

KleenAir Systems



KleenAir is a pollution reduction business concentrated on retrofitting older vehicles to comply with the particulate emission standards set for the new London Low Emission Zone. Opportunities are expected to arise also in other UK and European cities.

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Initiation Report

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I certify that this report represents my own opinions.

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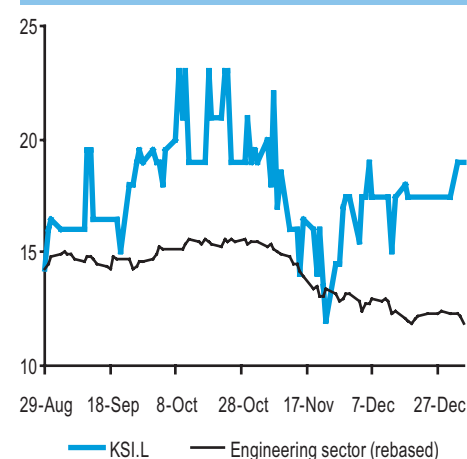
Key Points

15 January 2008
Price: 19p

KleenAir Systems is a pollution reduction technology business presently concentrating on retrofit solutions to reduce particulate emissions in commercial vehicles and with patented technology for NOx emission reduction. Its current focus is providing solutions to enable operators of older vehicles to comply with particulate emission standards set for the London Low Emission Zone. It also intends to exploit similar opportunities in other LEZs being considered in the UK and Europe, and to pursue the Corporate Social Responsibility market.

- **KleenAir Systems provides a range of retrofit solutions** for emission abatement to allow vehicle operators either to comply with retrospectively introduced legislation such as the London Low Emission Zone (LEZ) or meet Corporate Social Responsibility targets and guidelines. KleenAir solutions can bring commercial vehicles up to Euro III and Euro IV compliance on particulate emission.
- **A lean business model is achieved through outsourcing** manufacture and fitting, while retaining control through the provision of applications engineering and system design. KleenAir is essentially an engineering consultancy business offering specific solutions and by outsourcing labour intensive functions is able to keep its cost base relatively low.
- **The London LEZ approved last May provides a market** for KleenAir, by requiring most non Euro III vehicles operating within the zone to be modified to meet Euro III standards for particulate emission and Euro IV by January 2012. Although subsequently watered down by TfL allowing pre Euro III engines produced by the major manufacturers an exemption, there is still a sufficiently large market to allow KleenAir to develop a reasonable business until other opportunities develop.
- **Corporate Social Responsibility offers a potential market** although it remains underexploited and uncertain at the moment. CSR is generally voluntary and not mandated by legislation, it therefore relies on peer pressure, conscience and perceived business advantage. While possibly not a corporate priority in a difficult consumer market it may take off in the future.
- **Other LEZs and business opportunities may develop once** KleenAir has established its UK business. A number of UK and European cities are known to be considering LEZs and may give the green light once the effectiveness of London's LEZ is established. There may also be the opportunity to combine KleenAir's anti-pollution know how with other automotive businesses.

Price chart (p)



Current value of equity

Expected Value	£5.0m
Value per share	25p
Pessimistic Scenario	£2.2m
Optimistic Scenario	£10.9m
Value per share	11p - 53p

Company details

Quote

Shares	
- London AIM	KSI.L
Hi-Lo last 12-mos. (p)	25.50 - 11.75
Shares issued (m)	20.7
Fully diluted (m)	20.7
Market Cap'n (£m)	3.9
Nominated Advisor: Blomfield Corporate Finance	www.blomfieldcf.com
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Overview

KleenAir Systems began trading on the London Stock Exchange on 20 March 2006 with the ticker symbol KSI. In its own words, the company was formed to exploit patented, leading edge automotive pollution reduction technology in the UK, in Europe and in China. For the time being it concentrates on the retrofit market.

At the time of its formation the company was focused on its own patented NOxMaster™ technology, a system proven to remove up to seventy percent of NOx emissions. KleenAir has also teamed this system with a particulate filter which the directors believe will enable most existing diesel vehicles to comply with all European emission standards expected to be in force by 2008.

To date, KleenAir has not managed to gain any traction with NOxMaster™. The principal problem appears to be that, while recent European emission standards do limit NOx emissions, none of the legislation is retrospective. Existing vehicles therefore do not have to retrofit systems to comply and the London LEZ, which is partly retrospective, has concentrated on particulate emissions rather than NOx.

The London LEZ was always a market KleenAir intended to participate in. Although its NoxMaster™ technology was not required, KleenAir concentrated its efforts on retrofit systems for existing commercial vehicles required to comply with the retroactive LEZ emission standards.

The LEZ came into force on 9 May 2007 and while it does not specify NOx reductions, it does seek to limit particulate (PM10) emissions by requiring existing vehicles to meet Euro III standards. Compliance is staggered for different classes of vehicle over the next five years starting from February 2008 with a second wave requiring retroactive compliance with Euro IV in 2012.

KSI has sourced the Free-Flow™ filter from a large North American manufacturer which is capable of reducing PM10 by 50 percent - 70 percent and easily retrofitted, for which it gained approval from Transport for London (TfL) on 11 September 2007 after completing certification tests. Since that time it has been fulfilling orders and management expected to have generated revenues of about £200,000 by the calendar year-end and about £4m by fiscal year end September 2008.

The LEZ has created a market for retrofit emission reduction solutions for what KleenAir estimates to be 40,000 vehicles: other estimates vary from around this figure to as many as 80,000. This would suggest an initial market size for the LEZ alone of around £100m at the low end and £300m at the high end phased over the next several years.

The LEZ is but one market creating three periods of activity, in 2008, 2010 and 2012 when older vehicles have to be brought into compliance. However it is an initiative very much associated with the current Mayor, Ken Livingstone. Mayoral elections are due on 1 May 2008 and a new Mayor with a different agenda may try to argue that the costs of the LEZ (principally those of administration) outweigh any benefits, some of which are likely to flow in any case from Euro IV and V in any case. Although unlikely to result in the scrapping of the LEZ, there must be a fair chance it would not be extended beyond 2012 to implement retroactively Euro V.

