

## Hybridan Research Policy

### Definition of Research

Hybridan LLP (“Hybridan”) defines equity research as value-added content and/or financial forecasts produced by its analysts on the basis of publicly available information on companies, products and industries. Research can also be when an analyst is taken inside the information barrier on a corporate finance transaction.

Research may reflect the opinions of analysts or contain forward-looking forecasts.

Hybridan’s Small Cap Feast is produced by curating RNS announcements and hence does not qualify as research. Small Cap Feast, distributed each day and carried on Hybridan’s website behind a disclaimer, is of minor non-monetary benefit and is not corporate equity research and therefore not subject to a daily product governance review.

### Production and Review of Research

In order to maintain the objectivity of Hybridan’s financial analysts, the following measures are in place:

- Information barriers are in place between the financial analyst and other members of Hybridan who perform different functions. There are different areas of the firm, including electronically such as Corporate Finance, Sales and Research.
- All equity research will be reviewed by the Compliance Officer to ensure legal compliance, and also this forms part of the Product Governance Review Process. Financial analysts are prohibited from accepting a client order in relation to an equity research product they have been involved in the preparation of, within two weeks of the date of the release of the equity research.
- In order to comply with MiFID II (implementing CDD 2016/2398 Art 37 (2) (f)), the equity research product will not be made available to clients, or any other relevant persons prior to it being distributed other than in either the case of an IPO or where the equity research does not include an explicit recommendation or a target price. In such a case this will be a draft copy. Only the financial analyst will submit the draft research note to the client and the financial analyst has final discretion on what is published.
- The financial analyst will not be involved with any decision as to the pricing or volume of an offer in relation to an issuer who has been the subject of equity research prepared by that financial analyst, unless this is in respect of an IPO research note which is shared with select investors and not published more widely.
- The financial analyst is subject to Hybridan’s Remuneration Policy and Gifts and Inducements Policy.
- All research is issued under the regulatory oversight of Hybridan. Each investment analyst of Hybridan whose name appears as the author of the research certifies that the opinions expressed in such research accurately reflects the investment analyst’s personal and objective views about any and all of the companies or the Company discussed that are within such investment analyst’s coverage universe.
- The investment analyst who is responsible for the preparation of the research is always an employee of Hybridan.

### No Research recommendations:

In line with Hybridan’s Conflicts of Interest Policy, Hybridan does not produce recommendations or publish target prices on companies who are corporate clients of Hybridan.

### Payment for Research

Research may be offered as a minor non-monetary benefit or for free if paid for by Hybridan’s corporate clients.

The cost of production of Hybridan’s corporate research is met by retainers from corporate broking clients. In addition, from time to time Hybridan issues further communications as market commentary (such as our daily newsletter), which constitutes a minor non-monetary benefit which is capable of

enhancing the quality of service provided by Hybridan and which is of a scale and nature which could not be judged to impair the duty of Hybridan to act in the best interest of its client falling within article 24(7)(b) of the MIFID II Regulation.

## **Distribution of Research**

Hybridan distributes equity research to institutional investors for information only. The research is prepared and issued by Hybridan for distribution to its market professional (eligible counterparty) and institutional investor (professional) clients only in the UK and the wider European Economic Area. If a recipient receives research and is not a market professional or institutional investor client, the recipient should not act upon its contents, and should seek the advice of an independent financial advisor prior to taking any investment decision based on the research.

Reports are made available to all relevant recipients at the same time. Issuers may, in certain circumstances, be permitted to review investment analysts' investment research prior to publication for review of factual accuracy only. Investment research prepared and disseminated by Hybridan is monitored to ensure that it is only provided to relevant persons. Research prepared by Hybridan is not intended to be received and/or used by any person who is categorised as a retail client under COBS

## **Use of Research**

The information, tools and material presented in the research reports are for information only and not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments.

The contents of the research reports do not constitute investment advice to any person and Hybridan will not regard any person receiving or accessing its research as clients. The investments and services contained or referred to in these reports may not be applicable or suitable for the recipient.

Information, opinions and estimates contained in these reports reflect a judgement at their original date of publication by Hybridan and are subject to change. As a result, Hybridan may have issued and may in the future issue other reports that are inconsistent with, and reach conclusions different from, the information presented in these reports. Hybridan is under no obligation to ensure that such other reports are brought to the attention of the recipient.

Hybridan attaches appropriate Research Disclaimers, Research Disclosures and Investment Analyst Certifications to each equity research note.