



AIM MARKET UPDATE *Q4 2021*

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With just shy of £10bn raised on AIM in 2021 the year was the strongest since 2007 with regards to funds raised. Whilst Further Issues (already listed companies completing follow on fund raises) showed a healthy 17.5% increase from 2020 to £6.2bn it was the New Issues market (new joiners to AIM raising funds) which really moved the dial compared to prior years. In total, £3.7bn was raised in 2021 from New Issues, up 432% on 2020 and well ahead of the prior five-year average of £1.45bn. This money was raised by the 87 new joiners to AIM in 2021 equating to an average raise on joining the market of £42m.

November was the particularly busy month for the market. In that month alone £672m was raised by the eight new joiners, the largest transactions being the £350m raised for Life Science REIT Plc and the £196m for US based digital video games publisher and

developer Devolver Digital. The Devolver Digital transaction included £154m raised for selling shareholders.

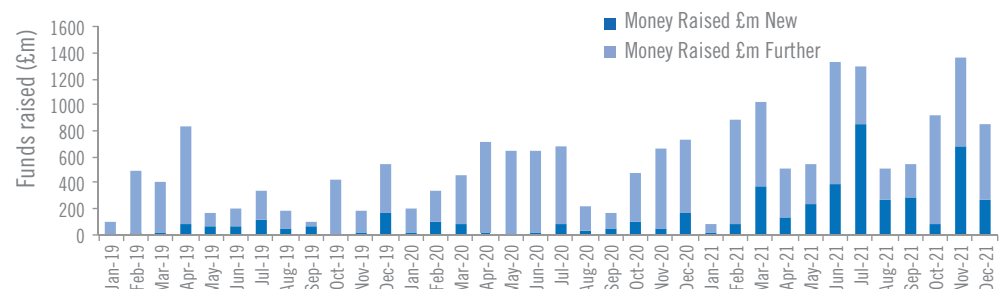
Despite the recent tech led sell off in global markets AIM's 2021 IPOs have held up relatively well. The average performance for the 2021 IPOs through to 4 February 2022 is +21%. The best performers are UK biotech company 4basebio which is up 430% since listing and US coal miner Bens Creek +320%. At the other end of the scale the worst performers are the Oil & Gas exploration company Advance Energy down 89% and home delivery food company Parsley Box, down 85%.

AIM started the year with 819 constituents. Helped by the 87 new joiners the market ended the year with 852 companies. The new joiners were partially offset by a total

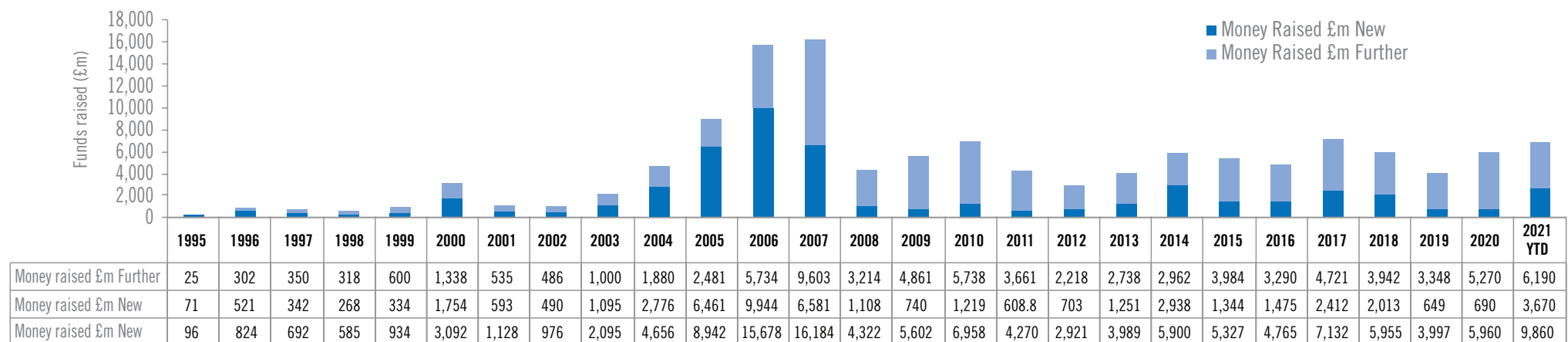
of 54 delistings with 29 of those being due to either being acquired or completing a reverse takeover.

With larger companies joining AIM and micro companies delisting, all combined with generally raising share prices, the average market capitalisation of AIM companies has continued to rise. At the end of December 2021 the average market capitalisation of AIM's 852 constituents was £176m (median £48m). 30 AIM companies are now worth more than £1bn.

AIM MARKET Total raisings



AIM MARKET Funds Raised on Aim



NEW ADMISSIONS

DECEMBER 2021 - Number of AIM constituents up to 852

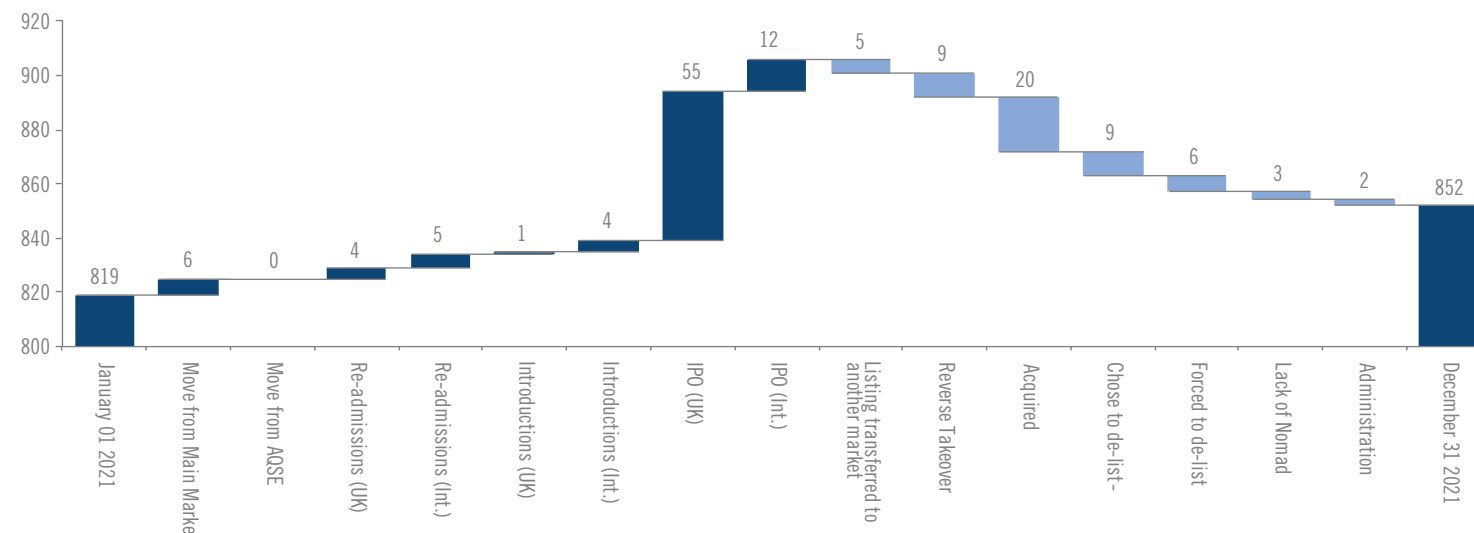
The number of companies on AIM increased to 852 by the end of December 2021 after starting the year with 819 constituents. This was the fourth quarter in succession whereby the number of AIM constituents increased. Previously, there has been a long-term trend of decreasing AIM companies since the 2007 peak of 1,694 constituents.

In Q4 2021, there were 26 new joiners to AIM partially offset by 9 departures. Of the 26 new joiners, 15 have their main operations in the UK with the other countries being the United States (x4), Australia (x2), Africa (x2), Canada (x2) and Paraguay.

Of the 9 departures in Q4 2021:

- Five chose to delist
- One was forced to delist
- One delisted due to the lack of a NOMAD
- One transferred their listings to another market
- One was due to a merger

AIM MARKET 2021 Net new admissions / departures



ACQUISITIONS ON AIM

23 AIM companies were acquired in 2021 (or are currently in a bid process). The average bid premium when compared to the prior day's close is +36% with a range of +0% to +129%. Private Equity has made six of the bids with the other seventeen being trade buyers.

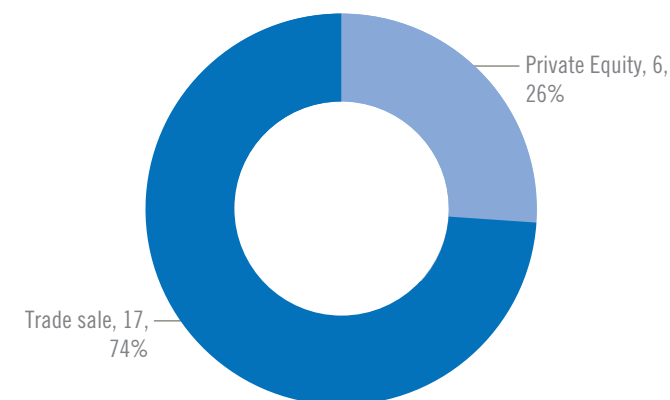
Comments

Universe Group Plc +129%. On the 23rd of November 2021, Inform Information System's offer for Universe Group was made at a price of 12p per Universe Group share. The Offer represented a 129% bid premium to the previous business day closing price (5.25p). This was the largest bid premium offered for an acquisition on AIM in 2021. Cancellation from

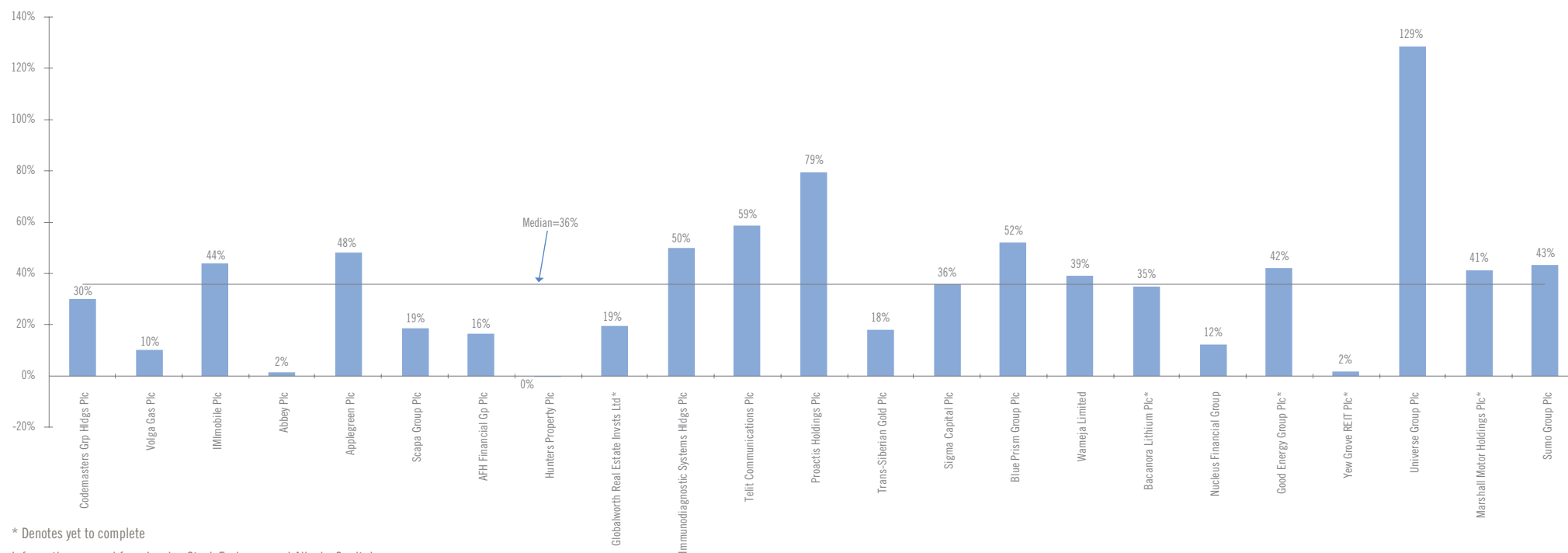
trading of Universe Group shares on AIM took place on the 20th of January 2022.

Blue Prism Group Plc +52%. On the 28th of September 2021, Bali Bidco Limited, a company indirectly owned by the Vista Funds, made an offer for Blue Prism at a price of 1,125p per share which represented a 35.2% premium to the previous closing price. On the 10th of November, Bolt Bidco Limited (owned by SS&C Technologies Holdings) made an offer for Blue Prism at a price of 1,200p per share. Bali's final offer was made on the 25th of November at a price of 1,250p per share. However, on the 1st of December the boards of Blue Prism and Bolt Bidco agreed the terms of a recommended cash offer of 1,275p per Blue Prism Share which represented a 52% premium.

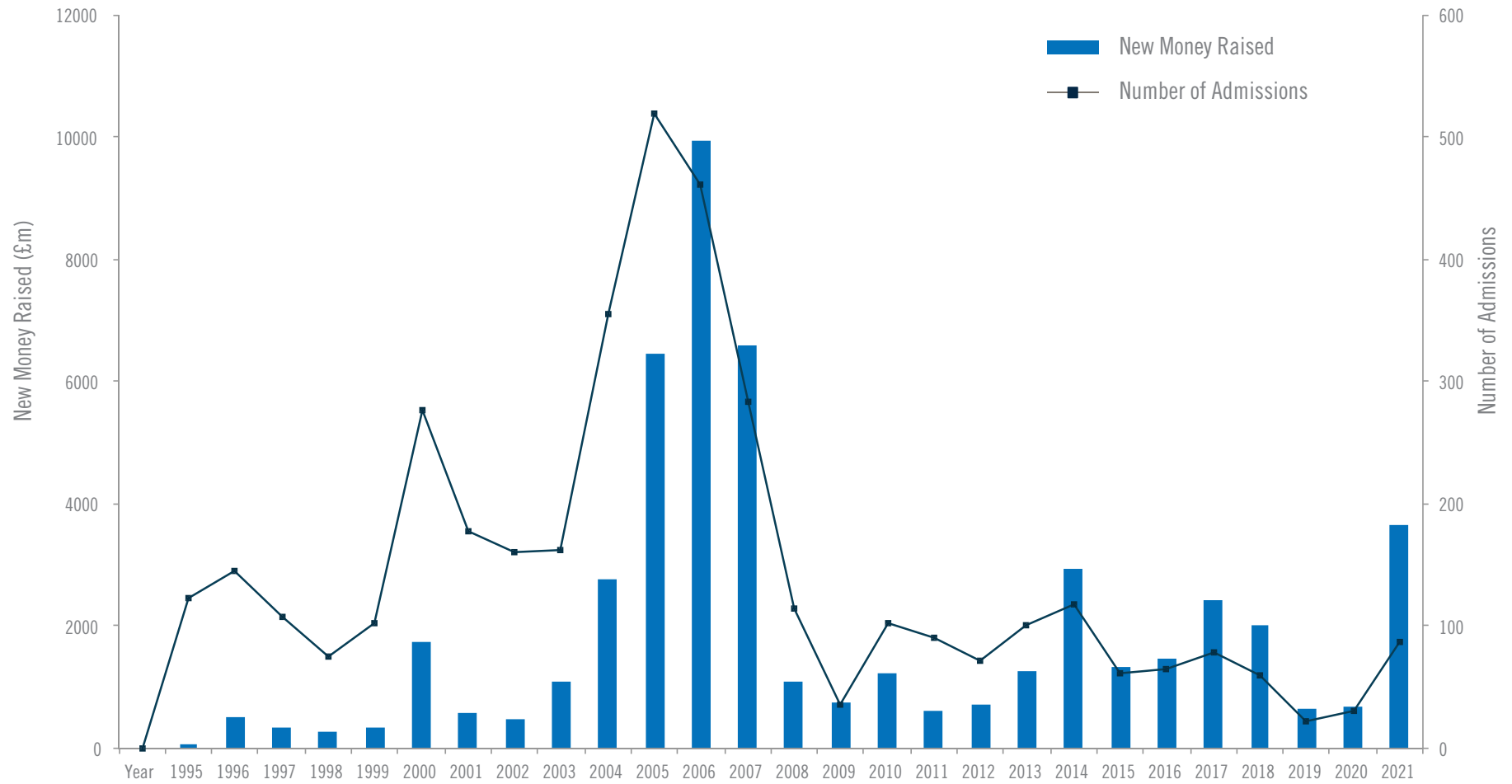
ACQUIROR TYPE



BID PREMIUM / (DISCOUNT)



