

Cereno Scientific

Armed and ready for Phase II

Cereno Scientific reported its [Q325 results](#), a quarter focused on Phase II preparations for lead assets CS1 and CS014, following encouraging Phase I data for CS014, fast track designation for CS1 and the appointment of a CRO for the Phase IIb trial. Momentum strengthened post-period, with the FDA submission of the CS1 Phase IIb clinical trial protocol (decision by mid-December) and the announcement of up to SEK665m in financing across equity, debt and warrants. The raise was executed on premium terms, limiting dilution and signalling strong investor interest despite a cautious biotech backdrop. If fully utilised, we estimate the proceeds supporting a runway into Q427. We update our model for the new financing, while maintaining core assumptions ahead of the FDA's decision. We value Cereno at SEK5.4bn or SEK17.5/share (from SEK5.2bn or SEK17.8/share).

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/23	0.0	(46.4)	(0.20)	0.00	N/A	N/A
12/24e	0.0	(98.1)	(0.35)	0.00	N/A	N/A
12/25e	0.0	(95.4)	(0.33)	0.00	N/A	N/A
12/26e	0.0	(73.6)	(0.25)	0.00	N/A	N/A

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

Anticipation builds ahead of clearance for Phase IIb

Following successful trial results for CS1 in pulmonary arterial hypertension (PAH, Phase IIa) and CS014 in idiopathic pulmonary fibrosis (IPF, Phase I), Q325 was largely dedicated to preparing for the Phase II trials planned for H126, of which we believe the Phase IIb, placebo-controlled trial (n=125) for CS1 will be the strategic priority. With a CRO appointed and fast track designation secured, we see the recent submission of the [clinical trial protocol](#) to the FDA as a key step, with clearance by mid-December representing a major near-term catalyst. As the study will involve global sites (c 40 sites), we anticipate similar regulatory submissions to the EMA and other authorities in the coming months.

New funding derisks development plans to Q427

Cereno announced up to [SEK665m](#) in new financing to support its upcoming clinical plans. The package comprises SEK100m from a directed share issue, SEK175m in convertible debt, up to SEK175m in loan facilities and up to SEK215m from potential warrant conversions. The raise was executed on premium terms (eg convertibles at SEK10/share, a 30% premium to last close), reflecting strong investor confidence. We expect the capital to be directed primarily toward the CS1 Phase IIb PAH trial and estimate that the proceeds extend Cereno's cash runway into Q427, providing adequate flexibility ahead of more advanced partnering discussions.

Valuation: SEK5.4bn or SEK17.5/share

We update our estimates to reflect the Q325 results and the latest financing, while maintaining longer-term assumptions ahead of the FDA's decision on CS1 Phase IIb trial protocol. Our valuation increases to SEK5.4bn (from SEK5.2bn), with the per-share value adjusting to SEK17.5 (from SEK17.8), reflecting the higher share count following the directed issue.

Q325 results and financing

Healthcare

2 December 2025

Price	SEK8.55
Market cap	SEK2,745m
	SEK9.46/\$
Pro forma net cash/(debt) at 30 September 2025 (including SEK4m from warrants conversion and SEK100 from a directed equity issue in November 2025)	SEK(2.2)m
Shares in issue (including the 14.3m shares issued as part of the November 2025 directed issue)	310.2m
Free float	93.0%
Code	CRNO B
Primary exchange	NGM
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	0.5	(25.9)	47.8
52-week high/low	SEK11.9	SEK4.7	

Business description

Cereno Scientific is a clinical-stage biotech based in Sweden, focused on the development of innovative, effective and safe treatments for indications with high unmet needs. Lead asset CS1 is an HDAC inhibitor that acts as an epigenetic modulator. Cereno reported positive top-line results from the Phase IIa study in pulmonary arterial hypertension in September 2024. Second asset CS014, a proprietary NCE and HDACi, is being developed for idiopathic pulmonary fibrosis, and preclinical asset CS585 is likely to target rare thrombosis-related indications.

