



ALIGN
RESEARCH

Milestone Group

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Technology and social causes specialist set for growth in both markets

Milestone Group is an AIM listed company that offers a range of digital media and technology-driven products. As well as adding value to clients by way of these services, Milestone's operations are designed to deliver social benefits as well as shareholder value.

■ An integrated mix of complementary social and technology operations

Milestone's operations currently consist of digital media and technology-driven businesses, providing access to products and services along with the development of social initiatives. The businesses are designed to **work collectively to deliver cross-selling opportunities, which provides an opportunity for the Group to drive revenues and deliver positive social outcomes.**

■ The Passion Project

First launched in January 2013, the Passion Project is Milestone's flagship product and the key social initiative of charity, the Milestone Foundation. It is a youth engagement programme, which aims to support 16–24 year-olds into long-term employment by helping them identify and develop their interests & skills and then matching them with employment opportunities.

■ Technology JV provides huge revenue growth opportunities

Nexstar is a joint-venture formed between Milestone and Australian technology company Black Cactus Holdings Pty Ltd in July 2015 initially to exploit digital distribution of media content within the Loyalty and Rewards industry. This was later extended to provide the Company with an exclusive global license to market and commercialise all of Black Cactus's proprietary IP and specialist blockchain development services. Several contracts have been announced for Nexstar services which include its digital financial services, digital content publishing and digital content distribution offerings, with a growing pipeline in development.

■ Other operations provide opportunity for further growth

Milestone has other significant growth opportunities in its other operations. These include a digital creative agency, an education and training service, a creative youth magazine and a digital entertainment platform. These opportunities are further enhanced by promotion via the network of Passion Project partners who use the Company's services and provide referrals to Milestone.

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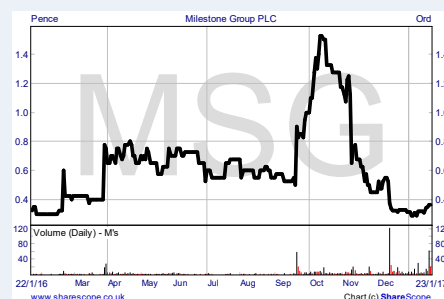
PREVIEW NOTE



Key data

EPIC	MSG
Share price	0.37p
52 week high/low	1.53p/0.29p
Listing	AIM
Shares in issue	1,082.14m
Market Cap	£3.95m
Sector	Media

12 month share price chart



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History and Background

Milestone Group is an AIM listed company that offers a range of digital media and technology-driven products. As well as adding value to clients by way of these services, embedded within Milestone as part of its culture, is a desire and strategy for its operations to deliver social benefits as well as shareholder value.

Milestone first listed on AIM in July 2003, originally focused on growing a portfolio of radio, television and publishing assets in the local media sector. This strategy proved to be largely unsuccessful and in March 2008 a new Board, headed by the current CEO Deborah White, revised the Company strategy and began to reposition the Company in the digital media and technology sector. The key differentiator of the business is its vision to build a brand synonymous with innovation and social change, achieving this through the development and promotion of products and solutions that help generate a social impact.

This strategy continued to gather momentum and support and in 2013 the social aspects of the company's vision started to come to the forefront, with the launch of social engagement programme the **Passion Project** and the establishment of the Company's registered charity partner the **Milestone Foundation**.

In April 2016, Milestone was approved as a member of the Social Stock Exchange (SSX), a London-based venture that helps businesses making a positive social impact to connect with ethically-driven investors who are looking for a financial return. Only companies which meet a strict set of criteria are able to join the market, thus endorsing Milestone's positive efforts. Additionally a Co-operation agreement was signed in October 2016, to support the development of the Passion Project and the national expansion of the Social Stock Exchange, developing key strategic partnerships, cross promotion of each party's products and services and the establishment of an investment fund.

Operations

Milestone's operations currently consist of several digital media and technology-driven initiatives, all of which provide products and services that support the commercial development and management of social initiatives. These include:

- Nexstar – Technology Partner
- Relative – Creative Agency
- Disorder – Youth Publication
- Education & Training – Materials and Services

These are all individually compelling businesses, delivering products and services in their own right to discrete customer bases against clear commercial objectives. However, the value opportunity for the Group exists in bringing these together, supporting the Group's commercial and social impact aims and in leveraging its global relationships and social media reach.

