

Tlou Energy



Stock Data

Share Price:	A\$0.14
Market Cap (M):	A\$26.2m
EV (M):	A\$21.3m
Free float	58.6%
30 Day Ave Volume	92,125

Price Chart



Company Summary

Tlou Energy is the leading coalbed methane operator in Botswana.

William Arnstein

Tel: +44 (0)20 3463 5020

william.arnstein@brandonhillcapital.com

www.brandonhillcapital.com

Admission to AIM

Investment case

Shares in Tlou Energy have commenced trading on the AIM market following the previously announced £1.2m equity offering at a placing price of 6.5p/sh. The shares offer exposure to the leading CBM operator in Botswana, led by a proven management team, and a very large potential resource estimated at more than 3Tcf. A number of material milestones are anticipated in the next 12 months as the company moves towards first commercial gas sales and we believe this progress will lead to a material re-rating in the share price and a closing in the discount to its peer group.

Key catalysts

We identify a number of important catalysts within the next 12 months. The most significant of these is the outcome of production testing from the Selemo pilot pod. De-watering activities commenced in September and gas testing is due to begin in December, with testing operations expected to conclude in Q1 2016. Data from these tests will allow the company to book reserves and progress downstream discussions, including a GSA. Depending on the scale of the initial development, first gas sales is forecast from H2 2016. Prior to this, the company is targeting approval of an EIA and the award of a mining licence by mid-2016.

Valuation

We value Tlou (using a risked NAV approach) at 24.9p/sh, putting the company on an undemanding 0.26x valuation multiple. Our value of the pilot development alone (7.9p/sh) exceeds the current market capitalisation of the company, leaving considerable upside for other contingent resources (18.9p/sh) and for exploration (not included in our model). Against its peer group, Tlou trades at US\$0.06/Bcfe compared to a weighted average of US\$0.32/Bcfe and at a 50% discount to other pre-development companies within this group.

Executive Summary

Investment summary

Management are significant equity holders and have a proven track record in CBM

Tlou Energy is the leading CBM operator in Botswana and is led by an experienced management team with a proven track-record of delivering material shareholder returns with analogous projects. The Chairman and Managing Director are material equity holders in the business and have provided significant financial support, including partially underwriting a rights issue in June 2015. The company has now dual-listed on AIM, to provide access to a broader pool of capital required to support further development of its assets.

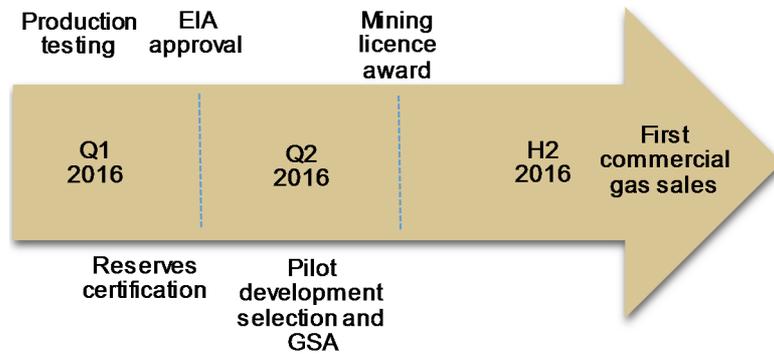
Potential world class scale resource

Since the company was founded in 2009, it has secured a 100% interest in a large 8,300km² contiguous acreage area in the southeast of the country and, along with the previous operator of the licence area, Saber Energy, has invested approximately US\$50m in subsurface studies, exploratory drilling and production testing. This work has identified a lower risk sub-area to target initially, along with the drilling and completion techniques required to facilitate efficient dewatering and gas drainage. An independent report has determined that the Lesedi CBM project has 2C resources of 239Bcf and P50 prospective resources of 3.2Tcf demonstrating the potential world-class scale of the project.

