



AIM MARKET UPDATE - *PERIOD TO END APRIL 2023*

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The trend of minimal fundraising activity on global stockmarkets experienced during 2022 has continued through the start of 2023 and the AIM market has been unable to avoid the slowdown. In the first four months of 2023 just £556m has been raised on AIM, down 46% on the same period in 2022 and down 78% on the £2.5bn raised in the first four months of the bumper 2021.

The continuing war in Ukraine, rising global interest rates and the cost-of-living crisis has led to a tough start to the year for UK equities. Uncertainty tends to go hand in hand with reduced investor appetite for new investments and so it was of no surprise that there have been just seven new joiners to AIM in 2023 (five IPOs and two Reverse Takeovers).

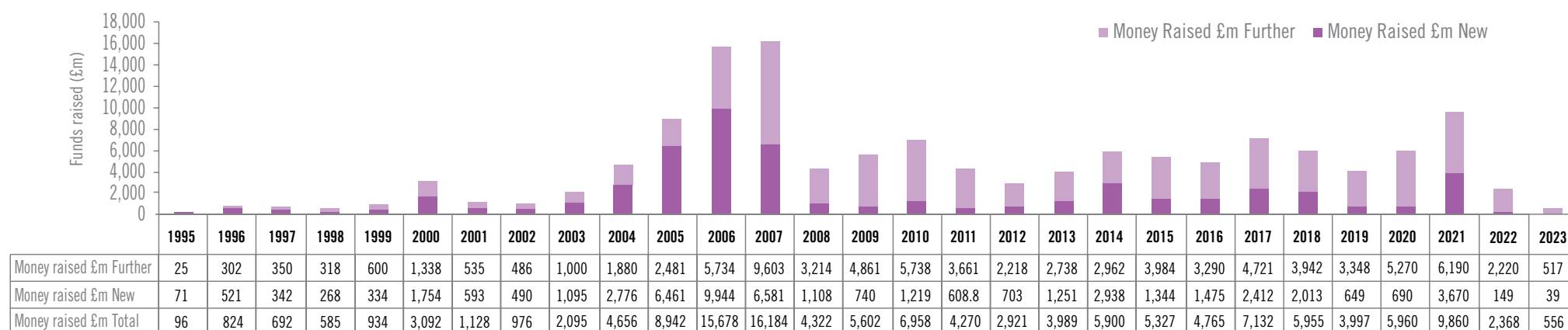
Weak share prices do however create M&A opportunities and there are currently 19 AIM companies that have been acquired or in a bid process so far in 2023. The median bid premium to the prior day closing price is +49% (2022 +46%).

Trading volumes also remain relatively muted. The £4.6bn traded in April 2023 is below the 24 month average of £6.1bn. On a per stock basis AIM companies traded an average of 2.16% of their market cap in April 2023 (April 2022: 2.43%). The prior five-year average is 2.56%.

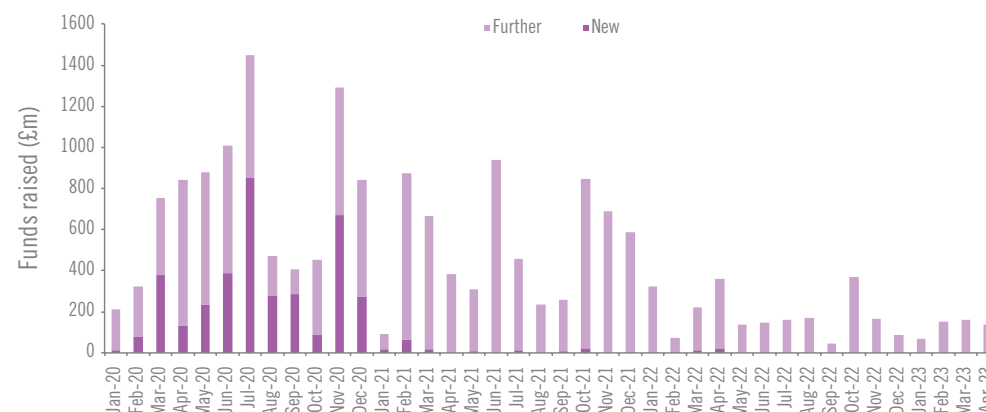
The 7 companies that have joined AIM so far in 2023 have been offset by 18 departures, leaving the total number of companies on

AIM at 805 at the end of April, down from 816 at the end of December 2022. The average market cap of AIM companies stayed stable at £114m between the end of 2022 and the end of April 2023.

AIM MARKET *Funds Raised on Aim*



AIM MARKET *Total raisings*



NEW ADMISSIONS

APRIL 2023 - Number of AIM constituents down to 805

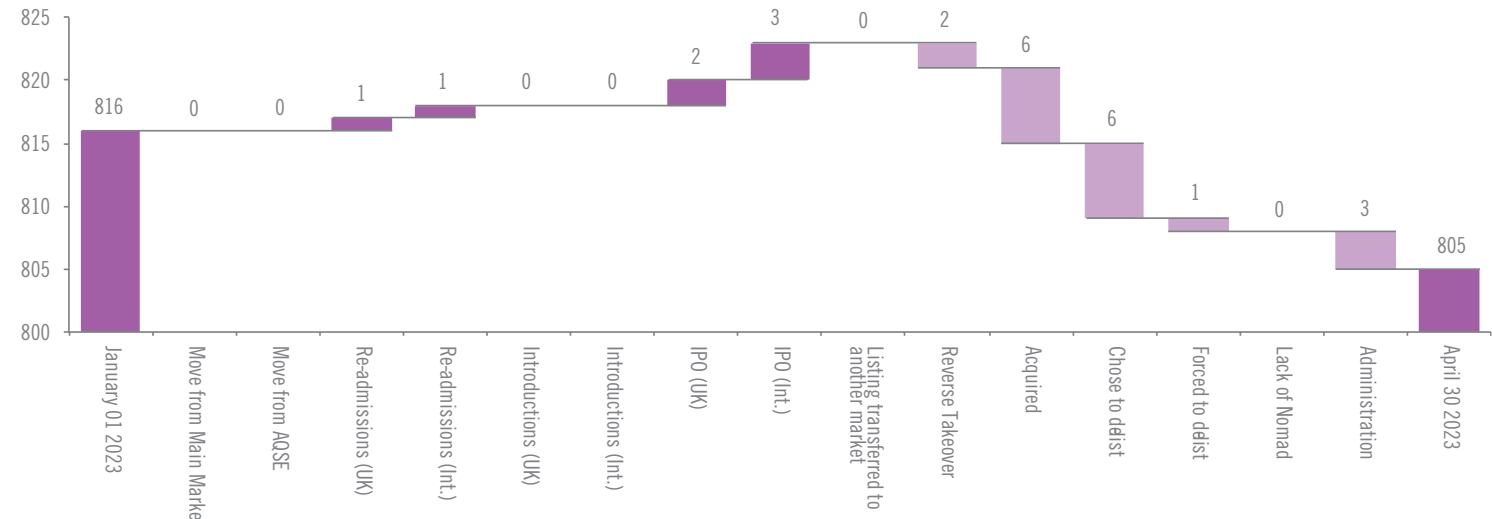
The number of companies on AIM decreased to 805 by the end of April 2023 after starting the year with 816 constituents.

In the first four months of 2023 the seven new joiners to AIM were offset by 18 departures. Of the seven new joiners, three have their main operations in the UK with the others mainly operating in Canada, Germany, the United States and the Philippines.

Of the 18 departures during the first four months of 2023:

- Six were acquired
- Six chose to delist
- Two were subject to a Reverse Takeovers
- One was forced to delist
- Three entered administration

AIM MARKET 2022 Net new admissions / departures



19 AIM companies have been acquired so far in 2023 (or are currently in a bid process). The average bid premium when compared to the prior day's close is +68% (median +49%) with a range of +4% to +188%. Private Equity has made four of the bids with the other 15 being trade buyers.

Comments

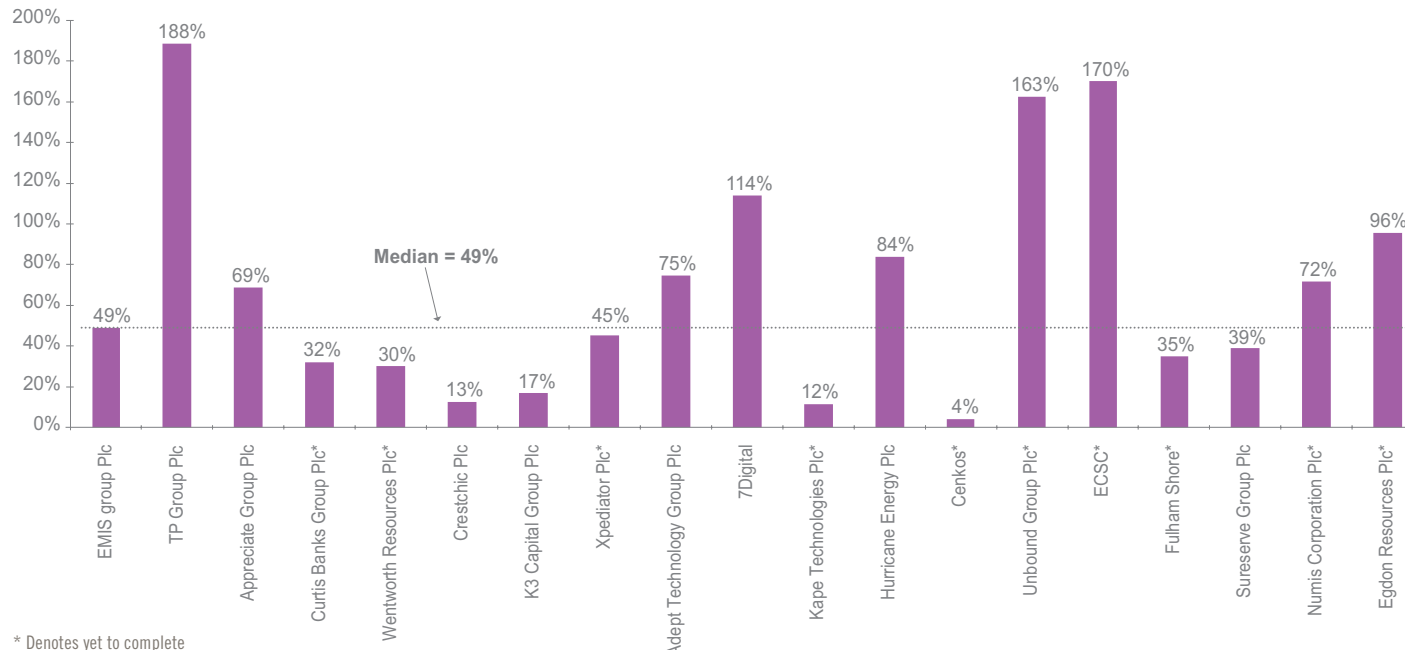
Hurricane Energy Plc +84%. UK-based oil exploration and production company Hurricane Energy received a bid in March from industry peer Prax Exploration & Production at an 84% premium to its prior day trading price. The bid valued Hurricane at approximately £249m. The deal has its complexities with some of the value being paid

