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Allenby Capital TMT Update - 02.02.26 - CPX.L, BIRD.L, SEEN.L, BUC.L

CAP-XX Ltd* (CPX.L, 0.225p/£13.3m)

Interims: Sales momentum; investment increases efficiency (02.02.26)

[Note published](#)

Allenby Capital comment: Interims from CAP-XX Ltd (CPX.L), a world leading designer and manufacturer of thin, prismatic supercapacitors and energy management systems, indicate positive momentum with substantial growth in bookings, billings and backlog as the company's commercial strategy of direct and indirect sales gains traction. H1 revenue increased 9% to A\$2.6m, bookings +31% to A\$3.4m and billings +14% to A\$2.6m, resulting in a backlog of A\$2.8m, up 132%. Coupled with good cost control, there was a 7% reduction in EBITDA losses to A\$1.1m. Working capital was well managed and CPX ended H1 with trade debtors exceeding trade creditors by A\$0.3m and A\$2.9m of net cash. CPX has also invested in its internal systems and now in H1 has improved visibility over production throughput, inventory levels and financial performance. Given the momentum, we would expect further revenue growth in H2 as the company continues towards its goal of becoming cash flow positive.

David Johnson

**Allenby Capital acts as Nomad and Broker to CAP-XX Ltd.*

Blackbird plc* (BIRD.L, 2.2p/£10.1m)

Update: elevate.io tiered pricing introduced (02.02.26) and NatWest collaboration (29.01.26)

- Launch of tiered pricing structure for elevate.io, its browser-based collaborative editing platform, alongside the introduction of annual billing options, designed to align more closely with customer needs and user requirements.
- The model, informed by Blackbird's initial ideal customer profiles (ICP), is structured as a free plan and three paid tiers (Creator \$10/month, Pro \$30/month and Business \$100/month).
- The tiers are designed to address distinct use cases and value expectations, typically teams and businesses that benefit from the multiplayer editing and instant review capabilities as well as individual content creators.
- Annual plans reflect the demand from business customers for greater budget certainty. These also support longer-term customer relationships and increases BIRD's revenue visibility.

- Separately (29.01.26) announced a collaboration with the NatWest Accelerator programme to deliver a series of events with expert insights and practical video editing skills workshops for founders and entrepreneurs.

Allenby Capital comment: The tiered pricing structure aligns with the different use cases the company is targeting with its browser-based collaborative editing platform. Blackbird has adopted a strategy of rapid product releases to attract and keep users and open up additional revenue streams.

David Johnson

**Allenby Capital acts as Nomad and Broker to Blackbird plc.*

SEEN plc* (SEEN.L, 4p/£5.6m)

FY25 trading update: Maiden adj. EBITDA profit (28.01.26)

- Group revenue is expected to increase 70% to \$5.1m (FY24: \$3.0m), the second consecutive year of growth, a c. 58% CAGR over the last two years. Both divisions grew in FY25, CSP revenue 71% higher at \$4.8m and Technology revenue up 50% to \$0.3m.
- Revenue growth and higher margins, reflecting an improved revenue mix, are expected to lead gross profit to double to c. \$1.2m (FY24: \$0.6m). Gross margins increased by 2.3ppts to 23.5% (FY24: 21.2%).
- SEEN is expected to report maiden adj. EBITDA profit of \$0.3m (FY24: \$0.5m loss). The Company achieved sustained monthly operating cash flow breakeven during FY25. FY25 cash position increased 40% to \$1.4m, boosted by a c. \$1m (£0.74m) warrant exercise and subscription in May 2025.
- YE annualised revenue run rate (ARR) of c. \$6.8m, was c. 36% ahead of FY24 YE levels, benefitting from growth across both divisions. The Company has a healthy sales pipeline driven by training and education, and sports verticals. A training and education technology product is to be released in FY26. SEEN expects to appoint a new CFO ahead of FY25 audit, with results to be published during Q2 CY26.

Allenby Capital comment: SEEN performed well in FY25, posting a second consecutive year of topline growth, improved gross margins and achieving maiden adj. EBITDA profitability. The Group is well placed to grow in FY26, underpinned by a c. 36% higher YE ARR revenue run rate and a healthy pipeline. Shares trade at undemanding 0.9x EV/ FY26E Revenue and 5.9x EV/ FY26E EBITDA (Refinitiv consensus forecasts), belying the operational and financial progress made by the Company over the last 12 months.

Brendan D'Souza

**Allenby Capital acts as Nomad to SEEN plc.*

Built Cybernetics plc (BUC.L, 2.4p/ £8.4m)

Update: MapBI customers retained (29.01.26)

- MapBI has retained all 3DEO's clients, three months after acquiring the business out of administration. The business currently has c. £20,000 in Monthly Recurring Revenue (MRR), with around half billed monthly and the balance collected annually in advance. Cash costs (including capitalised software development expenses) were c. £40k pm, with trade debtors and cash receipts broadly covering expenses since acquisition.
- The business was also selected as one of eight companies, from 150 applicants, to join Thames Freeport's Connectivity Lab. As part of the ten week programme, MapBI will build a digital model of DP World London Gateway's container inventory, overlaid with operational and performance data to unlock insights.

- MapBI's Active Maps enables visualisation and analysis of information in 3D environments and has a range of applications including for Smart Cities and Smart Ports.

Allenby Capital comment: Built Cybernetics successfully retained all clients of 3DEO, after buying the business out of administration in November 2025. The current annualised recurring revenue (ARR) of £0.24m equates to a mere c. 0.4x acquisition consideration of £0.1m. Active Maps selection for the Connectivity Lab programme boosts MapBI's profile in the Smart Ports vertical and should help it win new customers.

Brendan D'Souza

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Allenby Capital
5 St Helen's Place London EC3A 6AB
+44 (0)20 3328 5656
www.allenbycapital.com
