

BUY (unchanged)

NATAC

SPAIN | CONSUMER STAPLES

All the ingredients for growth

Price (€)	0.62
Target Price (€)	0.80
Target Return	28.8%
Ticker	NAT SM
Shares Out (m)	435
Market Cap (€m)	270

Key Estimates	2023a	2024e	2025e
P/E (x)	60.7	115.2	43.2
P/CF (x)	35.6	35.9	24.1
EV/EBITDA (x)	60.4	25.8	18.4
P/BV (x)	9.4	6.2	5.4
Div yield (%)	0.0	0.0	0.0
<hr/>			
Performance (%)	1D	1M	YTD
Price Perf	0.0	-0.8	-15.1

Source: Company data, FactSet and JB Capital estimates

Investment case: Natac benefits from its niche positioning in the natural extract sector, which has significant entry barriers due to limited access to quality raw materials, thus leading to superior margins vs peers. Indeed, Natac posted an EBITDA margin of 27% in 2023, >9pp higher than the 18% average for integrated players. Furthermore, its increased exposure to the pharma business provides higher earnings resilience. Currently c. 50% of Natac's products are sold on an exclusive basis as these are protected by patents and/or clinical studies, a competitive advantage in our view. We forecast an annual organic sales growth of 35% for Natac over the next four years. This growth should start to materialize already in 2024 (+50% YoY). Furthermore, increased capacity utilization should provide solid operating leverage, supporting 45% avg. annual EBITDA growth through 2023-27.

Natac is a niche player in functional ingredients, a rather defensive sector. It is specialised in the research, development, production and wholesale distribution of scientifically based botanical extracts with proven health benefits (with a special focus on Mediterranean plants). Its products have a wide range of applications in the nutraceuticals, pharmaceuticals and animal feed markets. The functional ingredients market is expected to grow in double digits over the next five years, and we believe Natac is well-positioned to further accelerate revenue growth as a result of: i) recent growth investments, which have significantly increased the company's botanical extracts production capacity (currently running at an average of c. 40% capacity, thereby providing ample room for revenue growth); ii) the strong upside in the pharma industry (30% of revenues by 2027 vs 20% currently); and iii) the launch of omega-3 products for dietary supplements (started in 4Q24).

Valuation and rating: We reiterate Buy and our €0.80/shr target price. We value Natac by using the DCF methodology. We reach an enterprise value (EV) of €513m. We then adjust the following: i) 2024 Net Debt of €53m, ii) deferred tax assets and liabilities at book value, and iii) financial assets. We consider a share count of 465m shares, resulting from the convertible notes' new shares; thus, our target price is fully diluted. Additionally, we factor a 20% standard liquidity discount, given Natac's reduced size and trading volume (€40k/day over the past 6 months).

Recent events: Natac received the GMP (Good Manufacturing Practices) quality certificate in October 2024 from the Spanish Agency of Medicines and Medical products, thus enabling the company to diversify its product portfolio by incorporating active pharmaceutical ingredients (APIs).

Risks: i) Slower-than-expected ramp-up of its omega-3 factory (one of the company's key growth drivers); ii) fish oil price volatility (although the industry tends to pass on price increases immediately, this process can lead to disruptions and temporary reductions in margins); iii) slowdown in the herbal extracts market; and iv) high client concentration.

Catalysts: i) Strong results releases (2024 results out in April) should confirm Natac's top-line growth and consequent margin improvement potential as the company increases its utilization capacity; and ii) it is a potential M&A target, given the ongoing market consolidation in Europe (reinforcing the sector's attractiveness and growth prospects).



