



## **AIM MARKET UPDATE - *PERIOD TO END SEPTEMBER 2023***

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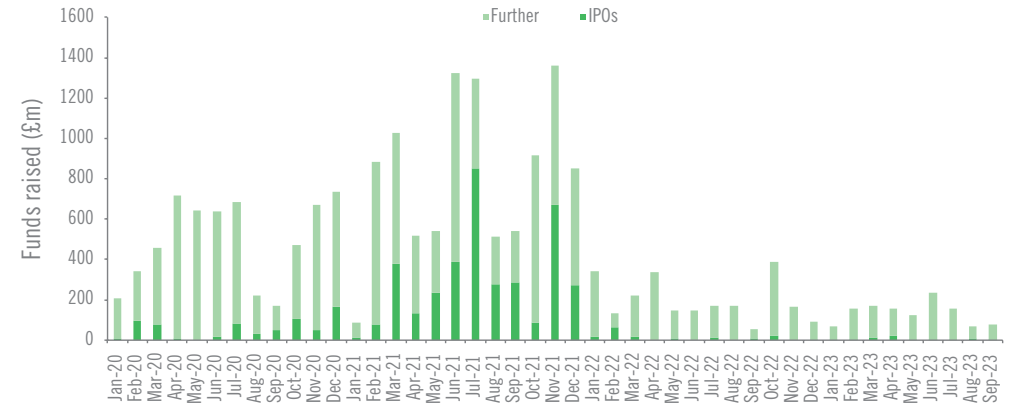
Hopes that the £2.4bn raised on AIM in 2022 (down 76% from the £9.8bn raised in 2021) would mark a low point for the market now seem unlikely. The headwinds of inflation, higher interest rates, weak global growth and continued global political instability have kept the market quiet throughout 2023. Just £1.2bn has been raised on AIM through the end of September. Barring a rampant Q4, 2023 looks set to be the quietest year on AIM since 2002 when just £1.0bn was raised.

Weak share prices and reduced funding options do however create M&A opportunities. There are currently 32 AIM companies that have been acquired or in a bid process with a median bid premium to the

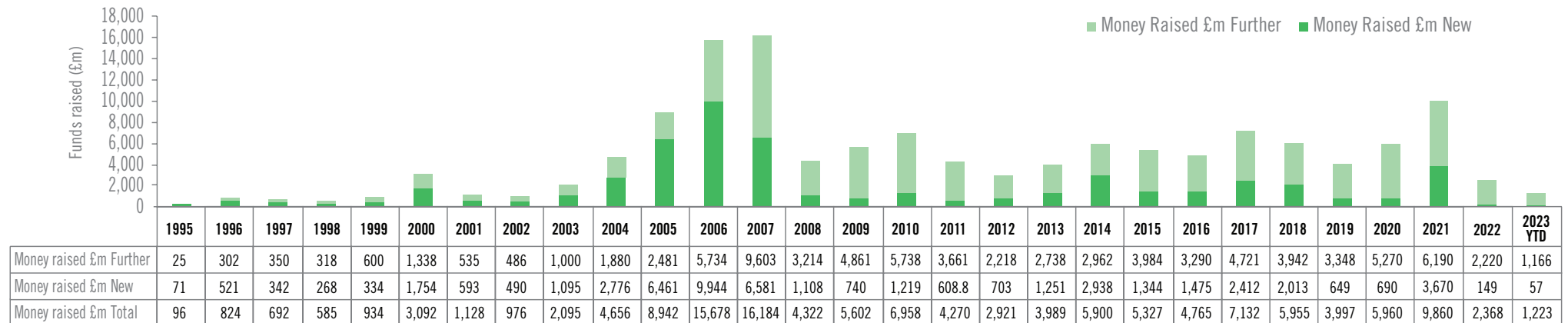
prior day close of +47%. The bid proceeds are no doubt creating welcome cash inflows to funds suffering redemptions.

Trading volumes also remain relatively muted. The £4.3bn traded on average per month in 2023 is 22% below the comparable £5.5bn figure in 2022 and 48% below the £8.3bn 2021 monthly average.

## AIM MARKET *Total raisings*



## AIM MARKET *Funds Raised on Aim*



## NEW ADMISSIONS

# SEPTEMBER 2023 - Number of AIM constituents down to 778

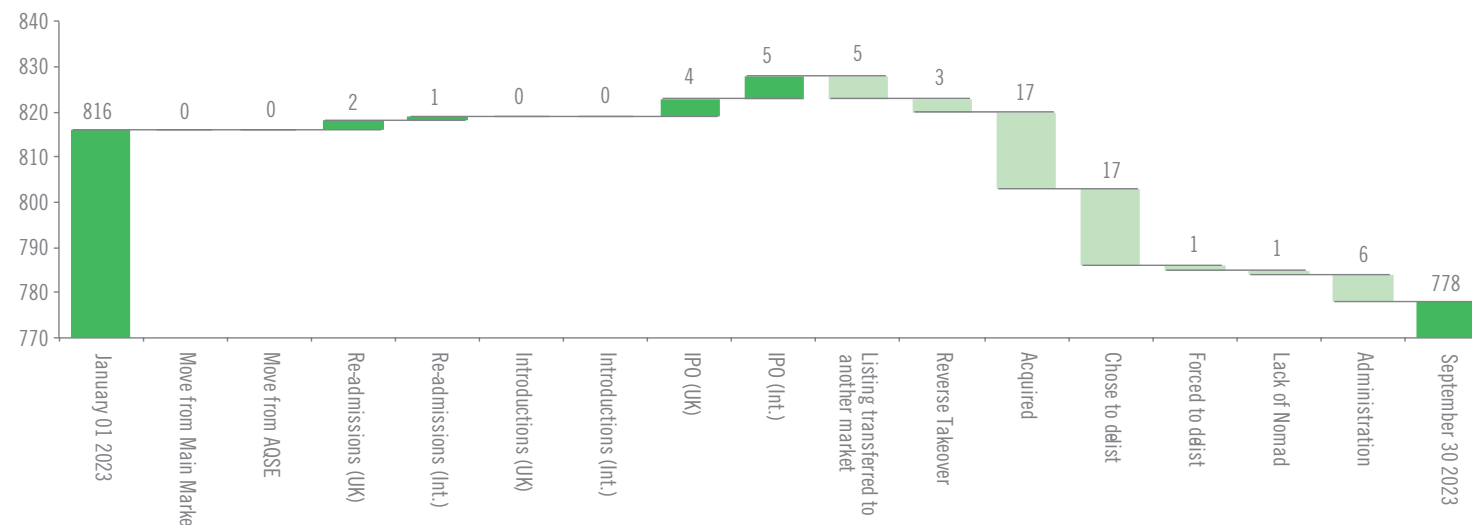
The number of companies on AIM decreased to 778 by the end of September 2023 after starting the year with 816 constituents.

In the first nine months of 2023 the 12 new joiners to AIM were offset by 50 departures. Of the 12 new joiners, six have their main operations in the UK with the others operating in the United States (x2), Canada, Germany, Finland and the Philippines.

Of the 50 departures during the first nine months of 2023:

- 17 were acquired
- 17 chose to delist
- Six entered administration
- Five transferred their listings to other markets
- Three were subject to a Reverse Takeovers
- One was forced to delist (did not complete a transaction in the required time)
- One delisted as it no longer had a NOMAD

## AIM MARKET 2023 Net new admissions / departures



32 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 +64% (median +47%) with a range of -4% to +188%. Trade buyers have made 17 of the acquisitions, Private Equity 11 and four have been buyouts led by the largest shareholder.

The acquisitions will have provided welcome liquidity for holders, especially funds suffering redemptions. Given a deal takes c.4 months to complete, the £2.4bn of deals announced since July will provide welcome funds inflow in the coming months.

The M&A activity has led to some of AIM's bigger companies leaving the market with bid values for EMIS Group and Kape Technologies of £1.24bn and £1.31bn respectively. The average bid value of the 30 deals is £216m (Median £96m).

### Comments

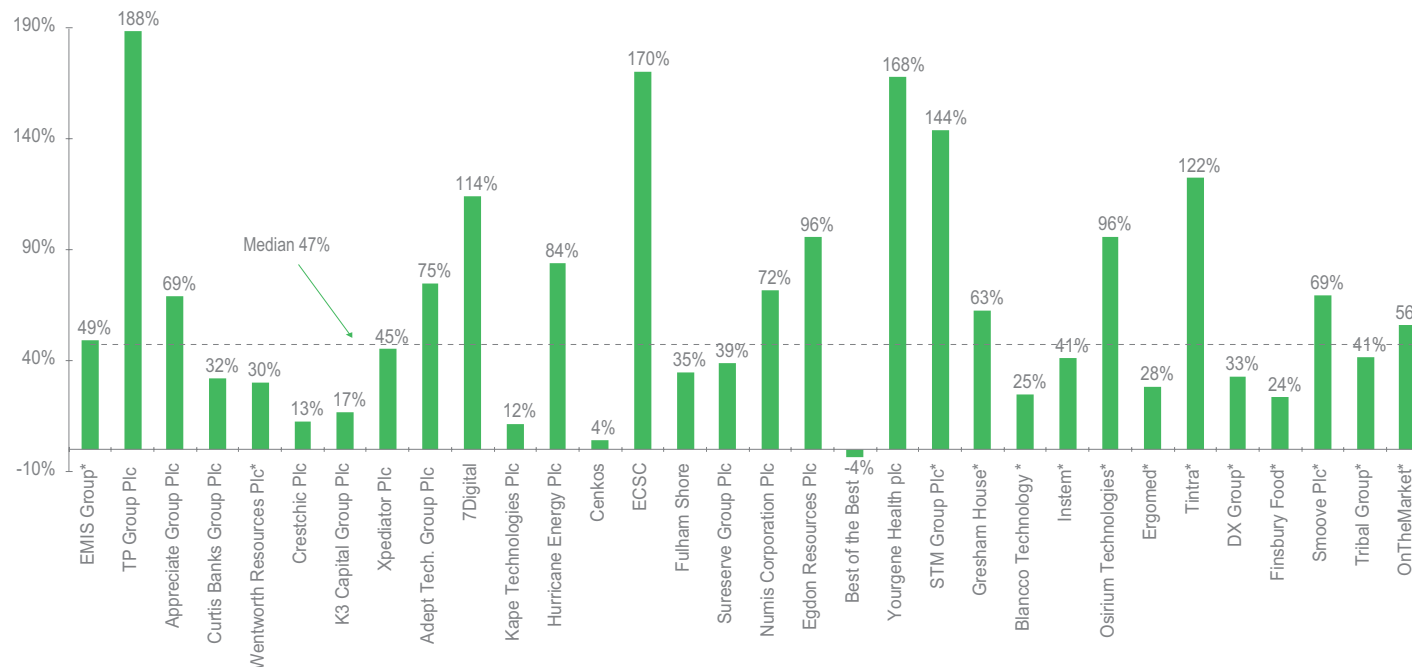
**Best of the Best Plc (-4%).** The bid for BOTB is the only approach that has been made at a price below the prevailing share price. The company operates weekly competitions to win luxury items such as cars, watches and holidays. Tickets are sold online, as well as through retail sites within airports and at shopping centres. A bid was made on 20

June 2023 by 29.9% shareholder and Israeli billionaire Teddy Sagi, who was also a 54% owner of AIM listed Kape Technologies which he took private in 2023. Whilst below the prior close and 28% below the share price high of 710p reached in November 2021 the bid had the backing of 12% holder CEO and founder William Hindmarch and other shareholders so that the bid had acceptances of 50.8%. Providing a compelling liquidity event for a highly illiquid stock, the deal progressed and BOTB left AIM on 24 August.

**STM Group Plc (+144%).** On 11 July 2023 STM, a provider of pensions, life assurance solutions and trust and company management

services received a bid at 70p per share. The offer came from Pension Superfund Capital, a Group with a mission to provide a complete solution to pension savers and members which, inter alia, is a consolidator of Defined Benefits pension schemes. On 5 September the bid was revised down to 67p and on 27 September it was further revised down to 60p plus 7p repayable in 12 months contingent on certain conditions being met. The deal is yet to complete but on 10 October the Independent STM Directors gave their backing to the offer. The shares are currently trading at 55p.