by way of a deferred consideration dividend dependent on production volumes from one of Hurricane's oil fields between March 2023 and December 2026 with payments made biannually. The acquisition is the conclusion of a Formal Sales Process ("FSP") initiated in November 2022. Although 12 companies engaged in the FSP the Company noted that interest in the process was diminished by the introduction of the Energy Profits Levy, and subsequent amendments, by the UK government.

EMIS Group Plc +49%. Back in June 2022 healthcare technology firm EMIS Group Plc received a bid from an entity ultimately owned by US based UnitedHealth Group in a move aimed at creating a combined entity capable of providing better services to Britain's NHS. The bid, at 1,925p per share, valued EMIS at £1.24bn and was at a 49% premium to the prior day closing price. Given fears over the potential competitive impact of the combination the deal is being examined by the UK Competition and Markets Authority ("CMA"). The uncertainty surrounding the completion of the deal has weighed on the shares which are currently trading around 1,310p per share, materially below the deal bid price.

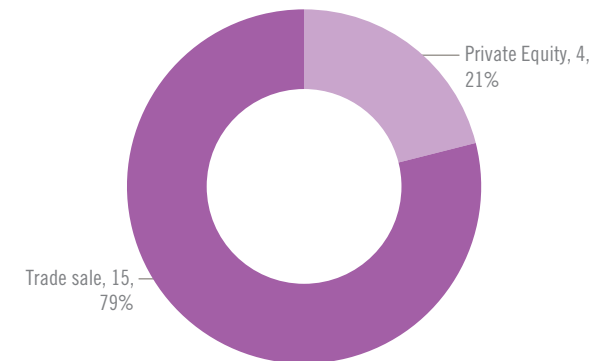
Adept Group Plc +75%. The AdEPT Group is one of the UK's leading independent providers of managed services for IT, unified communication, connectivity, voice and cloud services. In February 2023 an all cash offer was made for Adept by a member of the Wavenet Group (a subsidiary of Macquarie Group Ltd). Wavenet is a multi-award-winning provider of telecoms and technology solutions to over 15,000 business and enterprise customers across the UK. The bid, at 201p, valued Adept at £50.3m and was at a 75% premium to the prior day close.

BID PREMIUM / (DISCOUNT)

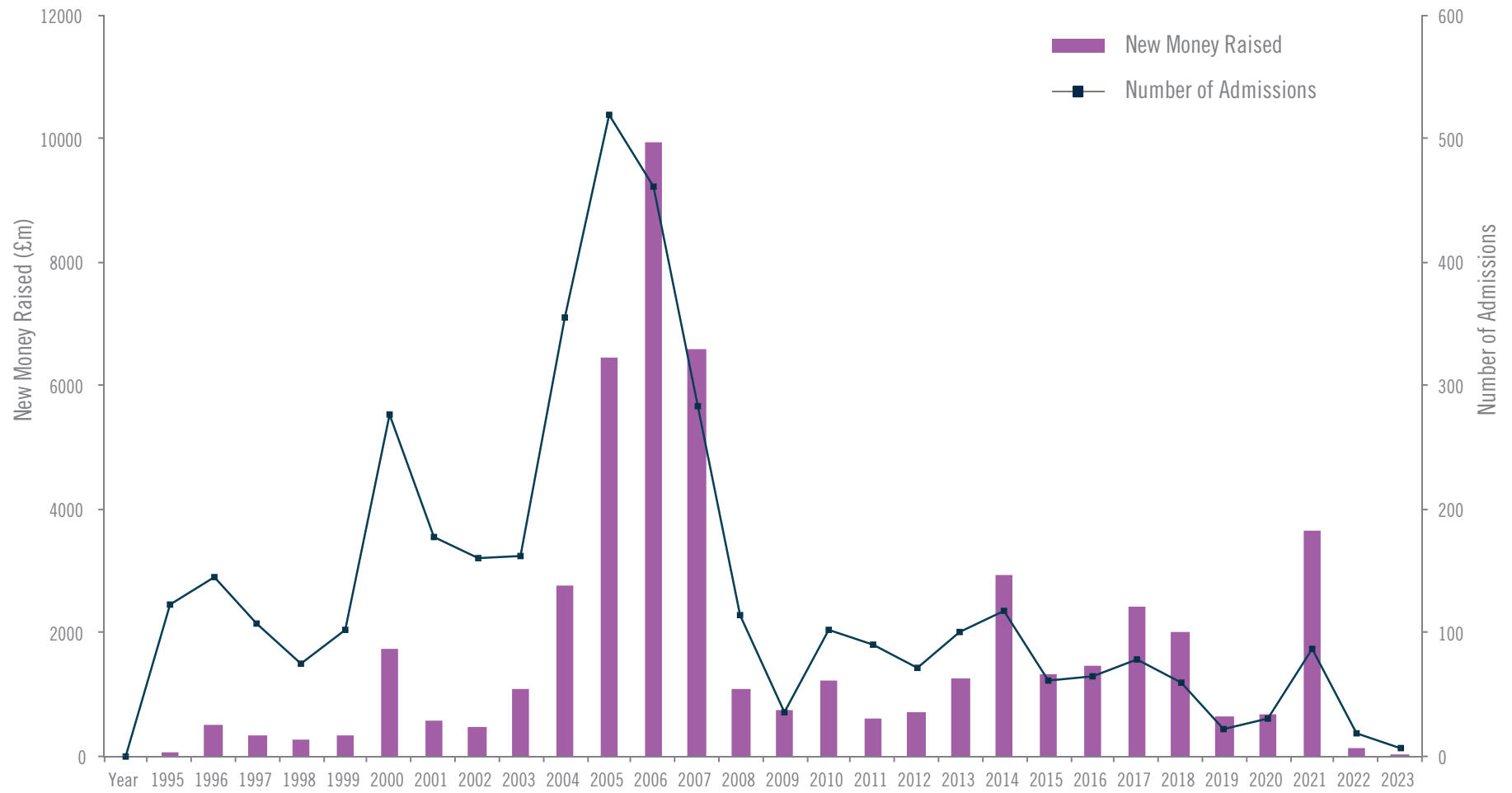


Information sourced from London Stock Exchange and Allenby Capital

ACQUIROR TYPE



NEW ADMISSIONS TO AIM SINCE INCEPTION



ADMISSIONS TO AIM - *Year to end April 2023*

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
Celsius Resources Ltd	30 January 23	Industrial Metals & Mining	IPO & Placing	Celsius Resources is a natural resources exploration and development company principally seeking to explore and develop potential world-class copper-gold assets in the Philippines and a cobalt asset in Namibia. The Company's flagship MCB Project is situated on the Philippines' island of Luzon, just 320 km north of Manilla, with good access to key transport and export infrastructure. The Company is also listed on the Australian Securities Exchange under the same ticker CLA.	Philippines	2.40	14.83	59.38%	0.80	1.28
Fulcrum Metals Plc	14 February 23	Industrial Metals & Mining	IPO & Placing	Fulcrum Metals is a mineral exploration group with base, precious and energy metal projects in Canada. The Fulcrum Projects, which are wholly owned by the Group, comprise six gold and base metal projects in Ontario totalling 252km ² , covering the Schreiber-Hemlo, Wawa, Winston Lake and Dayohessarah Greenstone Belts, and two uranium and gold projects in the Northern Athabasca Basin region of Saskatchewan totalling 136km ² . The Projects are pre-discovery with large, diversified land packages that have either substantial historical samples or prospective geology and located nearby mineral rich deposits or producing mines. Fulcrum sees the uranium projects as an opportunity to capitalise on the increasing global recognition and investment towards nuclear energy as a way of decarbonising base load power.	Canada	3.00	8.725	-1.43%	17.50	17.25
Onward Opportunities Ltd	30 March 23	Closed End Investments	IPO & Placing	Onward Opportunities is a closed-ended investing company with an objective to generate risk-adjusted absolute returns for Shareholders through investments in UK smaller companies. Returns are expected to be principally derived from capital growth over a target three to five-year holding period with an appropriate diversification of investment risk. The Portfolio Manager is Dowgate Wealth Limited and the team is led by Investment Director Laurence Hulse. Prior to running the Onward Opportunities fund Laurence was part of the successful investment team at London fund management company Gresham House.	United Kingdom	12.75	12.75	5.50%	100.00	105.50
Ocean Harvest Technology Group Plc	4 April 23	Food Producers	IPO & Placing	Founded in 2005, Ocean Harvest Technology ("OHT") is one of the leading commercial scale producers of seaweed blend ingredients for the animal feed market. The Company is headquartered in Theale, UK with further operations in Galway, Ireland and Binh Duong Province, Vietnam. The Company has a market leading position in a multi billion dollar market with substantial barriers to entry. OHT delivered revenue of €3.0m in 2022 (+49% yoy) and a loss before tax of €2.9m.	United Kingdom	6.00	20.14	29.69%	16.00	20.75

