

# AIM

ADVISERS RANKINGS GUIDE

# 15<sup>TH</sup>

ANNIVERSARY



In Association With



## ADVISER RANKINGS – 15TH ANNIVERSARY AIM ADVISERS RANKINGS GUIDE

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# INTRODUCTION

**“The past is foreign country; they do things differently there”.**

Well, perhaps, but in the 15 years since we started collating data on the advisory companies serving AIM, equity markets have been convulsed and distorted by the most serious financial crisis since the 1929 Wall Street crash and a decade-long monetary policy experiment. That’s to say nothing about the events that followed in the wake of the Wuhan outbreak.

At around the same time, the last generally accepted commodities super-cycle was ending, effectively constricting risk appetite for many of the speculative resource companies that had chosen AIM as a means of generating development capital. In the immediate aftermath of the financial crisis, other sectors, such as biotech and financials, also found it more difficult to attract backers, a real impediment to businesses in the capital-intensive development phase. Afterwards, we witnessed a marked increase in alternative forms of financing in response to the excess liquidity sloshing around the system. And lest we forget, the policy decisions taken in the wake of the crisis provided fertile ground for the private equity industry.

So, 15 years down the track, the total numbers of stocks trading on AIM has more than halved and initial public offerings over the past 18 months have dwindled. There is general handwringing on that last point as the main market is also failing to attract enough admissions to offset the usual stream of delistings.

Looking at index values over the period, you’re left with the impression that London’s junior market has failed to exploit the unprecedented levels of support given over to growth stocks, certainly compared to its more illustrious and tech-heavy counterpart in the US. The FTSE AIM All-share has doubled in value over that period and it now comes with a healthy dividend yield of 3.92 per cent, whereas the US NASDAQ has registered a nine-fold increase, albeit largely due to a relatively small numbers of stellar performers in its ranks.

However, that’s not to say that stock pickers haven’t been able to profit from AIM exposure. Consider that 26 listed entities have registered capital returns in excess of 1,000 per cent, while another 32 stocks have seen their value increase by at least 500 per cent. The figures look even better on a total return basis given the greater emphasis on shareholder capital returns in the UK. Indeed, various changes to UK tax treatment have vastly improved the market’s attractions for income seekers.

Those tax changes are also part of the reason why average daily trading volumes on AIM have increased dramatically over the period. So, while the market has undoubtedly narrowed in terms of breadth, it is certainly now deeper, improving price-discovery and liquidity in the process. Overall returns may have disappointed on a relative basis, even given the unprecedented series of market shocks, but you could make a reasoned argument that AIM now offers a more equitable trading opportunity than in 2007.

Predictably, many of the adviser rankings have changed almost beyond recognition in the intervening period — that’s to be expected. Financial pressures, key personnel changes, and M&A activity will always precipitate change, but 15 years from now it may be that technological developments will have an even more profound impact on affairs. There are already signs that the advisory complex is starting to leverage digital developments in ways which may have seemed fanciful when we first started looking at the AIM adviser client rankings.

The inevitability — or constancy — of change is reflected in the evolution of our Nomd rankings: “Seymour Pierce, the prime mover in our original AIM rankings, and one of the oldest brokers then operating, was rescued in a pre-pack administration in 2013 after Cantor Fitzgerald, the US investment bank, stepped in to pay an undisclosed price to bring it within the fold. Its nearest rival, Landsbanki Securities, an offshoot of the eponymous Icelandic investment bank and the result of the combination of UK investment bank Bridgewater plc and the operations of Teather & Greenwood, also appears to have drifted off into the mists of time. The then podium places were made up by Collins Stewart, Terry Smith’s much vaunted investment house, which was eventually subsumed within Canaccord Genuity”.

It is easy to understand why the financial PR industry is inherently prone to change. We note that “though a handful of consultancies have stood the test of time, such as **Hudson Sandler** and **Buchanan**, the bulk of consultancies within the rankings are spin-offs, the result of M&A, and newly minted entities”. It is not unknown for individual consultants — or key personnel — to start rival agencies, occasionally snaffling existing customers in the process. As we explain: “you could make the case that it’s a relationship business, so individuals working within the industry can have an outside impact, particularly if they foster dedicated relationships in certain business sectors”.

By contrast, the legal industry has been a beacon of stability, at least in relative terms. We make the point that “considering the intensifying financial pressures being experienced by the legal professional — and the imperative to pursue efficiencies through M&A — it is somewhat surprising that there is so much overlap between the rankings”. **Norton Rose Fulbright** was the frontrunner in our initial rankings, but its AIM numbers have pulled back with negative consequences for its ranking. This time around, **Fieldfisher** leads the way from **Pinsent Masons**, although third placed **Hill Dickinson** was the standout performer both in terms of constituent numbers and positional improvements. Legal duties are thinly spread across the FTSE AIM 100. Douglas-based **Cains** headed the pack when we initially covered the legal fraternity, but **Fieldfisher** now holds sway, ahead of **Addleshaw Goddard** and a four-way tie for third place involving **DWF**, **Eversheds Sutherland**, **Herbert Smith Freehills**, and **Pinsent Masons**.

The present-day frontrunner in our AIM broker rankings — **Cavendish Capital Markets** — is the result of the union between Cenkos Securities and finnCap, only one of which featured during our initial review. It isn't surprising that **Peel Hunt** holds an advantage over the field by aggregate client market-cap when you consider that it now dominates the FTSE AIM 100, having moved up from 12th place originally. **Deutsche Numis** (another recent tie-up) and **Investec Bank** make up the leading positions, closely followed by **Berenberg**, which has targeted expansion in the UK in recent years. Both **Panmure Gordon** and **Jefferies** improved their constituent numbers, but only the latter broker registered a positional improvement.

Those in charge of accounting oversight have also operated in a relatively stable environment. "Though the audit industry was not immune to M&A pressures in the aftermath of

the global financial crisis, our historical AIM rankings are noteworthy for their familiarity — at least in relative terms. Other industries within the advisory complex have been subject to greater evolutionary pressures". The influence of the "Big Four" audit firms — **Deloitte, Ernst & Young (EY), KPMG, and PricewaterhouseCoopers** — may have waned somewhat, but perhaps the starkest transformations were attributable to **Crowe** and **PKF Littlejohn**, both of which have moved onto the podium, while drawing in dozens of constituents despite the overall fall in AIM numbers.

**Mark Robinson**

Companies Editor – Investors Chronicle

## METHODOLOGY

The AIM Advisers Rankings Guide is published each quarter by Adviser Rankings Limited. It contains details of institutional advisers and their quoted AIM clients. These lists are drawn not only from UK and Channel Island domiciled companies but also from the growing number of overseas companies that are joining London's Alternative Investment Market.

The Guide contains tables covering the number of clients for each adviser and a separate set of tables based on the clients' aggregated market capitalisations. All published rankings and statistics are compiled by Adviser Rankings Ltd from their Database, and the cut-off date for this issue was 8th November 2023.

The information from the Adviser Rankings Database, relating to institutional advisers, is updated using primary sources. Company news releases to the London Stock Exchange are constantly monitored, along with statutory reports and press comment. Advisers regularly inform Adviser Rankings Ltd of any client changes and, in addition, a regular proof letter is sent to each adviser requesting an update of their quoted client information.

It is important to note that whenever a request is received from an adviser to add a client to their list, the relevant company is always contacted to approve the request. This methodology is consistently applied, and ensures that the quoted companies themselves ultimately determine which advisers are linked to their record. No relationship is listed unless it has been approved by both the client and the adviser.

For ranking scores in relation to the tables, a single point is awarded to reflect a confirmed client relationship, regardless of whether it is a sole or joint appointment. Please note that joint appointments are denoted by (j) adjacent to a company name.

The market capitalisation figures are calculated by using the closing share price on 1st November 2023.

This guide is divided into six sections covering Auditors, Financial PRs, Law Firms, Nominated Advisers, Stockbrokers and Registrars, with each section divided as follows:

**Total AIM Market** – All AIM companies quoted on the London Stock Exchange irrespective of size and domicile.

**FTSE AIM 100** – This index comprises most of the largest 100 companies quoted on AIM irrespective of where it is registered. Eligibility for inclusion depends on liquidity as well as size, which therefore may exclude some of the larger AIM companies.

**FTSE AIM UK 50** – This index comprises 50 of the largest companies quoted on AIM that are registered in the UK. Again, the stocks must be liquid to qualify.

**Sectors** – Client companies are grouped into seven main sectors: Basic Materials, Consumer Discretionary & Consumer Staples, Energy, Financials & Real Estate, Health Care, Industrials and Technology. The Telecommunications and Utilities sectors have very few companies and we therefore do not rank Advisers in these two sectors as the meaningful value is limited.

Please note for clarification, that when a client is mentioned as being lost within one of the editorial pieces, the term "lost" can mean one of the following: a client moves to another Adviser, it de-lists, it moves to another index or it is taken over.

For comparison and where available, values from the October 2007 AIM Advisers Rankings Guide are shown in brackets.

# Don't be bamboozled by the numbers, AIM's doing well!



Reading the latest performance figures for AIM is depressing. Let's be honest, things could be a lot better. If all the indicators are correct, 2023 will be AIM's worst year since 2002. The number of companies on AIM is down, the number of flotations are down, the amount of money raised through IPOs and secondary fund raisings is down, trading is down and so are company valuations which is prompting in a slew of acquisitions, the only measure on an upward trend.

But before we all start crying into our tea-cups, perhaps we should follow the advice of our esteemed political leaders of all stripes and take a longer-term view: is AIM meeting the objectives it was originally set-up to achieve?

When it was established in 1995, AIM's goal was to provide growth companies with access to investment in a light-touch regulatory environment. Its launch coincided with the dot.com boom and so many of its earliest companies were in technology, which thrived alongside the market's many energy and mining companies (before the bubble burst). In the early days, there were a lot of companies on the market that shouldn't have floated and have since left, such as a number of Chinese sham companies in the mid-to-late 2000s, as well as a froth of companies that came to market in the dot.com era that didn't stand-up to scrutiny. But, there have been success stories, too. Many companies that came to market with a value of several hundred thousand pounds are now worth many millions.

Just because market performance is down that doesn't mean that AIM's not working. Where a company's market capitalisation has gone down, industry sector factors may be to blame, or it might be that a market has matured and the valuation has fallen compared to investors' initial excitement – a common occurrence in growth markets. Some companies have been sold-on, and some have exited having achieved their goals by being on AIM.

AIM's performance indicators are tracking what is happening generally in the economy and are to be weathered. Nobody would deny that AIM now finds itself in difficult territory, but it is not alone. Market shocks such as, the pandemic, the shift in focus around global logistics, and the war in Ukraine together with the resulting factors of high inflation, high interest rates, weak growth, and low economic confidence, are effecting all markets everywhere, not just AIM, although the spikes may be more spectacular because of its higher risk, growth company profile.

Many of the alternatives to AIM are drying-up and/or losing their sparkle. The lustre of SPACs which lured many technology IPOs to other markets has dulled, and as many unfortunate companies can attest, the glitter of NASDAQ (in terms of a larger pool of less risk-averse retail investors and higher initial valuations), has not resulted in the gold-plated share prices in the long-term that they hoped for and expected.

Some companies that opted to join London's main market standard list because they thought it would be easier (and cheaper), have since encountered difficulties because of the higher administrative burden and costs of the general requirements and prospectus rules. It is also a lot harder to do secondary raises. As a result, a number are now de-camping to join AIM because of its greater flexibility. In addition, the option to raise funds and grow outside of the markets by attracting private equity investment is also on the wane because of the increased cost of money.

Many countries are looking to beef-up their stock markets' profiles in an attempt to reset the dial. Christine Lagarde, President of the European Central Bank at the European Banking Congress this November declared her intention to create a capital markets union to "make Europe's capital markets more supportive", and Jeremy Hunt is also planning capital market reforms to support the UK stock market and promote investment in British companies.

While 2024 doesn't promise a change in terms of an improved performance, perhaps it can promise an improved perspective on AIM's prospects.

AIM is less regulated than the main market, but it still has many more checks and balances and is much less 'Wild West' compared to other markets, which should instill confidence in these more turbulent times. There may be a smaller number of companies on AIM, but the quality of company coming to the market has improved and it is therefore a better place for companies to be. Where companies are undervalued, there is scope for companies to significantly increase their value, and an additional plus point is the inclusion of AIM shares in ISAs which should lead to more trading. In addition, there is an increasing number of firms across all adviser categories providing a wider pool of choice and a variety of expertise to companies.

More importantly, the industry sectors of the future that we are all depending upon to reboot the global economy, play to AIM's traditional strengths. The 4th industrial revolution: AI, green technology and renewables, are all industries in AIMs bailiwick. We are likely to see more growth companies in these nascent industries across all sectors than we have seen over the past ten years, which will provide a huge opportunity for AIM to promote its successes and position itself to take advantage of these developments compared to other markets.

It's a British tendency to down-play our successes. We are loath to blow our own trumpet. Twenty-five years on, AIM is still a success and there's a lot of opportunity ahead. While the numbers are down, the product is still good and we should talk-up AIM's achievements. Looking forward, there's a lot to be positive about.

**Mark Ling**  
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- Crowe and PKF Littlejohn join the leading group in the overall rankings
- BDO now takes the lead in the FTSE AIM 100 and FTSE AIM UK 50 rankings
- Haysmacintyre adds the third highest number of clients

## Total AIM

Though the audit industry was not immune to M&A pressures in the aftermath of the global financial crisis, our historical AIM rankings are noteworthy for their familiarity — at least in relative terms. Other industries within the advisory complex have been subject to greater evolutionary pressures.

If we downplay the rush towards consolidation, it could be argued that regulatory issues have had a far more profound impact on how the industry has evolved. It is now twenty years since the European Union (EU) agreed that International Financial Reporting Standards should apply for the consolidated accounts of listed companies within the trading bloc; one of several regulatory reforms which have driven change in the industry.

So, externalities are certainly worth examining as the audit industry doesn't exist in isolation; work volumes are intertwined with the sheer number of companies trading on AIM. On a basic level it is revealing to note that the ten leading auditors on our AIM rankings collectively account for just less than half the number of index constituents attributable to the corresponding leaders when we initiated coverage in 2007. The market witnessed a general shake-out in the aftermath of the 2008 meltdown which, amongst other things, has seen a pronounced reduction in the number of natural resources start-ups. The influence of private equity and alternative financing has also constrained listing numbers; an issue that the government has struggled to address.

Looking at the relative positioning, we can say that the influence of the "Big Four" audit firms — **Deloitte**, **Ernst & Young (EY)**, **KPMG**, and **PricewaterhouseCoopers (PwC)** — has waned dramatically, at least judging by the proportion of their clients against overall AIM numbers.

By contrast, **BDO** has moved up from third place into the lead by index numbers. The adviser also holds pole position by aggregate client market-cap. But perhaps the starkest transformations were attributable to **Crowe** and **PKF Littlejohn**, both of which have moved onto the podium, while adding a net 47 and 81 clients respectively and despite the overall fall in AIM numbers. **Haysmacintyre** has also fared well, adding a net 14 clients and into the top 10 from 26th in 2007. Newcomers to look out for are **Gravita Audit** and **Cooper Parry Group** in 13th and 14th place respectively.

Naturally, the impact of M&A is as significant as you would imagine, although it isn't immediately obvious to anyone who has been involved in the market for a relatively short period. Consider that Baker Tilly, formerly seventh place on the table, is nowhere to be seen — at least nominally. But that's simply because that it acquired trading subsidiaries of RSM Tenon Group in September 2013. It eventually became a member firm of RSM Global having served notice on Baker Tilly International, the international network to which it previously belonged.

## FTSE AIM 100

Positional changes within the FTSE AIM 100 rankings were always likely to be modest by comparison to the overall market, although again it was **BDO** which caught the eye. A sizeable increase in the number of top-tier constituents propelled the adviser into the lead at the expense of **KPMG**. **Grant Thornton**, **RSM UK Audit**, and **Crowe** all added to their client lists, while **PKF Littlejohn** was the sole debutante with five clients.

## FTSE AIM UK 50

**BDO** — an acronym derived from the initials of its three founding firms: Binder (UK), Dijker (Netherlands) and Otte (Germany) — has also taken the lead in the FTSE AIM UK 50 at the expense of **Deloitte**, **EY**, and **KPMG**. It benefitted from a 50 per cent hike in its index numbers. **Grant Thornton** also saw its numbers rise significantly since our first AIM rankings were compiled.

## Sectors

The marked fall-away in the number of junior miners is not reflected in the **Basic Materials** rankings, although the leading positions were transformed. **PKF Littlejohn** came into its present incarnation in 2013 when Littlejohn became a PKF international UK member firm. It has galloped into the lead in the sector on the back of a massive increase in client numbers. It has been joined on the podium by both **BDO** and **Crowe**, whose strong gains contrast with declines from **Deloitte**, **EY**, and **Grant Thornton**.

It's curious to note that the three leading lights in the **Consumer Discretionary & Consumer Staples** sector rankings — **BDO**, **PwC**, and **Grant Thornton** — all saw their numbers pull back since we initiated coverage. Indeed, there were few audit firms which recorded net gains over the period, except for **Haysmacintyre** which doubled its client count.

**PKF Littlejohn** wasn't even in the running when we first covered the **Energy** rankings. Yet it has overtaken **BDO** and **Grant Thornton** at the head of the sector even though the former auditor built on its original client count. **Crowe** is into third place after an eight-fold increase in numbers. **Gravita Audit** debuted in sixth place with five clients.

Numbers within the AIM financial sector have also been under pressure, as evidenced by the relative client counts in **Financials & Real Estate**. **BDO** has taken top billing in the sector even though its client count halved. **PKF Littlejohn** moved up to second place from 12th in 2007. Dwindling numbers for the Big Four audit firms were at the heart of the changes, although the changing face of AIM is difficult to ignore.

**Crowe** wasn't even in the running in our original **Health Care** rankings of 15 years ago, yet it now shares top billing with **PwC**. The erstwhile joint frontrunners — **KPMG** and **Grant Thornton** — have seen their numbers pull back significantly but were not alone in that regard. A combination of M&A and organic client wins fed through into debuts for **Gravita Audit**, **RPG Crouch Chapman**, and **Saffery Champness**.

**RSM UK Audit** is now the leading auditor in the **Industrials** sector rankings, taking the helm (over time) from **Grant Thornton**. Again, **PKF Littlejohn** and **Crowe** registered well improved numbers and positional gains, while **Cooper Parry Group** and **MHA** have joined the fray in the intervening period.

**BDO** and **Crowe** hold down the two leading positions in the **Technology** rankings, replacing **Grant Thornton** and **PwC** respectively. Numbers pulled back for **RSM UK Audit**, **Deloitte**, and **KPMG**, while **Cooper Parry Group**, **Haysmacintyre**, and **MHA** now feature in the mid-table positions.

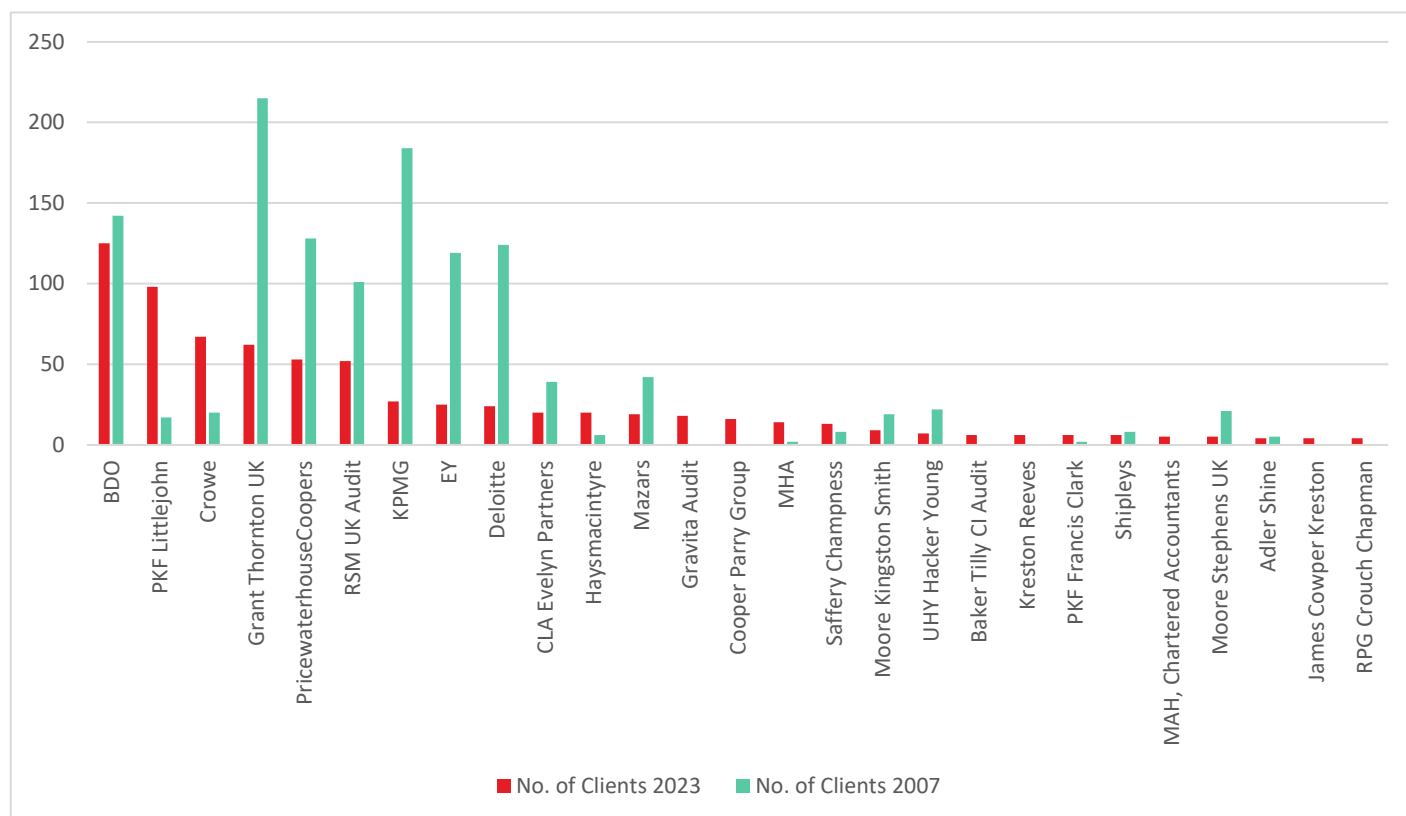
## Total AIM Clients

Number of clients

RANK	AUDITOR	NOV 2023	OCT 2007
1	(3) ▲ BDO	125	(142)
2	(17) ▲ PKF LITTLEJOHN	98	(17)
3	(13) ▲ CROWE	67	(20)
4	(1) ▼ GRANT THORNTON UK	62	(215)
5	(4) ▼ PRICEWATERHOUSECOOPERS	53	(128)
6	(7) ▲ RSM UK AUDIT	52	(101)
7	(2) ▼ KPMG	27	(184)
8	(6) ▼ EY	25	(119)
9	(5) ▼ DELOITTE	24	(124)
10	(10) - CLA EVELYN PARTNERS	20	(39)
10	(26) ▲ HAYSMACINTYRE	20	(6)
12	(9) ▼ MAZARS	19	(42)
13	- ▲ GRAVITA AUDIT	18	-
14	- ▲ COOPER PARRY GROUP	17	-
15	(49) ▲ MHA	14	(2)
16	(22) ▲ SAFFERY CHAMPNESS	13	(8)
17	(14) ▼ MOORE KINGSTON SMITH	9	(19)
18	(11) ▼ UHY HACKER YOUNG	7	(22)
19	- ▲ BAKER TILLY CI AUDIT	6	-
19	- ▲ KRESTON REEVES	6	-
19	(49) ▲ PKF FRANCIS CLARK	6	(2)
19	(22) ▲ SHIPLEYS	6	(8)
23	- ▲ MAH, CHARTERED ACCOUNTANTS	5	-
23	(12) ▼ MOORE STEPHENS UK	5	(21)
25	(30) ▲ ADLER SHINE	4	(5)
25	- ▲ JAMES COWPER KRESTON	4	-
25	- ▲ RPG CROUCH CHAPMAN	4	-

Client Market Cap (£M)

RANK	AUDITOR	NOV 2023	OCT 2007
1	(6) BDO	14,658	(7,765)
2	(3) PRICEWATERHOUSECOOPERS	12,114	(14,040)
3	(2) EY	7,964	(15,879)
4	(4) DELOITTE	6,692	(12,527)
5	(5) GRANT THORNTON UK	6,619	(9,016)
6	(1) KPMG	5,909	(20,598)
7	(7) RSM UK AUDIT	4,858	(4,030)
8	(24) PKF LITTLEJOHN	3,722	(246)
9	(14) CROWE	2,894	(777)
10	(9) MAZARS	1,196	(1,932)
11	(17) MOORE KINGSTON SMITH	587	(506)
12	(65) HAYSMACINTYRE	583	(42)
13	(119) MHA	484	(6)
14	(12) CLA EVELYN PARTNERS	444	(1,042)
15	- COOPER PARRY GROUP	430	-
16	- GRAVITA AUDIT	425	-
17	(13) UHY HACKER YOUNG	312	(884)
18	- KRESTON REEVES	276	-
19	- COHNREZNICK	243	-
20	- M. J. ABEDIN & CO CHARTERED ACCOUNTANTS	174	-
21	(32) SAFFERY CHAMPNESS	154	(166)
22	(44) WHITLEY PENN	147	(107)
23	- MAH, CHARTERED ACCOUNTANTS	141	-
24	(53) RAWLINSON & HUNTER	136	(72)
25	- MN BLUM	129	-
26	- HALL CHADWICK WA AUDIT PTY	122	-
27	- SUMER AUDITCO	89	-



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We are the 2nd largest auditor of AIM listed companies and the 5th largest of all LSE companies with over 150 on either the Main Market or AIM.

## AIM CLIENTS

Acuity RM Group PLC  
Agriterra Ltd  
Alba Mineral Resources PLC  
Alien Metals Ltd  
Arc Minerals Ltd  
Arcontech Group PLC  
Ariana Resources PLC  
Arkle Resources PLC  
Ascent Resources PLC  
Bens Creek Group PLC  
Block Energy PLC  
Bluejay Mining PLC  
boohoo group PLC  
Botswana Diamonds PLC  
Bradda Head Lithium Ltd  
Braveheart Investment Group PLC  
Cadence Minerals PLC  
Capital Metals PLC  
Caspian Sunrise PLC  
China Nonferrous Gold Ltd  
Clean Power Hydrogen PLC  
Clontarf Energy PLC  
Colefax Group PLC  
Condor Gold PLC

Cora Gold Ltd  
Corcel PLC  
Cornish Metals Inc.  
Coro Energy PLC  
CPPGroup PLC  
Crimson Tide PLC  
Deltic Energy PLC  
Distil PLC  
DX (Group) PLC  
Eco Buildings Group PLC  
ECR Minerals PLC  
Eden Research PLC  
eEnergy Group PLC  
Emmerson PLC  
Empire Metals Ltd  
Eneraqua Technologies PLC  
ENGAGE XR Holdings PLC  
Europa Oil & Gas (Holdings) PLC  
GCM Resources PLC  
Golden Metal Resources PLC  
Great Western Mining Corporation PLC  
Greatland Gold PLC  
GreenRoc Mining PLC  
Gunsynd PLC  
H&T Group PLC  
Harland & Wolff Group Holdings PLC

Helios Underwriting PLC  
Helium One Global Ltd  
i3 Energy PLC  
Inspirit Energy Holdings PLC  
Instem PLC  
Jade Road Investments Ltd  
Jangada Mines PLC  
Kazera Global PLC  
Keras Resources PLC  
Kingswood Holdings Ltd  
Metals One PLC  
Mobile Streams PLC  
Mpac Group PLC  
Nanosynth Group PLC  
Online Blockchain PLC  
Orcadian Energy PLC  
Oriole Resources PLC  
Pantheon Resources PLC  
Panthera Resources PLC  
Pathfinder Minerals PLC  
Petrel Resources PLC  
Pires Investments PLC  
Power Metal Resources PLC  
Primorus Investments PLC  
Quadrise PLC  
Quartix Technologies PLC

R&Q Insurance Holdings Ltd  
Red Rock Resources PLC  
Renalytix PLC  
RiverFort Global Opportunities PLC  
Rockfire Resources PLC  
Sciocco Energy PLC  
Serabi Gold PLC  
Serinus Energy PLC  
Shuka Minerals PLC  
SigmaRoc PLC  
Starvest PLC  
Thor Energy PLC  
Tribe Technology PLC  
TomCo Energy PLC  
Tribe Technology PLC  
Trident Royalties PLC  
UK Oil & Gas PLC  
UniVision Engineering Ltd  
URU Metals Ltd  
Westminster Group PLC  
Woodbois Ltd  
Zenova Group PLC  
Zinnwald Lithium PLC

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88 Energy Ltd  
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Accrol Group Holdings PLC  
Afentra PLC  
Aferian PLC  
Allergy Therapeutics PLC  
Alpha Group International PLC  
Amaroq Minerals Ltd  
Andrada Mining Ltd  
Anpario PLC  
APQ Global Ltd  
Ashtead Technology Holdings PLC  
Atlantic Lithium Ltd  
Aurrigo International PLC  
Avacta Group PLC  
Belvoir Group PLC  
Beowulf Mining PLC  
Borders & Southern Petroleum PLC  
Bowleven PLC  
Brickability Group PLC  
Brighton Pier Group (The) PLC  
Caledonia Mining Corporation PLC  
CAP-XX Ltd  
Cavendish Financial PLC  
Celtic PLC  
Central Asia Metals PLC  
Chariot Ltd  
CML Microsystems PLC  
CT Automotive Group PLC  
Dianomi PLC  
Directa Plus PLC  
DSW Capital PLC

Duke Royalty Ltd  
Empyrean Energy PLC  
essensys PLC  
Europa Metals Ltd  
Everyman Media Group PLC  
Falax Cyber Security Ltd  
Falcon Oil & Gas Ltd  
Fevertree Drinks PLC  
Fiske PLC  
Franchise Brands PLC  
Frontier IP Group PLC  
Future Metals NL  
Gaming Realms PLC  
Gelson PLC  
Goldplat PLC  
GRC International Group PLC  
Greencoat Renewables PLC  
Gresham House PLC  
Gusbourne PLC  
Horizonte Minerals PLC  
HSS Hire Group PLC  
Ilika PLC  
Image Scan Holdings PLC  
Impellam Group PLC  
Inspiration Healthcare Group PLC  
IOG PLC  
Itaconix PLC  
Itsarm PLC  
James Halstead PLC  
Jersey Oil and Gas PLC  
Judges Scientific PLC  
K3 Business Technology Group PLC  
KEFI Gold and Copper PLC  
Keywords Studios PLC  
Kistos Holdings PLC  
Kore Potash PLC  
KRM22 PLC  
Kropz PLC  
LBG Media PLC  
Learning Technologies Group PLC  
Lendinvest PLC

Lexington Gold Ltd  
Litigation Capital Management Ltd  
Longboat Energy PLC  
M&C Saatchi PLC  
M.P. Evans Group PLC  
Marks Electrical Group PLC  
Mercia Asset Management PLC  
Microlise Group PLC  
Mind Gym PLC  
Mkango Resources Ltd  
Mortgage Advice Bureau (Holdings) PLC  
MTI Wireless Edge Ltd  
Myanmar Investments International Ltd  
NetScientific PLC  
Nichols PLC  
OPG Power Ventures PLC  
Oxford Metrics PLC  
PCI-PAL PLC  
Petards Group PLC  
Plant Health Care PLC  
Property Franchise Group (The ) PLC  
Renold PLC  
Revolution Beauty Group PLC  
Rockhopper Exploration PLC  
Rurelec PLC  
Saietta Group PLC  
Sanderson Design Group PLC  
Savannah Energy PLC  
Savannah Resources PLC  
Scancell Holdings PLC  
Science in Sport PLC  
Scotgold Resources Ltd  
Shanta Gold Ltd  
Shearwater Group PLC  
Smooove PLC  
Sopheon PLC  
Springfield Properties PLC  
Supreme PLC  
Synairgen PLC  
SysGroup PLC  
Ten Lifestyle Group PLC

Thor Explorations Ltd  
Tiou Energy Ltd  
Tribal Group PLC  
Trinity Exploration & Production PLC  
Van Elle Holdings PLC  
Versarien PLC  
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Warpaint London PLC  
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haysmacintyre's Transaction Advisory Services team has a wealth of experience in supporting companies in the small and mid-cap market who are looking to list via IPO or with subsequent transactions. We have experience across a range of markets including the London Stock Exchange Main Market, AIM, and Aquis.

We are also specialists in acting for listed businesses as auditors and take the complicated nature, high levels of regulation and short reporting deadlines seriously. We work closely with our clients to ensure that we not only deliver a quality audit but add value during the process.

Get in touch to find out how we can work with you.

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**haysmacintyre's audit team combine both capital markets and sector experience to deliver a high-quality, risk-focused approach, where we understand the unique challenges facing our clients and emerging trends.**

haysmacintyre is proud to be a leading auditor to listed companies where our diverse portfolio includes 30 companies across AQSE, AIM, and the Main Market. Our strength lies in working closely with our clients at all levels, ensuring we understand their needs for insightful and constructive engagement.

Our investment in a new audit platform and AI processes demonstrates our commitment to quality, effectiveness and independence and ensures we're well placed to meet the challenges of increased complexity and regulatory scrutiny around financial reporting. We're a challenger firm and as co-founders of the MSI Global Alliance, we consistently deliver an efficient, proactive and dynamic service, with year-round communication that can provide coverage in over 100 countries.

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Bidstack Group PLC  
Bigblu Broadband PLC  
City Pub Group (The) PLC  
Concurrent Technologies PLC

Cornerstone FS PLC  
D4t4 Solutions PLC  
DeepVerge PLC  
Digitalbox PLC  
Eco Animal Health Group PLC  
Frenkel Topping Group PLC  
Huddled Group PLC  
Kromek Group PLC

LifeSafe Holdings PLC  
Logistics Development Group PLC  
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Tasty PLC  
Tortilla Mexican Grill PLC  
Touchstar PLC

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Billington Holdings PLC  
Cambridge Cognition Holdings PLC  
Challenger Energy Group PLC  
Cropper (James) PLC  
Devolver Digital, Inc.  
EQTEC PLC  
Ethernity Networks Ltd  
Eurasia Mining PLC  
FIH Group PLC  
Flowtech Fluidpower PLC  
Forward Partners Group PLC  
Futura Medical PLC  
Gear4music (Holdings) PLC  
GETECH Group PLC  
Indus Gas Ltd  
Ingenta PLC  
IQGeo Group PLC  
ITM Power PLC  
IXICO PLC  
Jaywing PLC  
Johnson Service Group PLC  
KCR Residential REIT PLC  
Kitwave Group PLC  
Kooth PLC  
Landore Resources Ltd  
Livermore Investments Group Ltd  
London Security PLC  
Mercantile Ports and Logistics Ltd  
Merit Group PLC  
Midwich Group PLC  
Mincon Group PLC  
MS International PLC  
Mulberry Group PLC  
Netcall PLC

Onward Opportunities Ltd  
Ovoca Bio PLC  
Oxford BioDynamics PLC  
Parity Group PLC  
Ramsdens Holdings PLC  
Real Estate Investors PLC  
Reconstruction Capital II Ltd  
Roebuck Food Group PLC  
RUA Life Sciences PLC  
Safestyle UK PLC  
Science Group PLC  
SDI Group PLC  
Seed Innovations Ltd  
Staffline Group PLC  
STM Group PLC  
Surface Transforms PLC  
TEAM PLC  
Tekmar Group PLC  
tinyBuild, Inc  
Tracsis PLC  
Victoria PLC  
YouGov PLC  
Zoo Digital Group PLC



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Cerillion PLC  
Churchill China PLC  
Craneware PLC  
Creo Medical Group PLC  
Eckoh PLC  
EKF Diagnostics Holdings PLC  
EPE Special Opportunities Ltd  
Equals Group PLC  
Faron Pharmaceuticals Oy  
Finsbury Food Group PLC  
Fusion Antibodies PLC  
Gattaca PLC  
GB Group PLC  
Gooch & Housego PLC  
Griffin Mining Ltd  
Hargreaves Services PLC  
HUTCHMED (China) Ltd  
IG Design Group PLC  
Invinity Energy Systems PLC  
Loungers PLC  
Mirriad Advertising PLC  
Nexus Infrastructure PLC  
NWF Group PLC  
Ondine Biomedical Inc.  
Origin Enterprises PLC  
Pan African Resources PLC

Pebble Group (The) PLC  
Peel Hunt Ltd  
Polar Capital Holdings PLC  
ReNeuron Group PLC  
Restore PLC  
Revolution Bars Group PLC  
Seeing Machines Ltd  
Star Energy Group PLC  
Strix Group PLC  
Sylvania Platinum Ltd  
Team17 Group PLC  
Thorpe (F.W.) PLC  
Time Out Group PLC  
Uniphar PLC  
Velocys PLC  
Vertu Motors PLC  
Virgin Wines UK PLC  
Volex PLC  
Windward Ltd  
Zambeef Products PLC

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**Cooper Parry (CP) combines market-leading, ex-Big 4 and National firm experience with an agile, responsive approach, fine-tuned for working with small to mid-cap AIM businesses.**

The firm has a specialist team dedicated to working with AIM clients. That team has never missed a deadline, and the average length of service in its audit team, excluding those on their 6-month probation period, is over 6.5 years.

CP consistently ranks as 'The Best Accountancy Firm to Work For in the UK', based on employee feedback in the Best Companies survey. And its wide-reaching wellbeing programme has won multiple European awards.

Committed to making an impact beyond business, CP is also the UK's largest accountancy B Corp, meeting the highest standards of environmental and social performance. It ranked #1 in the Accountancy Age Mid-Tier Power Index 2022. And, in 2023, after acquiring Haines Watts London, it became the UK's 11th largest accountancy firm.

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Checkit PLC  
Intercede Group PLC  
First Property Group PLC

Journeo PLC  
Malvern International PLC  
Newmark Security PLC  
Pressure Technologies PLC  
Proteome Sciences PLC  
RTC Group PLC  
Shoe Zone PLC

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Tandem Group PLC  
Trakm8 Holdings PLC  
Transense Technologies PLC  
Velocity Composites PLC

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Galileo Resources PLC  
Nostra Terra Oil & Gas Company PLC  
Premier African Minerals Ltd  
Xtract Resources PLC



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Hardide PLC  
One Media IP Group PLC  
Volvere PLC

Agronomics Ltd  
Alpha Financial Markets Consulting PLC  
Barryroe Offshore Energy PLC  
Base Resources Ltd  
Benchmark Holdings PLC  
C4X Discovery Holdings PLC  
Crystal Amber Fund Ltd  
DCI Advisors Ltd  
Ergomed PLC  
Focusrite PLC  
Impax Asset Management Group PLC  
IQE PLC  
Jet2 PLC  
Lansdowne Oil & Gas PLC  
Manx Financial Group PLC  
Naked Wines PLC  
Nexteq PLC  
Premier Miton Group PLC  
Redcentric PLC  
San Leon Energy PLC  
Touchstone Exploration Inc.  
Tremor International Ltd  
Tristel PLC  
United Oil & Gas PLC  
Webis Holdings PLC  
Weiss Korea Opportunity Fund Ltd  
Wentworth Resources PLC

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London  
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Promoting **positive mental health** in teenagers and those who support them through the provision of **mental health education, resilience strategies** and **early intervention**



**1 in 8 of 5-19 year olds in England had at least one mental health disorder in 2017**  
(NHS Digital, 2018)

stem4 provides information on identification, intervention and effective management of commonly occurring teenage mental health issues, namely:

- eating disorders
- stress & anxiety
- depression

- self-harm
- addiction

And provides strategies to build **resilience**.

### Our impact

**11,500**  
number of young people stem4 has spoken to about mental health to date

**9,000**  
students involved in trialling our Head-Ed videos at 64 schools

**990,000**  
downloads of our mental health apps in 171 countries

**16,000**  
parents & teachers have attended our mental health workshops & conferences

Figures correct as of June 2019

Please help us to promote positive mental health in teenagers by donating to stem4 at [www.stem4.org.uk](http://www.stem4.org.uk)



# Understanding the oil & gas sector

Our team has many years of experience in the sector, working with explorers, producers and industries involved throughout the supply chain.

We can provide you with a fully rounded service across all parts of the business including audit, tax, employer solutions, corporate finance, advisory and forensics.

