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Allenby Capital TMT Update - 12.10.26 - GELN.L, BIRD.L, RGG.L

Gelion plc* (GELN.L, 13.0p/£29.8m)

Update: MTA Agreement with Global Automotive OEM (06.10.26)

[Note published](#)

Allenby Capital comment: Gelion plc (GELN.L), the sulfur battery technology company, has expanded its global partnership programme with a Material Transfer Agreement (MTA) with an unnamed top fifteen global automotive OEM. Gelion will supply its proprietary Nano-Encapsulated Sulfur (NES™) Cathode Active Material (CAM), coated cathodes and liquid electrolyte to the OEM for evaluation across a range of future electric vehicle (EV) battery technologies. As such, this broadens Gelion's development and testing in EV applications, following the collaboration agreement with Nissan in June, for the integration of NES into next generation solid-state EV batteries. Today's announcement represents increasing interest as it involves validation across the full range of EV battery chemistries and anodes that are currently being deployed and to be deployed. It is further progress towards the adoption of its CAM, which if successful will lead to licencing and royalty revenue in the global EV market. As well as functional advantages against existing cathode materials, NES™ CAM has been designed to be compatible with standard anodes and electrolytes and can therefore be dropped into existing battery production lines without the need for major re-tooling. No change to forecasts.

David Johnson

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

Blackbird plc* (BIRD.L, 1.75p/£8.4m)

Update: The laptops are Chrome – the opportunity golden (08.10.26)

[Note published](#)

Allenby Capital comment: Blackbird plc (BIRD.L), the developer and seller of the browser-based collaborative video editor, elevate.io, and the market-leading cloud native video editing and publishing platform, Blackbird, this morning announced the inclusion of elevate.io within Google's "Chromebook Perks" platform for the UK market. Perks is distributed with every new Chromebook and offers consumers the chance to trial products at a discounted rate. We understand that elevate.io will be one of (currently) only three non-Google offerings within Perks, and clearly this development is a very material endorsement of elevate.io by Google. Given that this has come so early in elevate.io's rollout, with some key features still

to land, the deal is both demonstrative of elevate.io's quality, and likely to be instrumental in driving growth. Around 800,000 Chromebooks are sold in the UK every year, and the deal could reach more geographies if uptake is strong. We see the announcement as a major step forward, a tremendous endorsement, and potentially heralding a dramatic acceleration in user uptake.

Gareth Evans/Tessa Starmmer

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

RentGuarantor Holdings plc* (RGG.L, 112p/£187m)

Update: King's College London partnership (08.10.26)

- RentGuarantor has signed a two-year partnership with King's College London (KCL), making it a professional guarantor partner for the University. KCL, amongst the most prestigious universities in the world, is ranked fourth in the UK by total enrolment and currently has c. 20,000 overseas students. The partnership will help support students seeking accommodation in central London, close to KCL's campuses, where average student rents range from c. £2,000 to £2,500 per calendar month (pcm), according to Rightmove.
- The Renters' Rights Act (RRA), which came into force on 1 May, prohibits more than one month's rent in advance as an alternative way to secure a tenancy, increasing the relevance of professional guarantors. Overseas students are less likely to have access to a UK resident who can act as a guarantor (typically a parent or guardian), so they are now likely to need a professional guarantor to secure private rented accommodation. The Board therefore sees overseas students as a significant opportunity for the Company.
- The Company sees the timing of the partnership as positive, with KCL's Master's students enrolling from November through to February. The agreement also supports RentGuarantor's strategy of developing university and other institutional relationships alongside its existing landlord, letting agent and industry operator network.
- No change to [forecasts](#).

Allenby Capital comment: KCL is a strong reference customer and we expect it to help RentGuarantor win further university customers, building on the partner network that is a key driver of future revenue growth. International students are a natural fit for a professional guarantor, and the RRA has strengthened the case for the service. Although we do not make any changes to our forecasts on the back of this update, we note that should 10% of the c. 20,000 overseas students use RentGuarantor in FY27, it would boost volume by c. 8%.

Brenda D'Souza

**Allenby Capital acts as Nomad to RentGuarantor Holdings plc.*

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