

# SIGA Technologies

## Steady execution amid near-term softness

Q126 results update

SIGA Technologies reported a softer topline performance in Q126, although the announcement of its fifth straight annual dividend (\$0.60/share) was an encouraging signal of management's confidence in the company's business model and disciplined capital allocation. Q126 product revenues were \$3.5m, including \$1.2m in IV TPOXX deliveries to the SNS and \$2.3m in technology transfer reimbursements. Importantly, a strong orderbook, including \$13m in international orders and \$25m in IV TPOXX deliveries, supports stronger sales momentum through Q2 and Q3. While we await an update on the US RFP, we are encouraged by growing traction in international markets, highlighted by the recent Hikma agreement in the MENA region. The CHMP's decision on TPOXX's mpox labeling also removes an overhang on broader orthopox virus positioning in Europe. We revise our valuation to \$11.48/share (from \$12.29/share), primarily reflecting the lower post-dividend net cash position.

Year end	Revenue (\$m)	EBITDA (\$m)	PBT (\$m)	EPS (\$)	DPS (\$)	P/E (x)	Yield (%)
12/24	138.7	70.5	76.1	0.83	0.60	5.4	13.5
12/25	94.6	24.3	30.4	0.33	0.60	13.7	13.5
12/26e	66.3	8.8	13.7	0.15	0.60	30.6	13.5
12/27e	162.1	95.1	99.1	1.05	0.60	4.2	13.5

Note: EBITDA, PBT and EPS are normalized for amortization of acquired intangibles and share-based payments.

## Strengthening international commercial traction

While SIGA's investment case remains closely tied to the timing and outcome of the US RFP, we note the renewed momentum across international markets, reflected in the \$13m Asia-Pacific orderbook and the recently announced Hikma distribution agreement for the MENA region. Together, these developments broaden SIGA's commercial exposure beyond the US and provide additional support to medium-term revenue visibility. In addition, we view the CHMP's decision on mpox as a constructive regulatory development, as it helps address uncertainty surrounding TPOXX's broader orthopox virus positioning in Europe and could support longer-term commercial opportunities across these markets.

## Dividend signals confidence in the outlook

SIGA's fifth consecutive annual dividend payout (\$0.60/share, c \$43m total) is another encouraging signal, in our view, particularly against a softer Q126 revenue backdrop, indicating management's confidence in the company's balance sheet resilience and capital allocation discipline. Importantly, post-dividend cash remains robust at c \$100m, providing continued financial flexibility (equivalent to c 2–2.5 years of annual opex coverage), including pursuing selective M&A and licensing opportunities, which could support longer-term portfolio diversification and growth.

## Valuation: Adjusts modestly to \$11.48/share

We make modest adjustments to our estimates, accounting for the Q126 performance, near-term revenue visibility, the dividend payout (paid 23 April 2026) and latest net cash. Our valuation adjusts slightly to \$824m or \$11.48/share (from \$880m or \$12.29/share), largely reflecting the post-dividend reduction in net cash.

Healthcare

13 May 2026

**Price** **\$4.45**  
**Market cap** **\$319m**

Estimated pro forma net cash at 31 March 2026 (adjusted for dividend payment in April 2026) **\$102.5m**

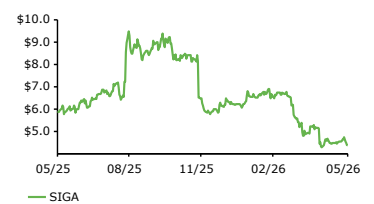
Shares in issue **71.7m**

Code **SIGA**

Primary exchange **NASDAQ**

Secondary exchange **N/A**

### Share price performance



%	1m	3m	12m
Abs	(0.2)	(24.7)	(15.3)
52-week high/low		\$8.5	\$4.3

### Business description

SIGA Technologies is a commercial-stage health security company focused on the treatment of smallpox and other orthopoxviruses. It has contracts with both the US and Canadian governments for TPOXX, its treatment for smallpox, and it is expanding internationally.