**Get in touch to find out why a growing number of listed businesses are choosing PKF.**

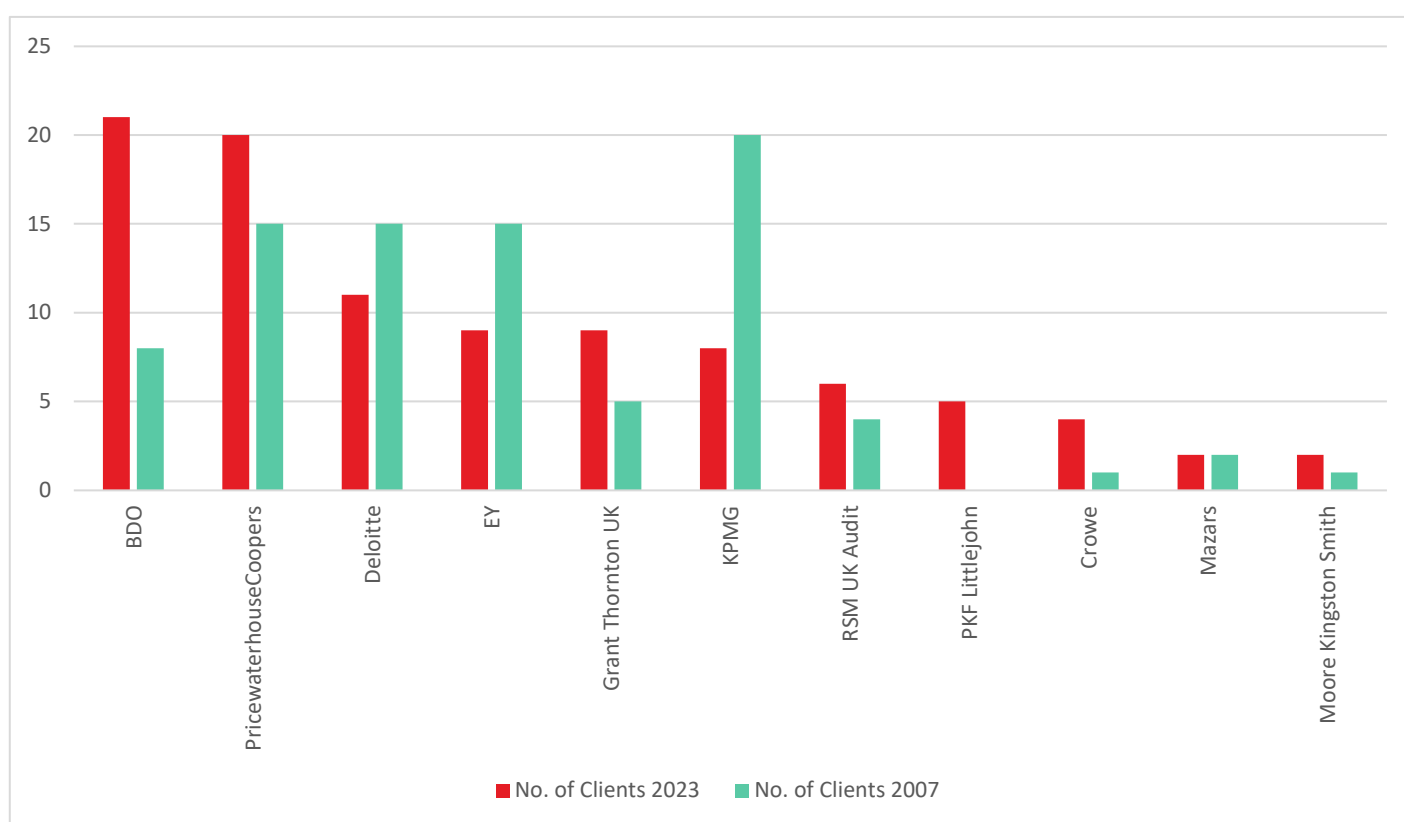
## FTSE AIM 100 Clients

Number of clients

RANK	AUDITOR	NOV 2023	OCT 2007
1 (5) ▲	<b>BDO</b>	21	(8)
2 (2) -	<b>PRICEWATERHOUSECOOPERS</b>	20	(15)
3 (2) ▼	<b>DELOITTE</b>	11	(15)
4 (2) ▼	<b>EY</b>	9	(15)
4 (6) ▲	<b>GRANT THORNTON UK</b>	9	(5)
6 (1) ▼	KPMG	8	(20)
7 (7) -	RSM UK AUDIT	6	(4)
8 - ▲	PKF LITTLEJOHN	5	-
9 (9) -	CROWE	4	(1)
10 (8) ▼	MAZARS	2	(2)
10 (9) ▼	MOORE KINGSTON SMITH	2	(1)

Client Market Cap (£M)

RANK	AUDITOR	NOV 2023	OCT 2007
1 (5)	BDO	9,372	(2,752)
2 (3)	PRICEWATERHOUSECOOPERS	9,222	(6,069)
3 (1)	EY	6,542	(7,561)
4 (4)	DELOITTE	5,930	(5,557)
5 (2)	KPMG	4,700	(7,227)
6 (6)	GRANT THORNTON UK	3,672	(1,524)
7 (7)	RSM UK AUDIT	2,614	(1,324)
8 -	PKF LITTLEJOHN	1,496	-
9 (16)	CROWE	1,241	(247)
10 (9)	MAZARS	533	(857)
11 (20)	MOORE KINGSTON SMITH	476	(169)



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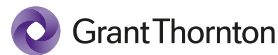


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GB Group PLC  
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Pan African Resources PLC  
Polar Capital Holdings PLC  
Restore PLC  
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Strix Group PLC  
Sylvania Platinum Ltd  
Team17 Group PLC  
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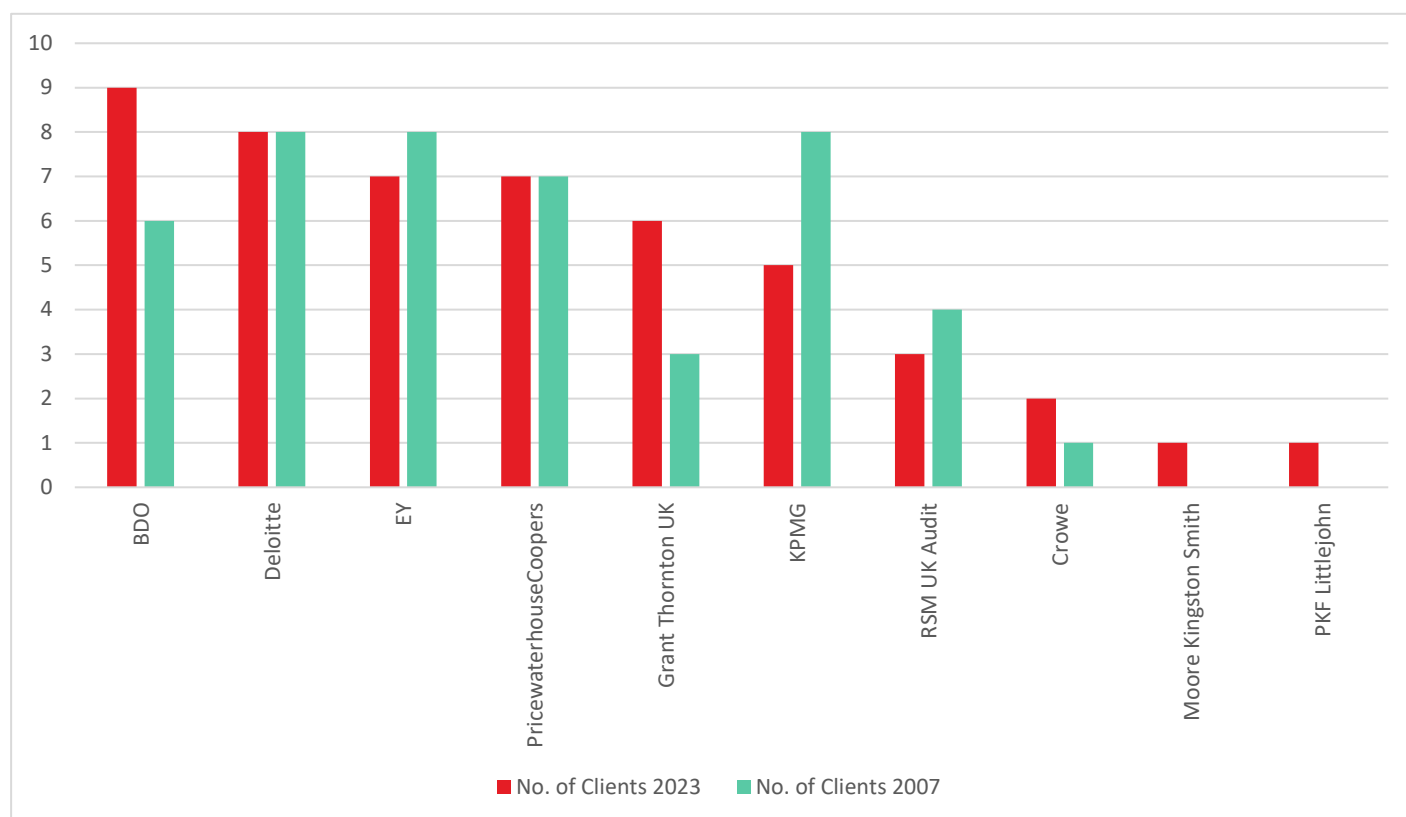
## FTSE AIM UK 50 Clients

Number of clients

RANK	AUDITOR	NOV 2023	OCT 2007
1 (5) ▲	<b>BDO</b>	9	(6)
2 (1) ▼	<b>DELOITTE</b>	8	(8)
3 (1) ▼	<b>EY</b>	7	(8)
3 (4) ▲	<b>PRICEWATERHOUSECOOPERS</b>	7	(7)
5 (7) ▲	<b>GRANT THORNTON UK</b>	6	(3)
6 (1) ▼	KPMG	5	(8)
7 (6) ▼	RSM UK AUDIT	3	(4)
8 (8) -	CROWE	2	(1)
9 - ▲	MOORE KINGSTON SMITH	1	-
9 - ▲	PKF LITTLEJOHN	1	-

Client Market Cap (£M)

RANK	AUDITOR	NOV 2023	OCT 2007
1 (5)	BDO	5,203	(1,762)
2 (2)	DELOITTE	4,102	(2,689)
3 (1)	EY	3,901	(4,397)
4 (3)	KPMG	3,798	(2,258)
5 (4)	PRICEWATERHOUSECOOPERS	2,835	(1,986)
6 (8)	GRANT THORNTON UK	2,101	(632)
7 (11)	CROWE	865	(247)
8 (7)	RSM UK AUDIT	693	(935)
9 -	PKF LITTLEJOHN	334	-
10 -	MOORE KINGSTON SMITH	217	-



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F: +44 (0)20 7516 2400  
[www.pkf-l.com](http://www.pkf-l.com)

SigmaRoc PLC

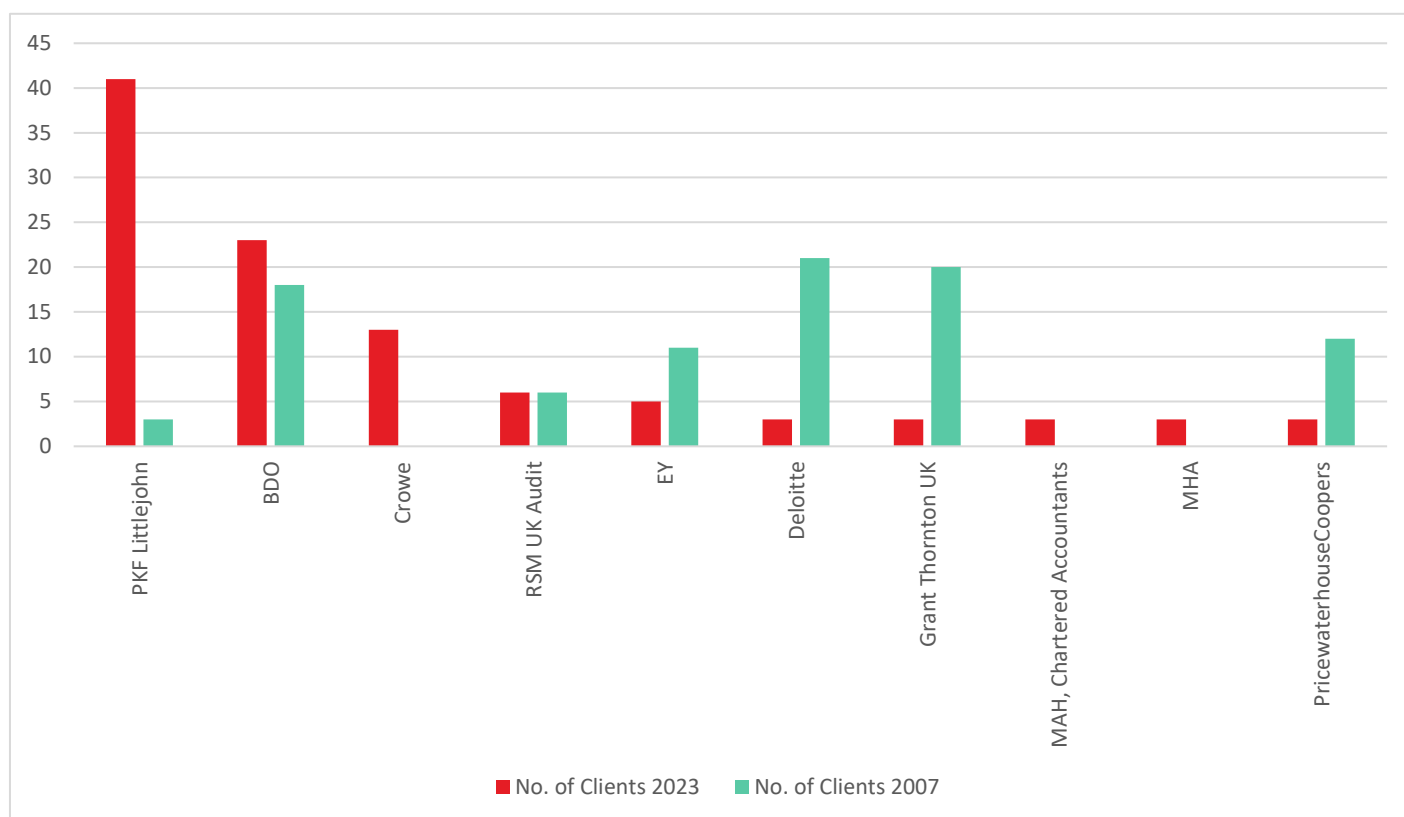
## Basic Materials Clients

Number of clients

RANK	AUDITOR	NOV 2023	OCT 2007
1 (14) ▲	PKF LITTLEJOHN	41	(3)
2 (5) ▲	BDO	23	(18)
3 - ▲	CROWE	13	-
4 (9) ▲	RSM UK AUDIT	6	(6)
5 (7) ▲	EY	5	(11)
6 (2) ▼	DELOITTE	3	(21)
6 (3) ▼	GRANT THORNTON UK	3	(20)
6 - ▲	MAH, CHARTERED ACCOUNTANTS	3	-
6 - ▲	MHA	3	-
6 (6) -	PRICEWATERHOUSECOOPERS	3	(12)

Client Market Cap (£M)

RANK	AUDITOR	NOV 2023	OCT 2007
1 (11)	RSM UK AUDIT	1,386	(478)
2 (4)	BDO	1,366	(1,713)
3 (30)	PKF LITTLEJOHN	1,082	(41)
4 (5)	EY	752	(1,380)
5 (3)	PRICEWATERHOUSECOOPERS	719	(1,950)
6 -	CROWE	283	-
7 (7)	GRANT THORNTON UK	159	(1,100)
8 -	MAH, CHARTERED ACCOUNTANTS	139	-
9 -	HALL CHADWICK WA AUDIT PTY	87	-
10 (1)	KPMG	81	(3,629)





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www.pkf-l.com

Alba Mineral Resources PLC  
Alien Metals Ltd  
Arc Minerals Ltd  
Ariana Resources PLC  
Arkle Resources PLC  
Bluejay Mining PLC  
Botswana Diamonds PLC  
Bradda Head Lithium Ltd  
Cadence Minerals PLC  
Capital Metals PLC  
China Nonferrous Gold Ltd  
Clontarf Energy PLC  
Condor Gold PLC  
Cora Gold Ltd  
Corcel PLC  
Cornish Metals Inc.  
ECR Minerals PLC  
Eden Research PLC  
Emmerson PLC  
Empire Metals Ltd  
Golden Metal Resources PLC  
Great Western Mining Corporation PLC  
Greatland Gold PLC  
GreenRoc Mining PLC  
Helium One Global Ltd  
Jangada Mines PLC  
Keras Resources PLC  
Metals One PLC  
Oriole Resources PLC  
Panthera Resources PLC  
Pathfinder Minerals PLC  
Power Metal Resources PLC  
Red Rock Resources PLC  
Rockfire Resources PLC  
Serabi Gold PLC  
Shuka Minerals PLC  
Thor Energy PLC  
Trident Royalties PLC  
URU Metals Ltd  
Woodbois Ltd  
Zinnwald Lithium PLC

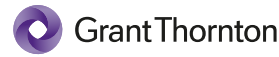
**BDO LLP**  
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Cropper (James) PLC  
Eurasia Mining PLC  
Landore Resources Ltd



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Galileo Resources PLC  
Premier African Minerals Ltd  
Xtract Resources PLC



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www.pwc.com

Griffin Mining Ltd  
Pan African Resources PLC  
Sylvania Platinum Ltd



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Armada Capital PLC  
Hardide PLC

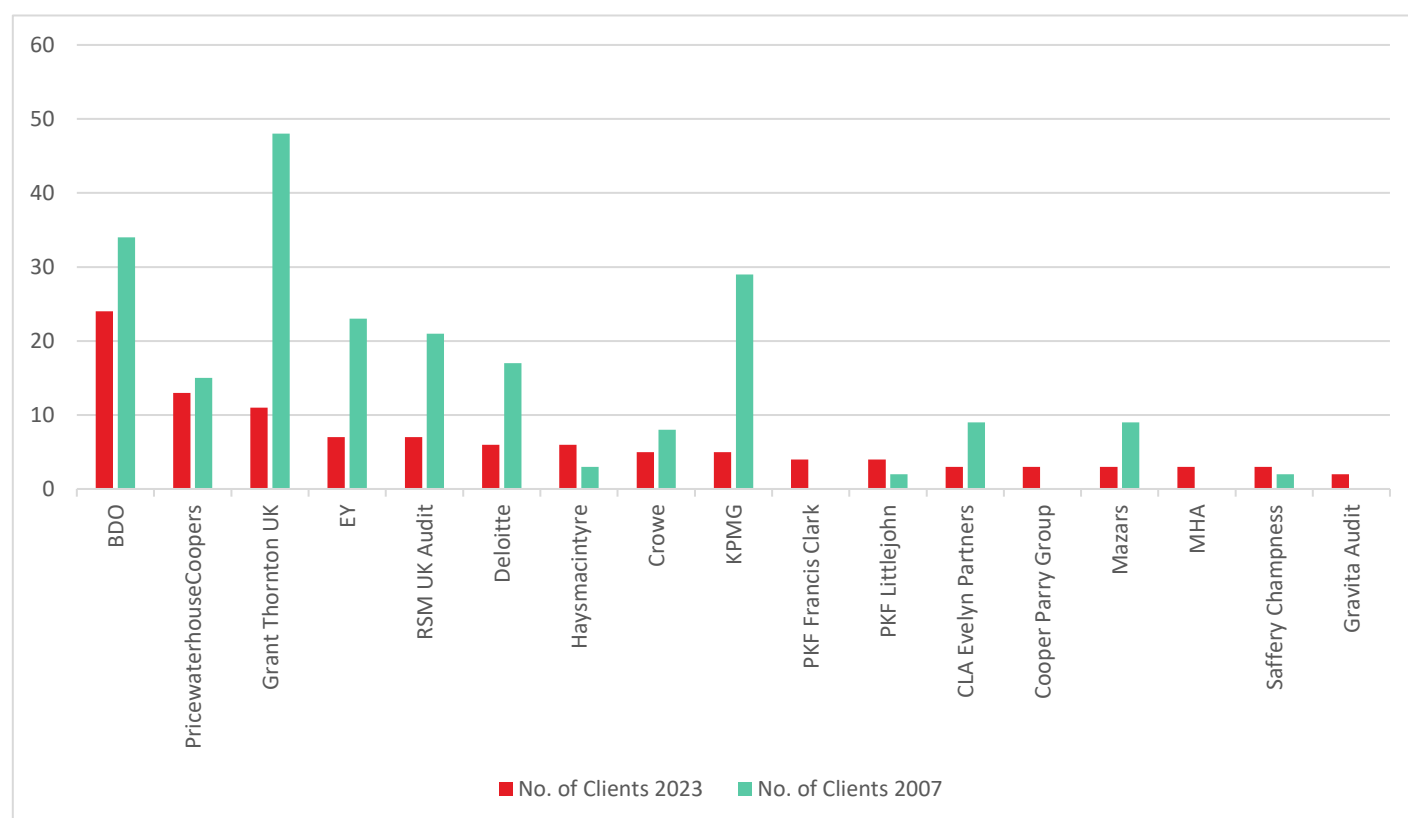
## Consumer Discretionary & Consumer Staples Clients

Number of clients

Client Market Cap (£M)

RANK	AUDITOR	NOV 2023	OCT 2007
1 (2) ▲	<b>BDO</b>	24	(34)
2 (7) ▲	<b>PRICEWATERHOUSECOOPERS</b>	13	(15)
3 (1) ▼	<b>GRANT THORNTON UK</b>	11	(48)
4 (4) -	<b>EY</b>	7	(23)
4 (5) ▲	<b>RSM UK AUDIT</b>	7	(21)
6 (6) -	DELOITTE	6	(17)
6 (15) ▲	HAYSMACINTYRE	6	(3)
8 (11) ▲	CROWE	5	(8)
8 (3) ▼	KPMG	5	(29)
10 - ▲	PKF FRANCIS CLARK	4	-
10 (22) ▲	PKF LITTLEJOHN	4	(2)
12 (8) ▼	CLA EVELYN PARTNERS	3	(9)
12 - ▲	COOPER PARRY GROUP	3	-
12 (8) ▼	MAZARS	3	(9)
12 - ▲	MHA	3	-
12 (22) ▲	SAFFERY CHAMPNESS	3	(2)
17 - ▲	GRAVITA AUDIT	2	-

RANK	AUDITOR	NOV 2023	OCT 2007
1 (3)	BDO	4,474	(2,087)
2 (5)	DELOITTE	3,192	(1,769)
3 (2)	KPMG	2,645	(2,628)
4 (6)	PRICEWATERHOUSECOOPERS	2,393	(1,183)
5 (4)	GRANT THORNTON UK	1,923	(1,789)
6 (1)	EY	898	(3,377)
7 (41)	PKF LITTLEJOHN	453	(11)
8 (8)	RSM UK AUDIT	336	(415)
9 (9)	CROWE	169	(245)
10 (33)	HAYSMACINTYRE	149	(29)
11 (7)	MAZARS	134	(625)
12 -	COOPER PARRY GROUP	113	-
13 (46)	SAFFERY CHAMPNESS	60	(9)
14 -	MHA	58	-
15 -	LUBBOCK FINE	51	-
16 -	GRAVITA AUDIT	41	-
17 (13)	CLA EVELYN PARTNERS	37	(146)





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Churchill China PLC  
Finsbury Food Group PLC  
IG Design Group PLC  
Loungers PLC  
Origin Enterprises PLC  
Pebble Group (The) PLC  
Revolution Bars Group PLC  
Team17 Group PLC  
Time Out Group PLC  
Uniphar PLC  
Vertu Motors PLC  
Virgin Wines UK PLC  
Zambeef Products PLC



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Devolver Digital, Inc.  
Gear4music (Holdings) PLC  
Jaywing PLC  
Kitwave Group PLC  
Merit Group PLC  
Mulberry Group PLC  
Safestyle UK PLC  
Surface Transforms PLC  
tinyBuild, Inc  
Victoria PLC  
YouGov PLC

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Audioboom Group PLC  
Bidstack Group PLC  
City Pub Group (The) PLC  
Digitalbox PLC  
Tasty PLC  
Tortilla Mexican Grill PLC

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Agriterra Ltd  
boohoo group PLC  
Colefax Group PLC  
Distil PLC

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Malvern International PLC  
Shoe Zone PLC  
Tandem Group PLC

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One Media iP Group PLC



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Catena Innovation PLC

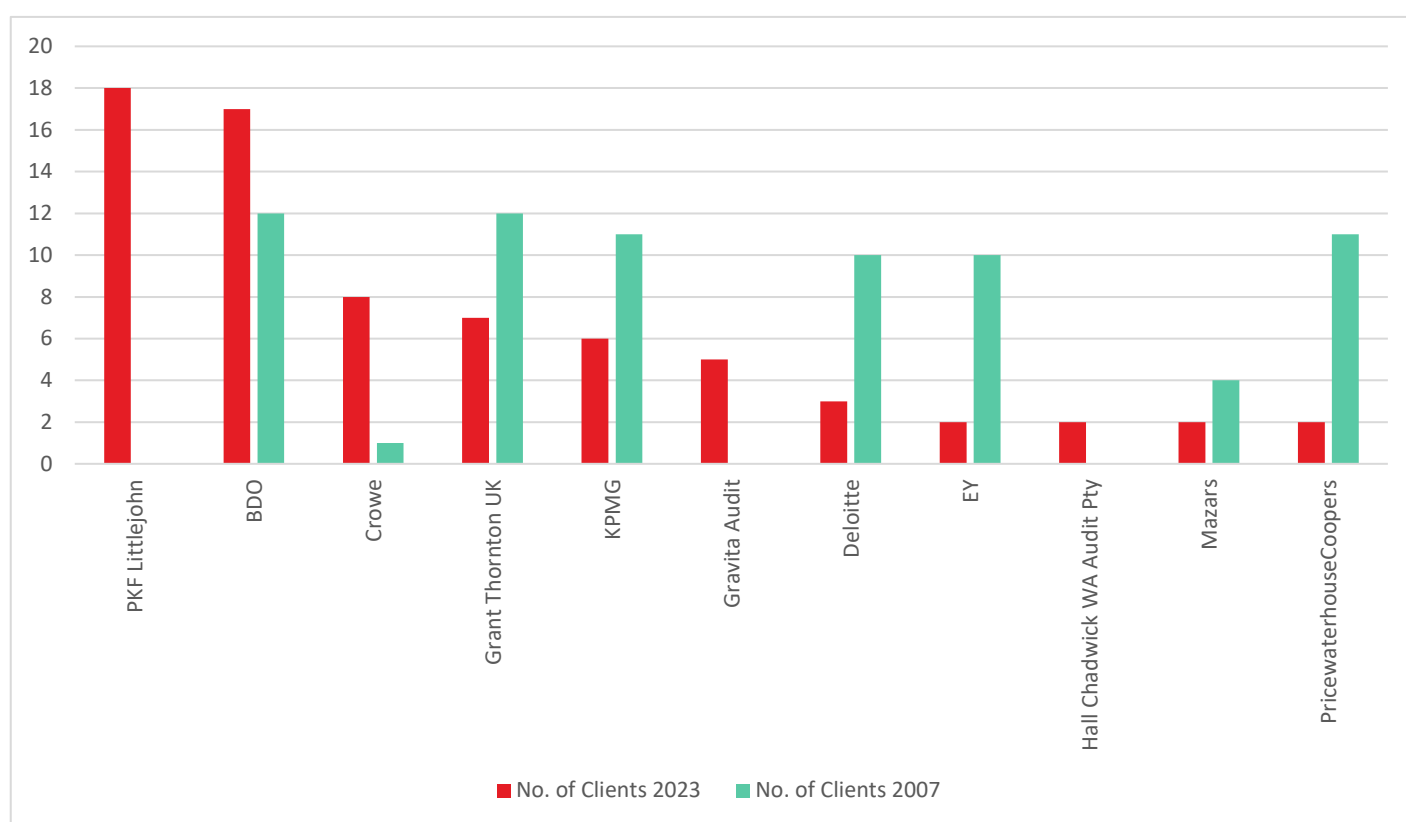
## Energy Clients

Number of clients

RANK	AUDITOR	NOV 2023	OCT 2007
1	▲ PKF LITTLEJOHN	18	-
2	(1) ▼ BDO	17	(12)
3	(14) ▲ CROWE	8	(1)
4	(1) ▼ GRANT THORNTON UK	7	(12)
5	(3) ▼ KPMG	6	(11)
6	▲ GRAVITA AUDIT	5	-
7	(5) ▼ DELOITTE	3	(10)
8	(5) ▼ EY	2	(10)
8	▲ HALL CHADWICK WA AUDIT PTY	2	-
8	(8) - MAZARS	2	(4)
8	(3) ▼ PRICEWATERHOUSECOOPERS	2	(11)

Client Market Cap (£M)

RANK	AUDITOR	NOV 2023	OCT 2007
1	(5) BDO	1,524	(814)
2	(1) EY	953	(3,000)
3	(6) GRANT THORNTON UK	753	(589)
4	- PKF LITTLEJOHN	663	-
5	(4) DELOITTE	588	(1,158)
6	(3) KPMG	263	(1,389)
7	(10) CROWE	109	(247)
8	- SUMER AUDITCO	89	-
9	(8) RSM UK AUDIT	68	(500)
10	- GRAVITA AUDIT	57	-
11	- ZENITH AUDIT	40	-



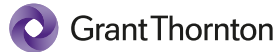


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Ascent Resources PLC  
Bens Creek Group PLC  
Block Energy PLC  
Caspian Sunrise PLC  
Clean Power Hydrogen PLC  
Coro Energy PLC  
Deltic Energy PLC  
Europa Oil & Gas (Holdings) PLC  
GCM Resources PLC  
i3 Energy PLC  
Orcadian Energy PLC  
Pantheon Resources PLC  
Petrel Resources PLC  
Quadrise PLC  
Scirocco Energy PLC  
Serinus Energy PLC  
TomCo Energy PLC  
UK Oil & Gas PLC

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AFC Energy PLC  
Challenger Energy Group PLC  
EQTEC PLC  
GETECH Group PLC  
Indus Gas Ltd  
ITM Power PLC  
Tekmar Group PLC

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www.pwc.com

Star Energy Group PLC  
Velocys PLC



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Nostra Terra Oil & Gas Company PLC

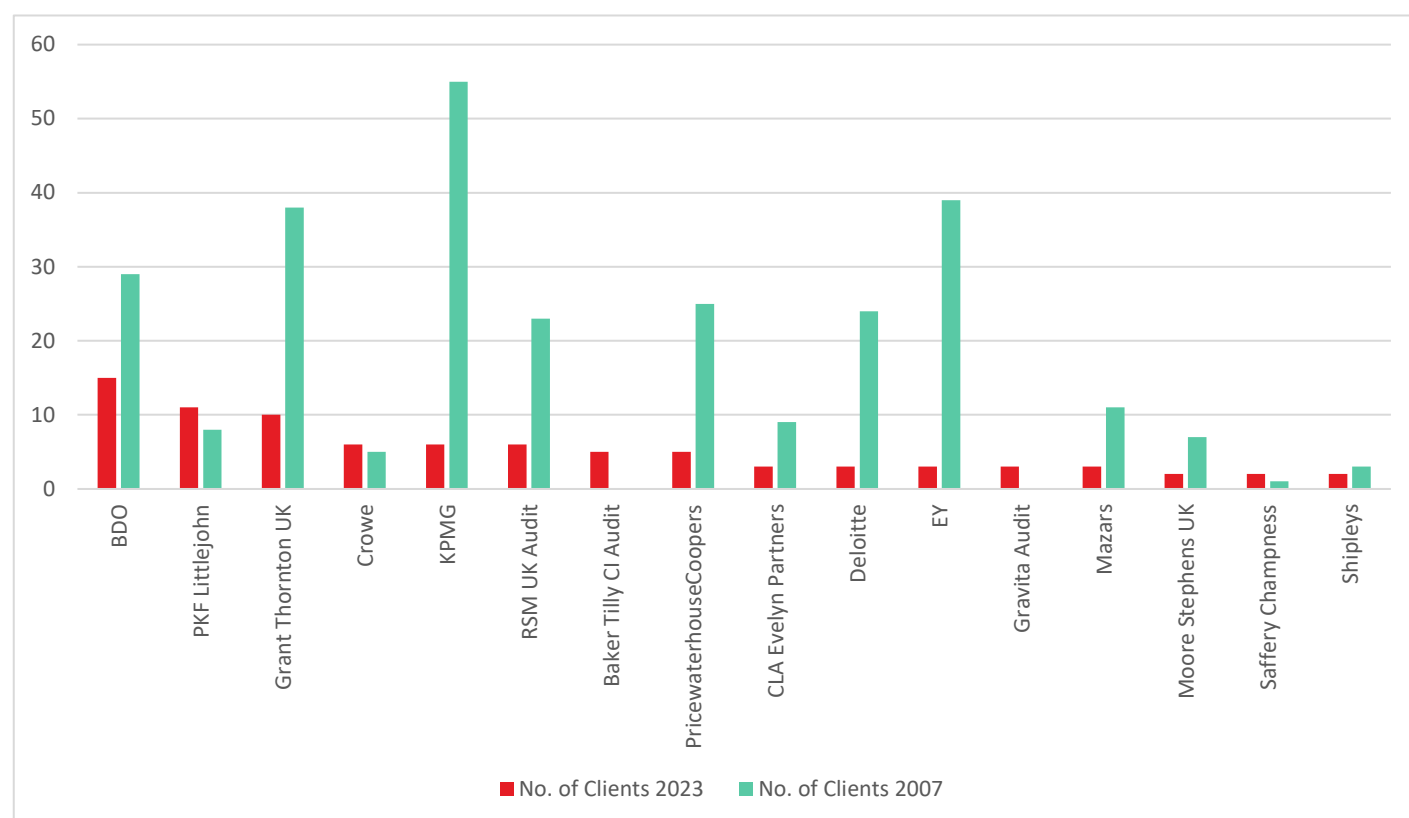
## Financials & Real Estate Clients

Number of clients

RANK	AUDITOR	NOV 2023	OCT 2007
1 (4) ▲	<b>BDO</b>	15	(29)
2 (12) ▲	<b>PKF LITTLEJOHN</b>	11	(8)
3 (3) -	<b>GRANT THORNTON UK</b>	10	(38)
4 (16) ▲	<b>CROWE</b>	6	(5)
4 (1) ▼	<b>KPMG</b>	6	(55)
4 (7) ▲	<b>RSM UK AUDIT</b>	6	(23)
7 -	▲ BAKER TILLY CI AUDIT	5	-
7 (5) ▼	PRICEWATERHOUSECOOPERS	5	(25)
9 (10) ▲	CLA EVELYN PARTNERS	3	(9)
9 (6) ▼	DELOITTE	3	(24)
9 (2) ▼	EY	3	(39)
9 -	▲ GRAVITA AUDIT	3	-
9 (8) ▼	MAZARS	3	(11)
14 -	▲ COOPER PARRY GROUP	2	-
14 (13) ▼	MOORE STEPHENS UK	2	(7)
14 (29) ▲	SAFFERY CHAMPNESS	2	(1)
14 (19) ▲	SHIPLEYS	2	(3)

Client Market Cap (£M)

RANK	AUDITOR	NOV 2023	OCT 2007
1 (2)	EY	2,765	(6,358)
2 (6)	BDO	2,042	(1,469)
3 (3)	PRICEWATERHOUSECOOPERS	921	(4,662)
4 (1)	KPMG	816	(9,075)
5 (16)	PKF LITTLEJOHN	445	(165)
6 (4)	DELOITTE	407	(2,631)
7 (7)	RSM UK AUDIT	393	(1,102)
8 (19)	CROWE	377	(118)
9 (5)	GRANT THORNTON UK	295	(2,606)
10 (13)	MOORE KINGSTON SMITH	259	(273)
11 (10)	MAZARS	244	(467)
12 (27)	RAWLINSON & HUNTER	136	(45)
13 -	HAYSMACINTYRE	72	-
14 (38)	SAFFERY CHAMPNESS	64	(14)
15 -	KRESTON REEVES	63	-
16 (12)	CLA EVELYN PARTNERS	41	(329)
17 -	GRAVITA AUDIT	34	-



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Acuity RM Group PLC  
Braveheart Investment Group PLC  
H&T Group PLC  
Helios Underwriting PLC  
Jade Road Investments Ltd  
Kingswood Holdings Ltd  
Pires Investments PLC  
Primorus Investments PLC  
R&Q Insurance Holdings Ltd  
RiverFort Global Opportunities PLC  
Starvest PLC



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Forward Partners Group PLC  
KCR Residential REIT PLC  
Livermore Investments Group Ltd  
Onward Opportunities Ltd  
Ramsdens Holdings PLC  
Real Estate Investors PLC  
Reconstruction Capital II Ltd  
Seed Innovations Ltd  
STM Group PLC  
TEAM PLC

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**BAKER TILLY CI AUDIT LIMITED**  
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AssetCo PLC  
Brooks Macdonald Group PLC  
EPE Special Opportunities Ltd  
Peel Hunt Ltd  
Polar Capital Holdings PLC

**CLA EVELYN PARTNERS LTD**  
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CEPS PLC  
First Property Group PLC

**haysmacintyre**

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Frenkel Topping Group PLC



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Volvere PLC

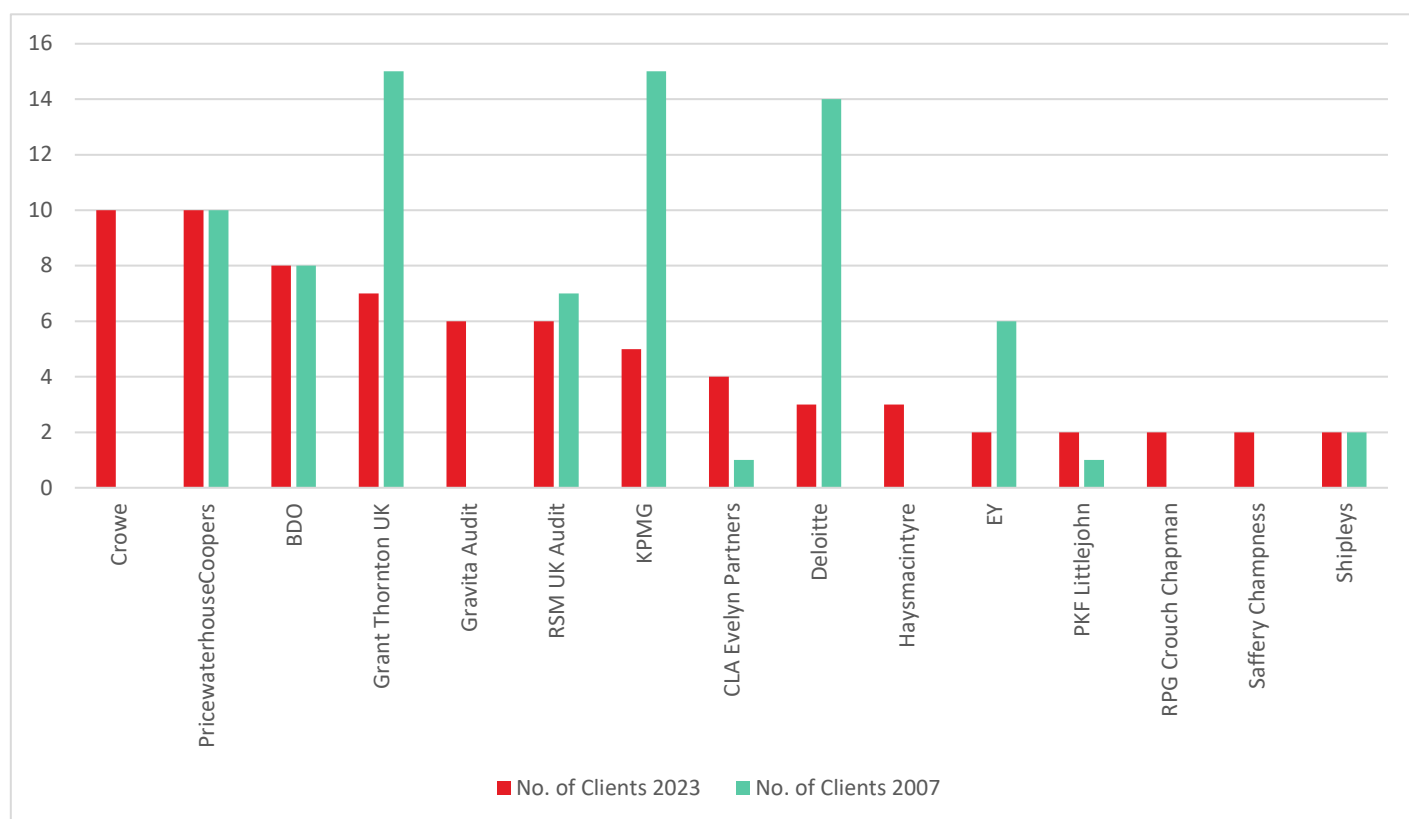
## Health Care Clients

Number of clients

RANK	AUDITOR	NOV 2023	OCT 2007
1	▲ CROWE	10	-
1 (4)	▲ PRICEWATERHOUSECOOPERS	10	(10)
3 (5)	▲ BDO	8	(8)
4 (1)	▼ GRANT THORNTON UK	7	(15)
5	▲ GRAVITA AUDIT	6	-
5 (6)	▲ RSM UK AUDIT	6	(7)
7 (1)	▼ KPMG	5	(15)
8 (12)	▲ CLA EVELYN PARTNERS	4	(1)
9 (3)	▼ DELOITTE	3	(14)
9	▲ HAYSMACINTYRE	3	-
11 (7)	▼ EY	2	(6)
11 (12)	▲ PKF LITTLEJOHN	2	(1)
11	▲ RPG CROUCH CHAPMAN	2	-
11	▲ SAFFERY CHAMPNESS	2	-
11 (10)	▼ SHIPLEYS	2	(2)

Client Market Cap (£M)

RANK	AUDITOR	NOV 2023	OCT 2007
1 (4)	PRICEWATERHOUSECOOPERS	3,988	(233)
2 (1)	KPMG	1,277	(1,051)
3 (2)	DELOITTE	666	(962)
4 (6)	BDO	663	(185)
5 (7)	RSM UK AUDIT	395	(133)
6	CROWE	277	-
7 (3)	GRANT THORNTON UK	255	(374)
8	GRAVITA AUDIT	255	-
9	COHNREZNICK	243	-
10	KRESTON REEVES	193	-
11	M. J. ABEDIN & CO CHARTERED ACCOUNTANTS	174	-
12 (8)	EY	158	(129)
13	HAYSMACINTYRE	102	-
14 (13)	CLA EVELYN PARTNERS	75	(48)
15 (14)	MAZARS	49	(46)



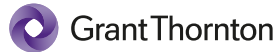
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7 More London Riverside  
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[www.pwc.com](http://www.pwc.com)

ANGLE PLC  
Animalcare Group PLC  
Craneware PLC  
Creo Medical Group PLC  
EKF Diagnostics Holdings PLC  
Faron Pharmaceuticals Oy  
Fusion Antibodies PLC  
HUTCHMED (China) Ltd  
Ondine Biomedical Inc.  
ReNeuron Group PLC

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[www.grantthornton.co.uk](http://www.grantthornton.co.uk)

Arecor Therapeutics PLC  
Cambridge Cognition Holdings PLC  
Futura Medical PLC  
IXICO PLC  
Ovoca Bio PLC  
Oxford BioDynamics PLC  
RUA Life Sciences PLC

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[www.haysmacintyre.com](http://www.haysmacintyre.com)

DeepVerge PLC  
Eco Animal Health Group PLC  
Kromek Group PLC

**EY**  
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Canary Wharf  
London  
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T: +44 (0)20 7951 2000



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F: +44 (0)20 7516 2400  
[www.pkf-l.com](http://www.pkf-l.com)

Gunsynd PLC  
Renalytix PLC

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Checkit PLC

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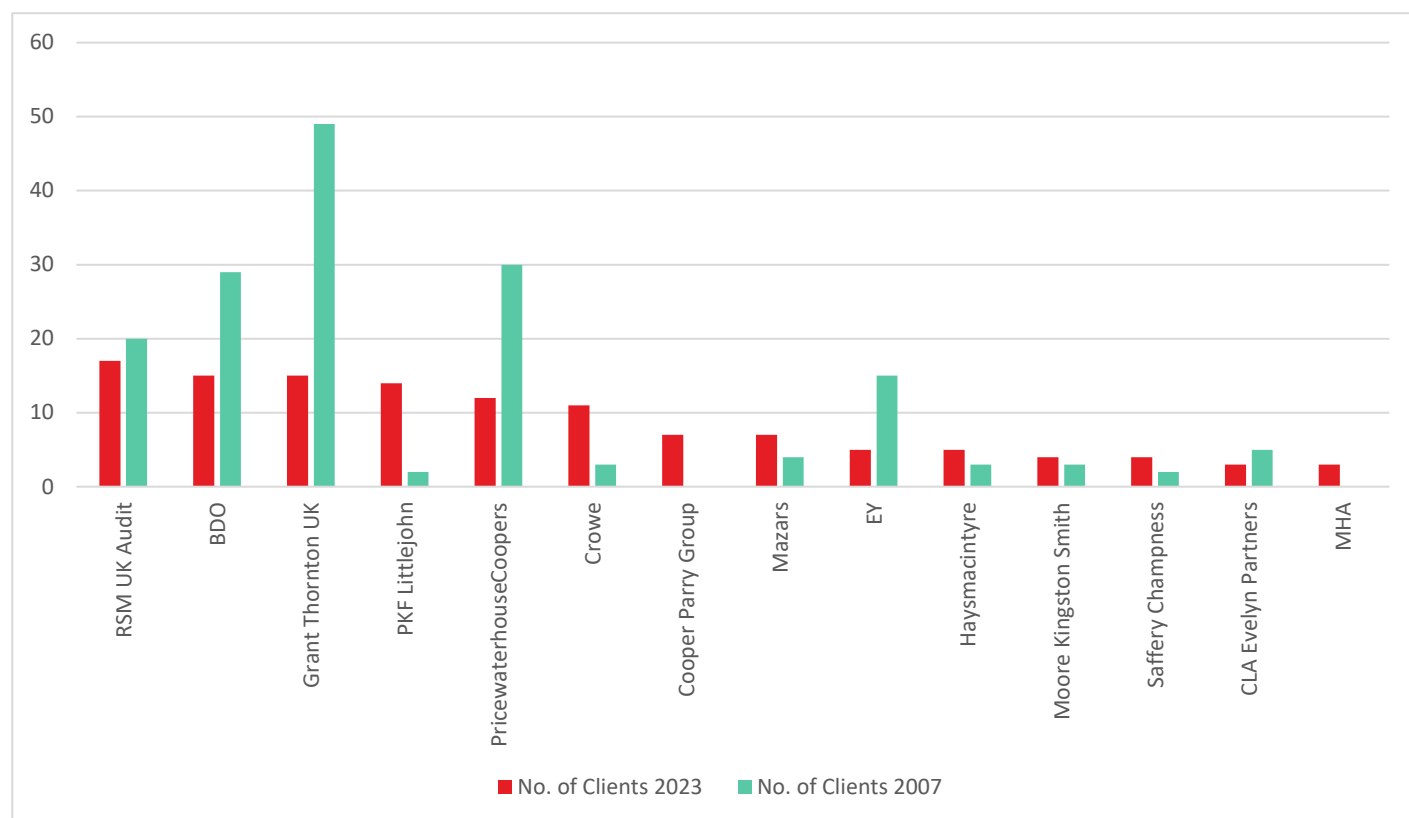
## Industrials Clients

