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06 November 2018

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## Set menu

AIM:	Standard List** of Main Market:	NEX Growth Market:
Total number of AIM Companies (Incl Susp): <b>923*</b>	Total number of Standard List Companies (Incl Susp): <b>138*</b>	Total number of NEX Growth Market Companies (Incl Susp): <b>88*</b>
Total number of AIM Companies trading: <b>856*</b>	Total number of Standard List Companies trading: <b>120*</b>	Total number of NEX Growth Market Companies trading: <b>86*</b>
<small>*as at close of business 30 October 2018</small>	<small>*as at close of business 30 October 2018</small>	<small>*as at close of business 30 October 2018</small>

\*A corporate client of Hybridan LLP

\*\* Standard Listing as defined by Hybridan LLP to be a business with strictly operational activity

## Dish of the day

**Renalytix (RENX.L)**, a developer of artificial intelligence ("AI") enabled clinical diagnostic solutions for kidney disease, has joined AIM raising £22.25m at 121p, with a market cap on admission of £65.12m.

## Off the menu

**Sinclair Pharma (SPH.L)**, the international aesthetics company, has cancelled its quoting on AIM after being acquired by Huadong Medicine Aesthetics Investment (HongKong) Limited for 32p per share

## What's cooking in the IPO kitchen?

### Main Market (Premium)

**Nova Ljublianska banka**—financial and banking institution based in Slovenia with a network of 349 branches, dual listing process in Ljubliana with GDRs in London. For HYJUN18 and for FY17 the Group recorded a net profit equal to EUR 104.8 million and EUR 225.1 million, respectively. 50% plus sell down. Estimated mkt cap €1bn to €1.3bn. Due 14 Nov

**Merian Chrysalis Investment Co**—Raised £100m. Due 6 Nov. Objective is to generate long-term capital growth through investing in a portfolio consisting primarily of equity or equity related investments in unquoted companies.

**Sirius Aircraft Leasing Fund targeting a raise of US\$250m** - objective is to provide investors with an attractive level of regular income and capital returns through investing primarily in used, single-aisle aircraft. Due early Nov

### Main Market (Specialist Funds)

**The Global Sustainability Trust** -aiming for attractive risk-adjusted returns by investing primarily in private market investments that are expected to have a positive environmental and social impact raising c.£200m. Due end Nov.

**Gresham House Energy Storage Fund** - will invest in utility-scale Energy Storage Systems in the UK. Raising up to £200m. Due 5 Nov.

### AIM

**Wentworth Resources**— oil and gas exploration and production company, with assets in the onshore Rovuma Basin of East Africa. Introduction only. Mkt Cap c £50m . Due today

**Finnicap**—proposed acquisition of M&A adviser Cavendish Corporate Finance and AIM admission. Offer TBA

**Kropz PLC**—an emerging plant nutrient producer with an advanced stage phosphate mining project in South Africa, a phosphate project in the Republic of Congo and exploration assets in Ghana. Looking to join AIM, offer TBC, market cap TBC. Due Late October.

**Path Investments**— First acquisition of a 50% participating interest in the producing Alfeld-Elze II gas field in Germany. Seeking £10m raise. **Transaction aborted. Was RTO. PATH to seek lifting of suspension.**

**Crossword Cybersecurity PLC\* (NEX:CCS)**—the technology commercialisation company focusing exclusively on the cyber security sector is exploring its options in relation to a potential move to the AIM market of the London Stock Exchange which, if it were to proceed, would likely take place over the next few months.

**The Panoply** parent company of a digitally native technology services group founded in 2016 with the aim of identifying and acquiring best-of-breed specialist information technology and innovation consulting businesses across Europe, is looking to join AIM. Offer TBC, expected late November 2018.

