

Sector Update

March, 2007

Digital Media / Online Advertising

THE ONLINE LEAD GENERATION MARKET IS GROWING FAST ...AND EXPANDING TO EUROPE AND ASIA/PAC

Valuation

Company	Market Cap (€m)	EV/Sales 2007	P/E 2007
Adlink	1,987	3.7x	32.8x
ad pepper	471	2.1x	28.9x
ValueClick	113	1.8x	24.2x
TradeDoubler*	679	2.3x	32.8x
Hi Media	190	1.7x	22.1x
121Media	125	2.1x	15.1x
IPT	106	1.8x	16.1x
Average		2.2x	24.6x

* Prior to AOL acq.

Recent transactions

Date	Target	Buyer	Deal size (\$mm)	Sales (\$mm)	Deal mult.
Jan-07	TradeDoubler	AOL	872.2	207.8	4.2x
Nov-06	LeadClick	First Adv.	200.0	50.0*	4.0x
Nov-06	Sedo	AdLink	44.9	na	na
Nov-06	Monetizeit	Text Link Ads	32.0	12.0	2.7x
Oct-06	CibleClick	Affilinet	12.0	na	na
Nov-05	Primedia	Automotive	90.6	na	na
Oct-06	Marmiton	auFeminin	9.0	na	na
Oct-05	Fastclick	ValueClick	221.4	73.8	3.0x
Oct-05	Web Market.	ValueClick	168.4	59.0	2.9x
Apr-05	Pike Street	Marchex	20.0	3.3	6.0x
Average					3.8x

* GP Bullhound estimate

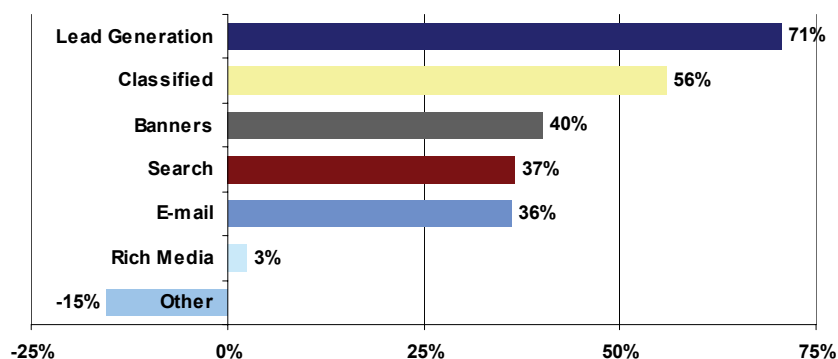
12-month sector performance



Online lead generation (“OLG”) constitutes a number of Internet based techniques and methods for generating sales leads and customers. The concept was broadly introduced into the online advertising market in 2003.

Online Lead Generation generated US\$592m of revenues in the US alone in the first half of 2006, growing at an astounding 71% annual rate (H1-06 over H1-05). We estimate OLG to be a US\$1bn+ global market in 2007.

Lead Generation growth rate in the US H1-06 (US\$592m) over H1-05 (\$347m)



Source: IDC, 2006

The ability to acquire sales leads over the Internet has been particularly successful in verticals such as Financial Services, Education and Automotives. Consumers turn to the Internet to evaluate products and services in these areas, often due to easy comparison of standardised offerings from multiple vendors, but also due to the ability to be more anonymous than visiting a branch office or making phone calls.

Online Lead Generation solution providers deploy a variety of technology solutions to capture user information (typically through registration forms) that is then sold on to advertisers. Prices per lead vary by industry and value and can range from US\$5 to US\$60.

The lucrative nature of lead generation has seen a flood of providers entering the market, driving down prices and sometimes causing disturbance to the market as aggressive tactics are deployed by opportunistic vendors. Whereas lead generation falls under the strict permission based / ‘opt-in’ only online marketing regulations, incentivised co-registration offerings (“fill out these 10 forms to win an iPod...”) can cause quality problems (poor match for advertisers) or in worst case be misleading to the consumers.

As the US market matures under a number of best-practice initiatives, vendors are turning to Europe and Asia where prices per lead can be twice as high and where competition is more limited.

