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## Breakfast News - Bushveld, Angus Energy, Agriterra and others

What's cooking in the IPO kitchen?

AIM

**Belluscuro**— Provider of premium medical devices at value prices to address part of the global unmet need for affordable, premium quality medical devices. Raising £7.5m to £10m. Offer TBA. Due early Dec

**Miriad Advertising**—Global video advertising company incorporated in 2015 and is engaged in the development of native in-video advertising . 2016 rev £0.7m and £7.3m operating loss. Offer TBA

**Keystone Law Group**— full service law firm with over 250 self-employed lawyers . Due 27 Nov. Raising £10m at 160p. Mkt Cap £50m. Revenue of £25.6 million and EBITDA of £2.1 million. In FYJan17.

**Beeks Financial Cloud** -niche cloud computing and connectivity provider for automated (algorithmic) trading in Forex and Futures financial products . Raising £7m. Mkt Cap c.£24.5m. Due 27 Nov. FYJun17 rev £4m. Profitable at operating level.

**City Pub Group** - owner and operator of an estate of 34 premium pubs across Southern England. £30m raise. Consistent track record of strong revenue and EBITDA growth, with a three year CAGR from FY14 to FY16 of 34.9% and 44.8% respectively, and an EBITDA margin of 14.7% in FY16. Due late Nov. Offer TBA.

**Boku** - Independent direct carrier billing company. Revenues were up 21% to US\$10.2 in HYJun17. Q32017, revenues grew to \$6.5m, up by 44%. The Company also saw continued growth across all of its key metrics: user numbers, total payment and a positive adjusted EBITDA for the month of September 2017. Due 20 Nov. Offer raising £45m at 59p with mkt cap of £125.9m.

**Ten Lifestyle Hldgs.** Technology-enabled lifestyle and travel platform providing trusted concierge services to the world's wealthy. Net revenue increased from £20m in the year ended 31 August 2015 to £33m in the year ended 31 August 2017, a compound annual growth rate of 29%. Offer TBA, expected 27 Nov 2017.

**OnTheMarket**—Intention to float on AIM to raise c.£50m which will be used to fund the growth of the OnTheMarket.com portal, already the third biggest UK residential property portal provider. Expected valuation £200m to £250m.

**OG Graphite**, brownfield development-stage graphite company focused on the reactivation of its wholly-owned Kearney natural flake graphite mine and mill located 280 km north of Toronto, Canada. Offer TBA, expected mid November.

Main Market Standard Listing

**Shefa Yamin** minerals company focused on the exploration for precious stones in Northern Israel. Net Proceeds will be used to advance the Company's mining project. Offer TBA.

Main Market Premium Listing

**Sabre Insurance Group**—Private motor insurance underwriter, founded in 1982. Raising c.£213m. C.£206m to purchase

outstanding preference shares. Generated gross written premiums in 2016. Due December.

Aviva Investors Secure Income REIT - Targeting £200m raise. Will invest in a diversified portfolio of high quality, long-lease commercial real estate assets located within the UK and leased to predominantly investment grade tenants. Due 8 Dec.

M7 Multi-Let REIT—Intends to raise up to £300m at 100p. Aims to acquire and hold a portfolio of UK regional light industrial and regional office assets diversified by geography, asset type and tenants that is expected to generate stable income returns and, where appropriate, offer the potential to leverage and enhance returns through active asset management initiatives. Due 30 Nov.

#### Breakfast buffet

**Frontera Resourced (FRR.L) 0.62p £89.9m**

The European focused independent oil and gas exploration and production company, has completed enforcement proceedings with respect to an Arbitration Award and will receive \$2,026,126.32 which is the total amount due.

This has been rumbling on since 2008. Frontera has received the first instalment and the full amount is expected to be received by the end of Q1 2018.

**Botswana Diamonds (BOD.L) 1.85p £8.49m**

Results from the third ongoing exploration project in South Africa. The Free State project is situated between Bloemfontein and Kimberley, the historic centre of the diamond industry, where kimberlite was first identified.

Following the Company's announcement of 24 October 2017 regarding the re-discovery of eight Group 1 kimberlites, detailed ground geophysical survey work was undertaken by Geofocus. The survey work was aimed at determining the surface area of these kimberlites. Results indicate the sizes of these kimberlites to range from 0.3 hectares to 1.15 hectares: "The re-discovery of 8 kimberlites in a highly prospective diamond area was very positive. We now know the sizes of each pipe/dyke and we believe that each could contain diamonds. The next step is to evaluate the diamond indicator minerals in each pipe to decide priorities for drilling."

