



AIM MARKET UPDATE *H1 2022*

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Not surprisingly, the first half of 2022 saw materially reduced levels of funds raised for AIM listed companies. With investors more concerned with the invasion of Ukraine, rising inflation and corresponding increases in global interest rates, the appetite to put fresh capital to work was muted. The markets were not completely closed, £1.33bn was raised in the half year for both new joiners and already listed companies, albeit this was down 70% on the £4.38bn raised in H1 2021.

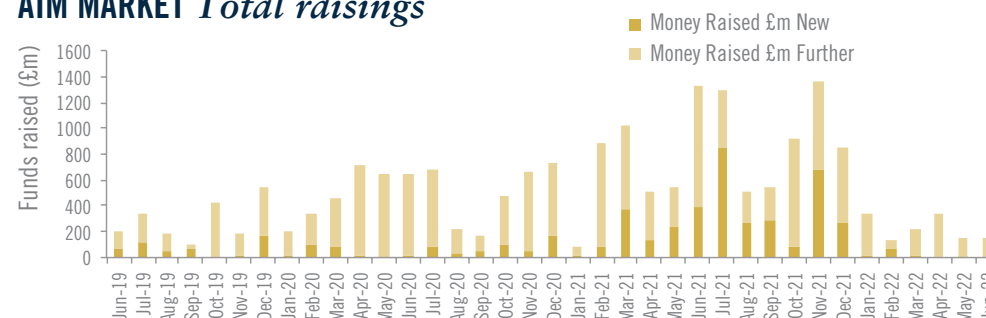
Of the £1.33bn raised in H1, the vast majority (92%) was already listed companies coming back to the market for further funding. The IPO market remains quiet as is often the case when share prices are in decline. With uncertainty in the markets investors tend to be less likely to invest in businesses without a

listed track record and company owners tend not to be willing to take dilution on reduced valuations. As we saw after the COVID impacted Q1 2020, the IPO market can however bounce back quickly.

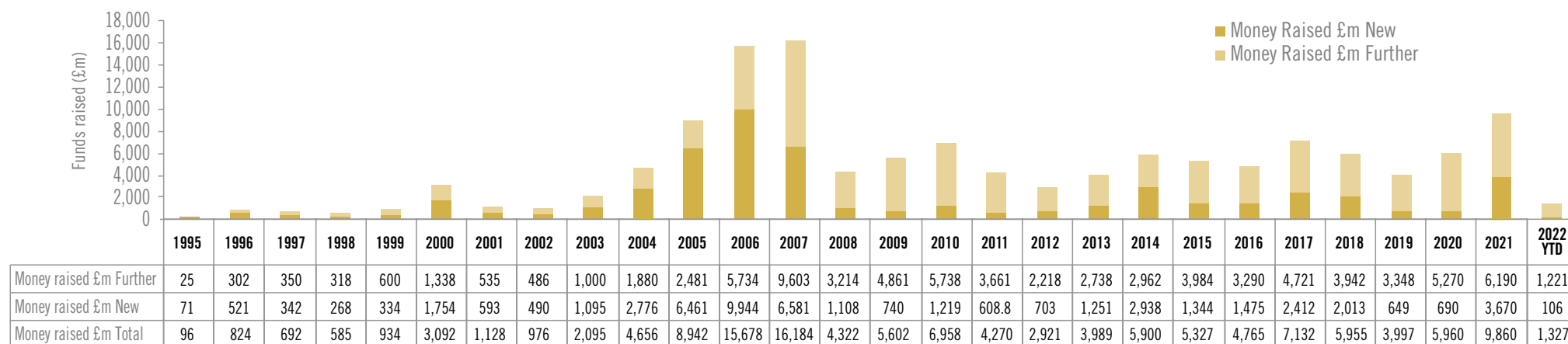
The main slowdown in the IPO market happened in Q2. After ten new companies joined AIM in Q1 2022 there were just three joiners to the market in Q2 2022. These 13 new joiners in H1 2022 compares with 35 new joiners in the first half of 2021. The 13 companies joining AIM in 2022 have been offset by 30 departures, leaving the total number of companies on AIM at 835 compared to 852 in January 2022. In 2021 the total number of companies on AIM increased from 819 to 852 throughout the year.

By the end of June, AIM's market value had decreased to £105bn, down from £126bn at the beginning of the quarter and down from £150bn at the start of the year. This market fall is reflected in the size of AIMs largest companies. As of the end of Q2, 20 companies had a market cap of £1bn or over against 30 at the beginning of the year.

AIM MARKET Total raisings



AIM MARKET Funds Raised on Aim



NEW ADMISSIONS

JUNE 2022 - Number of AIM constituents down to 835

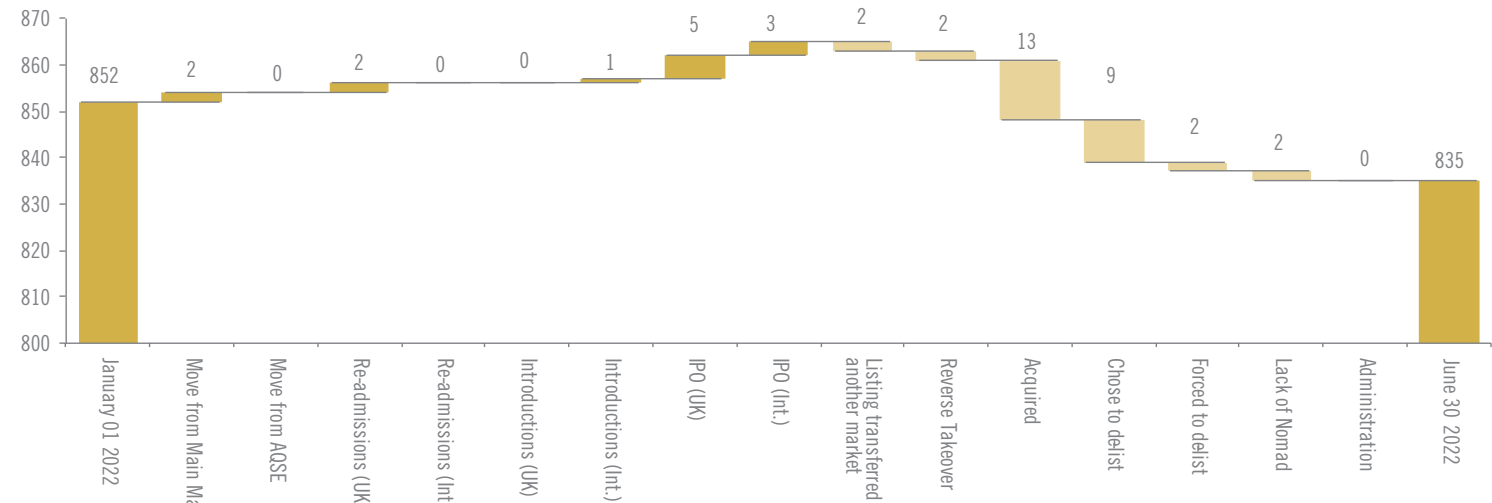
The number of companies on AIM decreased to 835 by the end of June 2022 after starting the year with 852 constituents. The number of companies on AIM had been on an upwards trend since 2020.

In Q2 2022, there were 3 new joiners to AIM offset by 12 departures. All of the new joiners had their main operations in the UK.

Of the 12 departures during Q2 2022:

- Five were acquired
- Three chose to delist
- Two were due to the lack of a NOMAD
- One transferred its listing to another market
- One was due to a Reverse Takeover

AIM MARKET 2022 Net new admissions / departures



16 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 +46% with a range of +2% to +129%. Private Equity has made seven of the bids with the other nine being trade buyers.

Comments

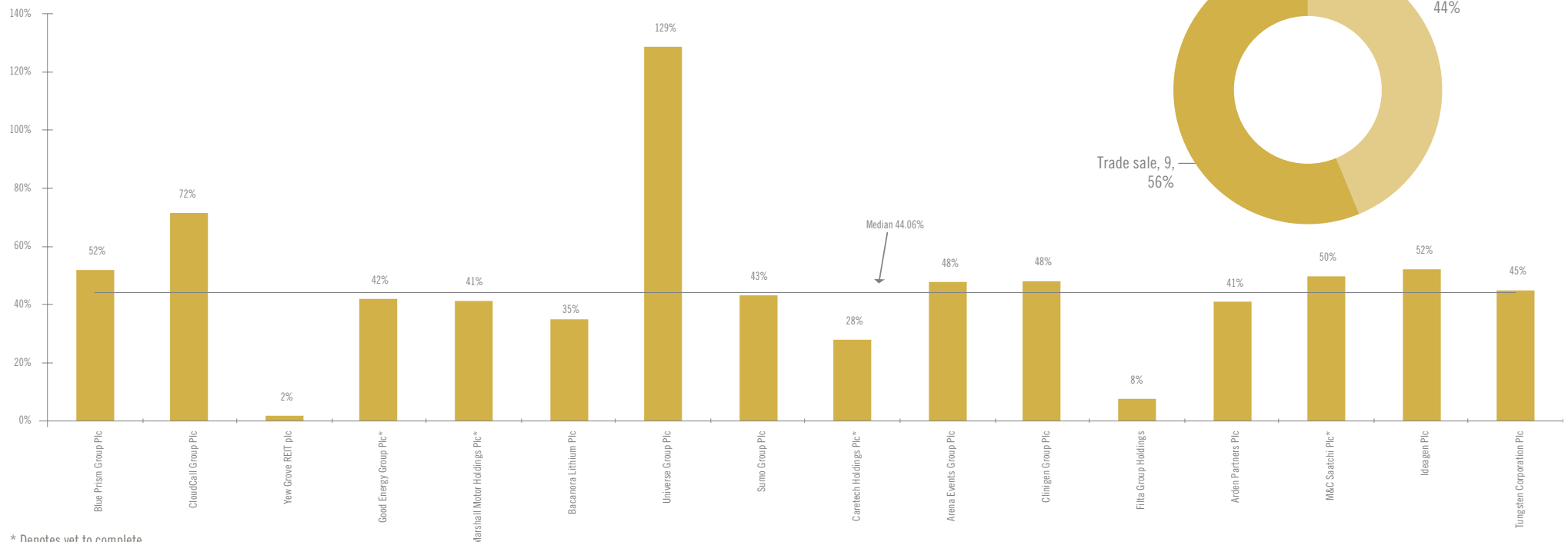
Ideagen Plc +52.2%. On the 14th of April Ideagen announced a possible offer from Cinven. Although no formal offer was received from Cinven, Ideagen did receive tentative proposals from Astorg and Hg

Pooled Management Limited ("Hg"). On the 9th of May 2022, a formal cash offer was made for Ideagen from Hg. The acquisition valued Ideagen at c.£1.06bn. Partners from Hg believe they will be able to support and enhance Ideagen's next phase of growth through the provision of extra capital. Cancellation of trading of Ideagen's shares occurred post period end on the 8th of July following the acquisition by Hg.

