

**2018 AIM Quick Facts Section (as at 31 December 2018)**

- H** Number of companies on AIM:
  - 923 companies (2017: 960)
- H** Total market value:
  - £91,253.1m (2017: £106,882m)
- H** Average market capitalisation:
  - £98.6m (2017: 111m)
- H** Top 5 largest year to date (market cap) 2018:
  - Burford Capital Limited £3,620.84m
  - Fevertree Drinks PLC £2,553.30m
  - Hutchinson China Meditech Ltd £2,331.82m
  - ABCAM £2,238.97m
  - ASOS PLC £1,909.77m
- H** Number of new issues:
  - 65 new issues (including RTOs)
- H** Largest new issue (money raised):
  - Diversified Gas & Oil PLC £189.47m
- H** Largest new issue (market cap):
  - Applegreen PLC £628.99m
- H** Monies raised 2018:
  - New money £1,563.1m
  - Secondaries £3,942.3m
  - Total £5,505.4m
- H** Number of cancellations 2018:
  - 102 (2017:102)
- H** Most actively traded sector 2018:
  - Consumer services £17.8bn, 2.85m trades (2017:Consumer services £19.1bn, 2.82m trades)
- H** Least actively traded sector 2018:
  - Utilities £214.82m, 45,101 trades (2017:Utilities £160.6m, 36,592 trades)

*Data provided by the London Stock Exchange*

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More than 10 years have passed since panic spread across trading floors as global shares nosedived following the collapse of Lehman Brothers. The bankrupt bank sparked one of the biggest global financial crises ever witnessed, with repercussions still being felt to this day. The world seriously woke up to what was going on in the financial markets. One of the biggest legacies of Lehman was the impact that it had on regulators, central banks and governments around the world. Much of the legislation and powers of intervention can be traced back to lessons that have been learned from Lehman. The focus of the lawmakers has been to promote trust throughout society such that such a cataclysmic melt down of the financial system does not happen again.

After a slow start to 2018, the global economy performed somewhat robustly, however, dark shadows loom in the background. The UK stock market has been volatile over the past 12 months with the CBOE UK 100 reaching an all-time high on 22 May 2018 at a value of 13,398.84, surpassing the record set in January 2018. Nevertheless, this high has tailed off, particularly in Q4 2018 falling by circa 16.5%. US trade wars, emerging market weakness, central bank policies and Brexit have all contributed to this downward lurch.

Europe and especially the UK have shown the greatest loss of momentum through 2018, although it did provide a brief bull run in Q2 (a sort of hedge on the woes of Sterling or the UK economy). Sterling weakness has provided some positive support for UK shares, where foreign investors had the ability to buy shares in solid, high-quality businesses with robust fundamentals benefitting from growth overseas, with a competitive currency and currency gains on overseas profits making them look more attractive.

UK markets have enjoyed healthy returns since the global financial crisis, but there are now valid concerns that uncertainties will drive a stock market correction. While the fundamentals of our companies remain strong, politicians will continue to provide investors with concerns and risk, especially in an age of globalisation and interconnected markets. Some commentators suggest that investors may have to wait until 2020 for clarity on the UK's relationship with the EU. US driven trade wars continue to be fought out, and political unrest in France, Italy and the Catalan Crisis continue to contribute to Europe and the UK being out of favour with global investors.

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## A look at 2018

2018 was a difficult year for investors across most asset classes, and market commentary suggests 2019 will be muted. Often, global events drive UK equity performance. The US stance on trade, geo-political uncertainty, monetary policy and Brexit, have all contributed to the volatility and downward trend of UK shares and markets in H2 2018. It has created an environment of extreme uncertainty which has weighed down growth, Sterling and overall appetite for UK assets.

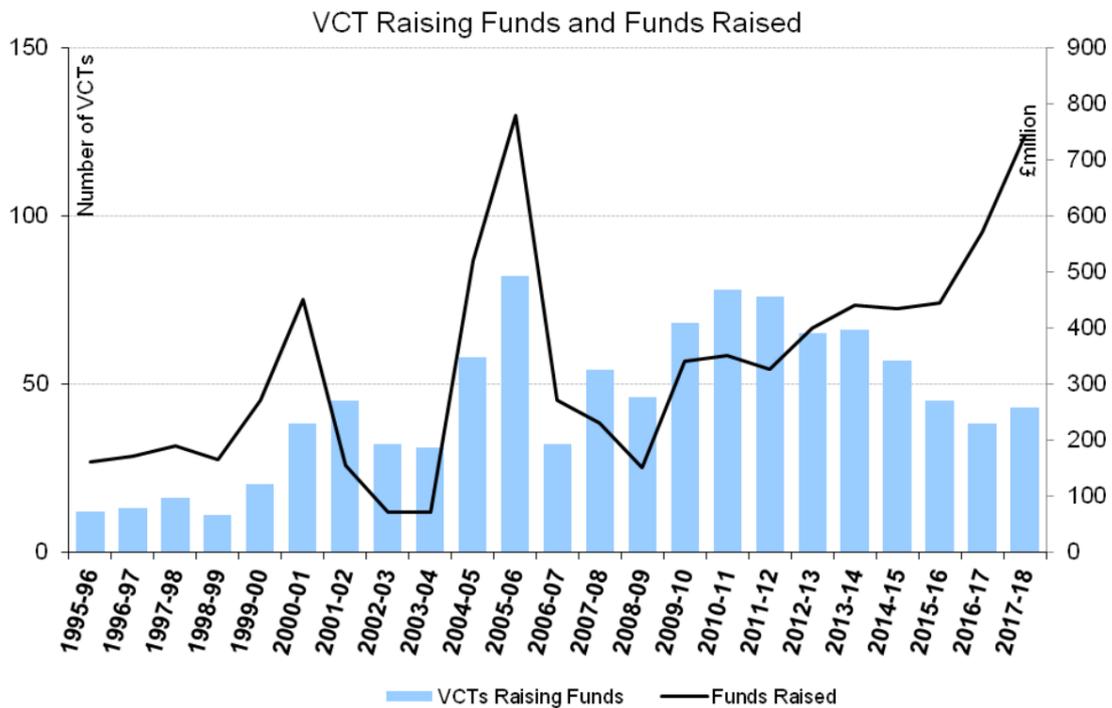
When global markets experience big sell-offs, it is often smaller companies that suffer the most damage. Smaller companies themselves are by and large operationally devoid of macro-economic themes; investors that invest in global equities have been punished and that sentiment filters down to small caps. Investors tend to descend towards so-called safe-haven assets and dump small-caps, which are perceived as higher risk. This is the trademark of smaller companies – while they can offer faster growth than larger companies, they also tend to be much more volatile and riskier.