Number of clients

RANK	AUDITOR	NOV 2023	OCT 2007
1 (5) ▲	RSM UK AUDIT	17	(20)
2 (4) ▲	BDO	15	(29)
2 (1) ▼	GRANT THORNTON UK	15	(49)
4 (18) ▲	PKF LITTLEJOHN	14	(2)
5 (2) ▼	PRICEWATERHOUSECOOPERS	12	(30)
6 (13) ▲	CROWE	11	(3)
7 - ▲	COOPER PARRY GROUP	7	-
7 (10) ▲	MAZARS	7	(4)
9 (7) ▼	EY	5	(15)
9 (13) ▲	HAYSMACINTYRE	5	(3)
11 (13) ▲	MOORE KINGSTON SMITH	4	(3)
11 (18) ▲	SAFFERY CHAMPNESS	4	(2)
13 (9) ▼	CLA EVELYN PARTNERS	3	(5)
13 - ▲	MHA	3	-

Client Market Cap (£M)

RANK	AUDITOR	NOV 2023	OCT 2007
1 (6)	EY	2,406	(1,063)
2 (5)	BDO	2,364	(1,184)
3 (2)	GRANT THORNTON UK	2,312	(1,991)
4 (1)	PRICEWATERHOUSECOOPERS	2,052	(2,479)
5 (7)	RSM UK AUDIT	1,646	(961)
6 (36)	PKF LITTLEJOHN	727	(9)
7 (16)	MAZARS	607	(63)
8 (10)	CROWE	583	(139)
9 (3)	KPMG	444	(1,815)
10 -	COOPER PARRY GROUP	213	-
11 -	MHA	201	-
12 (12)	UHY HACKER YOUNG	200	(118)
13 (13)	WHITLEY PENN	147	(107)
14 -	MN BLUM	129	-





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F: +44 (0)20 7383 4715  
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AB Dynamics PLC  
Billington Holdings PLC  
FIH Group PLC  
Flowtech Fluidpower PLC  
Johnson Service Group PLC  
London Security PLC  
Mercantile Ports and Logistics Ltd  
Midwich Group PLC  
Mincon Group PLC  
MS International PLC  
Parity Group PLC  
Roebuck Food Group PLC  
Science Group PLC  
SDI Group PLC  
Staffline Group PLC



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CPPGroup PLC  
DX (Group) PLC  
Eco Buildings Group PLC  
eEnergy Group PLC  
Eneraqua Technologies PLC  
Inspirit Energy Holdings PLC  
Kazera Global PLC  
Mpac Group PLC  
Nanosynth Group PLC  
SigmaRoc PLC  
Tribe Technology PLC  
UniVision Engineering Ltd  
Westminster Group PLC  
Zenova Group PLC



**PRICEWATERHOUSECOOPERS**  
7 More London Riverside  
London  
SE1 2RT  
T: +44 (0)20 7583 5000  
[www.pwc.com](http://www.pwc.com)

Accsys Technologies PLC  
Boku, Inc.  
Equals Group PLC  
Gattaca PLC  
Hargreaves Services PLC  
Invinity Energy Systems PLC  
Nexus Infrastructure PLC  
NWF Group PLC  
Restore PLC  
Strix Group PLC  
Volex PLC  
Windward Ltd

**CROWE**  
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London  
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Avingtrans PLC  
Journeo PLC  
Newmark Security PLC  
Pressure Technologies PLC  
RTC Group PLC  
Transense Technologies PLC  
Velocity Composites PLC

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Cornerstone FS PLC  
Huddled Group PLC  
LifeSafe Holdings PLC  
Logistics Development Group PLC  
Tan Delta Systems PLC

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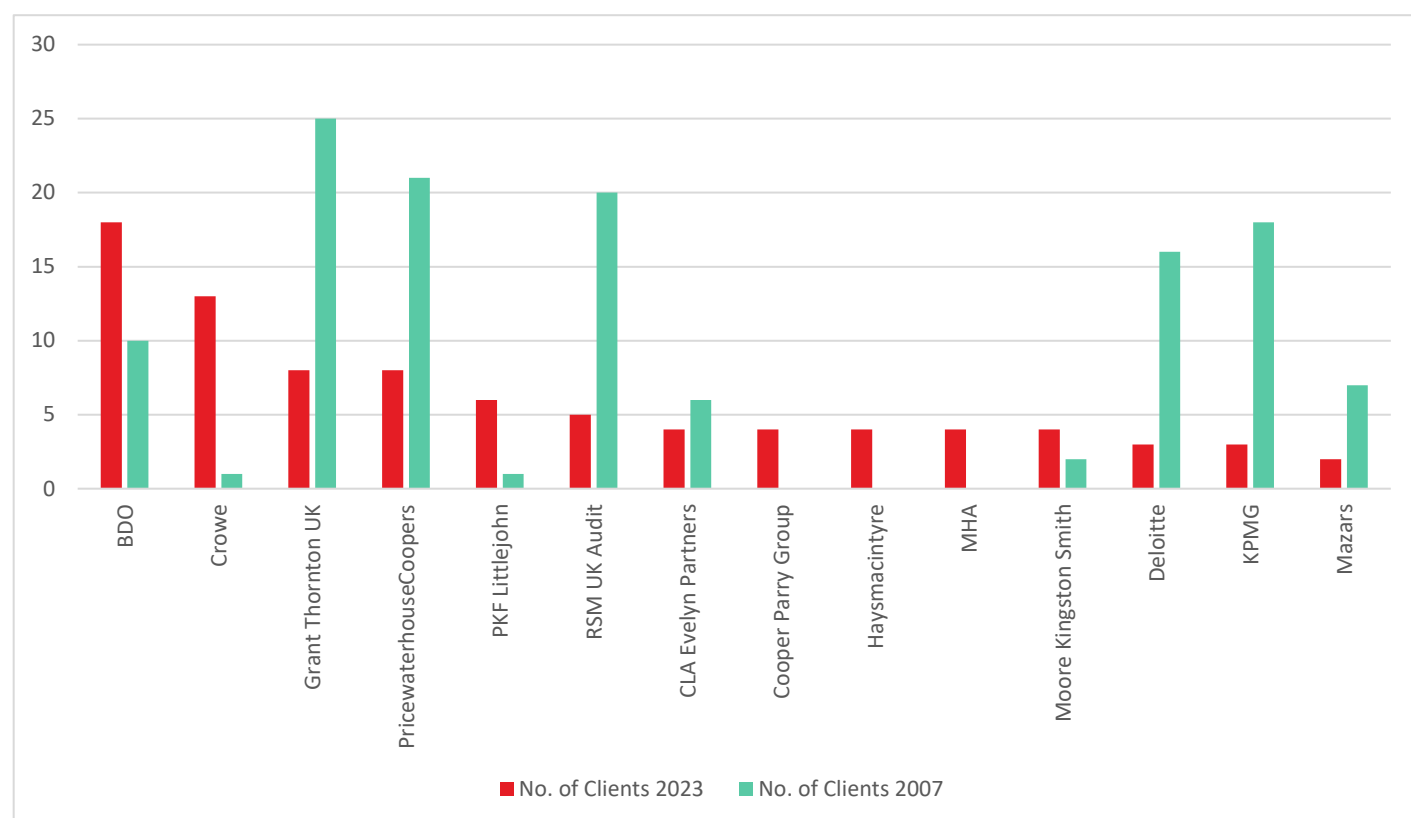
## Technology Clients

Number of clients

RANK	AUDITOR	NOV 2023	OCT 2007
1 (7) ▲	<b>BDO</b>	18	(10)
2 (16) ▲	<b>CROWE</b>	13	(1)
3 (1) ▼	<b>GRANT THORNTON UK</b>	8	(25)
3 (2) ▼	<b>PRICEWATERHOUSECOOPERS</b>	8	(21)
5 (16) ▲	<b>PKF LITTLEJOHN</b>	6	(1)
6 (3) ▼	RSM UK AUDIT	5	(20)
7 (9) ▲	CLA EVELYN PARTNERS	4	(6)
7 - ▲	COOPER PARRY GROUP	4	-
7 - ▲	HAYSMACINTYRE	4	-
7 - ▲	MHA	4	-
7 (11) ▲	MOORE KINGSTON SMITH	4	(2)
12 (5) ▼	DELOITTE	3	(16)
12 (4) ▼	KPMG	3	(18)
14 (8) ▼	MAZARS	2	(7)

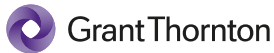
Client Market Cap (£M)

RANK	AUDITOR	NOV 2023	OCT 2007
1 (2)	PRICEWATERHOUSECOOPERS	2,010	(1,073)
2 (8)	BDO	1,271	(254)
3 -	CROWE	1,060	-
4 (7)	GRANT THORNTON UK	920	(384)
5 (1)	DELOITTE	693	(1,136)
6 (3)	KPMG	382	(758)
7 (5)	RSM UK AUDIT	361	(435)
8 (19)	PKF LITTLEJOHN	280	(14)
9 (12)	MOORE KINGSTON SMITH	269	(52)
10 -	HAYSMACINTYRE	136	-
11 -	MHA	132	-
12 (10)	MAZARS	84	(112)
13 -	COOPER PARRY GROUP	77	-
14 (11)	CLA EVELYN PARTNERS	60	(89)



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F: +44 (0)20 7383 4715  
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accesso Technology Group PLC  
Beeks Financial Cloud Group PLC  
Ingenta PLC  
IQGeo Group PLC  
Kooth PLC  
Netcall PLC  
Tracsis PLC  
Zoo Digital Group PLC



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Blancco Technology Group PLC  
Cerillion PLC  
Eckoh PLC  
GB Group PLC  
Gooch & Housego PLC  
Mirriad Advertising PLC  
Seeing Machines Ltd  
Thorpe (F.W.) PLC



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F: +44 (0)20 7516 2400  
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Arcontech Group PLC  
Crimson Tide PLC  
ENGAGE XR Holdings PLC  
Instem PLC  
Online Blockchain PLC  
Quartix Technologies PLC

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Checkit PLC  
Intercede Group PLC  
SmartSpace Software PLC  
Trakm8 Holdings PLC

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Concurrent Technologies PLC  
D4t4 Solutions PLC  
Northcoders Group PLC  
Touchstar PLC

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- Cavendish Capital Markets is the current-day frontrunner
- SP Angel and Zeus Capital have made extraordinary gains since 2007
- Peel Hunt dominates the FTSE AIM 100 and FTSE AIM UK 50 rankings

## Total AIM

The present-day frontrunner in our AIM broker rankings — **Cavendish Capital Markets** — is the result of the union between Cenkos Securities and finnCap, with only the former featuring in our initial review in 2007.

Indeed, the rundown on our broker rankings could be akin to an exercise in nostalgia, at least for those of us of a certain age. It's extraordinary to note that Landsbanki Securities was the leading light in 2007, given that it was a subsidiary of one of the largest Icelandic commercial banks that failed as part of the 2008-2011 Icelandic financial crisis. Collins Stewart was next in line, although it has subsequently been subsumed within **Canaccord Genuity**. Seymour Pierce made up the original podium places. Ten years ago, **WH Ireland** bought its private wealth management business, days after most of the lossmaking stockbroker's assets were purchased from administrators by Cantor Fitzgerald. Other prominent names such as Blue Oar and Evolution Securities have seemingly evaporated into the ether, or in the case of the latter entity, within the bosom of **Investec Bank**.

Both **Canaccord Genuity** and **WH Ireland** feature prominently in the latter-day rankings, while second placed **Singer Capital Markets Securities** has made steady inroads into the AIM, small-cap and fledgling categories, helped along by its merger with N+1 Brewin in 2012.

As befits the highly competitive nature of the sector, we have witnessed strengthening gains from numerous brokers, many of whom are nominal debutantes, including the likes of **Liberum Capital**, **Allenby Capital**, **Stifel Nicolaus Europe**, and **Berenberg**, while pre-existing entities such as **SP Angel** and **Zeus Capital** have made extraordinary gains. It's worth noting that **Peel Hunt** holds the lead by dint of the collective worth of its clients despite a slight overall decrease in client numbers.

## FTSE AIM 100

It isn't surprising that **Peel Hunt** holds an advantage over the field by aggregate client market-cap when you consider that it now dominates the FTSE AIM 100, having moved up from 12th place originally. **Investec Bank** and **Deutsche Numis** make up the leading positions, closely followed by **Berenberg**, which has targeted expansion in the UK in recent years. **Jefferies** improved their constituent numbers to register a positional improvement.

## FTSE AIM UK 50

It's a similar situation in the FTSE AIM UK 50, where **Peel Hunt** has secured top billing by increasing its client count four-fold since 2007, and ahead of the newly merged **Deutsche Numis**. **Investec Bank** completes the podium places, closely followed by a group of debutantes including **Zeus Capital** and **Berenberg**. **J.P.Morgan Cazenove** has given up its lead to settle in a share of ninth place.

## Sectors

**SP Angel's** progress in recent years is nowhere better illustrated than in the **Basic Materials** sector. It was one of a dozen or so brokers which could lay claim to just a single client in 2007, but it has added another 31 constituents in the intervening period, moving it up from a lowly 42nd in the pecking order and into the lead at the expense of **Canaccord Genuity**. Numbers for **WH Ireland** have only changed marginally from

our initial analysis. Nevertheless, it now lays claim to the silver medal position, a status previously enjoyed by Ambrian Partners, at least prior to its integration within Australian corporate advisory firm RFC Group. **Shard Capital Partners**, **Liberum Capital**, and **Novum Securities** are some of the more prominent debutantes.

All change at the head of the **Consumer Discretionary & Consumer Staples** sector rankings. The historical leading triumvirate made up of Seymour Pierce, **Peel Hunt**, and Landsbanki Securities has been replaced by **Liberum Capital**, **Cavendish Capital Markets**, and **Singer Capital Markets Securities**. Again, **Zeus Capital** registered outside gains, while **Panmure Gordon** moved up into sixth position after a near 50 per cent increase in its constituent count.

The impact of the **Cavendish Capital Markets** tie-up was apparent in the **Energy** rankings. It has secured the sector lead ahead of **WH Ireland**, while **Shore Capital Stockbrokers** — the beneficiary of an M&A deal with **Stockdale Securities** — makes up the leading positions. Both **Stifel Nicolaus Europe** and **Tennyson Securities** settled into the mid-table positions, where there were no traces of the likes of Hoare Govett and Mirabaud Securities.

**Cavendish Capital Markets** also leads the way in **Financials & Real Estate** sector ahead of **Canaccord Genuity**, even though the latter adviser incorporated the client roster of our original frontrunner Collins Stewart. **Liberum Capital** and **Singer Capital Markets Securities** enjoy a share of third place, while **Shore Capital Stockbrokers** and **WH Ireland** headed up the pecking order despite an overall decline in sector numbers.

The potential benefit of M&A is again reflected in the **Health Care** rankings. The combination of the client rosters of **finnCap** and **Cenkos** has propelled **Cavendish Capital Markets** into the lead, leaving it with nearly twice the number of constituents than its nearest rivals — **Panmure Gordon** and **Singer Capital Markets Securities**. **Peel Hunt**, **Deutsche Numis**, and **Investec Bank** all made positional progress when compared to our initial assessment.

Collins Stewart also led the way in the original **Industrials** rankings ahead of Brewin Dolphin and Blue Oar Securities. **Cavendish Capital Markets** takes the laurels this time around, ahead of **Investec Bank** (up from 18th place) and a two-way tie for third place featuring **Liberum Capital** and **WH Ireland**. **Shore Capital Stockbrokers**, **Canaccord Genuity**, and **Peel Hunt** moved up through the mid-table positions, although perhaps the most noteworthy gains from an existing adviser in 2007 were attributable to **Zeus Capital**.

No prizes for guessing which newly minted broker has taken the lead in the **Technology** rankings. Leaving aside the primacy of **Cavendish Capital Markets**, your attention is drawn to the fall of grace by erstwhile frontrunner **Peel Hunt** which has dropped to a share of 13th place alongside a group of other brokers. Meanwhile, a solitary net gain based on our original AIM figures was enough to propel **Canaccord Genuity** into a share of third place alongside **Stifel Nicolaus Europe**.

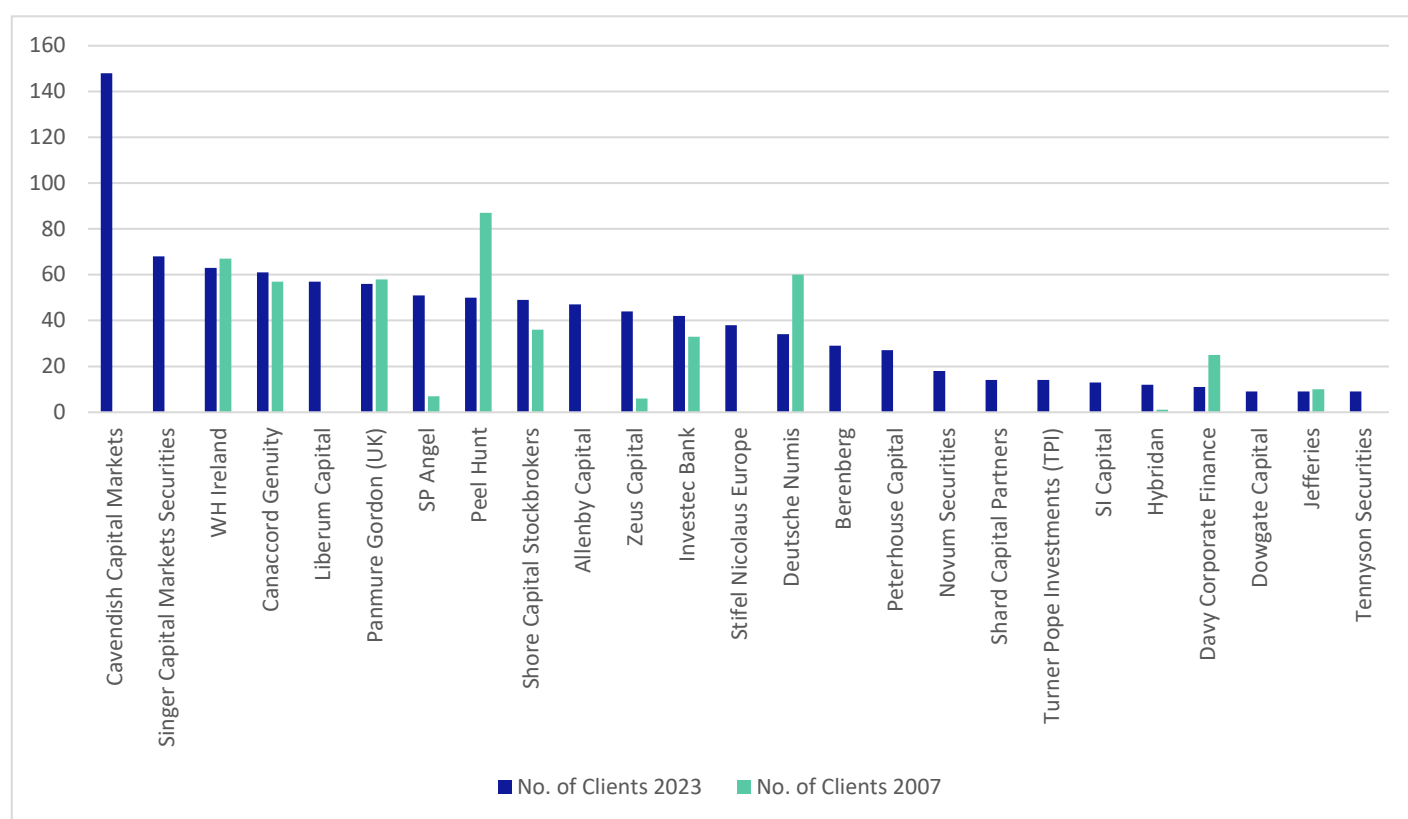
## Total AIM Clients

Number of clients

RANK	BROKER	NOV 2023	OCT 2007
1	▲ CAVENDISH CAPITAL MARKETS	148	-
2	▲ SINGER CAPITAL MARKETS SECURITIES	68	-
3	(6) ▲ WH IRELAND	63	(67)
4	(11) ▲ CANACCORD GENUITY	61	(57)
5	▲ LIBERUM CAPITAL	57	-
6	(10) ▲ PANMURE GORDON (UK)	55	(58)
7	(53) ▲ SP ANGEL	51	(7)
8	(4) ▼ PEEL HUNT	50	(87)
9	(16) ▲ SHORE CAPITAL STOCKBROKERS	49	(36)
10	▲ ALLENBY CAPITAL	47	-
11	(59) ▲ ZEUS CAPITAL	44	(6)
12	(18) ▲ INVESTEC BANK	42	(33)
13	▲ STIFEL NICOLAUS EUROPE	39	-
14	(9) ▼ DEUTSCHE NUMIS	34	(60)
15	▲ BERENBERG	29	-
16	▲ PETERHOUSE CAPITAL	27	-
17	▲ NOVUM SECURITIES	18	-
18	▲ SHARD CAPITAL PARTNERS	14	-
18	▲ TURNER POPE INVESTMENTS (TPI)	14	-
20	▲ SI CAPITAL	13	-
21	(89) ▲ HYBRIDAN	12	(1)
22	(24) ▲ DAVY CORPORATE FINANCE	11	(25)
23	▲ DOWGATE CAPITAL	9	-
23	(40) ▲ JEFFERIES	9	(10)
23	▲ TENNYSON SECURITIES	9	-

Client Market Cap (£M)

RANK	BROKER	NOV 2023	OCT 2007
1	(5) PEEL HUNT	13,420	(5,241)
2	(4) DEUTSCHE NUMIS	12,909	(7,424)
3	- BERENBERG	12,410	-
4	(13) INVESTEC BANK	10,178	(3,308)
5	(3) CANACCORD GENUITY	9,242	(9,016)
6	- CAVENDISH CAPITAL MARKETS	9,027	-
7	(6) PANMURE GORDON (UK)	8,536	(4,940)
8	(18) JEFFERIES	6,416	(2,356)
9	- LIBERUM CAPITAL	5,877	-
10	- STIFEL NICOLAUS EUROPE	5,599	-
11	- SINGER CAPITAL MARKETS SECURITIES	5,142	-
12	(50) HSBC BANK	4,169	(617)
13	(70) ZEUS CAPITAL	3,956	(156)
14	(22) SHORE CAPITAL STOCKBROKERS	3,339	(1,724)
15	(36) WH IRELAND	2,588	(947)
16	(37) RBC CAPITAL MARKETS	2,385	(935)
17	(1) J.P. MORGAN CAZENOVE	1,861	(9,845)
18	(17) DAVY CORPORATE FINANCE	1,672	(2,389)
19	(68) SP ANGEL	1,504	(162)
20	- ALLENBY CAPITAL	1,188	-
21	(15) MORGAN STANLEY & CO INTERNATIONAL	1,147	(2,462)
22	- BMO CAPITAL MARKETS	1,103	-
23	- BARCLAYS	1,026	-
24	(75) GOODBODY STOCKBROKERS	578	(127)
25	- SI CAPITAL	514	-



## Cavendish

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600 Group (The) PLC  
88 Energy Ltd (J)  
Access Intelligence PLC  
Agronomics Ltd (J)  
Arcotech Group PLC  
Armada Capital PLC  
ATOME Energy PLC (J)  
Audioboom Group PLC  
Barkby Group PLC (J)  
Baron Oil PLC (J)  
Belvoir Group PLC  
Bigblu Broadband PLC  
Billington Holdings PLC  
Bioventix PLC  
Brave Bison Group PLC  
Brickability Group PLC  
Brighton Pier Group (The) PLC  
Bytrol PLC  
Caledonia Mining Corporation PLC (J)  
Calnex Solutions PLC  
Cambridge Nutritional Sciences PLC  
CAP-XX Ltd (J)  
Cavendish Financial PLC (J)  
Chamberlin PLC (J)  
Chariot Ltd (J)  
Clean Power Hydrogen PLC  
Comptoir Group PLC  
Concurrent Technologies PLC  
Cora Gold Ltd  
Coral Products PLC  
Creo Medical Group PLC (J)  
Crimson Tide PLC  
D4t4 Solutions PLC (J)  
DCI Advisors Ltd  
Destiny Pharma PLC (J)  
Directa Plus PLC (J)  
dotDigital Group PLC (J)  
Duke Royalty Ltd (J)  
Eden Research PLC  
Eleco PLC  
Elixirr International PLC (J)  
Empresaria Group PLC (J)  
Empyrean Energy PLC (J)  
ENGAGE XR Holdings PLC (J)  
Enteq Technologies PLC  
Evgen Pharma PLC  
Facilities by ADF PLC  
Fadel Partners, Inc.  
Falcon Oil & Gas Ltd (J)  
Filtronic PLC  
Fonix Mobile PLC  
Frenkel Topping Group PLC  
FRP Advisory Group PLC (J)  
Gelion PLC  
Gemfields Group Ltd (J)  
genedrive PLC (J)  
GENinCode PLC (J)  
GetBusy PLC  
GETECH Group PLC  
Hardide PLC (J)  
Harland & Wolff Group Holdings PLC (J)  
Haydale Graphene Industries PLC  
Hercules Site Services PLC (J)  
Huddled Group PLC  
hVIVO PLC (J)  
Integra PLC  
Intelligent Ultrasound Group PLC  
Intercede Group PLC  
IQGeo Group PLC  
Ironveld PLC (J)  
Itaconix PLC (J)  
IXICO PLC  
Jersey Oil and Gas PLC (J)

Journeo PLC  
K3 Business Technology Group PLC  
Kazera Global PLC  
Kingswood Holdings Ltd  
KRM22 PLC  
Kromek Group PLC  
LendInvest PLC (J)  
Lok'nStore Group PLC (J)  
Longboat Energy PLC (J)  
LoopUp Group PLC (J)  
Lords Group Trading PLC (J)  
LPA Group PLC  
M.P. Evans Group PLC (J)  
Maintel Holdings PLC  
Marlowe PLC (J)  
Mercantile Ports and Logistics Ltd  
Molecular Energies PLC  
Mothercare PLC (J)  
Myanmar Investments International Ltd  
Neometals Ltd (J)  
Nexteq PLC (J)  
Ocean Harvest Technology Group PLC  
One Media iP Group PLC  
Onward Opportunities Ltd (J)  
OPG Power Ventures PLC  
Parkmead Group (The) PLC  
PCI-PAL PLC  
Pebble Beach Systems Group PLC  
Personal Group Holdings PLC  
Plant Health Care PLC  
Plexus Holdings PLC  
Poolbeg Pharma PLC (J)  
Quartix Technologies PLC  
Reabold Resources PLC (J)  
Real Good Food PLC  
Reconstruction Capital II Ltd  
Redcentric PLC  
Renold PLC (J)  
Revolution Bars Group PLC  
Robinson PLC  
Rosslyn Data Technologies PLC  
RUA Life Sciences PLC  
Savannah Energy PLC (J)  
SDI Group PLC  
Shearwater Group PLC  
Shield Therapeutics PLC (J)  
SkinBioTherapeutics PLC  
Smart Metering Systems PLC (J)  
Solid State PLC  
Somero Enterprises Inc.  
Sondrel (Holdings) PLC  
Sopheon PLC  
SRT Marine Systems PLC  
STM Group PLC  
Surface Transforms PLC (J)  
Synairgen PLC (J)  
Tandem Group PLC  
Tasty PLC  
Tialis Essential IT PLC  
Time Finance PLC  
Tissue Regenix Group PLC  
TMT Investments PLC (J)  
Tracsis PLC  
Tremor International Ltd (J)  
Trinity Exploration & Production PLC  
Tristel PLC  
ValiRx PLC (J)  
Velocity Composites PLC  
Venture Life Group PLC  
Vianet Group PLC  
Westmount Energy Ltd  
Xeros Technology Group PLC  
XLMedia PLC  
Zambeef Products PLC (J)

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Leeds  
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Alien Metals Ltd (J)  
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Angus Energy PLC  
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Ariana Resources PLC (J)  
Artemis Resources Ltd  
Ascent Resources PLC (J)  
Aura Energy Ltd (J)  
Bens Creek Group PLC (J)  
Braime Group PLC  
Cadence Minerals PLC (J)  
Cambria Africa PLC  
Caspian Sunrise PLC  
Challenger Energy Group PLC (J)  
China Nonferrous Gold Ltd  
Corcel PLC  
Coro Energy PLC (J)  
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Dekel Agri-Vision PLC (J)  
Dillistone Group PLC  
European Metals Holdings Ltd (J)  
Falanx Cyber Security Ltd  
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Gama Aviation PLC  
GCM Resources PLC  
Goldplat PLC  
Hermes Pacific Investments PLC  
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Image Scan Holdings PLC  
itim Group PLC  
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Jubilee Metals Group PLC (J)  
Lexington Gold Ltd (J)  
LifeSafe Holdings PLC  
Likewise Group PLC (J)  
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Malvern International PLC  
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Northcoders Group PLC (J)  
Orcadian Energy PLC (J)  
Pennant International Group PLC  
Petards Group PLC (J)  
Phoenix Copper Ltd (J)  
Rurelec PLC

Scholium Group PLC  
Scirocco Energy PLC  
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Tanfield Group PLC  
Thor Energy PLC (J)  
Touchstar PLC  
UK Oil & Gas PLC  
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boohoo group PLC (J)  
Challenger Energy Group PLC (J)  
Cordel Group PLC  
CyanConnode Holdings PLC  
Devolver Digital, Inc.  
Echo Energy PLC  
Enwell Energy PLC  
Epwin Group PLC (J)  
Fintel PLC (J)  
Insig AI PLC  
Itsarm PLC  
Jersey Oil and Gas PLC (J)  
KCR Residential REIT PLC  
LBG Media PLC (J)  
Likewise Group PLC (J)  
Livermore Investments Group Ltd  
Oncimmune Holdings PLC (J)  
OnTheMarket PLC (J)  
Petro Matad Ltd (J)  
Revolution Beauty Group PLC (J)  
Safestyle UK PLC (J)  
Shoe Zone PLC  
SIMEC Atlantis Energy Ltd  
SpaceandPeople PLC  
Staffline Group PLC (J)  
Strix Group PLC (J)  
Supreme PLC (J)  
Surface Transforms PLC (J)  
Symphony Environmental Technologies PLC (J)  
SysGroup PLC  
Tan Delta Systems PLC  
Tatton Asset Management PLC (J)  
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Westminster Group PLC

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Aquis Exchange PLC (J)  
Churchill China PLC  
Cohort PLC  
Craneware PLC (J)  
Distribution Finance Capital Holdings PLC (J)  
Eagle Eye Solutions Group PLC (J)  
Eckoh PLC (J)  
Eco Animal Health Group PLC (J)  
Elixir International PLC (J)  
FD Technologies PLC (J)  
Fevertree Drinks PLC (J)

Fintel PLC (J)  
Focusrite PLC (J)  
FRP Advisory Group PLC (J)  
Gaming Realms PLC (J)  
Gamma Communications PLC  
Gooch & Housego PLC  
Good Energy Group PLC (J)  
Iomart Group PLC  
ITM Power PLC  
Johnson Service Group PLC  
Judges Scientific PLC (J)  
Keystone Law Group PLC (J)  
Litigation Capital Management Ltd (J)  
Logistics Development Group PLC  
LungLife AI, Inc. (J)  
Midwich Group PLC (J)  
Naked Wines PLC (J)  
Premier Miton Group PLC  
Renalytix PLC (J)  
Restore PLC (J)  
Sanderson Design Group PLC (J)  
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Star Energy Group PLC (J)  
Thruvision Group PLC  
Tribal Group PLC (J)

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Bidstack Group PLC  
Blancco Technology Group PLC  
Chariot Ltd (J)  
Cirata PLC (J)  
Deltic Energy PLC (J)  
Diaceutics PLC  
Franchise Brands PLC (J)  
GENinCode PLC (J)  
i3 Energy PLC (J)  
Instem PLC (J)  
Jadestone Energy PLC (J)  
Kooth PLC  
Longboat Energy PLC (J)  
Marlowe PLC (J)  
MaxCyte, Inc. (J)  
Peel Hunt Ltd  
PetroTal Corp. (J)  
Polarean Imaging PLC  
Public Policy Holding Company, Inc.  
Reabold Resources PLC (J)  
Renalytix PLC (J)  
Scancell Holdings PLC (J)  
Science Group PLC (J)  
Seeing Machines Ltd  
Southern Energy Corp. (J)  
Strix Group PLC (J)  
TPXimpact Holdings PLC (J)  
Tremor International Ltd (J)  
Trident Royalties PLC (J)  
Uniphar PLC (J)  
Wentworth Resources PLC (J)  
Young & Co's Brewery PLC  
Zoo Digital Group PLC (J)



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Alliance Pharma PLC (J)  
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Benchmark Holdings PLC  
Burford Capital Ltd (J)  
Creo Medical Group PLC (J)  
EPE Special Opportunities Ltd  
Ergomed PLC (J)  
GB Group PLC (J)  
GlobalData PLC (J)  
Helios Underwriting PLC  
HSS Hire Group PLC  
IQE PLC (J)  
Keywords Studios PLC  
Knights Group Holdings PLC  
Learning Technologies Group PLC (J)  
M&C Saatchi PLC (J)  
Mortgage Advice Bureau (Holdings) PLC (J)  
Mothercare PLC (J)  
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Nexus Infrastructure PLC  
Novacyt S.A. (J)  
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Oxford Metrics PLC  
Polar Capital Holdings PLC (J)  
R&Q Insurance Holdings Ltd (J)  
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RWS Holdings PLC (J)  
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Water Intelligence PLC (J)



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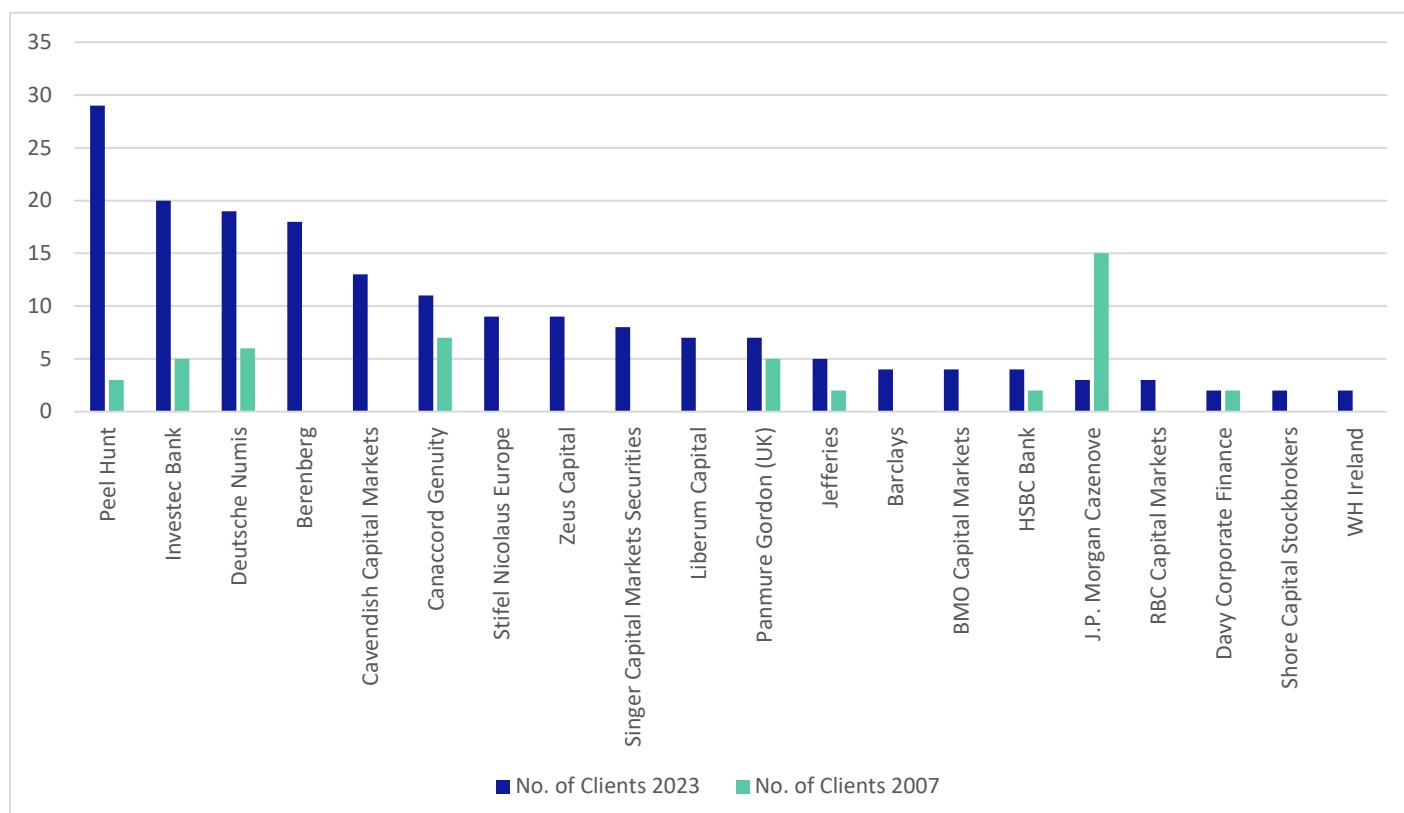
## FTSE AIM 100 Clients

Number of clients

RANK	BROKER	NOV 2023	OCT 2007
1 (12) ▲	PEEL HUNT	29	(3)
2 (7) ▲	INVESTEC BANK	20	(5)
3 (6) ▲	DEUTSCHE NUMIS	19	(6)
4 - ▲	BERENBERG	18	-
5 - ▲	CAVENDISH CAPITAL MARKETS	13	-
6 (3) ▼	CANACCORD GENUITY	11	(7)
7 - ▲	STIFEL NICOLAUS EUROPE	10	-
8 - ▲	ZEUS CAPITAL	9	-
9 - ▲	SINGER CAPITAL MARKETS SECURITIES	8	-
10 - ▲	LIBERUM CAPITAL	7	-
11 (7) ▼	PANMURE GORDON (UK)	6	(5)
12 (18) ▲	JEFFERIES	5	(2)
13 - ▲	BARCLAYS	4	-
13 - ▲	BMO CAPITAL MARKETS	4	-
13 (18) ▲	HSBC BANK	4	(2)
16 (1) ▼	J.P. MORGAN CAZENOVE	3	(15)
16 - ▲	RBC CAPITAL MARKETS	3	-
18 (18) -	DAVY CORPORATE FINANCE	2	(2)
18 - ▲	SHORE CAPITAL STOCKBROKERS	2	-
18 - ▲	WH IRELAND	2	-

Client Market Cap (£M)

RANK	BROKER	NOV 2023	OCT 2007
1 (14)	PEEL HUNT	11,914	(1,071)
2 (8)	DEUTSCHE NUMIS	11,615	(1,756)
3 -	BERENBERG	11,574	-
4 (11)	INVESTEC BANK	8,474	(1,512)
5 (28)	JEFFERIES	6,106	(542)
6 (2)	CANACCORD GENUITY	5,985	(3,655)
7 (7)	PANMURE GORDON (UK)	5,565	(1,758)
8 (30)	HSBC BANK	4,169	(441)
9 -	CAVENDISH CAPITAL MARKETS	3,777	-
10 -	STIFEL NICOLAUS EUROPE	3,217	-
11 -	ZEUS CAPITAL	2,556	-
12 -	LIBERUM CAPITAL	2,551	-
13 -	SINGER CAPITAL MARKETS SECURITIES	2,516	-
14 -	RBC CAPITAL MARKETS	2,215	-
15 (1)	J.P. MORGAN CAZENOVE	1,861	(8,577)
16 (18)	DAVY CORPORATE FINANCE	1,369	(821)
17 (21)	MORGAN STANLEY & CO INTERNATIONAL	1,147	(696)
18 -	BMO CAPITAL MARKETS	1,103	-
19 -	WH IRELAND	956	-
20 -	BARCLAYS	921	-



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FD Technologies PLC (J)  
Fevertree Drinks PLC (J)  
Fintel PLC (J)  
Focusrite PLC (J)  
FRP Advisory Group PLC (J)  
Gamma Communications PLC  
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GB Group PLC (J)  
GlobalData PLC (J)  
Keywords Studios PLC  
Learning Technologies Group PLC (J)  
Mortgage Advice Bureau (Holdings) PLC (J)  
Next 15 Group PLC (J)  
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Renew Holdings PLC (J)  
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Marlowe PLC (J)  
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Tracsis PLC  
Tremor International Ltd (J)

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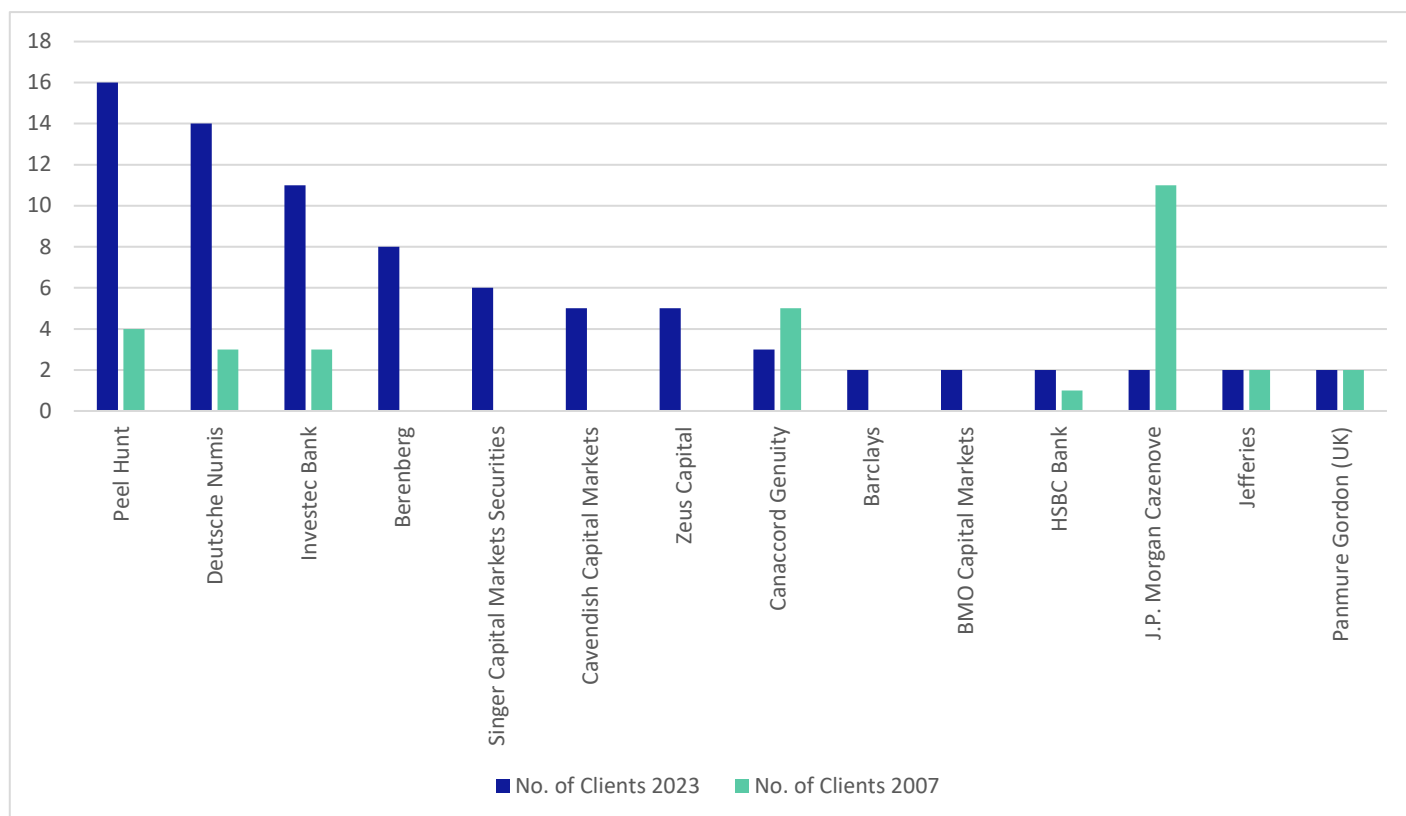
## FTSE AIM UK 50 Clients