### Next events

US government RFP for TPOXX	2026 (expected)
Q226 results	August 2026

### Analysts

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

[healthcare@edisongroup.com](mailto:healthcare@edisongroup.com)

[Edison profile page](#)

**SIGA Technologies is a research client of Edison Investment Research Limited**

## Financials

---

### Q126 revenue softness a factor of procurement timing

Q126 was a relatively subdued period for SIGA in terms of revenue performance and primarily reflected the more protracted than anticipated timelines associated with the US request for proposal (RFP) process, which continues to progress more gradually than management had originally expected. Importantly, we do not interpret this as a deterioration in demand fundamentals, but rather a function of elongated government contracting timelines that have shifted revenue recognition beyond the quarter. In our view, the underlying biodefense need for TPOXX remains firmly intact, with SIGA well positioned to benefit once procurement activity resumes. As highlighted in our previous [update note](#), we estimate that 363,000 oral TPOXX courses currently held within the Strategic National Stockpile (SNS) are due to expire in 2027 and will require replenishment. Given an estimated lead time of six to 12 months between contract award and product delivery, we believe a new procurement contract will likely need to be awarded by H226 to support timely restocking.

For the first quarter of 2026, SIGA recorded revenue of \$6.2m, including \$1.2m in product sales (related to deliveries of IV TPOXX to the SNS), \$2.3m of revenues from supportive services (related to technology transfer for IV TPOXX manufacturing to a new third-party contract manufacturer) and an additional \$2.7m of R&D related revenues, attributed to activities under the 19C Biomedical Advanced Research and Development Authority (BARDA) contract. By comparison, Q125 revenues totaled \$7.0m and were predominantly driven by \$5.8m in oral TPOXX product sales to the Canadian Department of National Defence, alongside \$1.2m in R&D revenues. The year-on-year increase in R&D-related revenue reflects the expansion of billable BARDA-supported activities following the \$27m funding award announced in Q225. We note that, of this amount, \$14m is earmarked for manufacturing activities over the next two to three years, while the remaining \$13m will support development of the pediatric liquid suspension formulation of TPOXX for patients weighing <13kg, for which the Phase I study is currently underway.

R&D expenses increased by 14.1% y-o-y to \$4.9m (\$5.0m in Q425), with the expenses primarily attributed to the Committee for Medicinal Products for Human Use (CHMP) referral procedure relating to TPOXX's mpox label review. With the regulatory decision now concluded, we expect these expenses to come down, although this is likely to be partially offset by increasing clinical development costs as the pediatric program advances. SG&A expenses declined by 17.7% y-o-y to \$4.7m (\$5.7m in Q125; \$5.3m in Q425), driven primarily by lower professional service fees and reduced international business development spending, which we believe was partly linked to the Meridian distribution arrangement set to expire in May 2026. This was partially offset by higher compensation expenses.

Overall, SIGA reported operating and net losses of \$5.3m and \$3.5m in Q126, respectively, versus operating and net profit of \$2.3m and \$0.4m in Q125. The cash flow performance similarly reflected the lower revenue contribution during the period, with operating cash outflows of \$8.7m compared to inflows of \$7.1m in Q125, which had benefited from favorable working capital timing.

### Estimate revisions

We leave our FY26 product sales estimate unchanged at \$54.6m, as our forecasts already incorporated the expected delivery of the recently announced \$13m international oral TPOXX order in Q226, alongside an estimated \$25m of IV TPOXX deliveries in Q326. For FY27, while we continue to assume deliveries under a new BARDA procurement contract commencing during the year, we now defer our assumptions for revenue contribution from the post-exposure prophylaxis (PEP) label opportunity to 2028 versus 2027 previously. This revision follows management's latest guidance indicating that the investigational new drug (IND) submission supporting the PEP label expansion is expected within the next 12 months. As a result, our FY27 product sales estimate adjusts to \$148.0m from \$201.3m previously.

Overall, we now forecast total revenues (including R&D-related revenues) of \$66.3m in FY26 and \$162.1m in FY27. Reflecting the lower expected product mix contribution, our cost of sales estimate for FY27 decreases to \$19.0m from \$27.5m previously. We note that oral TPOXX has a gross margin of 85% whereas IV TPOXX has lower margins (c 40%), making product mix an important determinant of profitability. IV TPOXX current account for <10% of the SNS.

On the operating expense side, while we leave our SG&A assumptions broadly unchanged, we modestly reduce our R&D forecasts to better align with the Q126 run-rate and latest program timelines. Our revised R&D estimates now stand at \$19.8m in FY26 (previously \$25.4m) and \$23.8m in FY27 (previously \$28.1m). Reflecting these updates, we now

forecast operating profit of \$8.3m in FY26 (vs \$2.6m previously) and \$94.5m in FY27 (vs \$135.0m previously), with the reduction in FY27 primarily attributable to the delayed contribution from the PEP opportunity.