## Banquet Buffet

<p><b>Hydrogen Group (HYDG.L) 58p £16.88m</b></p> <p>Hydrogen Group, the global specialist recruitment group, provided the following update on trading.</p> <p>The Board reported in its Interim Statement that the Group was trading well and had a strong pipeline of business moving into the fourth quarter of 2018. The Board reported that trading has remained robust across the Group with all regions outperforming FY 2017. As a result, the Board now expect its profits for the full year to be ahead of current market expectations. Furthermore, the Group's balance sheet has continued to strengthen as profit has been converted to net cash.</p>	<p><b>KRM22 (KRM.L) 105p £16.87m</b></p> <p>KRM22, the technology and software investment company that focuses on risk management for capital markets, announced that it has partnered with Vector Risk to further enhance KRM22's Global Risk Platform. Through the partnership, KRM22 will distribute and support Vector Risk products as part of the Global Risk Platform.</p> <p>The Vector Risk SaaS solution calculates market and credit risk exposures in real time. Capital markets companies use it as the engine behind credit limit monitoring, collateral stress testing, market value at risk and stress, and credit valuation adjustment. Vector Risk was the winner of Microsoft's "2018 Financial Services Partner of the Year" award, in recognition of its outstanding solutions based on Microsoft technology, and the Risk.net Asia Risk Award 2018 "Technology Development of the Year."</p>	<p><b>Tlou Energy (TLOU.L) 5-75p £21.14m</b></p> <p>Tlou Energy, the company focused on developing gas-to-power projects in southern Africa using coal bed methane natural gas from its gas field in Botswana, provided an update on field operations at its Lesedi CBM project.</p> <p><b>Vertical well 'Lesedi 3P' has been drilled and reached a total depth of 575m</b></p> <p>Drilling has commenced at the second vertical well 'Lesedi 4P' which was spudded on 4 Nov 2018</p> <p><b>Program aims to provide gas flow data in the area where the initial project development is proposed</b></p>	<p><b>Surgical Innovations (SUN.L) 3p £22.69m</b></p> <p>Surgical Innovations, the designer and manufacturer of innovative technology for minimally invasive surgery, announced that its wholly owned subsidiary, Elemental Healthcare Limited, has signed a three year exclusive UK distribution agreement with DistalMotion SA, a Swiss manufacturer of a new surgical robot.</p> <p>The 'Dexter' robot brings a totally new dimension to the clinical efficacy of robotic surgery, allowing a surgeon to swap from robotic to laparoscopic surgery and back as required within the sterile field. 'Dexter' will be CE marked in mid-2019 giving Elemental Healthcare time to train a dedicated team in preparation for its launch.</p>
<p><b>KEFI Minerals (KEFL.L) 1.61p £8.9m</b></p> <p>KEFI Minerals, the gold and copper exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, reported that, based on advice received from the Ethiopian Ministry of Mines, Petroleum and Natural Gas its Ethiopian exploration tenements will be expanded seven-fold to c.1,900 sq km to encompass the wider Tulu Kapi Gold Project District surrounding the 7 sq km mining licence area already held by the Company's subsidiary Tulu Kapi Gold Mines Share Company.</p> <p>The Company understands that this expanded exploration land position is planned for granting after Project construction commences and encompasses all potential satellite deposits within trucking distance of the Project. The area contains several already-drill-intercepted Tulu Kapi style and volcanogenic massive sulphide prospects as reported previously, plus significant additional areas of prospectivity.</p> <p>Exploration funding is intended to be covered from the planned development funding and operational cash flows of TKGM which will have pre-emptive rights to any additional ore on arms-length terms and subject to financier approval. Independently verified financial models indicate an 8-year average annual TKGM Operating Cash Flow before Finance Charges and Tax from the Project of c. £50m at the current spot gold price of \$1,230/oz.</p>	<p><b>ZOO Digital (ZOO.L) 124-50p £90.73m</b></p> <p>ZOO Digital Group, the provider of cloud-based localisation and digital distribution services for the global entertainment industry, announced its unaudited financial results for the six months ended 30 Sept 2018.