OTC Markets Group

FY18/Q418 results

Revenue, profit and regulatory recognition increase

Financial services

Since 2008 OTC Markets Group (OTCM) has recorded compound revenue growth of 11%, more than doubled its operating margin and gained increasing traction with its premium markets OTCQX and OTCQB. The number of states granting the markets Blue Sky recognition has continued to rise. This helps explain P/E ratings above the average for global exchanges while the significant scope for OTCM to attract more international and domestic companies to its cost effective markets could mean increased earnings estimates still prove conservative.

Year end	Revenue ($m)	PBT ($m)	EPS* ($)	DPS** ($)	P/E (x)	Yield (%)
12/17	54.7	18.4	1.06	1.16	33.5	3.3
12/18	59.3	19.8	1.36	1.23	26.0	3.5
12/19e	62.2	20.9	1.43	1.27	24.8	3.6
12/20e	65.1	22.6	1.51	1.33	23.5	3.8

Note: *Fully diluted and calculated after restricted stock award allocation. **Including special dividends declared and estimated of 60c, 65c, 67c and 73c for FY17–20e, respectively.

FY18 results

OTCM reported gross revenue up 8.5% with OTC Link showing the largest percentage growth (+11%) despite continued pressure from the reduction in the number of broker-dealer participants. The growth in volume traded on the recently launched OTC Link ECN was the main factor here. In Corporate Services (+9%) a key feature was an increase in the number of companies on OTCQX resulting from strong sales and lower churn. OTCQB benefited from the implementation of a price increase. For Market Data Licensing (+7%) increasing usage and price increases were contributory factors. Combined expenses, fees and rebates increased by 10% leaving pre-tax income up just below 8%. A sharply lower tax rate magnified this increase to 29% at the earnings per share level. The quarterly dividend was maintained at $0.15 giving a full year dividend of $1.23 (+6%).

Market background and outlook

After a sharp rise in equity market volatility in Q418, the year to date has seen a much more positive performance, while global economic forecasts have only been modestly downgraded so far. Macro uncertainties remain a concern, but, if maintained, this environment might be expected to create a relatively helpful background for market and corporate confidence and hence for OTCM. Looking through near-term fluctuations, OTCM continues to focus on building the reputation of its markets through data-driven transparency while adding to the range of services provided for corporate clients both organically and through selective acquisitions, exemplified by this year's Virtual Investor Conferences and Qaravan purchases.

Valuation: Estimates and valuation increase further

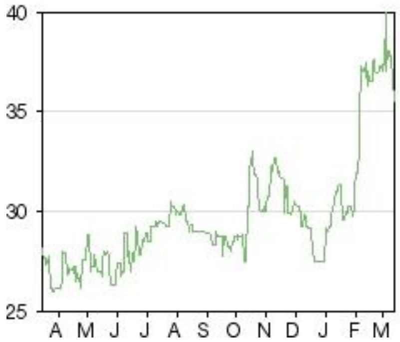
Our earnings estimates for this year and next are increased by 3.7% and 3.5%, respectively. Taking into account a peer valuation comparison and outputs from our DCF model, we increase our fair value from $34.00 to $37.00 (see page 7).

13 March 2019

Price	**US$35.50**
Market cap	**US$410m**

Net cash ($m) at 31 December 2018	28.8
Shares in issue	11.5m
Free float	61%
Code	OTCM
Primary exchange	OTCQX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(4.1)	21.4	25.5
Rel (local)	(5.7)	15.3	25.1
52-week high/low		US$40.0	US$26.0

Business description

OTC Markets Group operates the OTCQX, OTCQB and Pink financial markets for over 10,000 US and global securities. OTC Link LLC, a member of FINRA, operates OTC Link ATS and OTC Link ECN, both SEC-registered Alternative Trading Systems. Approximately 87% of revenues are of a subscription-based recurring nature.

