

## Futura Medical\* Learnings will be key



**Lead Author**  
**Seb Jantet**  
Research Analyst  
+ 44 (0) 20 3100 2047  
seb.jantet@panmureliberum.com

**Julie Simmonds**  
Research Analyst  
+44 (0)20 7886 2743  
julie.simmonds@panmureliberum.com

Futura is in something of a period of limbo. We know that there is demand for new ED treatments and Eroxon has made some inroads but it is clear from the progress made to date that there is a need to improve patient expectation management and focus on younger users, where satisfaction levels are higher. Futura's partners are making course corrections but it will take time for evidence to come through. We reintroduce forecasts, halving our FY25E product sales estimates and removing any further milestones from our numbers, but remain of the view that there is a sizeable market for Eroxon and that Futura has the right partners in place to maximise the opportunity. We've also revised our NPV valuation factoring in a more cautious ramp and reducing peak penetration by 3pp, which gives a revised fair value of 50p. We set our TP at 30p to factor in the forecast risk, but remain Buyers, with the shares looking oversold at these levels.

### Results as expected

Futura updated on trading in January so we already knew about the revenue and cash beats, but today's statement shows that FY24 EBIT was also ahead, thanks to good cost control and showed that the revenue beat was down to higher than expected milestone payments.

**Figure 1: Summary of results**

Year to December - £m	FY24A	FY24E	Var	FY23A	Growth
Product revenue	6.8	7.0	-3%	3.1	119%
Milestones	7.1	6.3	13%	0.0	0%
Total revenue	13.9	13.3	5%	3.1	348%
Gross profit	9.7	9.5	3%	1.8	449%
Gross margin	70%	71%	-2%	57%	22%
Operating costs	-8.5	-9.1	-7%	-8.7	-3%
EBIT	1.2	0.3	267%	-7.0	-118%
PBT	1.3	0.4	254%	-6.9	-119%
EPS	0.0	0.2	-100%	-2.2	-100%
Net cash	6.6	3.5	89%	7.7	-14%

Source: Panmure Liberum

**BUY**

TP 30.0p (from U/R)

Share price 8.9p

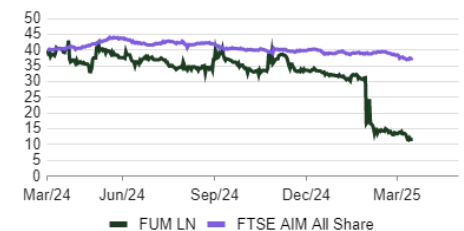
at close on 14/04/2025

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### Next events

AGM statement Jun 25

### Stock performance



### Summary financials & valuation (£m)

#### Calendar year

EV (CY)	24A	25E	26E	27E
Market Cap	27	27	27	27
Net Debt/(Cash)	(7)	(3)	(1)	(0)
Pension & other adj.	0	0	0	0
EV	21	24	26	27

Valuation (CY)	24A	25E	26E	27E
P/E (x)	21.6	(7.9)	(12.0)	(39.9)
Div Yield (%)	0.0	0.0	0.0	0.0
EV/Sales (x)	1.5	4.7	5.1	4.1
EV/EBITDA (x)	15.1	(7.0)	(11.3)	(84.4)
EV/EBIT (x)	16.6	(6.6)	(10.0)	(38.7)
FCFe Yield (%)	(4.7)	(11.8)	(7.7)	(3.3)
Price / book (x)	3.0	4.0	5.0	5.2

#### Financial year (December year end)

Financials (FY)	24A	25E	26E	27E
Sales	14	5	5	7
EBITDA	1.4	(3.4)	(2.3)	(0.3)
EBIT	1.2	(3.6)	(2.6)	(0.7)
EBIT Margin (%)	8.9	(71.3)	(50.6)	(10.5)
Net Interest	0.0	0.1	0.0	(0.0)
PBT	1.3	(3.5)	(2.6)	(0.7)
FD EPS (p)	0.4	(1.1)	(0.7)	(0.2)
DPS (p)	0.0	0.0	0.0	0.0
Net Debt/(Cash)*	(6.6)	(3.4)	(1.3)	(0.4)
Net Debt/(Cash)**	(6.6)	(3.4)	(1.3)	(0.4)
Net Debt*/EBITDA (x)	(4.8)	1.0	0.6	1.2
Net Debt*/MktCap (x)	(0.2)	(0.1)	(0.0)	(0.0)

Source: Panmure Liberum, Bloomberg  
All numbers are on a post IFRS 16 basis unless stated. \* Including leases. \*\* Excluding leases

It is important not lose sight of the progress made in FY24, with revenue quadrupling and Futura reporting its maiden operating profit.

