EDISON

Brooge Energy

Operating update

New offtake contracts support increased revenue

Oil & gas

Brooge Energy (BROG) recently signed new offtake contracts for a third of its Phase I storage capacity for a 50% premium to previous contracts, effective from November 2020. These agreements were made possible due to the current high demand for storage in the Middle East, and BROG's advanced technological capabilities and strategic location in Fujairah. The new contracts provide for increased revenue and EBITDA in FY21, in addition to the Phase II contribution to realisations that is expected to start in 2021. Phase III pre-construction work started in Q420, marking a significant milestone in developing this transformational project for the company. Our updated valuation, which is based on a blend of DCF, EV/EBITDA and P/E approaches, remains unchanged at $11.0/share.

Year-end	Revenue ($m)	Adjusted EBITDA* ($m)	Operating cash flow ($m)	Net debt** ($m)	Capex ($m)
12/18	36	30	28	129	(0)
12/19	44	37	53	100	(60)
12/20e	46	36	15	183	(98)
12/21e	127	115	105	102	(24)

Note: *Profit before finance costs, income tax expense (currently not applicable in the UAE), depreciation, listing expenses and net change in the value of derivative financial instruments. **Including financial leases.

High demand results in increased revenues in FY21

BROG recently announced that it has signed offtake contracts with three regional oil trading companies for a total storage capacity of 129,000m³ at a 50% premium to previous contracts. Under the terms of the new contracts, BROG will provide storage at its Phase I facility for a total of one year consisting of an initial six-month period, plus an additional six-month renewal period, subject to mutual agreement, commencing in November 2020. The new offtake contracts result in a c 4% increase in our estimated total revenue for FY21.

Phase III pre-construction work ongoing

In early Q420, BROG initiated the pre-construction work for its Phase III oil storage terminal and refinery, bringing it closer to commencing construction. Pre-construction work includes the commencement of the soil investigation and the Environmental Impact Assessment (EIA) report. Phase III is expected to be operational in late 2022. On completion, BROG will be the largest oil storage provider in the Port of Fujairah.

Valuation: Phase III upside to $11.0/share valuation

Our valuation of BROG is based on a blend of DCF and FY21e P/E and EV/EBITDA multiples. Its peer group trades at a 25% discount to early 2020 values, reflecting the ongoing effect of COVID-19 on the industry, despite the oil storage industry not being directly affected by commodity price volatility. In this note we still ascribe no value to Phase III, due to the uncertainties around project development and the financing strategy. However, we highlight that there is potential for significant upside to our current $11.0/share valuation.

23 December 2020

Price	**US$10.6**
Market cap	**US$1,162m**

Net debt ($m) at 30 June 2020	118
Shares in issue	109.6m
Free float	14.4%
Code	BROG
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	21.7	13.7	3.0
Rel (local)	17.4	2.2	(10.1)
52-week high/low		US$13.0	US$7.8

Business description

Brooge Energy is an oil storage and service provider strategically located in the Port of Fujairah in the UAE. Current storage capacity stands at 399,324m³ and will be increased by 602,064m³ once Phase II is completed.

Next events

Phase II start-up	H121
BIA refinery start-up	H221

Analysts

Ian McLelland	+44 (0)20 3077 5700
Elaine Reynolds	+44 (0)20 3077 5713

oilandgas@edisongroup.com

Edison profile page

Brooge Energy is a research client of Edison Investment Research Limited

Phase I not affected by COVID-19 restrictions

BROG recently presented its H120 results for the period ending 30 June 2020. Results were in line with our estimates, with revenue standing at $23m vs $22m in H119, as Phase I operated and continues to operate at full capacity despite COVID-19 restrictions. Ancillary services amounted to 47% of revenues in H120. EBITDA stood at $17m vs $19m in H119. The decrease in margins is mainly due to increases in operations staff salary costs, for which we have adjusted our forecasts, and costs associated with the new disaster management changes implemented by the Fujairah Oil Industry Zone (FOIZ).

