

Team Internet Group

H1 report

Transitional H1, expecting the benefits in H2

Software and comp services

2 September 2025

Team Internet's H1 results reflect transitions in all three of its divisions, which should start to come through in an improved mix and margins from H2. Strong customer wins in DIS, international expansion in Comparison and cost reductions should drive growth and further margin improvements from H2, strengthening into FY26. Our gross profit, EBITDA and EPS estimates are essentially unchanged, despite bringing back FY25 gross revenues by 26%. Our SOTP indicates a fair value of around 110p.

Year end	Revenue (\$m)	EBITDA (\$m)	PBT (\$m)	EPS (¢)	DPS (¢)	EV/EBITDA (x)	P/E (x)	Yield (%)
12/23	836.9	96.4	77.5	22.48	2.00	3.1	3.7	2.4
12/24	802.8	91.9	71.4	21.18	1.00	3.3	3.9	1.2
12/25e	540.8	60.0	44.5	13.70	0.00	5.1	6.1	N/A
12/26e	569.5	69.2	55.5	17.04	0.00	4.4	4.9	N/A

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

DIS the anchor, mixed but improving elsewhere

DIS continues to anchor the financial performance, with revenues up 2% y-o-y to \$103.9m and EBITDA up 29% to \$10.7m. An unprecedented number of net contract wins over the period combined with efficiency gains should deliver sustained double-digit EBITDA growth. Comparison (net revenue \$27.9m, down 11% y-o-y, EBITDA \$5.4m, -27%) softened in Q1 (largely due to Google algorithm changes) but returned to growth towards the end of the period. The division's international drive is progressing well and the business's headroom for organic expansion is significant. France, Italy and Spain are all at or nearing profitability, and the UK portal has been launched with the US next. Search gross revenue fell by more than expected (\$132.1m, -52% y-o-y), due to the transition away from AFD, but remained profitable (EBITDA \$8.5m, -72% y-o-y). Revenues from newer platforms (RSoC and others) grew 160% y-o-y to 24% of gross revenues, which we see as a positive indicator of the businesses' ability to navigate the transition, although visibility remains low.

Profitability forecasts unchanged

New win momentum in DIS and the transitions in Comparison and DIS should start to come through in improved mix and margins from H2. We have reduced our FY25 and FY26 gross revenue forecasts by 26%, reflecting mainly the drop-off in low-margin Search revenues. However, our gross profit, EBITDA and EPS estimates are essentially unchanged, with DIS EBITDA upgrades offsetting a trim to Comparison and reflecting a \$24m reduction to the FY26 cost base vs FY24.

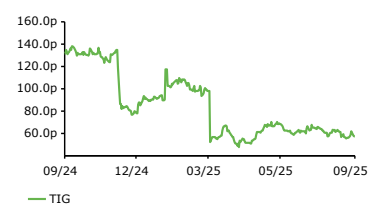
Valuation: SOTP on modest comps suggests upside

Our sum of the parts (SOTP) analysis, applying modest peer value multiples for each division, results in a fair value above 110p. DIS and Comparison (plus net debt) alone generate a fair value of 80p, implying Search is being ascribed a negative value. We believe that further evidence that the Search business is successfully migrating to RSoC, with good conversion rates, will be the key catalyst for more value to become ascribed to this division.

Price 61.70p
Market cap £155m

Net cash/(debt) at end H125 \$(93.3)m
Shares in issue 246.2m
Free float 100.0%
Code TIG
Primary exchange AIM
Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	1.6	(9.4)	(53.1)
52-week high/low		140.4p	48.5p

Business description

Team Internet Group is a global internet company that generates revenue through domain name distribution, online product comparison and AI-driven customer digital marketing solutions. The company's mission is to 'create meaningful connections' by enhancing user experiences and by fostering deeper engagement through innovative technology.

Next events

Deutsches Eigenkapitalforum 24–26 November 2025

Analyst

Dan Ridsdale +44 (0)20 3077 5700

tmt@edisongroup.com

[Edison profile page](#)

Team Internet Group is a research client of Edison Investment Research Limited

Divisional overview

Domains, Identity and Software

Sales momentum and optimisation driving EBITDA growth

Domains, Identity and Software (DIS) continues to anchor the group's financial performance. Revenues grew by 2% y-o-y to \$103.9m, moderated by the division's focus on quality over quantity, a process that has involved pruning lower-margin contracts. However, EBITDA grew 29% y-o-y to \$10.7m, reflecting this improved mix as well the early benefit of a rationalisation and optimisation programme which should drive further margin expansion into H2 and FY26.

