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Breakfast News -AIM Breakfast :Iofina, Ferrum Crescent,ITM Power, Learning Technologies Group and others

What's cooking in the IPO kitchen?

ECSC—Schedule 1 from provider of cyber security services. Raising £5m. Vendor sale £0.9m. Target date 14 Dec. Expected market cap £15m, with issue price of 167p.

RM Secured Direct Lending - The secured direct lending fund intends to float on the Main Market on 15 December raising up to £100m

Breakfast buffet

Petards Group* (LON:PEG) 22p £7.8m

The software developer of advanced security and surveillance systems, has been awarded a contract to supply Siemens Mobility Division with PetardseyeTrain systems. The order is worth approximately £2m. Engineering activities will commence immediately with the first equipment deliveries to be made at the end of the first quarter 2017 and it is anticipated that the project will be completed during 2018. This is yet another key contract under the global framework agreement with Siemens. Our FY2017 forecasts are looking for revenues of £16m and PBT of £1m. 10.5x forward PE multiple.

Iofina (LON:IOF) 9.7p £12.4m

Corporate update from exploration and production of iodine and iodine specialty chemical derivatives. 'Total 2016 sales, through Iofina Chemical, have now surpassed 2015 totals despite iodine prices falling ~20% during the course of the year. In particular, the Company has experienced increased sales volumes compared to last year for iodine products, including the Company's produced IOflo® crystalline iodine. Sales of non-iodine based products have outperformed our expectations.'

Ensor Holdings (LON:ESR) 92.5p £15.84m

Interim results showed revenue of £6.7m vs £5.9m and operating profit of £0.5m. Gains on disposal of £5.9m. Ensor is engaged in a process to liquidate all assets and return cash to shareholders. Net assets of £17m. There are offers on the table for both of the remaining trading companies. The company intends to cancel its shares from trading on AIM.

EMIS Group (LON:EMIS) 930.5p £585m

The UK specialist in connected healthcare software and services, announced that Chris Spencer, the Group's Chief Executive since 2013, having reached the age of 60, has indicated his intention to retire from his position and from the Board by the end of 2017. A formal search has therefore begun to identify a successor. The Group also announced the appointment of David Sides as an additional independent non-executive director with effect from 1 January 2017. He is currently President and CEO of Streamline Health Solutions, a provider of transformational data-driven solutions to healthcare providers, and before that was CEO of IMDsoft.

Ferrum Crescent (LON:FCR) 0.24p £4.48m

The metals project developer has raised approximately £550k at a price of 0.2p per share. The Company intends to utilise the net proceeds from the Placing for the Group's general working capital purposes and expenditure on its two principal metals projects: Moonlight iron ore project, South Africa:-Supporting the Mining Right licence obligations and progressing development pathways. Toral lead-zinc project, Spain - various activities including Phase 1 drill programme.

ITM Power ITM (LON:ITM) 23.13p £50.16m

The energy storage and clean fuel company, will be showcasing a series of large scale electrolyser configurations up to 100MW at HANNOVER MESSE2017. This is in response to utility and oil and gas industry demand for larger scale industrial installations. ITM Power has sold a number of MW scale plants over the last year and is now responding to enquires for much larger plant for bus and heavy goods vehicle refuelling stations in the 1MW to 10MW range and, increasingly, industrial applications ranging from Power-to-Gas, refineries and steel making in the 10MW to 100MW range.

Fusionex International(LON:FXI) 162.5p £76.86m

The international software solutions provider specialising in Big Data Analytics, the Internet of Things (IoT), Artificial Intelligence, and Deep Learning, has announced a contract win, that is expected to generate over a million dollars of revenue over time, for its next generation Big Data platform, GIANT 2016, with a major Asian bank. The client, which has a presence in thousands of locations across Asia, will be using Fusionex's Big Data solution to accelerate its move into digital banking and cognitive computing. FYSep16E revs of £17.7m and pre-tax loss of £0.7m.

Hardide (LON:HDD) 1.45p £13.05m

FY Sep16 results from the developer and provider of advanced surface coating technology. Sales of £2.14m (2015: £3.00m). Affected by the oil and gas downturn as expected. Sales in H2 25% ahead of H1. Signs of slow recovery from existing oil and gas customers and conversion of new opportunities. Group operating loss of £1.47m (2015: loss of £0.22m). Cash of £2m following September fundraise.

Learning Technologies Group (LON:LTG) 33p £138.9m

The provider of a comprehensive and integrated range of e-learning services and technologies to corporate government clients has reviewed its supplier agreement with RWS Holdings (a related party). The supply of translation services was put out to tender and RWS has been selected to continue providing translation services under a new three year contract.

Mereo BioPharma Group (LON:MPH) 275p £175m

The UK-based, biopharmaceutical company focused on rare and specialty diseases, has updated on its three clinical development programmes in addition to a general corporate update. First potential pivotal study for BPS-804 (osteogenesis imperfecta) expected to start in H1 2017. On track to deliver data in H2 2017 from Phase 2 studies for acumapimod (AECOPD) and BGS-649 (hypogonadal hypogonadism). Balance sheet remains strong, with unaudited cash balance of £57.9 million as of 30 November 2016. Evaluating additional opportunities to strengthen rare and specialty disease portfolio.

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