Number of clients

RANK	BROKER	NOV 2023	OCT 2007
1 (4) ▲	<b>PEEL HUNT</b>	16	(4)
2 (6) ▲	<b>DEUTSCHE NUMIS</b>	14	(3)
3 (6) ▲	<b>INVESTEC BANK</b>	11	(3)
4 - ▲	<b>BERENBERG</b>	8	-
5 - ▲	<b>SINGER CAPITAL MARKETS SECURITIES</b>	6	-
6 - ▲	CAVENDISH CAPITAL MARKETS	5	-
6 - ▲	ZEUS CAPITAL	5	-
8 (2) ▼	CANACCORD GENUITY	3	(5)
9 - ▲	BARCLAYS	2	-
9 - ▲	BMO CAPITAL MARKETS	2	-
9 (16) ▲	HSBC BANK	2	(1)
9 (1) ▼	J.P. MORGAN CAZENOVE	2	(11)
9 (9) -	JEFFERIES	2	(2)

Client Market Cap (£M)

RANK	BROKER	NOV 2023	OCT 2007
1 (4)	PEEL HUNT	7,485	(1,239)
2 (9)	DEUTSCHE NUMIS	6,897	(859)
3 (8)	INVESTEC BANK	5,591	(866)
4 -	BERENBERG	4,422	-
5 (16)	JEFFERIES	3,053	(458)
6 (2)	CANACCORD GENUITY	2,547	(2,340)
7 -	SINGER CAPITAL MARKETS SECURITIES	1,884	-
8 -	CAVENDISH CAPITAL MARKETS	1,850	-
9 -	ZEUS CAPITAL	1,593	-
10 (15)	PANMURE GORDON (UK)	1,163	(581)
11 (19)	MORGAN STANLEY & CO INTERNATIONAL	1,147	(353)
12 (24)	HSBC BANK	926	(178)
13 -	RBC CAPITAL MARKETS	846	-



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www.investec.com

Advanced Medical Solutions Group PLC (J)  
Alliance Pharma PLC (J)  
Cohort PLC  
FD Technologies PLC (J)  
Fevertree Drinks PLC (J)  
Fintel PLC (J)  
Gamma Communications PLC  
ITM Power PLC  
Johnson Service Group PLC  
Midwich Group PLC (J)  
Smart Metering Systems PLC (J)

**BERENBERG**  
60 Threadneedle Street  
London  
EC2R 8HP  
T: +44 (0)20 3207 7800

**SINGER CAPITAL MARKETS  
SECURITIES LTD**  
One Bartholomew Lane  
London  
EC2N 2AX  
T: +44 (0)20 7496 3000

## Cavendish

**CAVENDISH CAPITAL MARKETS**  
1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

dotDigital Group PLC (J)  
Lok'nStore Group PLC (J)  
M.P. Evans Group PLC (J)  
Redcentric PLC  
Smart Metering Systems PLC (J)

## ZEUS

**ZEUS CAPITAL LTD**  
125 Old Broad Street  
London  
EC2N 1AR  
T: +44 (0)20 3829 5000  
zeuscapital.co.uk

Big Technologies PLC  
Fintel PLC (J)  
Tatton Asset Management PLC (J)  
Team Internet Group (J)  
Vertu Motors PLC

**CANACCORD GENUITY**  
9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000



**BARCLAYS**  
5 The North Colonnade  
Canary Wharf  
London  
E14 4BB  
T: +44 (0)20 7623 2323  
www.barcap.com

GB Group PLC (J)  
Victorian Plumbing Group PLC (J)

**BMO CAPITAL MARKETS**  
95 Queen Victoria Street  
London  
EC4V 4HG  
T: +44 (0)20 7236 1010

**HSBC BANK PLC**  
8 Canada Square  
Canary Wharf  
London  
E14 5HQ  
T: +44 (0)20 7991 8888

**J.P.Morgan CAZENOVE**

**J.P. MORGAN CAZENOVE**  
25 Bank Street  
Canary Wharf  
London  
E14 5JP  
T: +44 (0)20 7742 4000  
www.jporgancazenove.com

FD Technologies PLC (J)  
Young & Co's Brewery PLC (J)

## Jefferies

**JEFFERIES**  
100 Bishopsgate  
London  
EC2N 4JL  
T: +44 (0)20 7029 8000  
F: +44 (0)20 7029 8010  
www.jefferies.com

Jet2 PLC (J)  
Serica Energy PLC (J)

**PANMURE GORDON (UK) LTD**  
40 Gracechurch Street  
London  
EC3V 0BT  
T: +44 (0)20 7886 2500



**Capital  
Markets**

**RBC CAPITAL MARKETS**  
100 Bishopsgate  
London  
EC2N 4AA  
T: +44 (0)20 7653 4000  
F: +44 (0)20 7029 7900  
www.rbccm.com

Smart Metering Systems PLC (J)

## WH IRELAND CAPITAL MARKETS

**WH IRELAND LTD**  
24 Martin Lane  
London  
EC4R 0DR  
T: +44 (0)20 7220 1666  
www.whirelandplc.com

St. Brandon's House  
29 Great George Street  
Bristol  
BS1 5QT  
T: +44 (0)117 945 3420  
www.whirelandplc.com

Third Floor  
28 Sovereign Street  
Leeds  
LS1 4BJ  
T: +44 (0)113 394 6600  
www.whirelandplc.com

James Halstead PLC (J)

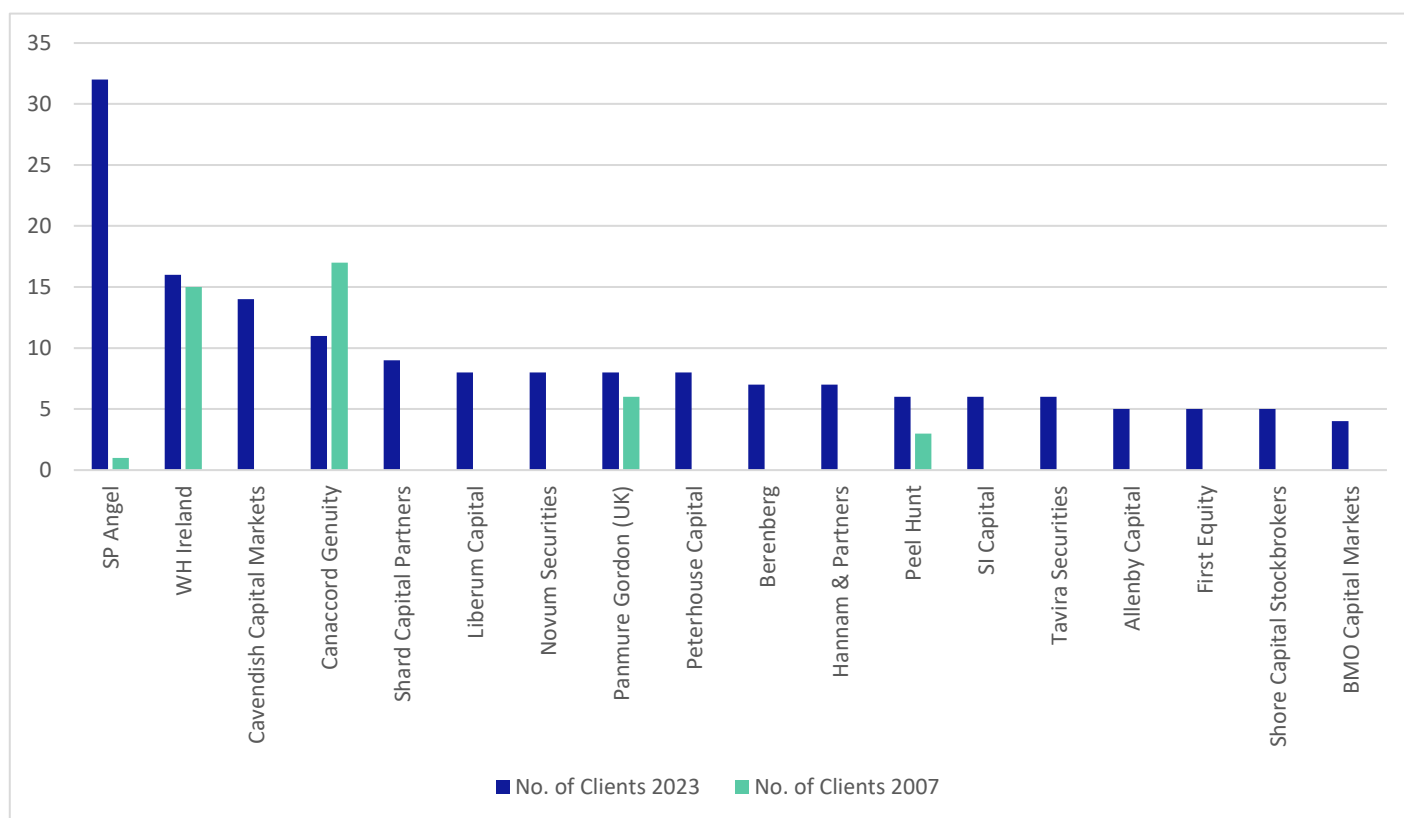
## Basic Materials Clients

Number of clients

RANK	BROKER	NOV 2023	OCT 2007
1 (42) ▲	SP ANGEL	32	(1)
2 (3) ▲	WH IRELAND	16	(15)
3 - ▲	CAVENDISH CAPITAL MARKETS	14	-
4 (1) ▼	CANACCORD GENUITY	11	(17)
5 - ▲	SHARD CAPITAL PARTNERS	9	-
6 - ▲	LIBERUM CAPITAL	8	-
6 - ▲	NOVUM SECURITIES	8	-
6 (16) ▲	PANMURE GORDON (UK)	8	(6)
6 - ▲	PETERHOUSE CAPITAL	8	-
10 - ▲	BERENBERG	7	-
10 - ▲	HANNAM & PARTNERS	7	-
12 (24) ▲	PEEL HUNT	6	(3)
12 - ▲	SI CAPITAL	6	-
12 - ▲	TAVIRA SECURITIES	6	-
15 - ▲	ALLENBY CAPITAL	5	-
15 - ▲	FIRST EQUITY	5	-
15 - ▲	SHORE CAPITAL STOCKBROKERS	5	-
18 - ▲	BMO CAPITAL MARKETS	4	-

Client Market Cap (£M)

RANK	BROKER	NOV 2023	OCT 2007
1 (1)	CANACCORD GENUITY	2,608	(5,973)
2 -	BERENBERG	2,539	-
3 (16)	PEEL HUNT	1,162	(283)
4 -	BMO CAPITAL MARKETS	1,103	-
5 (50)	SP ANGEL	879	(4)
6 -	LIBERUM CAPITAL	843	-
7 -	CAVENDISH CAPITAL MARKETS	525	-
8 (24)	WH IRELAND	507	(229)
9 (17)	PANMURE GORDON (UK)	489	(273)
10 -	SI CAPITAL	476	-
11 -	HANNAM & PARTNERS	349	-
12 -	STIFEL NICOLAUS EUROPE	338	-
13 -	SHORE CAPITAL STOCKBROKERS	230	-
14 -	TAMESIS PARTNERS	161	-
15 -	CMC MARKETS UK	118	-
16 -	SHARD CAPITAL PARTNERS	100	-
17 (7)	RBC CAPITAL MARKETS	92	(871)
18 -	PETERHOUSE CAPITAL	91	-



**SP ANGEL**  
Prince Frederick House  
35-39 Maddox Street  
London  
W1S 2PP  
T: +44 (0)20 3470 0470

**CANACCORD GENUITY**  
9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000

**BMO CAPITAL MARKETS**  
95 Queen Victoria Street  
London  
EC4V 4HG  
T: +44 (0)20 7236 1010

**SINGER CAPITAL MARKETS  
SECURITIES LTD**  
One Bartholomew Lane  
London  
EC2N 2AX  
T: +44 (0)20 7496 3000

## WH IRELAND CAPITAL MARKETS

**WH IRELAND LTD**  
24 Martin Lane  
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www.whirelandplc.com

St. Brandon's House  
29 Great George Street  
Bristol  
BS1 5QT  
T: +44 (0)117 945 3420  
www.whirelandplc.com

Third Floor  
28 Sovereign Street  
Leeds  
LS1 4BJ  
T: +44 (0)113 394 6600  
www.whirelandplc.com

Alien Metals Ltd (J)  
Anglesey Mining PLC (J)  
Arc Minerals Ltd (J)  
Ariana Resources PLC (J)  
Artemis Resources Ltd  
Aura Energy Ltd (J)  
Braime Group PLC  
Cadence Minerals PLC (J)  
China Nonferrous Gold Ltd  
Corcel PLC  
European Metals Holdings Ltd (J)  
Goldplat PLC  
Jubilee Metals Group PLC (J)  
Lexington Gold Ltd (J)  
Phoenix Copper Ltd (J)  
Thor Energy PLC (J)

## Cavendish

**CAVENDISH CAPITAL MARKETS**  
1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

600 Group (The) PLC  
Armada Capital PLC  
Byotrol PLC  
Caledonia Mining Corporation PLC (J)  
Chamberlin PLC (J)  
Cora Gold Ltd  
Directa Plus PLC (J)  
Eden Research PLC  
Gemfields Group Ltd (J)  
Hardide PLC (J)  
Haydale Graphene Industries PLC  
Ironveld PLC (J)  
Neometals Ltd (J)  
Plant Health Care PLC

**SHARD CAPITAL PARTNERS LLP**  
Floor 3  
70 St Mary Axe  
London  
EC3A 8BE  
T: +44 (0)20 3971 7000

**LIBERUM CAPITAL LIMITED**  
Ropemaker Place, Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY  
T: +44 (0)20 3100 2000

**NOVUM SECURITIES LTD**  
2nd Floor, Lansdowne House  
57 Berkeley Square  
London  
W1J 6ER  
T: +44 (0)20 7399 9400

**PANMURE GORDON (UK) LTD**  
40 Gracechurch Street  
London  
EC3V 0BT  
T: +44 (0)20 7886 2500

**BERENBERG**  
60 Threadneedle Street  
London  
EC2R 8HP  
T: +44 (0)20 3207 7800

**HANNAM & PARTNERS**  
2 Park Street  
Mayfair  
London  
W1K 2HX  
T: +44 (0)20 7907 8500

**PEEL HUNT LLP**  
100 Liverpool Street  
London  
EC2M 2AT

**ALLENBY CAPITAL LIMITED**  
5th Floor  
5 St Helen's Place  
London EC3A 6AB  
T: +44 (0)20 3328 5656

**SHORE CAPITAL STOCKBROKERS LTD**  
Cassini House  
57 St James's Street  
London  
SW1A 1LD  
T: +44 (0)20 7408 4050

## STIFEL

**STIFEL NICOLAUS EUROPE LTD**  
150 Cheapside  
London  
EC2V 6ET  
T: +44 (0)20 7710 7600  
F: +44 (0)20 7710 7609  
www.stifel.com

Amaroq Minerals Ltd (J)  
Andrada Mining Ltd (J)  
Trident Royalties PLC (J)

**TURNER POPE INVESTMENTS (TPI) LTD**  
6th Floor  
Beckett House  
36 Old Jewry  
London  
EC2R 8DD  
T: +44 (0)20 3621 4120

**OPTIVA SECURITIES LTD**  
118 Piccadilly  
Mayfair  
London  
W1J 7NW  
T: +44 (0)20 3137 1902



Capital  
Markets

**RBC CAPITAL MARKETS**  
100 Bishopsgate  
London  
EC2N 4AA  
T: +44 (0)20 7653 4000  
F: +44 (0)20 7029 7900  
www.rbccm.com

Bushveld Minerals Ltd (J)  
Neometals Ltd (J)



**BARCLAYS**  
5 The North Colonnade  
Canary Wharf  
London  
E14 4BB  
T: +44 (0)20 7623 2323  
www.barcap.com

Horizonte Minerals PLC (J)

## STRAND HANSON

**STRAND HANSON LIMITED**  
26 Mount Row  
London  
W1K 3SQ  
T: +44 (0)20 7409 3494  
F: +44 (0)20 7409 1761  
www.strandhanson.co.uk

Landore Resources Ltd (J)

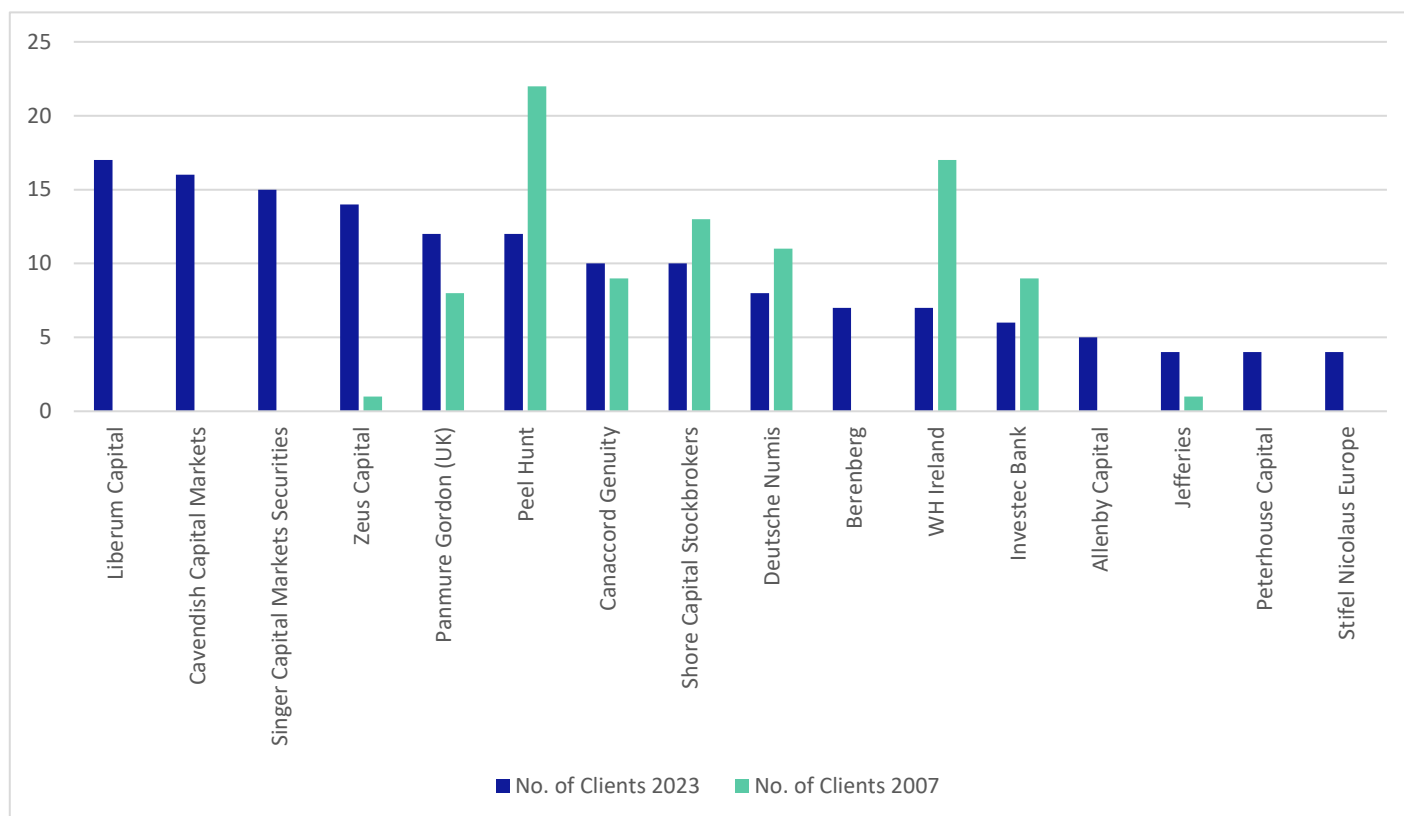
## Consumer Discretionary & Consumer Staples Clients

Number of clients

Client Market Cap (£M)

RANK	BROKER	NOV 2023	OCT 2007
1	▲ LIBERUM CAPITAL	17	-
2	▲ CAVENDISH CAPITAL MARKETS	16	-
3	▲ SINGER CAPITAL MARKETS SECURITIES	15	-
4	(35) ▲ ZEUS CAPITAL	14	(1)
5	(2) ▼ PEEL HUNT	12	(22)
6	(16) ▲ PANMURE GORDON (UK)	11	(8)
7	(14) ▲ CANACCORD GENUITY	10	(9)
7	(9) ▲ SHORE CAPITAL STOCKBROKERS	10	(13)
9	(13) ▲ DEUTSCHE NUMIS	8	(11)
10	▲ BERENBERG	7	-
10	(5) ▼ WH IRELAND	7	(17)
12	(14) ▲ INVESTEC BANK	6	(9)
13	▲ ALLENBY CAPITAL	5	-
13	▲ STIFEL NICOLAUS EUROPE	5	-
15	(35) ▲ JEFFERIES	4	(1)
15	▲ PETERHOUSE CAPITAL	4	-

RANK	BROKER	NOV 2023	OCT 2007
1	(1) DEUTSCHE NUMIS	4,721	(2,234)
2	- BERENBERG	3,631	-
3	(9) PEEL HUNT	3,204	(687)
4	(11) CANACCORD GENUITY	2,788	(655)
5	(4) JEFFERIES	2,677	(1,155)
6	(15) PANMURE GORDON (UK)	1,801	(554)
7	(7) INVESTEC BANK	1,738	(871)
8	(19) J.P. MORGAN CAZENOVE	1,618	(391)
9	(62) ZEUS CAPITAL	1,456	(1)
10	- LIBERUM CAPITAL	1,202	-
11	- SINGER CAPITAL MARKETS SECURITIES	1,160	-
12	(30) MORGAN STANLEY & CO INTERNATIONAL	1,147	(137)
13	- STIFEL NICOLAUS EUROPE	1,073	-
14	- CAVENDISH CAPITAL MARKETS	808	-
15	(12) SHORE CAPITAL STOCKBROKERS	748	(618)
16	(5) DAVY CORPORATE FINANCE	505	(1,009)





## LIBERUM CAPITAL LIMITED

Ropemaker Place, Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY  
T: +44 (0)20 3100 2000

## Cavendish

### CAVENDISH CAPITAL MARKETS

1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

Audioboom Group PLC  
Barkby Group PLC (J)  
Brighton Pier Group (The) PLC  
Comptoir Group PLC  
M.P. Evans Group PLC (J)  
Mothercare PLC (J)  
Ocean Harvest Technology Group PLC  
One Media iP Group PLC  
Real Good Food PLC  
Revolution Bars Group PLC  
Surface Transforms PLC (J)  
Tandem Group PLC  
Tasty PLC  
Tremor International Ltd (J)  
XLMedia PLC  
Zambeef Products PLC (J)

### SINGER CAPITAL MARKETS SECURITIES LTD

One Bartholomew Lane  
London  
EC2N 2AX  
T: +44 (0)20 7496 3000

## ZEUS

### ZEUS CAPITAL LTD

125 Old Broad Street  
London  
EC2N 1AR  
T: +44 (0)20 3829 5000  
zeuscapital.co.uk

Accrol Group Holdings PLC (J)  
B90 Holdings PLC (J)  
boohoo group PLC (J)  
Devolver Digital, Inc.  
Itsarm PLC  
LBG Media PLC (J)  
Likewise Group PLC (J)  
Revolution Beauty Group PLC (J)  
Safestyle UK PLC (J)  
Shoe Zone PLC  
SpaceandPeople PLC  
Supreme PLC (J)  
Surface Transforms PLC (J)  
Vertu Motors PLC

### PANMURE GORDON (UK) LTD

40 Gracechurch Street  
London  
EC3V 0BT  
T: +44 (0)20 7886 2500

## PEEL HUNT LLP

100 Liverpool Street  
London  
EC2M 2AT



## Deutsche Numis

### DEUTSCHE NUMIS

45 Gresham Street  
London  
EC2V 7BF  
T: +44 (0)20 7260 1000  
F: +44 (0)20 7260 1001  
www.numis.com

GlobalData PLC (J)  
Keywords Studios PLC  
M&C Saatchi PLC (J)  
Mothercare PLC (J)  
Next 15 Group PLC (J)  
Origin Enterprises PLC (J)  
Victorian Plumbing Group PLC (J)  
YouGov PLC (J)

## WH IRELAND CAPITAL MARKETS

### WH IRELAND LTD

24 Martin Lane  
London  
EC4R 0DR  
T: +44 (0)20 7220 1666  
www.whirelandplc.com

St. Brandon's House  
29 Great George Street  
Bristol  
BS1 5QT  
T: +44 (0)117 945 3420  
www.whirelandplc.com

Third Floor  
28 Sovereign Street  
Leeds  
LS1 4BJ  
T: +44 (0)113 394 6600  
www.whirelandplc.com

Dekel Agri-Vision PLC (J)  
Hermes Pacific Investments PLC  
Likewise Group PLC (J)  
Malvern International PLC  
Minoan Group PLC (J)  
Scholium Group PLC  
Various Eateries PLC



### INVESTEC BANK PLC

30 Gresham Street  
London  
EC2V 7QP  
T: +44 (0)20 7597 4000  
F: +44 (0)20 7597 5090  
www.investec.com

Churchill China PLC  
Fevertree Drinks PLC (J)  
Focusrite PLC (J)  
Gaming Realms PLC (J)  
Naked Wines PLC (J)  
Sanderson Design Group PLC (J)

## ALLENBY CAPITAL LIMITED

5th Floor  
5 St Helen's Place  
London  
EC3A 6AB  
T: +44 (0)20 3328 5656

## Jefferies

### JEFFERIES

100 Bishopsgate  
London  
EC2N 4JL  
T: +44 (0)20 7029 8000  
F: +44 (0)20 7029 8010  
www.jefferies.com

boohoo group PLC (J)  
Jet2 PLC (J)  
Naked Wines PLC (J)  
Watkin Jones PLC (J)

## STIFEL

### STIFEL NICOLAUS EUROPE LTD

150 Cheapside  
London  
EC2V 6ET  
T: +44 (0)20 7710 7600  
F: +44 (0)20 7710 7609  
www.stifel.com

Barkby Group PLC (J)  
Bidstack Group PLC  
Tremor International Ltd (J)  
Uniphar PLC (J)



### BARCLAYS

5 The North Colonnade  
Canary Wharf  
London  
E14 4BB  
T: +44 (0)20 7623 2323  
www.barcap.com

Mulberry Group PLC  
Victorian Plumbing Group PLC (J)

## J.P.Morgan CAZENOVE

### J.P. MORGAN CAZENOVE

25 Bank Street  
Canary Wharf  
London  
E14 5JP  
T: +44 (0)20 7742 4000  
www.jporgancazenove.com

GlobalData PLC (J)  
Young & Co's Brewery PLC (J)

### OPTIVA SECURITIES LTD

118 Piccadilly  
Mayfair  
London  
W1J 7NW  
T: +44 (0)20 3137 1902



## Capital Markets

### RBC CAPITAL MARKETS

100 Bishopsgate  
London  
EC2N 4AA  
T: +44 (0)20 7653 4000  
F: +44 (0)20 7029 7900  
www.rbccm.com

Uniphar PLC (J)

## STRAND HANSON

### STRAND HANSON LIMITED

26 Mount Row  
London  
W1K 3SQ  
T: +44 (0)20 7409 3494  
F: +44 (0)20 7409 1761  
www.strandhanson.co.uk

Kurproduct Group Ltd

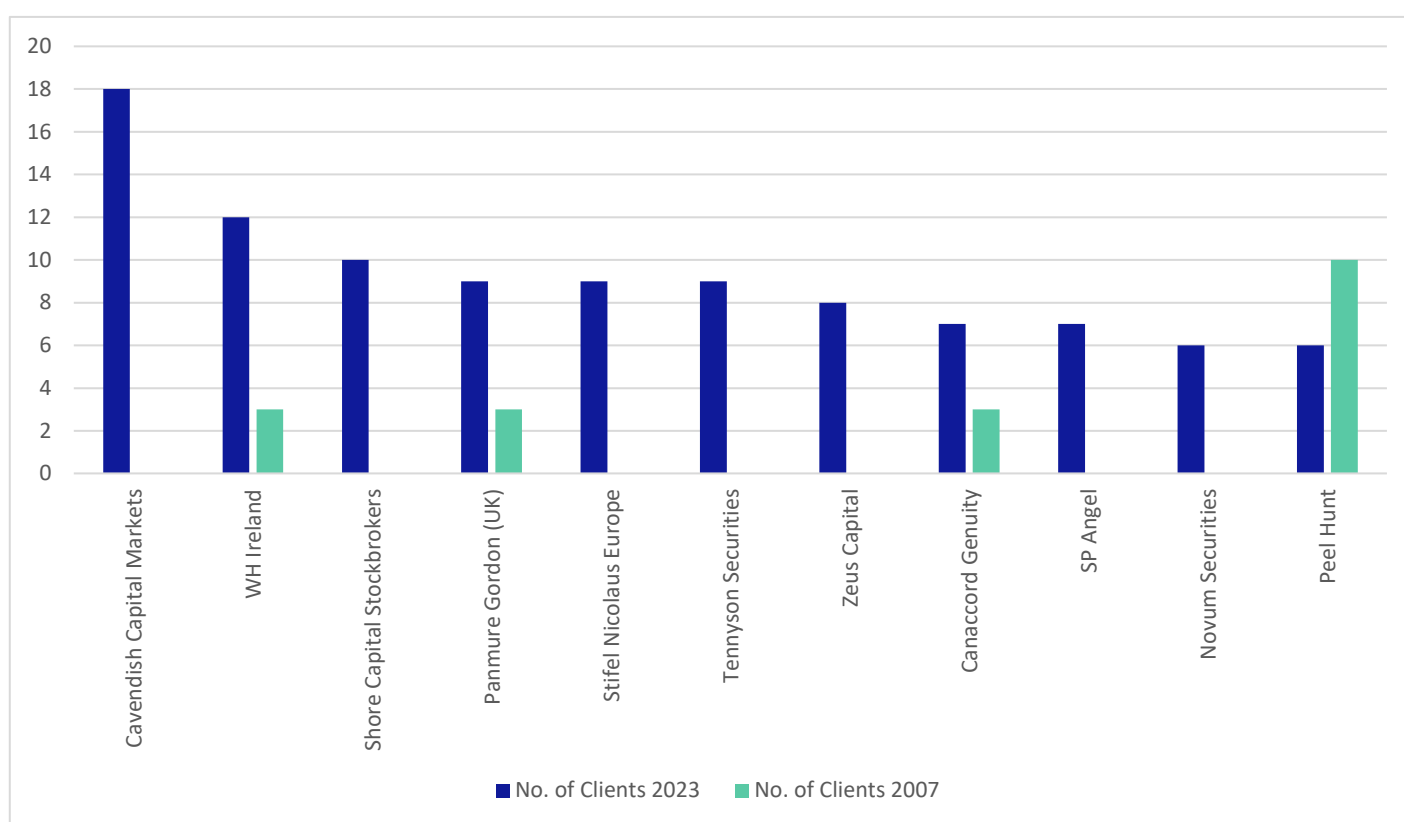
## Energy Clients

Number of clients

RANK	BROKER	NOV 2023	OCT 2007
1	▲ CAVENDISH CAPITAL MARKETS	18	-
2 (14)	▲ WH IRELAND	12	(3)
3	▲ SHORE CAPITAL STOCKBROKERS	10	-
4 (14)	▲ PANMURE GORDON (UK)	9	(3)
4	▲ STIFEL NICOLAUS EUROPE	9	-
4	▲ TENNYSON SECURITIES	9	-
7	▲ ZEUS CAPITAL	8	-
8 (14)	▲ CANACCORD GENUITY	7	(3)
8	▲ SP ANGEL	7	-
10	▲ NOVUM SECURITIES	6	-
10 (1)	▼ PEEL HUNT	6	(10)

Client Market Cap (£M)

RANK	BROKER	NOV 2023	OCT 2007
1 (5)	PEEL HUNT	1,597	(856)
2 (8)	JEFFERIES	1,059	(560)
3	STIFEL NICOLAUS EUROPE	966	-
4	CAVENDISH CAPITAL MARKETS	900	-
5 (19)	PANMURE GORDON (UK)	664	(247)
6 (4)	CANACCORD GENUITY	567	(873)
7 (21)	INVESTEC BANK	407	(233)
8 (41)	DEUTSCHE NUMIS	385	(33)
9	TENNYSON SECURITIES	375	-
10 (28)	WH IRELAND	341	(126)
11	SHORE CAPITAL STOCKBROKERS	313	-



## Cavendish

### CAVENDISH CAPITAL MARKETS

1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

88 Energy Ltd (J)  
ATOME Energy PLC (J)  
Baron Oil PLC (J)  
Chariot Ltd (J)  
Clean Power Hydrogen PLC  
Empyrean Energy PLC (J)  
Entec Technologies PLC  
Falcon Oil & Gas Ltd (J)  
GETECH Group PLC  
Jersey Oil and Gas PLC (J)  
Longboat Energy PLC (J)  
Molecular Energies PLC  
Parkmead Group (The) PLC  
Plexus Holdings PLC  
Reabold Resources PLC (J)  
Savannah Energy PLC (J)  
Trinity Exploration & Production PLC  
Westmount Energy Ltd

## WH IRELAND

### CAPITAL MARKETS

#### WH IRELAND LTD

24 Martin Lane  
London  
EC4R 0DR  
T: +44 (0)20 7220 1666  
www.whirelandplc.com

St. Brandon's House  
29 Great George Street  
Bristol  
BS1 5QT  
T: +44 (0)117 945 3420  
www.whirelandplc.com

Third Floor  
28 Sovereign Street  
Leeds  
LS1 4BJ  
T: +44 (0)113 394 6600  
www.whirelandplc.com

Angus Energy PLC  
Ascent Resources PLC (J)  
Bens Creek Group PLC (J)  
Caspian Sunrise PLC  
Challenger Energy Group PLC (J)  
Coro Energy PLC (J)  
GCM Resources PLC  
i3 Energy PLC (J)  
Orcadian Energy PLC (J)  
Scirocco Energy PLC  
UK Oil & Gas PLC  
Verditek PLC

#### SHORE CAPITAL STOCKBROKERS LTD

Cassini House  
57 St James's Street  
London  
SW1A 1LD  
T: +44 (0)20 7408 4050

#### PANMURE GORDON (UK) LTD

40 Gracechurch Street  
London  
EC3V 0BT  
T: +44 (0)20 7886 2500

## STIFEL

### STIFEL NICOLAUS EUROPE LTD

150 Cheapside  
London  
EC2V 6ET  
T: +44 (0)20 7710 7600  
F: +44 (0)20 7710 7609  
www.stifel.com

Chariot Ltd (J)  
Deltic Energy PLC (J)  
i3 Energy PLC (J)  
Jadestone Energy PLC (J)  
Longboat Energy PLC (J)  
PetroTal Corp. (J)  
Reabold Resources PLC (J)  
Southern Energy Corp. (J)  
Wentworth Resources PLC (J)

#### TENNYSON SECURITIES

2nd Floor  
65 Petty France  
London  
SW1H 9EU  
T: +44 (0)20 7186 9030

## ZEUS

### ZEUS CAPITAL LTD

125 Old Broad Street  
London  
EC2N 1AR  
T: +44 (0)20 3829 5000  
zeuscapital.co.uk

AFC Energy PLC (J)  
Challenger Energy Group PLC (J)  
Echo Energy PLC  
Enwell Energy PLC  
Jersey Oil and Gas PLC (J)  
Petro Matad Ltd (J)  
SIMEC Atlantis Energy Ltd  
Tlou Energy Ltd

#### CANACCORD GENUITY

9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000

#### SP ANGEL

Prince Frederick House  
35-39 Maddox Street  
London  
W1S 2PP  
T: +44 (0)20 3470 0470

#### NOVUM SECURITIES LTD

2nd Floor, Lansdowne House  
57 Berkeley Square  
London  
W1J 6ER  
T: +44 (0)20 7399 9400

PEEL HUNT LLP  
100 Liverpool Street  
London  
EC2M 2AT

#### ALLENBY CAPITAL LIMITED

5th Floor  
5 St Helen's Place  
London  
EC3A 6AB  
T: +44 (0)20 3328 5656



#### INVESTEC BANK PLC

30 Gresham Street  
London  
EC2V 7QP  
T: +44 (0)20 7597 4000  
F: +44 (0)20 7597 5090  
www.investec.com

ITM Power PLC  
Star Energy Group PLC (J)

## Jefferies

#### JEFFERIES

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F: +44 (0)20 7029 8010  
www.jefferies.com

Jadestone Energy PLC (J)  
Serica Energy PLC (J)

#### OPTIVA SECURITIES LTD

118 Piccadilly  
Mayfair  
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W1J 7NW  
T: +44 (0)20 3137 1902

## STRAND HANSON

### STRAND HANSON LIMITED

26 Mount Row  
London  
W1K 3SQ  
T: +44 (0)20 7409 3494  
F: +44 (0)20 7409 1761  
www.strandhanson.co.uk

Indus Gas Ltd  
Oracle Power PLC (J)



### Deutsche Numis

#### DEUTSCHE NUMIS

45 Gresham Street  
London  
EC2V 7BF  
T: +44 (0)20 7260 1000  
F: +44 (0)20 7260 1001  
www.numis.com

Ashtead Technology Holdings PLC

#### SINGER CAPITAL MARKETS

SECURITIES LTD  
One Bartholomew Lane  
London  
EC2N 2AX  
T: +44 (0)20 7496 3000

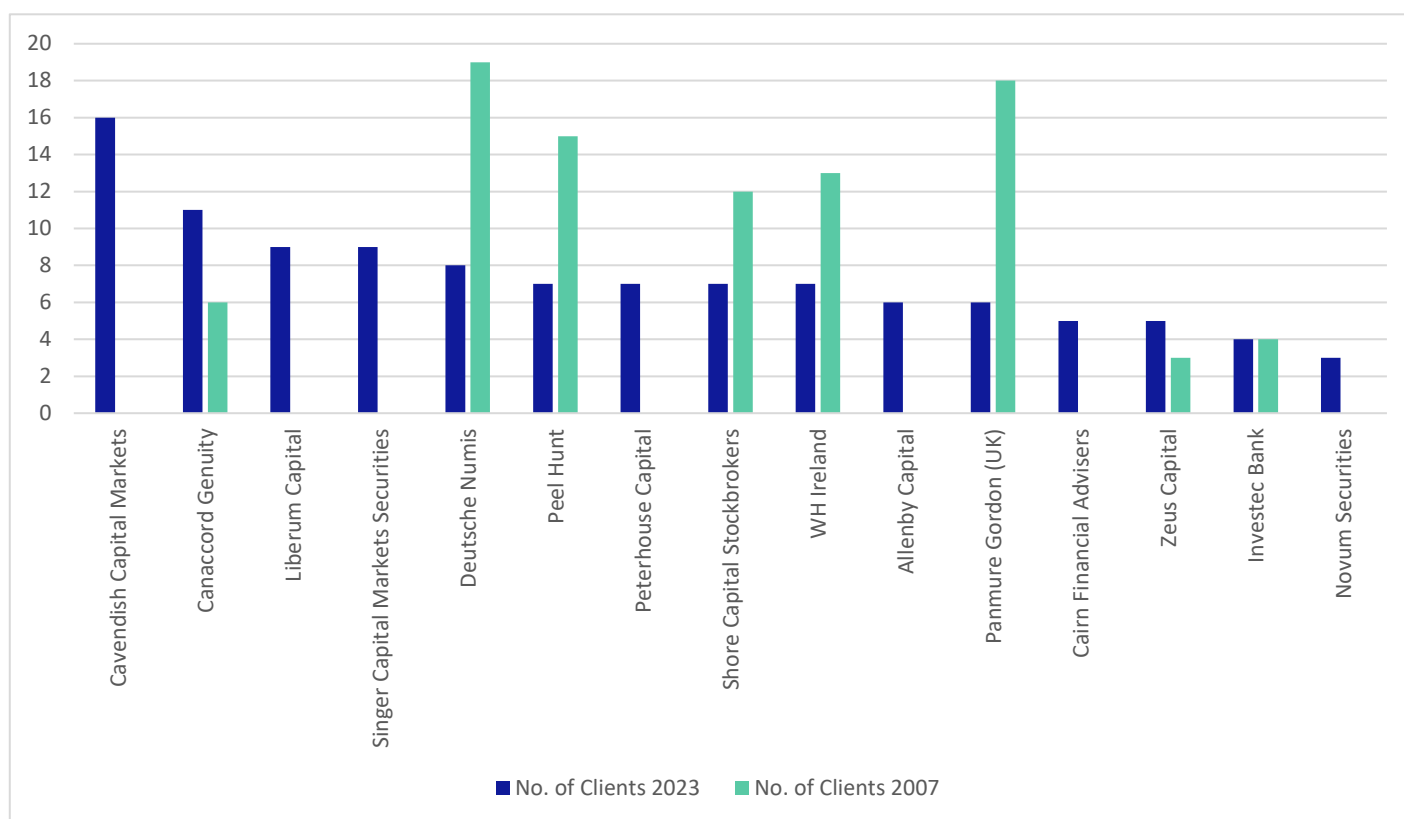
## Financials & Real Estate Clients

Number of clients

RANK	BROKER	NOV 2023	OCT 2007
1	▲ CAVENDISH CAPITAL MARKETS	16	-
2	(23) ▲ CANACCORD GENUITY	11	(6)
3	▲ LIBERUM CAPITAL	9	-
3	▲ SINGER CAPITAL MARKETS SECURITIES	9	-
5	(3) ▼ DEUTSCHE NUMIS	8	(19)
6	(6) - PEEL HUNT	7	(15)
6	▲ PETERHOUSE CAPITAL	7	-
6	(9) ▲ SHORE CAPITAL STOCKBROKERS	7	(12)
6	(8) ▲ WH IRELAND	7	(13)
10	▲ ALLENBY CAPITAL	6	-
10	(4) ▼ PANMURE GORDON (UK)	6	(18)
12	▲ CAIRN FINANCIAL ADVISERS	5	-
12	(35) ▲ ZEUS CAPITAL	5	(3)
14	(30) ▲ INVESTEC BANK	4	(4)
15	▲ NOVUM SECURITIES	3	-

Client Market Cap (£M)

RANK	BROKER	NOV 2023	OCT 2007
1	(3) DEUTSCHE NUMIS	3,269	(2,991)
2	- BERENBERG	2,754	-
3	(23) JEFFERIES	2,649	(397)
4	(8) PEEL HUNT	2,528	(1,922)
5	(27) CANACCORD GENUITY	1,445	(290)
6	- LIBERUM CAPITAL	1,020	-
7	- SINGER CAPITAL MARKETS SECURITIES	929	-
8	- CAVENDISH CAPITAL MARKETS	852	-
9	(5) PANMURE GORDON (UK)	719	(2,449)
10	(16) SHORE CAPITAL STOCKBROKERS	667	(863)
11	(51) ZEUS CAPITAL	446	(62)
12	(33) INVESTEC BANK	343	(176)
13	- ALLENBY CAPITAL	138	-
14	(29) WH IRELAND	100	(272)
15	- STIFEL NICOLAUS EUROPE	98	-



## Cavendish

### CAVENDISH CAPITAL MARKETS

1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

Belvoir Group PLC  
Cavendish Financial PLC (J)  
DCI Advisors Ltd  
Duke Royalty Ltd (J)  
Frenkel Topping Group PLC  
Kingswood Holdings Ltd  
KRM22 PLC  
LendInvest PLC (J)  
Lok'nStore Group PLC (J)  
Myanmar Investments International Ltd  
Onward Opportunities Ltd (J)  
Personal Group Holdings PLC  
Reconstruction Capital II Ltd  
STM Group PLC  
Time Finance PLC  
TMT Investments PLC (J)