We believe that the Online Lead Generation market will continue to grow rapidly, representing an interesting investment and acquisition opportunity. Technology is becoming an increasingly important differentiation factor, and the consolidation game has started.

Important disclosures appear at the back of this report.

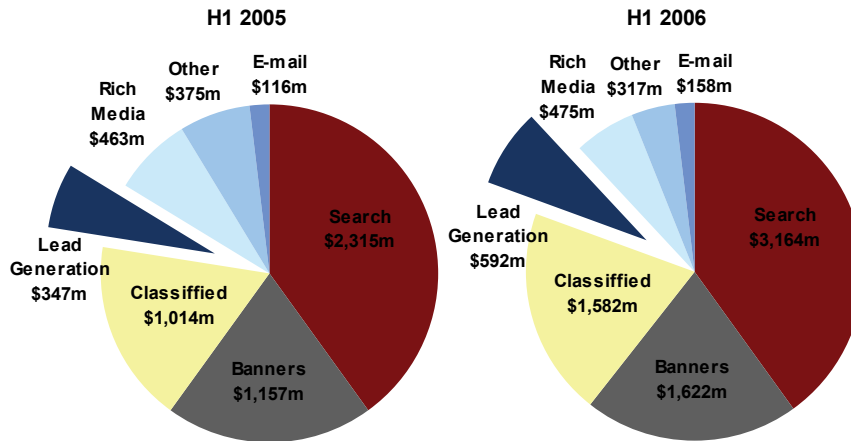
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FAST GROWING MARKET FOR ONLINE LEAD GENERATION IS COMING TO EUROPE AND ASIA

Online lead generation market remains small...

The US online lead generation market was worth US\$347m in the first half of 2005 representing 6.0% of the total Internet Advertising market according to IDC. In the same period of 2006, online lead generation was worth US\$592m, or 7.5% of total Internet ad spend.

Exhibit 1 – US Internet advertising market size by segment, H1-2005 versus H1-2006

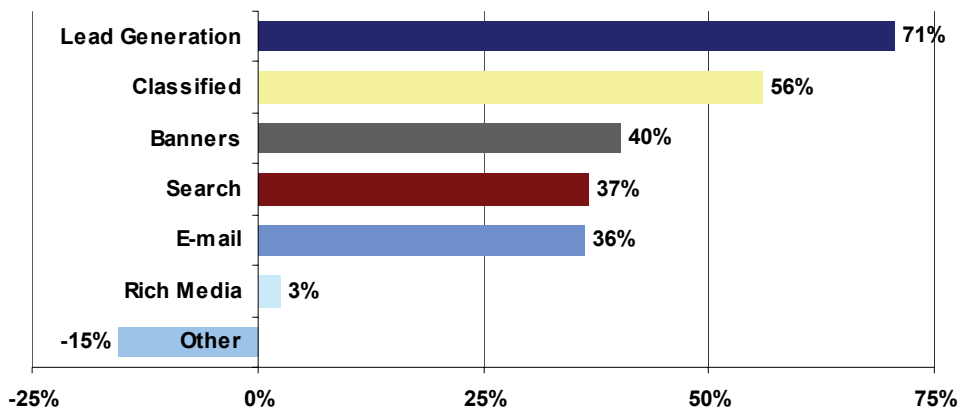


Source: Source, IDC, 2006.

...but is the fastest growing segment of online advertising

Whereas lead generation remains a small market compared to well established and maturing segments such as Search (40% of H1 2006 Internet Ad spend), Banners (21%) and Classifieds (20%), it is the fastest growing segment, showing a 71% year-over-year growth rate.

Exhibit 2 – US Internet advertising annual growth rates H1-2006 over H1-2005



Source: Source, IDC, 2006.