NEW ADMISSIONS TO AIM SINCE INCEPTION



ADMISSIONS TO AIM - Q4 2021

COMPANY	DATE	SUBSECTOR	ISSUE TYPE	DESCRIPTION	COUNTRY OF OPERATION	AMOUNT RAISED (£M)	MARKET VALUE AT IPO/ADMISSION (£M)	PERFORMANCE SINCE JOINING AIM	LISTING PRICE	CURRENT PRICE
Tortilla Mexican Grill Plc	8 October 21	Travel and Leisure	IPO & Placing	Tortilla Mexican Grill is the largest fast-casual Mexican restaurant group in the UK. The Group has 62 sites worldwide including 2 franchise sites in the UK and 10 sites in the Middle East. Since the COVID-19 outbreak in March 2020, the Group has continued to grow opening 8 stores and generating 250% EBITDA growth from FY2019 in the 12 months ended June 2021. Admission to AIM enabled the Group to raise new equity to accelerate organic growth and increase brand awareness. Admission of the Group to AIM raised £28.02m with the majority of this being for selling shareholders (£23m). The largest seller was the PE firm Quilvest.	United Kingdom	28.02	69.98	0.28%	181.00	181.50
Light Science Technologies Holdings Plc	15 October 21	Industrials	IPO & Placing	Light Science Technologies Holdings, specialises in creating and manufacturing bespoke solutions for a variety of electrical products. The Group reported revenues of £3.4m in H1 of 2021 and an Adjusted EBITDA of £362k. The Company raised £5m through the Placing and £200k for selling shareholders. The money raised will be used to accelerate growth through expansion and for ongoing working capital purposes. A proportion of the proceeds will also be used to invest in UK Circuits, one of the Group's divisions, to increase manufacturing capabilities.	United Kingdom	5.20	17.42	50.00%	10.00	15.00
Bens Creek Group Plc	19 October 21	Mining	IPO & Placing	Bens Creek Group Plc owns and operates metallurgical coal mines in West Virginia, USA. The Company has 17.2 million in-place tons of metallurgical coal resources, with a potential of a further 30.9 million tons. The Company raised £7m on admission to AIM to finance the mining operations. £2.05m of the net proceeds will also be used to repay pre-existing debt facilities.	United States	7.00	35.00	320.00%	10.00	42.00
Future Metals NL	21 October 21	Mining	Introduction	Future Metals is a platinum exploration and development company. It holds 100% interest in the Panton Project in Western Australia. The Company at the 11 June 2021 indirectly owned 80% of the Panton Project and held the Panton Option over the remaining 20%. The Company exercised the option and procured the remaining 20% of the project. The Company intends to use its cash reserves to implement its exploration and development programme for the Panton Project.	Australia	0.00	34.30	-12.50%	10.00	8.75
Tungsten West Plc	21 October 21	Mining	IPO & Placing	Tungsten West Plc is the full owner and operator of the Hemerdon tungsten and tin mine located near Plymouth. The Hemerdon mine is the world's third largest tungsten mineral resource. The fundraise of £38.65m on admission was to provide the funding to recommence mining operations. The Company believes a commitment of £44.6m for improvement works at the mine will enable operations to recommence with improved operational efficiencies and increased profitability.	United Kingdom	38.65	106.24	-17.50%	60.00	49.50
Arrow Exploration Corp.	25 October 21	Oil & Gas	IPO & Placing	The Company is an oil and gas exploration and production company in Colombia and Canada. The Company's is already listed on the TSX-V in Canada. The Company raised £8.81m on admission to AIM and plans to use the proceeds of the Placing to drill up to five wells on the Tapir block in Colombia. The Company dual-listed on AIM to provide more direct access to equity in London and to enhance liquidity.	Canada	8.81	13.10	43.75%	6.00	8.63

ADMISSIONS TO AIM - Q4 2021

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Devolver Digital Inc	4 November 21	Travel & Leisure	IPO & Placing	Devolver Digital Inc is a digital video games publisher and developer in the 'indie games' space. In the year ended 31 December 2020 the Company recorded Revenue and Adjusted EBITDA of \$212.7m and \$80.6 respectively. The Group believes admission to AIM will build on its scalable platform for long-term international growth and build brand awareness. The majority of the money raised on admission was for Selling Shareholders, £154.3m, with Michael Wilson, Founder, selling c.19m shares.	United States	196.19	694.3	25.16%	157.00	196.50
Gensource Potash Corporation	5 November 21	Mining	Introduction	Gensource, headquartered in Canada, is a fertiliser development company focusing on global food security. It does this by supplying key macronutrients at an affordable cost. The Company is already listed on the TSX-V in Canada. Gensource's main focus is on the Tugaske Project but following the construction of this project the Company intends to develop other potash projects within the wider Vanguard area. The Company admitted to AIM for access to UK and European investors to increase overall liquidity.	Canada	0.00	100.2	-18.75%	24.00	19.50
Marks Electrical Group Plc	5 November 21	Retail	IPO & Placing	The Group is an online electrical retailer. It sells, delivers, installs and recycles a wide range of household electrical products. The Group experienced accelerated growth in the year to 31 March 2021 with revenues growing 78% from £31.5m FY20 to £56m FY21. Adjusted EBITDA also grew from £1.28m to £7.7m respectively. The proceeds on Placing will be used for future investments in capacity enhancement. Some of the money raised on admission was for the Founder and CEO, Mark Smithson, who sold 22.7m shares. Post listing he owns 71.7% of the enlarged share capital.	United Kingdom	30.00	115.4	2.27%	110.00	112.50
Firering Strategic Minerals Plc	12 November 21	Mining	IPO & Placing	Firering Strategic Minerals PLC is a holding company that specialises in the production of critical metals. The Group intends to continue exploration on its principle project, the Atex Project, which shows promising potential for lithium production and also commence production in areas of high columbite-tantalite. Both lithium and columbite-tantalite are used in Electric Vehicles and other electronics. The Company raised £4m on admission and the proceeds will be used to acquire pilot production plants in areas of columbite-tantalite and to continue work on the Atex Project.	Cote d'Ivoire	5.92	11.3	0.77%	13.00	13.10
Life Science REIT Plc	19 November 21	Financial Services	IPO & Placing	Life Science REIT is a real estate investment trust focused on investing in life science laboratories. It focusses on the life sciences 'golden triangle' between St Pancras, Cambridge and Oxford. Its aim is to cumulate a diversified investment portfolio of properties which are typically leased to tenants working in the life sciences sector. Its target is a NAV total return in excess of 10% per annum. The Company raised £350m on listing which will be used to commence building its investment portfolio.	United Kingdom	350.00	357.0	2.00%	100.00	102.00

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Eneraqua Technologies Plc	22 November 21	Household Goods & Home Constructions	IPO & Placing	Eneraqua Technologies Plc is a specialist in energy and water efficiency with its principal activity being the provision of hot water systems for multiple occupancy housing. The Company realised 38.4% revenue CAGR between FY19 to FY21. In the 6m to 31 July 2021 (H1 22) the Company reported PBT of £2.75m. Eneraqua listed on to AIM to maintain and grow its position in the UK energy market and for general capital expenditure.	United Kingdom	19.99	92.0	1.08%	277.00	280.00
Ashtead Technology Holdings Plc	23 November 21	Oil & Gas	IPO & Placing	Ashtead Technology is a subsea equipment rental and solutions organisation for the offsea energy industry, supporting the installation, maintenance, repair and decommissioning of infrastructure. Its service offering is applicable to the whole lifecycle of offshore oil and gas and wind farm infrastructure. Revenue and Adjusted EBITDA for the year ended 31 December 2021 is expected to be no less than £52m and £21.5m respectively. The Company operates globally with nine international customer service hubs and is headquartered in the UK. Of the £52.6m raised at IPO, £36m was for selling shareholders. The £16m raised for the Company will mainly be used to reduce indebtedness of the Group and to continue its bolt-on acquisition strategy.	United Kingdom	51.57	128.9	32.10%	162.00	214.00
Gelion Plc	30 November 21	Alternative Energy	IPO & Placing	Gelion Plc is a UK-Australian energy-storage innovator founded in 2015 as a spin-out from the University of Sydney. The Company was established to commercialise the Founder's, Professor Thomas Maschmeyer, discovery of the 'Endure' battery cell. The battery cell is suited for off-grid and grid connected storage of renewable energy. The Directors believe this technology allows the Company to target the stationary and mobile energy markets which both attract substantial growth opportunities. The Company listed on AIM to raise new equity to continue to commercialise its technologies.	Australia	19.04	154.4	-12.07%	145.00	127.50
Skillcast Group Plc	1 December 21	Software and Computer Services	IPO & Placing	Skillcast Group Plc provides software and services to companies to enable fulfilment of their compliance and training obligations. The Group has been operating for 20 years and has demonstrated sustained growth and profitability over this time period. In the year ended 31 December 2020, the Company generated revenue and Adjusted EBITDA of £7.3m and £1.1m respectively with a significant proportion of revenue coming from subscription contracts. The Group raised £4.5m on admission to AIM and plan to use the proceeds to invest in technology development and increase market penetration.	United Kingdom	4.50	33.10	-4.05%	37.00	35.50
Ondine Biomedical Inc.	6 December 21	Pharma & Biotech	IPO & Placing	Ondine Biomedical Inc develops photodisinfection-based therapies to address a variety of drug-resistant infections. Ondine has a patented platform technology which both reduces inflammation and eliminates pathogens including SARS-CoV-2. The Directors considered admission to AIM to be an important step in the development of Ondine. It will accelerate patient access and enhance product profile. The proceeds of the placing will be used to complete Phase II clinical trials.	United States	22.26	103.93	1.10%	53.41	54.00

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Windward Ltd	6 December 21	Industrials	IPO & Placing	A predictive intelligence company, Windward Ltd, uses artificial intelligence to digitalise the global maritime industry. Its AI-powered software provides real time information on major vessels at sea allowing others to manage risk and achieve operational insights. As of the 30 September 2021, the Company had 120 employees and an annual contract value of \$19.7m with 99% of that being subscription based. The Company raised £42.72m on admission to AIM with £8.22m of that coming from Selling Shareholders.	United Kingdom	34.50	126.54	6.45%	155.00	165.00
4GLOBAL Plc	7 December 21	Software and Computer Services	IPO & Placing	4GLOBAL is a data, services and software company focused on major sporting events based in the UK. The Company converts data into actionable insight to promote participation in sports. 4GLOBAL works with governments, local authorities and sporting federations to address this. The Group has generated revenues (unaudited) of £1.3m in H1 of 2021/22 which is ahead of the same comparative period last year (£1m in H1 of 2020/21). The proceeds of the Placing will be used for acquisition of complementary businesses and products, platform development and working capital.	United Kingdom	3.66	23.97	0.00%	91.00	91.00
Sovereign Metals Limited	14 December 21	Mining	Introduction	The Company is an Australian Stock Exchange listed company developing the Kasiya Project in the Malawi Rutile Province. Following admission, Sovereign will continue to complete a Scoping Study to establish a cost profile of the Kasiya Project and to conduct further exploration programs across the rutile province. Soon after admission to AIM, the Company raised £1m on 22 December 2021. The proceeds of this will be used for further exploration at the Kasiya Project.	Malawi	0.00	119.66	-7.14%	28.00	26.00
LBG Media Plc	15 December 21	Travel & Leisure	IPO & Placing	Founded in 2012, LBG Media is a multi-brand digital youth publisher operating the well known lad bible websites. The Group has curated ten core specialist brands using social media platforms. The Group recorded revenues of £23m in the six months ended 30 June 2021. The Directors believe admission to AIM will provide long-term capital to continue the Company's organic growth while also providing capital for potential acquisitions. £81m of the money raised on admission was for Selling Shareholders, the principal of which being Alexander Solomou, CEO, who sold c.29m shares.	United Kingdom	111.07	360.00	7.14%	175.00	187.50
DSW Capital Plc	16 December 21	Financial Services	IPO & Placing	DSW Capital is a challenger professional services network. It is a destination for entrepreneurial professionals to start and develop their own businesses. It aims to disrupt the traditional model of accounting firms, and has advised on 350 corporate finance transactions with a combined value of £8.47bn. Admission to AIM will provide capital to drive recruitment, pay down outstanding debt and fund future growth opportunities.	United Kingdom	5.00	21.39	19.00%	100.00	119.00

ADMISSIONS TO AIM - Q4 2021

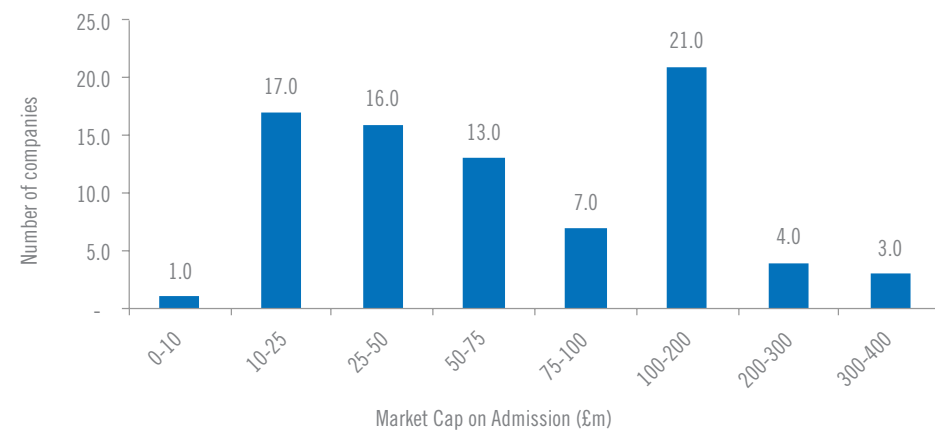
COMPANY	DATE	SUBSECTOR	ISSUE TYPE	DESCRIPTION	COUNTRY OF OPERATION	AMOUNT RAISED (£M)	MARKET VALUE AT IPO/ADMISSION (£M)	PERFORMANCE SINCE JOINING AIM	LISTING PRICE	CURRENT PRICE
Public Policy Holding Company, Inc.	16 December 21	Support Services	IPO & Placing	Public Policy Holding Company owns a portfolio of independent firms offering public affair services on behalf of corporate, trade association and non-profit client organisations. At year end (31 December 2020) the Group had over 700 active clients and generated revenues of \$77.5m. The Group listed on AIM to accelerate growth which includes pursuing potential acquisition targets. The Group also intends to pay a dividend post listing.	United States	30.65	146.12	5.56%	135.00	142.50
Aptamer Group Plc	22 December 21	Pharma & Biotech	IPO & Placing	The Company specialise in the provision of aptamer selection and development services and also develop aptamer-based reagents. Due to the nature of aptamers they are thought to be a disruptive technology within the antibody market which is valued at over \$145.7bn expected to reach \$248.9bn by 2026. During the 15 months ended 30 June 2021, the Company generated revenues of £1.6m. The Company listed on AIM to enhance the business and aid with market penetration through providing access to capital to allow future strategic developments.	United Kingdom	10.77	80.66	13.25%	117.00	132.50
CT Automotive Group Plc	23 December 21	Industrials	IPO & Placing	CT Automotive designs, develops and supplies bespoke interior components to the global automotive industry. The Group has international operations with manufacturing and sales and distribution sites all across the world. The Group reported an unaudited EBITDA of \$7m in H121 compared to a \$7.7m loss in the corresponding period in 2020. The Company raised £33.62m which will be primarily used to repay existing debt and provide working capital for future growth.	United Kingdom	33.62	74.87	15.65%	147.00	170.00
Libertine Holdings Plc	23 December 21	Industrials	IPO & Placing	Libertine Holdings specialises in clean power generation from renewable fuels. Libertine's solutions address the ever expanding need for the reduction of fossil fuel use. The Company believes its technology enables manufacturers of commercial vehicles to reach their target of being 'fossil free' by 2040. As at 31 December 2020, the Group generated £32.3k of revenue and £19.9k of gross profit. The company raised £9m at admission to AIM, the net proceeds of which will be used to increase headcount, enhance product technical readiness and expand the operating facilities.	United Kingdom	9.00	27.62	67.50%	20.00	33.50
ATOME Energy Plc	30 December 21	Oil & Gas	IPO & Placing	Formed by AIM listed President Energy, ATOME Energy produces, markets and distributes green hydrogen and ammonia. The Group believes it is well positioned to capitalise on the rapidly expanding ammonia and hydrogen markets. ATOME has two subsidiaries, one in Paraguay and another in Iceland. Both locations are thought to be ideally situated for a continuous flow of green electricity. The Company raised £6m at IPO.	Paraguay	6.00	26.00	-17.50%	80.00	66.00