ADMISSIONS TO AIM - Year to end April 2023

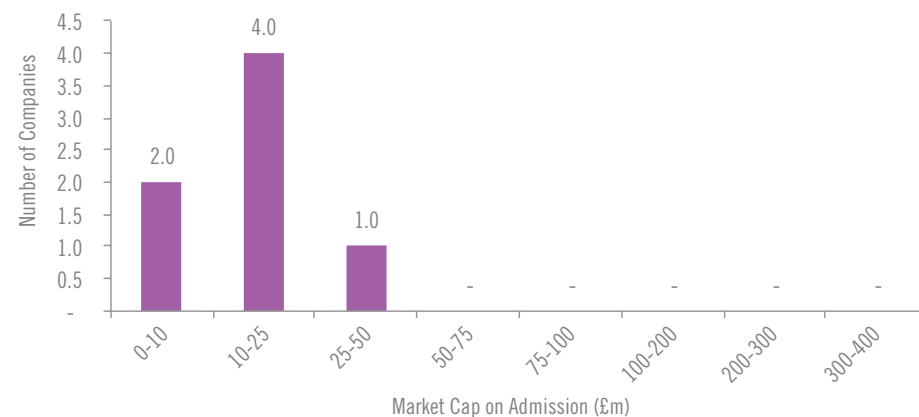
COMPANY	DATE	SUBSECTOR	ISSUE TYPE	DESCRIPTION	COUNTRY OF OPERATION	AMOUNT RAISED (£M)	MARKET VALUE AT IPO/ADMISSION (£M)	PERFORMANCE SINCE JOINING AIM	LISTING PRICE	CURRENT PRICE
Fadel Partners, Inc	6 April 23	Software & Computer Services	IPO & Placing	FADEL is a leading developer of cloud-based brand compliance and rights and royalty management software, working with some of the world's leading licensors and licensees across media, entertainment, publishing, consumer brands and hi-tech/gaming companies. The Group's main country of operation is the United States with further operations in the UK, Lebanon, France, Canada and India. Founded in 2003 by Tarek Fadel (Chief Executive Officer), FADEL has since grown to a team of 116 full time employees, plus an additional pool of c.50-60 contractors. In the 6m to end June 2022 FADEL generated revenues of \$3.0m and a loss before tax of \$1.1m.	United States	7.55	28.75	2.08%	144.00	147.00
Beacon Energy Plc	11 April 23	Oil, Gas and Coal	Reverse takeover	Shares in Advance Energy (renamed Beacon Energy) were suspended from trading on AIM in September 2022 when it announced it was negotiating a reverse takeover of a European oil and gas company. The acquisition of Rhein Petroleum completed in April 2023 and provided Beacon with a beneficial interest in a proven oil field with material existing resources. The assets, located in onshore Germany, contain a 2P net reserve base of 3.85 mmbbl and a 2C net contingent resource base of 22.96 mmbbl, located across four core assets. The Board believes the region provides significant potential for growth, where, over time, it believes a substantial business can be built.	Germany	6.04	11.56	18.18%	11.00	13.00
Drumz Plc	25 April 23	Software & Computer Services	Reverse takeover	Drumz, a technology focused investment company, acquired Acuity Risk Management ("Acuity or ARM") by way of a reverse takeover. Drumz originally invested in Acuity in September 2020 and had a 25% stake ahead of the 2023 transaction. ARM is an established provider of risk management services. ARM's award-winning STREAM® is a GRC software platform, which collects data about organisations to improve business decisions and management. It is used by around 70 organisations in markets including government, utilities, defence, broadcasting, manufacturing and healthcare. Most customers use it for managing cybersecurity and IT risks and for compliance with ISO 27001 and other standards and regulations.	United Kingdom	1.45	5.45	12.22%	4.50	5.05

2023 AIM ADMISSIONS – *Market caps and amounts raised*

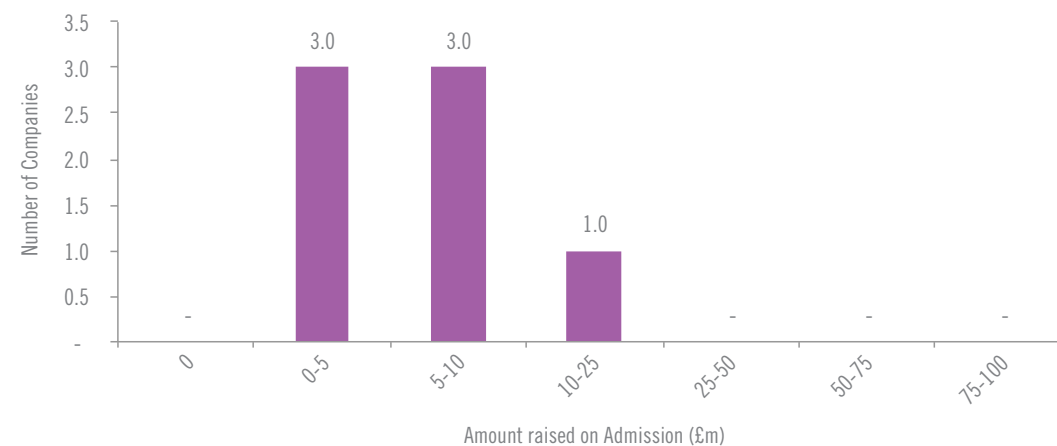
Of the 7 new admissions to AIM so far in 2023:

- The average market capitalisation on admission - £14.6m
- The median market capitalisation on admission - £12.75m
- The average raise on admission (including any vendor placing) - £5.6m
- The median raise on admission (including any vendor placing) - £6.0m

MARKET CAP. SPREAD OF 2023 NEW ADMISSIONS



AMOUNT RAISED ON ADMISSION 2023



GEOGRAPHICAL BREAKDOWN OF AIM'S 2023 NEW ENTRANTS

Number of companies and amounts raised



2023 AIM ADMISSIONS

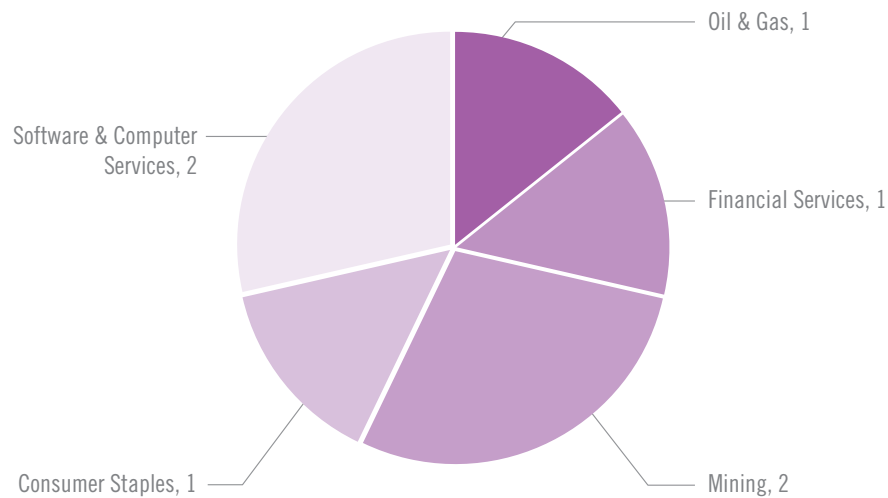
There have been seven admissions to AIM so far in 2023. These have been offset by 18 departures, giving a total number of constituents at the end of April 2023 of 805 against the end December 2022 figure of 816. The number of companies on AIM peaked in December 2007 at 1,694.

Just £39.2m has been raised through the 7 admissions, giving an average raise of £5.6m, below the 2022 average of £7.8m but significantly below the 2021 average raise size of £42.2m.

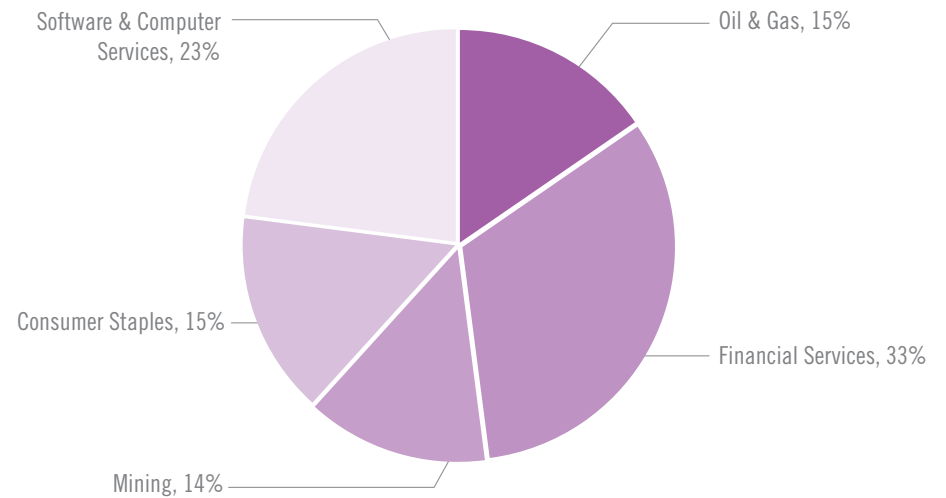
New money raised so far in 2023 has come from a range of sectors. The Financial Services sector contributed 33% of the total new money raised on AIM so far in 2023 (£12.75m) through the IPO of Onward Opportunities Ltd. Software & Computer Services was the second highest contributor raising 23% of the total money raised. This was due to the IPO of Fadel Partners and the Reverse Takeover of Drumz Plc.