In aggregate, the US online advertising market grew 37% in H1 2006 for a total market size of US\$7.9bn. Adding third quarter revenues of approx. US\$4.2bn (33% growth year-over-year), the total value of the US

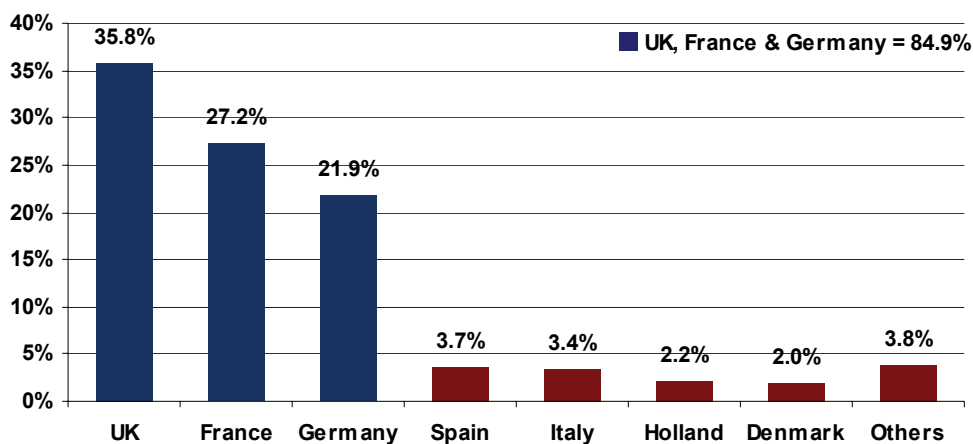
Online Advertising market last year is estimated to be worth around of US\$17bn (approx. 35% year-over-year growth).

Europe lags US with opportunity concentrated to UK, France & Germany

The European market lags the US in size, but is growing at a similar pace. Forrester Research forecasts the total European Online Advertising market to be worth US\$5.8bn in 2006, up 35% compared to 2005.

Interestingly, UK, France and Germany represent 85% of the total European Internet Ad spend opportunity. In these regions, we estimate that lead generation has a penetration rate similar to that in the US of around 5-10% of total online marketing spend.

Exhibit 3 – European online advertising spend by country, 2006, in %



Source: Forrester Research, Interactive Advertising Bureau, 2006.

Market moving outside of US where pricing is richer

Online lead generation is a rapidly evolving segment within online marketing, and there are signs that parts of this market are maturing in the US where it originated. US vendors that we speak to are experiencing intense price pressure as competition has intensified over the last couple of years. Prices per lead or emails broadcasted have started to fall as new vendors enter the market using price as their only real differentiator.

Lead prices in the US range between US\$5-\$60 per lead, depending on verticals (Financial Services being in the high end of the price range, followed by Automotives, Education and Pharmaceuticals in the low end)¹. Prices in Europe can be up to two times those of the US in comparable verticals.

Leading US vendors such as **PrimeQ** and **Tiburon Media Group** therefore view Europe and Asia as key future growth opportunities.

Early mover PrimeQ established offices in the UK in 2005 as CEO Jason McClain saw the opportunity outside of Europe. The company, which offers non-incentivised co-registration and email broadcasting lead generation services, is today able to charge five to ten times more per lead/email in Europe than in the US. Although the European market is significantly smaller than the US market, competition is less fierce, and the growth rates are higher than in the US according (Source: PrimeQ). PrimeQ believes that 90%+ of its' revenues will have shifted from the US to Europe and Australia-Asia in only a few years time.

¹ Source: GP Bullhound research. Notably, advertisers will pay a premium for traffic driven directly to their web sites compared to leads generated through hosted offerings.

Sean Eilers, CEO of Tiburon Media Group view India as another major opportunity. The company's Indian software development team is building a localized lead generation platform to address the rapidly growing Indian online marketing opportunity. TMG has invested heavily in technology development over the past years and believes that the ability to offer a highly flexible online ad serving platform including multi-geography support will be a key differentiator for the company going forward.

ONLINE LEAD GENERATION OFFERS SIGNIFICANT OPPORTUNITIES FOR ONLINE MARKETERS AS WELL AS SOLUTION PROVIDERS

Introduction

Online lead generation constitutes of a number of Internet based techniques and methods for generating sales leads and customers. The concept was broadly introduced into the online advertising market in 2003, and is increasingly being considered, in many industries, as a key way of acquiring new customers. In the early days, lead generation struggled in an unregulated environment of opportunistic providers, in many cases applying questionable business ethics to generate leads (compare email spam problem). However, for a couple of years, the market has been closely regulated ensuring that all marketing activities are strictly 'opt-in' and permission based.