Next events

FY26 results	27 February 2026
CS1 Phase IIb trial launch	H126
CS014 Phase II launch	2026

Analysts

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

Cereno Scientific is a research client of Edison Investment Research Limited
Healthcare@edisongroup.com
[Edison profile page](#)

Q325 recap

Q3 focused on gearing up for Phase II studies in 2026

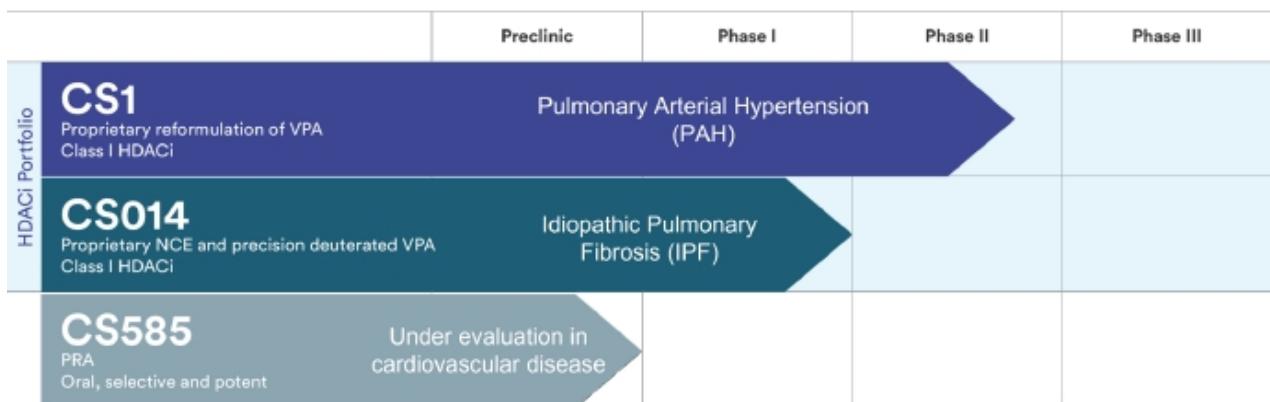
Unlike past quarters, which had been characterised by significant clinical activity, Q325 was more a period of consolidation for Cereno, with focus on preparing for the next, more advanced-stage burst of clinical activity expected from H126. The quarter also saw the company deepen its industry presence and outreach through participation in key scientific, partnering and investor events as it approaches more advanced stages of development for its clinical pipeline.

The key highlights for the period were the selection of a leading (unnamed) global CRO to conduct the Phase IIb study for lead asset CS1 and the positive Phase I [topline data](#) for the second programme CS014, both announced in July 2025. This was followed by the receipt of the fast track designation for CS1 from the FDA in August 2025, allowing for increased touchpoints and interactions with the regulator and possible accelerated approval or priority review.

Both CS1 and CS014 are histone deacetylase inhibitors (HDACi), designed to leverage the principles of epigenetic modulation to develop potentially disease-modifying treatments for rare disease with unmet needs (PAH in the case of CS1 and IPF with CS014). While CS1 had reported positive topline data from the Phase IIa CS1-003 trial in [September 2024](#), CS014 presented encouraging Phase I results in July 2025 (following trial completion in April 2025). CS014, a proprietary new chemical entity, demonstrated favourable safety and tolerability in healthy volunteers with no serious treatment-related adverse events. Notably, the compound was able to achieve plasma levels exceeding the projected threshold expected for pathological pulmonary vascular remodelling, supporting its potential as a disease-modifying treatment.

In addition to the two clinical stage assets, Cereno also has a preclinical programme under development, CS585, an oral and selective prostacyclin inhibitor, with potential in cardiovascular and pulmonary disease, such as thrombosis prevention without increased risk of bleeding and pulmonary hypertension. Preclinical development on the asset continued in Q325, with plans in place to enter the clinic in 2027. Exhibit 1 presents a schematic of Cereno's development pipeline.