David López Sánchez

dlopez@jbcapital.com

+34 91 769 1164

Sales / Trading

equity.sales@jbcapital.com

equity.trading@jbcapital.com

+34 91 788 6962

Summary P&L account

€m	2022a	2023a	2024e	2025e	2026e	2027e
Revenues	22	27	39	50	67	88
EBITDA	5	7	13	18	23	31
EBIT	2	3	7	13	19	26
Net financial result	0	5	-4	-5	-5	-5
Associates	0	0	0	0	0	0
Non-recurrent results & others	0	0	0	0	0	0
PBT	2	8	3	8	14	21
Taxes	-1	-2	-1	-2	-3	-5
Results from discount. Oper	0	0	0	0	0	0
Minorities	0	0	0	0	0	0
Net Attributable profit	1	6	2	6	10	16

Summary Balance Sheet

€m	2022a	2023a	2024e	2025e	2026e	2027e
Tangible assets	16	26	34	45	45	45
Intangible assets	14	59	56	53	52	51
Financial assets & Associates	7	12	12	12	12	12
Inventories	14	16	17	19	26	34
Receivables & other assets	19	13	20	25	29	35
Cash & equivalents	0	2	2	2	11	26
TOTAL ASSETS	70	128	140	156	175	203
Shareholders' equity	-17	41	44	50	60	76
Minority interests	1	3	3	3	3	3
Financial debt	71	49	53	58	58	58
Provisions	0	1	1	1	1	1
Payables & other liabilities	15	34	40	44	53	65
TOTAL LIABILITIES	70	128	140	156	175	203

Summary cash-flow statement

€m	2022a	2023a	2024e	2025e	2026e	2027e
CF from operations	2	3	8	11	15	21
WC change	-7	-1	-1	-3	-3	-2
Net Capex	-16	0	-10	-14	-3	-3
Others	-1	-1	0	0	0	0
FCF	-23	0	-4	-5	9	15
Dividends	0	-40	0	0	0	0
Capital increase	0	52	0	0	0	0
Others	-25	10	0	0	0	0
Net cash/(Debt) generation	-48	22	-4	-5	9	15

Per share data / Leverage / Profitability / Valuation

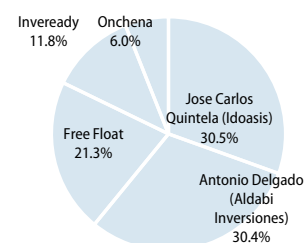
	2022a	2023a	2024e	2025e	2026e	2027e
Price (€)	0.6	0.7	0.6	0.6	0.6	0.6
Number of shares (m)	38	419	435	435	435	435
Market capitalization (€m)	21	389	270	270	270	270
EV (€m)	93	438	323	328	319	304
EPS (reported) (€)	0.03	0.02	0.01	0.01	0.02	0.04
EPS (adjusted) (€)	0.03	0.01	0.01	0.01	0.02	0.03
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0	0.0
ND (€m)	71	49	53	59	50	35
ND/EBITDA (x)	13.8	6.8	4.3	3.3	2.1	1.1
ND/(Equity+ND) (%)	131.0	54.3	54.9	54.0	45.1	31.3
EBITDA margin (%)	23.1	27.3	31.7	35.6	35.0	35.0
EBIT margin (%)	8.5	11.2	18.6	25.7	27.8	29.8
ROE (%)	nm	15.5	5.3	12.5	17.1	21.1
ROCE (pre-tax) (%)	5.5	3.1	7.3	11.8	15.5	19.3
EV/EBITDA (x)	17.9	60.4	25.8	18.4	13.7	9.9
EV/EBIT (x)	48.7	147.1	43.9	25.5	17.2	11.6
P/E (x)	21.5	60.7	115.2	43.2	26.2	16.8
P/E (adjusted) (x)	21.5	67.3	123.2	46.2	28.0	17.9
P/CF (x)	4.6	35.6	35.9	24.1	17.8	13.0
P/BV (x)	nm	9.4	6.2	5.4	4.5	3.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company data, FactSet and JB Capital estimates

BRIEF COMPANY DESCRIPTION

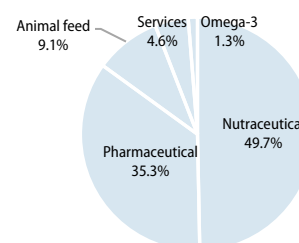
Founded in 2010, Natac is a leading player in the botanica extracts industry specialised in the research, development production and wholesale distribution of natura ingredients. These mainly are scientifically based botanica extracts with proven health benefits, for different target markets, such as nutraceuticals (56% of revenues) and the pharma industry (20% of revenues). In addition, the completion of its omega-3 facility (expected for 4Q24) offers an opportunity to expand its product range towards omega-3 for dietary supplements and functional foods. The company operates in 45 countries, has 3 production facilities (2 for botanical extracts and 1 for omega-3) and 3 offices (Spain, US and Singapore) from where it manages a commercial network.