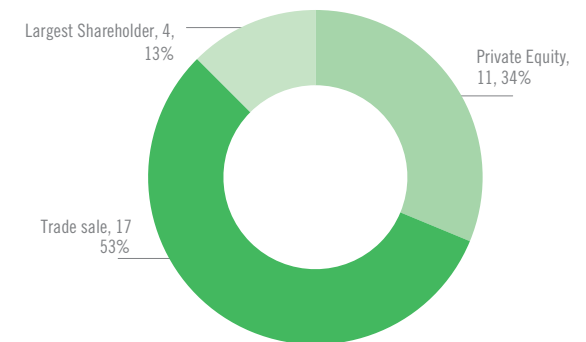
## BID PREMIUM / (DISCOUNT)



\* Denotes yet to complete

Information sourced from London Stock Exchange and Allenby Capital

## ACQUIROR TYPE



# ACQUISITIONS ON AIM *continued...*

|    | TARGET                   | TARGET DESCRIPTION                                    | BID DATE | COMPLETED | DAYS TO COMPLETION | ACQUIROR   | ACQUIROR DESCRIPTION             | BID PRICE | PREMIUM TO PRIOR CLOSE | VALUE OF BID (£M) | NOTABLE SHAREHOLDERS  |
|----|--------------------------|---|----------|-----------|--------------------|--|----------------------------------|-----------|------------------------|-------------------|---|
| 1  | EMIS Group*              | UK Healthcare IT systems                              | 17/06/22 | TBC       | TBC                | NYSE listed UnitedHealth Group                               | Industry peer                    | 1925.0    | 49.0%                  | 1,243.0           | Merrill Lynch (13.7%), BofA (13.7%), Goldman Sachs (9.2%), MStan (9.1%)   |
| 2  | TP Group Plc             | Consulting primarily to defence and aerospace markets | 31/10/22 | 27/01/23  | 88                 | AIM Listed Science Group Plc                                 | Industry peer                    | 2.25      | 188.5%                 | 17.5              | Science Group (28%), M&G (18.8%), Hargreave Hale (11.7%), Killik & Co (4.3%)                                    |
| 3  | Appreciate Group Plc     | Gifting and engagement company                        | 07/11/22 | 01/03/23  | 114                | LSE listed PayPoint Plc                                      | Industry peer                    | 44.0      | 68.9%                  | 83.0              | Harwood (9.8%), Premier Miton (9.2%), Artemis (7.6%), Dimension Fund Advisors (4.8%)                            |
| 4  | Curtis Banks Group Plc   | UK independent SIPP and SSAS provider                 | 25/11/22 | 27/09/23  | 306                | UK Nucleus Financial Platforms                               | Industry peer                    | 350.0     | 32.1%                  | 242.0             | Harwood (14.0%), Odyssean (7.7%), Canaccord (4.9%), Octopus (12.1%), Artemis (4.4%)                             |
| 5  | Wentworth Resources Plc* | Tanzania-focused natural gas production company       | 05/12/22 | TBC       | TBC                | Paris listed Etablissements Maurel & Prom                    | Industry peer                    | 32.5      | 30.0%                  | 61.7              | Fidelity (12.0%), Vitol SA (9.5%), OVMK Vermögensbeheer (7.4%), Robert McBean (5.4%)                            |
| 6  | Crestchic Plc            | Hire and sell of specialist industrial equipment      | 08/12/22 | 23/02/23  | 77                 | Aggreko Limited (PE firms TDR Capital and I Squared Capital) | Private Equity                   | 401.0     | 12.6%                  | 122.0             | Harwood (25.1%), Artemis (7.4%), Paul & Ann Hill (2.9%), Cigogne M.Ment (2.3%), Tosca (1.9%)                    |
| 7  | K3 Capital Group Plc     | Advisory services to SMEs                             | 08/12/22 | 15/02/23  | 69                 | Sun Capital Partners   | Private Equity                   | 350.0     | 16.8%                  | 257.3             | Miton (14.0%), Janus Henderson (4.4%), AXA (3.9%), Canaccord (3.6%), Jupiter 1.4%                               |
| 8  | Xpediator Plc            | Logistics and transportation                          | 20/12/22 | 10/07/23  | 202                | Cogels Investments (largest shareholder) and Baltcap (PE)    | Largest shareholder backed by PE | 44.0      | 45.2%                  | 62.0              | Cogels Investments (26.3%), S. Godfrey (16.0%), S. Grigore (11.1%), Berenberg (10.1%), Stonehage Fleming (6.6%) |
| 9  | Adept Tech. Group Plc    | Managed IT services                                   | 08/02/23 | 12/04/23  | 63                 | Wavenet Group (owned by PE division of Macquarie Group)      | Private Equity                   | 201.0     | 74.8%                  | 50.3              | Greenwood Investments (21.2%), Downing Strategic (8.7%), BGF (6.6%), T. Rosen (5.5%), Octopus (3.1%)            |
| 10 | 7Digital                 | B2B end-to-end digital music solutions                | 08/02/23 | 31/03/23  | 51                 | Songtradr Inc. (US Peer)                                     | Industry peer                    | 0.70      | 113.8%                 | 19.4              | D. Lazarus (27.3%), T. Koch (16.4%), J Samberg (16.4%), LAS Ltd (3.3%)  |
| 11 | Kape Technologies Plc    | Digital security software provider                    | 13/02/23 | 31/05/23  | 107                | Unikmind Holdings Ltd (owned by largest shareholder)         | Largest shareholder              | 290.0     | 11.5%                  | 1312.5            | Teddi Sagi (54.8%), Slater Investments (6.6%), D. Pomerantz (6.0%), P. Burchhardt (5.8%)                        |

\* Denotes yet to complete

Information sourced from London Stock Exchange and Allenby Capital

# ACQUISITIONS ON AIM *continued...*

|    | TARGET                | TARGET DESCRIPTION                                      | BID DATE | COMPLETED | DAYS TO COMPLETION | ACQUIROR  | ACQUIROR DESCRIPTION           | BID PRICE | PREMIUM TO PRIOR CLOSE | VALUE OF BID (£M) | NOTABLE SHAREHOLDERS   |
|----|-----------------------|---|----------|-----------|--------------------|---|--------------------------------|-----------|------------------------|-------------------|--|
| 12 | Hurricane Energy Plc  | UK-based oil exploration and production company         | 16/03/23 | 06/09/23  | 174                | Prax Group  | Industry peer                  | 12.5      | 83.8%                  | 249.0             | Crystal Amber (28.9%), Kerogen Investments No.18 Ltd (16.0%)   |
| 13 | Cenkos                | AIM Nomad & Broker                                      | 23/03/23 | 08/09/23  | 169                | FinnCap   | Industry peer                  | 40.6      | 4.2%                   | 23.0              | Steward family holding (9.7%), Canaccord Genuity (9.7%), J. Durkin (8.3%), Miton (4.6%), N. Wells (3.9%)   |
| 14 | ECSC                  | Cyber security services                                 | 31/03/23 | 23/06/23  | 84                 | Daisy Corporate Services (formerly AIM listed)            | Industry peer                  | 54.0      | 170.1%                 | 4.4               | Unicorn AIM VCT (14.5%), R. Bahra (8.9%), P. Mclear (4.7%), M.Hoare (3.0%)   |
| 15 | Fulham Shore          | UK Hospitality, Restaurants                             | 05/04/23 | 12/07/23  | 98                 | Tokyo listed Toridoll Holdings Corp. and PE firm Capdesia | Industry peer & PE partnership | 14.2      | 34.8%                  | 93.4              | N. Mankarious (18.4%), S. Wasif (14.4%), D. Page (13.2%), FMR LLC & FIL LTD (6.8%), Samson Rock Capital (4.2%), GPIM (3.5%), Canaccord (3.7%)      |
| 16 | Sureserve Group Plc   | Energy services provider primarily to UK social housing | 21/04/23 | 12/07/23  | 82                 | Cap10 partners  | Private Equity                 | 125.0     | 38.9%                  | 214.1             | Harwood Capital (18.0%), Slater Investments (15.8%), M. Rawlings (5.4%), Charles Stanley (4.5%), Maitland (4.4%)                                   |
| 17 | Numis Corporation Plc | Investment Bank   | 28/04/23 | 13/10/23  | 168                | Deutsche Bank   | Industry peer                  | 350.0     | 71.6%                  | 410.0             | Anders Polven (22.8%), Unicorn AM (4.8%), Blackrock (4.9%), Perpetual Ltd (4.7%), Kayne AR IM (2.95%), Evelyn Partners (2.1%)                      |
| 18 | Egdon Resources Plc   | UK Onshore Oil & Gas                                    | 17/05/23 | 18/09/23  | 124                | Petrichor Partners (largest shareholder)                  | Industry peer                  | 4.50      | 95.7%                  | 26.6              | Petrichor Partners (43.7%), Harbour Energy (8.4%), Killik & Co (6.1%), Union Jack Oil (3.1%), Oddo BHF (2.9%)                                      |
| 19 | Best of the Best      | UK weekly competitions for high value items             | 20/06/23 | 24/08/23  | 65                 | Global Invest Ltd (Investment company of Teddy Sagi)      | Largest shareholder            | 535.0     | -3.6%                  | 45.3              | Globe Invest Ltd (29.9%), W. Hindmarch (Dir) (11.9%), Slater (9.1%), Stancroft (7.7%), Chelverton (5.1%), Canaccord (4.2%), R. Garton (Dir) (3.4%) |
| 20 | Yourgene Health plc   | Genomic medicine  | 03/07/23 | 11/09/23  | 70                 | Novacyt S.A. (AIM listed diagnostics business)            | Industry peer                  | 0.52      | 167.7%                 | 16.7              | BGF (12.6%), B. Chang (Dir) (9.5%), Tatton (3.1%), L. Rees (Dir) (2.7%), Trium (1.8%)  |

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|--------|-----------------------|--|-----------|--------------------|----------|---|----------------|------------------------|-------------------|----------------------|---|
| 21     | STM Group Plc*        | Pension and life assurance products provider             | 11/07/23  | TBC                | TBC      | PSF Capital Reserve                       | Industry peer  | 67.0                   | 143.6%            | 39.8                 | Premier Miton (17%) Septer Ltd (10.9%), Clifton Participations (10.8%), P. Gyllenhammar (9.0%), Eastmount Capital (4.7%), Aeternitas IP (3.6%)                  |
| 22     | Gresham House*        | Specialist alternative asset manager                     | 17/07/23  | TBC                | TBC      | Searchlight Capital Partners              | Private Equity | 1105.0                 | 62.5%             | 469.8                | Windsor & Maidenhead BC (12.2%), Liontrust (8.5%), Amati (4.9%), Martin Currie (4.3%), Aviva (4.1%), Canaccord (3.7%), Invesco (3.3%), Fidelity (3.3%)          |
| 23     | Blancco Technology*   | Data erasure solutions and mobile device diagnostics     | 02/08/23  | TBC                | TBC      | Francisco partners                        | Private Equity | 223.0                  | 24.6%             | 175.0                | Soros (22%), Inclusive Cap. (11.9%), Canaccord (11.7%), Schroders (6.1%), Chelverton (5.4%), Kabouter (3.6%), J. Henderson (3.4%), BGF (3.1%), Forager (3.1%)   |
| 24     | Instem*               | Solutions provider across the drug development lifecycle | 30/08/23  | TBC                | TBC      | Archimed SAS                              | Private Equity | 833.0                  | 41.2%             | 203.0                | Liontrust (11.9%), BGF (8.5%), Sand Grove Cap. (6.2%), Eiffel Investment (4.9%), Charles Stanley (4.8%), Wasatch (4.1%), Canaccord (4.0%), River & Merc. (3.1%) |
| 25     | Osirium Technologies* | UK based cyber security software provider                | 30/08/23  | TBC                | TBC      | Sailpoint Technologies UK Ltd (PE backed) | Private Equity | 2.35                   | 95.8%             | 3.1                  | N. Slater (11.1%), Herald (8.6%), D. Guyatt (Dir) (8.1%), M. Horrocks (5.7%)  |
| 26     | Ergomed*              | Phase I–III clinical services                            | 04/09/23  | TBC                | TBC      | Permira Advsiers                          | Private Equity | 1350.0                 | 28.3%             | 703.1                | Dr. M. Reljanovic (18.0%), Octopus (12.1%), Blackrock (10.5%), Abrdn (8.5%), Slater (3.5%), JP Morgan AM (3.4%), Rathbones (3.3%), Liontrust (3.2%)             |
| 27     | Tintra*               | Fintech, payment processing                              | 07/09/23  | TBC                | TBC      | LRB 35 Ltd                                | Private Equity | 150.0                  | 122.2%            | 26.6                 | The Tintra Trust 1 (24.4%), P. Jackson (11.6%), First Hartford Trust (6.3%), Ares FZE LLC (3.9%), Time Machine Capital 2 Ltd (3.6%), Andrew Flitcroft (3.5%)    |

