



MELLO 2019

INVEST IN GOOD COMPANY

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WELCOME TO **MELLO 2019**



Mello has returned to the Clayton Chiswick for Mello 2019. As I think you will all agree it is a very fitting venue for our two day investor event, which has now become a three day event with the addition of the Trusts and Funds Day.

By coming into London we may be compared with other investor events; but we like to make Mello stand apart by the quality of speakers, panellists and companies who present to our delegates. Our events are multi-day because we know how much you value the networking and camaraderie amongst delegates, and more time to meet management throughout each day.

Mello is all about community and so even though the facilities are fresh, cool and sophisticated, the atmosphere of the event will still be warm and friendly.

All investors are very welcome to join the Mello community helping each other by sharing our knowledge and research is our ethos.

The Team have added new sessions and ideas, but essentially you, the speakers and the delegates, are what makes the event so unique. A big thankyou to all the speakers and the management teams who present their company investment cases and realise the need to engage with the serious end of the retail investor market.

Huge thank you to the army of helpers, room monitors and the whole Mello team involved in bringing you this event. We are pleased to be associated with PI World, Tamzin and Tim, who bring you the best Investment videos.

I say it every time... the show goes on....May Mello 2019 be the best so far! Keep your eyes peeled & diaries free as we currently intend to have an event back in Derby in November.

Best wishes
David Stredder



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Caroline Heagney | Investor Relations
(44) 20 7194 7622

SPEAKERS & PANELISTS



Gavin Rochussen

Gavin Rochussen, Chief Executive, joined Polar Capital in July 2017 and was previously Group Chief Executive at J O Hambro Capital Management Limited (JOHCM). Prior to JOHCM, Gavin was Group Chief Executive at Fleming Family & Partners Limited, a pre-eminent European multi-family office, relocating from South Africa to take the position. Gavin qualified as a Chartered Accountant in 1983 in South Africa and held roles before moving to the UK in 2002 which included Group Finance Director at Allied Electronics Corporation Limited, a JSE listed group, and Denel Informatics, a state owned technology group. Post his qualification, Gavin was a founding partner of Anderson Rochussen Crisp Inc, a professional services practice, where he led the firm between 1984-1996. Gavin is adviser to Amigona Holdings Inc, an investment holding company, an Independent Adviser to James Hambro & Partners LLP, a wealth management boutique and a Governor at Tonbridge School in Kent.



Peter Higgins

Peter Higgins (also known as Conkers on Twitter @conkers3) is the founder and Managing Director of Conkers3 Ltd. Peter is a successful long-term private investor, presenter and interviewer who places a high degree of importance on deep research, followed by patient long-term investing. He has over 25 years of experience investing in stocks and shares.

Peter is the brainchild of and producer of the popular podcasts and video interviews called Conkers' Corner <https://www.conkers3.com/conkers-corner-investment-hub/>

He has also recently created, launched and now co-presents a new investing podcast called "Twin Petes Investing" <https://soundcloud.com/user-479955511>



Milan Radia

Milan Radia is a leading Technology research analyst, focusing on coverage of European data centre operators, software vendors, payments processors and IT services providers.

He has 25 years of equity market experience at major investment banks and in asset management, and has worked on many high-profile successful IPOs and other capital markets transactions. In recent years, Milan has won several significant awards. In 2017, he was ranked the number one earnings estimator in the UK for his sector in the Thomson Starmine Awards. This followed number one Starmine rankings for Europe in 2010 and 2011, and a number two ranking in the UK in 2011. In 2015, Milan and his team were ranked number one in the Extel Awards by corporate management teams for UK Small & Mid-Cap technology research. Milan has also been techMARK Analyst of the Year, and achieved top three Institutional Investor sector rankings for his coverage of the software and telecoms sectors. Milan started his career at Prudential Portfolio Managers, where he was latterly a fund manager responsible for portfolios worth in excess of £350m. Milan is a regular presenter and panellist at major industry conferences and is a long-time member of the voting panel for the UK Tech Awards.

Milan joined Hardman & Co in 2018. He holds a First Class MA (Hons) degree in Economics from the University of Cambridge.

SPEAKERS & PANELISTS



Judith MacKenzie

Judith is a Partner of Downing LLP, an investor in UK Smaller Companies. Judith has been investing and involved in Small Cap for over 20 years, having been a Co-Fund Manager of the Aberdeen Asset Growth Capital Venture Capital Trusts and Partner at Acuity Capital, the buy-out of Small Company Funds from Electra Partners. Judith is Head of Public Equities, and is Manager of the flagship and award winning Micro-cap fund, MI Downing Micro Cap Growth, and the Downing Strategic Micro Cap Investment Trust. The philosophy that Judith applies to investment in UK micro cap investments is conviction led, bottom up and more akin to a private equity investment process than traditional fund management.



Lord John Lee

John Lee was born in 1942 and educated at William Hulme's Grammar School in Manchester. He entered the House of Lords in 2006 and sits on the Liberal Democrat benches. He is Chair of the All-Party Parliamentary Tourism Group. Lord Lee is a company director, investor and financial journalist. He is the Chairman of Wellington Market PLC and a non-executive Director of Emerson Developments (Holdings).



Leon Boros

Leon Boros is a Chartered Accountant who trained with Ernst & Young and is a founding director of Equity Strategies, a deal origination corporate finance firm. He is an active private investor and is an ISA multi millionaire. He has achieved an annualised return on his investments of 18.5% p.a. for more than 25 years. His investing style has a particular emphasis on companies generating high profit margins, strong cashflow and high returns on tangible assets.



Stephen English

Stephen English, CFA, joined the investment management firm, Blankstone Singleton, in 2002 where he has evolved his own, truly unconstrained investment strategy employing the rigour of an institution with the freedom of a boutique manager. To Stephen all that matters is what works. Now Head of AIM stocks Stephen is responsible for selecting investments for the firm's award winning Inheritance Tax Portfolio, which he has been successfully managing since its inception in 2010. Featured on Sky News as well as the Financial Times and Investors Chronicle, he remains deeply passionate about investing and has enunciated his investment philosophy which can be found at www.blankstonesingleton.co.uk/wp-content/uploads/2014/04/IHT-Investment-Philosophy.pdf



John Stepek

John Stepek is the executive editor of MoneyWeek and writes the daily investment email, Money Morning. John graduated from Strathclyde University in 1996 with a degree in psychology, and went straight into a career writing about business and finance.

In 2003 he took a job on the finance desk of Teletext, where he spent two years covering the markets and breaking financial news. John joined MoneyWeek in 2005. His work has been published in The Sunday Times and The Spectator among others. His book on contrarian investing, The Sceptical Investor, was published by Harriman House in March this year.



David Cicurel

David Cicurel founded Judges in 2002 having spent much of his career as a turnaround specialist and, subsequently, as an 'active value' investor operating with his own funds.

He has been responsible for several corporate recovery exercises including two UK public companies, International Media Communications PLC (later known as Continental Foods) and International Communication and Data PLC.

SPEAKERS & PANELISTS



Melwin Mehta

Melwin manages the MI Discretionary Unit Fund, a UK Fund that has multiplied investor capital 900x in 55 years. For him the most important feature is "management calibre", hence he meets over 250 companies, in-person, every year. Outside work, he is involved in saving bees.



Mark Douglas Crossman

I started my career with a passion for trading on the LIFFE (London international financial futures exchange), before being caught up in the corporate world (as the major banks bought the small trading firms to enter the global equity trading markets). From there, I developed into the market making scene and was responsible for the trading platform for brewing and hotels with NatWest. As the research engine developed and the UK banks fought for customer liquidity globally, I was given the opportunity to build and develop the trading platform in Japan.

After four years of Asia travel, I was sentenced to New York to reconstruct a tiring UK/European ADR product. NatWest after a short time became the number one global ADR trading firm ahead of the likes of Morgan Stanley and Merrills. But, clearly could not match them on a retail basis. As Y2K came in and the big bank mergers (another shake for the markets) I sought to develop my extensive market making knowledge into the retail world and joined a newly formed Knight Equity group, which we developed into the largest NASDAQ trading platform with over one million retail trades a day.



Nigel Hawkins

Nigel is responsible for analysing the UK Utility companies, including those privatised in the 1980s and 1990s, as well as newer arrivals in the sector. He has been involved in the Utilities sector since the late 1980s, as a feature writer at Utility Week magazine and as an analyst at Libertas Capital. Prior to that, he was the Telecoms analyst at Williams de Broë. Between 1989 and 1995, he worked at Hoare Govett as the Water and Electricity analyst.

Between 1984 and 1987, Nigel was the Political Correspondence Secretary to Lady Thatcher at 10 Downing Street.

Nigel joined Hardman & Co in February 2016. He holds a BA (Hons) in Law, Economics and Politics from the University of Buckingham. He is an associate of the Institute of Chartered Secretaries and Administration and a senior fellow of the Adam Smith Institute.



