



AIM MARKET UPDATE *Q3 2020*

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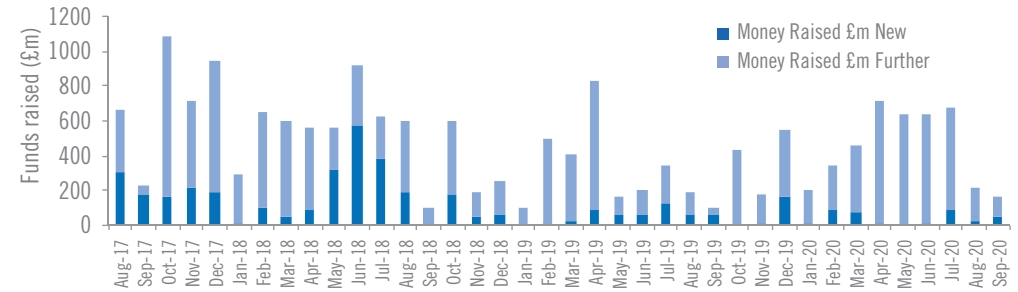
AIM continued its strong fundraising performance in Q3 2020. By the end of September, the total funds raised year to date of £4,085m had already surpassed the £3,997m raised in the full year 2019. The main 2020 theme of a quiet IPO market being offset by a rampant further issues market continued through the third quarter. There was the usual summer slowdown in August but the £222m raised in that month was still 16% higher than the August 2019 total.

The IPO market has been slow but not dead. Six new companies joined AIM in Q3, taking the total for the year to 15. The average performance to date of these new AIM companies is +26%. Unfortunately, these 15 new joiners have been offset by 56 departures resulting in a total of 822 companies listed on AIM by 30 September. M&A activity remains one of the key reasons for companies leaving the market with 16 AIM companies having been acquired so far in 2020 and a further four are in offer situations.

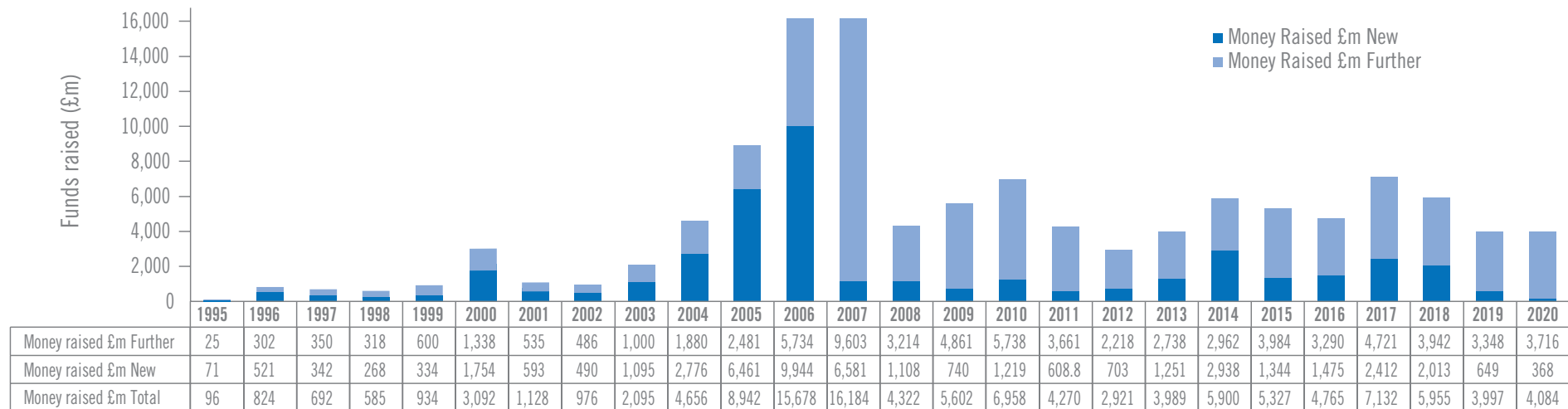
IPO activity has carried on through to October with five listings currently expected to start trading in the month or in early November. With regards to further issues there will no doubt be a continued flow of deals in the final quarter from those looking for expansionary capital but also those looking to shore up balance sheets ahead of the much anticipated COVID-19 induced economic slowdown.

The share price performances of companies on AIM has been strong since the market lows in March this year. In that month the average market cap of all AIM companies was £88.2m but this figure hit an all-time high of £130.6m by the end of September. In addition to share prices recovering from the March lows there has been a pick up in liquidity this year. On average, AIM stocks have traded 3.1% of their market capitalisations per month in 2020 up from an average 2.1% per month in 2019.

AIM MARKET *Total raisings*



AIM MARKET *Funds Raised on Aim*



NEW ADMISSIONS

Q3 2020 - Number of AIM constituents down to 822

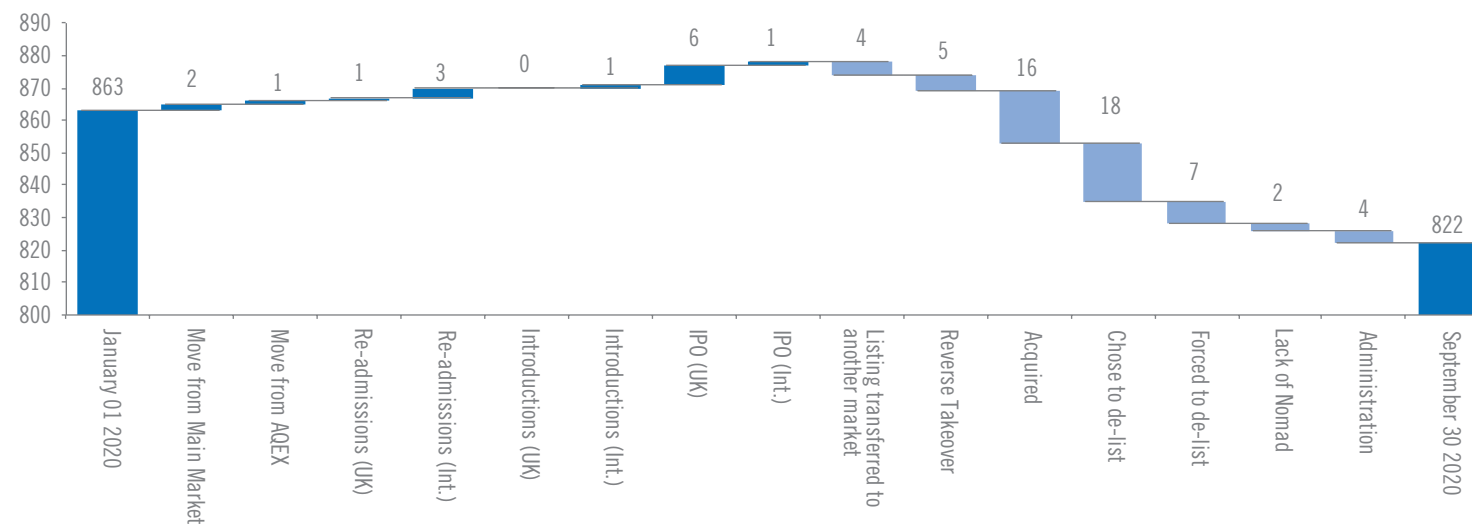
The number of companies on AIM decreased to 822 by the end of September 2020. The six new joiners being offset by 14 departures in the quarter. AIM started 2020 with 863 constituents.

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

Of the 14 departures in Q3:

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

AIM MARKET 2020 Net new admissions / departures



ACQUISITIONS ON AIM

20 AIM companies have been acquired so far in 2020 or are currently being bid for. The average bid premium when compared to the prior day's close is +50% with a range of +210% to -8%. Private Equity has made ten of the acquisitions with the other ten being trade buyers.

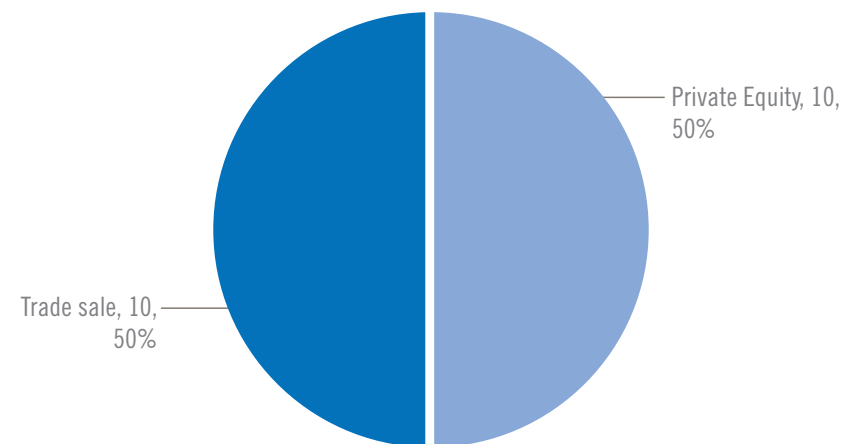
Comments

Modern Water Plc +45%. On August 28th, Modern Water Plc announced a recommended all equity offer from Integumen Plc which valued Modern Water at £21.25m. Earlier in the year the two companies had signed a production and logistics agreement which led to significant collaborations between both firms. When the proposed merger was announced, Integumen's share price jumped over 43% to 53p

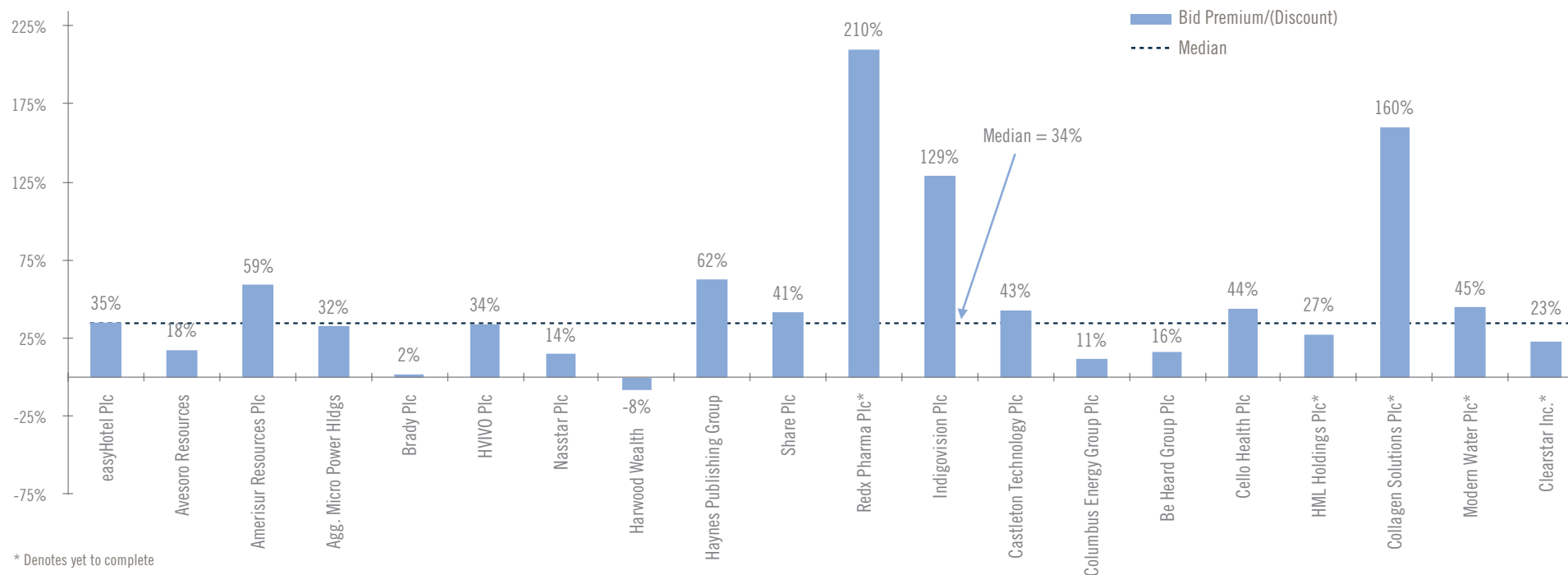
with investors excited about the prospects of the enlarged group. Despite falling back to a current price of 34.25p, the current value of Integumen shares still reflects an attractive return for the previous shareholders of Modern Water Plc.