2021 AIM ADMISSIONS – *Market caps and amounts raised*

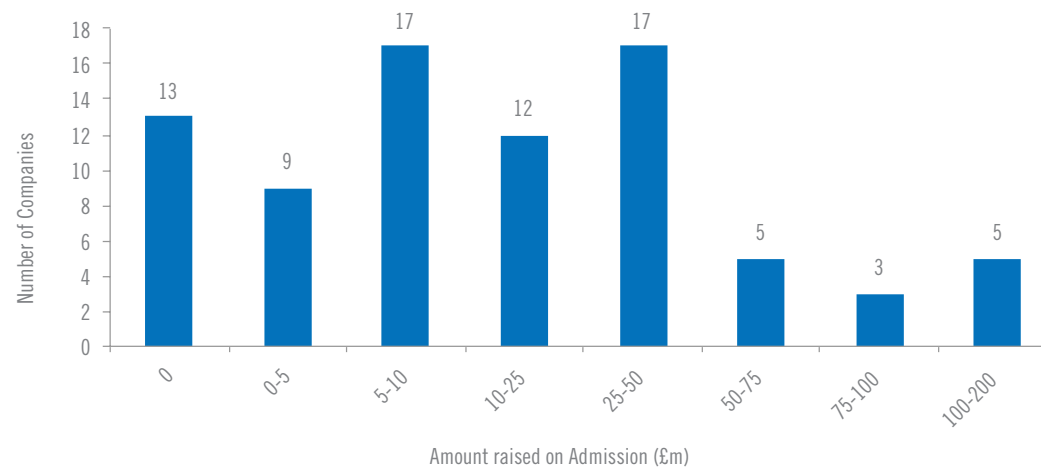
Of the 87 new admissions to AIM in 2021 :

- The average market capitalisation on admission - £109.8m
- The median market capitalisation on admission - £60.7m
- The average raise on admission (including any vendor placing) - £42.8m
- The median raise on admission (including any vendor placing) - £17.0m

MARKET CAP. SPREAD OF 2021 NEW ADMISSIONS

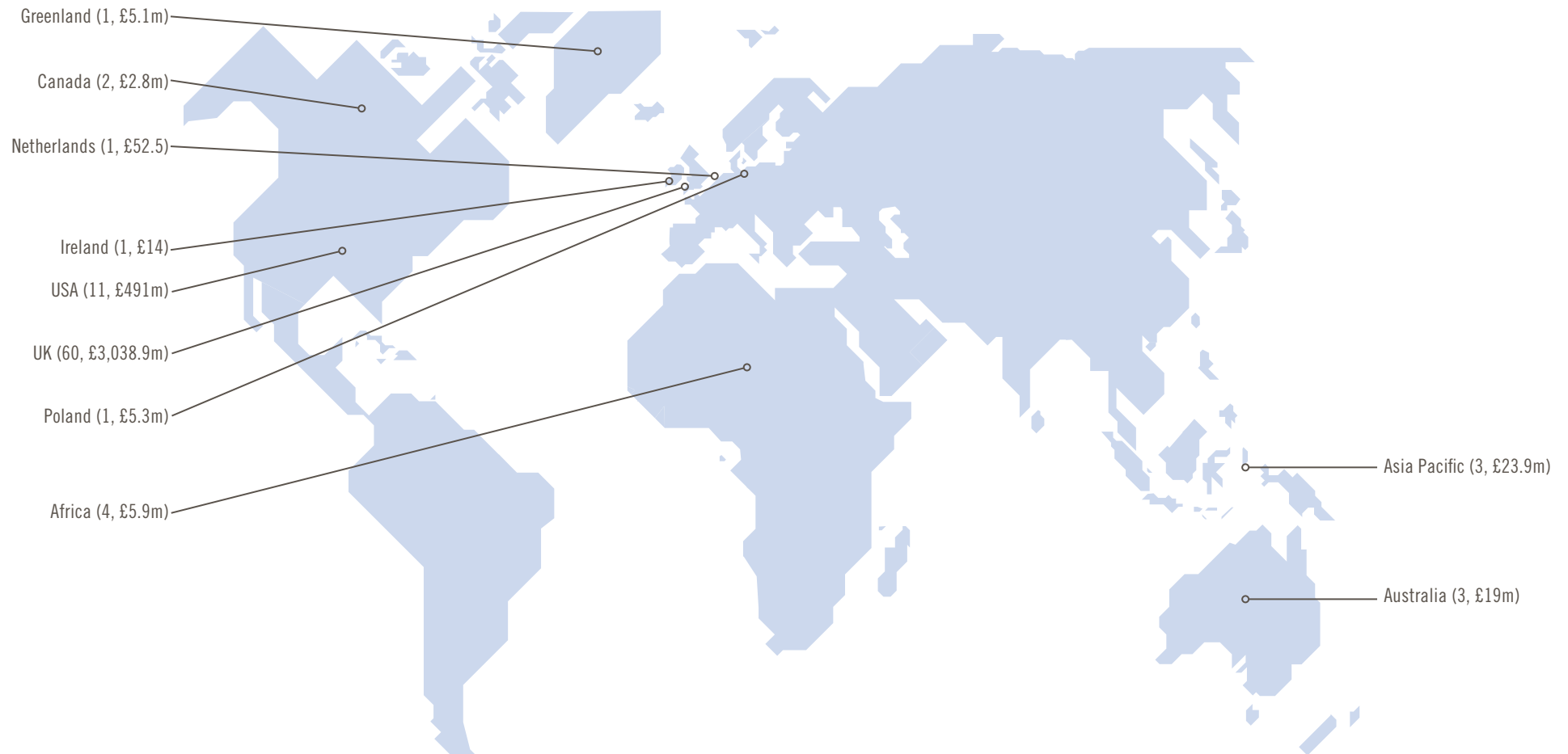


AMOUNT RAISED ON ADMISSION 2021



GEOGRAPHICAL BREAKDOWN OF AIM'S 2021 NEW ENTRANTS

Number of companies and amounts raised



2021 AIM ADMISSIONS

There have been 87 admissions to AIM in 2021. These have been offset by 54 departures, giving a total number of constituents at the end of December 2021 of 852 against the end of December 2020 figure of 819. The number of companies on AIM peaked in December 2007 at 1,694.

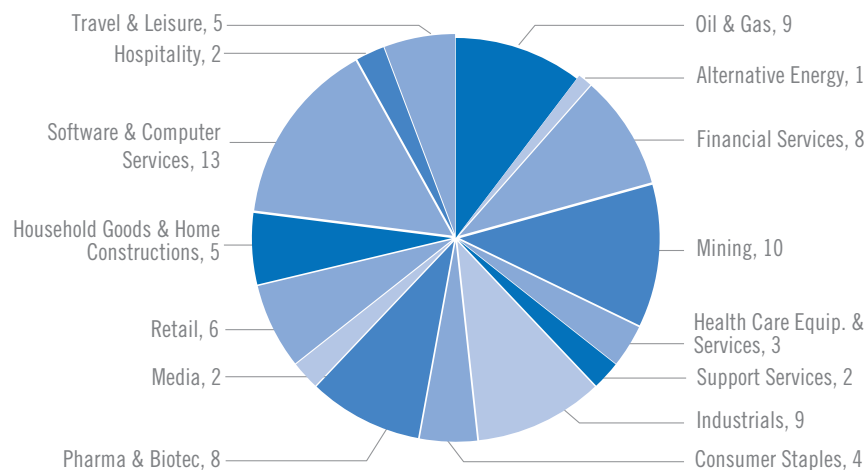
£3,670m has been raised through the 87 admissions, giving an average raise of £42.2m, well above the 2020 average of £22.2m.

New money raised in 2021 has come from a wide range of sectors. The Software & Computer Services sector has raised 14% of the market total (£523m) helped by the IPO of Big Technologies Plc in July which raised £201.68m on admission. The Company came to market at a valuation of £577m. Retail and Financial Services also accounted for 15% of the total each. The IPO of Revolution Beauty Group Plc in July which raised £300m being a major contributor to the Retail sector total. The IPO of Life Science REIT Plc in

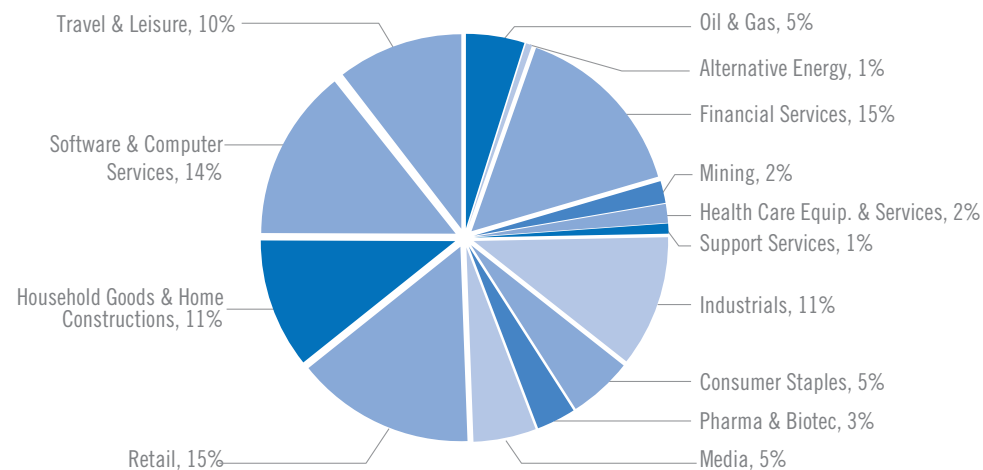
November contributed to the increase in the contribution of Financial Services to the new money raised on AIM, with the Company raising £350m at IPO.

59 (or 68%) of the new joiners have their central operations based in the UK, with the others being from Asia Pacific, Africa, Australia, Canada, Greenland, Ireland, Netherlands, United States, Paraguay and Poland.

BREAKDOWN OF AIM'S 2021 NEW ENTRANTS



BREAKDOWN OF THE £3,670M NEW MONEY RAISED IN 2021



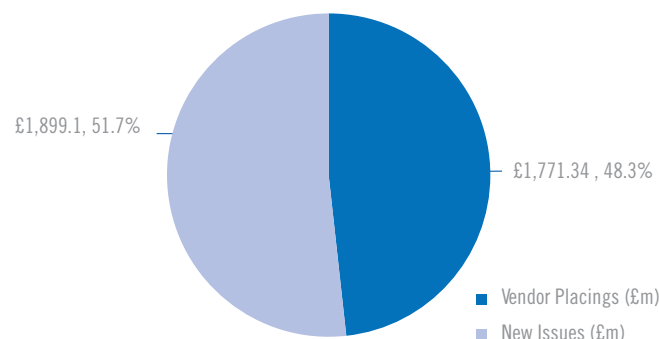
Q4 2021 VENDOR PLACINGS

Since the beginning of 2017, 37% of the funds raised upon admission to AIM by new joiners are attributable to existing shareholders selling equity in their companies. Such 'Vendors' come in two broad groups: founding shareholders and/or management teams wishing to partially or fully cash in on their efforts made in building their businesses; and professional investing entities, notably Private Equity houses, seeking to crystallise their investments.

In Q4 2021, eleven of the 26 new joiners that listed on AIM included selling shareholders. Vendor placings thus far have amounted to £1,771m (or 48%) of the total equity placed by new joiners in 2021, significantly above the five-year average of 37%.

Historically IPOs which included selling shareholders have, on average, been the better performing IPOs. However, in 2021 the average performance of the IPOs with vendor placings is -1.8%, below the average performance of all 2021 IPOs which is currently +20.5%.

