



AIM MARKET UPDATE *JANUARY TO APRIL 2022*

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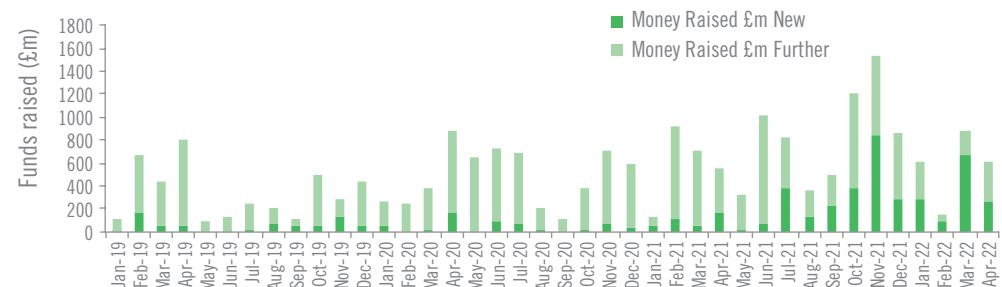
After AIM's biggest year for fundraises since 2007, 2021 was always going to be a hard act to follow. January 2022 was a relatively busy month but as activities in Ukraine intensified, the markets weakened and fundraising activity has largely been put on hold.

£99.7m of new money was raised on AIM through to the end of April 2022 across 11 new joiners to the market, this compares to the £598m raised during the comparable period in 2021 from 21 new joiners. The secondary fundraise market has fared better as already listed companies have still been able to access the markets. £936m was raised through secondary fundraises on AIM in the first four months of 2022, a healthy figure but down on the £1.92bn raised in the comparable period in 2021.

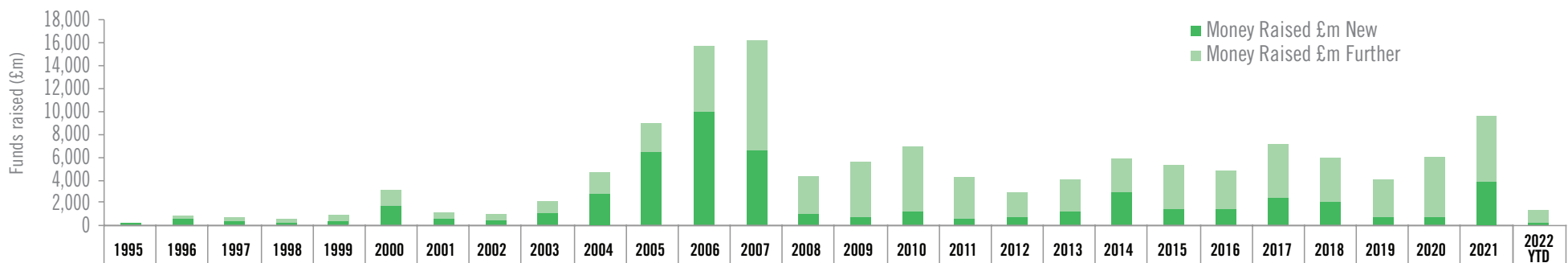
The number of companies on AIM has fallen from 852 at the start of the year to 842 at the end of April. Those leaving the market included 10 AIM companies being acquired as AIM continues to be a shop window for both Private Equity and Industry buyers. The average bid premium (bid price to prior night closing price) of the acquisitions announced so far in 2022 is +45%.

A rotation away from sectors such as Tech and Consumer Products into Natural Resources on the back of commodity price rises led to a rebalance of sector weightings. The market capitalisation of Oil & Gas companies increased to 6.3% of AIM's market cap from 3.9% in December 2021, and the market cap of the Mining Sector increased to 7.5% from 5.8% in December 2021.

AIM MARKET Total raisings



AIM MARKET Funds Raised on Aim



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Money raised £m Further	25	302	350	318	600	1,338	535	486	1,000	1,880	2,481	5,734	9,603	3,214	4,861	5,738	3,661	2,218	2,738	2,962	3,984	3,290	4,721	3,942	3,348	5,270	6,190	936
Money raised £m New	71	521	342	268	334	1,754	593	490	1,095	2,776	6,461	9,944	6,581	1,108	740	1,219	608.8	703	1,251	2,938	1,344	1,475	2,412	2,013	649	690	3,670	100
Money raised £m Total	96	824	692	585	934	3,092	1,128	976	2,095	4,656	8,942	15,678	16,184	4,322	5,602	6,958	4,270	2,921	3,989	5,900	5,327	4,765	7,132	5,955	3,997	5,960	9,860	1,036

NEW ADMISSIONS

APRIL 2022 - Number of AIM constituents down to 842

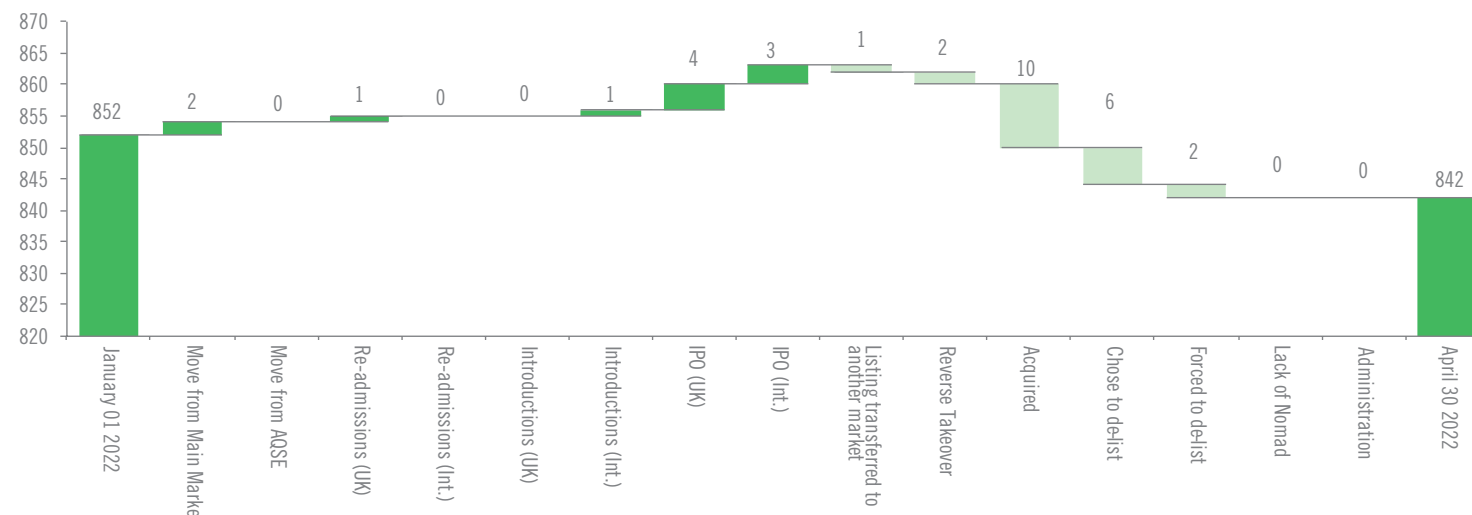
The number of companies on AIM decreased to 842 by the end of April 2022 after starting the year with 852 constituents. The number of companies on AIM had been on an upwards trend since 2020.

For the period from January to April 2022, there were 11 new joiners to AIM offset by 21 departures. Of the 11 new joiners, 7 have their main operations in the UK with the other countries being Australia (x2), Chile and the United States.

Of the 21 departures for YTD to the end of April 2022:

- Ten were acquired
- Six chose to delist
- Two were forced to delist
- One transferred its listing to another market
- Two were due to a Reverse Takeover

AIM MARKET 2022 Net new admissions / departures



13 AIM companies have been acquired in 2022 (or are currently in a bid process). The average bid premium when compared to the prior day's close is +45% with a range of +2% to +129%. Private Equity has made two of the bids with the other eleven being trade buyers.

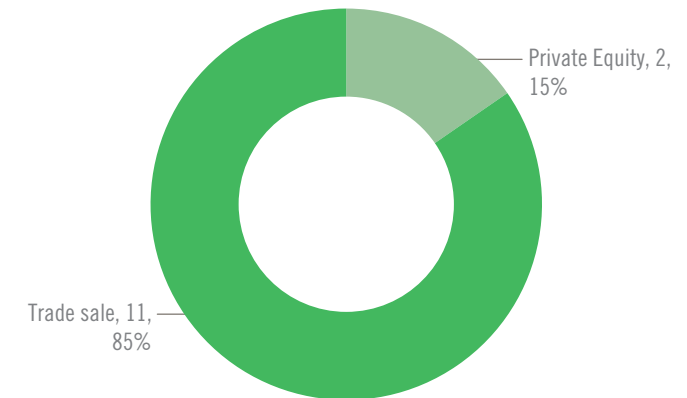
Comments

Filta Group Holdings Plc +7.7%. The Directors of Franchise Brands and Filta announced on the 16th of February 2022 that they had reached an agreement on the terms of an all share offer by Franchise for Filta. Both companies believe this acquisition to be beneficial due to creating an enlarged Group, leveraging franchising and the assets of both

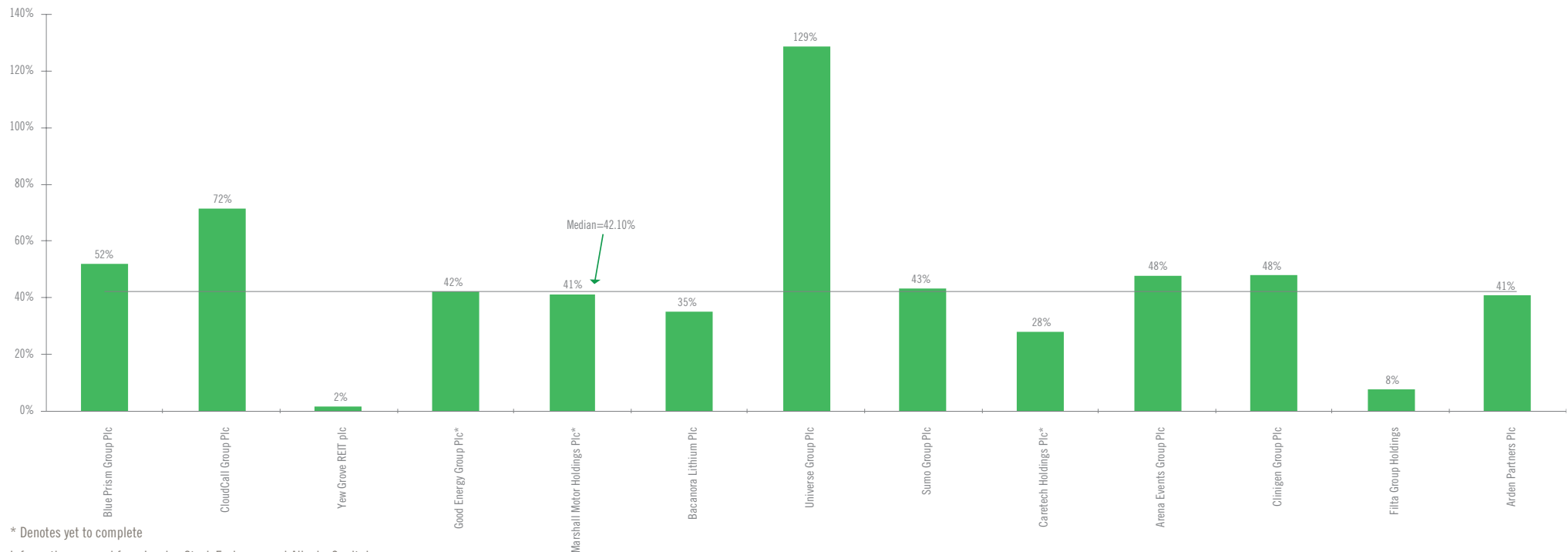
companies. The Offer entitled each Filta Shareholder to 1.157 New Franchise shares for every one share held in Filta. Filta's shares cancelled from trading on AIM on the 24th of March 2022.