KleenAir's management expects other UK cities to follow London's example with their own LEZs. There is a group of about eight cities including Manchester, Birmingham, Liverpool and Nottingham with air quality issues and which are considering LEZs. This could potentially extend the market but the time frame, when feasibility studies and public consultation have taken place is uncertain and could be a long one. In addition some thirty European cities are said to be studying LEZ programmes and KleenAir intends to compete in all that come to fruition. Berlin, Cologne and Hanover have given the go ahead but equipment suppliers need certification.

Management also believes in the potential of the Corporate Social Responsibility (CSR) market, which is as yet unquantifiable and somewhat intangible. However, large companies are increasingly feeling pressure to do something to mitigate their impact on the environment. Ensuring that both their vehicle fleets and APUs (Auxiliary Power Units) or refrigerator units (refrigerator units in trucks are usually run off a separate diesel APU) are clean is a low cost option that could create a potential market for KleenAir.

KleenAir has achieved its first milestone having successfully identified a market, secured a product and seen it through approval. The next stage is for its sales team to convert a promising list of enquiries and quotations into hard sales over the course of the next four to five months. Once this is achieved KSI should have sufficient cash to see it through the next stage of LEZ compliance, namely coaches and eventually Light Commercials. To achieve growth thereafter, we believe that management must develop other revenue streams for the products, such as the CSR market and other LEZs both in the UK and Europe.

The market for retrofit exhaust emission systems and equipment in the UK at present consists of vehicles needing modification for London LEZ compliance, local authority vehicle fleets, bus operators and the London cab operators. There is also an element of CSR driven business but this latter not being mandatory is still uncertain, but KleenAir is in active discussions with UK companies to persuade them to adopt abatement measures.

KleenAir is a small start up business with until very recently limited product and sales, as such it does not have a trading record. We have therefore valued KleenAir Systems on a discounted cash flow basis, modelling the cash flows expected to be generated by its operations. It should be noted though that the London LEZ for the time being at least has a fixed term for compliance with the final stage being January 2012 when lorries, buses and coaches have to meet Euro IV for particulates. This creates potential uncertainty in forecasting beyond 2011.

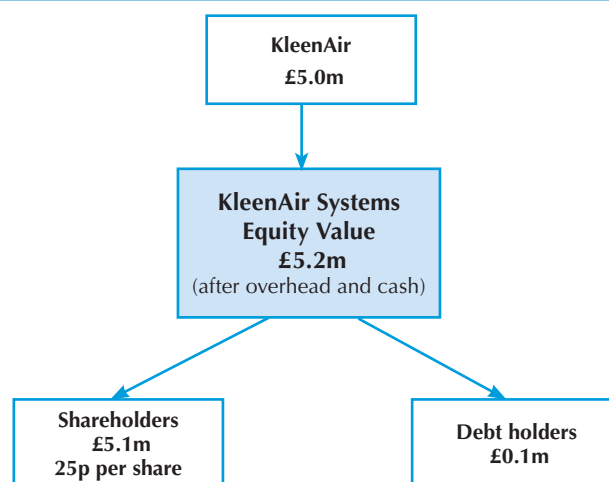
We have prepared three valuations on central, high and low assumptions:

- The central case assumes that the London LEZ continues to see the implementation of all its compliance stages on schedule up until January 2012. We have included cash flows from other LEZs as some of these have recently been given the go ahead in Germany where Kleenair intends to offer its products. We have also included a limited number of CSR sales. Our central case scenario results in a valuation of £5.1m.
- Our low case assumes a lower market share for KleenAir and similar delays in sourcing and certification for its Sintered Metal Filter as were experienced for the PFF. Similarly we have assumed no contribution from other LEZs outside London, nor from CSR. Our lower case results in a valuation of £2.2m.
- Our optimistic case assumes KleenAir makes more rapid progress in converting enquiries into sales, and experiences no further delays in certifying its products and no problems with supply. It further includes work for a number of coach operators, a contribution from other LEZs, both in Europe and potentially in the UK. We have also included a greater contribution from the CSR market. Our optimistic scenario results in a valuation of £10.9m.

Valuation summary (£m)

	Scenario		
	Core	Pessimistic	Optimistic
Value of firm	5.0	1.9	10.8
Add: tax benefits	0.2	0.4	0.2
Add: starting cash + new funds	0.0	0.0	0.0
Total current value for firm	5.2	2.3	11.0
Less: starting & new debt	0.1	0.1	0.1
Total value to equity claims	5.1	2.2	10.9
Less: options & warrants	0.0	0.0	0.0
Ordinary equity holders	5.1	2.2	10.9
Value per share (£ps)	0.25	0.11	0.53