Richard Bernstein

Richard Bernstein is founder of and Chief Investment Officer at Crystal Amber Fund, the London Stock Exchange listed activist fund. The fund has achieved annualised double digit returns since listing in 2008.

Richard has pioneered corporate share gifting : Crystal Amber and his previous listed technology fund, Eurovestech, have created and gifted several million pounds of shares to charity.

MELLO 2019 EXHIBITORS



Eagle Eye Solutions Group
Friday, Presenting & Exhibiting



Angling Direct
Friday, Exhibiting



SiS Group
Thursday, Presenting



K3 Business Technologies
Thursday, Presenting



Zoo Digital PLC
Thursday, Exhibiting & Presenting



Tarsus
Friday, Presenting



CPP Group PLC
Thursday, Presenting



Polar Capital
Thursday & Friday Presenting,
Friday Exhibiting



Marshall Motor Holdings
Thursday & Friday, Presenting & Exhibiting



Duke Royalty
Thursday, Presenting & Exhibiting



Impax Asset Management
Thursday, Presenting



The Panoply
Thursday, Presenting & Exhibiting



TClarke PLC
Thursday, Presenting & Exhibiting



Crossword Cyber Security
Thursday & Friday, Presenting & Exhibiting



VFS Legal
Friday, Presenting



Rosenblatt Group
Thursday, Presenting



Sosandar
Friday, Presenting & Exhibiting



Mirada PLC
Thursday, Presenting & Exhibiting

MELLO 2019 EXHIBITORS



FireAngel Safety Technology
Thursday & Friday, Exhibiting



Tavistock Investments PLC
Thursday Exhibiting,
Friday Exhibiting & Presenting



SmartSpace Software
Thursday, Presenting



UP Global Sourcing Holdings PLC
Friday, Presenting



John Lewis of Hungerford
Thursday & Friday Exhibiting,
Friday presenting



Creo Medical
Thursday, Presenting & Exhibiting



Beeks Financial Cloud
Thursday, Presenting & Exhibiting



Avation PLC
Thursday & Friday, Presenting & Exhibiting



Circle Property PLC
Thursday, Presenting



Hardman & Co
Thursday & Friday, Presenting



Progressive Equity Research
Thursday, Exhibiting



Downing PLC
Thursday & Friday, Presenting & Exhibiting



Boku
Thursday, Presenting



Tern PLC
Thursday, Presenting & Exhibiting



National Milk Records
Thursday, Presenting & Exhibiting



Malvern International
Thursday & Friday, Presenting & Exhibiting



ECSC Group PLC
Friday, Presenting & Exhibiting



Pelatro PLC
Thursday, Presenting & Exhibiting

MELLO 2019 EXHIBITORS



Scientific Digital Imaging PLC
Thursday, Presenting & Exhibiting



Emmerson PLC
Friday, Presenting & Exhibiting



SpreadEX
Thursday, Presenting



Ideagen
Thursday, Presenting



Kropz PLC
Thursday, Presenting



Midatech Pharma PLC
Friday, Exhibiting and Presenting



MoneyWeek
Friday, Presenting



President Energy
Thursday, Presenting



Judges Scientific PLC
Thursday, Presenting



Hardide PLC
Thursday Presenting & Exhibiting



Castleton Technology
Thursday, Presenting & Exhibiting



Sanderson Group PLC
Thursday, Presenting



Water Intelligence
Friday, Presenting & Exhibiting



ShareSoc
Exhibiting Thursday & Friday,
Masterclass Wednesday 15th May



Trackwise Designs PLC
Friday, Presenting & Exhibiting



The Character Group
Friday Presenting & Exhibiting



eServGlobal
Thursday, Presenting



Trinity Exploration and Production
Thursday, Presenting & Exhibiting



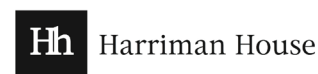
Anexo Group PLC
Friday, Presenting & Exhibiting



Simec Atlantis Energy PLC
Thursday, Presenting



Zotefoams PLC
Thursday, Presenting & Exhibiting



Harriman House
Thursday & Friday, Exhibiting



VCT & EIS Investor Forum™

Friday 21st November 2019
Grange Tower Bridge Hotel, London

The UK's No. 1 Conference for VCT & EIS Investors

Meet top VCT & EIS
fund managers & the
companies they back
all in one place

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VCT & EIS
opportunities for
2019

Understand
how to maximize
VCT & EIS returns



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SHOOSMITHS



octopus
investments

COMPANY PROFILES

Ultimate Products



Ultimate Products is an owner, manager, designer and developer of a series of well-known brands focused on the home, selling to over 300 retailers across 36 countries. It has six product categories: Audio; Heating and Cooling; Housewares; Laundry; Luggage; and Small Domestic Appliances. Its brands include Beldray (laundry, floor care, heating and cooling), Intempo (audio), Salter (kitchenware), Constellation (luggage), and Progress (cookware and bakeware).

The Group's products are sold to a broad cross-section of both large national and international multi-channel retailers as well as smaller national retail chains, incorporating discount retailers, supermarkets, general retailers and online retailers.

Founded in 1997, Ultimate Products is headquartered in Oldham, Greater Manchester, where it has design, sales, marketing, buying, quality assurance, support functions and warehouse facilities across two sites. Manor Mill, the Group's head office, includes a spectacular 20,000 sq. ft. showroom that showcases each of its brands. In addition, the Group has an office and showroom in Guangzhou, China and a newly established showroom in Cologne, Germany. In total, Ultimate Products now employs over 240 staff. For further information, please visit www.upgs.com

ZOO Digital



ZOO Digital is a provider of services allowing TV and movie content to be subtitled and dubbed in any language and prepared for sale with

all major online retailers. ZOO's clients are some of the best-known brands in the world including major Hollywood studios, global broadcasters and independent distributors.

ZOO's point of difference in the marketplace is its development and use of innovative cloud technology. This ensures that content is localised in any language and delivered to all the major online platforms such as Amazon, iTunes, Google and Hulu with reduced time to market, higher quality and lower costs. ZOO's agile, cloud-based business model enables clients to respond to market trends, scale easily with business growth and capitalise on new routes to market in the fast moving and evolving digital industry.

ZOO operates from the entertainment hubs of Los Angeles and London with a development and production centre in Sheffield. Its full-service proposition includes digital distribution, subtitling & captioning, metadata creation & localisation, dubbing, artwork localisation, workflow and asset management. www.zoodigital.com

CPP Group



CPP is a leading, international product innovation business which works with business partners across a range of sectors in 10 markets within Asia, Europe and Latin America to provide product, marketing and distribution expertise delivering tangible commercial benefits and meaningful solutions to their customers. CPP's insurance and assistance products provide peace of mind by reducing the stresses of everyday life ranging from protection of mobile phones, payment cards and household belongings to keeping travel plans moving and the monitoring of compromised personal data.

Angling Direct PLC



Angling Direct is the largest specialist fishing tackle retailer in the UK. The Company sells fishing tackle products

and related equipment through its network of 26 retail stores, located throughout the UK, as well as through its own website (www.anglingdirect.co.uk) and other third party websites. Angling Direct's strong focus on customer service coupled with its broad product offering and distribution capabilities has enabled it to build a loyal and growing customer base. The Company currently sells over 21,500 fishing tackle products, including capital items, consumables, luggage and clothing. The Company also owns and sells fishing tackle products under its own brand 'Advanta', which was formally launched in March 2016. From 1986 to 2003 the Company's Founders acquired interests in a number of small independent fishing tackle shops in Norfolk and, in 2003, they acquired a significant premises in Norwich, which was branded Angling Direct. Since 2003, the Company has continued to acquire or open new stores, taking the total number up to 26 retail stores. In 2015 the Company opened a 30,000 sq ft central distribution centre in Rackheath, Norfolk where the Company has invested significantly to rapidly grow its e-commerce sales channel. For the 12 months to 31 January 2019, revenue for the Company increased c.40 per cent to £42 million, with continued investment in the Company's e-commerce platform resulting in a c.30 per cent increase within this sales channel. The Company's success can be attributed to its entrepreneurial management team, headed by its Executive Chairman, Martyn Page, and its Chief Executive Officer, Darren Bailey. The Company joined AIM in July 2017 in order to consolidate the fragmented angling market and to raise growth capital to rapidly scale its retail network.

Trinity



Trinity is an established oil producer with 100% of its onshore & offshore production in Trinidad. Operating at US\$29.0/bbl break-even, Trinity is a low-cost operator, providing downside risk cushioning alongside significant upside potential from an established asset base and a strong balance sheet.

FY 2018 revenues grew 38% to c.US\$62.6m with adj. EBITDA up 51% to US\$19.2m.