\* Denotes yet to complete

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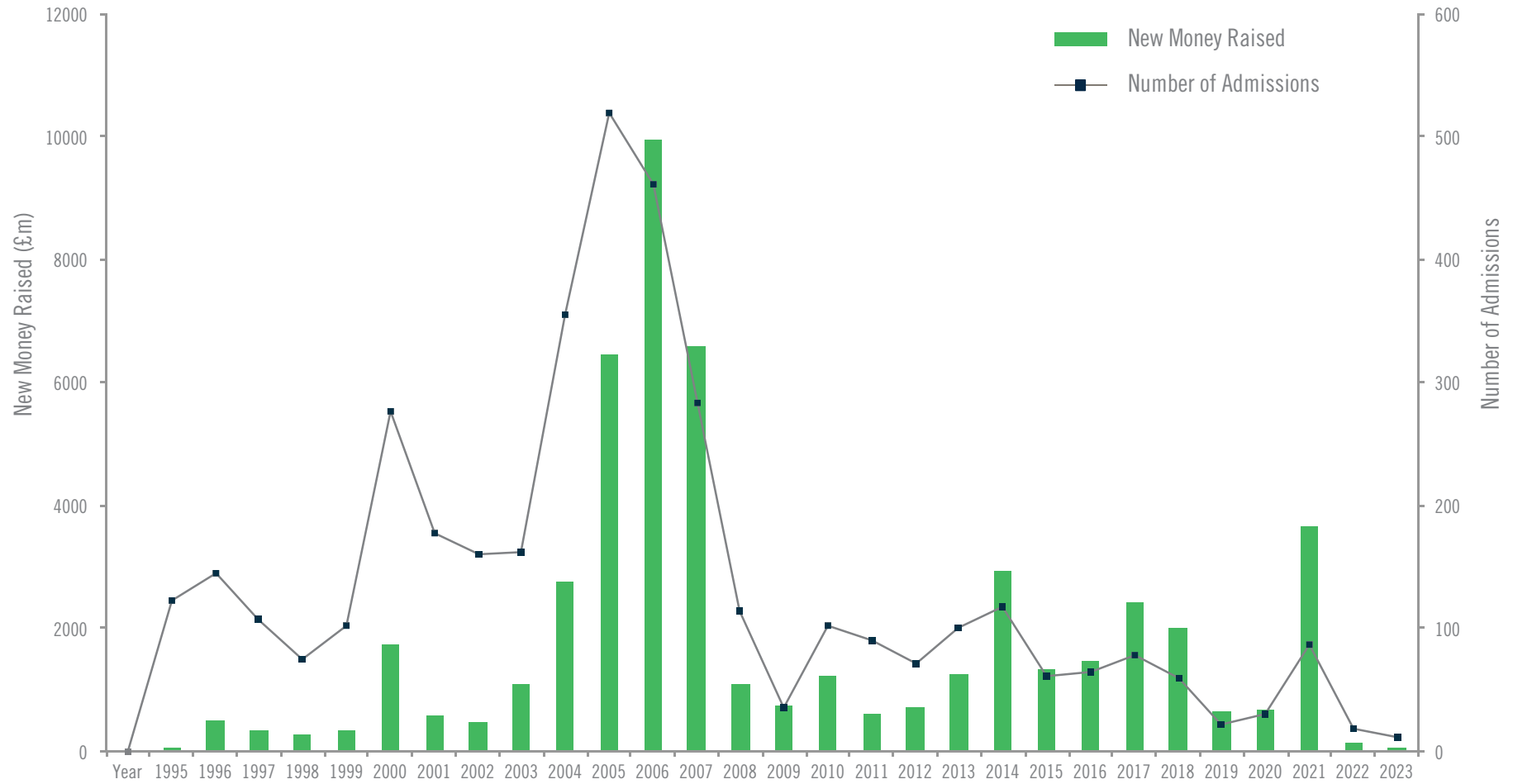
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|--------|--------------------|---|-----------|--------------------|----------|---|---------------------|------------------------|-------------------|----------------------|--|-------|
| 28     | DX Group*          | Delivery and logistics services                 | 11/09/23  | TBC                | TBC      | H.I.G. European Capital Partners            | Private Equity      | 48.5                   | 32.9%             | 293.4                | Gatmore Cap. M'tment (19.0%), Hargreave Hale (14.9%), L. Dunn (12.6%), Lombard Odier AM (9.2%), Schroder Inv. M'tment (3.3%), Stancroft Trust (3.1%) |       |
| 29     | Finsbury Food*     | Speciality bakery manufacturer                  | 20/09/23  | TBC                | TBC      | DBAY Asset Management (largest shareholder) | Largest shareholder | 110.0                  | 23.6%             | 143.4                | DBAY Advisors Ltd (13.1%), Ruffer LLP (13.0%), FIL Ltd (10.0%), Investec Wealth (5.3%), Canaccord Genuity (5.0%), Miton (5.0%), Finsbury EBT (4.9%)  |       |
| 30     | Smoove Plc*        | Property platform helping people move home      | 04/10/23  | TBC                | TBC      | Pexa Group (ASX listed \$2bn mkt cap)       | Industry peer       | 54.0                   | 69.3%             | 30.8                 | Kestrel Partners (27.6%), Harwood Capital (12.8%), Schroders IM (9.4%), Unicorn AM (6.6%), Perpetual (6.4%), Herald IM (6.2%), River & Merc (4.4%)   |       |
| 31     | Tribal Group*      | Software and services to education institutions | 05/10/23  | TBC                | TBC      | Ellucian Company L.P.                       | Industry peer       | 74.0                   | 41.5%             | 159.5                | Jenzabar (20.1%), Redwheel (15.2%), Liontrust AM (11.4%), Harwood Cap (10.1%), Gresham House (10.0%), Schroder IM (6.9%), Janus Henderson (5.2%)     |       |
| 32     | OnTheMarket*       | Property portal                                 | 19/10/23  | TBC                | TBC      | CoStar Group (Nasdaq Listed)                | Industry peer       | 110.0                  | 56.0%             | 99.0                 | Harwood Cap. (8.4%), Schroders IM (7.0%), Downing LLP (5.0%), J. Walker (4.5%), Herald IM (3.0%)   |       |
|        |                    |   |           | Average            | 117.3    |   |                     |                        |                   | Average              | 64.0%  | 215.6 |
|        |                    |   |           | Median             | 93.0     |   |                     |                        |                   | Median               | 47.1%  | 96.2  |

\* Denotes yet to complete

Information sourced from London Stock Exchange and Allenby Capital

# NEW ADMISSIONS TO AIM SINCE INCEPTION



# ADMISSIONS TO AIM - Year to end September 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                              | -25.00%                       | 0.80          | 0.60          |
| 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 <sup>2</sup> , 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 <sup>2</sup> . 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                              | -10.00%                       | 17.50         | 15.75         |
| 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                              | 2.00%                         | 100.00        | 102.00        |
| 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                              | -40.63%                       | 16.00         | 9.50          |

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|------------------------|-------------|------------------------------|------------------|--|----------------------|--------------------|------------------------------------|-------------------------------|---------------|---------------|
| 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                              | -0.69%                        | 144.00        | 143.00        |
| 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                              | 43.18%                        | 11.00         | 15.75         |
| 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                               | 94.44%                        | 4.50          | 8.75          |
| Golden Metal Resources | 10 May 23   | Industrial Metals & Mining   | IPO & Placing    | Golden Metal Resources plc is a mineral exploration company focused on tungsten, gold, copper, silver and zinc within Nevada, USA. The Company holds four mining assets comprising the wholly owned Pilot Mountain, Garfield and Stonewall Projects together with an earn in option over the Golconda Summit Project. The Directors believe that the combination of a suite of high-quality, diversified Nevada based mining assets within a single, US-focused AIM-quoted vehicle creates a compelling investment opportunity. It is their opinion that the Nevada Projects hold several underexplored, highly prospective gold, tungsten, copper, silver and zinc exploration targets.                                       | United States        | 1.98               | 7.16                               | -2.94%                        | 8.50          | 8.25          |

Priced as of 17/10/2023

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# ADMISSIONS TO AIM - Year to end September 2023 continued...

| 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 |
|---|--------------|------------------|---------------|---|----------------------|--------------------|------------------------------------|-------------------------------|---------------|---------------|
| Eco Buildings Group Ltd (formerly Fox Marble) | 2 June 23    | Housing          | RTO           | Fox Marble is a quarrying and stone processing business with assets in Kosovo and North Macedonia. In April 2023, the Company entered into the Acquisition Agreement with the Eco Buildings, pursuant to which it agreed to purchase the entire issued share capital of Eco Buildings in exchange for shares in the Company. The acquisition constituted a reverse takeover. The aggregate total consideration to be paid by the Company for the shares in Eco Buildings is £30 million, satisfied by the issue of 54,545,455 shares at 55p. The Company also raised £2.7m to provide additional funding to take advantage of opportunities open to the Enlarged Group.   | United Kingdom       | 2.72               | 38.5                               | -53.64%                       | 55.00         | 25.50         |
| Metals One                                    | 31 July 23   | Mining           | IPO & Placing | Metals One is developing brownfield battery metals projects in Finland (Black Schist Project) and Norway (Brownfield Råna Project), with approximately £9 million of exploration carry exposure through farm-in agreements. Metals One is aiming to help meet the significant demand for battery metals by defining resources on the doorstep of Europe's major electric vehicle OEMs and battery manufacturers. Metals One's Black Schist Project in Finland, totalling 706 km <sup>2</sup> across three licence areas, has an Inferred Resource of 28.1 Mt nickel-zinc-cobalt-copper and is located adjacent to Talvivaara, Europe's largest operating nickel mine. Metals One's fully carried Brownfield Råna Project in Norway covers 18.14 km <sup>2</sup> across three contiguous exploration licences, with significant opportunity for brownfield exploration of the Råna intrusion, and proven potential for massive sulphide nickel-cobalt-copper mineralisation. | Finland              | 2.20               | 10.4                               | -42.00%                       | 5.00          | 2.90          |
| Tan Delta Systems                             | 18 August 23 | Support Services | IPO & Placing | Tan Delta Systems plc has developed innovative technologies, products and services that enable operators of rotating equipment, from trucks and ships to generators and wind turbines, to reduce oil consumption, maintenance costs, breakdowns and carbon footprint. The Company has developed the concept of real time oil condition analysis and provides equipment operators with greater insight on the health and status of their equipment, thus allowing more efficient equipment operation. In 2020 the Company's first commercial sensor (QoSx-G2) entered volume production. The net proceeds of the Placing will enable Tan Delta to significantly expand its sales and marketing to meet the support and expansion expectations of current customers as well as to attract new customers. Furthermore, it will enable the Company to increase its production capacity and accelerate new product and technology development.                                   | United Kingdom       | 6.35               | 19.0                               | -3.85%                        | 26.00         | 25.00         |

# ADMISSIONS TO AIM - Year to end September 2023 continued...

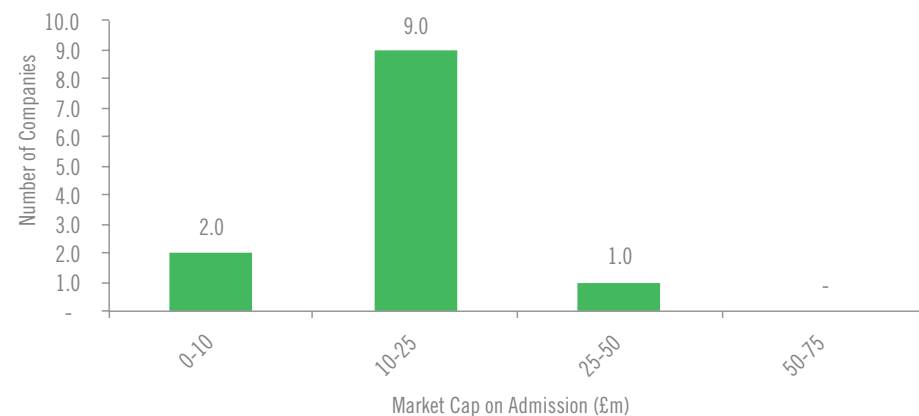
| COMPANY              | DATE           | SUBSECTOR        | ISSUE TYPE    | DESCRIPTION  | COUNTRY OF OPERATION | AMOUNT RAISED (£M) | MARKET VALUE AT IPO/ADMISSION (£M) | PERFORMANCE SINCE JOINING AIM | LISTING PRICE | CURRENT PRICE |
|----------------------|----------------|------------------|---------------|--|----------------------|--------------------|------------------------------------|-------------------------------|---------------|---------------|
| Tribe Technology Plc | 5 September 23 | Support Services | IPO & Placing | Tribe Technology PLC is a Northern Ireland headquartered, disruptive developer and manufacturer of autonomous mining equipment. Autonomous mining equipment will help create a safer, more efficient work environment in the mining industry. Since announcing in 2021 that McKay Drilling had partnered with the Group to purchase the Tribe Tech's first autonomous RC drill rig, the Group has secured firm orders in excess of £10.5 million for its first-generation RC drill rig, the TTDS GC 700. These orders are from a subsidiary of a Toronto Stock Exchange listed Tier 1 drilling contractor and a subsidiary of Anglo American. Manufacturing of the contracted Tribe Tech Drill Rigs is underway at the Belfast facility. Discussions are ongoing with other drilling contractors and miners who wish to bring in-house a fleet of autonomous RC drill rigs. In addition, management believes that it has a potentially robust sales pipeline for its sample system products that can be sold on a stand-alone basis. The smart mining market size as a whole was valued at US\$9.3bn in 2020 and is projected to reach US\$23bn by 2028. | United Kingdom       | 4.59               | 22.1                               | -3.75%                        | 10.00         | 9.63          |

# 2023 AIM ADMISSIONS – *Market caps and amounts raised*

Of the 12 new admissions to AIM so far in 2023:

- The average market capitalisation on admission - £16.6m (2022: £80.1m)
- The median market capitalisation on admission - £13.8m (2022: £37.8m)
- The average raise on admission (including any vendor placing) - £4.8m (2022: £7.8m)
- The median raise on admission (including any vendor placing) - £2.8m (2022: £6.2m)

## MARKET CAP. SPREAD OF 2023 NEW ADMISSIONS

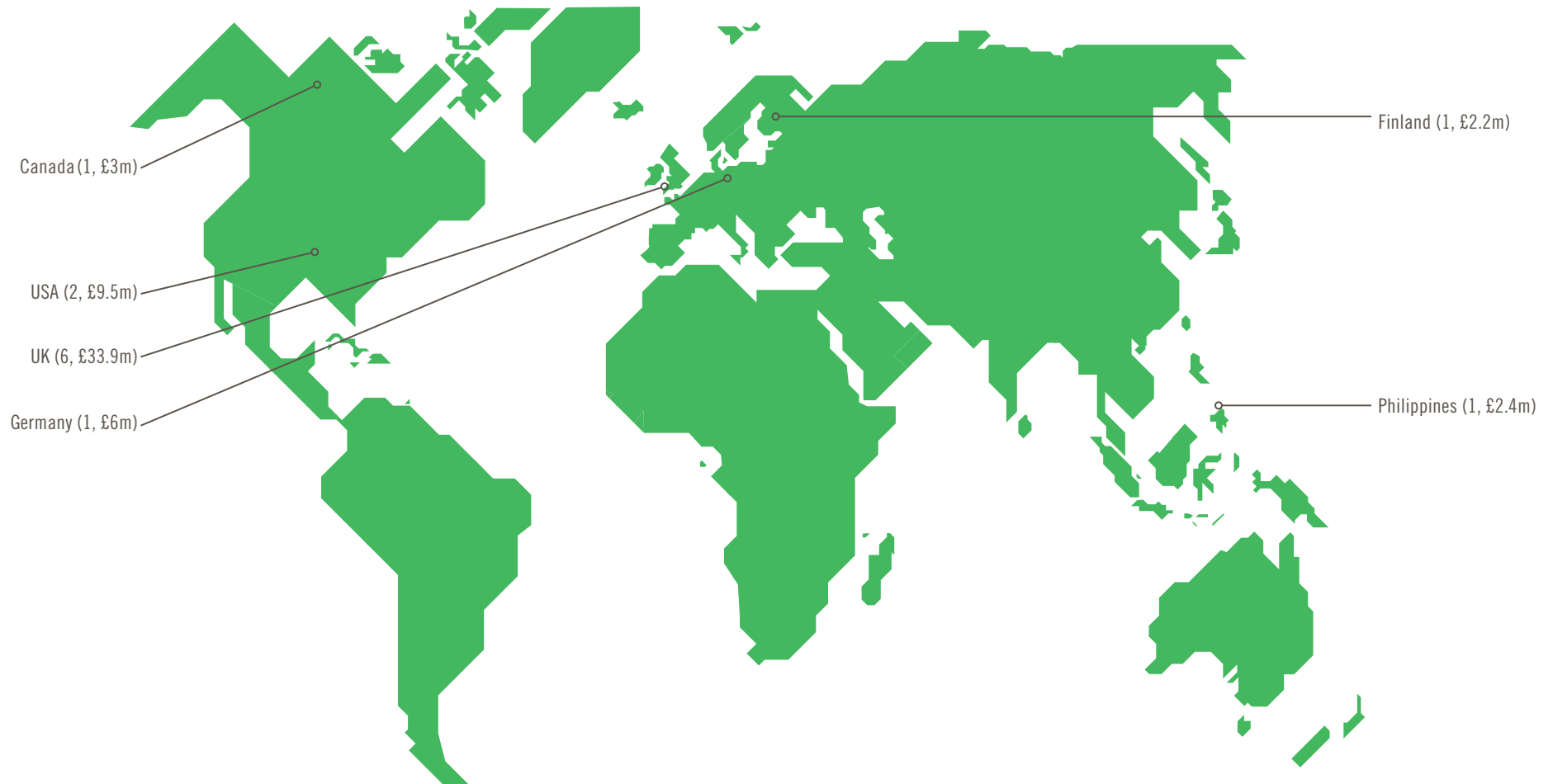


## AMOUNT RAISED ON ADMISSION 2023



# GEOGRAPHICAL BREAKDOWN OF AIM'S 2023 NEW ENTRANTS

*Number of companies and amounts raised*



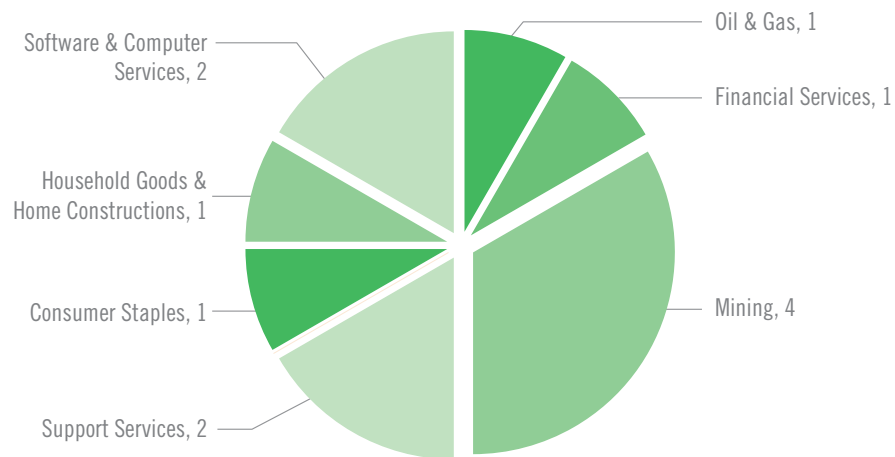
There have been 12 admissions to AIM so far in 2023. These have been offset by 50 departures, giving a total number of constituents at the end of September 2023 of 778 against the 1 January 2023 figure of 816. The number of companies on AIM peaked in December 2007 at 1,694.

Just £57m has been raised through the 127 admissions, giving an average raise of £4.8m, below the 2022 average of £7.8m and significantly below the 2021 average raise size of £42.2m.

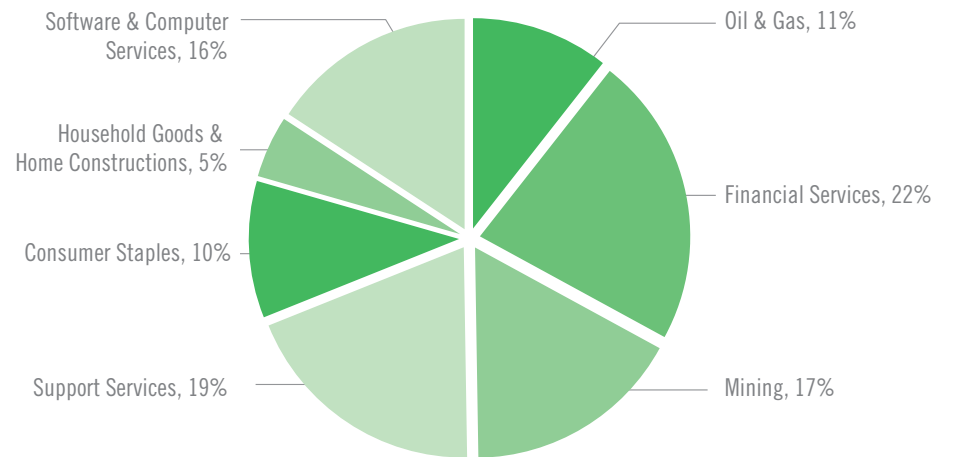
New money raised so far in 2023 has come from a range of sectors. The Financial Services sector contributed 22% of the total (£12.75m) through the IPO of Onward Opportunities Ltd. Support Services is the second highest contributor raising 19% of the total money raised. This was due to the IPOs of Tan Delta Systems Plc and Tribe Technology Plc.

6 (or 50%) of the new joiners have their central operations based in the UK, with the others being based in Germany, Finland, Canada, the United States and the Philippines.

## BREAKDOWN OF AIM'S 2023 NEW ENTRANTS



## BREAKDOWN OF THE £57M 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  |
|----------------|------------------|---|------------------------------|----------------------|--------------------------------|-------------------|-----------------|----------------|--------------|
| 25 April 23    | Reverse takeover | Drumz Plc                               | Software & Computer Services | United Kingdom       | 5.45                           | 1.45              | 4.50            | 8.75           | 94.4%        |
| 11 April 23    | Reverse takeover | Beacon Energy Plc                       | Oil, Gas and Coal            | Germany              | 11.56                          | 6.04              | 11.00           | 15.75          | 43.2%        |
| 30 March 23    | IPO & Placing    | Onward Opportunities Ltd                | Closed End Investments       | United Kingdom       | 12.8                           | 12.75             | 1.00            | 1.02           | 1.5%         |
| 6 April 23     | IPO & Placing    | Fadel Partners, Inc                     | Software & Computer Services | United States        | 28.75                          | 7.55              | 144.00          | 143.0          | -0.7%        |
| 10 May 23      | IPO & Placing    | Golden Metal Resources                  | Industrial Metals & Mining   | United States        | 7.16                           | 1.98              | 8.50            | 8.25           | -2.9%        |
| 5 September 23 | IPO & Placing    | Tribe Technology Plc                    | Support Services             | United Kingdom       | 22.10                          | 4.59              | 10.00           | 9.63           | -3.8%        |
| 18 August 23   | IPO & Placing    | Tan Delta Systems Plc                   | Support Services             | United Kingdom       | 19.00                          | 6.35              | 26.00           | 25.0           | -3.8%        |
| 14 February 23 | IPO & Placing    | Fulcrum Metals Plc                      | Industrial Metals & Mining   | Canada               | 8.73                           | 3.00              | 17.50           | 15.75          | -10.0%       |
| 30 January 23  | IPO & Placing    | Celsius Resources Ltd                   | Industrial Metals & Mining   | Philippines          | 14.83                          | 2.40              | 0.80            | 0.60           | -25.0%       |
| 4 April 23     | IPO & Placing    | Ocean Harvest Technology Group Plc      | Food Producers               | United Kingdom       | 20.14                          | 6.00              | 16.00           | 9.50           | -40.6%       |
| 31 July 23     | IPO & Placing    | Metals One                              | Mining                       | Finland              | 10.40                          | 2.20              | 5.00            | 2.90           | -42.0%       |
| 2 June 23      | Reverse takeover | Eco Buildings Plc (formerly Fox Marble) | Housing                      | United Kingdom       | 38.54                          | 2.72              | 55.00           | 25.50          | -53.6%       |
|                |                  |   |                              |                      |                                | <b>Total</b>      | <b>57.03</b>    | <b>Average</b> | <b>-3.6%</b> |
|                |                  |   |                              |                      |                                |                   |                 | <b>Median</b>  | <b>-3.8%</b> |

# 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           | 162.5          | 238.5%        |
| 24 May 22       | IPO & Placing             | EnSilica Plc   | Software & Computer Services              | United Kingdom       | 37.6                           | 6.15              | 50.00           | 75.0           | 50.0%         |
| 17 March 22     | IPO & Placing             | CleanTech Lithium Plc  | Industrial Metals & Mining                | Chile                | 23.7                           | 5.60              | 30.00           | 41.5           | 38.3%         |
| 5 January 22    | IPO & Placing             | Facilities by ADF Plc  | Industrials                               | United Kingdom       | 37.75                          | 18.39             | 50.00           | 55.0           | 10.0%         |
| 13 December 22  | Reverse Takeover          | Savannah Energy Plc  | Oil & Gas                                 | Nigeria              | 348.1                          | 0.00              | 26.65           | 26.3           | -1.5%         |
| 15 December 22  | IPO & Placing             | Smarttech247   | Software & Computer Services              | Ireland              | 36.8                           | 3.67              | 29.66           | 29.00          | -2.2%         |
| 28 March 22     | Reverse takeover          | Celadon Pharmaceuticals Plc (formerly Summerway Capital Plc) | Pharma & Biotech                          | United Kingdom       | 101.8                          | 10.10             | 165.00          | 110.0          | -33.3%        |
| 15 June 22      | Reverse takeover          | AssetCo Plc  | Investment Banking and Brokerage Services | United Kingdom       | 104.4                          | 0.00              | 73.50           | 40.0           | -45.6%        |
| 4 February 22   | IPO & Placing             | Hercules Site Services Plc                                   | Construction and Materials                | United Kingdom       | 29.6                           | 8.00              | 50.50           | 27.0           | -46.5%        |
| 16 February 22  | IPO & Placing             | Clean Power Hydrogen Plc                                     | Alternative Energy                        | United Kingdom       | 119.4                          | 30.47             | 45.00           | 18.0           | -60.0%        |
| 6 July 22       | IPO & Placing             | LifeSafe Holdings Plc  | Software and Computer Services            | United Kingdom       | 16.6                           | 3.00              | 75.00           | 27.0           | -64.0%        |
| 8 April 22      | Transfer from Main Market | Anglesey Mining Plc  | Industrial Metals and Mining              | United Kingdom       | 10.9                           | 0.00              | 4.06            | 1.33           | -67.4%        |
| 7 February 22   | IPO & Placing             | Artemis Resources Limited                                    | Industrial Metals and Mining              | Australia            | 52.1                           | 5.00              | 3.75            | 1.15           | -69.3%        |
| 21 October 22   | IPO & Placing             | Sondrel Plc  | Software & Computer Services              | United Kingdom       | 48.1                           | 20.00             | 55.00           | 16.3           | -70.5%        |
| 28 February 22  | Introduction              | Neometals Ltd  | Industrial Metals and Mining              | Australia            | 383.0                          | 0.00              | 70.00           | 19.0           | -72.9%        |
| 9 February 22   | IPO & Placing             | i(x) Net Zero Plc  | Investment Banking and Brokerage Services | United States        | 59.3                           | 10.68             | 75.00           | 17.5           | -76.7%        |
| 16 February 22  | IPO & Placing             | Strip Tinning Holdings Plc                                   | Electronic and Electrical Equipment       | United Kingdom       | 26.5                           | 11.50             | 185.00          | 42.5           | -77.0%        |
| 8 July 22       | Reverse Takeover          | Fiinu Plc (formerly Immediate Acquisition Plc)               | Financial Services                        | United Kingdom       | 53.0                           | 8.01              | 20.00           | 1.10           | -94.5%        |
| 1 February 22   | Transfer from Main Market | Unbound Group Plc  | Retail                                    | United Kingdom       | 24.7                           | 0.00              | 58.50           | 0.75           | -98.7%        |
|                 |                           |  |   |                      |                                | <b>Total</b>      | <b>148.59</b>   | <b>Average</b> | <b>-28.6%</b> |
|                 |                           |  |   |                      |                                |                   |                 | <b>Median</b>  | <b>-60.0%</b> |

