



MELLO 10

YEAR ANNIVERSARY

INVEST IN GOOD COMPANY
Tuesday 19th & Wednesday 20th
November 2024



A MESSAGE FROM OUR FOUNDER

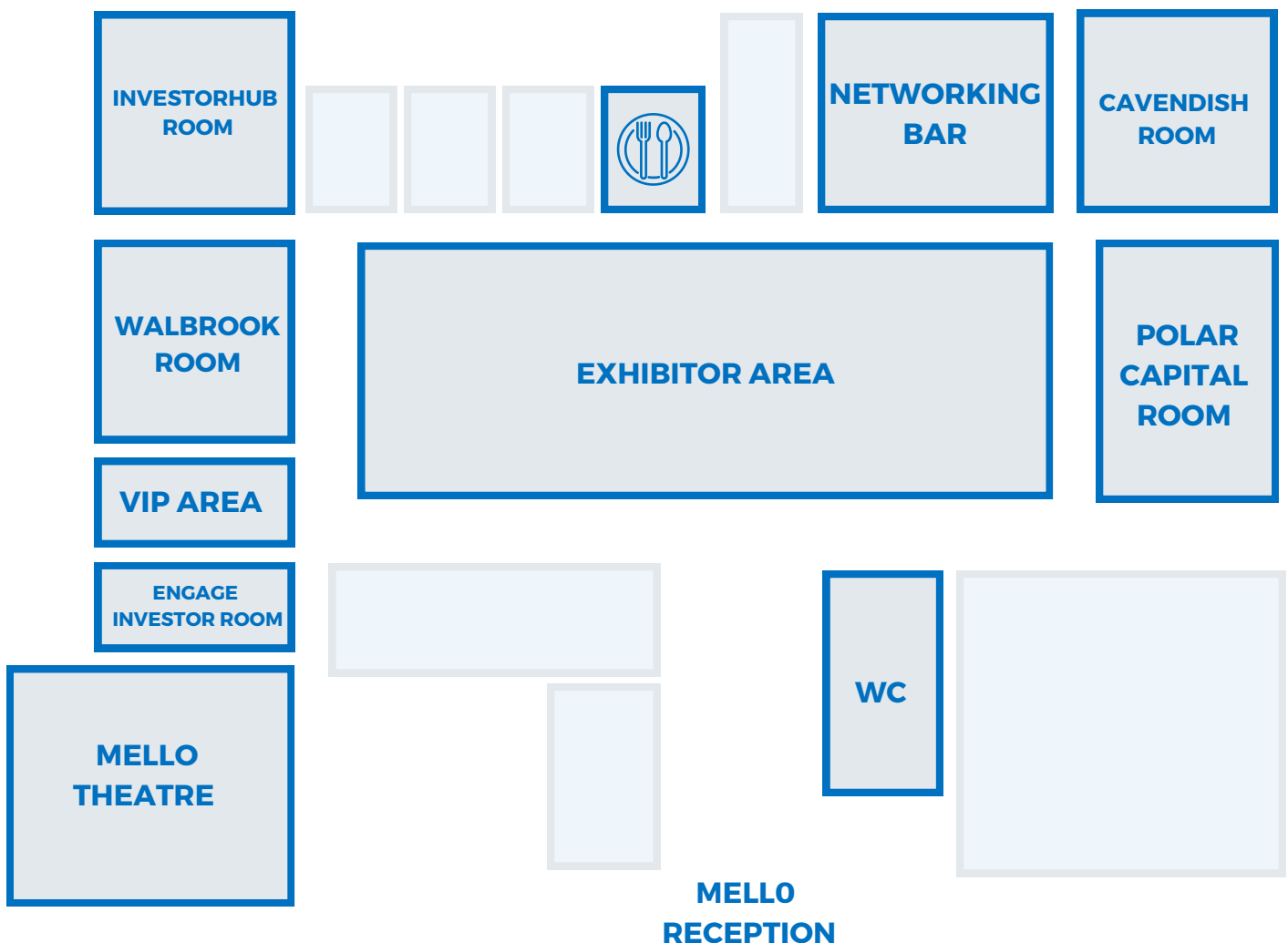
Welcome to our special 10-Year Anniversary event, back where it all began - The Derby Conference Centre! As we celebrate this milestone, I want to express my sincere gratitude to each of you. This really would not have been possible without the unwavering support of our loyal community and trusted partners.

Over the next two days, we have curated a diverse array of engaging sessions for you, featuring exceptional keynote speakers, educational talks, company presentations, and our popular Mello BASH (Buy, Avoid, Sell & Hold). A heartfelt thank you to our incredible team of helpers, associates, and room monitors for ensuring the smooth running of this and every physical event...Mello has such a wonderful community.

I also want to extend a very special thank you to our fantastic events team - Gracia, Georgina, Daniel, and Nicola - for their hard work and dedication. I am immensely proud of what we have achieved together in the past decade and excited about the possibilities that lie ahead.

Best wishes,
David Stredder

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 Progressive

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Our expert team of sector analysts and seasoned market professionals provide bespoke research, investor engagement and advisory services to public and private companies of all sizes. Offering objective analysis, and access to company management teams across every sector of the market, investors trust our best in class research to help them make informed investment decisions.



To sign up and receive copies of our research, or to keep informed about our regular investor events, subscribe at www.progressive-research.com

KEYNOTE SPEAKERS AND PANELLISTS



BEN ROGOFF

Ben joined Polar Capital in May 2003. He is lead manager of Polar Capital Technology Trust plc and is a Fund Manager of the Polar Capital Global Technology Fund and Polar Capital Artificial Intelligence Fund.