Next events

Q119 result	May 2019

Analysts

Andrew Mitchell +44 (0)20 3681 2500

Martyn King +44 (0)20 3077 5745

financials@edisongroup.com

Edison profile page

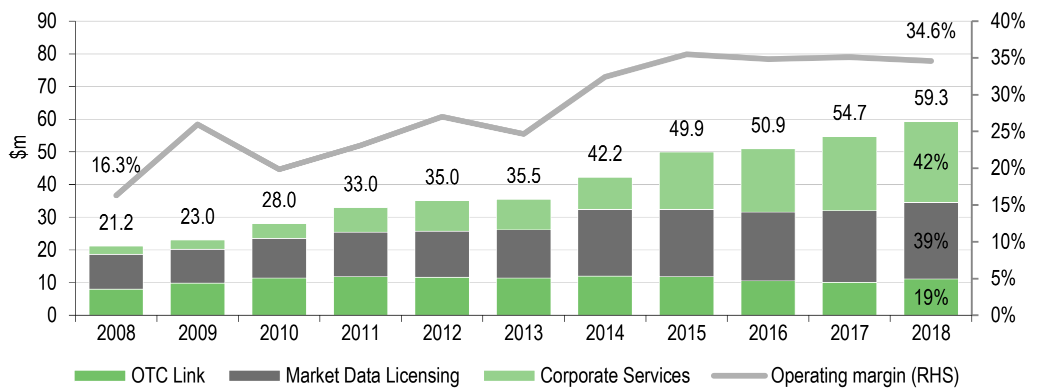
OTC Markets Group is a research client of Edison Investment Research Limited

FY18 and Q418 results analysis

Before looking more closely at the detail of OTCM's FY18 and Q418 results it is useful to set them in a longer-term context. Exhibit 1 shows the progression of gross revenue and operating margin since 2008. Over the period, group revenue has increased at a compound annual rate of 11%. The most rapid growth was in Corporate Services, where development of the premium markets, OTCQX and OTCQB, both in terms of corporate membership and the level of fees charged, generated a CAGR of 26%, with the segment accounting for 42% of FY18 revenue. As shown, Market Data Licensing has also seen strong growth (+8% CAGR). OTC Link has recorded growth (+3% CAGR) but faced the headwind of a progressive contraction in the number of broker-dealer participants in OTC Link ATS through a combination of competitive market conditions and consolidation.

The chart also shows how the operating margin has benefited from increased scale over the period, with the operating margin more than doubled from 16% to 35%. Compensation and IT costs account for 80% of total expenses and both fell initially relative to revenue, but the ratios subsequently rose modestly in the case of compensation or stabilised for IT as OTCM invested in people and its IT infrastructure to support the sustainability and development of the business. As evidence of this, OTCM recorded its fourth year of 100% uptime in its core systems in 2018, having concentrated its capital spending on network resilience and security in recent years.

Exhibit 1: Gross revenue and operating margin since 2008



Source: OTCM, Edison Investment Research

Turning to the FY18/Q418 results, we have set out the P&L comparisons in Exhibit 2. We would highlight the following points from the full year figures compared with FY17.

Gross revenue was 8.5% ahead, with the largest absolute growth contributor being the Corporate Services business, where a combination of price increases implemented for OTCQB companies and a significant rise in the number of corporate clients at OTCQX contributed to an 11% or $2.1m revenue increase. Market Data Licensing saw the next largest absolute increase within which end of day pricing, data and internal licences were the main contributors, with price increases and higher usage the underlying drivers. OTC Link recorded the largest percentage gain, up nearly 11%, mainly because of a $0.9m revenue contribution from the OTC Link ECN, which was launched at end 2017. The segment also benefited from an increase in trading activity in US equity markets, which, from an OTCM perspective, fed through to higher messaging fees (+$0.3m).

After redistribution fees, rebates and transaction-based expenses, revenue was 8.2% ahead, slightly below the 8.7% increase in **operating expenses**. Within operating expenses, compensation costs were up 11%, mainly reflecting annual salary increases and incentive payments, and a continuation of the recent gradual uptrend in the number of employees (from 90 to 93). Occupancy costs saw a 19% rise as costs associated with the group's new corporate headquarters at 300

Vesey Street, New York, commenced combined with overlapping costs on the existing building ahead of the move expected to take place in Q119.