The most successful verticals for online lead generation have, to date, been Financial Services, Education and Automotive. The financial services industry has generally been early adopters of Internet based technologies due the standardised nature of their offerings which enable easy evaluation and comparison online. Furthermore, the anonymity of making online applications in areas such as loans and mortgages is preferred by many. Academic institutions have also been successful in attracting customers – students – through online lead generation initiatives. For example, by successfully building out its online education programmes, **University of Phoenix** is in fact today the largest accredited university in the US. The automotive industry is also well suited for online research and lead generation, in particular related to car loans and insurance but also for new and used car sales.

Lead generation vendors come in many shapes and sizes and will apply a number of methods and technologies to generate and serve leads to their customers. **New Generation Affiliate Networks** and **Co-registration Solutions** are core elements of lead generation (explained below), but other methods exist including a variety of email based campaigns.

Another emerging lead generation category is **Market Place Providers**, spearheaded by US-based **LeadPoint**, who provides an order book system for offering and bidding for leads.

Exhibit 4 – Leadpoint market place for acquiring and offering online customer leads



Source: www.leadpoint.com.

Having started its operations in 2005, LeadPoint expanded its operations into Europe (UK) in May 2006. The company is privately held and is based in Los Angeles, CA.

We also note the emergence of vertically specialised market place providers. For example, Minneapolis-based Detroit Trading offers a platform for lead generation trading exclusively focused on the Automotives vertical.

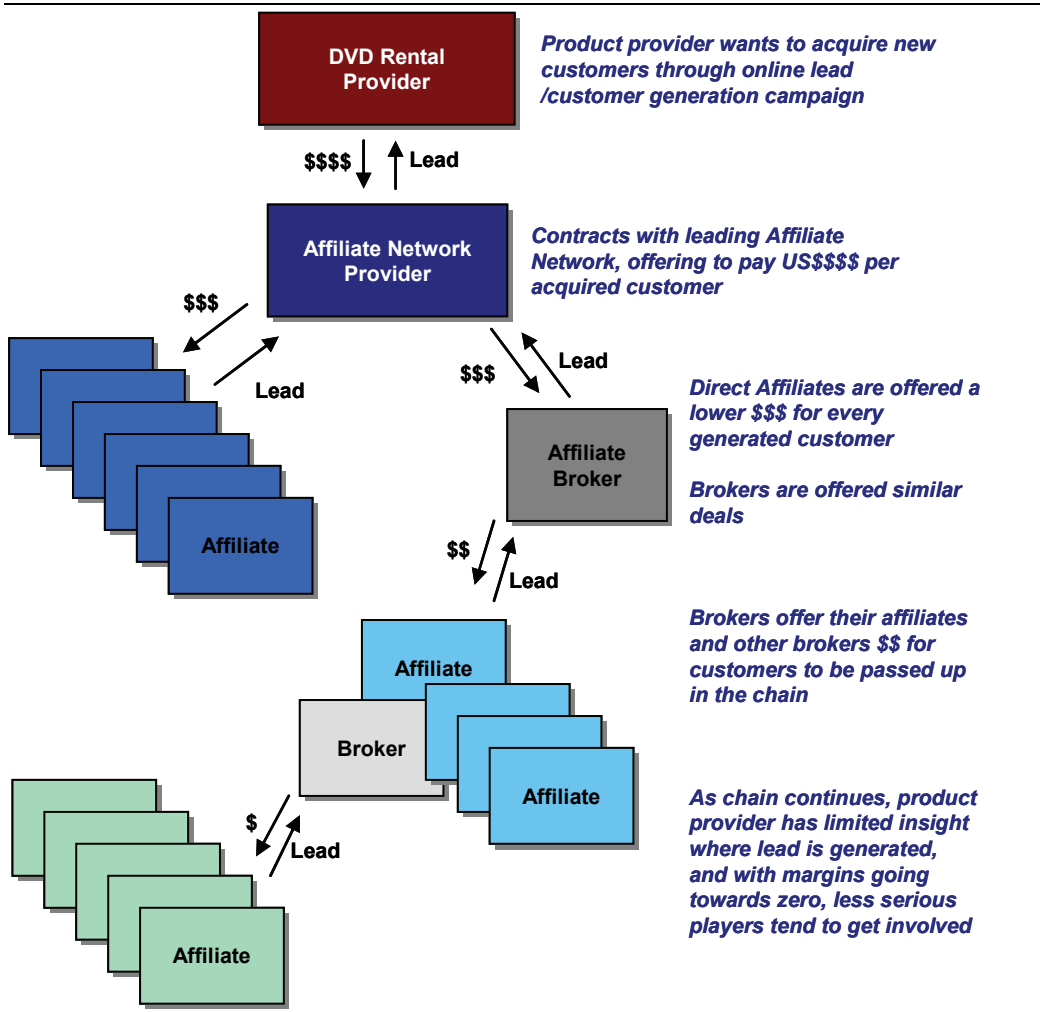
Ad networks and affiliate networks formed the foundation for lead generation but now struggle with fragmentation and commoditization