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

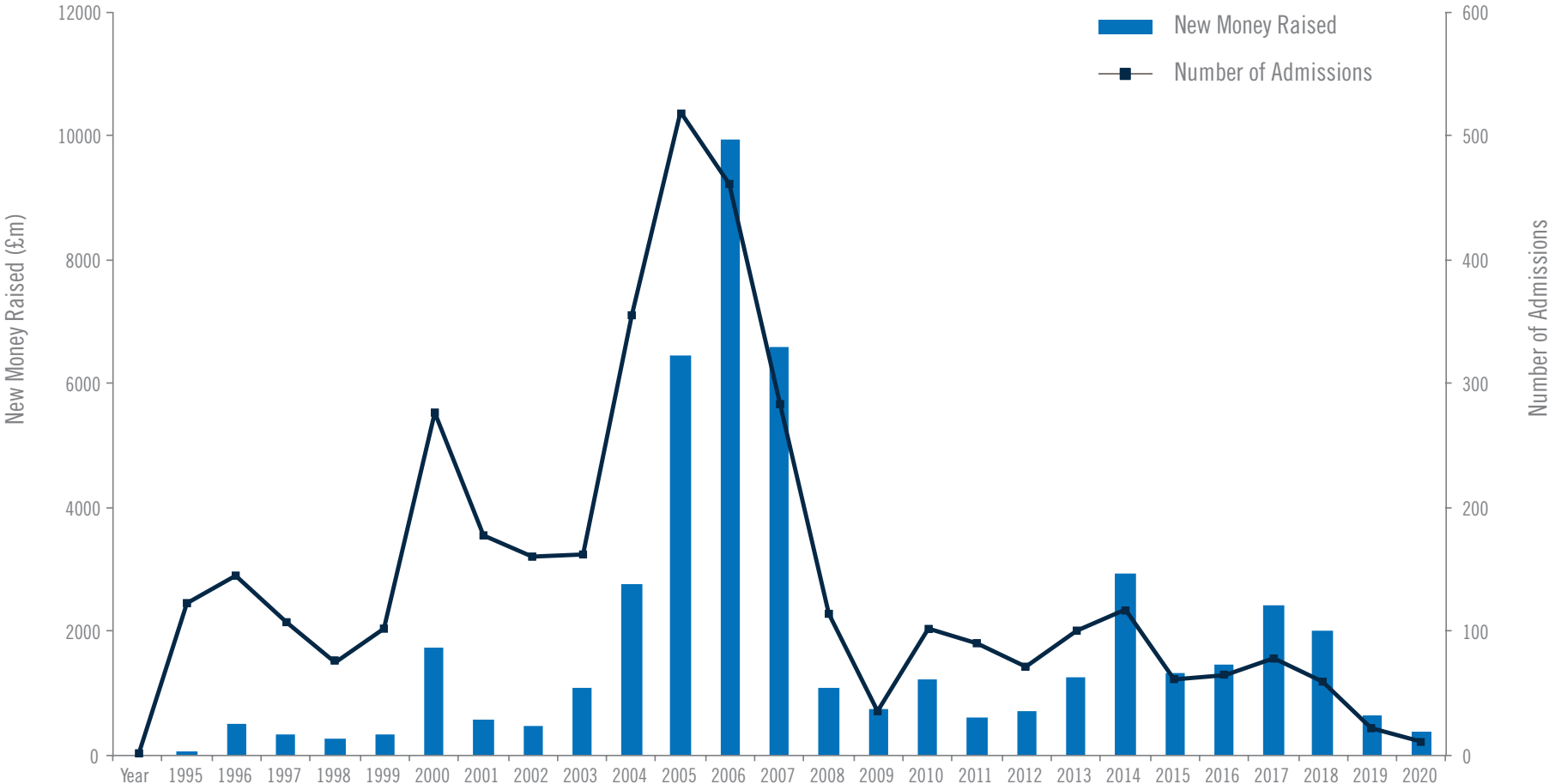
ACQUIROR TYPE



BID PREMIUM / (DISCOUNT)



NEW ADMISSIONS TO AIM SINCE INCEPTION



ADMISSIONS TO AIM - Q3 2020

COMPANY	DATE	SUBSECTOR	ISSUE TYPE	DESCRIPTION	COUNTRY OF OPERATION	AMOUNT RAISED (£M)	MARKET VALUE AT IPO/ADMISSION (£M)	PERFORMANCE SINCE JOINING AIM	LISTING PRICE	CURRENT PRICE
Elixirr International Plc	Thursday, 9 July 20	Industrial Support Services	IPO & Placing	Elixirr International is a management consultancy firm offering a range of expertise and capabilities across multiple sectors and regions. Upon IPO, the Company successfully raised £25m, £5m of which for selling shareholders, with the intention of using this money to accelerate the Company's growth strategy, capitalise on certain acquisition opportunities and pay down the entirety of its debt. In the six months ended 30 June 2020 the Company reported revenues of £13.6m and adjusted EBITDA of £4.6m.	United Kingdom	25.00	98.08	5.99%	217.00	230.0
Revolution Bars Group Plc	Monday, 27 July 20	Travel & Leisure	Transfer from Main Market	Revolution Bars is the operator of 74 premium bars across the UK. In July, the Company announced its intention to move from the Main Market to AIM. The board believes AIM is a more appropriate listing venue for the Company in the long term. In conjunction with this move, the Company also raised £15m, with £6m of this coming from an Open Offer. Whilst predominantly being used to reduce the Group's financial gearing and recommence its estate refurbishment programme, the proceeds of this fundraise will also provide the Group with the resources to take advantage of growth opportunities post COVID-19.	United Kingdom	15.00	25.01	-46.25%	20.00	10.8
AEX Gold Inc.	Friday, 31 July 20	Precious Metals & Mining	IPO & Placing	AEX Gold is a gold mining company engaged in the identification, acquisition, exploration and development of gold properties in Greenland. The Company intends to utilise the £42.5m raised via admission to acquire additional equipment and related infrastructure for its flagship Nalunaq Property situated in southern Greenland. The Company expects full commercial production to commence within 24 months of admission.	Canada	42.50	79.69	2.22%	45.00	46.0

Priced as of 20/10/2020

ADMISSIONS TO AIM - Q3 2020

COMPANY	DATE	SUBSECTOR	ISSUE TYPE	DESCRIPTION	COUNTRY OF OPERATION	AMOUNT RAISED (£M)	MARKET VALUE AT IPO/ADMISSION (£M)	PERFORMANCE SINCE JOINING AIM	LISTING PRICE	CURRENT PRICE
I3 Energy Plc	Friday, 28 August 20	Oil, Gas & Coal	Reverse Takeover	In August, I3 Energy Plc, an independent oil & gas company, successfully acquired the petroleum and infrastructure assets of Gain Energy Ltd, a private Canadian company. The acquisition provided an opportunity for I3 Energy to diversify its existing asset portfolio at an attractive metric due to the depressed gas prices in North America. Immediately following the completion of the acquisition, I3 Energy sold half of the assets previously owned by Gain to Harvard Resources Inc. for CAD\$45m.	Canada	29.85	34.4	-27.00%	5.00	3.65
Kooth Plc	Wednesday, 2 September 20	Health Care Providers	IPO & Placing	Through its online platform Kooth Plc, a digital mental health provider, aims to help people predominately aged between 10-25 years old recover from their mental health issues. Founded in 2001, the Company has grown to 298 employees, 109 of which are professional counsellors. In conjunction with the new money raised, existing shareholder Root Capital, a private equity firm, sold £10m worth of stock on IPO. In the 6m period ended 30 June 2020 the Company reported revenues of £5.9m and adjusted EBITDA of £0.55m.	United Kingdom	26.00	66.11	22.50%	200.00	245.0
Various Eateries Plc	Friday, 25 September 20	Travel & Leisure	IPO & Placing	Various Eateries was incorporated in June 2020 and manages two core brands, The Coppa Club and Tavolino. The Group currently operate across ten locations. The Company intends to rapidly scale up its two brands across the UK despite the economic challenges facing the casual dining sector accelerated as a consequence of Covid-19. The Directors believe that the current market conditions present an opportune time for expansion. Hugh Osmond (formerly of PizzaExpress, MyKinda Town, Punch Group) retains a 48.1% stake in the Group. Andrew Bassadone (formerly of Cote Restaurants, Bill's, The Ivy Collection, My Kinda Town) a 3.9% stake.	United Kingdom	25.00	64.98	-6.85%	73.00	68.0

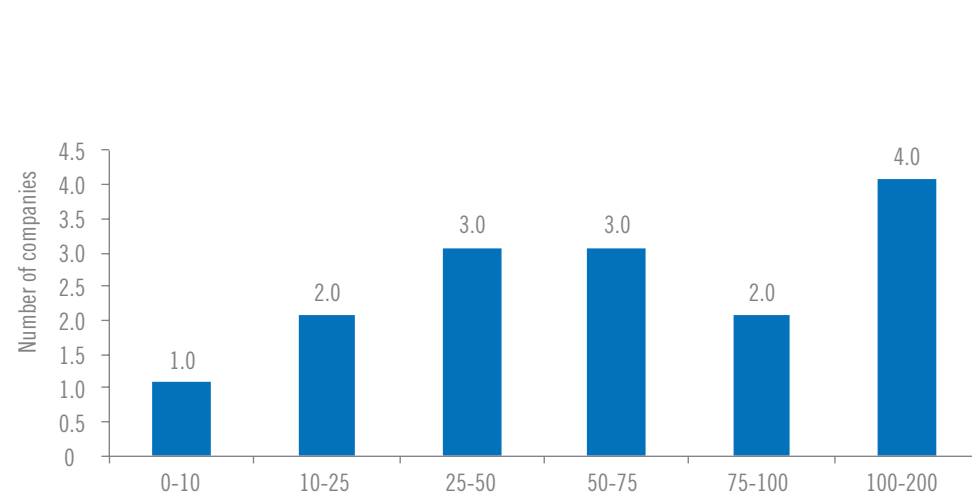
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2020 AIM ADMISSIONS – Market caps and amounts raised

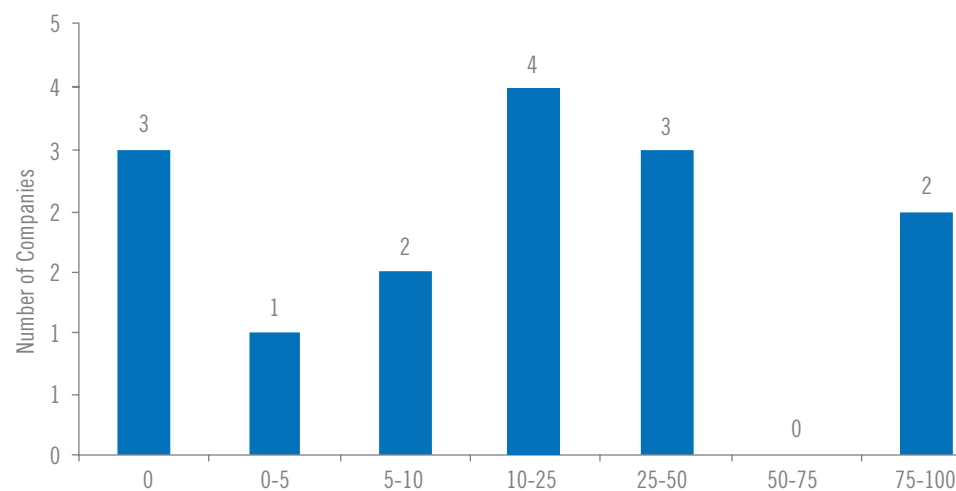
Of the fifteen new admissions to AIM so far in 2020:

- The average market capitalisation on admission - £71.0m
- The median market capitalisation on admission - £65.0m
- The average raise on admission (including any vendor placing) - £24.6m
- The median raise on admission (including any vendor placing) - £16.0m

MARKET CAP. SPREAD OF 2020 NEW ADMISSIONS

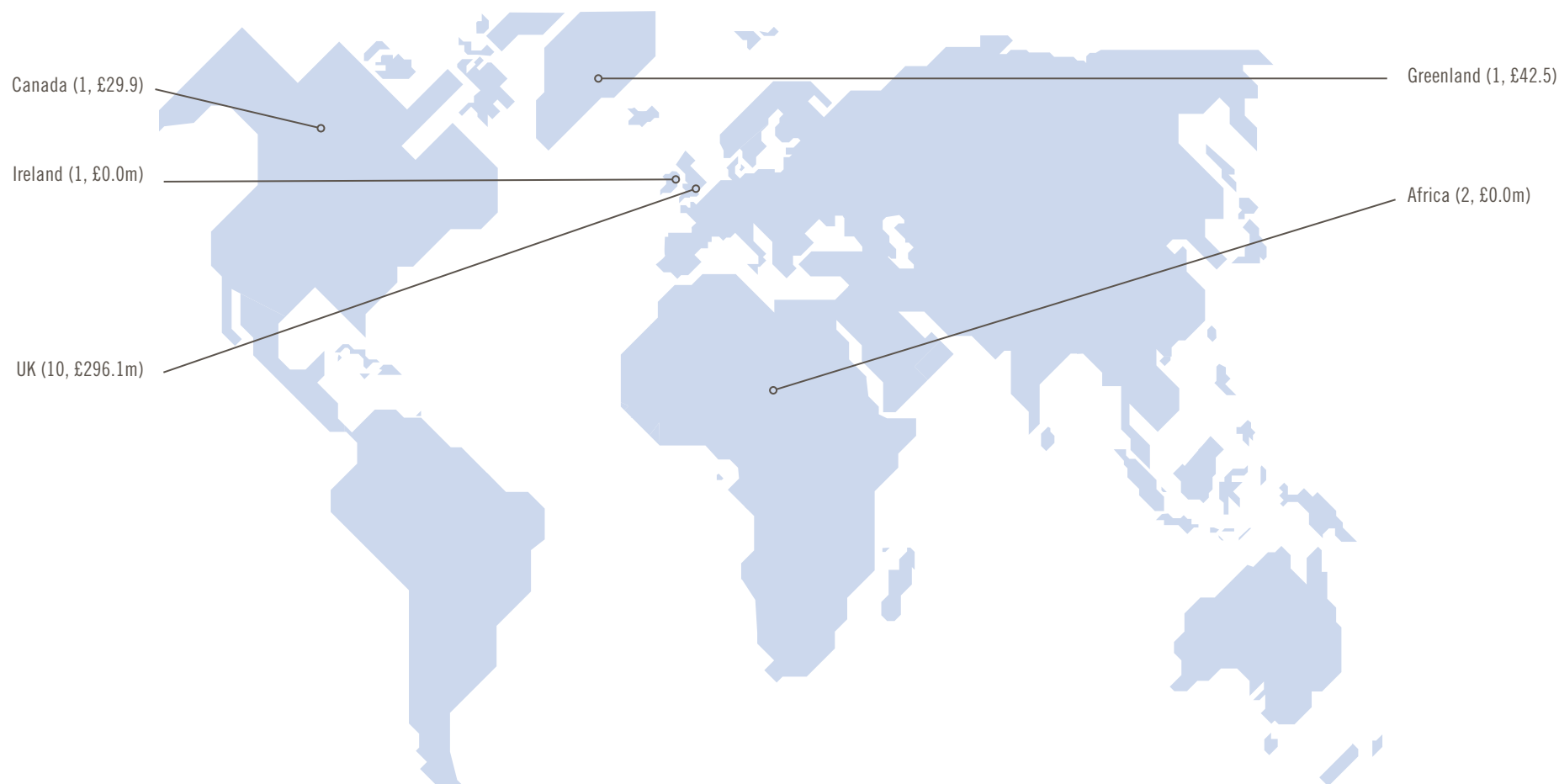


AMOUNT RAISED ON ADMISSION 2020



GEOGRAPHICAL BREAKDOWN OF AIM'S 2020 NEW ENTRANTS

Number of companies and amounts raised



2020 AIM ADMISSIONS

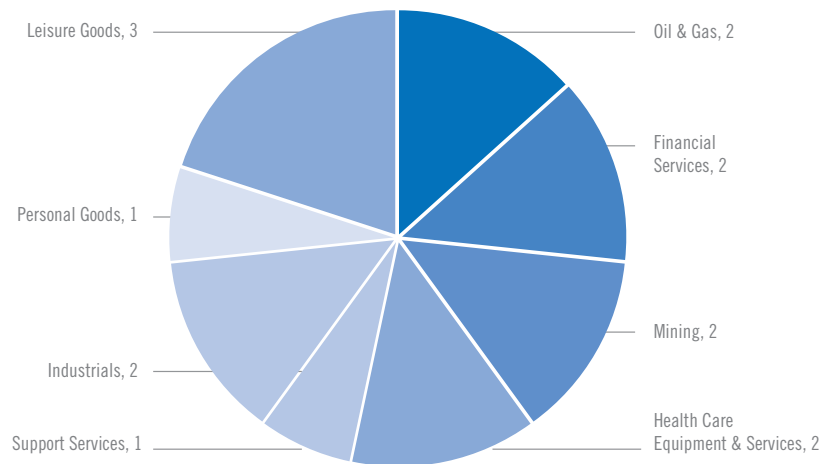
There have been 15 admissions to AIM in 2020. This has been offset by 56 departures, giving a total number of constituents at the end of September 2020 of 822 against the end of December 2019 figure of 863. The number of companies on AIM peaked in December 2007 at 1,694.

£368.4m has been raised through the 15 admissions to AIM this year, giving an average raise of £24.6m, slightly below the 2019 average of £29.5m.

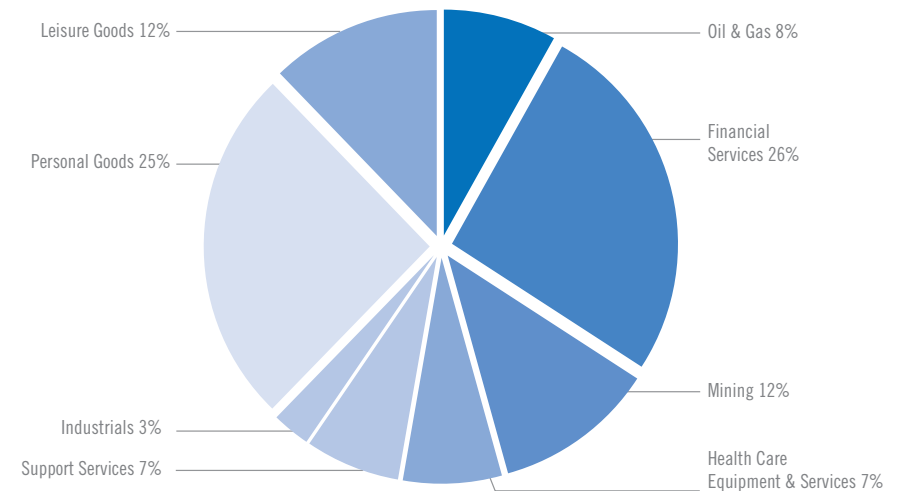
New money raised in Q3 came from a wide range of sectors. The Precious Metals & Mining Sector raised the most money (£42.5m) via the IPO of AEX Gold Inc. This was closely followed by the Travel & Leisure Sector which raised £40m through the new issues of Revolution Bars Plc and Various Eateries Plc.

10 (or 66%) of the new joiners have their central operations based in the UK, with the others being from Ireland, Zambia, Nigeria, Greenland and Canada.

BREAKDOWN OF AIM'S 2020 NEW ENTRANTS



BREAKDOWN OF THE £368.4M NEW MONEY RAISED IN 2020 SO FAR



2020 VENDOR PLACINGS

Since the beginning of 2017, 31% of the funds raised upon admission to AIM by new joiners are attributable to existing shareholders selling equity in their companies. Such ‘Vendors’ come in two broad groups: founding shareholders and/or management teams wishing to partially or fully cash in on their efforts made in building their businesses; and professional investing entities, notably Private Equity houses, seeking to crystallise their investments.

So far in 2020, four of the 15 new joiners that have listed on AIM included selling shareholders. Vendor placings amounted to

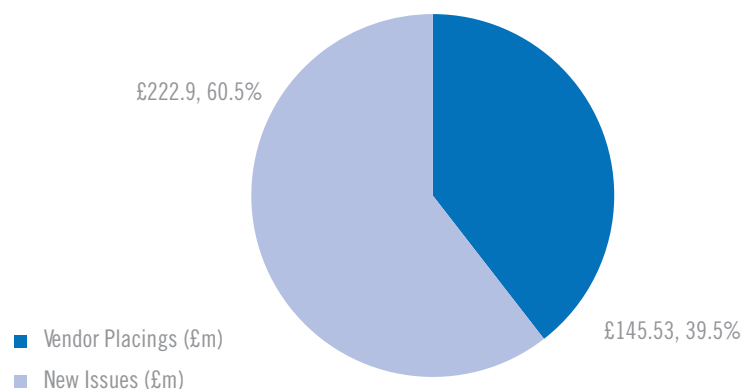
£145.5m (or 40%) of the total equity placed by new joiners. This is close to the total level of funds raised via vendor placings from all of 2019 - £151.2m. In Q3, both Elixirr International and Kooth Plc included a vendor placing, raising £5m and £10m for selling shareholders respectively.