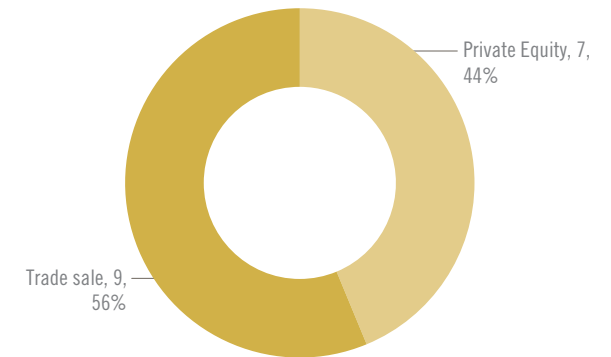
M&C Saatchi Plc +49.8%. On the 7th of January M&C Saatchi announced it had been approached by AdvancedAdvT with a possible offer. The offer, which was made public on the 17th of May, valued each M&C

Saatchi share at 207.5p. Several days later, Next 15 Communications announced a rival bid which valued each M&C Saatchi share at 247.2p, a 49.8% premium to the previous day closing price. Having initially recommended that shareholders vote in favour of Next 15's offer, the Directors subsequently announced that neither offer suitably reflected the Company's growth potential. The change in recommendation reflects the deterioration in value of Next 15 shares since the announcement date. Shareholder meetings have since been adjourned to later this year, with the bid process ongoing.

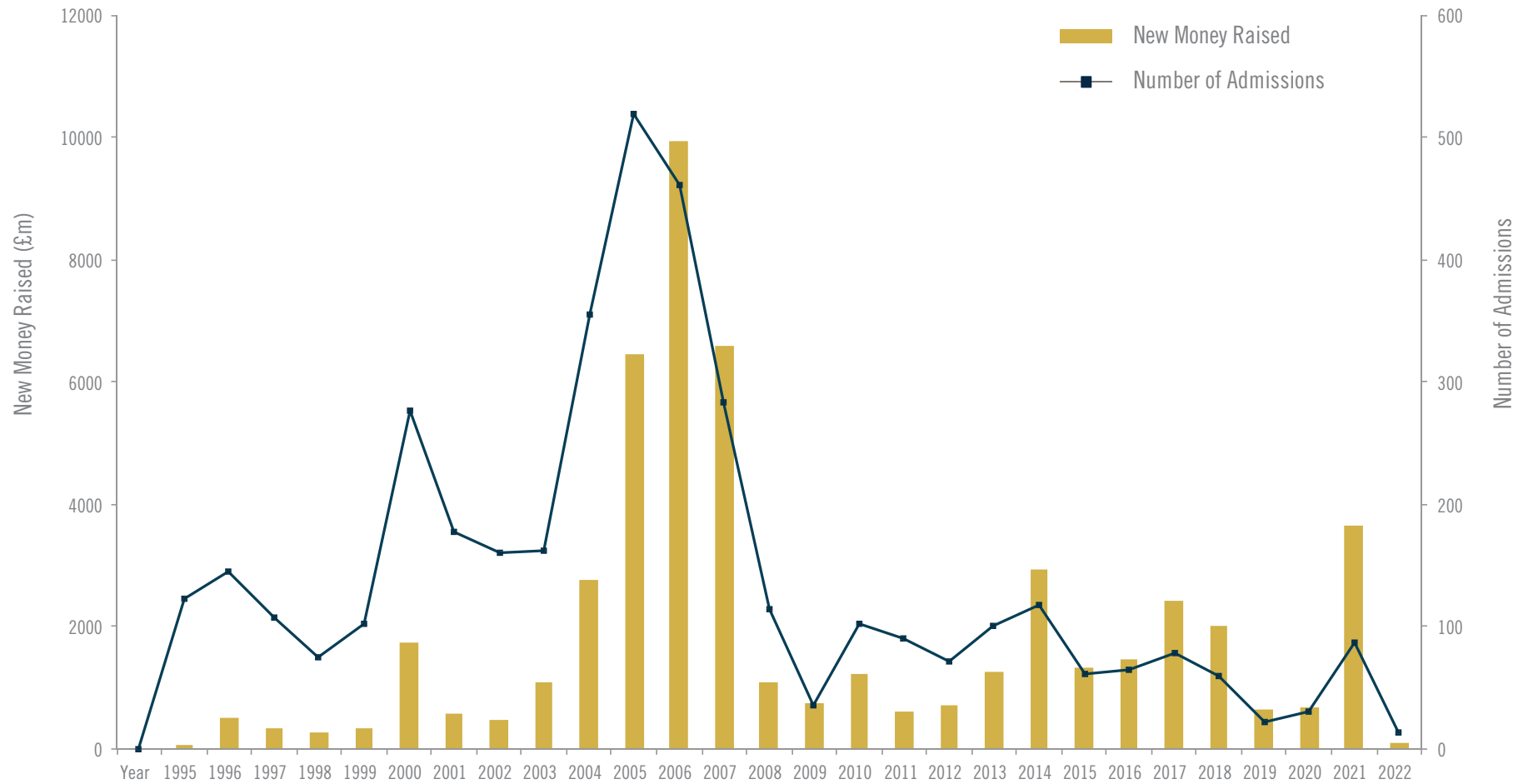
BID PREMIUM / (DISCOUNT)



ACQUIROR TYPE



NEW ADMISSIONS TO AIM SINCE INCEPTION



ADMISSIONS TO AIM - Q2 2022

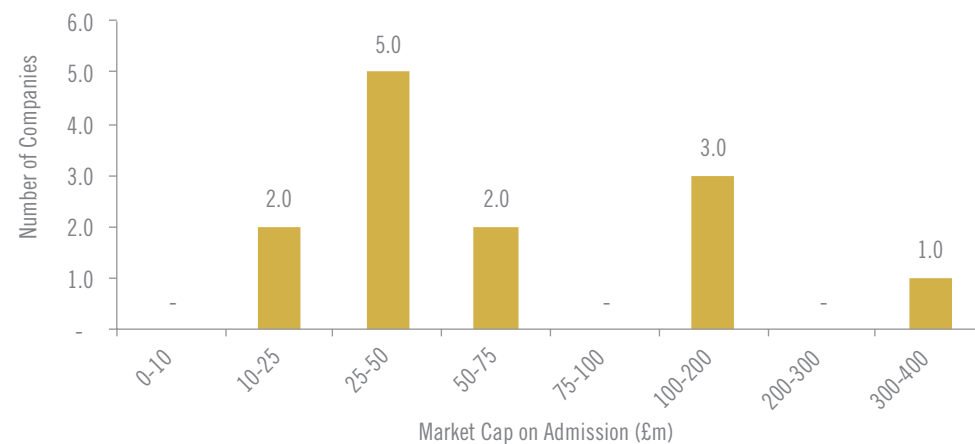
COMPANY	DATE	SUBSECTOR	ISSUE TYPE	DESCRIPTION	COUNTRY OF OPERATION	AMOUNT RAISED (£M)	MARKET VALUE AT IPO/ADMISSION (£M)	PERFORMANCE SINCE JOINING AIM	LISTING PRICE	CURRENT PRICE
Anglesey Mining Plc	8 April 22	Industrial Metals and Mining	Transfer from Main Market	Anglesey Mining first listed on the 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	-24.88%	4.06	3.05
EnSilica Plc	24 May 22	Software & Computer Services (Semiconductors)	IPO & Placing	In addition to providing specialist consultancy services to the semiconductor market, EnSilica designs and supplies ASICs (Application Specific Integrated Circuits) to large OEMs and system houses. At the time of listing, EnSilica had three ASIC chips in supply with contracts typically lasting for up to 10 years. With its pipeline at an all time high, EnSilica raised £6.0m on IPO to fund its growing design and supply pipeline. Ahead of IPO, the Company reported strong revenue growth in the 6 months to 30 November 2021, securing revenues of £7m, up 151% YoY.	United Kingdom	6.15	37.62	-3.00%	50.00	48.50
AssetCo Plc	15 June 22	Financial Services	Reverse Takeover	On the 25th of January 2022, the Board of AssetCo and Directors of River and Mercantile Group (RMG) announced they had reached an agreement of an all share acquisition of River and Mercantile. RMG, when combined with AssetCo's recent acquisition of Saracen, will leverage the investment expertise and increase growth of the enlarged Group. As at 31 December 2021, RMG's adjusted AUM was approximately £4.2bn with an annualised management fee of around £20.8m. RMG's shareholders will be entitled to receive 0.074 AssetCo new ordinary shares for each RMG share they hold.	United Kingdom	0.00	106.06	2.04%	735.00	750.00

2022 AIM ADMISSIONS – Market caps and amounts raised

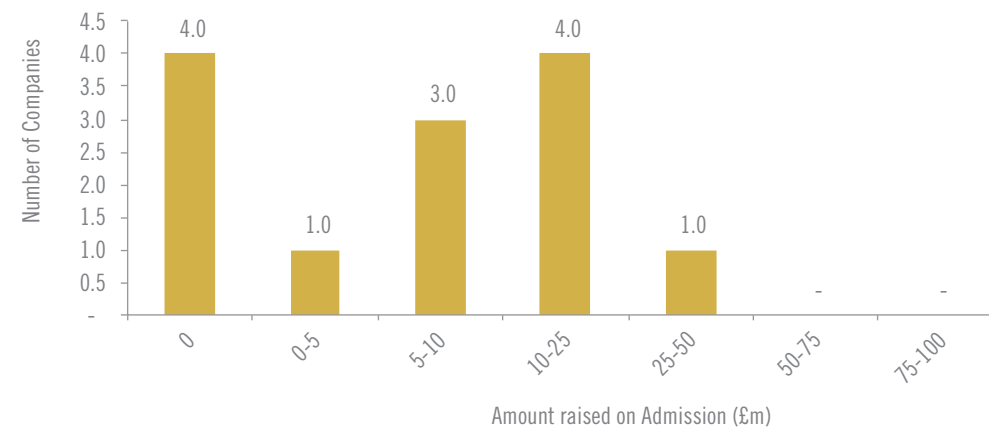
Of the 13 new admissions to AIM in 2022:

- The average market capitalisation on admission - £77.8m
- The median market capitalisation on admission - £37.8m
- The average raise on admission (including any vendor placing) - £8.2m
- The median raise on admission (including any vendor placing) - £6.2m