**Integumen (SKIN.L) 2.45p £4.06m**

The personal health care company developing and commercialising technology and products for the human Integumentary system, is pleased to announce it has acquired the Stoer™ premium skincare range for men and its associated intellectual property, stock and e-commerce platform, [www.stoerskincare.com](http://www.stoerskincare.com). Consideration £510k all in shares based on 2.45p price. Stoer is currently sold in Harvey Nichols in store (London and Edinburgh) and in Virgin Clubhouse Spas at Heathrow, Gatwick and JFK airport lounges where it is also used for Upper Class, Gold Flying Club and Delta One customers within the airline's spa facilities. It is also sold by The Grooming Clinic, one of Europe's largest independent male online personal grooming stores, and on Stoer's own online website.

**Agriterra (LON:AGTA) 0.18p £3.82m**

HYSep17 results from the African agricultural company. Focussed on Grain and Beef in Mozambique following disposal

of Sierra Leone Cocoa ops. Revenue of \$3.8m (\$8.1m) and pre-tax loss of \$2.6m (\$1.3m). Cash of \$4.4m following new investment. Net current assets \$4.3m. Borrowings of \$4.7m. "The recent investment from Magister marks a new period for the Group during which we hope to benefit from the experience and connections of our new Board members in the wider Sub-Saharan Africa region. As we look to capitalise on the growth that will inevitably come from the development of the LNG industry in Mozambique, we hope to see improvements in the profitability of the Group and its ability to provide a positive return to shareholders."

#### **Bushveld Minerals (LON:BMN) 9.34p £75.36m**

Lemur, Bushveld's coal and energy subsidiary that is developing an integrated thermal coal mining and Independent Power Producer asset in Madagascar, has concluded an open market Request for Proposals process in October 2017 for all studies and services required to complete the Bankable Feasibility Study for the Imaloto Power Project in Madagascar.

In addition, following Anthony Viljoen's appointment as Chief Executive Officer of AfriTin Mining, Prince Nyati, previously Project Head of Lemur, has been appointed as Chief Executive Officer of Lemur, effective from 9 November 2017. Anthony will remain on the Board of the Company as a non-executive director.

#### **Mercia Technologies (LON:MERC) 34.75p £104.5m**

New direct investment into Aston EyeTech Limited, a spinout from Aston University, Birmingham, which has developed a range of proprietary hardware and software products in ocular care. Mercia's investment of £1.8million gives the Group a direct equity stake of 19.4% and is part of a £5.0m Series A funding round, alongside an Asian-based investment syndicate. The funding will be used to accelerate product development and launch Aston EyeTech's latest state-of-the-art product range. Aston EyeTech is already revenue generating and aims to disrupt the optometry industry by combining high quality portable and digital eye tests with artificial intelligence driven software platforms. Aston EyeTech has been supported within Mercia's managed funds portfolio through seed and its early stages of development before now becoming a new direct investment Emerging Star.

#### **Angus Energy (LON:ANGS) 14.5p £34.87m**

"The conventional oil and gas production and development company, announced it has commenced production at Lidsey Oil Field from the well, Lidsey-X2. Following the drilling and completion of the Lidsey-X2 horizontal production well, which was drilled on time and within budget, the Company is working through the production start-up and production has now been initiated. Initial start-up rates of production from the Great Oolite reservoir are coming in at forty barrels of 38.5 API of dry oil per day. The fluid column (oil) extends to 322m from surface (bottom hole depth of 1,009.3m) with a measured static bottom hole pressure of 764 psi. The Great Oolite is the first of three reservoirs with potential viability in Lidsey-X2 as per the Company RNS of 6 November 2017." Flow rates below admission document expectations and potential remedies being investigated.

#### **WANdisco (LON:WAND) 752.5p £285.4m**

The specialist in "in Active Data Replication™, is pleased to announce the release of WANdisco Fusion® 2.11, the latest version of the Company's patented data replication product. WANdisco Fusion® 2.11 includes substantial performance improvements to the Fusion core replication engine resulting in flexible installation processes for users, as well as significant product performance benefits. WANdisco benchmark testing has demonstrated 40% to 75% improved throughput and reduced memory requirements. In addition, there are a number of other enhancements and new capabilities added to the platform that will significantly improve the user experience and reduce overall product complexity." GYDec17E rev £12.9m, pre-tax loss £6.6m.

#### **SimiGon (LON:SIM) 17.25p £8.87m**

The specialist "in modelling, simulation & training solutions, announced that it has now received final regulatory approval for a \$2m purchase order received from the Israeli Air Force ("IAF") (initially announced on 20 June 2016).

As reported in the Company's interim results on 25 September 2017, the approval processes in respect of the contract has been subject to ongoing procedural delays. Delivery is expected to be over a 14 month period, with recognition of related revenues commencing upon delivery of the first contract milestone which is expected to be before the end of FY 2017. The contract is for the provision of F-16 maintenance simulation based training systems to the IAF's technician school in Haifa." We could see no forecasts.

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