Prior to joining Polar Capital, Ben began his career in fund management at CMI, as a global technology analyst. He moved to Aberdeen Asset Managers in 1998 where he spent four years as a senior technology manager.



PETER PEREIRA GRAY

Peter is Emeritus Partner of the Investment Division of the Wellcome Trust, having completed almost 24 years' service, latterly as Chief Executive of the Investment Division. During Peter's tenure, Wellcome generated some £40 billion of investment returns from an initial £13.5bn on his arrival in January 2001.

Peter served as Chairman of UK Commercial Property REIT (Real Estate Investment Trust), a FTSE 250 constituent, from July 2023 up to its merger with Big Box REIT in May 2024 overseeing an increase in share price of over 40 %. Peter did not recommend the merger, despite his fellow directors doing so.

Peter is currently Chairman of Urban and Civic Plc, the UK's largest strategic land master-planner and developer, and Chairman of Premier Marinas Holdings Ltd, the leading UK marina operator owning a dozen or so prime locations on the UK's South Coast.

Peter is Deputy Chair of the Bank of England's Residential Property Forum, a Venture Partner for Arben Ventures (funding early-stage healthcare innovation) based at Stanford University, California; an Investment Committee member for Trinity College Cambridge, UK; and Chair of the Advisory Board for the Real Estate Economics and Finance course at the London School of Economics.



PAUL HILL

Paul is a professional investor, capital markets commentator & equity analyst with more than 30 years experience.

Founder of PMH Capital, Paul was the final stage prize winner for 'Portfolio Construction Theory' in the 2012 'Chartered Institute for Securities & Investment' exams.

KEYNOTE SPEAKERS AND PANELLISTS



GERVAIS WILLIAMS

Gervais Williams is Head of Equities at Premier Miton Investors and manages a number of funds and trusts that aggregate to over £1.5bn, he joined the group in 2011. His fund management career extends over 30 years including 17 years at Gartmore Group Ltd, where he was Head of UK Small Companies investing in UK smaller companies and Irish equities. Gervais is a member of the AIM Advisory Council, and President of the Quoted Companies Alliance. He was a member of the Patient Capital Review panel with the Chancellor of the Exchequer six years ago where the recommendations were put into legislation in the subsequent budget. Gervais Williams has published three books, 'Slow Finance' in the autumn of 2011 (Bloomsbury), 'The Future is Small' published in November 2014 (Harriman House) and 'The Retreat of Globalisation' published in December 2016 (Harriman House).



ROSEMARY BANYARD

Rosemary Banyard began her career with James Capel & Co where she was a senior investment analyst for 12 years before becoming a fund manager at AIB Govett. She rose to prominence and developed a reputation as one of the leading female fund managers in the UK after she joined Schroders in 1997. For almost 20 years she was known for running the acclaimed Schroder UK Smaller Companies Fund with Andy Brough, and was for many years lead manager of the award-winning Schroder Mid Cap Fund PLC as well as heading up several other segregated UK equity mandates, managing total assets of circa £1 billion. In 2016 she joined Sanford DeLand to launch and manage the Free Spirit Fund. The Schroder UK Mid Cap trust returned 17%* p.a. while she was manager and in her two and a half years managing money at Sanford DeLand the Free Spirit Fund returned 31%** , placing it in the top decile of the IA UK All Companies sector. She joined Downing in March 2020 to launch the VT Downing Unique Opportunities Fund.



TWIN PETES INVESTING PODCAST - LIVE

Peter Higgins and Henry Viola-Heir

"Twin Petes Investing" is an unscripted collaboration between Twitter/X investing personalities Peter Higgins (conkers) @conkers3 on Twitter/X and Henry Viola-Heir @HTViola. Between them they have several decades of private and semi-professional involvement and experience of investing, the stock market, stocks, shares, funds, fundamental analysis, technical analysis and dealing with volatility. They are seasoned Private Investors in their own right. They find the day to day rigours of the ever-changing quest to make financial returns from the increasingly volatile markets fascinating. Just for clarity when they are co-hosting the Twin Petes Investing podcasts they are conducting them from two different locations. The Mello Event in Derby will be one of those rare occasions that their global audience will be able to watch live and in-person.

KEYNOTE SPEAKERS AND PANELLISTS



LEON BOROS

Leon is a retired Chartered Accountant and Corporate Financier. He has been investing since he was a teenager and has generated significant capital growth in his ISAs and SIPPs. He has generated annualised returns in his ISA/SIPP in excess of 17% p.a. over the last 31 years. In his spare time he plays tennis, is learning to play Bridge and is involved in some horse-racing ownership syndicates.



MARK SIMPSON

Mark Simpson is a Value investor, writer and presenter. He focuses on finding sources of edge in the market and developing practical ways to overcome behavioural biases. His book *Excellent Investing* describes this approach and how investors of all types can generate higher and more consistent returns by developing a strategy that plays to their strengths and overcomes their weaknesses.



PAUL SCOTT

Small Caps Investor & Commentator

I trained as an accountant with a Top 5 firm, then spent 8 years as CFO for a ladieswear retail chain called "Pilot", which we grew from 16 shops to 150.

Then I became a professional small caps investor in 2002. I've learned my lessons the hard way, making and losing millions several times, through excessive gearing. I enjoy sharing my experiences with other investors, so they don't make the same mistakes I did.