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

VENDOR PLACINGS 2020

DATE	COMPANY	VENDOR	VENDOR PLACING (£M)	% OF TOTAL RAISE	PERFORMANCE SINCE IPO
27 February 2020	Inspects Group Plc	Founders, Management, Investors (Lombard Odier, Harwood)	70.53	75.0%	14.4%
6 March 2020	FRP Advisory Group Plc	Partners,	60.00	75.0%	66.3%
9 July 2020	Elixirr International Plc	Founders, Management	5.00	20.0%	2.5%
2 September 2020	Kooth Plc	Investors (Root Capital)	10.00	38.5%	22.5%
Total			145.5		
				Average	27.7%
				Median	14.4%

2020 VENDOR PLACINGS: £145.5M OF TOTAL £368.4.1M



Priced as of 20/10/2020

Information sourced from London Stock Exchange and Allenby Capital

2020 AIM ADMISSIONS *Winners and losers*

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
Monday, 20 January 2020	Reverse Takeover	Open Orphan Plc	Health Care Providers	Ireland	28.10	0.00	6.30	27.75	340.48%
Thursday, 2 April 2020	Reverse Takeover	Invinity Energy Systems	Industrial Support Services	United Kingdom	63.40	8.06	82.50	135.00	63.64%
Tuesday, 2 June 2020	Transfer from Main Market	Trident Resources Plc	Financial Services	United Kingdom	19.67	16.00	20.00	31.00	55.00%
Friday, 6 March 2020	IPO & Placing	FRP Advisory Group Plc	Financial Services	United Kingdom	190.00	80.00	80.00	113.50	41.88%
Wednesday, 2 September 2020	IPO & Placing	Kooth Plc	Health Care Providers	United Kingdom	66.11	26.00	200.00	248.00	24.00%
Thursday, 9 July 2020	IPO & Placing	Elixirr International Plc	Industrial Support Services	United Kingdom	98.08	25.00	217.00	255.00	17.51%
Friday, 31 July 2020	IPO & Placing	AEX Gold Inc.	Precious Metals & Mining	Greenland	79.69	42.50	45.00	48.50	7.78%
Monday, 18 May 2020	Reverse Takeover	Savannah Energy Plc	Oil, Gas & Coal	Nigeria	79.71	0.00	8.00	8.46	5.75%
Thursday, 9 January 2020	Reverse Takeover	Eenergy Group Plc	Industrial Metals and Mining	United Kingdom	9.80	2.00	7.50	7.75	3.33%
Friday, 25 September 2020	IPO & Placing	Various Eateries	Travel and Leisure	United Kingdom	64.98	25.00	73.00	68.00	-6.85%
Thursday, 27 February 2020	IPO & Placing	Inspects Group	Personal Goods	United Kingdom	137.95	94.03	195.00	177.50	-8.97%
Friday, 28 August 2020	Reverse Takeover	I3 Energy Plc	Oil, Gas & Coal	Canada	34.40	29.85	5.00	4.25	-15.00%
Tuesday, 7 January 2020	IPO & Placing	The Barkby Group Plc	Travel and Leisure	United Kingdom	35.50	5.00	30.00	18.50	-38.33%
Monday, 27 July 2020	Transfer from Main Market	Revolution Bars Plc	Travel and Leisure	United Kingdom	25.01	15.00	20.00	10.13	-49.38%
Friday, 14 February 2020	Introduction	Gemfields Group Limited	Precious Metals & Mining	Zambia	133.08	0.00	11.70	5.75	-50.85%
						Total	368.4	Average	26.0%
								Median	5.8%

Priced as of 20/10/2020

A LOOK BACK AT THE NEW JOINERS FROM 2019

Date Listed	Issue type	Company	Subsector	Country of Operation	Market Value on admission (£m)	Money Raised (£m)	Issue Price (P)	Current Price	Performance
Friday, 28 June 19	Reverse Takeover	Open Orphan Plc	Healthcare Equip. & Services	United Kingdom	14.20	4.50	5.60	27.75	395.54%
Wednesday, 17 July 19	IPO & Placing	Uniphar Plc	Personal Care, Drug and Grocery Stores	Ireland	279.90	123.10	1.15	2.37	106.09%
Thursday, 20 June 19	Reverse Takeover	Totally Plc	Healthcare Equip. & Services	United Kingdom	18.48	9.74	10.00	18.13	81.25%
Thursday, 21 March 19	IPO & Placing	Diaceutics Plc	Healthcare Equip. & Services	United Kingdom	52.88	20.75	76.00	124.50	63.82%
Wednesday, 25 September 19	Reverse Takeover	Amryt Pharma Plc	Healthcare Equip. & Services	United Kingdom	245.87	54.52	145.00	198.00	36.55%
Monday, 4 February 19	Reverse Takeover	Chaarat Gold Holdings	Mining	Armenia	107.29	0.00	27.15	28.50	4.97%
Thursday, 28 November 19	IPO & Placing	Longboat Energy Plc	Oil & Gas Producers	United Kingdom	10.00	9.50	100.00	97.00	-3.00%
Wednesday, 29 May 19	IPO & Placing	Essensys Plc	Software & Computer Services	United Kingdom	72.60	28.00	151.00	145.00	-3.97%
Tuesday, 25 June 19	IPO & Placing	Argentex Plc	Financial Services	United Kingdom	120.00	46.46	106.00	99.75	-5.90%
Tuesday, 25 June 19	Transfer from Main Market	Alumasc Plc	Construction & Materials	United Kingdom	33.97	0.00	94.00	79.00	-15.96%
Wednesday, 22 May 19	IPO & Placing	Induction Healthcare Group Plc	Healthcare Equip. & Services	United Kingdom	34.10	16.58	115.00	92.50	-19.57%
Thursday, 12 December 19	IPO & Placing	MJ Hudson Group Plc	Financial Services	United Kingdom	97.64	31.36	57.00	42.00	-26.32%
Monday, 29 April 19	IPO & Placing	Loungers Plc	Travel & Leisure	United Kingdom	185.00	83.25	200.00	146.00	-27.00%
Wednesday, 4 September 19	Reverse Takeover	SEC S.P.A Plc	Media	United Kingdom	18.19	0.00	75.00	54.50	-27.33%
Thursday, 5 December 19	IPO & Placing	The Pebble Group Plc	Media	United Kingdom	175.82	135.40	105.00	72.50	-30.95%
Thursday, 29 August 19	IPO & Placing	Brickability Group Plc	Construction & Materials	United Kingdom	149.80	56.73	65.00	43.50	-33.08%
Monday, 4 February 19	Transfer from Main Market	Circassia Pharmaceuticals Plc	Pharma & Biotech	United Kingdom	140.07	0.00	37.90	24.75	-34.70%
Friday, 1 March 19	Transfer from Main Market	United Oil & Gas Plc	Oil & Gas Producers	Italy	14.17	0.00	4.10	2.65	-35.37%
Monday, 30 September 19	Transfer from Main Market	Entertainment AI Plc	Media	United Kingdom	22.48	8.61	45.00	27.00	-40.00%
Thursday, 9 May 19	Introducton	Distribution Finance Capital Holdings Plc	Financial Services	United Kingdom	96.00	19.83	90.00	47.30	-47.44%
Thursday, 28 February 19	Reverse Takeover	Digitalbox Plc	Media	United Kingdom	12.64	1.02	14.00	6.10	-56.43%
Friday, 7 June 19	Transfer from Main Market	Renold Plc	Industrial Engineering	United Kingdom	76.64	0.00	34.00	10.70	-68.53%
						Total	649.4	Average	9.7%
								Median	-22.9%

Priced as of 20/10/2020

FURTHER FUNDRAISES

Q3 2020 OVERVIEW

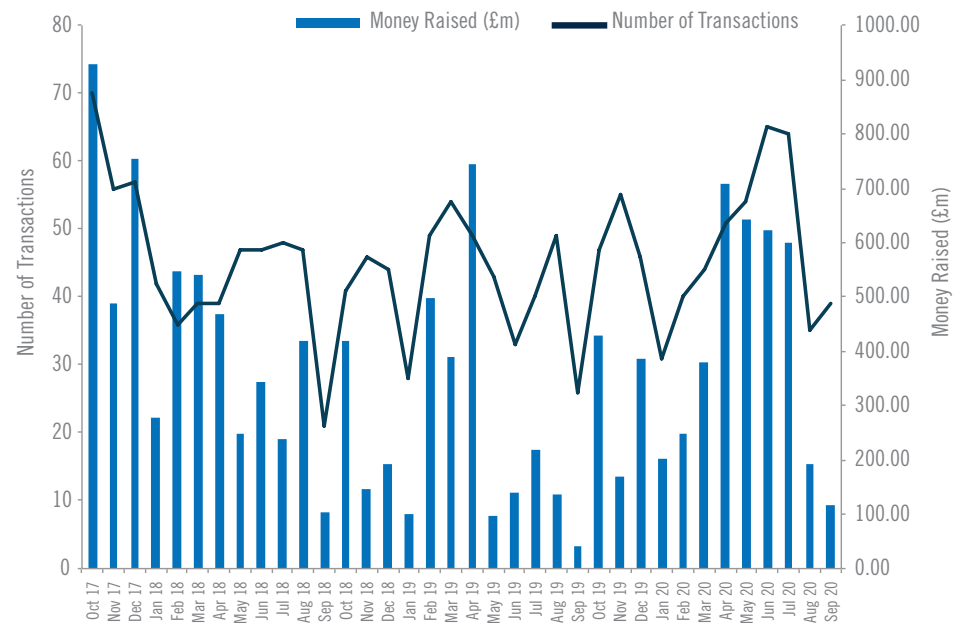
The Further Issues market continued to perform strongly in Q3 2020. In total, £910.2m was raised via further issues, up 131% from the total achieved in the same quarter last year.

Warehouse REIT Plc (WHR.L, £421.1m)
Warehouse REIT Plc, a UK REIT that invests in and manages urban industrial warehouse assets, completed the largest secondary fundraise in Q3. The Company raised £153m to capitalise on the increase demand for warehouse space, driven by a broader occupier base responding to the challenges thrown up by Covid-19. Shortly after this fundraise, the Company announced a £82m acquisition of two warehouse sites occupied by Amazon and Wincanton respectively.

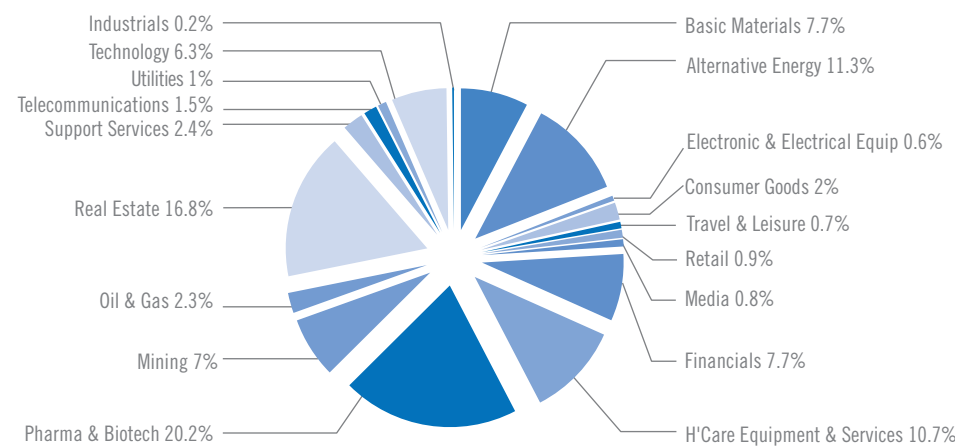
Hutchison China Meditech Limited (HCM.L, £3.5bn) HCM, the third largest Company on AIM, also completed a substantial secondary fundraise in Q3, successfully raising £75.5m. This fundraise was done via private placement and was subscribed for entirely by General Atlantic, a growth equity firm. In addition to this commitment, General Atlantic also received warrants for a further US\$100m which are exercisable at US\$30 per ADS (a 32.5% premium to the 30-day VWAP).

Renalytix AI (RENX.L, £331.3m)
Renalytix AI, an AI enabled diagnostics company focusing on Kidney diseases, completed the third largest secondary between July – September this year. The Company successfully raised £60m with the intention of using most of the money to fund the continued development of its KidneyIntelX platform. The remaining funds will be used for general working capital and corporate requirements.