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.

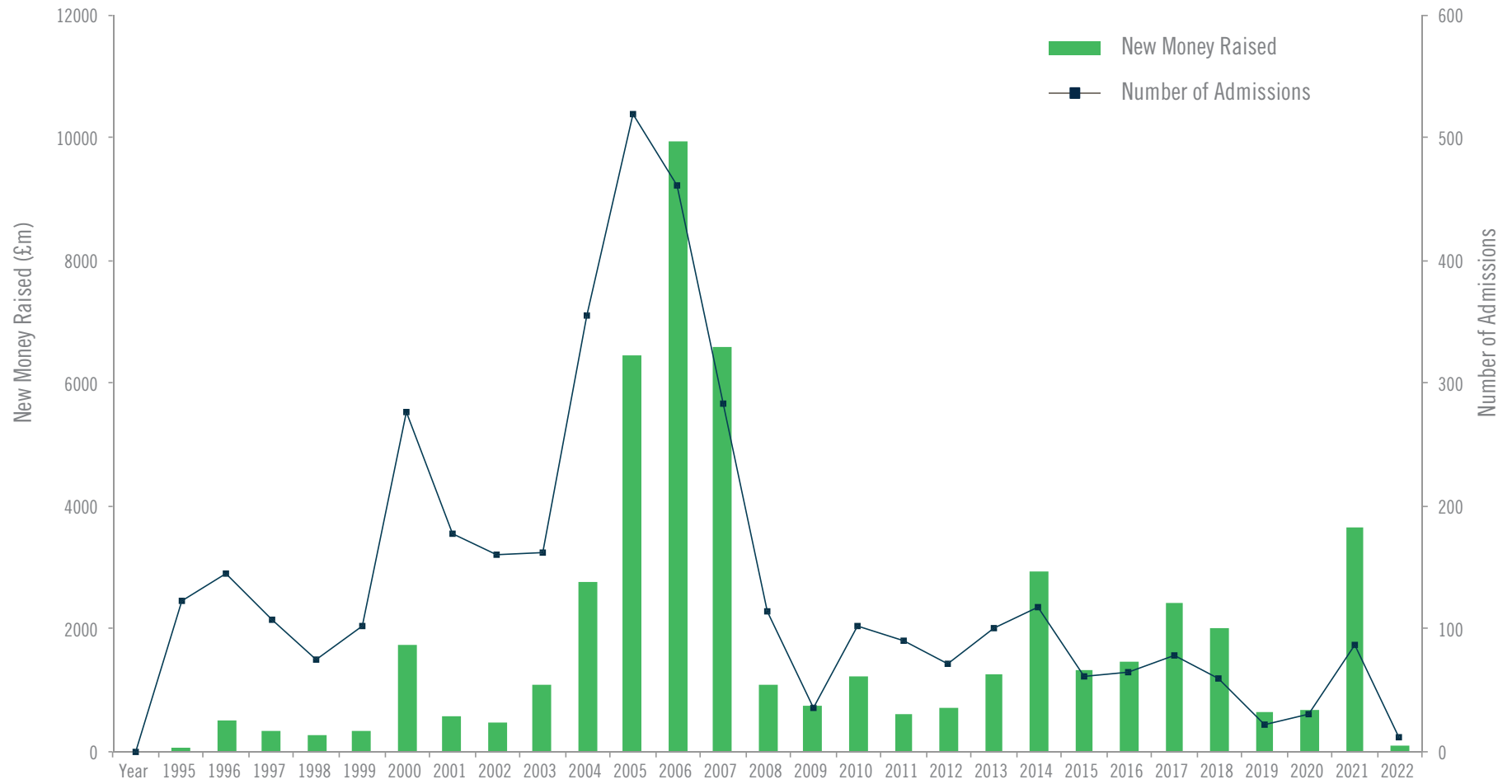
ACQUIROR TYPE



BID PREMIUM / (DISCOUNT)



NEW ADMISSIONS TO AIM SINCE INCEPTION



ADMISSIONS TO AIM - JANUARY TO APRIL 2022

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
Facilities by ADF Plc	5 January 22	Media	IPO & Placing	Facilities by ADF Plc is a provider of premium serviced production facilities to the film and High-End TV (HETV) industry in the UK. It provides its services to large production companies such as Netflix, Sky and Disney and worked on television shows such as the Crown and Peaky Blinders. The Group has an estimated 35% market share of providing facilities to the UK HETV market. The group reported unaudited revenue of £11.5m and EBITDA of £4.17m in the six months ended 30 June 2021. The Company raised £18.39m on Admission with £3.39m being for selling shareholders. It plans to use the net proceeds of the placing to finance the acquisition of new capital equipment to meet the growing demand for its services.	United Kingdom	18.39	37.75	36.00%	50.00	68.00
Unbound Group Plc	1 February 22	Retail	Transfer from Main Market	Unbound Group Plc sells brands focused on people aged over 55 years old. Its main business, the Hotter Business, a footwear provider, will be the basis for growing the multi-brand retail platform post admission. Previously known as Electra Private Equity, Unbound moved from the Main Market to AIM in February this year. The Hotter Business, reported revenue of £44.5m for the year ended 21 January 2021 and an adjusted EBITDA loss of £1.1m.	United Kingdom	0.00	24.7	-40.17%	58.50	35.00
Hercules Site Services Plc	4 February 22	Construction and Materials	IPO & Placing	Hercules Site Services is a provider of labour and construction services to blue-chip clients in the infrastructure sector. The Directors believe the Company is well positioned to capitalise on the UK Government's commitment to spending on infrastructure projects. In addition, they believe admission to AIM will aid in raising the profile of the Company whilst also providing it with the capital for future growth. The Company reported unaudited revenue in the six months to 31 March 2021 of £14m and an EBITDA of £1.2m. The Company raised £8m on admission, £4m of which was for Selling Shareholders including management.	United Kingdom	8.00	29.6	4.95%	50.50	53.00
Artemis Resources Limited	7 February 22	Industrial Metals and Mining	IPO & Placing	Artemis Resources is a Perth-based exploration and development company, focusing on gold and copper projects. It's major assets are in the region of Pilbara in western Australia. The Company, which has been listed on the ASX exchange since 2007, admitted to AIM in February 2022 with approximately A\$10.7m of cash, which includes the £5m raised on admission, with this money being used for the development of the Company's primary projects in Pilbara.	Australia	5.00	52.1	-44.00%	3.75	2.10
i(x) Net Zero Plc	9 February 22	Financial Services	IPO & Placing	i(x) Net Zero is an investing company that provides investors with the opportunity to create capital growth alongside a positive impact on the environment. The Group was founded in 2015 and has two core investment focuses: Energy Transition and Sustainability in the Built Environment. For the interim period ended June 30 2021, the group reported revenue of \$40.5m. The Company admitted to trading on AIM in order to access additional capital and raised £10.68m via the placing. Prior to admission, shareholders in the Company included Anthony Kleids, climate activist and lead vocalist of Red Hot Chilli Peppers and Joe Gebbia, co-founder of Airbnb.	United States	10.68	59.3	-47.33%	75.00	39.50

ADMISSIONS TO AIM - JANUARY TO APRIL 2022

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
Clean Power Hydrogen Plc	16 February 22	Alternative Energy	IPO & Placing	Clean Power Hydrogen is a UK-based technology company focussed on the commercial production of green hydrogen. The Company, via the use of its IP-protected Membrane-Free Electrolyser technology, aims to have production capacity of 4GW by 2030. The Company admitted to AIM raising £30m, the largest raise in Q1, of which £9.5m was VCT qualifying. The money will be invested into expanding the Company's manufacturing capabilities, research & development and working capital.	United Kingdom	30.47	119.4	-1.11%	45.00	44.50
Strip Tinning Holdings Plc	16 February 22	Electronic and Electrical Equipment	IPO & Placing	Strip Tinning is a manufacturer of automotive products including glazing products, heating materials and more. The Company has relationships with seven Tier One suppliers to global OEMs including Mini, Volkswagen, Land Rover and more. For the six months ended 30 June 2021, the Company reported £5.8m of revenue with an operating profit of £433k. The Company listed on AIM to develop the progress of the group including raising its profile, increasing access to capital and underpinning its current early mover advantage. At IPO there was also a £3.5m raise for selling shareholders.	United Kingdom	11.50	28.0	-47.30%	185.00	97.50
Neometals Ltd	28 February 22	Industrial Metals and Mining	Introduction	Neometals specialises in mineral and material projects with a focus on clean/renewable energy. Specifically, the Company does this through mining and recycling battery materials. It has three core projects with partners in battery recycling and recovery and also in titanium and vanadium mining projects. The Group reported a profit after tax of AU\$16.3m for the year ended 30 June 2021 and admitted to AIM via an introduction with a market capitalisation of £383m. Trading on AIM allows the Company to capitalise on UK and EU investor interest and as a result maximise liquidity.	Australia	0.00	383.0	7.86%	70.00	75.50
CleanTech Lithium Plc	17 March 22	Industrial Metals & Mining	IPO & Placing	Established in 2017, CleanTech Lithium is a lithium exploration and development company with two projects in Chile, the Laguna Verde Project and Francisco Basin Project. The Group aims to be the greenest supplier of lithium to the EU electric vehicles market with initial production targeted for H2 2024. In Q4 2021 the Company raised £4m of pre-IPO money and raised a further £5.6m at the time of listing. Proceeds from both raises will be used to execute exploration programmes at the sites and for general working capital.	Chile	5.60	23.71	-13.33%	30.00	26.00
Summerway Capital Plc (renamed as Celadon Pharmaceuticals Plc)	28 March 22	Pharma & Biotech	Reverse takeover	Summerway Capital was initially admitted to AIM in Oct 2018 as a company established to acquire businesses in the wider household and consumer goods sector. However, in Oct 2021 the Company announced it was amending its investment policy to focus on the healthcare and pharmaceutical sector, particularly in emerging therapeutic areas. Later that month the Company announced the acquisition of Vertigrow, a Company licensed to grow cannabis for pain relief. The acquisition constituted a reverse takeover hence the admission to AIM in March 2022. The Company was renamed Celadon Pharmaceuticals Plc within the same month.	United Kingdom	10.10	101.76	-36.97%	165.00	104.00