Exhibit 1: Cereno's development pipeline



Source: Cereno Scientific, Q325 report

CS1 clinical trial protocol filing a major step towards Phase IIb

Post-period, in November 2025, Cereno announced the FDA submission of the Phase IIb clinical trial protocol for CS1, taking it a step closer to more advanced efficacy studies, aiming to establish CS1's disease-modifying capabilities in PAH, a progressive disease with an average survival of seven to 10 years. The submission follows a productive Type C meeting with the FDA in April 2025, with the agency endorsing the study design and plans. Pending the FDA's standard 30-day review, Cereno expects to receive clearance to initiate the trial in H126. Following FDA's clearance, Cereno plans to make similar submissions to the EMA and other regulatory authorities, given the global scope of the Phase IIb trial.

We expect the FDA decision to be a major upcoming catalyst for Cereno, with a green light from the regulator clearing the path for Cereno to undertake the Phase IIb study in PAH. The trial will be a global, multicenter, placebo-controlled

study testing CS1 as an add-on treatment to standard of care (n=125). The objective will be to establish CS1's disease-modifying potential in PAH and build on the encouraging data from the earlier Phase IIa study, which demonstrated CS1's favourable safety and tolerability profile and positive impact on exploratory clinical efficacy parameters, such as reverse vascular remodelling and improved right heart function. In addition to the fast-track designation in the US as noted above, CS1 also holds the orphan drug designation in the US and EU, highlighting regulatory recognition of its potential to address a serious unmet need.

Afflicting c 100,000 people in the US and Europe, PAH is a progressive and life-threatening condition driven by vascular remodelling leading to right heart failure. Traditional treatment options traditionally limited to vasodilators. The approval of Winrevair (sotatercept) in March 2024 marked the first potentially disease-modifying therapy in PAH, underscoring the field's shift toward targeting underlying disease biology. The drug recorded sales of \$976m in the first nine months of 2025 and \$1.4bn since launch, with peak annual sales potential pegged at over \$5bn. We believe this is reflective of the material unmet need in the space and significant commercial potential for novel treatments, such as CS1 (which is also differentiated by its safety profile and convenient oral administration), should efficacy and disease-modifying properties be established in larger randomised trials.

New financing derisks upcoming clinical plans

Close on the heels of the clinical trial protocol submission, Cereno has announced a comprehensive financing package of up to SEK665m designed to fund progression toward its next major clinical milestones. The structure comprises a mix of equity, debt and warrants, including: a SEK100m directed share issue; SEK 175m in convertible debt; up to SEK175m in loan facilities; and up to SEK215m from warrant exercises. This includes refinancing of the SEK180m in existing loans, comprising SEK25m to Venusat and SAJ Finans and SEK155m to Fenja Capital and Arena Investors.

The SEK100m directed share issue was priced at SEK7 per share, representing a 2% premium to the 10-day volume-weighted average price, and was subscribed by both existing and new investors. A total of 14.3m shares were issued, increasing total shares outstanding to 310.2m and implying a 4.8% dilution to existing shareholders (4.6% on updated share capital). The equity financing also included the issue of 10m warrants, with an exercise window from 1 October 2026 to 31 December 2026, exercisable at SEK10 per share (c 33% premium to the last closing price of SEK7.51). Full exercise would add 3.4% dilution.

The debt component comprises a SEK175m convertible debt (convertible at SEK 10/share and maturing 30 November 2027), a loan facility of up to SEK175m and up to SEK115m from warrant conversions. Conversions of the convertible notes may occur through Q127, capped at 5m shares per quarter, with full conversion resulting in 17.5m new shares and 5.9% dilution. Drawdowns from the additional loan facility will be permitted from 1 April 2026 until 30 June 2026, contingent on prior conversion and divestment of a proportionate amount of convertibles, alongside meeting financial conditions. This implies that the share price must be at or above SEK 10 per share at the point of conversion, an outcome we view as plausible, assuming FDA clearance and progression into Phase IIb for CS1.