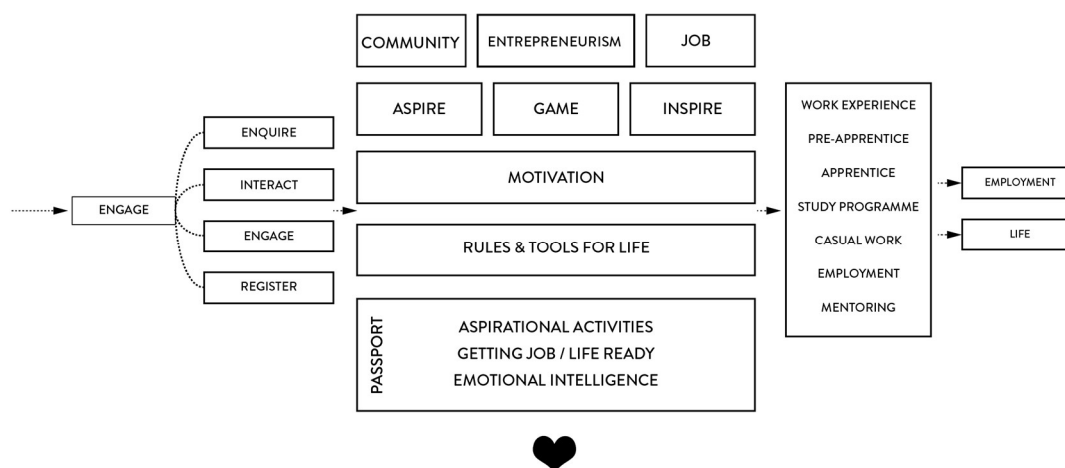
The Passion Project

The Group's flagship product, the Passion Project is a key validation of this, bringing together creative services delivered by in-house agency Relative, products from the Education and Training team, content from Disorder and technology based services and solutions from Nexstar. These are then exposed to the Company's extensive social media reach via Alchemy and partnerships with celebrity networks such as Axis Stars, making the collective opportunity significantly greater than the sum of its parts.

First launched in January 2013, The Passion Project is a youth engagement programme, which assists 16–24 year-olds into long-term employment by helping them identify and develop their interests and skills. Using digital media and technology, the programme provides access to educational and entertainment content and events, including: - training materials, services, employment opportunities, engaging digital content, rewards, mentors and unique content from social media influencers providing a much-needed end-to-end careers and support service for young people.

The Passion Project was created in reaction to the high levels of youth unemployment seen in recent years and the personal disaffection, which comes along with it. Working with a number of key strategic partners across the corporate, public and not-for-profit sectors, the project provides access to vocational training relating to the careers young people are interested in and are passionate about along with self development training to support the social and emotional issues they face along the way.

Whilst the programme is currently aimed at the 16 – 24 year old market place the programme's methodology can be applied to both younger or older audiences as appropriate. This could include making the service available to young people of school leaving age amongst others.



A young person's journey through the Passion Project. Source: Milestone Group

Recent government statistics show that 573,000 young people aged 16-24 were unemployed for the period September – November 2016, with the related unemployment rate for the same period at 12.7%. These figures become more pronounced when taking into account those 16-24 year olds classified economically inactive (not in work and not looking for available work) which for the period September to November 2016 was 1.68 million people in the 18-24 age range. ¹

¹ House of Commons Library, Briefing Paper: Youth Unemployment Statistics, January 2017

The Passion Project, is looking to help solve these issues, which cause both social and economic problems. In 2012 a report published by the ACEVO Commission, focusing on youth unemployment, suggested that ongoing youth unemployment issues could cost the exchequer £28 billion over the next decade.²

Partners from both the corporate and not-for-profit sectors are key to the success of the Passion Project, both the generation of revenues and fulfilling social ambitions. Revenues are generated through youth engagement, provision of training, and successful placements as well as through corporate engagement, advertising, sponsorship and content creation amongst others. The Passion Project currently has 35 charity partners and 48 corporate partners.