Trading at a significant discount to forecasts, with a strong balance sheet, cash in the bank and a fully funded onshore drilling programme, the Company is focussed on increasing production initially via continuation of its onshore drilling programme and in the medium term from its offshore TGAAL development in addition no exploring inorganic growth opportunities. In the medium term it is targeting production of over 7,500 bopd, which is more than double existing rates - having reported an 11% year-on-year increase in Group average production volumes for Q1 2019, rising to 3,020 bopd (Q1 2018: 2,721 bopd). It operates all of its nine licences with 216 active wells and, across all of the Group's assets, management's estimate of 2P reserves as at the end of 2018 was 24.5 mmbbls. Group 2C contingent resources are estimated to be 18.8 mmbbls. The Group's overall 2P plus 2C volumes are therefore 43.3 mmbbls. The Board and Management has a strong track record and are heavily invested and aligned with shareholders with a c.23% stake in the Company. Trinity is quoted on the AIM market of the London Stock Exchange under the ticker TRIN.

COMPANY PROFILES

Crossword Cybersecurity PLC



CROSSWORD
CYBERSECURITY

Crossword Cybersecurity PLC, an AIM listed company, focuses on the development and commercialisation of university research-based cyber security related software and cyber security consulting. The Group's specialist cyber security product development and software engineering teams work with its university partners to develop the research concept into a fully-fledged commercial product that it will then take to market. The Group's aim is to build up a portfolio of revenue generating, intellectual property based, cyber security products. Rizikon Assurance, Crossword's leading product, is a SaaS platform that enables medium to large companies to assess the cyber maturity and GDPR readiness of their suppliers. Crossword's team of expert cyber security consultants leverages years of experience in national security, defence and commercial cyber intelligence and operations to provide bespoke advice tailored to its clients' business needs.

Creo Medical



CREO MEDICAL

Creo Medical, founded in 2003, is a medical device company focused on the development and commercialisation of minimally invasive surgical devices. Creo's mission is to improve patient outcomes by bringing advanced energy to endoscopy.

Creo has developed CROMA, an electrosurgical advanced energy platform. Built upon Creo's patented technology, the CROMA Advanced Energy platform delivers microwave and bipolar radio frequency energy through a single accessory port, enabling the use of a range of novel miniature endoscopic devices with precise and highly controllable cutting, coagulation and ablation capabilities.

Creo's strategy is to bring its CROMA Advanced Energy platform to market through a suite of medical devices which the Company has designed, initially for the emerging field of gastrointestinal therapeutic endoscopy, an area with high unmet needs. Speedboat®, the first device developed for use with the CROMA Advanced Energy platform, allows the removal of cancerous and pre-cancerous gastrointestinal lesions using a flexible endoscope in a single large piece (en-bloc), providing a more complete and accurate specimen for analysis and reducing the need for frequent endoscopic checks.

Creo intends to develop its CROMA Advanced Energy platform further for endoscopic and bronchoscopic accessible soft tissue ablation and laparoscopy procedures. Creo believes that its technology can impact the landscape of surgery and endoscopy by providing a safer, less-invasive and more cost-efficient option of treatment.

Creo was admitted to the AIM Market of the London Stock Exchange in December 2016, raising an initial £20m (before expenses) on flotation. In August 2018, Creo raised a further £48.5m (before expenses) through a significantly oversubscribed placing of shares.

SmartSpace Software PLC



SMARTSPACE
SOFTWARE

SmartSpace Software PLC (AIM: SMRT) is a SaaS-based technology business, designing and building smart software

solutions. The Company's software solutions in workspace and hospitality help transform employee and customer engagement with modules which include: desk management, meeting room management, wayfinding, car parking, visitor management, frictionless vending, ticketing, loyalty management and analytics. For more information go to: www.smartspaceplc.com

The Panoply



The Panoply.

The Panoply is an innovation and digitally native technology services company working to digitally transform a wide range

of organisations. Conceived for the automation age/4th industrial revolution, they bring together brilliant businesses in geographic clusters. The Group collaborates with these businesses to deliver the technology outcomes they're looking for, at the pace that they expect and demand. The businesses continue to operate independently, but with collaborative opportunities and growth support from The Group.

The Group was founded in 2016 by CEO Neal Gandhi and CFO Oliver Rigby with the aim of identifying and acquiring best-of-breed specialist information technology and innovation consulting businesses across Europe. The Panoply is different to agencies because they are not marketing focussed, and different to large consultancies because they are not burdened by an historic operating model (one that encourages trying to take work away from clients). The Panoply captures its approach in its values (creative, entrepreneurial, ego-free, conscious) and its outlook of 'always with, not for'. The Panoply floated on AIM on the 4th December 2018.

The Pelatro Group

PELATRO
Be Relevant

The Pelatro Group was founded in March 2013 by Subash Menon and Sudeesh Yezhuvath with the objective of offering specialised,

enterprise class software solutions for customer engagement principally to telcos who face a series of challenges including market maturity, saturation and customer churn.

Pelatro provides its "mViva" platform for use by customers in B2C applications, and is well positioned in the Multichannel Marketing Hub space (MMH) - this is technology that orchestrates a customer's communications and offers to customer segments across multiple channels to include websites, social media, apps, SMS, USSD and others.

For more information about Pelatro, visit www.pelatro.com

Polar Capital



POLAR CAPITAL

Polar Capital is a specialist, investment-led, active fund manager with a collegiate and meritocratic culture where

capacity of investment strategies is managed to enhance and protect performance. Since its foundation in 2001, it has grown steadily and currently has 12 autonomous investment teams managing specialist, active and capacity constrained portfolios, with combined AUM of £12.7billion¹.

Consistent with Polar Capital's founding strategy of fostering an equity culture amongst its employees and providing high levels of transparency to clients, 30% of the equity is currently held by Directors, founders and employees. Polar Capital Holdings PLC has the long term backing of Caledonia Investments PLC, a London listed investment trust with a notable track record of backing emerging companies in the financial sector, which owns 7%.¹

Polar Capital is principally located in London and maintains offices in Tokyo, Connecticut, Jersey, Edinburgh, Shanghai and Paris.

Polar Capital LLP is authorised and regulated by the UK Financial Conduct Authority and registered as an investment adviser with the US Securities and Exchange Commission.

¹All data as at 31 December 2018.

COMPANY PROFILES

President Energy



President Energy (AIM: PPC) is an upstream oil and gas company with a diverse portfolio of production and exploration assets focused primarily in South America.

The Company has operated interests in the Puesto Flores, Estancia Vieja, Puesto Prado and Las Bases Concessions, Rio Negro Province as well as in the Neuquén Basin of Argentina and in the Puesto Guardian Concession, in the Noroeste Basin in NW Argentina. Alongside this, President Energy has cash generative production assets in Louisiana, USA and further significant exploration and development opportunities through its acreage in Paraguay and Argentina. The Group is also actively pursuing value accretive acquisitions of high-quality production and development assets in Argentina capable of delivering positive cash flows and shareholder returns.

President Energy has a strong institutional base of support, including the IFC (part of the World Bank Group) and an in-country management team, offering UK investors rare access to the Argentinian growth story combined with world class standards of corporate governance, environmental and social responsibility.

Progressive Equity Research



Progressive Equity Research is a company sponsored research provider. Many small to mid-

cap companies are not getting the research coverage they need to attract significant investment, particularly in this new regulatory environment. Progressive aims to address this problem by providing insightful, objective and consistent research. FCA authorised and regulated, with clients across every sector, we are well known for our 15 strong team of highly experienced analysts, all of whom are sector specialists and have enjoyed successful careers in mainstream investment banks. Importantly, and in contrast to banks and brokers, there are no restrictions on where our research can be distributed, and it is widely read by Institutional and Private Client investors in the UK and across Europe. Our research can also be published on a client company's own website. We also host regular high net worth (HNW) retail investor events, giving the opportunity for our clients to present to this increasingly significant part of the market.

To sign up to receive copies of our research, or to keep informed about our regular investor evenings, please register your interest here: www.progressive-research.com/register/

Beeks Financial Cloud



Beeks Financial Cloud is a UK-based low-latency Infrastructure-as-a-Service (IaaS) provider for automated trading in Forex, Futures, Equities, Fixed income and cryptocurrency financial products. With eleven data centres globally and

low-latency connectivity between sites, the Beeks Financial Cloud focuses on reducing barriers to entry and time to market for institutional clients. For more information, visit: www.beeksfinancialcloud.com.

FireAngel



FireAngel's mission is to protect, save and improve our customers' lives by making innovative, leading-edge technology simple and accessible. FireAngel is one of the market leaders in the European home safety products market and launched its own connected homes product proposition at the end of 2016.

FireAngel's principal products are smoke alarms, CO alarms and accessories. The Company has an extensive portfolio of patented intellectual property in Europe, the US and other selected territories. Products are sold under FireAngel's leading brands of FireAngel, FireAngel Pro, AngelEye and FireAngel Connect.