2021 VENDOR PLACINGS: £1.77BN OF TOTAL £3.67BN



Priced as of 4/02/2022

Information sourced from London Stock Exchange and Allenby Capital

VENDOR PLACINGS 2021

DATE	COMPANY	VENDOR	VENDOR PLACING (£M)	% OF TOTAL RAISE	PERFORMANCE SINCE IPO
8 January 21	DP Poland Plc	Investors	1.75	33.3%	-21.9%
1 February 21	Supreme Plc	Founders	60.00	88.9%	54.9%
2 March 21	Virgin Wines UK Plc	Management, Private Equity	34.93	72.8%	-22.3%
8 March 21	TEAM Plc	Management, Private Equity	0.26	3.3%	-19.3%
9 March 21	tinyBuild Inc	Founders, Management	118.20	76.5%	17.8%
12 March 21	AMTE Power Plc	Founders, Management	0.74	5.4%	-32.6%
15 March 21	In The Style Group Plc	Management, Private Equity	49.00	81.7%	-54.5%
29 March 21	ActiveOps Plc	Founders, Management, Private Equity	75.68	100.0%	-2.7%
31 March 21	Parsley Box Group Plc	Founders, Management, Private Equity	12.00	70.6%	-84.8%
22 April 21	musicMagpie Plc	Founders, Management, Private Equity	95.37	86.4%	-13.9%
11 May 21	Glantus Holdings Plc	Founders, Management, Private Equity	4.00	28.6%	-15.2%
24 May 21	Dianomi Plc	Founders, Management, Private Equity	32.00	86.5%	44.7%
24 May 21	Kitwave Group Plc	Founders, Management, Private Equity	17.63	21.6%	-9.7%
4 June 21	The Artisanal Spirits Company Plc	Management, Private Equity	11.00	37.8%	-19.6%
22 June 21	Victorian Plumbing Group Plc	Founders, Management	297.50	96.2%	-63.7%
7 July 21	Saietta Group Plc	Founders, Management, Employees	2.32	4.9%	83.3%
8 July 21	CMO Group Plc	Founders, Management, Private Equity	17.73	39.4%	15.5%
19 July 21	Revolution Beauty Group Plc	Management, Employees, Private Equity	189.29	63.1%	-24.5%
20 July 21	Lords Group Trading Plc	Founders, Management	22.00	42.3%	6.8%
22 July 21	Microlise Group Plc	Founders, Management, Employees	42.55	69.6%	11.1%
28 July 21	Big Technologies Plc	Founders, Management, Private Equity	185.60	92.0%	23.3%
29 September 21	Peel Hunt Limited	Founders, Management, Employees	72.00	64.3%	-23.2%
30 September 21	Made Tech Group Plc	Directors, Management	70.40	82.4%	-23.0%
8 October 21	Tortilla Mexican Grill Plc	Directors, Management, Private Equity	23.02	32.9%	0.3%
15 October 21	Light Science Technologies Holdings Plc	Director	0.20	3.8%	50.0%
4 November 21	Devolver Digital Inc	Directors, Employees, Shareholders	154.32	76.4%	25.2%
5 November 21	Marks Electrical Group Plc	Founder	25.00	83.3%	2.3%
22 November 21	Eneraqua Technologies Plc	Directors, Employees	7.99	40.0%	1.1%
23 November 21	Ashtead Technology Holdings Plc	Directors, Employees, Shareholders	36.05	34.9%	32.1%
30 November 21	Gelion Plc	Private Equity	3.00	30.7%	-12.1%
1 December 21	Skillcast Plc	Directors	1.00	22.2%	-4.1%
6 December 21	Windward Ltd	Private Equity, Directors	8.22	19.2%	6.5%
15 December 21	LBG Media Plc	Private Equity, Directors	81.07	73.0%	7.1%
16 December 21	Public Policy Holding Company, Inc.	Directors, Employees	19.53	63.7%	5.6%
Total			1771.3		

Average	-1.8%
Median	-1.2%

2021 AIM ADMISSIONS *Winners and losers*

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
17 February 21	Introduction	4basebio UK Societas	Pharmaceuticals & Biotechnology	United Kingdom	14.53	0.00	118.00	625.0	429.7%
19 October 21	IPO & Placing	Bens Creek Group Plc	Mining	United States	35.00	7.00	10.00	42.00	320.0%
6 February 21	IPO & Placing	Cornish Metals Inc	Mining	United Kingdom	18.72	8.21	7.00	27.3	289.3%
19 July 21	IPO & Placing	Bradda Head Holdings Limited	Industrials	United States	16.12	6.20	5.50	14.75	168.2%
28 May 21	IPO & Placing	Belluscura Plc	Health Care Equip. & Services	United States	17.50	17.50	45.00	116.5	158.9%
17 May 21	Reverse takeover	Kistos Plc	Oil & Gas	Netherlands	52.50	52.50	155.00	375.0	141.9%
27 July 21	IPO & Placing	Northcoders Group Plc	Software and Computer Services	United Kingdom	12.50	3.50	180.00	370.0	105.6%
4 November 21	IPO & Placing	Devolver Digital Inc	Travel & Leisure	United States	694.34	196.19	157.00	296.50	88.9%
16 April 21	Re-admission	AssetCo Plc	Financial Services	United Kingdom	0.00	0.00	800.00	1505.0	88.1%
28 July 21	Transfer from Main Market	Sportech Plc	Travel & Leisure	United Kingdom	54.74	0.00	20.00	36.8	84.0%
7 July 21	IPO & Placing	Saietta Group Plc	Industrials	United Kingdom	102.05	37.50	120.00	220.0	83.3%
14 January 21	Transfer from Main Market	HSS Hire Group Plc	Industrial Support Services	United Kingdom	69.65	0.00	10.00	17.6	76.0%
13 January 21	IPO & Placing	Nightcap Plc	Hospitality	United Kingdom	14.20	4.00	10.00	17.5	75.0%
3 June 21	IPO & Placing	Arecor Therapeutics Plc	Pharma & Biotech	United Kingdom	62.56	20.00	226.00	380.0	68.1%
23 December 21	IPO & Placing	Libertine Holdings Plc	Industrials	United Kingdom	27.62	9.00	20.00	33.50	67.5%
18 August 21	IPO & Placing	Likewise Group Plc.	Household Goods & Home Constructions	United Kingdom	48.1	10.00	25.00	40.0	60.0%
26 April 21	Re-Domicile	Jadestone Energy Plc	Oil & Gas	Australia	0.00	0.00	63.00	99.0	57.1%
1 February 21	IPO & Placing	Supreme Plc	Consumer Staples	United Kingdom	156.11	67.50	134.00	207.5	54.9%
15 October 21	IPO & Placing	Light Science Technologies Holdings Plc	Industrials	United Kingdom	17.42	5.20	10.00	15.00	50.0%
24 May 21	IPO & Placing	Dianomi Plc	Media	United Kingdom	37.00	37.00	273.00	395.0	44.7%
25 October 21	IPO & Placing	Arrow Exploration Corp.	Oil & Gas	Canada	13.10	8.81	6.00	8.63	43.8%
11 August 21	IPO & Placing	Bivictrix Therapeutics Plc.	Pharma & Biotec	United Kingdom	13.2	7.50	20.00	28.0	40.0%

2021 AIM ADMISSIONS *Winners and losers*

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
23 November 21	IPO & Placing	Ashtead Technology Holdings Plc	Oil & Gas	United Kingdom	128.92	51.57	162.00	214.00	32.1%
12 March 21	Transfer from Main Market	Mothercare Plc	Retail	United Kingdom	52.39	0.00	14.00	18.4	31.4%
28 July 21	IPO & Placing	Big Technologies Plc	Software and Computer Services	United Kingdom	576.95	201.68	200.00	246.5	23.3%
16 December 21	IPO & Placing	DSW Capital Plc	Financial Services	United Kingdom	21.39	5.00	100.00	119.00	19.0%
9 March 21	IPO & Placing	tinyBuild Inc	Media	United States	340.58	154.43	169.00	199.0	17.8%
23 December 21	IPO & Placing	CT Automotive Group Plc	Industrials	China	74.87	33.62	147.00	170.00	15.6%
8 July 21	IPO & Placing	CMO Group Plc	Retail	United Kingdom	95.00	45.00	132.00	152.5	15.5%
22 December 21	IPO & Placing	Aptamer Group Plc	Pharma & Biotec	United Kingdom	80.66	10.77	117.00	132.50	13.2%
14 July 21	IPO & Placing	LendInvest Plc	Financial Services	United Kingdom	255.60	40.05	186.00	208.0	11.8%
22 July 21	IPO & Placing	Microlise Group Plc	Software and Computer Services	United Kingdom	156.53	61.15	135.00	150.0	11.1%
31 August 21	Reverse Takeover	Sigmaroc Plc.	Industrials	United Kingdom	542.2	261.60	85.00	94.0	10.6%
27 April 21	Transfer from Main Market	Emmerson Plc	Mining	Morocco	0.00	0.00	6.00	6.50	8.3%
15 December 21	IPO & Placing	LBG Media Plc	Travel & Leisure	United Kingdom	360.00	111.07	175.00	187.50	7.1%
20 July 21	IPO & Placing	Lords Group Trading Plc	Household Goods & Home Constructions	United Kingdom	149.63	52.00	95.00	101.5	6.8%
6 December 21	IPO & Placing	Windward Ltd	Industrials	United Kingdom	126.54	34.50	155.00	165.00	6.5%
16 December 21	IPO & Placing	Public Policy Holding Company, Inc.	Support Services	United States	146.12	30.65	135.00	142.50	5.6%
8 July 21	IPO & Placing	Lunglife AI, Inc	Pharma & Biotec	United States	44.85	17.00	176.00	185.0	5.1%
15 July 21	IPO & Placing	Orcadian Energy Plc	Oil & Gas	United Kingdom	25.45	3.00	40.00	41.5	3.8%
5 November 21	IPO & Placing	Marks Electrical Group Plc	Retail	United Kingdom	115.44	30.00	110.00	112.50	2.3%
19 November 21	IPO & Placing	Life Science REIT Plc	Financial Services	United Kingdom	357.00	350.00	100.00	102.00	2.0%
6 December 21	IPO & Placing	Ondine Biomedical Inc.	Pharma & Biotec	United States	103.93	22.26	53.41	54.00	1.1%
22 November 21	IPO & Placing	Eneraqua Technologies Plc	Household Goods & Home Constructions	United Kingdom	92.03	19.99	277.00	280.00	1.1%
19 July 21	IPO & Placing	Forward Partners Group Plc	Financial Services	United Kingdom	134.61	36.50	100.00	101.0	1.0%
12 November 21	IPO & Placing	Firering Strategic Minerals Plc	Mining	Cote d'Ivoire	11.30	5.92	13.00	13.10	0.8%
3 September 21	Transfer from Main Market	CML Microsystems Plc	Technology, Hardware and Equipment	United Kingdom	69.29	0.00	402.00	405.0	0.7%
8 October 21	IPO & Placing	Tortilla Mexican Grill Plc	Travel and Leisure	United Kingdom	69.98	28.02	181.00	181.50	0.3%

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
7 December 21	IPO & Placing	4GLOBAL Plc	Software and Computer Services	United Kingdom	23.97	3.66	91.00	91.00	0.0%
29 March 21	IPO & Placing	ActiveOps Plc	Software & Computer services	United Kingdom	119.82	75.68	168.00	163.5	-2.7%
28 May 21	IPO & Placing	Trellus Health Plc	Health Care Equip. & Services	United States	28.50	28.50	40.00	38.5	-3.8%
1 December 21	IPO & Placing	Skillcast Group Plc	Software and Computer Services	United Kingdom	33.10	4.50	37.00	35.50	-4.1%
2 September 21	Reverse Takeover	Access Intelligence Plc	Software and Computer Services	United Kingdom	153.62	50.00	120.00	113.5	-5.4%
14 December 21	Introduction	Sovereign Metals Limited	Mining	Malawi	119.66	0.00	28.00	26.00	-7.1%
24 May 21	IPO & Placing	Kitwave Group Plc	Consumer Staples	United Kingdom	81.63	81.63	150.00	135.5	-9.7%
30 November 21	IPO & Placing	Gelion Plc	Alternative Energy	Australia	154.37	19.04	145.00	127.50	-12.1%
21 October 21	Introduction	Future Metals NL	Financial Services	Australia	34.30	0.00	10.00	8.75	-12.5%
28 June 21	IPO & Placing	Silver Bullet Data Services Group Plc	Software & Computer Services	United Kingdom	34.49	9.50	257.00	220.0	-14.4%
11 May 21	IPO & Placing	Glantus Holdings Plc	Software & Computer Services	Ireland	14.00	14.00	102.00	86.5	-15.2%
22 April 21	IPO & Placing	musicMagpie Plc	Retail	United Kingdom	110.37	110.37	193.00	163.5	-15.3%
22 July 21	IPO & Placing	Zenova Group Plc	Household Goods & Home Constructions	United Kingdom	17.74	4.50	19.00	15.8	-17.1%
21 October 21	IPO & Placing	Tungsten West Plc	Mining	United Kingdom	106.24	38.65	60.00	49.50	-17.5%
30 December 21	IPO & Placing	ATOME Energy Plc	Oil & Gas	Paraguay	26.00	6.00	80.00	66.00	-17.5%
5 November 21	Introduction	Gensource Potash Corporation	Mining	Canada	100.20	0.00	24.00	19.50	-18.8%
8 March 21	IPO & Placing	TEAM Plc	Financial Services	United Kingdom	14.57	7.76	88.00	71.0	-19.3%
4 June 21	IPO & Placing	The Artisanal Spirits Company Plc	Consumer Staples	United Kingdom	77.96	29.13	112.00	90.0	-19.6%
8 January 21	Reverse Takeover	DP Poland Plc	Hospitality	Poland	46.52	5.25	8.00	6.25	-21.9%
2 March 21	IPO & Placing	Virgin Wines UK Plc	Travel & Leisure	United Kingdom	110.00	47.96	197.00	153.0	-22.3%
19 July 21	IPO & Placing	Poolbeg Pharma Plc	Pharma & Biotech	United Kingdom	50.00	25.00	10.00	7.8	-22.5%
30 September 21	IPO & Placing	Made Tech Group Plc	Software and Computer Services	United Kingdom	180.66	85.40	122.00	94.0	-23.0%
29 September 21	IPO & Placing	Peel Hunt Limited	Financial Services	United Kingdom	280.00	112.00	228.00	175.0	-23.25%
19 July 21	IPO & Placing	Revolution Beauty Group Plc	Retail	United Kingdom	495.00	300.00	160.00	120.8	-24.5%
13 January 21	Reverse Takeover	Capital Metals Plc (formerly Equatorial Palm Oil Plc)	Mining	Sri Lanka	20.66	2.08	12.00	8.5	-29.4%
2 September 21	Reverse Takeover	Longboat Energy Plc	Oil, Gas and Coal	United Kingdom	42.50	35.00	75.00	52.5	-30.0%
12 March 21	IPO & Placing	AMTE Power Plc	Industrials	United Kingdom	60.67	13.70	175.00	118.0	-32.6%

Priced as of 4/02/2022

Information sourced from London Stock Exchange and Allenby Capital

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
28 June 21	IPO & Placing	ITIM Group Plc	Software & Computer Services	United Kingdom	48.06	8.00	154.00	103.5	-32.8%
22 July 21	IPO & Placing	GENinCode Plc	Pharma & Biotech	United Kingdom	42.16	17.00	44.00	28.5	-35.2%
10 August 21	Introduction	Southern Energy Corp.	Oil & Gas	Canada	23.5	0.00	40.00	25.50	-36.3%
22 June 21	Introduction	Thor Explorations Ltd	Mining	Nigeria	137.08	0.00	22.00	13.3	-39.8%
28 September 21	IPO & Placing	GreenRoc Mining Plc	Industrial Metals and Mining	United Kingdom	11.12	5.12	10.00	5.85	-41.5%
22 June 21	IPO & Placing	Spectral MD Holdings Ltd	Health Care Equip. & Services	United States	80.29	11.25	59.00	34.0	-42.4%
10 May 21	Reverse takeover	Insig AI Plc	Software & Computer Services	United Kingdom	6.15	6.15	67.00	36.5	-45.5%
15 March 21	IPO & Placing	In The Style Group Plc	Retail	United Kingdom	105.00	60.00	200.00	91.0	-54.5%
6 April 21	IPO & Placing	Cornerstone FS Plc	Financial Services	United Kingdom	2.24	2.24	61.00	26.5	-56.6%
22 June 21	IPO & Placing	Victorian Plumbing Group Plc	Household Goods & Home Constructions	United Kingdom	850.00	309.10	262.00	95.0	-63.7%
31 March 21	IPO & Placing	Parsley Box Group Plc	Hospitality	United Kingdom	83.83	17.00	200.00	30.5	-84.8%
19 April 21	Reverse Takeover	Advance Energy Plc	Oil & Gas	Temor-Leste	21.84	21.84	2.60	0.28	-89.2%
						Total	3670.39	Average	20.5%
								Median	1.1%