Milestone has on-boarded a number of fee-paying clients since its initial launch demonstrating the commercial viability of the corporate offering. One such partner is The Rank Group who signed up as both a founding corporate member and as an employment provider to the programme. Rank became the lead employer for participants in the Leisure, Hospitality and Entertainment sector, making up to 1,500 digital and venue-based roles available to the programme.



Selection of Passion Project partners. Source: Milestone Group

Another example is Erith, also a founding partner of the Passion Project and a specialist contractor in construction in the demolition industry. In early 2016 the Passion Project, in collaboration with the National Federation of Demolition Contractors (NFDC), the Institute of Demolition Engineers (IDE), DIVERT and Erith, established ten full-time apprenticeship opportunities with the group's demolition division, Erith Demolition.

The Passion Project operates using four key pillars, these being to Engage, Identify, Direct and Reward young people under a single system. **Milestone's other operations provide numerous products and services to support the delivery of all four key pillars, as well as offering their services to the network of Passion Project partners and external clients on a standalone basis.**

² ACEVO Commission on 'Youth Unemployment, Youth unemployment: the crisis we cannot afford, 2012.

Nexstar

Nexstar

Nexstar League Limited is a joint-venture (JV) established between Milestone and Australian technology company, Black Cactus Holdings Pty Ltd (Black Cactus) in July 2015. Nexstar's original purpose was to market and commercialise some of the proprietary IP owned by Black Cactus – initially focusing on developing loyalty and reward programmes to be promoted to the Passion Project members. This included the provision of content, products and services such as music, movies and TV programming in the form of streaming, and transactional services via iOS, Android, Windows, Blackberry and other mobile platforms. Also included was a Money Over IP platform that supports virtual bank accounts, loyalty and reward cards, pre-paid debit cards (using MasterCard products) and a crypto currency service.

Under the agreement Black Cactus provided the JV with development capabilities, digital content and the use of Black Cactus's IP. In return, Milestone provided creative services, business development sales support and audience activation services. **Under the original agreement Milestone has a 51% ownership stake, with 49% owned by Black Cactus, with revenues shared 50/50.**

This agreement was extended in December 2015 beyond loyalty and reward programmes, giving Nexstar an exclusive global licence to white label the initial suite of products and services available through Black Cactus and to also commercialise *all* the remaining IP within Black Cactus to all markets (retail and charitable). The additional IP added to the agreement included Black Cactus's blockchain based technology as well as its proprietary music publishing platform Backstage HD which is utilised for music, apps, e-books, ticketing, the issue of pre-paid and credit cards, virtual banking, sports trending and betting, along with a social media platform and audience tracking system. Under the new agreement there is an agreed revenue split of 60/40 in favour of the introducing party.

Nexstar's suite of technology-driven products focus upon on two verticals – media and commerce, both having large addressable markets and being complementary to the company's target audience of young people and Passion Project partner network.

Nexstar Commerce

Nexstar provides a number of finance related services including a Money Over IP platform that supports virtual bank accounts, payroll, loyalty and reward cards, pre-paid debit cards (using MasterCard products) and a crypto currency service. These products fit in well with the Passion Project audience, by being able to offer young people, who may be unable to obtain traditional banking services, access to their salary via the pre-paid cards. **The pre-paid card offering in particular provides significant opportunities for Nexstar, with research firm Companies & Markets estimating the market will grow to a value of \$2.1 trillion by 2018, driven by rising demand for the card's flexibility and from consumers who have no bank account.**

A recent agreement between Nexstar joint venture partner Black Cactus and Canadian fintech business, Benefits on Madison Inc. with Nexstar as an affiliate, saw Nexstar become an Independent Sales Organisation (ISO) allowing the JV to issue pre-paid and debit cards, promote, market and solicit orders for Benefit on Madison's range of pre-paid debit card services to resellers and/or to customers and cardholders directly.