Generally, companies have been the beneficiaries of a decade of loose monetary policy and low interest rates. This has allowed them to borrow money cheaply to reinforce their balance sheets while also benefiting from a pick-up in demand as the global economy was supported by quantitative easing. However, now that interest rates have started to rise, and monetary policy is beginning to tighten, investors have begun to speculate how company profits will be impacted and as a result volatility has picked up.

For investors and advisors, the biggest change in 2018 arrived early on. MiFID II, a vast piece of EU legislation designed to inject greater transparency into markets, including new regulations that concern reporting, trade execution and research threw up many issues. Many fund managers decided to discard the number of brokers they used as a result of the fund managers bearing the costs of research instead of passing the costs on to investors. Bigger banks chose to slash their prices for research to protect market share and of course this had implications for Small Cap brokers. Given what the regulation requires, that all company research must be paid for either by the corporate client or the institutional investor community, and that much of the small cap world is under the radar of institutions, levels of research coverage of non-house stocks has ultimately diminished. Having said that, pre-MiFID II, small cap companies generally did not have exhaustive sell side coverage, most research was written by the house broker.

Perhaps somewhat counter intuitively, small cap institutions continue to see strong capital inflows. The level of funds raised by Venture Capital Trusts in 2017/18 was up 30% on the previous tax year to £745m and the highest amount raised since 2005/06, according to the latest figures from HMRC. The number of VCTs raising funds has been declining in recent years. However, 2017/18 saw the first increase since 2013/14. In

2017/18 there were 43 VCTs which raised funds, up from 38 in 2016/17. The number of VCTs managing funds has fallen from 75 in 2016/17 to 70 in 2017/18. Since the introduction of VCTs in 1995 they have raised approximately £7.7bn of funds.



We conclude that investors are cashed up, none more so than EIS/VCT investors. A new EIS fund structure will be introduced from April 2020, according to the Budget 2018. The new structure will feature:

- *focusing on knowledge-intensive* – a minimum of 80% of funds raised must be invested in Knowledge Intensive Companies (KICs), reducing the risk of inadvertent non-compliant investment threatening approved fund status;
- *flexibility for managers* – funds will have two years to deploy capital, with at least 50% of each raise to be invested within the first 12 months, with monies not yet invested held in cash. This improves on previous rules where 90% of each raise had to be deployed within the first 12 months;
- *clearer timings for tax relief* – investors to be allowed to set their relief against income tax liabilities in the year before the fund closes, where previously this was only permitted in the same year the fund closes

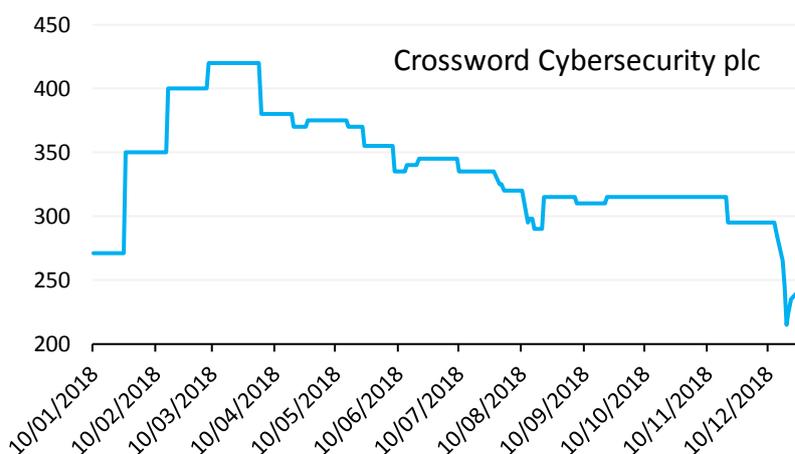
If these funds wish to continue attracting such strong inflows, then 2018's poor investment performance will need to be reversed. The table overleaf shows how the gains made by UK Small Cap fund managers in 2017 were decimated by the losses of 2018. Across the board is a sea of red triggered by uncertainty and resulting big sell-offs filtered and amplified down to UK Smaller Companies.

