2015: AIM in the Spotlight

2 December 2015

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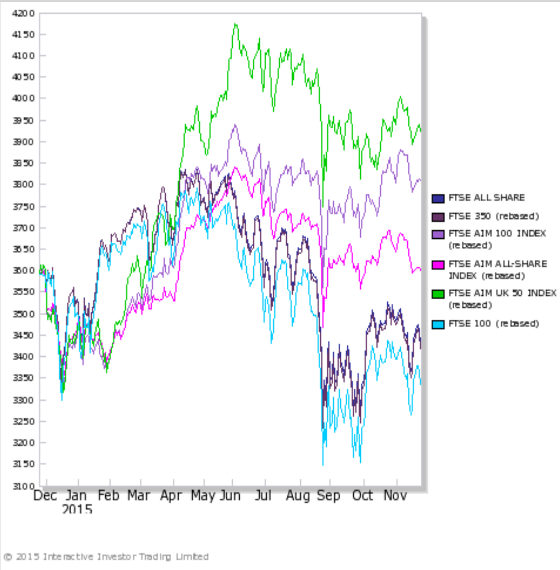

Source: www.iii.co.uk

Description	Mid	%chg 1 Yr
FTSE 100 Index	6241.4	(6.3)
FTSE 350 Index	3476	(4.0)
FTSE All-Share Index	3424.47	(3.7)
FTSE AIM All-Share Index	729.47	0.4
FTSE AIM 100 Index	3403.8	6.2
FTSE AIM UK 50 Index	3911.71	9.8

Source: Fidessa, 24 November 2015

HYBRIDAN LLP
20 Ironmonger Lane,
London, EC2V 8EP
Website: www.hybridan.com

Tel: 020 3764 2341
Email: research@hybridan.com

Happy Birthday AIM: it's tough being the middle child

Going into 2015, AIM had monumental expectations. 2014 was a record breaking year for London's junior market with IPOs across the year raising £2.4bn (the largest since AIM's inception). AIM's 20th year made for a perfect battle ground between the bull and bear camps once more. The bulls, hailing the success of the world's most successful growth market referencing Big Yellow, IP Group, Domino's Pizza and of course ASOS. The bears, swiftly retorting back sending shudders down the spines of investors everywhere with the sounds of Quindell, Globo, Adgorithms, and of course where would they be without the mention of a handful of China frauds.

This has created the illusion that AIM is a collective market, which a few bad apples make for a rotten barrel. The same cannot be said for AIM's big brother, the FTSE 100 where we have multi-billion pound global retailers being embroiled in accounting scandals but what follows is not a cry for retail investors to abandon the whole of the main market. Unfortunately AIM has been made a scapegoat this year down to a handful of companies' terrible performances.

One of the biggest criticisms AIM has received this year is the number of companies that have delisted. At the time of writing AIM has c1,026 companies left compared to 1,104 at the start of the year. At first this would appear a negative but in fact it should give us all great confidence as AIM is undergoing a process of natural selection, which has been long overdue. This is sorting out the better companies from the weaker ones, coupled with a clear out amongst the weaker advisers who are responsible for bringing these substandard companies to AIM in the first place. It is important to have this clear out on AIM to ensure it continues to attract the right sort of high growth innovative companies rather than remain a lifestyle haven for the serial non-deliverers.

There have been 49 admissions to AIM for the ten months ending October 2015, compared to 75 to October 2014. At the time of writing if you had invested in all 49 AIM IPOs in 2015, year to date, you would be up 7%, compared to investing in the FTSE 100 you would be down 6.3% (on a 12 month view), or in the FTSE-All-Share where you would be down 3.7% (on a 12 month view). 2015 has been a spectacular year for the UK biotech sector, with Motif Bio (MTFB) leading the charge since their AIM IPO back in April to take their lead antibiotic candidate through Phase III. And the shares are up c160% since IPO. Unfortunately, AIM success stories are deemed less newsworthy than the China fraud company or the corporate adviser who fails to submit their accounts on time thus getting them suspended.