## Key developments in Q126

---

### Dividend payout signals management confidence

SIGA ended Q126 with a strong net cash (no debt) balance of \$145.6m, supporting the announcement and subsequent payout of \$43m in dividends in April 2026 (\$0.6/share; a payout ratio of 184% of the FY25 EPS). This payment marks the fifth consecutive year of dividend payout by the company (\$0.6/share in 2025 and 2024 and \$0.45/share in 2023 and 2022, respectively), reinforcing management's consistent shareholder return strategy. In our view, the decision to maintain the \$0.60/share payout despite the delayed US RFP reflects management's confidence that the procurement delay is timing related rather than indicative of any structural change in underlying TPOXX demand. We also believe the dividend should provide reassurance to investors that anticipated BARDA procurement activity remains intact despite limited near-term visibility. Importantly, the payout further underscores the strength of SIGA's balance sheet and liquidity profile, with the post-dividend cash balance of c \$100m still representing more than 2.5x the company's current annual operating cost run-rate (excluding cost of sales), which we believe provides substantial flexibility to absorb near-term operational or procurement-related volatility.

### CHMP decision largely expected but removes a major labeling overhang

On 27 March 2026, the CHMP recommended that TPOXX should no longer be used for the treatment of mpox. This recommendation followed a referral procedure initiated in July 2025 in the EU, which reviewed data from four clinical studies across different regions (PALM007, STOMP, UNITY and PLATINUM-UK), comparing TPOXX's efficacy in mpox versus placebo. The findings of these studies showed that when compared with placebo, TPOXX did not improve time to complete lesion resolution.

The decision does not come as a surprise, and during the Q425 earnings call management had noted that it expected the CHMP would recommend withdrawal of the mpox indication while maintaining the label in smallpox, cowpox and vaccinia complications. While the decision to remove the mpox labeling is disappointing from a long-term commercial expansion perspective, we believe the decision removes a key regulatory overhang that had weighed on investor sentiment and potentially slowed procurement discussions in Europe for smallpox stockpiling. Importantly, the ruling does not affect TPOXX's established approval status in smallpox or its broader positioning across orthopox viruses, and we believe this added regulatory clarity could help reaccelerate stockpiling discussions across European jurisdictions over the coming quarters, supporting international sales visibility. We note that, while TPOXX is approved only for smallpox in the US, the European label remains broader and includes other orthopox virus indications based on animal efficacy data.

### International momentum accelerating

While SIGA's investment case continues to be anchored by US SNS procurement contracts, we are encouraged by the improving international sales momentum in 2026, following a softer FY25 in which international sales totaled \$5.8m. This is reflected in the recent \$13m procurement order from a customer in the Asia-Pacific region, notably secured under a multi-year framework agreement that includes options for additional course purchases. With Asia-Pacific emerging as an increasingly attractive market for TPOXX, alongside the potential reacceleration of European procurement activity, we expect FY26 to represent a stronger year for SIGA's international revenues.

With the Meridian distribution agreement set to expire in May 2026, we anticipate a more direct commercial push by SIGA to expand its international footprint. In this context, we view the recently announced distribution partnership with Hikma in the Middle East and North Africa (MENA) region positively, particularly given SIGA's historically limited direct presence in these markets. Under the agreement, Hikma will lead registration and commercialization activities for oral TPOXX across MENA, while SIGA will remain the exclusive manufacturer and supplier. Although detailed financial terms have not been disclosed, we understand the arrangement is structured around a transfer-pricing model, with SIGA also eligible for additional payments. Given Hikma's established regional scale, broad commercial infrastructure and strong relationships with healthcare authorities across MENA, we believe the partnership provides SIGA with a capital-efficient route to expand into underpenetrated international markets while leveraging Hikma's execution and market access capabilities.

## Label expansion opportunities still at play

During the Q126 earnings call, SIGA provided an update on the PEP and pediatric expansion opportunities for TPOXX, both of which we continue to view as important long-term lifecycle management initiatives for the franchise. Management indicated that the CDC-led sample re-analysis for the PEP program remains ongoing, with the company still targeting a supplementary NDA (sNDA) filing within the next 12 months. While the timeline appears broadly unchanged, the additional time required for sample re-evaluation introduces a degree of regulatory uncertainty, and, accordingly, we conservatively shift our assumed PEP label launch timeline to 2028 from 2027 previously. At this stage, we maintain our 50% probability of success assumption for the PEP indication, although we expect investor focus to remain firmly on the pace and outcome of the ongoing re-analysis work. However, if successful, the PEP label could meaningfully broaden TPOXX's strategic utility within biodefense preparedness frameworks by expanding its potential use beyond treatment into prophylactic deployment scenarios (double the market opportunity to the current TPOXX usage setting).