3 (or 43%) of the new joiners have their central operations based in the UK, with the others being based in Germany, Canada, the United States and the Philippines.

BREAKDOWN OF AIM'S 2023 NEW ENTRANTS



BREAKDOWN OF THE £39.2M NEW MONEY RAISED IN 2023



2023 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
30 January 23	IPO & Placing	Celsius Resources Ltd	Industrial Metals & Mining	Philippines	14.83	2.40	0.80	1.28	59.4%
4 April 23	IPO & Placing	Ocean Harvest Technology Group Plc	Food Producers	United Kingdom	20.14	6.00	16.00	20.75	29.7%
11 April 23	Reverse takeover	Beacon Energy Plc	Oil, Gas and Coal	Germany	11.56	6.04	11.00	13.00	18.2%
25 April 23	Reverse takeover	Drumz Plc	Software & Computer Services	United Kingdom	5.45	1.45	4.50	5.05	12.2%
30 March 23	IPO & Placing	Onward Opportunities Ltd	Closed End Investments	United Kingdom	12.8	12.75	1.00	1.06	5.5%
6 April 23	IPO & Placing	Fadel Partners, Inc	Software & Computer Services	United States	28.75	7.55	144.00	147.00	2.1%
14 February 23	IPO & Placing	Fulcrum Metals Plc	Industrial Metals & Mining	Canada	8.73	3.00	17.50	17.75	1.4%
						Total	39.19	Average	18.4%
								Median	12.2%

A LOOK BACK AT THE NEW JOINERS FROM 2022

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
15 September 22	IPO & Placing	Aurrigo International Plc	Software and Computer Services	United Kingdom	20.0	8.00	48.00	137.5	186.5%
24 May 22	IPO & Placing	EnSilica Plc	Software & Computer Services	United Kingdom	37.6	6.15	50.00	63.5	27.0%
17 March 22	IPO & Placing	CleanTech Lithium Plc	Industrial Metals & Mining	Chile	23.7	5.60	30.00	38.0	26.7%
15 December 22	IPO & Placing	Smarttech247	Software & Computer Services	Ireland	36.8	3.67	29.66	36.00	21.4%
5 January 22	IPO & Placing	Facilities by ADF Plc	Industrials	United Kingdom	37.75	18.39	50.00	54.0	8.0%
13 December 22	Reverse Takeover	Savannah Energy Plc	Oil & Gas	Nigeria	348.1	0.00	26.65	26.3	-1.5%
28 March 22	Reverse takeover	Celadon Pharmaceuticals Plc (formerly Summerway Capital Plc)	Pharma & Biotech	United Kingdom	101.8	10.10	165.00	152.5	-7.6%
21 October 22	IPO & Placing	Sondrel Plc	Technology - Software & Computer Services	United Kingdom	48.1	20.00	55.00	43.5	-20.9%
4 February 22	IPO & Placing	Hercules Site Services Plc	Construction and Materials	United Kingdom	29.6	8.00	50.50	37.0	-26.7%
15 June 22	Reverse takeover	AssetCo Plc	Investment Banking and Brokerage Services	United Kingdom	104.4	0.00	73.50	53.0	-27.9%
16 February 22	IPO & Placing	Clean Power Hydrogen Plc	Alternative Energy	United Kingdom	119.4	30.47	45.00	27.8	-38.3%
6 July 22	IPO & Placing	LifeSafe Holdings Plc	Software and Computer Services	United Kingdom	16.6	3.00	75.00	36.5	-51.3%
28 February 22	Introduction	Neometals Ltd	Industrial Metals and Mining	Australia	383.0	0.00	70.00	33.0	-52.9%
8 July 22	Reverse Takeover	Fiinu Plc (formerly Immediate Acquisition Plc)	Financial Services	United Kingdom	53.0	8.01	20.00	9.0	-55.0%
8 April 22	Transfer from Main Market	Anglesey Mining Plc	Industrial Metals and Mining	United Kingdom	10.9	0.00	4.06	1.43	-64.9%
16 February 22	IPO & Placing	Strip Tinning Holdings Plc	Electronic and Electrical Equipment	United Kingdom	26.5	11.50	185.00	37.5	-79.7%
7 February 22	IPO & Placing	Artemis Resources Limited	Industrial Metals and Mining	Australia	52.1	5.00	3.75	0.73	-80.7%
9 February 22	IPO & Placing	i(x) Net Zero Plc	Investment Banking and Brokerage Services	United States	59.3	10.68	75.00	12.3	-83.7%
1 February 22	Transfer from Main Market	Unbound Group Plc	Retail	United Kingdom	24.7	0.00	58.50	2.88	-95.1%
Total						148.59		Average	-21.9%
								Median	-27.9%

FURTHER FUNDRAISES

The £517m raised so far in 2023 on AIM through Further Issues is down 44% on the amount raise in the same period in 2022. The period did however include the largest raise for over six months as the highly acquisitive Franchise Brands used the market to facilitate a major acquisition.

Franchise Brands (FRAN.L, £325m). In April 2023 AIM listed franchise Brands acquired Pirtek Europe, an established European provider of on-site hydraulic hose replacement and associated services for a total of £212m. The deal was financed by a £114m equity raise combined with existing cash resources and a new debt facility. The newly enlarged entity is forecast to generate £29.3m EBITDA in the year to December 2023, rising

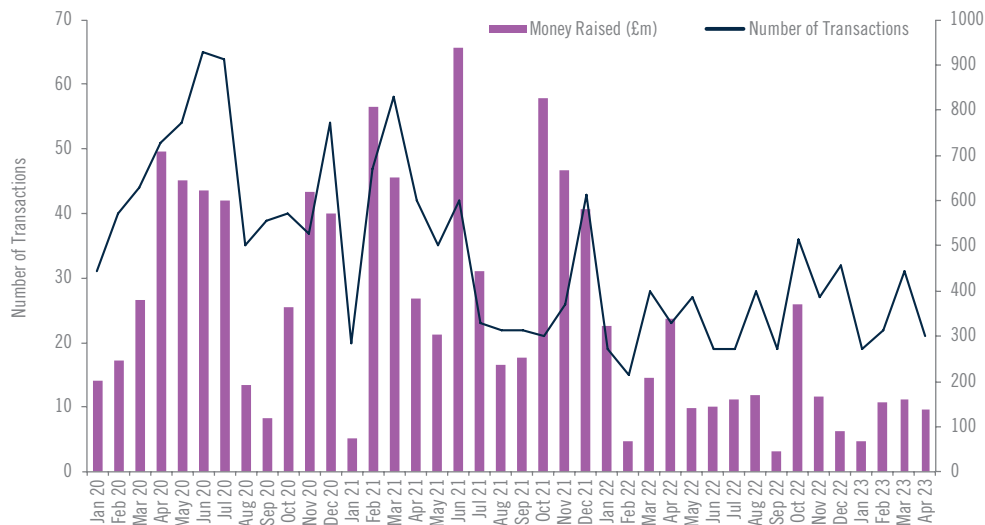
to £37m in 2024. Franchise Brands is led by Stephen Hemsley whose prior successes include his 21 years at Dominos's Pizza when he took the company from private ownership to a market capitalisation of almost £1.5bn.

Yellow Cake Plc (TCAL, £745m). Initially setting out to raise \$50m, due to increased investor demand, Yellow Cake raised \$75m (£61.8m) in February. The Company purchases uranium which it holds for the long-term and so offers investors direct exposure to the spot uranium price without exploration, development, mining or processing risk and to other commercial opportunities in the uranium sector.

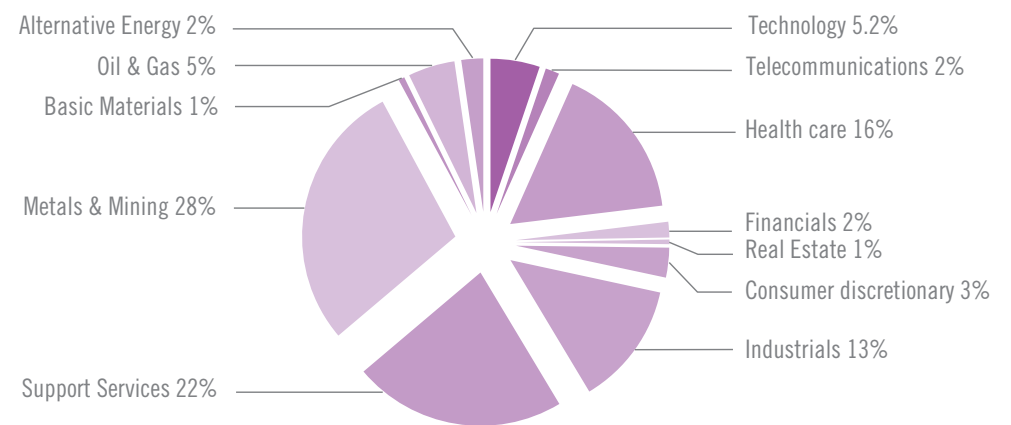
Creo Medical Group Plc (CREO.L, £86m). Creo is a medical device company focused on the emerging field of surgical endoscopy. Its £34m raise included £2.1m from Directors and certain members of the Company's senior management. The net proceeds from the Fundraising are intended to be used by Creo and its Group to: provide the working capital required to accelerate the commercial roll out of its core technology products in the US, EMEA and APAC; continue to develop its pipeline of commercial licensing and partnering opportunities via its Kamaptive licensing programme; continue to develop the Company's IP portfolio; continue research and development to develop new devices for use in conjunction with CROMA; continue to expand

and commercialise its range of Endotherapy consumable devices; and resolve the funding gap with the expectation of providing the Company with a pathway to being cash flow breakeven and, ultimately, to profitability.