Shareholding structure



Source: CNMV, Company data and JB Capital estimates

Revenue breakdown by sector of destination (FY24e)



Source: JB Capital estimates

Valuation

	(€m)	Implied multiples
EV (€m)	513	28x EV/EBITDA 25e
(-) Net Debt 2024e (€m)	53	
(-) DTA/DTL (€m)	1.1	
(+) Others (€m)	5	
Equity Value (€m)	463	
Number of shares (m)	435	
(+) Convertible notes new shares (m)	30	
(-) Treasury stock	1	
Effective nº of shares (m)	464	
Fair value (€/share)	1.00	
(-) Liquidity discount (20%) €/shr	0.20	
Target price (€/share)	0.80	

Note 1: DCF (7.6% TV WACC, 2% g)

Source: JB Capital estimates

DISCLAIMER

Investors should only consider this report as one of many factors in making their investment decision. No person accepts any liability whatsoever for any loss howsoever arising from the use of this document or of its contents or otherwise arising in connection therewith. JB Capital Markets, S.V., S.A.U. ("JB Capital") is the entity responsible for the production of this Research Report and its content, regulated and supervised by the National Securities Market Commission (CNMV), in whose Official Register of Companies and Securities Agencies it is registered under number 229. JB Capital is qualified to carry out financial intermediation activities in Portugal and the rest of the European Economic Area through the freedom to provide services under the supervision of CNMV.

Prices of securities correspond to the close price of the last trading day prior to the date of this report.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: David López Sánchez (Equity Research Analyst).

The Analyst(s) are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer and that therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

For Entities and Clients in the United States

JB Capital is not a U.S. resident and is not registered as a broker-dealer with the U. S. Securities and Exchange Commission ("SEC"), and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. JB Capital is not a member of the Financial Industry Regulatory Authority ("FINRA"). It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. JB Capital distributes research and engages in other approved activities with respect to U.S. Institutional investors through SEC 15a-6 exemption rules under an exclusive chaperone agreement with Brasil Plural Securities LLC ("BPS"). JB Capital is not registered as a broker dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). BPS is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

This research report is only being offered to Major U. S. Institutional Investors and is not available to, and should not be used by, any U. S. person or entity that is not a Major U. S. Institutional Investor. A Major U. S. Institutional Investor who may receive and use this report must have assets under management of more than US \$100,000,000 and is either an investment company registered with the SEC under the U. S. Investment Company Act of 1940, a U.S. bank or savings and loan association, business development company, small business investment company, employee benefit plan as defined in SEC Regulation D, a private business development company as defined in SEC Regulation D, an organization described in U. S. Internal Revenue Code Section 501(c)(3) and SEC Regulation D, a trust as defined in SEC Regulation D, or an SEC registered investment adviser or any other manager of a pooled investment vehicle. JB Capital cannot and will not accept orders for the securities covered in this research report placed by any person or entity in the United States that is a recipient of this research report. Orders should be placed with our correspondent chaperone, BPS.

The Research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investors client feedback, stock picking and overall firm revenues. This report is not being issued to private customers.

For Entities and Clients in the United Kingdom

JB Capital has exited the U.K. Temporary Permissions Regime ("TPR") with respect to the services we provide in the U.K. The TPR was introduced by the U.K. authorities to enable EEA-based firms that were passported into the U.K. pre-Brexit (whilst the U.K. was still part of the EU single market) to continue to benefit from similar passporting and access rights in the U.K. for a temporary period post-Brexit. Upon exiting the TPR, JB Capital has not applied to the U.K. Financial Conduct Authority for authorisation to carry on regulated activities in the U.K. This is because we rely on the Overseas Persons Exemption ("OPE") under the U.K. FSMA Regulated Activities Order 2000 ("RAO"). The OPE allows international firms to operate in the U.K. without FCA authorisation provided they meet certain conditions. To ensure that we are able to benefit from the OPE on an ongoing basis for any potentially U.K.-regulated activities, JB Capital has controls in place to limit our overall U.K. activities and the services that we provide in the U.K.

