

10:21 05 Dec 2017

## Breakfast News - Mporium, Horizon Discovery, Cerillion and others

### What's cooking in the IPO kitchen?

#### AIM

**Pelatro**—provider of proprietary software solutions to enterprise-level customers for various aspects of precision marketing for use in B2C applications. Offer TBC, expected 19 December 2017

**Fusion Antibodies**—Belfast based contract research organisation providing services to biopharmaceutical and diagnostics companies that are involved in the development of antibodies for both therapeutic drug and diagnostic applications. Offer TBA. Due Mid Dec.

**Sirius Petroleum**—RTO. Becoming an operating company in the Ororo Field in Nigeria. Raising £7.2m/ Mkt Cap £35.6m. Due 19 Dec.

**Bushveld Minerals LON:BMN** —RTO of Bushveld Vametco and therefore 78.8% of Strategic Minerals Corporation, the intermediate holding company that owns a 75 per cent. interest in the Vametco Vanadium Mine.

**Range Resources**— oil and gas company listed on the ASX plans to admit to AIM on 13 Dec with market cap of £17.4m. Also acquiring Range Resources Drilling Services Limited, an oil services business based in Trinidad & Tobago with extensive drilling capabilities.

**Eqtec**—Company with access to a proprietary advanced gasification technology used in industrial size power plants to convert waste into synthetic gas to generate electricity. Raising £1.6m. Mkt Cap £8.7m. Due 21 Dec.

**Volex VLX.L**—The global provider of cable assemblies is proposing to move from the main market to AIM on 19 January. £71m market cap. FYMar18E rev £241.5m and £7.19m PBT

**Belluscura**— 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. Expected 6 Dec.

**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.

#### Main Market Specialist Fund Segment

**Sure Ventures** -Raising up to £50m at £1. Focus on FinTech, IoT and Augmented/Virtual Reality. Due 8 Dec.

#### 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

GEMS Education—report by Reuters that the private schools group is seeking a \$4.5bn to \$5bn London float in 2018. FYAug17 rev \$926.2m and adjusted EBITDA \$261.6m.

Greensphere Capital -\$500m raise. Aims to provide Shareholders with an attractive yield from a portfolio of sustainable infrastructure assets diversified by geographies and sectors and to realise long-term growth capital value. Due 20 Dec

Vivo Energy—The Africa-focused company, which operates around 1,800 Shell forecourts across 16 countries reported by City A.M. to be preparing for a London float next year

Aberdeen Standard European Logistics Income—Investment Trust targeting £250m raise. Investing in a high quality portfolio of European logistics assets. Due 15 Dec.

Tri-Pillar Infrastructure— Investing a broad range of infrastructure assets located predominantly in continental Europe and North America. Seeking £200m raise at 100p. Due 8 December.

Sabre Insurance Group—Private motor insurance underwriter, founded in 1982. Raising C.£206m to purchase outstanding preference shares. Generated gross written premiums in 2016. Due December. 220p to 240p. Mkt cap £550m to £600m.

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.

## Breakfast buffet

Dewhurst (LON:DWHT) 692.5p £22.92m

Record results for the supplier of products for the lift, rail and keypad industries for the year to 30 September 2017. Group sales for the year increased 12.2% to £52.9m (2016: £47.2m) assisted by positive currency movements during the period. Operating profit before amortisation of acquired intangibles was £6.2m (2016: £5.5m) and profit before tax was £6.0m (2016: £5.1m) up 17.3%. "The weaker pound is benefitting our reported figures. Against this, UK demand is more fragile at the moment and projects are subject to delay and deferral. Both these effects are at least partly caused by the uncertainty regarding the path leading to and beyond Brexit. So any progress, or lack of it, in the Brexit negotiations could materially affect our future results." We could see no forecasts.

Phoenix Global Mining (LON:PGM) 4.25p £9.76m

The "US-focused copper and cobalt exploration and development company, is pleased to announce that it has expanded the land position of the Empire Copper Mine in Idaho, USA (the 'Empire Mine') with the addition of 33 unpatented mining claims in the Horseshoe Block immediately north of the existing property."

The Empire Mine land position increases by 70% from 819 acres to a total land package of 1,383 contiguous acres. Recorded copper, lead, zinc, silver and gold production from the Horseshoe Block as recently as 1979 with reported grades of 3.8% copper and 12% zinc. The new claims extend the exploration area to the north of the existing AP open pit resources by approximately 1.2 kilometres

#### PCI-PAL (LON:PCIP) 51.5p £16.34m

The customer engagement specialist focused on secure payment solutions, announces that it has won a further major reseller contract and two new UK local Government contracts in November 2017, through its partnership with global cloud contact centre telephony provider, 8x8 Inc. The current financial year has started well with recurring revenues showing a 50% growth year-on-year, with 100% client retention. Overall revenues are also ahead for the year-to-date, including less non-recurring, one-off revenue, as the revenue model transitions to a complete software as a service (SaaS) license fee focus. Set up fees and professional service charges will increasingly diminish in materiality as the business grows. We could see no forecasts.