### CANACCORD GENUITY

9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000

### LIBERUM CAPITAL LIMITED

Ropemaker Place, Level 12  
25 Ropemaker Street  
London  
EC2V 9LY  
T: +44 (0)20 3100 2000

### SINGER CAPITAL MARKETS SECURITIES LTD

One Bartholomew Lane  
London  
EC2N 2AX  
T: +44 (0)20 7496 3000



## Deutsche Numis

### DEUTSCHE NUMIS

45 Gresham Street  
London  
EC2V 7BF  
T: +44 (0)20 7260 1000  
F: +44 (0)20 7260 1001  
www.numis.com

450 PLC  
AssetCo PLC (J)  
Burford Capital Ltd (J)  
EPE Special Opportunities Ltd  
Helios Underwriting PLC  
Mortgage Advice Bureau (Holdings) PLC (J)  
Polar Capital Holdings PLC (J)  
R&Q Insurance Holdings Ltd (J)

### PEEL HUNT LLP

100 Liverpool Street  
London  
EC2M 2AT

### SHORE CAPITAL STOCKBROKERS LTD

Cassini House  
57 St James's Street  
London  
SW1A 1LD  
T: +44 (0)20 7408 4050

## WH IRELAND CAPITAL MARKETS

### WH IRELAND LTD

24 Martin Lane  
London  
EC4R 0DR  
T: +44 (0)20 7220 1666  
www.whirelandplc.com

St. Brandon's House  
29 Great George Street  
Bristol  
BS1 5QT  
T: +44 (0)117 945 3420  
www.whirelandplc.com

Third Floor  
28 Sovereign Street  
Leeds  
LS1 4BJ  
T: +44 (0)113 394 6600  
www.whirelandplc.com

Acuity RM Group PLC (J)  
Cambria Africa PLC  
Jarvis Securities PLC  
Mineral & Financial Investments Ltd (J)  
Vector Capital PLC  
WH Ireland Group PLC (J)  
Wynnstay Properties PLC

### ALLENBY CAPITAL LIMITED

5th Floor  
5 St Helen's Place  
London  
EC3A 6AB  
T: +44 (0)20 3328 5656

### PANMURE GORDON (UK) LTD

40 Gracechurch Street  
London  
EC3V 0BT  
T: +44 (0)20 7886 2500

### CAIRN FINANCIAL ADVISERS LLP

9th Floor  
107 Cheapside  
London  
EC2V 6DN  
T: +44 (0)20 7148 7900

## zeus

### ZEUS CAPITAL LTD

125 Old Broad Street  
London  
EC2N 1AR  
T: +44 (0)20 3829 5000  
zeuscapital.co.uk

Insig AI PLC  
KCR Residential REIT PLC  
Livermore Investments Group Ltd  
OnTheMarket PLC (J)  
Tatton Asset Management PLC (J)

## Investec

### INVESTEC BANK PLC

30 Gresham Street  
London  
EC2V 7QP  
T: +44 (0)20 7597 4000  
F: +44 (0)20 7597 5090  
www.investec.com

Aquis Exchange PLC (J)  
Distribution Finance Capital Holdings PLC (J)  
Litigation Capital Management Ltd (J)  
Premier Miton Group PLC

### NOVUM SECURITIES LTD

2nd Floor, Lansdowne House  
57 Berkeley Square  
London  
W1J 6ER  
T: +44 (0)20 7399 9400

### BERENBERG

60 Threadneedle Street  
London  
EC2R 8HP  
T: +44 (0)20 3207 7800

### HYBRIDAN LLP

1 Poultry  
London  
EC2R 8EJ  
T: +44 (0)20 3764 2341

## Jefferies

### JEFFERIES

100 Bishopsgate  
London  
EC2N 4JL  
T: +44 (0)20 7029 8000  
F: +44 (0)20 7029 8010  
www.jefferies.com

Burford Capital Ltd (J)  
Gresham House PLC (J)

### SHARD CAPITAL PARTNERS LLP

Floor 3  
70 St Mary Axe  
London  
EC3A 8BE  
T: +44 (0)20 3971 7000

### SP ANGEL

Prince Frederick House  
35-39 Maddox Street  
London  
W1S 2PP  
T: +44 (0)20 3470 0470



### BARCLAYS

5 The North Colonnade  
Canary Wharf  
London  
E14 4BB  
T: +44 (0)20 7623 2323  
www.barcap.com

R&Q Insurance Holdings Ltd (J)

## STIFEL

### STIFEL NICOLAUS EUROPE LTD

150 Cheapside  
London  
EC2V 6ET  
T: +44 (0)20 7710 7600  
F: +44 (0)20 7710 7609  
www.stifel.com

Peel Hunt Ltd

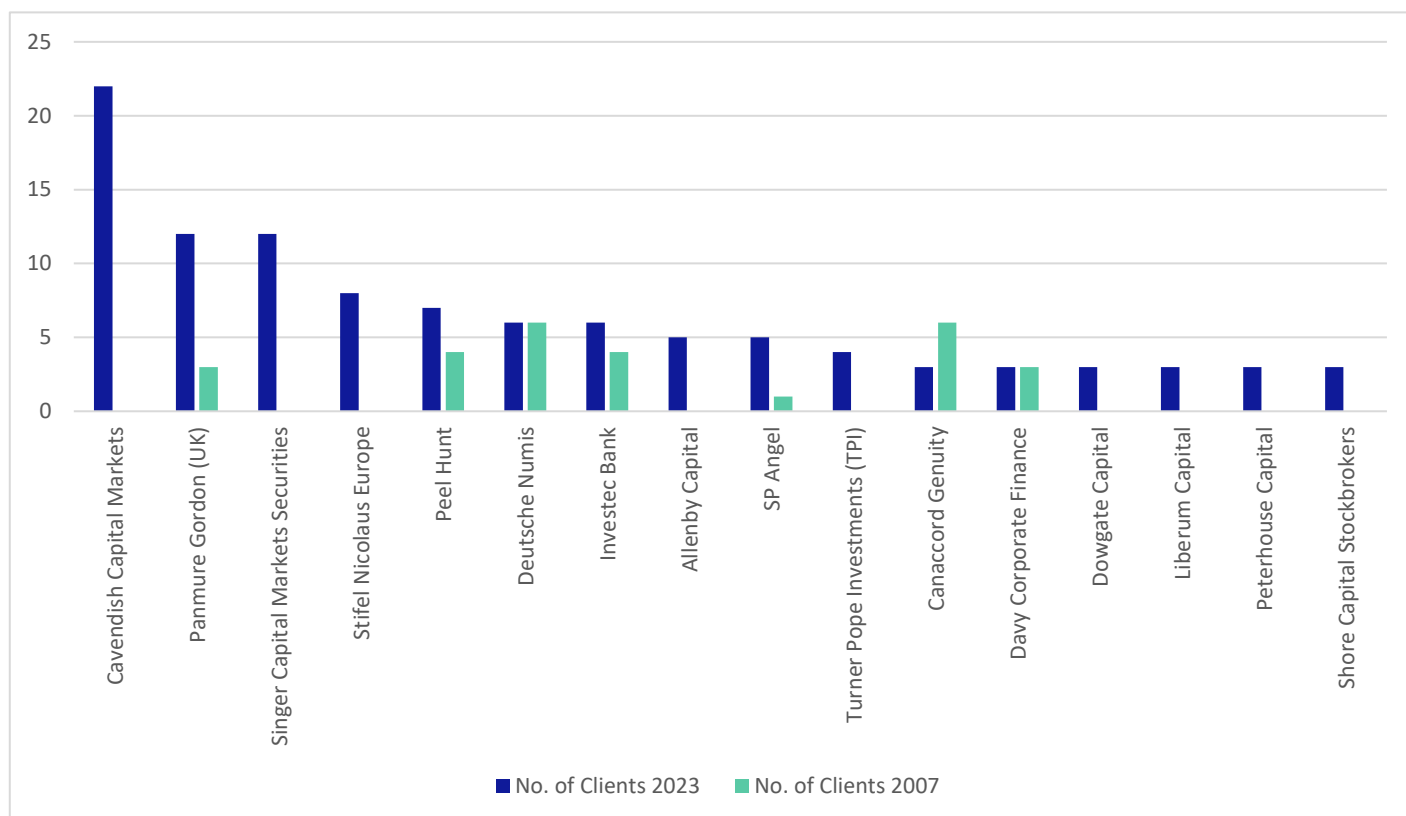
## Health Care Clients

Number of clients

RANK	BROKER	NOV 2023	OCT 2007
1	▲ CAVENDISH CAPITAL MARKETS	22	-
2 (15)	▲ PANMURE GORDON (UK)	12	(3)
2	▲ SINGER CAPITAL MARKETS SECURITIES	12	-
4	▲ STIFEL NICOLAUS EUROPE	8	-
5 (10)	▲ PEEL HUNT	7	(4)
6 (5)	▼ DEUTSCHE NUMIS	6	(6)
6 (10)	▲ INVESTEC BANK	6	(4)
8	▲ ALLENBY CAPITAL	5	-
8 (20)	▲ SP ANGEL	5	(1)
10	▲ TURNER POPE INVESTMENTS (TPI)	4	-
11 (5)	▼ CANACCORD GENUITY	3	(6)
11 (15)	▲ DAVY CORPORATE FINANCE	3	(3)
11	▲ DOWGATE CAPITAL	3	-
11	▲ LIBERUM CAPITAL	3	-
11	▲ PETERHOUSE CAPITAL	3	-
11	▲ SHORE CAPITAL STOCKBROKERS	3	-

Client Market Cap (£M)

RANK	BROKER	NOV 2023	OCT 2007
1 (4)	PANMURE GORDON (UK)	3,600	(502)
2	HSBC BANK	3,257	-
3 (14)	PEEL HUNT	1,913	(107)
4 (12)	DEUTSCHE NUMIS	1,342	(150)
5 (7)	INVESTEC BANK	1,334	(244)
6	CAVENDISH CAPITAL MARKETS	1,149	-
7	STIFEL NICOLAUS EUROPE	962	-
8	SINGER CAPITAL MARKETS SECURITIES	612	-
9	BERENBERG	588	-
10 (36)	SP ANGEL	276	(1)
11	LIBERUM CAPITAL	251	-
12 (13)	DAVY CORPORATE FINANCE	166	(114)
13	SHORE CAPITAL STOCKBROKERS	166	-
14 (8)	CANACCORD GENUITY	163	(241)
15	PETERHOUSE CAPITAL	120	-
16	WG PARTNERS	87	-



## Cavendish

### CAVENDISH CAPITAL MARKETS

1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

4basebio PLC  
Agronomics Ltd (I)  
Bioventix PLC  
Cambridge Nutritional Sciences PLC  
Creo Medical Group PLC (I)  
Destiny Pharma PLC (I)  
Evgen Pharma PLC  
genedrive PLC (I)  
GENinCode PLC (I)  
hVIVO PLC (I)  
Intelligent Ultrasound Group PLC  
IXICO PLC  
Kromek Group PLC  
Poolbeg Pharma PLC (I)  
RUA Life Sciences PLC  
Shield Therapeutics PLC (I)  
SkinBioTherapeutics PLC  
Synairgen PLC (I)  
Tissue Regenix Group PLC  
Tristel PLC  
ValiRx PLC (I)  
Venture Life Group PLC

### PANMURE GORDON (UK) LTD

40 Gracechurch Street  
London  
EC3V 0BT  
T: +44 (0)20 7886 2500

### SINGER CAPITAL MARKETS SECURITIES LTD

One Bartholomew Lane  
London  
EC2N 2AX  
T: +44 (0)20 7496 3000

## STIFEL

### STIFEL NICOLAUS EUROPE LTD

150 Cheapside  
London  
EC2V 6ET  
T: +44 (0)20 7710 7600  
F: +44 (0)20 7710 7609  
www.stifel.com

Animalcare Group PLC (I)  
Avacta Group PLC (I)  
Diaceutics PLC  
GENinCode PLC (I)  
MaxCyte, Inc. (I)  
Polarean Imaging PLC  
Renalytix PLC (I)  
Scancell Holdings PLC (I)

### PEEL HUNT LLP

100 Liverpool Street  
London  
EC2M 2AT



## Deutsche Numis

### DEUTSCHE NUMIS

45 Gresham Street  
London  
EC2V 7BF  
T: +44 (0)20 7260 1000  
F: +44 (0)20 7260 1001  
www.numis.com

Alliance Pharma PLC (I)  
Benchmark Holdings PLC  
Creo Medical Group PLC (I)  
Ergomed PLC (I)  
Novacyt S.A. (I)  
Synairgen PLC (I)

## Investec

### INVESTEC BANK PLC

30 Gresham Street  
London  
EC2V 7QP  
T: +44 (0)20 7597 4000  
F: +44 (0)20 7597 5090  
www.investec.com

Advanced Medical Solutions Group PLC (I)  
Alliance Pharma PLC (I)  
Craneware PLC (I)  
Eco Animal Health Group PLC (I)  
LungLife AI, Inc. (I)  
Renalytix PLC (I)

### ALLENBY CAPITAL LIMITED

5th Floor  
5 St Helen's Place  
London  
EC3A 6AB  
T: +44 (0)20 3328 5656

### SP ANGEL

Prince Frederick House  
35-39 Maddox Street  
London  
W1S 2PP  
T: +44 (0)20 3470 0470

### TURNER POPE INVESTMENTS (TPI) LTD

6th Floor  
Beckett House  
36 Old Jewry  
London  
EC2R 8DD  
T: +44 (0)20 3621 4120

### CANACCORD GENUITY

9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000

### DAVY CORPORATE FINANCE

Davy House  
49 Dawson Street  
Dublin 2  
T: +353 (0)1 679 7788

### LIBERUM CAPITAL LIMITED

Ropemaker Place, Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY  
T: +44 (0)20 3100 2000

### SHORE CAPITAL STOCKBROKERS LTD

Cassini House  
57 St James's Street  
London  
SW1A 1LD  
T: +44 (0)20 7408 4050

## Jefferies

### JEFFERIES

100 Bishopsgate  
London  
EC2N 4JL  
T: +44 (0)20 7029 8000  
F: +44 (0)20 7029 8010  
www.jefferies.com

ANGLE PLC (I)



## Capital Markets

### RBC CAPITAL MARKETS

100 Bishopsgate  
London  
EC2N 4AA  
T: +44 (0)20 7653 4000  
F: +44 (0)20 7029 7900  
www.rbccm.com

Oncline Biomedical Inc. (I)

## ZEUS

### ZEUS CAPITAL LTD

125 Old Broad Street  
London  
EC2N 1AR  
T: +44 (0)20 3829 5000  
zeuscapital.co.uk

Oncimmune Holdings PLC (I)

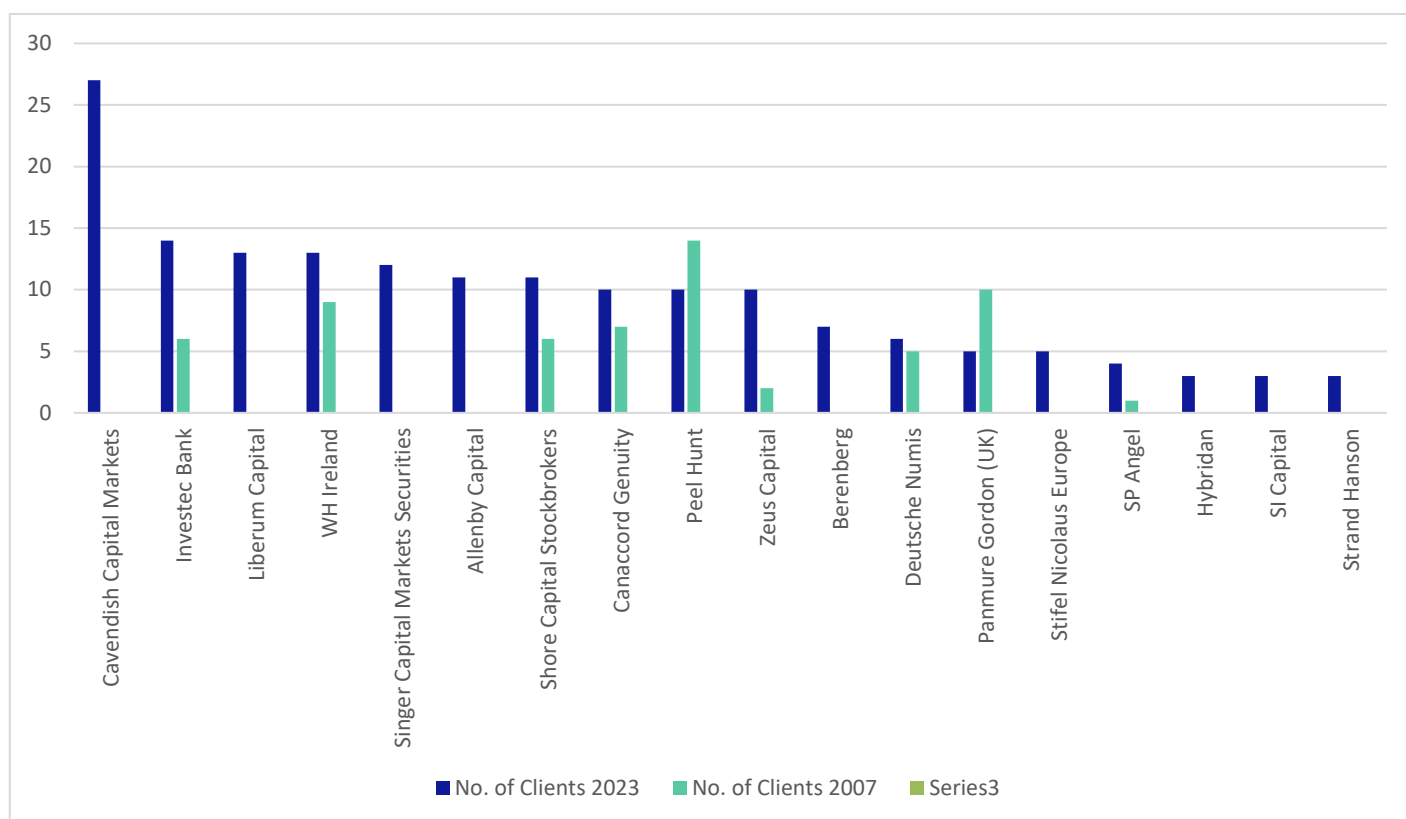
## Industrials Clients

Number of clients

RANK	BROKER	NOV 2023	OCT 2007
1	▲ CAVENDISH CAPITAL MARKETS	27	-
2 (18)	▲ INVESTEC BANK	14	(6)
3	▲ LIBERUM CAPITAL	13	-
3 (9)	▲ WH IRELAND	13	(9)
5	▲ SINGER CAPITAL MARKETS SECURITIES	12	-
6	▲ ALLENBY CAPITAL	11	-
6 (18)	▲ SHORE CAPITAL STOCKBROKERS	11	(6)
8 (16)	▲ CANACCORD GENUITY	10	(7)
8 (7)	▼ PEEL HUNT	10	(14)
8 (36)	▲ ZEUS CAPITAL	10	(2)
11	▲ BERENBERG	7	-
12 (22)	▲ DEUTSCHE NUMIS	6	(5)
13 (8)	▼ PANMURE GORDON (UK)	5	(10)
13	▲ STIFEL NICOLAUS EUROPE	5	-
15 (43)	▲ SP ANGEL	4	(1)

Client Market Cap (£M)

RANK	BROKER	NOV 2023	OCT 2007
1 (9)	INVESTEC BANK	4,319	(645)
2	CAVENDISH CAPITAL MARKETS	3,039	-
3 (5)	PEEL HUNT	2,592	(852)
4	BERENBERG	2,350	-
5	LIBERUM CAPITAL	1,773	-
6 (17)	DEUTSCHE NUMIS	1,640	(376)
7 (41)	WH IRELAND	1,502	(74)
8	STIFEL NICOLAUS EUROPE	1,239	-
9 (13)	PANMURE GORDON (UK)	1,218	(472)
10 (20)	CANACCORD GENUITY	1,016	(305)
11 (30)	SHORE CAPITAL STOCKBROKERS	995	(168)
12	RBC CAPITAL MARKETS	903	-
13 (37)	ZEUS CAPITAL	818	(93)
14 (28)	HSBC BANK	508	(178)
15	ALLENBY CAPITAL	448	-





## Cavendish

### CAVENDISH CAPITAL MARKETS

1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

Billington Holdings PLC  
Brickability Group PLC  
CAP-XX Ltd (J)  
Coral Products PLC  
Elixirr International PLC (J)  
Empresaria Group PLC (J)  
Facilities by ADF PLC  
Fonix Mobile PLC  
FRP Advisory Group PLC (J)  
Gelion PLC  
Hercules Site Services PLC (J)  
Huddled Group PLC  
Itaconix PLC (J)  
Journeo PLC  
Kazera Global PLC  
Lords Group Trading PLC (J)  
LPA Group PLC  
Marlowe PLC (J)  
Mercantile Ports and Logistics Ltd  
Renold PLC (J)  
Robinson PLC  
SDI Group PLC  
Smart Metering Systems PLC (J)  
Solid State PLC  
Somero Enterprises Inc.  
Velocity Composites PLC  
Xeros Technology Group PLC



### INVESTEC BANK PLC

30 Gresham Street  
London  
EC2V 7QP  
T: +44 (0)20 7597 4000  
F: +44 (0)20 7597 5090  
www.investec.com

Accsys Technologies PLC (J)  
Alpha Financial Markets Consulting PLC (J)  
Cohort PLC  
Elixirr International PLC (J)  
Fintel PLC (J)  
FRP Advisory Group PLC (J)  
Johnson Service Group PLC  
Judges Scientific PLC (J)  
Keystone Law Group PLC (J)  
Logistics Development Group PLC  
Midwich Group PLC (J)  
Restore PLC (J)  
Smart Metering Systems PLC (J)  
Thruvision Group PLC

### LIBERUM CAPITAL LIMITED

Ropemaker Place, Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY  
T: +44 (0)20 3100 2000

## WH IRELAND CAPITAL MARKETS

### WH IRELAND LTD

24 Martin Lane  
London  
EC4R 0DR  
T: +44 (0)20 7220 1666  
www.whirelandplc.com

St. Brandon's House  
29 Great George Street  
Bristol  
BS1 5QT  
T: +44 (0)117 945 3420  
www.whirelandplc.com

Third Floor  
28 Sovereign Street  
Leeds  
LS1 4BJ  
T: +44 (0)113 394 6600  
www.whirelandplc.com

AMTE Power PLC (J)  
Anexo Group PLC (J)  
Croma Security Solutions Group PLC  
FIH Group PLC  
Gama Aviation PLC  
James Halstead PLC (J)  
LifeSafe Holdings PLC  
London Security PLC  
Petards Group PLC (J)  
Spectra Systems Corporation (J)  
Tanfield Group PLC  
Water Intelligence PLC (J)  
Windar Photonics PLC

### SINGER CAPITAL MARKETS SECURITIES LTD

One Bartholomew Lane  
London  
EC2N 2AX  
T: +44 (0)20 7496 3000

### ALLENBY CAPITAL LIMITED

5th Floor  
5 St Helen's Place  
London  
EC3A 6AB  
T: +44 (0)20 3328 5656

### SHORE CAPITAL STOCKBROKERS LTD

Cassini House  
57 St James's Street  
London  
SW1A 1LD  
T: +44 (0)20 7408 4050

### CANACCORD GENUITY

9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000

### PEEL HUNT LLP

100 Liverpool Street  
London  
EC2M 2AT

## ZEUS

### ZEUS CAPITAL LTD

125 Old Broad Street  
London  
EC2N 1AR  
T: +44 (0)20 3829 5000  
zeuscapital.co.uk

Andrews Sykes Group PLC  
Anexo Group PLC (J)  
Aukett Swanke Group PLC  
Epwin Group PLC (J)  
Fintel PLC (J)  
Staffline Group PLC (J)  
Strix Group PLC (J)  
Symphony Environmental Technologies PLC (J)  
Tan Delta Systems PLC  
Westminster Group PLC

### BERENBERG

60 Threadneedle Street  
London  
EC2R 8HP  
T: +44 (0)20 3207 7800



## Deutsche Numis

### DEUTSCHE NUMIS

45 Gresham Street  
London  
EC2V 7BF  
T: +44 (0)20 7260 1000  
F: +44 (0)20 7260 1001  
www.numis.com

Accsys Technologies PLC (J)  
HSS Hire Group PLC  
Knights Group Holdings PLC  
Nexus Infrastructure PLC  
Renew Holdings PLC (J)  
RWS Holdings PLC (J)

### PANMURE GORDON (UK) LTD

40 Gracechurch Street  
London  
EC3V 0BT  
T: +44 (0)20 7886 2500

## STIFEL

### STIFEL NICOLAUS EUROPE LTD

150 Cheapside  
London  
EC2V 6ET  
T: +44 (0)20 7710 7600  
F: +44 (0)20 7710 7609  
www.stifel.com

Franchise Brands PLC (J)  
Marlowe PLC (J)  
Public Policy Holding Company, Inc.  
Science Group PLC (J)  
Strix Group PLC (J)

### SP ANGEL

Prince Frederick House  
35-39 Maddox Street  
London  
W1S 2PP  
T: +44 (0)20 3470 0470

### HYBRIDAN LLP

1 Poultry  
London  
EC2R 8EJ  
T: +44 (0)20 3764 2341

## STRAND HANSON

### STRAND HANSON LIMITED

26 Mount Row  
London  
W1K 3SQ  
T: +44 (0)20 7409 3494  
F: +44 (0)20 7409 1761  
www.strandhanson.co.uk

RA International Group PLC  
Steppe Cement Ltd  
Sutton Harbour Group PLC



## Capital Markets

### RBC CAPITAL MARKETS

100 Bishopsgate  
London  
EC2N 4AA  
T: +44 (0)20 7653 4000  
F: +44 (0)20 7029 7900  
www.rbccm.com

Smart Metering Systems PLC (J)  
Water Intelligence PLC (J)

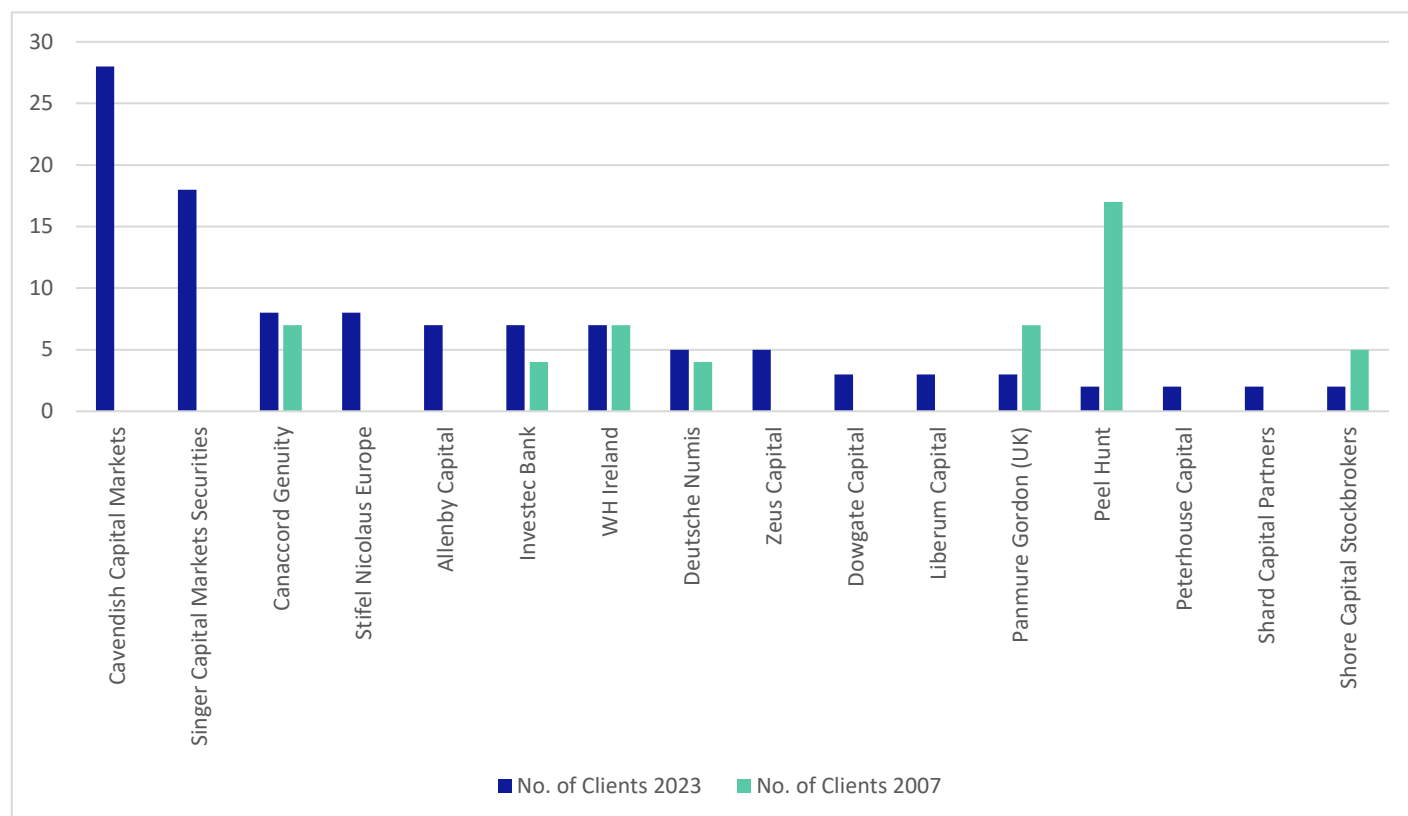
## Technology Clients

Number of clients

RANK	BROKER	NOV 2023	OCT 2007
1	▲ CAVENDISH CAPITAL MARKETS	28	-
2	▲ SINGER CAPITAL MARKETS SECURITIES	18	-
3	(7) ▲ CANACCORD GENUITY	8	(7)
3	▲ STIFEL NICOLAUS EUROPE	8	-
5	▲ ALLENBY CAPITAL	7	-
5	(18) ▲ INVESTEC BANK	7	(4)
5	(7) ▲ WH IRELAND	7	(7)
8	(18) ▲ DEUTSCHE NUMIS	5	(4)
8	▲ ZEUS CAPITAL	5	-
10	▲ DOWGATE CAPITAL	3	-
10	▲ LIBERUM CAPITAL	3	-
10	(7) ▼ PANMURE GORDON (UK)	3	(7)
13	(1) ▼ PEEL HUNT	2	(17)
13	▲ PETERHOUSE CAPITAL	2	-
13	▲ SHARD CAPITAL PARTNERS	2	-
13	(14) ▲ SHORE CAPITAL STOCKBROKERS	2	(5)

Client Market Cap (£M)

RANK	BROKER	NOV 2023	OCT 2007
1	- SINGER CAPITAL MARKETS SECURITIES	2,014	-
2	(10) DEUTSCHE NUMIS	1,552	(271)
3	- CAVENDISH CAPITAL MARKETS	1,487	-
4	(1) INVESTEC BANK	991	(887)
5	- STIFEL NICOLAUS EUROPE	923	-
6	- ZEUS CAPITAL	920	-
7	(2) CANACCORD GENUITY	618	(668)
8	- BARCLAYS	581	-
9	- GOLDMAN SACHS INTERNATIONAL	489	-
10	- LIBERUM CAPITAL	485	-
11	(3) PEEL HUNT	423	(459)
12	- BERENBERG	333	-
13	(18) GOODBODY STOCKBROKERS	243	(107)
13	(11) J.P. MORGAN CAZENOVE	243	(184)
15	(25) SHORE CAPITAL STOCKBROKERS	189	(75)
16	- ALLENBY CAPITAL	122	-



## Cavendish

### CAVENDISH CAPITAL MARKETS

1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

Access Intelligence PLC  
Arcotech Group PLC  
Brave Bison Group PLC  
Concurrent Technologies PLC  
Crimson Tide PLC  
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- Alma Strategic Communications is today the clear leader by total number of AIM clients
- FTI Consulting gains the advantage in the FTSE AIM 100
- MHP takes the lead from Brunswick in the FTSE AIM UK 50 client rankings

## Total AIM

Of all the adviser types we cover within the rankings, the financial PR segment is the most prone to change. This is certainly reflected in our current readings for the Alternative Investment Market (AIM) set against our original 2007 coverage. Though a handful of consultancies have stood the test of time, such as the likes of **Hudson Sandler** and **Buchanan**, the bulk of consultancies within the rankings are spin-offs, the result of M&A, and newly minted entities.

Why is this so? Well, you could make the case that it's a relationship business, so individuals working within the industry can have an outside impact, particularly if they foster dedicated relationships in certain business sectors such as, say, Basic Resources or Health Care. So, a fair number of the consultancies featured in the rankings have been developed by key individuals, whether alone, or in concert with industry counterparts. It should also be noted that M&A activity is a regular feature of the industry, and there is no reason to think that these factors won't predominate in the decades to come — it's an industry in flux, always evolving.

Of course, a global business advisory heavyweight such as **FTI Consulting** has the financial clout and commercial contacts to sail on serenely even if change is the order of the day elsewhere. It was one of the placegetters when we initiated the rankings and is now second placed by the number of index constituents it serves on AIM and is the frontrunner by dint of their collective market value. **Alma Strategic Communications** leads the way by overall client numbers, quite an achievement given it only came into being in 2015. **Walbrook PR** and **Camarco** didn't feature in our original review but are now highly placed. They also provide proof positive that key individuals within a consultancy can drive the business forward. The erstwhile frontrunner **Buchanan** has slipped down to ninth place in the pecking order, reflecting a stark fall-away in client numbers, although it should be noted that comparative numbers for all the advisers which featured in our original rankings have pulled back sharply, a reflection of the market itself — numbers trading on AIM peaked in 2007.

## FTSE AIM 100

**FTI Consulting**, or **FD** as it was known then, was in a three-way tie for the lead in our original 2007 review of the FTSE AIM 100 alongside **Citigate Dewe Rogerson** and **Buchanan**. But it now enjoys the lead on a standalone basis, having added a handful of index constituents in the intervening period. **MHP** and **Camarco** make up the podium places. Previous joint-frontrunner **Buchanan** has settled into a share of fifth place with **ICR Consilium** — the latter the result of a recent tie-up involving joint-venture partners **ICR** and **Consilium**.

## FTSE AIM UK 50

**Buchanan** has also ceded the lead in the FTSE AIM UK 50, this time around to **MHP**, a consultancy formed in 2010 from the merger of **Mandate Communications**, **Hogarth PR**, and **Penrose**. Our original leader in the AIM top-tier category now occupies a share of fifth place alongside **ICR Consilium**, **Teneo**, **Vigo Consulting**, and **Walbrook PR**. **FTI Consulting** now lays claim to the silver medal, while **Camarco** makes up the podium places.

## Sectors

**BlytheRay** has established a clear lead in **Basic Materials**. It leads the way from **Tavistock Communications**, a consultancy featured in the original rankings, but one which has made significant inroads in the intervening period. **St Brides Partners**, which was formed back in 2001, takes the bronze medal in the sector, ahead of both **Camarco** and **Yellow Jersey PR**.

College Hill Associates led the way in **Consumer Discretionary & Consumer Staples**, but that distinction now lies with **FTI Consulting** which has moved up from fifth place. But a vestige of the former adviser is still in evidence. In 2014, College Group (including the College Hill consultancy) rebranded and unified its business operations under one single brand — sixth placed **Instinctif Partners**. Another old stager **Hudson Sandler** has risen to a share of third place with **Alma Strategic Communications**.

Pelham Public Relations held pole position in our initial **Energy** rankings, but that honour has shifted to **Camarco**, an enterprise founded in 2014 by a group of former **FTI** staffers. In 2009, **CHIME**, the communications firm that was headed by former Tory communications guru Lord Bell, agreed to merge its Bell Pottinger Corporate and Financial business with rival Pelham Public Relations. Again, it was **Tavistock Communications** which produced the most impressive gains since the inception of the AIM rankings.

**Alma Strategic Communications** enjoys a clear advantage over the field in **Financials & Real Estate**. It replaces our two early frontrunners — **FD** and **Buchanan** — which have fallen to second and fourth places respectively. **Camarco**, **Novella Communications**, and **Teneo** are prominent in terms of the latter-day consultancies serving the sector, while older enterprises such as **St Brides Partners** and **Powerscourt** feature in the lower half of the table.

It could be argued that the reduction in the number of bio-tech start-ups on AIM is reflected in the **Health Care** table. **Buchanan** took top spot ahead of **FTI Consulting** and **Abchurch Communications** when we first communicated the rankings in 2007, but **Walbrook PR** has established a sizeable lead over its rivals in recent times. The firm, established in 2009 by Paul McManus, has developed a deep footprint in London's junior market during the following years. Its nearest rival, **ICR Consilium**, is the only other consultancy with client numbers in double-digits.

**Alma Strategic Communications** enjoys top billing in the **Industrials** sector. It has eclipsed **Buchanan**, which now props up the table in a share of 10th place. **MHP** takes the silver medal, while **FTI Consulting** — one of only four advisers which remain from the historical review — moved up three places into a share of third place with **IFC Advisory** and **Walbrook PR**.

**Alma Strategic Communications** also holds sway in the **Technology** sector, having established a sizeable advantage over **FTI Consulting**, which has secured second place even though its constituent count is unaltered. **SEC Newgate UK** and **Walbrook PR** share third place on the table. Unfortunately, **Buchanan** was unable to hold on to its early advantage over the field and has slipped down to a share of fifth place with **IFC Advisory**.

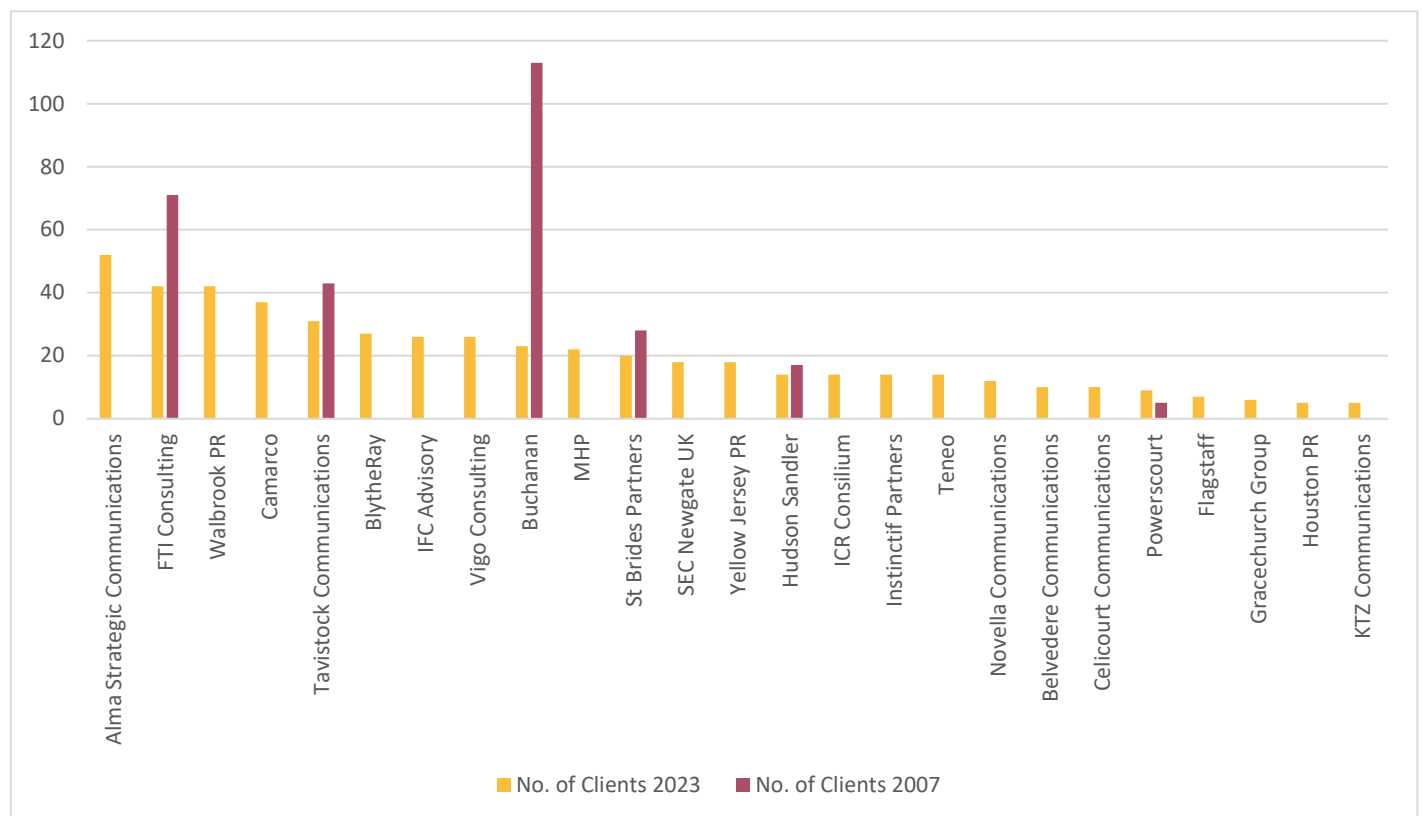
## Total AIM Clients

Number of clients

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	▲ ALMA STRATEGIC COMMUNICATIONS	52	-
2	(3) ▲ FTI CONSULTING	42	(71)
2	▲ WALBROOK PR	42	-
4	▲ CAMARCO	37	-
5	(9) ▲ TAVISTOCK COMMUNICATIONS	31	(43)
6	▲ BLYTHERAY	27	-
7	▲ IFC ADVISORY	26	-
7	▲ VIGO CONSULTING	26	-
9	(1) ▼ BUCHANAN	23	(113)
10	▲ MHP	22	-
11	(14) ▲ ST BRIDES PARTNERS	20	(28)
12	▲ SEC NEWGATE UK	18	-
12	▲ YELLOW JERSEY PR	18	-
14	(24) ▲ HUDSON SANDLER	14	(17)
14	▲ ICR CONSILIUM	14	-
14	▲ INSTINCTIF PARTNERS	14	-
14	▲ TENEO	14	-
18	▲ NOVELLA COMMUNICATIONS	12	-
19	▲ BELVEDERE COMMUNICATIONS	10	-
19	▲ CELICOURT COMMUNICATIONS	10	-
21	(44) ▲ POWERSCOURT	9	(5)
22	▲ FLAGSTAFF	7	-
23	▲ GRACECHURCH GROUP	6	-
24	▲ HOUSTON PR	5	-
24	▲ KTZ COMMUNICATIONS	5	-

Client Market Cap (£M)

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	(3) FTI CONSULTING	11,380	(6,991)
2	- MHP	5,083	-
3	- CAMARCO	5,056	-
4	- ALMA STRATEGIC COMMUNICATIONS	4,822	-
5	(2) BUCHANAN	4,430	(8,837)
6	- VIGO CONSULTING	2,544	-
7	- TENEO	2,406	-
8	- WALBROOK PR	2,354	-
9	- ICR CONSILIUM	2,256	-
10	(36) POWERSCOURT	2,165	(472)
11	(20) HUDSON SANDLER	1,833	(1,027)
12	(13) TAVISTOCK COMMUNICATIONS	1,710	(2,210)
13	- BLYTHERAY	1,541	-
14	- SEC NEWGATE UK	1,384	-
15	- INSTINCTIF PARTNERS	1,340	-
16	- IFC ADVISORY	1,326	-
17	- FGS GLOBAL	1,147	-
18	- BELVEDERE COMMUNICATIONS	881	-
19	- YELLOW JERSEY PR	836	-
20	- KTZ COMMUNICATIONS	821	-
21	- CELICOURT COMMUNICATIONS	797	-
22	- MC SERVICES AG	685	-
23	- MONTFORT COMMUNICATIONS	663	-
24	- GRACECHURCH GROUP	550	-
25	- DENTONS GLOBAL ADVISORS	532	-



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Logistics Development Group PLC  
Longboat Energy PLC  
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Marlowe PLC  
Mercia Asset Management PLC  
Midwich Group PLC  
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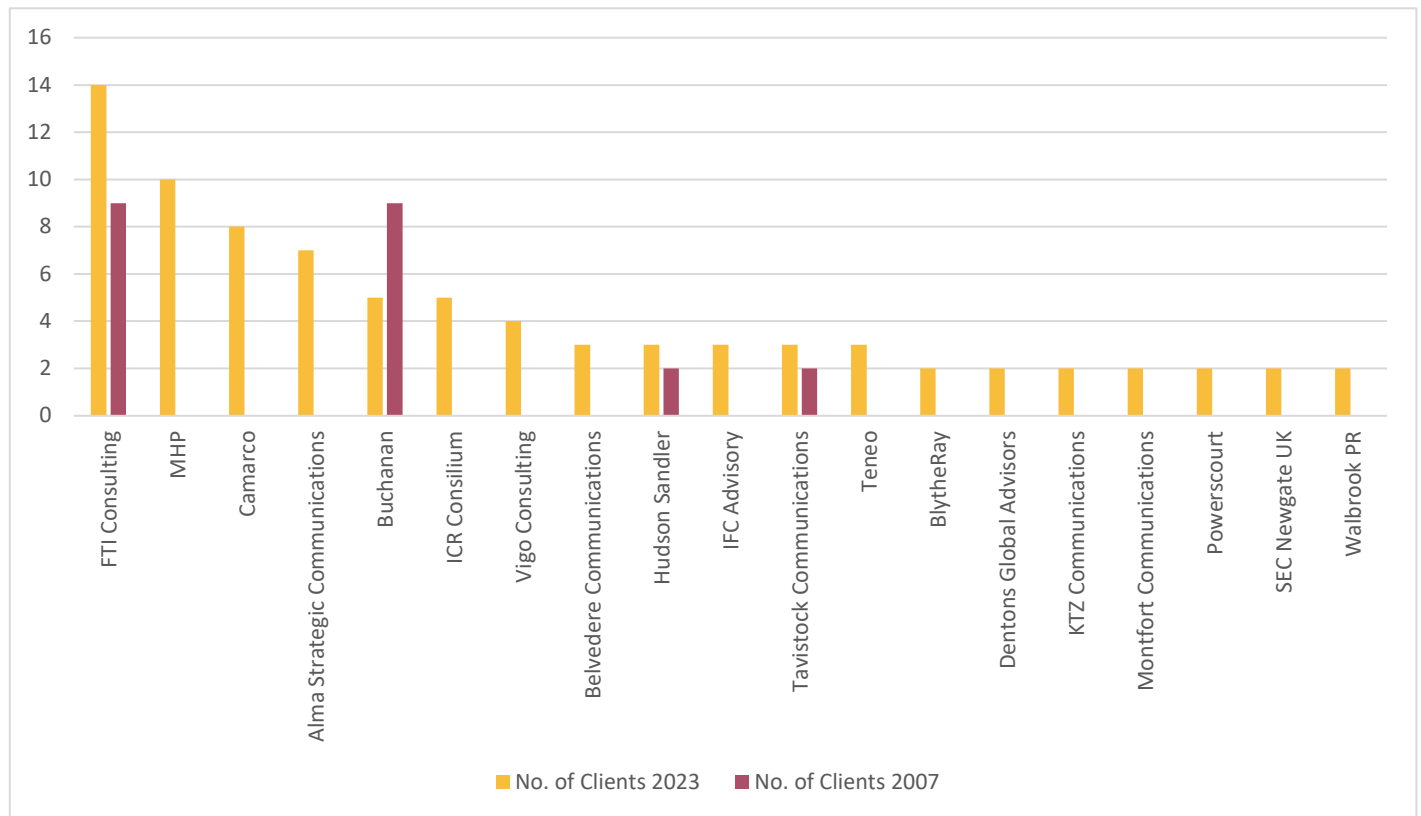
## FTSE AIM 100 Clients

Number of clients

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	(1) - FTI CONSULTING	14	(9)
2	- ▲ MHP	10	-
3	- ▲ CAMARCO	8	-
4	- ▲ ALMA STRATEGIC COMMUNICATIONS	7	-
5	(1) ▼ BUCHANAN	5	(9)
5	- ▲ ICR CONSILIUM	5	-
7	- ▲ VIGO CONSULTING	4	-
8	- ▲ BELVEDERE COMMUNICATIONS	3	-
8	(13) ▲ HUDSON SANDLER	3	(2)
8	- ▲ IFC ADVISORY	3	-
8	(13) ▲ TAVISTOCK COMMUNICATIONS	3	(2)
8	- ▲ TENEO	3	-
13	- ▲ BLYTHERAY	2	-
13	- ▲ DENTONS GLOBAL ADVISORS	2	-
13	- ▲ KTZ COMMUNICATIONS	2	-
13	- ▲ MONTFORT COMMUNICATIONS	2	-
13	- ▲ POWERSCOURT	2	-
13	- ▲ SEC NEWGATE UK	2	-
13	- ▲ WALBROOK PR	2	-

Client Market Cap (£M)

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	(2) FTI CONSULTING	9,210	(3,228)
2	- MHP	4,344	-
3	- CAMARCO	3,311	-
4	(4) BUCHANAN	3,156	(2,880)
5	- ALMA STRATEGIC COMMUNICATIONS	2,525	-
6	- ICR CONSILIUM	1,913	-
7	- TENEO	1,900	-
8	- VIGO CONSULTING	1,867	-
9	- POWERSCOURT	1,696	-
10	(22) HUDSON SANDLER	1,533	(493)
11	- FGS GLOBAL	1,147	-
12	- INSTINCTIF PARTNERS	846	-
13	- IFC ADVISORY	761	-
14	- SEC NEWGATE UK	736	-
15	- WALBROOK PR	705	-
16	- BELVEDERE COMMUNICATIONS	702	-
17	- MC SERVICES AG	685	-
18	- MONTFORT COMMUNICATIONS	655	-
19	- KTZ COMMUNICATIONS	636	-





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New clients to be announced – click [here](#) to see.