As an ISO for a major global payments corporation, the pre-paid cards will be accepted at over 3 million outlets globally, with Nexstar earning a percentage of all transactions from the use of the pre-paid and debit cards.

Two agreements for the provision of these services have already been announced since the ISO appointment with a growing pipeline of opportunities for further development.

These include: an agreement with a UK-based entertainment industry payroll specialist focused on venues such as casinos, nightclubs, bars and restaurants. The arrangement is to provide white labelled pre-paid cards to its clients and the Nexstar financial platform to control payroll administration and payments. Income will be earned for each platform built for each of the firm's clients along with a percentage of all transactions on every pre-paid card issued.

Also announced was an agreement with an un-named international money transfer and pre-paid card group which focuses on the Indian market, for Nexstar's virtual banking platform, pre-paid cards for clients and back-end administration technology. Nexstar will earn a monthly licensing fee for the platform and a percentage of the activity value.

Nexstar Media

Backstage HD / Nexstar Music

Using the Backstage HD digital platform, Nexstar Music gives creative artists and independent labels all the tools they need to publish, distribute and sell their music and promote their videos online while retaining 100% of their rights. The service also provides artists and labels with detailed analytics and tools for the management and collection of royalties and other associated payments. Through the platform, artists receive a tailored website specifically built for musicians providing access to a number of ancillary services such as the promotion and selling of tickets to live events and merchandise, linking to and integrating with social media, the creation and sending of newsletters to fans, media and industry partners along with cutting edge tools to analyse artists data based on metrics such as, downloads, streams, sales and social media activity.

The company's goal is to provide independent artists with a low cost and efficient way of publishing and selling their content online. Again, this ties into the Passion Project target audience, with young people who are part of the programme, and have an interest in making music, able to use the service to promote their creative talents. **The digital content publishing area is a fast growing market, with global revenues from digital music alone estimated at \$6.8 billion in 2014, a year which also saw digital music revenues overtake physical revenues for the first time** (*Source: World Intellectual Property Organization*).

Using the Nexstar Music platform, artists can publish and distribute their music to over 120 online music stores, internet radio stations and streaming services, such as iTunes, Deezer, Google Play, Spotify, Shazam, Spotify and Tidal, into 193 countries worldwide. Artists can earn revenue from their work, either directly from their own site or via any of the major music services.

Nexstar earns revenue via an initial set-up fee, and a revenue share per transaction of between 15% - 30%. Income is also earned by providing the Backstage HD platform to third-party clients.

Digital Content Distribution

The Nexstar Content Distribution platform acts as a “store front” for the publishing platform and while small at the moment is set to become a key part of the company’s strategy. A major distribution deal was announced for the platform in September 2016, with Nexstar adding the Amazon Prime global streaming services to its list of distribution outlets. This gives access to a huge additional audience, with the number of Amazon Prime members estimated at around 63 million (*Source: Consumer Intelligence Research Partners*). Nexstar earns revenues from every video or independent movie streamed from the publishing platform.

In October 2016 Nexstar announced the distribution of its first independent film to Amazon Prime, the coming of age film by British director Naeem Mahmood, *Brash Young Turks* which was awarded Best UK Movie at the 10th annual Movie Video & Screen Awards 2016. The soundtrack is also being distributed by Nexstar and is now available through all of its major music partners.

Nexstar will earn a percentage of between 15% and 30% of all the revenue earned on the streaming, rental or purchase of every title it distributes through its global distribution network.

Relative



Relative is Milestone's in-house digital creative agency. The business specialises in connecting audiences and brands by providing services including the design and build of website and mobile applications, brand building, content creation, social media campaigns and marketing strategies. While Relative has the important function of providing these services to the Milestone Group, it also has a number of external clients, with many having been referred via the Company's partners on the Passion Project.

High-profile clients have included the likes of Nike, Lynx, Infiniti Europe and Conran Group. As the Passion Project develops and expands it is expected that further opportunities for growing revenue will be identified through the partner network.

Relative also provides a number of modular remote workforce management solutions based on its in-house developed SaaS (Software as a Service). The modular nature allows the platform to form the basis of numerous business solutions via two main products

OnGuard



A logistics and reporting tool developed for organisations with a remote workforce, such as security and man-guarding. OnGuard helps clients to increase visibility, allowing for real-time alerts and geo-tracking, as well as acting as a hub for administrative data.