As a result **pre-tax income** was up 7.7%, while **diluted EPS** increased by 29% as the effective tax rate fell sharply (18% versus 32%), mainly because of the reduction in federal tax rate.

The group announced an unchanged quarterly **dividend** of $0.15 giving a full year dividend of $1.23 (+6%). Adding the c $1m returned through share repurchases during the year gave a total returned to shareholders of $15.2m, following $15.4m in FY17.

Exhibit 2: Q418/FY18 results summary

$000s (except where stated)	Q417	Q318	Q418	% change vs Q417	% change vs Q318	FY17	FY18	% change
OTC Link	2,546	2,807	2,918	14.6	4.0	10,074	11,175	10.9
Market Data Licensing	5,445	5,763	5,949	9.3	3.2	21,922	23,384	6.7
Corporate Services	5,898	6,195	6,538	10.9	5.5	22,660	24,719	9.1
Gross revenues	**13,889**	**14,765**	**15,405**	**10.9**	**4.3**	**54,656**	**59,278**	**8.5**
Re-distribution fees and rebates	(646)	(598)	(608)	(5.9)	1.7	(2,480)	(2,448)	(1.3)
Net revenue	**13,243**	**14,167**	**14,797**	**11.7**	**4.4**	**52,176**	**56,830**	**8.9**
Transaction-based expenses		(130)*	(147)		13.1*	0	(375)	
Revenues less transaction-based expenses	**13,243**	**14,037**	**14,650**	**10.6**	**4.4**	**52,176**	**56,455**	**8.2**
Operating expenses	(8,591)	(8,745)	(9,842)	14.6	12.5	(33,872)	(36,810)	8.7
Income from operations	4,652	5,292	4,808	3.4	(9.1)	18,304	19,645	7.3
Other income / net interest	6	51	37	516.7	(27.5)	47	116	146.8
Pre-tax income	**4,658**	**5,343**	**4,845**	**4.0**	**(9.3)**	**18,351**	**19,761**	**7.7**
Taxes	(1,742)	(958)	(726)	(58.3)	(24.2)	(5,792)	(3,524)	(39.2)
Net income	2,916	4,385	4,119	41.3	(6.1)	12,559	16,237	29.3
Diluted EPS $	**0.24**	**0.37**	**0.34**	**40.8**	**(6.3)**	**1.06**	**1.36**	**28.8**
Operating margin	35%	37%	32%			35%	35%	
Tax rate	37%	18%	15%			32%	18%	

Source: OTCM, Edison Investment Research. Note: Transaction-based expenses arise from payments to subscribers adding liquidity to OTC Link ECN under the maker-taker fee structure. *We have estimated the figure for this expense in Q318.

In the next table we collate some of the key operating and related revenue data. Focusing mainly on the Q4 comparison with the prior year period we note:

- The number of **active participants** for OTC Link ATS was six lower at the end of the year reversing a modest increase during the year. OTC Link ECN has nevertheless been gaining traction both with existing OTC Link ATS participants (30) and new subscribers (11).
- The near 12% increase (a net 39 companies) in the number of **OTCQX corporate clients** reflected a much more successful year for new sales and a lower number of compliance downgrades. Added to this, the current year has started with a three percentage point improvement in the retention rate to 94%. International companies were an important driver of growth and at the time of writing account for 65% of the OTCQX Composite index (including 45% from Canada). OTCM has launched a subsidiary based in London to further its international sales efforts for both OTCQX and OTCQB.
- **OTCQB** saw a small reduction in the number of clients with sales broadly stable and compliance downgrades slightly higher.
- **Graduates to national securities exchanges** for the full year were up 15%. OTCM seeks to retain such companies as long as possible but their success validates the markets as a platform for growing companies.
- The number of **professional data users** was up 5% at the year end, while the number of non-professional users (a substantially smaller revenue contributor) was down modestly having shown a longer-term upward trend.