MARKET CAP. SPREAD OF 2022 NEW ADMISSIONS

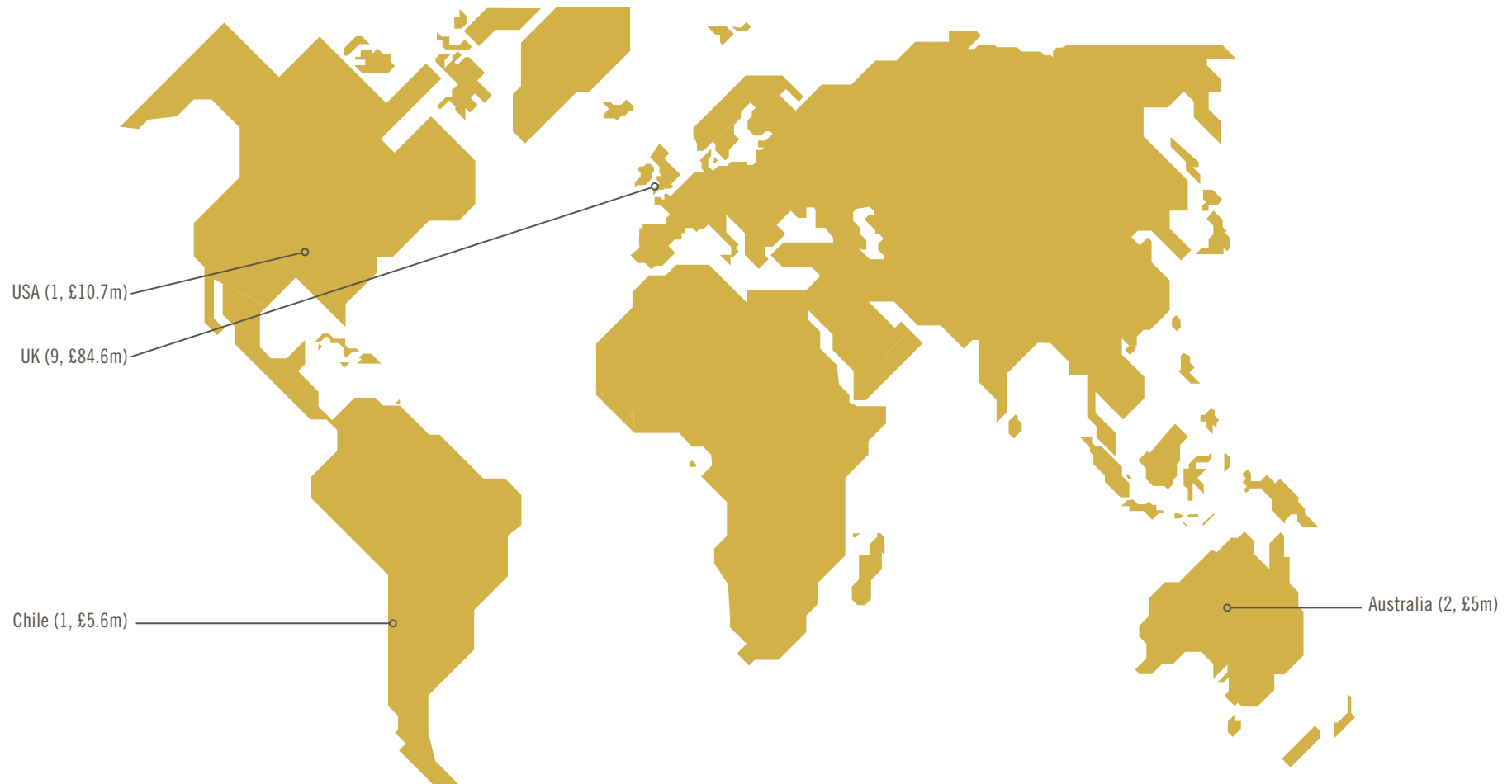


AMOUNT RAISED ON ADMISSION 2022



GEOGRAPHICAL BREAKDOWN OF AIM'S 2022 NEW ENTRANTS

Number of companies and amounts raised



2022 AIM ADMISSIONS

There have been 13 admissions to AIM so far in 2022. These have been offset by 30 departures, giving a total number of constituents at the end of June 2022 of 835 against the end of December 2021 figure of 852. The number of companies on AIM peaked in December 2007 at 1,694.

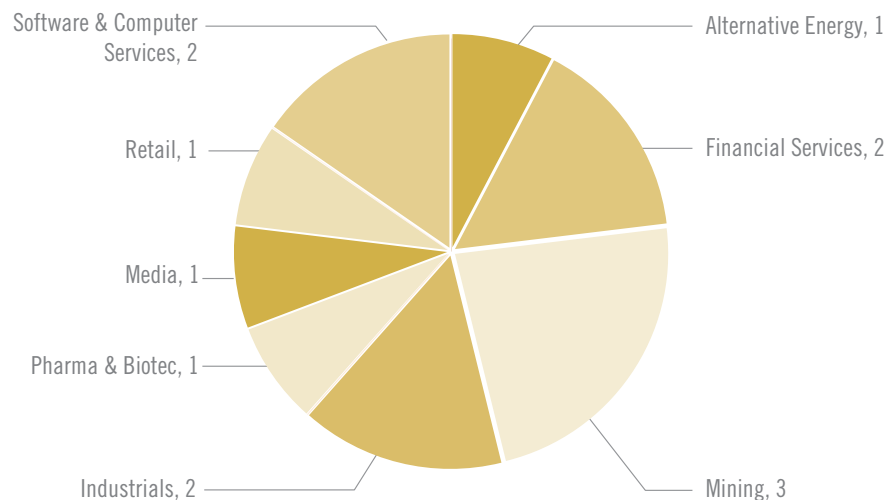
£105.9m has been raised through the 13 admissions, giving an average raise of £8.2m, below the 2021 average of £42.2m.

New money raised in 2022 YTD has come from a wide range of sectors. The Alternative

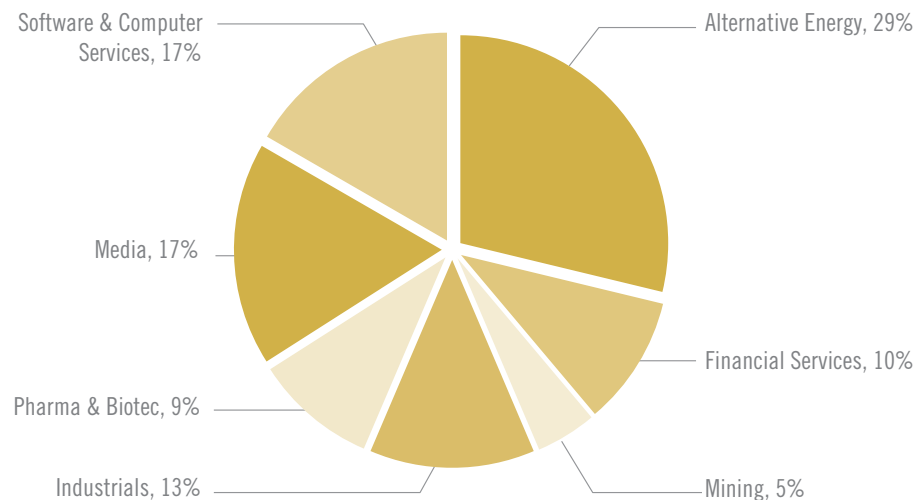
Energy Sector has raised 29% of the total money raised. The IPO of Clean Power Hydrogen Plc in February raised £30.5m and remains the largest primary fundraise of the year thus far. The Company came to market with a market capitalisation of £119.4m. Furthermore, the Media and Software & Computer Services sectors both contributed to the new money raised on AIM in 2022. Both contributed 17% of the total money raised. The latter through two IPOs, Strip Tinning Holdings in February (£11.5m) and EnSilica in May (£6.2m).

9 (or 69.2%) 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 £105.9M 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.

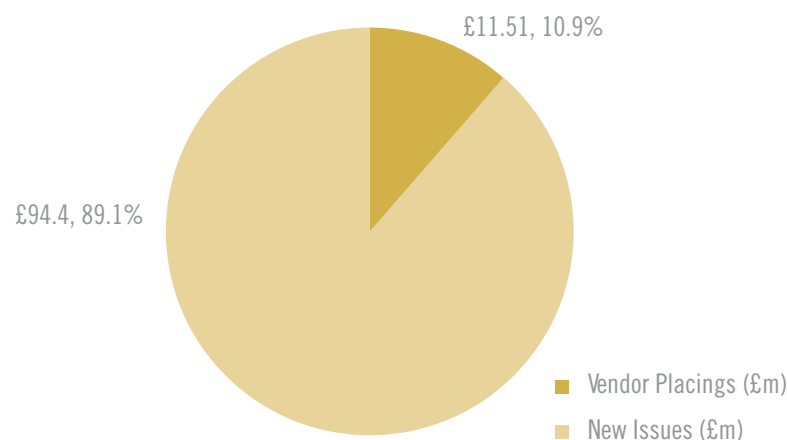
Since the start of the year, five of the 13 new joiners that listed on AIM included selling shareholders. Vendor placings thus far have amounted to £11.5m (or 10.9%) of the total equity placed by new joiners in 2022, significantly below the five-year average of 37.1%.

Historically, IPOs which included selling shareholders have, on average, been the better performing IPOs. The average performance of the IPOs with vendor placings for the first half of 2022 is -3.8%, above the average performance of all 2022 IPOs which is currently -26.0%.

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%	30.0%
4 February 22	Hercules Site Services Plc	Founder	4.00	13.5%	-6.9%
16 February 22	Clean Power Hydrogen Plc	Directors	0.47	1.6%	5.6%
16 February 22	Strip Tinning Holdings Plc	Directors	3.50	32.6%	-44.6%
24 May 22	EnSilica Plc	Founders	0.15	2.4%	-3.0%
Total			11.5		
				Average	-3.8%
				Median	-3.0%

2022 VENDOR PLACINGS: £11.5M OF TOTAL £105.9M



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	65.0	30.0%
16 February 22	IPO & Placing	Clean Power Hydrogen Plc	Alternative Energy	United Kingdom	119.4	30.47	45.00	47.5	5.6%
15 June 22	Reverse takeover	AssetCo Plc	Investment Banking and Brokerage Services	United Kingdom	104.4	0.00	735.00	750.0	2.0%
24 May 22	IPO & Placing	EnSilica Plc	Software & Computer Services	United Kingdom	37.6	6.15	50.00	48.5	-3.0%
4 February 22	IPO & Placing	Hercules Site Services Plc	Construction and Materials	United Kingdom	29.6	8.00	50.50	47.0	-6.9%
28 February 22	Introduction	Neometals Ltd	Industrial Metals and Mining	Australia	383.0	0.00	70.00	60.5	-13.6%
8 April 22	Transfer from Main Market	Anglesey Mining Plc	Industrial Metals and Mining	United Kingdom	10.9	0.00	4.06	3.05	-24.9%
17 March 22	IPO & Placing	CleanTech Lithium Plc	Industrial Metals & Mining	Chile	23.7	5.60	30.00	22.5	-25.0%
16 February 22	IPO & Placing	Strip Tinning Holdings Plc	Electronic and Electrical Equipment	United Kingdom	26.5	11.50	185.00	102.5	-44.6%
28 March 22	Reverse takeover	Celadon Pharmaceuticals Plc (formerly Summerway Capital Plc)	Pharma & Biotech	United Kingdom	101.8	10.10	165.00	80.5	-51.2%
7 February 22	IPO & Placing	Artemis Resources Limited	Industrial Metals and Mining	Australia	52.1	5.00	3.75	1.48	-60.5%
9 February 22	IPO & Placing	i(x) Net Zero Plc	Investment Banking and Brokerage Services	United States	59.3	10.68	75.00	23.0	-69.3%
1 February 22	Transfer from Main Market	Unbound Group Plc	Retail	United Kingdom	24.7	0.00	58.50	13.5	-76.9%
						Total	105.91	Average	-26.0%
								Median	-24.9%