FURTHER ISSUES HISTORICAL



BREAKDOWN OF THE £517M RAISED SO FAR IN 2023



ANALYSIS OF LARGEST FURTHER ISSUES - 2023

DATE	COMPANY	SUBSECTOR	COUNTRY OF OPERATION	MONEY RAISED (£M)
21 April 23	Franchise Brands Plc	Waste and Disposal Services	United Kingdom	114.25
7 February 23	Yellow Cake Plc	Nonferrous Metals	Canada	61.80
9 March 23	Creo Medical Group Plc	Medical Equipment	United Kingdom	33.71
28 February 23	Sigmaroc Plc	Cement	United Kingdom	30.00
16 March 23	Invinity Energy Systems Plc	Electrical Components	United States	23.04
29 March 23	Zinnwald Lithium Plc	General Mining	Germany	18.75
6 January 23	Shield Therapeutics Plc	Pharmaceuticals	United Kingdom	17.69
14 March 23	Hummingbird Resources Plc	General Mining	Mali, Guinea, Liberia	10.97
31 January 23	Faron Pharmaceuticals Oy	Biotechnology	Finland	10.51
27 February 23	Itaconix Plc	Plastics	United States	10.51
14 February 23	88 Energy Limited	Oil: Crude Producers	Australia	10.08
6 March 23	Engage Xr Holdings Plc	Software	Ireland	8.80
30 March 23	Caledonia Mining Corporation Plc	Gold Mining	United Kingdom	8.72
16 March 23	Tintra Plc	Casinos and Gambling	United Kingdom	8.06
11 January 23	Yourgene Health Plc	Biotechnology	United Kingdom	7.05
20 April 23	Tekmar Group Plc	Renewable Energy Equipment	United Kingdom	6.39
22 March 23	Beowulf Mining Plc	General Mining	Sweden	6.30
13 February 23	Sosandar Plc	Apparel Retailers	United Kingdom	5.90
26 January 23	Tlou Energy Limited	Oil: Crude Producers	Botswana	5.56
10 February 23	Petro Matad Limited	Oil: Crude Producers	Mongolia	5.38

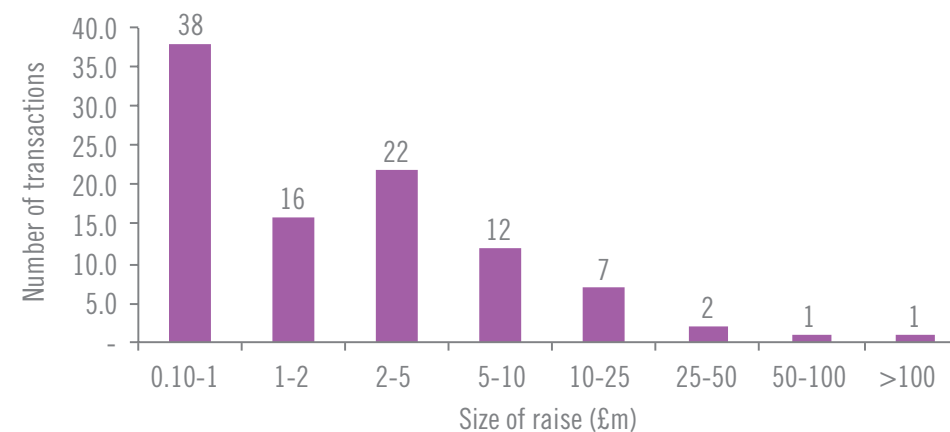
2023 AIM FURTHER FUNDRAISINGS

There have been a total of 93 Further Issues (\geq £100k) on AIM so far in 2023, at an average raise of £5.6m. Of the 93 further issues, 38 were for a value equal to or less than £1m. There has so far only been one fundraising which has raised over £100m.

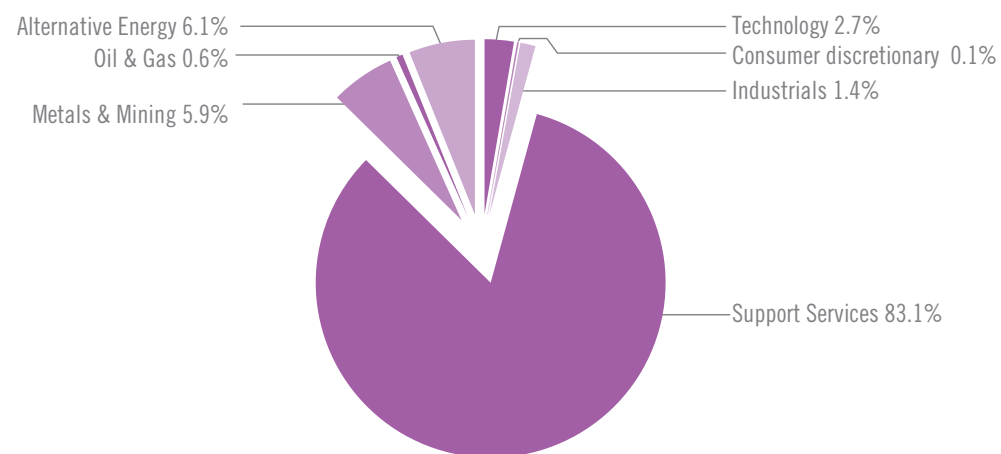
The Franchise Brands raise has meant that Support Services, accounting for 22%, has been one of the largest contributors to the funds raised so far this year through Further Issues. However, the largest sector by contribution has been Metals & Mining which has contributed £146m or 28% of the funds raised. In addition to the aforementioned £62m raised by Yellow Cake, other significant

raises include Zinnwald Lithium's (£19m) and Hummingbird Resources (£11m). Healthcare has also been a significant contributor raising £85m or 16% of the total. Significant raises within the Healthcare sector include Creo Medical (£34m), Shield Therapeutics (£18m) and Faron Pharmaceuticals (£10.5m).

ANALYSIS OF 2023 RAISINGS BY SIZE



BREAKDOWN OF THE £517M RAISED IN 2023

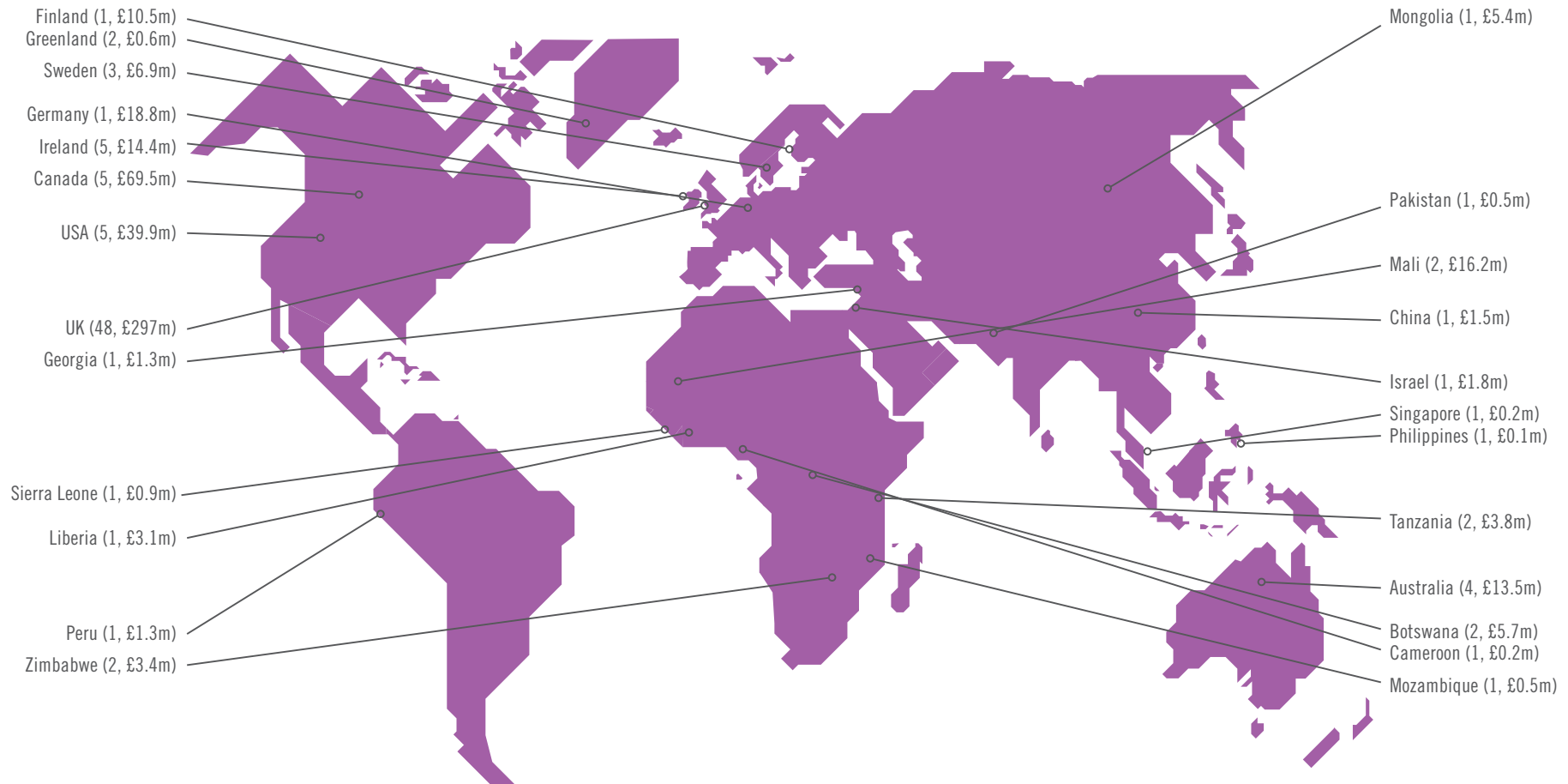


LARGEST FURTHER ISSUES 2023

DATE	COMPANY	SUB SECTOR	MONEY RAISED (£M)
21 April 23	Franchise Brands Plc	Waste and Disposal Services	114.25
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16 March 23	Invinity Energy Systems Plc	Electrical Components	21.50
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14 March 23	Hummingbird Resources Plc	General Mining	10.97
31 January 23	Faron Pharmaceuticals Oy	Biotechnology	10.51
27 February 23	Itaconix Plc	Plastics	10.51

