EDISON

Pluristem Therapeutics

FY18 results and top-line claudication data

Clinical and earnings update

Pharma & biotech

Pluristem ended FY18 with an operating loss of $33.7m mostly attributed to R&D expenditure ($22.6m) and as of 30 June 2018 had $30.6m in net cash. The company recently announced its plans to present at several November conferences, including top-line data from its Phase II intermittent claudication (IC) study at the American Heart Association (AHA) Scientific Sessions, as well as an overview of its cell therapy products in clinical development at BioEurope.

Year end	Revenue ($m)	PBT* ($m)	EPS* ($)	DPS ($)	P/E (x)	Yield (%)
06/17	0.0	(24.2)	(0.32)	0.0	N/A	N/A
06/18	0.05	(19.6)	(0.25)	0.0	N/A	N/A
06/19e	0.0	(43.9)	(0.44)	0.0	N/A	N/A
06/20e	155.0	122.8	0.99	0.0	N/A	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

A total 172 patients over four arms over 52 weeks

Pluristem's Phase II clinical study examined 172 patients after 52 weeks for improvement in maximal walking distance (MWD). Each patient received two injections three months apart and were divided into four arms: two injections of 300m cells, two injections of 150m cells, one injection of 300m cells (and one sham) and two sham injections. Patients who received two injections of 300m cells showed a statistically significant improvement in MWD when compared to baseline (p=0.0008).

Significance seen in US, multi-placenta patients

The company performed a series of post hoc subgroup analyses and presented some of the data. For instance, patients on the 2x300m cell arm in the US showed a statistically significant response compared to placebo (effect size = 51.1%, p=0.015). Similarly, patients that received cells from two different placentas in the 2x300m cell arm had a significant response compared to placebo (effect size = 42.0%, p=0.043). No explanation was given for why US patients or patients receiving cells from multiple placentas would have increased responses.

Collaboration with Thermo Fisher Scientific

In July, Pluristem announced a strategic collaboration agreement with Thermo Fisher Scientific to evolve cell therapy manufacturing into a high throughput business that can support the production of therapeutic doses of regenerative medicines in mass volumes. The terms of the agreement have not been disclosed.

Valuation: Adjusted to $212m or $1.87 per share

We have slightly adjusted our valuation to $212m or $1.87 per basic share from $212m or $1.92 per basic share driven by rolling forward our NPVs, partially offset by a lower cash position and a change to PRV sale timing expectations. The decrease in share price is due to a rise in share count. We continue to expect the company to require $50m in additional capital to reach profitability in 2020.

7 November 2018

Price*	**US$1.4**
Market cap	**US$155m**

*Priced at 6 November 2018

	NSI3.57/US$
Net cash ($m) at end FY18	30.59
Shares in issue	113.6m
Free float	93%
Code	PSTI
Primary exchange	NASDAQ
Secondary exchange	TASE

Share price performance

%	1m	3m	12m
Abs	(5.7)	(5.7)	(26.6)
Rel (local)	(1.2)	(2.4)	(31.0)
52-week high/low	US$1.6	US$1.1	

Business description

Pluristem Therapeutics is a biotech company, headquartered in Israel, focused on the development of cell-based therapeutics derived from placenta. The company is advancing PLX-PAD for critical limb ischemia in Phase III and has a Phase III study planned for hip fracture. PLX-R18 is being advanced for acute radiation syndrome and hematopoietic cell transplant.

Next events

PLX-PAD in IC Phase II top-line data presentation at AHA	10 November 2018
Initiate acute radiation syndrome Phase III study	Year-end 2018

Analysts

Maxim Jacobs	+1 646 653 7027
Nathaniel Calloway	+1 646 653 7036

healthcare@edisongroup.com

Edison profile page

Intermittent claudication clinical results

In June 2018, Pluristem announced the top-line results from its Phase II study of PLX-PAD for the treatment of intermittent claudication (IC). IC is a peripheral vascular disease characterized by leg pain during exertion that subsides at rest. This pain is caused by partial occlusions of the vasculature in the leg and the disease can progress to more severe CLI. PLX-PAD is a faction of mesenchymal cells isolated from placenta, and the hope is that the cells will encourage the development of new vasculature in IC patients to alleviate pain and prevent progression to CLI.