ADMISSIONS TO AIM - JANUARY TO APRIL 2022

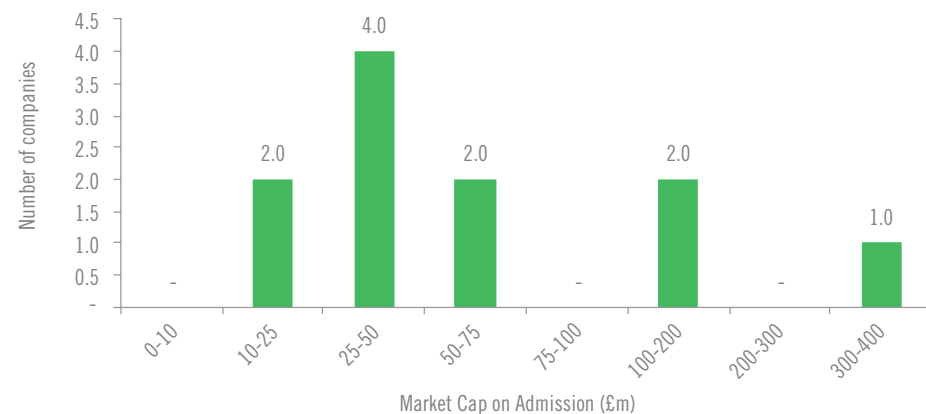
COMPANY	DATE	SUBSECTOR	ISSUE TYPE	DESCRIPTION	COUNTRY OF OPERATION	AMOUNT RAISED (£M)	MARKET VALUE AT IPO/ADMISSION (£M)	PERFORMANCE SINCE JOINING AIM	LISTING PRICE	CURRENT PRICE
Anglesey Mining Plc	8 April 22	Industrial Metals and Mining	Transfer from Main Market	Anglesey Mining first listed on the London Stock Exchange in 1988. However, the Company made the decision to move to AIM in 2022 due to the more flexible regulatory regime which is more suited to the size and strategy of the Company at this time. Anglesey is an exploration and development company with its main asset, Parys Mountain, holding significant zinc, copper and lead deposits. In addition to these deposits, Anglesey holds investments in two iron ore projects in Sweden and Canada.	United Kingdom	0.00	10.89	-16.87%	4.06	3.38

2022 AIM ADMISSIONS – Market caps and amounts raised

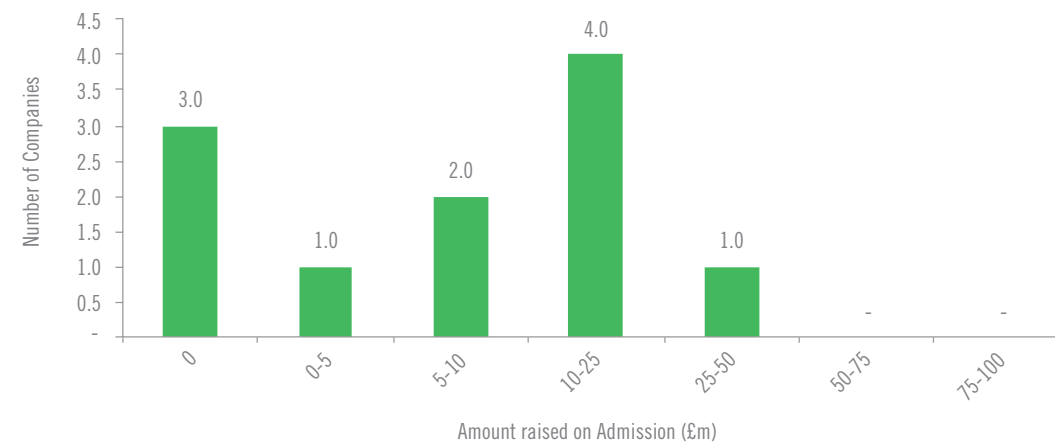
Of the 11 new admissions to AIM in 2022:

- The average market capitalisation on admission - £79.0m
- The median market capitalisation on admission - £37.8m
- The average raise on admission (including any vendor placing) - £9.1m
- The median raise on admission (including any vendor placing) - £8.0m

MARKET CAP. SPREAD OF 2022 NEW ADMISSIONS

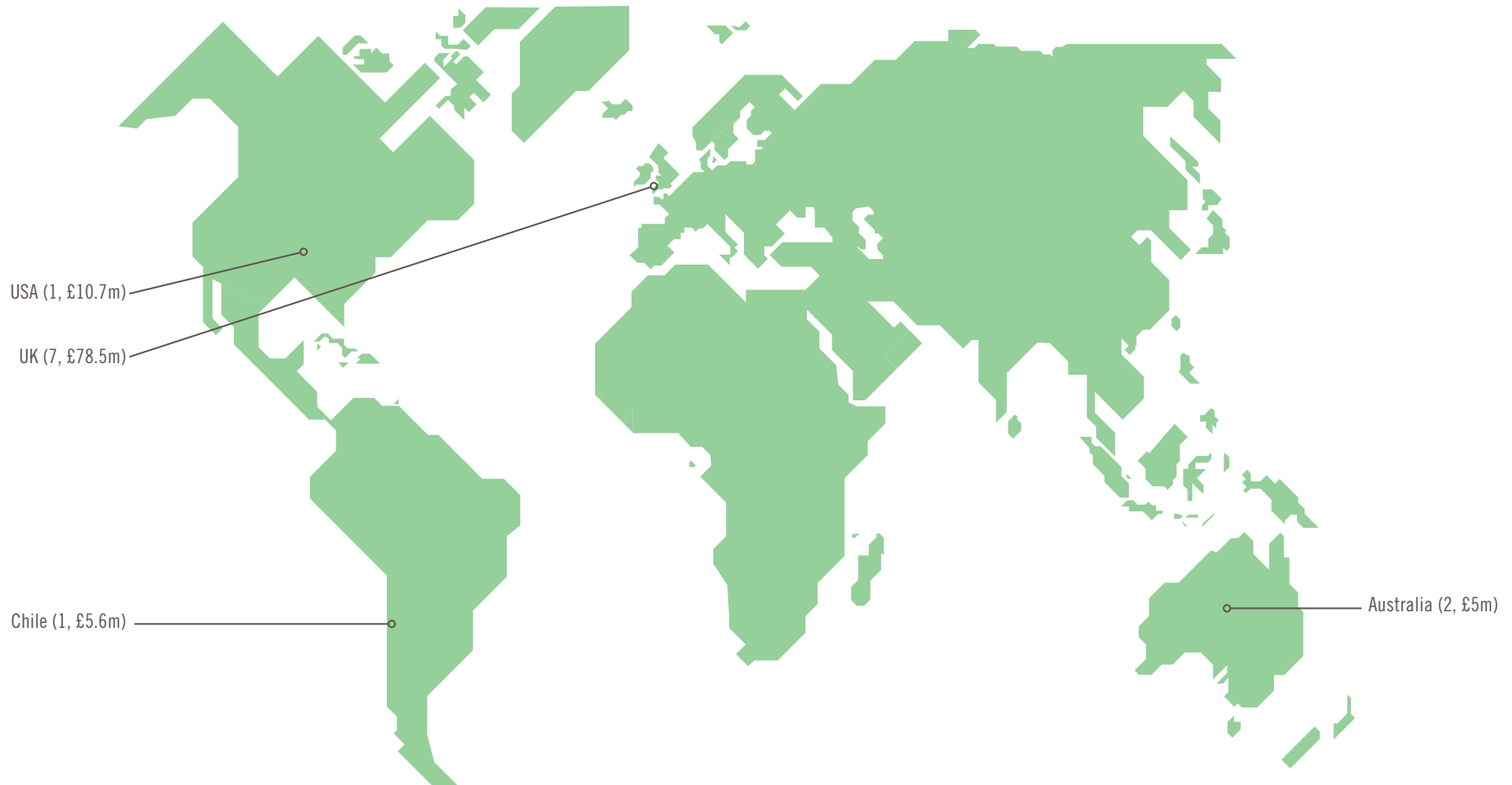


AMOUNT RAISED ON ADMISSION 2022



GEOGRAPHICAL BREAKDOWN OF AIM'S 2022 NEW ENTRANTS

Number of companies and amounts raised



2022 AIM ADMISSIONS

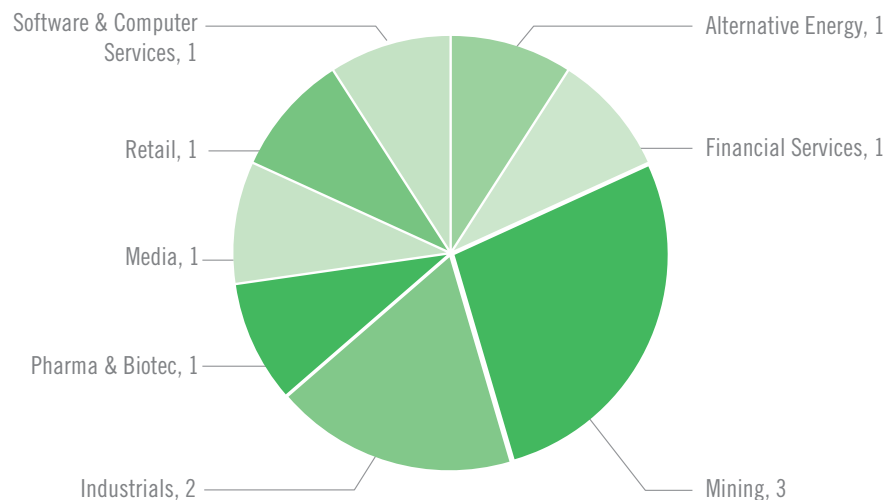
There have been 11 admissions to AIM so far in 2022. These have been offset by 21 departures, giving a total number of constituents at the end of April 2022 of 842 against the end of December 2021 figure of 852. The number of companies on AIM peaked in December 2007 at 1,694.

£99.7m has been raised through the 11 admissions, giving an average raise of £9.1m, below the 2021 average of £42.2m.

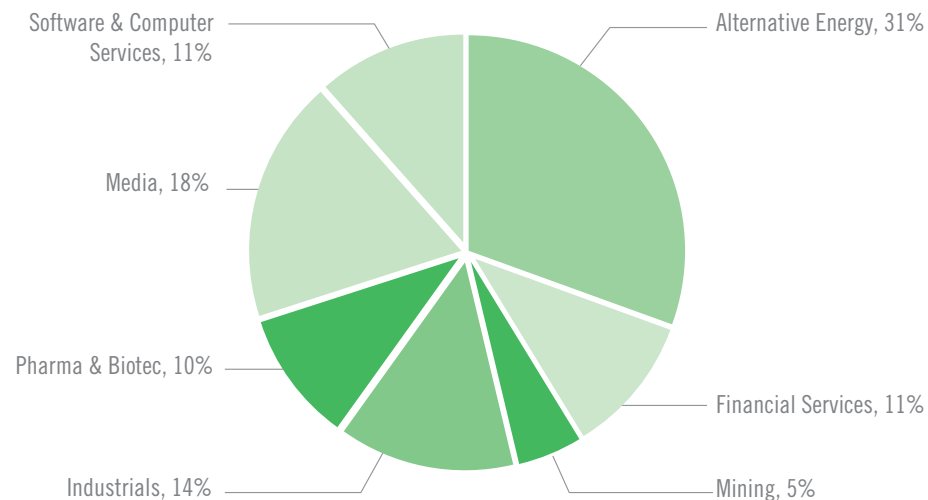
New money raised in 2022 YTD has come from a wide range of sectors. The Alternative Energy Sector has raised 31% of the total money raised. The IPO of Clean Power Hydrogen Plc in February raised £30.5m and is the largest primary fundraise of the year thus far. The Company came to market with a market capitalisation of £119.4m. The Media sector also contributed to the new money raised and attributed 18% of the market total due to the IPO of Facilities by ADF Plc in January which raised £18.4m on admission. The Company came to market at a market capitalisation of £37.8m.