A number of material milestones in the year ahead

The company now enters a critical pre-development pilot phase, testing a multi-horizontal well configuration designed to demonstrate higher sustainable gas flow rates. Data from this work programme, together with progress on downstream discussions, is likely to be sufficient to allow Tlou to book maiden reserves. These reserves will underpin an initial fast-track development with commercial gas sales expected to commence as early as H2 2016. As a result, 2016 offers a number of material milestones that will significantly de-risk the investment opportunity and in our opinion justify a re-rating in the Tlou share price. These catalysts are outlined in more detail below.

Exhibit 1: Lesedi CBM project milestones



Source: Brandon Hill Capital

Measuring long-term gas flow potential

Expanded pilot programme underway

In June 2015, Tlou commenced an expanded pilot programme at the Selemo area of the Lesedi project. This plan included drilling two additional horizontal wells flanking the existing Selemo-1P well, together with two vertical production wells. The well configuration is designed to enhance dewatering and maximise the reservoir drainage area allowing Tlou to measure the long-term gas flow potential. A previous short-term test of the Selemo-1P well in December 2014 achieved an average flow rate of 196mcfpd and a peak rate of 395mcfpd.

Production testing to commence around year end

Drilling operations were successfully completed in early September and dewatering commenced later in the month. The dewatering process involves gradually lowering the water level in each of the three vertical production wells. Once the critical gas desorption point (“CDP”) is reached, gas is released from the coal matrix and wellhead pressure steadily builds.

A step rate gas testing programme can then commence with flow rates expected to increase over a period of several months. Tlou announced that the CDP was reached in October and we understand testing may commence in late December or early January. Due to the well configuration the highest gas flow rates are expected from the central Selemo-1P well, with the flanking wells producing higher volumes of water, impeding the flow of gas.

Reserves certification

Following the short-term production test at Selemo-1P, an independent review by SRK Consulting in April 2015 assigned 2C resources of 239Bcf to the Lesedi CBM Project. This was a 57% increase in the previous estimate and included 71Bcf for the primary Lower Morupule coal seam (attributed to four different pilot areas – Selemo, Lesedi, Mopani 1 and 2). If the expanded pilot programme achieves positive results validating the reservoir model, Tlou believe that sufficient progress has been made on a development plan and offtake solution that a portion of this contingent resource will be converted to reserves. Taking the Selemo Pilot Area alone, we estimate initial 2P reserves booked could be in the region of 20Bcf. Ongoing dialogue with SRK Consulting during the drilling and testing phase should ensure that the reserve report is available within a relatively short timeframe of conclusion of operations.

EIA and mining licence award

Alongside current operations, Tlou is progressing an environmental impact assessment (EIA), which will form part of the application for a mining licence. The company has reported that this process is well advanced with the EIA application expected to be lodged before year end. The government is expected to take 3-4 months to review the application followed by a period of public review. Assuming no delays, the EIA approval is expected in April 2016, which would enable a mining licence to be awarded by mid-year. The Department of Mines confirmed to us that a mining licence is not considered essential for a pilot development, but is required for full field development.

Development concept selection and GSA

For a number of months, Tlou has been in discussions with a variety of groups interested in financing and partnering on the downstream development of the Lesedi CBM Project. During 2015 co-operation agreements with General Electric, IK Holdings and CNG Holdings to evaluate a number of specific pilot and larger scale development options were announced. For the initial pilot development a small scalable 1-5MW CNG development supplying gas to local mining operations had been expected, however, we understand more recent discussions has demonstrated significant support for a larger 10MW gas-to-power project supplying energy to the larger town of Serowe. The consequence of a larger pilot development is the potential delay of first commercial sales from H2 2016 into 2017, although this is balanced by the additional operational cash flows and the greater credibility a project of this scale would establish. It is anticipated that the development concept will be selected and the GSA signed in Q2 2016.