Components of KleenAir's entity value



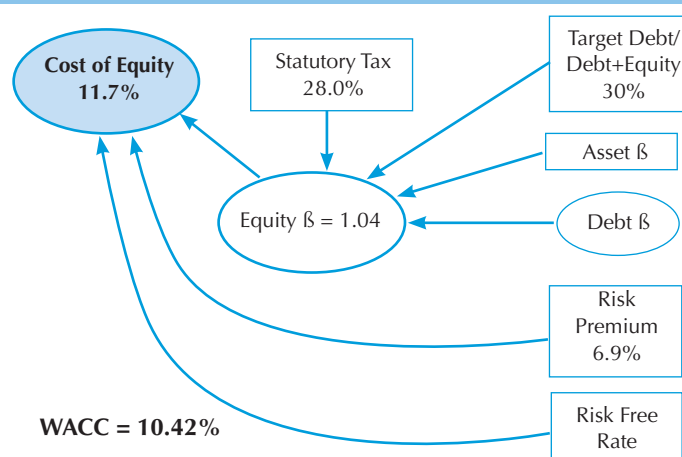
Scenarios

£000s	Pessimistic					Core					Optimistic				
	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
Sales	35	2,790	3,690	6,390	4,740	35	3,960	4,429	13,000	9,273	35	6,086	5,350	16,700	9,800
COGS	(1)	(1,869)	(2,472)	(4,281)	(3,176)	(1)	(2,653)	(2,923)	(8,580)	(6,073)	(1)	(4,078)	(3,546)	(11,014)	(6,370)
Gross profit	34	921	1,218	2,109	1,564	34	1,307	1,506	4,420	3,199	34	2,008	1,805	5,686	3,430
Gross margin %	97%	33%	33%	33%	33%	97%	33%	34%	34%	35%	97%	33%	34%	34%	35%
Selling costs	(132)	(363)	(480)	(767)	(521)	(132)	(495)	(554)	(1,430)	(1,020)	(132)	(791)	(642)	(1,837)	(1,078)
Admin costs	(717)	(335)	(443)	(767)	(521)	(717)	(515)	(554)	(1,430)	(1,020)	(717)	(791)	(642)	(1,837)	(1,078)
EBITDA	(815)	223	295	575	521	(815)	297	399	1,560	1,159	(815)	426	521	2,012	1,274
EBITDA margin %	n/a	8.0%	8.0%	9.0%	11.0%	n/a	7.5%	9.0%	12.0%	12.5%	n/a	7.0%	9.7%	12.0%	13.0%

Sensitivity to cost of capital assumptions

Interest rates (%)	4.20%	4.45%	4.70%	4.95%	5.20%
Value (p/share)	25	25	24	23	22
% change	+3.3%		-3.2%	-6.2%	-9.0%
Equity beta	0.91	1.04	1.18	1.31	1.44
Value (p/share)	27	25	23	21	19
% change	+8.8%		-7.7%	-14.5%	-20.6%
Target gearing (debt/equity) (%)	0%	10%	20%	30%	40%
Value (p/share)	24	24	24	25	25
% change		-2.3%	-1.2%	+0.0%	+1.2%

Weighted cost of capital



Dependence on key individuals

KleenAir is a small company, the driving force behind which is very much Lionel Simons who is both CEO and the principal shareholder. The business model adopted by the company also means that there is a heavy reliance on the sales team and the technical director. With no in-house manufacturing or installation capability the business is entirely dependent on the sales team to win business and on the technical director to ensure sub-contractor quality. That KleenAir has got this far with limited resources is entirely due to the energetic, gritty and determined management provided by the CEO and his small team.

Lack of applicable own IP

KleenAir has its own IP related to NOx treatment but up to now that has received little interest, primarily because legislation has not imposed additional requirements on vehicles over and above the existing EU legislation. For the purposes of the current proposed business of London LEZ compliance solutions KleenAir is using a third party system from a North American supplier. KleenAir doesn't control the IP and doesn't have an exclusive distribution agreement although it does have an exclusive TfL licence, i.e. its supplier can not use the product to supply a competitor for the London LEZ using KleenAir's certification. This obviously presents a business risk. This is a real risk, which KleenAir has already experienced with another supplier.

Lack of ongoing business

In its present form a key driver of this business is retrospectively applied legislation. Kleenair doesn't have an OEM business and it doesn't have a stand-alone after-market exhaust system business. It is therefore wholly dependent on legislation such as that implementing the London LEZ. Although other LEZs are being considered and planned, they will likely be smaller than London and many cities may await the outcome of the London experiment, which may or not prove cost effective. Furthermore, foreign LEZs will require an overseas capability, which KleenAir does not as yet possess. There is therefore a real risk of a significant fall off in revenues once the final stage of London LEZ compliance is completed in January 2012.

Increased competition

KleenAir is not alone in the marketplace; indeed it was late to the market, only gaining approval for its solution on 11 September 2007. The two market leaders, Eminox and Astra, had systems already approved when the LEZ was signed off. There is a real risk that some of the potential customers KleenAir had indications of interest from will have taken the safe, if more expensive option, of opting for Eminox or Astra. At present there are seven companies that have gained TfL approval for abatement solutions.

Dependence on key supplier

Contiguous to the lack of IP, is the reliance so far on a single supplier. KSI has just the one approved solution, using a Free-Flow™ filter from DCI, and has therefore no fall back position until it is able to find an alternative source. The supplier is a global supplier with major OEM customers such as Caterpillar. KSI does not have an exclusive supply agreement and there is a risk that larger customers will inevitably be its first priority in the case of any supply constraints.

Dependence on sub-contractors

KSI has its own technical centre but fitting the systems is to be carried out by third party subcontractors. While KSI will take all necessary steps to ensure quality and timely delivery, it is nevertheless at the mercy of its subcontractors and its reputation and ability to generate repeat business is also dependent on the work of these subcontractors.

KleenAir was set up to exploit patented automotive pollution reduction technology in the UK, Europe and in China. It commenced trading on the London Stock Exchange Alternative Investment Market (AIM), on Monday 20 March 2006, under the stock symbol KSI. The company had 19,805,984 ordinary shares of 1p as at 10 May 2007.

Approximately 58 percent of the issued share capital is not in public hands, and some 25 percent is held or controlled by trusts for the benefit of Lionel Simons and members of his family.

Although KleenAir's NOxMaster technology is proven to remove up to seventy percent of NOx, legislation does not seem sufficiently advanced to drive this business forward yet at a national or European level. At present the key driver for the KleenAir business looks to be the London LEZ, which will drive a market for retrofit abatement equipment over the next three to four years. It is hoped that this early business will be supplemented by other LEZs, like Berlin, Hanover and Cologne, as well as in the UK.

KleenAir's solution for ensuring London LEZ compliance involves fitting a particulate filter, a Free-Flow™ filter. It has reached an agreement with a North American supplier, which will supply its Free-Flow™ filter to KleenAir at an agreed price in Euros guaranteed for one year. KleenAir does not have exclusivity. For the second stage of London LEZ compliance KleenAir will require a more advanced Sintered Metal Filter which it will try to source from another supplier.

The Free-Flow™ filter required certification in the UK and KleenAir undertook testing in the second half of May and documentation was then lodged with the Energy Savings Trust. KleenAir management expected to begin installations in June but eventually secured approval on 11 September 2007. In common with most other players in this market, except Eminox and Astra, KleenAir's certification was delayed due to administrative hold ups.