The financing package also includes the issue of 9.6m warrants, exercisable at SEK12.0 per share through till 30 November 2030. If fully converted, this would add another SEK115m in proceeds and equate to 3.2% dilution relative to the pre-financing share base. The financing was arranged with Fenja Capital and its affiliated company (Fenja: 71.4%, Affiliate: 28.6%). While the interest rate and setup fee were not disclosed, they are expected to be in line with market terms.

Overall, we view this financing as timely given Cereno's transition toward late-stage development for its HDACi programmes. The ability to secure capital at premium terms, despite the prevailing cautious biotech funding environment, also reflects constructive investor sentiment in our opinion. Although the full package implies c 17% potential dilution, we believe this is outweighed by the benefits, notably cash runway extension into Q427, aligning well with CS1 Phase IIb timelines and expected 2028 topline data. Importantly, the strengthened balance sheet also enhances Cereno's strategic position for initiating and advancing potential licensing discussions.

Financials

Operating performance – no surprises

Cereno's Q325 operating performance brought no major surprises. Operating expenses for the quarter were recorded at SEK26.0m, down 33.4% y-o-y (Q324: SEK39.1m) but up 15.7% on a quarter-on-quarter basis (Q225: SEK22.5m). The primary driver for this difference were R&D expenses, which had declined considerably in Q225 with the conclusion of the Phase I trial for CS014. These increased comparatively in Q325, and we believe were driven primarily by the preparations for the Phase IIb clinical trial protocol for CS1, in addition to ongoing work on the CS1 expanded access programme (next update expected in H126), toxicology studies for CS014 required ahead of Phase II and preclinical work on the third pipeline asset, CS585. Operating expenses for the quarter included external costs of SEK19.7m (Q324: SEK33.7m, Q225: SEK15.1m) and personnel expenses of SEK6.1m (up 17.7% y-o-y but down 13.5% over Q225). Given that Cereno capitalises its R&D (reflecting the capitalised portion as income in its accounts), we estimate the Q325 R&D expense to be SEK12.4m (included in external costs). This compares to SEK23.8m in Q324 and SEK6.1m in Q225. With preparatory work for the upcoming trials gathering steam, we expect R&D to trend up over the coming quarters. Operating loss for the quarter was SEK13.5m versus SEK15.3m in Q324 and SEK16.3m in Q225. Net loss declined c 20% q-o-q to SEK21.3m (Q225: SEK26.6m), driven by lower interest expenses (SEK7.7m vs SEK103m in Q225). This may be attributed to the lower debt outstanding, following the full conversion into equity of the SEK75m convertible debt during the quarter. Free cash outflow from operations improved materially to SEK28.3m (Q225: SEK39.7m), primarily reflecting a favourable working capital position during the quarter.

Balance sheet – strengthened post-period

Cereno ended Q325 with a gross cash balance of SEK74.2m and debt outstanding of SEK180.4m, following conversion of the remaining SEK50m convertible debt (SEK25m converted in August and the remaining SEK25m in September) and full receipt of the SEK50m cash loan tranche under the revised financing agreement with Fenja Capital and Arena Investors in June 2025. The conversion in Q325 was executed at SEK6.09 per share, against an issue of a total of 8.2m shares by Cereno. In November 2025, Arena Investors exercised 600,000 warrants, issued as part of the financing, at SEK6.67 per share, for total proceeds of SEK4m to Cereno. With the most recent financing round (up to SEK665m), the SEK180m debt outstanding will be refinanced, with a new maturity date of 30 November 2027. As noted above, these additional funds, if fully utilised, should provide Cereno a cash runway into Q427.

Estimates revision

We make modest adjustments to our FY25 and FY26 estimates based on the Q325 results. While we keep our R&D expectations for FY25 unchanged at SEK50m, we reduce our estimates for other costs and personnel expenses to reflect the 9M25 run-rate. Overall, we now expect operating losses of SEK63.1m in FY25 (previously SEK71.2m) and SEK64.2m in FY26 (previously SEK73.0m).