The Phase II study enrolled 172 patients across the US, Germany, South Korea and Israel. The primary end-point of the study was increase in the MWD at 52 weeks over baseline. Each patient received two injections three months apart according to the following arms:

- two injections of 300m PLX-PAD cells;
- two injections of 150m PLX-PAD cells;
- one injection of 300m PLX-PAD cells and one sham injection;
- two sham injections (placebo).

The company presented a section of data from various subsets of patients. Patients in the 2x300m cell arm had a statistical significant improvement in MWD compared to baseline (p=0.008). However, the company did not provide an effect size or a comparison of this arm to placebo, so we assume this arm did not meet its primary endpoint. Given that IC is effectively treated with exercise, we envision that the placebo response in this trial was significant (although it was not reported by the company). The company did state that patients on the 2x300m cell arm from US clinical sites saw a statically significant improvement vs placebo (effect size 51.1%, n=73, p=0.015), but no explanation for why higher responses would be seen in the US was provided and no comments information was included whether the result would still be significant after adjusting for multiple comparisons (such as a Bonferroni correction). Furthermore, the company neither reported top-line data from Germany, South Korea, and Israeli clinical sites nor alternative dosing regimens.

The company introduced a new secondary outcome measure in this release, which was the change in MWD in patients that received cells from two different placentas. The company has branded the approach of using two different placentas in its treatment is ‘proprietary Bio-Therapeutic approach’. We are unaware of any previous mention of this as a particular approach under investigation. The company reported that patient who received cells from two different placentas in the 2x300m cell arm had a 42.0% improvement in MWD over placebo (p=0.043) and a 83% improvement over baseline (p=0.0007). We assume the corresponding population of patients that received cells from a single placenta did not meet these endpoints. The increased effect from two placentas is an interesting observation, although it is unclear at this time the precise reason why multiple placentas would provide an increased effect. The company did not report the number of patients in this subgroup, which would provide increased insight into the durability of this observation.

Finally, the company reported that the revascularization risk was reduced in the 2x300m cell arm by 49% at week 65, and that the subgroup that received cells from two placentas did not receive any revascularizations. The company did not state what this comparison was being made to, for instance placebo or historical controls. Moreover, the entry on clinicaltrials.gov only lists one end point at 52 weeks. No p-value was reported for these observations, so we conclude that it likely did not reach statistical significance.

The ability to interpret this top-line data is limited for reasons that are commonly associated with similar subgroup analyses. The data were segmented along the lines of the country where it was gathered, the number of placentas used and the number of cells administered, and each of these values was subsequently compared to both placebo and baseline. This is a large number of

comparisons; with increasing numbers of comparisons, the chance that any given one will have statistically significant results due to chance increases. This is why such subgroup analyses are not supportive of regulatory approval without significantly increased statistical rigor, such as adjustments for multiple comparisons and there is no suggestion these data were adjusted in such a way.

The company stated these data are supportive of the design of its ongoing Phase III study in CLI. Two administrations of 300m cells is the treatment chosen for the CLI study, and this was the optimal dose as reported in in this study. The company noted that two injections of 300m cells were statistically superior to one (p=0.0331). Moreover, the company notes that CLI study will be using cells from multiple placentas, similar to the subgroup examined in this study.

The company could increase our confidence in the IC and CLI programs with the release of more complete data from this study. We have little basis for understanding the results provided here, given no data on baseline responses, placebo responses, or patient characteristics were provided. However, perhaps the most definitive result from the current study was that there were no safety concerns observed, consistent with previous data. Pluristem is scheduled to present at the AHA Scientific Sessions on 10 November 2018, where we expect it to disclose top-line data from its Phase II study of PLX-PAD for the treatment of IC in its entirety.