KleenAir's business model is to be a systems integrator and supplier of LEZ compliance solutions to both individual vehicle operators and fleet operators. The company does not intend to manufacture products nor does it intend initially to fit the products it sells but rather to adopt a consultancy and distribution approach, subcontracting fitting of systems to a network of specialist fitters, who are now listed on the company's web site. This should keep operating costs relatively low.

Although the London LEZ will be the dominant business driver for KleenAir for the time being, it is a finite business and the exact size of the market seems to be an elusive statistic, both for TfL and the suppliers. Conversion from Euro II to Euro III needs to be achieved by 4 February 2008 for HGVs over 12.5 tonnes, and by

July 2008 for coaches and buses, and July 2008 for lighter lorries and vehicles over 3.5 tonnes. There may well be a backlog for a few subsequent months but once that is cleared there will be little further demand for the Free-Flow™ filter until the deadline for large vans. Management still hope to derive business from similar schemes in other cities in the UK and Europe and future legislation mandating tighter controls on, *inter-alia*, NOx emissions.

To this end KleenAir is wooing various Local Authorities with a view to persuading them to adopt more stringent pollution abatement systems on their own vehicles, including NOx reduction and to use KleenAir as their supplier.

KleenAir is also approaching and talking to large companies from a Corporate Social Responsibility (CSR) point of view. The aim here is to persuade companies to do more than merely comply with existing legislation such as Euro IV and to take the initiative as regards pollution abatement, either by early compliance with not yet mandatory legislation or adopting standards over and above those required by legislation.

The key for any small company and in this particular case KleenAir is to be able to develop a sustainable, steady business in what is undoubtedly a tricky and uncertain market.

There is no doubt that the advantage lies with businesses that are already well established and all the more so those with OEM supply credentials. OEM supply is a very tough business environment but those that survive it are invariably well run and have well-developed engineering and development skill sets. Furthermore, these companies build up strong relationships with the major manufacturers and are often closely involved in the early stages of systems design. Thus they have a better knowledge of the problems that need to be solved and the engineering involved. The OEM suppliers also have critical mass which allows them to treat the retrofit market as a lucrative add-on rather than being vital for their survival.

KleenAir does not claim OEM supply expertise nor, until recently, an established track record; nor much in the way of resources. To make matters harder it is not using its own IP and does not have an exclusivity arrangement with its intended principal supplier. Under such circumstances KleenAir is right to adopt the approach that it has taken, which is to be a systems integrator offering applications engineering and customisation and to effectively sub-contract everything else but the sales function.

KleenAir's success will depend almost entirely on the ability of its sales team to convince commercial vehicle operators to award it contracts to make their vehicles compliant. Once the contract is won it becomes essential that the installation process is tightly and effectively managed. By using subcontractors KleenAir gives

itself a logistical burden. The equipment has to be ordered and shipped, the quality of installation has to be ensured and adequate provision made for warranty and remedial work to be carried out should the need arise. The use of sub-contract fitters necessarily involves a loss of control over the installation work and exposes KleenAir to the risk of extra costs but also to customer satisfaction issues. Thus the choice of fitters to do the work for the company also becomes critical.

The delay of several months in getting approval, while obviously not helpful for revenue or credibility, in reality appears not to have done much harm. Anecdotal evidence from KleenAir's competitors suggests that many operators adopted a somewhat head in the sand approach and the conversion of enquiries to orders has been slower than expected.

Nevertheless it will be crucial for KleenAir to establish itself as a credible abatement solutions provider. There have been some initial successes on the order front but these will need to be translated into successful installations. Once these initial orders are successfully fulfilled customer referrals become a possibility as does repeat business. Additionally the sales team will gain confidence in both the product offering and in its ability to sell it. This is vital if KleenAir is to succeed.

Currently KleenAir is a lean and low cost operation, having neither manufacturing nor fitting operations. At present the headcount is relatively low, comprising the Chairman/CEO, a managing director, a technical director, a senior sales engineer and a sales director, plus a CFO and four non executive directors.

By electing to be a systems integrator and distributor, KleenAir should be able to keep overheads relatively low: management has indicated about £30k per month rising to £50k by the year-end. This rate of cash burn would exhaust the current cash balance of around £400k in little over a year in the absence of sales revenues and the associated cash generation.

A compliance driven market not a voluntary one

The market for products such as KleenAir's is entirely driven by legislation. Voluntary or self regulation generally only works when accompanied by the fear of financial penalties for not putting one's house in order or the imposition of a more onerous and generally costly non-voluntary compliance framework. In the case of so-called green issues, the voluntary approach has simply not worked and this applies as much to road vehicles as any other class.

In the commercial vehicle arena, both the manufacturers and the hauliers operate on fairly tight margins and will not countenance outlays that do not yield a return, either in the form of cost savings or increased efficiency. Therefore, retrofitting equipment or even specifying factory fit options that are not required by law and which lower profitability simply does not happen.

Emission limits are determined by the EU

As far as the EU is concerned emissions are regulated by the European emission standards. These are a set of standards defining the acceptable limits for exhaust emissions for new vehicles sold within the EU. The standards have been defined in a set of EU directives, which have set increasingly tough limits. These standards, although not referred to as such in the directives, are commonly known as Euro I, Euro II etc. Euro I came into force in July 1992, Euro IV in January 2005 and Euro V will be introduced in September 2009.

The current legislation regulates emissions of NO_x, HC (Hydrocarbons), CO (Carbon monoxide) and PM (particulate matter). All vehicles sold within the EU comply with these standards. The equipment or modifications needed to ensure compliance with these standards are usually designed by the engine manufacturers or by or in conjunction with their tier 1 suppliers. The penalty for non-compliance in terms of lost or delayed orders is financially huge and the OEM suppliers will be involved in the whole vehicle programme at an early stage. These are normally large businesses in their own right with extensive engineering and manufacturing capabilities. OEM supply is rarely if ever devolved to small start up businesses. Without its own IP and the R&D resources to develop a product KleenAir is not going to participate in the OEM market.

EU emission legislation is not retroactive

Although the European standards are increasingly stringent, they are not retrospective in nature. Euro III applies to vehicles delivered in October 2000 or later, Euro IV in October 2005 etc. Retrospective legislation is generally unpopular and the EU takes the view that older non-compliant vehicles will be gradually taken out of service as they age. Furthermore, in the case of large tractor units it is common for them to be re-engined during the course of their operating life and the new engine will usually be compliant with current standards.