*Initial reserves booking
expected in Q1 2016*

*Mining licence award
expected by mid-year*

*Significant interest in 10MW
gas-to-power development*

Valuation

Net asset value

Trading at a 74% discount to total NAV

We update our Tlou Energy valuation and financial forecasts for FX movements, the recent equity placing and the 2015 annual report. Pending the outcome of long-term production testing, we leave all project forecasts unchanged. The overall impact of these adjustments are very modest, with total NAV reduced by A\$0.04 to A\$0.53/sh leaving the share price at a steep 74% discount to this level. We believe this offers a highly attractive entry point ahead of a number of important catalysts. With the shares now also trading on the AIM market we convert our valuation model to sterling, which will be the primary valuation reference going forward. At current exchange rates this equates to a total NAV of 24.9p/sh.

Exhibit 2: Net Asset Value

Project	Gross unrisks resources (mmboe)	Working interest (%)	Overall commercial CoS (%)	NPV (US\$/mcf)	Riskd NPV (US\$m)	Riskd NPV (GBp/sh)	Unrisks NPV (GBp/sh)
Financial adjustments and other business activities							
- Net debt					0.9	0.3	0.3
- Working capital					0.1	0.0	0.0
- Options and warrants					0.2	0.0	0.0
- PV of corporate overheads					-7.2	-2.2	-2.2
Core financial adjustments and other business activities							
					-6.0	-1.9	-1.9
Core NAV							
					-6.0	-1.9	-1.9
Discoveries in appraisal/developments on hold							
- Pilot development (10MW)	3.3	85.0%	75%	2.1	25.3	7.9	10.5
- Orapa development (90MW)	24.0	85.0%	50%	0.7	43.7	13.6	27.2
- Other development	13.9	85.0%	33%	0.7	16.9	5.3	15.8
Riskd appraisal NAV	41.2	85.0%	46%	5.3	85.9	26.7	53.5
Riskd NAV							
	41.2	85.0%	46%	5.3	85.9	26.7	53.5
Total NAV							
	41.2	85.0%	46%	4.9	79.9	24.9	51.6

Source: Brandon Hill Capital

Value of 10MW pilot development exceeds market value

As a pre-cash flow company, the majority of the value of the company remains within riskd NAV (26.7p/sh). In our initiation report (*Supplying gas to Southern Africa, 21 July 2015*), we outlined, in detail, the assumptions underpinning two development concepts that we believe could represent an initial commercial demonstration project (7.9p/sh) and a subsequent larger scale development (13.6p/sh). Residual 2C resources (5.3p/sh) not exploited in either development scenario is further riskd, although we recognise that if the initial pilot development is successful, market risks are relatively low due to the scale of the energy deficit in southern Africa and the range of alternative development options already under consideration. There are also environmental advantages to domestic CBM production to consider compared to both coal and imported diesel fuelled power generation.

Government bureaucracy adds to above ground risks

That said, CBM is a nascent industry in Botswana and there have been false dawns before from other operators. This has created a level of scepticism that will need to be overcome by results from the pilot development, while an ill-suited fiscal regime designed for the mining industry and government bureaucracy add to above ground risks. We believe this is more likely to impact the timing of first gas rather than the project economics, although this should be considered in light of historic government support with extending exploration licences. The government also has a 15% back-in right (requiring a payment equal to a pro-rata share of historic capex) providing further potential alignment with Tlou.

Phased development to exploit incremental CBM resources

All these factors, support a phased development approach that will target incremental resources across the acreage in continuous waves of exploration, appraisal and development drilling. To put this upside potential in context, a 45MW project requires a development area of approximately 10km² compared to the areal extent of the primary Lower Morupule Coal Seam (assuming consistent coal quality and gas delivery), which is estimated at 790km². Due to the homogenous nature of CBM, we are confident that if the pilot testing programme is successful,

the ultimate resource potential is considerably larger than currently recognised. The large scale development this would require would generate significant cost synergies that we believe are likely to be understated in our model.