Exhibit 3: Operating and related revenue data

	Q417	Q318	Q418	% change y-o-y	% change q-o-q	FY17	FY18	% change y-o-y
OTC Link								
Number of securities quoted	10,286	10,121	10,042	(2.4)	(0.8)			
Number of active participants (OTC Link ATS)	94	97	91	(3.2)	(6.2)			
Revenue per security quoted ($)	248	277	291	17.4	4.8	979	1,113	13.6
Revenue per average active participant ($)	27,085	29,240	31,043	14.6	6.2	101,758	120,811	18.7
Corporate Services								
Number of corporate clients								
OTCQX	366	395	409	11.7	3.5			
OTCQB	938	953	934	(0.4)	(2.0)			
Pink	755	736	741	(1.9)	0.7			
Total	2,059	2,084	2,084	1.2	0.0			
Revenue per client ($)	2,864	2,973	3,137	9.5	5.5	11,005	11,861	7.8
Graduates to a national securities exchange	24	16	13	(45.8)	(18.8)	61	70	14.8
Market Data Licensing								
Market data professional users	20,390	20,991	21,487	5.4	2.4			
Market data non-professional users	14,801	14,661	14,763	(0.3)	0.7			
Revenue per terminal (total - $)	155	162	164	6.1	1.5			

Source: OTCM, Edison Investment Research

During 2018 OTCM continued to pursue regulatory recognition for its two premium markets and five states were added to the list granting both markets Blue Sky recognition (including one in the final quarter). This takes the totals to 34 states for OTCQX and 31 for OTCQB (see Exhibit 4). This gives population coverage of over 53% and 51%, respectively. In July 2018 the North American Securities Administrators Association (NASAA) published a model rule proposal for states to employ that would have the effect of granting OTCQX/OTCQB recognition. There is no timetable for formal adoption but OTCM is hopeful that this could happen in the second quarter of the current year and has noted that adoption of the model rule would be likely to facilitate a number of states moving towards Blue Sky recognition of its markets. OTCM is also seeking recognition for OTC securities on its markets for the purposes of federal regulations dealing with margin eligibility and employee stock ownership plans.

Exhibit 4: Blue Sky recognition for OTCQX and OTCQB

Alaska	Maine	Pennsylvania
Arkansas	**Michigan**	Rhode Island
Colorado	**Minnesota**	South Dakota
Connecticut	Mississippi	Tennessee
Delaware	**Missouri**	Texas
Georgia	Nebraska	Utah
Hawaii	New Jersey	Vermont (OTCQX only)
Idaho (OTCQX only)	New Mexico	Washington
Indiana	Ohio	West Virginia
Iowa	**Oklahoma**	Wisconsin
Kansas (OTCQX only)	Oregon	Wyoming
Louisiana		

Source: OTCM. Note: The five new states added since FY17 announcement last year shown in bold.

Background and outlook

The background in equity markets year to date has been more positive following increased volatility and marked weakness in Q418 and this is evident in the positive three-month moves across the market indices included in Exhibit 5, whereas all are in negative territory over six months. Macro factors such as global trade tensions remain a potential restraint on equity market and corporate confidence, but recent economic forecasts have only seen minor downward adjustments. If these expectations remain stable and equity markets sustain recent levels, this would be supportive of corporate activity and hence provide a more favourable background for OTCM corporate clients and potential corporate clients.

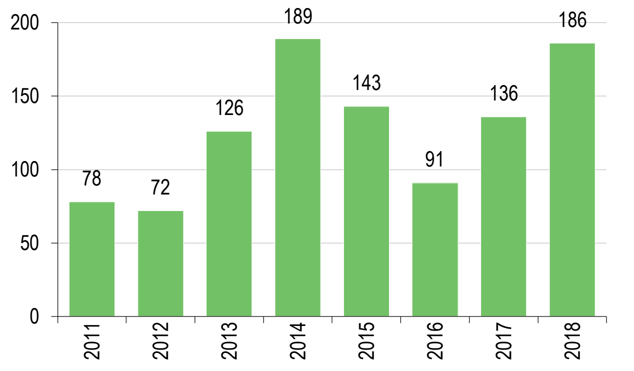
Exhibit 5: Recent market index performance (total return %)

Period	S&P 500	Nasdaq Composite	OTCQX Composite	OTCQB	S&P TSX Venture	AIM All Share
	US$	US$	US$	US$	C$	£
3 months	4.7	6.6	4.4	4.9	8.1	1.1
6 months	-3.5	-5.7	-9.8	-10.9	-13.1	-17.2
1 year	2.2	0.9	-12.4	-6.8	-25.3	-12.0
Year to date	9.9	11.9	7.7	13.5	11.0	5.6

Source: Bloomberg. Note: priced on 11 March 2019.