Fund Name	1 m (%)	3 m (%)	6 m (%)	2018 (%)	2017 (%)
Aberdeen UK Smaller Companies Equity I Acc	0.5	-13.1	-18.1	-16.1	27.8
Aberforth UK Small Companies	-0.7	-11.8	-15.2	-15.3	21.6
Artemis UK Smaller Companies I Acc	1	-11	-14.2	-12.7	30
AXA Framlington UK Smaller Cos Z Acc	0.8	-11	-14.7	-13.5	31.6
Baillie Gifford British Smaller Companies B Acc	-2.4	-15.7	-16.2	-15.7	13.9
BlackRock UK Smaller Companies D Acc	0	-14.1	-17.5	-12.2	32.6
BMO UK Smaller Companies 2 Acc	1	-11.2	-12	-8.8	29.3
Castlefield B.E.S.T Sustainable UK Smaller Companies Inst Inc	0.1	-13.2	-15.3	-13.8	30.6
Dimensional UK Small Companies Acc	1.5	-8.5	-12.2	-14.8	17.9
Elite Webb Capital Smaller Companies Income & Growth B Acc	-2.6	-8.5	-9.6	-2	41.7
Fidelity UK Smaller Companies W Acc	1.6	-9.2	-11.5	-12.3	22
FP Octopus UK Micro Cap Growth P Acc	-1.6	-12.6	-13	-2.9	34.9
Franklin UK Smaller Companies W Acc	0.1	-12.8	-15.9	-15.7	28.5
Halifax Smaller Companies C	2.5	-12.9	-16.7	-17	28.1
Invesco UK Smaller Companies Equity (UK) Z Acc	0.2	-8.8	-11.8	-11.3	27.4
Investec UK Smaller Companies I Inc GBP	1.9	-11.5	-13.7	-13.1	30.8
Janus Henderson UK & Irish Smaller Companies I Acc	2	-12	-16.9	-18.5	21.4
Janus Henderson UK Smaller Companies I Acc	2.2	-10.4	-13.5	-13.3	28.1
JPM UK Smaller Companies C Acc	1.5	-11.7	-15.9	-12.1	25.5
Jupiter UK Smaller Companies I Acc	0.2	-10.2	-14.3	-6.8	41.4
Kames UK Smaller Companies B Acc	2.1	-13.2	-17.9	-16.1	30.3
L&G UK Smaller Companies Trust I Acc	2.1	-10.3	-16.5	-17.9	22
Lazard UK Smaller Companies C Inc	1.1	-13.8	-16.7	-16.9	20.6
LF Gresham House UK Micro Cap C Acc	-0.2	-9.3	-7.2	1.5	27.3
LF Miton UK Smaller Companies B Acc	0.1	-10.5	-15.1	-8.5	21.5
LF Tellworth UK Smaller Companies R	1.3	-	-	-	-
Liontrust UK Micro Cap I Acc	-2.4	-11.5	-9.3	3	22.1
Liontrust UK Smaller Companies I Inc	-2.2	-13.7	-12	-6	27.2
M&G Smaller Companies I Acc GBP	1.8	-10.2	-12.7	-16	28.5
Margetts AFH DA UK Smaller Companies R	2.3	-10.5	-13.3	-12.5	-
Marlborough Nano Cap Growth P	-1.5	-10.2	-8.2	1.1	31.1
Marlborough Special Situations P Acc	-1	-12.3	-14.3	-11.5	27
Marlborough UK Micro Cap Growth P Acc	-0.2	-11.5	-11.5	-10.1	33.3
Merian UK Smaller Companies Focus R Inc GBP	0.2	-16.2	-18.9	-17.4	50.7
Merian UK Smaller Companies R Acc GBP	1.8	-13.5	-16.3	-17.3	38.3
MFM Techinvest Special Situations P Acc	-8.4	-23.9	-21.5	-13.8	18.5
MI Downing UK Micro-Cap Growth B Acc	-1.9	-10.6	-9.1	-15.3	10.8
R&M UK Equity Smaller Companies B Acc	2	-11.6	-14	-17.2	29.4
Royal London UK Smaller Companies M Acc	0.8	-10.7	-13	-13.6	25.5
Schroder Institutional UK Smaller Companies Inst Acc	0.3	-8.8	-10.3	-10.6	30.7
Schroder UK Dynamic Smaller Companies Z Acc	1.3	-11.6	-13	-11.7	25.8
Schroder UK Smaller Companies Z Acc	0.5	-11.4	-12.2	-12.6	25.9
Scottish Widows UK Smaller Companies A Acc	2.1	-12.5	-17.5	-16	26.8
Standard Life Investments UK Smaller Companies Ret Platform 1 Acc	1.8	-11.2	-14.4	-10.9	31.1
TB Amati UK Smaller Companies B Acc	1	-10.9	-15	-6.3	36.2
Threadneedle UK Smaller Companies ZNI GBP	1.1	-11.5	-18.1	-20.7	36.7
TM Cavendish AIM B	-1.5	-11.7	-11.6	-7.2	32.8
Unicorn UK Smaller Companies B	0.1	-9.1	-12.7	-15.6	25.5
VT Teviot UK Smaller Companies Acc	0.6	-9.1	-11.9	-3.6	-

Source: <https://www.trustnet.com/> Dated to 09/01/2019

## Standout Deals of 2018

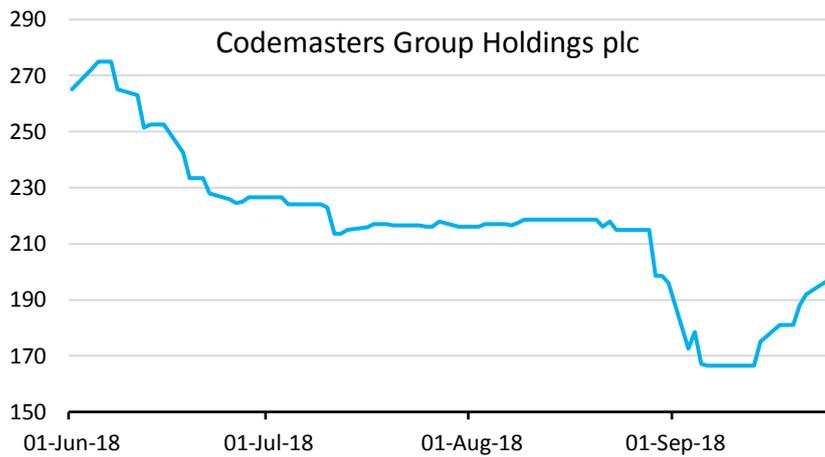
2018 saw some notable deals, with one being the transfer of market of **Crossword Cybersecurity plc\* (CCS.L)** from NEX Exchange Growth Market to AIM. The technology commercialisation company focusing



exclusively on the cybersecurity sector works with research intensive European and US university partners to identify promising cybersecurity IP from research that their industry partners carry out to meet emerging real-world challenges. Their specialist cybersecurity software engineering team work with their university partners to develop the research concept into a fully-fledged commercial product that the Company then take to market.