Sensitivity analysis

Well productivity a key value driver

Our financial analysis of the Lesedi project has identified well productivity and gas prices as the key value drivers. In the immediate term, our productivity assumptions are likely to be impacted by the outcome of the current testing programme. We model flow rates in line with the previous demonstrated rate of 196mcfpd, however, management is confident that much higher rates are achievable. The table below shows that a doubling of this rate would lead to a near 50% increase in our valuation. If flow rates, however, disappoint and produce at less than the previous achieved rate, the Lesedi project, while still likely to be economic, will be challenged by higher operational and financial risks.

Exhibit 3: Sensitivity analysis

		Gas price (US\$/mcf)								
		GBP /sh	5.0	7.5	10.0	12.5	15.0	17.5	20.0	22.5
Production rate (mcfpd)	100	-49.8	-24.5	-5.6	11.6	26.3	40.9	53.9	67.3	79.1
	150	-19.6	-0.1	15.7	30.3	43.6	56.3	68.1	81.7	94.4
	200	-6.7	10.5	24.9	38.4	50.7	63.2	76.5	88.3	100.6
	250	0.1	15.9	29.4	42.5	54.9	68.1	79.9	92.3	105.2
	300	4.7	19.5	33.1	45.2	58.7	70.6	82.7	95.7	107.5
	350	7.6	22.1	35.1	47.5	60.3	72.1	85.0	97.2	109.0
	400	9.9	23.6	36.5	49.5	61.6	73.7	86.6	98.4	110.2
	450	11.3	24.8	37.5	50.7	62.5	75.0	87.5	99.3	111.1
	500	12.3	26.0	38.3	51.5	63.3	76.1	88.2	100.0	112.1

Source: Brandon Hill Capital

CBM project economically robust at low gas prices

In the absence of an existing gas market in Botswana there is more uncertainty regarding gas price assumptions than our production estimates. We currently model US\$15/mcf for the initial pilot development falling to US\$10/mcf for a larger scale project. While this range is higher than international benchmarks, it is far lower than diesel equivalent pricing and is supported by high gas realisations achieved by Victoria Oil & Gas and Great Eastern Energy in similar types of markets. We should get partial validation for these assumptions within the next six months, with a GSA set to be signed for the initial pilot development. The sensitivity table above highlights that the project remains economically robust down to gas prices below US\$7.5/mcf at current production rates.

Peer group

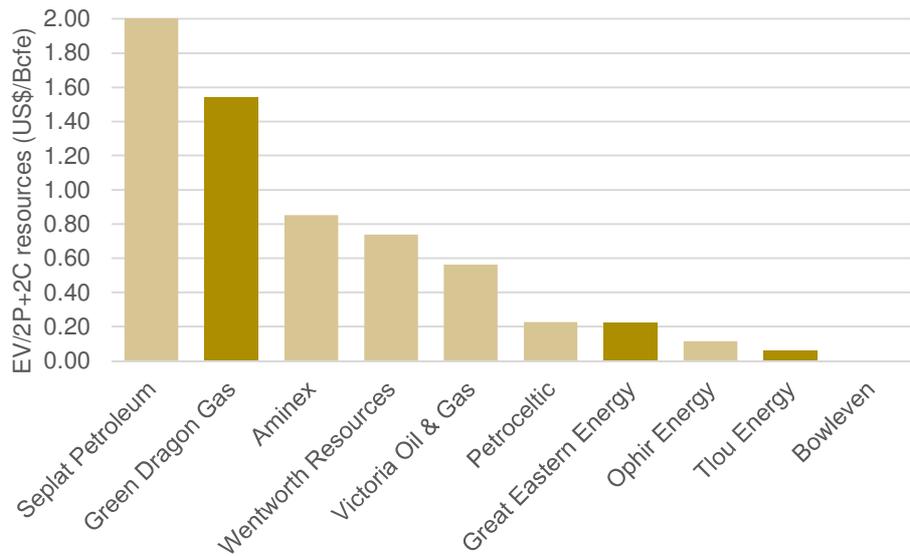
Tlou is valued at a material discount to peer group.