Encouragingly, the pediatric program appears to remain on track following the initiation of the Phase I study in Q126, with topline data anticipated in H226. The study is evaluating a powder for reconstitution into an oral suspension specifically designed for lower-weight pediatric populations and is supported by \$13m in non-dilutive BARDA funding, which we believe meaningfully derisks development from a financial perspective while also reinforcing continued government support for lifecycle expansion of the TPOXX franchise.

Beyond TPOXX, management reiterated its willingness to pursue non-organic growth opportunities, including acquisitions and in-licensing transactions. Given SIGA's debt-free balance sheet and substantial cash reserves, we believe the company is well positioned to pursue selective external opportunities that could diversify its revenue base and reduce long-term dependence on procurement cycles tied to TPOXX.

## Valuation

Following the Q126 results, we have rolled forward our model and updated it to reflect an estimated post-dividend net cash position of \$102.5m. Our core operating assumptions across SIGA's ongoing programs remain broadly unchanged, with the exception of the PEP opportunity, where we now assume a 2028 launch timeline versus 2027 previously, while retaining our 50% probability of success assumption. We continue to forecast the issuance of a new US procurement RFP in 2026, with initial deliveries commencing in 2027. Incorporating these updates, our revised valuation for SIGA stands at \$824m, or \$11.48/share, compared to \$880m, or \$12.29/share previously, with the reduction primarily driven by the delayed PEP contribution and lower net cash following the recent dividend distribution.

### Exhibit 1: SIGA risk-adjusted net present value

Product/program	Main indication	Status	Probability of success	Approval/launch/ first contract year	Peak sales (\$m)	rNPV (\$m)
TPOXX (US base – Oral)	Treatment of smallpox	On market	100%	2018	114	211
TPOXX (Canada)	Treatment of smallpox	On market	100%	2020	6	19
TPOXX US IV and pediatric formulations	Treatment of smallpox	IV (approved May 2022), pediatric (being formulated)	50–100%	2022-2028	31	16
TPOXX US PEP	Post-exposure prophylaxis following exposure to smallpox	Development	50%	2028	123	159
TPOXX EU, Japan, Korea, Australia	Treatment of smallpox	Approved	100%	2022	186	275
Commercialization of TPOXX, PEP Europe, Asia	Post-exposure prophylaxis following exposure to smallpox	Development	50%	2028	37	41
<b>Total</b>						<b>721</b>
Estimated net Cash (Q126) (\$m)						103
<b>Total firm value (\$m)</b>						<b>824</b>
Total basic shares (m) outstanding						71.7
<b>Value per basic share (\$)</b>						<b>11.48</b>