**The Company successfully raised £2m at 290p giving the Company a £13.6m market cap on Admission. Moreover, the Company raised £2.16m at 270p in March 2018 whilst on the NEX Exchange and has never conducted a down round financing.** The net proceeds of the fundraising will principally be used to **further develop the Group's operations and to support existing and future contracts.** For the six months ended 30 June 2018, the Company reported an **uplift in revenue of 37% compared to the first half of 2017, for the first time the Company achieved a gross profit and Crossword's bid pipeline stood at £1.4m across over 30 companies.**

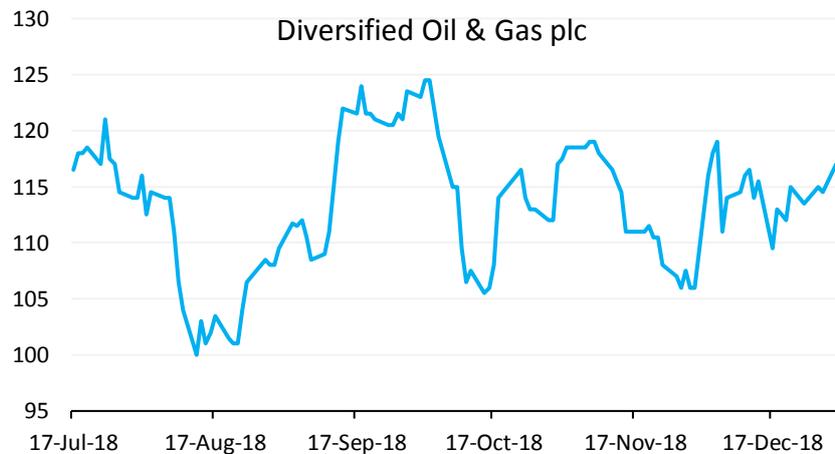
The IPO of **Codemasters Group Holdings plc (CDM.L)** raced its way on to AIM raising **£15m at 2p with a market cap on Admission of £346.5m.** The video game developer and publisher, specialising in high quality racing games headquartered in Southam, Warwickshire, is one of the most recognised British game developers and publishers, with a 30-year track record of producing successful games. **The Company has been the guardians of some of the most adored intellectual property and home to DiRT series (the old Colin McRae Rally series) and the official games of FORMULA ONE.** We recently published a report on the gaming sector (*Video Gaming Industry: Growth every Fortnite, published 07 January 2019*), which is forecasted to continue the growth, with novel technologies, such as Virtual Reality and Augmented Reality, but also development in hardware sales and mobile app.



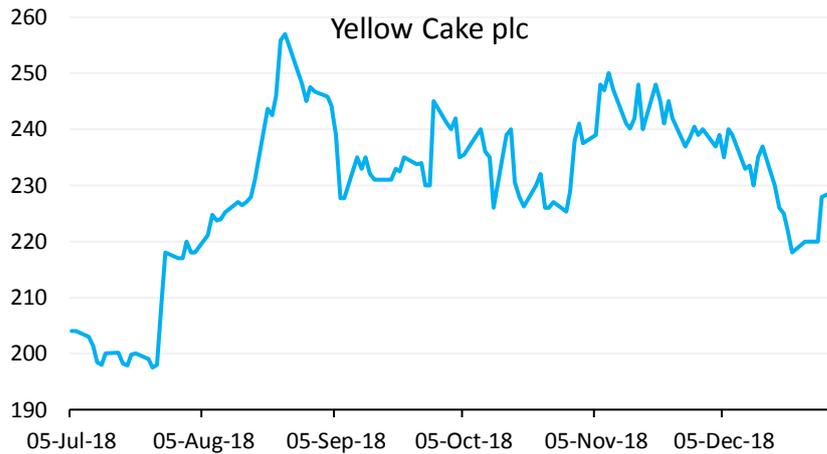
In the Company's unaudited results for the six months ended 30 September 2018 (H1 2019), the Company reported revenues of **£39.7m with two game releases in H1 2019 (H1 2018: £49.4m with three**

**game releases), increased gross margin to 88.5% in H1 2019 (H1 2018: 83.6%) and adjusted EBITDA of £10m in H1 2019, (H1 2018: £16.9m), variance with comparative period reflecting fact that all of FY18 games were released in H1 2018.** The Board is confident that the results for the full year will be in line with its expectations. Gross margins are expected to remain ahead of previous periods, driven by the ongoing shift to digital sales.

The largest new issue of 2018 was **Diversified Oil & Gas plc (DGOCL)**, a US based gas and oil producer, which acquired a network of further gas and oil producing assets in the Appalachian Basin for a total cash



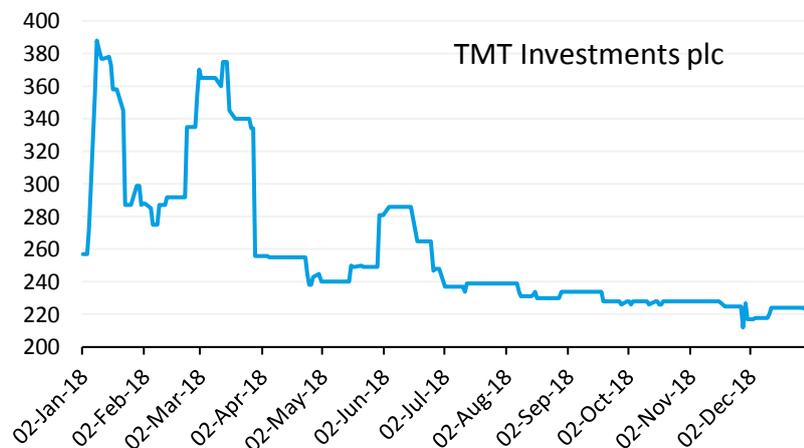
consideration of approximately \$575m. **The company raised £189.47m at 97p with a market cap on Admission of £491.6m** and the deal constituted a reverse takeover in accordance with Rule 14 of the AIM Rules for Companies. As reported in the Company's interim results for the six-month period ended 30 June 2018, the first half of 2018 was a period of transformative growth resulting in a material step-change for their operational and financial profile. It continued to deliver on its growth strategy and capitalised on compelling, per-share accretive acquisition opportunities in the Appalachian Basin to grow their production by more than 90% since the year end and accomplished this growth without risking the balance sheet. **For HYJun18, revenue was at \$58m (2017: \$10.9m), adjusted EBITDA was \$22.87m and the company commenced a quarterly dividend payment.**



The largest pure IPO new issue of 2018 was **Yellow Cake plc (YCA.L)**, a specialist company operating in the uranium sector, created to purchase and hold uranium oxide. **The company raised £151.24m at 200p**

**with a market cap on Admission of £152.35m.** The company reported its interims results for 6 months ended 30 September 2018 on 26 November 2018, which stated **net profit after tax of \$44.2m for the period ended 30 September 2018, Net Asset Value increasing to £2.49 (\$3.16) per share as at 31 October 2018 and value of underlying U<sub>3</sub>O<sub>8</sub> has increased by 30% to \$230.9m as at the end of September 2018 relative to acquisition cost of \$178.2m.** The company expects current market trends to continue as investments in physical uranium, nuclear fuel trader purchasing and producer buying dominate the near-term market.