A LOOK BACK AT THE NEW JOINERS FROM 2020

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
4 December 20	IPO & Placing	Helium One Global Ltd	Oil, Gas and Coal	Tanzania	14.11	6.00	2.84	11.00	287.32%
25 November 20	IPO & Placing	Kistos Plc	Closed End Investments	United Kingdom	40.30	31.75	100.00	375.00	275.00%
18 May 20	Reverse Takeover	Savannah Energy Plc	Oil, Gas & Coal	Nigeria	79.71	0.00	8.00	29.00	262.50%
28 August 20	Reverse Takeover	I3 Energy Plc	Oil, Gas & Coal	Canada	34.40	29.85	5.00	17.60	252.00%
2 November 20	Reverse Takeover	I3 Energy Plc	Oil, Gas & Coal	Canada	35.00	0.00	5.00	17.60	252.00%
29 October 20	Reverse Takeover	Zinnwald Lithium Plc	Industrial Metals and Mining	Germany	10.22	3.75	5.00	16.75	235.00%
9 July 20	IPO & Placing	Elixirr International Plc	Industrial Support Services	United Kingdom	98.08	25.00	217.00	685.00	215.67%
20 January 20	Reverse Takeover	Open Orphan Plc	Health Care Providers	Ireland	28.10	0.00	6.30	19.50	209.52%
31 December 20	Reverse takeover	Logistics Development Plc (Eddie Stobart Logistics)	Financial Services	United Kingdom	35.11	16.02	5.00	13.60	172.00%
5 October 20	IPO & Placing	Calnex Solutions Plc	Telecommunication Equipment	United Kingdom	42.00	22.50	48.00	122.00	154.17%
2 June 20	Transfer from Main Market	Trident Resources Plc	Financial Services	United Kingdom	19.67	16.00	20.00	48.00	140.00%
3 November 20	IPO & Placing	Verici DX Plc	Pharmaceuticals, Biotechnology & Marijuana Producers	United States	28.30	14.50	20.00	47.50	137.50%
27 February 20	IPO & Placing	Inspecs Group	Personal Goods	United Kingdom	137.95	94.03	195.00	375.00	92.31%
9 January 20	Reverse Takeover	Energy Group Plc	Industrial Metals and Mining	United Kingdom	9.80	2.00	7.50	14.25	90.00%
12 October 20	IPO & Placing	Fonix Mobile Plc	Industrial Support Services	United Kingdom	90.00	45.00	90.00	156.50	73.89%
6 March 20	IPO & Placing	FRP Advisory Group Plc	Financial Services	United Kingdom	190.00	80.00	80.00	133.00	66.25%
2 September 20	IPO & Placing	Kooth Plc	Health Care Providers	United Kingdom	66.11	26.00	200.00	320.00	60.00%
14 February 20	Introduction	Gemfields Group Limited	Precious Metals & Mining	Zambia	133.08	0.00	11.70	17.75	51.71%
29 December 20	IPO & Placing	Vector Capital Plc	Financial Services	United Kingdom	15.98	3.06	38.00	45.50	19.74%
25 November 20	Reverse Takeover	Lexington Gold Ltd (Richland Resources)	Industrial Metals and Mining	United States	7.20	3.33	2.75	3.25	18.18%
27 July 20	Transfer from Main Market	Revolution Bars Plc	Travel and Leisure	United Kingdom	25.01	15.00	20.00	23.25	16.25%
2 April 20	Reverse Takeover	Invinity Energy Systems	Industrial Support Services	United Kingdom	63.40	8.06	82.50	83.50	1.21%
25 September 20	IPO & Placing	Various Eateries	Travel and Leisure	United Kingdom	64.98	25.00	73.00	72.00	-1.37%
29 October 20	IPO & Placing	SourceBio International Plc	Medical Equipment & Services	United Kingdom	120.18	35.00	162.00	132.50	-18.21%
14 December 20	IPO & Placing	Intuitive Investments Group Plc	Financial Services	United Kingdom	8.08	7.85	20.00	16.25	-18.75%
23 December 20	Transfer from Main Market	N Brown Group Plc	Retailers	United Kingdom	262.48	99.56	57.00	39.24	-31.16%
1 December 20	Reverse takeover	Brandshield Systems Plc	Software & Computer Services	United Kingdom	22.83	3.20	20.00	13.75	-31.25%
31 July 20	IPO & Placing	AEX Gold Inc.	Precious Metals & Mining	Greenland	79.69	42.50	45.00	30.50	-32.22%
7 January 20	IPO & Placing	The Barkby Group Plc	Travel and Leisure	United Kingdom	35.50	5.00	30.00	16.00	-46.67%
15 December 20	IPO & Placing	Abingdon Health Plc	Medical Equipment and Services	United Kingdom	91.87	22.00	96.00	18.45	-80.78%
29 December 20	Reverse takeover	Napster (MelodyVR)	Media	United Kingdom	92.37	7.55	3.75	0.27	-92.89%
						Total	689.5	Average	88%
								Median	66.3%

Priced as of 4/02/2022

Information sourced from London Stock Exchange and Allenby Capital

FURTHER FUNDRAISES

The £2.1bn raised in Q4 2021 on AIM through Further Issues was significantly above the Q3 2021 total of £933m and the money raised through Further Issues in Q4 2020 (£1.55bn).

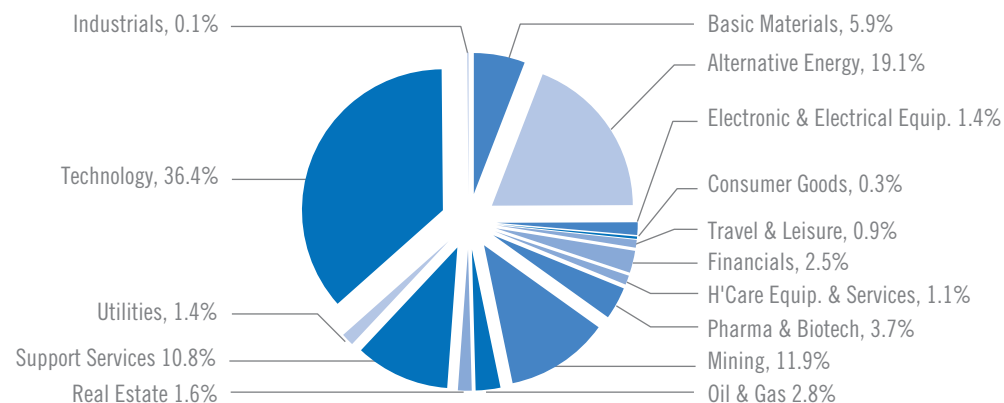
GB Group Plc (GBG.L, £1.85bn) GB Group, a digital location, identity fraud software company, completed the largest secondary fundraise in Q4 2021. The proceeds of the fundraise, £305m, will be used to acquire the entire issued and to be issued share capital of Acuant Intermediate Holding Corp.

ITM Power Plc (ITM.L, £2.42bn) ITM Power Plc, a clean fuel and energy storage company, completed a substantial secondary fundraise in Q4 of £250m. The Company

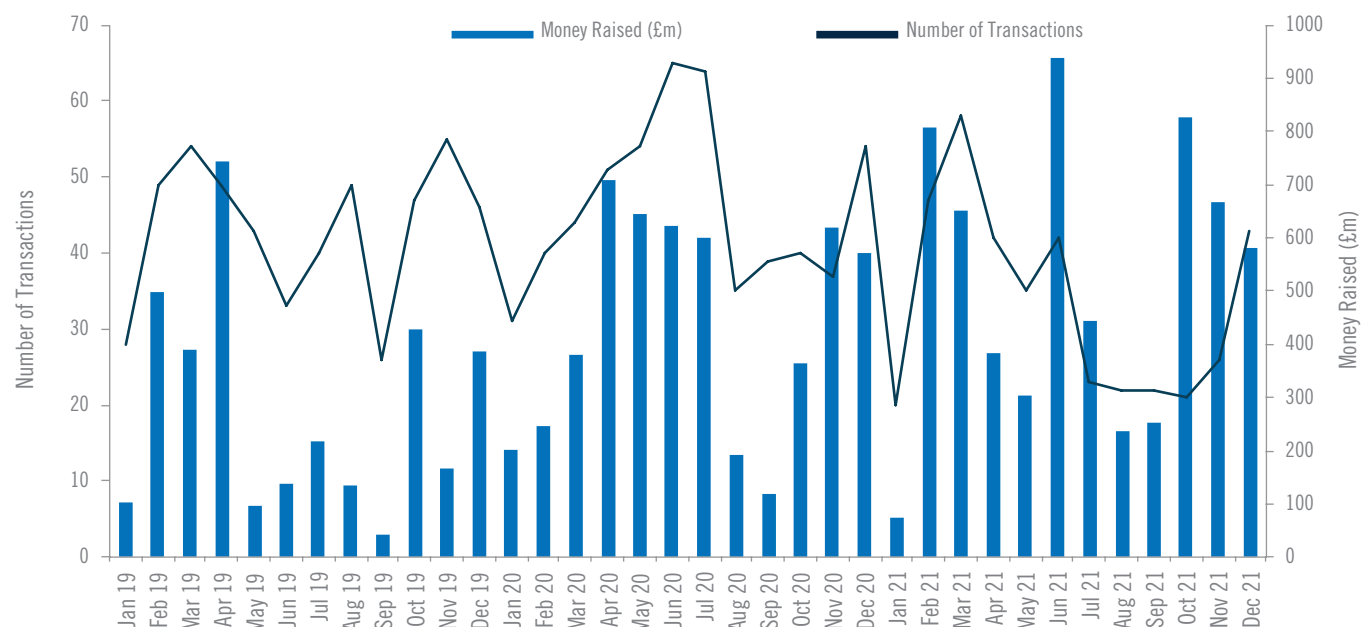
intends to use the proceeds of the placing to accelerate its technology capabilities and expand the manufacturing capacity to 5GWs by 2024. This is to capitalise on the exponential growth in demand of the global green hydrogen electrolyser market.

Horizonte Minerals Plc (HZM.L, £246.2m) Horizonte Minerals Plc, a nickel development company with two projects in north Brazil (Araguaia and Vermelho), successfully raised £147m in December 2021. Nickel's critical role in the clean energy transition is becoming ever more apparent and therefore the proceeds will be used to commence construction at Araguaia and progress the feasibility work at Vermelho.

BREAKDOWN OF THE £2.1BN RAISED IN Q4 2021



FURTHER ISSUES HISTORICAL



ANALYSIS OF LARGEST FURTHER ISSUES - Q4 2021

DATE	COMPANY	SUBSECTOR	COUNTRY OF OPERATION	MONEY RAISED (£M)
23 November 21	GB Group Plc	Computer Services	United Kingdom	305.00
4 October 21	Kape Technologies Plc	Consumer Digital Services	United Kingdom	258.33
16 November 21	ITM Power Plc	Renewable Energy Equipment	United Kingdom	250.00
4 October 21	Smart Metering Systems Plc	Professional Business Support Services	United Kingdom	175.08
22 December 21	Horizonte Minerals Plc	General Mining	Brazil	147.15
29 October 21	Greencoat Renewables Plc	Alternative Electricity	United Kingdom	139.22
29 October 21	Yellow Cake Plc	Nonferrous Metals	United Kingdom	109.20
13 December 21	Ideagen Plc	Software	United Kingdom	103.50
26 October 21	Marlowe Plc	Professional Business Support Services	United Kingdom	50.00
8 December 21	Agronomics Limited	Biotechnology	United Kingdom	31.83
13 December 21	Pantheon Resources Plc	Oil: Crude Producers	Alaska	31.34
30 November 21	Seeing Machines Limited	Electronic Components	Australia	30.48
17 December 21	Velocys Plc	Renewable Energy Equipment	United Kingdom	26.23
7 October 21	TMT Investments Plc	Asset Managers and Custodians	United Kingdom	26.03
20 December 21	Trident Royalties Plc	General Mining	Mexico	25.52
21 December 21	Springfield Properties Plc	Home Construction	United Kingdom	22.00
17 December 21	checkit Plc	Software	United Kingdom	20.96
1 December 21	Benchmark Holdings Plc	Biotechnology	United Kingdom	20.71
15 December 21	Invinity Energy Systems Plc	Electrical Components	United Kingdom	20.24
1 October 21	Gresham House Plc	Closed End Investments	United Kingdom	20.00
15 December 21	Altus Strategies Plc	Gold Mining	Morocco	19.76
23 November 21	Escape Hunt Plc	Recreational Services	United Kingdom	17.22
22 December 21	Eckoh Plc	Software	United Kingdom	13.70
30 November 21	Feedback Plc	Medical Equipment	United Kingdom	11.20
22 December 21	Conygar Investment Company Plc (The)	Real Estate Holding and Development	United Kingdom	10.71

2021 AIM FURTHER FUNDRAISINGS

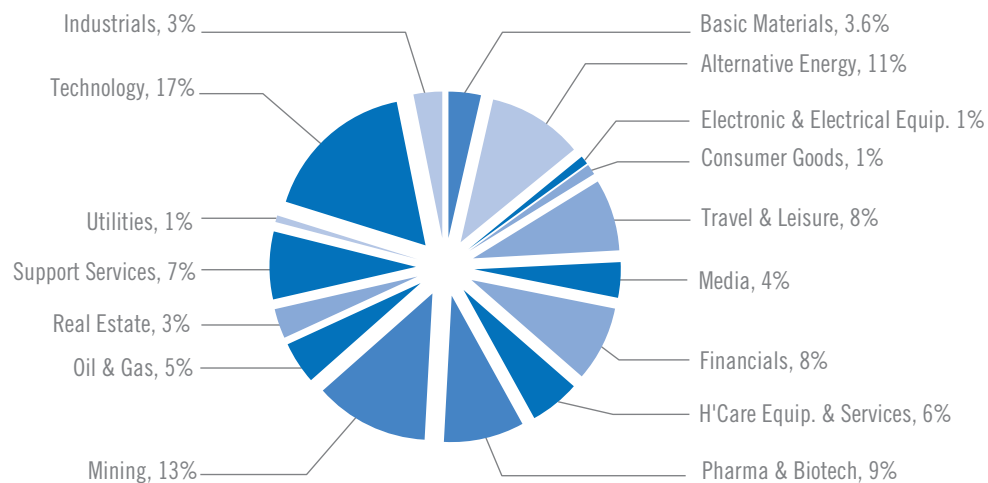
There have been a total of 401 Further Issues (\geq £100k) on AIM in 2021, equating to an average raise of £15.4m. This compares with the average issue size in 2020 of £9.5m and in 2019 of £6.5m.

Of the 401, 96 were for a value equal to or less than £1m. Fifteen have been for £100m or more.

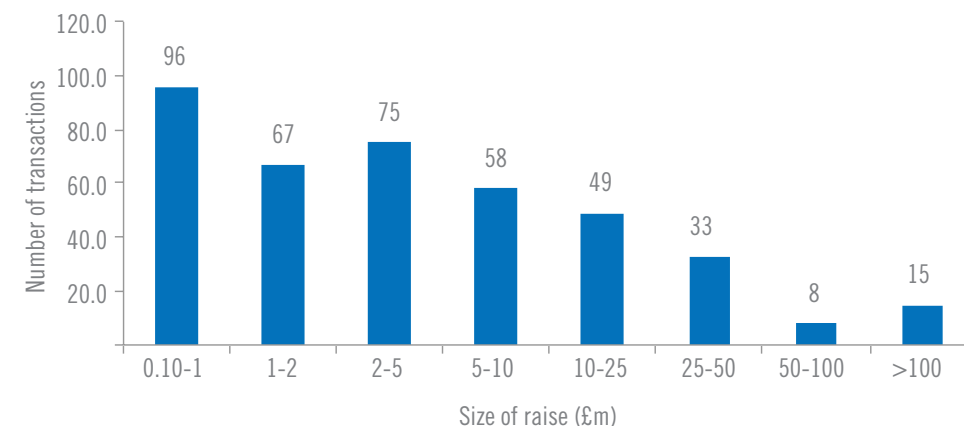
Technology has been the largest contributor to the £6.19bn raised in 2021, having raised £1.05bn (17.0%). There have been some large individual Technology raises especially in Q4 such as Kape Technologies' £258m raise in October and GB Group's £305m in

November. The Mining sector was the second largest contributor to the money raised in 2021 (£778m). However, the majority of the Mining sector money has been raised through a high volume of small transactions. For example, in March 2021 £124m was raised in the sector through 84 separate transactions.

