Please find below our weekly update covering themes that we feel that are of interest to investors and participants in the small and mid-cap TMT sector as well as commentary on recent newsflow. The cost of Allenby Capital's research on corporate clients is paid for by the respective corporate client. Allenby Capital is not paid for commentary on non-corporate clients.

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Allenby Capital TMT Update - 20.10.25 - GELN.L, ENSI.L, SFT.L, NWT.L, MIRI.L

Gelion plc* (GELN.L, 24.5p/£43.3m)
Update: Progress on multiple fronts – MTA partner converted (17.10.25)
Note published

Allenby Capital comment: Gelion plc (GELN.L), a global energy storage innovator, has made significant progress on multiple fronts since April's fundraise. Most important, it has converted April's Material Testing Agreement (MTA) with the Asian Tier-1 global battery manufacturer into a multi-year Collaboration Agreement (a separate announcement identifying the partner will be made in due course). This is a significant inflection point as very few battery companies ever achieve this stage of partnership. Gelion is building considerable momentum as it moves towards CAM commercialisation. The company has conditionally raised £10m, plus a Retail Offer of up to £500k, to support these multiple initiatives. The new funding extends the cash runway well into FY28.
David Johnson

**Allenby Capital acts as Joint Broker to Gelion plc.*

EnSilica plc* (ENSI.L, 41.5p/£41.9m)
Update: Guidance revised post contract delay & cybersecurity issue (16.10.25)
Note published

Allenby Capital comment: A previously disclosed contract delay with one client and a cybersecurity incident affecting another have led EnSilica to adopt a more conservative outlook. Management now expects EBITDA for FY2025 (year ended May 2025) of minus £1.3m (excluding a £1.6m provision the result would have been +£0.3m), versus our prior forecast of +£0.5m. For FY 2026, a guidance range of +£3.5m to +£4.5m has been given, compared with our previous estimate of +£5.1m. We have updated our model to reflect the revised guidance and will refine our forecasts upon publication of the detailed FY 2025 results on 4 November 2025.
Matt Butlin

**Allenby Capital acts as Nomad and Joint Broker to EnSilica plc.*

Software Circle plc* (SFT.L, 22.5p/£88.6m)
Acquisition: First 'platform' formed (13.10.25)

- Software Circle has acquired Broker Information Services (BIS) Ltd. for up to €8.3m in cash (c. 84% initial consideration). The acquisition is expected to be cash flow generative and earnings' enhancing in the first year post acquisition. The deferred consideration of €1.35m is payable on the first anniversary of completion.
- Dublin-based BIS, founded in 2010, provides financial brokers and advisors with client management software that enables them to research and compare products, manage client data and generate compliance reports.
- Revenue primarily subscription-based (c. 90% recurring). BIS generated €1.8m in revenue in FY24 (YE March) on which it earned €0.9m in EBIT. After adjustments, SFT's valuation is based on an expected EBITDA of c. €1.1m.
- BIS operates within the same sector as Artificial Intelligence Finance Ltd. (AIF), that Software Circle acquired in August 2025 (up to €9m consideration). AIF and BIS together will form Software Circle's first platform, a complementary cluster of software businesses serving the same end user market.
- The businesses will continue to operate independently in the short term, but over time there will be selective feature cross-pollination, technology modernisation and a coordinated product strategy.
- Software Circle has current cash of c. £3.2m and an available debt facility of £5.5m. The M&A pipeline remains healthy. Post BIS, the group has annualised run-rate revenue of c. £24m with an adj. EBITDA margin in the low to mid-twenties.

Allenby Capital comment: The acquisition of BIS adds a high quality, mission critical, software business to the Group's portfolio, strengthening its position within the Financial Services sector in Ireland and represents Software Circle's first dedicated platform within a single vertical. The acquisition brings together BIS's market position and broad customer reach with AIF's modern technology stack, deep mortgage integrations and development capability, providing scale, diversification and expanding product reach within the sector. The acquisition moves SFT through 'Gate 4' – annualised adj. EBITDA >£5m – and it is evaluating next financing steps to achieve 'Gate 5' £15m adj. EBITDA.
Brendan D'Souza

**Allenby Capital acts as Nomad and Broker to Software Circle plc.*

Newmark Security plc* (NWT.L, 112.5p/£10.6m)
Update: Board changes underway (15.10.25)

- Following the open letter from Thalassa Holdings, a 21% shareholder, in early October, Newmark and Thalassa have been in discussions and confirms that two new independent Non Executive Directors will be appointed to the Newmark board. The search process is underway.
- Once appointed, the independent directors will also join the Remuneration Committee and the committee will only consist of independent directors thereafter. Consequently, Maurice Dwek will step off the committee.
- In conjunction, Michael Rapoport, a Non Executive Director since 2001, will step down from the board

David Johnson

**Allenby Capital acts as Nomad and Broker to Newmark Security plc.*

Mirriad Advertising plc* (MIRI.L, 0.012p/£1.9m)
Update: Video update on recent developments (14.10.25)

- CEO, Louis Wakefield, has published a video in which he discusses recent developments and the outlook for the business as set out in the recent interims. It is available here.

- The video includes examples of Mirriad's in-content virtual advertising in recent campaigns in the UK, US and Germany with brands including Domino's, Lidl, Roger & Gallet and Lego and content such as Germany's Next Top Model, Celebs Go Dating and Le Retour d'Anna Brodeur.

Allenby Capital comment: As discussed at the time, the interims reflected a very difficult period for the provider of virtual in-content advertising and virtual product placement technology, with a major restructuring, including the departure of senior management and JV with Rembrand, and the distraction of a possible offer. At the same time there was more general advertising weakness in the US market that impacted both Mirriad's US and European business. H2 has started much better with campaigns in multiple territories and the Rembrand JV means that the company is trading profitably in the US for the first time.
David Johnson

**Allenby Capital acts as Nomad and Broker to Mirriad Advertising plc.*

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Allenby Capital

5 St Helen's Place London EC3A 6AB

+44 (0)20 3328 5656

www.allenbycapital.com