In 2016, we should expect to see more of the same – less is more. Increasing regulation will make it harder for companies to list on AIM so we will experience a contraction in the number of constituents but we would expect a better quality of deal-flow. AIM needs to start being less driven by fee hungry corporate advisers to more focused on providing quality product to institutional investors. AIM is not perfect and it shouldn't strive to be. It should be a market which is not suffocated with knee-jerk over regulatory burdens driven by the minority of a few failures. Quite the opposite, it should seek to replicate its ideal member companies; have strong corporate governance, be high risk yet allow the opportunity to offer significantly higher returns for investors.

By Niall Pearson

For analyst certification and other important disclosures, refer to the Disclosure Section

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1. Sector Performances

Description	Mid	%chg 1 Yr
FTSE AIM UK 50 Index	3911.71	9.8
FTSE AIM 100 Index	3403.8	6.2
FTSE AIM All-Share Index	729.47	0.4
FTSE All-Share Index	3424.47	(3.7)
FTSE 350 Index	3476	(4.0)
FTSE 100 Index	6241.4	(6.3)

Description	Mid	%chg 1 Yr
FTSE 350 Index - Forestry & Paper	50333.5	42.8
FTSE 350 Index - Nonlife Insurance	2599.63	35.0
FTSE 350 Index - Software & Computer Services	2077.86	33.5
FTSE 350 Index - Construction & Materials	5506.98	32.4
FTSE 350 Index - Household Goods	8074.47	30.8
FTSE 350 Index - Fixed Line Telecommunications	3778.79	26.6
FTSE 350 Index - Technology Hardware & Equipment	1500.56	21.3
FTSE 350 Index - General Financial	4172.53	19.2
FTSE 350 Index - General Industrials	6813.65	16.7
FTSE 350 Index - Media	2819.47	16.2
FTSE 350 Index - Tobacco	23151	15.1
FTSE 350 Index - Food Producers	4742.17	14.7
FTSE 350 Index - General Retailers	2418.74	12.7
FTSE 350 Index - Travel & Leisure	4074.56	12.3
FTSE 350 Index - Electronic & Electrical Equipment	2868.3	10.5
FTSE 350 Index - Support Services	3029.47	9.9
FTSE 350 Index - Beverages	8684.37	8.8
FTSE 350 Index - Industrial Transportation	1820.11	7.0
FTSE 350 Index - Life Insurance	3081.12	6.4
FTSE 350 Index - Health Care Equipment & Services	4401.52	6.2
FTSE 350 Index - Personal Goods	12461.1	5.9
FTSE 350 Index - Mobile Telecommunications	3773.89	5.7
FTSE 350 Index - Equity Investment Instruments	3226.15	4.3
FTSE 350 Index - Chemicals	7828.75	2.5
FTSE 350 Index - Pharmaceuticals & Biotechnology	3146.54	(0.9)
FTSE 350 Index - Gas Water & Multiutilities	5893	(1.0)
FTSE 350 Index - Food & Drug Retailers	1742.59	(5.1)
FTSE 350 Index - Automobiles & Parts	3452.4	(8.0)
FTSE 350 Index - Aerospace & Defense	4262.3	(8.2)
FTSE 350 Index - Electricity	5233.74	(10.3)
FTSE 350 Index - Banks	1146.8	(10.9)
FTSE 350 Index - Industrial Engineering	5201.52	(17.5)
FTSE 350 Index - Oil & Gas Producers	2319.94	(18.8)
FTSE 350 Index - Oil Equipment Services & Distribution	4119.54	(34.9)
FTSE 350 Index - Mining	4605.14	(44.0)
FTSE 350 Index - Industrial Metals	2097.34	(45.8)

Source: Fidessa, 24 November 2015

2. IPO Review

Although IPO activity has been well down against 2014 levels the world has not stood still. We review some of the winners and losers of 2015.