Business development activity over the period looks robust, with management reporting an unprecedented number of net contracts wins, which will support further growth and further margin expansion from H2. The most high-profile of these was the 10 years to run Colombia's .co top-level domain ([10-year deal to run the .co domain](#)), which will start to contribute from Q4. This win should enhance the company's credentials for secure management of other nationally significant domain assets. DIS could also benefit in FY26 and beyond from the ICANN (the organisation that oversees global domain names and the internet address system) initiative to enable the expansion of the internet's domain name system through introducing new top-level domains.

Targeting sustained margin expansion

We believe that the growth drivers detailed above, operational leverage and a lower cost base should drive continued margin expansion into FY26 and FY27. It is worth noting that management is mapping out a programme for sustained operational improvements to deliver competitive benefits and margin expansion beyond this, targeting 40% EBITDA to net revenue margin in the medium term (vs 28% in H125). Consequently, we believe that the company has good potential to deliver sustained double-digit EBITDA growth through FY27 into FY28.

Comparison

Navigating Google turbulence, but internationalisation provides significant growth potential

Comparison softened early in H125, affected mainly by more frequent algorithmic changes from Google as it develops its AI search capability. Revenues returned to growth later in the period as the division successfully optimised its own optimisation and paid search strategies to adapt. Net revenue fell 11% y-o-y to \$27.9m, with EBITDA declining 27% to \$5.4m, and performance improved as the period progressed.

Significantly, we are now seeing encouraging signs that Comparison can be scaled internationally, beyond the core DACH (Germany, Austria and Switzerland) market. International revenues reached \$5m in H1 versus zero a year ago, France is already profitable while Italy and Spain are nearing break-even, indicating that international growth can be delivered without significantly compromising margins. The UK portal has now also been launched and the United States is next.

Progressive international expansion, but with a high ceiling on organic growth

We expect international growth in each market to be progressive rather than spectacular as the company manages growth versus margins and progressively develops relationships with retail partners (of which Amazon is the most important). Nevertheless, in aggregate, these markets expand TIG's addressable market by 7x in terms of population and by 10x in terms of GDP, giving the company a very high ceiling in terms of organic growth potential.

Search

More visibility on the AFD to RSoC transition

Visibility was always going to be acutely impaired in Search during the transition from AdSense for Domains (AFD) to newer Related Search on Content (RSoC) and other platforms. However, while gross revenues declined by more than we had modelled (down 52% y-o-y to \$132.1m), EBITDA was somewhat stronger than we would have anticipated at \$8.5m.

While the transition is ongoing, visibility will remain impaired at the gross revenue level. However, management is seeing early indications that net revenues can start to move forward again. Sales from newer formats, RSoC and others grew 160% y-o-y to \$31.7m, and now account for 24% of gross revenues, providing validation that the division is able to scale its business on these new platforms. The key success factor from here will be the extent to which the division is able to sustain a strong growth rate while improving conversion rates from impressions to paid click-throughs on Google adverts. While the price per click on RSoC is substantially higher than for AFD, the conversion rate of traffic to paid click on a Google advertisement is significantly lower due to the advertisement sharing space with non-paid Google results and because adverts typically appear on sites with richer content. The company is progressively optimising the layout and content of RSoC landing pages to improve the conversion rate and we understand that progressive improvements are being seen. Management expects campaign margins to align with or exceed historical levels as optimisation drives conversion and engagement in RSoC content. We believe that evidence that conversion rates are improving and margins improving will be a key catalyst for a more positive scenario for Search to become priced in. As we have seen with the rapid growth in RSoC revenues in H1 and of the growth in the division's AFD revenues before that, strong growth is possible if the company gets it right.

It is worth noting that the rate of transition and near-term performance will also significantly depend on the extent to which the division directs traffic to RSoC sites versus AFD, which are currently more profitable. Google's approach to the de-prioritisation of AFD appears to be relatively progressive at present, in that many advertisers have not yet been asked whether they want to opt in to advertise on AFD sites. Even once the process is complete, there will be a proportion of advertisers who do opt in to AFD, so revenues from this platform are unlikely to disappear in the near term, but will likely be a small fraction of historical levels.

