



AIM MARKET UPDATE *APRIL & MAY 2020*

Allenby Capital Limited is authorised and regulated by the Financial Conduct Authority (register no. 489795) and a member of the London Stock Exchange and AQUIS Growth Market

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Since the market lows of mid-March the AIM market has been its most active in recent years. Although the IPO market has been quiet, further issue activity has been rampant. Over the last 5 years an average of £330m has been raised each month through further issues, in April and May the figure averaged £675m. Early indications are that June will be at least as active.

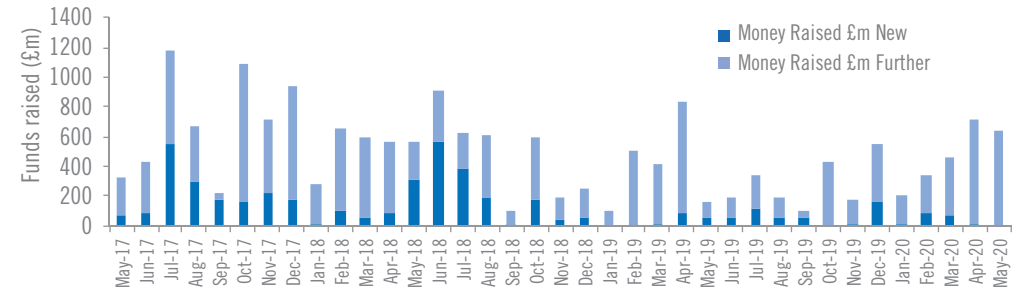
Activity has been spread across sectors from those in need of refinancing such as retail and leisure to those benefiting from the COVID-19 pandemic such as select healthcare stocks. Investor demand has been helped by attractive valuations by historic standards after the Q1 sell-off. The placings have been executed at an average discount of 26.2% to the February highs and a 8.9% discount to the prior 10-day closing price average. This has led to attractive opportunities to invest in these newly capitalised companies and investors have been rewarded handsomely.

An investment in every further issue in April and May would currently have produced an average return of +48.2%.

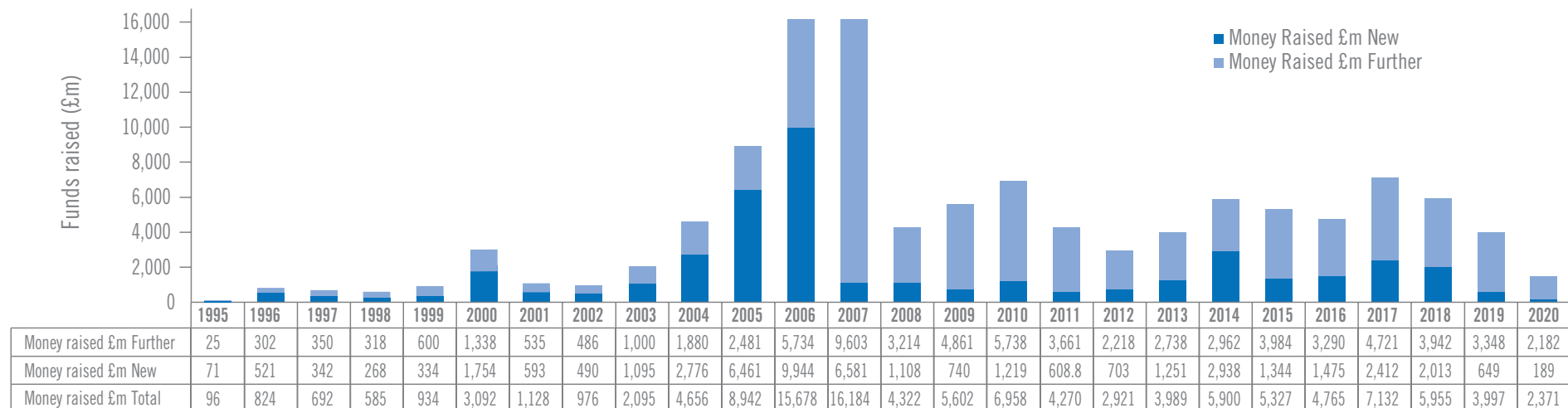
Other trends seen on AIM in April & May include:

- i) Continued high levels of liquidity driven in our view by increased retail activity as the average trade size has been comparatively small.
- ii) A slowdown in M&A business with just one new acquisition being announced in April & May (35 in total during 2019).

AIM MARKET *Total raisings*



AIM MARKET *Funds Raised on Aim*



NEW ADMISSIONS

APRIL & MAY 2020 - Number of AIM constituents down to 832

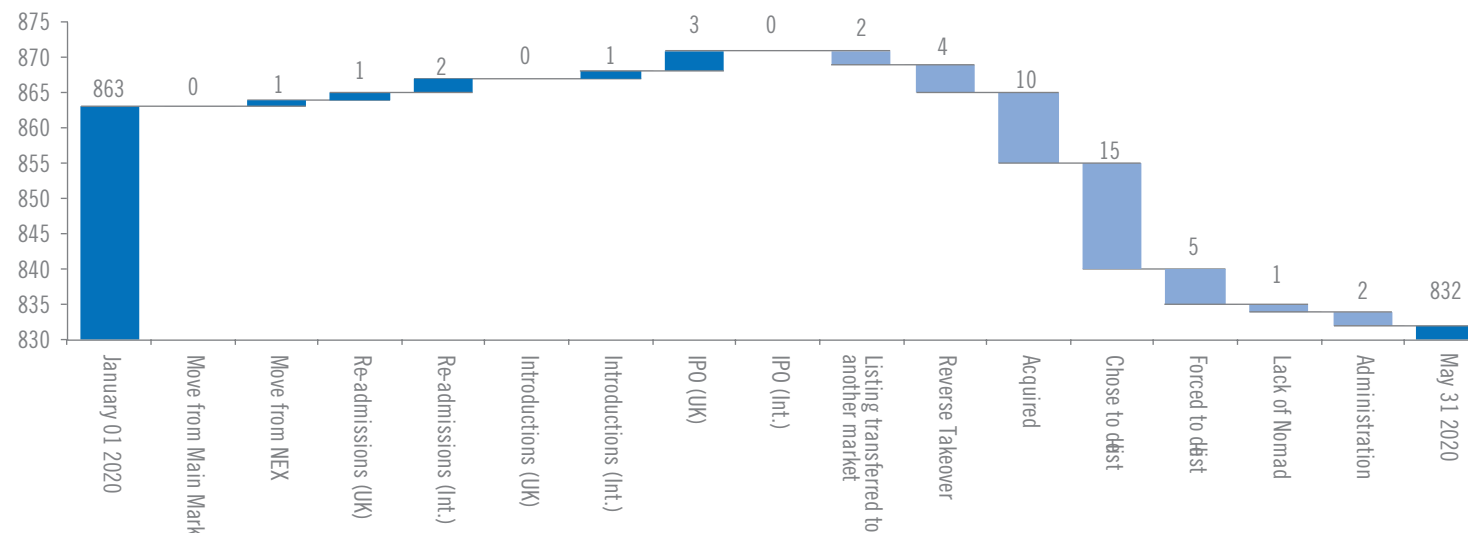
The number of companies on AIM decreased to 832 by the end of May 2020. The two new joiners being offset by 13 departures. AIM started 2020 with 863 constituents.

One of the new joiners to AIM in this period has the UK as its main country of operation, the other lists Nigeria.

Of the 13 departures in the two-month period:

- Five chose to delist
- One was forced to delist
- One entered administration
- Two were subject to an RTO
- Two transferred to other markets
- One was acquired
- One failed to find a NOMAD

AIM MARKET 2020 Net new admissions / departures



12 AIM companies have been acquired so far in 2020 or are currently being bid for. The average bid premium when compared to the prior day's close is +45% with a range of +210% to -8%. Private Equity has made five of the acquisitions with the other seven being trade buyers.

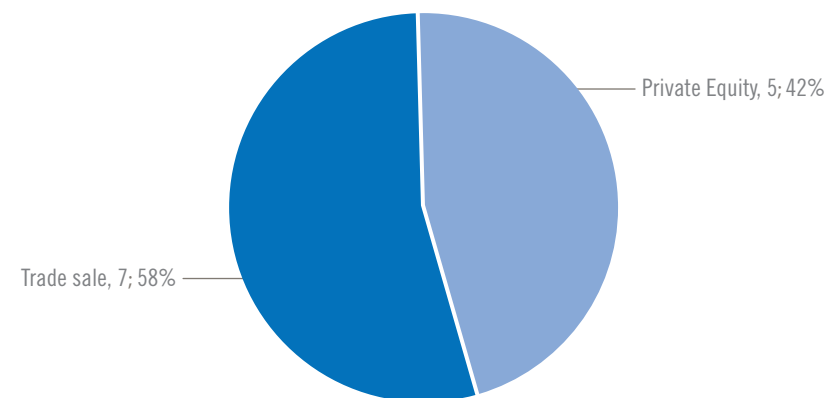
Comments

Castleton Technology +43%. On April 15th, Castleton Technology announced a recommended cash offer from MRI Software Ltd which valued Castleton at £83m. The Company is a software and managed services provider to the public and not-for-profit sectors. Adjusted EBITDA for the 6m period ending September 2019 was £2.9m. Annualising this EBITDA figure and assuming the net debt position

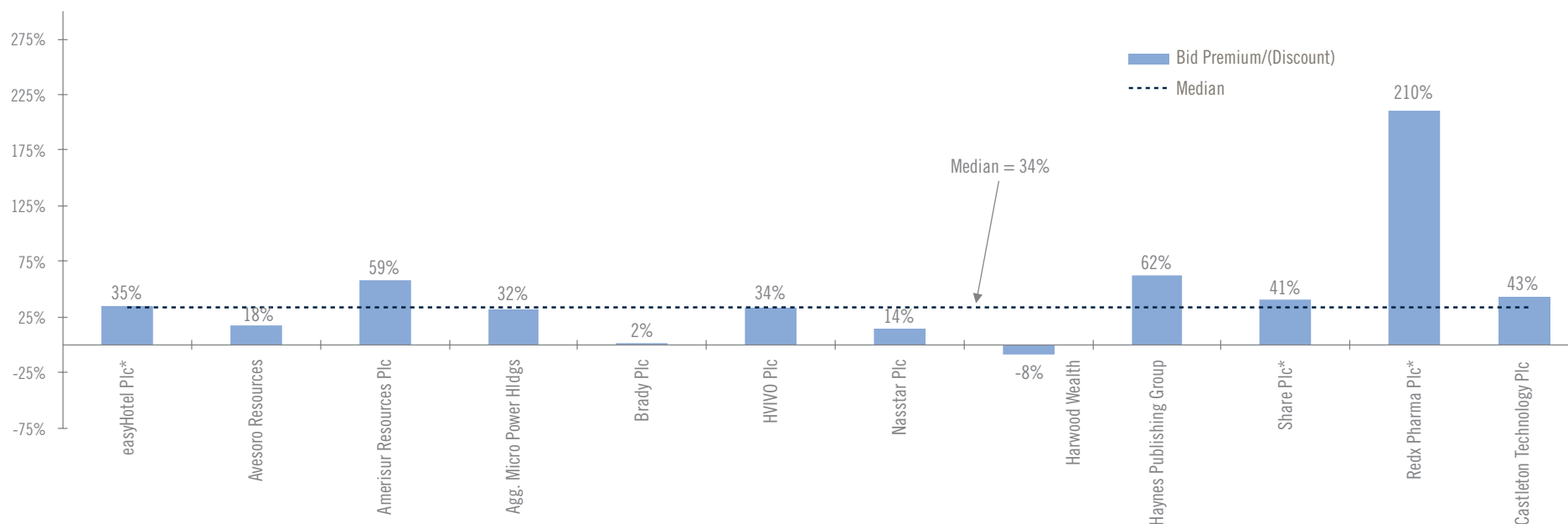
from end September 2019 remained at £4.1m, the Company was acquired on a historic EBITDA multiple of c.15.0x.

Redx Pharma Plc +210%. On March 13th, Redx Pharma announced that it had received two separate acquisition offers, one from new shareholder Redmile Group LLC and the second from former suitor Yesod Bio-Sciences Ltd. This bidding war led to Redmile Group offering 15.5p in cash for each Redx Pharma share. Although only 0.5p higher than the Yesod Biosciences offer, the Redx board decided to recommend the Redmile bid as it believed it provided the best solution to address Redx's capital requirements and place its business on a more secure basis moving forward.

