



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.

TMT UPDATE - 09.10.17 (MIRA.L, GFIN.L)

Mirada plc (MIRA.L, 1.3p/£1.8m)

Contract win: Execution of sales pipeline (06.10.17)

- Five year contract signed with Digital TV Cable Edmund SRL, a Bolivian pay TV operator and broadband services provider based in Santa Cruz. Mirada will deploy its entire suite of Iris multiscreen products, including its OTT platform and back-end application, Iris SDP, over Digital's network. A gradual roll-out is planned over five years with a target of up to c. 1m devices (including STBs, smartphones, smart TVs and PCs).
- Contract is based on Mirada's SaaS model that combines initial set-up revenue with subscription fees charge on a per device per month basis. This provides Mirada with much greater revenue visibility and the lifetime value of the contract should exceed the traditional upfront licence fee model.

Allenby Capital comment: Positive development as Mirada looks to execute its sales pipeline and follows August's contract win with ATN International. We would not expect Digital TV Cable to make a material contribution to FY18 (March) with the service likely to be deployed in the middle of 2018 and the number of subscribers will gradually build thereafter. The SaaS model provides increased revenue visibility and the total lifetime value should be greater than under the traditional capex model. The contract further increases revenue diversification from izzi Telecom but izzi remains the main customer. Management reported the largest ever sales pipeline in September's finals and although sales cycles remain long the current rating (0.9x enterprise value/historic revenue) assumes no growth.

Allenby Capital acts as Nomad and broker to Mirada plc.

Gfinty plc (GFIN.L, 28.4p/£54.2m)

Elite Series 2 begins (06.10.17)

- Start of the second season of the Elite Series at the Gfinty Arena. The season will follow the same format as season one with eight teams competing for a prize pot of £225k over nine weekends across Street Fighter V (Friday), Counter Strike: Global Offensive (Saturday) and Rocket League (Sunday). The Challenger Series that enables amateur players to compete in order to participate in the draft to a profession team started in September. The event will run until December 9th.
- Season two will be broadcast via BBC Three, BT Sport, Eleven Sport and Twitch.tv. Season one had a total viewership >3m and >220m impressions on social media.
- GM associated with the £7.0m placing at 27p/share is scheduled for October 11th.

Allenby Capital comment: The Elite Series is central to the Gfinty investment case and season one was a success against a number of KPIs with broadcasters secured and good audience numbers. The structure of the

tournament is attractive to broadcasters, advertisers and sponsors as Gfinity is able to guarantee the delivery of broadcast quality content to a predefined schedule involving the same teams across a number of weeks. The Elite Series is complemented by Gfinity's work with publishers and brands for the hosting of events.

Allenby Capital acts as Nomad and broker to Gfinity plc

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