BREAKDOWN OF THE £6.19BN RAISED IN 2021



ANALYSIS OF 2021 RAISINGS BY SIZE

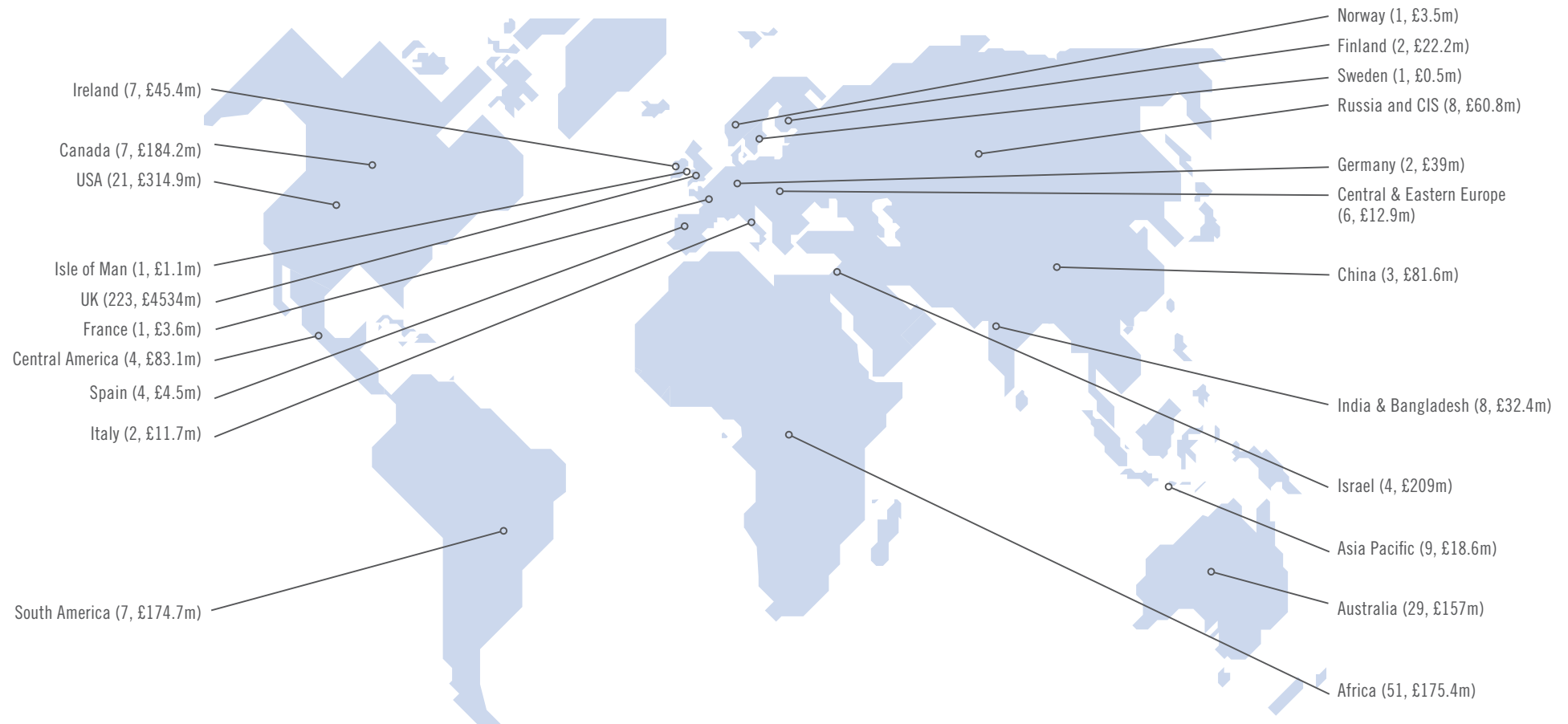


LARGEST FURTHER ISSUES 2021

DATE	COMPANY	SUB SECTOR	MONEY RAISED (£M)
17 February 21	Jet2 Plc	Airlines	422.0
23 November 21	GB Group Plc	Computer Services	305.0
4 October 21	Kape Technologies Plc	Consumer Digital Services	258.3
16 November 21	ITM Power Plc	Renewable Energy Equipment	250.0
23 June 21	Tremor International Ltd	Media Agencies	181.8
4 October 21	Smart Metering Systems Plc	Professional Business Support Services	175.1
22 December 21	Horizonte Minerals Plc	General Mining	147.2
4 August 21	MaxCyte Inc	Biotechnology	144.51
29 October 21	Greencoat Renewables Plc	Alternative Electricity	139.22
22 March 21	Ceres Power Holdings Plc	Alternative Fuels	137.5

GEOGRAPHICAL BREAKDOWN OF AIM'S 2021 SECONDARY FUNDRAISES

Number of issues and amounts raised



TRADING VOLUMES

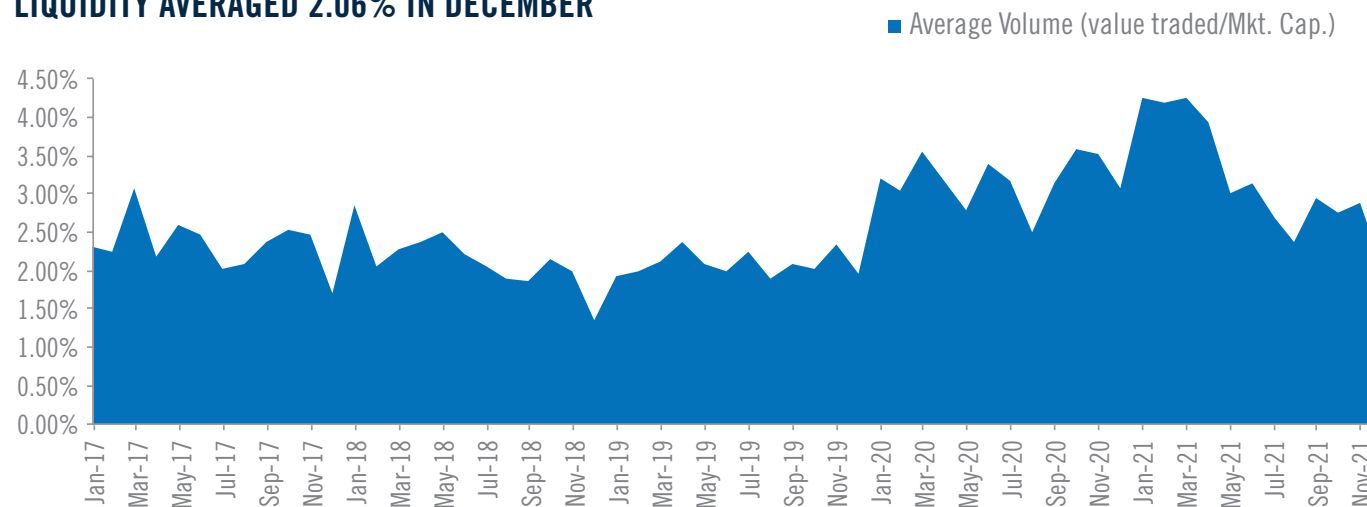
We believe that monthly trading value as a percentage of market capitalisation helps give an indication as to the liquidity of an individual stock.

AIM stocks traded a median value of 2.06% of their market capitalisation in the month of December, this is below the average volume seen through January to November 2021 of 3.31% and is below the December 2020 figure of 3.1%.

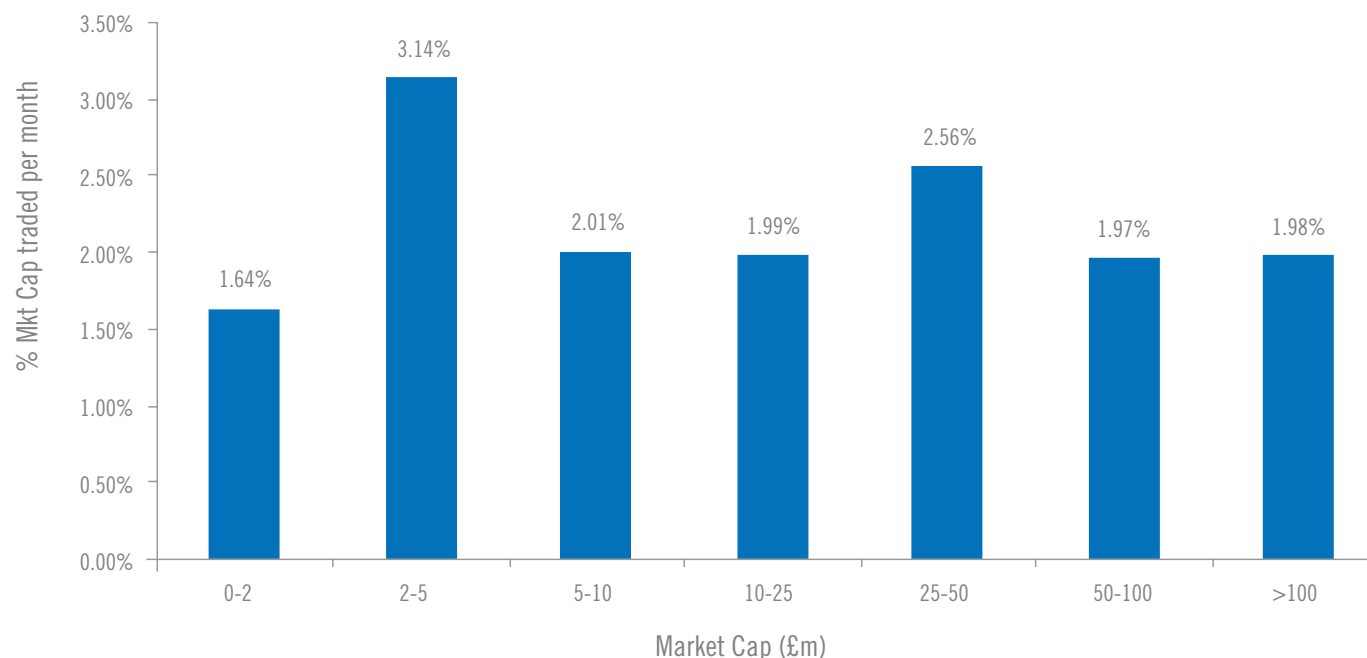
In terms of value, total trading on AIM amounted to £22.9bn in Q4 2021, down from £24.9bn traded in the comparative period last year. Per business day, this figure equates to £249m.

In December 2021, liquidity on a relative basis was quite uneven across the market cap spectrum. Companies with a market cap of £2m-£5m had the highest relative liquidity recorded over the month at 3.14%. Whereas companies with a market cap of £0-£2m had the lowest liquidity of 1.64%.

LIQUIDITY AVERAGED 2.06% IN DECEMBER



LIQUIDITY RELATIVELY EVEN ACROSS MARKET CAPS



Genedrive Plc (GDR.L, £39.7m) Genedrive was the most liquid stock on AIM in December on a relative basis. Genedrive is a molecular diagnostics company which at the end of November, announced it had submitted its rapid point of care Genedrive COVID-19-ID Kit for CE-IVD certification. On the 8th of December, Genedrive announced it had received certification for the kit which led to a 11% increase in share price. Although this increase in share price was not particularly large, this news created interest in the market and over the month of December Genedrive's share price ranged between 31p-70p.

Nanosynth Group Plc (NNN.L, £24.4m) The second most liquid stock in December on a relative basis was Nanosynth Group. The Company, on the 10th of December, announced a new Joint Venture Agreement with Volz Holding. The agreement is based upon its intent to develop and sell an anti-pathogenic product of which Nanosynth will initially hold a 51% interest. This caused a 78% increase in the share price from 0.59p to 1.05p. There was high volatility in the stock throughout the month of December and an overall 100% increase in the share price over the month.

Bidstack Group Plc (BIDS.L, £45.4m) Bidstack, the in-game advertising group, was also a very liquid stock in the month of December. The Company announced, on the 10th of December that it had secured a multi-year and multiple advertising deal with a global AAA game publisher. This news led to a 125% increase in share price from 1.78p to 4.00p in one day. The share price was 4.88p at the end of the month, 164% higher than it started on the 1st of December where the price was 1.85p.

DECEMBER'S MOST TRADED STOCKS BY VALUE

MOST TRADED AIM STOCK	TRADING VALUE (£M)	MKT CAP (£M)	VALUE/MKT CAP
Boohoo Group Plc	470.0	1,561.7	30.1%
ITM Power Plc	240.6	2,415.8	10.0%
ASOS Plc	223.7	2,389.6	9.4%
Clinigen Group Plc	631.2	1,221.0	51.7%
Jet2 Plc	143.7	2,393.0	6.0%
Abcam Plc	135.2	3,966.1	3.4%
Ceres Power Holdings Plc	91.8	1,900.6	4.8%
Fevertree Drinks Plc	104.6	3,152.7	3.3%
Genedrive Plc	145.9	39.7	367.6%
Yellow Cake Plc	75.9	624.5	12.2%

DECEMBER'S MOST LIQUID STOCKS ON A RELATIVE BASIS

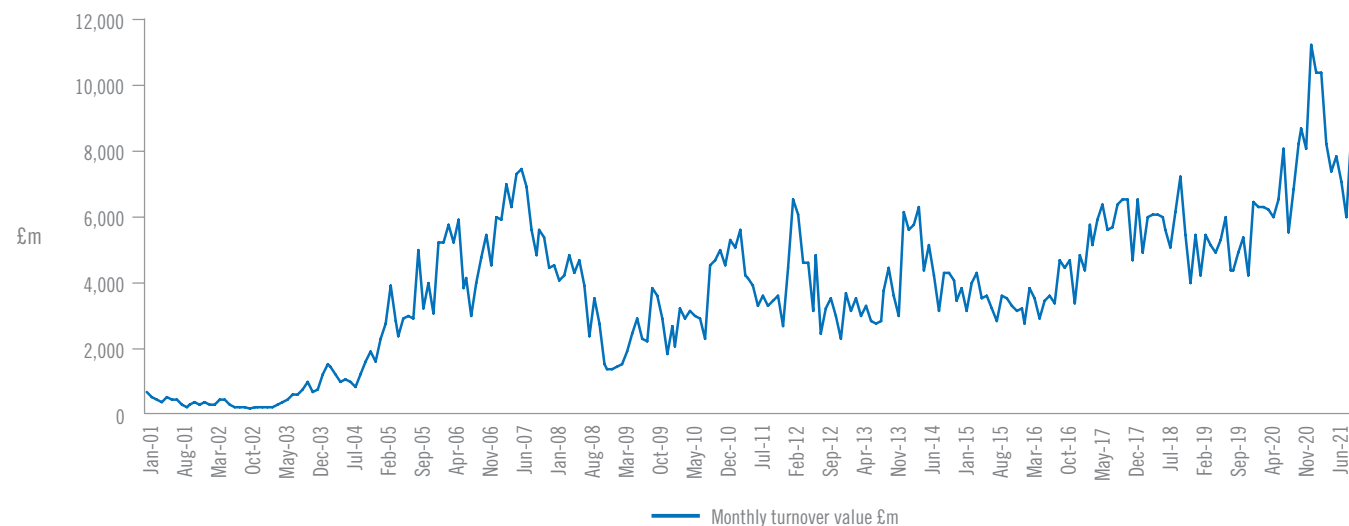
MOST TRADED AIM STOCK	TRADING VALUE (£M)	MKT CAP (£M)	VALUE/MKT CAP
Genedrive Plc	145.85	39.7	367.6%
Nanosynth Group Plc	26.30	24.4	107.7%
Omega Diagnostics Group Plc	52.98	49.8	106.4%
Bidstack Group Plc	36.52	45.4	80.4%
Blue Star Capital Plc	11.98	20.0	60.0%
Quantum Blockchain Technologies Plc	15.77	29.3	53.8%
Clinigen Group Plc	631.24	1,221.0	51.7%
Catena Innovation Plc	0.90	1.8	50.9%
Blue Prism Group Plc	621.08	1,226.8	50.6%
Conroy Gold & Natural Resources Plc	6.37	13.6	46.7%

Trading volumes in 2021 built upon the already high levels achieved throughout 2020. We continue to see the previous noted trend of an increasing volume of trades and a shrinking average trade size. In our view this illustrates the increasing influence of retail investors on the AIM market.

