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A* for AB Dynamics and "bingo" for Bango

7DIG Agreement, ABDP Trading Update, AVCT, BGO, COG Agreement, FITB* Board Changes, GFIN Viewing Targets, LID Half Yearly Report, MDZ* Trading Update, MXO* Update, OBT Proposed Listing, OPTI* New Strains, PEG* Contract Win, NIPT Clinical Laboratory, PLI* Orphan Drug Designation Granted, VENN* Appointment of Director and Completion of Acquisition

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The Hybridan Small Cap Wrap is a weekly review of some of the most interesting small cap stories of the past week. Our review will usually be of those companies whose market capitalisations are less than £50m although we may occasionally cover larger companies.

7digital Group (LON:7DIG)

7digital, the digital music and radio services company, announced that it has been chosen as a supplier to Electric Jukebox Company and its unique plug and play music streaming experience for the home, which was launched this week at BAFTA in London. The Company is licensing its platform for the Electric Jukebox product in both the UK and US; the agreement will provide access to technology, infrastructure and music catalogue. 7digital will also curate playlists with expertise from the Company's content production division. Electric Jukebox offers all the benefits of a premium music streaming subscription service in a box but without the need for a smartphone, a PC, or a monthly subscription - representing the first "Internet of Things" music appliance for the home. Independent YouGov research published this week shows that the vast majority of consumers have struggled with the complexities of digital music, with the most common ways of playing music identified as radio (52 percent) and hi-fi/CD (42 percent). Streaming hardware is only used by 6 percent of consumers in the USA and UK.

AB Dynamics (LON:ABDP)

AB Dynamics, the designer, manufacturer and supplier of advanced testing systems and measurement products to the global automotive industry, announced a trading update in advance of its final results for the twelve months ended 31 August 2015. The Group has performed well in 2015 and the Board expects to report revenues and profits materially ahead of market forecasts. As announced on 12 February 2015, ABD had conditionally been awarded a grant of up to £2.3m from the UK Government's Regional Growth Fund. Having now received the Final Grant Offer Letter, which contains revised requirements from the earlier draft conditional offer letter, the Board has determined that these additional requirements are over burdensome and it would not be in the best interests of the Group and its shareholders to proceed with the grant and accordingly the offer has been declined. As a result of the robust financial position and sound operational performance of the business, the Board is confident that, notwithstanding declining the grant, the Group has sufficient funds to facilitate its expansion plans for meeting increasing global demand which include building the new facility.

Avacta Group (LON:AVCT)

Avacta Group, the developer of Affimer® biotherapeutics and research reagents, announced that data from a collaboration with researchers at the University of Copenhagen have shown that targeted Affimer expression using genetically engineered barley can improve disease resistance in one of the world's major cereal crops. The research was supported through Danish federal funding with Avacta providing access to the Affimer technology and know-how. A study investigating whether Affimer technology could be used to block the mechanism by which powdery mildew infects

the barley plant and overcomes its immune system was undertaken by a research group led by Professor Hans Thordal-Christensen from the Department of Plant and Soil Sciences at the University of Copenhagen. The research showed that when certain specific Affimer constructs were expressed by the plant, a 40 percent reduction in the susceptibility of barley to powdery mildew was observed. These promising early results indicate the potential use of Affimer technology to treat and diagnose a wide range of diseases in plants. Barley has many uses in the human food chain and animal fodder, as well as being a major ingredient in beer and whisky production. One of the most devastating diseases of barley is powdery mildew which can typically reduce yields by 15 percent and has a significant effect on costs downstream in food and drink production. Plants rely on an innate immunity to protect themselves against such diseases but the pathogens evolve to overcome the plant's immune system and can mutate to develop resistance to fungicides. Genetic modifications can impart disease resistance and reduce the use of fungicides, but often this approach has the side effect of reducing yield itself. There is therefore a high unmet need to develop treatments that improve disease resistance in plants.

Bango (LON:BGO)

Bango, the mobile payments company, announced End User Spend in emerging markets ahead of Bango's prior expectations. Entering Q4 2015, End User Spend through the Bango platform has grown to an annualised rate exceeding £60m, 98 percent higher than the equivalent rate 12 months earlier. During 2014 and 2015, Bango launched a number of direct carrier billing connections in emerging markets for app store partners, including for the BlackBerry World and BlackBerry Messenger stores, and for the Windows Phone Store. With further billing routes activated in 2015, including the launch of direct carrier billing via Google Play in Mexico and South Africa, these new emerging markets are now materially contributing to End User Spend on app store content via the Bango platform and will be a greater contributor to 2016 performance than previously expected.