Operating model

Exhibit 1: Divisional operating model

	FY23	FY24	FY25e	FY26e	Comment
Domains, Identity and Software (DIS)					
Revenue	189	203	214	225	Strong customer wins drive continued growth. Tempered by focus on quality over quantity.
Growth (y-o-y, %)	23%	7%	6%	5%	
Gross Profit	68	74	77	81	
Gross Margin (%)	36%	36%	36%	36%	
EBITDA	13	19	25	29	Margin expansion driven by focus on quality, platform optimisation and rationalisation. Should continue beyond our forecast period.
EBITDA Margin	7%	10%	12%	13%	
Comparison					
Revenue	44	63	61	68	Improved H2 driven by the recovery from a weak Q1 and seasonality. Growth in international revenues means that the organic headroom for growth is the highest of all the divisions.
Growth (y-o-y, %)	0%	43%	-3%	12%	
Gross Profit	16	22	21	24	
Gross Margin (%)	36%	36%	35%	35%	
EBITDA	9	16	14	16	
EBITDA Margin	21%	26%	23%	23%	Margins steady. France, Italy, Spain moving into profitability offset by investment in new geographies – UK and US.
Search					
Gross Revenue	604	537	266	276	
Growth (y-o-y, %)	5%	-11%	-51%	4%	
Net Revenue	107	92	53	55	Low visibility but assumes ongoing uptake and optimisation of RSoC more than offsetting declines in AFD.
Gross Margin (%)	18%	17%	20%	20%	
EBITDA	74	56	21	25	Margins held up better than expected given revenue decline. Benefits from rationalisation.
EBITDA Margin	12%	11%	8%	9%	

Source: Team Internet, Edison Investment Research

Estimate changes

Our estimate changes for the group are detailed below. While gross revenues are reduced by 26%, our P&L estimates are little changed from gross profit down. Given the significant difference in gross profit margin between the divisions, we believe that gross profit is a much better indication of the overall momentum of the group.

The expansion in margins reflects the change in mix towards the higher-margin DIS and the benefit from cost synergies, with \$26m of cost savings expected to be realised starting in H2 and fully in FY26.

Divisionally, we have upgraded our EBITDA forecasts for DIS (from \$23m to \$25m for FY25 and from \$24m to \$29m for FY26) reflecting the growth prospects and impact of rationalisation.

This is offset by Comparison (FY25 EBITDA reduced to \$14m from \$19m and FY26 EBITDA reduced to \$16m from \$22m) reflecting the weak start to H125 and a more conservative approach looking ahead.

With margins in Search holding up better than expected, despite the significantly lower gross revenues, FY25 EBITDA is upgraded to \$21m from \$17m and FY26 to \$25m from \$21m.

The increase in our net debt forecast reflects higher cash tax payments in Germany (\$22m in FY25, \$21m in FY26), which have been provided for in the P&L and drawn down from tax liabilities. These payments moderate the deleveraging of the group, but the company's balance sheet remains comfortable. Trailing Twelve Month net debt/EBITDA was 1.7x at H125, which we expect to reduce to 1.6x at FY25 and further in FY26. The company has \$80m of capacity remaining on its revolving credit facility.

Exhibit 2: Estimate changes

	Reported	Reported	Old	New	Change	Old	New	Change
US\$m	2023	2024	2025e	2025e		2026e	2026e	
Gross revenue	837	803	733	541	-26.2%	766	569	-25.6%
Gross Profit	191	188	153	151	-1.1%	161	160	-0.7%
Adjusted EBITDA	96	92	60	60	0.0%	67	69	3.1%
EBITDA Margin	11.5%	11.4%	8.2%	11.1%		8.8%	12.1%	
Profit Before Tax (norm)	81	71	45	44	-1.2%	57	56	-3.3%
Profit Before Tax (reported)	29	(9)	(9)	3	-137.5%	16	23	48.3%
Net income (normalised)	67	52	27	32	18.0%	43	40	-7.5%
Basic average number of shares outstanding (m)	272	254	254	245		248	246	
EPS - basic normalised (c)	23.2	21.4	13.8	13.9	0.7%	17.7	17.2	-2.6%
EPS - diluted normalised (c)	22.4	21.2	13.6	13.7	0.8%	17.3	17.0	-1.7%
Dividend (p)	2.0	1.0	0.0	0.0		0.0	0.0	
Closing net debt/(cash)	74	96	78	97	24.0%	41	72	75.1%

Source: Edison Investment Research

Valuation

A SOTP valuation is our preferred methodology, given the differing profiles of each division and that management has stated that it will consider sales of individual businesses to deliver shareholder value. It is now possible, with segmental reporting extended to the EBITDA level and with Comparison reported separately.