#### Amino Technologies (LON:AMO) 189p £137.25m

"The Cambridge-based provider of digital entertainment solutions for IPTV, Internet TV and in-home multimedia distribution, today provides the following trading update for the year ended 30 November 2017. The Group expects to report a full year performance that demonstrates continued customer traction for its IP / cloud video software solutions and devices, despite industry-wide memory cost headwinds. Gross profit and adjusted profit before tax are expected to be in line with market expectations, whilst revenue is expected to be similar to the previous financial year due to product mix. The Company's cash position at 30 November 2017 was £13.0m." FYNov17E rev £80.53m and £10.97m PBT. C. 3.5% yield

#### Mporium Group (LON:MPM) 7.25p £38.76m

"The technology firm delivering event-driven marketing, is pleased to announce a significant commercial agreement for its technology-led digital agency, Fast Web Media (FWM). The seven-figure contract with a fully-owned subsidiary of a FTSE 100 company, represents the largest contract ever awarded to FWM in its 20-year history. The agreement involves the provision of technology and agency services over a 12 month period, across four key international markets. FWM is renowned for creating bespoke digital strategies that deliver measurable commercial improvements." At the core of FWM's offer is Mporium IMPACT which identifies and monetises micro-moments, resulting in improved performance for digital advertising campaigns, from brand advertising to direct response. We could see no forecasts.

#### Satellite Solutions (LON:SAT) 7.16p £48.88m

The specialist in delivery of alternative super-fast broadband services, has signed a sales and marketing agreement with the European broadband joint venture company established between Viasat, Inc. and Eutelsat Communications. SSW will invest to provide additional resources in each country in anticipation of a material increase in customer numbers and sales. SSW therefore envisages an investment during the first year, as the scheme gains traction and scales up, of approximately £1m of total additional overhead, which will be partially offset by income generated from new customers. SSW expects this project will enable it to breakeven within 18 months of launch and to be earnings accretive thereafter. FYNov17E rev £41.5m and £0.2m PBT.

#### Cerillion (LON:CER) 154.2p £45.5m

"The billing, charging and customer relationship management software solutions provider, is pleased to announce that it has signed a significant new contract with a European telecommunications provider, worth an initial £5.0m and a total of £8.4m over five years.

The contract covers the supply and installation of Cerillion's Enterprise BSS/ OSS suite, as well as managed service operations and ongoing support and maintenance of the solution. The system is a comprehensive, functionally rich, and fully integrated billing, charging and customer management solution, suitable for fixed, mobile, broadband and TV services. Secured after a rigorous tender process, begun in the summer, the contract starts immediately, with implementation expected to complete in early 2019." FYSep18E rev £17.4m and £3.2m PBT.

#### Ace Liberty & Stone\*(NEX:ALSP) 104.5p £41.9m

"The active property investment company, capitalising on commercial property investment opportunities across the UK, are delighted to announce the following property transaction.

The Company has completed the purchase of New Majestic Bingo Hall, Longlands Road, Middlesbrough at a price of £4.15m. The entire property is let to Gala Leisure Limited at an annual rent of £313,000.

The Company has issued 10,800 shares at £1 in settlement of an invoice from a supplier."

DXS International (NEX:DXSP) 7.5p £2.5m

AGM Statement from the developer and supplier of clinical decision support solutions to the NHS. "Although budget cuts by the NHS affected our organic development during the 2016-2017 year the company still achieved modest growth. I am however pleased to report that some NHS restructuring is happening which we believe will have a positive effect on our future revenues.

Since the financial year end we have continued to invest in R&D and have now completed phase one of a new range of products and solutions. We are also extremely excited about a tender the company has won which is ideal for piloting these new products and solutions and kicks off in January 2018."

Horizon Discovery Group (LON:HZD) 260p £387.2m

The specialist in gene editing and gene modulation technologies, and ERS Genomics Ltd., today announce the extension of their pre-existing non-exclusive, worldwide license agreement to significantly expand Horizon's license coverage for the use of the CRISPR gene editing technology. This will enable Horizon to use CRISPR in multiple new areas across its products and services, providing access to additional revenue streams in new and existing markets, and further reinforcing Horizon's leadership position in gene editing and cell biology. "Through this expanded license, we are able to provide unencumbered access to the benefits of this cutting-edge technology for an increased range of high value products and services." FYDec17E rev £36.9m & £6.5m loss.

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