I now write the Small Cap Value Reports independently on paulypilot.substack.com, after creating this popular format reviewing the day's RNSs, and it being hosted by Stockopedia from 2012 to 2024.

I love researching small-mid caps, and sharing ideas with other investors.



THOMAS MORRIS BROWN

Thomas Morris Brown is a Portfolio Specialist for Impax Asset Management, working closely with portfolio managers and analysts on a range of strategies. This includes Impax's Specialist strategy and investment trust, Impax Environmental Markets plc. Tom joined Impax in 2023. Tom has over twelve years' experience, having previously worked at Allianz Global Investors. There he covered the company's flagship SRI equity strategy, its largest fundamental equity strategy, UK equity products, as well as the Brunner and Merchants investment trusts. Tom started his career at the communications agency Fishburn Hedges, where he was part of the Financial and Corporate team. Specialising in media strategy, Tom worked with clients across the financial industry before joining AllianzGI in 2015. Tom has a degree in English Language and Literature, an MA in Broadcast Journalism and a Post Graduate Diploma in Finance. He also holds the IMC designation and is fluent in Italian and Spanish.

COMPANY PROFILES



Rockwood Strategic Plc is an Investment Trust that invests in a focused portfolio of smaller UK public companies. The strategy identifies undervalued shares, where the potential exists to improve returns and where the company is benefitting, or will benefit, from operational, strategic or management changes. These unlock, create or realise shareholder value for investors.



Smiths News is the UK's largest newspaper and magazine wholesaler. Our extensive time-critical logistics network operates around the clock, seven days a week, to supply a huge range of print media and other products to 24,000 customers, from the largest grocers to the smallest independent community stores. Smiths News also includes adjacent businesses that complement the daily delivery of newspapers and magazines, offering our publishers and retail customers a wide choice of additional, value adding, services.

ShareScope
SharePad

Empower your investing with SharePad from ShareScope – the UK's #1 investment data and analysis software for Investors of all levels.

Trusted by top investors and consistently voted Best Investment Software & Data Tool by Investors' Chronicle and the Financial Times, SharePad gives you the insights to stay ahead in the market and make smarter decisions.

ShareScope was founded by current Chairman Martin Stamp in 1997 – to build innovative stock market data and analysis tools for private investors. Martin's vision was for a service which combined stock market prices, company results, news announcements, charting, portfolio management, training and a friendly, in-house support team. A one stop shop.

27 years and over 50 awards later, Martin's vision remains with ShareScope's lead service SharePad still thought of as the "Bloomberg for Private Investors" with industry defining support and a 5-star Trustpilot rating from over 600 reviews.

Key Features of SharePad:

- UK, US, CAN & EU stocks (all included as standard)
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- Global market indices, commodities, bonds, forex and cryptocurrencies
- Live UK news, RNS & alarms | Live US & CAN news & alarms
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- Use anywhere - Windows PCs & laptops, MacBooks, iPads, Android tablets, mobile
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- Alliance News Professional (including 275 more articles a day)
- More alarms

Visit www.sharescope.co.uk to learn more and try SharePad risk-free with a 30-day money-back guarantee. While you're there, download our FREE Step-by-Step Guide to Investing by former investment analyst, author, and renowned financial journalist Phil Oakley.

COMPANY PROFILES



About Different Kind

Different Kind is on a mission to do retail in a new way. The retailer, born in 2021, is passionate about changing business to be a force for good. Everything Different Kind stock is created by producers who also have a social purpose - and that could be anything from creating jobs for young people with learning difficulties to increasing biodiversity. Every single supplier is trying to change the world in their own different way. That means customers don't just buy a physical object, gifts from Different Kind also come with stories and knowledge.

Different Kind believe that doing good shouldn't mean compromising on quality. These are brilliant products, curated with a focus on excellent design, delicious tastes and stylish practicality.

Different Kind stocks fantastic products, created by people with strong ethics that work for positive change. Well designed, well made, well intentioned.

Three years on Different Kind is a corporate gifting business, an online store and runs pop ups all over the country, from London to Devon, Oxford to Yorkshire, and for many big companies including Netflix and Bank BNP Paribas.

The launch of Different Kind

Different Kind co-founder and CEO, Liz Warner, was the CEO of Comic Relief when she had an idea. Liz had asked the Comic Relief team to find gifts for Sir Lenny Henry's 60th birthday and they, all had to be from suppliers with ethical and social impact. They found a set of beautiful glasses and a carafe, handblown in Eswatini by a company called Ngwenya. The amazing cake was made by London's Luminary Bakery, an organisation who provide training for women who have experienced gender-based violence. The gifts were high quality, stylish and made a difference, but they had been hard to find.

Liz says "I could see the opportunity for a Conran Shop of purpose - a store where everything has an interesting story and everything does good."

"We're fired up and motivated by finding gorgeous and useful items with social outcomes. You can be confident with every purchase you make from us that we really put in the effort to understand our producers aims and the change they want to see in the world, and how this translates into their product. We've done the homework."

"We love our producers and what they do, every single product has a story to tell and is making a change in the world - so when you buy a gift from Different Kind, you are buying a bit of joy, as well as improving the world one purchase at a time. Shopping as activism!"

"Our mission is to challenge the norms of the retail industry, showcasing how it can be done differently, with kindness. We may be a small team, but we have big ambitions on how we can make an impact."

Find out more about Different Kind Browse the range of ethical and social goods at Different Kind, www.thedifferentkind.com.