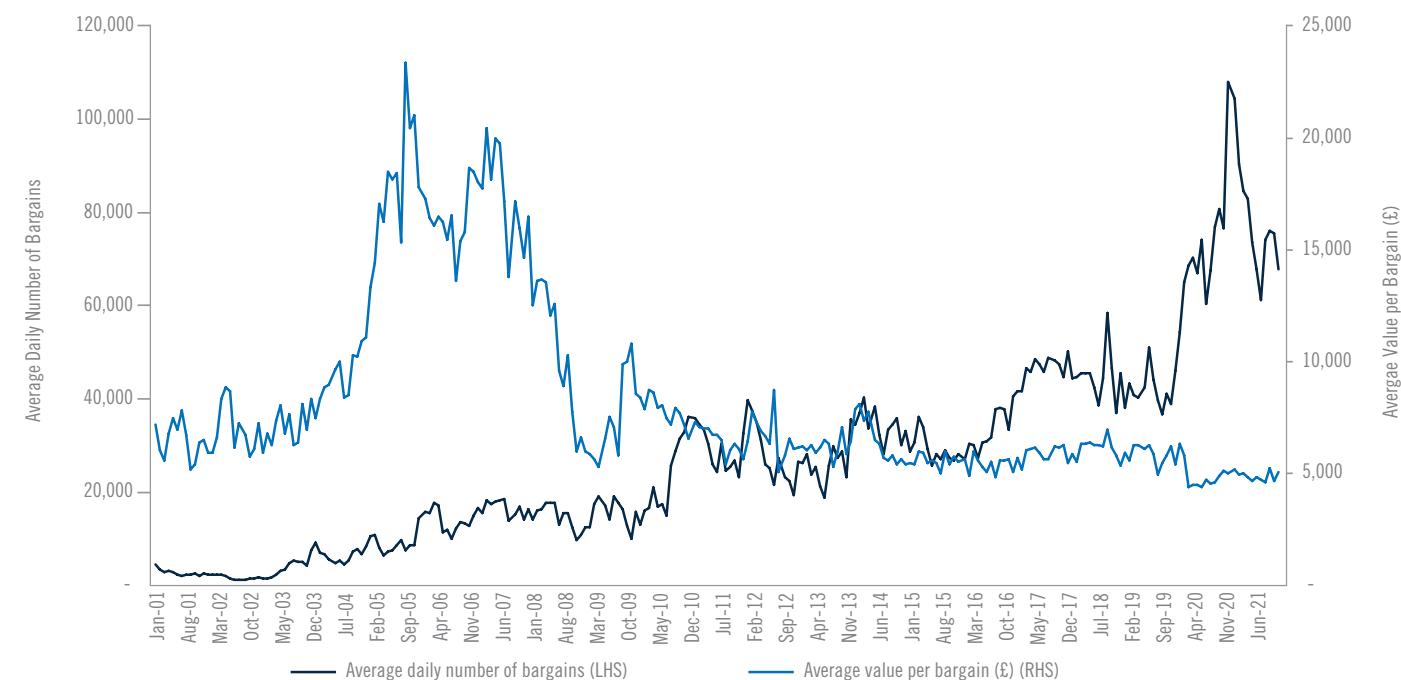
In December 2021 £7.1bn was traded on AIM. The average daily number of bargains struck on AIM in the month was 68k with an average size of £5.0k. This contrasts to 2007 when, although the trading value was also over £6bn, the number of daily bargains was only 18.3k with an average value of £17.2k.

A combination of factors appears to have increased retail appetite for investing in AIM over the past few years. Consistently low global interest rates have maintained interest amongst retail investors for equity investments. Additionally, tax breaks such as EIS and IHT qualification combined with increasing levels allowed to be invested in tax free ISA wrappers will likely have spurred interest in the junior equity market. Finally, the COVID induced market crash in March 2020 provided a good entry point for new investors, many of which were at home on furlough and hence have had more time to get involved in the markets

TOTAL TRADING TURNOVER VALUE



BARGAINS BY NUMBER AND VALUE



AIM MARKET OVERVIEW

AN ANALYSIS OF AIM'S CONSTITUENTS

We feel that AIM is going through a cleansing process where small companies are leaving the market and being replaced by larger companies of higher quality. The average market capitalisation of AIM companies remains high at £176m, up from £160m at the end of December 2020.

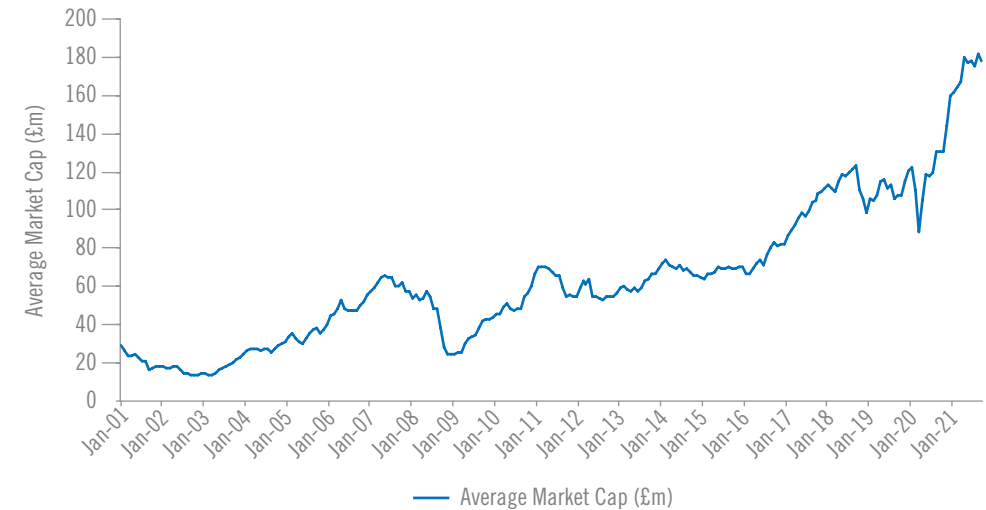
The overall market capitalisation of AIM reached an all-time high at the end of August 2021 of £151.9bn. AIM's market cap is 100% higher than where it was immediately post the March 2020 market sell off.

The number of companies on AIM has been drifting down since it peaked at 1,694 in December 2007. At the end of 2020, 819 companies were listed on AIM, down from 863 at the end of 2019. However, we have seen a recovery in the IPO market in 2021 with the number of companies increasing to 852.

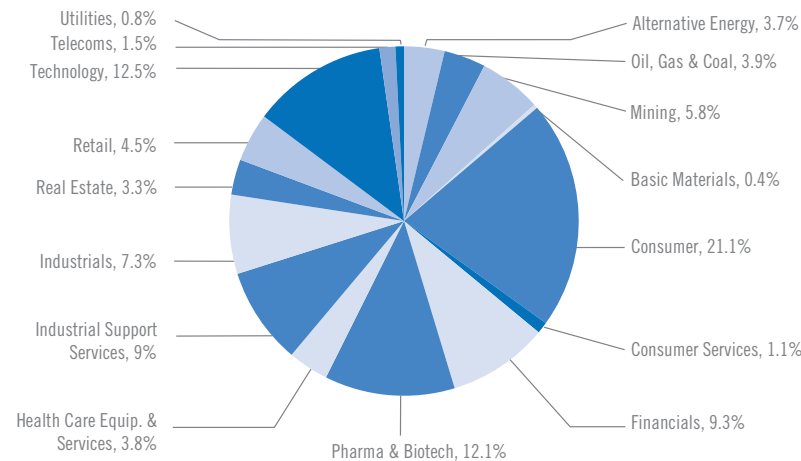
By the end of December 2021, 303 AIM constituents exceeded the £100m valuation mark and 30 companies were valued at greater than £1bn.

AIM continues to host businesses operating across a vast geographical range. Over 80 countries host the central operations of at least one AIM company, while many more play host to non-core operations.

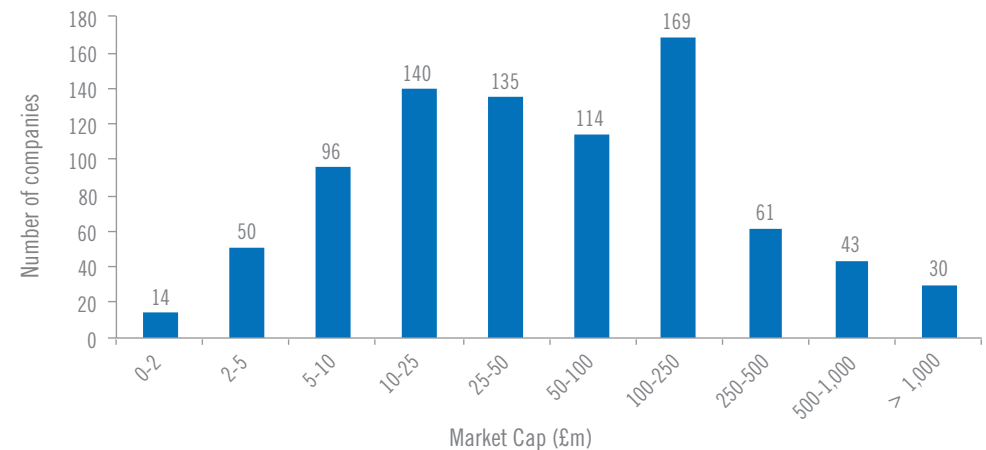
AVERAGE MKT CAP SIZE



MARKET CONSTITUENTS BY SECTOR (MKT CAP)



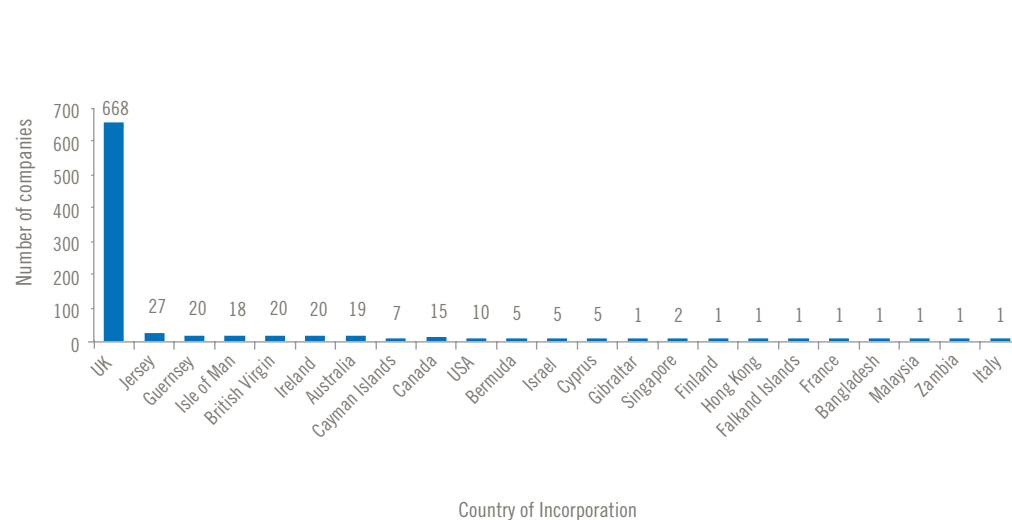
AIM AVERAGE MKT CAP OF £176M, MEDIAN MKT CAP OF £48M



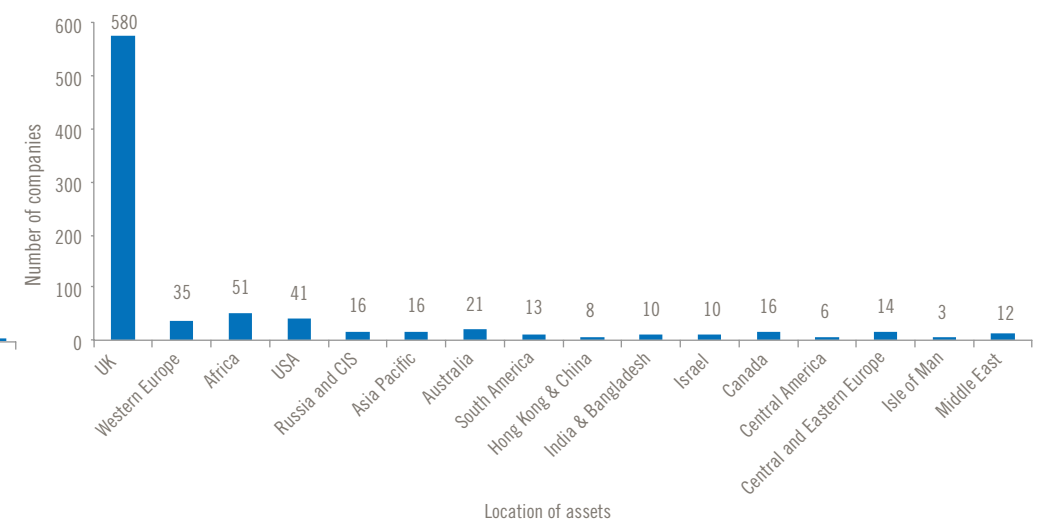
TOTAL COMPANIES DOWN 43% FROM THE 2007 PEAK



21% OF COMPANIES ARE INCORPORATED OUTSIDE OF THE UK



BUT 32% OF COMPANIES HAVE THEIR MAIN OPERATIONS OVERSEAS



COMPANY	SUBSECTOR	COUNTRY OF OPERATION	MARKET CAPITALISATION £M
HUTCHMED (China) Limited	Pharmaceuticals, Biotechnology and Marijuana Producers	China	4,581.64
Abcam Plc	Pharmaceuticals, Biotechnology and Marijuana Producers	UK	3,966.06
Fevertree Drinks Plc	Beverages	UK	3,152.67
RWS Holdings Plc	Industrial Support Services	UK	2,530.88
ITM Power Plc	Alternative Energy	UK	2,415.84
Jet2 Plc	Travel and Leisure	UK	2,393.01
Asos Plc	Retailers	UK	2,389.57
Keywords Studios Plc	Leisure Goods	Ireland	2,244.14
Impax Asset Management Group Plc	Investment Banking and Brokerage Services	UK	1,951.82
Ceres Power Holdings Plc	Alternative Energy	UK	1,900.62
GB Group Plc	Software and Computer Services	UK	1,854.40
YouGov Plc	Media	UK	1,777.96
Burford Capital Limited	Investment Banking and Brokerage Services	UK	1,688.87
GlobalData Plc	Media	UK	1,685.83
Breedon Group Plc	Construction and Materials	UK	1,604.99
Gamma Communications Plc	Telecommunications Service Providers	UK	1,588.98
Kape Technologies Plc	Software and Computer Services	UK	1,588.34
CVS Group Plc	Consumer Services	UK	1,587.50
Boohoo Group Plc	Retailers	UK	1,561.72
Victoria Plc	Household Goods and Home Construction	UK	1,402.22
Learning Technologies Group Plc	Software and Computer Services	UK	1,399.71
Secure Income REIT Plc	Real Estate Investment Trusts	UK	1,377.15
Next Fifteen Communications Group Plc	Media	USA	1,243.67
Blue Prism Group Plc	Software and Computer Services	UK	1,226.78
Clinigen Group Plc	Pharmaceuticals, Biotechnology and Marijuana Producers	UK	1,220.97