## FURTHER FUNDRAISES

The £290m raised in Q3 2023 on AIM through Further Issues was down 22% on the amount raised in the same period in 2022 and down 60% on Q3 2021. On a brighter note a £103m raise was announced at the end of September by Yellow Cake Plc which will settle early October and provide a welcome boost to Q4 numbers.

**YouGov Plc (YOU.L, £863m).** The online research data and analytics company announced on 6 July that it would be acquiring German market research company GfK's Consumer Panel Business for €315m which implies a sub-10x multiple on a trailing FY2022 EBITDA basis pre-synergies. The acquisition extends YouGov's offering into the FMCG

sector. The acquisition was funded by a raise of £51m with the balance financed by debt and existing cash on the balance sheet. The Acquisition is expected to result in mid-teens EPS accretion in the first full year of ownership pre-synergies. Additional upside potential is provided by currently identified annual cost synergies of approximately £4 million, further potential cost synergy realization during integration, and attractive revenue synergies from cross-sell, upsell and the US expansion opportunity.

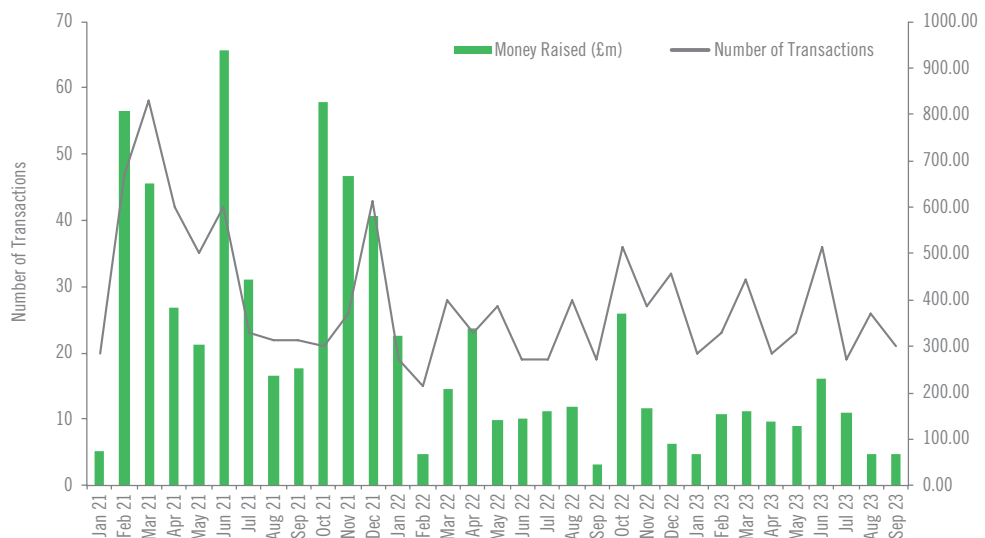
**Wandisco Plc (WAND.L, £76m).** Holders of WAND have had a roller coaster 2023. At the beginning of March the shares were trading at over £12, the market cap was c.£900m and

the Company confirmed it was exploring an additional listing of the shares in the US. On 9 March Wandisco announced it had discovered revenue irregularities and hence a potential material mis-statement of the Company's financial position and the shares were suspended. On 7 July the Company confirmed it had raised \$30m (£23.8m) at 50p and the shares were restored to trading on 25 July. A Q3 trading update for the newly named Cirata Plc guided FY 2023 bookings to be in the \$7.1m to \$8.8m range and a year-end cash position of c.\$16m, the shares are currently trading at 52p.

**Grafenia (GRA.L, £36m).** Grafenia, now renamed Software Circle, raised £23.4m in September at 8.5p per share. In 2021, the

Company embarked on a transformation from a Graphics sector company, with a strong software background, into building a portfolio of Software companies. Since the initiation of the strategy the Company has made four acquisitions. The funds raised in September will be used to: fund future software acquisitions; repurchase certain of the Company's existing bond arrangements that were used to fund prior acquisitions; and pay deferred considerations. The market has reacted positively to the raise with the shares currently trading at 11.75p, up 38% from the placing price.

## FURTHER ISSUES HISTORICAL



## BREAKDOWN OF THE £290M RAISED IN Q3 2023



# ANALYSIS OF LARGEST FURTHER ISSUES - Q3 2023

| DATE            | COMPANY                          | SUBSECTOR                            | COUNTRY OF OPERATION | MONEY RAISED (£M) |
|-----------------|----------------------------------|--------------------------------------|----------------------|-------------------|
| 11 July 23      | Yougov Plc                       | Media Agencies                       | United Kingdom       | 51.22             |
| 25 July 23      | Wandisco Plc                     | Software                             | United Kingdom       | 23.76             |
| 20 September 23 | Grafenia Plc                     | TMT                                  | United Kingdom       | 23.43             |
| 24 July 23      | Sovereign Metals Limited         | General Mining                       | Australia            | 21.14             |
| 12 July 23      | Lok'N Store Group Plc            | Real Estate Holding and Development  | United Kingdom       | 20.50             |
| 3 August 23     | Chariot Limited                  | Offshore Drilling and Other Services | Namibia              | 14.87             |
| 7 July 23       | Kooth Plc                        | Consumer Digital Services            | United Kingdom       | 9.92              |
| 31 August 23    | Premier African Minerals Limited | General Mining                       | Zimbabwe             | 9.00              |
| 11 July 23      | Trufin Plc                       | Consumer Lending                     | United Kingdom       | 7.57              |
| 15 September 23 | Helium One Global Ltd            | General Mining                       | Tanzania             | 6.80              |
| 5 September 23  | Concurrent Technologies Plc      | Computer Hardware                    | United Kingdom       | 6.80              |
| 19 July 23      | Savannah Resources Plc           | General Mining                       | Niger                | 6.50              |
| 30 August 23    | 88 Energy Limited                | Oil: Crude Producers                 | Australia            | 6.32              |
| 22 August 23    | Oxford Biodynamics Plc           | Biotechnology                        | United Kingdom       | 5.57              |
| 16 August 23    | W.H. Ireland Group Plc           | Asset Managers and Custodians        | United Kingdom       | 5.00              |
| 8 September 23  | 88 Energy Limited                | Oil: Crude Producers                 | Australia            | 4.47              |
| 20 September 23 | Beacon Energy Plc                | Oil: Crude Producers                 | Germany              | 4.30              |
| 21 August 23    | Aptamer Group Plc                | Biotechnology                        | United Kingdom       | 4.01              |
| 26 September 23 | Rockfire Resources Plc           | General Mining                       | Australia            | 3.50              |
| 26 July 23      | Aferian Plc                      | Telecommunications Equipment         | United Kingdom       | 3.12              |

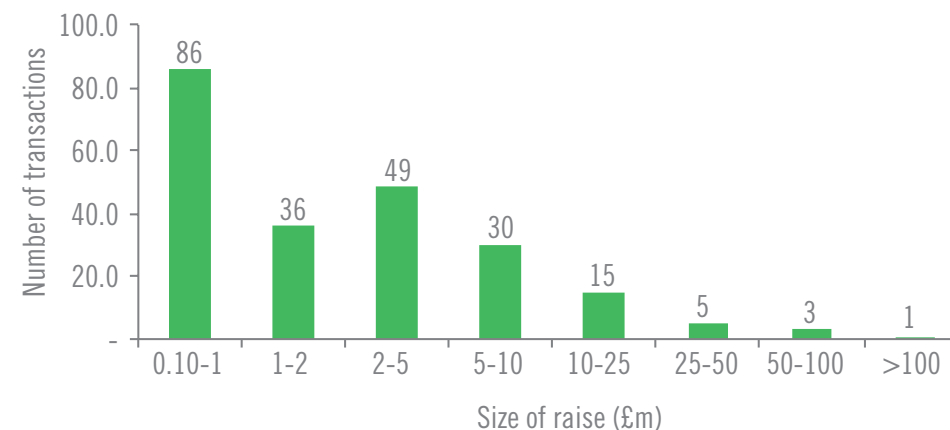
The largest raise of 2023 remains Franchise Brands' April raise of £114m to acquire Pirtek Europe, an established European provider of on-site hydraulic hose replacement and associated services. The £305m mkt cap company is led by Stephen Hemsley whose prior successes include his 21 years at Dominos' Pizza when he took the company from private ownership to a market capitalisation of almost £1.5bn.

There have been 222 Further Issues (≥£100k) on AIM in 2023, at an average raise size of £5.3m. This compares with the average issue size in 2022 of £7.6m and in 2021 of £15.4m.

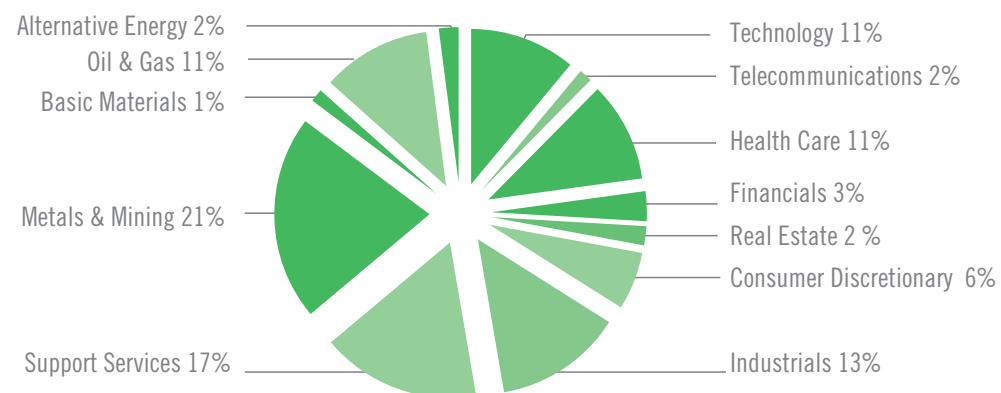
Of the 222 further issues, 86 were for a value equal to or less than £1m. There has so far only been one fundraiser of over £100m.

The largest sector by contribution has been Metals & Mining which has contributed £245m or 21% of the funds raised. In addition to the aforementioned £62m raised by Yellow Cake, other significant raises include Sovereign Metals (£21m) and Zinwald Lithium (£19m).

