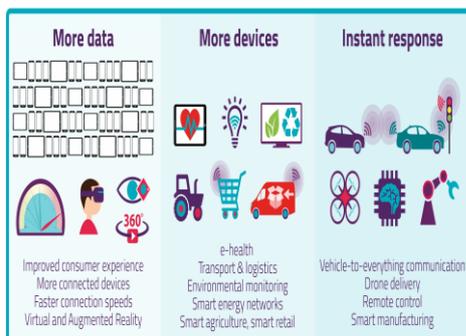


The internet, but not as you know it



Source: Ofcom



Source: Pickpik.com

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The proliferation of connected devices is allowing businesses and other organisations to gain unprecedented insights into the way their assets interact with the environment. This is not a new phenomenon but the arrival of 5G promises real time transmission of vast quantities of data anytime, anywhere, allowing for the connection of billions of devices for our smart cities, smart schools and smart homes, smart and safer vehicles.

Businesses will operate and make key decisions driven by data, innovate in agriculture, smart farms, and manufacturing, paving the way for cost savings, better customer experience and long-term growth.

For individuals, the ability to access media and movies any time anywhere is perhaps the most obvious instant benefit although with the widespread availability of 4g and wi-fi will this be that much of a difference? Virtual and augmented reality are terms that have been banded around for many years now. Will 5G be the catalyst that brings these into the mainstream?

London's Junior Markets are as ever at the forefront of this new wave of technology, providing a home for companies that can not only provide the hardware, infrastructure and security to enable 5G to deliver, but also innovate in areas such as public transport, autonomous vehicles, asset inspections and Smart Buildings.

The coronavirus outbreak has shone a spotlight on the importance of network resilience and connectivity. We believe a short-term slowdown in the global rollout is likely as resource is focused on maintaining current resilience whilst existing networks feel the strain. However, the resilience and cash generative nature of Telcos gives us the confidence that 5G proliferation will continue apace, particularly in more competitive markets such as the UK. Also, many of the benefits that 5G and the IoT can bring to industry will drive efficiencies and cost savings and we still believe this area will continue to attract corporate investment and expenditure.

Contents

What is 5G and how widespread is it?2
What will be the COVID effect on 5G adoption and roll out?4
Enablers, beneficiaries, and early adopters.....5
In Summary13
Disclaimer14

What is 5G and how widespread is it?

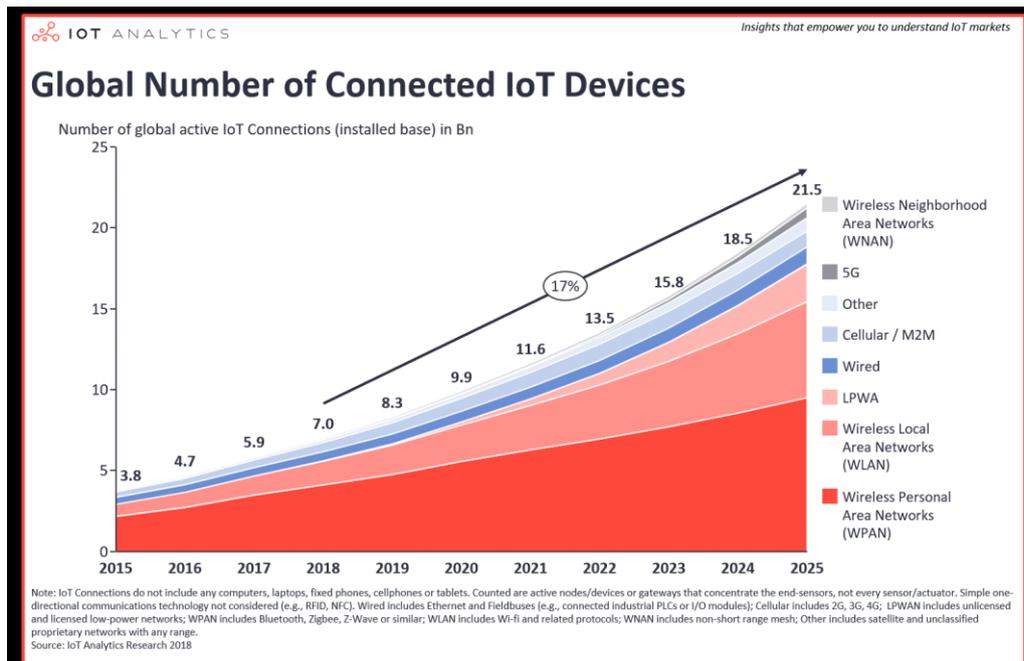
5G is the latest generation of mobile network. It will not seek to fully replace our existing networks but rather act as an additional layer on top.