This research report is only being offered to U. K. Professionals Investors and High Net Worth Companies is not available to, and should not be used by, any U. K. person or entity that is not U. K. Professionals Investors and High Net Worth Companies. A U. K. Professionals Investors and High Net Worth Companies who may receive and use this report must be: U.K. authorised persons; persons exempted from U.K. licensing; any other person whose ordinary activities involve carrying on the regulated activity to which the communication relates for its business; a government, local authority or an international organisation; and a director, officer or employee of any of the above, but only in that capacity; a body corporate with more than 20 members – if it has a share capital or net assets of at least £500,000, or if it is in the same group as an undertaking that meets this test; a body corporate with 20 members or less – if it has a share capital or net assets of at least £5 million, or if it is in the same group as an undertaking that meets this test; any unincorporated association or partnership with net assets of at least £5 million; trustee of a trust where the aggregate value of the cash and investments within the trust amount to at least £10 million, or amounted to at least £10 million anytime during the year immediately preceding the date on which the communication was first made.

JB Capital cannot and will not accept orders for the securities covered in this research report placed by any person or entity in the U.K. that is a recipient of this research report who are not authorised person by the FCA.

Stock Ratings

Different securities firms use a variety of rating terms as well as different rating systems to describe their recommendations. Investors should carefully read the definitions of all ratings used in each research report. In addition, since the research report contains more complete information concerning the analyst's views, investors should carefully read the entire research report and not infer its contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

ANALYST STOCK RATINGS

Buy – Analyst expects material upside potential to fair value, which should be realized in the next 12 months.

Neutral- Analyst expects immaterial upside/downside potential, which should be realized in the next 12 months.

Underweight - Analyst expects material downside potential to fair value, which should be realized in the next 12 months.

The list of recommendations and the proportion of issuers covered by JB Capital that fall in each of these categories is available at www.jbcm.com/researchdisclosure.pdf.

Other Important Disclosures

This research report has been published in accordance with our conflict management policy, which is available at www.jbcm.com/conflictolicies.pdf. In this regard, potential conflicts of interests may be raised with the persons involved on the production of the report, any person closely associated with them, or any other employee of JB Capital that is expected to have access to this report prior its completion.

The remuneration of the persons involved in preparing this report is not directly tied to transactions performed, trading fees received or services provided by companies within the group of JB Capital.

This research report is directed only at persons who can be classified as eligible counterparties or professional clients in line with the rules of the Spanish regulator. No other person should act on the contents or access the products or transactions discussed in this research report. In particular, this research report is not intended for retail clients and JB Capital will not make such products available to retail clients.

This report does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The securities discussed in this report may not be suitable for all investors. JB Capital recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser, including tax advice. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

This report is not an offer to buy or sell any security or to participate in any trading strategy. JB Capital and/or its affiliates, officers, directors, employees and/or any other related person not involved in the preparation of this report may have investments in securities or derivatives of securities of companies mentioned in this report, and may trade them in ways different from those discussed in this report.

JB Capital, or any of its subsidiaries, does not own a net long or short position exceeding the threshold of 0,5 % of the total issued share capital of the issuer, calculated in accordance with Article 3 of Regulation (EU) No 236/2012 and with Chapters III and IV of Commission Delegated Regulation (EU) No 918/2012.

The issuing institution under analysis does not have holdings on JB Capital's share capital, or any of its subsidiaries.

