



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 15.07.19 (GFIN.L, MIRA.L, BOOM.L)

Gfinity plc* (GFIN.L, 5.25p/£23.6m)

Proposed placing of £5.25m (15.07.19)

- Conditional subscription and placing to raise £5.25m (gross) from new and existing investors at 4.5p/share. The proceeds will provide capital for further growth and strengthen its commercial capability in the fast growing global esports industry.
- The oversubscribed placing follows a period of strong growth with the Company expecting to slightly exceed market expectations of revenue and adj. EBITDA for the year to 30th June 2019.
- Gfinity expects to drive revenue growth through Managed Services (advise on and design, develop and deliver long term esports solutions, content creation and distribution services for a variety of publishers, rights holders and brands) and Owned and Operated Solutions (partnership driven esports solutions, content and community development and management based on owned or partly owned formats, leagues, events and a digital 'Tribe' community).

Allenby Capital comment: Since the introduction of a new executive leadership team from May 2018, the company has refocused resources on growing its commercial and account management capability. This has helped to drive revenue and reduce losses. Gfinity has a proven track record of designing, developing and delivering high quality esports events for publishers, media rights holders and brand advertisers. The esports market represents a large and rapidly expanding global market and the additional funds will enable the company to capitalise on the opportunity.

** Allenby Capital acts as Nomad and Joint Broker to Gfinity plc.*

Mirada plc* (MIRA.L, 1.0p/£8.9m)

Note published: Finals - Revenue growth & profitability; positive outlook (12.07.19)

Allenby Capital comment: Mirada is a leading provider of software to TV operators worldwide with almost twenty years of industry experience. FY19 results demonstrated a good performance at the top and bottom line and management has substantially improved the balance sheet. The continued roll-out of its Iris multi-screen software at Izzi Telecom was the main feature of FY19 but Mirada also commenced two SaaS deployments and secured its first customer in Asia during the year. This diversification demonstrates commercial momentum and

management reports a strong pipeline. Mirada has become a critical supplier to its customers as they look to retain and maximise subscriber revenue in the face of increasing OTT competition. Mirada's progress and the growth potential are not reflected in the current price. We set a 1.5p fair value.

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

Audioboom plc* (BOOM.L, 255p/£35.7m)

New podcast studios in New York increases capacity (12.07.19)

- Opened two new recording studios, comprising more than 1,000 sq. ft of recording and production space within its existing office in New York City. The expansion is in response to increasing demand for roundtable and personality driven podcasts.
- The new studios will assist with the launch of ten new Audioboom Original Network podcasts in 2019 including *Never Thought I'd Say This*, *A Life Lived* and *Truth vs. Hollywood*. It will also help to reduce the costs for existing in-house productions such as: *Mafia*, *Covert*, *Nightcall*, *Blank Check*, and *It's Happening with Snooki and Joey*.
- Management estimates that the new facilities will provide capacity for more 40 shows per annum.
- No change to [forecasts](#).

Allenby Capital comment: Growth of the higher margin Audioboom Originals Network is central to Audioboom's expansion plans and the new facilities should be a draw for potential podcast partners. With growing eCPMs, sell through rates and the number of active advertisers, Audioboom is accelerating the acquisition of established podcasts, retaining its current roster of talent and developing owned and operated and co-produced content. Audioboom has become a trusted partner for podcasters looking to expand their audiences and drive ad revenue, advertisers reaching an attractive demographic and consumers wanting entertaining content.

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

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The changes initiated by MiFID II have 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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