ACQUIROR TYPE

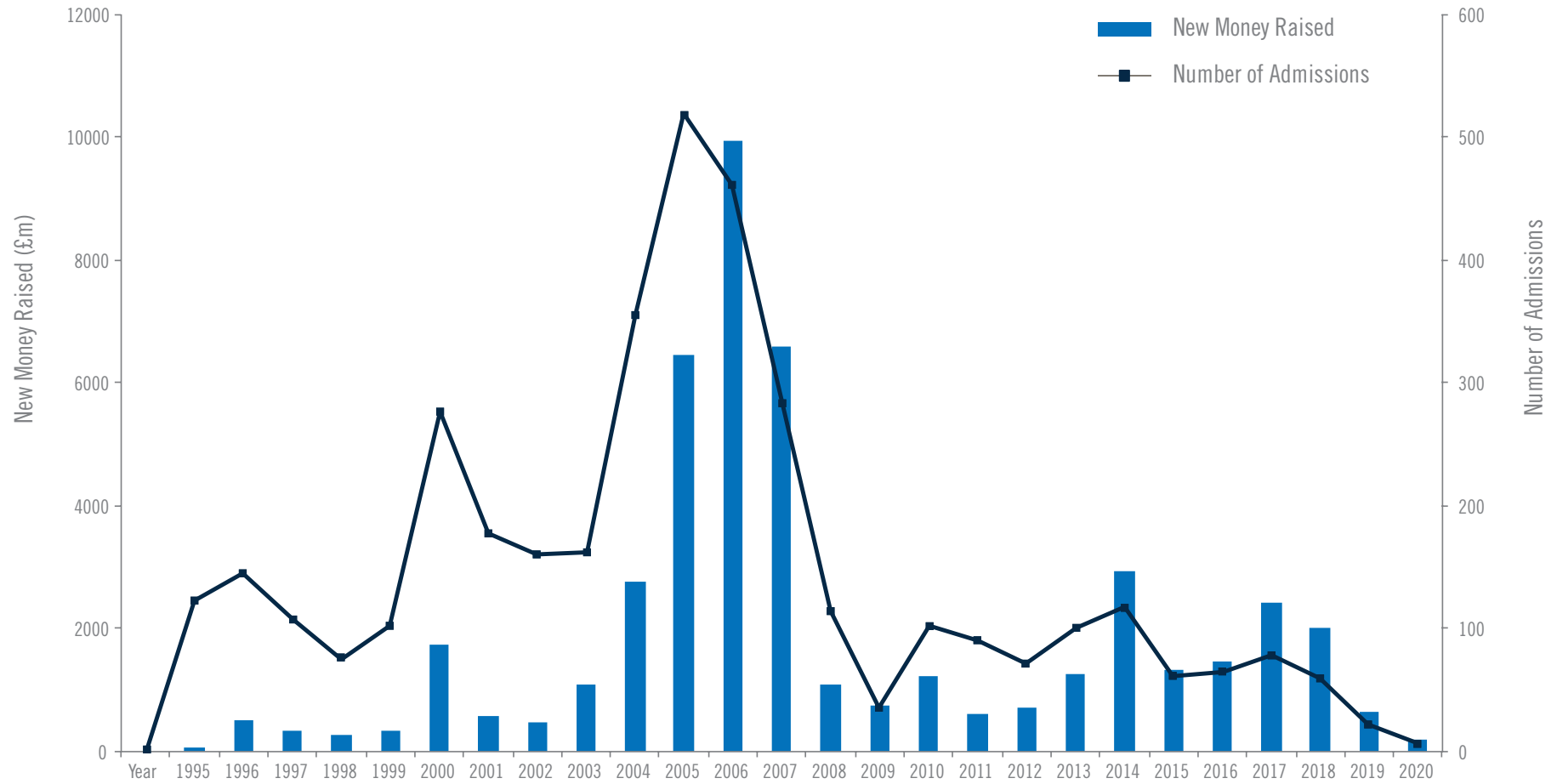


BID PREMIUM / (DISCOUNT)



* Denotes yet to complete

NEW ADMISSIONS TO AIM SINCE INCEPTION



ADMISSIONS TO AIM - APRIL & MAY 2020

COMPANY	DATE	SUBSECTOR	ISSUE TYPE	DESCRIPTION	COUNTRY OF OPERATION	AMOUNT RAISED (£M)	MARKET VALUE AT IPO/ADMISSION (£M)	PERFORMANCE SINCE JOINING AIM	LISTING PRICE	CURRENT PRICE
redT Energy Plc	Thursday, 2 April 20	Industrial Support Services	Reverse Takeover	redT Energy, renamed to Invinity Energy Systems Plc post transaction, successfully completed a merger with Avalon Battery Corporation in April this year. The board believes the enlarged Company will have the required scale to compete in a global market, currently dominated by lithium manufacturers from Asia and the United States. In conjunction with the fund raise, redT Energy launched an open offer which raised a further £155k for the Company, bringing the total money raised to £8.06m.	United Kingdom	8.06	63.4	7.27%	82.50	88.50
Savannah Energy Plc	Monday, 18 May 20	Oil, Gas & Coal	Reverse Takeover	Savannah Energy has two high-quality and high-growth business units located in Nigeria and Niger. In Nigeria, the Company has a significant interest in a large-scale integrated gas production and distribution business which is capable of supplying gas to c. ten per cent. of Nigeria's power generation capacity. In Niger, the Company holds two significant licences in the country's main petroleum basin. The enlarged group intends to create shareholder returns through successfully developing high quality, high potential energy projects in Nigeria and Niger.	Nigeria	0.00	79.71	-1.88%	8.00	7.85

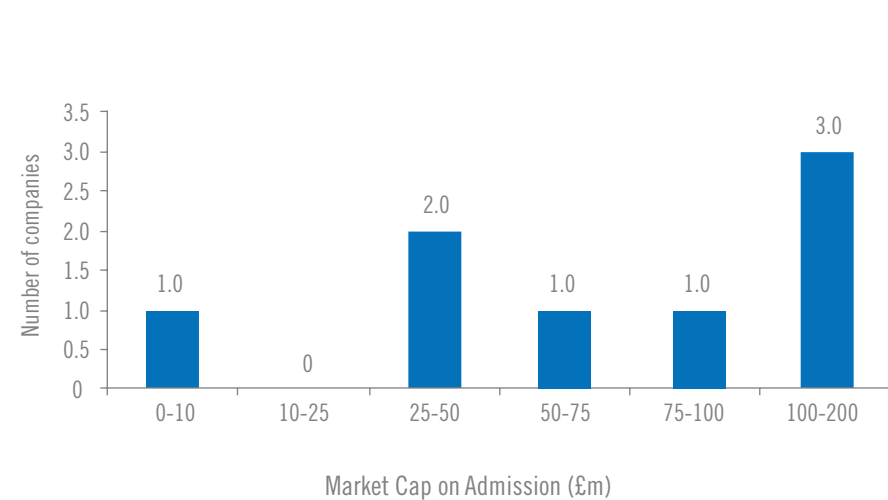
Priced as of 10/06/2020

2020 AIM ADMISSIONS – *Market caps and amounts raised*

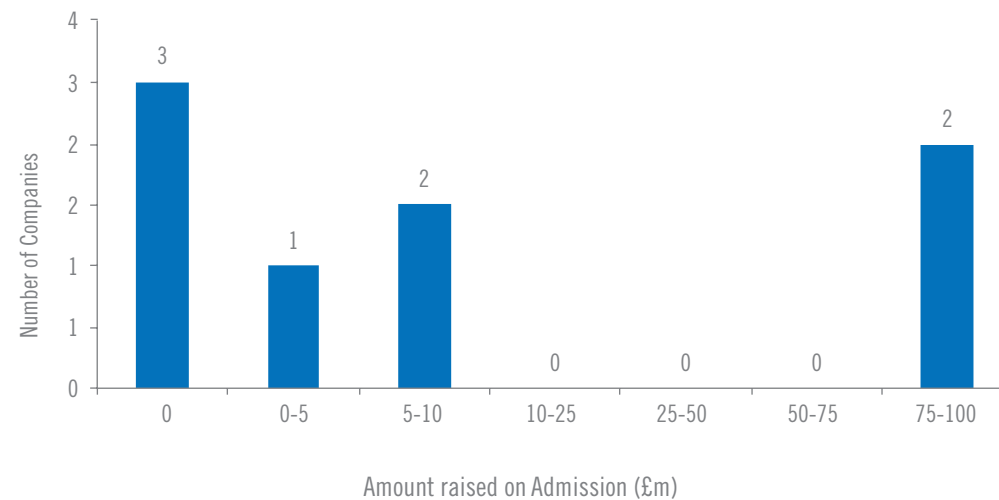
Of the eight new admissions to AIM so far in 2020:

- The average market capitalisation on admission - £84.7m
- The median market capitalisation on admission - £71.6m
- The average raise on admission (including any vendor placing) - £23.6m
- The median raise on admission (including any vendor placing) - £3.5m

MARKET CAP. SPREAD OF 2020 NEW ADMISSIONS

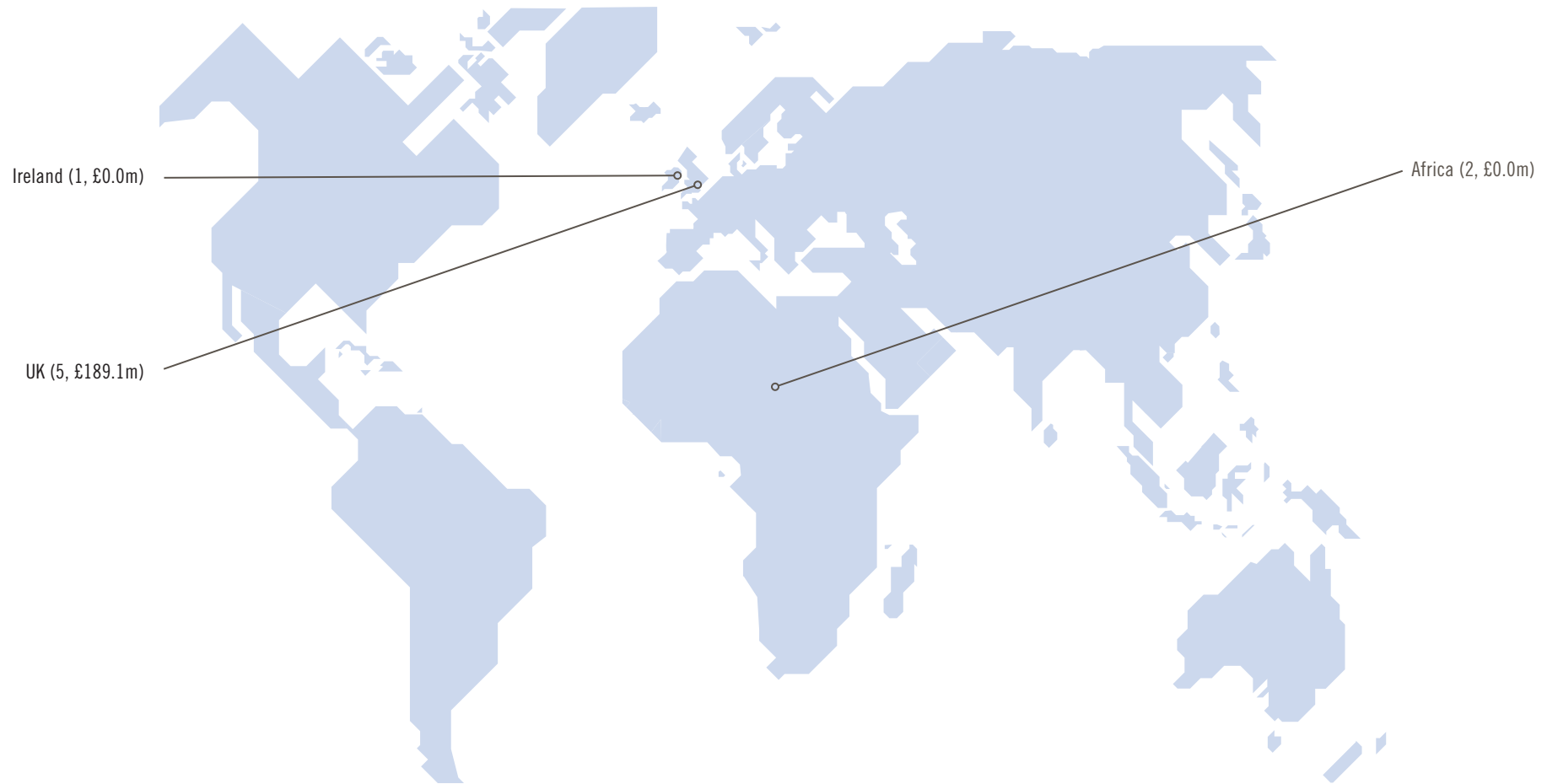


AMOUNT RAISED ON ADMISSION 2020



GEOGRAPHICAL BREAKDOWN OF AIM'S 2020 NEW ENTRANTS

Number of companies and amounts raised



2020 AIM ADMISSIONS

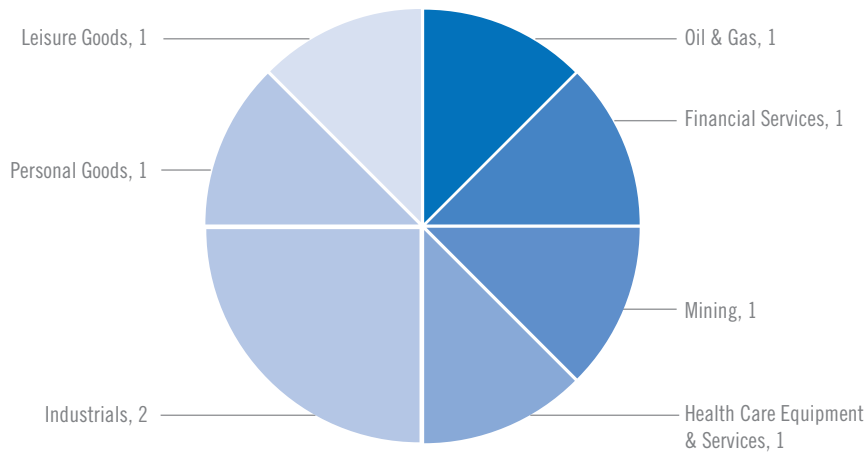
There have been eight admissions to AIM in 2020. This has been offset by 39 departures, giving a total number of constituents at the end of May 2020 of 832 against the end of December 2019 figure of 863. The number of companies on AIM peaked in December 2007 at 1,694.

£189.1m has been raised through the eight admissions to AIM this year, giving an average raise of £23.6m, slightly below the 2019 average of £29.5m.