Subsequent to the period end, and since our initiation note published on 17 August 2020, BROG completed the issue of the $200m, five-year senior secured bond with a borrowing limit of $250m in the Nordic bond market. The bond's proceeds allow for debt consolidation and provide a flexible financial platform to support future growth.

As Phase II is now entering the final stages of development, with capacity already fully contracted, BROG has been focusing on completing negotiations for the 25,000b/d, low-sulphur, modular refinery with Phase I offtakers, Al Brooge International Advisory (BIA), to take on the capex to build the refinery, which will be operated and maintained by BROG. Management expects activities to commence in H221.

With near-term developments in place or close to completion, BROG has also been working on the transformational Phase III. The front-end engineering design (FEED) study was completed in July 2020 and pre-construction works started in October 2020. These are expected to be completed by the end of the year. Management expects Phase III to come online in late 2022, as BROG is already in talks to secure take-or-pay contracts for full capacity of the Phase II terminal from various customers before construction starts.

Changes to forecasts

In this note, we update our forecasts to account for the H120 results and to include the impact of the recently concluded offtake agreements for one-third of Phase I full storage capacity. The 50% premium in new contracts results in a 4% increase in our revenue estimates for FY21, with adjusted EBITDA increasing by 2%, as we have also updated our estimates for higher operations staff salary costs, in line with what was observed in the first half of 2020. This results in a decrease of 4% in our FY20 EBITDA estimate. The key catalyst for FY21 revenues will be timing of Phase II start-up, which we continue to assume for the beginning of 2021, in line with management guidance, and the modular refinery to begin operations in the second half of the year.

Exhibit 1: Edison forecasts

$m	New			Old			Difference		
	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Phase I									
Fixed consideration	24.2	28.6	28.3	24.6	25.2	25.8	-1%	13%	10%
Ancillary services	21.6	21.1	21.7	20.6	21.1	21.7	4%	0%	0%
Phase II									
Fixed consideration	-	37.4	38.4	-	37.9	38.9	N/A	-1%	-1%
Ancillary services	-	33.3	34.1	-	31.8	32.6	N/A	4%	4%
Refinery 25,000bbld	-	6.9	13.8	-	6.9	13.8	N/A	0%	0%
Total revenue	**45.8**	**127.3**	**136.2**	**45.2**	**123.0**	**132.8**	**1%**	**4%**	**3%**
Direct costs	10.5	23.5	25.0	10.5	23.1	24.8	0%	2%	1%
Adjusted EBITDA	**36.4**	**115.3**	**123.7**	**38.0**	**113.3**	**122.6**	**-4%**	**2%**	**1%**

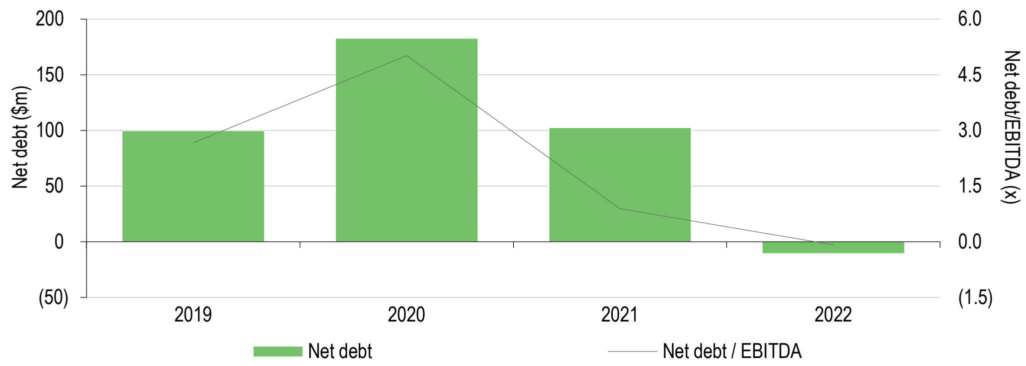
Source: Edison Investment Research

For FY20, we estimate revenue and EBITDA in line with FY19, at $46m and $36m, respectively. Before conclusion of the new offtake contracts, management guided that once Phase II and the refinery were online, annualised revenue and EBITDA could stand at c $130m and $128m, respectively. We estimate Phase II coming online in the beginning of 2021 and the refinery in H221. This results in our forecast revenue of $127m and EBITDA of $115m in FY21.