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
17 February 21	Introduction	4basebio UK Societas	Pharmaceuticals & Biotechnology	United Kingdom	14.53	0.00	118.00	625.00	429.7%
19 October 21	IPO & Placing	Bens Creek Group Plc	Mining	United States	35.00	7.00	10.00	36.50	265.0%
17 May 21	Reverse takeover	Kistos Plc	Oil & Gas	Netherlands	128.40	52.50	155.00	520.00	235.5%
25 October 21	IPO & Placing	Arrow Exploration Corp.	Oil & Gas	Canada	13.10	8.81	6.00	17.00	183.3%
6 February 21	IPO & Placing	Cornish Metals Inc	Mining	United Kingdom	18.72	8.21	7.00	19.25	175.0%
28 May 21	IPO & Placing	Belluscura Plc	Health Care Equip. & Services	United States	51.00	17.50	45.00	91.50	103.3%
26 April 21	Re-Domicile	Jadestone Energy Plc	Oil & Gas	Australia	292.10	0.00	63.00	97.00	54.0%
13 January 21	IPO & Placing	Nightcap Plc	Hospitality	United Kingdom	14.20	4.00	10.00	14.50	45.0%
19 July 21	IPO & Placing	Bradda Head Holdings Limited	Industrials	United States	16.12	6.20	5.50	7.75	40.9%
3 June 21	IPO & Placing	Arecor Therapeutics Plc	Pharma & Biotech	United Kingdom	62.56	20.00	226.00	310.00	37.2%
27 July 21	IPO & Placing	Northcoders Group Plc	Software and Computer Services	United Kingdom	12.50	3.50	180.00	245.00	36.1%
23 November 21	IPO & Placing	Ashtead Technology Holdings Plc	Oil & Gas	United Kingdom	128.92	51.57	162.00	220.50	36.1%
14 January 21	Transfer from Main Market	HSS Hire Group Plc	Industrial Support Services	United Kingdom	69.65	0.00	10.00	13.60	36.0%
10 August 21	Introduction	Southern Energy Corp.	Oil & Gas	Canada	18.9	0.00	40.00	53.50	33.8%
28 July 21	IPO & Placing	Big Technologies Plc	Software and Computer Services	United Kingdom	576.95	201.68	200.00	265.00	32.5%
30 December 21	IPO & Placing	ATOME Energy Plc	Oil & Gas	Paraguay	26.00	6.00	80.00	97.50	21.9%
7 July 21	IPO & Placing	Saietta Group Plc	Industrials	United Kingdom	102.05	37.50	120.00	145.00	20.8%
18 August 21	IPO & Placing	Likewise Group Plc.	Household Goods & Home Constructions	United Kingdom	48.1	10.00	25.00	29.50	18.0%
28 July 21	Transfer from Main Market	Sportech Plc	Travel & Leisure	United Kingdom	54.74	0.00	20.00	23.50	17.5%
24 May 21	IPO & Placing	Kitwave Group Plc	Consumer Staples	United Kingdom	105.00	81.63	150.00	172.50	15.0%
27 April 21	Transfer from Main Market	Emmerson Plc	Mining	Morocco	49.39	0.00	6.00	6.85	14.2%
16 December 21	IPO & Placing	Public Policy Holding Company, Inc.	Support Services	United States	146.12	30.65	135.00	148.50	10.0%
16 December 21	IPO & Placing	DSW Capital Plc	Financial Services	United Kingdom	21.39	5.00	100.00	107.00	7.0%
22 July 21	IPO & Placing	Microlise Group Plc	Software and Computer Services	United Kingdom	156.53	61.15	135.00	140.50	4.1%
11 August 21	IPO & Placing	BiVictrix Therapeutics Plc.	Pharma & Biotec	United Kingdom	13.2	7.50	20.00	20.50	2.5%
23 December 21	IPO & Placing	CT Automotive Group Plc	Industrials	China	74.87	33.62	147.00	147.50	0.3%
3 September 21	Transfer from Main Market	CML Microsystems Plc	Technology, Hardware and Equipment	United Kingdom	69.29	0.00	402.00	400.00	-0.5%

Priced as of 01/08/2022

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
22 November 21	IPO & Placing	Eneraqua Technologies Plc	Household Goods & Home Constructions	United Kingdom	92.03	19.99	277.00	260.00	-6.1%
16 April 21	Re-admission	AssetCo Plc	Financial Services	United Kingdom	52.25	0.00	800.00	750.00	-6.3%
14 December 21	Introduction	Sovereign Metals Limited	Mining	Malawi	119.66	0.00	28.00	26.00	-7.1%
19 November 21	IPO & Placing	Life Science REIT Plc	Financial Services	United Kingdom	357.00	350.00	100.00	92.50	-7.5%
5 November 21	Introduction	Gensource Potash Corporation	Mining	Canada	100.20	0.00	24.00	22.00	-8.3%
22 July 21	IPO & Placing	Zenova Group Plc	Household Goods & Home Constructions	United Kingdom	17.74	4.50	19.00	16.50	-13.2%
20 July 21	IPO & Placing	Lords Group Trading Plc	Household Goods & Home Constructions	United Kingdom	149.63	52.00	95.00	81.00	-14.7%
2 September 21	Reverse Takeover	Access Intelligence Plc	Software and Computer Services	United Kingdom	153.62	50.00	120.00	100.50	-16.3%
23 December 21	IPO & Placing	Libertine Holdings Plc	Industrials	United Kingdom	27.62	9.00	20.00	16.50	-17.5%
22 December 21	IPO & Placing	Aptamer Group Plc	Pharma & Biotech	United Kingdom	80.66	10.77	117.00	96.00	-17.9%
8 January 21	Reverse Takeover	DP Poland Plc	Hospitality	Poland	46.52	5.25	8.00	6.45	-19.4%
14 July 21	IPO & Placing	LendInvest Plc	Financial Services	United Kingdom	255.60	40.05	186.00	149.50	-19.6%
15 July 21	IPO & Placing	Orcadian Energy Plc	Oil & Gas	United Kingdom	25.45	3.00	40.00	31.50	-21.3%
15 October 21	IPO & Placing	Light Science Technologies Holdings Plc	Industrials	United Kingdom	17.42	5.20	10.00	7.75	-22.5%
21 October 21	Introduction	Future Metals NL	Financial Services	Australia	34.30	0.00	10.00	7.75	-22.5%
1 February 21	IPO & Placing	Supreme Plc	Consumer Staples	United Kingdom	156.11	67.50	134.00	100.00	-25.4%
8 July 21	IPO & Placing	Lunglife AI, Inc	Pharma & Biotech	United States	44.85	17.00	176.00	130.00	-26.1%
31 August 21	Reverse Takeover	Sigmaroc Plc.	Industrials	United Kingdom	542.2	261.60	85.00	61.40	-27.8%
6 December 21	IPO & Placing	Ondine Biomedical Inc.	Pharma & Biotech	United States	103.93	22.26	53.41	37.75	-29.3%
22 June 21	Introduction	Thor Explorations Ltd	Mining	Nigeria	137.08	0.00	22.00	15.50	-29.5%
7 December 21	IPO & Placing	4GLOBAL Plc	Software and Computer Services	United Kingdom	23.97	3.66	91.00	63.00	-30.8%
9 March 21	IPO & Placing	tinyBuild Inc	Media	United States	340.58	154.43	169.00	116.00	-31.4%
8 October 21	IPO & Placing	Tortilla Mexican Grill Plc	Travel and Leisure	United Kingdom	69.98	28.02	181.00	124.00	-31.5%
24 May 21	IPO & Placing	Dianomi Plc	Media	United Kingdom	82.00	37.00	273.00	185.00	-32.2%
5 November 21	IPO & Placing	Marks Electrical Group Plc	Retail	United Kingdom	115.44	30.00	110.00	70.80	-35.6%
1 December 21	IPO & Placing	Skillcast Group Plc	Software and Computer Services	United Kingdom	33.10	4.50	37.00	23.50	-36.5%
28 June 21	IPO & Placing	ITIM Group Plc	Software & Computer Services	United Kingdom	48.06	8.00	154.00	97.25	-36.9%
15 December 21	IPO & Placing	LBG Media Plc	Travel & Leisure	United Kingdom	360.00	111.07	175.00	110.00	-37.1%
8 March 21	IPO & Placing	TEAM Plc	Financial Services	United Kingdom	14.57	7.76	88.00	55.00	-37.5%
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%
6 December 21	IPO & Placing	Windward Ltd	Industrials	United Kingdom	126.54	34.50	155.00	92.50	-40.3%