Company	Admission Date	Funds Raised £m	Issue Price	Share Price Performance to 24 Nov
MOTIF BIO PLC	02 April 2015	2.8	20.00p	176.3%
BILBY PLC	06 March 2015	2.5	58.00p	134.5%
STRIDE GAMING PLC	19 May 2015	11.2	132.00p	104.5%
PREMIER TECHNICAL SERVICES	11 February 2015	5	52.00p	80.8%
CURTIS BANKS GROUP LTD	07 May 2015	7.5	190.00p	77.6%
TECHFINANCIALS INC	16 March 2015	3.1	27.00p	(42.6%)
AQUATIC FOODS GROUP PLC	03 February 2015	9.3	70.00p	(62.9%)
ADGORITHMS LTD	11 June 2015	27	133.00p	(75.2%)
IRONRIDGE RESOURCES LTD	12 February 2015	9.7	10.00p	(77.5%)
GATE VENTURES PLC	10 March 2015	3.2	10.00p	Delisted

Source: Fidessa and LSE website at 24 November 2015

Motif Bio (LON:MTFB 55.25p/£60m +176.3% since IPO)

The clinical stage biopharmaceutical company specialising in the development of antibiotics came to market in April raising £2.8m at 20p at which stage it was preparing to advance its lead antibiotic candidate iclaprim, which has been designed to be effective against multi-drug resistant bacteria, to Phase III trials. Subsequently in July the company raised a further £22m at 50p following FDA approval of the Phase III protocol. Most recently the company has received written concurrence from FDA for an optimised fixed dose of iclaprim of 80mg for all patients except those with moderate hepatic impairment.

Bilby (LON:BILB 136p/£46.2m +134.5% since IPO)

The holding company providing a platform for strategic acquisitions in the gas heating and general building services industries raised £2.5m on admission at 58p simultaneously acquiring P&R Installation Company Limited through a share for share exchange. Its maiden results to March 2015 (14 mths) showed revenue of £14.9m and basic EPS of 6.1p. A dividend of 2.32p was recommended. In July the company announced a further acquisition, Purdy Holdings a privately owned property services business for £8m accompanied by a further £3m placing at 80p which included director participation. However post the pricing on this document, Bilby released a pre-closing update reporting that their P&R Installation division will report a performance marginally below the Board’s expectations for the year ending March 2016.

Stride Gaming (LON:STR 270p/£138m +104.5% since IPO)

The multi-branded online bingo-led operator listed in May raising £11.2m at 132p to support the Company's strategic buy and build and organic growth strategies. In July the company acquired InfiApps, a profitable internationally-focused mobile social gaming company for a total consideration of up to $39.2m including a $21.2m initial cash consideration. In November the company announced preliminary results to August 2015 showing Net Gaming Revenue growth of 227% to £27.8 million and adjusted EBITDA up 508% to £7.3m.

Premier Technical Services (LON:PTSG 94p/£83m +80.8% since IPO)

The West Yorkshire-based specialist services provider with ten operational bases around the UK, raised £5m in February at 52p to accelerate the growth of the Group, both organically and through acquisition, combined with a £3m vendor placing at the same price. The Board believes that the Group is the UK's market leader in access and safety services and a market leader in lightning protection, and is well positioned to capitalise on its recent entry into the high level cleaning market. The company has made three acquisitions since admission and in September released HY June 2015 results. Group revenue was up 30% to £18.0m with adjusted profit before tax up 22% to £3.7m.

Curtis Banks Group (LON:CBP 337.5p/£151m +77.6% since IPO)

Curtis Banks Group, one of the UK's leading SIPP providers with a portfolio of 26,000 SIPPs arrived on AIM in May raising £7.5m at 190p. Maiden HY June 2015 results announced in September, showed revenue up 66% to £7.5m and basic EPS before amortisation up to 4.57p. In October the Group announced a contract to take on the administration of a significant book of self-invested personal pension schemes from another third party administrator. The contract is for a minimum 10 year period. The fees in each of the first two years amount to £1.25m with an additional initial payment of £0.75m during the first year of the contract to cover costs during the transition period.