PLX-PAD for FNF Phase III enrolment is ongoing

Pluristem recently announced that its PLX-PAD Phase III study, which is funded in part by an $8.7m grant from the European Horizon 2020 Program, is continuing to enrol patients with muscle injury following hip arthroplasty due to femoral neck fracture (FNF). The company recently received clearance to begin patient enrolment in Denmark, Germany, and the UK. As a reminder, the Phase III trial will enrol 240 who will receive an intramuscular (IM) injection of 150m PLX-PAD cells (or placebo treatment, allocated at a ratio of 1:1) during an arthroplasty procedure. The study will be randomized, double-blind and placebo-controlled. The primary endpoint will be change in the Short Physical Performance Battery (SPPB) at 6.5 months following treatment.

PLX-PAD for CLI receives FDA clearance for EPA

On 16 October 2018, Pluristem announced an agreement with WideTrial Inc., which is a privately held third-party sponsor of authorised expanded access programmes (EPAs), to initiate an FDA cleared EPA for PLX-PAD for the treatment of CLI. The study will include 100 CLI patients with minor tissue loss up to the ankle (Rutherford category 5) whose condition is life threatening and would have been otherwise excluded from Pluristem's current Phase III trial. This program allows access to the treatment for patients outside of the clinical trials, and the potential for reimbursement to the company at cost.

As a reminder, Pluristem's pivotal Phase III CLI trial is ongoing in the US and EU. The trial is currently enrolling up to 246 patients who are otherwise unsuitable for revascularization, and will measure the time to amputation or death as the primary endpoint. The company has stated that it expects a single trial to be sufficient to support approval, and it has consulted with both the FDA and EMA regarding the pathway. In part, this is enabled by the large safety database (provided by a Phase II IC study) that will be provided by the ongoing intermittent claudication clinical trial. The program has fast-track in the US and has an adaptive pathway designation in the EU, which may entitle it to early provisional approval (after 123 events). Additionally the program received fast-track status from the FDA in September 2017. All of these special programs ensure an increased level of interaction with the regulatory agencies and guidance. The company also has plans to initiate a 75-person study in Japan, through a subsidiary co-owned by Sosei. This is also expected to be the only trial needed for approval, as in Japan, regenerative products face a lower bar of statistical evidence for approval (statistical safety and a signal of efficacy). We should note that the decision

to progress to a Phase III trial without a confirmatory Phase II study and without statistically demonstrating a treatment effect is exceptionally aggressive and the program is high risk.

Valuation

We have slightly adjusted our valuation to $212m or $1.87 per basic share from $212m or $1.92 per basic share. These changes are primarily driven by rolling forward our NPVs to the most recent period, which is partially offset by the lower cash position and the shift in priority review voucher (PRV) sale timing expectations to 2021 (from 2020) associated with the acute radiation syndrome (ARS) indication. The decrease in share price is due to the increase in total basic shares. We are not adjusting our probability of success for the IC program (7.5%) based on these data pending further information, as it appears the drug did not meet its primary endpoint, although this has not been confirmed. This study also does not appear to provide any evidence over previous data that speak to the approvability of PLX-PAD for IC or any other indication.

Exhibit 2: Valuation of Pluristem

Development Program	Prior data	Clinical stage	Prob. of success	Launch year	Launch Pricing ($)	Peak sales ($m)	Patent/Exclusivity Protection	Royalty/ Margin	rNPV ($m)
CLI, US	2x Phase I	Phase III	10%	2021	22,500	235	2036	63%	47.27
CLI, Europe	2x Phase I	Phase III	10%	2021	13,500	247	2036	59%	44.86
CLI, Japan	2x Phase I	Phase I/II	20%	2021	22,500	76	2036	27%	10.43
CLI, development costs									(20.09)
FNF (US and Europe)	Phase I for THR	Phase III	15%	2021	22,100	171	2036	55%	18.84
ARS	Primate Studies	Pivotal Primate Study	10%-20%	2020	N/A	155/ contract	2036	77%	37.78
IC, US	N/A	Phase II	7.5%	2022	11,500	443	2036	57%	40.59
IC, Europe	N/A	Phase II	7.5%	2022	6,900	466	2036	50%	36.00
IC, Japan	N/A	Phase II	15%	2022	11,500	144	2036	20%	7.66
IC, development costs									(33.26)
HCT (US and Europe)	Mouse Studies	Phase I	5%	2023	29,300	239	2036	61%	8.88
Unallocated costs									(17.21)
Total									181.75
Net cash and equivalents (Q418) ($m)									30.59
Total firm value ($m)									212.34
Total basic shares (m, at 2 September 2018)									113.6
Value per basic share ($)									1.87
Dilutive warrants									7.62
Diluted firm value ($m)									223.01
Value per diluted share ($)									$1.84