Priced as of 01/08/2022

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30 November 21	IPO & Placing	Gelion Plc	Alternative Energy	Australia	154.37	19.04	145.00	80.50	-44.5%
28 September 21	IPO & Placing	GreenRoc Mining Plc	Industrial Metals and Mining	United Kingdom	11.12	5.12	10.00	5.35	-46.5%
4 June 21	IPO & Placing	The Artisanal Spirits Company Plc	Consumer Staples	United Kingdom	77.96	29.13	112.00	59.00	-47.3%
12 November 21	IPO & Placing	Firering Strategic Minerals Plc	Mining	Cote d'Ivoire	11.30	5.92	13.00	6.75	-48.1%
29 March 21	IPO & Placing	ActiveOps Plc	Software & Computer services	United Kingdom	119.82	75.68	168.00	86.50	-48.5%
12 March 21	Transfer from Main Market	Mothercare Plc	Retail	United Kingdom	52.39	0.00	14.00	7.17	-48.8%
21 October 21	IPO & Placing	Tungsten West Plc	Mining	United Kingdom	106.24	38.65	60.00	30.50	-49.2%
2 September 21	Reverse Takeover	Longboat Energy Plc	Oil, Gas and Coal	United Kingdom	42.50	35.00	75.00	37.00	-50.7%
19 July 21	IPO & Placing	Poolbeg Pharma Plc	Pharma & Biotech	United Kingdom	50.00	25.00	10.00	4.90	-51.0%
19 July 21	IPO & Placing	Forward Partners Group Plc	Financial Services	United Kingdom	134.61	36.50	100.00	45.50	-54.5%
29 September 21	IPO & Placing	Peel Hunt Limited	Financial Services	United Kingdom	280.00	112.00	228.00	103.00	-54.82%
12 March 21	IPO & Placing	AMTE Power Plc	Industrials	United Kingdom	60.67	13.70	175.00	77.00	-56.0%
10 May 21	Reverse takeover	Insig AI Plc	Software & Computer Services	United Kingdom	66.40	6.15	67.00	29.00	-56.7%
13 January 21	Reverse Takeover	Capital Metals Plc (formerly Equatorial Palm Oil Plc)	Mining	Sri Lanka	20.66	2.08	12.00	4.75	-60.4%
4 November 21	IPO & Placing	Devolver Digital Inc	Travel & Leisure	United States	694.34	196.19	157.00	62.00	-60.5%
22 July 21	IPO & Placing	GENinCode Plc	Pharma & Biotech	United Kingdom	42.16	17.00	44.00	16.75	-61.9%
28 June 21	IPO & Placing	Silver Bullet Data Services Group Plc	Software & Computer Services	United Kingdom	34.49	9.50	257.00	90.00	-65.0%
11 May 21	IPO & Placing	Glantus Holdings Plc	Software & Computer Services	Ireland	37.00	14.00	102.00	35.50	-65.2%
2 March 21	IPO & Placing	Virgin Wines UK Plc	Travel & Leisure	United Kingdom	110.00	47.96	197.00	67.00	-66.0%
19 July 21	IPO & Placing	Revolution Beauty Group Plc	Retail	United Kingdom	495.00	300.00	160.00	51.40	-67.9%
30 September 21	IPO & Placing	Made Tech Group Plc	Software and Computer Services	United Kingdom	180.66	85.40	122.00	34.50	-71.7%
28 May 21	IPO & Placing	Trellus Health Plc	Health Care Equip. & Services	United States	64.60	28.50	40.00	10.00	-75.0%
22 April 21	IPO & Placing	musicMagpie Plc	Retail	United Kingdom	208.00	110.37	193.00	45.00	-76.7%
8 July 21	IPO & Placing	CMO Group Plc	Retail	United Kingdom	95.00	45.00	132.00	30.50	-76.9%
22 June 21	IPO & Placing	Victorian Plumbing Group Plc	Household Goods & Home Constructions	United Kingdom	850.00	309.10	262.00	50.60	-80.7%
15 March 21	IPO & Placing	In The Style Group Plc	Retail	United Kingdom	105.00	60.00	200.00	36.50	-81.8%
6 April 21	IPO & Placing	Cornerstone FS Plc	Financial Services	United Kingdom	12.37	2.24	61.00	10.25	-83.2%
Wednesday, 31 March 21	IPO & Placing	Parsley Box Group Plc	Hospitality	United Kingdom	83.83	17.00	200.00	11.25	-94.4%
Monday, 19 April 21	Reverse Takeover	Advance Energy Plc	Oil & Gas	Temor-Leste	26.72	21.84	2.60	0.11	-96.0%
					Total	3670.40		Average	-8.2%
								Median	-26.1%

FURTHER FUNDRAISES

The £623m raised in Q2 2022 on AIM through Further Issues was below the Q2 2021 total of £1.63bn.

Greencoat Renewables Plc (GRP.L, £1.23bn)
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.

Cornish Metals Inc (CUSN.L, £112m)
Cornish Metals Plc, a mineral exploration and development company with a focus on tin and copper projects in Cornwall UK, completed the largest secondary fundraise during the months May & June 2022. The placing raised £41m and the proceeds allow the Company to push ahead with the dewatering of the mine and Feasibility Study to make a production decision for the South Crofty tin project.

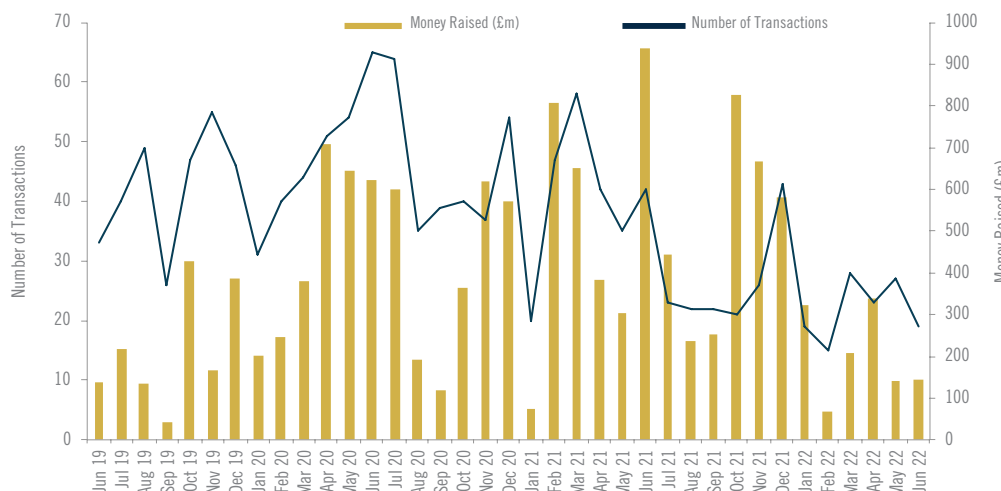
Redx Pharma Plc (REDX.L, £223m)
In May 2022, Redx Pharma, a biotech company focused on developing therapeutics for the treatment of cancer and fibrotic disease, completed a sizeable fundraise of £34m. The Company raised the money at a price of 59p per share and is equal to the closing price on

the date of the Launch announcement of the Placing. The proceeds of the fundraise are going to be used to fund the progression of the Company's clinical development and research programmes as well as provide working capital through to 2023.

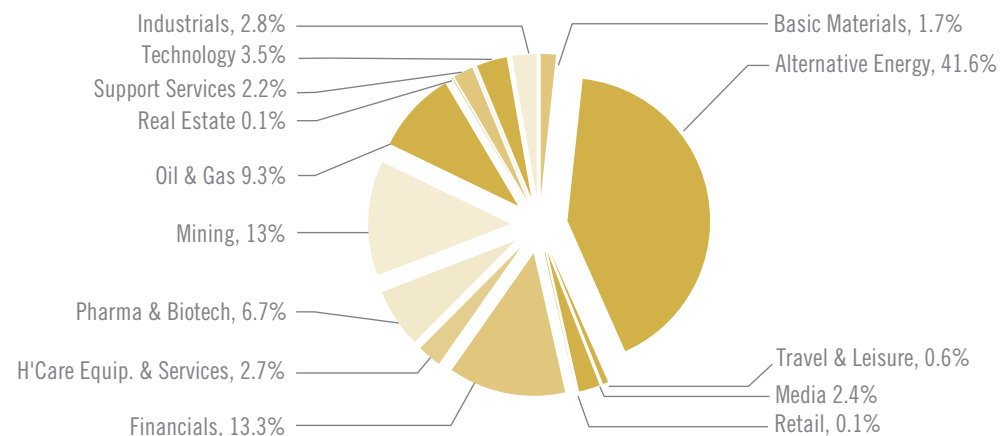
Randall and Quilter Investment Holdings Plc (RQIHL, £322m)
Randall and Quilter, a non-life specialty insurance company, raised £29m in June 2022. This is part of a £107m fundraise with the balance of £78m being subject to GM and completing in July. Furthermore, the Company issued Open offer shares worth £4.6m. The issue price (92p) represented a 14.1% premium to the closing price on the 13th of June. The fundraise follows the news in May that R&Q Shareholders had

rejected a £482m takeover offer from Brikell Pc which owns 23% of R&Q. Brickell had committed \$100m of new equity to R&Q so this fundraise replaces that pledged funding.

FURTHER ISSUES HISTORICAL



BREAKDOWN OF THE £623M RAISED IN Q2 2022



ANALYSIS OF LARGEST FURTHER ISSUES - Q2 2022

DATE	COMPANY	SUBSECTOR	COUNTRY OF OPERATION	MONEY RAISED (£M)
5 April 22	Greencoat Renewables Plc	Alternative Electricity	Ireland	234.73
24 May 22	Cornish Metals Inc.	General Mining	United Kingdom	40.50
7 June 22	Redx Pharma Plc	Biotechnology	United Kingdom	34.26
16 June 22	Randall & Quilter Investment Holdings Ltd	Reinsurance	United Kingdom	28.80
13 June 22	Chariot Limited	Offshore Drilling and Other Services	Morocco	23.57
27 May 22	Duke Royalty Limited	Asset Managers and Custodians	United Kingdom	20.00
11 April 22	Eco (Atlantic) Oil & Gas Ltd	Oil: Crude Producers	Guyana	19.47
30 May 22	Accsys Technologies Plc	Building Materials: Other	United Kingdom	16.97
20 June 22	WANdisco Plc	Software	United Kingdom	15.82
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
27 May 22	Angus Energy Plc	Oil: Crude Producers	United Kingdom	10.92
12 April 22	TruFin Plc	Consumer Lending	United Kingdom	10.02
20 April 22	Bradda Head Lithium Limited	Nonferrous Metals	United States	9.88
19 May 22	Sovereign Metals Limited	General Mining	Malawi	8.41
13 April 22	Falcon Oil & Gas Ltd.	Oil: Crude Producers	Australia	7.62
21 June 22	FRP Advisory Group Plc	Professional Business Support Services	United Kingdom	7.50
29 June 22	Faron Pharmaceuticals Oy	Biotechnology	Finland	7.08
7 April 22	Renalytix Plc	Health Care Services	United States	6.70
19 May 22	Belluscura Plc	Medical Equipment	United States	6.00
20 June 22	Rockhopper Exploration Plc	Oil: Crude Producers	Falkland Islands	5.75
6 May 22	REACT Group Plc	Professional Business Support Services	United Kingdom	5.50
25 April 22	Kefi Gold And Copper Plc	General Mining	Ethiopia	4.40
13 June 22	Sound Energy Plc	Oil: Crude Producers	Morocco	4.00
18 May 22	Kefi Gold And Copper Plc	General Mining	Ethiopia	3.60

2022 AIM FURTHER FUNDRAISINGS

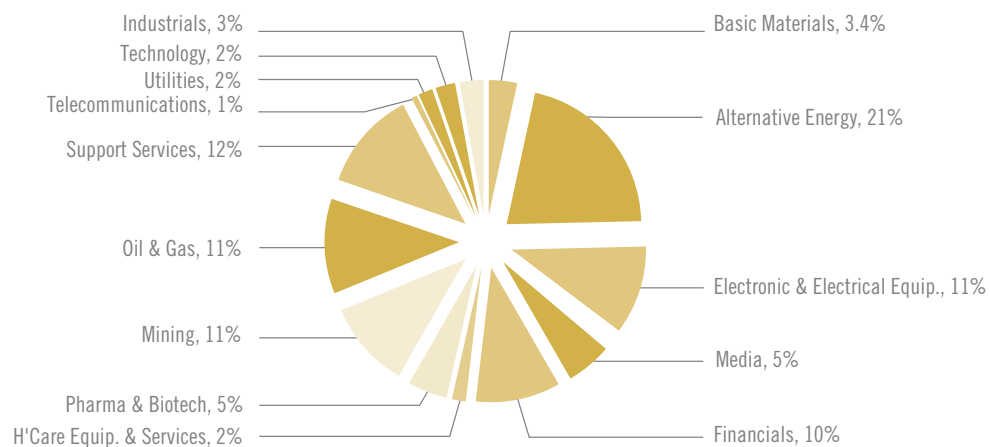
There has been a total of 131 Further Issues (\geq £100k) so far on AIM in 2022, equating to an average raise of £9.32m. This compares with the average issue size in 2021 of £15.39m and in 2020 of £9.51m.