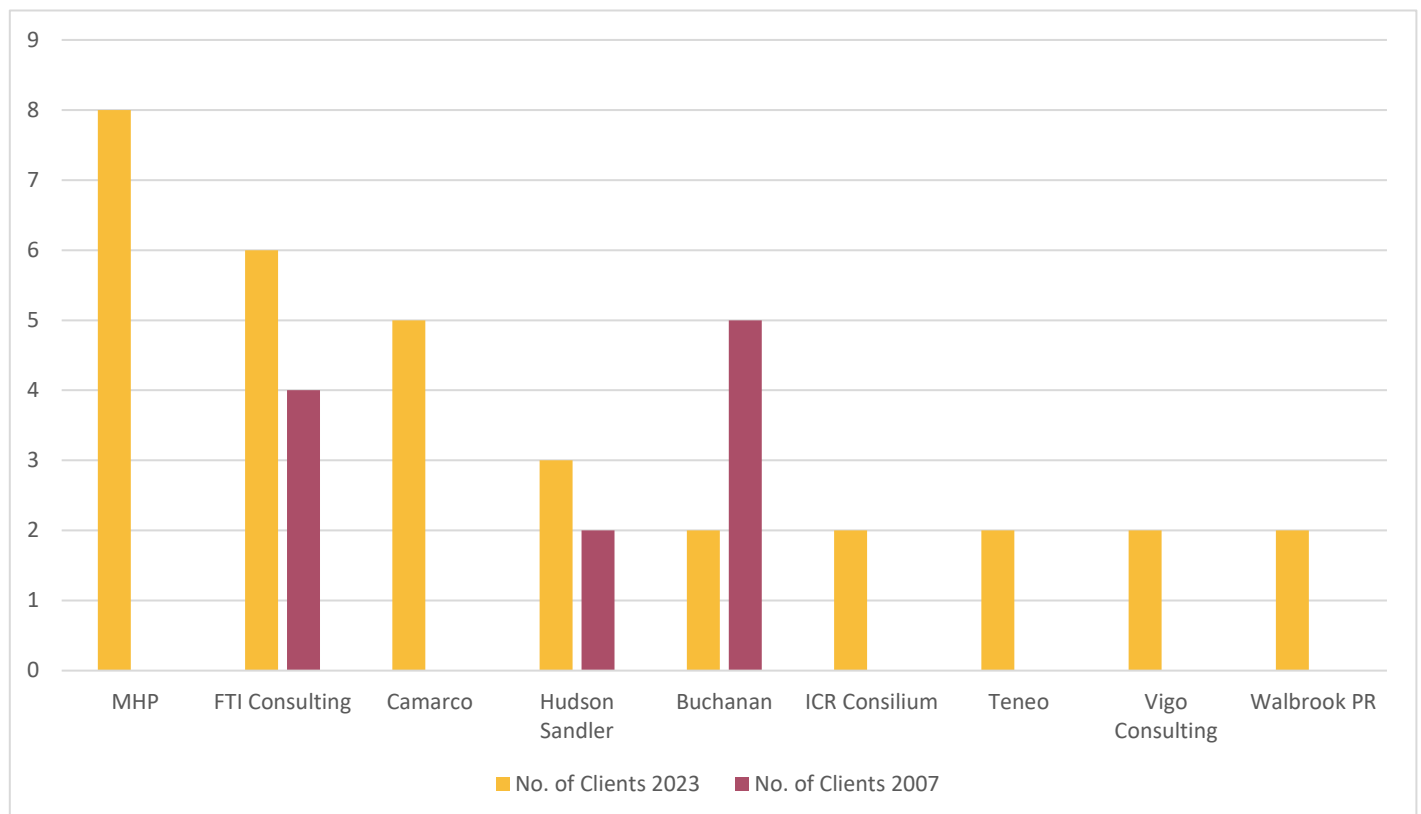
## FTSE AIM UK 50 Clients

Number of clients

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	▲ MHP	8	-
2	▲ FTI CONSULTING	6	(4)
3	▲ CAMARCO	5	-
4	▲ HUDSON SANDLER	3	(2)
5	▼ BUCHANAN	2	(5)
5	▲ ICR CONSILIUM	2	-
5	▲ TENEO	2	-
5	▲ VIGO CONSULTING	2	-
5	▲ WALBROOK PR	2	-

Client Market Cap (£M)

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	MHP	3,796	-
2	CAMARCO	2,444	-
3	(3) BUCHANAN	2,371	(1,339)
4	(4) FTI CONSULTING	2,228	(1,185)
5	TENEO	1,575	-
6	(13) HUDSON SANDLER	1,533	(493)
7	VIGO CONSULTING	1,287	-
8	FGS GLOBAL	1,147	-
9	ICR CONSILIUM	1,103	-



**MHP**  
4th Floor  
60 Great Portland Street  
London  
W1W 7RT  
T: +44 (0)20 3128 8100



**FTI CONSULTING**  
200 Aldersgate  
Aldersgate Street  
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EC1A 4HD  
T: +44 (0)20 3727 1000  
F: +44 (0)20 3727 1007  
www.fticonsulting.com

Brooks Macdonald Group PLC  
FD Technologies PLC  
Learning Technologies Group PLC  
Midwich Group PLC  
Renew Holdings PLC  
Victorian Plumbing Group PLC

**CAMARCO**  
3rd Floor  
Cannongate House  
62-64 Cannon Street  
London  
EC4N 6AE  
T: +44 (0)20 3757 4980

**HUDSON SANDLER**  
25 Charterhouse Square  
Barbican  
London  
EC1M 6AE  
T: +44 (0)20 7796 4133



**BUCHANAN**  
107 Cheapside  
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EC2V 6DN  
T: +44 (0)20 7466 5000  
F: +44 (0)20 7466 5001  
www.buchanan.uk.com

Alliance Pharma PLC  
Jet2 PLC

**VIGO CONSULTING**  
Sackville House  
40 Piccadilly  
London  
W1J ODR  
T: +44 (0)20 7390 0230

**WALBROOK PR**  
75 King William Street  
London  
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T: +44 (0)20 7933 8780



**ALMA STRATEGIC COMMUNICATIONS**  
71-73 Carter Lane  
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EC4V 5EQ  
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www.almastrategic.com

**BLYTHERAY**  
4-5 Castle Court  
London  
EC3V 9DL  
T: +44 (0)20 7138 3204



**INSTINCTIF PARTNERS**  
65 Gresham Street  
London  
EC2V 7NQ  
T: +44 (0)20 7457 2020  
F: +44 (0)20 7866 7900  
instinctif.com

Smart Metering Systems PLC



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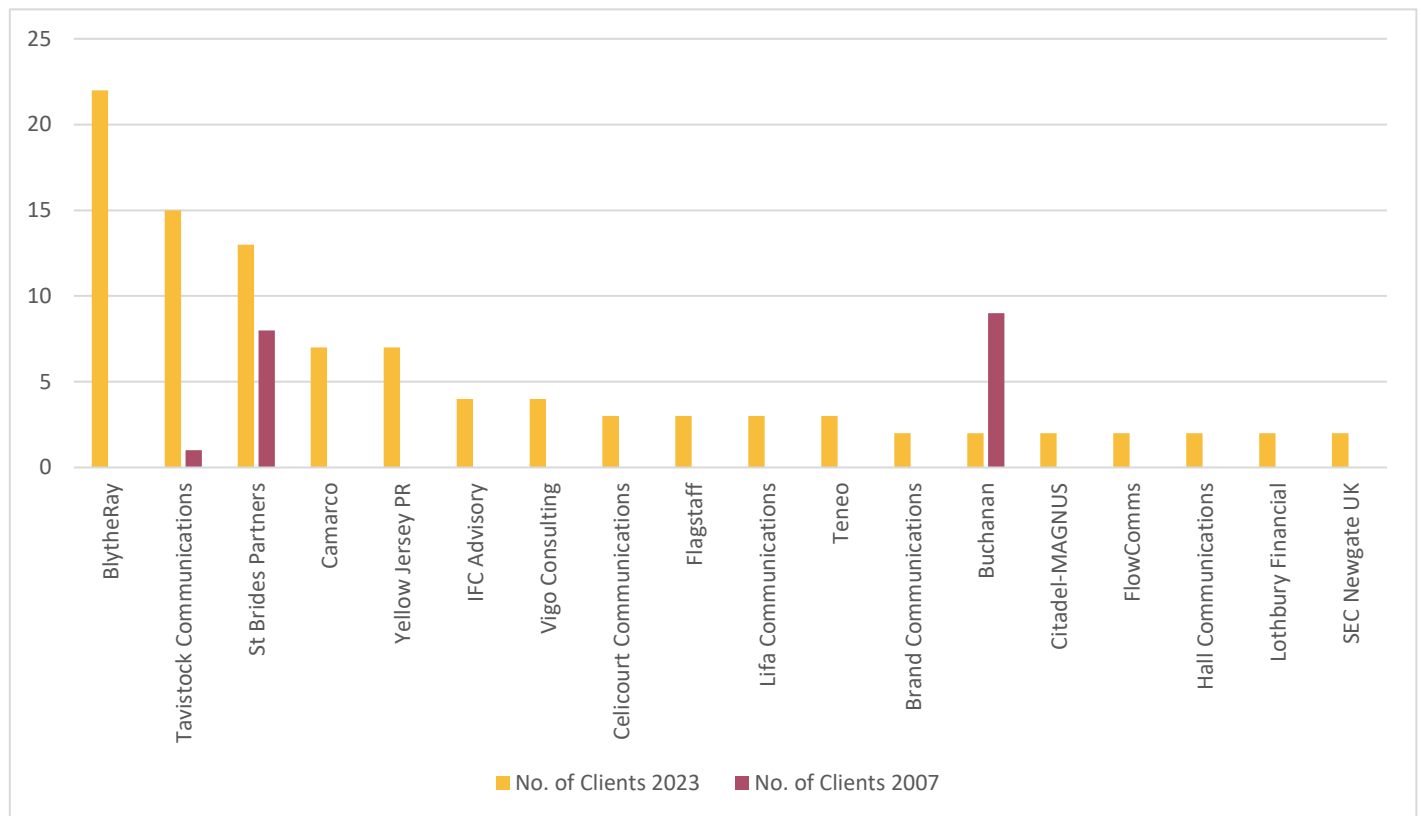
## Basic Materials Clients

Number of clients

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	▲ BLYTHERAY	22	-
2 (18)	▲ TAVISTOCK COMMUNICATIONS	15	(1)
3 (7)	▲ ST BRIDES PARTNERS	13	(8)
4	▲ CAMARCO	7	-
4	▲ YELLOW JERSEY PR	7	-
6	▲ IFC ADVISORY	4	-
6	▲ VIGO CONSULTING	4	-
8	▲ CELICOURT COMMUNICATIONS	3	-
8	▲ FLAGSTAFF	3	-
8	▲ LIFA COMMUNICATIONS	3	-
8	▲ TENEO	3	-
12	▲ BRAND COMMUNICATIONS	2	-
12 (4)	▼ BUCHANAN	2	(9)
12	▲ CITADEL-MAGNUS	2	-
12	▲ FLOWCOMMS	2	-
12	▲ HALL COMMUNICATIONS	2	-
12	▲ LOTHBURY FINANCIAL	2	-
12	▲ SEC NEWGATE UK	2	-

Client Market Cap (£M)

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	BLYTHERAY	1,214	-
2	POWERSCOURT	1,187	-
3 (19)	TAVISTOCK COMMUNICATIONS	715	(116)
4	CAMARCO	524	-
5	FIVEMARK PARTNERS	448	-
5	GRACECHURCH GROUP	448	-
7	SEC NEWGATE UK	424	-
8	4C COMMUNICATIONS	403	-
9	YELLOW JERSEY PR	327	-
10 (9)	ST BRIDES PARTNERS	315	(435)
11	CITADEL-MAGNUS	168	-
12 (3)	BUCHANAN	131	(1,737)
13 (11)	FTI CONSULTING	116	(227)
14	LIFA COMMUNICATIONS	92	-
15	CHAPTER ONE ADVISORS	65	-
16	CELICOURT COMMUNICATIONS	51	-
17	HUDSON SANDLER	51	-
18	IFC ADVISORY	44	-



**BLYTHERAY**  
4-5 Castle Court  
London  
EC3V 9DL  
T: +44 (0)20 7138 3204

**TAVISTOCK COMMUNICATIONS LTD**  
18 St. Swithin's Lane  
London  
EC4N 8AD  
T: +44 (0)20 7920 3150

**ST BRIDES PARTNERS LTD**  
Warnford Court  
29 Throgmorton Street  
London  
EC2N 2AT  
T: +44 (0)20 7236 1177

**CAMARCO**  
3rd Floor  
Cannogate House  
62-64 Cannon Street  
London  
EC4N 6AE  
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**IFC ADVISORY LTD**  
Birchin Court  
20 Birchin Lane  
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T: +44 (0)20 3934 6633

**VIGO CONSULTING**  
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40 Piccadilly  
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T: +44 (0)20 7390 0230



**FLAGSTAFF**  
1 King Street  
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EC2V 8AU  
T: +44 (0)7710 718 649  
www.flagstaffcomms.com



**BUCHANAN**  
107 Cheapside  
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EC2V 6DN  
T: +44 (0)20 7466 5000  
F: +44 (0)20 7466 5001  
www.buchanan.uk.com

Cropper (James) PLC  
Hummingbird Resources PLC

**SEC NEWGATE UK**  
Sky Light City Tower  
50 Basinghall Street  
London  
EC2V 5DE  
T: +44 (0)20 7653 9850



**ALMA STRATEGIC COMMUNICATIONS**  
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www.almastrategic.com



**BRUNSWICK GROUP LLP**  
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WC2A 3ED  
T: +44 (0)20 7404 5959  
F: +44 (0)20 7831 2823  
www.brunswickgroup.com

Bushveld Minerals Ltd (J)



**FTI CONSULTING**  
200 Aldersgate  
Aldersgate Street  
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EC1A 4HD  
T: +44 (0)20 3727 1000  
F: +44 (0)20 3727 1007  
www.fticonsulting.com

Shanta Gold Ltd

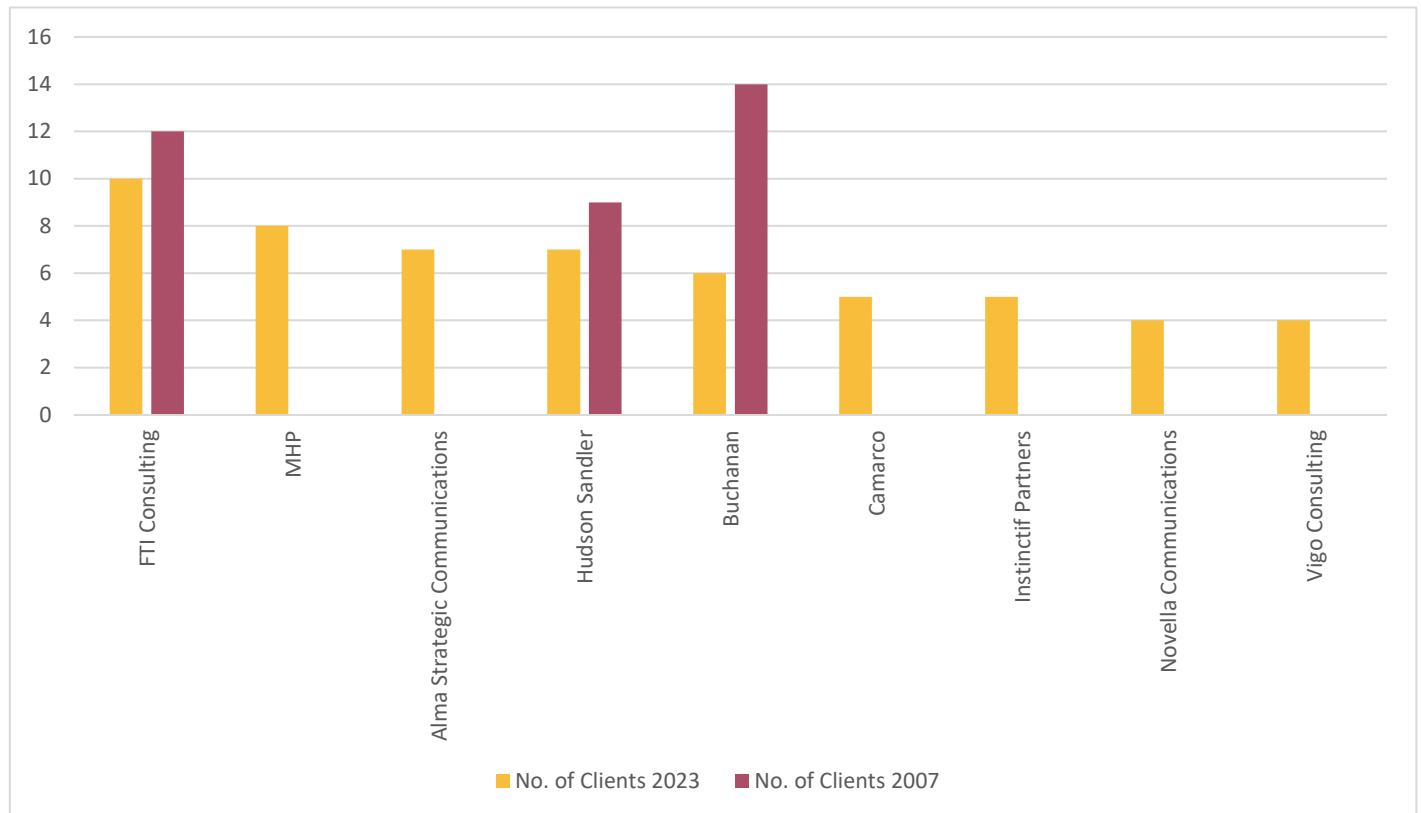
## Consumer Discretionary & Consumer Staples Clients

Number of clients

Client Market Cap (£M)

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1 (5) ▲	<b>FTI CONSULTING</b>	10	(12)
2 - ▲	<b>MHP</b>	8	-
3 - ▲	<b>ALMA STRATEGIC COMMUNICATIONS</b>	7	-
3 (7) ▲	<b>HUDSON SANDLER</b>	7	(9)
5 (4) ▼	<b>BUCHANAN</b>	6	(14)
6 - ▲	CAMARCO	5	-
6 - ▲	INSTINCTIF PARTNERS	5	-
8 - ▲	NOVELLA COMMUNICATIONS	4	-
8 - ▲	VIGO CONSULTING	4	-

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1 (4)	FTI CONSULTING	3,252	(877)
2 (7)	BUCHANAN	3,031	(774)
3 -	MHP	2,263	-
4 -	CAMARCO	1,330	-
5 -	FGS GLOBAL	1,147	-
6 (12)	HUDSON SANDLER	819	(517)
7 -	VIGO CONSULTING	721	-
8 -	Q4 PUBLIC RELATIONS	505	-
9 -	ALMA STRATEGIC COMMUNICATIONS	409	-







**FTI CONSULTING**  
200 Aldersgate  
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EC1A 4HD  
T: +44 (0)20 3727 1000  
F: +44 (0)20 3727 1007  
www.fticonsulting.com

Angling Direct PLC  
Devolver Digital, Inc.  
GlobalData PLC  
Inspects Group PLC  
Origin Enterprises PLC  
Safestyle UK PLC  
Saietta Group PLC  
Time Out Group PLC  
Victorian Plumbing Group PLC  
YouGov PLC

**MHP**  
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60 Great Portland Street  
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**alma**  
strategic communications

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71-73 Carter Lane  
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EC4V 5EQ  
T: +44 (0)20 3405 0205  
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**HUDSON SANDLER**  
25 Charterhouse Square  
Barbican  
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EC1M 6AE  
T: +44 (0)20 7796 4133



**BUCHANAN**  
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F: +44 (0)20 7466 5001  
www.buchanan.uk.com

boohoo group PLC  
Churchill China PLC  
Jet2 PLC  
LBG Media PLC  
Sanderson Design Group PLC  
Watkin Jones PLC

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3rd Floor  
Cannongate House  
62-64 Cannon Street  
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**INSTINCTIF PARTNERS**  
65 Gresham Street  
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T: +44 (0)20 7457 2020  
F: +44 (0)20 7866 7900  
instinctif.com

Artisanal Spirits Company (The) PLC  
City Pub Group (The) PLC  
CMO Group PLC  
Naked Wines PLC  
Revolution Bars Group PLC

**VIGO CONSULTING**  
Sackville House  
40 Piccadilly  
London  
W1J ODR  
T: +44 (0)20 7390 0230



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M&C Saatchi PLC

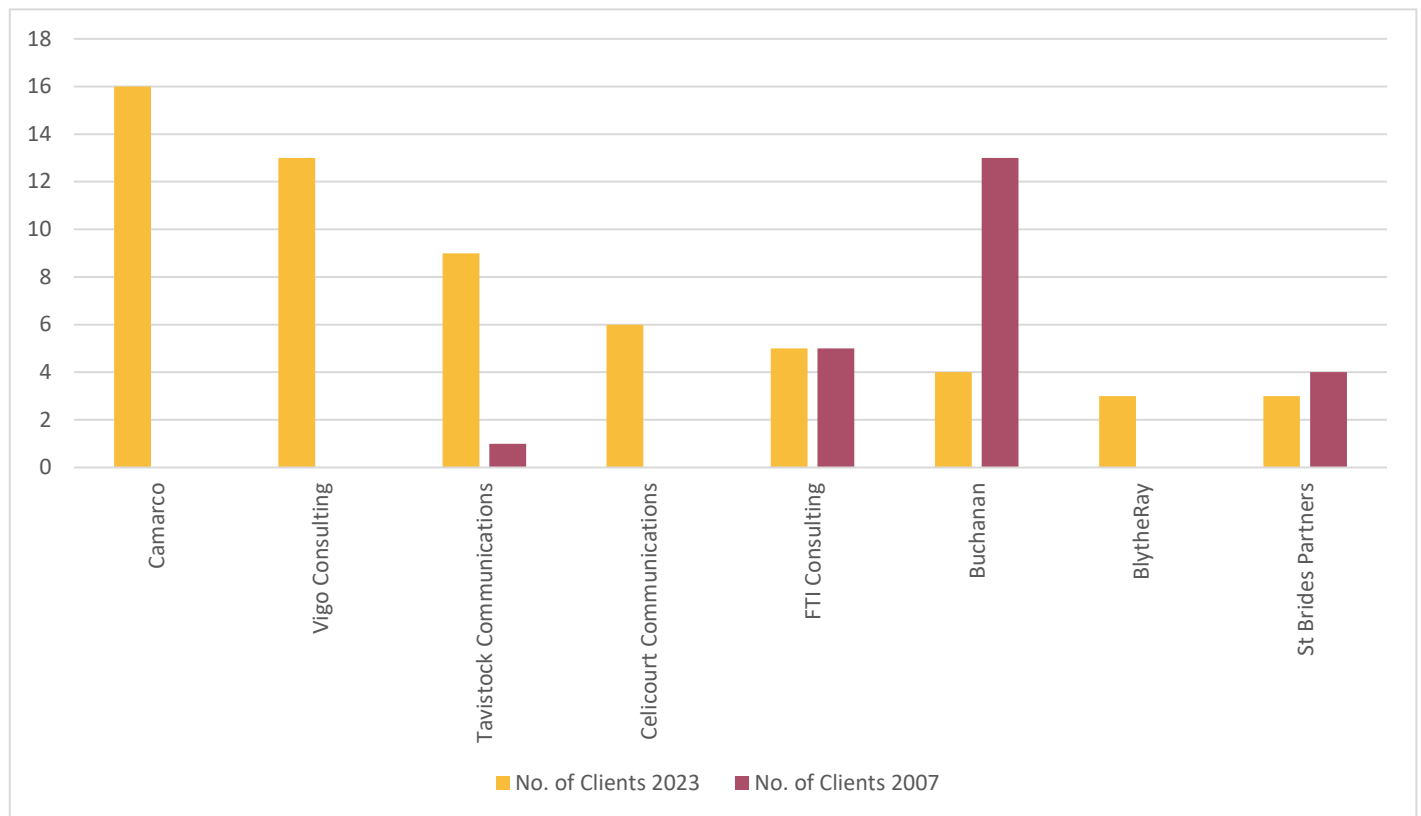
## Energy Clients

Number of clients

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	▲ CAMARCO	16	-
2	▲ VIGO CONSULTING	13	-
3	(18) ▲ TAVISTOCK COMMUNICATIONS	9	(1)
4	▲ CELICOURT COMMUNICATIONS	6	-
5	(4) ▼ FTI CONSULTING	5	(5)
6	(2) ▼ BUCHANAN	4	(13)
7	▲ BLYTHERAY	3	-
7	(8) ▲ ST BRIDES PARTNERS	3	(4)

Client Market Cap (£M)

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	VIGO CONSULTING	1,490	-
2	CAMARCO	1,106	-
3	CELICOURT COMMUNICATIONS	733	-
4	(16) TAVISTOCK COMMUNICATIONS	587	(75)
5	(7) FTI CONSULTING	325	(577)
6	BLYTHERAY	256	-
7	HAWTHORN ADVISORS	164	-
8	(4) BUCHANAN	100	(968)



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**VIGO CONSULTING**  
Sackville House  
40 Piccadilly  
London  
W1J ODR  
T: +44 (0)20 7390 0230

**TAVISTOCK COMMUNICATIONS LTD**  
18 St. Swithin's Lane  
London  
EC4N 8AD  
T: +44 (0)20 7920 3150



**FTI CONSULTING**  
200 Aldersgate  
Aldersgate Street  
London  
EC1A 4HD  
T: +44 (0)20 3727 1000  
F: +44 (0)20 3727 1007  
[www.fticonsulting.com](http://www.fticonsulting.com)

AFC Energy PLC  
Longboat Energy PLC  
Petro Matad Ltd  
Touchstone Exploration Inc.  
Wentworth Resources PLC



**BUCHANAN**  
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[www.buchanan.uk.com](http://www.buchanan.uk.com)

Afentra PLC  
Beacon Energy PLC  
Scirocco Energy PLC  
Velocys PLC

**BLYTHERAY**  
4-5 Castle Court  
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EC3V 9DL  
T: +44 (0)20 7138 3204

**ST BRIDES PARTNERS LTD**  
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[instinctif.com](http://instinctif.com)

EQTEC PLC

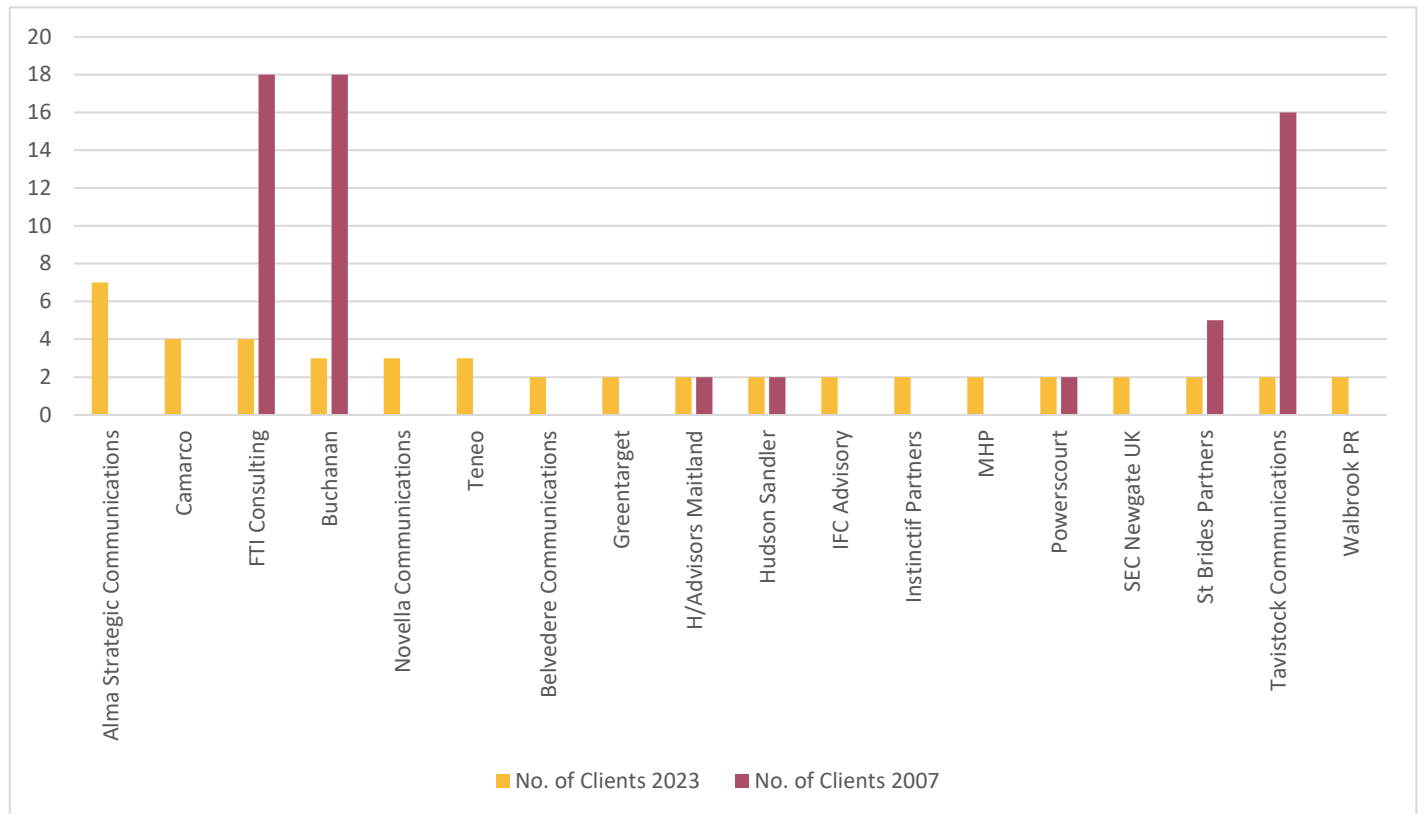
## Financials & Real Estate Clients

Number of clients

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	▲ ALMA STRATEGIC COMMUNICATIONS	7	-
2	▲ CAMARCO	4	-
2 (1)	▼ FTI CONSULTING	4	(18)
4 (1)	▼ BUCHANAN	3	(18)
4	▲ NOVELLA COMMUNICATIONS	3	-
4	▲ TENEO	3	-

Client Market Cap (£M)

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	ALMA STRATEGIC COMMUNICATIONS	1,197	-
2	CAMARCO	1,009	-
3 (2)	FTI CONSULTING	524	(3,011)
4	MONTFORT COMMUNICATIONS	516	-
5	HOUSTON PR	411	-
6	BELVEDERE COMMUNICATIONS	282	-





## ALMA STRATEGIC COMMUNICATIONS

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Argentex Group PLC  
Brooks Macdonald Group PLC  
Mercia Asset Management PLC  
R&Q Insurance Holdings Ltd



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F: +44 (0)20 7466 5001  
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Belvoir Group PLC  
Helios Underwriting PLC  
i(x) Net Zero PLC

## H/ADVISORS MAITLAND

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## HUDSON SANDLER

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Barbican  
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EC1M 6AE  
T: +44 (0)20 7796 4133

## IFC ADVISORY LTD

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London  
EC3V 9DU  
T: +44 (0)20 3934 6633



## INSTINCTIF PARTNERS

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London  
EC2V 7NQ  
T: +44 (0)20 7457 2020  
F: +44 (0)20 7866 7900  
instinctif.com

Manolete Partners PLC  
Sancus Lending Group Ltd

## MHP

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W1W 7RT  
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## POWERSCOURT

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## SEC NEWGATE UK

Sky Light City Tower  
50 Basinghall Street  
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## ST BRIDES PARTNERS LTD

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## TAVISTOCK COMMUNICATIONS LTD

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## BLYTHERAY

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## YELLOW JERSEY PR LTD

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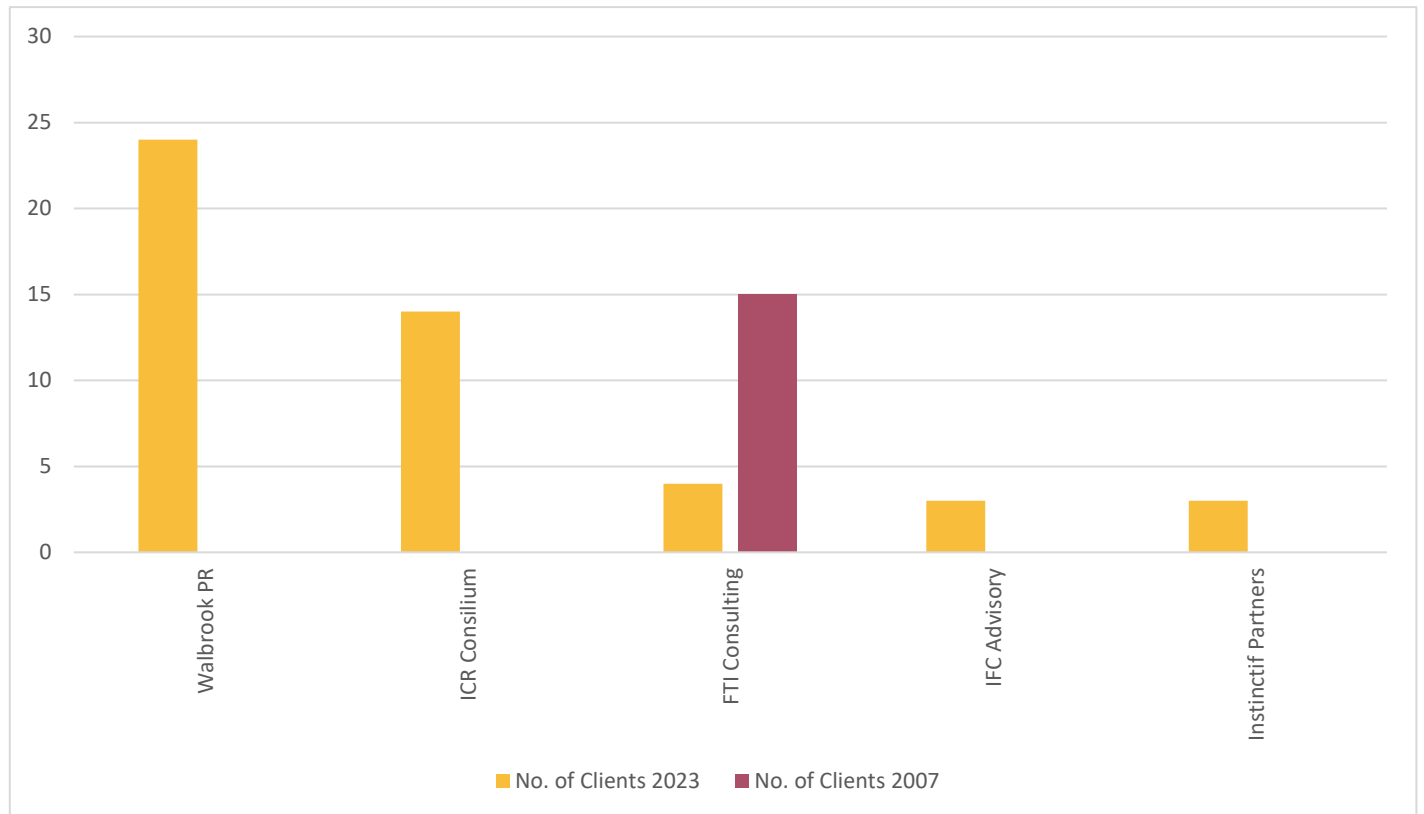
## Health Care Clients

Number of clients

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	▲ WALBROOK PR	24	-
2	▲ ICR CONSILIUM	14	-
3	▼ (2) FTI CONSULTING	4	(15)
4	▲ IFC ADVISORY	3	-
4	▲ INSTINCTIF PARTNERS	3	-

Client Market Cap (£M)

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	(2) FTI CONSULTING	3,131	(946)
2	ICR CONSILIUM	2,256	-
3	WALBROOK PR	924	-
4	MC SERVICES AG	685	-
5	ALMA STRATEGIC COMMUNICATIONS	629	-



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75 King William Street  
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F: +44 (0)20 3727 1007  
www.fticonsulting.com

ANGLE PLC  
Beximco Pharmaceuticals Ltd (J)  
HUTCHMED (China) Ltd  
Redx Pharma PLC

**IFC ADVISORY LTD**  
Birchin Court  
20 Birchin Lane  
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T: +44 (0)20 3934 6633



**INSTINCTIF PARTNERS**  
65 Gresham Street  
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F: +44 (0)20 7866 7900  
instinctif.com

Evgen Pharma PLC  
Oxford BioDynamics PLC  
SkinBioTherapeutics PLC



**ALMA STRATEGIC COMMUNICATIONS**  
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**BUCHANAN**  
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www.buchanan.uk.com