OnSide



A monitoring tool developed for the sports coaching industry. The product provides a central management system for the coaching process, digitising the reporting processes and safeguarding sporting environments by facilitating risk assessments and allowing for the exchange of information in real time. On the social side, it has the capability to measure and monitor the engagement and development of young persons. A premium "Pro" version adds functionality such as Finance, Payroll and Human Resources.

Perhaps the Company's flagship client for OnSide is Charlton Athletic Community Trust. In April 2016 Milestone signed a three-year agreement with the trust to provide OnSide Pro valued at £120,000, part paid in marketing and promotional services by the trust. The platform is to be used to monitor and manage all elements of training and educational sessions with services ranging from monitoring the time-keeping of coaching staff through to attendance and demographical information for those taking part in individual programmes. The combined demographical and attendance information allows the trust to provide detailed reporting on the social outcomes of the programmes it provides. Additionally the platform provides the Trust with the ability to manage the allocation of staff against programme sessions, thus ensuring the appropriate Health and Safety and Duty of Care obligations are monitored and reported.

Education & Training

Milestone's Education & Training services focus on providing programmes which help support and develop the "emotional intelligence" and "resilience" of young people. Emotional intelligence (EI) or Emotional Quotient (EQ) is the capacity to be aware of, control, and express one's emotions, and to handle interpersonal relationships judiciously and empathetically and is widely thought to be the key to both personal and professional success.

Emotional intelligence is also becoming more important to employers when choosing suitable candidates for employment opportunities. In contrast to the traditional intelligence quotient (IQ), which mainly focuses on assessing problem-solving, vocabulary, arithmetic and general knowledge, the benefits of having employees with a high EQ are becoming more apparent and sought after.

Winning in the Game of Life™



The Company's initial EI product is known as **Winning in the Game of Life™** and is licensed on an exclusive basis in the UK from its US partner and non-profit educational organisation, Spirituality For Kids International (SFK). Winning in the Game of Life is comprised of 3 levels, each of which can be delivered as a stand-alone product or interlocked as a complete programme.

The programme is aimed at improving the emotional intelligence of 6 to 11 years olds whilst helping to develop lifelong relationships, improve self-esteem and build social confidence. Successfully adapted by the Company to be delivered in primary schools across the country as part of the Spiritual, Moral, Social and Cultural (SMSC) and Religious Education curriculum, the programme has been proven by independent assessors to improve children's behaviour and learning as well as their ability to relate and work with others. Other benefits include, an improvement in the children's ability to adapt to social contexts, work in a team, resolve conflict, respect others and understand racial and religious harmony.

Following a successful pilot in 2013 / 2014 of the level 1 materials in over 32 primary schools, the Company secured the funding to provide a further 100 UK schools with the programme, this has since been successfully rolled out and is currently being delivered in 87 classrooms within a number of schools throughout the UK. To see the results of the 2013 / 2014 pilot please visit the following link - <http://www.winninginthegameoflife.org>.

An independent survey in the USA by the not-for-profit research institution RAND Corporation, found this programme to have a greater impact on young people's learning and behaviour than any other programme they had evaluated. The same impact was evidenced in the initial UK pilot with over 85% of schools being happy or very happy with the results.

A standard pack of materials for a class of 30 children costs £1,499 plus VAT, and includes a teacher's manual with pre-planned lesson plans, teacher's guidance notes, pupil workbooks and reflective journals along with an accompanying DVD of supporting videos for each lesson. A parent's workbook is also available for schools as and where required and is provided at an extra cost per workbook. **Revenues generated from the sale of the programme are split equally between Milestone and SFK.**

With an estimated 17,000 primary and 3,400 secondary schools (*source Department for Education Schools, pupils and their characteristics: January 2016*) in the UK there is a significant market opportunity to take advantage of. Following an extension to the agreement with SFK in February 2014 the agreement also gives Milestone an extended range of training materials focused on a wider age group providing the ability for the Company to deliver materials to teenagers and young adolescents outside of the current school system which provides a unique opportunity for development alongside the Passion Project.