Financials

Short-term financial forecasts will be driven by Phase I and Phase II storage and ancillary services revenue. In H120, storage revenue accounted for c 53% of revenues and we estimate the breakdown will remain at c 50% once Phase II becomes operational. The ancillary services revenue may vary and depends on end-user needs. These needs tend to vary based on expected refinery product prices and trading activity. Consequently, there is significant uncertainty about the timing for revenue and cash flow forecasts for ancillary services. However, we expect BROG to generate positive free cash flow starting from FY21. The company is relatively unlevered, with total debt at 30 June 2020 of $119m based on a number of term loans and net debt of $118m. We expect net debt to increase to c $183m at end FY20 as capital is invested in Phase II, with $122m of total capex of $160m to be deployed in 2020 and early 2021.

Exhibit 2: Net debt and net debt/EBITDA estimates



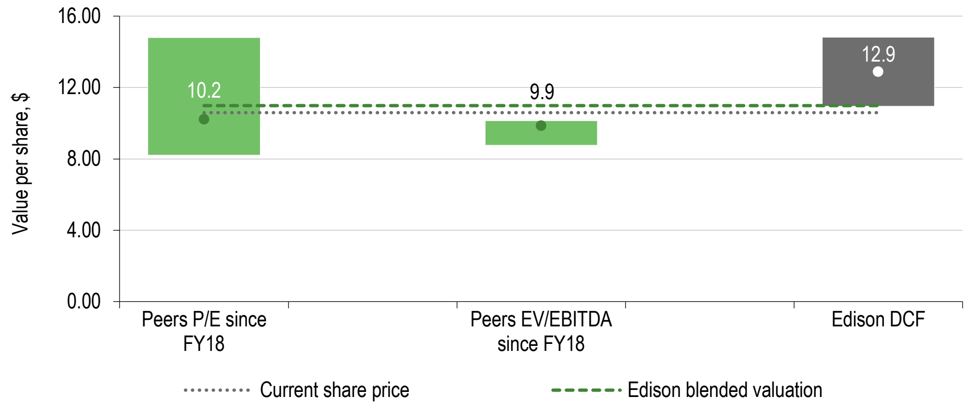
Source: Brooge Energy accounts, Edison Investment Research. Note: Does not take into consideration the impact of Phase III on debt as there is insufficient clarity on project development details and project financing.

Valuation

We value BROG using a blend of DCF, and leveraged and unleveraged multiples, arriving at a valuation of $11.0/share, in line with our last valuation. The key assumptions in our valuation include estimates of asset development costs, operational costs, and revenue and operating results for BPGIC Terminal Phase I and Phase II. We use publicly available sources for our key assumptions including company guidance.

Although BROG achieved important milestones for Phase III this year by completing FEED studies and initiating pre-construction works, there is still significant uncertainty around timings and the project financing structure. Phase III will be transformational for BROG and will involve an investment of c $1.1bn. There is therefore significant upside potential to our valuation of the company. Once we have more clarity around these developments and how they might be funded, we will update our valuation accordingly.

Exhibit 3: BROG valuation based on historic peer multiples and Edison DCF



Source: Edison Investment Research. Note: Price as at 22 December 2020.

Our base case DCF valuation has increased to $12.9/share from $12.8/share, reflecting the impact of the 50% premium offtake contracts for one-third of Phase I capacity in FY21. The DCF also reflects Phase II starting operations at the beginning of 2021 and the modular refinery starting operations in H221. In Exhibit 4 we provide a sensitivity to the impact of varying costs of capital and terminal growth on the DCF valuation, and in Exhibit 5 the consequent impact on our blended valuation.

Exhibit 4: DCF ($/share) sensitivity to terminal growth and WACC

Terminal growth/ WACC	0%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%
6%	14.6	15.7	16.9	18.5	20.4	22.9	26.2
7%	12.2	12.9	13.7	14.7	15.9	17.3	19.1
8%	10.4	10.9	11.4	12.1	**12.9***	13.8	14.9
9%	8.9	9.3	9.7	10.2	10.7	11.4	12.1
10%	7.8	8.1	8.4	8.8	9.2	9.6	10.1

Source: Edison Investment Research; Note: *Base case.