Tech Financials (LON:TECH 15.5p/£10.6m -42.6% since IPO)

The software developer, supplying simplified trading solutions to online brokers, and operator of its own online brokerage raised £3.05m at 27p on IPO in March. The Group's platform is based on a proprietary pricing engine, which enables online brokers to price and market short-term Binary Options and Exotic Options. In August the company released a trading update stating that it would not meet market expectations with regard to revenue and profit for the year to 31 December 2015. However, management expects its subsidiary OptionFair to return to a higher level of customer conversion and improved profitability in the next financial year.

Aquatic Foods Group (LON:AFG 26p/£29m -62.9% since IPO)

The marine foods and seafood processor and supplier based in China supplying to export and local markets raised £9.3m at 70p in the February IPO to expand the Group's processing capabilities, through the purchase of machinery to increase process automation as well as expanding into additional facilities to ensure the Group can meet the anticipated increase in production demand; and increase sales through investment in continued product innovation and further expanding its product distributor network across the PRC. In November the company provided a trading update for the 9 months to September 2015. Unaudited Group revenue for the nine months ended 30 September 2015 was up 19.9 per cent to RMB 678.7m. Gross margins in Q3 were under pressure from challenging market conditions but full year 2015 expectations remain unchanged. The Group expects to continue to grow through 2016 but at more modest rates than those experienced over the last few years.

Adgorithms (LON:ADGO 33p/£m -75.2% since IPO)

The software company operating in the high growth online advertising market floated in June raising £27m at 133p for further development, SaaS integrations, and to invest in sales resource and selective acquisitions. Adgorithms announced interim results on 3 August for the six months ended 30 June 2015. Revenue increased 80 per cent to $12.3m. Adjusted EBITDA grew 39 per cent to $2.6m. Adgorithms reaffirmed its commitment to distribute a year-end dividend of 50 per cent of net earnings. On 9th October the company issued a Q3 trading update stating that in recent weeks, the online advertising market had experienced severe disruption, resulting in a loss of supply for major online advertising exchanges and a drop in demand from major media buyers. This has had a significant effect on indirect revenue generation for the company and is expected to continue to do so for the near term. Consequently, Adgorithms now expects its earnings for the full year to be materially below market expectations.

IronRidge Resources (LON:IRR 2.25p/£5m -77.5% since IPO)

Headquartered in Brisbane, Australia, IronRidge is focused on the discovery and development of high-quality iron ore projects in Africa. £9.7m was raised at the February IPO at 10p for various activities including an approximately 15,000 metre planned drilling programme on the Company's exploration projects in Gabon. The company has made significant progress in terms of personnel appointments and a high grade mineralisation discovery. However Iron Ore prices have reached the lowest levels since indexing began down 27% over the 12 months ending October 2015.

Gate Ventures (LON:GATE Delisted/NA delisted)

The Investing Company formed to make investments and capitalise on investment opportunities in the media and entertainment sectors raised £3.2m on admission in March at 10p. On 29 April the company made the following cautionary statement. 'According to management accounts the current cash position of Gate Ventures is approximately £2,819,500 at the date of this announcement. In addition, the only investment Gate has entered into is an option agreement to make an investment in a theatre production of up to £300,000 as announced on 27 March 2015 for which the Company has paid the option fee of £35,000. To date, the Company is yet to make an investment in China. The market capitalisation of the Company as at close of business on 28 April 2015 was approximately £64.9 million and is therefore not necessarily reflective of the Company's position or prospects.'

In June the shares were suspended pending a fundraising. Soon after the NOMAD resigned and at the same time the company announced that £8.5 million had been successfully raised from a number of investors via a convertible loan note. In July a £2.6m investment in a private company was announced with a potential two further investments announced in July. The company was unable to find a replacement NOMAD before the deadline however and the shares delisted on 23 July 2015.

3. Secondary Fundraise Review

According to the London stock exchange statistic to the end of October the popularity of secondary fundraisings on AIM in 2015 has held up much better than the IPO market with a total of £3.75bn raised over the 10 month period against £3.27bn for 2014 as a whole. We highlight some of the best and worst performing deals of the year so far.

