-cash costs of share-based compensation).

Exhibit 5: GCAP's net capital commitment ratio



Source: GCAP

GCAP refinances portfolio debt and buys back holdco debt

Alongside deleveraging, GCAP has been gradually repurchasing its holding-level debt consisting of US$365m worth of 6.125% Eurobonds (maturing in March 2024). To date, it has repurchased US$102m of the outstanding bonds (US$73m in the open market, US$29m through a tender offer in October 2022) and cancelled US$65m in October 2022. Given the c 11–12% yield to maturity at which the bonds have been recently trading, GCAP has bought back these bonds at a discount to par (12% during the tender offer). We note that GCAP's pro-forma cash and liquid funds at end-September 2022 stood at c US$115m versus gross debt at c US$261m (both figures excluding repurchased but not cancelled Eurobonds), suggesting that GCAP has a certain headroom to continue buying back its bonds outstanding (subject to retaining a cash buffer for planned investments, buybacks and a contingency/liquidity buffer). Management expects that, based on current liquidity, GCAP will have to roll over c US$200m of the Eurobonds before/upon maturity.

Moreover, GCAP has also been actively refinancing debt at the portfolio company level recently. During Q322, GCAP's renewable energy business successfully placed US$80m worth of bonds and the housing development business placed US$35m worth of bonds. This allowed the renewable energy business to repay post Q322 the majority of the US$95.4m shareholder loan. GCAP provided the loan in January 2022 as a part of water utility business disposal, as described in our January 2022 note. The remaining US$10m of the shareholder loan will be converted into a quasi-equity type instrument in Q422. The green bonds bear a 7% fixed coupon (compared to 7.75% of the redeemed US$250m GGU bonds) and have a five-year maturity (callable after two years). The business placed the bond on the local market, which is the first domestically listed green bond, and the largest bond to be listed on the Georgian Stock Exchange (the GGU bond was placed on the Irish Stock Exchange). The US$35m bond placed by the housing development was used to refinance the former US$35m local bonds, which matured in October 2022. The terms of the issue reflect tightening credit markets since October 2019 (the issue date of the refinanced debt) with the coupon increased to 8.5% (from 7.5% previously; we note that the increase in coupon rate is significantly below the aggregate increase in the key policy rate of the National Bank of Georgia of 450bp since September 2019) and the maturity shortened to two years (from three years). After the Q322 refinancings, 42% of the underlying portfolio's debt matures in 2025 and beyond.

Additionally, GHG (comprising GCAP's healthcare businesses) secured a US$35m five-year financing package with the European Bank for Reconstruction and Development. Of the US$35m, US$10m will replace former financing from EBRD signed in 2020 to support the response to the COVID-19 pandemic, US$15m is designated to buy out the minority (11%) shareholder of the pharmacy business and the remaining US$10m will allow for upgrading 15 hospitals with medical equipment to enhance their value proposition.

General disclaimer and copyright

This report has been commissioned by Georgia Capital and prepared and issued by Edison, in consideration of a fee payable by Georgia Capital. 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.

Copyright: Copyright 2022 Edison Investment Research Limited (Edison).

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 solicitation 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.

Frankfurt +49 (0)69 78 8076 960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
1185 Avenue of the Americas
3rd Floor, New York, NY 10036
United States of America

Sydney +61 (0)2 8249 8342
Level 4, Office 1205
95 Pitt Street, Sydney
NSW 2000, Australia