ALLENBY CAPITAL OVERVIEW

UNITED KINGDOM

Advanced Oncotherapy	Healthcare
Aeorema	Media
Applied Graphene	Chemicals
Baron Oil	Natural Resources
Biome Technologies	Chemicals
Blackbird	Technology
Braveheart	Financial Services
BWA (AQSE)	Investment Company
Caledonian Trust	UK Property
Cizzle	Biotech
CloudCoCo	TMT
Crystal Amber	Investment Fund
Deltic Energy	Natural Resources
ECSC	Technology
Empresaria	Recruitment
Franchise Brands	Consumer Services
Frontier IP	IP transfer
Fusion Antibodies	Healthcare
Grafenia	Support Services
Hardide	Industrial Coatings
Ince Group	Support Services
John Lewis of Hungerford	Retail
Location Sciences	TMT
Mobile Tornado	TMT
Newbury Racecourse	Leisure
Newmark Security	Support Services
Nightcap	Hospitality
Nuformix	Healthcare
Open Orphan	Healthcare
Osirium Technologies	TMT
Panther Securities	Property
Pipehawk	Industrial Engineering
Proteome	Healthcare
Proton Power	Battery Tech.
Provexis	Nutrition
React Group	Support Services
Real Estate Investors	UK commercial Property
Reneuron	Healthcare
Ridgecrest	Support Services
Sabien Technology	TMT

NORTH AMERICA

Active Energy	Renewables
Bens Creek	Mining
Spectra Holdings	TMT
Zephyr Energy	Oil & Gas
Chill Brands (MAIN listed)	CBD

IRELAND

Conroy Gold	Mining (Gold)
Open Orphan	Healthcare

GERMANY

Zinwald Lithium	Mining
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FINLAND

Karelian Diamonds	Mining
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ISRAEL

MTI Wireless Edge	Technology
Starcom Systems	TMT

MALAYSIA

MobilityOne	Support Services
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AUSTRALIA

Cap-XX	Technology
Rockfire Resources	Mining

AFRICA

Kodal Minerals	Mining
San Leon	Natural Resources

KOSOVO

Fox Marble	Quarrying
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SPAIN

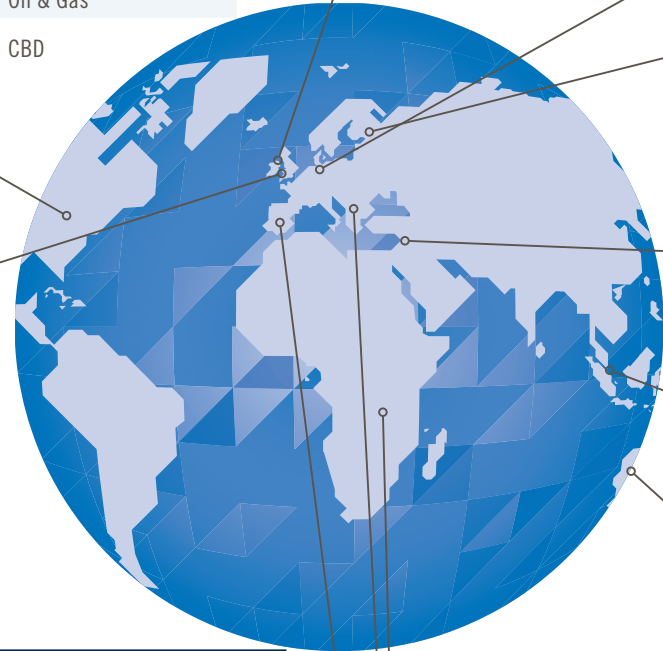
Mirada	Technology
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SOUTH EAST ASIA

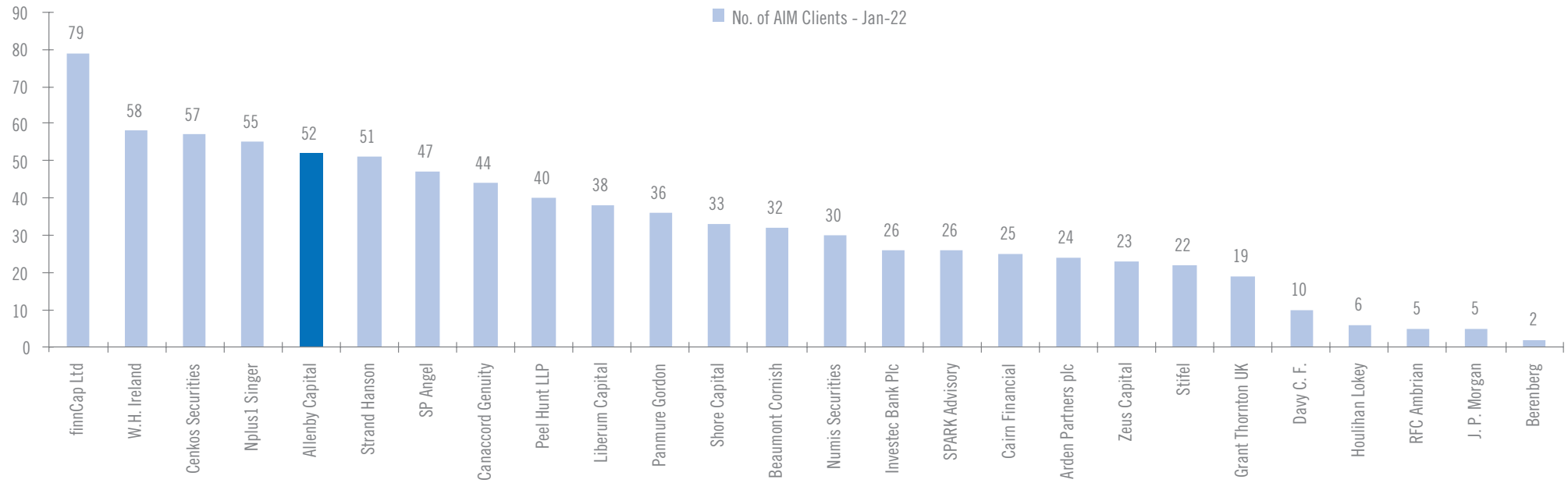
Asia Strategic	Consumer
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UNITED KINGDOM

Skillcast	TMT
Slingsby	Engineering
St James House	Gaming
Starcrest Education (MAIN listed)	Education
Sulnox	Chemicals
Tavistock Investments	Financial Services
Tern	Technology
The Character Group	Toys
Totally	Healthcare
Transense Technology	TMT
Vector Capital	Property Financing
Vela Technologies	Investment Company
Walls & Futures (AQSE)	Housing
Zenith Energy	Natural Resources



ALLENBY CAPITAL – one of the larger advisers on AIM



ALLENBY CAPITAL SELECTED TRANSACTION RECORD

CLIENT	SECTOR	LOCATION	TRANSACTION	DATE	ALLENBY CAPITAL'S ROLE
Active Energy Group	Renewables	USA	£3.0m fundraise	Dec-21	Nomad & Broker
Blackbird	Technology	UK	£8.0m fundraise	Dec-21	Nomad & Broker
Skillcast	Technology	UK	IPO & £4.5m fundraise	Dec-21	Nomad & Broker
Bens Creek	Mining (Coal)	USA	IPO & £7.0m fundraise	Oct-21	Nomad & Joint Broker
Tern	Technology	UK	£4.0m fundraise	Jul-21	Nomad & Broker
Nightcap	Premium Bars	UK	£10.0m fundraise	May-21	Nomad & Broker
Baron Oil	O&G	Asia	£3.0m fundraise	Apr-21	Joint Broker
MTI Wireless Edge	Technology	Israel	£3.0m vendor placing	Mar-21	Broker
Applied Graphene Materials	Chemicals	UK	£6.0m fundraise	Feb-21	Joint Broker
Active Energy Group	Renewables	USA	£7.0m fundraise	Feb-21	Nomad & Broker
Nightcap	Premium Bars	UK	IPO & £4.0m fundraise	Jan-21	Nomad & Broker
Vector Capital	Property Finance	UK	IPO & £3.1m fundraise	Dec-20	Nomad & Broker
ReNeuron	Healthcare	UK	£17.5m fundraise	Nov-20	Placing Agent
Zinnwald Lithium	Mining	Germany	RTO & £3.8m fundraise	Sep-20	Nomad
Tissue Regenix	Healthcare	UK/US	£14.6m fundraise	Jun-20	Placing agent
Fusion Antibodies	Healthcare	N.Ireland	£3.5m fundraise	Apr-20	Nomad & Broker
Franchise Brands	Consumer Services	UK	£14m fundraise	Apr-20	Nomad & Joint Broker
Advanced Oncotherapy	Healthcare	UK	£15m fundraise	Apr-20	Nomad & Broker
Blackbird	Technology	UK	£5.5m fundraise	Dec-19	Nomad & Broker
Cap-XX	Technology	Australia	£2.75m fundraise & acquisition	Dec-19	Nomad & Broker
Infrastrata	Gas storage	UK	£6.0m fundraise & acquisition	Nov-19	Nomad
Advanced Oncotherapy	Healthcare	UK	£18.4m Debt & Equity	Aug-19	Nomad & Joint Broker
Gfinity	eSports	UK	£5.25m fundraise	Jul-19	Nomad & Broker
Totally	Healthcare IT	UK	£9.0m fundraise & RTO	Jun-19	Nomad & Joint Broker
Audioboom	Media	UK	£2.8m fundraise	Apr-19	Nomad & Broker
Starcrest Education	Education	UK	IPO & £4.2m fundraise	Jan-19	Financial Advisor & Broker
Frontier IP	Technology	UK	£2.5m fundraise	Nov-18	Nomad & Broker
Gfinity	eSports	UK	£6.0m fundraise	Oct-18	Nomad & Broker
Access Intelligence	TMT	UK	£6.8m fundraise	Oct-18	Nomad & Broker
Audioboom	Media	UK	£4.5m fundraise	Jun-18	Nomad & Broker
Forbidden Technologies	Technology	UK	£5.75m fundraise	Jun-18	Nomad & Broker
Access Intelligence	TMT	UK	£2.8m fundraise	Apr-18	Nomad & Broker
Grafenia	Support Services	UK	£3.5m fundraise	Apr-18	Nomad & Broker
MayAir	Air Filtration	Singapore	£50m recommended offer	Mar-18	Rule 3 Adviser
Gfinity	eSports	UK	£6.7m fundraise	Mar-18	Nomad & Broker
R4E	Media & Entertainment	UK/US	£3.5m vendor placing	Feb-18	Nomad & Broker
Fusion Antibodies	Healthcare	N.Ireland	IPO & £6.6m fundraise	Dec-17	Nomad & Broker
R4E	Media & Entertainment	UK/US	£5.5m fundraise	Dec-17	Nomad & Broker
Erris Resources	Mining	Ireland/Sweden	IPO & £4.0m fundraise	Dec-17	Nomad
Cora Gold	Mining	Mali	IPO & £3.5m fundraise	Oct-17	Nomad
Totally	Healthcare IT	UK	£11m acquisition & RTO	Oct-17	Nomad & Joint Broker
Gfinity	eSports	UK	£7.0m fundraise	Oct-17	Nomad & Broker
Palace Capital	Property	UK	Acquisition and £70m fundraise	Oct-17	Nomad & joint Broker

ALLENBY CAPITAL SELECTED TRANSACTION RECORD *Continued...*

CLIENT	SECTOR	LOCATION	TRANSACTION	DATE	ALLENBY CAPITAL'S ROLE
Work Group	Legal	UK	RTO of Gordon Dadds Group	Aug-17	Adviser to Work Group
Myanmar Strategic Holdings	Leisure	Myanmar	IPO & \$4.2m fundraise	Aug-17	Broker
Plastics Capital	Industrials	UK	£3.75m fundraise	May-17	Joint Broker
Gfinity	eSports	UK	£6.25m fundraise	May-17	Nomad & Broker
Franchise Brands	Consumer Services	UK	£20m fundraise & RTO	Mar-17	Nomad & Joint Broker
Audioboom	Media	UK	£4.0m fundraise	Mar-17	Nomad & Broker
Totally	Healthcare IT	UK	£18.0m fundraise	Mar-17	Nomad & Joint Broker
Forbidden Technologies	Technology	UK	£3.0m fundraise	Dec-16	Nomad & Broker
The Fulham Shore	Consumer Discretionary	UK	£3.0m vendor placing	Oct-16	Nomad & Broker
Trucost	Data provision	UK	£15.0m takeover	Sep-16	Rule 3 Advisor
Franchise Brands	Consumer Services	UK	IPO & £3.5m fundraise	Aug-16	Nomad & Broker
Gfinity	eSports	UK	£3.7m fundraise	Jul-16	Nomad & Broker
Totally	Healthcare IT	UK	Acquisition & £6.2m fundraise	Mar-16	Nomad & Broker
AFH Financial	Financial Services	UK	£6.4m fundraise	Dec-15	Nomad & Broker
R4E	Media & Entertainment	UK/US	£4.0m fundraise	Dec-15	Nomad & Broker
Tyratech	Speciality Chemicals	UK/USA	£3.2m fundraise	Nov-15	Broker
K&C REIT	Property	UK	IPO & £3.6m fundraise	Jul-15	Nomad & Broker
Cyan Group	Technology	UK	£4.6m fundraise	Jun-15	Nomad & Broker
Character Group	Leisure	UK	£6.4m Director placing	Jun-15	Placing Agent
Palace Capital	Property	UK	£20m fundraise & RTO	May-15	Nomad & Joint Broker
Rose Petroleum	Oil & Gas	USA	£3.1m fundraise	May-15	Nomad & Broker
MayAir	Air Filtration	Singapore	IPO & £16.2m fundraise	May-15	Nomad
The Fulham Shore	Consumer Discretionary	UK	£4.75m fundraise	Mar-15	Nomad & Broker
Rose Petroleum	Oil & Gas	USA	£3.5m fundraise	Dec-14	Nomad & Broker
Plastics Capital	Industrials	UK	£5.0m fundraise	Nov-14	Joint Broker
Palace Capital	Property	UK	£20m fundraise & RTO	Aug-14	Nomad & Joint Broker
TyraTech	Speciality Chemicals	UK/USA	£3.5m fundraise	Jul-14	Broker
Manroy Plc	Engineering	UK	£16.0m cash offer	Jul-14	Nomad & Broker
Rose Petroleum	Oil & Gas	USA	£6.5m fundraise	Jun-14	Nomad & Broker
AFH Financial	Financial Services	UK	IPO & £3m fundraise	Jun-14	Nomad & Broker
eProp	Property	UK	£4.5m fundraise	Mar-14	Placing Agent
SyQic	IPTV Media company	UK	IPO & £3.2m fundraise	Dec-13	Nomad & Broker
Palace Capital	Property	UK	RTO & £23.5m fundraise	Oct-13	Nomad & Joint Broker
Myanmar Investments Int. Ltd.	Investment Company	Myanmar	IPO & £3.4m fundraise	Jun-13	Broker
AAA	Investment Company	S.E. Asia	IPO & £3.6m fundraise	May-13	Nomad & Broker
Camkids	Retail	China	IPO & £6.5m fundraise	Dec-12	Nomad & Broker
Noventa	Mining - Tantalum	Mozambique	£42.2m secured loan facility	Nov-12	Nomad & Broker
AFC Energy	Fuel cells	UK	£8.7m fundraise	Oct-12	Nomad
Strategic Minerals	Natural Resources	Australia	£3.1m fundraise	May-12	Nomad & Broker
Ilika	Cleantech	UK	£4.9m fundraise	Apr-12	Placing Agent
Strategic Natural Resources	Mining - Coal	South Africa	£8.2m fundraise	Mar-12	Nomad & Broker

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