FURTHER ISSUES HISTORICAL



BREAKDOWN OF THE £910M RAISED IN Q3 2020



ANALYSIS OF LARGEST FURTHER ISSUES - Q3 - 2020

DATE	COMPANY	SUBSECTOR	COUNTRY OF OPERATION	MONEY RAISED (£M)
Wednesday, 8 July 20	Warehouse Reit Plc	Industrial REITs	United Kingdom	153.00
Friday, 3 July 20	Hutchison China Meditech Limited	Pharmaceuticals	China	75.49
Wednesday, 22 July 20	Renalytix Ai Plc	Medical Equipment	United States	59.07
Friday, 7 August 20	Tiziana Life Sciences Plc	Biotechnology	United Kingdom	43.51
Monday, 17 August 20	Salt Lake Potash Limited	Fertilizers	Australia	39.14
Wednesday, 30 September 20	Centralnic Group Plc	Consumer Digital Services	United Kingdom	30.00
Monday, 27 July 20	Curtis Banks Group Plc	Asset Managers and Custodians	United Kingdom	25.00
Monday, 20 July 20	K3 Capital Group Plc	Diversified Financial Services	United Kingdom	23.47
Wednesday, 29 July 20	Inspired Energy Plc	Alternative Fuels	United Kingdom	20.61
Thursday, 16 July 20	Velocys Plc	Renewable Energy Equipment	United Kingdom	19.85
Friday, 17 July 20	Marlowe Plc	Professional Business Support Services	United Kingdom	18.92
Tuesday, 7 July 20	Inspiration Healthcare Group Plc	Medical Equipment	United Kingdom	17.00
Friday, 7 August 20	Yourgene Health Plc	Biotechnology	United Kingdom	16.15
Friday, 17 July 20	Instem Plc	Computer Services	United Kingdom	15.75
Wednesday, 2 September 20	Salt Lake Potash Limited	Fertilizers	Australia	15.01
Tuesday, 21 July 20	Sumo Group Plc	Electronic Entertainment	United Kingdom	13.66
Thursday, 6 August 20	Woodbois Limited	Forestry	Tanzania	13.10
Tuesday, 18 August 20	Frenkel Topping Group Plc	Diversified Financial Services	United Kingdom	13.00
Friday, 28 August 20	Melodyvr Group Plc	Telecommunications Services	Israel	11.73
Thursday, 16 July 20	Inspired Energy Plc	Alternative Fuels	United Kingdom	10.71
Monday, 6 July 20	Afc Energy Plc	Alternative Fuels	United Kingdom	10.67
Wednesday, 15 July 20	Eqtec Plc	Alternative Fuels	Ireland	10.00
Wednesday, 15 July 20	E-Therapeutics Plc	Biotechnology	United Kingdom	9.90
Wednesday, 12 August 20	Scancell Holdings Plc	Biotechnology	United Kingdom	9.01
Wednesday, 29 July 20	Renalytix Ai Plc	Medical Equipment	United States	8.66
Monday, 13 July 20	Omega Diagnostics Group Plc	Medical Equipment	United Kingdom	8.01
Thursday, 16 July 20	4D Pharma Plc	Pharmaceuticals	United Kingdom	7.66
Tuesday, 1 September 20	Eurasia Mining Plc	Platinum and Precious Metals	Russia	7.63
Tuesday, 11 August 20	Simec Atlantis Energy Limited	Renewable Energy Equipment	Singapore	7.50
Tuesday, 22 September 20	Union Jack Oil Plc	Oil: Crude Producers	United Kingdom	7.00

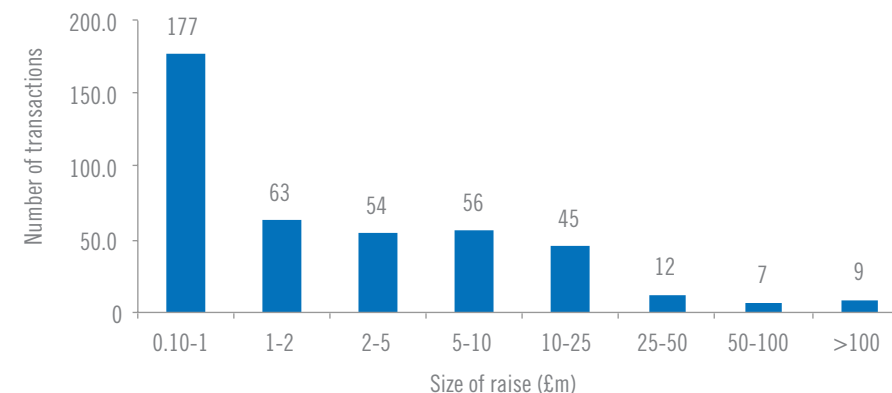
2020 AIM FURTHER FUNDRAISINGS

There has been a total of 423 secondary raises ($\geq 100k$) on AIM in 2020, equating to an average raise of £8.8m. This compares with the average issue size in 2019 of £6.45 and in 2018 of £7.9m.

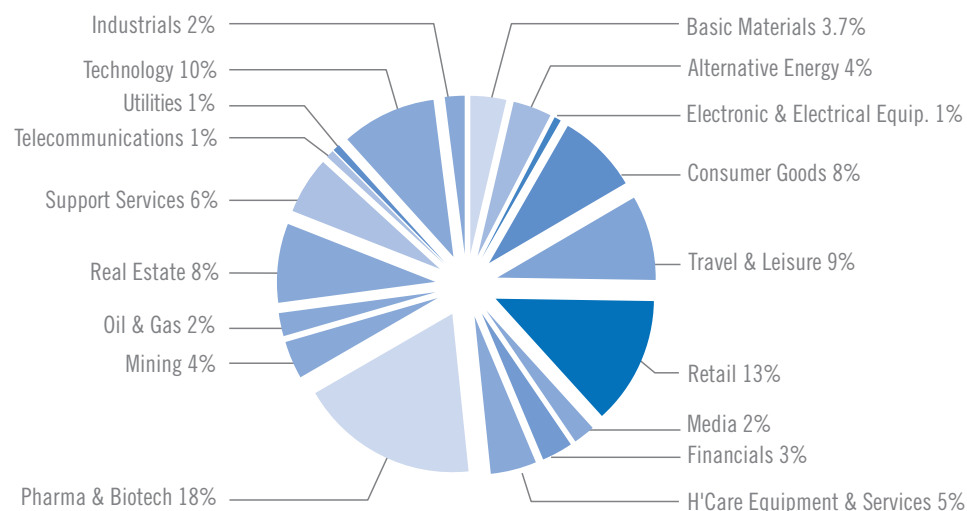
Of the 423, 177 were for a value equal to or less than £1m. Nine have been for £100m or more.

Unsurprisingly, The Pharmaceutical & Biotech sector has been the largest contributor to the £3.7bn raised so far in 2020, having raised £679.6m (18.3%). The Retail sector is second in terms of total further money raised, having raised £484.3m (13%).

ANALYSIS OF 2020 FUND RAISINGS BY SIZE



BREAKDOWN OF THE £3.7BN RAISED SO FAR IN 2020

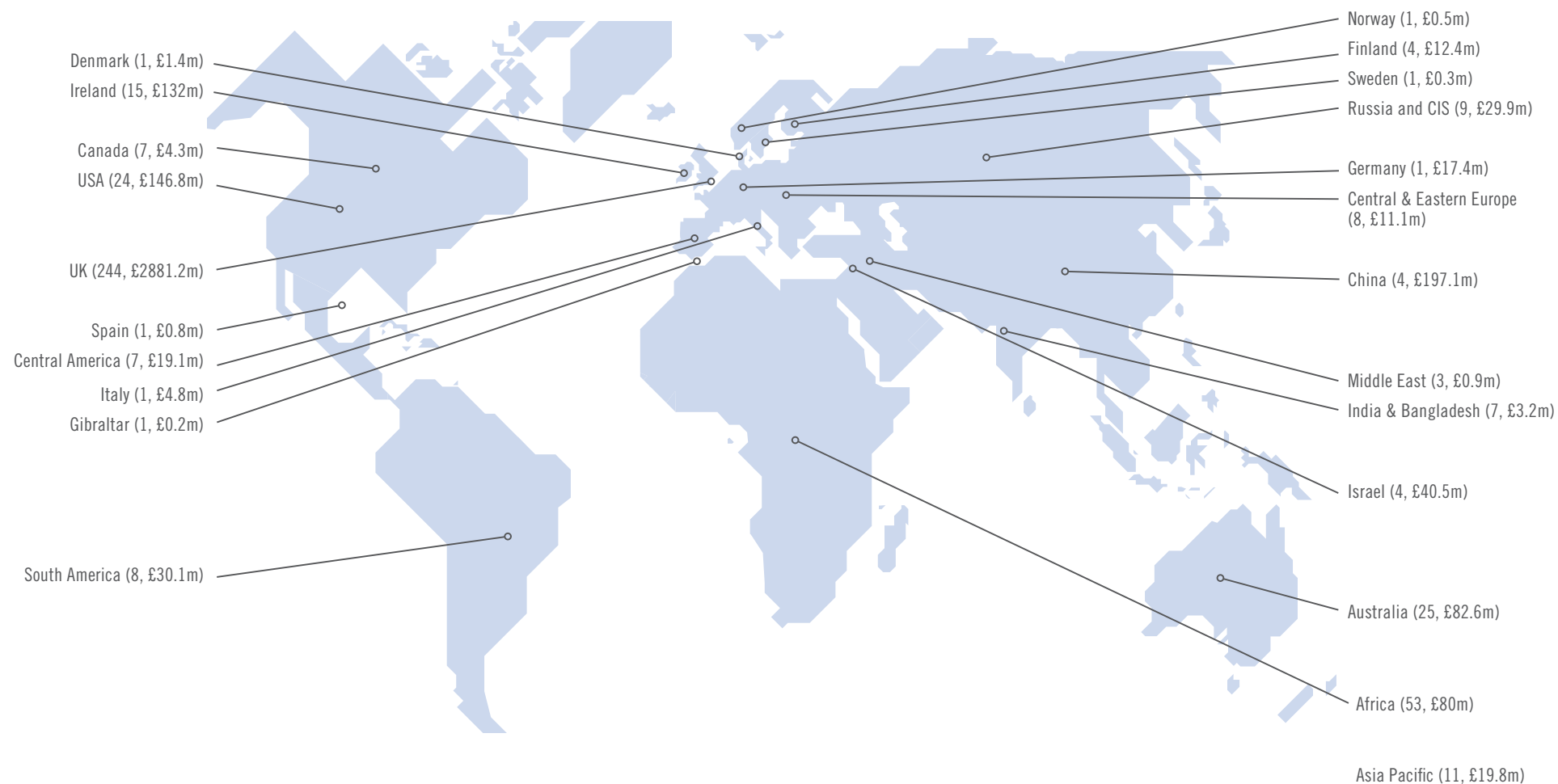


LARGEST FURTHER ISSUES 2020

DATE	COMPANY	SUB SECTOR	MONEY RAISED (£M)
Tuesday, 14 April 20	Asos Plc	Apparel Retailers	246.6
Wednesday, 20 May 20	Boohoo Group Plc	Apparel Retailers	197.7
Wednesday, 27 May 20	Dart Group Plc	Airlines	171.7
Wednesday, 8 July 20	Warehouse REIT Plc	Industrial REITs	153.0
Wednesday, 11 March 20	Urban Logistics REIT Plc	Industrial REITs	136.2
Friday, 24 January 20	IG Design Group Plc	Personal Products	120.0
Tuesday, 28 January 20	Hutchison China Meditech Limited	Pharmaceuticals	110.0
Friday, 17 April 20	Abcam Plc	Biotechnology	110.0
Wednesday, 20 May 20	Keywords Studios Plc	Electronic Entertainment	100.1
Thursday, 23 April 20	Blue Prism Group Plc	Software	100.0