Valuation

We continue to value Cereno using a risk-adjusted net present value (rNPV) approach for its two clinical stage assets, CS1 and CS014. With the appointment of a CRO, the Phase IIb clinical trial protocol submission and the recent fund raise, we believe CS1 remains on track to commence the Phase IIb trial in H126, with topline data expected in 2028. Pending FDA clearance for the study (expected latest by mid-December), we keep our long-term assumptions and success probability unchanged, and continue to assume a licensing deal in 2028 and market launch in 2031. We currently estimate peak sales of c \$2bn for CS1 in PAH, but will revisit our assumptions as CS1 progresses through the clinic and as the market landscape evolves in PAH following the launch of Winrevair (sotatercept) in early 2024 and the upcoming Phase III results for seralutinib, expected in February 2026.

We also maintain our estimates for CS014 in IPF for now, including a Phase II trial commencement in H126 but the primary focus in 2026 will likely be on CS1, which may affect the development timelines for the asset slightly. We will reassess our assumptions for CS014 when we have further clarity on the regulatory filling of the Phase II trial protocol (we had assumed this to happen in H225 previously), as well as information from management on its plans for CS014.

Adjusting for the Q325 results and the latest financing facility, we revise our overall valuation for Cereno to SEK5.4bn from SEK5.2bn previously. The per-share valuation, however, goes down slightly to SEK17.5 per share (from SEK17.8/share), reflecting the higher share count following the 600,000 warrants conversion by Arena Investors in November 2025 and the recent SEK100m directed issue (14.3m shares). Exhibit 2 provides a breakdown of our rNPV valuation for Cereno.

Exhibit 2: Cereno's rNPV valuation

Asset	Indication	Development phase	Launch	Peak sales (\$m)	Peak sales year	NPV (SEKm)	Probability	rNPV (SEKm)	rNPV/share (SEK)
CS1	PAH	Phase IIb-ready	2031	2,043	2038	9,645.5	45%	4,340.5	14.0
CS014	IPF	Phase II-ready	2032	2,123	2042	5,426.7	20%	1,085.3	3.5
Total						15,072.2		5,423.6	17.5
Pro forma net cash/(debt) at 30 September 2025								(2.2)	(0.0)
Valuation								5,423.6	17.5

Source: Edison Investment Research. Note: The per-share valuation is based on outstanding shares of 310.2m.

As noted above, we model a licensing deal for CS1 in 2028, following the Phase IIb topline results. With a runway secured to Q427 (assuming full utilisation of the SEK665m financing facility), we see this as practical although, given the ongoing partnering discussions, we do not rule out the possibility of a deal being signed prior to Phase II completion. We continue to assume a total deal value of \$2bn, with an upfront payment of \$100m and a flat 15% royalty rate.

As an added sensitivity, if we were to assume self-commercialisation by Cereno for CS1, we estimate the company needing to raise SEK200m in FY27 to fund operations and service outstanding debt and a further SEK800m between FY28 and FY30, until the commercial launch of CS1 in 2031. If these funds are raised through equity issues, we estimate Cereno would need to issue c 113.0m shares (assuming the last closing price of SEK8.85), which would result in our per-share valuation diluting to SEK15.2 per share, from SEK17.5 per share currently.