Source: Edison Investment Research

Financials

Pluristem reported an operating loss of $33.7m for its FY18 ending 30 June 2018. R&D spending for the year was the company's major expense at $22.6m, which is in line with R&D spend for the prior year (FY17 R&D: $21.1). Our previous FY18 R&D and SG&A estimates were considerably on par with what was reported at $22.8m (compared to FY18 R&D reported: $22.6m) and $10.2m (compared to FY18 SG&A reported: $11.2m), respectively. Pluristem reported $50,000 in revenue for FY18 and is attributed to the sale of PLX cells for research use. This is the first time we are introducing 2020 estimates. We forecast revenues of $155m for that year attributed to US stockpile awards for its PLX-R18 program that may be used in the case of nuclear attack for the treatment of ARS. We continue to expect the company to require $50m in additional capital (in FY19, recorded as illustrative debt) to reach profitability in 2020.

Exhibit 3: Financial summary

$'000s	2016	2017	2018	2019e	2020e
Year end 30 June	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP
PROFIT & LOSS					
Revenue	2,847	0	50	0	155,000
Cost of Sales	(100)	0	(2)	0	15,500
Gross Profit	2,747	0	48	0	170,500
Research and development	(19,580)	(21,092)	(22,629)	(36,267)	(39,517)
Selling, general & administrative	(6,486)	(6,927)	(11,193)	(10,726)	(11,263)
EBITDA	(25,469)	(30,196)	(35,749)	(48,193)	117,674
Operating Profit (before amort. and except.)	(23,319)	(28,019)	(33,731)	(46,993)	119,721
Intangible Amortisation	0	0	0	0	0
Exceptionals/Other	0	0	0	0	0
Operating Profit	(23,319)	(28,019)	(33,731)	(46,993)	119,721
Financing income	73	205	7,605	(3,475)	(3,475)
Other (change in fair value of warrants)	0	0	0	0	0
Profit Before Tax (norm)	(20,173)	(24,152)	(19,578)	(43,920)	122,794
Profit Before Tax (IFRS)	(23,246)	(27,814)	(26,126)	(50,468)	116,246
Tax	0	0	0	0	0
Deferred tax	0	0	0	0	0
Profit After Tax (norm)	(20,173)	(24,152)	(19,578)	(43,920)	122,794
Profit After Tax (IFRS)	(23,246)	(27,814)	(26,126)	(50,468)	116,246
Average Number of Shares Outstanding (m)	79.5	87.4	105.9	114.5	117.9
EPS - normalised (c)	(25.36)	(27.63)	(18.48)	(38.36)	104.14
EPS - IFRS ($)	(0.29)	(0.32)	(0.25)	(0.44)	0.99
Dividend per share (c)	0.0	0.0	0.0	0.0	0.0
Gross Margin (%)	N/A	N/A	N/A	N/A	N/A
EBITDA Margin (%)	N/A	N/A	N/A	N/A	N/A
Operating Margin (before GW and except.) (%)	N/A	N/A	N/A	N/A	N/A
BALANCE SHEET					
Fixed Assets	10,345	8,518	6,924	10,932	14,241
Intangible Assets	0	0	0	0	0
Tangible Assets	9,216	7,277	5,678	9,686	12,995
Other	1,129	1,241	1,246	1,246	1,246
Current Assets	35,596	29,016	32,036	34,650	143,371
Stocks	0	0	0	0	0
Debtors	2,228	1,036	58	58	58
Cash	32,750	26,665	30,587	33,201	141,922
Other	618	1,315	1,391	1,391	1,391
Current Liabilities	(5,775)	(5,414)	(8,548)	(9,090)	1,674
Creditors	(5,775)	(5,414)	(8,548)	(9,090)	1,674
Short term borrowings	0	0	0	0	0
Long Term Liabilities	(2,010)	(1,869)	(1,905)	(51,905)	(51,905)
Long term borrowings	0	0	0	(50,000)	(50,000)
Other long term liabilities	(2,010)	(1,869)	(1,905)	(1,905)	(1,905)
Net Assets	38,156	30,251	28,507	(15,413)	107,381
CASH FLOW					
Operating Cash Flow	(18,522)	(21,611)	(21,380)	(42,178)	114,077
Net Interest	0	0	0	0	0
Tax	0	0	0	0	0
Capex	(1,750)	(378)	(342)	(5,208)	(5,355)
Acquisitions/disposals	0	0	0	0	0
Financing	807	15,728	19,921	0	0
Dividends	0	0	0	0	0
Other	0	0	0	0	0
Net Cash Flow	(19,465)	(6,261)	(1,801)	(47,386)	108,722
Opening net debt/(cash)	(53,119)	(32,750)	(26,665)	(30,587)	16,799
HP finance leases initiated	0	0	0	0	0
Exchange rate movements	0	0	0	0	0
Other	(904)	176	5,723	0	0
Closing net debt/(cash)	(32,750)	(26,665)	(30,587)	16,799	(91,922)