In 2002-03, companies like **Ad.com** (now AOL) and **TribalFusion** established leading online advertising networks, 'Ad Networks', to administer and broker advertising inventory to major online marketers. The establishment of Affiliate Networks followed, focused on not only offering real estate such as banners, but also driving actual traffic to advertiser sites through a vast network of affiliates and partners. CPM (cost per a thousand impressions) business models evolved into a CPA (cost per action or per (customer) acquisition) basis where affiliate networks receive a cash payment if end customers completed a transaction, data submission or action of some kind.

By contracting with leading affiliate networks like **Azoogie** or **Adteractive** or **Commission Junction** (owned by **ValueClick**) advertisers can get exposure to large user groups through the numerous partners and aggregators/brokers that are affiliates in such networks.

Due to the flood of companies entering this market since it was introduced in 2004 (barriers to entry are virtually zero), the affiliate networks model is having its challenges. Advertisers will many times have poor insight into where leads are ultimately generated due to the often large number of middlemen who 're-sell' leads through chains of affiliates. Profit margins can be as high as 50% if you are the primary contractor, but will rapidly deteriorate lower down in the chain.

Exhibit 5 – Example of affiliate network chain of brokers and affiliates



Source: GP Bullhound Ltd.

Whereas primary concerns are around negative brand association, advertisers are also learning that the “80/20” rule strongly applies to affiliate networks where a small number of affiliates generate the vast majority of leads and, as a result, customers. A reverse discount model also applies where lead acquirers will pay more per lead to companies that can generate large quantities due to benefits such as lower costs of quality assessment and administration. This is driving companies to contract directly with a smaller number of established lead generators outside affiliate networks.

Co-registration providers offer increasingly advanced technology platforms and end-to-end lead generation solutions

Lead generation is most commonly associated with co-registration technology that can also sometimes be referred to as ‘opt-in’ (‘simple’, ‘double’ or ‘multiple’) campaigns or simply ‘data collection’ campaigns.

The basis of co-registration is to generate leads for advertisers by posting offers to join a newsletter or to receive email communications from a provider on numerous well-trafficked web sites. As visitors go through a registration process on a site within a co-registration network, other more or less related offers are included. If a visitor selects a specific offer (by ticking a box or similar), the advertisers will receive their registration information, typically email address and other personal information as specified.

The market was pioneered by **GetRelevant**, a US based business founded in 1999, sold to Lycos in 2002 and subsequently acquired by RedSail Media in 2006. Early solutions were simple links at the bottom of web based emails (most people will remember the early Hotmail email signatures...), but today, advanced technology is applied in order to optimize matching and relevance for individual campaigns. Due to the inherently low barriers to entry in Affiliate Networking, a number of these vendors started to develop co-registration technology in order to provide higher value services to its clients. Leading providers include Nasdaq-listed **Aptimus (APTM)**, **Q Interactive** which was taken private in December 2006 (now owned by US based Landmark Communications, a privately held media firm), **Opt-Intelligence**, a privately held New York based company and **Tiburon Media Group**, a privately held San Francisco based company.