Exhibit 5: Blended valuation ($/share) sensitivity to terminal growth and WACC

Terminal growth/ WACC	0%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%
6%	11.6	11.9	12.3	12.8	13.5	14.3	15.4
7%	10.7	11.0	11.3	11.6	12.0	12.5	13.1
8%	10.1	10.3	10.5	10.7	**11.0***	11.3	11.7
9%	9.7	9.8	9.9	10.1	10.3	10.5	10.7
10%	9.3	9.4	9.5	9.6	9.7	9.9	10.1

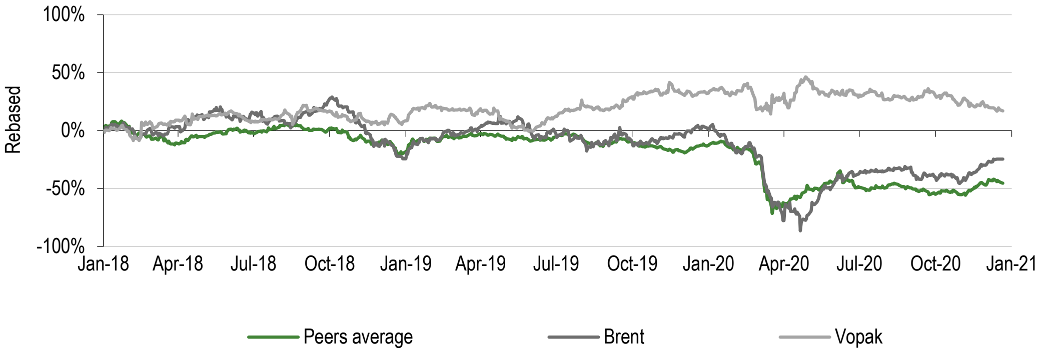
Source: Edison Investment Research; Note: *Base case.

Our peer-based valuation of BROG uses FY21 multiples. We believe the market is already attributing value to Phase II and therefore, for comparison purposes, FY21 numbers are more relevant. Due to recent market volatility, we look at peer metrics since FY18 to account for historical and actual valuations. The peer group average P/E from FY18 to date was 12.7x and 10.3x for EV/EBITDA (versus 13.2x and 10.3x respectively in our previous note), both higher than the current valuations for the peer group. The increase in our blended valuation was slightly offset by the lower market valuations of BROG's peers, and therefore remains at $11.0/share despite higher forecast revenues for FY21.

On our assumptions for FY21, BROG currently trades at a P/E of 13.2x and an EV/EBITDA of 11.1x,. Looking at the peer group multiples on FY21e (Exhibit 7), BROG trades at a premium on both metrics (peers currently trade at a FY21e P/E of 8.6x and an EV/EBITDA of 8.7x) and we believe the premium the market is attributing to BROG accounts for the fact that it is a growing company with efficient operations and significant expansion potential in the near future.

As we mentioned in our initiation note, we highlight that there is not an extensive group of listed midstream companies identical to BROG. Most peers are North American companies which, in addition to storage terminals, also own pipeline networks or distribution infrastructure, with recent valuations and earnings directly affected by COVID-19 as oil demand reduced and oil exports and trading decreased. Peers are trading at c 25% discount to early 2020 market values. Exhibit 6 shows the impact of COVID-19 on the share prices of BROG's peers.

Exhibit 6: Peer market value and Brent evolution since 2018



Source: Edison Investment Research. Note: Prices at 22 December 2020. BROG, not shown above, commenced trading in Q419.

We believe the most similar peer to BROG is Dutch company Koninklijke Vopak. Although Vopak is significantly bigger than BROG, in market value and storage capacity, its business model is more in line with BROG than the North American peers. Like BROG, Vopak's share price has largely held its value since the beginning of the year. While BROG's share price increased by 20% year to date, Vopak's decreased by 10%. Exhibit 7 shows the peer group valuation.