Cambridge Cognition Holdings (LON:COG)

Cambridge Cognition Holdings, which specialises in computerised neuropsychological tests including those enabling the early detection of dementia, announced two new licence agreements which extend the Company's testing capabilities into new areas of research, enabling assessment of 'Hot' cognition - mental processes that are influenced by emotion and social interaction - to be performed reliably and routinely for the first time. 'Hot' cognition is a key feature of neuropsychiatric and neurodegenerative conditions where emotionally or socially-charged information is difficult for the individual to process resulting in problems in real-world situations. The ability to assess these factors using proprietary Cambridge Cognition technology will lead to objective ways of detecting early risk factors, measuring both relapse and improvement, and the potential to enable timely treatment and intervention for patients. The licensed software will be developed for inclusion in the Company's cloud-based CANTAB™ Connect portfolio with launch expected in 2016. These products will enhance the research of neuropsychiatric conditions such as dementia, schizophrenia, autism and depression and will create new revenue streams through product sales in the academic research market and through partnering opportunities with pharmaceutical and healthcare companies.

Fitbug (LON:FITB)*

Fitbug Holdings, the provider of online personal health and wellbeing services, announced that Ann Jones, Group Sales Director, will be leaving by mutual consent to pursue new business opportunities. Additionally, the Company is bolstering its team in several areas and has recently appointed a new Digital Marketing Manager to support the roll out of Kiqplan version 2 ('Kiqplan V2'), the first digital fitness coaching App of its kind, which is on track to be launched by the end of November 2015. The Company is focused on ensuring that it has the right resources to successfully penetrate the digital health market with this unique App, which includes a range of tailored 12-week coaching plans to guide and motivate users to achieve more on their fitness journey.

Gfinity (LON:GFIN)

Gfinity, a leading eSports business, announced that it has recorded 58.5 million online views for The 2015 Gfinity Championship series, exceeding its original target of 50 million. The inaugural 2015 series comprised 23 weekly tournaments, held in the six month period from March to September 2015, primarily at the Gfinity Arena in Fulham, London and covered five major eSports titles. These tournaments were streamed live on internet TV channels including Twitch, Gfinity.net and MLG.tv. The events, which were broadcast in 10 languages, were viewed in over 25 countries with viewers collectively watching in excess of 15.8 million hours of live content. The series finale was the Gfinity Champion of Champions event, held at EGX, (the UK's largest gaming festival held at the NEC in Birmingham) over the

last weekend of September. This Champion of Champions event alone drew 8.75 million online views.

LiDCO Group (LON:LID)

LiDCO, the hemodynamic monitoring Company, announced its unaudited Interim Results for the six months ended 31 July 2015. Financial Highlights showed total revenue of £3.60m (2014: £3.71m) in line with the trading update of 2 September 2015. Surgery disposables (excluding 3rd party products) revenue was up 2 percent to £1.48m (2014: £1.45m) with EU & ROW distributor revenues up 8 percent to £0.55m (2014: £0.51m), but a loss before tax £0.53m (2014: £0.19m) after planned increase in sales infrastructure costs. Cash at period end was £1.39m (31 Jan 2015: £1.51m). Operational Highlights showed a five year agreement signed with US group purchasing organisation MedAssets working on behalf of a large US healthcare group comprising 38 hospitals across 8 states. 65 monitors were sold/placed in the period (2014: 128); 29 surgical monitors (2014: 33) installed in the UK. Disposable unit sales were 24,970 (2014: 25,721) with key surgical disposables units up 1 percent during the period.