7 (or 63.6%) of the new joiners have their central operations based in the UK, with the others being from Australia, Chile and the USA.

BREAKDOWN OF AIM'S 2022 NEW ENTRANTS



BREAKDOWN OF THE £99.7M NEW MONEY RAISED IN 2022 YTD



2022 YTD VENDOR PLACINGS

Since the beginning of 2017, 37.1% 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.

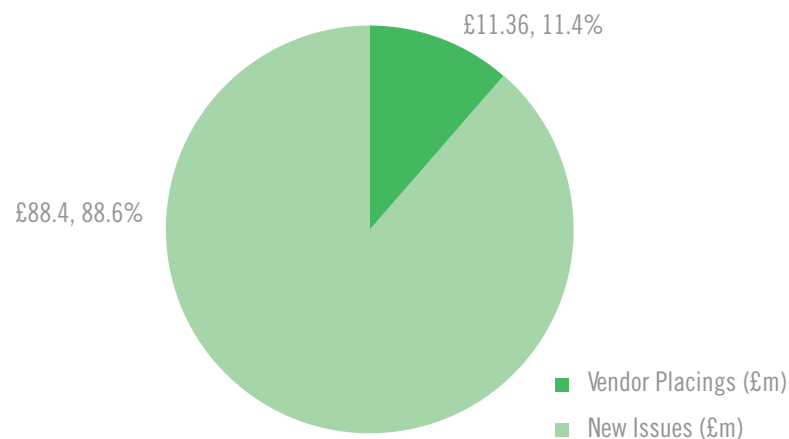
For the period from January to April 2022, four of the 11 new joiners that listed on AIM included selling shareholders. Vendor placings thus far have amounted to £11.36m (or 11.4%) of the total equity placed by new joiners in 2022, significantly below the five-year average of 37.1%.

Historically, IPOs which included selling shareholders have, on average, been the better performing IPOs. The start to 2022 supported this idea as the average performance of the IPOs with vendor placings is -1.9%, above the average performance of all 2022 IPOs which is currently -18.1%.

VENDOR PLACINGS 2022

DATE	COMPANY	VENDOR	VENDOR PLACING (£M)	% OF TOTAL RAISE	PERFORMANCE SINCE IPO
5 January 22	Facilities by ADF Plc	Directors	3.39	18.4%	36.0%
4 February 22	Hercules Site Services Plc	Founder	4.00	13.5%	5.0%
16 February 22	Clean Power Hydrogen Plc	Directors	0.47	1.6%	-1.1%
16 February 22	Strip Tinning Holdings Plc	Directors	3.50	32.6%	-47.3%
Total			11.36		
Average					-1.9%
Median					1.9%

2022 VENDOR PLACINGS: £11.36M OF TOTAL £99.7M



2022 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
5 January 22	IPO & Placing	Facilities by ADF Plc	Industrials	United Kingdom	37.75	18.39	50.00	68.0	36.0%
28 February 22	Introduction	Neometals Ltd	Industrial Metals and Mining	Australia	383.0	0.00	70.00	75.5	7.9%
4 February 22	IPO & Placing	Hercules Site Services Plc	Construction and Materials	United Kingdom	29.6	8.00	50.50	53.0	5.0%
16 February 22	IPO & Placing	Clean Power Hydrogen Plc	Alternative Energy	United Kingdom	119.4	30.47	45.00	44.5	-1.1%
17 March 22	IPO & Placing	CleanTech Lithium Plc	Industrial Metals & Mining	Chile	23.7	5.60	30.00	26.0	-13.3%
8 April 22	Transfer from Main Market	Anglesey Mining Plc	Industrial Metals and Mining	United Kingdom	10.9	0.00	4.06	3.38	-16.9%
28 March 22	Reverse takeover	Celadon Pharmaceuticals Plc (formerly Summerway Capital Plc)	Pharma & Biotech	United Kingdom	101.8	10.10	165.00	104.0	-37.0%
1 February 22	Transfer from Main Market	Unbound Group Plc	Retail	United Kingdom	24.7	0.00	58.50	35.0	-40.2%
7 February 22	IPO & Placing	Artemis Resources Limited	Industrial Metals and Mining	Australia	52.1	5.00	3.75	2.05	-45.3%
16 February 22	IPO & Placing	Strip Tinning Holdings Plc	Electronic and Electrical Equipment	United Kingdom	26.5	11.50	185.00	97.5	-47.3%
9 February 22	IPO & Placing	i(x) Net Zero Plc	Investment Banking and Brokerage Services	United States	59.3	10.68	75.00	39.5	-47.3%
						Total	99.76	Average	-18.1%
								Median	-16.9%

A LOOK BACK AT THE NEW JOINERS FROM 2021

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
19 October 21	IPO & Placing	Bens Creek Group Plc	Mining	United States	35.00	7.00	10.00	86.50	765.0%
17 February 21	Introduction	4basebio UK Societas	Pharmaceuticals & Biotechnology	United Kingdom	14.53	0.00	118.00	475.00	302.5%
6 February 21	IPO & Placing	Cornish Metals Inc	Mining	United Kingdom	18.72	8.21	7.00	25.00	257.1%
25 October 21	IPO & Placing	Arrow Exploration Corp.	Oil & Gas	Canada	13.10	8.81	6.00	16.80	180.0%
17 May 21	Reverse takeover	Kistos Plc	Oil & Gas	Netherlands	128.40	52.50	155.00	400.00	158.1%
28 May 21	IPO & Placing	Belluscura Plc	Health Care Equip. & Services	United States	51.00	17.50	45.00	88.50	96.7%
13 January 21	IPO & Placing	Nightcap Plc	Hospitality	United Kingdom	14.20	4.00	10.00	19.25	92.5%
19 July 21	IPO & Placing	Bradda Head Holdings Limited	Industrials	United States	16.12	6.20	5.50	9.80	78.2%
3 June 21	IPO & Placing	Arecor Therapeutics Plc	Pharma & Biotech	United Kingdom	62.56	20.00	226.00	380.00	68.1%
26 April 21	Re-Domicile	Jadestone Energy Plc	Oil & Gas	Australia	292.10	0.00	63.00	104.75	66.3%
10 August 21	Introduction	Southern Energy Corp.	Oil & Gas	Canada	18.9	0.00	40.00	66.50	66.3%
30 December 21	IPO & Placing	ATOME Energy Plc	Oil & Gas	Paraguay	26.00	6.00	80.00	124.74	55.9%
14 January 21	Transfer from Main Market	HSS Hire Group Plc	Industrial Support Services	United Kingdom	69.65	0.00	10.00	15.45	54.5%
27 April 21	Transfer from Main Market	Emmerson Plc	Mining	Morocco	49.39	0.00	6.00	9.10	51.7%
27 July 21	IPO & Placing	Northcoders Group Plc	Software and Computer Services	United Kingdom	12.50	3.50	180.00	250.00	38.9%
28 July 21	IPO & Placing	Big Technologies Plc	Software and Computer Services	United Kingdom	576.95	201.68	200.00	272.00	36.0%
23 December 21	IPO & Placing	Libertine Holdings Plc	Industrials	United Kingdom	27.62	9.00	20.00	27.20	36.0%
7 July 21	IPO & Placing	Saietta Group Plc	Industrials	United Kingdom	102.05	37.50	120.00	155.00	29.2%
18 August 21	IPO & Placing	Likewise Group Plc.	Household Goods & Home Constructions	United Kingdom	48.1	10.00	25.00	32.25	29.0%
16 April 21	Re-admission	AssetCo Plc	Financial Services	United Kingdom	52.25	0.00	800.00	985.00	23.1%
16 December 21	IPO & Placing	DSW Capital Plc	Financial Services	United Kingdom	21.39	5.00	100.00	122.50	22.5%
15 October 21	IPO & Placing	Light Science Technologies Holdings Plc	Industrials	United Kingdom	17.42	5.20	10.00	12.00	20.0%
23 November 21	IPO & Placing	Ashtead Technology Holdings Plc	Oil & Gas	United Kingdom	128.92	51.57	162.00	193.75	19.6%
28 July 21	Transfer from Main Market	Sportech Plc	Travel & Leisure	United Kingdom	54.74	0.00	20.00	23.50	17.5%
11 August 21	IPO & Placing	Bivictrix Therapeutics Plc.	Pharma & Biotech	United Kingdom	13.2	7.50	20.00	23.00	15.0%
23 December 21	IPO & Placing	CT Automotive Group Plc	Industrials	China	74.87	33.62	147.00	165.00	12.2%
22 July 21	IPO & Placing	Microlise Group Plc	Software and Computer Services	United Kingdom	156.53	61.15	135.00	147.50	9.3%
16 December 21	IPO & Placing	Public Policy Holding Company, Inc.	Support Services	United States	146.12	30.65	135.00	147.50	9.3%

Priced as of 30/05/2022

Information sourced from London Stock Exchange and Allenby Capital

A LOOK BACK AT THE NEW JOINERS FROM 2021

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
14 December 21	Introduction	Sovereign Metals Limited	Mining	Malawi	119.66	0.00	28.00	30.50	8.9%
24 May 21	IPO & Placing	Kitwave Group Plc	Consumer Staples	United Kingdom	105.00	81.63	150.00	162.00	8.0%
9 March 21	IPO & Placing	tinyBuild Inc	Media	United States	340.58	154.43	169.00	172.00	1.8%
19 November 21	IPO & Placing	Life Science REIT Plc	Financial Services	United Kingdom	357.00	350.00	100.00	100.05	0.0%
15 July 21	IPO & Placing	Orcadian Energy Plc	Oil & Gas	United Kingdom	25.45	3.00	40.00	39.00	-2.5%
24 May 21	IPO & Placing	Dianomi Plc	Media	United Kingdom	82.00	37.00	273.00	265.00	-2.9%
22 November 21	IPO & Placing	Eneraqua Technologies Plc	Household Goods & Home Constructions	United Kingdom	92.03	19.99	277.00	268.00	-3.2%
20 July 21	IPO & Placing	Lords Group Trading Plc	Household Goods & Home Constructions	United Kingdom	149.63	52.00	95.00	90.80	-4.4%
14 July 21	IPO & Placing	LendInvest Plc	Financial Services	United Kingdom	255.60	40.05	186.00	177.00	-4.8%
3 September 21	Transfer from Main Market	CML Microsystems Plc	Technology, Hardware and Equipment	United Kingdom	69.29	0.00	402.00	380.00	-5.5%
5 November 21	Introduction	Gensource Potash Corporation	Mining	Canada	100.20	0.00	24.00	22.00	-8.3%
4 November 21	IPO & Placing	Devolver Digital Inc	Travel & Leisure	United States	694.34	196.19	157.00	142.00	-9.6%
2 September 21	Reverse Takeover	Access Intelligence Plc	Software and Computer Services	United Kingdom	153.62	50.00	120.00	108.00	-10.0%
21 October 21	Introduction	Future Metals NL	Financial Services	Australia	34.30	0.00	10.00	9.00	-10.0%
1 February 21	IPO & Placing	Supreme Plc	Consumer Staples	United Kingdom	156.11	67.50	134.00	120.00	-10.4%
15 December 21	IPO & Placing	LBG Media Plc	Travel & Leisure	United Kingdom	360.00	111.07	175.00	155.00	-11.4%
8 July 21	IPO & Placing	CMO Group Plc	Retail	United Kingdom	95.00	45.00	132.00	112.50	-14.8%
22 December 21	IPO & Placing	Aptamer Group Plc	Pharma & Biotech	United Kingdom	80.66	10.77	117.00	98.50	-15.8%
22 June 21	Introduction	Thor Explorations Ltd	Mining	Nigeria	137.08	0.00	22.00	18.50	-15.9%
8 July 21	IPO & Placing	Lunglife AI, Inc	Pharma & Biotech	United States	44.85	17.00	176.00	147.50	-16.2%
5 November 21	IPO & Placing	Marks Electrical Group Plc	Retail	United Kingdom	115.44	30.00	110.00	91.50	-16.8%
22 July 21	IPO & Placing	Zenova Group Plc	Household Goods & Home Constructions	United Kingdom	17.74	4.50	19.00	15.25	-19.7%
6 December 21	IPO & Placing	Ondine Biomedical Inc.	Pharma & Biotech	United States	103.93	22.26	53.41	42.50	-20.4%
7 December 21	IPO & Placing	4GLOBAL Plc	Software and Computer Services	United Kingdom	23.97	3.66	91.00	72.00	-20.9%
6 December 21	IPO & Placing	Windward Ltd	Industrials	United Kingdom	126.54	34.50	155.00	122.50	-21.0%
2 September 21	Reverse Takeover	Longboat Energy Plc	Oil, Gas and Coal	United Kingdom	42.50	35.00	75.00	58.50	-22.0%
8 January 21	Reverse Takeover	DP Poland Plc	Hospitality	Poland	46.52	5.25	8.00	6.15	-23.1%
28 June 21	IPO & Placing	ITIM Group Plc	Software & Computer Services	United Kingdom	48.06	8.00	154.00	118.00	-23.4%
31 August 21	Reverse Takeover	Sigmaroc Plc.	Industrials	United Kingdom	542.2	261.60	85.00	65.00	-23.5%
8 October 21	IPO & Placing	Tortilla Mexican Grill Plc	Travel and Leisure	United Kingdom	69.98	28.02	181.00	134.00	-26.0%