And is not an aftermarket opportunity

For the time being, KleenAir's market is going to be the retrofitting of systems designed to bring older and/or non-compliant vehicles up to compliance with current legislation relating to exhaust gas emissions.

Until May 14th there was no legislation in the UK requiring owners of older vehicles to fit systems to make their vehicles compliant with current standards. It follows from this that in the tough commercial world of road haulage and transport, operators who are compliant with existing laws are not going to dent their margins by spending on retrofit systems they are not required to have.

Except for the London LEZ

On 14 May 2007 Ken Livingstone, the Mayor of London, confirmed an order to make Greater London a Low Emission Zone which finally provided a real market for KleenAir and its competitors, albeit a relatively finite one.

Low Emission Zones

LEZs are defined as geographically defined areas which seek to limit or deter access by certain polluting vehicles with the aim of improving air quality. Sweden is probably the pioneer in this field with Stockholm Gothenburg and Malmo setting up LEZs in 1996. Tokyo has had an LEZ since October 2003 and Berlin has plans for one. London's will be the largest in the world.

Experience with the Swedish LEZs, because they started eleven years ago, has shown evidence of improvements in air quality. In Tokyo, having started relatively recently, there is not a great deal of evidence yet.

Furthermore the vehicle fleet today is far less polluting than in 1996 thanks to the introduction of EU regulations. However, interesting though it may be, the benefits or efficacy of an LEZ is not really important as a business driver for a company such as KleenAir Systems. What matters is whether or not an LEZ is implemented, the extent of compliance required and the period over which implementation is to be carried out.

The London Low Emission Zone

London is by far the largest metropolitan area in Europe and by far the most populous by a factor of more than two. It also has possibly the worst air quality of any city in Europe. Against this background London's Mayor made a manifesto commitment to implement a Low Emission Zone. It has now been confirmed, detailed proposals have been prepared and the first stage of implementation will have to be completed by 4 February 2008. A market has been created.

Low Emission Zone



Source: GLA

Details of the London LEZ






The London LEZ covers most of Greater London, following the Greater London Authority Boundary. The M25 is specifically excluded even where it comes within the boundary. Details of the London LEZ are published in full on the TfL web site but the salient details as relevant to KleenAir's business are reproduced above.

The confirmation of the LEZ now provides a marketplace in the UK for the next five years, at least, for retrofit systems to bring older vehicles into compliance with the LEZ requirements.

What's the market opportunity?

We believe it is very difficult to assess the size of the market created by the LEZ but it is certainly smaller than had initially been thought because TfL has granted exemption to a large number of Euro II and even some Euro I engines manufactured by the large truck and engine manufacturers such as Mercedes, Scania, Daf, Volvo, Cummins etc.

Vehicles affected

Vehicle Type and definitions	Date affected	Required Emissions Standard
<p>Heavier Lorries Heavy diesel-engined vehicles exceeding 12 tonnes Gross Vehicle Weight, including goods vehicles, motor caravans, motorised horseboxes and other specialist vehicles.</p> 	<p>4 February 2008 Euro III for PM</p> <p>January 2012 Euro IV for PM</p>	<p>All Euro III vehicles meet the LEZ standard</p> <p>From 4 February 2008 the LEZ emissions standard is Euro III for PM.</p> <p>Vehicles first registered as new on or after 1 October 2001 are assumed to meet this standard. Vehicles not meeting the emissions standard could be made to do so by modifying them to meet the Euro III standard for PM.</p>
<p>Lighter Lorries Heavy diesel-engined vehicles between 3.5 and 12 tonnes Gross Vehicle Weight, including goods vehicles, motor caravans, motorised horseboxes and other specialist vehicles.</p> 	<p>July 2008 Euro III</p>	<p>Vehicles which do not meet the LEZ emissions standard would be subject to a daily charge if used within the LEZ.</p> <p>From January 2012 the required emissions standard will be raised to Euro IV for PM.</p>
<p>Buses and Coaches Diesel-engined passenger vehicles with more than eight seats plus the driver's seat exceeding 5 tonnes Gross Vehicle Weight.</p> 	<p>January 2012 Euro IV</p>	<p>Vehicles first registered as new on or after 1 October 2006 are assumed to meet this standard. Vehicles not meeting the emissions standard could be made to do so by modifying them to meet the Euro IV standard for PM.</p> <p>Vehicles which do not meet the LEZ emissions standard would be subject to a daily charge if used within the LEZ.</p>
<p>Large Vans Diesel-engined vehicles between 1.205 tonnes unladen and 3.5 tonnes Gross Vehicle Weight and motor caravans and ambulances between 2.5 tonnes and 3.5 tonnes Gross Vehicles Weight.</p> 	<p>October 2010 Euro III</p>	<p>From 4 October 2010 the emissions standard is Euro III for PM.</p> <p>Vehicles registered as new on or after 1 January 2002 are assumed to meet this standard.</p> <p>Vehicles not meeting the emissions standard could be made to do so by modifying them to meet the Euro III standard for PM.</p>
<p>Minibuses Diesel-engined passenger vehicles with more than eight seats plus the driver's seat below 5 tonnes Gross Vehicle Weight.</p> 		<p>Vehicles which do not meet the LEZ emissions standard would be subject to a daily charge if used within the LEZ.</p>

Source: KleenAir

How many vehicles?

The estimates of the number of vehicles that would need to comply with the LEZ standards vary considerably even within TfL's own documents. KleenAir conservatively estimates around 40,000 but this is almost certainly for the initial phase. Estimates for the total market at one stage seemed to suggest that as many as 140,000 vehicles that currently enter the zone annually may not be compliant and would need to retrofit abatement equipment to become so. The latest email sent to compliance solutions companies and operators stated that around 79,400 non-compliant vehicles had been observed in the zone during August and September.