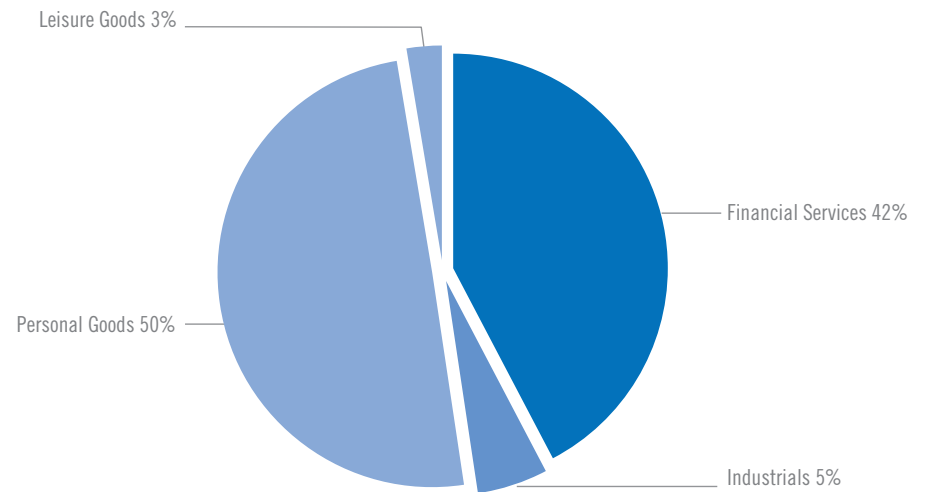
All the new money raised in April & May this year came from the Industrials sector, with redT Energy (now named Infinity Energy Systems) raising £8.1m upon listing.

5 (or 63%) of the new joiners have their central operations based in the UK, with the others being from Ireland, Zambia & Nigeria.

BREAKDOWN OF AIM'S 2020 NEW ENTRANTS



BREAKDOWN OF THE £189.1M NEW MONEY RAISED IN 2020 SO FAR



2020 VENDOR PLACINGS

Since the beginning of 2017, 32% of the funds raised upon admission to AIM by new joiners are attributable to existing shareholders selling equity in their companies. Such ‘Vendors’ come in two broad groups: founding shareholders and/or management teams wishing to partially or fully cash in on their efforts made in building their businesses; and professional investing entities, notably Private Equity houses, seeking to crystallise their investments.

So far in 2020, two of the eight new joiners that have listed on AIM included selling shareholders. Vendor placings amounted to

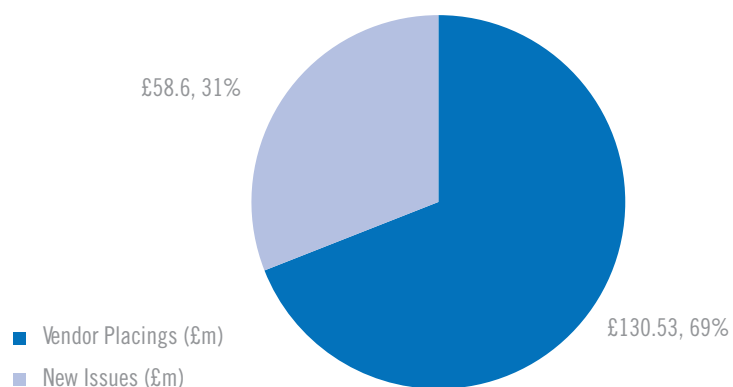
£130.5m (or 69%) of the total equity placed by new joiners. This is close to the total level of funds raised via vendor placings from all of 2019 - £151.2m. This can be traced to the IPOs of both Inspec Group Plc and FRP Advisory Group in which £70.5m and £60.0m was raised for selling shareholders respectively.

Historically IPOs which included selling shareholders have, on average, been the better performing IPOs.

VENDOR PLACINGS 2020

DATE	COMPANY	VENDOR	VENDOR PLACING (£M)	% OF TOTAL RAISE	PERFORMANCE SINCE IPO
Thursday, 27 February 20	Inspec Group Plc	Founders, Management, Investors (Lombard Odier, Harwood)	70.53	75.0%	14.4%
Friday, 6 March 20	FRP Advisory Group Plc	Partners,	60.00	75.0%	66.3%
Total			130.5		
				Average	40.3%
				Median	40.3%

2020 VENDOR PLACINGS: £130.5M OF TOTAL £189.1M



Priced as of 10/06/2020

2020 AIM ADMISSIONS *Winners and losers*

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
Monday, 20 January 20	Reverse Takeover	Open Orphan Plc	Health Care Providers	Ireland	28.10	0.00	6.30	11.60	84.13%
Friday, 6 March 20	IPO & Placing	FRP Advisory Group Plc	Financial Services	United Kingdom	190.00	80.00	80.00	133.00	66.25%
Thursday, 27 February 20	IPO & Placing	Inspecc Group	Personal Goods	United Kingdom	137.95	94.03	195.00	223.00	14.36%
Thursday, 2 April 20	Reverse Takeover	Invinity Energy Systems	Industrial Support Services	United Kingdom	63.40	8.06	82.50	88.50	7.27%
Thursday, 9 January 20	Reverse Takeover	Eenergy Group Plc	Industrial Metals and Mining	United Kingdom	9.80	2.00	7.50	7.75	3.33%
Monday, 18 May 20	Reverse Takeover	Savannah Energy Plc	Oil, Gas & Coal	Nigeria	79.71	0.00	8.00	7.85	-1.88%
Tuesday, 7 January 20	IPO & Placing	The Barkby Group Plc	Travel and Leisure	United Kingdom	35.50	5.00	30.00	21.00	-30.00%
Friday, 14 February 20	Introduction	Gemfields Group Limited	Precious Metals & Mining	Zambia	133.08	0.00	11.70	7.75	-33.76%
						Total	189.1	Average	13.7%
								Median	5.3%

A LOOK BACK AT THE NEW JOINERS FROM 2019

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
Thursday, 20 June 19	Reverse Takeover	Totally Plc	Healthcare Equip. & Services	United Kingdom	18.48	9.74	10.00	22.00	120.00%
Friday, 28 June 19	Reverse Takeover	Open Orphan Plc	Healthcare Equip. & Services	United Kingdom	14.20	4.50	5.60	11.60	107.14%
Thursday, 21 March 19	IPO & Placing	Diaceutics Plc	Healthcare Equip. & Services	United Kingdom	52.88	20.75	76.00	150.00	97.37%
Wednesday, 17 July 19	IPO & Placing	Uniphar Plc	Personal Care, Drug and Grocery Stores	Ireland	279.90	123.10	1.15	1.93	67.39%
Tuesday, 25 June 19	IPO & Placing	Argentex Plc	Financial Services	United Kingdom	120.00	46.46	106.00	148.75	40.33%
Monday, 4 February 19	Reverse Takeover	Chaarat Gold Holdings	Mining	Armenia	107.29	0.00	27.15	30.00	10.50%
Wednesday, 25 September 19	Reverse Takeover	Amryt Pharma Plc	Healthcare Equip. & Services	United Kingdom	245.87	54.52	145.00	155.00	6.90%
Wednesday, 29 May 19	IPO & Placing	Essensys Plc	Software & Computer Services	United Kingdom	72.60	28.00	151.00	152.50	0.99%
Tuesday, 25 June 19	Transfer from Main Market	Alumasc Plc	Construction & Materials	United Kingdom	33.97	0.00	94.00	87.00	-7.45%
Thursday, 5 December 19	IPO & Placing	The Pebble Group Plc	Media	United Kingdom	175.82	135.40	105.00	94.00	-10.48%
Wednesday, 22 May 19	IPO & Placing	Induction Healthcare Group Plc	Healthcare Equip. & Services	United Kingdom	34.10	16.58	115.00	98.50	-14.35%
Thursday, 29 August 19	IPO & Placing	Brickability Group Plc	Construction & Materials	United Kingdom	149.80	56.73	65.00	51.50	-20.77%
Friday, 1 March 19	Transfer from Main Market	United Oil & Gas Plc	Oil & Gas Producers	Italy	14.17	0.00	4.10	3.10	-24.39%
Thursday, 12 December 19	IPO & Placing	MJ Hudson Group Plc	Financial Services	United Kingdom	97.64	31.36	57.00	41.50	-27.19%
Thursday, 28 November 19	IPO & Placing	Longboat Energy Plc	Oil & Gas Producers	United Kingdom	10.00	9.50	100.00	71.00	-29.00%
Monday, 4 February 19	Transfer from Main Market	Circassia Pharmaceuticals Plc	Pharma & Biotech	United Kingdom	140.07	0.00	37.90	26.50	-30.08%
Monday, 29 April 19	IPO & Placing	Loungers Plc	Travel & Leisure	United Kingdom	185.00	83.25	200.00	133.00	-33.50%
Monday, 30 September 19	Transfer from Main Market	Entertainment AI Plc	Media	United Kingdom	22.48	8.61	45.00	27.00	-40.00%
Thursday, 9 May 19	Introduction	Distribution Finance Capital Holdings Plc	Financial Services	United Kingdom	96.00	19.83	90.00	40.00	-55.56%
Thursday, 28 February 19	Reverse Takeover	Digitalbox Plc	Media	United Kingdom	12.64	1.02	14.00	5.75	-58.93%
Wednesday, 4 September 19	Reverse Takeover	SEC S.P.A Plc	Media	United Kingdom	18.19	0.00	75.00	30.50	-59.33%
Friday, 7 June 19	Transfer from Main Market	Renold Plc	Industrial Engineering	United Kingdom	76.64	0.00	34.00	7.25	-78.68%
						Total	649.4	Average	-1.8%
								Median	-17.6%

Priced as of 10/06/2020

FURTHER FUNDRAISES

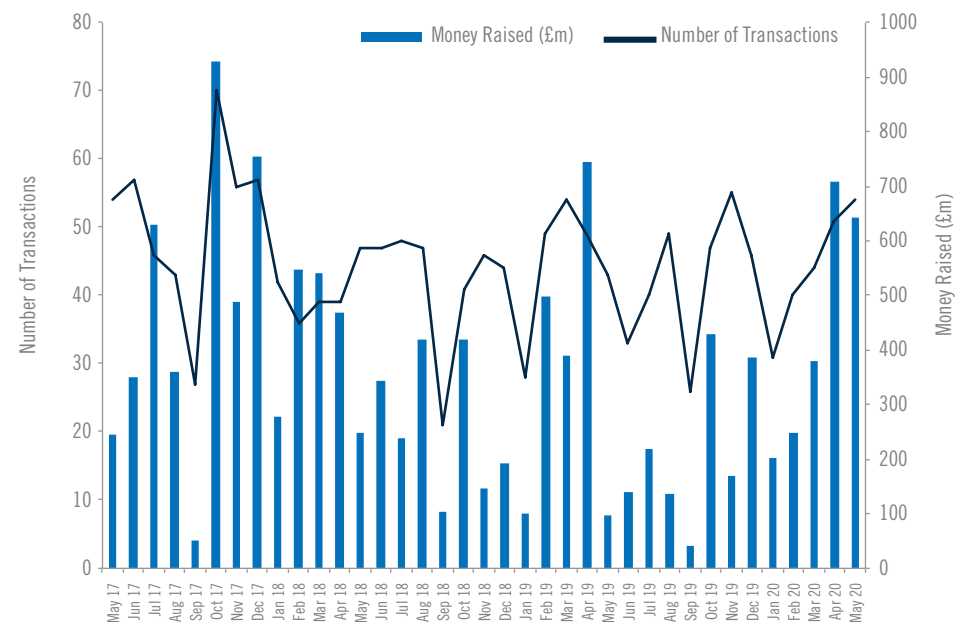
The Further Issues market continued to perform strongly in April and May 2020. In total, £1.35bn was raised via further issues, up 60% from the total achieved in the same two-month period last year.

Asos Plc (ASC.L, £3.25bn) Asos plc, the operator of a global online fashion platform, completed the largest secondary fundraise in April & May this year. The Board believes the £247m raised in this fundraise will help the Company emerge from the current Covid-19 crisis in a stronger financial position helping it continue to invest in the growth of the business moving forward. In addition, these funds will put sufficient financing in place to support the Company in case no improvement to current trading occurs for the next 18 months.

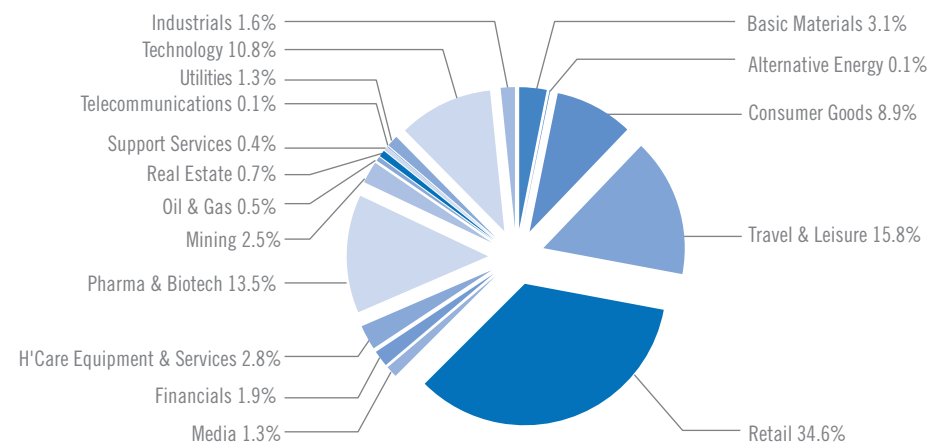
Boohoo Group Plc (BOO.L, £4.73bn) Boohoo Group, the largest Company on AIM, also completed a substantial secondary fundraise in this two-month period, successfully raising £197.7m. When announcing the fundraise, the Company indicated that this money would be used to take advantage of several M&A opportunities currently available. Since this time, Boohoo has acquired the remaining 34% minority stake in prettylething.com limited for an initial consideration of £269.8m.