While there are no close analogues to Tlou Energy on the UK equity market, there are a number of other gas focused E&P's (predominantly with African operations), including two other CBM operators (with operations in China and India and highlighted in dark gold), which we have selected as a peer group. The chart below, ranks these companies on the basis of EV to 2P reserves and 2C resources to accommodate companies that are in the production and those that have discoveries and are in pre-development. Oil and other liquids are converted to a Bcf equivalent.

Gas producers trade at a substantial premium to pre-development companies

The results, demonstrate a wide range of valuations, with companies in production (weighted average US\$1.07/Bcfe) trading at a substantial premium to those in pre-development (weighted average US\$0.12/Bcfe). While this relationship is to be expected, we believe the discount applied to undeveloped projects is excessive and signify significant doubts about the commercial potential. While these risks are greater for offshore projects, for smaller scalable onshore projects, we believe the commercial risks are more manageable. For Tlou, the outcome of the pilot project is key and will be closely followed by other important milestones that will substantially de-risk the initial development and, in our opinion, lead to a material re-rating of the share price (potentially exacerbated by the tightly head share register) as it quickly moves from explorer to producer.

Exhibit 4: UK listed peer group



Source: Brandon Hill Capital

Financials

Financial forecasts

Exhibit 17: Summary financials

Income statement (A\$m)	2014	2015	2016E	2017E
Revenue	0.0	0.0	0.0	0.0
Production costs	0.0	0.0	0.0	0.0
Other expenses	-2.7	-2.8	-2.8	-2.5
Clean EBITDAX	-2.7	-2.8	-2.8	-2.5
Exploration write-off	-2.9	0.0	0.0	0.0
Clean EBITDA	-5.6	-2.8	-2.8	-2.5
Taxation	3.1	0.0	0.0	0.0
Clean EBIDA	-2.5	-2.8	-2.8	-2.5
Net interest	0.2	0.1	0.1	0.0
DD&A	0.0	0.0	0.0	0.0
Minorities/discontinued operations	0.0	0.0	0.0	0.0
Clean net income	-2.3	-2.7	-2.7	-2.5
Exceptional items	0.0	0.0	0.0	0.0
Reported net income	-2.3	-2.7	-2.7	-2.5

Cash flow (A\$m)	2014	2015	2016E	2017E
Cash flows from operations after interest/tax	-2.4	-2.2	-2.2	-2.1
Working capital/other	0.1	0.3	0.0	0.0
Cash flows from operations	-2.3	-1.9	-2.2	-2.1
Capex	-8.7	-5.1	-6.0	-5.0
A&D/other	0.0	0.0	0.0	0.0
Cash flows after investing activities	-10.9	-6.9	-8.2	-7.1
Net equity issuance	12.6	5.1	2.3	0.0
Change in debt	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Cash flows after financing	1.7	-1.9	-6.0	-7.1

Balance sheet (A\$m)	2014	2015	2016E	2017E
Cash	9.1	7.2	1.2	-5.9
Trade receivables	0.1	0.2	0.2	0.2
Other	0.7	1.6	0.8	0.8
Intangible assets	37.3	43.6	49.1	53.6
Tangible assets	0.4	0.7	0.9	1.1
Other investments	0.0	0.0	0.0	0.0
Total assets	47.7	53.3	52.2	49.8
Debt	0.0	0.0	0.0	0.0
Trade payables	0.3	1.3	0.5	0.5
Other	0.7	0.7	0.7	0.7
Total liabilities	1.0	2.1	1.2	1.2
Net assets	46.8	51.2	50.9	48.6
Net debt	-9.1	-7.2	-1.2	5.9

Source: Brandon Hill Capital

Research Disclosures

William Arnstein

Will is a CFA charterholder and has more than 10 years experience as a sell-side equity research analyst having previously worked at Dresdner Kleinwort, Jefferies International and finnCap. In his last role, he co-founded the Oil & Gas franchise at finnCap and later became Head of Oil & Gas, where he also coordinated corporate finance and corporate broking in addition to his responsibilities as a Research Director. During his career, Will has worked closely with many international E&P companies, both listed and private, evaluating assets across the globe and has developed particular expertise in petroleum economics and asset valuation. In 2010, Will was awarded No.1 stock picker for the European energy sector in the FT/Starline Awards.