In monetary terms this is even harder to quantify. Firstly not all these vehicles will be made compliant. Most operators will take a commercial approach to compliance and those with the flexibility to do so will adopt the approach that brings the most benefit. Some national or regional operators will reorganise fleets to bring newer and therefore compliant vehicles to London and use the older vehicles to service areas with no LEZ. Others will choose to bring forward vehicle replacement. While some will either cease to service the LEZ or even go out of business. This question is further complicated by variance in the cost of compliance.

The cheapest solutions for the LCV class could be around £1,500 while systems for older coaches may be in the region of £12,000. For the majority of vehicles the cost of compliance will fall somewhere between £2,000 and £3,500. This would suggest a potential market ranging between £120m and possibly as high as £500m for the LEZ alone.

Will other cities follow suit?

As far as a possible extension to this market goes, it depends on whether other cities follow suit and try to adopt LEZs. KleenAir believes as many as thirty European cities may be studying LEZs, certainly Berlin has plans for one but other cities both in Europe and the UK are likely to wait and study the outcome of the London LEZ before committing.

The Swedish LEZ experience has been good, but their LEZs began eleven years ago before the EU had really got to grips with emissions (Euro I was 1993). Furthermore, the Swedish systems are low cost to run, operating on a windscreen sticker permit basis with visual inspections.

London is going ahead and therefore a market has been created. However, it is an expensive scheme to implement and experience with the congestion charge scheme has taught us that costs will invariably exceed budgets by a considerable margin. Our concern is that the London LEZ may well prove as much of a deterrent to other cities in the UK as a spur and as such could delay implementation while a low cost implementation is sought.

Air quality is an issue in other major UK and European cities, if perhaps not quite so severe as London. While EU regulation will achieve the same objective anyway, if there is a relatively low cost solution to speed up the process, then perhaps it is worth investigating. Those who voted for Ken Livingstone as Mayor are, for the most part, not those who will bear the costs of compliance, the costs of implementation or lose their jobs and in this respect London probably differs from the majority of other UK cities. That said, London already has an expensive and loss making network of cameras in place for the Mayor's other opus, the congestion charge, it makes sense therefore to use them for LEZ compliance and provides an additional justification for their existence. Other cities need not follow the London option for enforcement but could adopt the Swedish system of windscreen stickers issued by the DVLA to compliant vehicles, which will be on the DVLA database, when renewing road tax.

At this stage this possible extension to the market is non quantifiable because city councils are awaiting the outcome of the London LEZ, but we believe that some extension to other major cities is likely.

Options for compliance

There are a number of options open to operators of affected vehicles. How these are chosen will depend on the circumstances and the economics of each operator's operation. In summary these are:

- replacement with a new or newer already compliant vehicle;
- redeployment of fleets with non compliant vehicles not used within the LEZ;
- engine renewal for older vehicles;
- retrofit abatement systems to ensure compliance;
- pay standard charge for infrequent visits;
- leave the LEZ;
- cease operations.

The last three options will be chosen by a minority so we need only consider the remaining four options. The large national organisations largely operate younger and compliant fleets and so do not form part of the affected vehicle pool.

Generally speaking we believe operators will choose the compliance option that offers the most beneficial financial outcome for their operations, which may not necessarily mean the cheapest. Operating costs, maintenance and fuel economy will all be considerations in choosing which option to take.

Replacement

For high mileage vehicles this may still be the best option as advances in engine management and gearbox technology mean lower fuel costs and lower maintenance costs thus lower running costs per mile if financing costs are excluded. The cost of future compliance dictated upgrades are also likely to be lower. However, the economics of the replacement option are likely to change in the next six months or so. The confirmation of the LEZ will have an impact on vehicle residuals which will soften for non compliant vehicles and harden for those that are, thus increasing the cost of vehicle replacement and removing this option from more of the smaller and medium sized operators. However, this will benefit the retrofit businesses such as KleenAir.

Redeployment

This option may not be that relevant, as it is only large and large medium sized operators that have the flexibility to do this and many of them will already have fully compliant fleets.

Repowers

This is also a minority option. At a unit cost of around £15,000 for an HGV it is expensive and will probably not be a decision taken on compliance grounds alone. In the case of LCVs where it might cost as much as £5,000 it is unlikely to be an option at all.

Retrofit abatement systems

This is the market we are interested in and likely to be the option taken by most operators. However once again economic benefit is likely to dictate which of the various options are taken. Despite its modest size, we believe this could become a crowded market place. Rather like blood in the water attracting sharks, the mere whiff of a “green opportunity” attracts a horde of businesses desperate to feed.

The TfL register lists seven companies having approved compliance systems so it is clear that KleenAir will face keen competition. This number could eventually swell to up to ten providers with a product that will make vehicles compliant; as a result pricing and margins may not be quite as robust as providers would have hoped. Pricing is not the only consideration but if all providers prove equally adept it might become an issue.

It needs to be pointed out clearly that this will be a compliance-driven purchase. Without an economically swingeing penalty, i.e. the £200 per day charge for a non-compliant vehicle entering the zone, no operator would purchase such a system. Furthermore, compliance is achieved not by individual vehicle testing but by certification. The risk has to be that operators will simply choose the lowest cost option available that ensures they have a certificate of compliance, i.e. they will adhere to the letter of the law but will not necessarily be interested in the emission output of their compliant vehicles. This may not necessarily mean the cheapest system – availability, improved or impaired fuel efficiency and maintenance may also be considerations. However, all other things being equal the lowest cost option is likely to be favoured.

Corporate Social Responsibility (CSR)

KleenAir is also hoping that the market will be extended through CSR programmes adopted by large companies. We see a number of issues here and frankly evidence is mixed on whether this works.

Large corporations such as the major supermarket chains already tend to operate fleets with a low average age, which are usually compliant with the very latest legislation and are arguably doing more than legally required. Companies such as Tesco, John Lewis and Sainsbury all have far reaching CSR programmes that go far beyond vehicle emissions. Indeed most of the large consumer facing public companies do so not just to comply with the law but because their customers are increasingly aware and because it is sound business practice. These large companies generally have modern, well maintained vehicle fleets and sophisticated logistics departments to optimise deliveries and reduce both the number and the mileages. The benefit is at least twofold, lower emissions and cost savings through reduced fuel usage. KleenAir's mission is to educate and persuade these companies to extend this compliance to their supply chain, in essence to persuade these companies to demand that their suppliers use only compliant vehicles.