Exhibit 7: Peer group valuation

	Market cap ($m)	EV ($m)	P/E FY20e (x)	P/E FY21e (x)	EV/EBITDA FY20e (x)	EV/EBITDA FY21e (x)	P/CF FY20e (x)	P/CF FY21e (x)	FCF yield FY20e (%)	FCF yield FY21e (%)	Net debt/EBITDA FY20e (x)	Net debt/EBITDA FY21e (x)	Dividend yield FY20e (%)
Edison estimate - BROG	**1,162**	**1,279**	**75.5**	**13.2**	**35.1**	**11.1**	**80.1**	**11.1**	**-6.6%**	**6.9%**	**3.2**	**1.0**	**0.0%**
Peer group	**10,313**	**23,306**	**7.4**	**8.6**	**8.8**	**8.7**	**5.6**	**5.4**	**15.5%**	**20.5%**	**4.1**	**4.0**	**10.6%**
Delek Logistics Partners	1,336	2,336	7.2	7.2	9.5	8.5	5.8	6.6	12.6%	16.1%	3.4	3.0	11.7%
Enable Midstream Partners	2,365	7,019	9.2	8.7	7.3	7.5	3.9	3.8	17.3%	16.4%	4.5	4.7	12.5%
Energy Transfer	17,805	82,750	48.0	5.8	7.9	8.0	3.2	2.9	15.4%	27.4%	4.8	4.9	14.9%
Enterprise Products Partners	44,138	74,086	9.8	10.4	9.3	9.5	7.0	7.2	8.7%	8.6%	3.4	3.5	8.8%
Genesis Energy	806	4,985	(2.0)	15.1	8.4	7.7	3.0	2.2	19.3%	34.7%	7.0	6.5	9.1%
Holly Energy Partners	1,485	3,097	9.0	7.4	9.0	8.7	5.3	4.9	15.7%	18.6%	4.4	4.3	9.9%
Kinder Morgan	31,670	66,888	16.3	15.3	9.7	9.7	7.3	7.0	10.1%	12.6%	4.8	4.8	7.5%
Koninklijke Vopak	6,592	9,755	16.0	14.5	11.1	10.3	8.0	8.0	3.3%	6.0%	2.9	2.7	3.3%
Magellan Midstream Partners	9,675	14,567	11.9	11.1	10.9	10.3	9.1	8.5	8.4%	10.8%	3.5	3.3	9.5%
MPLX	23,009	45,146	(27.3)	9.0	8.8	8.7	6.5	5.9	15.7%	15.8%	4.0	4.0	12.4%
NGL Energy Partners	340	4,530	(5.2)	(22.4)	8.4	8.0	1.4	1.3	60.4%	70.6%	5.8	5.5	19.0%
Noble Midstream Partners	996	3,102	4.7	5.2	7.9	8.1	2.9	3.3	17.9%	26.1%	3.8	3.9	6.8%
NuStar Energy	1,659	6,557	(9.2)	16.4	9.2	9.2	5.6	4.7	13.3%	13.9%	4.7	4.7	10.7%
ONEOK	17,505	31,315	14.9	13.5	11.4	10.4	9.3	8.0	0.3%	10.3%	4.6	4.2	9.5%
PBF Logistics	572	1,277	3.8	4.1	5.4	5.7	3.1	3.3	29.6%	28.3%	3.3	3.4	13.1%
Pembina Pipeline Corp	13,494	24,969	15.5	13.3	9.8	9.7	7.9	7.7	7.7%	8.9%	3.3	3.2	6.1%
Phillips 66 Partners	6,183	11,016	7.4	7.3	8.9	8.3	6.5	6.4	4.2%	13.4%	2.6	2.4	12.9%
Plains All American Pipeline	6,243	18,826	(5.2)	6.8	7.2	8.3	3.6	4.2	17.2%	20.4%	3.7	4.3	9.1%
Plains GP Holdings	1,658	21,627	(7.7)	7.4	8.4	9.7	4.5	3.6	22.5%	41.4%	3.8	4.3	8.8%
Shell Midstream Partners	3,929	5,280	7.7	6.7	6.8	6.2	5.7	5.5	16.2%	19.0%	3.1	2.8	18.4%
Williams Companies	25,121	50,302	30.7	17.3	10.0	9.7	7.9	7.6	9.8%	10.6%	4.4	4.3	7.7%
Total average	**9,897**	**22,305**	**10.5**	**8.8**	**10.0**	**8.8**	**9.0**	**5.6**	**14.5%**	**19.9%**	**4.1**	**3.9**	**10.1%**