MediaZest (LON:MDZ)*

MediaZest, the creative audio-visual company, provided an update in respect of ongoing and new business confirmed for delivery during the financial year 2015/16. This follows the update provided with the Annual Accounts for the Financial Year ended 31 March 2015 which was announced on 24 August 2015. Since then, the Group has secured material additional business from both Hyundai and Rockar with particular reference to two significant new projects. Work also continues with Adidas (with projects won for two additional UK stores and another in mainland Europe) and the Group continues to complete new deployments for the Post Office Limited. New clients gained in this period include Diesel, Molson Coors and the John Lewis Partnership. Existing clients such as Belstaff, HMV, Kuoni, TM Lewin and Samsung continue to help the Group to generate improved recurring revenue streams. The combined total revenue value of these projects is approximately £1m almost all of which is expected to have been delivered before the end of this calendar year. They expect to undertake further projects moving forward with the majority of these clients and therefore to improve the sustainability and quality of the Group's future revenues. It should be further noted that two of these projects include the deployment of the MediaZest Retail Analytics platform.

MX Oil (LON:MXO)*

MX Oil, the oil and gas investment company, announced the appointment of Mr Nigel Bruce McKim as Non-executive Director with immediate effect. Nigel will replace Patrick Mendoza, who is stepping down from the Board to pursue other business interests. Nigel, aged 53, has 28 years of experience in field development planning and production in the oil and gas industry. His most recent role was Chief Operations Officer for Nobel Upstream Group where he was responsible for the company's technical capabilities and participated in the building of a portfolio of assets in Texas, the UK and Azerbaijan. The company also provided a corporate update, in addition to its Bid Round 1 application, the Company, together with Geo Estratos, has been in active discussions with Pemex with regard to their search for JV partners for assets in Mexico. These discussions are progressing well and the Board expects to be in a position to update the market on these discussions in the coming months. As previously announced, the Company also expects to hear the result of its pre-qualification application for Bid Round 1 in November 2015, followed by licence awards in December 2015. This coincides with the expected operational milestones regarding drilling at the Aje Field offshore Nigeria and the Company will keep the market apprised of developments. The company also provided an update on offshore Nigeria, the Aje-5 production well located on the OML 113 licence, offshore Nigeria, has been successfully completed and the reservoir has been perforated in the Upper and Lower Cenomanian Oil bearing zones. The subsea tree has been installed and the well has been suspended ready for connection to the oil production facilities prior to commencement of production. The Saipem Scarabeo three semi-submersible drilling rig has been moved to re-enter the existing Aje-4 well for completion as a second Cenomanian production well. All key equipment related to the Aje oilfield development has now been delivered to Lagos, including the floating production storage and offloading vessel (FPSO) moorings and turret buoy, the production manifold, the umbilical termination assembly, and the umbilicals and flowlines.

Obtala Resources (LON:OBT)

Obtala Resources, the vertically integrated agribusiness, timber and retail company, provided the following update with respect to its timber assets in Mozambique. The Board of Obtala has commenced a process to list the forestry division in a separately quoted company to be listed on the AIM market during the first quarter of 2016. The Board has reviewed a number of opportunities for the forestry division and believe it is in the best interest of Obtala shareholders to "spin

out" the forestry division in order for the significant inherent value to be recognised and to attract investors focused on the forestry sector. The Company has commissioned Honour Capital, a specialist forestry advisory and management Company, to undertake a valuation review of the new blocks. Honour Capital prepared a valuation report in June 2014 which attributed a NPV to the timber business of \$161m at a 12 percent discount based on a 10 year cash flow model. The 2014 valuation was based on 11 concessions with a total land area of 279,965 hectares. The Company is, subject to local Government approval, completing the acquisition of 50 year leases for two new timber concessions totalling 35,000 hectares in Mozambique to bring the total forestry area to 314,965 hectares. The new blocks are situated adjacent to their main operational centre and, together with the existing holdings, provide a critical mass in terms of approved annual permitted cut.

OptiBiotix Health (LON:OPTI)*

OptiBiotix Health, a life sciences business developing compounds to tackle obesity, high cholesterol and diabetes, announced the registration of five new microbial strains under the Budapest Treaty. This increases the number of strain registrations from three to eight. The five strains have been identified as having the potential to generate novel oligosaccharides (carbohydrates that consist of a small number of sugars). As announced previously, oligosaccharides from strains showing commercial potential are being scaled up, purified, and tested for their organoleptic (taste, texture, aftertaste) and microbiome modulating properties. This work is the final stages of the laboratory programme which will enable OptiBiotix to progress its pipeline of novel oligosaccharides to testing in human studies.