Alliance Pharma PLC



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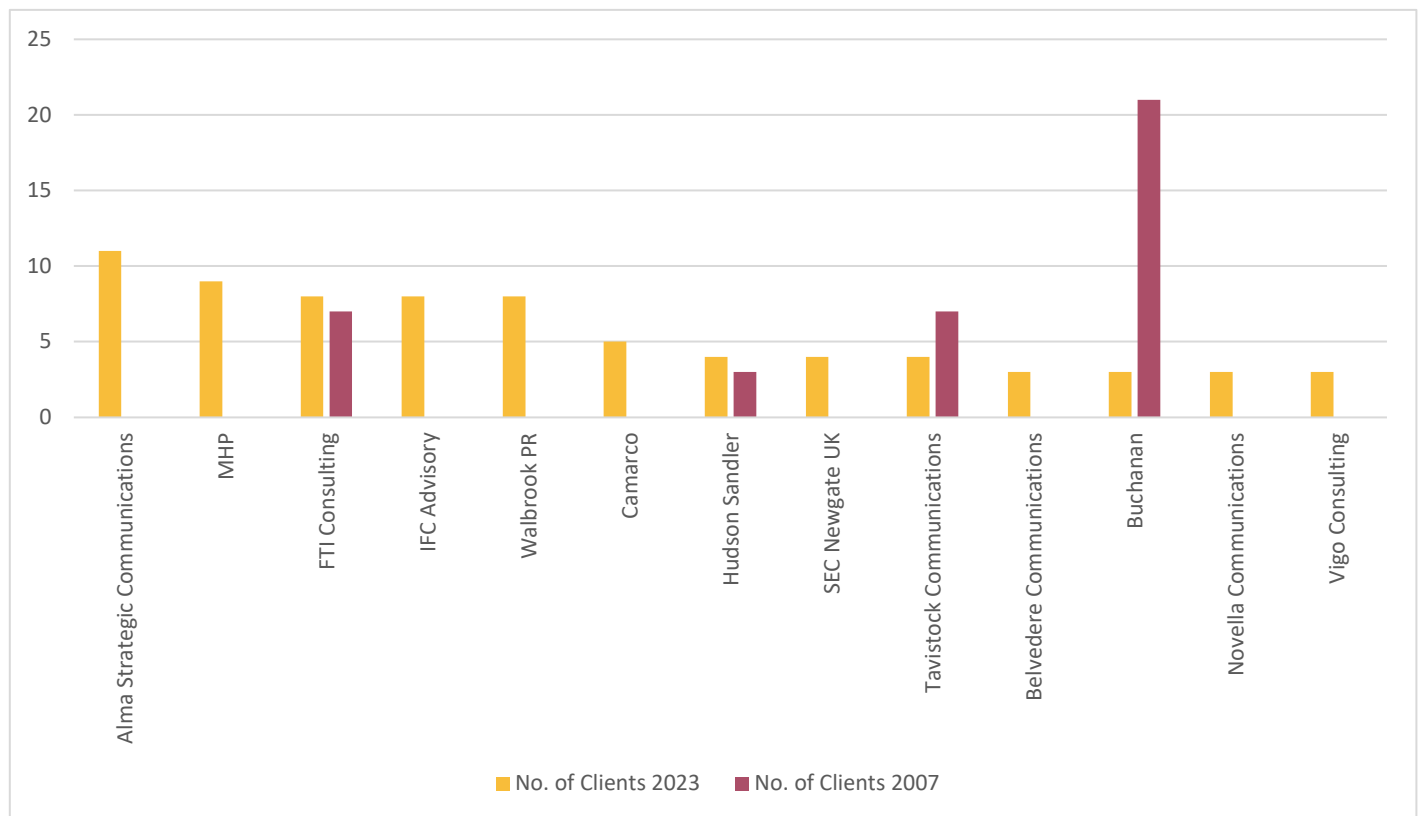
## Industrials Clients

Number of clients

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	▲ ALMA STRATEGIC COMMUNICATIONS	11	-
2	▲ MHP	9	-
3	(6) ▲ FTI CONSULTING	8	(7)
3	▲ IFC ADVISORY	8	-
3	▲ WALBROOK PR	8	-
6	▲ CAMARCO	5	-
7	(26) ▲ HUDSON SANDLER	4	(3)
7	▲ SEC NEWGATE UK	4	-
7	(6) ▼ TAVISTOCK COMMUNICATIONS	4	(7)
10	▲ BELVEDERE COMMUNICATIONS	3	-
10	(1) ▼ BUCHANAN	3	(21)
10	▲ NOVELLA COMMUNICATIONS	3	-
10	▲ VIGO CONSULTING	3	-

Client Market Cap (£M)

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	MHP	2,029	-
2	(4) FTI CONSULTING	1,997	(681)
3	CAMARCO	1,088	-
4	(9) HUDSON SANDLER	886	(373)
5	ALMA STRATEGIC COMMUNICATIONS	880	-
6	INSTINCTIF PARTNERS	846	-
7	IFC ADVISORY	815	-
8	WALBROOK PR	720	-
9	POWERSCOURT	508	-
10	(2) BUCHANAN	405	(1,788)
11	TENEO	403	-
12	KTZ COMMUNICATIONS	263	-
13	VIGO CONSULTING	208	-







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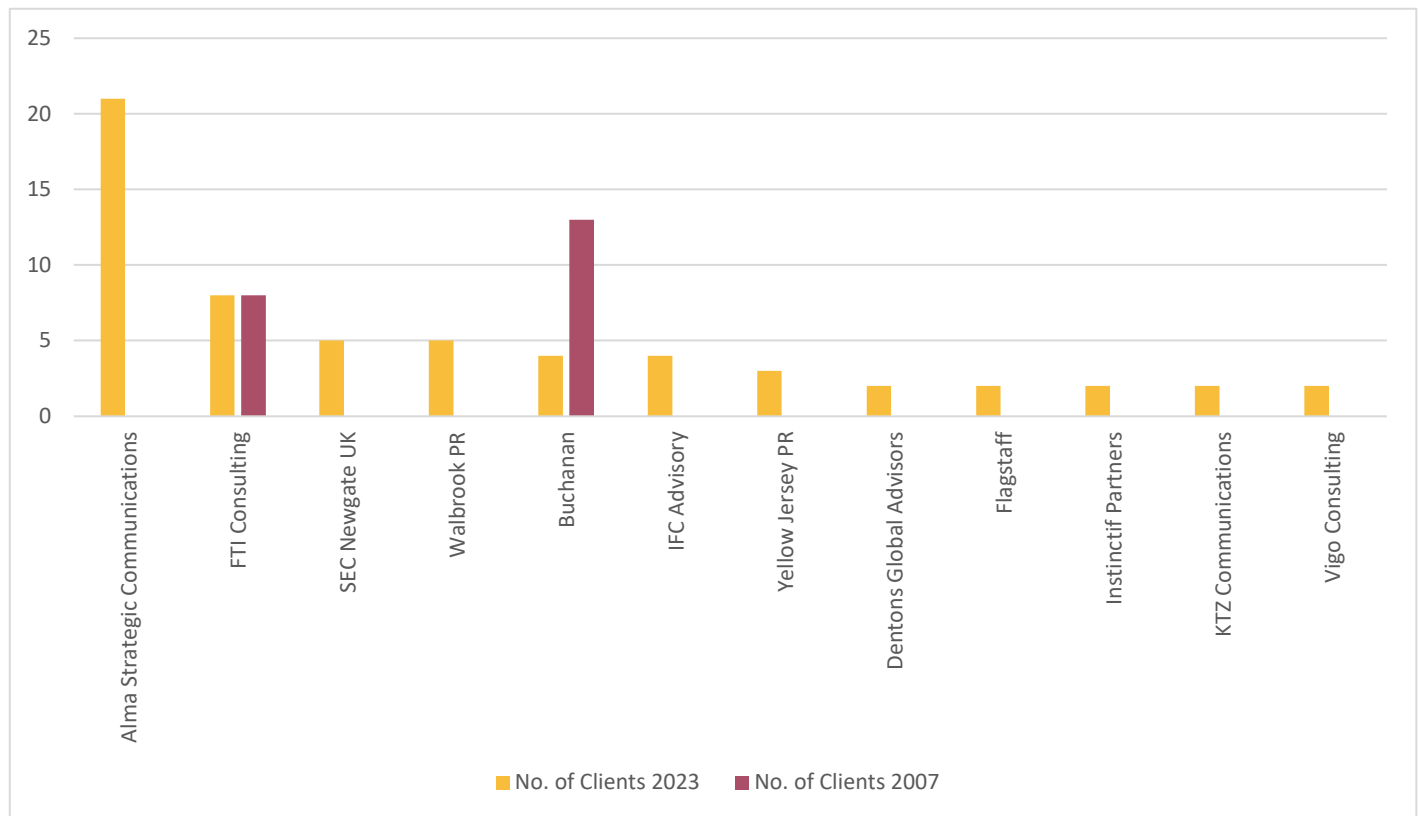
## Technology Clients

Number of clients

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	▲ ALMA STRATEGIC COMMUNICATIONS	21	-
2	(6) ▲ FTI CONSULTING	8	(8)
3	▲ SEC NEWGATE UK	5	-
3	▲ WALBROOK PR	5	-
5	(1) ▼ BUCHANAN	4	(13)
5	▲ IFC ADVISORY	4	-
7	▲ YELLOW JERSEY PR	3	-
8	▲ DENTONS GLOBAL ADVISORS	2	-
8	▲ FLAGSTAFF	2	-
8	▲ INSTINCTIF PARTNERS	2	-
8	▲ KTZ COMMUNICATIONS	2	-
8	▲ VIGO CONSULTING	2	-

Client Market Cap (£M)

RANK	FINANCIAL PR	NOV 2023	OCT 2007
1	ALMA STRATEGIC COMMUNICATIONS	1,568	-
2	(4) FTI CONSULTING	1,157	(457)
3	SEC NEWGATE UK	592	-
4	TENEO	581	-
5	DENTONS GLOBAL ADVISORS	438	-
6	KTZ COMMUNICATIONS	424	-
7	(1) BUCHANAN	326	(927)
8	MHP	283	-
9	WALBROOK PR	244	-
10	HEADLAND	140	-
11	INSTINCTIF PARTNERS	106	-
12	VIGO CONSULTING	102	-





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- Fieldfisher takes first place in the total AIM and FTSE AIM 100 client rankings
- Hill Dickinson adds the most AIM clients since 2007 and is ranked third
- Squire Patton Boggs puts in a good showing

## Total AIM

Considering the intensifying financial pressures being experienced by the legal professional — and the imperative to pursue efficiencies through M&A — it is somewhat surprising that there is so much overlap between the rankings. A possible implication is that the industry is simply now under greater financial pressure than it has been in a decade or more, understandable given the slowdown in capital markets.

**Norton Rose**, as it was known then, headed up the table in our initial 2007 rankings, but its AIM numbers have pulled back dramatically with negative consequences for its ranking. 15 years later, **Fieldfisher** leads the way from **Pinsent Masons**, although third placed **Hill Dickinson** was the standout performer both in terms of constituent numbers and positional improvements. There were debuts from **Gowling WLG**, **CMS**, and **Squire Patton Boggs**, while **DWF** benefitted from consolidation. Several law firms debuted in the intervening period, including **Druces**, **Mills & Reeve**, **DAC Beachcroft**, and **Gateley**.

## FTSE AIM 100

Legal duties are thinly spread across the FTSE AIM 100 — they always have been. Douglas-based **Cains** headed the pack when we initially covered the legal fraternity, but **Fieldfisher** now holds sway, ahead of **Addleshaw Goddard** and a four-way tie for third place involving **DWF**, **Eversheds Sutherland**, **Herbert Smith Freehills**, and **Pinsent Masons**. **Norton Rose Fulbright**, hitherto in second place, has dropped down into a share of seventh place. **Allen & Overy** and **Ashurst** pulled back in the mid-table positions, although their index constituent counts haven't altered dramatically.

## FTSE AIM UK 50

**DWF** enjoys the slimmest of leads over the field in the FTSE AIM UK 50, with previous frontrunner **DLA Piper** dropping down to a seven-way tie for second place with a group of law firms composed primarily of debutantes. **Eversheds Sutherland** has improved on its original position but given the thin spread and competitiveness across the top-tier rankings, a relatively minor gain can precipitate several positional changes.

## Sectors

**Watson Farley & Williams** — our historical sector leader in **Basic Materials** — is effectively out of the running, having shed 12 of its original clients. This isn't surprising given the contraction in AIM listings for the underlying sectors and it is reflected in the experience of other extant entities such as **Norton Rose Fulbright**. Second placed **Cobbetts LLP**, which had a particular focus on mining firms looking to list on AIM, entered administration in January 2013 after which the bulk of its assets were acquired by rival Manchester-based law firm **DWF LLP**. The leading law firms as we move towards the year-end are **Gowling WLG**, **Hill Dickinson**, and **Druces**, none of which featured within our original collation in 2007, whereas the likes of **Fladgate**, **Carey Olsen**, and **DWF** have all made significant headway since the rankings were introduced.

The names of the law firms featured in **Consumer Discretionary & Consumer Staples** are certainly more familiar. **Fieldfisher**, **Addleshaw Goddard**, **Pinsent Masons**, **Eversheds Sutherland**, and **DLA Piper** — the leading five advisers — were included in our historical rankings. In

general terms, the listed firms are spread more thinly across the advisory base. Consider that the leading lights account for 40 per cent fewer constituents in November 2023 than was the case in 2007. This may be indicative rather than definitive, but we think that it indicates that the industry is probably more competitive than ever.

**Pinsent Masons**, one of the most recognisable names within the legal industry, now rules the roost in the **Energy** rankings having shifted up from a then-creditable fourth place to take top honours from **Norton Rose Fulbright** and **Watson Farley & Williams**. It was a similar story for second placed **Fieldfisher**, another familiar entity, while the likes of **Memery Crystal** and **Stikeman Elliott** enhanced their standings over time. **Bryan Cave Leighton Paisner** and **Charles Russell Speechlys** were also prominent in this regard.

**Gowling WLG** is now the most prominent law firm in our **Financials & Real Estate** rankings. It was formed in 2016 through a transatlantic merger featuring Canada's **Gowlings** and the UK-based **Wragge Lawrence Graham & Co**. In a tightly packed field, there is now a four-way tie for second place featuring **Appleby** (a new entrant), **Carey Olsen**, **Fieldfisher**, and **Travers Smith**. It's worth noting that two UK law firms — **Marriott Harrison** and **Simmons & Simmons** — have now made the grade.

The trend towards specialism helps to explain why some sectors are populated by newer entrants. Nowhere is this better illustrated than in **Health Care**. **Pinsent Masons**, one of only two surviving and extant law firms from our original rankings, has taken the lead in the sector. It enjoys the narrowest of leads over **Covington & Burling**, which styles itself as "one of the largest and most comprehensive life sciences industry-focused practices in the world". The increasingly complex technical demands of the sector have clearly created opportunities for dedicated legal service providers, a point underlined by the evolution of our rankings.

Unusually, **Eversheds Sutherland** has retained its lead over the field in the **Industrials** sector — unusual in the sense that change is a constant. Second placed **DLA Piper** has also managed to hold on to its original status, where it has been joined by **Fieldfisher**, which has moved up from 17th place in the pecking order. **Pinsent Masons** was also featured in our 2007 review, although it has been on a downward path in the sector in the intervening period. The upper half of the rankings now features **CMS**, which in 2017, along with **Nabarro** and **Olswang**, was part of the largest mergers ever in the UK legal services market. It shares fourth place with **Pinsent Masons** and **Dentons UK and Middle East**, the latter the beneficiary of an M&A deal with Scottish law firm **Maclay Murray & Spens**.

**Mills & Reeve** and **Pinsent Masons** share the spoils in the **Technology** sector, taking over top billing from **DLA Piper**, which still features in the rankings. **Taylor Wessing** has lost its silver medal status but remains in the hunt. **Fieldfisher**, another old stager, makes up the podium places from 24th in 2007, while **Memery Crystal** and **Osborne Clarke** are also noteworthy because of their familiarity.

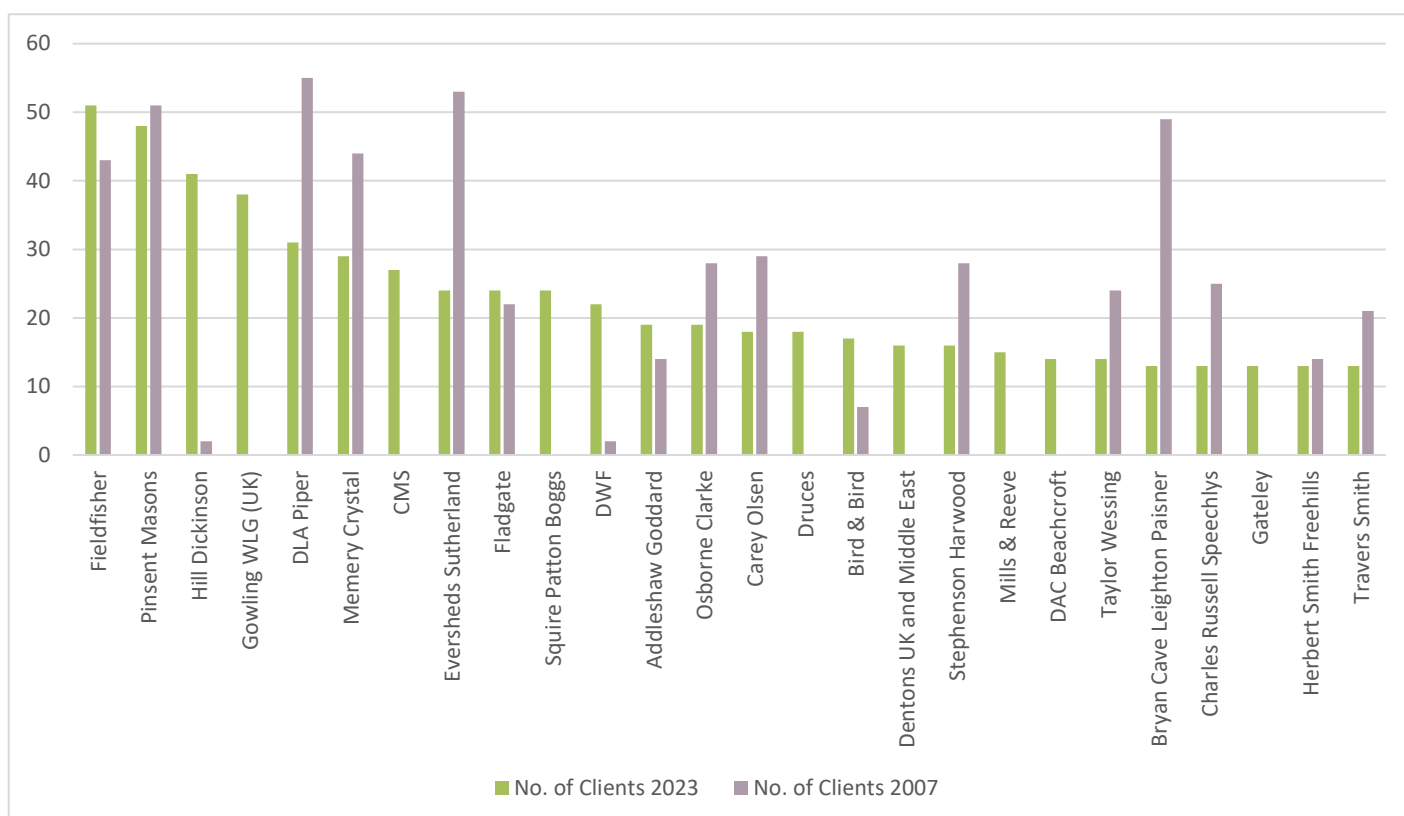
## Total AIM Clients

Number of clients

RANK	LAW FIRM	NOV 2023	OCT 2007
1 (9) ▲	<b>FIELDFISHER</b>	51	(43)
2 (4) ▲	<b>PINSENT MASONS</b>	48	(51)
3 (147) ▲	<b>HILL DICKINSON</b>	41	(2)
4 - ▲	<b>GOWLING WLG (UK)</b>	38	-
5 (2) ▼	<b>DLA PIPER</b>	31	(55)
6 (8) ▲	MEMERY CRYSTAL	29	(44)
7 - ▲	CMS	27	-
8 (3) ▼	EVERSHEDS SUTHERLAND	24	(53)
8 (23) ▲	FLADGATE	24	(22)
8 - ▲	SQUIRE PATTON BOGGS	24	-
11 (147) ▲	DWF	22	(2)
12 (38) ▲	ADDLESHAW GODDARD	19	(14)
12 (12) -	OSBORNE CLARKE	19	(28)
14 (11) ▼	CAREY OLSEN	18	(29)
14 - ▲	DRUCES	18	-
16 (71) ▲	BIRD & BIRD	17	(7)
17 - ▲	DENTONS UK AND MIDDLE EAST	16	-
17 (12) ▼	STEPHENSON HARWOOD	16	(28)
19 - ▲	MILLS & REEVE	15	-
20 - ▲	DAC BEACHCROFT	14	-
20 (17) ▼	TAYLOR WESSING	14	(24)
22 (5) ▼	BRYAN CAVE LEIGHTON PAISNER	13	(49)
22 (16) ▼	CHARLES RUSSELL SPEECHLYS	13	(25)
22 - ▲	GATELEY	13	-
22 (42) ▲	HERBERT SMITH FREEHILLS	13	(14)
22 (25) ▲	TRAVERS SMITH	13	(21)

Client Market Cap (£M)

RANK	LAW FIRM	NOV 2023	OCT 2007
1 (5)	DLA PIPER	5,880	(4,172)
2 (15)	FIELDFISHER	4,731	(2,110)
3 -	HERBERT SMITH FREEHILLS	4,710	-
4 (48)	BIRD & BIRD	4,310	(788)
5 (2)	NORTON ROSE FULBRIGHT	3,845	(6,651)
6 (17)	EVERSHEDS SUTHERLAND	3,386	(2,046)
7 (292)	DWF	3,320	(18)
8 (9)	PINSENT MASONS	3,084	(2,634)
9 (27)	OSBORNE CLARKE	2,982	(1,319)
10 (60)	ADDLESHAW GODDARD	2,972	(550)
11 -	SQUIRE PATTON BOGGS	2,916	-
12 -	CMS	2,892	-
13 (45)	OGIER	2,793	(820)
14 (231)	HILL DICKINSON	2,385	(44)
15 (10)	FRESHFIELDS BRUCKHAUS DERINGER	2,357	(2,630)
16 -	GOWLING WLG (UK)	2,240	-
17 -	CRAVATH, SWAINE & MOORE	2,238	-
18 (19)	LINKLATERS	2,197	(1,973)
19 -	BROWN RUDNICK	2,030	-
20 (11)	TAYLOR WESSING	1,849	(2,454)
21 (69)	WALKER MORRIS	1,787	(475)
22 (14)	TRAVERS SMITH	1,755	(2,271)
23 (6)	ASHURST	1,699	(3,979)
24 (177)	MOURANT	1,639	(86)
25 (4)	BRYAN CAVE LEIGHTON PAISNER	1,426	(4,416)
26 (81)	FLADGATE	1,420	(418)



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GENinCode PLC  
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We act for a broad range of clients, from multi-national companies, banks and financial institutions to charities, family businesses, high net worth individuals, family offices and entrepreneurs. Our clients include a wide variety of fast-growing companies, both privately owned and quoted, particularly in the mining and minerals sector where we are industry leaders, and in the healthcare, energy and technology sectors. We also provide a full range of commercial advice, including intellectual property and information technology law; distribution, agency and outsourcing agreements and competition law.

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Corcel PLC (J)  
Golden Metal Resources PLC (J)  
Goldplat PLC (J)  
Greatland Gold PLC (J)  
Katoro Gold PLC (J)

Kibo Energy PLC (J)  
Mosman Oil and Gas Ltd (J)  
Nostra Terra Oil & Gas Company PLC  
Panthera Resources PLC  
Power Metal Resources PLC  
Red Rock Resources PLC  
Savannah Resources PLC (J)  
SigmaRoc PLC (J)  
Starvest PLC

Thor Energy PLC (J)  
TomCo Energy PLC (J)

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Bushveld Minerals Ltd (J)  
Cirata PLC (J)  
Cora Gold Ltd (J)  
Crystal Amber Fund Ltd (J)  
DCI Advisors Ltd (J)  
Duke Royalty Ltd (J)  
Globalworth Real Estate Investments Ltd (J)  
GoldStone Resources Ltd (J)  
Mercantile Ports and Logistics Ltd (J)  
Peel Hunt Ltd (J)  
Safestyle UK PLC (J)  
Sancus Lending Group Ltd (J)  
Shanta Gold Ltd (J)  
Wentworth Resources PLC (J)  
Woodbois Ltd (J)  
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Gama Aviation PLC (J)  
Gamma Communications PLC  
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Harvest Minerals Ltd  
Jangada Mines PLC  
Jet2 PLC (J)  
Location Sciences Group PLC (J)  
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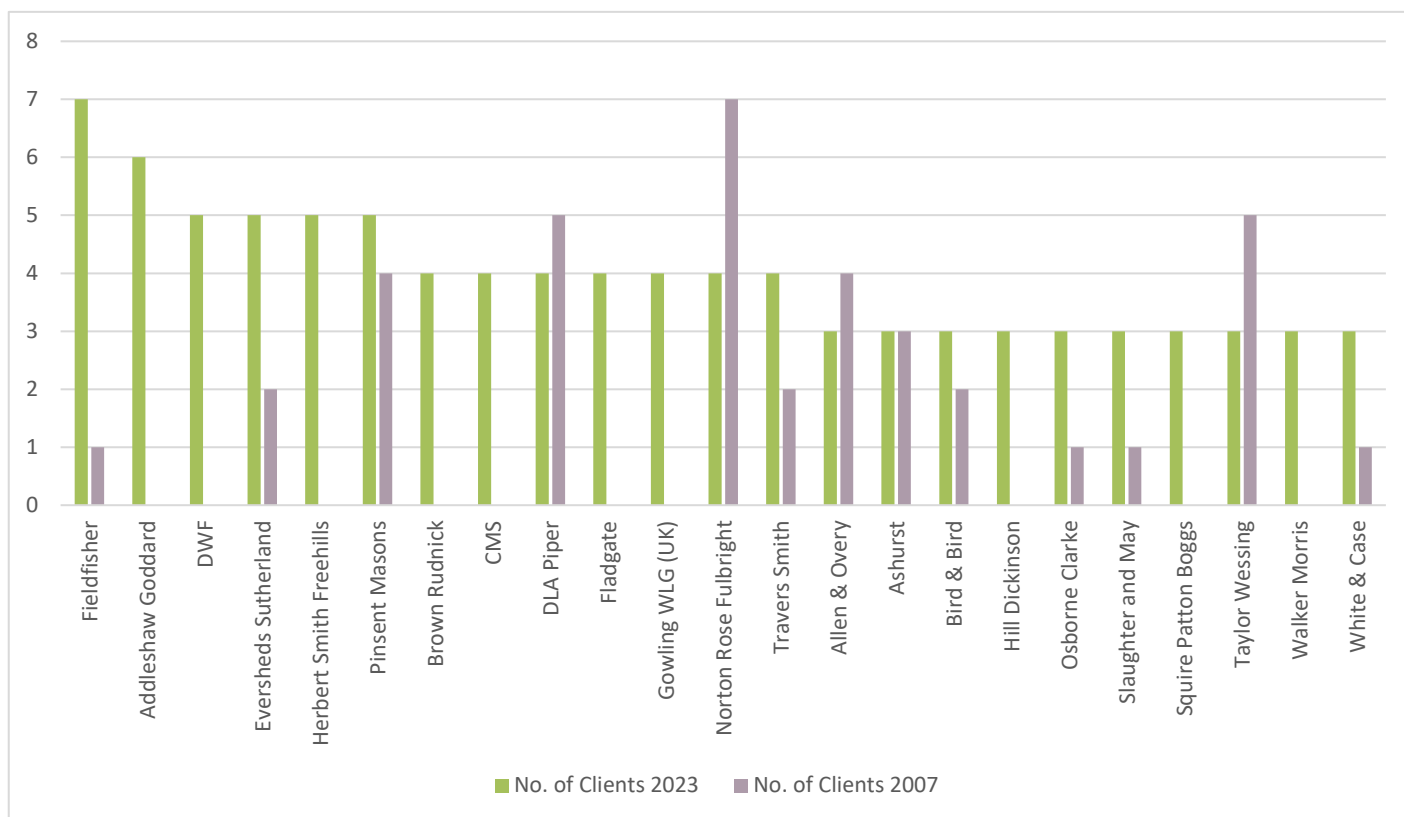
## FTSE AIM 100 Clients

Number of clients

RANK	LAW FIRM	NOV 2023	OCT 2007
1 (27) ▲	<b>FIELDFISHER</b>	7	(1)
2 - ▲	<b>ADDLESHAW GODDARD</b>	6	-
3 - ▲	<b>DWF</b>	5	-
3 (15) ▲	<b>EVERSHEDS SUTHERLAND</b>	5	(2)
3 - ▲	<b>HERBERT SMITH FREEHILLS</b>	5	-
3 (7) ▲	<b>PINSENT MASONS</b>	5	(4)
7 - ▲	BROWN RUDNICK	4	-
7 - ▲	CMS	4	-
7 (3) ▼	DLA PIPER	4	(5)
7 - ▲	FLADGATE	4	-
7 - ▲	GOWLING WLG (UK)	4	-
7 (2) ▼	NORTON ROSE FULBRIGHT	4	(7)
7 (15) ▲	TRAVERS SMITH	4	(2)
14 (7) ▼	ALLEN & OVERY	3	(4)
14 (11) ▼	ASHURST	3	(3)
14 (15) ▲	BIRD & BIRD	3	(2)
14 - ▲	HILL DICKINSON	3	-
14 (27) ▲	OSBORNE CLARKE	3	(1)
14 (27) ▲	SLAUGHTER AND MAY	3	(1)
14 - ▲	SQUIRE PATTON BOGGS	3	-
14 (3) ▼	TAYLOR WESSING	3	(5)
14 - ▲	WALKER MORRIS	3	-
14 (27) ▲	WHITE & CASE	3	(1)

Client Market Cap (£M)

RANK	LAW FIRM	NOV 2023	OCT 2007
1 (9)	DLA PIPER	4,675	(1,571)
2 -	HERBERT SMITH FREEHILLS	4,131	-
3 (27)	BIRD & BIRD	3,829	(544)
4 (2)	NORTON ROSE FULBRIGHT	3,385	(2,965)
5 (19)	FIELDFISHER	3,292	(744)
6 -	DWF	2,695	-
7 (30)	OGIER	2,641	(538)
8 (63)	OSBORNE CLARKE	2,621	(221)
9 (26)	EVERSHEDS SUTHERLAND	2,537	(561)
10 -	CRAVATH, SWAINE & MOORE	2,238	-
10 (11)	FRESHFIELDS BRUCKHAUS DERINGER	2,238	(1,369)
12 (10)	LINKLATERS	2,197	(1,540)
13 -	SQUIRE PATTON BOGGS	1,999	-
14 -	ADDLESHAW GODDARD	1,975	-
15 -	BROWN RUDNICK	1,967	-
16 -	CMS	1,965	-
17 (15)	PINSENT MASONS	1,751	(1,033)
18 -	HILL DICKINSON	1,403	-
19 (4)	ASHURST	1,320	(2,612)
20 (34)	STIKEMAN ELLIOTT	1,307	(470)
21 (71)	SLAUGHTER AND MAY	1,280	(178)
22 -	REED SMITH	1,255	-
23 (16)	TRAVERS SMITH	1,198	(923)



Continued...

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Restore PLC  
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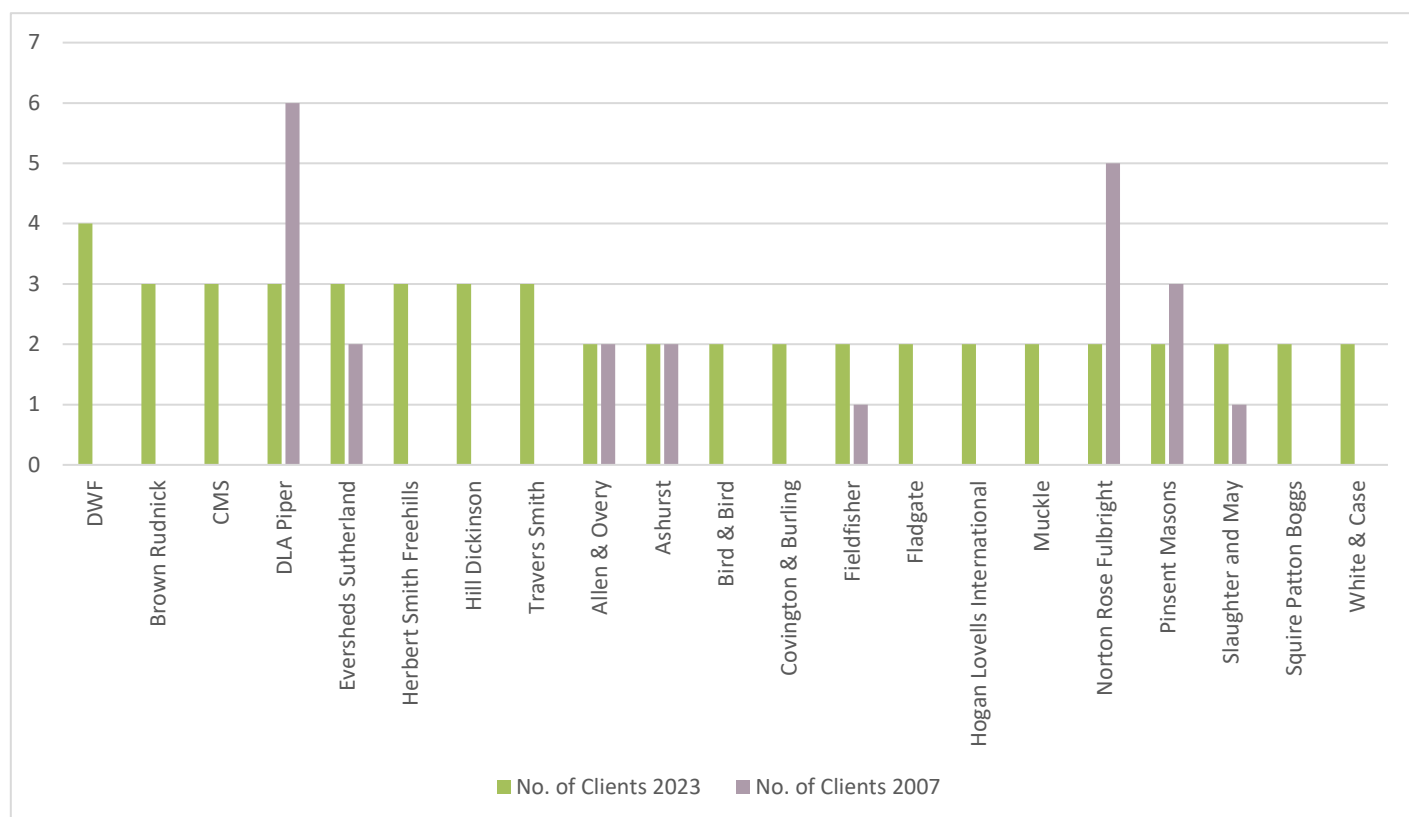
## FTSE AIM UK 50 Clients

Number of clients

RANK	LAW FIRM	NOV 2023	OCT 2007
1	▲ DWF	4	-
2	▲ BROWN RUDNICK	3	-
2	▲ CMS	3	-
2	(1) ▼ DLA PIPER	3	(6)
2	(7) ▲ EVERSHEDES SUTHERLAND	3	(2)
2	▲ HERBERT SMITH FREEHILLS	3	-
2	▲ HILL DICKINSON	3	-
2	▲ TRAVERS SMITH	3	-
9	(7) ▼ ALLEN & OVERY	2	(2)
9	(7) ▼ ASHURST	2	(2)
9	▲ BIRD & BIRD	2	-
9	▲ COVINGTON & BURLING	2	-
9	(12) ▲ FIELDFISHER	2	(1)
9	▲ FLADGATE	2	-
9	▲ HOGAN LOVELLS INTERNATIONAL	2	-
9	▲ MUCKLE	2	-
9	(2) ▼ NORTON ROSE FULBRIGHT	2	(5)
9	(3) ▼ PINSENT MASONS	2	(3)
9	(12) ▲ SLAUGHTER AND MAY	2	(1)
9	▲ SQUIRE PATTON BOGGS	2	-
9	▲ WHITE & CASE	2	-

Client Market Cap (£M)

RANK	LAW FIRM	NOV 2023	OCT 2007
1	HERBERT SMITH FREEHILLS	3,476	-
2	BIRD & BIRD	3,145	-
3	(1) NORTON ROSE FULBRIGHT	2,476	(2,397)
4	DWF	2,436	-
5	CMS	1,840	-
6	(4) DLA PIPER	1,835	(1,739)
7	BROWN RUDNICK	1,819	-
8	(14) EVERSHEDES SUTHERLAND	1,722	(561)
9	SQUIRE PATTON BOGGS	1,613	-
10	HILL DICKINSON	1,403	-
11	(24) OSBORNE CLARKE	1,147	(221)
12	(36) SLAUGHTER AND MAY	1,137	(178)
13	COVINGTON & BURLING	1,103	-
14	LEATHES PRIOR	1,009	-
14	LINKLATERS	1,009	-
16	TRAVERS SMITH	954	-
17	(3) ASHURST	917	(2,206)
18	HOGAN LOVELLS INTERNATIONAL	904	-
19	STIKEMAN ELLIOTT	902	-
20	(13) ALLEN & OVERY	781	(599)
21	WHITE & CASE	756	-



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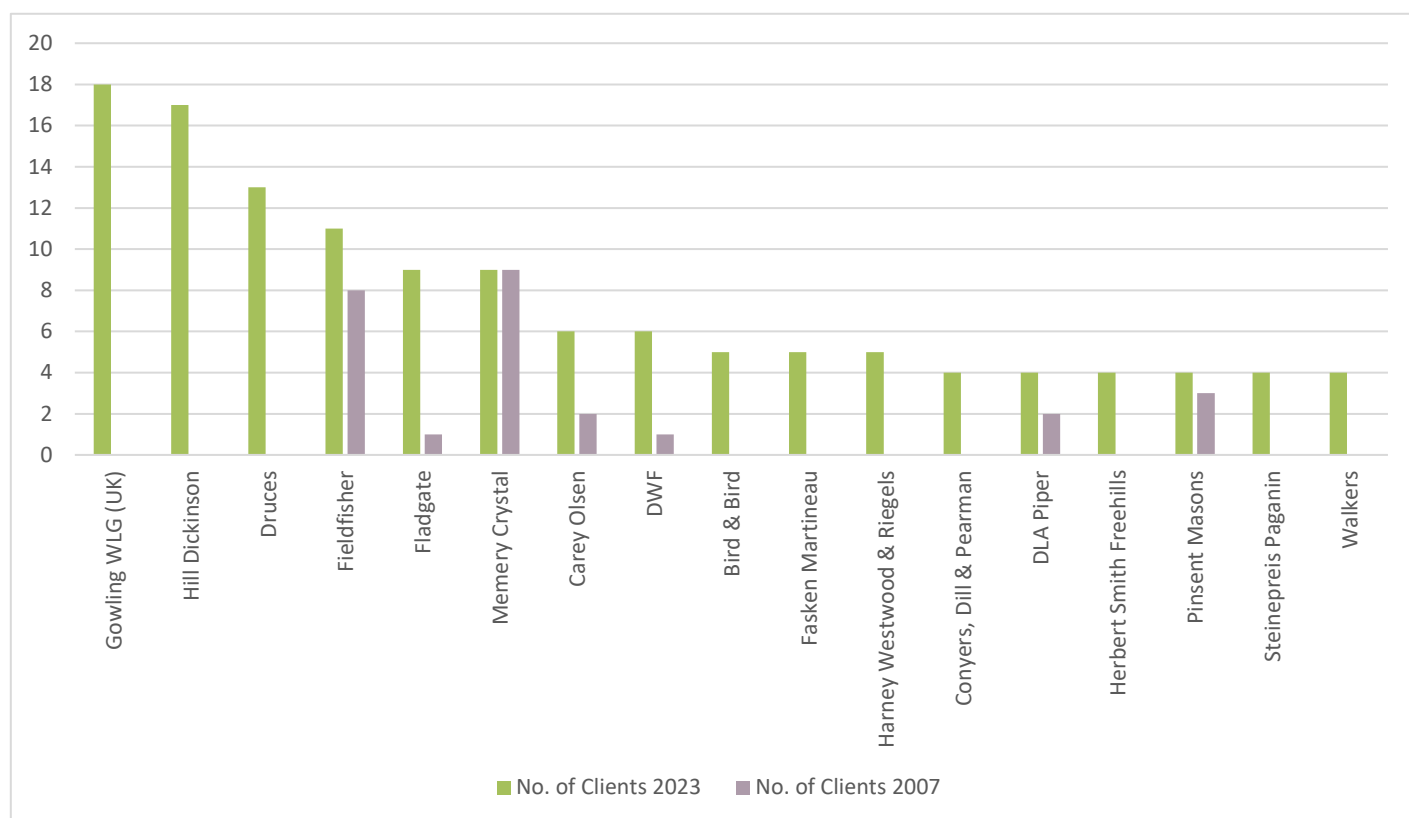
## Basic Materials Clients

Number of clients

RANK	LAW FIRM	NOV 2023	OCT 2007
1	▲ GOWLING WLG (UK)	18	-
2	▲ HILL DICKINSON	17	-
3	▲ DRUCES	13	-
4 (6)	▲ FIELDFISHER	11	(8)
5 (42)	▲ FLADGATE	9	(1)
5 (5)	- MEMERY CRYSTAL	9	(9)
7 (23)	▲ CAREY OLSEN	6	(2)
7 (42)	▲ DWF	6	(1)
9	▲ BIRD & BIRD	5	-
9	▲ FASKEN MARTINEAU	5	-
9	▲ HARNEY WESTWOOD & RIEGELS	5	-
12	▲ CONYERS, DILL & PEARMAN	4	-
12 (23)	▲ DLA PIPER	4	(2)
12	▲ HERBERT SMITH FREEHILLS	4	-
12 (19)	▲ PINSENT MASONS	4	(3)
12	▲ STEINEPREIS PAGANIN	4	-
12	▲ WALKERS	4	-

Client Market Cap (£M)

RANK	LAW FIRM	NOV 2023	OCT 2007
1	- MOURANT	1,520	-
2 (4)	LINKLATERS	1,187	(1,095)
3 (11)	FIELDFISHER	991	(437)
4	- GOWLING WLG (UK)	756	-
5 (77)	FLADGATE	682	(21)
6	- HERBERT SMITH FREEHILLS	631	-
7	- DRUCES	597	-
8	- FASKEN MARTINEAU	588	-
9	- CONYERS, DILL & PEARMAN	473	-
10	- KING & WOOD MALLESONS	448	-
11	- HILL DICKINSON	423	-
12	- DR. K CHRYSOSTOMIDES & CO	403	-
13 (12)	MEMERY CRYSTAL	362	(410)
14	- HALLER LOMAX	294	-
14	- KARANOVIC PARTNERS	294	-
16 (35)	CAREY OLSEN	267	(136)
17	- WALKERS	249	-





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SINCE 1767

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www.druces.com

Ariana Resources PLC (J)  
Armada Capital PLC  
Corcel PLC (J)  
Golden Metal Resources PLC (J)  
Goldplat PLC (J)  
Greatland Gold PLC (J)  
Katoro Gold PLC (J)  
Kibo Energy PLC (J)  
Panthera Resources PLC  
Power Metal Resources PLC  
Red Rock Resources PLC  
Savannah Resources PLC (J)  
Thor Energy PLC (J)

**fieldfisher**

**FIELDFISHER**  
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EC4R 3TT  
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www.fieldfisher.com

Amur Minerals Corporation (J)  
Atalaya Mining PLC (J)  
Beowulf Mining PLC (J)  
Byotrol PLC  
Central Asia Metals PLC (J)  
CleanTech Lithium PLC (J)  
Cornish Metals Inc. (J)  
Haydale Graphene Industries PLC  
Kodal Minerals PLC (J)  
Savannah Resources PLC (J)  
Versarien PLC (J)

**FLADGATE LLP**  
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**MEMERY CRYSTAL**  
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F: +44 (0)1534 887 744  
www.careyolsen.com

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Andrada Mining Ltd (J)  
Bushveld Minerals Ltd (J)  
Cora Gold Ltd (J)  
GoldStone Resources Ltd (J)  
Shanta Gold Ltd (J)  
Woodbois Ltd (J)

**DWF LLP**  
Capital House  
20 Fenchurch Street  
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**Bird & Bird**

**BIRD & BIRD**  
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London  
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www.twobirds.com

Asiamet Resources Ltd  
Beowulf Mining PLC (J)  
Griffin Mining Ltd (J)  
Harvest Minerals Ltd  
Jangada Mines PLC

**FASKEN MARTINEAU LLP**  
15th Floor  
125 Old Broad Street  
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EC2N 1AR  
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**HARNEY WESTWOOD & RIEGELS**  
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London  
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**WHITE & CASE**

**WHITE & CASE LLP**  
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www.whitecase.com

European Metals Holdings Ltd (J)  
Gemfields Group Ltd (J)