Join the conversation and follow Different Kind's journey on Instagram - [@differentkindstore](https://www.instagram.com/differentkindstore) and LinkedIn - [@different-kind](https://www.linkedin.com/company/different-kind)

Get in touch

PR enquiry - hello@thedifferentkind.com

Images are available. CEO Liz Warner is available for interview.

Corporate gifting - sales@thedifferentkind.com Pop-up enquiry - tash@thedifferentkind.com



Polar Capital is a specialist active fund management company offering investors a diverse range of funds that are actively managed and led by experienced teams across regional, thematic and sector markets to deliver the best outcome for our clients.

Polar Capital manages a range of predominantly long-only equity funds, including three award-winning thematic investment trusts in the specialist sectors of technology, healthcare and financials. They have a fundamental, research-driven approach, where capacity is rigorously managed to enhance and protect performance.

COMPANY PROFILES

aeorema communications plc

Aeorema Communications plc (AIM: AEO) is a profitable, cash-positive, and dividend-paying leader in strategic communications, with offices in London, Amsterdam, New York, and Austin.

The Group provides tailored event services, crafting live, virtual, and hybrid experiences for an international roster of blue-chip clients. Aeorema's clientele spans sectors such as finance, professional services, advertising, technology, gaming, fashion, fintech, and beverages, and benefits from the Group's specialised consultancy that aligns clients' long-term communication strategies across events and film production touchpoints.

Operating through its award-winning subsidiaries, Cheerful Twentyfirst and Cheerful Twentyfirst, Inc. (cheerfultwentyfirst.com), Aeorema specialises in the creation of impactful corporate communication solutions, backed by a wealth of experience in live events and film production. Eventful Limited (eventful.co.uk), another member of the Group, enhances the Group's offerings with high-touch services, including venue sourcing, comprehensive event management, and incentive travel support.

Guided by a highly experienced management team with almost 60 years of combined industry expertise, Aeorema has seen substantial growth over the past few years, reinforcing its reputation as a market leader. The Group's success is underscored by multiple industry awards, reflecting its global drive for innovation and quality. Aeorema's commitment to environmental sustainability is a CSR cornerstone for the Group, reaching Silver Ecovadis accreditation in 2024, placing them in the top 15% of all companies accredited.

Aeorema's unique combination of strategic insight, financial stability, and dedication to environmental responsibility makes it a trusted partner in communications for many of the world's most respected brands, as it continues to lead in transforming how businesses connect with their audiences.



The Property Franchise Group PLC (AIM: TPFPG) is the UK's largest multi-brand property franchisor, with an expanding international presence on 4 continents. It has a network of over 1,946 outlets delivering high quality services to residential clients, combined with an established Financial Services business.

The Company was founded in 1986 and has since strategically grown to a diverse portfolio of 18 brands, comprising longstanding high-street focused brands and two hybrid brands. The Property Franchise Group is also a member of two leading mortgage networks through its mortgage brokers, Brook Financial (MAB) and The Mortgage Genie (Primis).

TPFG's brands are: Belvoir, CJ Hole, Country Properties, Ellis & Co, EweMove, Fine & Country, Hunters, Lovelle, Martin & Co, Mr and Mrs Clarke, Mullucks, Newton Fallowell, Nicholas Humphreys, Northwood, Parkers, The Guild of Property Professionals and Whitegates.

Headquartered in Bournemouth, the Company was listed on AIM on the London Stock Exchange in 2013 and entered the AIM 100 in July 2024.

COMPANY PROFILES

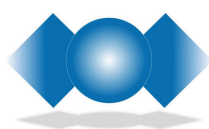


HELIOS UNDERWRITING

Helios Underwriting PLC is an investment vehicle which builds shareholder value through participation in the Lloyd's of London market.

Helios has curated a diversified and volatility-managed portfolio, comprised of capacity in some of the best performing syndicates at Lloyd's.

It is a capital efficient business, providing investors with a return uncorrelated to equity markets.



**oxford
technology**

Since 1983, Oxford Technology has specialised in investing in startup and early stage technology companies based in and around Oxford. Our funds take advantage of SEIS and EIS tax reliefs.

OT(S)EIS has so far completed 244 investments in 64 companies.

Invested capital so far including fees - £14.2m,

Cash back to investors from tax reliefs - £ 5.2m,

Cash distributed or pending from exits - £ 4.5m,

Potential further payouts connected to exit milestones - £33.6m,

Remaining portfolio equity value - £25.8m



Mortgage Advice Bureau (AIM: MAB1.L) is one of the UK's leading consumer intermediary brands and specialist networks for mortgage advisers.

Through its intermediary firms known as Appointed Representatives ("ARs") MAB has approximately 2,000 advisers providing expert advice to customers on a range of mortgage, protection, and general insurance products.

MAB supports its AR firms with proprietary technology and services, including adviser recruitment and lead generation, learning and development, compliance auditing and supervision, and digital marketing and website solutions.



Kelso will identify, engage and unlock trapped value in UK listed companies. Through active engagement and alignment with other stakeholders, taking stakes directly, Kelso aims to effect change where existing shareholders are often unable or unwilling to do so themselves.

The Kelso team is led by experienced individuals with a track record of identifying and creating value in the UK small and mid-cap public markets.

Chief Executive Officer: John Goold, 51, qualified as a chartered accountant in London with Touche Ross in 1996 before a 25 year career in the City raising growth capital and advising small and mid cap companies. John initially started in corporate finance before moving into equity sales and corporate broking where he spent most of his career. During his career, John has helped raise over £5.0 billion for his clients much of which was while he was Chief Executive of Zeus from 2012 to 2021.