5G officially arrived in the UK at the end of May 2019, though only two networks – EE and Vodafone – initially offer 5G plans. Coverage is also not widespread, with just eight cities seeing 5G from the offset, though a total of 27 locations should be up and running by the end of 2020 based on current plans.

We are also still a long way off full coverage, with EE currently targeting 2022 as the year the whole of the UK should be able to access 5G on its network. Every few years, we seem to get a boost to our mobile network speeds so the question all is asking is what is different this time. Of course, being able to download an HD movie in seconds is appealing to everybody, but much of this can be done through fibre already.

Where 5G sets itself apart is through its ability to utilise the mid-band and high-band spectrums. These spectrums do not penetrate buildings as effectively or cover as broad of an area, but they offer far more available channels for transmitting data over the airwaves. They can also deliver much higher bandwidth and lower latency (or lag time). Since high-band signals tend to deteriorate faster over distances than lower-frequency signals, providers will need to install more but smaller cellular transmitters to create broader coverage areas.

According to vxchange.com, 5G is expected to deliver speeds up to 100x that of 4G technology, up to 2.5Gb per second. However, it is the combination of this speed with exponentially improved capacity for device density and the promise of almost zero latency connectivity that makes 5G a true enabler of the internet of things. While today's 4G networks can accommodate a few thousand devices per square mile, 5G will provide fast network connectivity for millions of devices, opening up tremendous possibilities for industrial IoT applications and the sensor networks of smart cities. According to IOT Analytics the total number of connected devices globally is expected to more than double to 21.5bn globally by 2025.



Source: IOT Analytics

Current 4G networks generally have latency rates between 50-100 milliseconds, but 5G could potentially reduce that rate to 1-4 milliseconds. However, for this to be a reality there also has to be a shift in the way in which remote computing power is delivered to the user, with the 'edge' destined to become an increasingly important partner to the 'Cloud'. One of the core parameters affecting latency is physical distance.

Simply put Edge computing is a distributed computing model in which computing takes place near the physical location where data is being collected and analysed, rather than on a centralised server or in the cloud. This new infrastructure involves sensors to collect data and edge servers to securely process data in real-time on site, while also connecting other devices, such as laptops and smartphones, to the network. Where real time data collection and analysis is required, Edge infrastructure is a more obvious choice. According to Gartner, 91% of today's data is created and processed in centralised data centres. By 2022 about 75% of all data will need analysis and action at the Edge.

What will be the COVID effect on 5G adoption and roll out?

The coronavirus outbreak has shone a spotlight on the importance of network resilience and connectivity. In our experience, the ability for business to adapt and thrive in a remote working environment has been exceptional amongst our own network of companies, investors and advisers. However, we believe that fixed line networks have taken up most of this strain. The true impact of the pandemic on the global economy remains to be seen, but there is little doubt that we will see considerable pressure on discretionary investment expenditure, be it by Governments or corporates looking to embrace new functionality. Those with the purse strings will need to decide what is 'nice to have' and what is truly transformational. The numbers at play are very large with the EU in 2019 estimating that it will cost €500 billion to meet its 2025 connectivity targets, which includes 5G coverage in all urban areas.