## Some interesting learnings emerging

January's statement also noted that the ramp up in sales had been slower than expected, both in the US and Europe. Today's statement shed more light on the reasons, which we think fall into two categories:

- **Expectation management** – it is clear from the commercial feedback that Eroxon works best in younger men, where in many cases, the causes of ED might be as much psychological as physical. The efficacy in older patients isn't as high, particularly where there may be multiple co-morbidities. However, this is the group that has the most need for ED treatments, as they often aren't suitable for PDE5s, and one might surmise that this frustration is why some the reviews have been so negative. The main learnings from the various launches have been, not only the need to carefully manage patient expectations through the purchase, but also to increasingly target marketing spend at younger men.
- **Some US specific barriers** – we know that one of the main barriers to men seeking treatment for ED is the embarrassment of asking for help and while the OTC nature of Eroxon removes a significant barrier, because of the relatively high unit value of a box of Eroxon, many US retailers have been putting Eroxon in lock boxes. This means that in order to purchase Eroxon consumers have to go and ask the retailer to unlock the box, adding an unnecessary barrier.

It clear that there isn't a one size fits all approach to targeting the right consumer, with best approach likely to differ from country to country, depending on factors such as the availability of OTC PDE5s, online vs B&M and cultural differences, but Futura is now building up a sizeable dataset.

## Some signs of progress and reasons to be optimistic for FY25E

Futura's partners are adjusting their approach accordingly. In the US Haleon has updated the Eroxon.us website and it now include an interactive "Is Eroxon Right for You?" questionnaire to manage expectations as well "Ed", an AI powered chatbot to give personalised guidance.

Addressing the barrier created by lock boxes is more challenging and Haleon is working on a number of different approaches, including looking at click and collect as a model that may not require lock boxes. That said shifting the marketing spend to focus on younger patients may help, with a higher proportion of spend likely to be online, where lock boxes aren't an issue.

The statement highlights Mexico, where M8, Futura's LATAM partner went through a successful launch of Eroxon in H2FY24. M8 used surveys to identify the target market and then ran a highly targeted marketing campaign, using a combination of social media and influencers to engage the target audience. The net result is an initial rating out of 5 of around 3.8, higher than in the UK, or the US and consistent with a 60% plus efficacy.

Perhaps most importantly Futura's partners remain committed to Eroxon and we note comment made by Haleon's CEO on the recent conference call:

"So, you know, on Eroxon, we did launch in October. I have always said this is a new OTC category with a new brand, with a new consumer behaviour. So

we always expected it to be a bit of a slow startup. There is no question that the early trial results have been slower than we expected. We continue, we believe this is a big unmet need for consumers. We are continuing to look at it and understand what has happened, but there is no question, I want to be clear, it is a bit below our expectations.”

## Brand extension progressing well

Futura has also made good progress with its two brand extensions:

- **Eroxon Intense** – a version of Eroxon with a stronger sensation. Initial trial results were positive and Futura announced today that a pivotal RCT conducted on 45 men has recently completed, supporting the result of the initial trial and showing low side effects. We know that Futura’s marketing partners are keen to have brand extensions and Eroxon Intense is expected to receive US and EU approvals by the end of FY25E.
- **WSD4000** – a topical treatment for the symptoms associated with sexual dysfunction in women. Futura announced in January positive result for the WSD4000 sensory study with the “majority” of women giving positive feedback and it is planning to start an early feasibility study in H1FY25 which will help build more data on WSD4000 and should be completed by H1FY26. By way of reminder 40% to 50% of women experience at least one symptom of sexual dysfunction in their lifetimes so the market is significant and there are few treatment options on the market. WSD4000 is a patent pending gel treatment, and the FDA has already confirmed its potential OTC status, which would make it highly accessible to consumers.