COMPANY PROFILES



Time To ACT plc

ADVANCING CLEAN TECHNOLOGIES

Parent of the Time To ACT Group

Time To ACT plc is an engineering-led group focused on the Energy Transition supply chain. Time To ACT is the holding company for the Group, provides strategic and operational support to the operating companies and also capital to enable their growth. The strategy is to find, acquire, manage, develop and commercialise promising businesses in the application of clean and renewable technologies whilst applying a 'best owner' principle.

Time To ACT currently has two operating businesses: Diffusion Alloys and GreenSpur Wind.

Diffusion Alloys is a coatings company that sells Coating Services and Coating Technology into Blue Hydrogen, Green Hydrogen, Nuclear and other industrial markets. It has a rare capability and capacity to coat components up to 18.5m in length and has a supply chain partnership with Johnson Matthey plc in relation to their Blue Hydrogen offering.

GreenSpur is a revolutionary axial flux generator design company primarily targeting the wind industry. The generator is infinitely configurable and can eliminate the use of Rare Earth Magnets and Copper Coils. The generator is suitable for both horizontal and vertical axis wind turbines.

Time To ACT is led by a seasoned management team who are immersed in the Energy Transition space and have experience in capital markets.



Filtronic is a market leader in high-performance mmWave technologies for the aerospace, defence, space and telecoms infrastructure markets. It is a vertically integrated manufacturer that designs, manufactures and tests Radio Frequency (RF) components and subsystems for mission-critical communication networks across the globe.

Customers rely on Filtronic's RF solutions to tackle tough technical challenges, speed up market entry, lower development costs, and offer a sustainable competitive edge. Its technologies play a vital role in various demanding applications, including 5G/6G, radar, electronic warfare, low Earth orbit (LEO) satcoms, and essential communications.

For over 45 years, Filtronic has been a leader in RF communications and sensing, with operations at two global manufacturing sites and three engineering centres of excellence, covering the entire RF spectrum. Its diverse and customisable technology portfolio is backed by secure intellectual property, in-house expertise, and a strong patent portfolio. It is committed to innovation, constantly pushing the boundaries of what's possible, and has earned a Kings Award for Innovation as well as a Queens Award for export. It has an enviable track record, working for defence primes, technology leaders and global OEM's, delivering transformative wireless solutions.

Recent momentum is the product of a strategy that targets long-term sustainable financial growth and focuses on strategic re-investment in the business. Filtronic operates in a highly specialised corner of the market, and is unique in its ability to design, develop, and manufacture turn-key solutions to the highest standards and can ramp production quickly to meet demand.

It is committed to building and developing an engineering organisation that develops technology roadmaps aligned with market demand and a strong customer base. Filtronic views agility and responsiveness within the business as critical to its success, prizing rapid execution of product development with high quality. The Company has signed a strategic agreement with SpaceX which includes the ongoing supply of E-band Solid State Power Amplifiers in addition to the development and supply of similar products at other frequency bands within SpaceX's Starlink platform, securing multiple follow-on orders.

Filtronic has also capitalised on several positive sectoral trends and has benefitted from growing European defence budgets. Closely linked to this, is a growing importance of, and desire for sovereign capability in the defence supply chain; and Filtronic's secure UK facilities with full defence accreditation are a significant benefit for many of its customers.

COMPANY PROFILES



Light Science Technologies Holdings plc (AIM: LST) comprises three divisions: Controlled Environment Agriculture ("CEA"); Contract Electronics Manufacturing ("CEM"); and Passive Fire Protection ("PFP"). It provides bespoke technology solutions addressing a number of global issues, including food security, climate change and fire protection, operating across a varied spread of industry sectors.

The Group is focused on further accelerating revenue and margin growth with its balanced portfolio of solutions providing compelling near, medium and long-term growth trajectories, targeting an estimated potential market opportunity of c.£100bn. With a strengthened team and growing capacity, the Group has a solid committed forward order book and a low risk/low cost expansion model.

All divisions are experiencing favourable tailwinds, especially in CEA where the Company continues to establish a global footprint; a market that management believes will underpin exponential long-term growth opportunities for LSTH and will ultimately be the biggest driver of shareholder value. Furthermore, CEM, is positioned to handle larger volume projects and stands to benefit from emerging market trends, including the move from Far East manufacturing, while PFP represents the most immediate route to cash generation and significant revenue growth.

Controlled Environment Agriculture ("CEA")

The Group's bespoke solutions provide control systems, grow lights, sensor technology, venting and irrigation systems. Market drivers include food and water shortages in many parts of the world; growing global population; government policy encouraging sustainable and efficient growth methods; increased scrutiny of the effect of food production on climate change and the continuing transition away from processed foods. Key markets include the Americas, Australasia and specific locations in the Middle East.

- **sensorGROW** monitor key air zone growing factors in real time <https://lightsciencetech.com/sensorgrow/>
- **nurturGROW** sustainable grow light product range. <https://lightsciencetech.com/solutions/greenhouse/>
- **Tomtech** control systems for commercial greenhouses and polytunnels <https://www.tomtech.co.uk/>

Contract Electronics Manufacturing ("CEM")

Profitable, revenue-strong division excelling in the design, procurement, and manufacture of high-quality CEM products, with a specialization in Printed Circuit Boards, serving diverse sectors such as audio, automotive, fire protection, gas detection, lighting, pest control, telecommunications, CEA technologies and the sports entertainment market.