This may be higher in the light of certain restrictions on Chinese equipment manufacturers such as Huawei. In the UK Huawei, the Government is banning Huawei from certain parts of the network and in total Huawei will only be allowed to account for 35% of the kit in a network's periphery, which includes radio masts. Following further recent sanctions by the US the UK's National Cyber Security Centre (NCSC), which is part intelligence agency GCHQ, launched an emergency review of Huawei's role has launched a further review of Huawei's place in the roll out.

We believe a short-term slowdown in the global rollout is likely as resource is focused on maintaining current resilience whilst existing networks feel the strain. However, the resilience and cash generative nature of Telcos gives us the confidence that 5G proliferation will continue apace, particularly in more competitive markets such as the UK. Also, many of the benefits that 5G and the IoT can bring to industry will drive efficiencies and cost savings and we still believe this area will continue to attract corporate investment and expenditure.

Enablers, beneficiaries, and early adopters

The Internet of Things - be it delivered via cellular networks or other connectivity options - may create value creation opportunities for multiple businesses, be it those who will provide the hardware and other infrastructure to make it happen, or those who will make their workspaces and interactions with customers and the environment smarter. Whilst the mobile operators, and larger electronics manufacturers are those that spring to mind first, we highlight some of the UK listed companies at the smaller end of the market cap spectrum that are vying to be amongst the winners of the next step change in connectivity.

IQE (IQE.L, 40p / £318m) is a leader in the design and manufacture of advanced semiconductor epiwafer products driving connected 5G technologies. Epiwafers are a form of compound semi-conductor offering advantages in terms of speed, light generation/receipt at tolerance of high voltages and currents. Trading for the first quarter of 2020 was slightly above expectations. The smartphone handset market has seen the launch of new models from several Original Equipment Manufacturers and communications infrastructure related demand, linked to 5G deployment, particularly in Asia, shows signs of growth. The Group is also experiencing growth in sales of military infra-red products. The Company noted that at a time of social distancing and self-isolation, with many thousands of people continuing to work at home, demand for smartphone handsets may withstand an economic downturn better than many other sectors. Furthermore, the Group considers it likely that Governments will pursue 5G infrastructure deployments as part of economic stimulus packages as they emerge from the health crisis. There is already some evidence of this in Asia.

Vianet's (VNET.L, 81p / £23.5m) software platform was an early tool for harvesting and interpreting data from connected industrial devices. One success achieved by the Company is the number one position obtained by its iDraught solutions in draught beer quality and waste management systems. On 26 March, Vianet announced that trading for the second half of the year has been largely as anticipated and, as a result, subject to any further COVID-19 provisions, the Group's full year profits for the year ended 31 March 2020 will be in line with market expectations at over £4.00m and ahead of the £3.85m reported last year. With the

shares having halved since the onset of coronavirus, the stock now trades on a 2020E EV/EBITDA of sub 5x with a yield of over 7%.

Ilika, (IKA.L, 40p / £55.5m) is a pioneer in solid state battery technology and has developed thin-film miniature solid-state batteries for powering wireless sensors, potentially a key enabler of the IoT in multiple industries including medical applications for sensors within the human body. More recently, Ilika has branched out into the development of large format Goliath cells for electric vehicles (EV) attracting significant grant funding and industry collaborations including "Granite", launched in September 2019, and led by Jaguar Land Rover. This project is supported by grant funding from the UK Government's Faraday Battery Challenge.

Staying with powering small devices, **CAP XX (CPX.L, 76.5p / £12.9m)** is a world leader in the design and manufacture of thin, flat supercapacitors and energy management systems used in portable and small-scale electronic devices. As battery-powered devices proliferate, and the focus on clean energy expands, demand is growing for high performance supercapacitors to extend and enhance operational life. CAP-XX supercapacitors enable manufacturers to incorporate more and more high-power functionality, whilst reducing:

- battery weight, cost and size;
- component cost and number; and
- environmental impact.