Source: Company reports, Edison Investment Research

Edison is an investment research and advisory company, with offices in North America, Europe, the Middle East and AsiaPac. The heart of Edison is our world-renowned equity research platform and deep multi-sector expertise. At Edison Investment Research, our research is widely read by international investors, advisers and stakeholders. Edison Advisors leverages our core research platform to provide differentiated services including investor relations and strategic consulting. Edison is authorised and regulated by the Financial Conduct Authority. Edison Investment Research (NZ) Limited (Edison NZ) is the New Zealand subsidiary of Edison. Edison NZ is registered on the New Zealand Financial Service Providers Register (FSP number 247505) and is registered to provide wholesale and/or generic financial adviser services only. Edison Investment Research Inc (Edison US) is the US subsidiary of Edison and is regulated by the Securities and Exchange Commission. Edison Investment Research Pty Limited (Edison Aus) [46085869] is the Australian subsidiary of Edison. Edison Germany is a branch entity of Edison Investment Research Limited [4794244]. www.edisongroup.com

EDISON ISRAEL DISCLAIMER

Disclosure regarding the scheme to enhance the awareness of investors to public companies in the technology and biomed sectors that are listed on the Tel Aviv Stock Exchange and participate in the scheme (hereinafter respectively "the Scheme", "TASE", "Participant" and/or "Participants"). Edison Investment Research (Israel) Ltd, the Israeli subsidiary of Edison Investment Research Ltd (hereinafter respectively "Edison Israel" and "Edison"), has entered into an agreement with the TASE for the purpose of providing research analysis (hereinafter "the Agreement"), regarding the Participants and according to the Scheme (hereinafter "the Analysis" or "Analyses"). The Analysis will be distributed and published on the TASE website (Maya), Israel Security Authority (hereinafter "the ISA") website (Magna), and through various other distribution channels. The Analysis for each participant will be published at least four times a year, after publication of quarterly or annual financial reports, and shall be updated as necessary after publication of an immediate report with respect to the occurrence of a material event regarding a Participant. As set forth in the Agreement, Edison Israel is entitled to fees for providing its investment research services. The fees shall be paid by the Participants directly to the TASE, and TASE shall pay the fees directly to Edison. Subject to the terms and principals of the Agreement, the Annual fees that Edison Israel shall be entitled to for each Participant shall be in the range of $35,000-50,000. As set forth in the Agreement and subject to its terms, the Analyses shall include a description of the Participant and its business activities, which shall inter alia relate to matters such as: shareholders; management; products; relevant intellectual property; the business environment in which the Participant operates; the Participant's standing in such an environment including current and forecasted trends; a description of past and current financial positions of the Participant; and a forecast regarding future developments in and of such a position and any other matter which in the professional view of the Edison (as defined below) should be addressed in a research report (of the nature published) and which may affect the decision of a reasonable investor contemplating an investment in the Participant's securities. To the extent it is relevant, the Analysis shall include a schedule of scientific analysis of an expert in the field of life sciences. An "equity research abstract" shall accompany each Equity Research Report, describing the main points addressed. The full scope reports and reports where the investment case has materially changed will include a thorough analysis and discussion. Short update notes, where the investment case has not materially changed, will include a summary valuation discussion. The Agreement with TASE regarding the participation of Edison in the scheme for the research analysis of public companies does not and shall not constitute