<https://www.ukcircuits.co.uk/>

Passive Fire Protection ("PFP")

Profitable, scaleable division with strong margins, offering a practical and cost-effective solution to rectify non-compliant public and private buildings. Retroactively installing a system within building cavities to reinstate fire-resistant performance and contain the spread of fire and smoke, meeting compliance with regulatory requirements, UK target market potentially valued at up to £50 billion, with growth opportunities being driven by the Fire Safety Act 2021 and Building Safety Act 2022.

Filtronic has also capitalised on several positive sectoral trends and has benefitted from growing European defence budgets. Closely linked to this, is a growing importance of, and desire for sovereign capability in the defence supply chain; and Filtronic's secure UK facilities with full defence accreditation are a significant benefit for many of its customers.



We're one of the UK's largest and best regarded investment platforms.

Over 528,000 customers trust us with their investments, and by continuously striving to make investing easier, we aim to help even more people take control of their financial futures.

From our offices in Manchester, London, and Bristol, we offer an award-winning range of solutions that cater for everyone from professional advisers to DIY investors who are just getting started.

COMPANY PROFILES



Transense operates through two business divisions, SAWsense and Translogik, and has a residual royalty income stream from a 3rd division (iTrack) that was sold to Bridgestone Corporation in 2020:

SAWsense designs, supplies and licences advanced sensor solutions based on its proven, patent protected Surface Acoustic Wave ("SAW") technology to world leading companies in aerospace, electric motors and drives ("EMD"), industrial machinery including robotics, and motorsport. Key customers include GE Aerospace, Airbus & McLaren Applied, and several other confidential Automotive and Aerospace Tier 1 suppliers.

Translogik develops and supplies wireless hand-held commercial vehicle tyre inspection tools, to the world's leading tyre suppliers, fleet operators and service centres. These capture and digitise safety-critical tyre condition data that is used to reduce operating costs, improve safety and provide an audit trail for regulatory compliance. Key customers include Bridgestone, Goodyear, Continental and Pirelli, and leading independent providers of vehicle fleet management software.

Bridgestone iTrack is the brand name of a range of specialised tyre monitoring system for mining haul trucks that was designed, developed and supplied by Translogik. This business unit was sold to Bridgestone in June 2020 and a ten year licence was granted over the technology which has subsequently yielded over £7m of royalty income.

Financials - Transense reported profit before taxation of £1.3m on revenues of £4.2m in its most recent results for the year ended 30 June 2024. It had available net cash resources of over £1m and has ambitious growth plans for the future.

Management - the board is led by Executive Chairman Nigel Rogers and the business is led by Managing Director Ryan Maughan, each supported by CFO Melvyn Segal.

IMAGE SCAN INSIGHT WHERE IT MATTERS

Image Scan Holdings plc (IGE) was founded to develop and commercialise innovative technologies from Nottingham Trent University for acquiring and presenting x-ray images.

This innovation led to a portfolio of advanced real-time x-ray screening systems that serve both security, defence and industrial inspection markets. Our products provide x-ray images and associated software with a comprehensive suite of software processing tools.

The Group offers a range of portable, rapid deployment, and static security solutions to global defence and security sectors, predominantly for Explosive Ordnance Disposal, but also for customs and border control along with counter surveillance measures across the government and private security sectors.

Our clientele includes police, military, security services, bomb disposal teams, prisons, ports, airports, corporate headquarters, mail rooms, and operators of stadiums and events.

We have applied our x-ray image acquisition and inspection technology to the non-destructive industrial inspection market. Our equipment is used worldwide to inspect products in the clean air technology environment typically in the inspection of catalytic converters during development and manufacture.

From our headquarters in Loughborough, Leicestershire, UK, we operate globally through both direct channels and a network of partners.

COMPANY PROFILES



Manx Financial Group PLC (LSE: MFX) is an AIM-listed financial services company headquartered in the Isle of Man, with subsidiaries delivering a comprehensive range of services to retail and commercial clients across both the Isle of Man and the UK. Through a strategy combining organic growth with strategic acquisitions, the Group aims to enhance its market presence, diversify its offerings, and drive long-term value creation.

The Group's flagship subsidiary, Conister Bank Limited, holds a legacy as the Isle of Man's oldest independent bank, founded in 1935. Conister Bank provides a suite of financial services, including personal and business loans, savings accounts, and other financing solutions. This subsidiary is a cornerstone of the Group's commitment to supporting local communities and contributing to economic development in the Isle of Man. Recently, Conister Bank expanded into the UK market through the acquisition of a UK deposit-taking licence, further extending its reach and customer base.

Strategic acquisitions have significantly broadened the Group's service offerings and market reach. A notable example is the recent acquisition of full ownership of Payment Assist Limited, which has strengthened the Group's consumer finance presence, particularly in the automotive sector. Payment Assist provides interest-free payment plans, allowing customers flexible options to manage unexpected expenses effectively, underscoring Manx Financial Group's focus on expanding its consumer finance capabilities.

Other subsidiaries include Conister Finance & Leasing Ltd, Edgewater Associates Limited, MFX Limited, Blue Star Business Solutions Limited, Manx Collections Limited, The Business Lending Exchange Limited, and Ninkasi Rentals & Finance Limited. These companies specialise in areas such as financial planning, debt recovery, and SME lending, enabling the Group to offer a broad range of services to meet diverse client needs.

Manx Financial Group's commitment to corporate governance and social responsibility is reflected in its compliance with regulatory standards and active community engagement. By maintaining a diversified portfolio and focusing on strategic growth, Manx Financial Group PLC positions itself as a dynamic and expanding force in the financial sectors of both the Isle of Man and the UK.