## Forecasts rebased

We’ve now updated our forecasts for today’s result and to take on board the revised guidance from Futura. The net result is that we’ve halved our expectations for FY25E product revenue and removed any unearned FY25E milestone from our FY25E forecasts. We’ve assumed some modest G&A cost reductions, but Futura is already pretty lean so there isn’t much fat to cut. We’ve also assumed that R&D spend slows to around £1.2m from £1.7m in FY24. This doesn’t include any costs for the WSD4000 phase III trial. For FY26E and beyond, we’ve pencilled in some modest revenue growth, but assume that no further milestones are triggered in our forecast window.

Figure 2: Summary of changes to forecasts

Forecast changes	2025E	2025E	%change	2026E	2026E	%change
Year-end Dec	New	Old		New	Old	
Group Sales £m	5.0	17.8	-72%	5.1	19.9	-74%
EBITDA £m	(3.4)	5.4	-162%	(2.3)	5.6	-145%
EBITA pre share based payments	(2.2)	8.1	-127%	(2.2)	6.7	-135%
EBITA £m	(3.6)	5.1	-170%	(2.6)	5.2	-156%
PBT £m	(3.5)	5.3	-167%	(2.6)	5.5	-149%
EPS F.D.	(1.1)	1.9	-161%	(0.7)	1.8	-143%
Net Cash / (Debt)	3.4	8.4	-60%	1.3	16.5	-96%

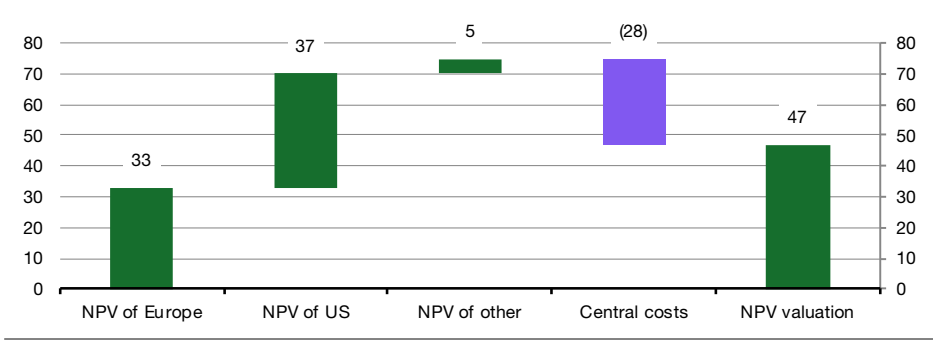
Source: Panmure Liberum

From a net cash perspective, our model suggest that Futura has enough cash to last it beyond FY26E, consistent with the comments made by Futura in today’s statement. Clearly this window can move both ways depending on what happens to product revenues and the pace of R&D spend but Futura has done a good job cutting cost in order to preserve cash.

Valuation remains hard to call

It is hard to come up with a definitive valuation for Futura, given the uncertainty about both the short-term rate of growth and the ultimate market penetration. We’ve updated our NPV valuation, assuming a slower adoption curve and reducing the ultimate market penetration by around 3pp (US from 9% to 7%, EU from 7.5% to 4.5%), giving an updated valuation of around 50p.

Figure 3: Valuation summary



Source: Panmure Liberum

However, in the short term, the share price is more likely to be influenced by newsflow around progress than anything. As such we think a TP of around 30p is probably a more accurate reflection of short-term fair value.

## Financial model

Figure 4: Income statement (£m)