Of the 131, 40 were for a value equal to or less than £1m. There have only been two secondary fundraises in 2022 thus far that have amounted to £100m or more.

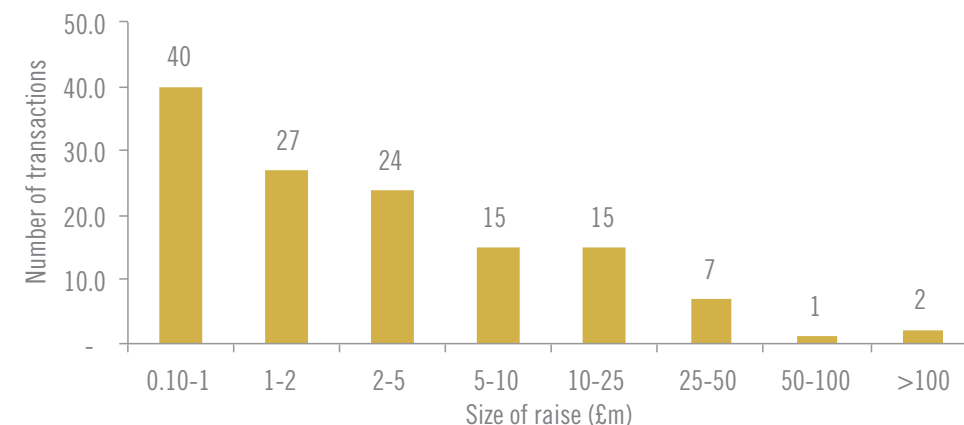
Alternative Energy has been the largest contributor to the £1.22bn raised in 2022 so far, having raised £259m (21.2%). The main contributor to the amount raised by Alternative Energy is Greencoat Renewables

Plc which raised £235m but the sector also had a smaller secondary fundraise in June from Chariot Limited (£23.6m). The Support Services sector was the second largest contributor to the money raised in 2022 so far (£146.8m). The majority of the money has come from the fundraise by Marlowe Plc which raised £131m. There have been a number of smaller secondary fundraises in May and June by REACT Group (£5.5m) and FRP Advisory Group (£7.5m).

BREAKDOWN OF THE £1.22BN 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
24 May 22	Cornish Metals Inc.	General Mining	40.5
31 March 22	Mortgage Advice Bureau (Holdings) Plc	Mortgage Finance	40.0
7 June 22	Redx Pharma Plc	Biotechnology	34.3
16 June 22	Randall & Quilter Investment Holdings Ltd	Reinsurance	28.8

GEOGRAPHICAL BREAKDOWN OF AIM'S 2022 SECONDARY FUNDRAISES

Number of issues and amounts raised



TRADING VOLUMES

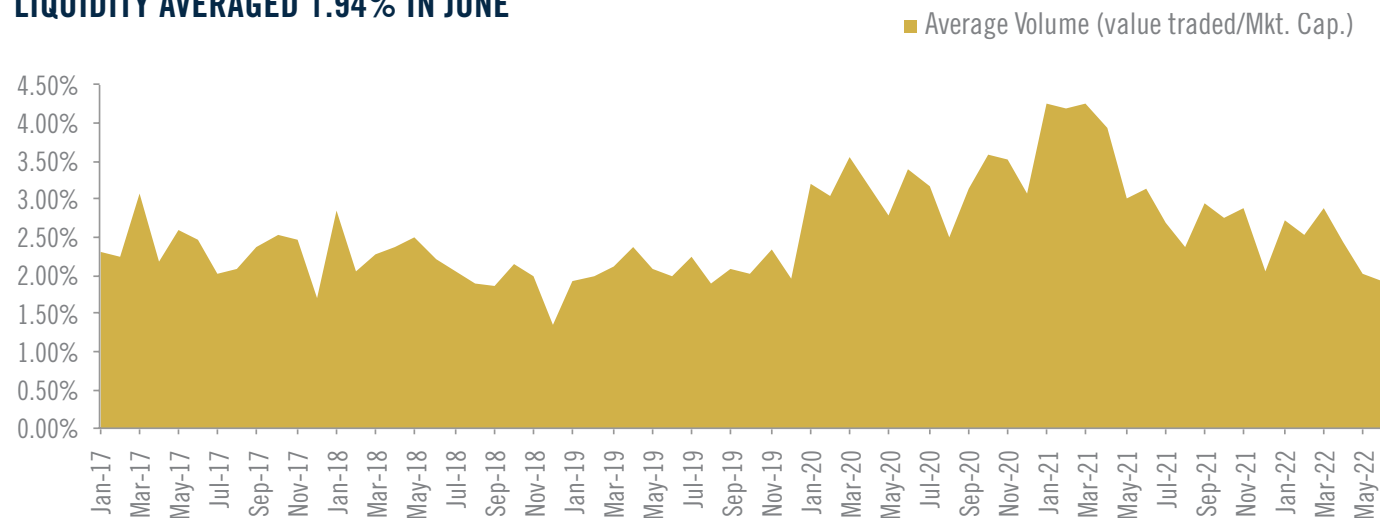
We believe that monthly trading value as a percentage of market capitalisation helps give an indication as to the liquidity of an individual stock.

AIM stocks traded a median value of 1.94% of their market capitalisation in the month of June, this is below the average volume seen through January to December 2021 of 3.21% and is below the June 2021 figure of 3.14%.

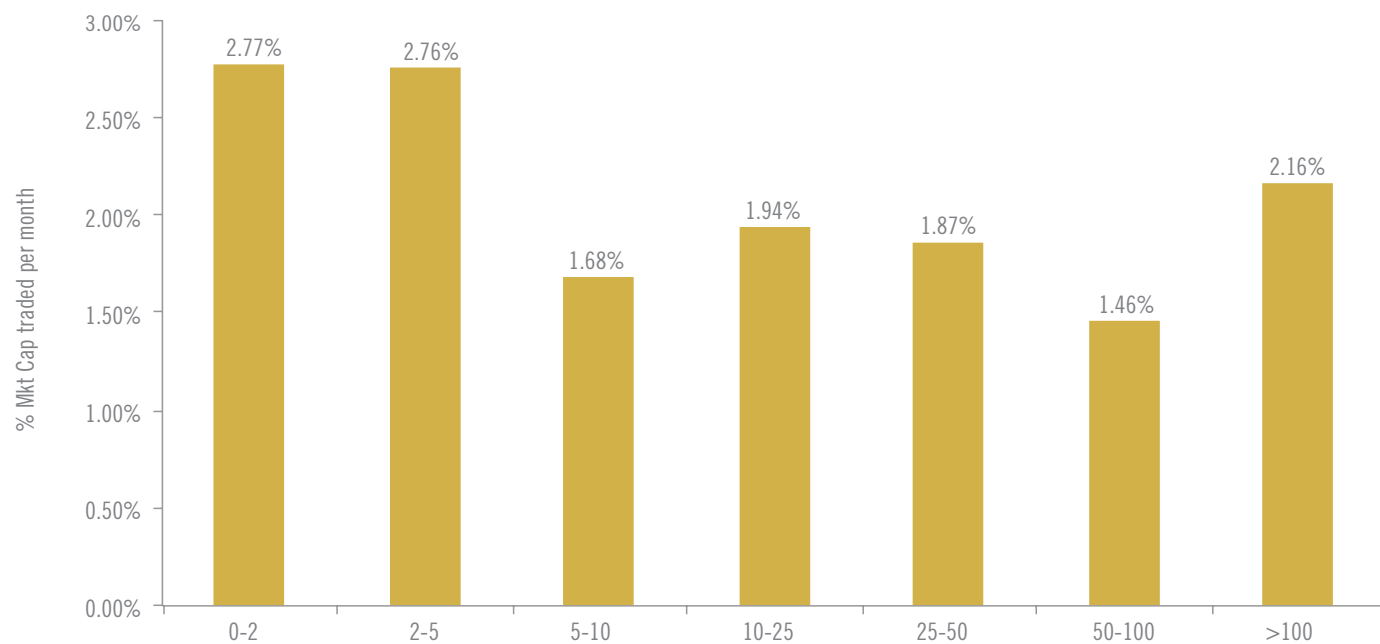
In terms of value, total trading on AIM amounted to £18.5bn for Q2 2022, down from £23.4bn traded in the comparative period last year. Per business day, this figure equates to £308m.

In June 2022, liquidity on a relative basis was more even than seen recently across the market cap spectrum. Companies with smaller market caps were traded the most in June. Companies with a market cap of £0m-£2m had the highest relative liquidity recorded over the month at 2.77% and close behind were companies with a market cap of £2m-£5m with a relative liquidity of 2.76%.

LIQUIDITY AVERAGED 1.94% IN JUNE



LIQUIDITY RELATIVELY EVEN ACROSS MARKET CAPS



TRADING VOLUMES - *Liquidity averaging 1.94% in June 2022 continued...*

Inspirit Energy Holdings Plc (INSP.L, £2.56m) Inspirit Energy Holdings Plc was the most liquid stock on AIM in June on a relative basis. Inspirit is a developer of boilers and on the 27th of June released an update on its Waste Heat Recovery system. The announcement stated that the unit had provided the highest recorded output of 30kW in the first stage build test. This led to a 133% increase in share price from 0.03p to 0.07p. The share price is now c.0.04p.

Tekmar Group Plc (TGP.L, £3.84m) Another very liquid stock in June on a relative basis was Tekmar Group, a provider of technology and services to offshore energy markets. On the 13th of June 2022 the Company reported its Interim Results along with a Formal Sale Process announcement. The Group believes it may not have the working capital to fully deliver the turnaround strategy and therefore is seeking a strategic partner. This news led to a 67% decrease in share price from 39p to 13p over two days. The share price has continued to decline from this point and ended the month at a price of 6.2p.

Vast Resources Plc (VAST.L, £10.7m) Vast Resources was also one of the most liquid stocks in June. The Company released a number of Project updates throughout the month that led to volatility in the share price. Once such update was released on the 13th of June, the Company announced the delivery of a rig which will increase drilling by 3.5 times and reduce labour. The stock started the month with a share price of 0.9p and fell to 0.63p by the 15th of June. It then rose again back to 0.93p and ended the month at 0.73p.