**TMT Investments plc\* (TMT.L)**, the venture capital company investing in high-growth, technology companies across a number of core specialist sectors announced in March 2018 that it

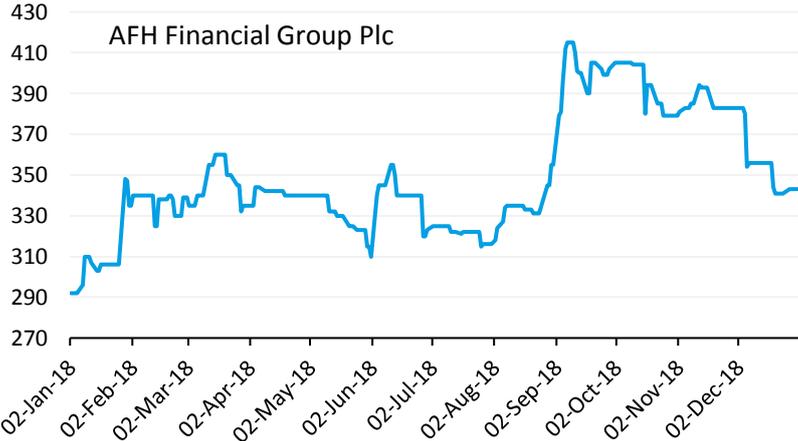


**had raised \$3.5m at \$2.43 (equivalent to the Company's Net Asset Value per share, as stated in the final results, announced on 15 March 2018).** The net proceeds will be used to make further investments, and to support the Company's wider working capital requirements.

At the turn of the year, the Company announced that it has agreed to **dispose of its entire holding in Wrike, Inc. for a net aggregate cash consideration of \$22.9m.** The disposal represented a substantial uplift in the valuation of TMT's investment in Wrike of approximately \$14.5m and will result in a material increase in the **Company's available cash to over \$25m.** The disposal demonstrates the Company's ability to identify and invest in early-stage high-growth companies within the technology sector

that have the ability to create significant shareholder value through capital appreciation. The disposal will result in a significant increase in the Company's NAV of approximately \$11m, equivalent to approximately 37.5 cents per share. This represents a material uplift in the company's NAV of approximately 13.7% from the previously stated figure of \$2.75 per share as of 30 June 2018. The company will continue to seek to identify and invest in opportunities within the technology sector.

The leading financial planning led wealth management firm, **AFH Financial Group plc (AFHP.L)**, raised £15m at 370p in mid-October to execute the company's acquisition pipeline. As stated in its Trading Update on 12 November 2018, the company completed sixteen acquisitions totalling £34m during the year. Moreover, AFH completed a further two acquisitions post their trading update in November 2018. The company saw another year of strong growth with revenues for the year expected to exceed £50m, up 49% (2017: £33.6m), driven by integration of acquisitions made during the year, continuing progress of previous acquisitions and higher average levels of revenue generated by existing advisers.



Funds under Management reached over £5bn in December 2018 (2017: £2.8bn) and trading for the full year is in line with current market expectations. **The Board remains confident of the**

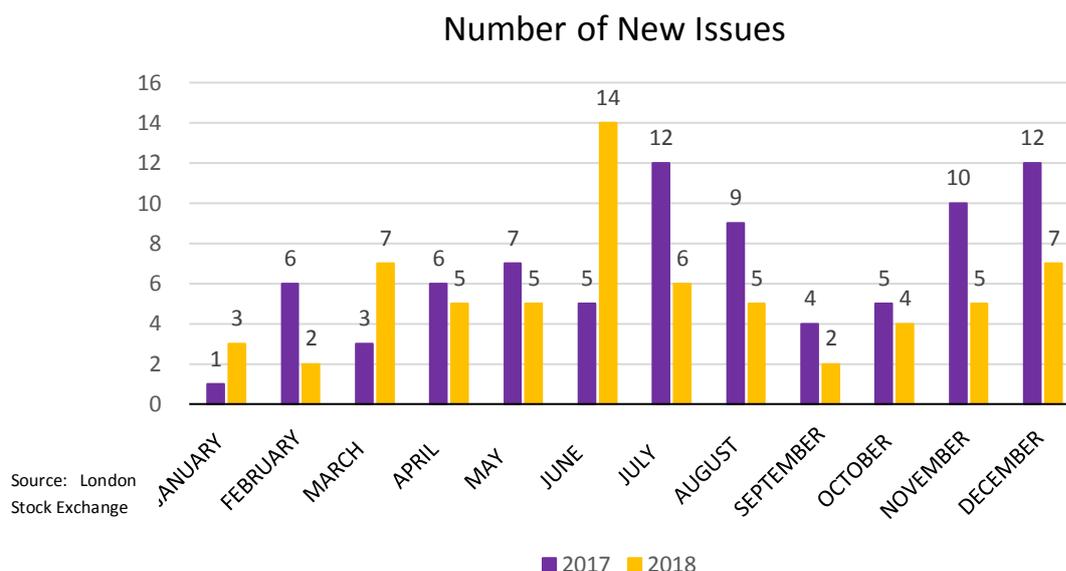
**Company's prospects and achieving its stated objectives of revenues of £75m, underlying EBITDA margin of 20% and £5bn Funds under Management (which they have now achieved).**