Hardide PLC



Hardide PLC is the leading global innovator and provider of advanced tungsten carbide coatings that significantly increase the working life of critical metal components operating in abrasive, erosive, corrosive and chemically aggressive environments.

Hardide® is a family of nanostructured and patented, low temperature CVD (chemical vapour deposition) coatings which provide exceptional wear and corrosion resistance and uniquely combine extreme toughness with ductility. Our coatings are 'value-adding' to components and lower operational costs by reducing downtime, increasing productivity and improving performance. They can be precision applied to external and internal surfaces including complex geometries, enabling a level of engineering design flexibility not possible with alternative technologies.

The coatings can be applied to a wide range of metallic substrates including stainless steels, superalloys, tool and carbon steels as well as nickel, copper and cobalt-based alloys, and are a recognised replacement for hard chrome and cadmium plating, chemically formed ceramics and HVOF tungsten carbides. Hardide surface engineering technology transforms the way that parts perform under severe service conditions. Previously, levels of friction, abrasion and aggressive chemical attack have led to part failure, downtime and extreme cost. Our coatings are enabling customers in high wear/high value industries including oil and gas drilling and production, aerospace, flow control, power generation and precision engineering to optimise part life, improve product performance and make significant operating cost savings. The Company has manufacturing facilities in Oxfordshire, UK and Virginia, USA.

COMPANY PROFILES

Impax



Impax is a specialist asset manager, experienced at investing in the opportunities arising from the transition to a more sustainable global economy.

Founded in 1998, Impax offers a range of thematic and unconstrained global equity strategies as well as real asset funds focused on the growth opportunity arising from a sustainable economy.

We are engaged investors, in regular dialogue with companies in our portfolios and reporting on our stewardship activities to our clients.

Where possible, we report on the positive environmental impact of our thematic investments; this positive impact is an outcome of our investment style.

Impax is a proud holder of a Queen's Award for Enterprise: Sustainable Development and numerous other prestigious industry accolades.

In 2018, Impax Asset Management Group acquired Pax World Management LLC, investment advisor to Pax World Funds ("Pax"), a pioneer in sustainable investing.

Since 1971, Pax has made it possible for investors to pursue financial returns while aligning their investments with their values.

All Pax portfolios, including active equity, fixed income and smart beta, integrate ESG analysis into security selection and portfolio construction.

We also seek to create positive social and environmental impact through shareholder engagement, proxy voting and public policy advocacy, on issues ranging from climate change to gender inequality.

K3



K3 provides and supports business-management software to customers across a number of industry sectors.

Its mission-critical offering enables customers to track and manage their business resources, and collect, store, manage, and interpret data across their activities.

The Company has undergone a fundamental reorganisation and reinvigorated its sales strategy to support a return to sustainable profitability. Key components of its new strategy include:

- increasing sales of its own-IP
- streamlining and integrating the Group's operations
- growing third party sales through global channel partners

K3 has approximately 3,700 customers, across 50 countries with 50% of recurring revenues.

K3 is excited about its newly launched K3|Imagine platform and product suite with some notable customer wins already

Hardman & Co



HARDMAN & CO.

Hardman & Co is an FCA registered capital markets research and consultancy business serving the UK corporate sector. The company

is recognised for research and advice of the highest quality; their services are provided by a large team of highly qualified industry professionals, with extensive experience of working with companies and investors.

Hardman & Co helps businesses to be better understood and valued by every type of investor via company research, investor engagement, investor forums, capital markets advice, commercial due diligence and investor advisory services.

Kropz



Kropz (AIM: KRPZ) is an emerging African producer of plant nutrient feed minerals with an advanced stage

phosphate mining project in South Africa, a phosphate project in the Republic of Congo and an exploration asset in Ghana.

The vision of the Group is to become a leading independent phosphate rock producer and to develop into an integrated, mine-to-market plant nutrient company focusing on sub-Saharan Africa. Kropz's Elandsfontein Phosphate Project is a near-term producing asset in South Africa's Western Cape Province, close to export infrastructure and primed to take advantage of a recovery in phosphate prices. The Company's medium-term development asset is the Hinda Phosphate Project in the RoC. The Company has also secured a prospecting right in Ghana, to undertake further exploration work on the Aflao Project, the potential extension of the well-known, high grade and historically exploited Hahotoe-Kpogame-Kpeme deposit in Togo.

Malvern International plc



Malvern International is a global learning and skills development partner preparing students and learners to meet the demands of

a professional life. Courses are delivered on sites in London, Manchester, Singapore, and Malaysia; with the option of studying across multiple campus' over the duration of the same course; and online through the Malvern Online Academy.

Courses include:

- Certificate, Diploma and pre-University programs;
- University degree and post-graduate programs;
- Courses for professional examinations e.g. ACCA, AAT, CFA;
- Tuition services for secondary school students and English language teaching.

Established in the 1980's and admitted to AIM in 2004, Malvern employs approximately 250 people and delivers a wide range of courses. Malvern's growth strategy is driven by organic growth initiatives complemented by strategic acquisitions. For further investor information go to www.malverninternational.com www.walbrookpr.com/malvern

Marshall Motor Holdings PLC



Marshall Motor Holdings PLC is the 7th largest motor dealer group in the UK and has been AIM listed

since April 2015. The Group represents 23 of the leading motor vehicle brands across 106 franchise locations and 27 counties in England. Brand representation includes the key brands of Audi, BMW, Mercedes-Benz and Volkswagen, Jaguar Land Rover, Volvo, Ford, Honda and Skoda. In addition, the Group holds 13 other independent business operations including bodyshops and trade parts centres.

The Group has a strong track record of acquiring and integrating businesses in what is a consolidating market. In the last ten years the Group has successfully completed 25 acquisitions involving 96 franchise sites. In addition, the Group has exited 40 non-core, subscale or loss making businesses.

Since IPO the Group has grown revenue from £1.1b to £2.2b through a combination of strategic acquisitions and organic growth. PBT during this period has grown in excess of 96%. The business is also strongly cash generative allowing for dividend cover in the range of 2.5 – 3.5x PAT. In 2018 the total dividend paid was 8.54p representing a return of 5.1% on today's share price.

COMPANY PROFILES

Mirada PLC



Mirada PLC is an AIM-quoted leading provider of products and services for global

Digital TV operators and broadcasters. Founded in 2000 and led by Group CEO José Luis Vázquez, Mirada's core focus is on the ever-growing demand for "TV Everywhere" for which it offers a range of software products, notably the Iris multiscreen platform, acclaimed by clients for its incomparable flexibility and optimal time to market.

National Milk Records



National Milk Records (NMR) is the leading supplier of milk recording services in the UK, providing management information on individual cow's performance in terms of milk quality, yield and fertility. NMR's

provides essential services to the whole UK dairy supply chain including dairy processors, vets and farmers. NMR also supplies aggregate data to over 35 dairy industry bodies as well as forming the basis for food provenance schemes for retailers such as Tesco, Sainsbury and Marks and Spencer. It is acknowledged by the industry that NMR is the market leader in the provision and support of dairy software in Great Britain.

Trackwise Designs PLC



Trackwise Designs PLC is a 30 year-old company, specialising in the manufacture of products using printed circuit technology. In the mid-1990s, the company developed a means of manufacturing 2.7m long

radio-frequency (RF) circuits, used as base-station antennas for mobile phone networks. Trackwise is a tier 2 or tier 3 supplier to the world's mobile phone networks. The company exports the majority of its product, and has won a Queen's Award for this export revenue.

In the early 2010s, the company was approached by a large UK aerospace OEM with a need for very large flexible printed circuits, which they required to replace conventional wire harnesses (bundles of wires) in order to save weight and space. One of the OEM's requirements was that the 8m long circuit run would be made as single piece. Trackwise' response to this requirement led to the innovation branded Improved Harness Technology™ (IHT), length-unlimited multilayer printed circuits.

Patents have been granted in UK, US and China with advanced applications in EU, Canada and Brazil.

IHT is the breakout growth opportunity for the company. The modern trend to require more product functionality in less space and with less weight is driving significant, cross-industry, demand. Aerospace, Space, Automotive (EV), Scientific, Medical customers are all seeking the unique benefits that long flex can provide.

Trackwise' IPO-ed on AIM in July 2018 in order to raise capital to accelerate its manufacturing capability and capacity to meet this demand and to expand its global sales and marketing resource.

We look forward to explaining further this unique technology and the breakout growth opportunity for the company.

Downing Public Equity



Downing Public Equity was established in 2010 by award-winning* fund manager Judith MacKenzie. Judith aimed to create a boutique listed asset management

business, drawing on Downing's 25-year private equity track record. The team is passionate about driving strong long term returns for investors and is focussed on unlocking value through a proven and repeatable process. We currently operate in the UK micro-cap and UK equity income sectors. The strategy of each of our funds draws from a shared investment philosophy based on the following principles:

- **Value-led investing:** buying businesses at what we believe are attractive valuations to improve returns and reduce downside risk.
- **Bottom-up research:** a comprehensive understanding of each company is critical to the investment philosophy. We invest in businesses and funds we understand.
- **Focused portfolios:** allowing our best ideas to drive performance.
- **Robust repeatable processes:** ensuring a consistent approach.