Exhibit 6 – Sample co-registration offerings

Source: TheStreet.com, Monster.com.

User verification and quality of data are critical success factors

A fundamental challenge with the co-registration proposition is the commonly loose or non-existing relationship between what initially caught the consumer’s interest and the service or product that is subsequently offered. For example, if you are entering a competition to win an iPod, you will not necessarily want to be marketed utility or grocery offerings. Some providers will apply *incentivised marketing*, meaning that visitors have to opt-in to a minimum number of ‘offers’ to participate in a prize draw for example, or even

being offered direct cash or gift rewards for completing a form. Incentivised marketing threatens to deteriorate the quality of the collected data as some people will opt-in purely to get the incentives rather than having a genuine interest in the offering. As co-registration portals and networks are ultimately evaluated by its customers on the quality of the leads provided, the ability to verify accuracy and relevance of submitted customer data has become crucial. Vendors use a variety of techniques to detect abuse and faulty or mistyped information including limiting submissions from the same IP address (avoiding multiple entries by the same person) to verifying the validity of social security numbers, area codes, post codes etc. Vendors often use proprietary means to verify data, but can also turn to specialised solutions providers of such services. **TargusInfo** is the dominant market leader in this space.

Incentivised marketing is broadly seen as a negative influence in the industry as it will inevitably reduce quality and subsequently also reduce pricing in the market.

INCREASING RELIANCE ON TECHNOLOGY WILL PUSH MAJOR ONLINE MARKETING PROVIDERS TO CONSOLIDATE THE MARKET

Successful vendors have built valuable technology and database assets

Barriers to entry have historically been low (particularly in areas such as Affiliate Networks), but are higher for lead generation businesses that increasingly rely on technology and database assets as competitive differentiators.

Vendors like, **Opt-Intelligence** and **Q Interactive** have made significant technology investments to create scalable platforms to deliver co-registration solutions to their customers. Such IP typically includes proprietary database structures and web based Ad Serving platforms².

Tiburon Media Group has developed proprietary 'Ping-and-Post' technology for enabling lead matching. This technology is able to receive requests, 'pings' from affiliate network partners based on specific filtering criteria (like postal code, social security number or other), and enables advertiser to 'post' quotes to acquire the lead provided that the filtering criteria has been accepted.

Other vendors, like for example **IPT** in the UK, have built up significant databases of detailed user information that is collected from a host of proprietary web properties (opt-in registration sites). With databases consisting of millions of unique entries, these vendors are able to license the data to third parties as well as running their own online marketing campaigns (email) as an outsourced service. IPT has built up its databases over several years, and today completes over 4 million online questionnaires every month as well as sending out over 100 million emails per month. The company's **www.myoffers.com** web site pays an average of £1 per visitor to partners that direct traffic to the site. Average visitors complete ten forms, generating £2-3 of revenue for IPT.

We note a trend that advertisers require higher quality data in order to be able to convert a sufficiently high number of prospects without diluting or over exposing their brands online. As a result, database aggregators can successfully sell their 'higher quality' offerings against bulk co-registration vendors like **Q Interactive** (CoolSavings offering) who may struggle to maintain high levels of data integrity over time.

Market gears up for consolidation

The online advertising market is highly fragmented with a large number of small vendors competing for market share. A small group of consolidators have started to emerge however, led by Nasdaq listed ValueClick in the US and UK market leader IPT that most recently acquired French rival **Directinet** for €34m (approx. 8x trailing revenues).

Whilst the market will still be considered as "small" for search driven online advertising giants (**Google**, **Yahoo!**, **MSN**, etc.), we noted **AOL's** recently announced US\$900m acquisition of Swedish **TradeDoubler** to boost its online advertising business in Europe. TradeDoubler offers a range of online advertising solutions including a lead generation platform. Google has announced that it wants to develop pay-per-lead technology, but will likely evaluate acquisitions alongside organic initiatives.

