

# Kromek Group PLC

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## Kromek swells ranks of tech sector with £55mIn AIM float

The tech sector has a new addition with Kromek Group (LON: KMK) making its debut on the junior market having raised £15mIn in new investment that will fund its continued development.

The new shares were issued at 51p a share, which values the group at £55mIn, and the issue was oversubscribed.

The business is at the cutting-edge of x-ray technology and has developed products with cadmium zinc telluride (CZT) family of materials at their core.

Recognised as the premier components for digital and spectral radiation detectors, CZT compounds proved very difficult to produce in a commercially viable way.

Kromek's technique has overcome these limitations based on research by Durham's physics department.

Its CZT-based products provide high resolution information on material composition and structure, and they are used in multiple applications, ranging from the identification of cancerous tissues to hazardous materials, such as explosives, and the analysis of radioactive materials.

Kromek chief executive Arnab Basu said: "We are delighted with our oversubscribed fundraising.

"After many years developing the business and our technology, Kromek is ready to begin harvesting value by seizing the opportunities to sell our technology and products into the medical imaging, security screening and nuclear detection markets."

The proceeds from the initial public offering (IPO) will be used for product development, expansion of the sales and marketing team and investment into the company's intellectual property portfolio as well as paying down certain loans, the firm said.

The Kromek IPO is also a boon for Amphion Innovations (LON:AMP), the intellectual property group that has partnered the County Durham-based tech success story through its formative years.

Amphion has an 11.6% stake, which at the listing price, is worth £6.4mIn. This is more than its current market capitalisation.

Amphion chief executive Richard Morgan said: "We are pleased Kromek has completed a successful listing on AIM and has raised the capital required to support its commercial targets.

"This is an exciting point in Kromek's development as it has substantial opportunities for growth.

**Price:** £0.25

**Market Cap:** £86.16 m

### 1 Year Share Price Graph



September 2018 March 2019 September 2019

### Share Information

**Code:** KMK

**Listing:** AIM

<b>52 week</b>	<b>High</b>	<b>Low</b>
	<b>31.9459</b>	<b>20.5</b>

**Sector:** Hardware & electrical equipment

**Website:** [www.kromek.com](http://www.kromek.com)

### Company Synopsis:

*Kromek Group plc is a leading developer of radiation detection solutions based on high performance sensor materials, primarily cadmium zinc telluride (CZT), for applications within the medical, nuclear and security screening markets.*

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"The listing and new capital will be important in securing further contracts for its leading technology in the medical imaging, security screening, and nuclear detection markets."

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