Each fund is supervised by an investment committee to provide additional risk oversight. Our investors' interests are important to us in every decision we make.

*Named Small Cap Fund Manager of the Year, Small Cap Awards 2015 and Small Cap Awards 2013 for the Downing UK Micro-Cap Growth Fund

Science in Sport



Science in Sport PLC is a leading sports nutrition business that develops, manufactures and markets innovative nutrition products for professional athletes, sports and fitness enthusiasts and the gym lifestyle community. The Company has two

highly regarded brands: PhD Nutrition, a premium protein brand targeting gym lifestyle and sports enthusiasts and SiS, a leading brand among elite athletes and professional sports teams.

The two brands, sold internationally through multiple traditional and online channels, enable the Company to address the full breadth of the performance nutrition market currently estimated at approximately £10 billion worldwide. PhD is one of the UK's leading protein brands with a reputation for high quality and product innovation. The brand has grown rapidly, based on its core protein powders, since launch in 2005. The range now comprises powders, bars, flapjacks, drinks and other products including the high protein, low sugar range PhD Smart. PhD is the exclusive sports nutrition supplier to David Lloyd Clubs and its brand ambassadors include rapper Bugzy Malone and WBA international champion Jordan Gill.

SiS, founded in 1992, has a core range comprising gels, powders and bars focused on energy, hydration and endurance. The official sports nutrition supplier to many professional cycling teams and organisations, SiS also supplies more than 80 professional football clubs in the UK. SiS brand ambassadors include the Olympians Sir Chris Hoy MBE, Mark Cavendish MBE and Adam Peaty MBE.

Science in Sport is headquartered in London and joined the AIM market in 2013. For further information, please visit www.scienceinsport.com

COMPANY PROFILES

Eagle Eye



Eagle Eye, is a leading SaaS company transforming marketing by creating digital connections that enable one-to-one performance marketing in real time through coupons, loyalty, apps, subscriptions and gift. Eagle Eye AIR

enables the secure issuance and redemption of digital offers and rewards at scale, across multiple channels, enabling a single customer view. We create a network between merchants, brands and audiences to enable customer acquisition, interaction and retention at lower cost whilst driving marketing innovation. The Company's current customer base comprises leading names in UK Grocery, Retail and Food & Beverage sectors, including Asda, Sainsbury's, Tesco, Waitrose and John Lewis & Partners, JD Sports, Burger King, Greggs, Mitchells & Butlers, Pizza Express and in Canada, Loblaws, Shoppers Drug Mart and Esso. For more information, please visit www.eagleeye.com.

ECSC Group



ECSC Group is the UK's longest running full service cyber security provider (Consultancy, Managed Services and Incident Response). It has long-term relationships with >200 blue-chip customers across multiple vertical sectors and provides investors with exposure to the ongoing growth in the cyber security market. ECSC has invested in its technology (including

AI) and service capability and can offer its clients a full suite of cyber and information security services and is one of very few mid-market providers with 24/7/365 Security Operations Centre (SOC) cover. This integrated and comprehensive offering represents a key differentiator.

eServGlobal



eServGlobal

eServGlobal (AIM:ESG, ASX:ESV) is a joint venture partner, together with Mastercard, in the HomeSend global payments hub. HomeSend enables cross-border transfer between bank accounts, cards, mobile wallets,

or cash outlets from anywhere in the world. Global payments is estimated to be a US\$22 Trillion market. eServGlobal incubated and commercially developed the HomeSend technology before entering into the JV with Mastercard in 2014.

Today, HomeSend can terminate transfers in over 100 countries, and it also powers cross-border payments for Mastercard Send, a Mastercard-branded solution to help financial institutions modernise their cross-border services. Mastercard currently has relationships with over 22,00 financial institutions. eServGlobal also operates a core business focused on digital financial transaction technology for financial and telecommunications service providers in emerging markets. The core business offers a range of transaction services including digital wallets, commerce and prepaid recharge.

Rosenblatt Group plc



Rosenblatt Group plc is a professional legal services company, which includes one of the UK's leading dispute resolution practices. Established in 1989, Rosenblatt provides a range of services to its diversified client base.

The UK legal market is worth £32bn and forecast to reach £40bn by 2021. The sector is facing disruption caused by greater competition, new technology, and changes to working practices.

Rosenblatt floated in May 2018 on AIM, raising £43 million, in an oversubscribed placing. The Group's strategy is to deliver high margins from the work it undertakes. Also, it plans to be at the forefront of the industry through new innovations such as launching an in-house litigation fund to increase the number of cases the firm takes on. Rosenblatt also intends to take part in the consolidation of the industry, Chief Executive Nicola Foulston sets the strategic direction.

With a strong commercial background, she joined in September 2016 as one of the first non-lawyers to lead a major firm. In 1990, at the age of 22, she became CEO of the Brands Hatch Leisure Group when it was worth £6m. She overhauled and floated the company, selling it in 1999 to Interpublic, the US marketing giant, for over £120m.

Rosenblatt has performed well since its flotation, with revenues growing and net margins remaining high. The Group recently announced plans to pay its first dividend. 2019 will be the first full year for Rosenblatt as a public company as it aims to deliver strong growth for its shareholders.

Scientific Digital Imaging plc



RSDI designs and manufactures scientific products for use in applications including life sciences,

healthcare, astronomy and art conservation through its companies and brands

Atik Cameras

- Designs and manufactures highly sensitive cameras. These are marketed for life science and industrial applications under its Aik Camera and Quantum

Scientific Imaging brands

- Designs and manufactures cameras for art conservation and restoration under the Opus Instruments brand

Applied Thermal Control

- Designs and manufactures precision re-circulating chillers, coolers and heat exchangers used to control the thermal environment within life science and analytical systems.

Astles Control Systems

- Is a supplier of chemical dosing and control systems to different manufacturing industries including manufacturers of beverage cans, engineering and motor components. Astles Control Systems utilises many of Sentek's electrochemical sensor's in its products range.

Sentek

- Manufactures and markets off the shelf and custom made electrochemical sensors for water based applications.

Fistream

- Designs and manufactures water purification products and vacuum ovens

Thermal Exchange

- Designs, builds and distributes process cooling and temperature control equipment for industrial, medical and scientific applications

Graticules Optics

- Designs and manufactures specialist graticules and electro-optical products; applying chemical etchings and micropatterns to glass, film and metal foil products, serving the microscopy, metrology, education, scientific and defence markets

COMPANY PROFILES

ShareSoc



ShareSoc is a not-for-profit membership organisation, created by investors for investors. Our aim is to

help you become better investors in the stock market and ensure you are treated fairly. We do this by:

- Providing direct access to Directors of growth companies
- Enabling you to network with our community of like-minded people
- Providing education and information
- Lobbying for your shareholder rights with Government and Regulators
- Campaigning against companies that treat you badly

We already have thousands of members – so come and join us – its time you stopped missing out. <https://www.sharesoc.org/>

Simec Atlantis Energy



Simec Atlantis Energy (AIM: SAE) the global developer, owner and operator of sustainable energy projects with a diverse portfolio of more than 1,000 megawatts in various stages of development.

The Company's portfolio of assets includes a 77% stake in the world's largest tidal stream power project, MeyGen, and the conversion of the 220MW Uskmouth Power Station. A strategic partnership was agreed with SIMEC in 2017, a member of the GFG Alliance, to convert the Uskmouth Power Plant to use an end-of-waste energy pellet as fuel; the plant is expected to enter commercial operations in 2020 and will sell its power to GFG Alliance companies under two 20-year power purchase agreements; a successful conversion will tackle the pressing issue of non-recyclable waste in the UK and will form the blue-print for other large-scale conversion projects across the globe. Management aim to transform and diversify the scale of the Company through further acquisitions, to own development and generating assets across the sustainable energy spectrum in Europe, Asia and Australia, complementing the existing UK pipeline.

SmartSpace Software PLC



SMARTSPACE
SOFTWARE

SmartSpace Software plc (AIM: SMRT) is a SaaS-based technology business, designing

and building smart software solutions. The Company's software solutions in workspace and hospitality help transform employee and customer engagement with modules which include: desk management, meeting room management, wayfinding, car parking, visitor management, frictionless vending, ticketing, loyalty management and analytics.

For more information go to: www.smartspaceplc.com

Boku



Incorporated in 2008, Boku is the world's leading independent carrier commerce company. Boku's Platform, which is linked to

billing, identity and sales systems of more than 170 mobile network operators, simplifies transacting on mobile devices. Boku's Payment products enable mobile phone users, of which there are more than five billion worldwide, to buy goods and services and charge them to their mobile phone bill or pre-pay balance. Its Identity Products are used to verify user details. Companies like Apple, Google, Facebook, Microsoft, PayPal, Spotify, Square, Sony and Western Union use Boku to simplify sign-up, acquire new paying users and prevent fraud.

