

# Nanoco

## Milestone payment: On track with major client

Nanoco has received the final £1.6m milestone payment from its major US customer. This confirms the company remains on schedule to start volume manufacture of nanomaterials for this client in H1 FY20 and provides substantial support for our FY19 estimates.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	EV/sales (x)	P/E (x)
07/17	1.3	(10.6)	(4.5)	0.0	61.1	N/A
07/18	3.3	(7.1)	(2.6)	0.0	24.4	N/A
07/19e	6.7	(5.6)	(1.9)	0.0	12.1	N/A
07/20e	13.0	(2.1)	(0.7)	0.0	6.2	N/A

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

This is the final £1.6m milestone of three payments totalling £4.2m indicating that Nanoco remains on track with the programme to develop a scale manufacturing facility for mass production of nanomaterials for the client's advanced electronics applications. Commissioning, stress testing and optimisation of the facility will be carried out in H1 CY19, with volume production planned for H1 FY20.

The ability to manufacture at scale using Nanoco's patented molecular seeding process has always been a major differentiator for the company and we understand this IP was key to securing this major customer. In hitting the key milestones for this major customer, Nanoco is now demonstrating its operational credentials, which will be key to making the business the partner of choice for large-scale production of quantum dots and other nanomaterials.

## Milestone payment

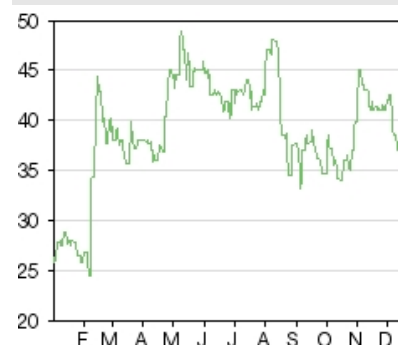
### Tech hardware and equipment

24 December 2018

**Price** 36.4p  
**Market cap** £104m

Net debt (£m) at 31 July 2018	10.7
Shares in issue	285.9
Free float	95%
Code	NANO.L
Primary exchange	LSE
Secondary exchange	N/A

### Share price performance



### Business description

Nanoco is a global leader in the development and manufacture of cadmium-free quantum dots and other nanomaterials. Its platform includes over 650 patents and specialist manufacturing lines. Focus applications are advanced electronics, displays, lighting and bio-imaging.

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