CSR is therefore a very real phenomenon and a substantial business opportunity. However there are two sides to it. Companies that interface directly with the consumer take it very seriously because it has sound business logic and in most cases benefits their business. On the other hand those companies with no direct consumer interface or consumer pressure will almost certainly not take any measure voluntarily if it negatively impacts profitability. We do not expect this situation to change and there is evidence of this in the relatively slow response of operators to the London LEZ. Eminox the market leader still reports that many operators are leaving it late to fit necessary equipment to meet the February deadline. Also earlier schemes to encourage the fitting of abatement equipment through partial subsidies received little take-up other than perhaps from local authorities and public service vehicle operators. Finally KleenAir's own experience with its proprietary NOxMaster™ technology shows how hard it is to convince vehicle operators to be proactive in the absence of legislative pressure.

To summarise, there clearly is a CSR opportunity in the emission abatement field but what that opportunity is, its size and its relevance to KleenAir is not really quantifiable at this stage. The EU emission standards are already tackling the problems at the new vehicle stage. Once KleenAir has established its retrofit business for the London LEZ and has built a track record, and perhaps a range of products, it will be easier for it to address the CSR market. Those companies that do have an active CSR programme are generally large, very well organised successful businesses and a degree of conservatism and risk aversion goes with the territory. Thus they are more likely to deal with an established business than a start up business when it comes to something as material as their delivery fleet.

The Competitive Environment

As we identified in the market discussion, this is a market that could attract around ten players, give or take a couple. These can be split into two kinds, those with their own IP and engineering capacity and those distributing a third party's product under licence.

Eminox a privately owned company established in 1978 is almost certainly going to be the major player in this market. It is already well established as an exhaust system and emission reduction system supplier to virtually all the major OEM truck, bus and coach manufacturers. It also, together with its Swedish sister company Swenox, has the extensive R&D and prototyping facilities to undertake system design work for these demanding customers. Eminox is already the market leader in Europe with more particulate traps fitted on trucks and buses than any other manufacturer. Eminox already has systems and installation capacity in place to meet demand from the LEZ and has been working with major fleet operators such as Tesco for many years. We expect Eminox to have the largest market share in this market.

Astra Vehicle Technologies Ltd is a privately owned company formed after a management purchase of some of the assets of Adastra-Octel Exhaust Systems Ltd. The company has a certified system available to ensure compliance with the London LEZ which also qualifies for an RPC. It has an existing client base for exhaust systems and has manufacturing and distribution in place. This is not Astra's main business and it does not consider the business flow from the market created by the London LEZ to be sufficiently reliable to warrant making it a core business. It has stated that it will supply a few hundred systems by February 2008 and a similar amount in July 2008.

Clean Diesel Technologies is primarily a technology firm looking to license its technologies to service providers. For the London LEZ it has two solutions: the first, Purifier e3, it claims to be the lowest cost solution for London LEZ compliance taking vehicles from Euro II to Euro III. The second, Purifier e4, takes vehicles from Euro I to Euro III or from Euro II to Euro IV. The Purifier solutions are based on Fuel-borne Catalysts (FBCs) combined with particulate filters. These systems are already in commercial use in other countries and CDT received approval from Transport For London on 4 October 2007.

Dinex is a Danish company with global ambitions in the exhaust and emission abatement systems market. It has a pan European business in both OEM and after-market systems and has products for most of the major manufacturers. Dinex has also received approval for its system for the London LEZ.

Dinex was originally due to supply systems to KleenAir and has licensed the NOxMaster process from KleenAir. Last year, Dinex informed KleenAir that it would not be able to meet the original price it quoted for its Partial Flow filter nor the delivery dates. It has the capability through its own distributors to supply and fit systems and is likely now to be a strong competitor. With a strong OEM and aftermarket exhaust system business already running, LEZ business should be profitable for Dinex but it is a bonus rather than a lifeline.

Per-Tec is a small UK company set up in 1998. It has its own particulate filter technology called PowerTrap designed for small and medium sized diesels up to 330HP. The company sold some 600 units in 2004/5 with sales originally subsidised by the Energy Savings Trust until March 2005. Per-Tec has, at £1,365, one of the most competitively priced solutions, which is tried, tested and proven in commercial use. It is likely to appeal to operators of smaller HGVs and to more budget conscious operators.

GAT- EuroKAt, a German company founded in 1983, also has a full range of solutions certified by TfL to ensure LEZ compliance. It has an OEM as well as an aftermarket business and has survived in the extremely competitive environment of the German automotive industry for over 20 years. Its Partial Flow filters and Wall Flow filters have been tested, approved and in operation in Europe for several years now.

Conclusion on competition

With seven companies now accredited by TfL to supply LEZ compliance solutions at both low and high price points, the market is well served and likely to be extremely competitive. Pricing will be an issue but the most important factor will be to deliver a reliable, maintenance free or low maintenance product, efficiently and on time with the least disruption for the customer. It is service that will generate repeat business and that is down to good management.

KleenAir is still a very small company, in a developing but still uncertain market. In view of this management has kept a very lean structure, consequently operations are simple and straightforward.

At present KleenAir is not using its own IP and is sourcing its systems from DCL of Canada. There is therefore no manufacturing operation at present. Similarly KleenAir has chosen to use third parties to fit the systems, a list of whom can be found on the company's web site. The lack of manufacturing or fitting operations means that KleenAir does not need to maintain multiple locations around the country and does not need to employ a large workforce and keep it fully utilised.

Using third parties for both product origination and installation positions KleenAir as a systems integrator. While that reduces costs and thus some measure of risk, it also reduces potential profit margins; there can be no element for the exploitation of its own IP.

Aside from its management overhead, KleenAir maintains a technical centre in Ross-On- Wye. The centre is responsible for customising systems to operators' requirements, effectively designing the system to be used for a given vehicle, sourcing the correct components and recommending a fitter and a sales team.