December year-end	2023A	2024A	2025E	2026E	2027E
Total sales	3	14	5	5	7
Sales growth (%)	n.a.	349.2	(63.8)	1.3	28.8
Gross margin (%)	57.2	69.6	63.8	68.2	72.9
Cost of sales	(1.3)	(4.2)	(1.8)	(1.6)	(1.8)
Gross profit	1.8	9.7	3.2	3.5	4.8
<b>Underlying EBITDA</b>	<b>(6.8)</b>	<b>1.4</b>	<b>(3.4)</b>	<b>(2.3)</b>	<b>(0.3)</b>
Depreciation	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)
Amortisation (not acquired)	0.0	0.0	0.0	0.0	0.0
Underlying EBIT (pre JVs)	(7.0)	1.2	(3.6)	(2.6)	(0.7)
EBIT (pre JVs) margin (%)	(224.6)	8.9	(71.3)	(50.6)	(10.5)
PBT	0.0	0.0	0.0	0.0	0.0
JV post tax profit	0.0	0.0	0.0	0.0	0.0
JV contribution	0.0	0.0	0.0	0.0	0.0
<b>Underlying EBIT</b>	<b>(7.0)</b>	<b>1.2</b>	<b>(3.6)</b>	<b>(2.6)</b>	<b>(0.7)</b>
<b>EBIT Margin (%)</b>	<b>(224.6)</b>	<b>8.9</b>	<b>(71.3)</b>	<b>(50.6)</b>	<b>(10.5)</b>
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	0.0
Exceptional / extraordinary costs	0.0	0.0	0.0	0.0	0.0
Reported EBIT	(7.0)	1.2	(3.6)	(2.6)	(0.7)
Non-operating exceptional costs	0.0	0.0	0.0	0.0	0.0
Interest income	0.0	0.0	0.0	0.0	0.0
Interest costs	0.1	0.0	0.1	0.0	(0.0)
Net Interest	0.1	0.0	0.1	0.0	(0.0)
<b>Underlying PBT</b>	<b>(6.9)</b>	<b>1.3</b>	<b>(3.5)</b>	<b>(2.6)</b>	<b>(0.7)</b>
Reported PBT	(6.9)	1.3	(3.5)	(2.6)	(0.7)
Underlying tax rate (%)	5.5	0.2	0.0	10.0	0.0
Exceptional tax rate (%)	0.0	0.0	0.0	0.0	0.0
Reported tax rate (%)	5.5	0.2	0.0	10.0	0.0
Underlying tax	0.4	(0.0)	0.0	0.3	0.0
Exceptional tax	0.0	0.0	0.0	0.0	0.0
Reported tax	0.4	(0.0)	0.0	0.3	0.0
<b>Underlying PAT</b>	<b>(6.5)</b>	<b>1.3</b>	<b>(3.5)</b>	<b>(2.3)</b>	<b>(0.7)</b>
Profit on disposal	0.0	0.0	0.0	0.0	0.0
<b>Reported PAT</b>	<b>(6.5)</b>	<b>1.3</b>	<b>(3.5)</b>	<b>(2.3)</b>	<b>(0.7)</b>
Share of profit attributable to minorities	0.0	0.0	0.0	0.0	0.0
Preference dividends	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Reported net income	(6.5)	1.3	(3.5)	(2.3)	(0.7)
Weighted average number of shares (basic) (m)	294.9	302.2	302.2	302.2	302.2
Weighted average number of shares (diluted) (m)	294.9	310.8	310.8	310.8	310.8
Number of shares at period end (basic) (m)	299.0	302.2	302.2	302.2	302.2
Reported EPS (basic) (p)	(2.2)	0.4	(1.2)	(0.8)	(0.2)
Reported EPS (diluted) (p)	(2.2)	0.4	(1.1)	(0.7)	(0.2)
Underlying EPS (basic) (p)	(2.2)	0.4	(1.2)	(0.8)	(0.2)
Underlying EPS (basic) growth (%)	8.6	(119.3)	(374.2)	(34.4)	(69.9)
<b>Underlying EPS (diluted) (p)</b>	<b>(2.2)</b>	<b>0.4</b>	<b>(1.1)</b>	<b>(0.7)</b>	<b>(0.2)</b>
<b>Underlying EPS (diluted) growth (%)</b>	<b>8.6</b>	<b>(118.8)</b>	<b>(374.2)</b>	<b>(34.4)</b>	<b>(69.9)</b>
DPS (Ordinary) (p)	0.0	0.0	0.0	0.0	0.0
DPS (Total) (p)	0.0	0.0	0.0	0.0	0.0

Source: Panmure Liberum

Figure 5: Cash flow statement (£m)