JUNE'S MOST TRADED STOCKS BY VALUE

MOST TRADED AIM STOCK	TRADING VALUE (£M)	MKT CAP (£M)	VALUE/MKT CAP
Ideagen Plc	582.8	1,025.5	56.8%
Emis Group Plc	247.4	1,180.1	21.0%
Fevertree Drinks Plc	190.9	1,421.9	13.4%
Itm Power Plc	177.2	1,059.5	16.7%
Boohoo Group Plc	171.6	696.3	24.6%
Serica Energy Plc	159.0	774.8	20.5%
Tremor International Ltd	141.3	528.7	26.7%
Caretech Holdings Plc	121.4	839.8	14.5%
Team17 Group Plc	117.7	560.5	21.0%
Secure Income Reit Plc	110.1	1,526.2	7.2%

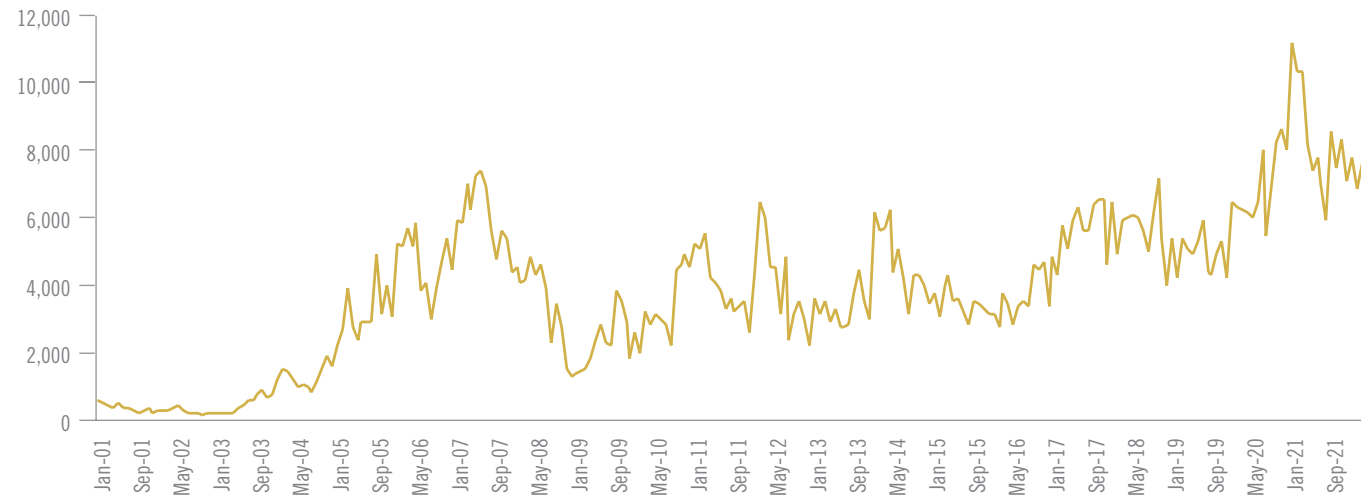
JUNE'S MOST LIQUID STOCKS ON A RELATIVE BASIS

MOST TRADED AIM STOCK	TRADING VALUE (£M)	MKT CAP (£M)	VALUE/MKT CAP
Inspirit Energy Holdings Plc	3.11	2.6	121.3%
Vast Resources Plc	11.82	10.7	110.5%
Tekmar Group Plc	2.22	3.8	57.8%
Ideagen Plc	582.76	1,025.5	56.8%
Nostra Terra Oil And Gas Company Plc	1.23	2.5	49.0%
Angus Energy Plc	7.70	16.8	45.9%
Mysale Group Plc	5.45	14.5	37.7%
Southern Energy Corp.	14.14	37.7	37.5%
Valirx Plc	2.38	7.0	34.0%
Naked Wines Plc	39.4	125.8	31.3%

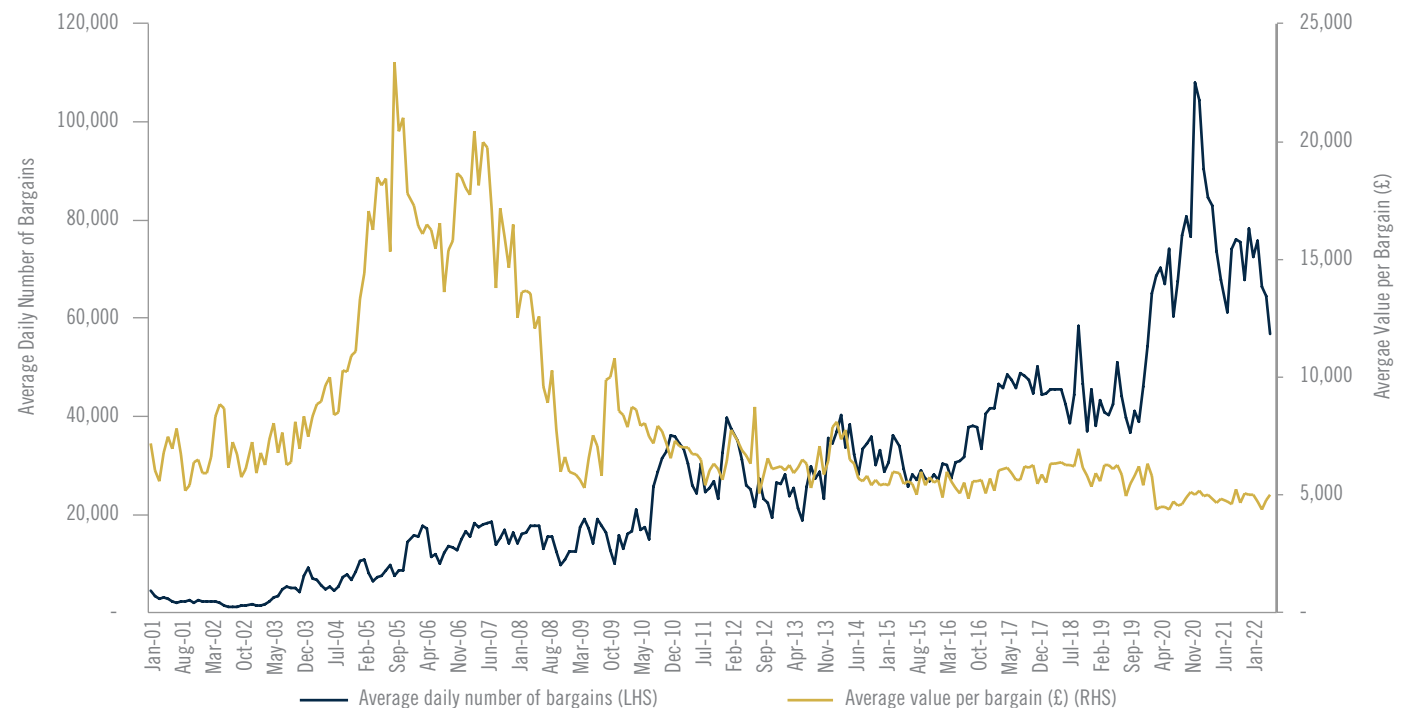
We are starting to see a reduction in the value traded on AIM and the average number of daily bargains. For example, in June 2022 £5.7bn was traded on AIM and the average daily number of bargains struck on AIM was 56.8k with an average size of £5.0k. This is the lowest value traded on AIM in a month since August 2020 where £5.5bn was traded. In contrast, at the start of 2022, £7.8bn was traded on AIM in January with 78.2k average daily bargains.

A combination of factors appears to have decreased retail appetite for investing in AIM in the start of 2022. High global interest rates have caused many people to halt making investments in equities. Additionally, uncertainty in Ukraine and supply chain issues has caused investors to be more cautious and thus is causing the reduced volumes traded that we are seeing.

TOTAL TRADING TURNOVER VALUE



BARGAINS BY NUMBER AND VALUE



AIM MARKET OVERVIEW

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 on AIM companies at the end of June 2022 was £126m, 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 £105.3bn, the overall value of AIM is still 42% 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 835 by end June 2022.

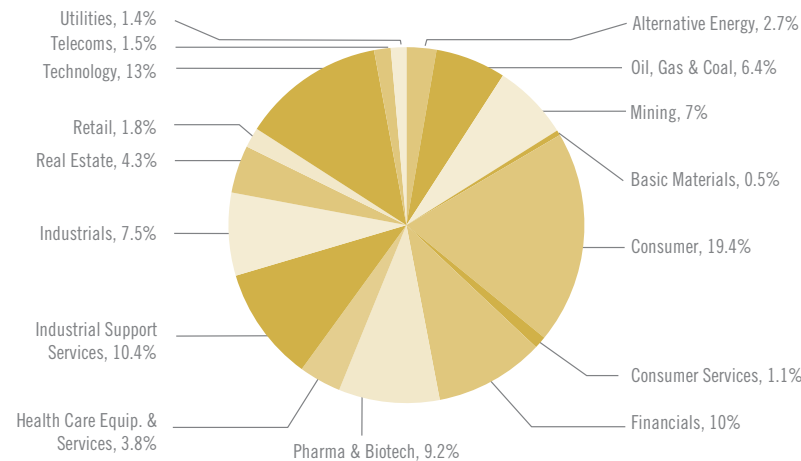
By the end of June 2022, 233 AIM constituents exceeded the £100m valuation mark and 20 companies were valued at greater than £1bn. This has reduced from 261 constituents at the end of April with a market cap of greater than £100m.

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.