At this point in KleenAir's development the sales team is probably the most critical component. It will be the sales team's responsibility in the next few months to ensure that the enquiries received by KleenAir in the period up to receiving certification by TfL are converted into firm orders and not lost to other competitors. It will also be the responsibility of the sales team to secure ongoing business once the initial phases of London LEZ compliance work are completed. We expect that to be accomplished in two areas: first by making operators of large vans and minibuses aware of the need to comply by 2010; secondly by trying to capitalise on the CSR market.

Profit & Loss					
Year ending September (£000)	2007E	2008E	2009E	2010E	2011E
Revenues	35	3,960	4,429	13,000	9,273
COGS	(1)	(2,653)	(2,923)	(8,580)	(6,073)
Gross profits	34	1,307	1,506	4,420	3,199
Other op income					
Selling costs	(132)	(495)	(554)	(1,430)	(1,020)
SG&A costs	(717)	(515)	(554)	(1,430)	(1,020)
EBITDA	(815)	297	399	1,560	1,159
Depreciation & amortisation	(19)	(32)	(33)	(34)	(35)
EBIT	(834)	265	366	1,526	1,124
Interest	3	(18)	(22)	(23)	12
EBT	(831)	247	344	1,503	1,136
Proforma tax	—	—	—	(354)	(318)
Earnings	(831)	247	344	1,150	818
Dividends	—	—	—	—	—
Retained earnings	(831)	247	344	1,150	818

Cashflow					
Year ending December	2007E	2008E	2009E	2010E	2011E
EBIT	(834)	265	366	1,526	1,124
Depreciation	19	32	33	34	35
(Increase) decrease in debtors	25	(654)	(78)	(1,428)	621
(Increase) decrease in inventory	(179)	(442)	(45)	(943)	418
Increase (decrease) in creditors	125	442	45	943	(418)
Net cash from Ops	(844)	(357)	320	132	1,780
Tax paid	—	—	—	(354)	(318)
Dividends	—	—	—	—	—
Interest recieved (paid)	3	(18)	(22)	(23)	12
New equity	297	—	—	—	—
New deposits (borrowings)	100	—	—	—	—
Capital expenditure	(37)	(35)	(36)	(37)	(38)
Net cash from financing	363	(53)	(58)	(414)	(344)
Net increase (decrease) in cash	(481)	(410)	262	(282)	1,436

Balance sheet					
Year ending December	2007E	2008E	2009E	2010E	2011E
Net fixed assets	125	128	131	135	138
Cash	9	(401)	(139)	(421)	1,015
Debtors	34	688	766	2,195	1,574
Inventory	179	621	666	1,609	1,191
Current Assets	222	908	1,293	3,382	3,779
Total Assets	347	1,036	1,425	3,517	3,918
Trade creditors	(285)	(727)	(772)	(1,715)	(1,297)
Net Current Assets	(63)	181	521	1,668	2,482
Financial (creditors) debtors	(100)	(100)	(100)	(100)	(100)
Net Assets	(38)	209	553	1,703	2,521
Shares in Issue	198	198	198	198	198
Share premium	1,994	1,994	1,994	1,994	1,994
Retained earnings					
Prior periods	(1,399)	(2,230)	(1,983)	(1,639)	(489)
This period	(831)	247	344	1,150	818
Capital Employed	(38)	209	553	1,703	2,521

Source: Objective Capital

Lionel Simons, Chairman and Chief Executive

Lionel Simons has a BSc (Econ) from the London School of Economics and was awarded one of seven Leverhulme Scholarships. He received his MBA from Columbia Business School in New York. While Managing Director from 1970 to 1977 of England's Denbyware Limited, a manufacturing company with over 1,000 employees, he increased sales from £6 million to £14 million and took the company public on the London Stock Exchange.

Peter Newell, Managing Director

Peter Newell has a law degree from Oxford University and received his MBA from Columbia Business School in New York. He is the former Managing Director of Wolsey Hall Oxford Limited, England's oldest distance learning business, and he previously served as President of Royal Worcester Spode Inc, the fine tableware company based in New York. He had earlier worked for Denbyware Limited in the US, and established and served as President of Denbyware Canada Limited in Toronto.

Alan Barnard, Sales Director

Alan holds a degree in Mechanical and Production Engineering from Coventry University. He previously worked for Engelhard Technologies Ltd starting as an apprentice and working himself up to senior management. Alan has worked in a production and design environment for approximately twenty years and has spent the last 10 years in a sales and marketing role. In 2002 Alan joined the Swedish company STT EmTec as European Sales Manager to promote their NOx abatement products within the European market place. In all he has approximately thirty years' experience within the environmental industries market for both on-road and off road applications.

Karl Grimston, Technical Director

Karl Grimston gained a first class honours degree in Mechanical and Production Engineering from Lanchester Polytechnic. He joined the Motor Industry Research Association in 1992 as a business and technical development engineer. In 1994 he moved to Engelhard Corporation, manufacturers of emissions control equipment, where he was latterly research scientist for SCR systems at the Iselin, New Jersey HQ facility. In 2000 he joined Delphi Diesel Systems at its heavy duty facility in Gloucestershire where he was principal development engineer with specific responsibility for after-treatment systems.

Mark Joyce, Senior Technical Sales Engineer

Mark is an apprentice trained engineer and has an HND in Mechanical and Manufacturing Engineering. He has experience in International Technical Sales and Project Management, Design Office Management, Man Management, Engineering Design and Production Planning. He has previously worked as Industrial OEM Sales Manager for Mann & Hummel (UK) Ltd, where he was responsible for Industrial OEMs in the UK and throughout Europe and Japan, and on-road retrofit business throughout Europe. He earlier worked for Engelhard Technologies Ltd as Senior Design Engineer, Design Office Manager, and finally Technical Manager – Europe & Asia Pacific.

Katie MacDonald, Chief Financial Officer

Katie is a Chartered Accountant with fifteen years' experience including six years in a senior role with Powderject. In 2002 she set up her own consultancy to provide finance director and company secretarial services to smaller companies.

We are pleased to bring you this report on **KleenAir Systems**.



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Simon Miller

Simon Miller has over 25 years in finance. He was previous head of research for Bryan Garnier and managed funds for both Sagitta and Elysian. He is a former rated analyst.

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