Company	Admission Date	Funds Raised £m	Issue Price	Share Price Performance to 24 Nov
Tiziana Life Sciences Plc	07 April 2015	2.6	75	160.0%
Tekcapital Plc	11 May 2015	2.2	20	157.5%
Plutus Powergen Plc	22 January 2015	0.5	0.65	92.3%
Coms Plc	03 June 2015	1.0	0.5	60.0%
Next Fifteen Communications	03 February 2015	4.5	145	58.6%
Lgo Energy Plc	22 January 2015	1.6	3	(84.2%)
Wandisco Plc	18 February 2015	18.0	375	(71.6%)
Weatherly International	08 May 2015	3.4	2	(77.5%)
Paragon Diamonds Ltd	19 March 2015	5.4	5.5	suspended
Daniel Stewart Securities	02 July 2015	1.2	3.35	suspended

Source: Fidessa and LSE website, 24 November 2015

Tiziana Life Sciences (LON:TILS 195p/£180m +160% since fundraise)
On 31 March the clinical stage biotechnology company focused on targeted drugs to treat diseases in oncology and immunology announced a £2.55m placing at 75p. Subsequently in April a further £5.6m was raised via a convertible loan note. The H1 June 2015 report highlighted the acquisition of three licenses, namely Milciclib which has been granted orphan designation by the European Commission and by the U.S. Food and Drug Administration for the treatment of malignant thymoma / thymic epithelial tumour, an exclusive licence to a novel anti-cancer stem cell agent, capable of targeting aggressive tumour forming cells originating from the breast, pancreas, colon and prostate, from Cardiff University scientists and an exclusive licence to a novel and currently the only fully human engineered anti-human CD3 antibody for treatment of autoimmune diseases. This phase II asset has potential applications in a wide range of autoimmune and inflammatory diseases

Tekcapital (LON:TEK 51.5p/£17.55m +157.5% since fundraise)

The International provider of technology and intellectual property services announced a £2.15m placing in May at 20p in order to expand Tekcapital's sales force to accelerate the growth of its client base for technology transfer and InventionEvaluator services; and to enable Tekcapital to acquire and sell-on the licences for additional university intellectual properties. As reported in the H1 statement released 20 August, Tekcapital had acquired 27 exclusive intellectual property licenses in the year-to-date. These acquisitions have been across a diverse range of areas including: wearable optical displays; non-invasive glucose monitoring for diabetics; improved food processes to enhance the nutritional content of widely-consumed foods; portable energy harvesting to power mobile electronics from everyday human movement; and improved air conditioning efficiency using advanced aeronautical designs.

Plutus Powergen (LON:PPG 1.25p/£7.14m +92.3% since fundraise)

The power company focused on the development, construction and operation of flexible stand-by electricity generation in the UK in January announced a £500k placing at 0.65p for working capital to secure grid connections and to accelerate and extend the business plan to deliver in excess of the currently planned 200MW within 3 years. The recent AGM statement read positively: "Plutus PowerGen has enjoyed an outstanding year during which we have secured the non-dilutive equity portion required to build 140 MW and become revenue generative." "Since securing our first 20MW flexible power project in the UK, announced on the 17 November 2014, we have signed management contracts for seven projects across England and Wales and are progressing planning and construction on these."

Coms (LON:COMS 0.8p/£11.8m +60% since fundraise)

In June Coms announced a £1m placing at 0.5p and open offer to reduce the Group's liabilities and to reduce the Group's overdraft facility. The open offer was oversubscribed and raised a further £1m. After the disposal of the loss making Telephony division Coms now comprises Redstone, the UK's largest IT networking & intelligent buildings systems integrator and Darkside Studios, which has a cutting edge studio producing world class animation as well as CGI, 2D and 3D animation projects. H1 July 2015 revenues were up 37 per cent to £21.3m with adjusted EBITDA up 40 per cent to £0.7m.