\*Denotes client of Hybridan LLP

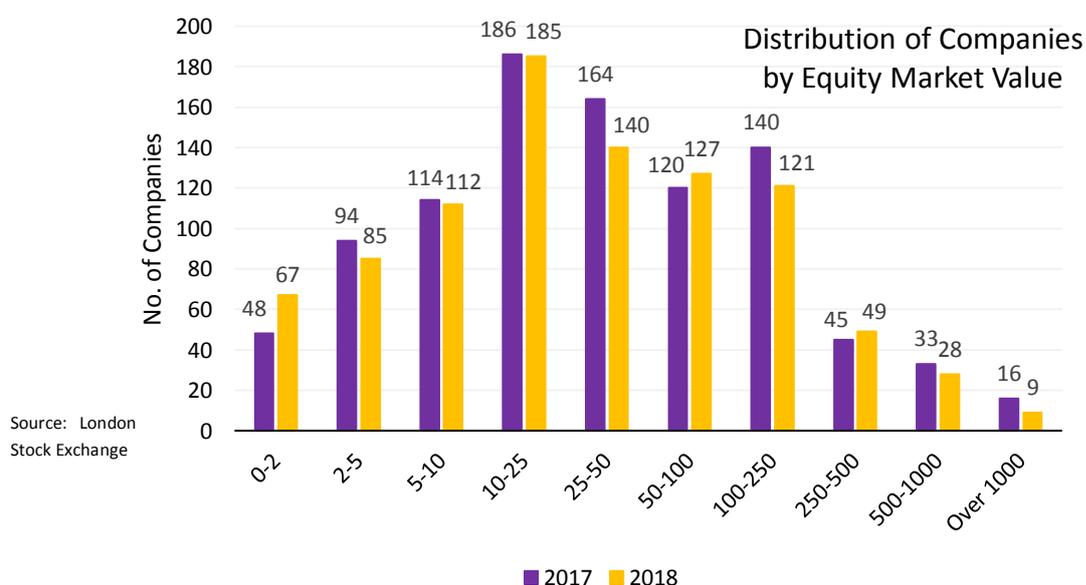
\*\*All share price charts provided by Yahoo Finance, 2018 performance

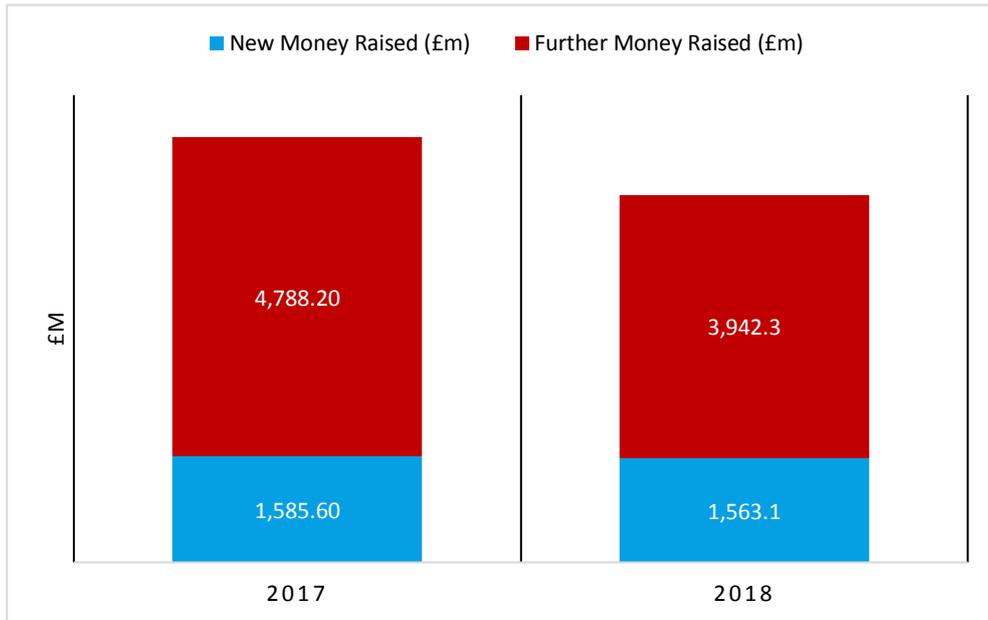
## 2018. AIM's year in numbers.

The number of new issues for 2018 totalled 65, considerably lower than that of 2017 which totalled 80. Of those new issues for both years, the total number of pure IPOs (not a reverse takeover, introduction, or transfer between exchanges) remained around 63% (2017: 50 IPOs out of 80 new issues and 2018: 42 IPOs out of 65 new issues). The number of cancellations remained flat for 2018 at 102 companies (2017: 102 companies), this resulted in a net loss of 37 companies off AIM in 2018, a significant jump from the 22 members that were lost in 2017.



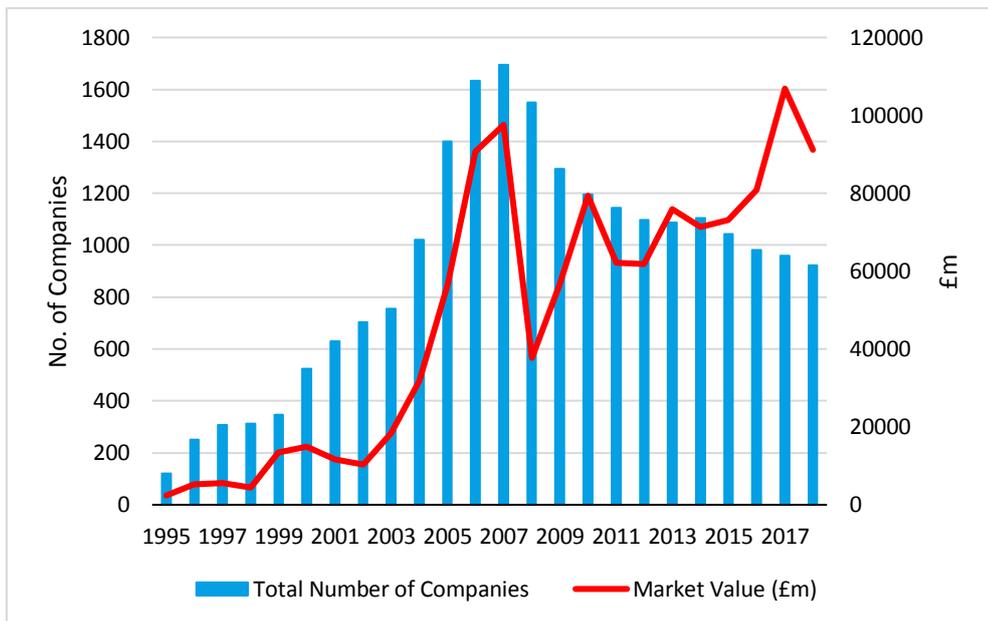
As a result of, along with factors including economic and political uncertainty that weighed on investor sentiment in 2018, there has been a shift in the distribution of companies by equity market value. Many companies at the higher end of the of AIM's valuation range, have seen their value plummet, driving them down the market capitalisation scale. Many AIM companies have shifted down the scale to micro-caps (£0m-£2m market cap range), increasing the number of companies of that size, while also resulting in the average market cap on AIM dropping to £98.86m, compared to £111.33m in 2017.