The Ladder

The Ladder is the backbone of the Passion Project. It provides access to a proven framework of integrated self-development materials and training opportunities creating one of the programmes key differentiators. The development team has a well-established and unique network of relationships that it has brought together specifically for this purpose. These relationships provide access to a new commercial range of proven training / educational material and content.

As part of the Milestone Foundation's Quality Apprentice Alliance and to support sustainable apprenticeships, the Company provides its emotional intelligence training to young people ensuring they are better prepared for the world of work as well as life in general. A key goal is to embed this training as part of all apprenticeships placements brokered via the Passion Project.

Disorder Magazine

DISORDER

DISORDER is an independent, cutting edge youth magazine featuring the best in new music, fashion, art, sport, film and lifestyle. Acquired as a strategic content / distribution partner for the Passion Project by the group in April 2014 Disorder Magazine is a free quarterly publication, made available in print, online and via a mobile app that is focused on creative youth culture. A supporting website at <http://www.disordermagazine.com/> provides additional content, including exclusive video & music content from featured artists.

DISORDER remains true to the ethos of breaking new talent, both on its pages and behind the scenes, helping young people gain experience and exposure within the fashion and music journalism fields.

The magazine provides hands-on work experience and training as part of the Milestone Foundation's offering to young people. Contributions are encouraged from 16–24 year olds looking for an outlet for their creative talent, helping them to gain experience for their future careers.



Recent initiatives, delivered together with the Job Centre Plus and various colleges, have helped over 360 young people train to a BTEC qualification level and into employment. The most recent (Winter) edition of the magazine had a print run of c.2,000, being distributed into venues including universities, bars, cafes, fashion and music stores.

Plans to increase digital distribution via the Nexstar publishing platform is scheduled for 2017 along with plans to add an accompanying digital channel to the magazine's website which will incorporate the Nexstar subsidiary's music content, building valuable advertising value to the offering.

Alchemy



Built for the Milestone Foundation as part of the Passion Project development strategy, the platform looks to support its network of charitable partners and initiatives raise awareness and funding whilst helping its corporate partners deliver against their corporate social responsibility objectives.

Built using the functionality of Nexstar's digital content distribution platform, Alchemy is a digital entertainment media platform where users can buy music, video and e-books. The platform also provides the added attraction of enabling consumers to make charitable donations and fund featured social initiatives when buying their digital entertainment.

Launched in October 2016 and currently being promoted to potential partners and clients, Alchemy users have access to a library of over 40 million songs, 90,000 films, 100 internet TV channels, 300,000 TV programmes, 1.4 million apps and games, 2.7 million e-books and unlimited music video streaming. To provide these services Milestone draws content from major content providers including iTunes, Google Play, Microsoft Groove, Kobo, Deezer, Spotify, Pluto and others. **The revenue model provides for a proportion of the revenues generated for the Company to go towards the Milestone Foundation to help fund their social initiatives.**

In Q4 2016 Alchemy launched its over-the-top (OTT) TV streaming service, Alchemy TV, which has a library of over 100 streaming channels covering entertainment, news, sports, lifestyle, drama, TV programming, children's TV and documentaries. The service is available as both a stand-alone and white label option, is free for users, with the option to buy premium services including new TV programmes and Box Sets. **The revenue model for this service provides the Company with a share of advertising income earned via media consumption, from the creation of third party accounts and premium services sold.**

Alchemy also includes an online-funding platform that allows users to give to specified social causes. The current programme on the platform, run in conjunction with the Milestone Foundation and the Metropolitan Police Service, is called DIVERT. The scheme aims to divert young adults aged from 18 to 25 away from repeat offending and towards gainful employment. In terms of impact, the pilot scheme carried out in 2016 in the London Borough of Brixton has resulted in reduced reoffending rates from previous levels of 33% to less than 7%, (National Average 29%) potentially saving the government over £2 million. The current fundraise will allow the DIVERT team to expand the initiative into a further 4 London Boroughs as during 2017. These young people will be integrated into the Passion Project process and supported with access to the Company's training services and employment opportunities.