TMT Investments (TMT.L, US\$3.06 / US\$89.3m)* has a long track record of successful investments in high growth tech companies. One such example is remote.it. This portfolio Company, one of xx for TMT, is a secure network overlay for routers, cloud ports, edge servers or devices. remote.it eliminates open port attack exposure across the enterprise, edge networks and devices, without changing the devices or network. Whether clients need to secure access to manage thousands of devices in the field, or those devices need secure access to the cloud to report data — remote.it provides the answer.

remote.it is already in use to enable secure, point-to-point communication for fleets of connected and edge devices at companies such as GPS solutions provider Trimble, BullsEye Telecom, Echo Electronics Industry, and Indian online grocery division Big

Basket Instant. The web enterprise edition of the remote.it (launched in 2019) VPI now secures solutions in the cloud, web, and edge applications from unauthorised TCP/IP access by restricting access to specific pages or entire servers only for remote.it-enabled users. In January 2020, TMT announced that remote.it has recently completed an equity financing round. The transaction resulted in an increase of approximately US\$2.2m in the value of TMT's interest in remote.it.

Tern, (TERN.L, 12.5p / £35.4m) is an investment Company specialising in the Internet of Things. 100% holding Wyld Networks has its products operating in over 300,000 smart meters and with its mesh platform has now established a unique and value enhanced product suite, delivering secure intelligent mesh solutions empowering resilient Consumer, Enterprise and IoT networks to create value. 56.8% holding, Device Authority's platform simplifies the process of establishing robust, end-to-end security architecture within the IoT to deliver efficiencies at scale through security automation.

Staying on the theme of security **Crossword Cybersecurity (CCS.L, 305p / £15.7m) *** is at the forefront of new developments in cyber security having fostered deep relationships with the pre-eminent academic research institutes in the field. 2019 saw a 51% increase in own product and consulting revenue for the Company.

5G promising to exponentially increase the number of internet connected devices and real time intelligent applications, we asked CEO Tom Ilube CBE to what extent is current cybersecurity ready to handle this increase in endpoints, and what are the key challenges to CISO's (Chief Information Security Officers) that perhaps advances in technology will help to overcome?

Tom comments: "As 5G connected smart devices proliferate - and remember that these are out there now as intelligent machine tools, pumps, medical scanners, air conditioning systems, energy meters, health monitors, car-based smart systems - CISOs need to redefine their role from being just responsible for Information Security, to being about Security full stop. Currently we estimate that as many as half of CISOs don't see IOT security as their problem.

"CISOs need to start a fundamental rethink of their security processes with a huge emphasis on security-by-design and AI-based security automation. The scale of the attack surface growth means working towards the day when AI & automation

technologies start to replace people-based cyber security. That is why Crossword and our university partners are exploring ground-breaking new product ideas in the area of AI-enabled strategic security automation."

Corero Network Security (CNS.L, 4.7p / £23.3) is a leader in real-time, high-performance DDoS defence solutions argues that 5G will make it even easier for hackers to launch ever larger volumetric attacks, and we may witness the first 10 terabits per second attacks sometime in the not too distant future. In the meantime, the increased bandwidth of 5G networks means that future botnets will not need to harness as many mobile or IoT devices, to have the same crippling effects on their targets.

Crimson Tide's (TIDE.L, 2.5p / £10.75m) flagship mpro platform is enabled by cellular IoT connectivity. mpro5 is delivered on smartphones, tablets, and PDAs, and enables organisations to transform their business and strengthen their workforce by smart mobile working. mpro5 is hosted in the cloud on Microsoft Azure. The Company's contracts are provided on a long term, contracted subscription basis and clients immediately experience a return on their investment. mpro5 is used in over 260,000 sites in logistics, transportation, healthcare & retail.