Dart Group Plc (DTG.L, £1.84bn) Dart Group is the owner and operator of the Jet 2 brand, including its holiday and flight packages. In May, the Company announced it had successfully raised £171.7m with the proceeds of this providing sufficient liquidity to the Company in order to help it navigate the difficult current trading environment being experienced in the travel sector as a consequence of Covid-19.

FURTHER ISSUES HISTORICAL



BREAKDOWN OF THE £1.35BN RAISED IN APRIL & MAY 2020



ANALYSIS OF LARGEST FURTHER ISSUES - APRIL & MAY - 2020

DATE	COMPANY	SUBSECTOR	COUNTRY OF OPERATION	MONEY RAISED (£M)
Tuesday, 14 April 20	ASOS Plc	Apparel Retailers	United Kingdom	246.57
Wednesday, 20 May 20	Boohoo Group Plc	Apparel Retailers	United Kingdom	197.68
Wednesday, 27 May 20	Dart Group Plc	Airlines	United Kingdom	171.69
Friday, 17 April 20	Abcam Plc	Biotechnology	United Kingdom	110.00
Wednesday, 20 May 20	Keywords Studios Plc	Electronic Entertainment	Ireland	100.05
Thursday, 23 April 20	Blue Prism Group Plc	Software	United Kingdom	100.00
Tuesday, 19 May 20	Scapa Group Plc	Diversified Materials	United Kingdom	32.63
Friday, 22 May 20	Maxcyte Inc	Biotechnology	United States	25.13
Wednesday, 15 April 20	Imimobile Plc	Software	United Kingdom	22.25
Friday, 17 April 20	City Pub Group Plc (The)	Restaurants and Bars	United Kingdom	22.01
Thursday, 9 April 20	Alpha Fx Group Plc	Investment Services	United Kingdom	20.00
Friday, 1 May 20	Amiad Water Systems Ltd	Water	Israel	17.60
Thursday, 30 April 20	Everyman Media Group Plc	Entertainment	United Kingdom	17.50
Wednesday, 13 May 20	Advanced Oncotherapy Plc	Medical Equipment	United Kingdom	15.06
Tuesday, 7 April 20	Joules Group Plc	Apparel Retailers	United Kingdom	15.00
Monday, 27 April 20	Franchise Brands Plc	Consumer Services: Misc.	United Kingdom	14.00
Friday, 24 April 20	Faron Pharmaceuticals Oy	Biotechnology	Finland	12.18
Thursday, 30 April 20	Chaarat Gold Holdings Ltd	Gold Mining	Kyrgyzstan	10.95
Wednesday, 15 April 20	Synairgen Plc	Pharmaceuticals	United Kingdom	10.17
Tuesday, 5 May 20	Inland Homes Plc	Real Estate Holding and Development	United Kingdom	9.86
Friday, 24 April 20	Salt Lake Potash Limited	Fertilizers	Australia	9.70
Wednesday, 15 April 20	Arena Events Group Plc	Recreational Services	United Kingdom	9.50
Tuesday, 28 April 20	Safestyle UK Plc	Home Improvement Retailers	United Kingdom	8.50
Thursday, 2 April 20	Polarean Imaging Plc	Medical Equipment	United States	8.39
Monday, 27 April 20	Loungers Plc	Restaurants and Bars	United Kingdom	8.33
Thursday, 28 May 20	Genedrive Plc	Biotechnology	United Kingdom	8.00
Thursday, 28 May 20	Roslyn Data Technologies Plc	Software	United Kingdom	7.30
Thursday, 16 April 20	Essensys Plc	Software	United Kingdom	7.00
Wednesday, 15 April 20	Van Elle Holdings Plc	Engineering and Contracting Services	United Kingdom	6.67
Thursday, 9 April 20	Fireangel Safety Technology Group Plc	Electronic Equipment: Control and Filter	United Kingdom	6.07

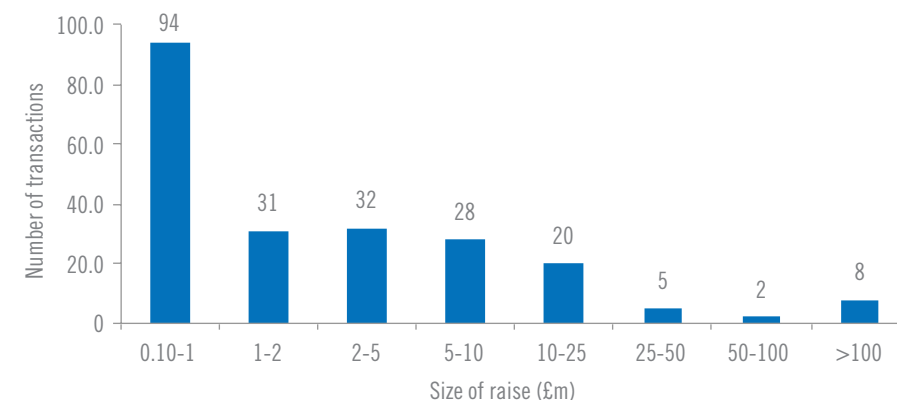
2020 AIM FURTHER FUNDRAISINGS

There has been a total of 220 secondary raises ($\geq 100k$) on AIM in 2020, equating to an average raise of £9.9m. This compares with the average issue size in 2019 of £6.45 and in 2018 of £7.9m.

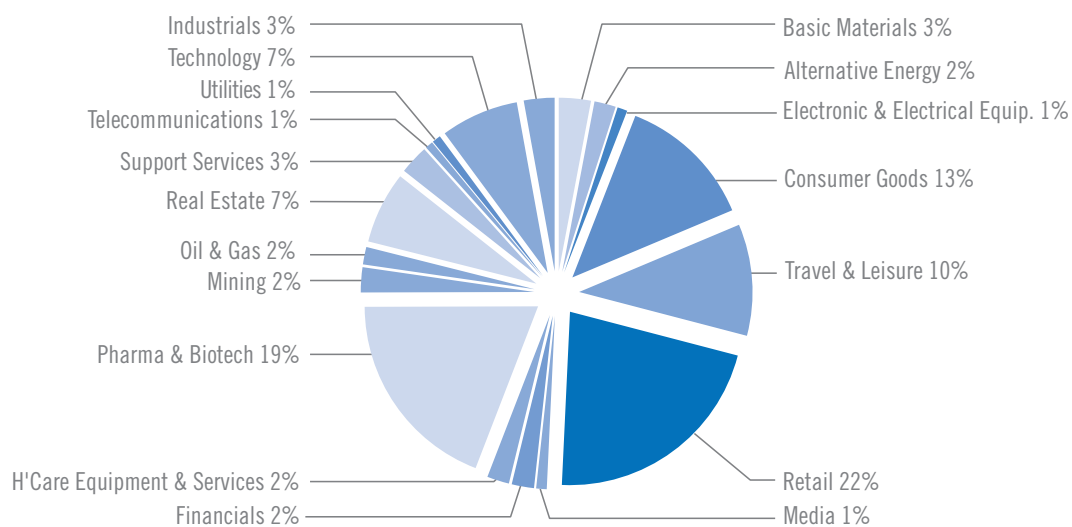
Of the 220, 94 were for a value equal to or less than £1m. Eight have been for £100m or more.

The Retail sector has been the largest contributor to the £2.18bn raised so far in 2020, having raised £472.8m (21.7%). The Pharmaceutical and Biotech sector is second in terms of total further money raised, having raised £416.15m (19%).

ANALYSIS OF 2020 FUND RAISINGS BY SIZE



BREAKDOWN OF THE £2.18BN RAISED SO FAR IN 2020

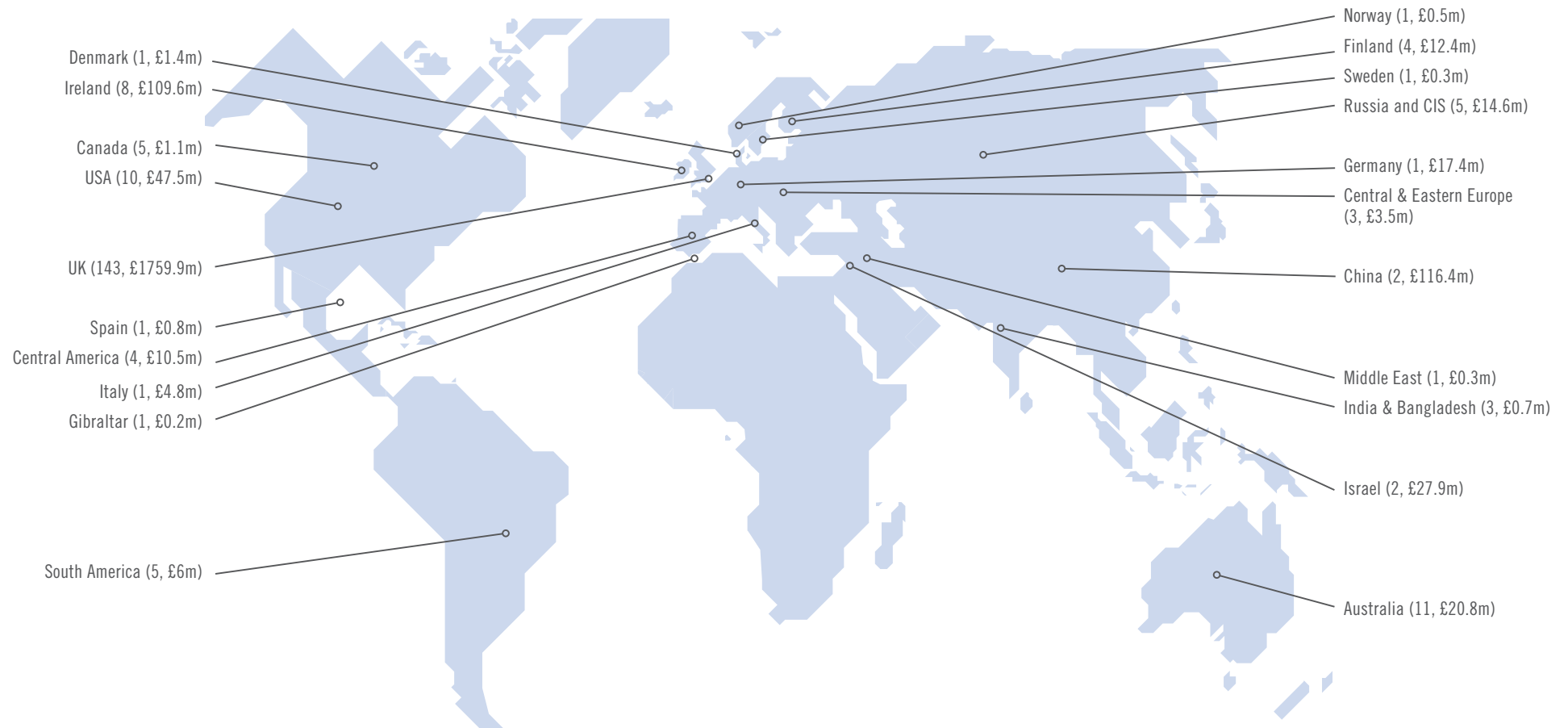


LARGEST FURTHER ISSUES 2020

DATE	COMPANY	SUB SECTOR	MONEY RAISED (£M)
Tuesday, 14 April 20	Asos Plc	Apparel Retailers	246.6
Wednesday, 20 May 20	Boohoo Group Plc	Apparel Retailers	197.7
Wednesday, 27 May 20	Dart Group Plc	Airlines	171.7
Wednesday, 11 March 20	Urban Logistics REIT Plc	Industrial REITs	136.2
Friday, 24 January 20	IG Design Group Plc	Personal Products	120.0
Tuesday, 28 January 20	Hutchison China Meditech Limited	Pharmaceuticals	110.0
Friday, 17 April 20	Abcam Plc	Biotechnology	110.0
Wednesday, 20 May 20	Keywords Studios Plc	Electronic Entertainment	100.1
Thursday, 23 April 20	Blue Prism Group Plc	Software	100.0
Wednesday, 19 February 20	Benchmark Holdings Plc	Biotechnology	43.0

GEOGRAPHICAL BREAKDOWN OF AIM'S 2020 SECONDARY FUNDRAISES

Number of issues and amounts raised



STRONG RETURNS FOR INVESTORS PARTICIPATING IN APRIL & MAY FURTHER ISSUES

We have analysed the 75 further raises of over £500k that completed in April and May of 2020. We note that others have been announced but will complete in June. Of the completed deals, as of COB June 10th, the average return for investors across all the deals is +48% (median +33%).

We believe the strong average returns are due to a combination of:

- An overall rising market
- Attractive valuations post the COVID crash
- With the cash proceeds, balance sheets are strengthened thus partly removing/mitigating the COVID-19 impact concern and/or companies are positioned to execute growth plans.

The 75 deals were executed at an average discount to the prior day close of 13.0% (median 11.2%), an average discount to the prior 10 day moving average of 8.9% (median 9.5%) and an average discount to their February high share price of 27% (median 42.9%).

If investors believe that the shares will eventually return to their February highs then the average upside remaining is 33.6% (median 28.0%).

Of the 75 raises only eight are currently trading below the issue price.