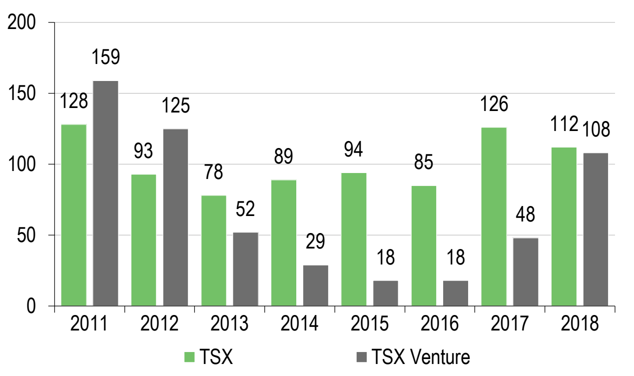
As an indicator of corporate confidence we track the number of IPOs on the Nasdaq, TSX and TSX Venture exchanges (Exhibits 6 and 7). As can be seen, the Nasdaq activity level in 2018 nearly matched the previous peak in 2014, while the TSX Venture exchange reached a level more than double the 2017 figure, helped by relative strength (until Q4) in the mining sector and activity in the rapidly developing cannabis sector.

Exhibit 6: Nasdaq – number of IPOs



Source: Nasdaq

Exhibit 7: TSX and TSX Venture – number of IPOs



Source: TMX

Turning to OTCM itself, the group has set five main objectives for 2019:

1. For OTC Link ECN to continue to gain market share
2. Continued focus on the reliability of core systems
3. Make further progress in winning regulatory recognition of the two premium markets
4. Enhance the corporate client experience for members of OTCQX and OTCQB
5. Expand the technology-enabled product and service offering through acquisitions

On OTC Link ECN, the group notes that the market it is addressing is limited in size and while it expects to gain further share, it may have to compete more aggressively to achieve this. Given the maker-taker fee structure this could be evident in lower than expected revenues or higher than expected transaction-based expenses. More broadly the ECN provides additional functionality for OTCM's trading participants including the ability to trade anonymously.

On the results call the group made clear that it is not aiming for a high-risk transformative acquisition but to add businesses incrementally that fit with the existing activities, are relatively asset light and are earnings accretive reasonably quickly. Examples of the type of strategic acquisition that the group has in mind are the purchases of assets related to Virtual Investor Conferences and the Qaravan business in January and February this year, respectively. Virtual Investor Conferences provide a time efficient way for corporates to engage with investors or potential investors, while Qaravan is a provider of risk and performance analytic services to the bank and financial sectors, in particular to private and community banks, an important corporate client segment for OTCM. Neither is expected to have a material impact on revenues in the short term, but are capable of development within OTCM and are set to further the aim of enhancing the client experience.

The continuing progress in regulatory recognition of OTCQX and OTCQB is encouraging and, if adopted, the NASAA model rule should facilitate recognition by further states. While there is no direct linkage to revenues from this, additional recognition should be increasingly helpful reputationally the closer OTCM moves to 100% recognition.

While not looking for a near-term benefit, OTCM sees long-term potential for the development of online/crowdfunded capital raising to increase the population of corporates that would be interested in using the cost-effective secondary markets the group operates. A positive development this year has been the introduction of an SEC rule at the end January effectively enabling SEC reporting companies to offer securities using Regulation A+. The amendments to Regulation A+ largely reflected OTCM's SEC petition for rulemaking in 2016.