A LOOK BACK AT THE NEW JOINERS FROM 2021

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
8 March 21	IPO & Placing	TEAM Plc	Financial Services	United Kingdom	14.57	7.76	88.00	62.50	-29.0%
12 November 21	IPO & Placing	Firering Strategic Minerals Plc	Mining	Cote d'Ivoire	11.30	5.92	13.00	9.05	-30.4%
19 July 21	IPO & Placing	Poolbeg Pharma Plc	Pharma & Biotech	United Kingdom	50.00	25.00	10.00	6.80	-32.0%
30 November 21	IPO & Placing	Gelion Plc	Alternative Energy	Australia	154.37	19.04	145.00	97.50	-32.8%
4 June 21	IPO & Placing	The Artisanal Spirits Company Plc	Consumer Staples	United Kingdom	77.96	29.13	112.00	75.00	-33.0%
1 December 21	IPO & Placing	Skillcast Group Plc	Software and Computer Services	United Kingdom	33.10	4.50	37.00	24.00	-35.1%
19 July 21	IPO & Placing	Revolution Beauty Group Plc	Retail	United Kingdom	495.00	300.00	160.00	102.50	-35.9%
19 July 21	IPO & Placing	Forward Partners Group Plc	Financial Services	United Kingdom	134.61	36.50	100.00	62.50	-37.5%
28 September 21	IPO & Placing	GreenRoc Mining Plc	Industrial Metals and Mining	United Kingdom	11.12	5.12	10.00	6.05	-39.5%
22 June 21	IPO & Placing	Spectral MD Holdings Ltd	Health Care Equip. & Services	United States	80.29	11.25	59.00	35.50	-39.8%
12 March 21	Transfer from Main Market	Mothercare Plc	Retail	United Kingdom	52.39	0.00	14.00	8.15	-41.8%
10 May 21	Reverse takeover	Insig AI Plc	Software & Computer Services	United Kingdom	66.40	6.15	67.00	39.00	-41.8%
28 June 21	IPO & Placing	Silver Bullet Data Services Group Plc	Software & Computer Services	United Kingdom	34.49	9.50	257.00	142.50	-44.6%
13 January 21	Reverse Takeover	Capital Metals Plc (formerly Equatorial Palm Oil Plc)	Mining	Sri Lanka	20.66	2.08	12.00	6.40	-46.7%
2 March 21	IPO & Placing	Virgin Wines UK Plc	Travel & Leisure	United Kingdom	110.00	47.96	197.00	105.00	-46.7%
11 May 21	IPO & Placing	Glantus Holdings Plc	Software & Computer Services	Ireland	37.00	14.00	102.00	54.00	-47.1%
29 September 21	IPO & Placing	Peel Hunt Limited	Financial Services	United Kingdom	280.00	112.00	228.00	119.00	-47.81%
21 October 21	IPO & Placing	Tungsten West Plc	Mining	United Kingdom	106.24	38.65	60.00	28.50	-52.5%
22 July 21	IPO & Placing	GENinCode Plc	Pharma & Biotech	United Kingdom	42.16	17.00	44.00	20.50	-53.4%
28 May 21	IPO & Placing	Trellus Health Plc	Health Care Equip. & Services	United States	64.60	28.50	40.00	18.00	-55.0%
15 March 21	IPO & Placing	In The Style Group Plc	Retail	United Kingdom	105.00	60.00	200.00	87.50	-56.3%
29 March 21	IPO & Placing	ActiveOps Plc	Software & Computer services	United Kingdom	119.82	75.68	168.00	68.50	-59.2%
12 March 21	IPO & Placing	AMTE Power Plc	Industrials	United Kingdom	60.67	13.70	175.00	67.50	-61.4%
6 April 21	IPO & Placing	Cornerstone FS Plc	Financial Services	United Kingdom	12.37	2.24	61.00	20.50	-66.4%
30 September 21	IPO & Placing	Made Tech Group Plc	Software and Computer Services	United Kingdom	180.66	85.40	122.00	35.50	-70.9%
22 June 21	IPO & Placing	Victorian Plumbing Group Plc	Household Goods & Home Constructions	United Kingdom	850.00	309.10	262.00	68.40	-73.9%
22 April 21	IPO & Placing	musicMagpie Plc	Retail	United Kingdom	208.00	110.37	193.00	50.00	-74.1%
31 March 21	IPO & Placing	Parsley Box Group Plc	Hospitality	United Kingdom	83.83	17.00	200.00	18.50	-90.8%
19 April 21	Reverse Takeover	Advance Energy Plc	Oil & Gas	Temor-Leste	26.72	21.84	2.60	0.15	-94.2%
						Total	3670.40	Average	9.2%
								Median	-11.4%

FURTHER FUNDRAISES

YTD TO APRIL 2022 OVERVIEW

The £936m raised YTD to April 2022 on AIM through Further Issues was below the Q4 2021 total of £2.08bn and the money raised through Further Issues in Q1 2021 (£1.53bn).

Marlowe Plc (MRL.L, £786m) Marlowe Plc, a business-critical services and software company with a focus on compliance, completed one of the largest secondary fundraises YTD. The placing raised £131m and the proceeds were used to fund the acquisition of Optima Health, a provider of technology to the Occupational Health services.

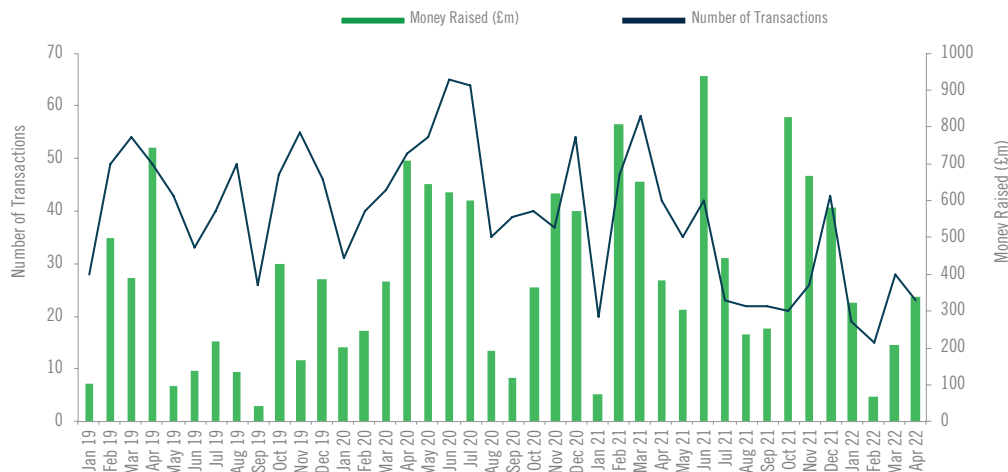
Next Fifteen Communications Group Plc (NFC.L, £1.29bn) Next Fifteen Communications Group Plc, a tech consultancy company, completed a sizeable fundraise of

£50m. The Company raised the money at a price of £11.10 per share and the money was used to part-fund the acquisition of Engine Acquisition Ltd. The placing price represented a 4.3% discount to the closing price of the previous business day and since then the share price has risen to c.£12.76.

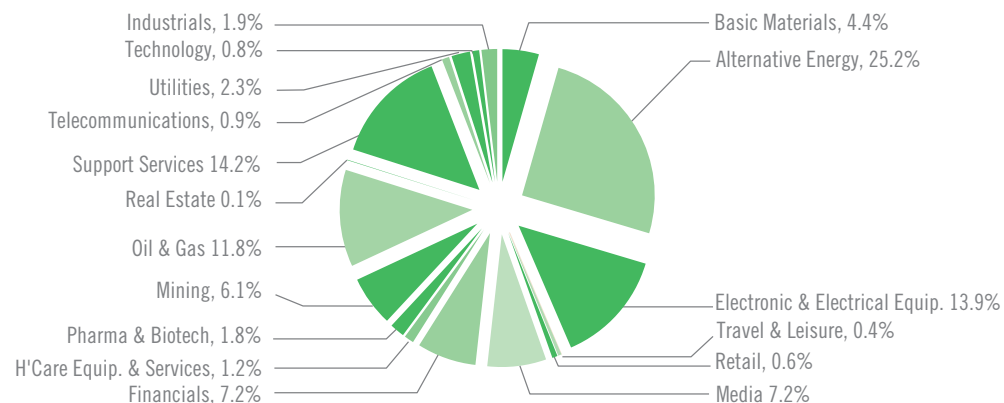
Greencoat Renewables Plc (GRPL, £1.22bn) Greencoat Renewables Plc, a company which invests in renewable energy infrastructure assets, raised £235m in April 2022, making it the largest secondary fundraise on AIM YTD. The net proceeds of the placing will be used to provide flexibility to the Company to execute on assets under exclusivity and maintain the Company's gearing target of 40-60%. Since the fundraise,

the Company has made two acquisitions, one being a Wind Farm in Spain and the other being a 50% stake in an offshore wind farm in Germany.