an approval or consent on the part of TASE or the ISA or any other exchange on which securities of the Company are listed, or any other securities' regulatory authority which regulates the issuance of securities by the Company to the content of the Report or to the recommendation contained therein. A summary of this report is also published in the Hebrew language. In the event of any contradiction, inconsistency, discrepancy, ambiguity or variance between the English Report and the Hebrew summary of said Report, the English version shall prevail; and a note to this effect shall appear in any Hebrew summary of a Report. Edison is regulated by the Financial Conduct Authority. According to Article 12.3.2, Chapter 12 of the Conduct of Business Sourcebook, Edison, which produces or disseminates non-independent research, must ensure that it: 1) is clearly identified as a marketing communication; and 2) contains a clear and prominent statement that (or, in the case of an oral recommendation, to the effect that) it: a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research. The financial promotion rules apply to non-independent research as though it were a marketing communication.

EDISON INVESTMENT RESEARCH DISCLAIMER

 This report has been prepared and issued by Edison for publication globally. 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. Opinions contained in this report represent those of the research department of Edison at the time of publication. The securities described in the Investment Research may not be eligible for sale in all jurisdictions or to certain categories of investors. This research is issued in Australia by Edison Investment Research Pty Ltd (Corporate Authorised Representative (1252501) of Myonlineadvisers Pty Ltd (AFSL: 427484)) and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. The Investment Research is distributed in the United States by Edison US to major US institutional investors only. Edison US is registered as an investment adviser with the Securities and Exchange Commission. Edison US 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. As such, Edison does not offer or provide personalised advice. We publish information about companies in which we believe our readers may be interested and this information reflects our sincere opinions. The information that we provide or that is derived from our website is not intended to be, and should not be construed in any manner whatsoever as, personalised advice. Also, our website and 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 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 " 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. This document is provided 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. Edison has a restrictive policy relating to personal dealing. 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. Edison or its affiliates may perform services or solicit business from any of the companies mentioned in this report. The value of securities mentioned in this report can fall as well as rise and are subject to large and sudden swings. In addition it may be difficult or not possible to buy, sell or obtain accurate information about the value of securities mentioned in this report. Past performance is not necessarily a guide to future performance. 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. 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 (ie 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. To the maximum extent permitted by law, Edison, its affiliates and contractors, and their respective directors, officers and employees will not be liable for any loss or damage arising as a result of reliance being placed on any of the information contained in this report and do not guarantee the returns on investments in the products discussed in this publication. FTSE International Limited ("FTSE") © FTSE 2018. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Frankfurt +49 (0)69 78 8076 960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
295 Madison Avenue, 18th Floor
10017, New York
US

Sydney +61 (0)2 8249 8342
Level 12, Office 1205
95 Pitt Street, Sydney
NSW 2000, Australia

Tel Aviv +44 (0)20 3734 1007
Medinat Hayehudim 60
Herzilya Pituach, 46766
Israel