Better visibility of transition benefits should support an upward re-rating

Nevertheless, on absolute terms, Team Internet's rating of 5.1x EV/EBITDA and 6.1x P/E in FY25e, dropping to 4.4x and 4.9x respectively in FY26e, is clearly a discount rating. We believe that if it executes as expected, by the FY25 results we should start to see evidence of growth at the group level, returning a more resilient and fit-for-the-future group emerging. Key catalysts for an upward re-rating include evidence of growth and further margin expansion coming through in DIS, further internationalisation in Comparison and successful transition to RSoC and newer platforms in Search.

Exhibit 3: Peer valuation multiples

Company	Ticker	Share price (local)	Exchange currency	Market cap (local)	EV/Sales (x)			EV/EBITDA (x)		
					2024	2025e	2026e	2024	2025e	2026e
Team Internet Group		63	GBP	155	0.4	0.6	0.5	3.3	5.1	4.4
DIS										
GoDaddy Inc	GDDY.K	146	USD	20,248	5.0	4.7	4.3	14.7	13.2	11.7
VeriSign, Inc	VRSN.O	270	USD	25,219	17.0	16.0	15.5	22.1	21.5	19.7
Catena Media PLC	CATME.ST	2	SEK	181	0.3	0.3	0.3	2.3	1.5	1.7
iomart group PLC	IOMG.L	22	GBP	24	0.9	0.8	0.8	4.5	4.5	4.6
IONOS Group SE	IOSn.DE	39	EUR	5,407	4.4	3.5	3.3	11.8	10.5	9.4
<i>Average</i>					5.5	5.1	4.9	11.1	10.2	9.4
<i>Median</i>					4.4	3.5	3.3	11.8	10.5	9.4
Comparison										
Future PLC	FUTR.L	763	GBP	777	1.4	1.5	1.4	4.8	4.8	4.6
MONY Group PLC	MONY.L	201	GBP	1,064	2.7	2.4	2.4	7.6	7.2	6.9
NerdWallet Inc	NRDS.O	10.3	USD	780	1.0	0.9	0.8	5.5	4.5	4.1
Kakaku.com Inc	2371.T	2,760	JPY	546,983	6.6	5.5	4.8	15.6	13.7	11.5
<i>Average</i>					3.2	2.6	2.4	8.9	7.9	7.2
<i>Median</i>					2.7	2.4	2.4	7.6	7.2	6.9
Search										
System1 Inc	SST	7.3	USD	72	0.8	0.9	0.8	5.7	4.9	N/A
Outbrain Inc	OB.O	1.8	USD	167	0.7	0.5	0.4	4.8	3.9	3.5
Trade Desk Inc	TTD.O	52	USD	25,533	9.8	8.4	7.1	21.2	17.7	14.6
Verve Group SE	VERVE.ST	25	SEK	4,978	2.3	1.8	1.6	6.4	5.4	4.7
<i>Average</i>					3.4	2.9	2.5	9.5	8.0	7.6
<i>Median</i>					1.5	1.3	1.2	6.0	5.2	4.7

Source: Company reports, LSEG Data & Analytics consensus

SOTP implies TIG is undervalued on modest comparators

Applying modest fair value multiples for each division results in a fair value of c 110p. This has moved up from 90p previously given the increasing contribution from DIS (the most robust and highly rated division) to EBITDA in our model. Given DIS's robust profile and scope for sustained double-digit EBITDA growth, we believe this business could potentially command a higher multiple than the peer median we have applied here.

It is difficult to attribute a fair multiple for Search at this transitional stage, but even if we were to exclude it completely from the total, our SOTP valuation would be 80p versus the current 62p share price, implying that this business is being ascribed a negative value. We believe that successful migration of revenues to RSoC will be the key catalyst for more value to become ascribed to Search.