Sosandar

SOSANDAR

Sosandar is an online womenswear brand, specifically targeted at a generation of women who have

graduated from throwaway fashion and are looking for quality, affordable clothing with a premium, trend-led aesthetic. This is a section of the market that is currently being underserved.

Sosandar was launched in September 2016. The Sosandar business model is built around using trend-led, exclusive designs produced in-house and then manufactured using a variety of global suppliers. Sosandar caters for a growing market of fashion conscious women, while utilising an outsourced logistics provider that can support its planned growth over the coming years. Sosandar's founders are Ali Hall and Julie Lavington, who previously launched and ran high street fashion magazine Look, as editor and publishing director respectively. They have a combined experience of over 35 years in the fashion industry, including in the design, manufacture and sale of fashion ranges for some of the UK's high street retailers, including Debenhams, Office, Oasis and JD Williams.

Tarsus



Tarsus owns and manages a portfolio of leading trade exhibitions in a range of sectors in the Americas, EMEA and Asia. These exhibitions represent a vital business-to-business sales channel that facilitates the development and

monetisation of relationships between buyers and sellers in their respective markets.

Since inception in 1998, Tarsus has progressively developed and diversified its portfolio by geography and industry through organic growth supplemented by strategic acquisitions. Key events and brands now cover a diverse range of industries including the aerospace, medical, labels and packaging, automotive, fashion, travel, construction and housewares sectors and the Group has significant exposure to the world's two largest exhibitions markets – the US and China.

Being successful over the long-term requires ownership of strong brands that can drive visitor/buyer growth year after year. Tarsus has developed a portfolio of leading brands and supports these with high-quality local delivery and expertise. A "must attend" event – like Labelexpo Europe or Dubai Airshow is a valuable asset and presents significant barriers to entry to competitors.

2018 saw the launch of the next phase of Tarsus' Quickening the Pace strategy – "QTP2: driving scale and momentum". The Group will deepen its presence in higher growth markets, maximise the scale of existing events and continue its focus on delivering increasing numbers of high-quality visitors/buyers - a critical criterion for exhibitors. There will also be continued investment in the replication programme, which spreads the success of its leading brands around the world and significantly reduces the risks associated with any new launch.

TClarke

TClarke

TClarke designs, installs, integrates and maintains the full range of mechanical and electrical services and the digital

infrastructure to create a 21st century building. TClarke has five core markets: Infrastructure, Residential & Accommodation, Facilities Management & Frameworks, Technologies and M&E Contracting. TClarke is particularly focused on growing its technology market share. 2017 annual technology turnover was £14m. At 30 June 2018 the technology forward, order book stood at £55m.

Across the country, our directly employed teams lead the industry for quality and safety.

TClarke works on many of the iconic buildings in London; our regions provide a balanced mix of business delivering many schools and hospital projects; residential schemes and work on a number of frameworks. Our annual turnover is in excess of £300m with a forward order book approaching £400m.

TClarke has an offsite manufacturing facility at Stansted which provides a significant strategic advantage and has a wealth of expertise in the field of panel manufacturing.

We have run an industry leading apprenticeship scheme for many years; Mark Lawrence(CEO) joined as an apprentice in 1985. Other initiatives include a five year future leaders programme.

In March 2018 TClarke announced a medium term operating margin target of 3% and is well on the way to achieving this. At 30 June the margin was 2.6% up from 2%. Earnings per share are 13p per share and growing as the strategy is delivered.

We are committed to a progressive dividend policy.

Tern PLC



Tern PLC is a dedicated AIM listed investment company which provides UK investors with the opportunity to capitalise on the rapid growth of IoT.

With IoT adoption expected to underpin a significant technological revolution, and the combined market predicted to grow from \$235bn spent in 2017 to approximately \$520bn in 2021, Tern provides investors with unique exposure to high growth IoT businesses that wouldn't be available to them otherwise.

Tern has considerable experience within the IoT sector and its current management team has operated the Group for five years. Prior to that, its members worked for leading firms within the IT industry.

It is a proactive funding partner for some of the most promising IoT innovators seeking scale and market share in the healthcare and industrials sectors. By taking a Board seat, Tern applies its expertise and supports companies in fulfilling their potential for growth, market leadership and strong exit multiples. Its synergistic portfolio development has created a collaborative environment for its portfolio companies which promotes faster growth.

Castleton Technology PLC



Castleton Technology PLC has quickly become the leading provider of integrated technology solutions within the social housing sector, thanks to our continued strive and investment in best of breed technologies. With our combined solutions used more than any other provider, we are the number one supplier exclusive to the social housing sector. Formed by the acquisition of several leading technology providers to the social housing sector, Castleton has integrated its technologies to create a truly unrivalled suite of software, cloud and core services. Our clients are now able to use Castleton as their single go-to technology partner. This allows them to streamline operations, improve visibility and communication across departments, overcome compatibility issues and report more accurately; all of which improve customer service. We work with over 600 social housing providers across the UK, Republic of Ireland and Australia. Over 18,000 housing professionals world-wide are using Castleton Technology solutions on a daily basis.

The Character Group PLC



The Character Group PLC develops, markets and distributes toys, with a particular niche in the licensed, pre-school market. It has master toy rights over numerous iconic brands, such as Peppa Pig, Teletubbies, Fireman Sam, Ben

and Holly, Postman Pat and Doctor Who.

The Group also distributes products on an exclusive basis in the UK for a number of overseas toy companies, such as Pokemon and Little Live Pets.

The Group's customers comprise all the major UK retailers, such as Argos, Tesco, Smyths, Sainsbury, Asda, Amazon as well as a number of independent retailers.

In addition to being a Top 5 UK toy company, the Group's exports have grown to approximately 20% of its turnover, with sales to over 30 countries.

Character is listed on the AIM market of the London Stock Exchange (LSE: CCT) and has operations in the UK, Hong Kong, China and Denmark. The Group generates an annual turnover in excess of £100 million, is profitable, highly cash-generative and has a progressive dividend policy. The current yield on forecast dividend is circa 4.5%.

Judges Scientific PLC



Judges Scientific PLC (AIM: JDG), is a group involved in the buy and build of scientific

instrument businesses. The Group currently consists of 16 businesses acquired since it was re-admitted to AIM in 2005.

The acquired companies are primarily UK-based with products sold worldwide to a diverse range of markets including: higher education institutions, the scientific communities, manufacturers and regulatory authorities. The UK is a recognised centre of excellence for scientific instruments. The Group has received five Queens' awards for innovation and export.

Judges Scientific maintains a policy to selectively acquire businesses that generate sustainable profits and cash. Shareholder returns are created through the reduction of debt, payment of increasing dividends and through organic growth which the Group encourages by creating an environment for businesses to thrive in, with support and advice for entity management teams.

The Group's companies predominantly operate in global niche markets, with long term growth fundamentals and resilient margins.

COMPANY PROFILES

VFS Legal



VFS LEGAL FUNDING
RELEASING CASH FLOW

Since our first presentation to Mello investors over 5 years ago, VFS has gone from strength to strength. VFS is a niche funder to the legal sector. Established in late 2011, in just over 7 years VFS has provided more than £100 million of funding to over 100 law firms and has a current portfolio of receivables of c.£40 million. The last filed accounts for the group to Jun 18 reflect sales of £3.6m; profit after tax of £600k and shareholder funds of £3.1m.

VFS are not a litigation funder and do not rely on the outcome of the case to make a return. We simply provide the law firm with a solution to facilitate their cash flow, spreading the external costs they incur on behalf of the client in running a case until such time that the case reaches its natural conclusion. Our funding is then settled.

Interest is paid monthly by the law firm and VFS makes its profit through a combination of a running margin and administration fees that we charge. The security for our funding being the law firm; the insurance behind the case (in the event the case loses) and/or the defendant who is paying the claim when the case is successful (which in most cases is an insurance company of public body). VFS lends the funds to the law firm though a mix of own resources, a wholesale banking line and mezzanine debt comprised of loan notes. The opportunity for the Mello investor today is to participate in a high yield loan note where interest is paid by VFS to the investor on a monthly basis.

Please note this offer is going to be closed before our year end June 2019 and has only been extended to give Mello investors an opportunity to participate.

Zotefoams PLC



ZOTEFOAMS

Zotefoams PLC (LSE – ZTF) designs and manufactures specialised foam products using a unique technology.

We have a long history of creating innovative solutions for our customers, helping them become more competitive, profitable and sustainable. Our leadership position is based on our wide portfolio of differentiated products, our technological excellence and our exceptional people.

