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TMT UPDATE - 11.06.18 (ACC.L, BOOM.L, MWE.L, TPG.L)

Access Intelligence plc* (ACC.L, 4.55p/£22.1m)

H1 trading update: Further growth in annual contract value (11.06.18)

- Vuelio, Access Intelligence’s fully integrated communications management platform for public relations, public affairs, stakeholder relations and influencer marketing, has driven net annual contract value (ACV) growth of £355k in H1. This compares with growth of £151k in H1 FY17.
- Growth is a function of new business as well as upsell among existing customers. New customers include Qatar Airways, Honda Motor Europe, Carlsberg, EON Energy, the Crown Prosecution Service and The Football Association.
- Management expects H1 revenue growth, excluding discontinued operations, of c. 10% to £4.3m – in line with expectations.

Allenby Capital comment: The trading update indicates that Access Intelligence is on track to hit FY18 forecasts of revenue of £8.7m and breakeven at the adj. EBITDA level. The company has undertaken a transformation over the past couple of years to focus on the Vuelio platform. As expected, the migration of customers to Vuelio from the Cision and Vocus acquired assets resulted in some attrition but the addition of a number of blue chip customers and growth in net ACV is encouraging. Access Intelligence has a substantial customer base of more than 1,500 clients spanning the Public and Private sectors and includes blue-chip enterprises, PR and digital agencies, public sector organisations, not-for-profits and SMEs. The software is sold on an annual subscription basis that provides high levels of recurring revenue (c. 99% in FY17). Following April’s successful fundraising, the company is investing to extend Vuelio’s functionality around mobile, social media management and analysis. The growth outlook remains positive with digital media continuing to bring upheaval to the communications management market, competitors occupied with integrating recently acquired legacy businesses, and organisations still struggling to link communications to broader business objectives.

** Allenby Capital acts as Nomad and Broker to Access Intelligence plc
Allenby Capital’s coverage on Access Intelligence plc is available [here](#)*

Audioboom plc* (BOOM.L, Suspended)

Placing and finals: Focused investment to support further growth (08.06.18)

Note published

Allenby Capital comment: Audioboom, the provider of an end to end podcast and digital audio platform to broadcasters, publishers and podcasters has conditionally raised £4.5m plus the conversion of £1.5m in loan notes to expand its existing relationships with Spotify, iTunes, GooglePlay and CastBox; increase the volume of higher margin Audioboom Originals' content; acquire more third-party podcasts for the platform; and invest in Sonic Influence Marketing, its new buy-side media agency that is partnering AdResults, the leading dedicated podcast buy-side media agency. After the failed Triton Digital acquisition, Audioboom is focusing back on its core podcasting business where we believe there is substantial growth potential. The acquisition process has been a distraction to management and the company's restricted balance sheet has held back investment. This is reflected in our reduced forecast assumptions but the company has maintained growth across its key KPIs.

The shares remain suspended with trading expected to resume 14th June.

** Allenby Capital acts as Nomad and Broker to Audioboom plc
Allenby Capital's coverage on Audioboom plc is available [here](#)*

MTI Wireless Edge plc* (MWE.L, 26.5p/£14.2m)

Merger: further progress made (30.05.18)

- As part of the ongoing process for the proposed merger with the MTI Computers & Software Services (1982) (MTIC), the companies have received approval from the Israeli court for the convening of EGMs of the shareholders of each company. The EGMs will consider and, if thought fit, approve the proposed merger.
- The date and additional details regarding the EGM have yet to be provided.

Allenby Capital comment: The proposed merger with MTIC, MWE's largest shareholder, continues to progress. The transaction offers a number of benefits - increases MWE's revenue by c. 30%, broadens the product set, aligns shareholder interests, eliminates one set of stock market listing fees and should increase liquidity as non-controlling shareholders will hold a larger proportion of shares. The two companies also operate in complementary spaces in the military and communications markets.

** Allenby Capital acts as Nomad and Broker to MTI Wireless Edge plc
Allenby Capital's coverage on MTI Wireless Edge plc is available [here](#)*

TP Group plc (TPG.L, 7.65p/£58m)

AGM statement: Positive start to FY18 (07.06.18)

- Management reported a positive start to the year with its broader offering in professional services, technology and engineering solutions. Order intake is running ahead of last year and there is an active sales pipeline. It continues to trade in line with market expectations.
- Polaris, acquired in December, has added Artificial Intelligence and unmanned vessel guidance capabilities and opened new markets. The company continues to pursue a number of potential acquisitions - it had net cash of £21.9m at the end of December. It has been looking at business that span a number of sectors that include space, aviation, complex control systems, transportation and cyber security.
- Separately, it announced that it had signed a five-year framework agreement with Naval Group, the French defence prime contractor responsible for building submarines and surface ships for the French navy and

other international customers. The agreement seeks to formalise existing working arrangements and set out standard terms. It covers work on atmosphere management systems on-board surface ships and submarines.

Allenby Capital comment: The maritime business, in particular the provision of Combined Oxygen Generating Systems (COGS), represents a long term profitable revenue stream and TPG has a substantial share of the market outside Russia, China and the US. The company is successfully broadening its product offering and diversified away from the oil and gas industry. As a result, it can sell more services into its base and expand the base further. Meanwhile TPG has significant cash to deploy for acquisitions.

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