Milestone Foundation



The Milestone Foundation (registered charity no.1152801) was established by the Company in 2013 for the specific purpose of operating and supporting the development of the Passion Project and promoting its portfolio of educational products and training services. Its stated aim is to focus upon the creation of social impact from activities relating to three key areas, these being: - youth unemployment, the provision of safe spaces / activities, and the promotion of emotional intelligence. Its main charitable objectives are targeted upon increasing community participation, promotion of healthy living and social inclusion, facilitating social mobility, advancing educational standards and the relief of unemployment.

As part of the Passion Project initiative, the Foundation runs the "500 Quality Apprenticeship Alliance". This was founded in order to provide apprenticeship opportunities with an appropriate wage to 500 young people through its partner network during the course of 2015 to 2017. The Alliance intends to maximise employer engagement in the delivery of apprenticeships to help drive improvements in success rates, sustainable employment and increased industry activity and acceptance.

Key Management

Deborah White – Chief Executive Officer, Milestone Group PLC

Deborah has over 20 years' experience in the Financial Services sector and has built a number of successful businesses. In March 2008 she personally acquired a major stake in Milestone and took the position of CEO. Since then, she has used her extensive network of industry contacts to drive substantial change in the company repositioning it from a traditional print and broadcasting business into a digital media and technology company. The key focus of which is to build a media brand synonymous with innovation and the creation of social change.

Tony Sanders – Technical & Development Director, Milestone Group PLC

Tony has over 30 years technology experience having worked for various companies including British Telecom, ICM (Phoenix IT Group PLC), Thorn EMI and Hill Samuel. From 1997 he focussed on developing IT businesses within the Business Continuity and IT Services arena. He was founding director of Assurity Europe Ltd and oversaw its growth and subsequent sale to the ICM Computer Group PLC, where he took up the role of Technical and Operations Director. Most recently Tony was Technical and Development Director for ICM (Phoenix IT Group PLC) where he was responsible for the business and product development strategy.

Lawrence Cummins – Chief Executive Officer of Nexstar League Limited

Lawrence has been in the position of Managing Director at Black Cactus Holdings since 2001 and is also the Managing Director of Charteris, Mackie, Baillie and Cummins (the CMBC Group), a UK-based management consulting firm. At Black Cactus he was responsible for developing the firm's valuable IP. Lawrence was educated at Oxford University, Northwestern University, University of Pennsylvania School of Engineering and Harvard University.

Kevin Everett, Chairman of Milestone Foundation

Kevin is currently the Chairman and Treasurer of the Board of the Sir John Cass Foundation, where he has led the restructuring, increasing their assets and grants capacity. Kevin was engaged by Milestone Group Plc to lead the Foundation and help develop a network of key relationships within the City of London and Westminster. He currently sits on the Board of Milestone Plc as a Non-Executive Director. He has extensive strategic, operational and financial experience, focusing on connecting charities with the corporate sector. Kevin will be taking the lead on the further development of the Milestone Foundation.

David Hill, Non-Executive Director

After graduating from the University of Birmingham with a Bachelor of Commerce in Accounting & Finance, David joined Price Waterhouse, working principally in the Corporate Recovery team. He then changed direction and has spent over 15 years in the City, initially in Investment Banking with Nomura and Deutsche Bank before moving into Asset Management where he was most recently the Fixed Income COO for Aberdeen Asset Management ("AAM"). David was a member of AAM's risk management committee as well as a fiduciary company director of various AAM subsidiary entities, registered and regulated by the FSA.

Oliver Horton, Editorial Director for Editor of Disorder Magazine

Oliver joined Disorder as Editorial Director in April 2016 to oversee the relaunch of the magazine. With over 20 years' experience creating media content, Oliver has edited for fashion industry titles, Sportswear International, and cult London magazine, Stand Off. He has also contributed to The International New York Times (formerly known as The International Herald Tribune), The Guardian and The Independent, and has previous experience driving the copy of major fashion brands including Adidas, Barbour and Levi's.

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