Our products provide solutions in a resource-constrained world that is getting older, healthier and wealthier by helping to save energy, reduce waste, improve safety standards and keep people active. Main end markets include storage & protection, transportation, industrial, sports & leisure, building & construction and medical. A myriad of applications is served, from impact pads to cleanroom insulation, aircraft seats and seals to prosthetics and buoyancy aids. The outstanding energy return from our foams makes them the material of choice for midsoles in the world's best athletic shoes.

Our products owe their in-demand characteristics to a unique, environment-friendly three-stage manufacturing process. Our autoclave manufacturing process is capital-intensive, with capacity investment requiring time and detailed planning. Combined with the particular know-how, market position and, in some cases, patents, significant barriers to entry exist that assure our leadership position.

Zotefoams is headquartered in Croydon, UK, with additional sites in Kentucky and Oklahoma, USA (foam products manufacture and conversion), Massachusetts, USA (MuCell Extrusion) and Jiangsu Province, China (T-FIT). A third foam manufacturing site in Poland is planned for 2020.

Our 2018 revenues were a record £81m, and a 16% increase over 2017. Profits were also up 23% to a record £10.8m.

SpreadEx

SPREAD EX

Spreadex has been at the forefront of the financial spread betting industry since 1999.

Best Spread Betting Provider 2018. In March 2018 Spreadex was recognised as the Best Spread Betting Provider 2018 at the prestigious City of London Wealth Management Awards. The winners were decided by a survey of over 40,000 private investors and attendees included financial heavyweights such as Halifax and Barclays. What can I trade? The firm has built a strong offering across spread betting industry staples such as indices, FX, commodities, rates, options and equities. Spreadex has differentiated itself by providing a leading small cap trading service (down to a market capitalisation of £1m).

Trading technology

The company has developed a proprietary trading platform with numerous sophisticated features such as: • Automated chart pattern recognition • Price Alerts by text, push or email • Trade via Charts • Advanced Orders including Force Opens Industry-leading customer service Spreadex has a formidable reputation for providing clients with class-leading customer service. Its clients have given Spreadex a 5 out of 5 rating on Trustpilot from over 320 reviews and the firm won the Investment Trends Award for Best Customer Service in 2013, 2014, 2015 & 2017. Risk warning All trading involves risk. Losses can exceed deposit.

Sanderson Group PLC



SANDERSON GROUP PLC

Innovative Technology Solutions

Sanderson Group PLC is a specialist provider of digital technology solutions, innovative software and managed services to the retail, wholesale, supply chain logistics, food and drink processing and manufacturing sectors.

Highly experienced in the markets we serve, we forge long-term relationships with our customers. This allows us to consistently deliver real business benefit and help our customers achieve rapid return on their investment in IT.

Established in 1983, Sanderson has a multi-million pound turnover and a track record of profitable trading. We strive to be the best in our chosen fields and achieve market leadership through the quality of our products, people and services.

Robust Business Model & Progressive Dividend Policy

Sanderson has a strong business model with pre-contracted recurring revenues representing around 55% of total revenue. This recurring revenue stream results in more predictable cash generation which, in turn, supports the Board's progressive dividend policy.

Organic & Acquisition-Led Growth

The Group's industry knowledge, proven revenue model, track record, and acquisition experience, gives Sanderson the confidence that it is well placed to deliver both organic and acquisition-led growth in the future. The Board remains focused on continuing to deliver growth, 'on-target' results, strong cash generation and a robust balance sheet, thereby enhancing earnings and further increasing shareholder value.

COMPANY PROFILES

MoneyWeek



MoneyWeek is Britain's best-selling financial magazine, enjoyed by more than 40,000 readers. Every week we cover the hottest share tips, the latest market updates and reports on the investment and economic news that matters for private investors.

Our award-winning print magazine is a trusted source of weekly financial news aimed at helping individual investors to both preserve and grow their wealth. Our free Money Morning investment newsletter goes out to more than 87,000 investors daily, while each week, executive editor John Stepek and editor-in-chief Merryn Somerset Webb debate the big financial issues of the week in The MoneyWeek podcast. You can follow us online on Twitter (@MoneyWeek) and Facebook (/MoneyWeekUK).

You will also find a copy of MoneyWeek at selected Mello events. If you want to keep reading, go to our website moneyweek.com for some exciting offers.

Anexo Group PLC



Anexo Group PLC is a specialist integrated credit hire and legal services group focused on providing replacement vehicles and associated legal services to impecunious customers who have been involved in a non-fault accident. These individuals typically do not have the financial means or access to a replacement vehicle which allows Anexo to charge credit hire rather than spot hire or GTA rates, recovering these charges from the at-fault insurer at no upfront cost to the individual. Anexo provides an integrated end to end service to the customer including the provision of a credit hire vehicle, upfront settlement of repair and recovery charges through to the management and recovery of costs and the processing of any associated personal injury claim.

Anexo Group PLC was admitted to AIM on 20 June 2018.

Emmerson PLC



Emmerson PLC is focussed on developing the high margin, low cost Khemisset potash project in Morocco.

Since listing in June 2018, the Emmerson team has wasted no time in progressing the world class Khemisset Potash Project. The work completed, which included seismic surveys, preliminary site assessments and general engineering, culminated in the release of a Scoping Study in November 2018. The Study concluded that Khemisset has the potential to be a world class potash asset with an initial mine life of 20 years (with strong potential to expand), as well as outstanding economics including industry leading capital intensity and EBITDA margins and a post-tax NPV10 of US\$1.14 billion based on industry expert price forecasts.

Investors can expect plenty of news flow over the coming months. Since the beginning of the year, the Company has been regularly updating the market on the progress it has made in advancing Khemisset towards the project feasibility stage, ahead of eventual production.

Developments have included signing terms with a leading global fertiliser player for 100% offtake of the production from the project, metallurgical testing, an environmental baseline study, and the appointment of leading potash expert Don Larmour of Global Potash Solutions

John Lewis of Hungerford



John Lewis of Hungerford created the first painted kitchen cabinetry in the UK back in 1972.

47 years later we are still supplying

beautiful, handcrafted cabinets for the kitchen, together with our collection of painted wardrobes, bespoke dressing rooms and free-standing furniture.

As one of the few British manufacturers in this sector, our product design team have developed and distilled our product range into a select group of contemporary, classic and traditional options. Using a combination of traditional and modern techniques our highly skilled craftsmen bring each design to life in our factory in the stunning Oxfordshire countryside.

With 13 showrooms predominantly around London and the South, we have 4 signature styles in our portfolio. Our dedicated team of designers create stunning storage solutions for our customers around the home. Our people have a passion for design together with outstanding levels of customer service. Each of our team has the expertise and the tools to interpret and design brief into a beautiful space in your home. They are supported by our installation partners who are able to support you through any build and refurbishment project, together with installing your furniture from John Lewis of Hungerford. We also work with a range of architects, interior designers and high-end developers, helping to create, high impact, visual spaces for our clients and their customers. Designed in a personal, customised and unique way, no two designs are the same. The end result is a stunning installation which enhances the value of the property.

We have a showroom in Chiswick at 254 Chiswick High Road, please do come down and take a look.

Contact sales@john-lewis.co.uk or call 0700 278 4726

Water Intelligence PLC



Water Intelligence PLC is a leading multinational provider of precision, minimally-invasive leak detection and remediation solutions for both potable and non-potable water. The company operates globally through two principal subsidiaries; American Leak Detection ("ALD") and Water Intelligence International ("WII"). ALD is the only nationwide leak detection provider in the United States, which carries out work at in excess of 200,000 homes annually. This business operates as a mix of franchise and corporate owned stores. The scope for growth is substantial, as evidenced by the \$13bn in water related damage that insurers face annually in the US. ALD is increasingly tapping into this market, having signed three nationwide insurance contracts.

WII, established in 4Q 2016 is headquartered in the UK and provides services to municipalities and utilities globally, increasingly cross-selling in regions where ALD is present. Global spending on water and wastewater is estimated to be \$771 billion with capital expenditure expected to rise by 4.7% compounded annually.

The Group has a technology edge, using proprietary leak-detection equipment, allowing the business to maintain a competitive advantage and strong margins. The company continues to invest in new technology to reinforce its leadership, and is increasingly becoming a conduit for the sale of "InsureTech" products focused on water.

The Group has a track record of growth and profitability. It generated revenues in excess of \$25 million in 2018, representing a CAGR of 37% since 2014. Across the entire system (including ALD franchisees), sales exceed \$100 million, emphasising the Group's reach.