GEOGRAPHICAL BREAKDOWN OF AIM'S 2020 SECONDARY FUNDRAISES

Number of issues and amounts raised



TRADING VOLUMES

TRADING VOLUMES - *Liquidity averaging 3.13% in September 2020*

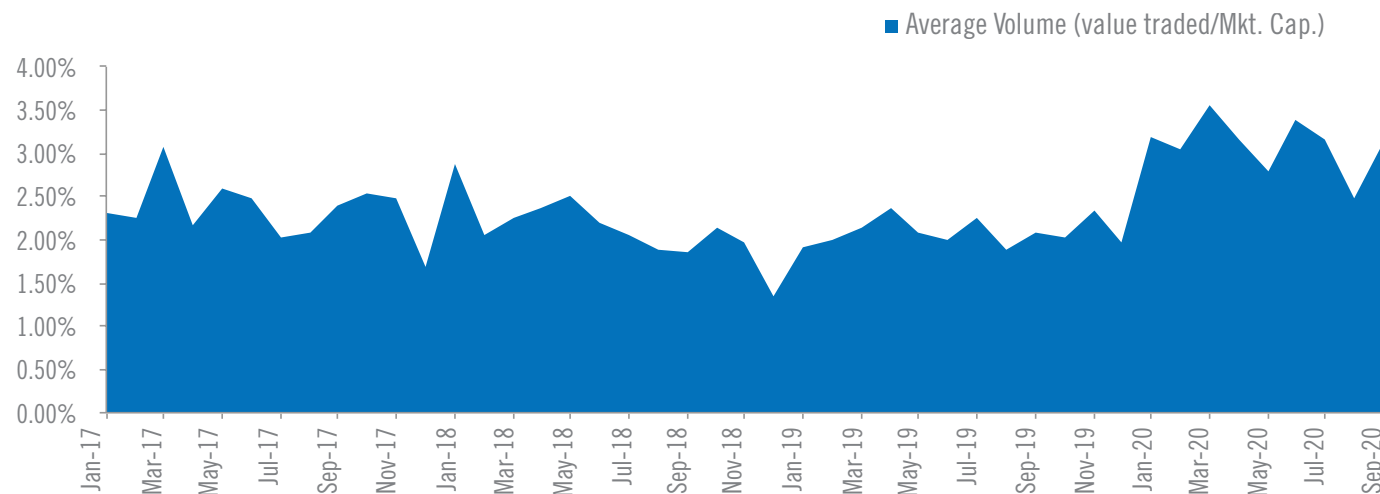
We believe that monthly trading value as a percentage of market capitalisation helps give an indication as to the liquidity of an individual stock.

AIM stocks traded a median value of 3.13% of their market capitalisation in the month of September, this is in line with the average of 3.1% we have seen throughout 2020. This compares to an average of 2.1% throughout 2019.

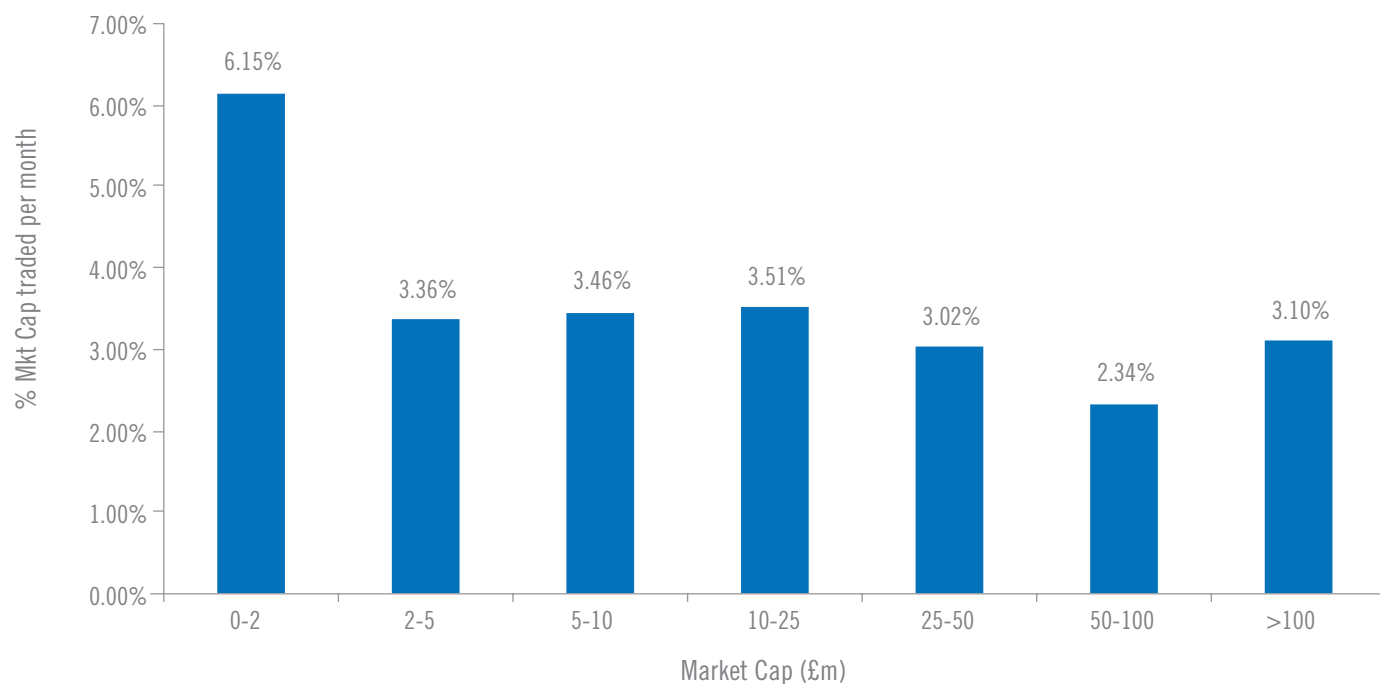
In terms of value, total trading on AIM amounted to £20.3bn in Q3, up from £14.7bn traded in the comparative period last year. Per business day, this figure equates to £313m.

In Q3 2020, liquidity on a relative basis was greater at the smaller end of the AIM spectrum.

LIQUIDITY AVERAGED 3.13% IN SEPTEMBER 2020



LIQUIDITY MOST CONCENTRATED IN AIM'S MICRO CAPS



TRADING VOLUMES - *Liquidity averaging 3.13% in September 2020 continued...*

Vela Technologies Plc (VELA.L, £5.8m)
Vela Technologies, an investment company focussing on early stage and pre-IPO technology businesses, had been suspended from trading AIM for most of August as it completed a disposal, share capital reorganisation, bond conversion, board changes and a fund raise. When the shares came back to trading in late August, investors returned in force to trading what has become a retail investor favourite. Amidst high volumes the shares more than doubled in value between the third and seventh of September.

Valirx Plc (VAL.L, £18.8m) The second most liquid stock in September on a relative basis was Valirx Plc, a drug development firm specialising in oncology and prostate cancer medicines. In late September, VAL released the eagerly anticipated results of its VAL201 clinical drug trial. The results, which suggested an overall response rate of 54.5% on patients, did not satisfy investors. The shares which had risen from c.7p in mid-July and had reached 53.5p the day before the announcement. In heavy trading the shares fell to 27p over the next two trading days.

Kodal Minerals Plc (KOD.L, £9.5m)
Kodal Minerals Plc, a mineral exploration company, was also a very liquid stock in September this year. The Company announced on the 1st September that it had entered into a memorandum of understanding with Sinohydro Corporation to work together to develop its Bougouni Lithium project in Mali. Sinohydro is a subsidiary of PowerChina, a Chinese state-owned enterprise with revenues of \$67bn. The news of Kodal's new high-profile partner unsurprisingly had a very positive effect on KOD's share price, rising almost 200% on the back of the announcement.

SEPTEMBER'S MOST TRADED STOCKS BY VALUE

MOST TRADED AIM STOCK	TRADING VALUE (£M)	MKT CAP (£M)	VALUE/MKT CAP
Boohoo Group Plc	840.9	4,727.2	17.8%
Greatland Gold Plc	371.2	762.6	48.7%
Asos Plc	314.8	5,137.9	6.1%
Fevertree Drinks Plc	271.5	2,692.6	10.1%
Highland Gold Mining Ld	202.8	1,089.5	18.6%
Keywords Studios Plc	160.3	1,607.3	10.0%
Abcam Plc	139.0	2,646.2	5.3%
Avacta Group Plc	137.1	388.5	35.3%
Itm Power Plc	116.2	1,243.8	9.3%
Breedon Group Plc	111.0	1,197.8	9.3%

SEPTEMBER'S MOST LIQUID STOCKS ON A RELATIVE BASIS

MOST TRADED AIM STOCK	TRADING VALUE (£M)	MKT CAP (£M)	VALUE/MKT CAP
Vela Technologies Plc	28.78	5.8	495.4%
Valirx Plc	77.72	18.8	413.1%
Kodal Minerals Plc	17.28	9.5	181.4%
Bezant Resources Plc	5.30	4.0	131.3%
Great Western Mining Corporation Plc	6.14	6.0	102.1%
Alba Mineral Resources Plc	24.69	26.8	92.2%
Genedrive Plc	49.36	56.9	86.7%
Alien Metals Limited	16.35	18.9	86.6%
Thor Mining Plc	11.01	14.0	78.5%
Integumen Plc	30.56	39.3	77.7%

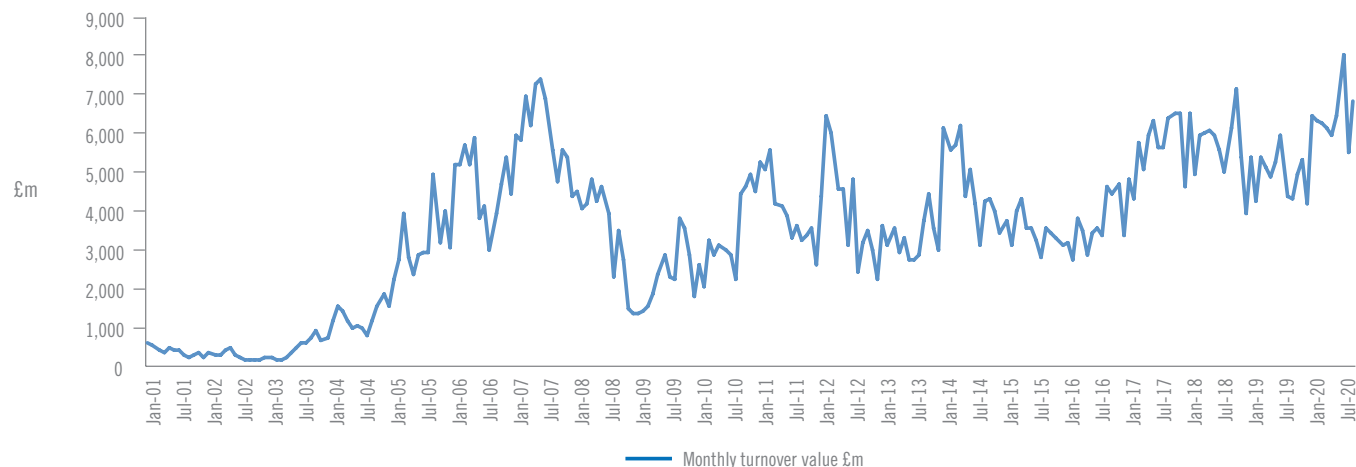
TRADING VOLUMES - *Historical Trading on AIM*

Trading volumes in Q3 maintained the high levels experienced so far throughout 2020. We continue to see the previous noted trend of an increasing volume of trades and a shrinking average trade size. In our view this illustrates the increasing influence of retail investors on the AIM market.