Source: London Stock Exchange

2018 saw £1,563.1m of new funds raised on AIM, relatively flat compared to 2017 (£1,585.6m) and quite surprising considering there were 15 less new issues in 2018. However, secondary fundraisings were down by around £846m in 2018 to £3.9bn and the number of secondary transactions were down 21% year on year to 1,664.



Source: London Stock Exchange

## Summary

The only certainty is uncertainty.

It is our view that 2019 will begin slowly with regards to IPOs as investors, issuers and brokers come to terms with what Brexit potentially holds for the markets. This uncertainty has the potential to overshadow productivity, growth, sterling and the fate of the UK economy. It may stifle UK business investment and depress consumer spending, stunting long-term growth, but if the UK manages to avoid a disorderly Brexit it could be expected that a post-Brexit relief recovery could occur with the removal of this uncertainty. Moreover, should the UK government pass a deal through and avoid a no-deal scenario, KPMG and PricewaterhouseCoopers both predict a 1.6% growth in GDP for 2019 showing growth, albeit a small increase from the 1.3% PricewaterhouseCoopers projected for 2018.

Less IPO activity in 2019 will mean that investors will likely seek to identify value within companies that already have a market quote. 2019 could be the year for value investors who are looking for sensibly priced stocks with robust fundamentals to invest in. In such an environment, the need for careful stock selection has never been greater, and one should always remember that small cap companies are more sensitive to relatively small adverse events. However, small cap companies can also be flexible and have the ingenuity to prosper despite macro trends and in some respects small caps may have more growth levers to pull in comparison to large caps. Small cap UK markets have done well in allowing existing quoted companies to raise money for realistic and planned growth. For those seeking further equity injections there needs to be a very coherent plan for the use of funds and there needs to be a clear pathway for delivering value adding milestones.

That said, good quality stories remain likely to find a receptive audience amongst increasingly discerning investors, who undoubtedly have capital to deploy.

## 2018 New Issues

Admission	TIDM	Issuer Name	Issue Type	ICB Sector	Issue Price (p)	Market Cap (£m)	New Money Raised (£m)	2018 YE Price (p)	Difference (%)
24/12/2018	PTAL	PETROTAL CORPORATION	Introduction	Oil & Gas Producers		61.84			
19/12/2018	LIT	LITIGATION CAPITAL MANAGEMENT LIMITED	New Company Placing	Financial Services	52	61.95	20.00	70.34	35.26%
14/12/2018	CCS	CROSSWORD CYBERSECURITY PLC	New Company Placing	Software & Computer Services	290	14.39	2.00	250	-13.79%
14/12/2018	MANO	MANOLETE PARTNERS PLC	New Company Placing	Financial Services	175	83.87	16.25	194.1	10.91%
10/12/2018	TON	TITON HOLDINGS PLC	Transfer from Main Market	Construction & Materials	208	19.93		190	-8.65%
05/12/2018	FCAP	FINNCAP GROUP PLC	New Company Placing	Financial Services	28	49.63	3.75	28	0.00%
04/12/2018	TPX	THE PANOPLY HOLDINGS PLC	New Company Placing	Software & Computer Services	74	30.45	5.00	86	16.21%
30/11/2018	SQZ	SERICA ENERGY PLC	Reverse takeover	Oil & Gas Producers		349.48			
30/11/2018	KRPZ	KROPZ PLC	New Company Placing	Mining	40	102.10	27.34	43	7.50%
28/11/2018	SSY	SCISYS GROUP PLC	Merger Issue (New Company)	Software & Computer Services	154.5	44.82		147.5	-4.53%
06/11/2018	RENX	RENALYTIX AI PLC	New Company Placing	Health Care Equipment & Services	121	65.92	22.25	122.5	1.23%
02/11/2018	WEN	WENTWORTH RESOURCES PLC	Merger Issue (New Company)	Oil & Gas Producers		40.10			
25/10/2018	APGN	APPLEGREEN PLC	Reverse takeover	General Retailers	608	628.99	153.37	508	-16.44%
19/10/2018	CTH	CARETECH HOLDINGS PLC	Reverse takeover	Health Care Equipment & Services	353	374.55		340	-3.68%
19/10/2018	SWC	SUMMERWAY CAPITAL PLC	New Company Placing	Nonequity Investment Instruments	100	6.28	6.08	100	0.00%
17/10/2018	SWG	SHEARWATER GROUP PLC	Reverse takeover	Software & Computer Services	3.6	102.73	17.53	2.95	-18.05%
21/09/2018	ESO	EPE SPECIAL OPPORTUNITIES LIMITED	Merger Issue (New Company)	Equity Investment Instruments	142.5	40.33		155	8.77%
19/09/2018	BIDS	BIDSTACK GROUP PLC	Reverse takeover	Leisure Goods	6	14.81	3.50	4.95	-17.49%
17/08/2018	BONH	BONHILL GROUP PLC	Reverse takeover	Media	80	28.81	18.65	82	2.50%
17/08/2018	SENS	SENSYNE HEALTH PLC	New Company Placing	Health Care Equipment & Services	175	232.07	60.00	158.5	-9.42%
08/08/2018	JSE	JADESTONE ENERGY INC	New Company Placing	Oil & Gas Producers	35	186.71	83.90	33.9	-3.14%
02/08/2018	CNIC	CENTRALNIC GROUP PLC	Reverse takeover	Software & Computer Services	52	91.30	24.00	52	0.00%
01/08/2018	UKOG	UK OIL & GAS PLC	Reverse takeover	Technology Hardware & Equipment	2	102.84		1.42	-29.00%
31/07/2018	TWD	TRACKWISE DESIGNS PLC	New Company Placing	Electronic & Electrical Equipment	105	16.03	5.50	100.5	-4.28%
30/07/2018	OVG	OVOCA GOLD PLC	Reverse takeover	Mining		9.29			
26/07/2018	NUC	NUCLEUS FINANCIAL GROUP PLC	New Company Placing	Financial Services	183	166.33	0.00	134.5	-26.50%
17/07/2018	DGOC	DIVERSIFIED GAS & OIL PLC	Reverse takeover	Oil & Gas Producers	97	598.03	189.47	117	20.61%
12/07/2018	IMMO	IMMOTION GROUP PLC	New Company Placing	Electronic & Electrical Equipment	10	27.84	5.75	8.6	-14.00%
05/07/2018	YCA	YELLOW CAKE PLC	New Company Placing	Industrial Metals & Mining	200	152.35	151.24	229	-24.37%
29/06/2018	TGL	TRANSGLOBE ENERGY CORPORATION	Introduction	Oil & Gas Producers		150.19			
29/06/2018	KGH	KNIGHTS GROUP HOLDINGS PLC	New Company Placing	Support Services	145	118.49	31.00	181	24.82%
29/06/2018	RAI	RA INTERNATIONAL GROUP PLC	New Company Placing	General Industrials	56	100.67	18.80	44	-21.42%
28/06/2018	MIND	MIND GYM PLC	New Company Placing	Support Services	146	166.43	50.80	154	5.47%