Ethernity Networks (ENET.L, 37.5p / £12.3m) provides FPGA (unique 5G enabling network circuit)-based networking and security solutions for accelerating telco/cloud edge networks. In April, Ethernity announced a new design contract with a North American tier-1 telecommunications OEM. This comprised a \$0.5m upfront payment and annual revenue of up to \$240,000 p.a. for continued product development and ongoing Ethernity engineering support of the previously licenced technology.

The FPGA-(field-programmable gate array) based acceleration solution offered by Ethernity Networks enables operators to reach these higher speeds and lower latencies promised by 5G, while reducing power consumption and server-based CAPEX, by reducing the amount of required CPU (computer processor) cores.

Filtronic (FTC.L, 9.6p / £20.5m) is a designer and manufacturer of products for the wireless telecoms and critical communications markets. In its recently reported HY November 19 results, it reported that it had seen strong demand from its lead OEM customer for its Orpheus product and initial demand for its next-generation

Morpheus, both being deployed in 5G X-Haul applications and new design contract wins for High-Altitude Pseudo-Satellite (HAPS) mmWave "X-Haul" applications and other 5G mmWave equipment markets.

Pipehawk, (PIP.L, 5.5p / £1.92m) is a multi-faceted group of companies creating business opportunities in diverse markets. PipeHawk's commercial strategy is focused on providing innovative technology solutions across a wide range of industries, but specialising in Highways, Automotive, Rail and Aerospace. Turnover in the six months ended 31 December 2019 was £4,518,000 (H1 2019: £2,901,000), an increase of 56 per cent over the comparable period last year, resulting in a profit before taxation of £111,000 (H1 2019: loss of £164,000). This was in part driven by one of its subsidiaries, Adien, which in HY Dec 19 won several contracts assisting with the 5G Mast roll-out with a value of several hundred thousand pounds.

A widely distributed high-speed network has the potential to transform transport and logistics applications with autonomous vehicles being perhaps the most obvious example where real time connectivity cannot fail. **Tekcapital (TEK.L, 14.5p / £12.7,)** is a UK IP investment group focused on creating market value from university technology. Its investee company Guident, has a portfolio of Intellectual Property enhancing the safety and efficiency of autonomous vehicles and ground-based delivery drones to facilitate "touch-free" deliveries, a capability that has clearly come into focus over recent months, winning a number of contracts assisting with the 5G Mast roll-out with a value of several hundred thousand pounds. Adien's services provide clients with the most accurate and detailed site survey information available, using a wide range of surveying techniques and equipment from GPS RTK surveying (a precise satellite-based locating technique) to fully robotic and simple level surveys.

Petards Group (PEG.L, 8.7p / £5m)* is a developer of advanced security and surveillance systems whose customers include major train builders, the Ministry of Defence, and the Emergency Services. Its on-train suite of products has added significant functionality over recent years and we asked what opportunities 5G might bring.

Group Business Development Director Paul Negus told us: “With its significant increases in speed and reduced latency 5G presents some interesting opportunities for Rail.

“When considering the use of mobile communication the challenge faced by the rail industry is the lack of national coverage, even for 3G Mobile providers, rightly so focus their coverage around population density which today still leaves a large element of the UK’s rail network not covered by 4G.

“The holy grail for the rail industry would be to have full 5G coverage across its network, but in my opinion, this is a number of years away. So where do I see 5G in the short/medium term impacting the Rail sector for Petards, I believe that 5G will be the catalyst for increased use of intelligent video using machine learning and artificial intelligence (ML/AI).

“Today the acceptance of this technology in rail is very much in its infancy but with the roll out of 5G suddenly to have the ability to have real-time video data transmission from train to back office it becomes a reality.