Petards Group (LON:PEG)*

Petards, the developer of advanced security and surveillance systems, announced that it has been awarded a further contract to supply Bombardier Transportation with Petards' eyeTrain systems. The new contract, which is worth in excess of £1m, is for the supply of eyeTrain saloon and Driver Only Operation (DOO) systems which will be fitted to new four-car ELECTROSTARElectrical Multiple Unit (EMU) trains to be built by Bombardier. Petards' deliveries are anticipated to commence during 2016 and to be substantially completed by the end of that year.

Premaitha Health (LON:NIP)

Premaitha Health, developer of the IONA® test, the first CE-marked non-invasive prenatal screening test (NIPT) has expanded its in-house NIPT screening service by opening a dedicated laboratory which triples clinical capacity in response to demand for the IONA® test from clinicians. The new Care Quality Commission (CQC)-accredited, clinical laboratory which is based at Premaittha's headquarters on Manchester Science Park, will enable Premaittha to dramatically increase throughput, of the maternal blood samples analysed each month using the IONA® test. The IONA® test estimates the risk of a foetus being affected by Down's syndrome and other serious genetic conditions such as Patau's syndrome and Edwards' syndrome by analysing cell-free DNA from a sample of maternal blood. The test is more sensitive and specific than the current combined test available and provides a more accurate and reliable screening result within three to five days, compared to the lead time of up to 14 days offered by US and China-based NIPT service laboratories. Premaittha began offering an NIPT clinical laboratory service on a smaller scale in July 2015 to allow new customers to provide pregnant women with access to the IONA® test as soon as possible, during the set-up of their own lab or while they grow their NIPT volumes. The service also provides an important back-up option during busy periods; ensuring results are delivered to healthcare professionals on-time and from a regulated and trusted clinical laboratory. Since initiating the in-house service, the Company has seen demand for the IONA® test increase significantly with service laboratory customers from across the UK and internationally.

ProMetic Life Sciences (TSE:PLI)*

ProMetic Life Sciences announced that an orphan drug designation status has been granted for its lead drug candidate, PBI-4050, for the treatment of idiopathic pulmonary fibrosis (IPF), by the European Commission. ProMetic is currently investigating the safety, tolerability and effects of PBI-4050 on pulmonary function, disease progression and inflammatory/fibrotic biomarkers in a Canadian open-label Phase II study in 40 patients suffering from IPF. ProMetic also expects to file an IND with the FDA during the first quarter of 2016 for a multi-center, double-blind, placebo-controlled pivotal study with IPF patients currently on pirfenidone or nintedanib randomised to receive either PBI-4050 or a placebo. In gold standard animal models proven to emulate pulmonary fibrosis in humans, PBI-4050 performed favourably compared to recently approved drugs to treat this condition. PBI-4050 significantly reduced the tissue scarring in the lungs observed in non-treated animals, indicating the potential for clinically significant improvement and stabilisation of lung function in patients with IPF. Moreover, the combination of PBI-4050 and another approved drug

generated a further reduction in fibrotic biomarkers in this model, suggesting that a synergistic clinical benefit may be found. European Orphan Drug Designation is granted to novel drugs or biologics that treat a rare disease or condition affecting fewer than 250,000 patients in the European Union. The designation provides the drug developer with a ten year period of marketing exclusivity upon marketing approval for the designated indication, as well as reduced fees for regulatory activities, the ability to apply for marketing authorisation centrally in the European Union and protocol assistance, a form of scientific advice specifically for orphan medicines.

Venn Life Sciences (LON:VENN)*

Venn Life Sciences, a growing Clinical Research Organisation providing clinical trial management and resourcing solutions to pharmaceutical, biotechnology and medical device clients, announced that following the completion of the acquisition of Kinesis Pharma B.V., Mr Kees Groen, has been appointed as an Executive Director of Venn with immediate effect. Mr Groen, aged 54, is a founder and managing director of Kinesis, and is a regulatory expert with significant experience in pharmaceutical research and development, both with regulatory authorities and in industry. He has been involved on a management and operational level in the fields of preclinical and clinical development, regulatory affairs and licensing for 25 years. The company also announced the completion of the acquisition of Kinesis Pharma BV.

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Contact us +44 (0)1202 770386 action@proactiveinvestors.com

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