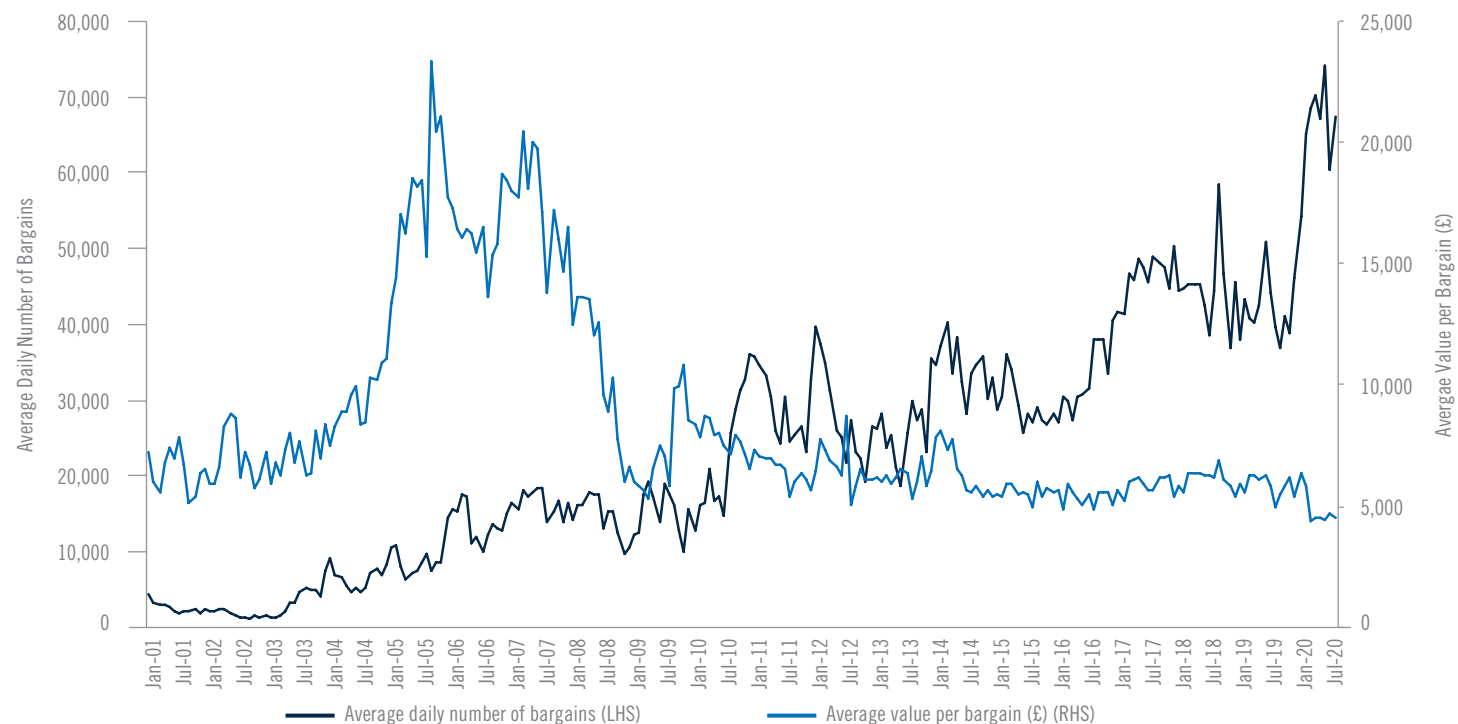
In September 2020 £6.7bn was traded on AIM. The average daily number of bargains struck on AIM in the month was just below the all-time high of 70k at 68k with an average size of £4.6k. This contrasts to 2007 when, although the trading value was also over £6bn, the number of daily bargains was only 18.3k with an average value of 17.2k. In our view this increased volume of smaller value trades indicates greater involvement in trading AIM stocks by retail investors.

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

TOTAL TRADING TURNOVER VALUE



BARGAINS BY NUMBER AND VALUE



AIM MARKET OVERVIEW

AN ANALYSIS OF AIM'S CONSTITUENTS

We feel that AIM is going through a cleansing process where small companies are leaving the market and being replaced by larger companies of higher quality. The average market capitalisation of AIM companies is currently at an all-time high of £130.6m.

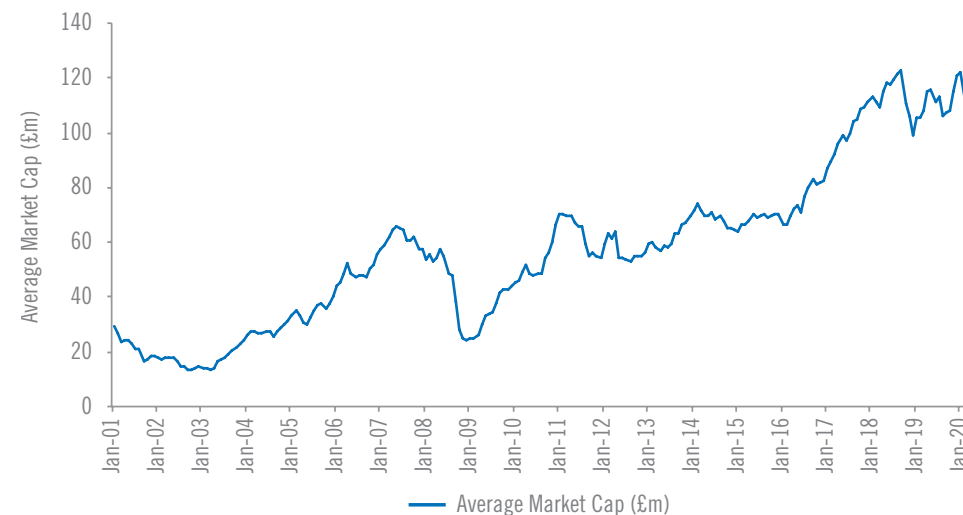
AIM's market cap at the end of September 2020 was £107.4bn, up from £97.5bn at the end of June 2020. AIM's market cap is now higher than it was at the end of 2019 (£104.2bn) and has risen significantly from its post March market selloff low of £74.35bn.

The number of companies on AIM has been drifting down since it peaked at 1,694 in December 2007. At the end of September 2020, 822 companies were listed on AIM, down from 863 at the end of 2019.

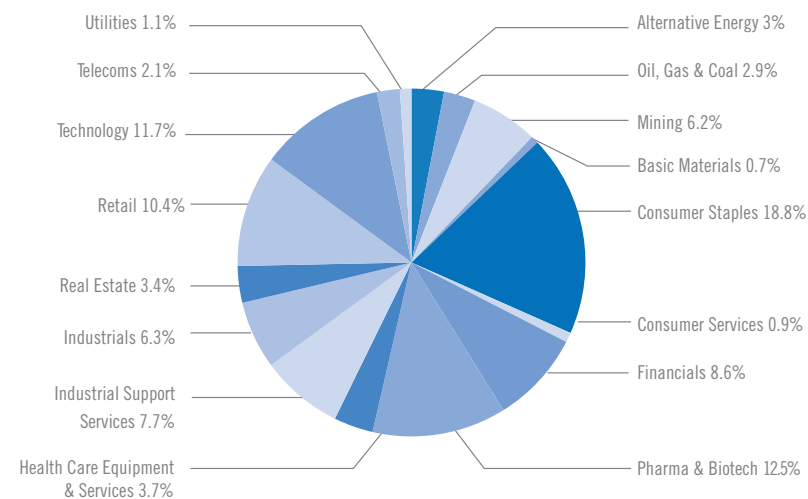
By the end of September, 207 AIM constituents exceeded the £100m valuation mark and 19 companies were valued at greater than £1bn.

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

AVERAGE MKT CAP SIZE



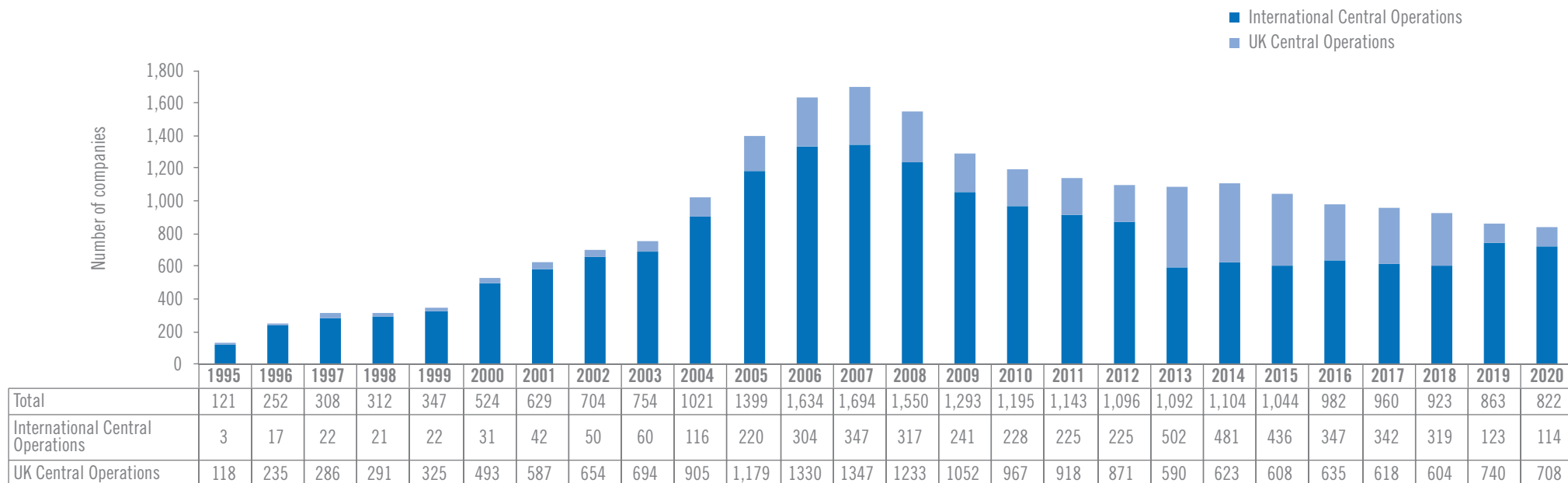
MARKET CONSTITUENTS BY SECTOR (MKT CAP)



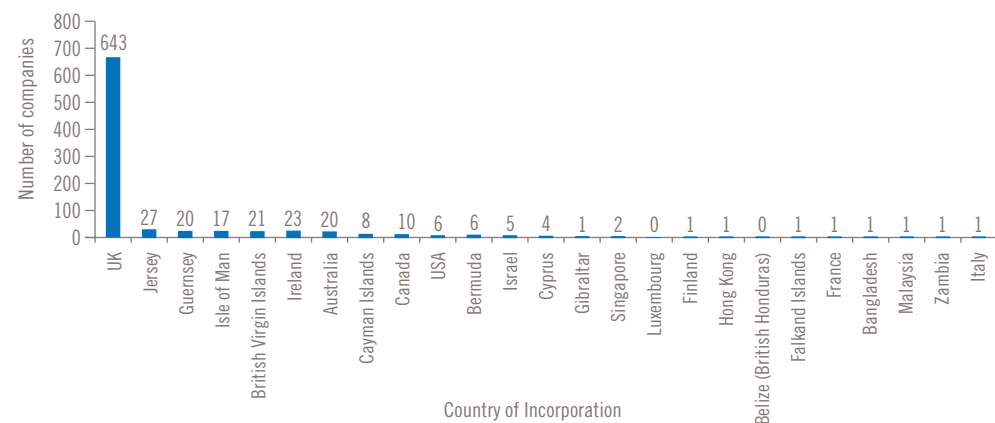
AIM AVERAGE MKT CAP OF £130.6M, MEDIAN MKT CAP OF £31.8M