Source: Edison Investment Research

**Exhibit 2: Financial summary**

	\$000s	2023	2024	2025	2026e	2027e
Year end 31 December		US GAAP	US GAAP	US GAAP	US GAAP	US GAAP
<b>PROFIT &amp; LOSS</b>						
<b>Revenue</b>		<b>139,917</b>	<b>138,719</b>	<b>94,575</b>	<b>66,313</b>	<b>162,050</b>
Of which Product revenue		130,668	133,330	88,048	54,565	147,952
Of which R&D revenue		9,249	5,389	6,527	11,748	14,098
Cost of Sales		(17,825)	(31,289)	(29,704)	(17,451)	(18,963)
<b>Gross Profit on product sales</b>		<b>112,843</b>	<b>102,041</b>	<b>58,344</b>	<b>37,114</b>	<b>128,989</b>
Research & Development		(16,428)	(12,311)	(19,956)	(19,806)	(23,767)
General & Administrative		(22,043)	(25,136)	(21,213)	(20,775)	(24,785)
<b>EBITDA</b>		<b>84,159</b>	<b>70,522</b>	<b>24,265</b>	<b>8,844</b>	<b>95,098</b>
<b>Operating profit (before amort. and excepts.)</b>		<b>83,621</b>	<b>69,983</b>	<b>23,702</b>	<b>8,281</b>	<b>94,535</b>
Net Interest		4,156	6,087	6,680	5,424	4,607
Exceptionals		0	0	0	0	0
<b>Profit Before Tax (norm)</b>		<b>87,777</b>	<b>76,070</b>	<b>30,382</b>	<b>13,705</b>	<b>99,142</b>
<b>Profit Before Tax (reported)</b>		<b>87,777</b>	<b>76,070</b>	<b>30,382</b>	<b>13,705</b>	<b>99,142</b>
Tax		(19,708)	(16,856)	(7,103)	(3,289)	(23,794)
<b>Profit After Tax (norm)</b>		<b>68,069</b>	<b>59,214</b>	<b>23,279</b>	<b>10,416</b>	<b>75,348</b>
<b>Profit After Tax (reported)</b>		<b>68,069</b>	<b>59,214</b>	<b>23,279</b>	<b>10,416</b>	<b>75,348</b>
Average Number of Shares Outstanding (m)		71.4	71.3	71.5	71.7	71.7
EPS - normalized (\$), basic		0.95	0.83	0.33	0.15	1.05
EPS - normalised fully diluted (\$)		0.95	0.82	0.32	0.14	1.05
EPS - reported (\$)		0.95	0.83	0.33	0.15	1.05
DPS - reported (\$)		0.45	0.60	0.60	0.60	0.60
Gross Margin (%)		86.4	76.5	66.3	68.0	87.2
EBITDA Margin (%)		60.1	50.8	25.7	13.3	58.7
Operating Margin (before GW and except.) (%)		59.8	50.4	25.1	12.5	58.3
<b>BALANCE SHEET</b>						
<b>Fixed Assets</b>		<b>15,362</b>	<b>13,292</b>	<b>6,611</b>	<b>6,403</b>	<b>6,195</b>
Intangible Assets		898	898	898	898	898
Tangible Assets		1,332	1,298	1,091	883	676
Other		13,132	11,095	4,621	4,621	4,621
<b>Current Assets</b>		<b>238,991</b>	<b>231,045</b>	<b>212,857</b>	<b>173,718</b>	<b>210,082</b>
Stocks		64,218	49,564	49,055	51,508	54,083
Debtors		21,131	21,166	3,264	3,590	3,949
Cash		150,146	155,400	154,966	115,167	142,687
Other		3,496	4,915	5,572	3,453	9,363
<b>Current Liabilities</b>		<b>(54,118)</b>	<b>(25,332)</b>	<b>(17,993)</b>	<b>(7,741)</b>	<b>(7,900)</b>
Creditors		(1,456)	(1,340)	(825)	(813)	(972)
Short term borrowings		0	0	0	0	0
Other		(52,661)	(23,991)	(17,168)	(6,928)	(6,928)
<b>Long Term Liabilities</b>		<b>(3,376)</b>	<b>(3,201)</b>	<b>(2,653)</b>	<b>(2,653)</b>	<b>(2,653)</b>
Other long term liabilities		(3,376)	(3,201)	(2,653)	(2,653)	(2,653)
<b>Net Assets</b>		<b>196,859</b>	<b>215,805</b>	<b>198,822</b>	<b>169,727</b>	<b>205,724</b>
Minority Interests		0	0	0	0	0
<b>Shareholder equity</b>		<b>196,859</b>	<b>215,805</b>	<b>198,822</b>	<b>169,727</b>	<b>205,724</b>
<b>CASH FLOW</b>						
<b>Operating Cash Flow</b>		<b>94,799</b>	<b>48,762</b>	<b>43,471</b>	<b>3,750</b>	<b>70,910</b>
Capex		(22)	(42)	(355)	(355)	(355)
Acquisitions/disposals		0	0	0	0	0
Financing		0	0	0	0	0
Dividends		(32,135)	(42,665)	(43,117)	(43,194)	(43,034)
Other (including share buybacks)		(11,287)	(800)	(434)	0	0
Net Cash Flow		51,355	5,254	(434)	(39,799)	27,520
<b>Opening net debt/(cash)</b>		<b>(98,791)</b>	<b>(150,146)</b>	<b>(155,400)</b>	<b>(154,966)</b>	<b>(115,167)</b>
Exchange rate movements		0	0	0	0	0
<b>Closing net debt/(cash)</b>		<b>(150,146)</b>	<b>(155,400)</b>	<b>(154,966)</b>	<b>(115,167)</b>	<b>(142,687)</b>

Source: Company documents, Edison Investment Research

---

## General disclaimer and copyright

This report has been commissioned by SIGA Technologies and prepared and issued by Edison, in consideration of a fee payable by SIGA Technologies. 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 2026 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.