## ANALYSIS OF 2023 RAISINGS BY SIZE



## BREAKDOWN OF THE £1,165M RAISED IN 2023 YTD



## LARGEST FURTHER ISSUES 2023

| DATE           | COMPANY                | SUB SECTOR                             | MONEY RAISED (£M) |
|----------------|------------------------|--|-------------------|
| 21 April 23    | Franchise Brands Plc   | Waste and Disposal Services            | 114.25            |
| 7 February 23  | Yellow Cake Plc        | Nonferrous Metals                      | 61.80             |
| 26 June 23     | Volex Plc              | Electrical Components                  | 60.00             |
| 12 June 23     | Midwich Group Plc      | Professional Business Support Services | 51.25             |
| 11 July 23     | Yougov Plc             | Media Agencies                         | 51.22             |
| 9 June 23      | Jadestone Energy Plc   | Oil: Crude Producers                   | 42.37             |
| 9 March 23     | Creo Medical Group Plc | Medical Equipment                      | 33.71             |
| 22 May 23      | IQE Plc                | Semiconductors                         | 31.10             |
| 28 February 23 | Sigmaroc Plc           | Cement                                 | 30.00             |
| 25 July 23     | Wandisco Plc           | Software                               | 23.76             |

# GEOGRAPHICAL BREAKDOWN OF AIM'S 2023 SECONDARY FUNDRAISES

*Number of issues and amounts raised*



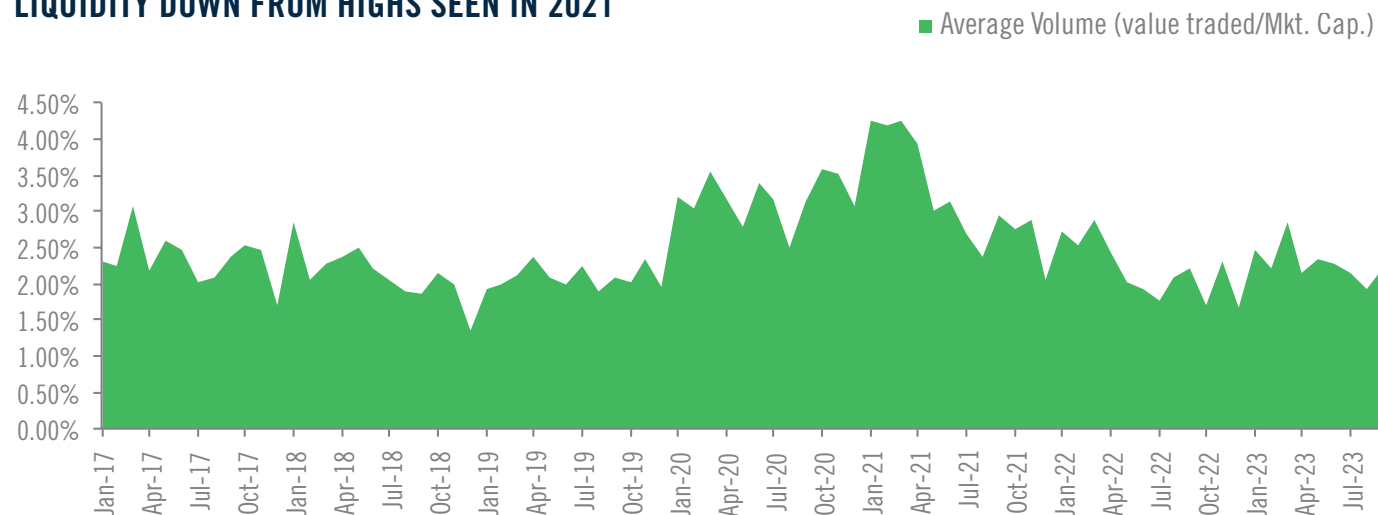
## TRADING VOLUMES

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

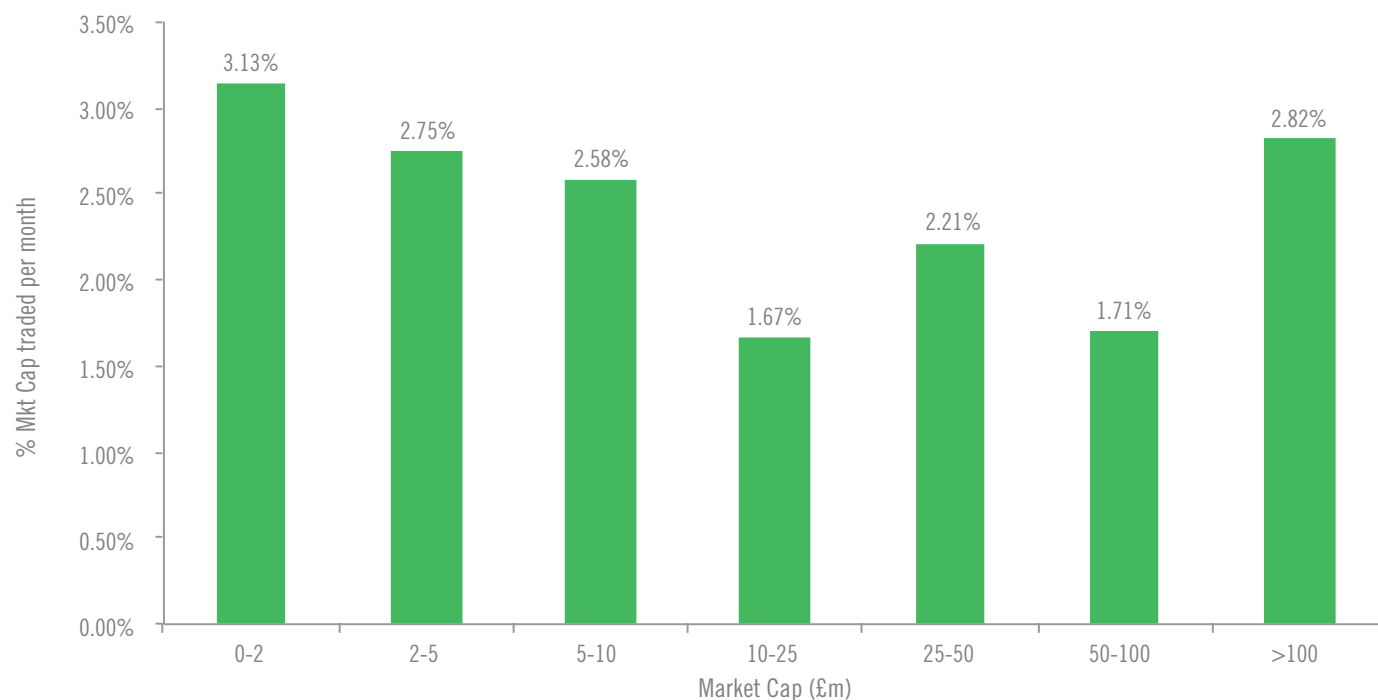
AIM stocks traded a median value of 2.23% of their market capitalisation in the nine months of 2023, essentially in-line with the same period in 2022 but well below the 3.14% in the first nine months of 2021.

In terms of value, total trading on AIM amounted to £4.0bn in September 2023, down from £4.7bn traded in September 2022 and £8.6bn in September 2021.

## LIQUIDITY DOWN FROM HIGHS SEEN IN 2021



## LIQUIDITY RELATIVELY EVEN ACROSS MARKET CAPS



Two of the most traded stocks in September were involved in bid approached.

**Ergomed Plc (ERGO.L, £684m).** Ergomed is a global full-service contract research business with a focus on oncology, orphan drugs, rare diseases and pharmacovigilance. On 4 September the Company received an approach at 1,350p from Private Equity firm Permira Advisers. The price equated to a 28% premium to the prior day close, valued the business at £703m and equated to 24x 2022 EBITDA. The bid led to a frenzy in trading on the day of the bid as the shares jumped to around the 1,330p level and traded c.£100m on the day. Certain funds took advantage of the liquidity to exit ahead of the deal

completing (or possibly not completing). Amati Global Investors declared a holding 1.11m shares on the day of the bid but had exited by 29 September which would have realised the fund £15m.

**EMIS Group Plc. (EMIS.L, £1,223m).** 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. The shares initially shot up to around the bid price but concerns that the deal may be blocked by

the UK Competition and Markets Authority ("CMA") resulted in the shares falling back to around 1,300p by summer 2023. When, on 11 August, the acquisition was provisionally by the CMA the shares raced to the 1,920 level amidst heavy trading.

**Mirriad Advertising Plc (MIRIL, £8.1m).** In June 2023 Mirriad, the leading in-content advertising company, completed a £6.3m raise on AIM at 3p per share to predominantly accelerate the move to providing programmatically enabled sales. Odey Asset Management was subsequently named as a 16.4% owner with 80m shares equating to £2.4m at the placing price. Days later, allegations were made in the

press surrounding Crispin Odey, the fund's founder. Ultimately, the fund began to aggressively unwind various positions in the London market including its stake in Mirriad. We believe the c.46m of shares traded at 1p on 28 July related to this and on 31 July Odey announced its position had dropped below 3%. Retail investors have jumped on the opportunity to buy discounted stock and in July to September the shares traded a very healthy monthly average of 37% of the market cap.

## SEPTEMBER'S MOST TRADED STOCKS BY VALUE

| MOST TRADED AIM STOCK         | TRADING VALUE (£M) | MKT CAP (£M) | VALUE/MKT CAP |
|-------------------------------|--------------------|--------------|---------------|
| Ergomed Plc                   | 293.90             | 683.6        | 43.0%         |
| Yellow Cake Plc               | 269.72             | 1,135.3      | 23.8%         |
| Emis Group Plc                | 222.56             | 1,223.2      | 18.2%         |
| CVS Group Plc                 | 141.82             | 1,165.0      | 12.2%         |
| Keywords Studios Plc          | 106.94             | 1,222.9      | 8.7%          |
| Jet2 Plc                      | 105.25             | 2,325.0      | 4.5%          |
| Burford Capital Limited       | 102.08             | 2,473.5      | 4.1%          |
| Gresham House Plc             | 91.83              | 407.6        | 22.5%         |
| Victoria Plc                  | 84.02              | 598.1        | 14.0%         |
| Alpha Group International Plc | 82.24              | 810.1        | 10.2%         |

## SEPTEMBER'S MOST LIQUID STOCKS ON A RELATIVE BASIS

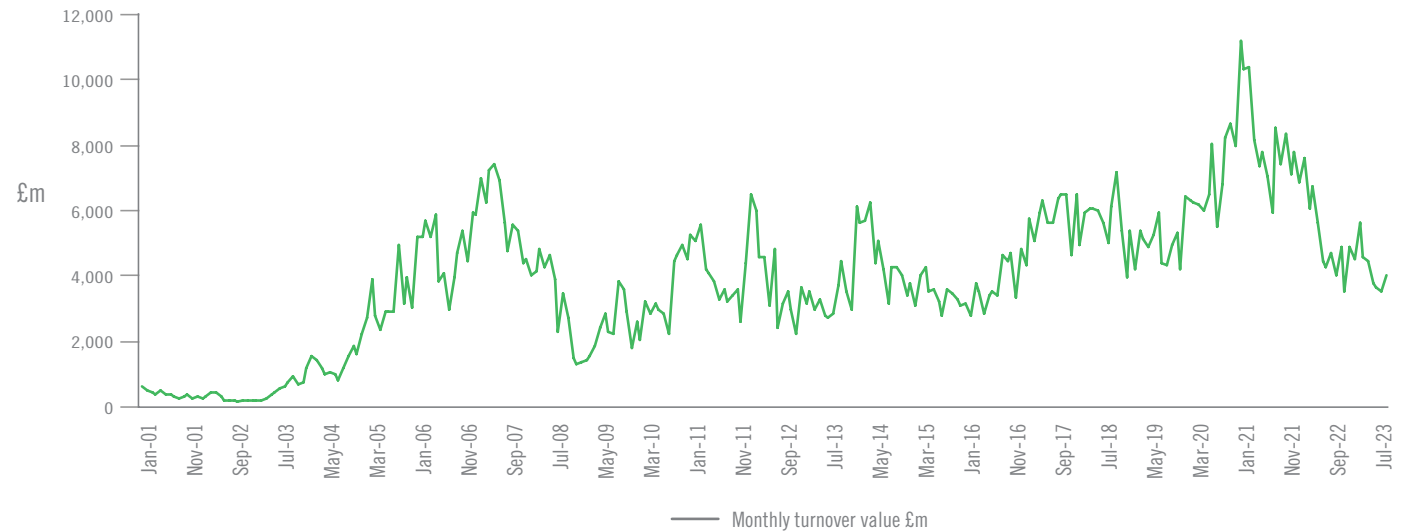
| MOST TRADED AIM STOCK | TRADING VALUE (£M) | MKT CAP (£M) | VALUE/MKT CAP |
|-----------------------|--------------------|--------------|---------------|
| Physiomics Plc        | 4.60               | 2.3          | 199.6%        |
| Amte Power Plc        | 5.15               | 2.6          | 197.1%        |
| Aptamer Group Plc     | 4.32               | 6.5          | 66.1%         |
| Beacon Energy Plc     | 11.83              | 20.7         | 57.1%         |
| Vast Resources Plc    | 4.51               | 8.9          | 50.8%         |
| Corcel Plc            | 3.32               | 6.6          | 50.3%         |
| log Plc               | 2.31               | 5.0          | 46.3%         |
| Ergomed Plc           | 293.90             | 683.6        | 43.0%         |
| Helium One Global Ltd | 22.70              | 55.7         | 40.8%         |
| Tertiary Minerals Plc | 1.09               | 2.7          | 40.2%         |