December year-end	2023A	2024A	2025E	2026E	2027E
Reported EBIT	(7.0)	1.2	(3.6)	(2.6)	(0.7)
Depreciation	0.1	0.1	0.2	0.3	0.4
Amortisation	0.0	0.0	0.0	0.0	0.0
Share based payments	2.7	2.0	1.4	0.9	0.5
Other	0.1	0.0	(0.3)	(0.4)	0.0
<b>Operating cash flows before movements in working capital</b>	<b>(4.1)</b>	<b>3.4</b>	<b>(2.3)</b>	<b>(1.9)</b>	<b>0.2</b>
(Increase) / decrease in working capital	3.6	(3.4)	(0.3)	0.2	(0.4)
<b>Cash generated by operations</b>	<b>(0.5)</b>	<b>0.0</b>	<b>(2.6)</b>	<b>(1.7)</b>	<b>(0.2)</b>
Tax paid	1.0	0.4	0.0	0.3	0.0
<b>Net cash flow from operating activities</b>	<b>0.6</b>	<b>0.4</b>	<b>(2.6)</b>	<b>(1.4)</b>	<b>(0.2)</b>
Net capex	(1.5)	(1.7)	(0.7)	(0.7)	(0.7)
Movement in short term investments	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow from investing activities</b>	<b>(1.5)</b>	<b>(1.7)</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(0.7)</b>
Net interest received / (paid)	0.1	0.0	0.1	0.0	(0.0)
Equity dividends paid	0.0	0.0	0.0	0.0	0.0
Share issues / (repurchases)	4.5	0.2	0.0	0.0	0.0
Increase / (decrease) in borrowings	0.0	0.0	0.0	0.0	0.0
Other cash flow from financing	4.6	0.2	0.1	0.0	(0.0)
<b>Net cash flow from financing activities</b>	<b>9.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.0)</b>
Increase in cash and cash equivalents	3.7	(1.1)	(3.2)	(2.1)	(0.9)
(Increase) / decrease in borrowings	0.0	0.0	0.0	0.0	0.0
Repayment of finance leases	0.0	0.0	0.0	0.0	0.0
Exchange / other	0.0	0.0	0.0	0.0	0.0
<b>(Increase) / decrease in net debt</b>	<b>3.7</b>	<b>(1.1)</b>	<b>(3.2)</b>	<b>(2.1)</b>	<b>(0.9)</b>
<b>Net cash / (debt) (end) including leases</b>	<b>7.7</b>	<b>6.6</b>	<b>3.4</b>	<b>1.3</b>	<b>0.4</b>

Source: Panmure Liberum

Figure 6: Balance sheet (£m)

December year-end	2023A	2024A	2025E	2026E	2027E
Goodwill	0.0	0.0	0.0	0.0	0.0
Other intangible assets	0.0	0.0	0.0	0.0	0.0
PPE	2.5	4.1	4.6	5.0	5.3
Deferred tax asset	0.0	0.0	0.0	0.0	0.0
Investments in JVs / Associates	0.4	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>2.9</b>	<b>4.1</b>	<b>4.6</b>	<b>5.0</b>	<b>5.3</b>
Inventories	0.0	0.5	0.2	0.1	0.2
Trade and other receivables	1.2	2.4	1.3	1.0	1.3
Cash & cash equivalents	7.7	6.6	3.4	1.3	0.4
Financial assets	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>9.0</b>	<b>9.5</b>	<b>4.9</b>	<b>2.4</b>	<b>1.8</b>
<b>Total Assets</b>	<b>11.8</b>	<b>13.6</b>	<b>9.5</b>	<b>7.4</b>	<b>7.1</b>
Trade payables	0.8	(3.6)	(1.9)	(1.7)	(1.6)
Borrowings	0.0	0.0	0.0	0.0	0.0
Tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>0.8</b>	<b>(3.6)</b>	<b>(1.9)</b>	<b>(1.7)</b>	<b>(1.6)</b>
Long-term borrowings and finance leases	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	(0.7)	(0.4)	0.0	0.0
Other payables	(7.1)	(0.3)	(0.3)	(0.3)	(0.3)
<b>Non-current liabilities</b>	<b>(7.1)</b>	<b>(1.1)</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>(0.3)</b>
Total equity	5.5	9.0	6.9	5.4	5.2
Minority interests	0.0	0.0	0.0	0.0	0.0
<b>Shareholders' equity</b>	<b>5.5</b>	<b>9.0</b>	<b>6.9</b>	<b>5.4</b>	<b>5.2</b>