APRIL & MAY FURTHER RAISES PLACING STATISTICS

	DISCOUNT VS. PRIOR DAY CLOSE	DISCOUNT VS. PRIOR 10 DAY AVE.	DISCOUNT VS. FEB. HIGH	PERFORMANCE SINCE RAISE	UPSIDE TO FEB. HIGH
Average	-13.0%	-8.9%	-26.2%	48.2%	33.6%
Median	-11.2%	-9.5%	-42.3%	32.6%	28.0%

STRONG RETURNS FOR INVESTORS PARTICIPATING IN APRIL & MAY FURTHER ISSUES *Continued...*

DEAL COMPLETED	COMPANY	SUB SECTOR	RAISE (£M)	PLACING PRICE (P)	VS. PRIOR CLOSE	VS. PRIOR 10DAY AVERAGE	VS. FEB. HIGH	CURRENT PRICE	PERFORMANCE SINCE RAISE	UP/(DOWN) TO FEB HIGH
24/04/20	Avacta Group Plc	Biotechnology	5.75	18.0	-12.2%	-12.0%	-41.0%	147.00	716.7%	-79.25%
01/04/20	Asiamet Resources Ltd	General Mining	3.36	0.90	-10.0%	-13.7%	-60.0%	3.625	302.8%	-37.93%
14/05/20	Xeros Technology Grp Plc	Machinery: Specialty	6.00	0.50	-33.4%	-15.8%	-55.6%	1.30	160.5%	-13.63%
06/05/20	Providence Resources Plc	Oil: Crude Producers	2.24	1.5	-13.3%	-10.1%	-57.7%	3.35	123.3%	5.97%
14/04/20	ASOS Plc	Apparel Retailers	246.6	1,560	0.0%	28.3%	-56.1%	3176.0	103.6%	11.81%
18/05/20	Verditek Plc	Renewable Energy Equip.	1.06	2.50	-22.4%	-7.3%	-13.8%	4.98	99.2%	-41.77%
17/04/20	City Pub Group Plc (The)	Restaurants and Bars	22.01	50.0	-6.4%	-17.0%	-74.3%	98.00	96.0%	98.57%
01/05/20	Bonhill Group Plc	Financial Data Providers	2.26	5.0	-23.1%	-28.6%	-82.5%	9.75	95.0%	192.31%
24/04/20	Arkle Resources Plc	General Mining	0.65	0.5	-37.5%	-46.5%	-65.5%	0.95	90.0%	52.63%
11/05/20	Motif Bio Plc	Invest. Vehicles	0.65	0.40	-73.2%	23.4%	150.0%	0.73	81.5%	-77.96%
24/04/20	Salt Lake Potash Limited	Fertilizers	9.70	17.44	-18.9%	-12.2%	-50.2%	30.00	72.1%	16.67%
14/04/20	Kodal Minerals Plc	General Mining	0.50	0.035	0.0%	0.3%	-41.7%	0.060	71.4%	0.00%
27/04/20	Concepta Plc	Medical Equipment	1.80	0.80	-25.2%	-24.8%	-50.0%	1.35	68.8%	18.52%
28/04/20	Safestyle UK Plc	Home Improvement Rtlrs	8.50	17.0	16.0%	-3.1%	-70.7%	27.70	62.9%	109.39%
20/04/20	ECR Minerals Plc	Gold Mining	0.50	0.50	5.3%	-3.8%	-50.0%	0.80	60.0%	25.00%
28/05/20	Genedrive Plc	Biotechnology	8.00	80.0	-59.6%	-25.9%	281.0%	128.00	60.0%	-83.59%
22/04/20	Cora Gold Limited	Gold Mining	2.89	4.75	11.8%	-1.4%	-28.4%	7.50	57.9%	-11.60%
08/04/20	Gfinity Plc	Recreational Services	2.25	1.0	-33.3%	-25.4%	-56.1%	1.575	57.5%	44.76%
27/05/20	Dart Group Plc	Airlines	171.69	576.5	-1.5%	9.9%	-70.3%	895.00	55.2%	117.09%
16/04/20	Bango Plc	Consumer Digital Services	3.19	91.0	-17.2%	-19.6%	-18.0%	140.5	54.4%	-21.00%
07/05/20	Cadence Minerals Plc	Platinum and Precious Mtls	0.64	6.0	-25.0%	-29.1%	-6.0%	9.25	54.2%	-31.03%
17/04/20	Surface Transforms Plc	Auto Parts	1.40	13.0	-16.1%	-16.1%	-53.4%	20.00	53.8%	39.50%
26/05/20	Surface Transforms Plc	Auto Parts	1.00	13.0	-16.1%	-16.1%	-53.4%	20.00	53.8%	39.50%
29/05/20	Kefi Minerals Plc	General Mining	3.70	0.65	-42.1%	-27.3%	-64.8%	0.99	51.5%	87.31%
02/04/20	Polarean Imaging Plc	Medical Equip.	8.39	18.0	-1.6%	-15.0%	-43.8%	27.00	50.0%	18.52%
14/04/20	SRT Marine Systems Plc	Electronic Equipment	1.80	25.0	-5.7%	-12.4%	-50.0%	37.5	50.0%	33.33%
15/04/20	Van Elle Holdings Plc	Engineering & Contracting	6.67	25.0	-20.6%	-19.2%	-57.3%	37.5	50.0%	56.00%
06/05/20	Armadale Capital Plc	General Mining	0.55	2.25	4.7%	11.9%	-26.2%	3.38	50.0%	-9.63%
22/05/20	Maxcyte Inc	Biotechnology	25.13	131.0	-19.4%	-10.9%	-15.5%	196.00	49.6%	-20.92%
02/04/20	Immupharma Plc	Biotechnology	1.50	10.0	-6.5%	15.6%	-44.4%	14.85	48.5%	21.21%
27/04/20	Loungers Plc	Restaurants and Bars	8.33	90.0	16.1%	-2.4%	-66.5%	133.00	47.8%	102.26%
30/04/20	Vast Resources Plc	Gold Mining	0.60	0.15	-7.3%	-13.3%	-47.2%	0.22	45.4%	30.34%
07/04/20	Joules Group Plc	Apparel Retailers	15.00	80.0	-7.0%	7.6%	-57.4%	115.0	43.8%	63.48%
23/04/20	Optibiotix Health Plc	Biotechnology	1.00	40.0	46.8%	-17.6%	-42.0%	55.50	38.8%	24.32%
20/04/20	PCI-PAL Plc	Transaction Processing	5.00	30.0	0.0%	1.0%	-34.8%	41.00	36.7%	12.20%
30/04/20	Everyman Media Group Plc	Entertainment	17.5	100.0	-7.0%	-6.5%	-56.1%	133.50	33.5%	70.79%
29/05/20	Ncondezi Energy Limited	Coal	0.72	3.00	-23.1%	-24.5%	-42.3%	4.00	33.3%	30.00%
04/05/20	Crossword Cybersecurity Plc	Computer Services	1.01	230.0	-35.2%	-34.8%	-45.9%	305.00	32.6%	39.34%

STRONG RETURNS FOR INVESTORS PARTICIPATING IN APRIL & MAY FURTHER ISSUES *Continued...*

DEAL COMPLETED	COMPANY	SUB SECTOR	RAISE (£M)	PLACING PRICE (P)	VS. PRIOR CLOSE	VS. PRIOR 10DAY AVERAGE	VS. FEB. HIGH	CURRENT PRICE	PERFORMANCE SINCE RAISE	UP/(DOWN) TO FEB HIGH
20/05/20	Tekcapital Plc	Computer Services	0.93	10.0	-13.0%	-33.8%	66.7%	13.25	32.5%	-54.72%
28/05/20	Arc Minerals Limited	Gold Mining	2.37	1.70	-15.0%	-10.9%	-43.3%	2.15	26.5%	39.53%
09/04/20	Fireangel Safety Tech Gp Plc	Electronic Equipment	6.07	12.0	20.0%	-1.2%	-27.3%	15.0	25.0%	10.00%
23/04/20	Blue Prism Group Plc	Software	100.0	1,100	-4.3%	0.6%	-40.2%	1,367.00	24.3%	34.67%
01/05/20	ECSC Group Plc	Computer Services	0.50	55.0	-24.1%	-24.2%	-56.9%	68.00	23.6%	87.50%
26/05/20	Ironridge Resources Ltd	Iron and Steel	3.50	7.0	-26.3%	-28.3%	-41.7%	8.50	21.4%	41.18%
26/05/20	Valirx Plc	Biotechnology	1.08	6.0	-41.5%	-3.6%	-43.5%	7.25	20.8%	46.55%
17/04/20	Abcam Plc	Biotechnology	110.0	1,100	0.0%	-1.6%	-20.6%	1,327.00	20.6%	4.37%
23/04/20	Amur Minerals Corp.	General Mining	0.75	1.00	-35.5%	-25.6%	-46.0%	1.18	18.0%	57.03%
20/05/20	N4 Pharma Plc	Pharmaceuticals	2.03	4.00	-34.4%	-37.4%	21.2%	4.70	17.5%	-29.79%
20/05/20	Keywords Studios Plc	Electronic Entertainment	100.05	1,450.0	-8.9%	-9.5%	-14.2%	1,684.00	16.1%	0.36%
27/04/20	Franchise Brands Plc	Consumer Services: Misc.	14.0	90.0	-4.3%	-4.5%	-40.6%	104.50	16.1%	44.98%
30/04/20	Chaarat Gold Holdings Ltd	Gold Mining	10.9	26.0	-10.3%	-1.0%	-32.3%	30.00	15.4%	28.00%
28/05/20	Rosslyn Data Tech Plc	Software	7.30	5.00	5.3%	9.8%	-10.7%	5.75	15.0%	-2.61%
13/05/20	Fusion Antibodies Plc	Health Care Services	3.00	90.0	-26.5%	-17.1%	1.7%	101.50	12.8%	-12.81%
05/05/20	Inland Homes Plc	Real Estate	9.86	47.5	-11.2%	-4.9%	-46.7%	53.50	12.6%	66.73%
09/04/20	Alpha Fx Group Plc	Investment Services	20.0	680.0	-2.2%	-7.7%	-48.1%	760.0	11.8%	72.37%
19/05/20	Scapa Group Plc	Diversified Materials	32.63	105.0	-1.9%	-7.2%	-47.1%	116.60	11.0%	70.33%
20/05/20	Boohoo Group Plc	Apparel Retailers	197.68	340.0	-3.2%	0.2%	3.0%	372.60	9.6%	-11.43%
18/05/20	Krm22 Plc	Closed End Investments	1.28	30.0	27.7%	-33.4%	-42.9%	32.50	8.3%	61.54%
01/05/20	Amiad Water Systems Ltd	Water	17.6	230.0	12.2%	12.3%	-8.7%	245.00	6.5%	2.86%
29/05/20	Open Orphan Plc	Health Care Services	4.89	11.0	-26.4%	-15.5%	74.6%	11.60	5.5%	-45.69%
05/05/20	Intelligent Ultrasound Grp Plc	Medical Equipment	5.19	10.5	-8.7%	-6.8%	-21.1%	11.00	4.8%	20.91%
15/04/20	Synaigen Plc	Pharmaceuticals	10.2	35.0	-32.0%	4.5%	95.5%	36.5	4.3%	-50.96%
13/05/20	Advanced Oncotherapy Plc	Medical Equipment	15.1	25.0	-3.8%	-7.7%	-37.5%	26.00	4.0%	53.85%
06/05/20	Braveheart Invest. Grp Plc	Asset Managers	0.62	17.0	-24.4%	70.0%	-3.8%	17.50	2.9%	1.03%
15/04/20	Imimobile Plc	Software	22.2	300.0	-8.5%	-8.7%	-28.7%	305.0	1.7%	38.03%
12/05/20	C4X Discovery Holdings Plc	Biotechnology	1.63	15.0	7.1%	-1.9%	15.4%	15.25	1.7%	-14.75%
16/04/20	Essensys Plc	Software	7.00	151.0	-4.1%	-3.0%	-37.7%	152.5	1.0%	59.02%
01/05/20	UK Oil & Gas Plc	Oil: Crude Producers	1.28	0.20	-38.5%	-35.4%	-73.3%	0.20	-1.0%	278.79%
27/05/20	Immotion Group Plc	Electronic Equipment	1.35	2.50	-28.6%	-20.4%	-67.3%	2.45	-2.0%	212.24%
24/04/20	Faron Pharmaceuticals Oy	Biotechnology	12.2	348.0	-11.9%	-15.7%	-5.9%	337.50	-3.0%	9.63%
14/05/20	Mobile Streams Plc	Telecommunications	1.15	0.30	-26.8%	-2.3%	114.3%	0.29	-3.3%	-51.72%
27/04/20	Science In Sport Plc	Food Products	4.54	37.0	3.4%	19.4%	-25.3%	32.00	-13.5%	54.69%
30/04/20	Shearwater Group Plc	Software	3.75	240.0	-17.2%	-9.3%	-9.8%	207.50	-13.5%	28.19%
15/04/20	Arena Events Group Plc	Recreational Services	9.50	10.0	0.0%	54.0%	-60.8%	7.80	-22.0%	226.92%
22/05/20	Midatech Pharma Plc	Biotechnology	4.25	27.0	-34.9%	-45.0%	-55.7%	19.75	-26.9%	208.86%
					Average	-13.0%	-8.9%	-26.2%	48.2%	33.6%
					Median	-11.2%	-9.5%	-42.3%	32.6%	28.0%

TRADING VOLUMES

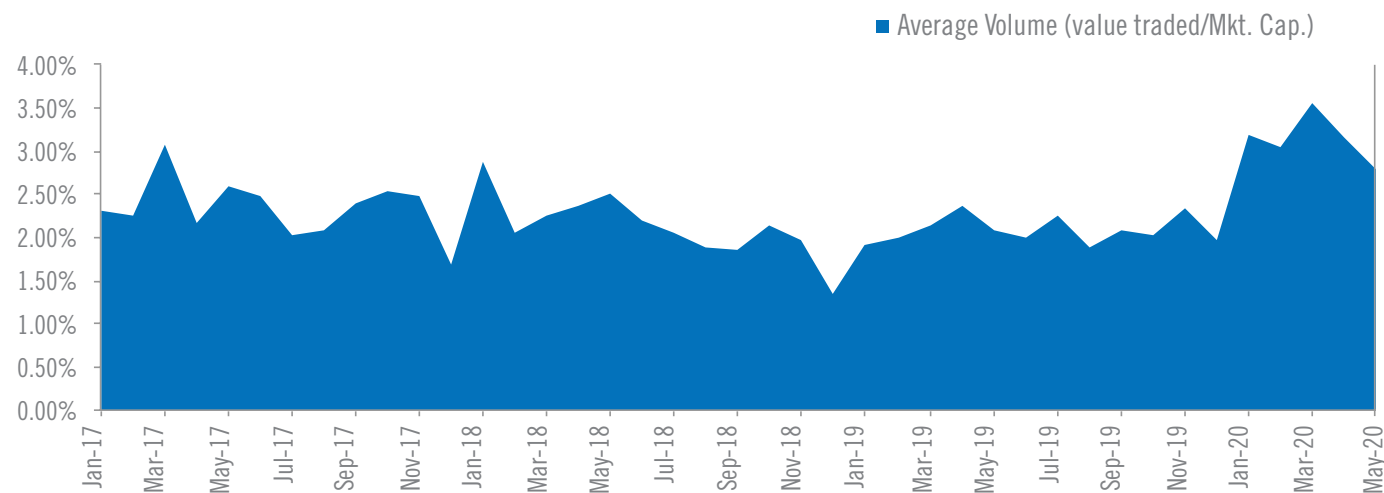
We believe that monthly trading value as a percentage of market capitalisation helps give an indication as to the liquidity of an individual stock.