# TRADING VOLUMES - *Historical Trading on AIM*

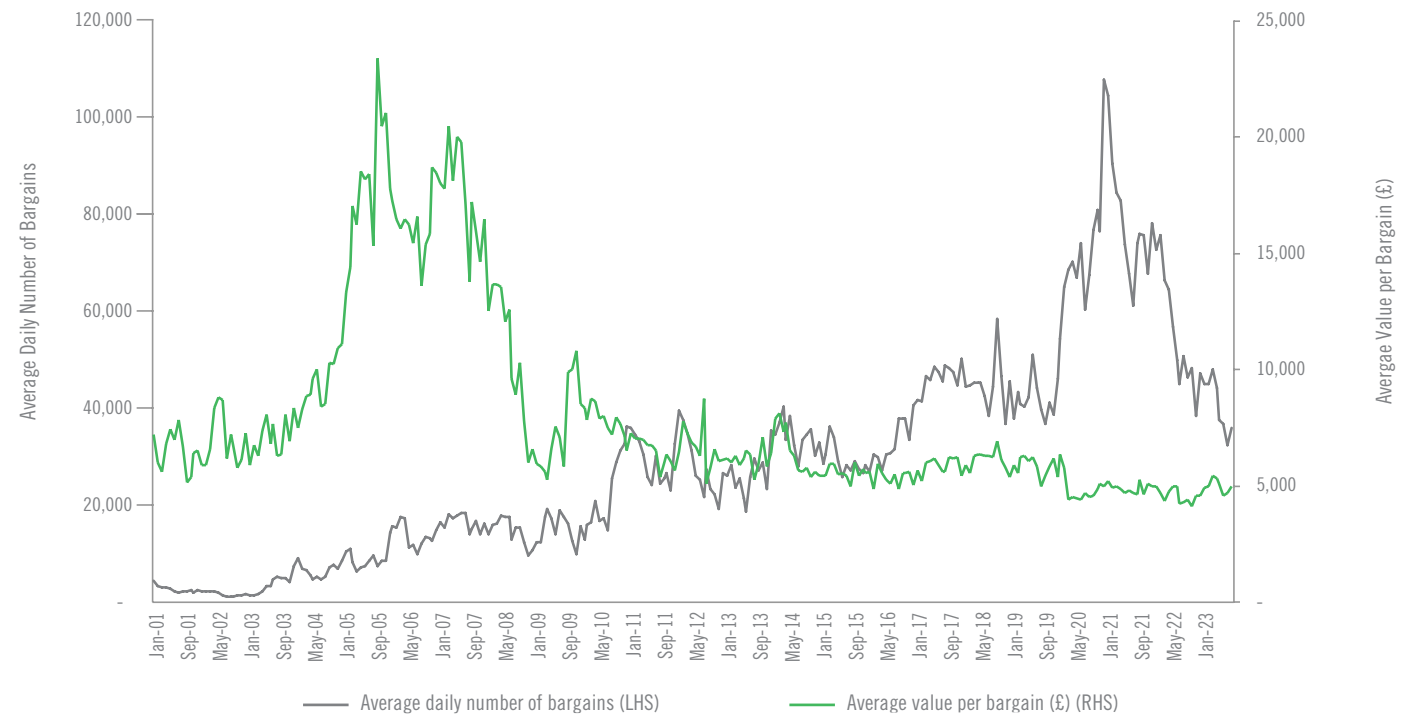
Whilst the trend over the last two decades has been of an increasing monthly value traded on AIM, the trend over the last two years has certainly been downwards. 2021 saw an average monthly trading value of £8.3bn which fell to £5.5bn in 2022 and in 2023 through to the end of September has been £4.3bn.

In simple terms, when markets are weak, retail investors are more reluctant to invest and liquidity in small caps can dry up. However, the opposite occurs and when the market turns we would expect to see a sharp increase in liquidity. This was evident, for example, post Lehman's and as we passed the worst with COVID.

## TOTAL TRADING TURNOVER VALUE



## BARGAINS BY NUMBER AND VALUE



## AIM MARKET OVERVIEW

# AN ANALYSIS OF AIM'S CONSTITUENTS

The average market capitalisation on AIM companies at the end of September 2023 was £102m, well above the £69m average of a decade ago but down on the £182m average market capitalisation reached in August 2021.

The market is currently going through a tough period. New joiners has reduced to a trickle and many of the higher quality companies are being acquired by both private equity and industry peers. The number of constituents on AIM reduced to 778 by the end of September 2023.

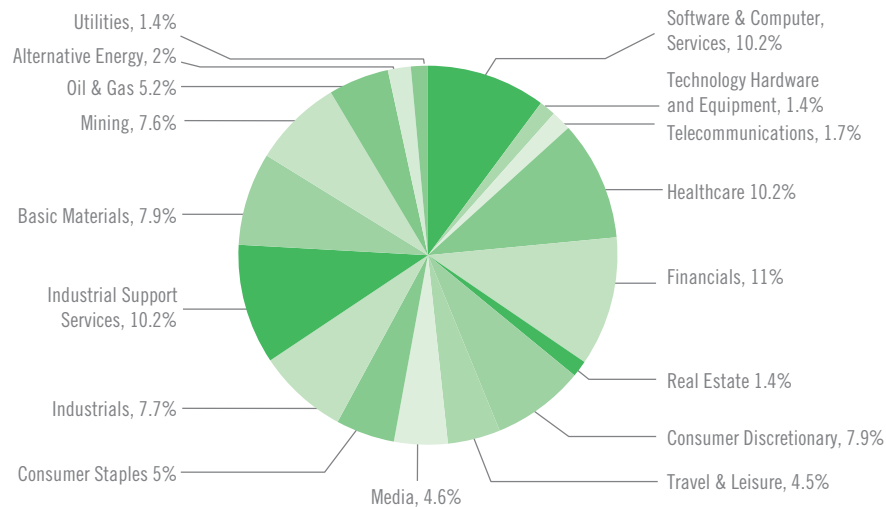
At the end of September 2023, 191 AIM constituents exceeded the £100m valuation mark and 10 companies were valued at greater than £1bn.

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.

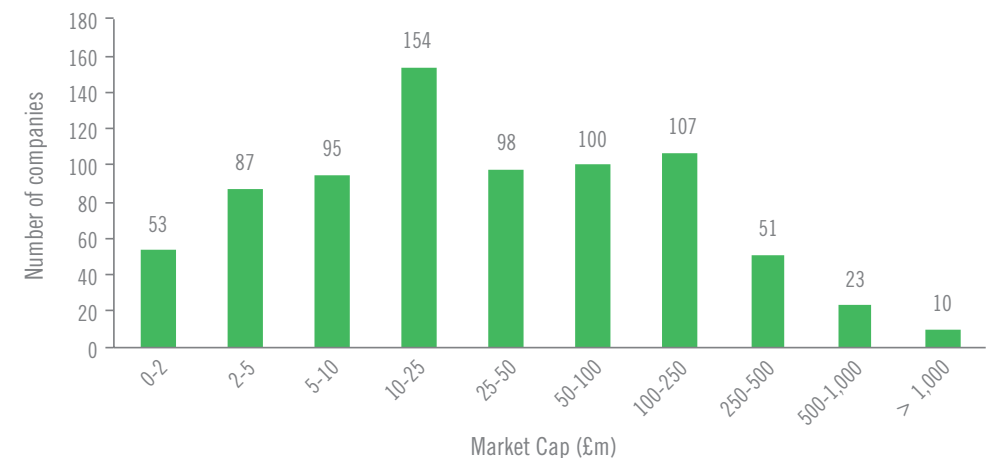
## AVERAGE MKT CAP SIZE



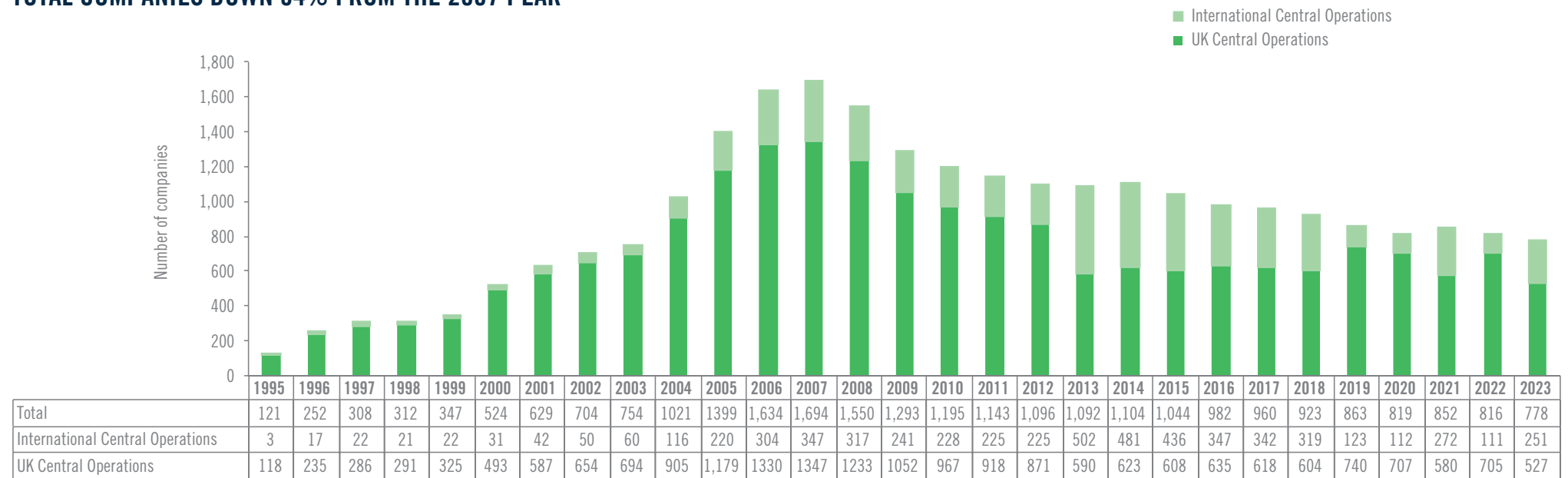
## MARKET CONSTITUENTS BY SECTOR (MKT CAP)



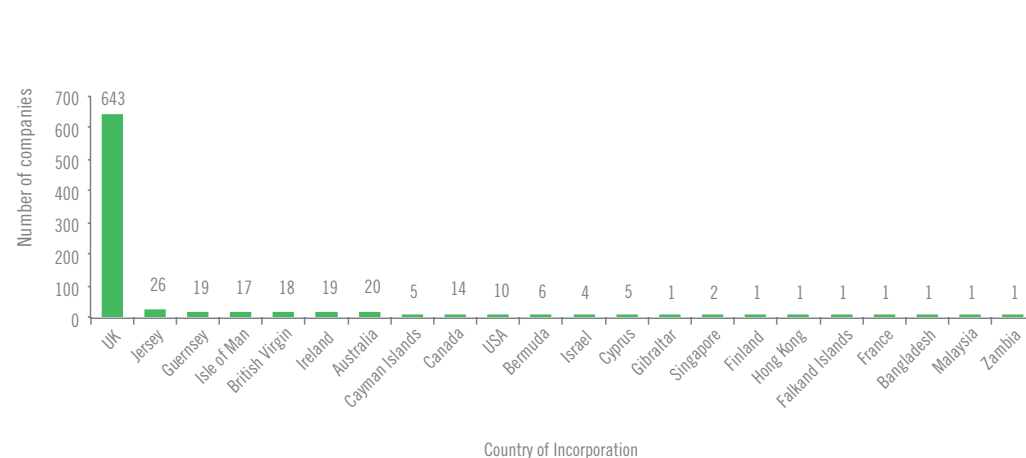
## AIM AVERAGE MKT CAP OF £102M, MEDIAN MKT CAP OF £26.5M



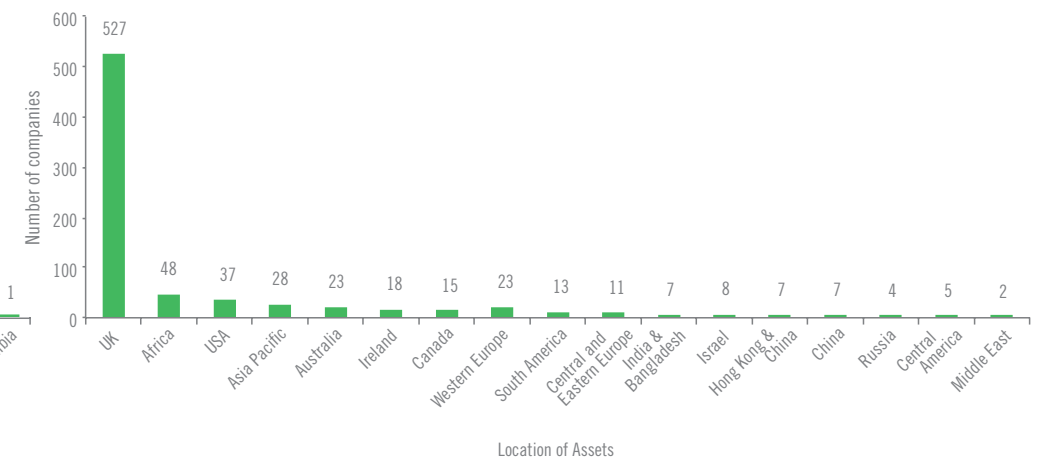
## TOTAL COMPANIES DOWN 54% FROM THE 2007 PEAK