Tel: +44 (0)20 3463 5020

william.arnstein@brandonhillcapital.com

Investment Analyst Certification

All research is issued under the regulatory oversight of Brandon Hill Capital Limited. Each Investment Analyst of Brandon Hill Capital Limited whose name appears as the Author of this Investment Research hereby certifies that the recommendations and opinions expressed in the Investment Research accurately reflect the Investment Analyst's personal, independent and objective views about any and all of the Designated Investments or Relevant Issuers discussed herein that are within such Investment Analyst's coverage universe.

Brandon Hill Capital Limited provides professional independent research services and all Analysts are free to determine which assignments they accept, and they are free to decline to publish any research notes if their views change.

Research Recommendations

Brandon Hill Capital uses a five-tier recommendation system for stocks under coverage:

Buy	Recommendation implies that expected total return of at least 15% is expected over 12 months between current and analysts' target price.
Trading Buy	Recommendation implies that the analysts' expected total return over the short term compared against the target price is positive.
Hold	Recommendation implies that expected total return of between 15% and zero is expected over 12 months between current and analysts' target price.
Trading Sell	Recommendation implies that the analysts' expected total return over the short term compared against the target price is negative.
Sell	Recommendation implies that expected total return expected over 12 months between current and analysts' target price is negative.

Research Disclaimers

Research disclosure as of 30 November 2015

<u>Company Name</u>	<u>Disclosure</u>
Tlou Energy (TOU AU)	1,2,7,8,9

Investment Research Disclosure Legend:

1. In the past 12 months, Brandon Hill Capital Limited or its affiliates have had corporate finance mandates or managed or co-managed a public offering of the Relevant Issuer's securities or received compensation for Corporate Finance services from the Relevant Issuer.
2. Brandon Hill Capital Limited expects to receive or intends to seek compensation for Corporate Finance services from this company in the next six months.
3. The Investment Analyst or a member of the Investment Analyst's household has a long position in the shares or derivatives of the Relevant Issuer.
4. The Investment Analyst or a member of the Investment Analyst's household has a short position in the shares or derivatives of the Relevant Issuer.
5. As of the month end immediately preceding the date of publication of this report, or the prior month end if publication is within 10 days following a month end, Brandon Hill Capital Limited and / or its affiliates beneficially owned 1% or more of any class of common equity securities of the Relevant Issuer.
6. A senior executive or director of Brandon Hill Capital Limited or a member of his or her household is an officer, director or advisor, board member of the Relevant Issuer and / or one of his subsidiaries.
7. Brandon Hill Capital Limited acts as corporate broker for the Relevant Issuer.
8. The Investment Analyst who is responsible for the preparation of this Investment Research is employed by Brandon Hill Capital Limited, a securities broker-dealer.
9. The Investment Analyst who is responsible for the preparation of this Investment Research has received (or will receive) compensation linked to the general profits of Brandon Hill Capital Limited.

Disclaimer: Important Information

This document is not independent and should not be relied on as an impartial or objective assessment of its subject matter. Given the foregoing, this document is deemed to be a marketing communication and as such has not been prepared in accordance with legal requirements designed to promote the independence of investment research and Brandon Hill Capital Limited is not subject to any prohibition on dealing ahead of dissemination of this document as it would be if it were independent investment research.