FURTHER ISSUES HISTORICAL



BREAKDOWN OF THE £936M RAISED YTD TO APRIL 2022



ANALYSIS OF LARGEST FURTHER ISSUES - YTD TO APRIL 2022

DATE	COMPANY	SUBSECTOR	COUNTRY OF OPERATION	MONEY RAISED (£M)
5 April 22	Greencoat Renewables Plc	Alternative Electricity	Ireland	234.73
24 January 22	Marlowe Plc	Professional Business Support Services	United Kingdom	131.00
18 January 22	Team17 Group Plc	Electronic Entertainment	United Kingdom	78.62
7 March 22	Next Fifteen Communications Group Plc	Media Agencies	United States	50.01
7 January 22	Savannah Energy Plc	Oil: Crude Producers	Nigeria	48.69
2 March 22	CentralNic Group Plc	Consumer Digital Services	United Kingdom	45.00
31 March 22	Mortgage Advice Bureau (Holdings) Plc	Mortgage Finance	United Kingdom	40.00
10 January 22	Fulcrum Utility Services Ld	Multi-Utilities	United Kingdom	21.26
22 February 22	88 Energy Limited	Oil: Crude Producers	Australia	20.04
11 April 22	Eco (Atlantic) Oil & Gas Ltd	Oil: Crude Producers	Guyana	19.47
11 January 22	Likewise Group Plc	Household Furnishings	United Kingdom	16.00
3 February 22	European Metals Holdings Limited	Iron and Steel	Czech Republic	15.13
25 April 22	Beeks Financial Cloud Group Plc	Computer Services	United Kingdom	15.00
20 April 22	Ebiquity Plc	Media Agencies	United Kingdom	15.00
11 February 22	Zephyr Energy Plc	General Mining	United States	12.81
30 March 22	Premier African Minerals Limited	General Mining	Zimbabwe	12.00
12 April 22	TruFin Plc	Consumer Lending	United Kingdom	10.02
14 March 22	Verici Dx Plc	Biotechnology	United States	10.00
20 April 22	Bradda Head Lithium Limited	Nonferrous Metals	United States	9.88
11 March 22	Challenger Energy Group Plc	Offshore Drilling and Other Services	Trinidad & Tobago	8.13
13 April 22	Falcon Oil & Gas Ltd.	Oil: Crude Producers	Australia	7.62
7 April 22	Renalytix Plc	Health Care Services	United States	6.70
29 March 22	Destiny Pharma Plc	Biotechnology	United Kingdom	6.45
6 January 22	Trackwise Designs Plc	Electronic Components	United Kingdom	5.86
31 March 22	Parsley Box Group Plc	Food Retailers and Wholesalers	United Kingdom	5.59

2022 AIM FURTHER FUNDRAISINGS

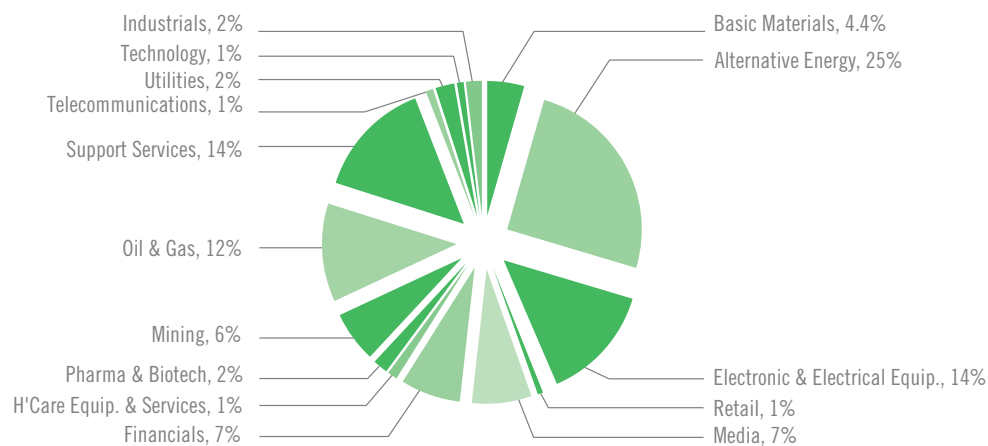
There have been a total of 85 Further Issues (\geq £100k) so far on AIM in 2022, equating to an average raise of £11.0m. This compares with the average issue size in 2021 of £15.39m and in 2020 of £9.51m.

Of the 85, 30 were for a value equal to or less than £1m. Only two have been for £100m or more.

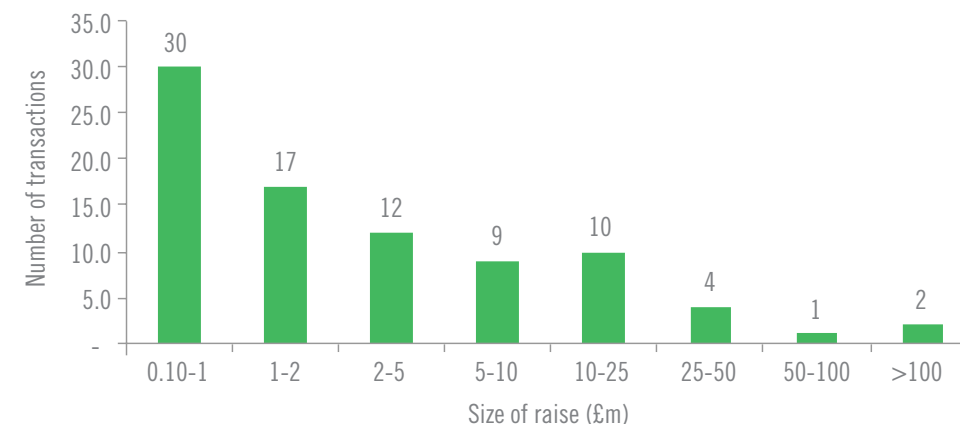
Alternative Energy has been the largest contributor to the £936m raised in 2022 so far, having raised £236m (25.2%). The main contributor to the amount raised by Alternative Energy is Greencoat Renewables Plc which raised £235m. The Support Services

sector was the second largest contributor to the money raised in 2022 so far (£132.8m). The majority of the money has come from the fundraise by Marlowe Plc which raised £131m.

BREAKDOWN OF THE £936M RAISED IN 2022



ANALYSIS OF 2022 RAISINGS BY SIZE

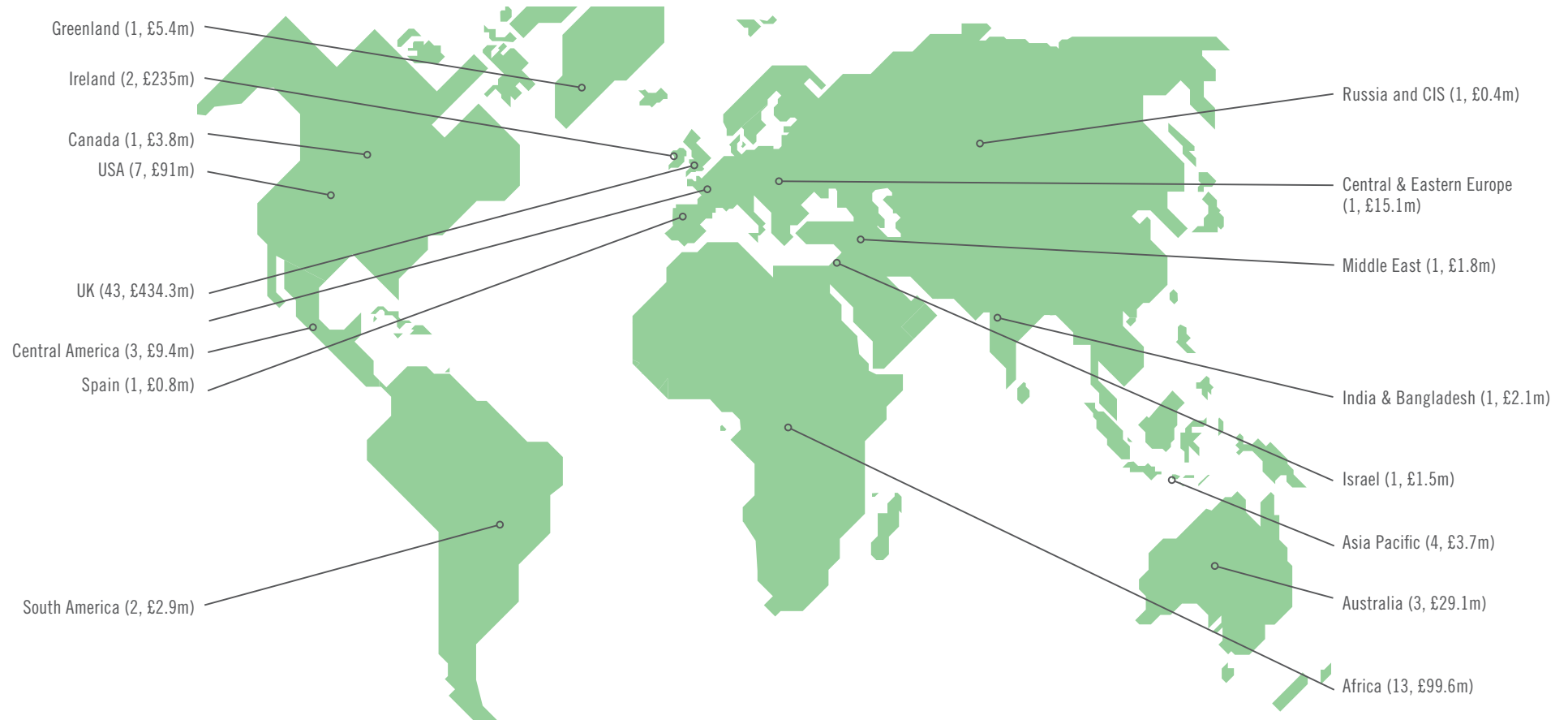


LARGEST FURTHER ISSUES 2022

DATE	COMPANY	SUB SECTOR	MONEY RAISED (£M)
5 April 22	Greencoat Renewables Plc	Alternative Electricity	234.7
24 January 22	Marlowe Plc	Professional Business Support Services	131.0
18 January 22	Team17 Group Plc	Electronic Entertainment	78.6
7 March 22	Next Fifteen Communications Group Plc	Media Agencies	50.0
7 January 22	Savannah Energy Plc	Oil: Crude Producers	48.7
2 March 22	CentralNic Group Plc	Consumer Digital Services	45.0
31 March 22	Mortgage Advice Bureau (Holdings) Plc	Mortgage Finance	40.0
10 January 22	Fulcrum Utility Services Ld	Multi-Utilities	21.3
22 February 22	88 Energy Limited	Oil: Crude Producers	20.0
11 April 22	Eco (Atlantic) Oil & Gas Ltd	Oil: Crude Producers	19.5

GEOGRAPHICAL BREAKDOWN OF AIM'S 2022 SECONDARY FUNDRAISES

Number of issues and amounts raised



TRADING VOLUMES

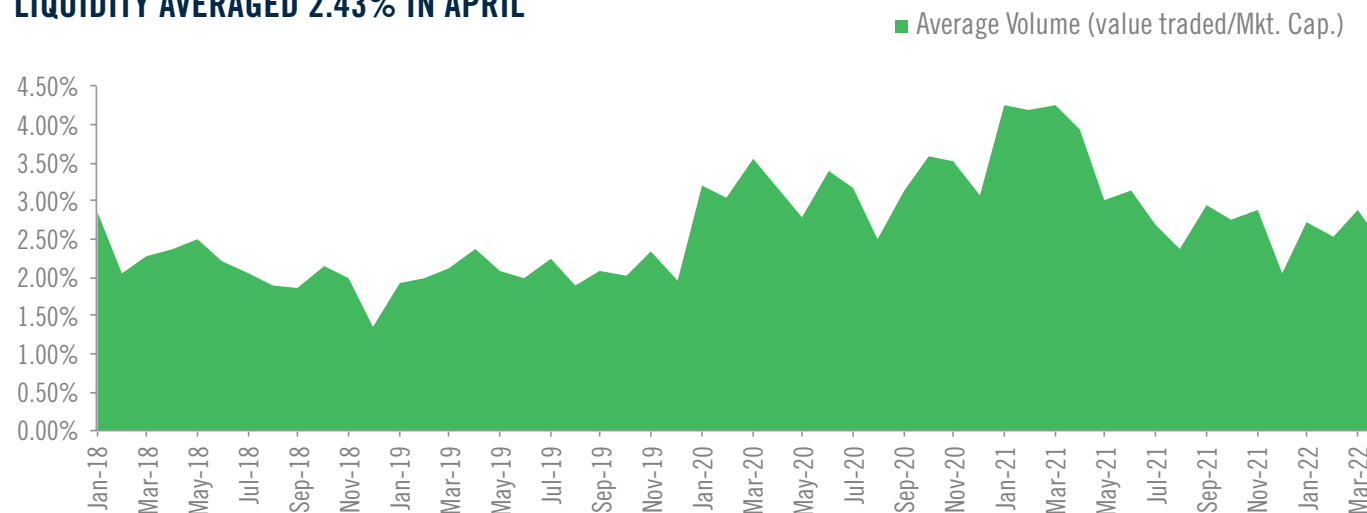
We believe that monthly trading value as a percentage of market capitalisation helps give an indication as to the liquidity of an individual stock.