Exhibit 3: Financial summary

Accounts: K3, Yr end: December 31, SEK:000s	2022	2023	2024	2025e	2026e
PROFIT & LOSS					
Net sales					
Capitalised work for own account	57,538	49,277	80,903	50,000	170,000
Total revenues	57,538	49,277	80,903	50,000	170,000
Total operating expenses	(85,037)	(93,927)	(156,739)	(113,118)	(234,165)
R&D and other expenses	(76,620)	(71,152)	(128,675)	(83,717)	(204,054)
Of which - R&D expenses	(57,538)	(49,277)	(80,903)	(50,000)	(170,000)
Of which - other expenses	(18,899)	(21,658)	(46,880)	(32,816)	(33,144)
Personnel costs	(7,514)	(18,763)	(26,108)	(29,122)	(30,111)
Other operating items	(903)	(4,012)	(1,956)	(279)	0
Operating income (reported)	(27,499)	(44,650)	(75,836)	(63,118)	(64,165)
EBITDA (normalized)	(27,485)	(44,636)	(75,549)	(62,398)	(63,877)
Finance income/(expense)	(149)	(3,456)	(23,690)	(32,300)	(9,458)
Profit before tax (reported)	(27,649)	(48,106)	(99,526)	(95,418)	(73,623)
Profit before tax (normalised)	(27,649)	(46,436)	(98,106)	(95,418)	(73,623)
Income tax expense (includes exceptional)	(6)	0	0	0	0
Net income (reported)	(27,654)	(48,106)	(99,526)	(95,418)	(73,623)
Net income (normalised)	(27,654)	(46,436)	(98,106)	(95,418)	(73,623)
End of period number of shares, '000	137,515	233,775	281,702	295,917	295,917
Basic EPS (SEK)	(0.20)	(0.21)	(0.35)	(0.32)	(0.25)
Adjusted EPS (SEK)	(0.20)	(0.20)	(0.35)	(0.32)	(0.25)
BALANCE SHEET					
Intangible Assets	146,987	196,264	277,167	327,167	497,167
Fixtures, tools and installation	29	14	3,599	2,879	2,591
Other long-term receivables	10	9	10	10	10
Total non-current assets	147,025	196,287	280,775	330,056	499,768
Other receivables	1,248	1,124	2,880	1,601	2,465
Prepaid expenses and accrued income	335	407	2,540	2,540	2,540
Cash and bank balance	67,046	87,169	127,578	130,279	71,854
Total current assets	68,629	88,699	132,997	134,420	76,859
Accounts Payable	9,411	6,930	13,951	10,068	20,842
Other Current Liabilities	4,331	16,231	17,495	17,495	17,495
Short-term Debt	0	0	0	0	0
Total current liabilities	13,742	23,162	31,446	27,563	38,337
Long-term Debt	0	45,000	190,000	265,000	440,000
Other debt	400	400	400	400	400
Total non-current liabilities	400	45,400	190,400	265,400	440,400
Equity attributable to company	201,511	216,424	191,926	171,512	97,889
CASH FLOW STATEMENT					
Net profit	(27,654)	(48,106)	(99,526)	(95,418)	(73,623)
Depreciation	14	14	287	720	288
Translation difference	(90)	34	0	0	0
Accrued costs	450	777	6	0	0
Share based payments	0	1,671	1,420	0	0
Taxes paid	(4)	0	0	0	0
Movements in working capital	8,669	8,695	(5,609)	(2,604)	9,911
Cash from operations (CFO)	(18,615)	(36,915)	(103,422)	(97,303)	(63,424)
Purchase of intangible assets	(57,538)	(49,277)	(80,903)	(50,000)	(170,000)
Purchase of PPE	0	0	(3,871)	0	0
Cash used in investing activities (CFIA)	(57,538)	(49,277)	(84,774)	(50,000)	(170,000)
Loans received	0	45,000	245,000	350,000	175,000
Loan repayments	(5,000)	0	(90,000)	(200,000)	0
Equity issued	58,791	61,315	73,605	0	0
Other Financing Cash Flows	(226)	0	0	4	0
Cash from financing activities (CFF)	53,564	106,315	228,605	150,004	175,000
Cash and equivalents at beginning of period	89,635	67,046	87,169	127,578	130,279
Increase/(decrease) in cash and equivalents	(22,589)	20,123	40,409	2,701	(58,424)
Cash and equivalents at end of period	67,046	87,169	127,578	130,279	71,854
Net (debt)/cash	66,646	41,769	(62,822)	(135,121)	(368,546)

Source: Edison Investment Research

General disclaimer and copyright

This report has been commissioned by Cereno Scientific and prepared and issued by Edison, in consideration of a fee payable by Cereno Scientific. 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 2025 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.