Admission	TIDM	Issuer Name	Issue Type	ICB Sector	Issue Price (p)	Market Cap (£m)	New Money Raised (£m)	2018 YE Price (p)	Difference (%)
27/06/2018	CBOX	CAKE BOX HOLDINGS PLC	New Company Placing	Travel & Leisure	108	48.20	16.50	163.5	51.38%
21/06/2018	INX	I-NEXUS GLOBAL PLC	New Company Placing	Software & Computer Services	79	24.69	9.20	39	-50.63%
20/06/2018	ANX	ANEXO GROUP PLC	New Company Placing	Support Services	100	113.85	10.00	117.5	17.50%
20/06/2018	TGP	TEKMAR GROUP PLC	New Company Placing	Oil Equipment, Services & Distribution	130	70.00	61.80	87.5	-32.69%
15/06/2018	SAE	SIMEC ATLANTIS ENERGY LIMITED	Reverse takeover	Alternative Energy	35	135.56	20.00	24.25	-30.71%
14/06/2018	AQX	AQUIS EXCHANGE PLC	New Company Placing	Financial Services	269	80.09	12.00	572.5	112.82%
11/06/2018	BLOE	BLOCK ENERGY PLC	New Company Placing	Oil & Gas Producers	4	12.93	5.00	2.75	-31.25%
08/06/2018	YEW	YEW GROVE REIT PLC	New Company Placing	Real Estate Investment Trusts	1	67.74	46.99	0.965	-3.50%
04/06/2018	LOOP	LOOPUP GROUP PLC	Reverse takeover	Software & Computer Services	400	267.99	50.00	290	-27.50%
01/06/2018	CDM	CODEMASTERS GROUP HOLDINGS PLC	New Company Placing	Leisure Goods	200	346.50	15.00	161.5	-19.25%
30/05/2018	MNO	MAESTRANO GROUP PLC	New Company Placing	Software & Computer Services	15	12.41	6.00	9.05	-39.66%
23/05/2018	TM17	TEAM17 GROUP PLC	New Company Placing	Leisure Goods	165	252.73	45.09	195	18.18%
18/05/2018	SENX	SERINUS ENERGY PLC	New Company Placing	Oil & Gas Producers	15	35.86	10.00	15	0.00%
09/05/2018	UEX	URBAN EXPOSURE PLC	New Company Placing	Financial Services	100	174.08	150.00	75	-25.00%
08/05/2018	RBGP	ROSENBLATT GROUP PLC	New Company Placing	Support Services	95	82.09	35.00	76	-20.00%
30/04/2018	KRM	KRM22 PLC	Placing	Equity Investment Instruments	100	16.26	10.32	107	7.00%
16/04/2018	CAS	CRUSADER RESOURCES LTD	Placing	Mining	2.99	14.35	3.31	Suspended	
13/04/2018	HAL	HALOSOURCE CORPORATION	Merger Issue (New Co)	Chemicals		5.57		Suspended	
09/04/2018	CORO	CORO ENERGY PLC	Placing Re-admission	Oil & Gas Producers	4.38	30.82	14.49	2.28	-47.94%
04/04/2018	SBIZ	SIMPLYBIZ GROUP PLC (THE)	Placing	Support Services	170	120.82	30.00	149	-12.35%
29/03/2018	KP2	KORE POTASH PLC	Placing	Mining	10	90.22	\$12.89	7.18	-28.20%
29/03/2018	POLX	POLAREAN IMAGING LTD	Placing	Health Care Equipment & Services	15	11.75	3.00	15.5	3.33%
26/03/2018	BCN	BACANORA LITHIUM PLC	Introduction	Mining		109.24		Suspended	
15/03/2018	SHH	SAFE HARBOUR HOLDINGS PLC	Placing	Nonequity Investment Instruments	120	33.52	22.70	132.5	10.41%
12/03/2018	VRE	VR EDUCATION HLDGS PLC	Placing	Software & Computer Services	10	22.69	6.00	13	30.00%
06/03/2018	STRL	STIRLING INDUSTRIES PLC	Placing	Nonequity Investment Instruments	100	9.20	8.88	69	-31.00%
05/03/2018	GRC	GRC INTERNATIONAL GROUP PLC	Placing	Software & Computer Services	70	50.28	5.04	117	67.14%
21/02/2018	TRU	TRUFIN PLC	Placing	General Financial	190	192.79	70.00	199	4.73%
09/02/2018	OTMP	ONTHEMARKET PLC	Placing	Media	165	89.59	30.00	91.5	-44.54%
24/01/2018	CRA	CRADLE ARC PLC	Placing	Mining	10	21.64	2.40	Suspended	
19/01/2018	VLX	VOLEX PLC	Introduction from Main Market	Electronic & Electrical Equipment	80.14	72.38		87.8	9.55%
04/01/2018	ECHO	ECHO ENERGY PLC	Placing Re-admission	Oil & Gas Producers	17.5	61.34	6.37	7.15	-59.14%

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