This document has been issued by Brandon Hill Capital Limited for information purposes only and should not be construed in any circumstances as an offer to sell or solicitation of any offer to buy any security or other financial instrument, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, any contract relating to such action. This document has no regard for the specific investment objectives, financial situation or needs of any specific entity. Brandon Hill Capital Limited and/or connected persons may, from time to time, have positions in, make a market in and/or effect transactions in any investment or related investment mentioned herein and may provide financial services to the issuers of such investments. The information contained herein is based on materials and sources that we believe to be reliable, however, Brandon Hill Capital Limited makes no representation or warranty, either express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Opinions expressed are our current opinions as of the date appearing on this material only. Any opinions expressed are subject to change without notice and Brandon Hill Capital Limited is under no obligation to update the information contained herein. None of Brandon Hill Capital Limited, its affiliates or employees shall have any liability whatsoever for any indirect or consequential loss or damage arising from any use of this document.

This report has been approved in the UK by Brandon Hill Capital Limited solely for the purposes of section 21 of the Financial Services and Markets Act 2000. In the UK, this report is directed at and is for distribution only to persons who (i) fall within Article 19(1) (persons who have professional experience in matters relating to investments) or Article 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) or (ii) are professional clients or eligible counterparties of Brandon Hill Capital Limited (all such persons together being referred to as “relevant persons”). This report must not be acted on or relied upon by persons in the UK who are not relevant persons.

Neither this report nor any copy of part thereof may be distributed in any other jurisdictions where its distribution may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. Distribution of this report in any such other jurisdictions may constitute a violation of UK or US securities law, or the law of any such other jurisdictions.

Investments in general involve some degree of risk, including the risk of capital loss. The services, securities and investments discussed in this document may not be available to nor suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment advisor. Past performance is not necessarily a guide to future performance and an investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, movements in exchange rates will have an effect on the value, either favourable or unfavourable. Levels and bases for taxation may change. When we comment on AIM or ISDX shares you should be aware that because the rules for those markets are less demanding than the Official List of London Stock Exchange plc, the risks are higher. Furthermore, the marketability of these shares is often restricted.

Brandon Hill Capital Limited and/or its associated companies may from time-to-time provide investment advice or other services to, or solicit such business from, any of the companies referred to in this document. Accordingly, information may be available to Brandon Hill Capital Limited that is not reflected in this material and Brandon Hill Capital Limited may have acted upon or used the information prior to or immediately following its publication. In addition, Brandon Hill Capital Limited, the directors and employees thereof and/or any connected persons may have an interest in the securities, warrants, futures, options, derivatives or other financial instrument of any of the companies referred to in this document and may from time-to-time add or dispose of such interests. Neither the whole nor any part of this material may be duplicated in any form or by any means. Neither should any of this material be redistributed or disclosed to anyone without the prior consent of Brandon Hill Capital Limited. Brandon Hill Capital Limited is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange.

Brandon Hill Capital Limited may distribute research in reliance on rule 15a-6(a)(2) of the Securities and Exchange Act 1934 to persons that are major US Institutional investors, however, transactions in any securities must be effected through a US registered broker-dealer. Any failure to comply with this restriction may constitute a violation of the relevant country's laws for which Brandon Hill Capital Limited does not accept any responsibility. By accepting this document you agree that you have read the above disclaimer and to be bound by the foregoing limitations/restrictions. Please note that unless otherwise stated, the share price used in this publication is taken at the close of business for the previous day.

Brandon Hill Contact List

International Sales

Oliver Stansfield

Tel: +44 20 3463 5061

Email: oliver.stansfield@brandonhillcapital.com

Alex Walker

Tel: +44 20 3463 5018

Email: alex.walker@brandonhillcapital.com

Research

William Arnstein

Tel: +44 20 3463 5020

Email: william.arnstein@brandonhillcapital.com

Peter Rose

Tel: +44 20 3463 5034

Email: peter.rose@brandonhillcapital.com

Corporate Finance & Broking

Jonathan Evans

Tel: +44 20 3463 5016

Email: jonathan.evans@brandonhillcapital.com

Wei Jiao

Tel: +44 20 3463 5019

Email: wei.jiao@brandonhillcapital.com

Robert Beenstock

Tel: +44 20 3463 5023

Email: robert.beenstock@brandonhillcapital.com