Source: Panmure Liberum

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Date	Company	Disclosures	Link to Recommendation Risks
15-Apr-25	Futura Medical	1, 2, 4, 9	<a href="https://research.panmureliberum.com/company/394">https://research.panmureliberum.com/company/394</a>

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## Research

### Alternatives

#### Energy Transition & Infrastructure

##### Shonil Chande

+44 (0) 20 3100 2259

shonil.chande@panmureliberum.com

#### Investment Funds

##### Callum Stokeld

+44 (0)20 7886 2762

callum.stokeld@panmureliberum.com

### Building

#### Building Materials, Equipment Hire & Housebuilders

##### Adrian Kearsey

+44 (0)20 7886 2763

adrian.kearsey@panmureliberum.com

### Business Services

#### Support Services & Special Situations

##### Joe Brent

+44 (0)20 3100 2272

joe.brent@panmureliberum.com

##### Joe Walker

+44 (0)20 7886 2650

joe.walker@panmureliberum.com

##### Sanjay Vidyarthi

+44 (0)20 3100 2278

sanjay.vidyarthi@panmureliberum.com

##### Andy Smith

+44 (0)20 3100 2268

andy.smith@panmureliberum.com

### Consumer

#### Consumer Goods

##### Anubhav Malhotra

+44 (0)20 3100 2197

anubhav.malhotra@panmureliberum.com

#### Retail

##### Ben Hunt

+44 (0)20 7886 2766

ben.hunt@panmureliberum.com

#### Roving

##### Wayne Brown

+44 (0) 20 3100 2082

wayne.brown@panmureliberum.com

#### Tobacco

##### Rae Maile

+44 (0)20 7886 2860

rae.maile@panmureliberum.com

### Financials

#### Financial & Professional Services

##### James Allen

+44 (0)20 3100 2088

james.allen@panmureliberum.com

##### Rae Maile

+44 (0)20 7886 2860

rae.maile@panmureliberum.com

##### Ross Luckman

+44 (0)20 7886 2532

ross.luckman@panmureliberum.com

#### Insurance

##### Abid Hussain

+44 (0)20 7886 2757

abid.hussain@panmureliberum.com

##### Barrie Cornes

+44 (0)20 7886 2758

barrie.cornes@panmureliberum.com

### Healthcare

##### Seb Jantet

+44 (0) 20 3100 2047

seb.jantet@panmureliberum.com

##### Dr Julie Simmonds

+44 (0)20 7886 2743

julie.simmonds@panmureliberum.com

## Investor Relations

### Sarah Downing

#### (Head of Investor Relations)

+44 (0)20 7886 2910

sarah.downing@panmureliberum.com

### Jodi Hutchins

+44 (0)20 7886 2953

jodi.hutchins@panmureliberum.com

### Skaiste Miglin

+44 (0)20 3100 2187

skaiste.miglin@panmureliberum.com

### Industrials

#### Alexandro da Silva O'Hanlon

+44 (0)20 3100 2268

alex.ohanlon@panmureliberum.com

#### Oliver Swift

+44 (0)20 7886 2533

oliver.swift@panmureliberum.com

### Leisure & Travel Leisure

#### Anna Barnfather

+44 (0)20 3100 2176

anna.barnfather@panmureliberum.com

### Real Estate

#### Bjorn Zietsman

+44 (0)20 3100 2067

bjorn.zietsman@panmureliberum.com

#### Tim Leckie

+44 (0)20 3100 2268

tim.leckie@panmureliberum.com

### Resources

#### Mining & Commodities

##### Duncan Hay

+44 (0)20 7886 2562

duncan.hay@panmureliberum.com

##### Tom Price

+44 (0) 203 100 2085

tom.price@panmureliberum.com

#### Oil & Gas

##### Ashley Kelty

+44 (0)20 7886 2510

ashley.kelty@panmureliberum.com

### Strategy, Economics & ESG

#### Joachim Klement

+44 (0)20 3100 2073

joachim.klement@panmureliberum.com

#### Susana Cruz

+44 (0) 203 100 2277

susana.cruz@panmureliberum.com

#### Economics

#### Simon French (Head of Research)

+44 (0)20 3100 2268

simon.french@panmureliberum.com