AIM stocks traded a median value of 2.43% of their market capitalisation in the month of April, this is below the average volume seen through January to December 2021 of 3.21% and is below the April 2021 figure of 3.95%.

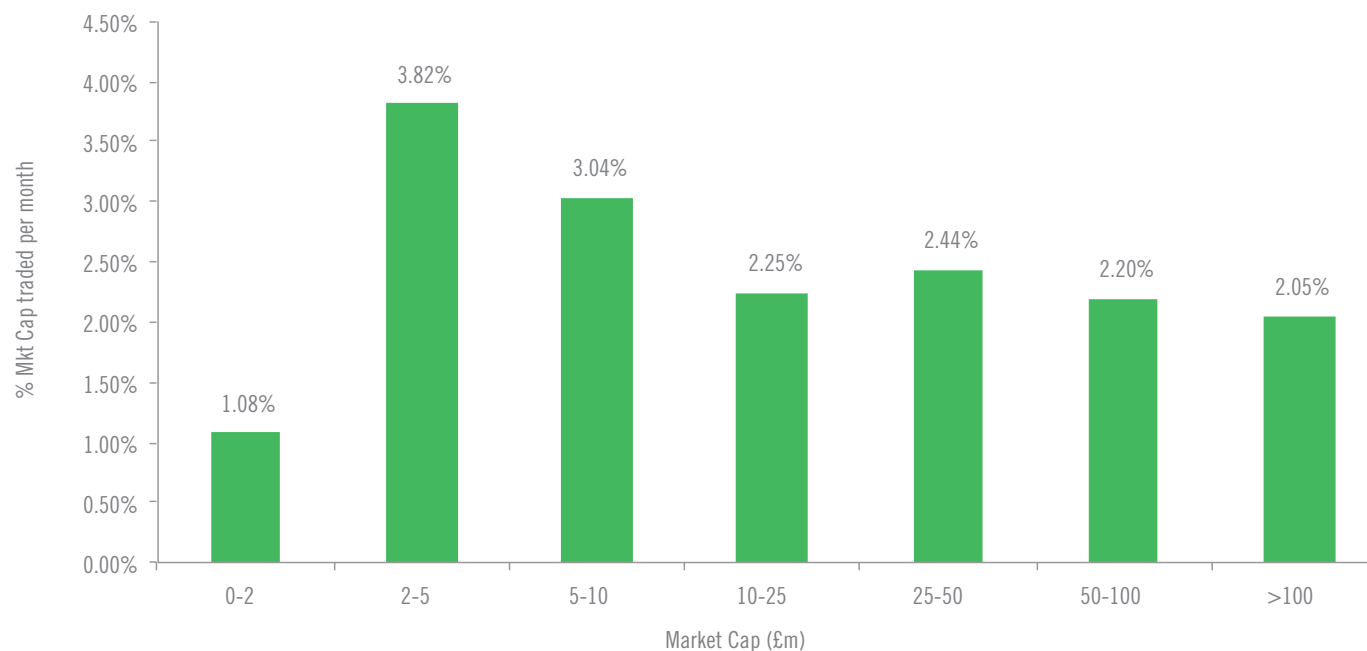
In terms of value, total trading on AIM amounted to £28.3bn for 2022 YTD, down from £40.1bn traded in the comparative period last year. Per business day, this figure equates to £354m.

In April 2022, liquidity on a relative basis was quite uneven across the market cap spectrum. This is comparable to what we saw in Q4 of 2021. Companies with a market cap of £2m-£5m had the highest relative liquidity recorded over the month at 3.82%. Whereas companies with a market cap of £0-2m had the lowest liquidity of 1.08%.

LIQUIDITY AVERAGED 2.43% IN APRIL



LIQUIDITY RELATIVELY EVEN ACROSS MARKET CAPS



TRADING VOLUMES - *Liquidity averaging 2.43% in April 2022 continued...*

Osirium Technologies Plc (OSI.L, £5.53m) Osirium Technologies was the most liquid stock on AIM in April on a relative basis. Osirium Technologies is a vendor of cloud-base cybersecurity and IT automation software which on the 5th of April released its Q1 2022 Trading update. This led to a 206% increase in share price from 6.38p to 19.5p. However, the share price decreased from this point throughout the rest of the month and ended the period at 12p.

Sensyne Health Plc (SENS.L, £2.58m) Another very liquid stock in April on a relative basis was Sensyne Health. On the 8th of April 2022 the Company announced a financing update following receipt of terms from its secured lenders to access capital of £15m. These terms, among other things, propose that the Company delists from AIM. This news led to a 78% decrease in share price from 9.98p to 2.15p. The share price continued to decline from this point following this news and a further announcement outlining the financing and proposed delisting. The share price started the month at 11.55p and ended at 1.55p.

Oilex LD (OEX.L, £14.16m) Oilex was also one of the most liquid stocks in the month of April. On the 4th of April and throughout the month the Company released a number of updates on its Cambay India asset. The share price fluctuated throughout the month with a range of 0.19 to 0.3p. Post period end, the Company announced the completion of a fundraise at a price of 0.2p per share.

APRIL'S MOST TRADED STOCKS BY VALUE

MOST TRADED AIM STOCK	TRADING VALUE (£M)	MKT CAP (£M)	VALUE/MKT CAP
RWS Holdings Plc	256.3	1,713.5	15.0%
Itm Power Plc	218.9	2,032.0	10.8%
Atalaya Mining Plc	218.9	528.0	41.5%
Serica Energy Plc	202.6	953.8	21.2%
Boohoo Group Plc	182.5	1,029.9	17.7%
Pantheon Resources Plc	170.0	932.4	18.2%
Yellow Cake Plc	166.2	727.5	22.9%
Fevertree Drinks Plc	164.7	2,115.4	7.8%
Jet2 Plc	141.6	2,662.4	5.3%
Keywords Studios Plc	137.1	1,835.8	7.5%

APRIL'S MOST LIQUID STOCKS ON A RELATIVE BASIS

MOST TRADED AIM STOCK	TRADING VALUE (£M)	MKT CAP (£M)	VALUE/MKT CAP
Osirium Technologies Plc	12.40	5.5	224.4%
Vast Resources Plc	3.69	1.7	221.1%
Sensyne Health Plc	5.04	2.6	195.2%
Empyrean Energy Plc	28.69	16.0	179.3%
Oilex Ld	16.42	14.2	116.0%
Genedrive Plc	20.06	24.5	81.8%
Sabien Technology Group Plc	2.19	3.7	59.0%
Time Finance Plc	12.57	21.7	57.8%
Kefi Gold And Copper Plc	15.06	28.3	53.2%
Loopup Group Plc	6.72	13.0	51.7%

TRADING VOLUMES - *Historical Trading on AIM*

Trading volumes in 2022 remained at the high levels achieved throughout 2021 and 2020. However, these levels were not near the levels seen in Q1 of 2021. 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 April 2022 £6.04bn was traded on AIM. The average daily number of bargains struck on AIM in the month was 66k with an average size of £4.8k. 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 have maintained their interest in the market and continue to invest.

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. Although 2022 has so far proven a tricky period for the market, the overall trend continues in this direction. The average market capitalisation of AIM companies at the end of April 2022 was £145m, significantly above the £64m average of a decade ago in April 2012.

The overall market capitalisation of AIM reached an all-time high at the end of August 2021 of £151.9bn. Although decreasing since then to £122.5bn, the overall value of AIM is 66% higher than at the bottom of the COVID induced sell off in March 2020 when it fell to a value of £74bn.

The number of companies on AIM has been increasing over the last few years and reached 852 at the end of 2021, up from 819 at the end of 2020. This increasing trend has paused so far in 2022 as a slow down in the IPO market has been more than offset by companies being acquired or leaving the market for other reasons. The number of constituents on AIM reduced to 842 by end April 2022.

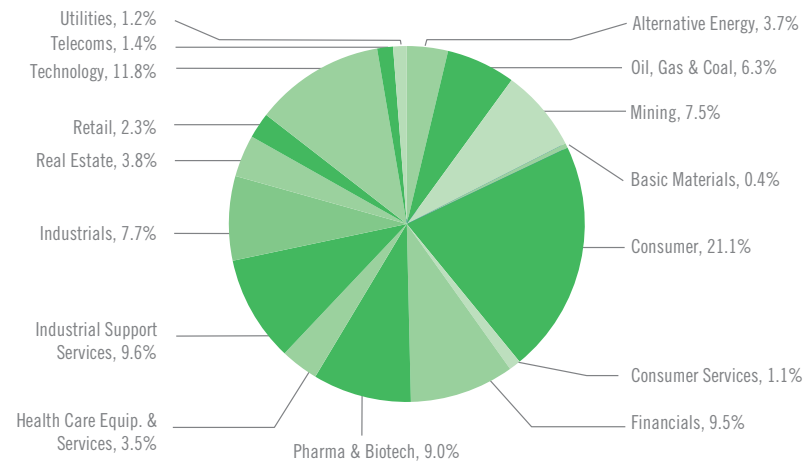
By the end of April 2022, 261 AIM constituents exceeded the £100m valuation mark and 25 companies were valued at greater than £1bn.

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.