</p> <p><b>Revenues increased by 17% to \$14.9m (H1 FY18: \$12.7m)</b></p> <p>Gross profit of \$4.9m (H1 FY18: \$4.8m) driven by sales mix shift to localisation</p> <p>Adjusted EBITDA of \$0.5m (H1 FY18: \$1.3m) reflecting investment across the business to support future growth</p> <p><b>Cash balance of \$0.9m (H1 FY18: \$0.7m)</b></p> <p>Important investments made across the business to drive additional growth</p> <p>Reconfiguration of its supply chain by major OTT operator now completed</p> <p>Upscaling of management team</p> <p>Second half of the financial year expected to be significantly cash generative</p> <p>Full year performance in line with expectations - order book stronger now than start of H1</p> <p>New programmes will be favourable for ZOO in terms of increasing market share as well as the size and visibility of the order book</p>	<p><b>AfriTin Mining (ATM.L) 4p £21.24m</b></p> <p>AfriTin Mining, a mining company with a portfolio of near production tin assets in Namibia and South Africa, with its flagship asset, the Uis Tin Mine in Namibia, provided an update on its operations.</p> <p><b>Phase One validation and exploration drilling at Uis has commenced;</b></p> <p>Work continues to upgrade and validate historical Iscor data at Uis to support the declaration of a Mineral Resource estimate, reported in accordance with the JORC Code 2012;</p> <p><b>Analysis, digitisation and interpretation of historic data is now complete;</b></p> <p>The construction of a geological model, based on historical data, has been completed and has been used to inform the Phase One drill programme.; and,</p> <p>Field mapping and geological evaluation of the ML133 and ML129 licences has been initiated.</p>	<p><b>Craneware (CRW.L) 3,300p £867.7m</b></p> <p>Craneware, the leader in Value Cycle solutions for the US healthcare market, will be holding its AGM today at 1pm. At the meeting, Keith Neilson, CEO of the Company, will make the following statement:</p> <p><b>"We have experienced a positive start to trading in the first four months of the year, in line with management expectations. Strong demand has continued across our enlarged product suite, from both new and existing customers.</b></p> <p>"Our recent Financial Performance Summit in the US was the most well attended in the history of the Company, with representatives from approximately 600 hospitals. From the workshops and panel discussions at the event, it is evident that the move to value-based care is growing in momentum and hospitals are preparing for this shift. As we launch our new Trisus products over the coming weeks and continue to invest in future products over the coming years, we see the opportunity for Craneware to become a major player in the healthcare market, ensuring hospitals have the tools to thrive in this near era, improving both margins and patient outcomes.</p> <p>"With a continued high level of recurring revenues, a growing customer base, healthy cash balances and significantly increased addressable market through our expanding product suite, we look to the future with confidence."</p>
	<p><b>Castleton Technology (CTP.L) 92p £73.61m</b></p> <p>Castleton Technology, the software and managed services provider to the public and not-for-profit sectors, announced its unaudited interim results for the six months ended 30 Sept 2018.</p> <p><b>Revenues increased 20% to £12.9m (H1 FY18: £10.8m).</b></p> <p>Adjusted EBITDA increased 31% to £3m (H1 FY18: £2.3m).</p> <p><b>Cash generated from operations of £3m (H1 FY18: £2.3m) which is 102% cash conversion (H1 FY18 103%).</b></p> <p>Strong Professional Services growth in the period of 44% has led to a change in revenue mix. Recurring revenues of £7m comprise 55% of total revenue (H1 FY18: recurring revenues of £6.8m comprise 63% of total revenue).</p> <p>PBT for the period of £0.5m (H1 FY18: £0.2m)</p> <p>Net debt as at 30 Sept 2018 of £5.3m (30 Sept 2017: £8m), down from £6.3m as at 31 March 2018</p> <p>Intention to implement a progressive dividend policy for the full year</p>	<p><b>Cabot Energy (CAB.L) 1.65p £10.59m</b></p> <p>Cabot Energy, the oil and gas company creating predictable production growth in Canada balanced with high impact exploration in Italy, announced the results of its annual reserves and resources report for its production and development assets in Canada. The results are as determined by McDaniel &amp; Associates Consultants Ltd as at 30 Sept 2018. The data is compared with and reconciled to the position at 30 Sept 2017.</p> <p><b>Net Proven plus Probable reserves of 3.6 mmboe</b></p> <p>Net 2P reserves plus Mid-Case contingent and prospective resources of 42.2 mmboe</p> <p><b>The net present value (before tax), using a 10 per cent discount rate ("NPV10"), of the 2P reserves is \$48.3m to the Company, or \$13.4/boe</b></p> <p>Changes to Reserves &amp; Resources from last year</p> <p>Increase in gross 2P reserves of 26% and net resources of 339%</p> <p>90% of prior year Probable reserves upgraded to Proven</p> <p>2P Reserves increase of 0.75 mmboe in addition to 0.25 mmboe of production</p>	

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