## 21% OF COMPANIES ARE INCORPORATED OUTSIDE OF THE UK

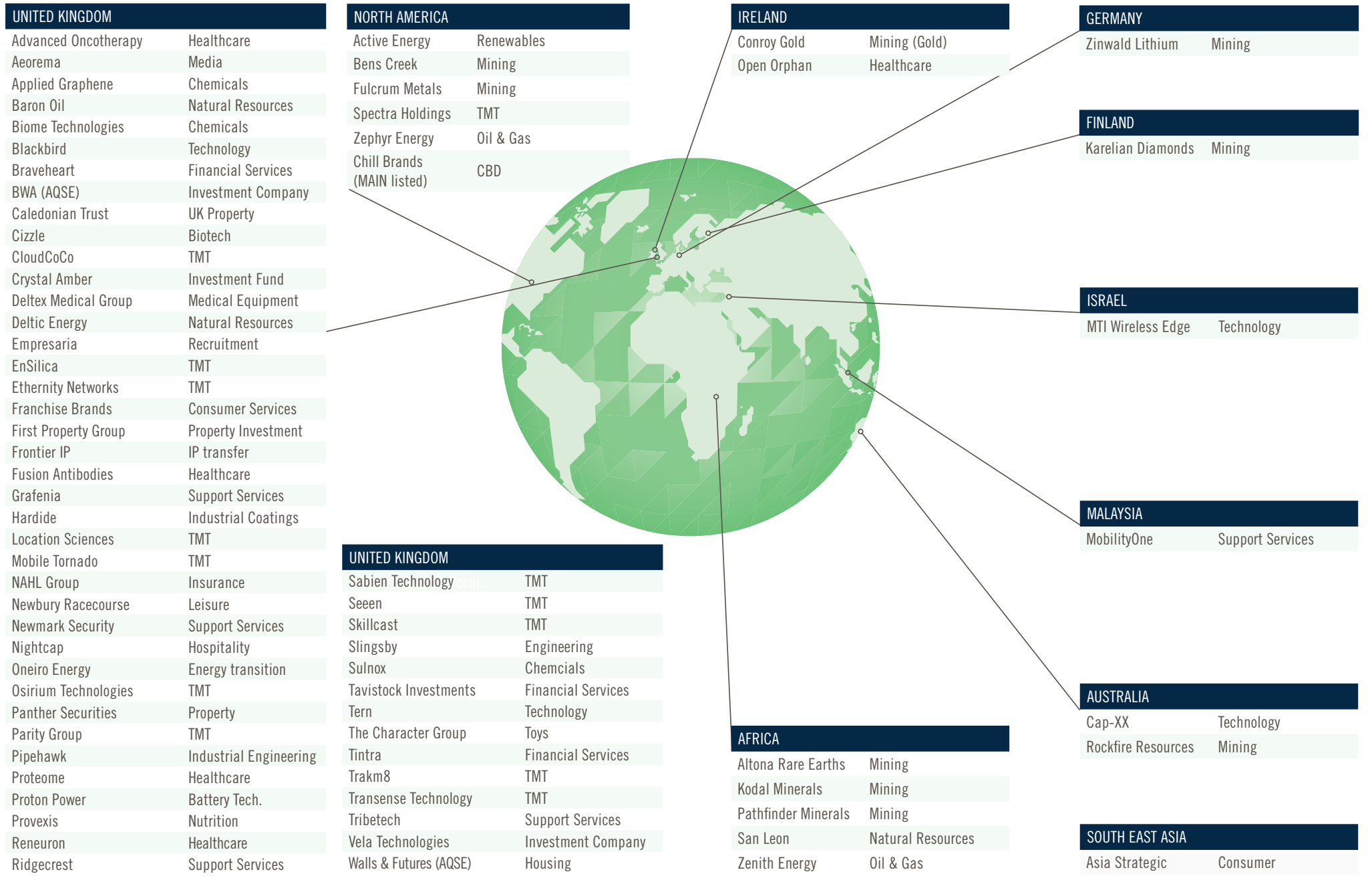


## BUT 31% OF COMPANIES HAVE THEIR MAIN OPERATIONS OVERSEAS

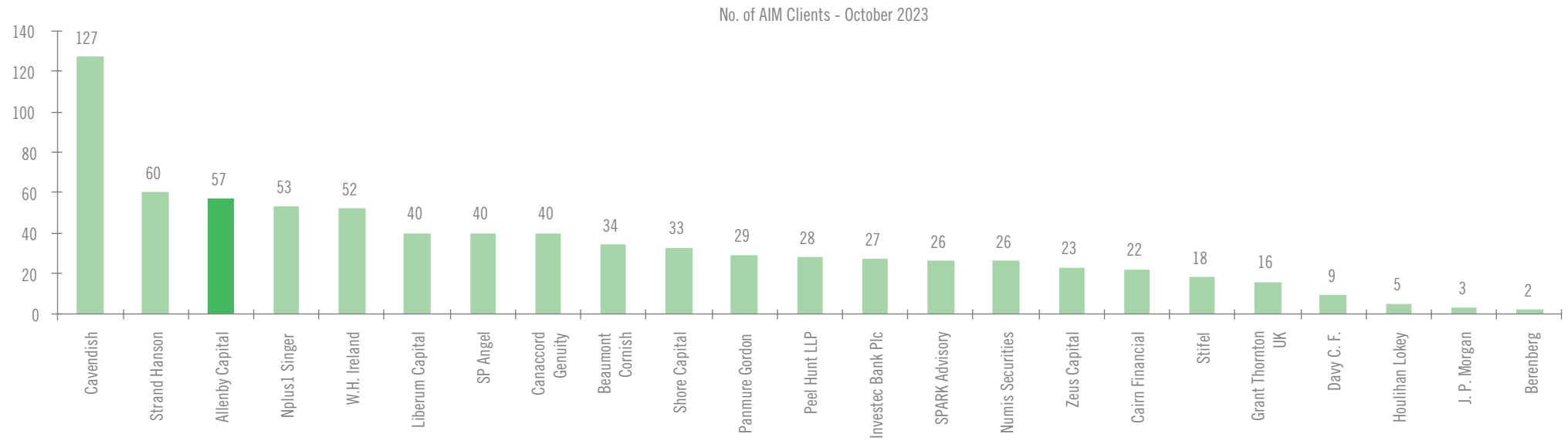


| COMPANY                          | SUBSECTOR  | COUNTRY OF OPERATION | MARKET CAPITALISATION £M |
|----------------------------------|--|----------------------|--------------------------|
| Burford Capital Limited          | Investment Banking and Brokerage Services              | United States        | 2,473                    |
| Hutchmed (China) Limited         | Pharmaceuticals, Biotechnology and Marijuana Producers | China                | 2,424                    |
| Jet2 Plc                         | Travel and Leisure                                     | United Kingdom       | 2,325                    |
| Fevertree Drinks Plc             | Beverages  | United Kingdom       | 1,400                    |
| Globaldata Plc                   | Media  | United Kingdom       | 1,284                    |
| Emis Group Plc                   | Software and Computer Services                         | United Kingdom       | 1,223                    |
| Keywords Studios Plc             | Leisure Goods  | Ireland              | 1,223                    |
| CVS Group Plc                    | Consumer Services                                      | United Kingdom       | 1,165                    |
| Yellow Cake Plc                  | Industrial Metals and Mining                           | United Kingdom       | 1,135                    |
| Gamma Communications Plc         | Telecommunications Service Providers                   | United Kingdom       | 1,064                    |
| Serica Energy Plc                | Oil, Gas and Coal                                      | United Kingdom       | 968                      |
| Greencoat Renewables Plc         | Electricity  | Ireland              | 951                      |
| RWS Holdings Plc                 | Industrial Support Services                            | United Kingdom       | 915                      |
| Yougov Plc                       | Media  | United Kingdom       | 863                      |
| James Halstead Plc               | Construction and Materials                             | United Kingdom       | 863                      |
| Smart Metering Systems Plc       | Industrial Support Services                            | United Kingdom       | 830                      |
| Alpha Group International Plc    | Investment Banking and Brokerage Services              | United Kingdom       | 810                      |
| Ergomed Plc                      | Pharmaceuticals, Biotechnology and Marijuana Producers | United Kingdom       | 684                      |
| Next 15 Group Plc                | Media  | United States        | 639                      |
| Big Technologies Plc             | Software and Computer Services                         | United Kingdom       | 613                      |
| Impax Asset Management Group Plc | Investment Banking and Brokerage Services              | United Kingdom       | 608                      |
| Victoria Plc                     | Household Goods and Home Construction                  | Australia            | 598                      |
| Judges Scientific Plc            | Electronic and Electrical Equipment                    | United Kingdom       | 583                      |
| Volex Plc                        | Electronic and Electrical Equipment                    | United Kingdom       | 571                      |
| Johnson Service Group Plc        | Industrial Support Services                            | United Kingdom       | 568                      |

## 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    |
|----------------------------|-------------------|------------------|--------------------------------|--------|---------------------------|
| Rockfire                   | Mining            | Australia/Greece | £3.5m fundraise                | Sep-23 | Nomad & Broker            |
| TribeTech                  | Support Services  | N.Ireland        | IPO & £4.6m fundraise          | Sep-23 | Nomad & Broker            |
| Grafenia                   | TMT               | UK               | £23.4m fundraise               | Aug-23 | Nomad & Broker            |
| Deltex Medical             | Healthcare        | UK               | £1.9m fundraise                | Jul-23 | Nomad & Broker            |
| Nightcap                   | Premium Bars      | UK               | £5.0m fundraise & acquisition  | Jun-23 | Nomad & Broker            |
| Zephyr Energy              | Oil & Gas         | USA              | £3.0m fundraise                | Jun-23 | Nomad                     |
| Fusion Antibodies          | Healthcare        | N.Ireland        | £1.7m fundraise                | May-23 | Nomad & Broker            |
| 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 |
| Zephyr Energy              | Oil & Gas         | USA              | £12m fundraise & acquisition   | Feb-22 | 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            |

# ALLENBY CAPITAL SELECTED TRANSACTION RECORD *Continued...*

| CLIENT                     | SECTOR                 | LOCATION       | TRANSACTION                    | DATE   | ALLENBY CAPITAL'S ROLE     |
|----------------------------|------------------------|----------------|--------------------------------|--------|----------------------------|
| Totally                    | Healthcare IT          | UK             | £9.0m fundraise & RTO          | Jun-19 | Nomad & Joint Broker       |
| Audioboom                  | Media                  | UK             | £2.8m fundraise                | Apr-19 | Nomad & Broker             |
| Starcrest Education        | Education              | UK             | IPO & £4.2m fundraise          | Jan-19 | Financial Advisor & Broker |
| Frontier IP                | Technology             | UK             | £2.5m fundraise                | Nov-18 | Nomad & Broker             |
| Gfinity                    | eSports                | UK             | £6.0m fundraise                | Oct-18 | Nomad & Broker             |
| Access Intelligence        | TMT                    | UK             | £6.8m fundraise                | Oct-18 | Nomad & Broker             |
| Audioboom                  | Media                  | UK             | £4.5m fundraise                | Jun-18 | Nomad & Broker             |
| Forbidden Technologies     | Technology             | UK             | £5.75m fundraise               | Jun-18 | Nomad & Broker             |
| Access Intelligence        | TMT                    | UK             | £2.8m fundraise                | Apr-18 | Nomad & Broker             |
| Grafenia                   | Support Services       | UK             | £3.5m fundraise                | Apr-18 | Nomad & Broker             |
| MayAir                     | Air Filtration         | Singapore      | £50m recommended offer         | Mar-18 | Rule 3 Adviser             |
| Gfinity                    | eSports                | UK             | £6.7m fundraise                | Mar-18 | Nomad & Broker             |
| R4E                        | Media & Entertainment  | UK/US          | £3.5m vendor placing           | Feb-18 | Nomad & Broker             |
| Fusion Antibodies          | Healthcare             | N.Ireland      | IPO & £6.6m fundraise          | Dec-17 | Nomad & Broker             |
| R4E                        | Media & Entertainment  | UK/US          | £5.5m fundraise                | Dec-17 | Nomad & Broker             |
| Erris Resources            | Mining                 | Ireland/Sweden | IPO & £4.0m fundraise          | Dec-17 | Nomad                      |
| Cora Gold                  | Mining                 | Mali           | IPO & £3.5m fundraise          | Oct-17 | Nomad                      |
| Totally                    | Healthcare IT          | UK             | £11m acquisition & RTO         | Oct-17 | Nomad & Joint Broker       |
| Gfinity                    | eSports                | UK             | £7.0m fundraise                | Oct-17 | Nomad & Broker             |
| Palace Capital             | Property               | UK             | Acquisition and £70m fundraise | Oct-17 | Nomad & joint Broker       |
| 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                      |

# ALLENBY CAPITAL SELECTED TRANSACTION RECORD *Continued...*

| CLIENT                        | SECTOR                 | LOCATION     | TRANSACTION                  | DATE   | ALLENBY CAPITAL'S ROLE |
|-------------------------------|------------------------|--------------|------------------------------|--------|------------------------|
| 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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