GEOGRAPHICAL BREAKDOWN OF AIM'S 2022 SECONDARY FUNDRAISES

Number of issues and amounts raised



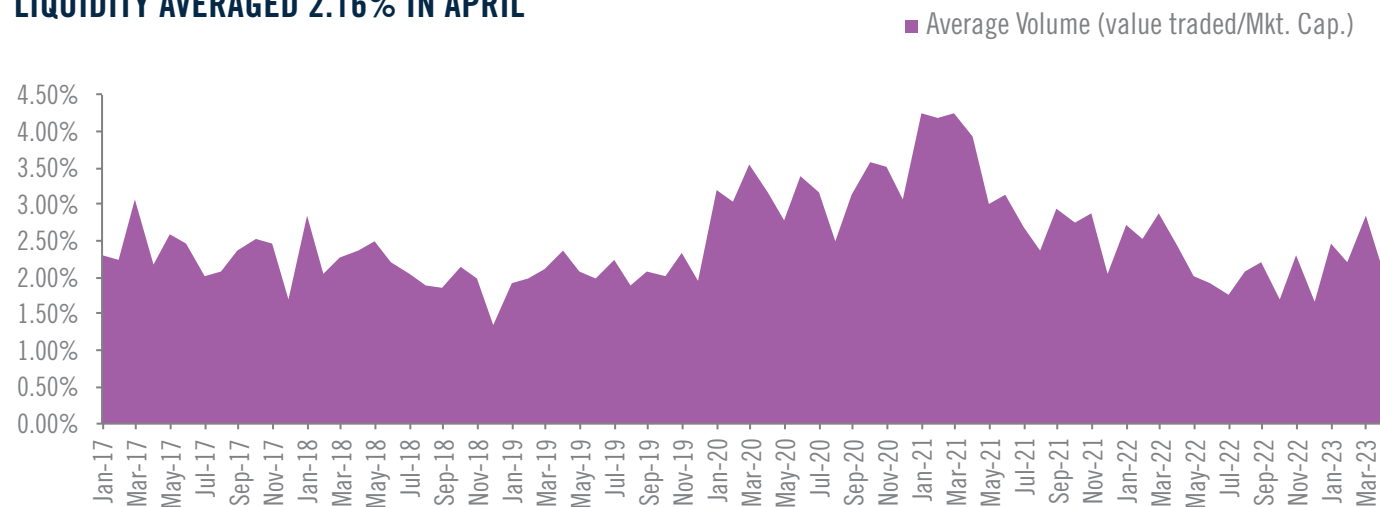
TRADING VOLUMES

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

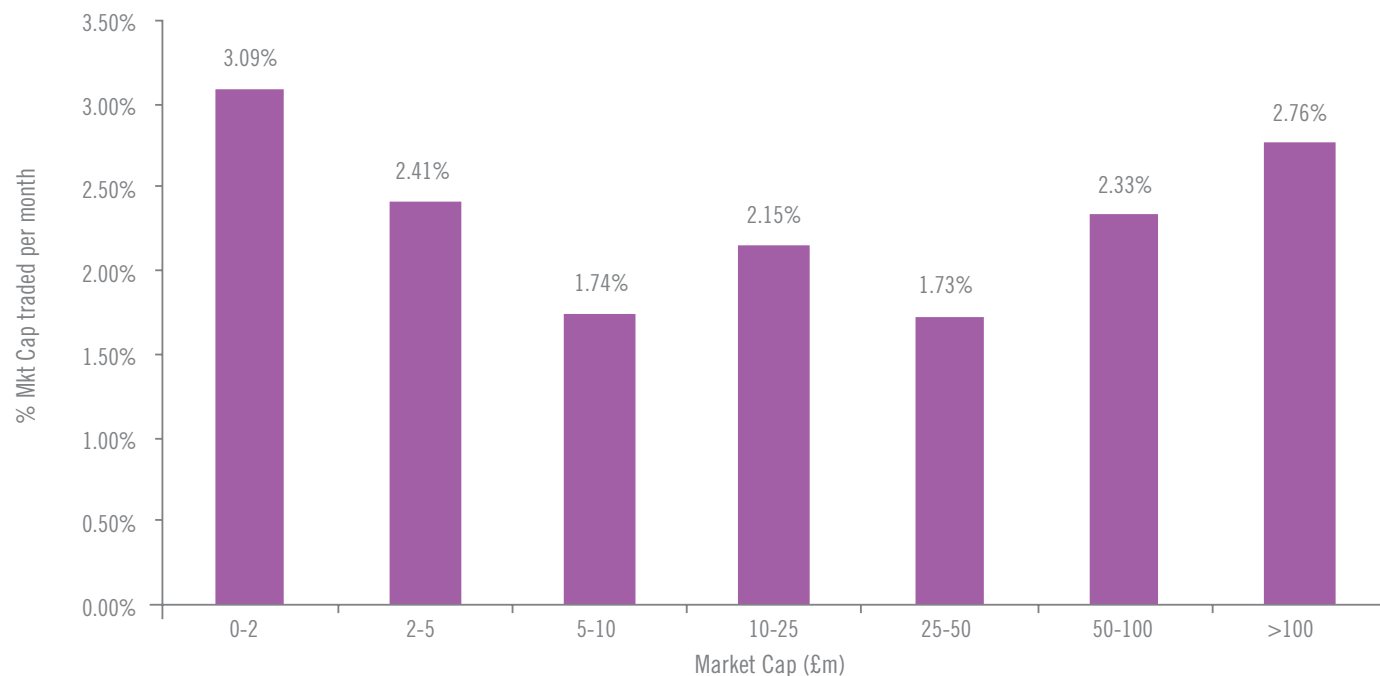
AIM stocks traded a median value of 2.14% of their market capitalisation in the first four months of 2023, this is below the 2.64% experienced in the same period in 2022 and the five year figure of 2.56%.

In terms of value, total trading on AIM amounted to £4.56bn in April 2023, down from £6.04bn traded in April 2022 and £8.18bn in April 2021.

LIQUIDITY AVERAGED 2.16% IN APRIL



LIQUIDITY RELATIVELY EVEN ACROSS MARKET CAPS



TRADING VOLUMES - *Liquidity averaging 2.16% in April 2023 continued...*

Kape Technologies Plc (KAPE.L, £1,230m). On 13 February 2023 Kape received a takeover approach at 285p against the prior day closing price of 260p. The approach was from Teddy Sagi, Kape's 54.8% shareholder. The price was deemed not to reflect the value of Kape and was initially resisted by Kape's independent directors. On 20 April Teddy Sagi increased his offer to 290p which increased interest in the shares and at the same time he declared that he had acquired a further \$62m worth of stock, or 4.01%, in the market. Both his own buying and speculation around revised or competing bids kept liquidity high in Kape shares throughout the month.

Breedon Group Plc. (BREE.L, £1,103m). In its final month of trading on AIM before its move to the MAIN market, Breedon Group was one of the most traded stocks. The Company, a leading vertically-integrated construction materials group in Great Britain and Ireland, joined AIM in August 2010 with a market cap of £66m. At the time it owned c.180 million tonnes of mineral reserves and resources and operated 29 quarries in Great Britain. Now, with a market cap of £1.1bn, it owns one billion tonnes of mineral reserves and resources and operates over 300 sites across GB and Ireland. Revenues are now c.£1.25bn, EBITDA £235m and the Company employs c.3,700.

Vast Resources Plc (VAST.L, £21.2m). On a relative basis, Vast Resources was the most liquid stock on AIM in April, trading its entire market cap in the month. The mining company has precious metals operations in Romania, Zimbabwe and Tajikistan. On 12 May the Company announced it had raised £1m from investors partly to fund the production ramp up and the continuation of the ongoing drilling programme at the Company's Baita Plai Polymetallic Mine in Romania. On the same day VAST released a trading update with positive news covering all three of the jurisdictions in which it operates. In the following three days the shares traded heavily and at one point were up over 50% from the placing price.

APRIL'S MOST TRADED STOCKS BY VALUE

MOST TRADED AIM STOCK	TRADING VALUE (£M)	MKT CAP (£M)	VALUE/MKT CAP
Kape Technologies Plc	378.34	1,230.5	30.7%
EMIS Group Plc	268.40	1,033.2	26.0%
Breedon Group Plc	188.63	1,164.1	16.2%
Jet2 Plc	187.27	2,632.0	7.1%
Burford Capital Limited	165.55	2,290.3	7.2%
Fevertree Drinks Plc	148.21	1,580.6	9.4%
CVS Group Plc	85.19	1,513.4	5.6%
Keywords Studios Plc	84.17	2,121.1	4.0%
Boohoo Group Plc	78.94	625.1	12.6%
Johnson Service Group Plc	74.94	513.2	14.6%

