

AFC Energy PLC

15:01 15 Nov 2019

Sumo Group shares buck up as Tencent takes a stake

Shares in video game developer Sumo Group PLC (LON:SUMO) soared 7.1% to 165p after Chinese group Tencent was revealed as a stakeholder.

The world's largest gaming company has purchased a 10% stake in the firm that is chaired by Ian Livingstone, the doyen of the British gaming hobby.

Tencent has acquired its holding in the company from private equity group Perwyn, which following the sale now owns 17.4% of Sumo.

1.30pm: Workspace downgraded

Shares in London-based office specialist Workspace PLC (LON:WKP) dipped 1.9% to 1,080p after a downgrade to 'sell' from 'hold' by Berenberg.

"Shares are now expensive," said the German investment bank, as it warned that the company operates in a highly cyclical sub-sector that has gained interest recently because of "wider market uncertainty" with tenants unwilling to commit to new space on a long-term basis.

Nevertheless, Berenberg upped its target price from 925p to 950p and said that "reduced competition" from the likes of WeWork led it to increase outer-year earnings estimates slightly.

12.30pm: Urban Exposure mulling several proposals from outside parties
Specialist lender Urban Exposure PLC (LON:UEX) shares advanced 6.2% to 60p as the company revealed it has received a number of potentially value-enhancing proposals.

On 4 November the board received an outline restructuring proposal from R20 Advisory, involving a special dividend, a rights issue, the externalisation of the management team into a separate vehicle and the company's conversion to an investment company.

Following on from this proposal, the company has now received a number of additional proposals, which it is considering, along with other value-enhancing opportunities.

11.30am: Non-Standard Finance tumbles after profit warning; chief bean counter to quit

Non-Standard Finance PLC (LON:NSF) shares were off 17% at 27p after the sub-prime lender issued a profit warning.

The company, which launched an ambitious bid earlier this year for rival subprime lender Provident Financial, also revealed it is to part company with its chief financial officer, Nick Teunon.

Teunon will step down following the publication of the group's 2019 full-year results in March 2020 and will cease to be a director of the company. He will be replaced by his current deputy, Jono Gillespie.

10.30am: Bilby gets its fundraising away but at a heavy cost

Price: 18.5

Market Cap: £85.61 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: AFC

Listing: AIM

52 week High Low
28.2 3

Sector: Renewable Energy

Website: www.afcenergy.com

Company Synopsis:

AFC Energy produces generating units that can be either used for large-scale electricity production, co-located in commercial or business premises or integrated into bespoke application units.

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Building services provider Bilby PLC (LON:BLBY) shed almost a third of its value at 15.5p after it got its share placing away at 11p.

The company raised around £2m through the issue of 18.2m shares.

The newly issued shares represent around 31% of the share capital of the company, as enlarged by the share issue.

9.30am: AFC share price surge continues

AFC Energy PLC (LON:AFC) was the second biggest riser in London in early deals on Friday, gaining 26% to 16.95p, continuing its November share price surge.

The shares started the month at 4.9p since when they have tripled after a flurry of announcements, including the purchase of 114,044 shares by the chairman, John Rennocks, announced on Wednesday.

Today's share price surge for the hydrogen power generation technology developer coincided with the company announcing that its new website will go live at noon today.

Another stock that has been on the rise recently is Lekoil Limited (LON:LEK) but it took a step back this morning, tumbling 7.4% to 5p after the Federal Government of Nigeria and the Ministry of Petroleum Resources acknowledged the receipt of the OPL310 licence extension fee of US\$7.5m.

Lekoil said the Licence is in force for an extended three year period to 2 August 2022 as previously announced on 31 October 2019.

The company funded the payment from a mix of existing financial resources and debt facilities.

Proactive news headlines

Thor Mining PLC's (LON:THR) (ASX:THR) associate EnviroCopper has started field pumping tests at the Kapunda copper project in South Australia. EnviroCopper can earn up to 75% of the rights over metals produced by in-situ recovery at Kapunda. Thor holds a 25% interest in EnviroCopper an option to increase its stake to 30%.

AFC Energy PLC (LON:AFC), a leading provider of hydrogen power generation technologies, has announced the launch of its new **corporate website**. The new website reflects a stronger emphasis on brand and product identity, encapsulating AFC Energy's inaugural range of products, the HydroX-Cell(L)™ and HydroX-Cell(S)™ fuel cell ranges, together with the Company's proprietary anionic exchange membrane, AlkaMem™. The website is scheduled to go live at noon today, 15th November 2019, with exact timing determined by internet replication factors.

Instem PLC (LON:INS) is moving into safety assessment software with a US\$4.6m, earnings-enhancing US acquisition. It is buying Leadscope, which has developed a suite of products that use sophisticated artificial intelligence and machine-learning algorithms to predict potentially harmful drug side effects. Instem is handing over a mix of cash and shares for the Columbus, Ohio-based firm, with US\$3.35m paid on the deal's completion. This will be followed by a deferred US\$750,000 and a US\$500,000 "earn-out".

Europa Metals Ltd (LON:EUZ) has started mobilisation ahead of a diamond drilling campaign at the Toral project in north-west Spain. The drill programme is aimed at a target area to the west of the project's existing resource zone. It aims to prove up additional resources and upgrade confidence in the resource numbers.

CentralNic Group PLC (LON:CNIC) has confirmed that it is currently engaged in advanced discussions regarding the potential acquisition of Team Internet AG, which may or may not lead to a transaction being completed. CentralNic, which derives revenue from the subscription sales of domain names and web services, pointed out that Team Internet is a Munich-based business which is a subsidiary of Matomy Media Group Ltd (LON:MTMY).

Cabot Energy plc (LON:CAB) told investors it has appointed David Kimery as the chief executive of the group's Canadian subsidiary, Cabot Energy Inc, with immediate effect. Kimery replaces Paul Lafferty who was president of the

Canadian vehicle.

Amryt Pharma PLC (LON:AYP), a biopharmaceutical company focused on developing and delivering innovative new treatments to help improve the lives of patients with rare and orphan diseases, announced that following the completion of a capital reduction, the company now has positive distributable reserves and it has agreed to repurchase 4,864,656 ordinary shares from certain institutional investors. In exchange for the ordinary shares, these institutions have been issued an equivalent number of nil cost warrants entitling the holder to subscribe for one ordinary share at nil cost. The company also announced that it has redeemed the one redeemable share in issue with a nominal value of £49,999.94.

Motif Bio PLC (LON:MTFB) (NASDAQ:MTFB) announced that at the General Meeting of the company held earlier on Thursday in New York, all resolutions put to shareholders were duly passed.

Open Orphan Plc (LON:ORPH), a European-focused, rare and orphan drug consulting services platform, announced that the company will be attending the Jefferies 2019 London Healthcare Conference on 20th-21st November 2019 in London, UK. Open Orphan said its chief executive officer, Cathal Friel, will be in attendance and will be doing one-on-one meetings with attendees at the conference.

Adamas Finance Asia Limited (LON:ADAM), the London quoted company focused on providing shareholders with attractive uncorrelated, risk-adjusted returns from a diversified portfolio of pan-Asian investments, announced that, further to its announcement on 21 October 2019, all conditions precedent in relation to the proposed equity investment in Infinity TNP have been fulfilled and the share sale and purchase agreement has now completed. Separately, the company also said late on Thursday that due to the current unrest in Hong Kong, it has postponed its annual general meeting which was scheduled to be held there on Friday. The group added that if the situation in Hong Kong remains volatile in the near-term, the directors will consider moving the venue for the AGM.

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