JB Capital may sell to and buy from customers and/or may hold equity securities, other financial instruments related to equity securities and debt securities of companies covered in its research reports on a principal basis. JB Capital does and seeks to do business in the following six months with companies covered in this report and its subsidiaries and in transactions involving the latter. In this regard, JB Capital or any of its subsidiaries or tied agents may currently maintain, and may continue to maintain in the future, remunerated business relationships with some companies covered in this research report, relating to any of the following services: (i) corporate finance services agreements (ii) liquidity provider, share buyback programmes (iii) investment banking services or (iv) agent, underwriter, global coordinator or joint bookrunner in issues of financial instruments, among other possible services offered. In particular, JB Capital has entered into an Underwriting Agreement with Amper, S.A. to act as global coordinator and joint bookrunner in the rights issue of Amper, S.A., as disclosed in the relevant event (*otra información relevante*) published by the Company in November 2023. In addition, JB Capital has entered into a placement agreement with Amper, S.A. to act as global coordinator and bookrunner in the bond issuance of Amper, S.A. which was disclosed in the relevant event (*otra información relevante*) published by Amper, S.A. in July 2024. Also, JB Capital informs that it has placed commercial paper for CIE Automotive S.A. under its ECP Programme. In addition, JB Capital informs that it has entered into Placement Agreements with Promotora de Informaciones S.A. (PRISA), respectively, in January 2023 and in January 2024, for participating as Joint Global Coordinator and Bookrunner in the subordinated mandatory convertible bonds issuances of Promotora de Informaciones S.A. (PRISA). The securities notes (Nota de Valores) for the offering was registered with the CNMV in January 2023. And in March 2023 JB Capital has signed an agreement as a market consultant with Novabase, SGPS, SA in its partial and voluntary tender offer announced on February 2023. Furthermore, JB Capital informs that, during the last 12 months, it has entered into a corporate access service with Agile Content, S. A. and Greenvolt – Energías Renováveis, S.A. In addition, in the last 12 months JB Capital signed a corporate finance services agreement with Soltec Power Holdings. JB Capital informs that it has signed an agreement in March 2021 with Ramada e Investimentos e Indústria S.A., in May 2020 with Atrys Health, S.A., in January 2020 with Mota-Engil, SGPS, S.A., in March 2022 Ibersol, SGPS, S.A., in April 2022 with Inmobiliaria del Sur, S.A., in July 2022 with Parlem Telecom Company de Telecomunicacions, S.A., in

October 2022 with Izertis, S.A., in January 2024 with GAM, General Alquiler de Maquinaria, S.A., in January 2024 with Audax Renovables, S.A., in June 2024 with Natac Natural Ingredients, S.A. and in August 2024 with Enerside Energy, S.A. about "sponsoring research". Furthermore, JB Capital is liquidity provider of Metrovacesa S.A., Gestamp Automocion, S.A., Promotora de Informaciones S.A. (PRISA), Tubacex, S.A., Merlin Propiedades Socimi, S.A., Grenergy Renovables, S.A., Soltec Power Holdings S.A. and CIE Automotive, S.A.'s; it carries out Arima Real Estate Socimi, S.A.'s share buyback plan and it carries out Ibersol, SGPS, S.A.'s, Aedas Homes, S.A.'s, Promotora de Informaciones S.A. (PRISA) and CTT - Correios de Portugal, S.A.'s buy-back programmes. Additionally, it was liquidity provider of Prosegur Cash, S.A., CIE Automotive, S.A., Lar España Real Estate Socimi, S.A., Pharma Mar, S.A., Opdenenergy Holding S.A. and Arima Real Estate Socimi, S.A. and it carried out CIE Automotive, S.A., Prosegur Cash, S.A., Pharma Mar, S.A., CTT - Correios de Portugal, S.A.'s, Promotora de Informaciones S.A. (PRISA)'s, Prosegur, Compañía de Seguridad, S.A.'s, Tubacex, S.A.'s, Neinor Homes, S.A.'s, Lar España Real Estate Socimi, S.A.'s, CIE Automotive, S.A.'s, Arima Real Estate Socimi, S.A.'s and Grenergy Renovables, S.A.'s buy-back programmes. JB Capital provides brokerage services to Iberdrola S.A. Furthermore, JB Capital has provided, may be providing and may provide in the future brokerage services, or other regulated services, to the issuers listed above and JB Capital may be involved in other programmes involving shares of the companies included in this report. As a result, investors should be aware that JB Capital may have a conflict of interest that could reasonably affect the objectivity of this research report.