Source: Edison Investment Research, Refinitiv estimates. Note: Prices at 22 December 2020

Exhibit 8: Financial summary

$m	2018	2019	2020e	2021e	2022e
Year-end: 31 December	**IFRS**	**IFRS**	**IFRS**	**IFRS**	**IFRS**
PROFIT & LOSS					
Revenue	36	44	46	127	136
Cost of Sales	(10)	(10)	(10)	(24)	(25)
Gross Profit	26	34	35	104	111
EBITDA	30	(63)	36	115	124
Adjusted EBITDA	30	37	36	115	124
Operating Profit (before amort. and except.)	24	31	30	99	106
Intangible Amortisation	0	0	0	0	0
Exceptionals	0	(101)	0	0	0
Other	0	0	0	0	0
Operating Profit	24	(69)	30	99	106
Net Interest	(8)	(6)	(15)	(11)	(11)
Profit Before Tax (norm)	16	25	15	88	95
Profit Before Tax (FRS 3)	16	(75)	15	88	95
Tax	0	0	0	0	0
Profit After Tax (norm)	16	25	15	88	95
Profit After Tax (FRS 3)	16	(75)	15	88	95
Average Number of Shares Outstanding (m)	80.0	88.1	109.6	109.6	109.6
EPS - normalised fully diluted (c)	20.1	28.6	14.0	80.4	87.1
Dividend per share (p)	0.0	0.00	0.00	0.00	0.00
Gross Margin (%)	73.2	76.9	77.2	81.5	81.6
EBITDA Margin (%)	83.5	-143.9	79.5	90.5	90.8
Operating Margin (before GW and except.) (%)	67.5	70.9	66.6	77.6	77.9
BALANCE SHEET					
Fixed Assets	198	285	376	384	367
Intangible Assets	0	0	0	0	0
Tangible Assets	198	263	355	363	345
Investments	0	22	22	22	22
Current Assets	2	22	11	11	67
Stocks	0	0	0	0	0
Debtors	2	2	11	11	11
Cash	0	20	0	0	56
Other	0	0	0	0	0
Current Liabilities	(111)	(95)	(97)	(97)	(97)
Creditors	(10)	(78)	(80)	(80)	(80)
Short term leases	(2)	(2)	(2)	(2)	(2)
Short term borrowings	(99)	(15)	(15)	(15)	(15)
Long Term Liabilities	(28)	(103)	(166)	(86)	(29)
Long term borrowings	0	(74)	(137)	(57)	(0)
Long term leases	(28)	(29)	(29)	(29)	(29)
Other long-term liabilities	(0)	(0)	(0)	(0)	(0)
Net Assets	61	109	125	213	308
CASH FLOW					
Operating Cash Flow	28	53	15	105	113
Net Interest	0	0	0	0	0
Tax	0	0	0	0	0
Capex	(0)	(60)	(98)	(24)	0
Acquisitions/disposals	0	0	0	0	0
Financing	(36)	30	0	0	0
Dividends	0	0	0	0	0
Net Cash Flow	(8)	24	(83)	80	113
Opening net debt/(cash)	121	129	100	183	102
HP finance leases initiated	0	0	0	0	0
Other	0	6	0	0	0
Closing net debt/(cash)	129	100	183	102	(11)
Closing net debt excluding financial leases	99	69	152	72	(41)

Source: BROG accounts, Edison Investment Research

EDISON

General disclaimer and copyright

This report has been commissioned by Brooge Energy and prepared and issued by Edison, in consideration of a fee payable by Brooge Energy. Edison Investment Research standard fees are £49,500 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.

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.