APRIL'S MOST LIQUID STOCKS ON A RELATIVE BASIS

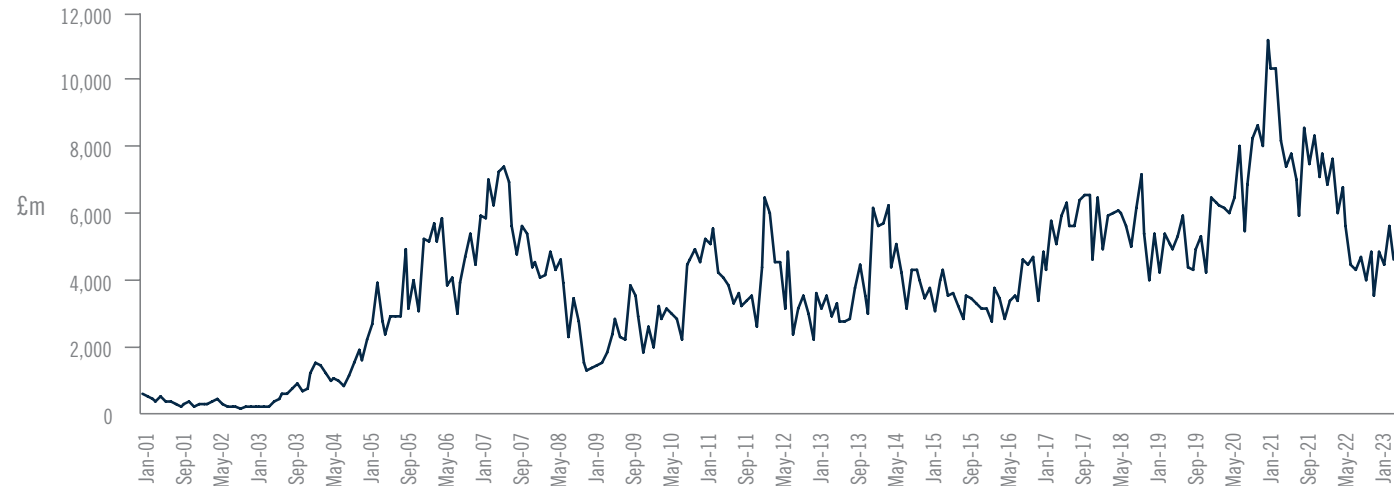
MOST TRADED AIM STOCK	TRADING VALUE (£M)	MKT CAP (£M)	VALUE/MKT CAP
Vast Resources Plc	21.32	21.2	100.5%
UK Oil & Gas Plc	15.78	16.0	98.4%
Woodbois Limited	9.23	9.9	92.8%
Echo Energy Plc	2.06	2.2	92.8%
Mosman Oil And Gas Limited	4.48	5.0	88.8%
Clontarf Energy Plc	4.50	5.8	77.6%
Tertiary Minerals Plc	2.33	3.1	75.8%
Deepverge Plc	2.28	4.4	52.2%
Kodal Minerals Plc	52.08	127.6	40.8%
United Oil & Gas Plc	4.53	12.6	36.1%

TRADING VOLUMES - *Historical Trading on AIM*

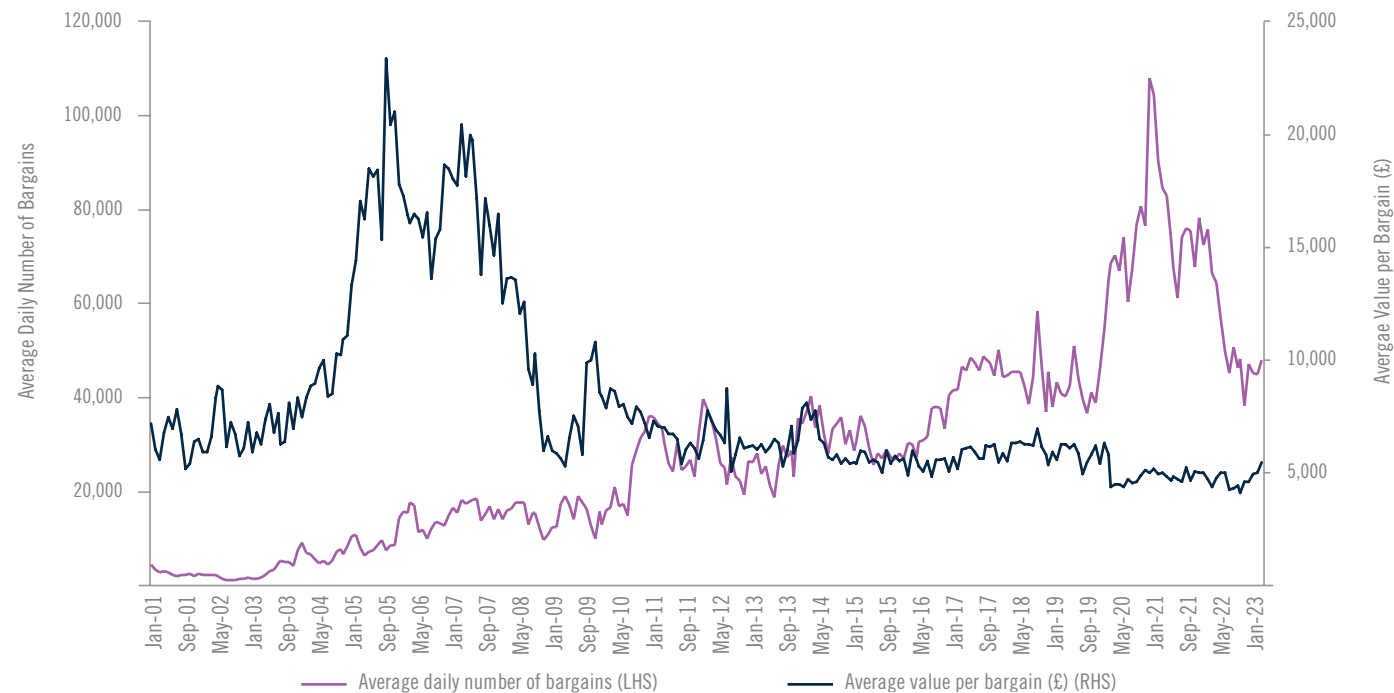
Whilst the trend over the last decade has been of an increasing monthly value traded on AIM, the trend over the last two years has certainly been downwards. 2021 saw an average monthly trading value of £8.3bn which fell to £5.5bn in 2022 and so far in 2023 has been £4.9bn.

In simple terms, when markets are weak retail investors are more reluctant to invest and liquidity in small caps can dry up. We know though that the opposite occurs and when the markets turn we would expect to see a sharp increase in liquidity – as we experienced, for example, post Lehman’s and as we past the worst with COVID.

TOTAL TRADING TURNOVER VALUE



BARGAINS BY NUMBER AND VALUE



AIM MARKET OVERVIEW

We feel that AIM is continually going through a cleansing process where small companies are leaving the market and being replaced by larger companies of higher quality. Although 2023 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 April 2023 was £114m, still significantly above the £64m average of just over 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 £92bn, the overall value of AIM is still 25% 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 had been increasing over the last few years and reached 852 at the end of 2021, up from 819 at the end of 2020. This trend reversed in 2022 and 2023 with the slow down in IPO market meaning new entrants were not enough to offset by companies being acquired or leaving the market for other reasons. The number of constituents on AIM reduced to 805 by the end of April 2023.

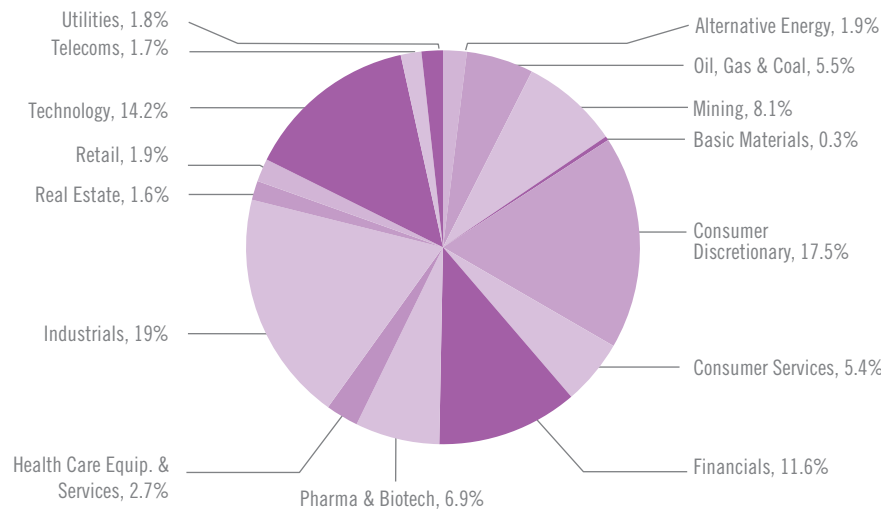
By the end of April 2023, 213 AIM constituents exceeded the £100m valuation mark and 14 companies were valued at greater than £1bn.

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.

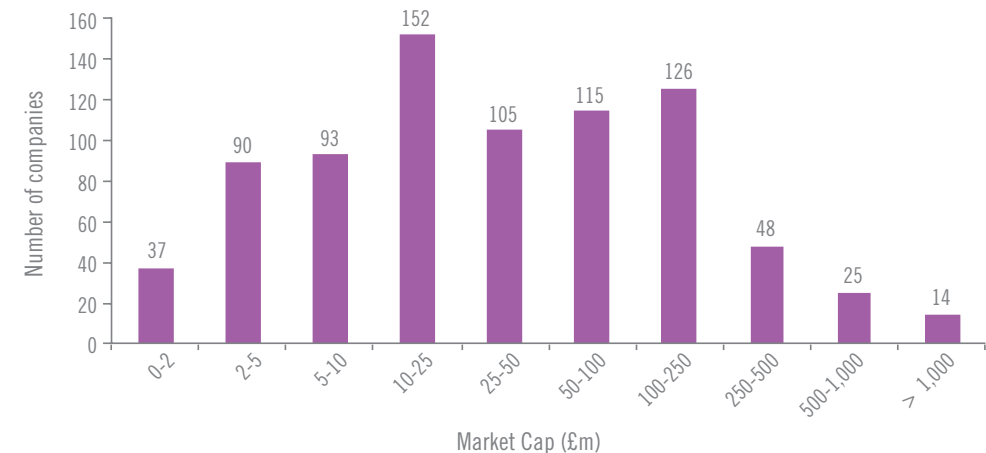
AVERAGE MKT CAP SIZE



MARKET CONSTITUENTS BY SECTOR (MKT CAP)