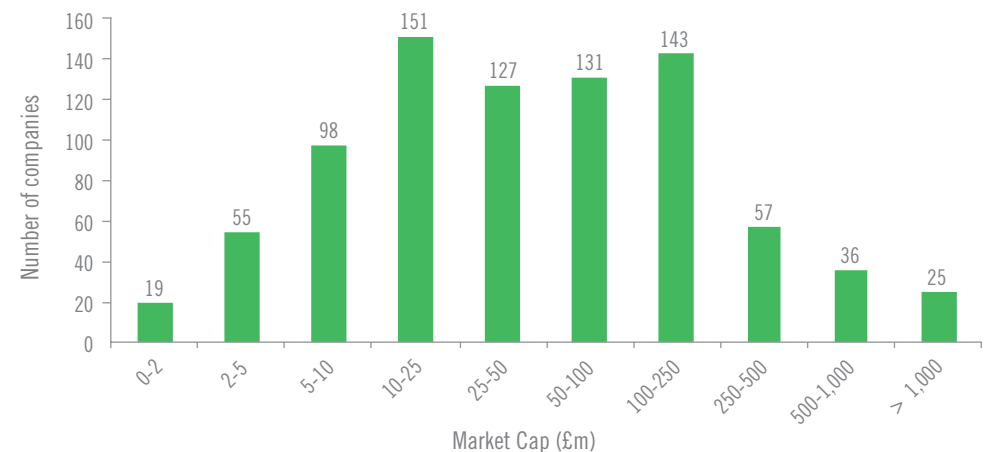
AVERAGE MKT CAP SIZE



MARKET CONSTITUENTS BY SECTOR (MKT CAP)



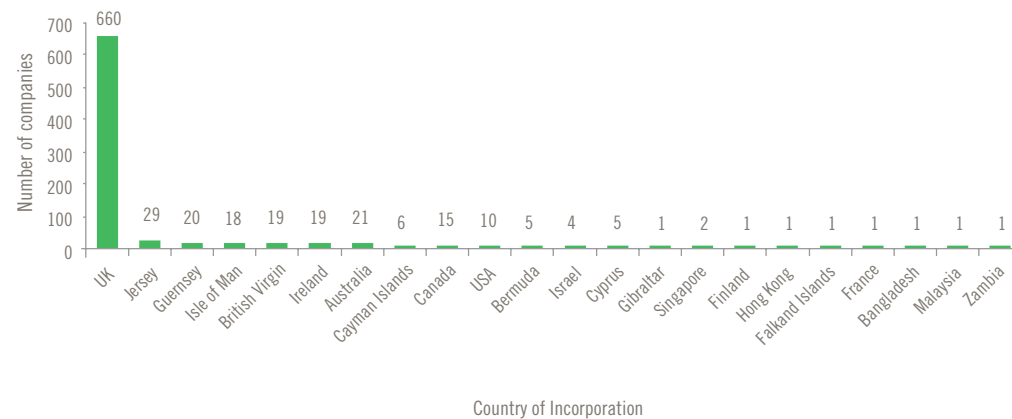
AIM AVERAGE MKT CAP OF £123M, MEDIAN MKT CAP OF £44.4M



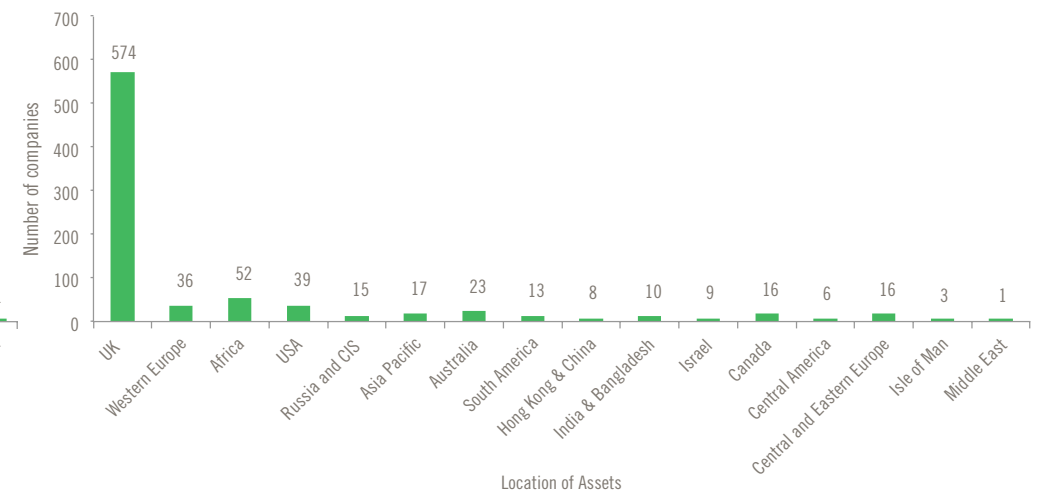
TOTAL COMPANIES DOWN 43% FROM THE 2007 PEAK



22% 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
Abcam Plc	Pharmaceuticals, Biotechnology and Marijuana Producers	UK	2,861.44
Jet2 Plc	Travel and Leisure	UK	2,662.35
Hutchmed (China) Limited	Pharmaceuticals, Biotechnology and Marijuana Producers	China	2,122.42
Fevertree Drinks Plc	Beverages	UK	2,115.38
ITM Power Plc	Alternative Energy	UK	2,032.01
Keywords Studios Plc	Leisure Goods	Ireland	1,835.80
RWS Holdings Plc	Industrial Support Services	UK	1,713.50
Burford Capital Limited	Investment Banking and Brokerage Services	USA	1,498.30
GlobalData Plc	Media	UK	1,469.93
GB Group Plc	Software and Computer Services	UK	1,469.66
Ceres Power Holdings Plc	Alternative Energy	UK	1,422.14
YouGov Plc	Media	UK	1,397.68
Secure Income REIT Plc	Real Estate Investment Trusts	UK	1,396.59
Breedon Group Plc	Construction and Materials	UK	1,339.62
Next Fifteen Communications Group Plc	Media	USA	1,293.14
CVS Group Plc	Consumer Services	UK	1,278.89
Kape Technologies Plc	Software and Computer Services	UK	1,236.72
Impax Asset Management Group Plc	Investment Banking and Brokerage Services	UK	1,154.92
Gamma Communications Plc	Telecommunications Service Providers	UK	1,152.21
Greencoat Renewables Plc	Electricity	Ireland	1,131.55
Smart Metering Systems Plc	Industrial Support Services	UK	1,099.90
Globalworth Real Estate Investments Limited	Real Estate Investment and Services	Guernsey	1,076.20
Learning Technologies Group Plc	Software and Computer Services	UK	1,033.78
James Halstead Plc	Construction and Materials	UK	1,033.53
Boohoo Group Plc	Retailers	UK	1,029.87

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
Deltex Medical Group	Medical Equipment
Deltic Energy	Natural Resources
ECSC	Technology
Empresaria	Recruitment
EnSilica	TMT
Ethernity Networks	TMT
Franchise Brands	Consumer Services
First Property Group	Property Investment
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
NAHL Group	Insurance
Newbury Racecourse	Leisure
Newmark Security	Support Services
Nightcap	Hospitality
Open Orphan	Healthcare
Osirium Technologies	TMT
Panther Securities	Property
Parity Group	TMT
Pipehawk	Industrial Engineering
Proteome	Healthcare
Proton Power	Battery Tech.
Provexis	Nutrition

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
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MALAYSIA

MobilityOne	Support Services
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AUSTRALIA

Cap-XX	Technology
Rockfire Resources	Mining

AFRICA

Kodal Minerals	Mining
San Leon	Natural Resources

KOSOVO

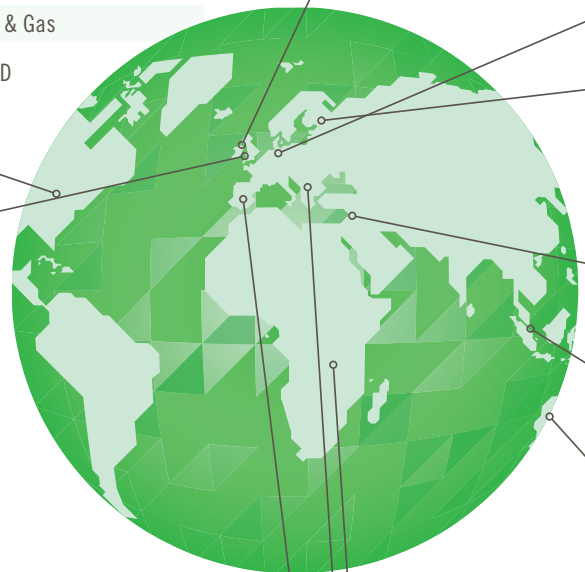
Fox Marble	Quarrying
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SPAIN

Mirada	Technology
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SOUTH EAST ASIA

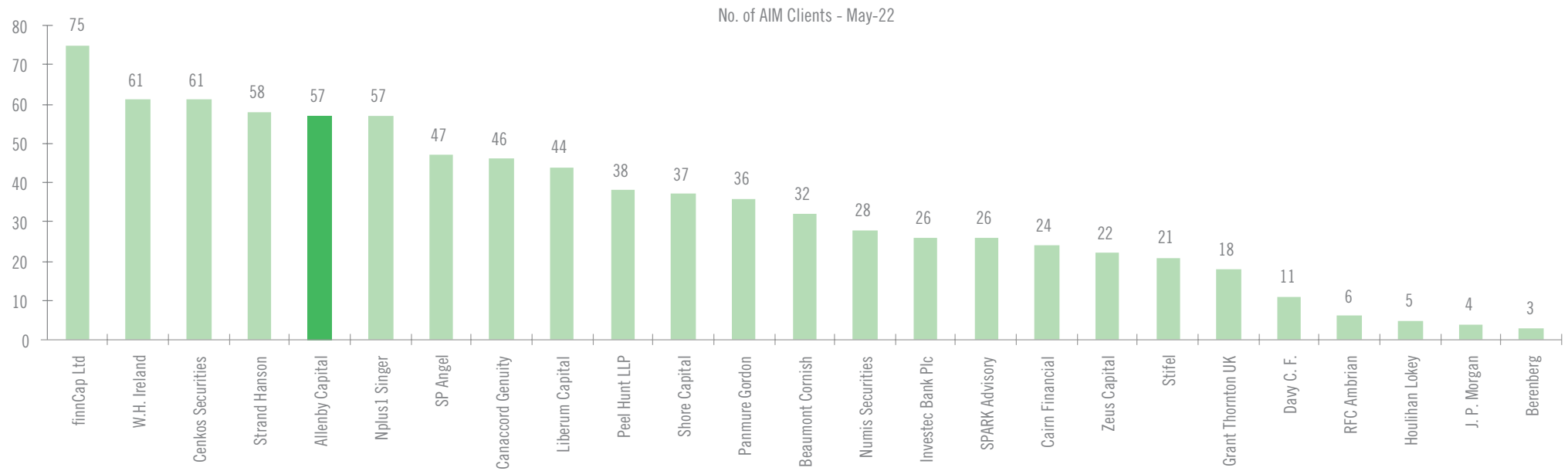
Asia Strategic	Consumer
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UNITED KINGDOM

Real Estate Investors	UK commercial Property
Reneuron	Healthcare
Ridgecrest	Support Services
Sabien Technology	TMT
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
Trakm8	TMT
Transense Technology	TMT
Vela Technologies	Investment Company
Walls & Futures (AQSE)	Housing

ALLENBY CAPITAL – one of the larger advisers on AIM



ALLENBY CAPITAL SELECTED TRANSACTION RECORD

CLIENT	SECTOR	LOCATION	TRANSACTION	DATE	ALLENBY CAPITAL'S ROLE
EnSilica	TMT	UK	IPO & £6.0m fundraise	May-22	Nomad & Broker
Franchise Brands	Consumer Services	UK	£50.0m acquisition	Mar-22	Financial Advisor & Nomad
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

ALLENBY CAPITAL SELECTED TRANSACTION RECORD *Continued...*

CLIENT	SECTOR	LOCATION	TRANSACTION	DATE	ALLENBY CAPITAL'S ROLE
Gfinity	eSports	UK	£7.0m fundraise	Oct-17	Nomad & Broker
Palace Capital	Property	UK	Acquisition and £70m fundraise	Oct-17	Nomad & joint Broker
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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