Financials

Changes in headline numbers from our forecasts are shown in Exhibit 8 and further detail of our estimates is contained in the financial summary (page 8). Our revenue estimates are modestly higher, mainly reflecting an increase in our assumptions for OTC Link. At the pre-tax level, allowance for slightly higher expenses leaves the estimate unchanged for 2019 but there is a 2.5% increase for 2020. EPS benefit from lower tax rate assumptions, particularly in 2019 where 100% allowance for capital spending will hold down the rate; as a result our estimates increase by 3.7% and 3.5% for 2019 and 2020, respectively (our 2020 estimate was previously unpublished but factored into our DCF model).

The largest contributor to expenses is the compensation and benefits line (65% of the total) and we have allowed for a modestly higher increase here. Occupancy costs are relatively small within the total (c 6% estimated for 2019) but are set to rise significantly in percentage terms in 2019 as OTCM moves into its new head office: the annual lease cost is c $0.6m higher and there are dual running costs until the move is completed.

Exhibit 8: Estimate revisions

	Gross revenue ($m)			PBT ($m)			EPS ($)			Dividend ($)		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
2018*	58.6	59.3	1.2	20.0	19.8	-1.0	1.36	1.36	0.1	1.24	1.23	-0.8
2019e	61.3	62.2	1.5	20.9	20.9	-0.1	1.38	1.43	3.7	1.27	1.27	0.0
2020e**	64.1	65.1	1.5	22.1	22.6	2.5	1.46	1.51	3.5	1.33	1.33	0.0

Source: Edison Investment Research. Note: Dividends include the declared and estimated special dividends of 65c, 67c and 73c for FY18,FY19 and FY20, respectively. *The old and new figures for 2018 are our estimates and reported, respectively. **Previous forecasts for 2020 were unpublished.

The move will also have an impact on cash flow in 2019 with related capital spending put at $2m. Otherwise the group has highlighted that it expects a substantial increase in capital spending to replace servers and other equipment that is nearing the end of its life. This is likely to absorb a further $2m. This means there is likely to be a step up in capital spending to c $4m versus $0.5m in 2018, but subsequently the level of spending required should revert to a lower level (the five-year average historically was $0.9m and we have assumed $1.3m for 2020).

Cash available for operations at the year-end stood at $28.8m compared with $23.7m at end-2017. This excluded restricted cash (held as clearing collateral) and including this total cash stood at $30.5m. The group is therefore well positioned to finance acquisitions, to undertake capital spending to ensure its IT systems remain robust and to continue returning cash to shareholders through a combination of dividends and share repurchases.

Sensitivities for the group include macro factors that will influence equity market sentiment and the corporate environment; competitive pressures from Global OTC and national securities exchanges (particularly if they were allowed to be involved in trading non-SEC registered securities); and the continued reliability of key IT systems.

Valuation

OTCM's shares have enjoyed a period of marked strength with the price up 23% over three months compared with an average of +6% for global exchanges and +13% for the information providers. Following this our updated P/E comparison table (Exhibit 9) shows OTCM trading above exchanges for both years and just below and just above information providers for 2019 and 2020, respectively. The potential for OTCM to deliver good long-term cash-generative growth through greater penetration of international and domestic corporates and selective acquisitions helps justify this rating.

Exhibit 9: OTCM comparative multiples

	P/E ratios (x)	
	2019e	**2020e**
MSCI	30.3	26.2
Markit	20.8	18.4
Average information providers	25.6	22.3
Average global exchanges	23.3	20.5
OTCM	**24.8**	**23.5**

Source: Refinitiv, Edison Investment Research. Note: Prices as at 11 March 2019.

Using our discounted cash flow model to derive a set of assumptions that give a value matching the share price at time of writing of $35.50, one combination would be a discount rate of 10%, long-term cash flow growth of 4% and a terminal cash flow multiple of c 22x (which compares with the current year value of nearly 30x). A sensitivity table below shows how the value would change with discount rate and growth assumptions.

Exhibit 10: Discounted cash flow valuation sensitivity ($ per share)

Discount rate (right) 2021–29e growth	8%	9%	10%	11%	12%
3%	39.9	37.0	34.3	32.0	29.8
4%	42.5	39.4	**36.5**	34.0	31.6
5%	45.3	41.9	38.9	36.1	33.6
6%	48.3	44.7	41.4	38.4	35.7

Source: Edison Investment Research

Balancing the peer comparison and outputs from our DCF model we increase our fair value from $34.00 to $37.00.