“Some examples of where the (AI/ML) companies are developing early stage systems that would clearly benefit from 5G and the lack of coverage could be addressed intelligently by buffering data and sending as soon as coverage became available:

- Driver assist tools for Driver Controlled Operation (DCO)
- Vegetation detection and seasonal change modelling
- Driver Fatigue detection
- Rail track automatic inspection
- Rail worker near miss detection
- Up to date route footage for driver training
- Asset location and identification
- Locate areas of trespass and theft
- Automatic Overhead Line Equipment (OLE) inspection and early failure warning

“For trains, the benefits of combining intelligent cameras that can apply the AI/ML at the edge with 5G will progressively obviate the need for on board DVR/NVR recorders.”

Maestrano’s (MNO.L, 1.8p / £2.6m) Corridor.ai offers automated hardware and software solutions on a per kilometre, per asset basis that enable road, rail and energy networks to automate inspections, predict failures, and transform corridor insights. The focus is now to drive revenue beyond its Antipodean heartland following a successful merger last year. 5G and IoT will allow Maestrano to get data off trains, vehicles, and drones faster, and the system is already offering benefits to operators on older communications infrastructure.

Mpac Group (MPAC.L, 262.5p / £53m) is a global leader in 'Make, Pack, Monitor and Service' high speed packaging and automation solutions. By extending internet connectivity beyond standard devices, Industry 4.0, or the Internet of Things (IoT), has opened the door to machinery reporting in real time. MPAC is fully prepared to embrace the benefits this brings, such as being able to identify potential machine issues in real time. Mpac Langen’s advanced human machine interface (HMI), offered on new machines, allows for easy navigation and simple access to this technological breakthrough. This advanced HMI helps to improve machine performance and productivity. In addition, with manufacturers increasingly needing to react to predicted and unpredicted changes in both the packing process and the markets in which they operate, the Group’s HMI also ensures packaging equipment is futureproofed and ready to deal with present day challenges.

Mpac has a strong balance sheet, is well financed, remains debt free and has access to a £10m secured committed revolving facility which is yet to be drawn down. Cash generation in the first three months of the year was in line with management expectations prior to the pandemic.

D4T4 (D4T4.L, 198p / £79.7m) has this month launched Celebrus Version 9.2 with newly embedded machine learning (ML) and natural language processing (NLP) capabilities. Celebrus, D4t4's enterprise software solution, captures and instantly activates data across web, mobile, IoT and digital channels to enable customer analytics and hyper-personalisation through one-to-one marketing in real-time.

Celebrus is the first solution in the industry to use machine learning to deliver Automated Marketing Signals. Automated Marketing Signals enable enterprises to better understand customer interest, life events, subscriptions, and customer experience. These preconfigured signals reveal new revenue generating opportunities and dramatically limit customer churn.

The value of the new NLP (neuro linguistic programming) functionality lies in the ability for enterprises to immediately understand 'customer sentiment' in all digital channels including online chatbots, complaints feedback and product review forum.

In Summary

The Internet of Things and 5G are more than just buzz words. Together, they can help consumer and industrial technologies reach previously unimaginable levels of automation and generate unprecedented quantities of data. Our review of UK Small Caps show that UK Plc has generated a wide range of businesses already that are helping to enable this transition and are using it to provide ground-breaking services and capabilities to their customers.

There will of course be winners and losers. For those focussed purely on the roll out, there may be only short-term business wins to benefit from. Those that can deliver sustainable, but disruptive business models can deliver long term supernormal growth with sticky customers and high levels of recurring revenues. There will also be businesses that harness the power of 5G and the Internet of Things (and with it Big Data) to improve margins, maximising customer revenues on a wants and needs driven basis, and productivity all of which have the ability to drive stock re-ratings.

As ever it will be the management teams who build the appropriate expertise networks around them, and who invest capital boldly but wisely, that deliver for shareholders. Given that this is still a relatively nascent shift in connectivity, identifying such teams early will be key; engagement with management teams will be important tools for investors to make the right decisions.

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