



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 individual clients is paid for by our research clients.

For the purpose of MIFID II, the content of the following email qualifies as “non-substantive material or services consisting of short-term market commentary on the latest economic statistics or company results” and so can be treated as ‘acceptable minor non-monetary benefits’ and not as ‘chargeable research’ per the European Commission’s Delegated Directive of 7.4.2016.

Allenby Capital TMT Update - 15.03.21 - BIRD.L, CPX.L, BOOM.L

Blackbird plc* (BIRD.L, 25.0p/£84.3m)

Contract win: Sector diversification (11.03.21)

- Blackbird's eponymous cloud video editing platform has been selected by Australian headquartered educational technology company, Typsy, for ultra-efficient, remote cloud native video editing in a three year deal. No financial details were provided.
- Typsy is a leader in the production of e-learning content for the global hospitality industry and counts many of the world's largest hotel and restaurant chains amongst its user community. Typsy's globally distributed production team will remotely access and use the Blackbird toolset to edit and enrich online classes. The crafted content will then be published alongside Typsy's existing library of learning materials. The deployment is another on the Microsoft Azure public cloud infrastructure.
- Blackbird will announce its FY20 results on Monday 22nd March and is also presenting on Investor Meet Company on Wednesday 24th March at 11.30am (<https://www.investormeetcompany.com/blackbird-plc/register-investor>). Any clients of Allenby Capital that would like a meeting should get in contact.

Allenby Capital comment: The contract represents a move into another market sector for the provider of cloud video editing software with definite scope for additional wins in the e-learning sector. Blackbird will enable Typsy to substantially reduce post-production times and remove technical overheads and the need for large file movements. Editors anywhere can access content, create new courses and publish them in a timely fashion.

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

CAP-XX Ltd* (CPX.L, 7.85p/£34.7m)

Contract win: Further progress in medical devices market (15.03.21)

- CAP-XX has been selected by Portal Instruments, a clinical stage medical device company, for its advanced needle-free drug delivery platform for self-administering biological medicines.
- Portal will use multiple GS230F prismatic supercapacitors to deliver hundreds of watts of output power to drive the high-speed, concentrated injection. The supercapacitors are recharged by a compact, industry-standard rechargeable battery.
- The handheld device avoids needles by pressurising the drug itself that passes through a 160µm nozzle to create a very fine fluid jet, about the diameter of a hair, at a controlled speed. This jet pierces the skin,

delivering the drug to the target tissue in a fraction of a second, up to 30x faster than a conventional autoinjector and with less pain. Portal's platform can deliver injection volumes up to 2ml, agnostic to drug concentration and viscosity.

- The GS230F was selected due to its characteristic low Equivalent Series Resistance (ESR), that enables the high burst of energy, and the thin form factor that fits easily inside the small drug delivery device.
- No change to [forecasts](#).

Allenby Capital comment: The Portal application showcases the strengths of supercapacitors and specifically CAP-XX's prismatic form factor. Supercapacitors are able to deliver the high density power that is required to inject high viscosity biologics and CAP-XX's ultra-thin form factor provides design flexibility. As set out in last month's interims, the company has secured design wins in wearables, consumer, medical and automotive that should contribute to the order book going forward and the current order book is double last year's level.

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

Audioboom plc* (BOOM.L, 430p/£67.4m)

Update: No.1 in Australia; notice of results (12.03.21)

- Audioboom's Casefile True Crime now tops the Triton Digital Australian Podcast Ranker (up one place) for all podcasts. It was already number one in the All-Australian Podcast Ranker and Audioboom continues to be the fourth largest publisher by number of downloads. This follows it moving up one place to number five in last month's report on the US market.
- Audioboom is scheduled to launch its latest Audioboom Original Network series, *Dark Air with Terry Carnation*, on 1st April. The comedy was co-created and stars Rainn Wilson from the US version of *The Office*.
- Consolidation continues to be a feature of the global podcast industry with Entercom acquiring Podcorn, the largest marketplace for brands to find and collaborate with podcasters to create native advertising and branded content, for \$22.5m. Entercom already owns Cadence13 and Pineapple Street Studios. Separately, Podchaser has acquired Podover and Podcharts on undisclosed terms. Finally, Acast is undertaking a review of potential financial initiatives, including an IPO.
- Triton Digital and Edison Research has also released the influential Infinite Dial 2021 that concluded that 41% of US adults (116m) now listen to podcasts every month, up 4pps. The survey also found that 56% of 12-34 year olds now listen to podcasts every month (2020: 49%) and this audience now represents 50% of the total listening audience. Spotify has solidified its position as the largest single-source for online audio and has played a role in the growth of podcasting (especially with younger listeners).
- FY20 results will be announced on 18th March, a Q1 trading update will be provided on 14th April and the company's AGM will be held on 20th April. The company will also host a live presentation in relation to the Q1 update on 20th April at 4pm via the Investor Meet Company platform (<https://www.investormeetcompany.com/audioboom-group-plc/register-investor>). Any clients of Allenby Capital that would like a meeting should get in contact.

Allenby Capital comment: Podcasting continues to grow in terms of audience, the volume of content and engagement by brands and represents the key growth market for digital audio advertising. As set out in January's pre-close statement (research available [here](#)), Audioboom is outpacing the market (revenue growth of 20% compared with the US advertising market at 10.4%) and achieved record KPIs in Q4 (brand count, eCPM and available ad inventory).

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

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Allenby Capital "paid for" research services

The changes initiated by MiFID II has had far reaching implications on both the quantity and continued availability of research on smaller cap companies, including those within the TMT sector. We would therefore remind interested companies that Allenby Capital can offer a "paid for" research service for those corporates that wish to retain an alternative and authoritative source of research that can be accessed freely by the entire investment community. If you would like further information on this service please contact d.johnson@allenbycapital.com.

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David Johnson is the author of this research recommendation. David Johnson is employed by Allenby Capital Limited as an Equity Analyst.

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