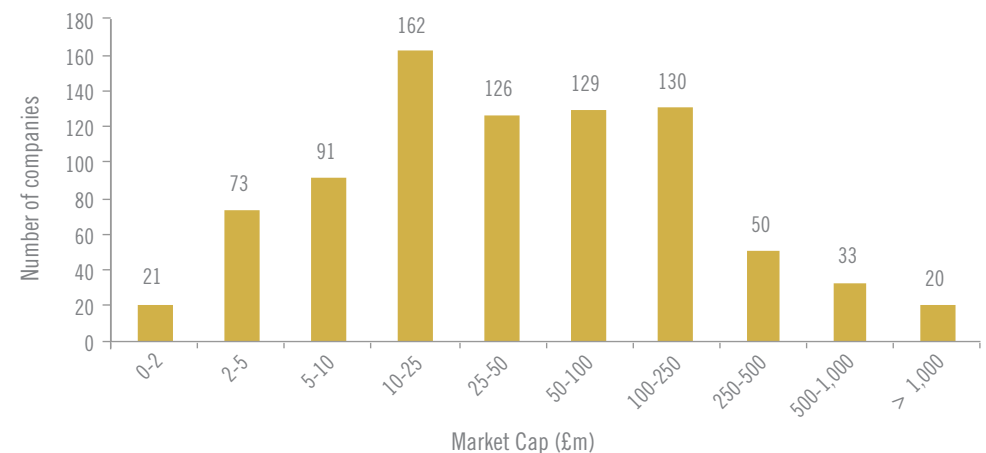
AVERAGE MKT CAP SIZE



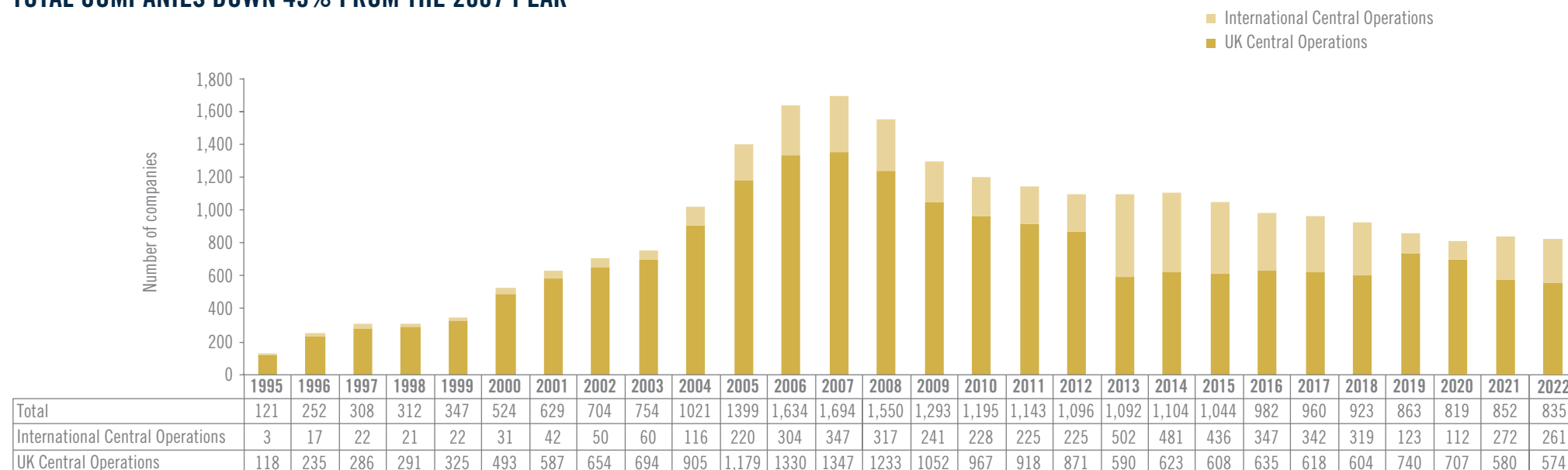
MARKET CONSTITUENTS BY SECTOR (MKT CAP)



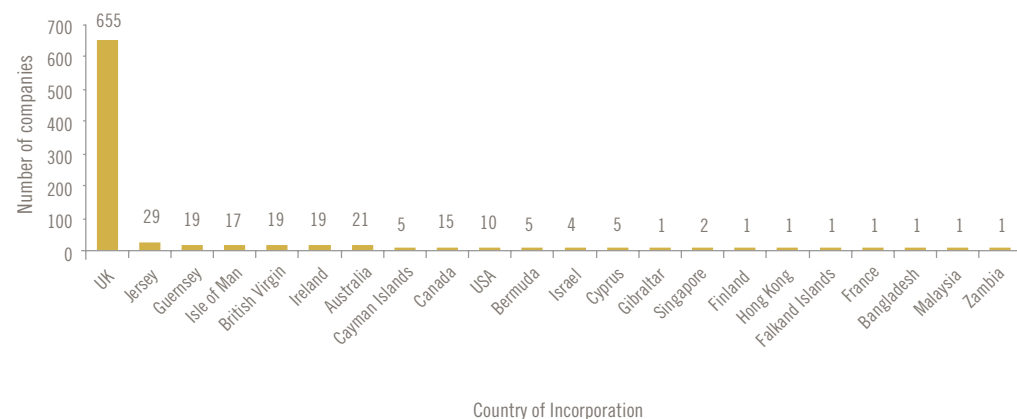
AIM AVERAGE MKT CAP OF £126M, MEDIAN MKT CAP OF £37.9M



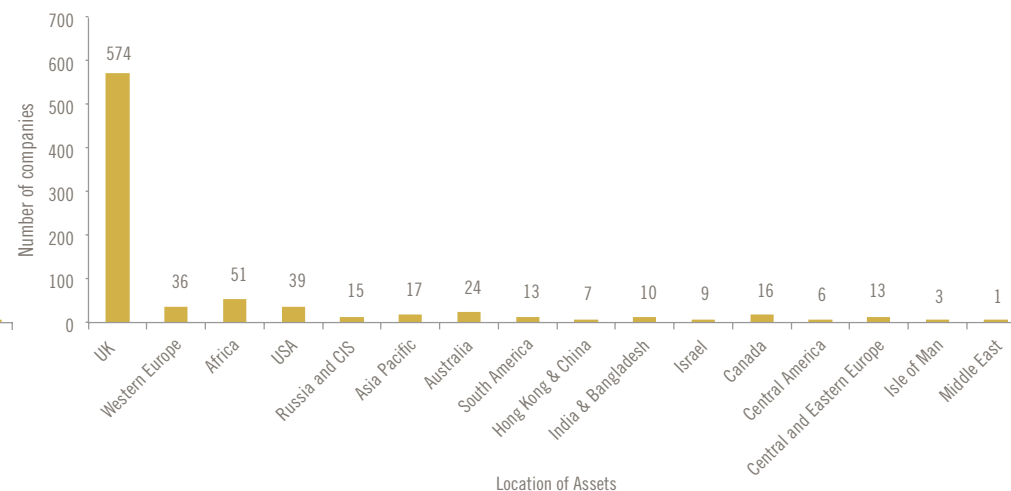
TOTAL COMPANIES DOWN 43% FROM THE 2007 PEAK



21% OF COMPANIES ARE INCORPORATED OUTSIDE OF THE UK



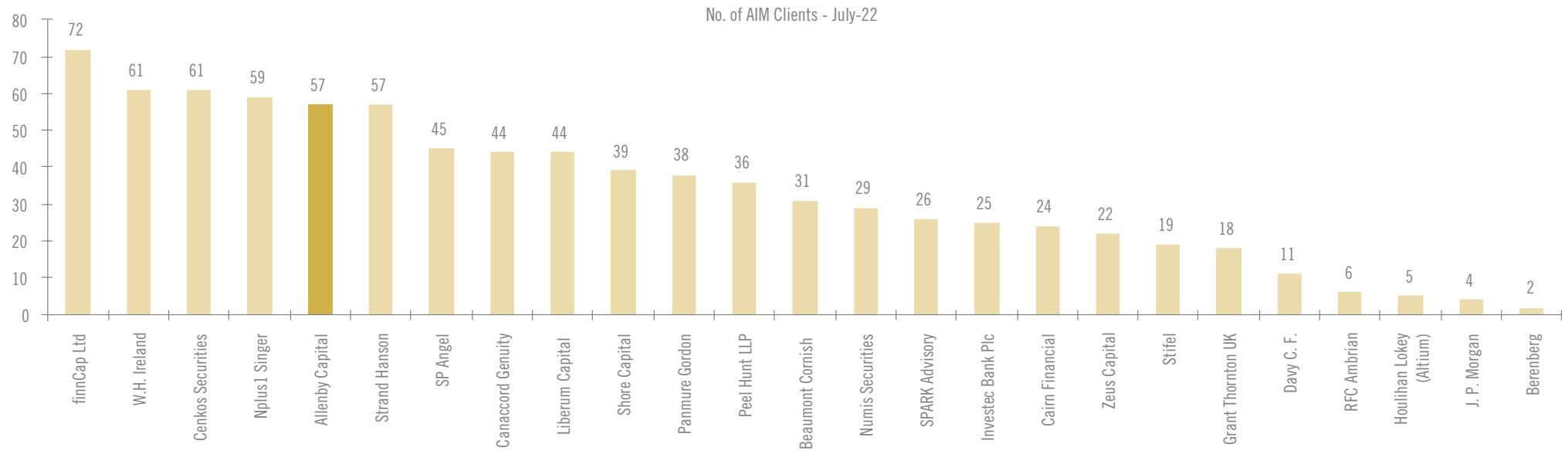
BUT 31% OF COMPANIES HAVE THEIR MAIN OPERATIONS OVERSEAS



COMPANY	SUBSECTOR	COUNTRY OF OPERATION	MARKET CAPITALISATION £M
Abcam Plc	Pharmaceuticals, Biotechnology and Marijuana Producers	UK	2,696.99
Jet2 Plc	Travel and Leisure	UK	1,944.02
Burford Capital Limited	Investment Banking and Brokerage Services	USA	1,763.35
Hutchmed (China) Limited	Pharmaceuticals, Biotechnology and Marijuana Producers	China	1,729.06
Keywords Studios Plc	Leisure Goods	Ireland	1,681.76
Secure Income REIT Plc	Real Estate Investment Trusts	UK	1,526.21
Fevertree Drinks Plc	Beverages	UK	1,421.93
RWS Holdings Plc	Industrial Support Services	UK	1,340.44
GlobalData Plc	Media	UK	1,218.53
EMIS Group Plc	Healthcare Software	UK	1,180.12
CVS Group Plc	Consumer Services	UK	1,177.16
Greencoat Renewables Plc	Electricity	Ireland	1,164.18
Kape Technologies Plc	Software and Computer Services	UK	1,158.25
Smart Metering Systems Plc	Industrial Support Services	UK	1,092.46
ITM Power Plc	Alternative Energy	UK	1,059.54
Ceres Power Holdings Plc	Alternative Energy	UK	1,049.81
Gamma Communications Plc	Telecommunications Service Providers	UK	1,036.76
Ideagen Plc	Software and Computer Services	UK	1,025.55
Globalworth Real Estate Investments Limited	Real Estate Investment and Services	Guernsey	1,022.44
GB Group Plc	Software and Computer Services	UK	1,002.54
Breedon Group Plc	Construction and Materials	UK	962.43
YouGov Plc	Media	UK	953.28
iEnergizer Limited	Industrial Support Services	UK	890.76
Next Fifteen Communications Group Plc	Media	USA	884.00
Learning Technologies Group Plc	Software and Computer Services	UK	883.93

ALLENBY CAPITAL OVERVIEW

ALLENBY CAPITAL – one of the larger advisers on AIM



ALLENBY CAPITAL SELECTED TRANSACTION RECORD

CLIENT	SECTOR	LOCATION	TRANSACTION	DATE	ALLENBY CAPITAL'S ROLE
San Leon Energy	Oil & Gas	Africa	£200m reorganisation and RTO	Jul-22	Nomad & Joint Broker
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

ALLENBY CAPITAL SELECTED TRANSACTION RECORD *Continued...*

CLIENT	SECTOR	LOCATION	TRANSACTION	DATE	ALLENBY CAPITAL'S ROLE
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
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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