SIGnet is unique – a national network of individual investor groups across the UK.

SIGnet gives individual investors the ability to meet their peers in groups. The format is designed to encourage free discussion and mutual education. Members are given the opportunity to improve their investment decision process.

SIGnet groups are not investment clubs; there is no central pot or collective investing. In SIGnet the individual investor is free to make their own decisions in their own time and in their own way. A small coordinating core supports and enhances the benefits members can gain from the groups and from the network as a whole.



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 – it's time you stopped missing out.

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COMPANY PROFILES



At Select we understand how important cashflow is to your business. Our invoice finance service enables you to receive funds from your unpaid invoices to ensure critical payments such as wages, and to suppliers and other creditors, can be met on time.



Engage Investor is an innovative platform & digital destination for retail investors. Gain direct access to management teams, watch live interactive presentations, provide feedback and receive regular updates from companies. Become an informed investor with exclusive access to corporate videos, interviews and other highlights videos.

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Formed in 2014 and listed on the UK AIM stock market, a pre-clinical Biotech based in the UK developing novel nucleic acid based products for licensing to pharmaceutical and biotechnology partners.

The company has two non-lipid, non-viral platform technologies protected by a suite of patents. Significant research & development has been conducted on both platforms to date to highlight their ability to protect, load and deliver a nucleic acid payload to a specific targeted organ or cell. In addition, its novel silica based delivery system has been demonstrated to be capable of oral delivery.

The Company is now re-positioning itself away from just offering these platform technologies to third parties to license to now in addition develop their own nucleic acid based products which it intends to take into phase 1 clinical trials and then license on to partners to take into phase 2 and 3 trials. It is likely an early collaboration partner / venture investor will be needed to take one of the first two products (or indeed both of them) into phase 1 thereby raising the funds to allow the company to develop further products which it can then itself take into phase 1 trials.

The strategy remains to still make the platforms available to 3rd parties looking for a targeting delivery system for their own RNA developments but in developing its own assets this will significantly raise the valuation of the company to make it easier to raise sufficient capital to take its assets into phase 1 trials.

The platform technologies can be utilised in a wide range of therapeutic areas so the scope for development is huge. Initially two assets have been identified, one for speed to market and the second in an exciting space where its unique delivery platform benefits can be truly showcased. The two initial assets are N4 101: Orally delivered anti-inflammatory RNA product for IBDs and ECP 105: Anti-scarring gene therapy product for post glaucoma surgery

COMPANY PROFILES



Time Finance is a specialist finance provider lending to businesses across the UK. Its core strategy is to grow its balance sheet through own-book lending offering a multi-product, but highly focussed proposition primarily through Asset Finance and Invoice Finance. While predominantly an 'own-book' lender, the Group does operate a 'hybrid' lending and broking model enabling it to optimize business levels through market and economic cycles.

The Business comprises two core, own-book, divisions:

1. Asset Finance - Equipping businesses for the future and making investment possible

Time Finance lends against soft and hard assets, through brokers, suppliers and manufacturers. Typically, deals range in value from £1k-£1m, with the sweet spots being £10k-£20k for soft assets and £50k - £100k for hard assets. Yields for these deals range between 9% and 19%, the funding comes primarily from wholesale block funders, such as challenger banks and the Government backed British Business Bank.

2. Invoice Finance - Improving cashflow to give businesses the financial freedom to grow

Disclosed and confidential Invoice Finance, via financial introducers and financial advisors. Finance agreements can vary from £50k-£3.5m, with the sweet spot being £250k-£1m, yielding 10-20%. Funding comes from a back-to-back corporate banking facility. This is the fastest growing division with the highest margins. Funding comes from a £50m back-2-back facility provided by a high street bank.

Lending proposals originate through a variety of channels. These include finance brokers and other professional firms, equipment vendors, suppliers and dealers, and direct from borrowers. Its target market is SME businesses which have a funding requirement between £1k and £3.5m. The Company maintains strong relationships with a diverse network of supportive funders. Its total funding facilities, of over £225m, provides ample headroom to support sustainable growth.

The Company is set apart from the competition by its flexibility, speed of service, personal approach, and range of products. While traditional and challenger banks, quoted and private companies, and alternative finance platforms can all offer a selection of these benefits, only Time Finance ticks every box.

In June 2021 it set out an ambitious 4-year growth Strategy:

1. Become a nationally recognised SME funder;
2. More than double the Gross Lending Book from c£115m;
3. Achieve organic run-rate profits in excess of pre-covid levels;
4. Significantly strengthen the Balance Sheet through own-book lending.

As it nears the end of this strategy, excellent progress has been made against all metrics. Time Finance has now seen thirteen consecutive quarters in lending book growth, received several Broker forecast upgrades in quick succession, and has reported consistent growth in revenues and profits whilst maintaining net arrears and net bad debt write offs at pleasingly low levels.



Spectra Systems
CORPORATION

Spectra Systems is an established world leader in providing security technology that includes software and advanced materials for use in banknotes, product authentication, and gaming.

Spectra provides integrated solutions comprised of engineered materials for authentication and hardware and software systems which verify the unique signatures of the authentication materials. Through a series of strategic supply and licensing agreements with governmental, and corporate partners, we have become industry leaders in the currency and document authentication markets, and one of the world's leading suppliers of high-speed currency authentication sensors.

Spectra's solutions are also used for authenticating and tracking well-established consumer branded products such as energy drinks, shampoo, wine, spirits, and tobacco. Our security software provides secure Internal Control Systems to U.S. and international lotteries.