Next Fifteen Communications (LON:NFC 230p/£154m +58.6% since fundraise)

The digital communications group announced a £4.3m placing at 145p in January for prospective acquisitions. In July Next fifteen announced the acquisition of Incredibull, a brand marketing consultancy based in London. For the year ended 31 December 2014 Incredibull reported revenues of £2.4m, adjusted profit before tax of £0.5m and net assets of £0.2m. The initial consideration for the acquisition is approximately £1.6m of which approximately £1.3m is being satisfied in cash with the balance in shares. HY July 2015 numbers showed revenue up 18.4 pe cent to £61.8m and PBT up 33% to £7.3m and a 20 per cent increase in the dividend to 1.2p.

LGO Energy (LON:LGO 0.475p/£15.1m -84.2% since fundraise)

In January the company raised £1.6m at 3p as additional working capital to ensure the pace of the company's planned work program in Trinidad, especially drilling at its flagship Goudron Field development, was not affected by the current lower commodity price environment. A further £4.3m was raised in February at 2.5p. In October the company reported that it had lost well Gy-678, the last of its seven planned wells in 2015 to the C-Sand formation due to mechanical failure. In addition to the cost of the well and the unsuccessful recovery attempts totalling approximately US$1.9m, the company is potentially liable for the cost of the lost downhole equipment of approximately US$1.5m. Recently LGO announced an amended repayment schedule with BNP Paribas and is discussing external investments in its assets.

WANdisco (LON:WAND 106.5p/£31.5m -71.6% since fundraise)

The provider of non-stop Big Data announced a $24.9m placing at 375p in January to maintain investment levels in its product development and expand its global sales infrastructure to take advantage of the increasing market opportunity. In September the company released H1 Jun 2015 results with revenue up 13 per cent to $5.7m but with EBITDA losses of $9.2m vs $9.5m which equated to a similar operational cash burn. The company commented that it is experiencing variability in quarterly sales bookings, and expects that to continue as it progresses through a period of rapid change in operations and in the Big Data market. Nevertheless, with a compelling new Big Data product, increasing engagement of high-quality partners, and a well-established Application Lifecycle Management product, the company expects to build momentum through the rest of this year.

Weatherly International (LON:WTI 0.37p/£6.1m -77.5% since fundraise)

The copper mining company operating in Namibia announced a £3.4m subscription at 2p from Orion Mine Finance and a further tranche weeks later of $2.8m at the same price. The combination of factors affecting revenue during the ramp up period had put the Company at the limits of its available debt funding, also with Orion. The key factors were the copper price, the slow ramp up resulting from technical issues and losses incurred by central operations in January and February. The company has since drawn down further on its debt facilities but has recently warned that the Tschudi mine is not making sufficient operating cash for the service of its debt facility. Orion has confirmed it has agreed to defer payment and discussions around the detail of amended arrangements have commenced.

Paragon Diamonds (LON:PRG Suspended)

The proposed US$12m debt and equity finance package with International Triangle General Trading LLC was first announced in January in order to fund Stage 1 production at Lemphane that will involve the extraction of approximately 1m tonnes of kimberlite over two years and according to an independent report, is expected to lead to the recovery of over 100 diamonds larger than 9 carats, including some stones over 100 carats in size. The equity element was $8m raised at 5.5p. The company acquired a further project in the year and agreed a further $15m debt package although this has not completed. However on 16 November the shares were suspended pending clarification of its financial position. The shares remain suspended which may in time be deemed a default of its debt. On 24 November Northland Capital partners Limited resigned as NOMAD and broker.

Daniel Stewart Securities (LON:DAN Suspended)

As part of several fundraising initiatives during the year Daniel Stewart Securities announced in June that it had raised £1.2m through a cash subscription priced at 3.35p. On 28th September the company announced that for the year ended 31 March 2015 that it would report an increased pre-tax and amortisation loss of approximately £1.36m (2014: £1.46m loss). This follows an upwards revision of bad debtor write offs by £500,000 which the board considers is prudent to make. Revenue is expected to be around £3.9m (2014: £4.2m). However the results have not been published as yet (due end September) and shares in the company which is an adviser to listed companies remain suspended since October 1st. Most recently the company announced the raising of £650k through the issue of two non-redeemable, convertible bonds with a 1.5p strike price.

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