AIM stocks traded a median value of 2.78% of their market capitalisation in the month of May, this is a decrease on the 3.55% achieved in March 2020. This decrease is not surprising given the unusually high levels of trading activity experienced as the market crashed in March.

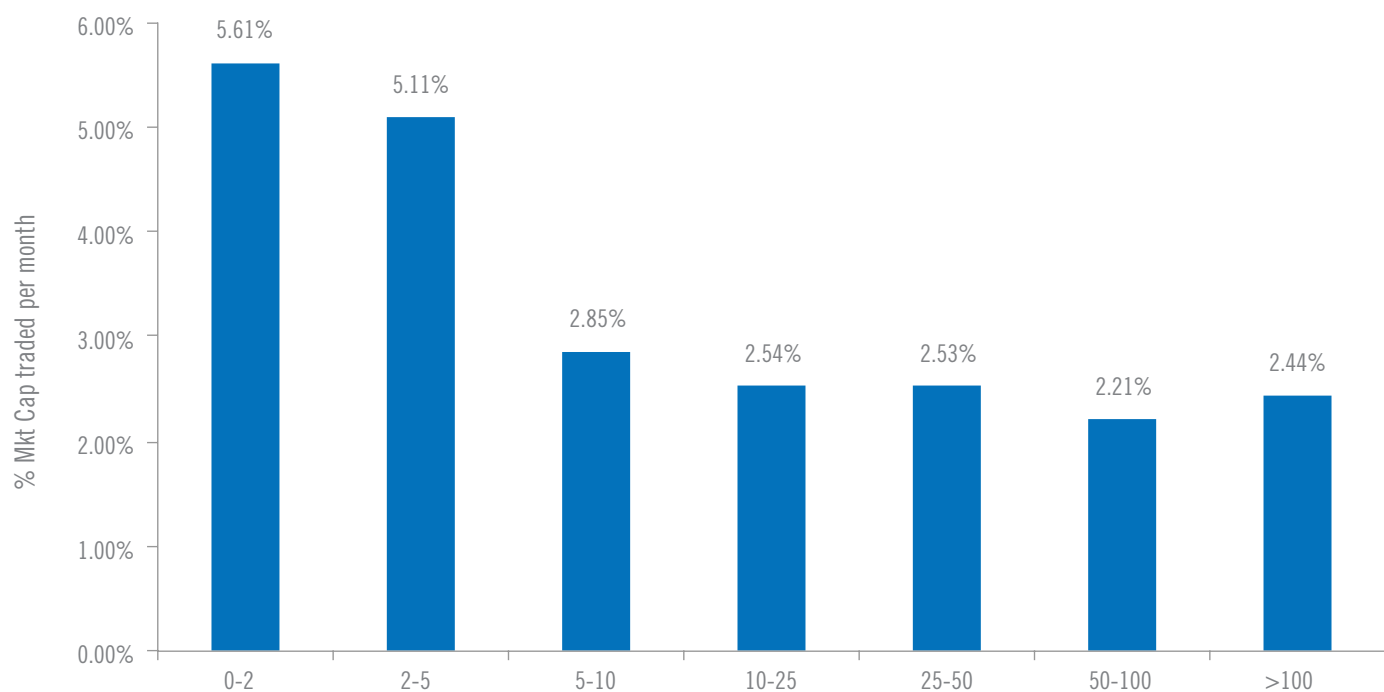
In terms of value, total trading on AIM amounted to £12.15bn in May and April, up from £10bn traded in the comparative period last year. Per business day, this figure equates to £311m.

In Q1 2020, surprisingly liquidity was concentrated more at the larger end of AIM's constituents. However, in April & May things were normalised with liquidity on a relative basis being greater at the smaller end of the AIM spectrum.

LIQUIDITY AVERAGED 2.78% IN MARCH 2020



LIQUIDITY MOST CONCENTRATED IN AIM'S MICRO CAPS



TRADING VOLUMES - *Liquidity averaging 2.78% in May 2020 continued...*

Mobile Streams Plc (MOS.L, £3.2m)
Mobile Streams Plc was the most liquid stock in May 2020 on a relative basis. This heightened liquidity can be traced to the announced fundraise of £1m by the Company in May. The proceeds of this placing will be used to strengthen the Company's balance sheet to secure future long-term contracts. In addition to this fundraise, a number of warrants were exercised over the course of the month providing the Company with a further £245k of funding. This news failed to excite investors however, with the Company's share price falling 35% from where it had started the month.

Motif Bio Plc (MTFB.L, £5.2m) The second most liquid stock in May on a relative basis was Motif Bio Plc. Due to the Company recently being classified as a cash shell, Motif Bio raised £650,000 in May in order to continue sourcing potential reverse takeover opportunities. The Company will need to undertake such a transaction before the end of July so as to not have its shares suspended from AIM. As a result of this positive news regarding funding, MTFB's share price closed the month at 0.79p, up from 0.18p at the start of May.

Valirx Plc (VAL.L, £2.4m) Valirx Plc, a biotech company that specialises in developing novel cancer treatments, was also a very liquid stock in May this year. The Company had announced in early May that its working capital position was extremely weak. Several days later, the Company announced that it has successfully completed a secondary fundraise to raise £1.25m with the money being used to further fund the Company in the medium term. In addition, the Company announced this new money will enable the Company to fund the close out period of its clinical trial of VAL201 – a potential medicine for prostate cancer. This combination of news flow generated significant interest in VAL over the course of May.

MAY'S MOST TRADED STOCKS BY VALUE

MOST TRADED AIM STOCK	TRADING VALUE (£M)	MKT CAP (£M)	VALUE/MKT CAP
Boohoo Group Plc	583.6	4,748.3	12.3%
Ceres Power Holdings Plc	319.6	840.3	38.0%
Asos Plc	289.9	2,989.0	9.7%
Avacta Group Plc	264.9	378.4	70.0%
Fevertree Drinks Plc	244.9	2,385.3	10.3%
Dart Group Plc	228.5	1,576.1	14.5%
Itm Power Plc	218.0	1,341.7	16.2%
Abcam Plc	144.6	3,253.1	4.4%
Keywords Studios Plc	140.2	1,307.9	10.7%
Burford Capital Limited	135.4	970.8	13.9%

MAY'S MOST LIQUID STOCKS ON A RELATIVE BASIS

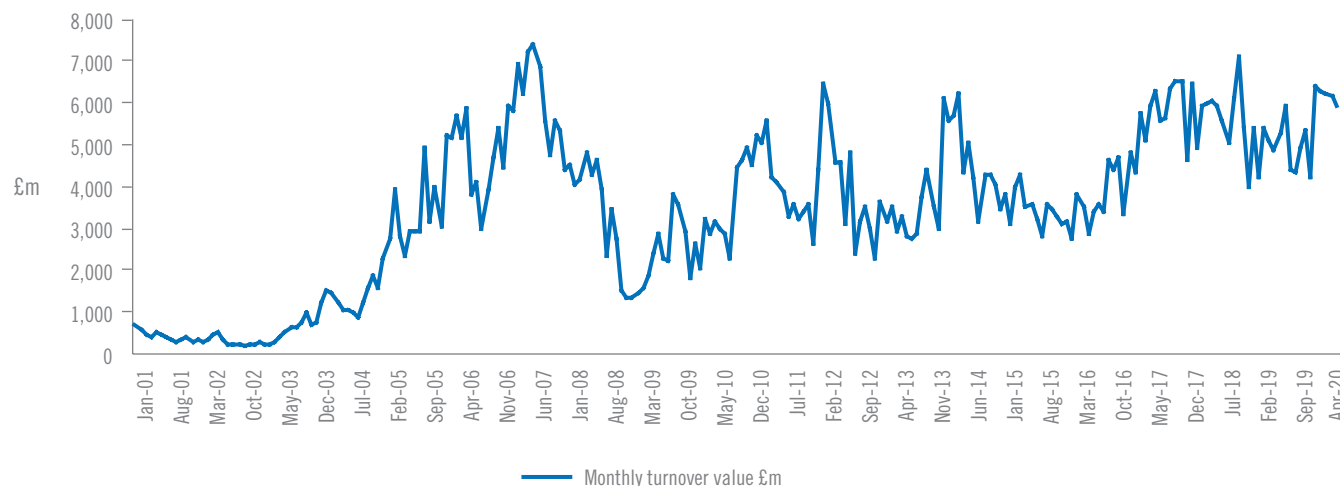
MOST TRADED AIM STOCK	TRADING VALUE (£M)	MKT CAP (£M)	VALUE/MKT CAP
Mobile Streams Plc	11.86	3.2	365.6%
Motif Bio Plc	16.54	5.2	317.9%
Valirx Plc	7.74	2.4	317.9%
Braveheart Investment Group Plc	15.88	7.5	210.9%
Catena Innovation Plc	6.54	4.2	156.9%
Genedrive Plc	109.46	73.6	148.8%
Omega Diagnostics Group Plc	123.62	100.9	122.5%
Arkle Resources Plc	2.42	2.1	118.0%
Tissue Regenix Group Plc	4.88	4.4	111.0%
Physiomics Plc	2.96	2.7	109.7%

Trading volumes in April and May maintained the high levels experienced at the end of Q1 2020. We continue to see the previous noted trend of an increasing volume of trades and a shrinking average trade size. In our view this illustrates the increasing influence of retail investors on the AIM market.

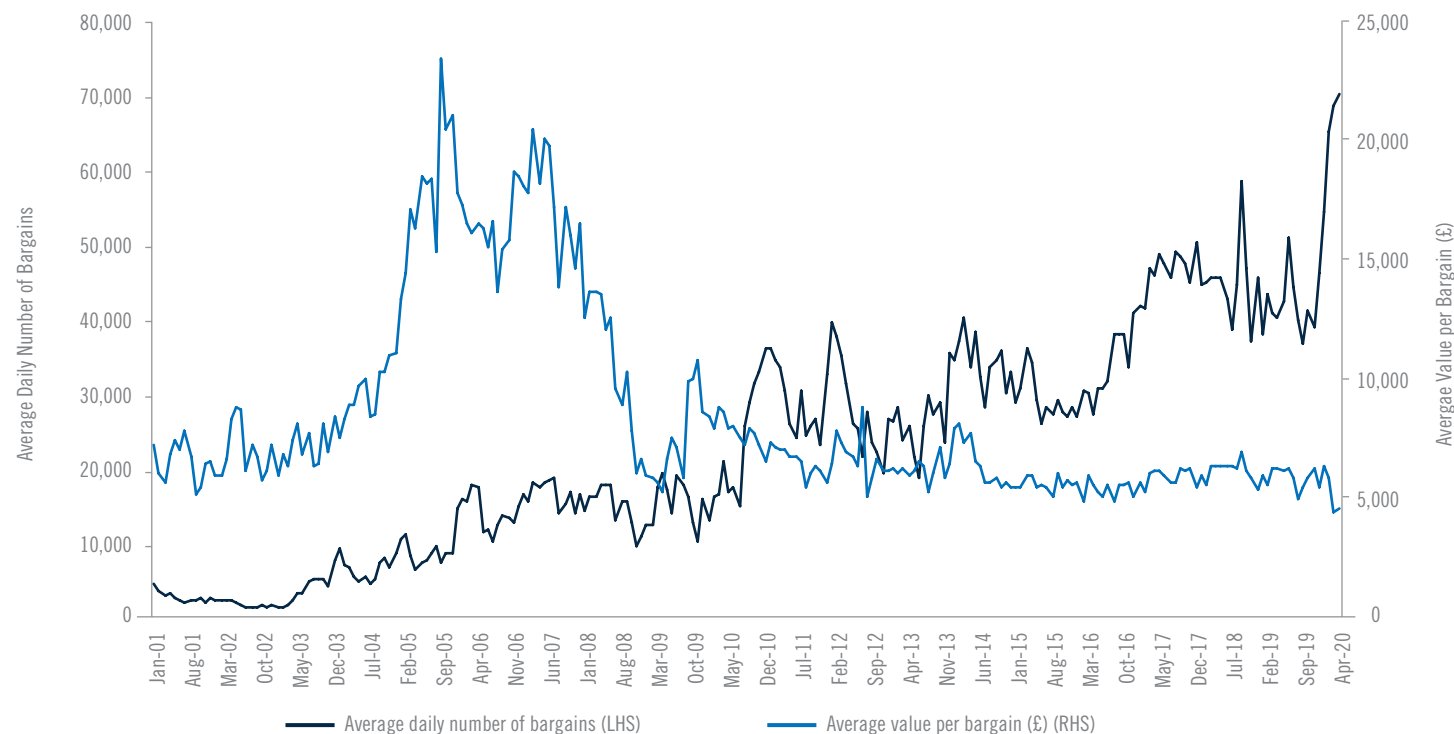
In May 2020 £6bn was traded on AIM. The average daily number of bargains struck on AIM in the month hit an all-time high of 70k with an average size of £4.5k. This contrasts to 2007 when, although the trading value was also over £6bn, the number of daily bargains was only 18.3k with an average value of 17.2k. In our view this increased volume of smaller value trades indicates greater involvement in trading AIM stocks by retail investors.