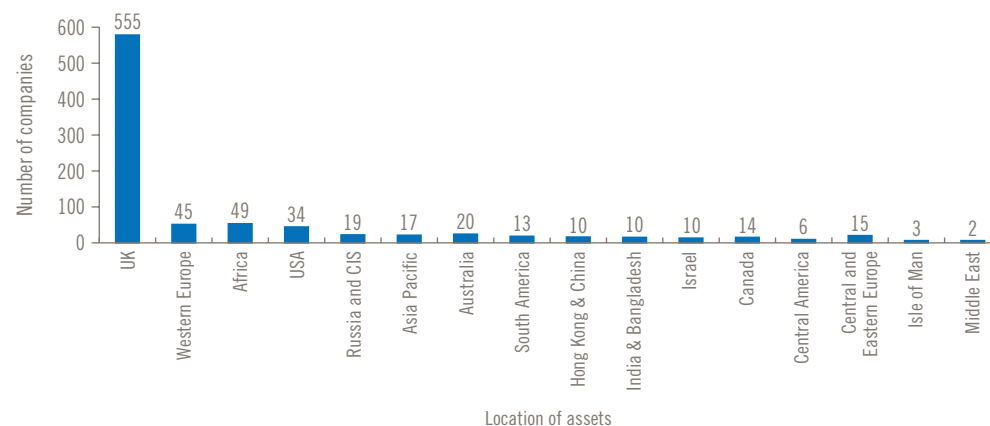
TOTAL COMPANIES DOWN 43% FROM THE 2007 PEAK



22% OF COMPANIES ARE INCORPORATED OUTSIDE OF THE UK



BUT 32% OF COMPANIES HAVE THEIR MAIN OPERATIONS OVERSEAS



AIM'S LARGEST

COMPANY	SUBSECTOR	COUNTRY OF OPERATION	MARKET CAPITALISATION £M
Asos Plc	Retailers	UK	5,137.89
Boohoo Group Plc	Retailers	UK	4,727.17
Hutchison China Meditech Limited	Pharmaceuticals, Biotechnology and Marijuana Producers	China	3,481.91
Fevertree Drinks Plc	Beverages	UK	2,692.61
Abcam Plc	Pharmaceuticals, Biotechnology and Marijuana Producers	UK	2,646.20
Globaldata Plc	Media	UK	1,830.76
Keywords Studios Plc	Leisure Goods	Ireland	1,607.31
Gamma Communications Plc	Telecommunications Service Providers	UK	1,571.66
RWS Holdings Plc	Industrial Support Services	UK	1,554.81
GB Group Plc	Software and Computer Services	UK	1,369.07
Burford Capital Limited	Finance and Credit Services	USA	1,369.06
Blue Prism Group Plc	Software and Computer Services	UK	1,250.21
Itm Power Plc	Alternative Energy	UK	1,243.79
Jet2 Plc	Travel and Leisure	UK	1,200.46
Breedon Group Plc	Construction and Materials	UK	1,197.78
Highland Gold Mining Ld	Precious Metals and Mining	Russia	1,089.51
Globalworth Real Estate Investments Limited	Real Estate Investment and Services	Romania	1,066.47
Frontier Developments Plc	Leisure Goods	UK	1,066.22
James Halstead Plc	Construction and Materials	UK	1,007.40
Learning Technologies Group Plc	Software and Computer Services	UK	967.09
Ceres Power Holdings Plc	Alternative Energy	UK	954.84
Clinigen Group Plc	Pharmaceuticals, Biotechnology and Marijuana Producers	UK	934.94
Team17 Group Plc	Leisure Goods	UK	915.05
First Derivatives Plc	Software and Computer Services	UK	914.16
Yougov Plc	Media	UK	912.52

ALLENBY CAPITAL OVERVIEW

UNITED KINGDOM

Active Energy	Support Services
Advanced Oncotherapy	Healthcare
Aeorema	Media
Audioboom	Media
Baron Oil	Natural Resources
Biome Technologies	Chemicals
Blackbird	Technology
Braveheart	Financial Services
BWA (Aquis Exch.)	Investment Company
Caledonian Trust	UK Property
Crystal Amber	Investment Fund
Deltic Energy	Natural Resources
ECSC	Technology
Empresaria	Recruitment
Feedback	Medical Equipment
Franchise Brands	Consumer Services
Frontier IP	IP transfer
Fulham Shore	Consumer Discretionary
Fusion Antibodies	Healthcare
Grafenia	Support Services
Hardide	Industrial coatings
John Lewis of Hungerford	Retail
Location Sciences	TMT
Mobile Tornado	TMT
Nakama	Support Services
Newmark Security	Support Services
Panther Securities	Property
Pipehawk	Industrial Engineering
Plutus Powergen	Utilities
Proteome	Healthcare
Provexis	Nutrition
Real Estate Investors	UK commercial property
React Group	Support Services
Sabien Technology	TMT
Slingsby	Engineering
St James House	Gaming

NORTH AMERICA

Active Energy	Renewables
Rose Petroleum	Oil & Gas

IRELAND

Conroy Gold	Mining (Gold)
Open Orphan	Healthcare

SWEDEN

Erris Resources	Mining
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FINLAND

Karelian Diamonds	Mining
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ISRAEL

MTI Wireless Edge	Technology
Starcom Systems	TMT

MALAYSIA

MobilityOne	Support Services
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AUSTRALIA

Cap-XX	Technology
Rockfire Resources	Mining

SOUTH EAST ASIA

AAA	Investment Company
Myanmar Strategic	Consumer

UNITED KINGDOM

Starcrest Education (MAIN listed)	Education
Sulnox	Chemicals
Tavistock Investments	Financial Services
Tern	Technology
The Character Group	Toys
Totally	Healthcare
Transense Technology	TMT
Vela Technologies	Investment Company
Walls & Futures (Acquis Exch.)	Housing
Zenith Energy	Natural Resources
Zoetic (MAIN listed)	CBD

AFRICA

Kodal Minerals	Mining
San Leon	Natural Resources

KOSOVO

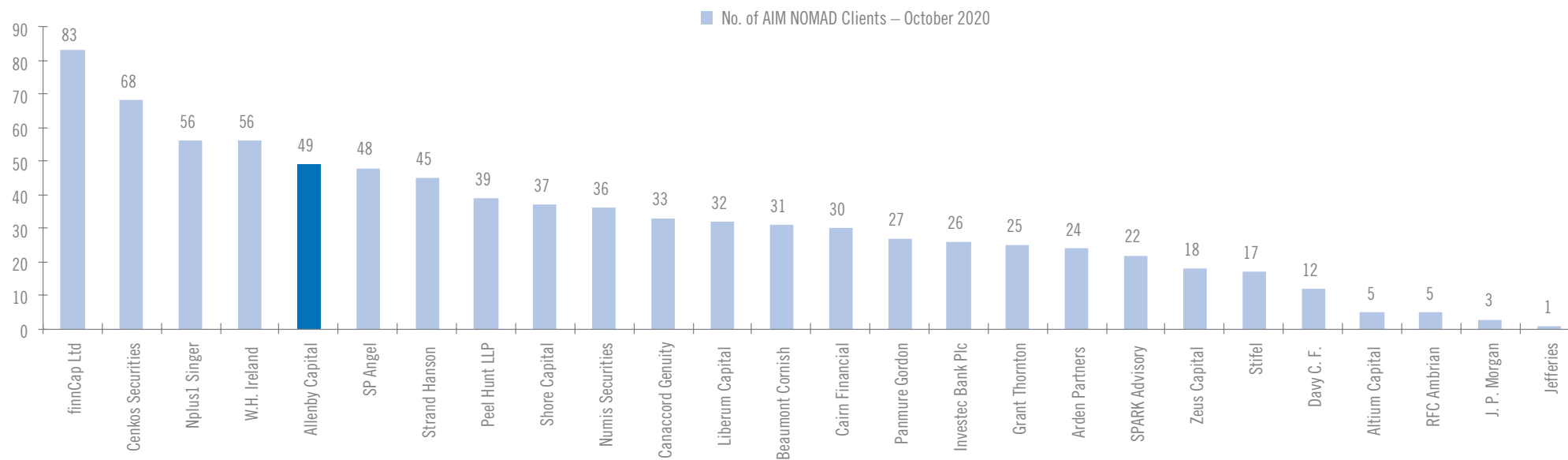
Fox Marble	Quarrying
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SPAIN

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



ALLENBY CAPITAL SELECTED TRANSACTION RECORD

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

ALLENBY CAPITAL SELECTED TRANSACTION RECORD *Continued...*

CLIENT	SECTOR	LOCATION	TRANSACTION	DATE	ALLENBY CAPITAL'S ROLE
Forbidden Technologies	Technology	UK	£3.0m fundraise	Dec-16	Nomad & Broker
The Fulham Shore	Consumer Discretionary	UK	£3.0m vendor placing	Oct-16	Nomad & Broker
Trucost	Data provision	UK	£15.0m takeover	Sep-16	Rule 3 Advisor
Franchise Brands	Consumer Services	UK	IPO & £3.5m fundraise	Aug-16	Nomad & Broker
Gfinity	eSports	UK	£3.7m fundraise	Jul-16	Nomad & Broker
Totally	Healthcare IT	UK	Acquisition & £6.2m fundraise	Mar-16	Nomad & Broker
AFH Financial	Financial Services	UK	£6.4m fundraise	Dec-15	Nomad & Broker
R4E	Media & Entertainment	UK/US	£4.0m fundraise	Dec-15	Nomad & Broker
Tyratech	Speciality Chemicals	UK/USA	£3.2m fundraise	Nov-15	Broker
K&C REIT	Property	UK	IPO & £3.6m fundraise	Jul-15	Nomad & Broker
Cyan Group	Technology	UK	£4.6m fundraise	Jun-15	Nomad & Broker
Character Group	Leisure	UK	£6.4m Director placing	Jun-15	Placing Agent
Palace Capital	Property	UK	£20m fundraise & RTO	May-15	Nomad & Joint Broker
Rose Petroleum	Oil & Gas	USA	£3.1m fundraise	May-15	Nomad & Broker
MayAir	Air Filtration	Singapore	IPO & £16.2m fundraise	May-15	Nomad
The Fulham Shore	Consumer Discretionary	UK	£4.75m fundraise	Mar-15	Nomad & Broker
Rose Petroleum	Oil & Gas	USA	£3.5m fundraise	Dec-14	Nomad & Broker
Plastics Capital	Industrials	UK	£5.0m fundraise	Nov-14	Joint Broker
Palace Capital	Property	UK	£20m fundraise & RTO	Aug-14	Nomad & Joint Broker
TyraTech	Speciality Chemicals	UK/USA	£3.5m fundraise	Jul-14	Broker
Manroy Plc	Engineering	UK	£16.0m cash offer	Jul-14	Nomad & Broker
Rose Petroleum	Oil & Gas	USA	£6.5m fundraise	Jun-14	Nomad & Broker
AFH Financial	Financial Services	UK	IPO & £3m fundraise	Jun-14	Nomad & Broker
eProp	Property	UK	£4.5m fundraise	Mar-14	Placing Agent
SyQic	IPTV Media company	UK	IPO & £3.2m fundraise	Dec-13	Nomad & Broker
Palace Capital	Property	UK	RTO & £23.5m fundraise	Oct-13	Nomad & Joint Broker
Myanmar Investments Int. Ltd.	Investment Company	Myanmar	IPO & £3.4m fundraise	Jun-13	Broker
AAA	Investment Company	S.E. Asia	IPO & £3.6m fundraise	May-13	Nomad & Broker
Camkids	Retail	China	IPO & £6.5m fundraise	Dec-12	Nomad & Broker
Noventa	Mining - Tantalum	Mozambique	£42.2m secured loan facility	Nov-12	Nomad & Broker
AFC Energy	Fuel cells	UK	£8.7m fundraise	Oct-12	Nomad
Strategic Minerals	Natural Resources	Australia	£3.1m fundraise	May-12	Nomad & Broker
Ilika	Cleantech	UK	£4.9m fundraise	Apr-12	Placing Agent
Strategic Natural Resources	Mining - Coal	South Africa	£8.2m fundraise	Mar-12	Nomad & Broker

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