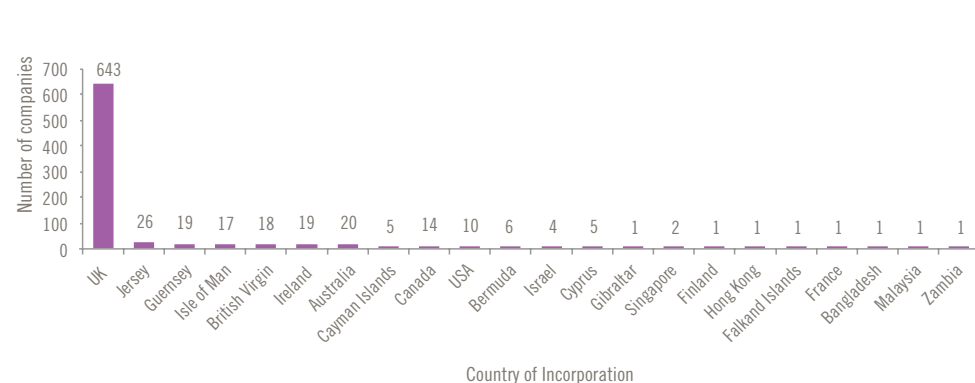
AIM AVERAGE MKT CAP OF £114M, MEDIAN MKT CAP OF £31.8M



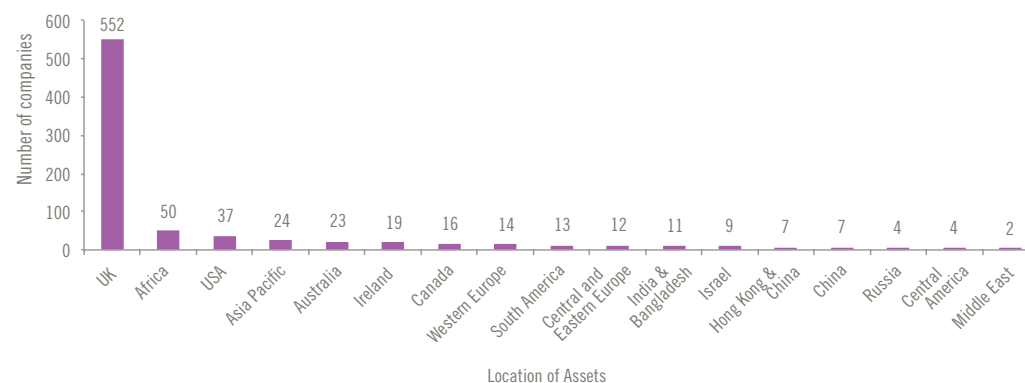
TOTAL COMPANIES DOWN 43% FROM THE 2007 PEAK



21% OF COMPANIES ARE INCORPORATED OUTSIDE OF THE UK



BUT 31% OF COMPANIES HAVE THEIR MAIN OPERATIONS OVERSEAS

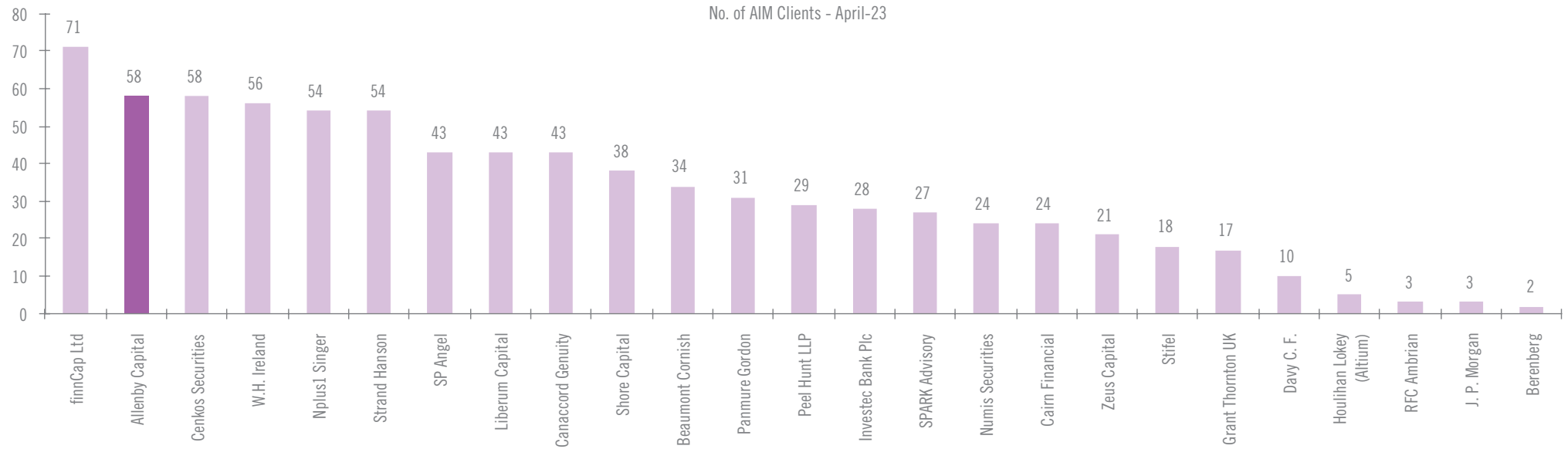


AIM'S LARGEST

COMPANY	SUBSECTOR	COUNTRY OF OPERATION	MARKET CAPITALISATION £M
Jet2 Plc	Travel and Leisure	United Kingdom	2,632
Burford Capital Limited	Investment Banking and Brokerage Services	United States	2,290
Hutchmed (China) Limited	Pharmaceuticals, Biotechnology and Marijuana Producers	China	2,175
Keywords Studios Plc	Leisure Goods	Ireland	2,121
Fevertree Drinks Plc	Beverages	United Kingdom	1,581
CVS Group Plc	Consumer Services	United Kingdom	1,513
Globaldata Plc	Media	United Kingdom	1,497
Kape Technologies Plc	Software and Computer Services	United Kingdom	1,230
Breedon Group Plc	Construction and Materials	United Kingdom	1,164
Gamma Communications Plc	Telecommunications Service Providers	United Kingdom	1,125
Greencoat Renewables Plc	Electricity	Ireland	1,078
Smart Metering Systems Plc	Industrial Support Services	United Kingdom	1,058
Impax Asset Management Group Plc	Investment Banking and Brokerage Services	United Kingdom	1,040
Emis Group Plc	Software and Computer Services	United Kingdom	1,033
RWS Holdings Plc	Industrial Support Services	United Kingdom	992
Alpha Group International Plc	Investment Banking and Brokerage Services	United Kingdom	940
Yougov Plc	Media	United Kingdom	931
Serica Energy Plc	Oil, Gas and Coal	United Kingdom	906
Learning Technologies Group Plc	Software and Computer Services	United Kingdom	889
James Halstead Plc	Construction and Materials	United Kingdom	867
Next 15 Group Plc	Media	United States	829
GB Group Plc	Software and Computer Services	United Kingdom	822
Big Technologies Plc	Software and Computer Services	United Kingdom	784
Yellow Cake Plc	Industrial Metals and Mining	United Kingdom	745
Uniphar Plc	Personal Care, Drug and Grocery Stores	Ireland	715

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
Cap-XX	Technology	Australia	£2.7m fundraise	May-23	Nomad & Joint Broker
ECSC	TMT	UK	Recommended cash offer	Apr-23	Rule 3 Adviser
Franchise Brands	Support Services	UK/USA	£114m fundraise & acquisition	Apr-23	Nomad & Joint Broker
Zinnwald Lithium	Natural Resources	Germany	£18.75m fundraise	Mar-23	Nomad
EnSilica	TMT	UK	£2.0m fundraise	Mar-23	Nomad & Broker
Fulcrum Metals	Natural Resources	Canada	IPO & £3m fundraise	Feb-23	Nomad
Baron Oil	Oil & Gas	Timor East	£5.4m fundraise	Nov-22	Nomad & Broker
Avacta	Healthcare	UK	£7.0m fundraise	Oct-22	Placing agent
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

ALLENBY CAPITAL SELECTED TRANSACTION RECORD *Continued...*

CLIENT	SECTOR	LOCATION	TRANSACTION	DATE	ALLENBY CAPITAL'S ROLE
Access Intelligence	TMT	UK	£2.8m fundraise	Apr-18	Nomad & Broker
Grafenia	Support Services	UK	£3.5m fundraise	Apr-18	Nomad & Broker
MayAir	Air Filtration	Singapore	£50m recommended offer	Mar-18	Rule 3 Adviser
Gfinity	eSports	UK	£6.7m fundraise	Mar-18	Nomad & Broker
R4E	Media & Entertainment	UK/US	£3.5m vendor placing	Feb-18	Nomad & Broker
Fusion Antibodies	Healthcare	N.Ireland	IPO & £6.6m fundraise	Dec-17	Nomad & Broker
R4E	Media & Entertainment	UK/US	£5.5m fundraise	Dec-17	Nomad & Broker
Erris Resources	Mining	Ireland/Sweden	IPO & £4.0m fundraise	Dec-17	Nomad
Cora Gold	Mining	Mali	IPO & £3.5m fundraise	Oct-17	Nomad
Totally	Healthcare IT	UK	£11m acquisition & RTO	Oct-17	Nomad & Joint Broker
Gfinity	eSports	UK	£7.0m fundraise	Oct-17	Nomad & Broker
Palace Capital	Property	UK	Acquisition and £70m fundraise	Oct-17	Nomad & joint Broker
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

ALLENBY CAPITAL SELECTED TRANSACTION RECORD *Continued...*

CLIENT	SECTOR	LOCATION	TRANSACTION	DATE	ALLENBY CAPITAL'S ROLE
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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