JB Capital may hold information that could be considered confidential or even inside information in relation with the companies covered in its research reports or any other company of the sector.

JB Capital makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. There is no planned frequency for updating recommendations. They will be updated, among other reasons, when the financial situation or expectations on the issuer or any of the assumptions used in the valuation change. We have no obligation to tell you when opinions or information in this report change apart from when we intend to discontinue research coverage of a subject company.

Reports prepared by JB Capital research personnel are based on public information. Facts and views presented in this report have not been reviewed by, and may not reflect information known to, professionals in other JB Capital business areas, including corporate personnel. JB Capital may have provided the issuer with sections of this report or a version of the draft research report in order to verify the accuracy of factual statements.

JB Capital research personnel conduct site visits from time to time but are prohibited from accepting payment or reimbursement by the company of travel expenses for such visits.

The value of and income from your investments may vary because of changes in interest rates or foreign exchange rates, securities prices or market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in your securities transactions. Past performance is not necessarily a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Estimates of future performance are based on assumptions that may not be realized.

Redistribution

As a general rule, no part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of JB Capital. In this regard, JB Capital has signed a redistribution agreement for Izertis, S.A.'s and Natac Natural Ingredients, S.A.'s reports with Izertis, S.A. ("Izertis"), Natac Natural Ingredients, S.A. ("Natac") and Bolsas y Mercados Españoles, Sistemas de Negociación, S.A. ("BMESN") complying with the restrictions of Article 8 of Delegated Regulation 2016/958. In this respect, JB Capital informs that it has signed a sponsor research agreement with Izertis in October 2022 and with Natac in June 2024. JB Capital is not responsible for the redistribution of these reports.

However, this research report may also be accessed via certain virtual platforms managed, directly or indirectly, by entities such as Visible Alpha, L.L.C. Alphasense, Inc. or Bloomberg Finance, L.P., among others. Please note, that JB Capital may have entered into one or more contribution or participation agreements with the aforementioned entities, allowing certain users authorized by JB Capital to access this research report through certain virtual platforms. For avoidance of doubt, this research report shall be considered as directly distributed by JB Capital and in no case shall be considered as distributed or redistributed by such entities managing the aforementioned virtual platforms.

As defined in our conflict management policy, potential conflicts of interests may be raised regarding the report's redistribution. Nevertheless, to this day, no conflict of interest has been identified with BMESN.

JB Capital is responsible for identifying the date and time of distribution of the report which is reflected in the report. Izertis, Natac and BMESN are responsible for identifying the date and time of redistribution. JB Capital is in no case responsible for identifying the date and time of redistribution.

If a substantial alteration is made on any recommendation produced by JB Capital, the redistributor will ensure that the recommendation clearly indicates the substantial alteration in detail. To this extent, the recommendation will be updated to provide the information required in Articles 2 to 5 of the Delegated Regulation 2016/958, as referred to in previous sections of this disclaimer, and to include a reference to the place where the information regarding the original recommendation can be accessed by the persons receiving the substantially altered recommendation free of charge.

Under no circumstances the dissemination of a summary or an extract of a recommendation produced by JB Capital will be allowed.

This research report is directed only at persons who can be classified as eligible counterparties or professional clients in line with the rules of the Spanish regulator. No other person should act on the contents or access the products or transactions discussed in this research report. In particular, this research report is not intended for retail clients and JB Capital will not make such products available to retail clients. For Entities and Clients in the United States and in the United Kingdom, please refer to the relevant sections of this disclaimer. In the event that this report is read by an ineligible type of client, no person from JB Capital accepts any liability whatsoever for any loss howsoever arising from the use of this document or of its contents or otherwise arising in connection therewith.

THIS DOCUMENT IS BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THIS REPORT YOU AGREE TO BE BOUND BY THE FOREGOING INSTRUCTIONS.