A combination of factors appears to have increased retail appetite for investing in AIM over the past few years. Consistently low global interest rates have maintained interest amongst retail investors for equity investments. Additionally, tax breaks such as EIS and IHT qualification combined with increasing levels allowed to be invested in tax free ISA wrappers will likely have spurred interest in the junior equity market.

TOTAL TRADING TURNOVER VALUE



BARGAINS BY NUMBER AND VALUE



AIM MARKET OVERVIEW

AN ANALYSIS OF AIM'S CONSTITUENTS

We feel that AIM is going through a cleansing process where small companies are leaving the market and being replaced by larger companies of higher quality. The average market capitalisation of AIM companies is currently £118.5m, down only slightly from the January 2020 all-time high of £122.1m.

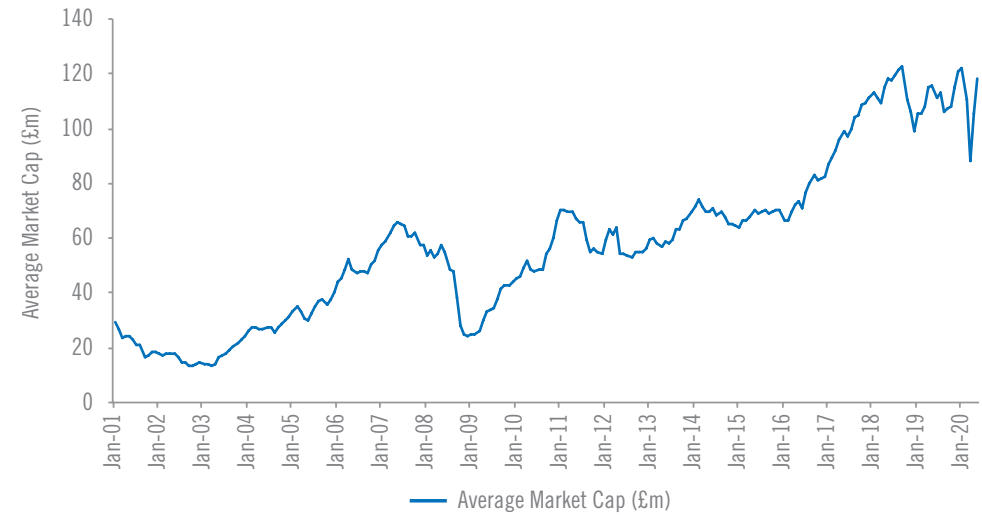
AIM's market cap at the end of May 2020 was £98.6bn, up significantly from £74.35bn at the end of Q1 2020. Despite AIM's strong rebound from the Covid-19 induced crash this figure is still below AIM's market cap of £104.2bn at the end of 2019.

The number of companies on AIM has been drifting down since it peaked at 1,694 in December 2007. At the end of May 2020, 832 companies were listed on AIM, down from 863 at the end of 2019.

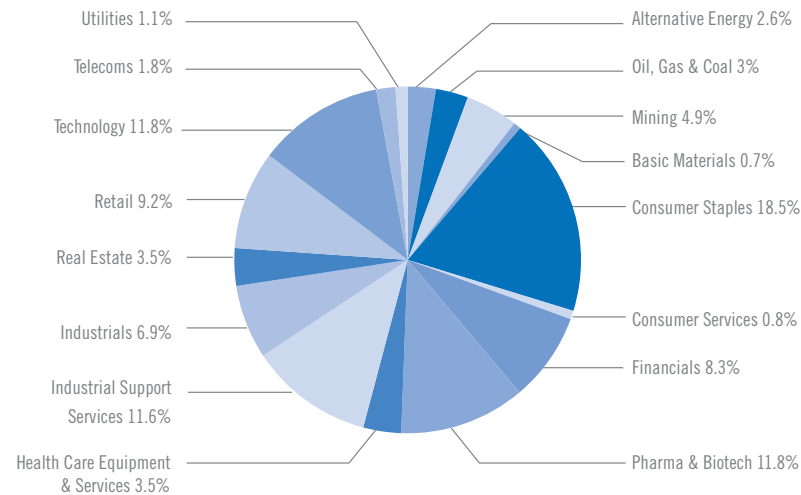
By the end of May, 187 AIM constituents exceeded the £100m valuation mark and 18 companies were valued at greater than £1bn.

AIM continues to host businesses operating across a vast geographical range. Over 80 countries host the central operations of at least one AIM company, while many more play host to non-core operations.

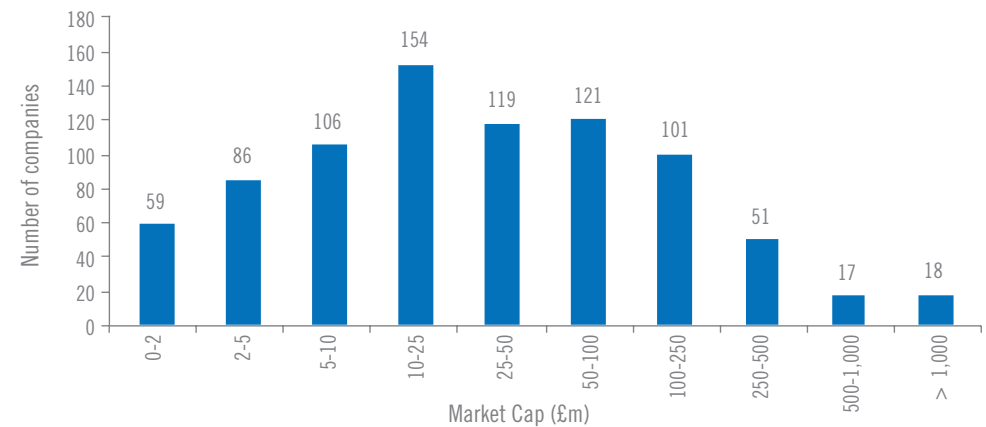
AVERAGE MKT CAP SIZE



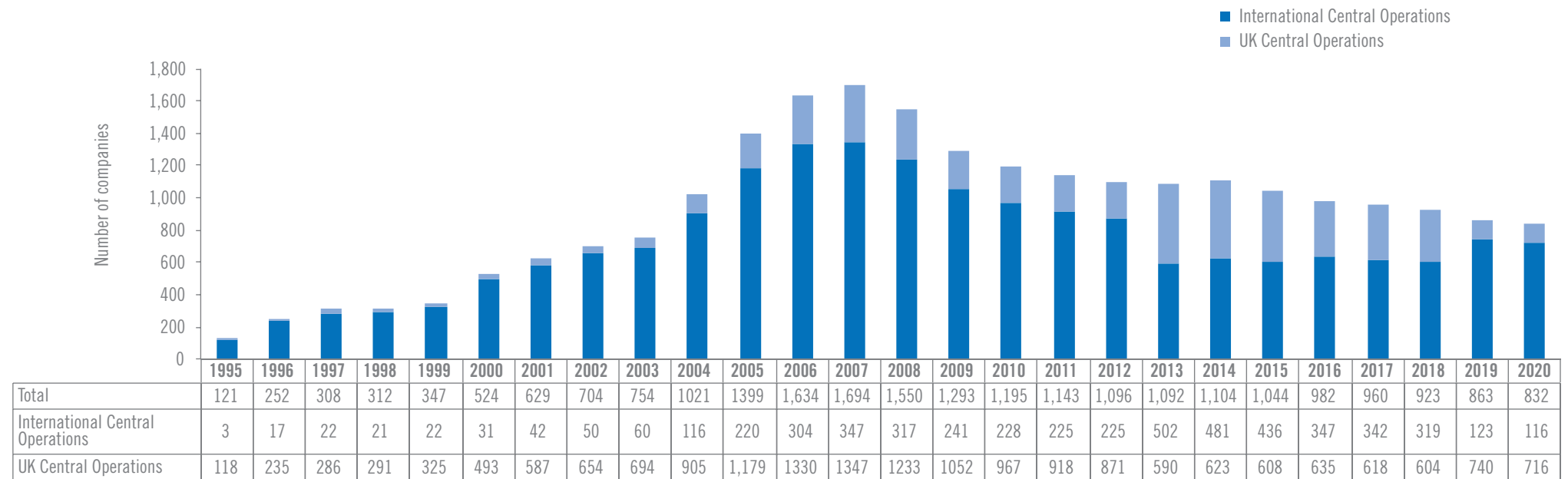
MARKET CONSTITUENTS BY SECTOR (MKT CAP)



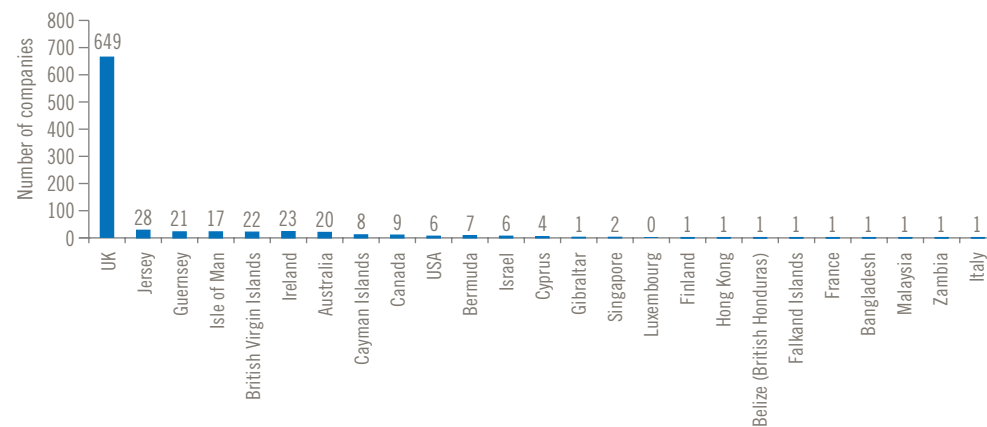
AIM AVERAGE MKT CAP OF £118.5M, MEDIAN MKT CAP OF £27.39M



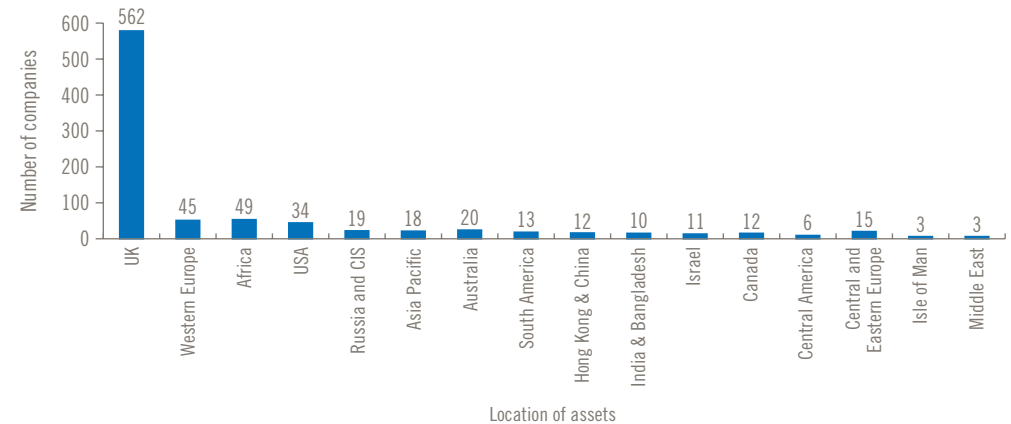
TOTAL COMPANIES DOWN 43% FROM THE 2007 PEAK



22% OF COMPANIES ARE INCORPORATED OUTSIDE OF THE UK



BUT 32% OF COMPANIES HAVE THEIR MAIN OPERATIONS OVERSEAS



COMPANY	SUBSECTOR	COUNTRY OF OPERATION	MARKET CAPITALISATION £M
Boohoo Group Plc	Retailers	UK	4,748.34
Abcam Plc	Pharmaceuticals, Biotechnology and Marijuana Producers	UK	3,253.10
ASOS Plc	Retailers	UK	2,988.95
Hutchison China Meditech Limited	Pharmaceuticals, Biotechnology and Marijuana Producers	China	2,417.01
Fevertree Drinks Plc	Beverages	UK	2,385.25
RWS Holdings Plc	Industrial Support Services	UK	1,785.97
Globaldata Plc	Media	UK	1,683.12
Dart Group Plc	Travel and Leisure	UK	1,576.06
Breedon Group Plc	Construction and Materials	UK	1,354.45
ITM Power Plc	Alternative Energy	UK	1,341.74
Keywords Studios Plc	Leisure Goods	Ireland	1,307.86
GB Group Plc	Software and Computer Services	UK	1,295.27
Globalworth Real Estate Investments Limited	Real Estate Investment and Services	Romania	1,198.19
Blue Prism Group Plc	Software and Computer Services	UK	1,196.79
Gamma Communications Plc	Telecommunications Service Providers	UK	1,167.42
Clinigen Group Plc	Pharmaceuticals, Biotechnology and Marijuana Producers	UK	1,161.76
James Halstead Plc	Construction and Materials	UK	1,082.33
Burford Capital Limited	Finance and Credit Services	USA	970.83
Highland Gold Mining Ld	Precious Metals and Mining	Russia	944.68
Learning Technologies Group Plc	Software and Computer Services	UK	881.12
Ceres Power Holdings Plc	Alternative Energy	UK	840.33
Secure Income Reit Plc	Real Estate Investment Trusts	UK	819.81
Frontier Developments Plc	Leisure Goods	UK	803.53
Yougov Plc	Media	UK	791.66
First Derivatives Plc	Software and Computer Services	UK	731.49