### Technology & Media

#### Andrew Ripper

+44 (0)20 3100 2086

andrew.ripper@panmureliberum.com

#### Harvey Robinson

+44 (0)20 7886 2744

harvey.robinson@panmureliberum.com

#### Johnathan Barrett

+44 (0)20 7886 2974

johnathan.barrett@panmureliberum.com

#### Sean Kealy

+44 (0)20 7886 2726

sean.kealy@panmureliberum.com

### Transport

#### Gerald Khoo

+44 (0)20 3100 2195

gerald.khoo@panmureliberum.com

## Equity Sales – London

### David Parsons (Head of Equities)

+44 (0)20 3100 2125

david.parsons@panmureliberum.com

### Oliver Baxendale (Head of Sales)

+44 (0)20 3100 2193

oliver.baxendale@panmureliberum.com

### Joel Knight

+44 (0)20 3100 2030

joel.knight@panmureliberum.com

### Guy Froud

+44 (0)20 3100 2242

guy.froud@panmureliberum.com

### Oliver Houghton

+44 (0)20 3100 2129

oliver.houghton@panmureliberum.com

### Paras Amlani

+44 (0)20 3100 2113

paras.amlani@panmureliberum.com

### Anita Surana

+44 (0)20 7886 2695

anita.surana@panmureliberum.com

### Christopher Cooper

+44 (0) 20 3100 2258

christopher.cooper@panmureliberum.com

### Regional Distribution

#### James Roberts

+44 (0)20 3100 2114

james.roberts@panmureliberum.com

#### Francesca Hayward

+44 (0)2078 862 912

francesca.hayward@panmureliberum.com

## Specialist Sales

### Real Estate

#### John Mozley

+44 (0)20 3100 2115

john.mozley@panmureliberum.com

### Resources

#### Simon Fickling

+44 (0)20 3100 2112

simon.fickling@panmureliberum.com

### Healthcare

#### Dr David Cox

+44 (0)20 7886 2750

david.cox@panmureliberum.com

### Investment Funds

#### Joseph Yendell

+44 (0)20 7886 2727

joe.yendell@panmureliberum.com

#### James Shields

+44 (0) 20 3100 2266

james.shields@panmureliberum.com

## Equity Sales – New York

### Julian Plant (CEO - USA)

+1 212 596 4824

julian.plant@panmureliberum.com

### Tony Beckett

+1 212 596 4807

tony.beckett@panmureliberum.com

### Edward Husband

+1 212 596 4841

edward.husband@panmureliberum.com

### Rachel Martin

+1 212 596 4814

rachel.martin@panmureliberum.com

### Hugo Hewitt

+44 (0)20 7886 2704

hugo.hewitt@panmureliberum.com

## Sales Trading

### Adam Howson (Head of Execution)

+44 (0)20 7886 2738

adam.howson@panmureliberum.com

### Cameron Symes

+44 (0) 20 3100 2109

cameron.symes@panmureliberum.com

### David Thompson

+44 (0) 20 3100 2062

david.thompson@panmureliberum.com

### Justin Lindop

+44 (0)20 7886 2699

justin.lindop@panmureliberum.com

### Mark O'Hara

+44 (0) 20 3100 2061

mark.ohara@panmureliberum.com

### Mark Taylor

+44(0) 20 7886 2696

mark.taylor@panmureliberum.com

### Matthew Hudson

+44 (0) 20 3100 2063

matthew.hudson@panmureliberum.com

### Ross McNally

+44 (0)20 7886 2693

ross.mcnally@panmureliberum.com

### US Sales Trading

#### Arthur Pyott

+1 212 596 4842

arthur.pyott@panmureliberum.com

#### Brian McCann

+44 (0)20 7886 2705

brian.mccann@panmureliberum.com

## Investment Funds

### Michael Janes (Head of Investment Funds, Sales & Execution)

+44 (0)20 7886 2649

michael.janes@panmureliberum.com

### Christopher Lloyd (Head of VCT)

+44 (0)20 7886 2716

christopher.lloyd@panmureliberum.com

### Trading

#### Justin York (Sales Trader)

+44 (0)20 7886 2707

justin.york@panmureliberum.com

#### Paul Nolan

+44 (0)20 7886 2717

paul.nolan@panmureliberum.com

## Trading

### James Perry (Head of Trading)

+44 (0)20 78