COMPANY PROFILES

Brave Bison

Brave Bison is a media, marketing and technology company purpose built for the digital era. Headquartered in London with hubs in Manchester, New York, Cape Town, Bulgaria and Egypt, Brave Bison boasts a globally distributed team across eight countries. The company's unique position as both a digital media owner and a marketing and technology partner allows it to own and operate its own channels and communities while providing clients with a comprehensive suite of advertising and technology services to reach digital native audiences. The company is made up of four divisions:

Brave Bison Performance is a paid and organic media practice. It plans and buys digital media on platforms like Google, Meta, TikTok, Amazon and YouTube, as well as providing search engine optimisation and digital PR services. Customers include New Balance, Curry's and Asus.

SocialChain is one of the industry's most recognised social media and influencer marketing agencies. It helps brands plan and execute their social media strategies. Customers include LinkedIn, General Mills, SharkNinja and Greene King.

Brave Bison Commerce is a digital commerce practice. It builds complex ecommerce platforms to support digital commerce operations and specialises in composable system architecture—the most advanced technology available for enterprise businesses. Customers include Furniture Village, Winparts and Worldline.

Brave Bison Media Network is a portfolio of channels across YouTube, Facebook, Snapchat, TikTok and Instagram. These channels generate hundreds of millions of monthly views, and the advertising inventory from each channel is sold through online advertising exchanges. Popular channels include The Hook, PGA Tour, US Open and Link Up TV.



1Spatial plc is a global leader in Location Master Data Management (LMDM) solutions. Our patented rules engine powers our cutting-edge software platform as well as a suite of proprietary business applications and SaaS products. We primarily serve the customers in the Government, Utilities and Transport sectors. Our solutions empower the organisations we work with to achieve the highest levels of data governance by enabling efficient, effective and sustainable data management. Our flexible deployment options, including cloud-based SaaS, on-premise and hybrid solutions are designed to meet our clients' diverse organisational needs.

Over the last 12 months, we launched two SaaS offerings for which we see considerable potential - NG9-1-1 and 1Streetworks. 1Streetworks automates the production of traffic management plans, diversion routing and asset inventory lists in the UK, producing a comprehensive, site-specific traffic management plan in just a few minutes. Our Public Safety NG-9-1-1 solution combines a powerful patented rules engine and data aggregator with a self-service cloud platform to support public safety entities with their data readiness needs.

1Spatial plc is AIM-listed, headquartered in Cambridge, UK, with operations in the UK, Ireland, USA, France, Belgium, Tunisia, and Australia.



RentGuarantor is the UK's premier guarantor service, providing fast, fully digital solutions to help tenants secure rental properties. Specialising in services for those without a traditional UK-based guarantor including employed, students & international tenants. RentGuarantor delivers security and peace of mind to both tenants and landlords. RentGuarantor now works with over 1,100 lettings agents across the UK. For more information, visit www.rentguarantor.com.

COMPANY PROFILES



GOLDCORE

GoldCore are respected international bullion dealers who are experts in the execution and logistics of the highly specialised precious metals market.

LBMA Member GoldCore has been providing precious metal investment solutions for an international client base since 2003.

Today our team of experts service all investor classes from private individuals to companies and institutional investors. Whether you are a small or large investor looking to take delivery or arrange for secure, trusted, insured storage, GoldCore has a solution to suit your needs.

GoldCore understands the importance of reputation when a client chooses a precious metals partner. Our reputation is hard won and built on experience and a dedication to deliver client satisfaction. Trust is earned one client at a time and one partner at a time. The calibre of our logistical network ranges from highly respected independent global storage providers to government mints in some of the world safest precious metal producing countries.

Services Offered:

- Gold and Silver Bars and Coins: Clients can buy a variety of gold and silver products, including bullion bars and coins, through GoldCore's user-friendly online platform.
- Secure Storage Solutions: GoldCore provides fully insured, segregated, and allocated storage options in high-security vaults around the globe.
- Gold in Your Pension: GoldCore facilitates those clients who wish to hold gold in a UK pension through a Self-Invested Personal Pension (SIPP) or Small Self-Administered Scheme (SSAS).

Six Point Locking System

INDEPENDENTLY VERIFIABLE

You are fully independent when storing gold because you can log on to the vault storage providers' websites and view your holdings in an inventory reporting application.

GLOBAL STORAGE NETWORK

We maximise the freedom and diversity that you have when investing because we offer you 12 different vaults in 8 different countries.

SPECIALISED VAULTS

You have peace of mind when it comes to the safety of your bullion because GoldCore is partnered with industry leaders in secure storage: Loomis, Brinks and IDS.

FULLY ALLOCATED

There is no counterparty risk with direct ownership since the gold bullion is the legal property of you, the investor.

FULLY SEGREGATED

You can feel confident about the safety and security of your gold because segregated holdings are held separately from the metals belonging to all other clients in a specific location identified by their account number.

INDEPENDENTLY AUDITED

You can rest assured that GoldCore takes bullion security seriously because precious metals stored by us at our partner vaults are audited via a tri-party auditing procedure.



Our expert team of sector analysts and seasoned market professionals provide bespoke research, investor engagement and advisory services to public and private companies of all sizes. Offering objective analysis, and access to company management teams across every sector of the market, investors trust our best in class research to help them make informed investment decisions. To sign up and receive copies of our research, or to keep informed about our regular investor events, subscribe at www.progressive-research.com.



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YEAR ANNIVERSARY