Exhibit 11: Financial summary

$000s	2015	2016	2017	2018	2019e	2020e
Year end 31 December						
PROFIT & LOSS						
OTC Link	11,796	10,573	10,074	11,175	11,527	11,873
Market Data Licensing	20,610	21,054	21,922	23,384	24,611	25,842
Corporate Services	17,503	19,254	22,660	24,719	26,082	27,386
Revenue	49,909	50,881	54,656	59,278	62,220	65,100
Re-distribution fees and rebates	(2,379)	(2,317)	(2,480)	(2,448)	(2,536)	(2,493)
Net revenue	47,530	48,564	52,176	56,830	59,684	62,607
Transaction-based expenses	0	0	0	(375)	(620)	(639)
Revenues less transaction-based expenses	47,530	48,564	52,176	56,455	59,064	61,969
Operating expenses	(28,972)	(30,032)	(32,511)	(35,768)	(37,176)	(38,303)
EBITDA	18,558	18,532	19,665	20,687	21,888	23,665
Depreciation	(1,692)	(1,606)	(1,361)	(1,042)	(1,140)	(1,174)
Operating profit (before amort. and except).	16,866	16,926	18,304	19,645	20,748	22,491
Net interest	27	9	47	116	133	140
Profit Before Tax (norm)	16,893	16,935	18,351	19,761	20,880	22,631
Tax	(6,635)	(6,407)	(5,792)	(3,524)	(3,550)	(4,300)
Profit after tax	10,258	10,528	12,559	16,237	17,331	18,331
Profit after tax and allocation to RSAs	9,971	10,252	12,241	15,840	16,943	17,943
Average Number of Shares Outstanding (m)	11.3	11.3	11.6	11.6	11.8	11.9
EPS - basic (c)	90.6	92.4	109.9	140.8	146.4	154.6
Fully diluted EPS (c)	88.3	90.4	105.8	136.3	143.3	151.3
Dividend per share (c)	108.0	116.0	116.0	123.0	127.0	133.4
EBITDA Margin (%)	39	38	38	36	37	38
Operating profit margin (%)	35	35	35	35	35	36
BALANCE SHEET						
Non-current assets						
Intangible assets	291	291	362	312	698	781
Property and other	4,187	3,267	3,506	4,584	5,997	6,040
Current assets						
Debtors	6,082	6,262	6,450	4,942	4,942	4,942
Cash & cash investments	23,925	25,034	23,683	28,813	27,901	33,878
Other current assets	1,729	1,789	2,316	2,998	3,038	3,038
Current liabilities						
Deferred revenues	(12,737)	(14,664)	(15,531)	(16,070)	(12,000)	(12,800)
Other current liabilities	(5,063)	(5,372)	(5,644)	(6,711)	(6,711)	(6,711)
Long-term liabilities						
Tax, rent and other	(867)	(1,101)	(1,351)	(2,459)	(2,459)	(2,459)
Net assets	17,547	15,506	13,791	16,409	21,406	26,709
NAV per share ($)	1.55	1.36	1.21	1.42	1.84	2.30
CASH FLOW						
Operating cash flow	22,400	21,752	21,629	24,442	20,218	26,915
Net Interest	27	9	47	116	133	140
Tax	(5,320)	(6,021)	(5,193)	(1,968)	(3,550)	(4,300)
Capex / intangible investment	(940)	(415)	(1,165)	(549)	(4,000)	(1,300)
Financing / investments	(420)	(1,157)	(3,407)	(2,716)	1,021	0
Dividends	(12,094)	(13,059)	(13,262)	(14,195)	(14,733)	(15,479)
Net cash flow	3,653	1,109	(1,351)	5,130	(912)	5,976
Opening net (debt)/cash	20,272	23,925	25,034	23,683	28,813	27,901
Closing net (debt)/cash	23,925	25,034	23,683	28,813	27,901	33,878
Cash and restricted cash	24,135	25,244	24,375	30,534	28,401	34,378

Source: OTC Markets Group accounts, Edison Investment Research

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
1,185 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