Exhibit 4: SOTP valuation

EBITDA (\$m)	2024	2025e	2026e
DIS	19	25	29
Comparison	16	14	16
Search	56	21	25
Fair multiple	Rationale		
DIS	11.8	10.5	9.4 Peer group median. Potential upside from M&A and sustainable earnings growth potential.
Comparison	7.6	7.2	6.9 Peer group median. Continued internationalisation the key catalyst for a higher multiple.
Search	6.0	4.1	3.8 Discount to median given lack of visibility during transition. Successful migration to RSoC should close the gap.
Fair value (\$m)			
DIS	229	261	271
Comparison	123	100	107
Search	340	87	94
Implied TIG SOTP valuation			
Enterprise value (\$)	N/M	449	472
Net Debt (\$)	93		
TIG implied market cap (\$)	N/M	356	379
Implied market cap (£)	N/M	264	280
Implied share price	N/M	107	114

Source: Company reports, LSEG Data & Analytics consensus

Exhibit 5: Financial summary

31-Dec	\$'m	2023	2024	2025e	2026e
INCOME STATEMENT					
		IFRS	IFRS	IFRS	IFRS
Gross Revenue		837	803	541	569
Cost of Sales		(646)	(615)	(390)	(410)
Gross Profit (net revenue)		191	188	151	160
EBITDA		96	92	60	69
Normalised operating profit		93	89	57	66
Amortisation of acquired intangibles		(42)	(44)	(39)	(30)
Exceptionals		(1)	(36)	0	0
Share-based payments		(5)	(1)	(2)	(2)
Reported operating profit		46	8	16	33
Net Interest		(16)	(18)	(13)	(10)
Exceptionals		0	(36)	(3)	0
Profit Before Tax (norm)		77	71	44	56
Profit Before Tax (reported)		30	(9)	3	23
Reported tax		(5)	(8)	(1)	(5)
Profit After Tax (norm)		63	52	32	40
Profit After Tax (reported)		25	(18)	3	18
Minority interests		0	0	0	0
Net income (normalised)		63	52	32	40
Net income (reported)		25	(18)	3	18
Basic average number of shares outstanding (m)		272	254	245	246
EPS - basic normalised (c)		23.30	21.45	13.87	17.25
EPS - diluted normalised (c)		22.48	21.18	13.70	17.04
EPS - basic reported (c)		9.20	(6.97)	1.05	7.27
Dividend (p)		2.00	1.00	0.00	0.00
Revenue growth (%)		14.9	17.5	10.0	11.0
Gross Margin (%)		22.8	23.4	28.0	28.1
EBITDA Margin (%)		11.5	11.4	11.1	12.1
EBITDA/Net Revenue (%)		50.4	49.0	39.7	43.3
Normalised Operating Margin		11.1	11.1	10.5	11.5
BALANCE SHEET					
Fixed Assets		344	94	69	44
Intangible Assets		324	76	52	30
Tangible Assets		7	6	4	2
Investments & other		13	12	12	12
Current Assets		200	180	130	158
Stocks		0	0	0	0
Debtors		107	92	56	59
Cash & cash equivalents		93	88	73	98
Current Liabilities		188	174	122	118
Creditors		186	132	101	106
Short-term borrowings		0	0	0	0
Lease liabilities		2	1	1	1
Long-Term Liabilities		202	213	192	182
Long-term borrowings		167	185	170	170
Other long term liabilities		36	28	22	12
Net Assets		153	(112)	(116)	(98)
CASH FLOW					
Op Cash Flow before WC and tax		76	38	45	57
Working capital		(14)	(1)	4	1
Exceptional & other		20	54	15	12
Tax		(6)	(9)	(27)	(24)
Net operating cash flow		76	81	38	46
Capex		(10)	(10)	(9)	(9)
Acquisitions/disposals		(6)	(36)	(1)	0
Net interest received (paid)		(12)	(15)	(13)	(10)
Equity financing		0	(21)	(7)	0
Dividends		(4)	(10)	0	0
Other		(61)	(2)	(2)	(2)
Net Cash Flow		(17)	(12)	7	25
Opening net debt/(cash)		57	86	96	97
FX		3	(4)	4	0
Other non-cash movements		(15)	0	0	1
Closing net debt/(cash)		86	96	97	72

Source: Company data, Edison Investment Research

General disclaimer and copyright

This report has been commissioned by Team Internet Group and prepared and issued by Edison, in consideration of a fee payable by Team Internet Group. 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.