There are a number of adjacent online marketing segments that could also benefit from adding lead generation solutions to their offerings. Domain Aggregators like **BuyDomains**, **Internet REIT** or **Marchex** are all well funded businesses, owning hundreds of thousands of web sites that are to date only monetized through pay-per-click business models. Adding lead generation capabilities, including online forms and the underlying infrastructure, could provide significant leverage to such companies by monetizing the same users through higher value offerings. Other potential beneficiaries include online advertising networks such as **Ad.com** (AOL), **TribalFusion** or **24/7**. Agencies like **aQuantive** (Nasdaq: AQNT) and vertical destination

² The major online search vendors, Google (AdWords), Yahoo! (Search Marketing / 'Panama') and Microsoft (MSN AdCenter) provide the market leading Ad Serving platforms for helping online advertisers to optimize their campaigns but have little or no lead generation capabilities today

sites like **Monster.com** that generate a significant share of its revenues from online advertising could also be potential acquirers.

Public comparables valuations

Exhibit 7 – Comparable valuation: European online marketing

Company	Market Cap (€m)	Enterprise Value (€m)	EV/Sales		EV/EBITDA		P/E	
			2007	2008	2007	2008	2007	2008
Advertising networks								
ValueClick	1,987	1,810	3.7x	3.2x	13.8x	11.4x	32.8x	27.8x
Adlink Internet Media	471	498	2.1x	1.6x	15.1x	11.3x	28.9x	18.7x
ad pepper media	113	102	1.8x	1.4x	12.4x	8.6x	24.2x	15.6x
Average			2.5x	2.1x	13.8x	10.4x	28.6x	20.7x
Other online marketing								
TradeDoubler*	679	637	2.3x	1.8x	20.2x	15.9x	32.8x	23.0x
Hi Media	190	182	1.7x	1.4x	12.0x	7.6x	22.1x	15.3x
121Media	125	122	2.1x	0.9x	6.3x	2.2x	15.1x	5.3x
IPT	106	96	1.8x	1.4x	7.2x	5.4x	16.1x	12.0x
		Average	2.0x	1.4x	11.5x	7.8x	21.5x	13.9x

* Prior to AOL acq.