Ideagen



Ideagen is a UK company quoted on the London Stock Exchange AIM market (Ticker: IDEALN). It provides quality, safety, audit, performance and risk management software and expertise and has operations in the UK, the European Union, the United States, Middle East and Southeast Asia. With an excellent portfolio of software products, Ideagen helps the world's leading brands to improve operational efficiency, strengthen compliance and oversight and anticipate and manage every detail of risk. This enables organisations to reduce costs and improve efficiency. The Group has a customer base of over 4,000 organisations using the Ideagen suite of products, including many blue-chip names such as BAE Systems, IAG Group and the European Central Bank as well as 150 hospitals in the UK and US. What sets Ideagen apart? Ownership - UK AIM public listed company - Ideagen PLC - IDEA Accreditations - ISO 9001:2015; 14001 & 27001 certified Employees - Over 380 employees and a global Partner Network Customers – over 4,000 companies using the Ideagen suite of products globally Support - Based in the UK and US, we provide 24/7 support 1993 - Year of formation

Tavistock Investments PLC



financial advice and investment management.

The Group has separate investment management and advisory businesses. **Tavistock Wealth** delivers institutional quality portfolio management at a retail price. Each portfolio is continuously managed to the highest standard of regulatory and tax compliance and to the level of risk agreed with each client at the outset.

Tavistock Wealth solutions are available via financial advisers or directly via i-stock; an app where clients can open a free ISA or GIA and choose from a list of investment fund options. Amongst the options is our ACUMEN Capital Protection Portfolio where clients benefit from a 90% "high watermark" guarantee, provided to the fund by Morgan Stanley & Co International PLC.

Our advisory businesses provide compliance, administration and accounting services to independent financial advisers (**Tavistock Partners**) and to financial advice firms (**The Tavistock Partnership**). **Tavistock Private Client** is a multi-award-winning practice that provides independent financial advice to higher net worth private clients.

The ambition of our management team is to set industry leading standards for i) quality of investor experience, ii) support of independent advisers, iii) effective investment management and iv) delivering value to our shareholders. This is made possible with our revolutionary investment products, strategic partnerships, considerable distribution capacity and rapidly scalable business model.

Avation PLC



airlines across the globe.

Avation is a high growth company with a 13 year profitable operating history and progressive dividend policy.

Avation has visible short term growth in fleet and monthly lease revenues that will lead to record fleet investment and annual revenues.

More information on Avation is available at www.ovation.net.

MidaTech Pharma



Midatech Pharma (AIM: MTPH; NASDAQ: MTP) is an R&D company focused on 'making medicines better' for patients suffering from rare oncology and orphan diseases. Our technologies focus on improving bio-delivery and bio-

distribution of existing therapies to areas of the body where they are needed and can exert their actions with precision, in a safe and effective manner.

We achieve these advances of existing products using our three-proprietary platform drug delivery technologies, all of which are in the clinic, specifically:

- Q-Sphera™ platform: disruptive polymer microsphere technology used for sustained release, at the microscale, to prolong and control the release of therapeutics over an extended period of time from weeks to months.
- MidaCore™ platform: leading-edge gold nanoparticle technology used for targeting sites of disease, at the nanoscale, i.e. chemotherapy - improved and targeted delivery of existing chemotherapeutic agents to tumour sites, as well as ii. immunotherapy - enhanced uptake of new immuno-moieties by immune cells that can then mount an immune attack against cancer cells.
- MidaSolve platform: innovative nanosaccharide technology used to dissolve otherwise insoluble drugs, at the nanoscale, so they can be administered in liquid form directly and locally into tumours.

Without Midatech's technologies, treatments of these diseases would be more difficult or not possible.

Midatech's organisation is distinguished by world-class scientists with a talent for developing and applying their novel drug delivery technologies to make medicines better, and get these to patients.

Midatech identify scientific and clinical opportunities and invest in programmes and partnerships to get these treatments to approval and commercialisation. Midatech's headquarters and R&D facility is in Cardiff, UK, with a manufacturing operation in Bilbao, Spain.

Duke Royalty



Duke Royalty is a pioneer in its field, bringing royalty finance to UK and European businesses outside of the mining sector for the first time. It delivers a high single-digit yield having accumulated

a diverse royalty portfolio which provides robust, stable, long-term returns to shareholders.

As an alternative finance solution, which has no re-financing risk and is non-dilutive for business owners, royalty finance provides a solution for businesses affected by the funding gap caused by traditional banks' unwillingness to lend money.

The Company was re-admitted to the London Stock Exchange's AIM market in March 2017. Its achievements in the short period of time since then have been impressive; it is a market leading AIM dividend stock and in February acquired its only known UK-based competitor, Capital Step. This deal more than doubled Duke's investment portfolio and rapidly accelerated its strategy to become the premier UK provider of royalty finance.

Duke was founded in 2015 by a management team, with more than 75 years of royalty experience between them, who saw that the £50bn North American royalty financing market was providing a solution for North American business owners and investors.

The Company's business model has attracted a suite of blue-chip investors, including the likes of Hargreave Hale (15.30%), Blackrock (9.95%), AXA Investment Managers (9.13%), GLG Partners (5.11%) and Capital Group (4.27%) through three successful placings undertaken since listing, raising a total of £79 million.

The Company continues to experience sustained growth and success, with its market capitalisation increasing from £4m at the start of 2017 to its current sitting at more than £90m.

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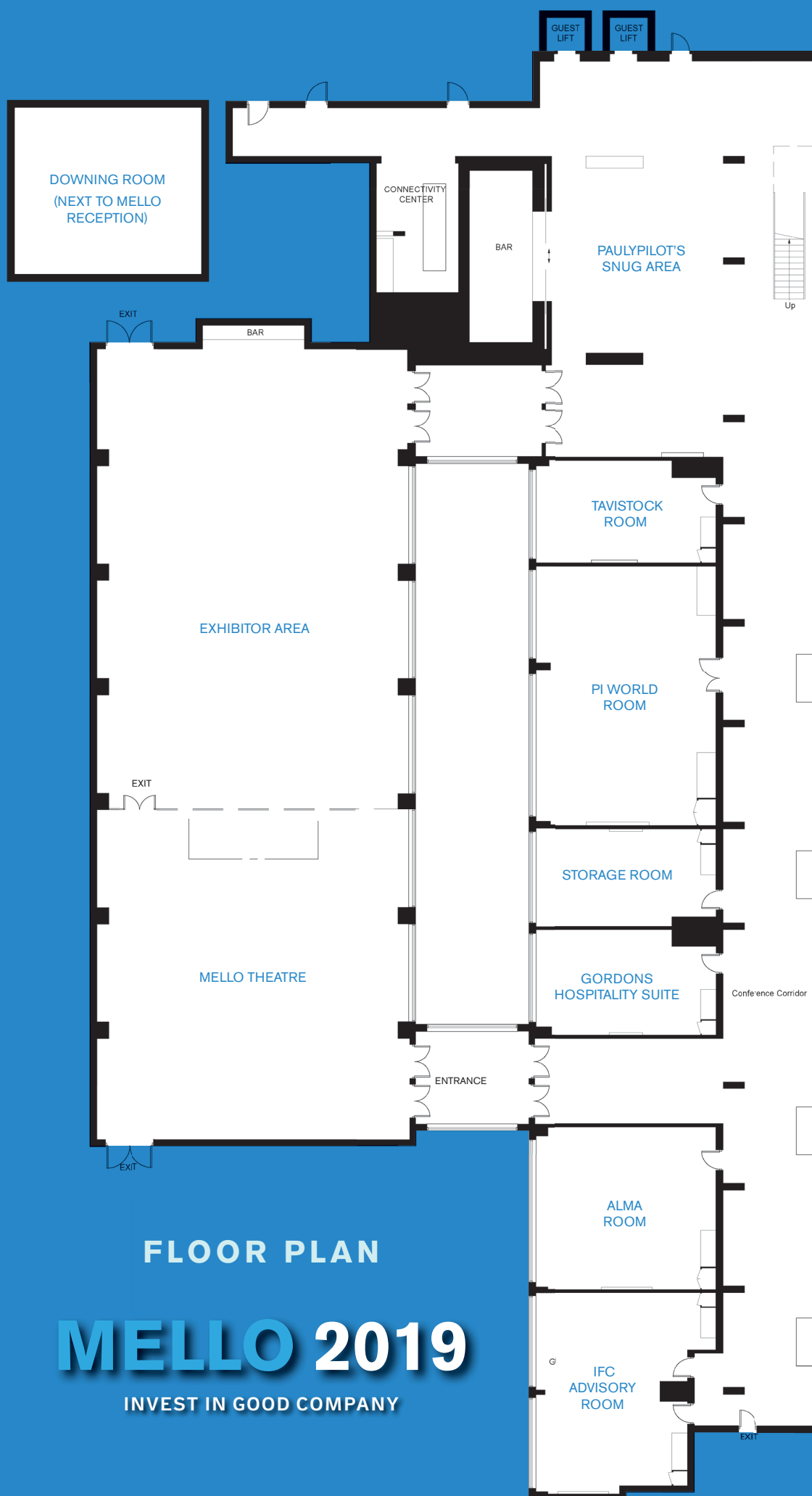
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