ALLENBY CAPITAL OVERVIEW

UNITED KINGDOM

Advanced Oncotherapy	Healthcare
Aeorema	Media
Audioboom	Media
Biome Technologies	Chemicals
Blackbird	Technology
Brave Bison	Technology
Braveheart	Financial Services
BWA (Aquis Exch.)	Investment Company
Caledonian Trust	UK Property
The Character Group	Toys
Cluff Natural Resources	Natural Resources
Crystal Amber	Investment Fund
ECSC	Technology
Empresaria	Recruitment
Feedback	Medical Equipment
Franchise Brands	Consumer Services
Frontier IP	IP transfer
Fulham Shore	Consumer Discretionary
Fusion Antibodies	Healthcare
Gfinity	TMT
Grafenia	Support Services
Hardide	Industrial coatings
Mobile Tornado	TMT
N4Pharma	Healthcare
Nakama	Support Services
Newmark Security	Support Services
Panther Securities	Property
Pipehawk	Industrial Engineering
Plutus Powergen	Utilities
Polo Resources	Mining
Proteome	Healthcare
Provexis	Nutrition
Real Estate Investors	UK commercial property
React Group	Support Services
Slingsby	Engineering
St James House	Gaming

NORTH AMERICA

Active Energy	Renewables
Rose Petroleum	Oil & Gas

IRELAND

Conroy Gold	Mining (Gold)
Open Orphan	Healthcare

SWEDEN

Erris Resources	Mining
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FINLAND

Karelian Diamonds	Mining
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ISRAEL

MTI Wireless Edge	Technology
Starcom Systems	TMT

HONG KONG / CHINA

Walcom	Animal Feed
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MALAYSIA

MobilityOne	Support Services
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AUSTRALIA

Cap-XX	Technology
Rockfire Resources	Mining

SOUTH EAST ASIA

AAA	Investment Company
Myanmar Strategic	Consumer

UNITED KINGDOM

Starcrest Education (MAIN listed)	Education
Tavistock Investments	Financial Services
Tern	Technology
Totally	Healthcare
Vela Technologies	Investment Company
Vintana	Media
Walls & Futures (Aquis Exch.)	Housing
Zoetic (MAIN listed)	Natural Resources

AFRICA

Kodal Minerals	Mining
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KOSOVO

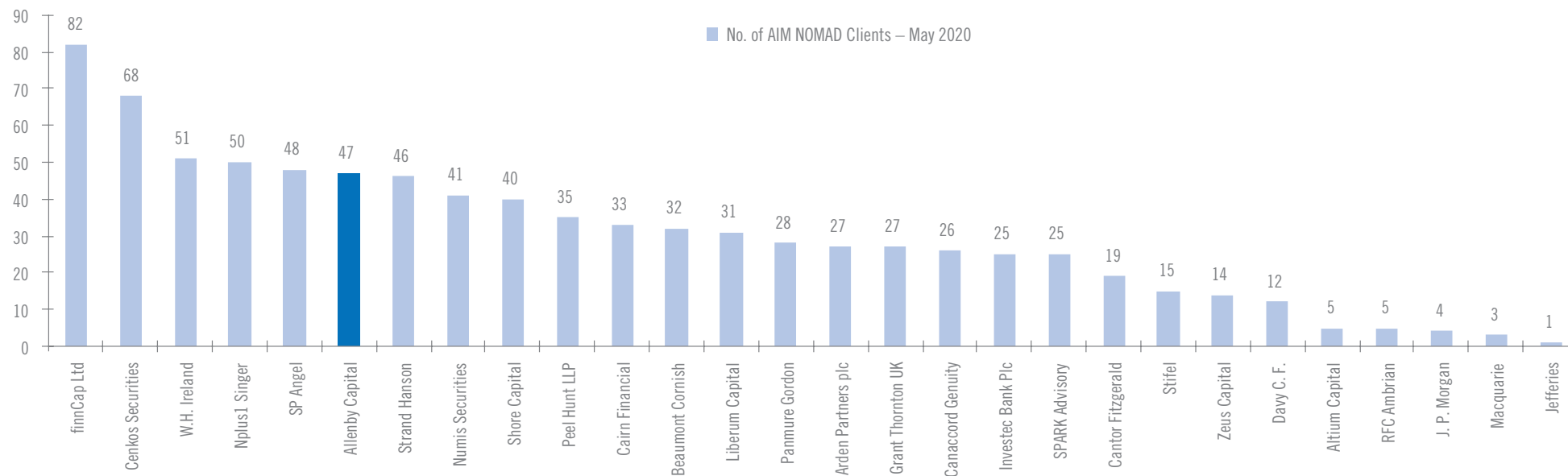
Fox Marble	Quarrying
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SPAIN

Mirada	Technology
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ALLENBY CAPITAL – one of the larger advisers on AIM



ALLENBY CAPITAL SELECTED TRANSACTION RECORD

CLIENT	SECTOR	LOCATION	TRANSACTION	DATE	ALLENBY CAPITAL'S ROLE
Tissue Regenix	Healthcare	UK/US	£14.6m fundraise	Jun-20	Placing agent
React	Support Services	UK	£1.25m fundraise	Jun-20	Broker
Fusion Antibodies	Healthcare	N.Ireland	£3.5m fundraise	Apr-20	Nomad & Broker
Franchise Brands	Consumer Services	UK	£14m fundraise	Apr-20	Nomad & Joint Broker
Advanced Oncotherapy	Healthcare	UK	£15m fundraise	Apr-20	Nomad & Broker
Gfinity	eSports	UK	£2.25m fundraise	Mar-20	Nomad & Broker
Hardide	Engineering	UK	£2.5m fundraise	Jan-20	Joint Broker
Blackbird	Technology	UK	£5.5m fundraise	Dec-19	Nomad & Broker
Cap-XX	Technology	Australia	£2.75m fundraise & acquisition	Dec-19	Nomad & Broker
Infrastrata	Gas storage	UK	£6.0m fundraise & acquisition	Nov-19	Nomad
Advanced Oncotherapy	Healthcare	UK	£18.4m Debt & Equity	Aug-19	Nomad & Joint Broker
Gfinity	eSports	UK	£5.25m fundraise	Jul-19	Nomad & Broker
Totally	Healthcare IT	UK	£9.0m fundraise & RTO	Jun-19	Nomad & Joint Broker
Audioboom	Media	UK	£2.8m fundraise	Apr-19	Nomad & Broker
Starcrest Education	Education	UK	IPO & £4.2m fundraise	Jan-19	Financial Advisor & Broker
Frontier IP	Technology	UK	£2.5m fundraise	Nov-18	Nomad & Broker
Gfinity	eSports	UK	£6.0m fundraise	Oct-18	Nomad & Broker
Access Intelligence	TMT	UK	£6.8m fundraise	Oct-18	Nomad & Broker
Audioboom	Media	UK	£4.5m fundraise	Jun-18	Nomad & Broker
Forbidden Technologies	Technology	UK	£5.75m fundraise	Jun-18	Nomad & Broker
Access Intelligence	TMT	UK	£2.8m fundraise	Apr-18	Nomad & Broker
Grafenia	Support Services	UK	£3.5m fundraise	Apr-18	Nomad & Broker
MayAir	Air Filtration	Singapore	£50m recommended offer	Mar-18	Rule 3 Adviser
Gfinity	eSports	UK	£6.7m fundraise	Mar-18	Nomad & Broker
R4E	Media & Entertainment	UK/US	£3.5m vendor placing	Feb-18	Nomad & Broker
Fusion Antibodies	Healthcare	N.Ireland	IPO & £6.6m fundraise	Dec-17	Nomad & Broker
R4E	Media & Entertainment	UK/US	£5.5m fundraise	Dec-17	Nomad & Broker
Erris Resources	Mining	Ireland/Sweden	IPO & £4.0m fundraise	Dec-17	Nomad
Cora Gold	Mining	Mali	IPO & £3.5m fundraise	Oct-17	Nomad
Totally	Healthcare IT	UK	£11m acquisition & RTO	Oct-17	Nomad & Joint Broker
Gfinity	eSports	UK	£7.0m fundraise	Oct-17	Nomad & Broker
Palace Capital	Property	UK	Acquisition and £70m fundraise	Oct-17	Nomad & joint Broker
Work Group	Legal	UK	RTO of Gordon Dadds Group	Aug-17	Adviser to Work Group
Myanmar Strategic Holdings	Leisure	Myanmar	IPO & \$4.2m fundraise	Aug-17	Broker
Plastics Capital	Industrials	UK	£3.75m fundraise	May-17	Joint Broker
Gfinity	eSports	UK	£6.25m fundraise	May-17	Nomad & Broker
Franchise Brands	Consumer Services	UK	£20m fundraise & RTO	Mar-17	Nomad & Joint Broker
Audioboom	Media	UK	£4.0m fundraise	Mar-17	Nomad & Broker
Totally	Healthcare IT	UK	£18.0m fundraise	Mar-17	Nomad & Joint Broker

ALLENBY CAPITAL SELECTED TRANSACTION RECORD *Continued...*

CLIENT	SECTOR	LOCATION	TRANSACTION	DATE	ALLENBY CAPITAL'S ROLE
AFH Financial	Financial Services	UK	£6.4m fundraise	Dec-15	Nomad & Broker
R4E	Media & Entertainment	UK/US	£4.0m fundraise	Dec-15	Nomad & Broker
Tyratech	Speciality Chemicals	UK/USA	£3.2m fundraise	Nov-15	Broker
K&C REIT	Property	UK	IPO & £3.6m fundraise	Jul-15	Nomad & Broker
Cyan Group	Technology	UK	£4.6m fundraise	Jun-15	Nomad & Broker
Character Group	Leisure	UK	£6.4m Director placing	Jun-15	Placing Agent
Palace Capital	Property	UK	£20m fundraise & RTO	May-15	Nomad & Joint Broker
Rose Petroleum	Oil & Gas	USA	£3.1m fundraise	May-15	Nomad & Broker
MayAir	Air Filtration	Singapore	IPO & £16.2m fundraise	May-15	Nomad
The Fulham Shore	Consumer Discretionary	UK	£4.75m fundraise	Mar-15	Nomad & Broker
Rose Petroleum	Oil & Gas	USA	£3.5m fundraise	Dec-14	Nomad & Broker
Plastics Capital	Industrials	UK	£5.0m fundraise	Nov-14	Joint Broker
Palace Capital	Property	UK	£20m fundraise & RTO	Aug-14	Nomad & Joint Broker
TyraTech	Speciality Chemicals	UK/USA	£3.5m fundraise	Jul-14	Broker
Manroy Plc	Engineering	UK	£16.0m cash offer	Jul-14	Nomad & Broker
Rose Petroleum	Oil & Gas	USA	£6.5m fundraise	Jun-14	Nomad & Broker
AFH Financial	Financial Services	UK	IPO & £3m fundraise	Jun-14	Nomad & Broker
eProp	Property	UK	£4.5m fundraise	Mar-14	Placing Agent
SyQic	IPTV Media company	UK	IPO & £3.2m fundraise	Dec-13	Nomad & Broker
Palace Capital	Property	UK	RTO & £23.5m fundraise	Oct-13	Nomad & Joint Broker
Myanmar Investments Int. Ltd.	Investment Company	Myanmar	IPO & £3.4m fundraise	Jun-13	Broker
AAA	Investment Company	S.E. Asia	IPO & £3.6m fundraise	May-13	Nomad & Broker
Camkids	Retail	China	IPO & £6.5m fundraise	Dec-12	Nomad & Broker
Noventa	Mining - Tantalum	Mozambique	£42.2m secured loan facility	Nov-12	Nomad & Broker
AFC Energy	Fuel cells	UK	£8.7m fundraise	Oct-12	Nomad
Strategic Minerals	Natural Resources	Australia	£3.1m fundraise	May-12	Nomad & Broker
Ilika	Cleantech	UK	£4.9m fundraise	Apr-12	Placing Agent
Strategic Natural Resources	Mining - Coal	South Africa	£8.2m fundraise	Mar-12	Nomad & Broker
Camkids	Retail	China	IPO & £6.5m fundraise	Dec-12	Nomad & Broker
Noventa	Mining - Tantalum	Mozambique	£42.2m secured loan facility	Nov-12	Nomad & Broker
AFC Energy	Fuel cells	UK	£8.7m fundraise	Oct-12	Nomad
Strategic Minerals	Natural Resources	Australia	£3.1m fundraise	May-12	Nomad & Broker
Ilika	Cleantech	UK	£4.9m fundraise	Apr-12	Placing Agent
Strategic Natural Resources	Mining - Coal	South Africa	£8.2m fundraise	Mar-12	Nomad & Broker

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