Source: Company data. GP Bullhound research estimates

M&A transactions

Exhibit 8 – Sector M&A transactions

Date	Target	Buyer	Deal Size (\$mm)	Revenues (\$mm)	TEV / REVENUE	Target Business Description
Jan-07	TradeDoublr	AOL	872.2	207.8	3.7	Provides online marketing and sales solutions to advertisers, publishers, and agencies to facilitate strategic online relationships, as well as improve the creation, management, analysis of online marketing and sales activities
Dec-06	Quigo Technologies	undisclosed	undisclosed			Offers search marketing solutions enabling multiple targeting options for pay-per-click campaigns, including national and local targeting by vertical category, site, individual page, topic, and/or keyword
Nov-06	Sedo	AdLink Internet Media	44.9			Offers domain name registration services including domain auctions, domain name consulting, appraisals and valuation, and escrow and transfer services
Oct-06	CibleClick	Affilinet	4.5			Follows online marketing and advertising campaigns and manages affiliation operations, including customer or prospect acquisition, database building, and related announcements
Oct-06	Marmiton	auFeminin.com	9.0			Owens and operates a culinary Web site 'Frenchy-cooking.com' providing information about French dishes
Sep-06	LeadRelevance	Aptimus	undisclosed			Offers online marketing services
Aug-06	High Voltage Interactive	Aptimus	7.4			Offers online recruitment marketing solutions to the postsecondary education industry including vendor management, lead generation, web design, database development and integration, search engine marketing and call center marketing
Jul-06	121Media	Niche Group	undisclosed			Provides online marketing services for advertisers, networks, publishers, and ISPs via its PageSense technology, which analyzes web page content in real time
Jun-06	AffiliateAnnouncement	AffiliateFuture	0.1			Operates as a full service affiliate directory submission company offering visitors coupons, discounts, and special offers for affiliate program promotional services
Jun-06	PopupAd.net	Internet Business Group	0.1			Operates an international advertising network that connects Internet publishers and advertisers with an advertising platform offering paid to display pseudo-popup or full browser pop-under ad windows to Web site visitors
Jun-06	RelationServe Access	Come&Stay	1.4			Provides permission-based email advertising solutions offering advertisers and merchants integrated online marketing programs, including email database append services, online surveys, and Internet compiled direct mail lists
May-06	Webgains	Ad Pepper	5.4			Provides affiliate marketing network offering secure and network to track and report on commercial transactions, financial and communication conduit between merchants and affiliates and tools to enable affiliates and merchants to manage programs
Mar-06	Advertigo	TradeDoublr	1.3			Develops solutions for contextual online advertising campaigns such as ad-serving system that automatically deciphers website contents matching it to relevant ads and a Pay-Per-Call service whereby an advertiser can market their products and services
Mar-06	Falk eSolutions	Ad Pepper	undisclosed			Provides online advertising delivery and management solutions for Web publishers, agencies, and marketers via its interactive ad management platform AdSolution that is engineered to increase delivery performance and streamline administrative workflow
Dec-05	CibleClick	Affilinet	12.0			Manages online marketing and advertising campaigns and affiliation operations, including customer or prospect acquisition, database building, and related
Oct-05	Fastclick	ValueClick	221.4	73.8	1.9	Provides online advertising technologies and services including an optimization engine, Internet ad placement bidding system, and campaign management tools. The company also built a network of third-party web sites
Oct-05	Web Marketing	ValueClick	168.4	59.0	2.8	Provides online direct marketing solutions including marketing strategies and proprietary technology to produce leads for advertisers
Sep-05	Q Interactive	Landmark Communications	16.7	52.1	1.5	Provides interactive marketing services to advertisers, agencies and publishers with personalized offers from various advertisers through its marketing network and website
Jul-05	IndustryBrains	Marchex	30.6			Offers marketing solutions for advertisers and publishers including a pay-per-click contextual advertising program that enables advertisers to place text ads on specific premium publisher Web sites and categories
Apr-05	Pike Street Industries	Marchex	20.0	3.3	5.9	Operates a directory-focused vertical portal driving local search leads from online consumers which are then directed to appropriate local merchants
Apr-05	Affilinet	AdLink Internet Media	undisclosed			Offers online advertising and marketing services operating an Internet platform, which incorporate the advertisers' messages on web pages
Nov-04	Name Development	Marchex	164.2			Operates in the direct navigation market owning a portfolio of Internet domains which are reflective of online user search terms, descriptive keywords, and keyword strings
Sep-04	IMCCAL	PrimeQ Solutions	undisclosed			Mortgage lead generation company that owns and operates PickYourLenders.com and LeadsMatrix.com
Sep-04	AdLink Internet Media	United Internet	9.4	60.5	1.0	Provides digital marketing solutions for advertisers and websites in three segments: The Display Marketing segment sells advertising space on Internet pages; the Domain Marketing segment engages in buying and selling domain names and Web sites; the Affiliate Marketing segment operates an Internet platform, which incorporate the advertisers' messages on websites

Source: Capital IQ

Analyst profiles

GP Bullhound is a research centric investment bank headquartered in London with offices in Menlo Park. Since 1999, GP Bullhound's sole focus has been on advising companies and institutional investors in the technology sector.



Christian Lagerling – Christian is a co-founder of GP Bullhound. He previously worked in the Corporate Finance department of BZW/Barclays Capital. Prior to Barclays, Christian worked as a research analyst for Connecta, a Scandinavian management consultancy. Christian completed his degree in Economics and Finance at the London School of Economics followed by an MSc Finance at the Stockholm School of Business.



Per Roman – Per is a co-founder of GP Bullhound. He previously worked in the Global Technology Group at Lehman Brothers Inc. Per also has experience from the software industry where he held various roles both in Europe and US for Autodesk, Inc. Per holds an MSc Finance from Stockholm School of Economics. Per is a regular speaker on CNBC Europe, CNN Int. and BBC World.

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