**ADDLESHAW  
GODDARD**

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Milton Gate  
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F: +44 (0)20 7606 4390  
www.addleshawgoddard.com

Griffin Mining Ltd (J)

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CHANCE**

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F: +44 (0)20 7006 5555  
www.cliffordchance.com

Europa Metals Ltd (J)

**faegre  
drinker**

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EC4V 6LB  
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F: +44 (0)20 7450 4545  
www.faegredrinker.com

GoldStone Resources Ltd (J)

**Linklaters**

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Yellow Cake PLC (J)

**TRAVERS.  
SMITH**

**TRAVERS SMITH LLP**  
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EC1A 2AL  
T: +44 (0)20 7295 3000  
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www.traverssmith.com

Serabi Gold PLC (J)

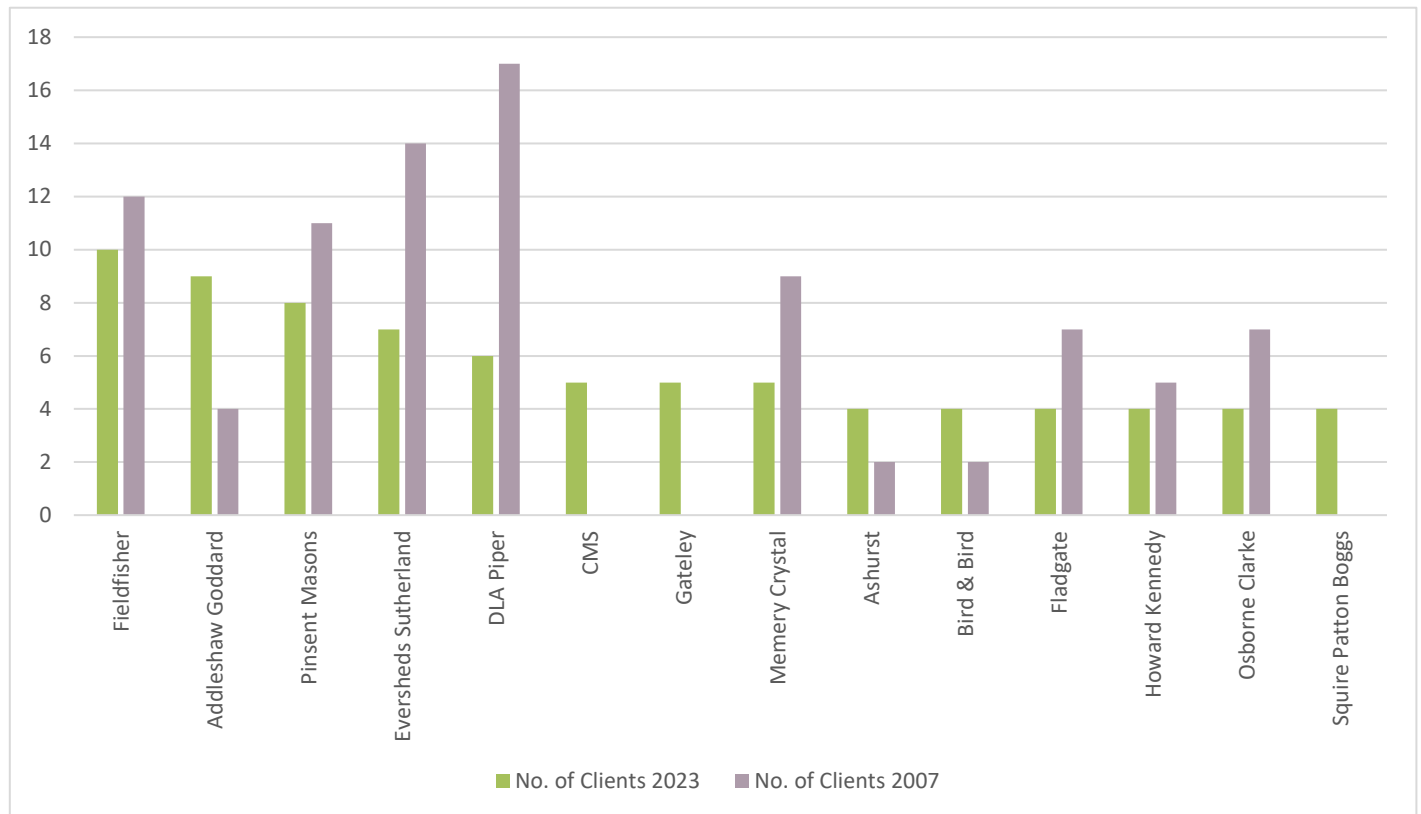
## Consumer Discretionary & Consumer Staples Clients

Number of clients

Client Market Cap (£M)

RANK	LAW FIRM	NOV 2023	OCT 2007
1 (4) ▲	<b>FIELDFISHER</b>	10	(12)
2 (24) ▲	<b>ADDLESHAW GODDARD</b>	9	(4)
3 (5) ▲	<b>PINSENT MASONS</b>	8	(11)
4 (2) ▼	<b>EVERSHEDS SUTHERLAND</b>	7	(14)
5 (1) ▼	<b>DLA PIPER</b>	6	(17)
6 - ▲	CMS	5	-
6 - ▲	GATELEY	5	-
6 (7) ▲	MEMERY CRYSTAL	5	(9)
9 (38) ▲	ASHURST	4	(2)
9 (38) ▲	BIRD & BIRD	4	(2)
9 (10) ▲	FLADGATE	4	(7)
9 (17) ▲	HOWARD KENNEDY	4	(5)
9 (10) ▲	OSBORNE CLARKE	4	(7)
9 - ▲	SQUIRE PATTON BOGGS	4	-

RANK	LAW FIRM	NOV 2023	OCT 2007
1 (13)	OSBORNE CLARKE	2,507	(462)
2 (89)	BIRD & BIRD	2,322	(36)
3 -	HERBERT SMITH FREEHILLS	2,237	-
4 (20)	NORTON ROSE FULBRIGHT	2,171	(338)
5 (19)	EVERSHEDS SUTHERLAND	1,621	(360)
6 (55)	ADDLESHAW GODDARD	1,542	(86)
7 (4)	DLA PIPER	1,538	(926)
8 (3)	FIELDFISHER	1,517	(968)
9 (132)	ASHURST	1,481	(10)
10 -	SQUIRE PATTON BOGGS	1,445	-
11 -	BROWN RUDNICK	1,402	-
12 -	REED SMITH	1,255	-
13 -	DWF	1,119	-
14 -	LEATHES PRIOR	1,039	-



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Barkby Group PLC  
CT Automotive Group PLC  
Devolver Digital, Inc. (J)  
GlobalData PLC (J)  
Gusbourne PLC  
Jaywing PLC  
Live Company Group PLC (J)  
Merit Group PLC (J)  
Ocean Harvest Technology Group PLC (J)  
Saietta Group PLC

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Accrol Group Holdings PLC  
boohoo group PLC (J)  
Brown (N) Group PLC (J)  
Churchill China PLC  
City Pub Group (The) PLC  
LBG Media PLC  
musicMagpie PLC  
Pebble Group (The) PLC  
Team17 Group PLC (J)

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**ASHURST**  
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DP Poland PLC  
Frontier Developments PLC  
Jet2 PLC (J)  
Mothercare PLC (J)

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Agriterra Ltd (J)  
Safestyle UK PLC (J)  
XLMedia PLC (J)

## rwk goodman

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EC4V 5EQ  
T: +44 (0)20 7583 2222  
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Bidstack Group PLC (J)  
Catenae Innovation PLC (J)  
Ukrproduct Group Ltd (J)

## HERBERT SMITH FREEHILLS

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Brown (N) Group PLC (J)  
Jet2 PLC (J)

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Camellia PLC  
Marks Electrical Group PLC

## Linklaters

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F: +44 (0)20 7456 2222  
www.linklaters.com

CVS Group PLC (J)

## SLAUGHTER AND MAY /

**SLAUGHTER AND MAY**  
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F: +44 (0)20 7090 5000  
www.slaughterandmay.com

Young & Co's Brewery PLC (J)

## WHITE & CASE

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www.whitecase.com

Victoria PLC (J)

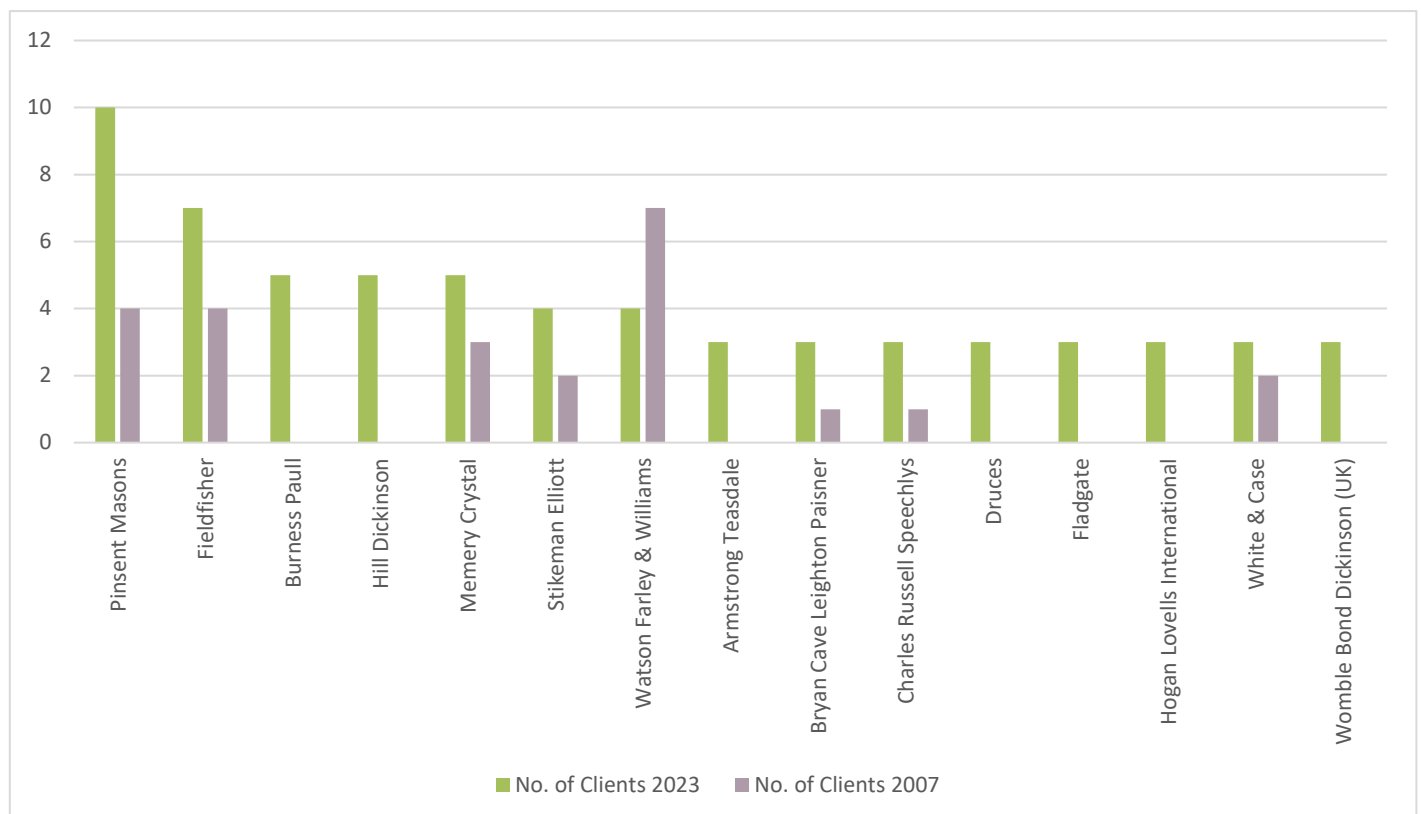
## Energy Clients

Number of clients

RANK	LAW FIRM	NOV 2023	OCT 2007
1 (4) ▲	<b>PINSENT MASONS</b>	10	(4)
2 (4) ▲	<b>FIELDFISHER</b>	7	(4)
3 - ▲	<b>BURNES PAULL</b>	5	-
3 - ▲	<b>HILL DICKINSON</b>	5	-
3 (9) ▲	<b>MEMERY CRYSTAL</b>	5	(3)
6 (14) ▲	STIKEMAN ELLIOTT	4	(2)
6 (1) ▼	WATSON FARLEY & WILLIAMS	4	(7)
8 - ▲	ARMSTRONG TEASDALE	3	-
8 (32) ▲	BRYAN CAVE LEIGHTON PAISNER	3	(1)
8 (32) ▲	CHARLES RUSSELL SPEECHLYS	3	(1)
8 - ▲	DRUCES	3	-
8 - ▲	FLADGATE	3	-
8 - ▲	HOGAN LOVELLS INTERNATIONAL	3	-
8 (14) ▲	WHITE & CASE	3	(2)
8 - ▲	WOMBLE BOND DICKINSON (UK)	3	-

Client Market Cap (£M)

RANK	LAW FIRM	NOV 2023	OCT 2007
1 (45)	STIKEMAN ELLIOTT	1,402	(90)
2 -	HERBERT SMITH FREEHILLS	902	-
3 -	BURNES PAULL	508	-
4 (44)	WHITE & CASE	416	(97)
5 (49)	MCCARTHY TETRAULT	409	(73)
6 (28)	MEMERY CRYSTAL	407	(167)
7 -	BURGES SALMON	393	-
8 -	BRACEWELL	344	-
8 -	EY CAMEROON	344	-
10 (14)	BRYAN CAVE LEIGHTON PAISNER	334	(314)
11 -	GATELEY	292	-
12 (11)	PINSENT MASONS	287	(446)
13 (6)	NORTON ROSE FULBRIGHT	273	(760)
14 -	ORRICK, HERRINGTON & SUTCLIFFE	164	-
15 -	SIMMONS & SIMMONS	157	-



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www.fieldfisher.com

Ascent Resources PLC  
ATOME Energy PLC (J)  
Echo Energy PLC  
EQTEC PLC (J)  
IOG PLC  
Molecular Energies PLC  
San Leon Energy PLC (J)

**BURNES PAULL LLP**  
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SINCE 1767

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F: +44 (0)20 7628 7525  
www.druces.com

Mosman Oil and Gas Ltd (J)  
Nostra Terra Oil & Gas Company PLC  
TomCo Energy PLC (J)

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**HOGAN LOVELLS INTERNATIONAL LLP**  
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**WHITE & CASE**

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Ashtead Technology Holdings PLC  
MC Mining Ltd (J)  
PetroNeft Resources PLC (J)

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**Bird & Bird**

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www.twobirds.com

Powerhouse Energy Group PLC (J)

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Wentworth Resources PLC (J)



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Serica Energy PLC (J)

**rwk goodman**

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69 Carter Lane  
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T: +44 (0)20 7583 2222  
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TomCo Energy PLC (J)

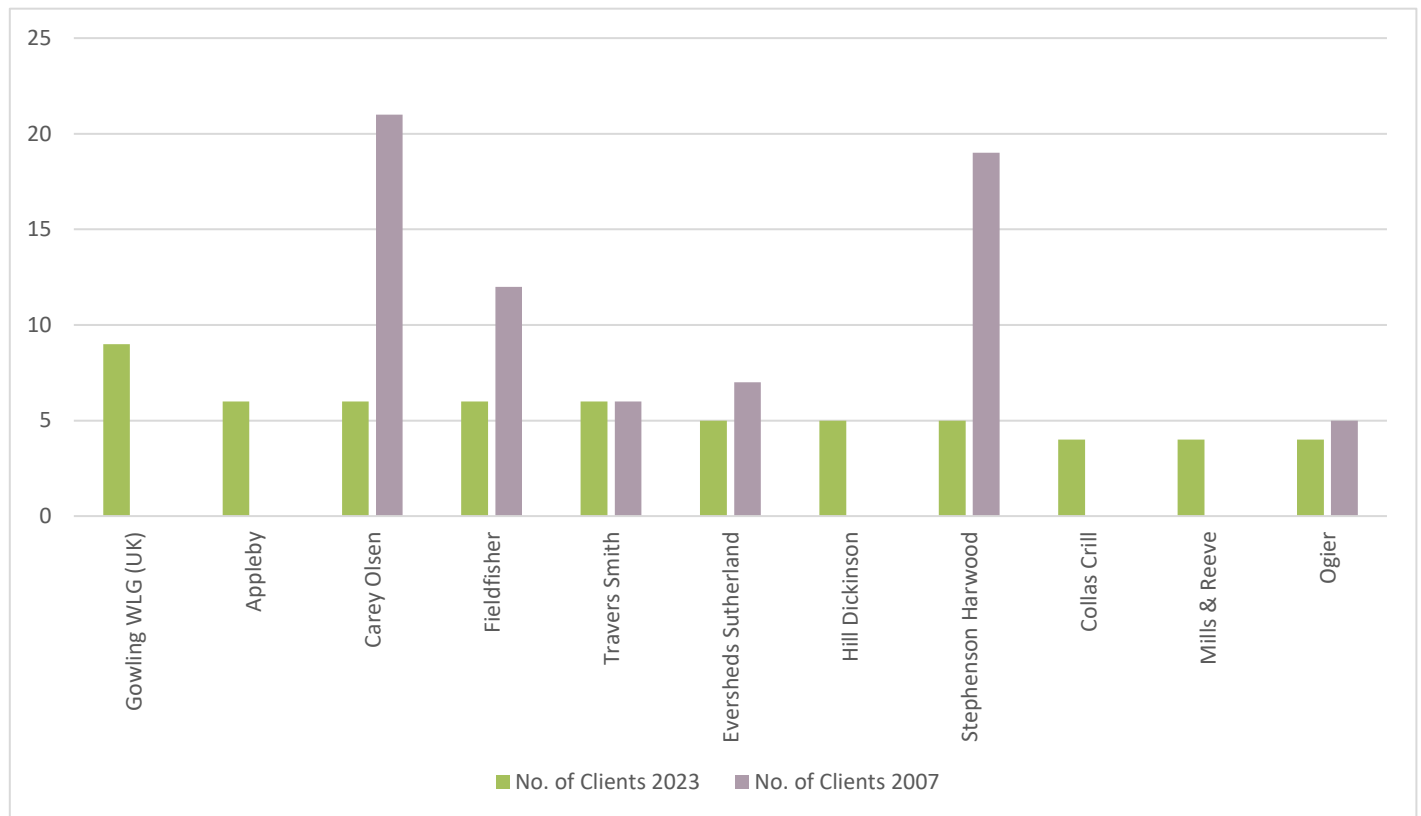
## Financials & Real Estate Clients

Number of clients

RANK	LAW FIRM	NOV 2023	OCT 2007
1	▲ GOWLING WLG (UK)	9	-
2	▲ APPLEBY	6	-
2 (2)	- CAREY OLSEN	6	(21)
2 (7)	▲ FIELDFISHER	6	(12)
2 (23)	▲ TRAVERS SMITH	6	(6)
6 (15)	▲ EVERSHEDES SUTHERLAND	5	(7)
6	▲ HILL DICKINSON	5	-
6 (4)	▼ STEPHENSON HARWOOD	5	(19)
9	▲ COLLAS CRILL	4	-
9	▲ MILLS & REEVE	4	-
9 (27)	▲ OGIER	4	(5)

Client Market Cap (£M)

RANK	LAW FIRM	NOV 2023	OCT 2007
1 (23)	OGIER	2,323	(582)
2	- CRAVATH, SWAINE & MOORE	2,238	-
2 (86)	FRESHFIELDS BRUCKHAUS DERINGER	2,238	(71)
4 (4)	CAREY OLSEN	799	(1,935)
5 (3)	STEPHENSON HARWOOD	691	(1,939)
6	- BIRD & BIRD	684	-
7 (53)	EVERSHEDES SUTHERLAND	633	(230)
8	- GOWLING WLG (UK)	625	-
9	- DWF	541	-
10	- NESTOR NESTOR DICULESCU KINGSTON PETERSEN	474	-
10	- SIDLEY AUSTIN	474	-



## APPLEBY

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Hamilton HM EX  
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## CAREY OLSEN

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www.careyolsen.com

Forum St Paul's  
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London  
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T: +44 (0)20 7614 5610  
www.careyolsen.com

Crystal Amber Fund Ltd (J)  
DCI Advisors Ltd (J)  
Duke Royalty Ltd (J)  
Globalworth Real Estate Investments Ltd (J)  
Peel Hunt Ltd (J)  
Sancus Lending Group Ltd (J)

## fieldfisher

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ADVFN PLC  
Craven House Capital PLC (J)  
KRM22 PLC  
Pires Investments PLC (J)  
Property Franchise Group (The) PLC  
Wynstay Properties PLC

## TRAVERS. SMITH

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450 PLC (J)  
Cavendish Financial PLC  
Distribution Finance Capital Holdings PLC  
Litigation Capital Management Ltd  
Livermore Investments Group Ltd  
TruFin PLC (J)

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## STEPHENSON HARWOOD

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## MILLS & REEVE LLP

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## OGIER

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## DENTONS UK AND MIDDLE EAST LLP

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## DWF LLP

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## MARRIOTT HARRISON

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## PINSENT MASONS LLP

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## REED SMITH

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T: +44 (0)20 3116 3000

## SIMMONS & SIMMONS

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London EC2Y 9SS  
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## SQUIRE PATTON BOGGS

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## ADDLESHAW GODDARD

### ADDLESHAW GODDARD LLP

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London  
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www.addleshawgoddard.com

B.P. Marsh & Partners PLC  
Ramsdens Holdings PLC (J)

## Michelmores

### MICHELMORES LLP

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6 New Street Square  
London  
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T: +44 (0)20 7659 7660  
F: +44 (0)20 7659 7661  
www.michelmores.com

Limitless Earth PLC  
Orchard Funding Group PLC

## Bird & Bird

### BIRD & BIRD

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London  
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T: +44 (0)20 7415 6000  
F: +44 (0)20 7415 6111  
www.twobirds.com

Alpha Group International PLC

## DRUCES

### DRUCES LLP

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F: +44 (0)20 7628 7525  
www.druces.com

Starvest PLC



### HERBERT SMITH FREEHILLS LLP

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F: +44 (0)20 7374 0888  
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Polar Capital Holdings PLC



### RWK GOODMAN LLP

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www.rwkgoodman.com

Lok'nStore Group PLC (J)

## SLAUGHTER AND MAY

### SLAUGHTER AND MAY

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London  
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T: +44 (0)20 7600 1200  
F: +44 (0)20 7090 5000  
www.slaughterandmay.com

Aquis Exchange PLC

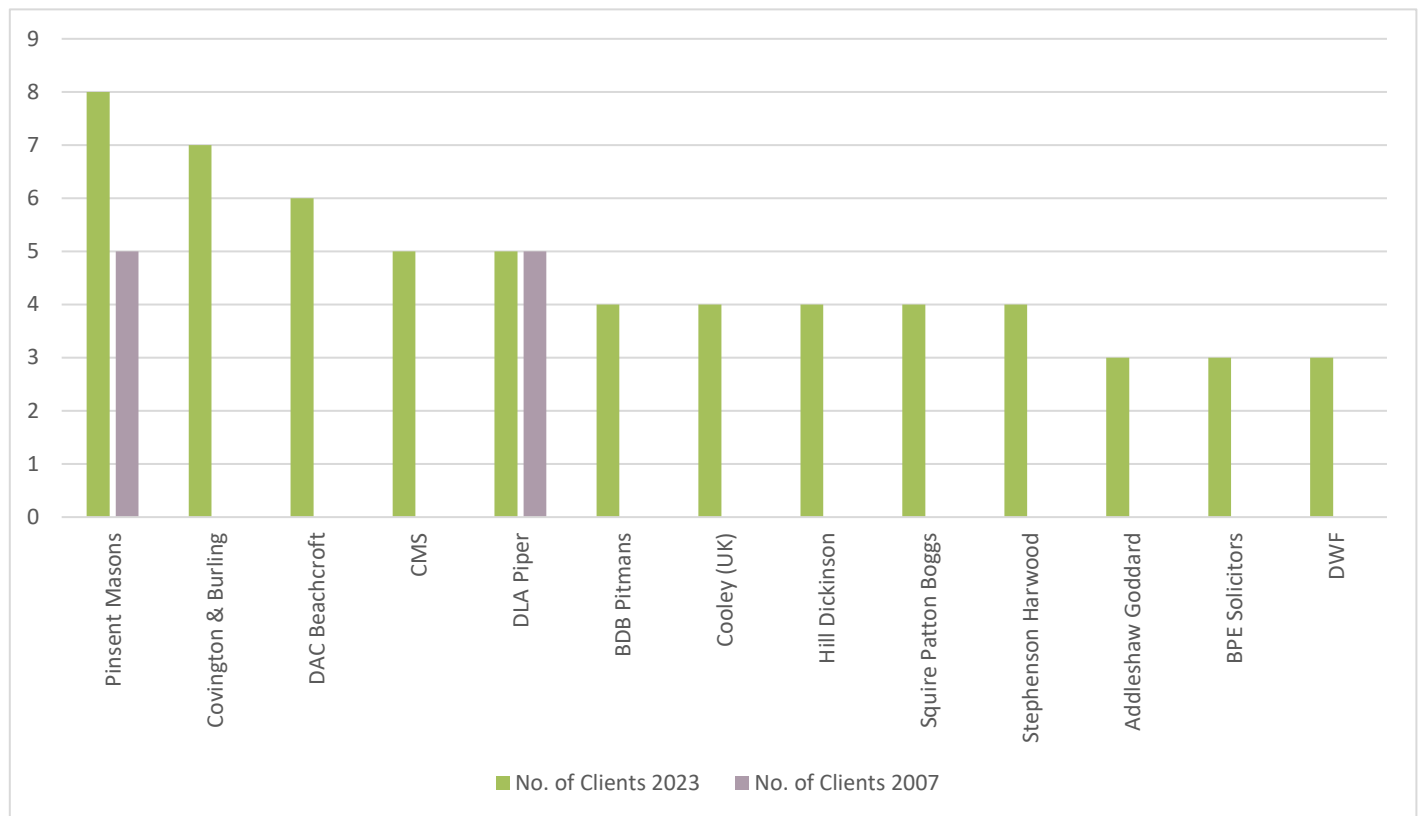
## Health Care Clients

Number of clients

RANK	LAW FIRM	NOV 2023	OCT 2007
1 (5) ▲	<b>PINSENT MASONS</b>	8	(5)
2 - ▲	<b>COVINGTON &amp; BURLING</b>	7	-
3 - ▲	<b>DAC BEACHCROFT</b>	6	-
4 - ▲	<b>CMS</b>	5	-
4 (5) ▲	<b>DLA PIPER</b>	5	(5)
6 - ▲	BDB PITMANS	4	-
6 - ▲	COOLEY (UK)	4	-
6 - ▲	HILL DICKINSON	4	-
6 - ▲	SQUIRE PATTON BOGGS	4	-
6 - ▲	STEPHENSON HARWOOD	4	-
11 - ▲	ADDLESHAW GODDARD	3	-
11 - ▲	BPE SOLICITORS	3	-
11 - ▲	DWF	3	-

Client Market Cap (£M)

RANK	LAW FIRM	NOV 2023	OCT 2007
1 (1)	DLA PIPER	2,999	(930)
2 -	COVINGTON & BURLING	1,290	-
3 (5)	PINSENT MASONS	673	(273)
4 (2)	BRYAN CAVE LEIGHTON PAISNER	559	(472)
5 (31)	TRAVERS SMITH	521	(51)
6 -	COOLEY (UK)	458	-
7 -	ADDLESHAW GODDARD	434	-
8 -	BROWN RUDNICK	418	-
8 -	GLEISS LUTZ	418	-
8 -	GOODWIN PROCTER	418	-
11 (40)	WALKER MORRIS	374	(21)
12 -	CMS	328	-
13 (19)	ALLEN & OVERY	272	(73)





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**DAC BEACHCROFT LLP**  
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Advanced Medical Solutions Group PLC (J)  
genedrive PLC (J)  
GENinCode PLC

**BPE SOLICITORS LLP**  
St James House  
St James Square  
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**DWF LLP**  
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**fieldfisher**

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London  
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[www.fieldfisher.com](http://www.fieldfisher.com)

Synairgen PLC  
Tristel PLC (J)

**TRAVERS  
SMITH**

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F: +44 (0)20 7295 3500  
[www.traverssmith.com](http://www.traverssmith.com)

Benchmark Holdings PLC  
MaxCyte, Inc. (J)

**faegre  
drinker**

**FAEGRE DRINKER BIDDLE & REATH LLP**  
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T: +44 (0)20 7450 4500  
F: +44 (0)20 7450 4545  
[www.faegredrinker.com](http://www.faegredrinker.com)

Advanced Oncotherapy PLC (J)

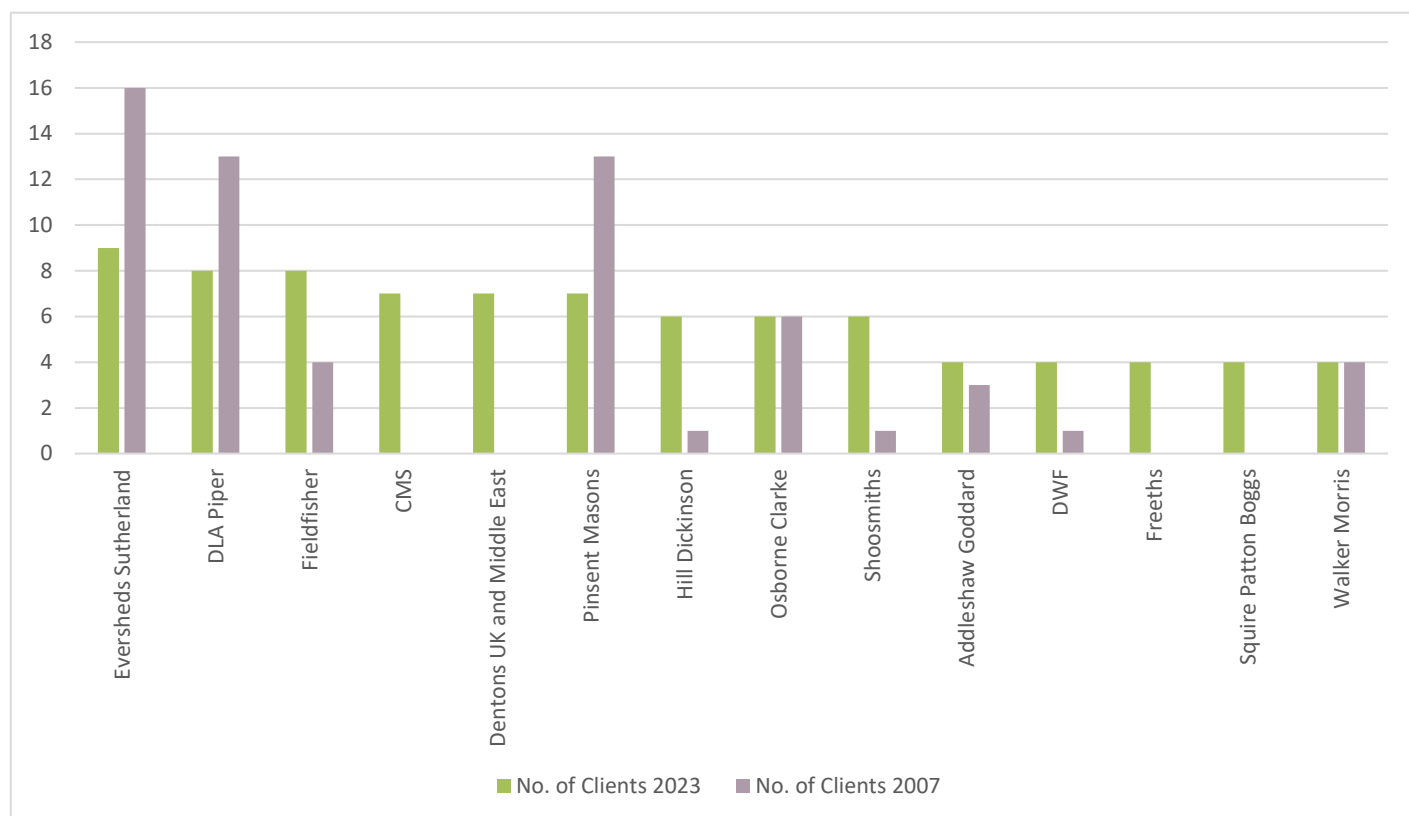
## Industrials Clients

Number of clients

RANK	LAW FIRM	NOV 2023	OCT 2007
1 (1) -	<b>EVERSHEDS SUTHERLAND</b>	9	(16)
2 (2) -	<b>DLA PIPER</b>	8	(13)
2 (17) ▲	<b>FIELDFISHER</b>	8	(4)
4 - ▲	<b>CMS</b>	7	-
4 - ▲	<b>DENTONS UK AND MIDDLE EAST</b>	7	-
4 (2) ▼	<b>PINSENT MASONS</b>	7	(13)
7 (62) ▲	HILL DICKINSON	6	(1)
7 (10) ▲	OSBORNE CLARKE	6	(6)
7 (62) ▲	SHOOSMITHS	6	(1)
10 (25) ▲	ADDLESHAW GODDARD	4	(3)
10 (62) ▲	DWF	4	(1)
10 - ▲	FREETHS	4	-
10 - ▲	SQUIRE PATTON BOGGS	4	-
10 (17) ▲	WALKER MORRIS	4	(4)

Client Market Cap (£M)

RANK	LAW FIRM	NOV 2023	OCT 2007
1 -	CMS	1,817	-
2 (41)	FIELDFISHER	1,339	(125)
3 (8)	WALKER MORRIS	1,093	(401)
4 (1)	EVERSHEDS SUTHERLAND	995	(1,071)
5 (84)	ALLEN & OVERY	964	(30)
6 (31)	SLAUGHTER AND MAY	917	(178)
7 (91)	HILL DICKINSON	901	(23)
8 (103)	DWF	841	(15)
9 -	DENTONS UK AND MIDDLE EAST	706	-
10 (40)	ADDLESHAW GODDARD	625	(127)
11 -	SIDLEY AUSTIN	540	-
12 -	HOGAN LOVELLS INTERNATIONAL	508	-
12 (37)	TRAVERS SMITH	508	(140)
14 (5)	PINSENT MASONS	463	(696)



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**fieldfisher**

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eEnergy Group PLC (J)  
Gelion PLC (J)  
Itaconix PLC (J)  
Marlowe PLC  
Public Policy Holding Company, Inc. (J)  
Restore PLC  
SigmaRoc PLC (J)  
Velocity Composites PLC (J)

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Alpha Financial Markets Consulting PLC  
Brickability Group PLC  
MyCelx Technologies Corporation (J)  
NAHL Group PLC

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**FREETHS LLP**  
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**WALKER MORRIS LLP**  
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**Bird & Bird**

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Gama Aviation PLC (J)  
Westminster Group PLC (J)

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SMITH  
FREEHILLS**

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Alumasc Group PLC (J)  
CPPGroup PLC (J)

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Accsys Technologies PLC (J)  
RWS Holdings PLC (J)

**CAREY OLSEN**

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Mercantile Ports and Logistics Ltd (J)

**DRUCES**  
SINCE 1767

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SigmaRoc PLC (J)

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Sutton Harbour Group PLC

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SMITH**

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Volex PLC (J)

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DX (Group) PLC

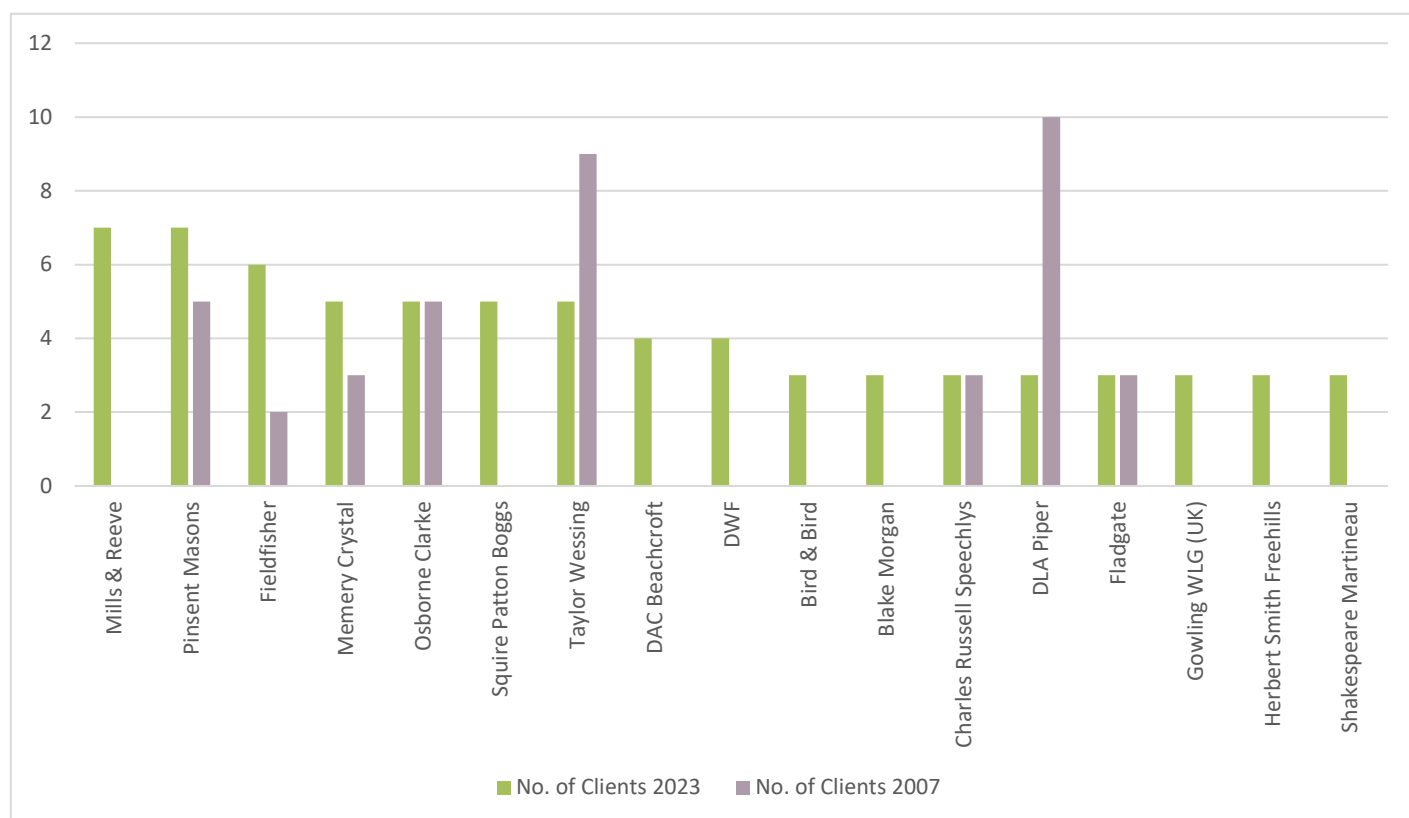
## Technology Clients

Number of clients

RANK	LAW FIRM	NOV 2023	OCT 2007
1	▲ MILLS & REEVE	7	-
1	▲ (7) PINSENT MASONS	7	(5)
3	▲ (24) FIELDFISHER	6	(2)
4	▲ (13) MEMERY CRYSTAL	5	(3)
4	▲ (7) OSBORNE CLARKE	5	(5)
4	▲ SQUIRE PATTON BOGGS	5	-
4	▼ (2) TAYLOR WESSING	5	(9)
8	▲ DAC BEACHCROFT	4	-
8	▲ DWF	4	-
10	▲ BIRD & BIRD	3	-
10	▲ BLAKE MORGAN	3	-
10	▲ (13) CHARLES RUSSELL SPEECHLYS	3	(3)
10	▼ (1) DLA PIPER	3	(10)
10	▲ (13) FLADGATE	3	(3)
10	▲ GOWLING WLG (UK)	3	-
10	▲ HERBERT SMITH FREEHILLS	3	-
10	▲ SHAKESPEARE MARTINEAU	3	-

Client Market Cap (£M)

RANK	LAW FIRM	NOV 2023	OCT 2007
1	(15) PINSENT MASONS	1,120	(112)
2	- SQUIRE PATTON BOGGS	968	-
3	(11) TAYLOR WESSING	742	(157)
4	(58) HILL DICKINSON	551	(21)
5	(4) DLA PIPER	528	(350)
6	- DWF	507	-
7	- MILLS & REEVE	500	-
8	- HERBERT SMITH FREEHILLS	454	-
9	- KEYSTONE LAW	416	-
10	(47) FIELDFISHER	378	(32)
11	- ORRICK, HERRINGTON & SUTCLIFFE	373	-
12	(45) MILLS SELIG	243	(36)
13	- BPE SOLICITORS	217	-
14	- HAYNES AND BOONE	210	-
15	(32) SHEPHERD AND WEDDERBURN	194	(68)
16	- GOODWIN PROCTER	172	-
17	- DAC BEACHCROFT	171	-



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## fieldfisher

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Access Intelligence PLC (I)  
Checkit PLC (I)  
EnSilica PLC  
Made Tech Group PLC  
Online Blockchain PLC  
Seeing Machines Ltd (I)

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Cordell Group PLC  
Location Sciences Group PLC (I)  
Tekcapital PLC

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**FLADGATE LLP**  
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Access Intelligence PLC (I)  
Blanco Technology Group PLC (I)  
Seeing Machines Ltd (I)

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IQE PLC (I)  
LoopUp Group PLC (I)

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Cirata PLC (I)



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Arcontech Group PLC



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Oxford Metrics PLC

## TRIVERS SMITH

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Redcentric PLC (I)

# *An independent approach*

Founded in 1993, Strand Hanson has grown to become AIM's second largest and leading independent Nominated Adviser, providing high quality, independent Capital Markets and M&A advice to ambitious and growing businesses across developed and emerging markets around the world.

Strand Hanson advises public and private companies undertaking IPOs, RTOs, secondary fundraisings and M&A transactions. Our independent model allows us to provide advice and structure financial solutions without conflicts, meaning our clients' interests come first.

Headquartered in London, and with a dedicated African office in Cape Town, South Africa, our global presence is further enhanced with an affiliate in Singapore, representatives in South/Central America and membership of the Eaton Square

global corporate network, providing our clients with local contacts who both understand their regional markets and have global capital markets expertise.

Strand Hanson advises AIM-listed clients operating across a wide range of sectors and jurisdictions, and has grown to become the second largest (by number of clients) and leading independent Nominated Adviser, in addition to having an active presence advising companies listed on the LSE's Main Market.

- Strand Hanson moves up 21 places to secure second place by total AIM clients
- The newly merged Cavendish Capital Markets is way out in front
- Deutsche Numis dominates the FTSE AIM 100 and FTSE AIM UK 50 rankings

## Total AIM

The City of London rarely sits still. Seymour Pierce, the prime mover in our original AIM rankings, and one of the oldest brokers then operating, was rescued in a pre-pack administration in 2013 after Cantor Fitzgerald, the US investment bank, stepped in to pay an undisclosed price to bring it within the fold. Its nearest rival, Landsbanki Securities, an offshoot of the eponymous Icelandic investment bank and the result of the combination of UK investment bank Bridgewell plc and the operations of Teather & Greenwood, also appears to have drifted off into the mists of time. The then podium places were made up by Collins Stewart, Terry Smith's much vaunted investment house, which was eventually subsumed within **Canaccord Genuity**.

That, as they say, is history. The up-to-date lead positions in our AIM advisory space are headed by **Cavendish Capital Markets**, an amalgam of Cenkos Securities and finnCap. **Strand Hanson** is next in line, having risen from 23rd place in 2007, while **Allenby Capital** — formed in 2009 — makes up the leading trio. It could be argued that **SP Angel** has delivered the most noteworthy performance among the Nomads which featured in our initial assessment, although we shouldn't play down the achievements of relative newcomers such as **Liberum Capital**. Meanwhile, **Deutsche Numis**, the result of another recent tie-up, leads the field when the rankings are determined by the aggregate market value of the underlying AIM constituents.

## FTSE AIM 100

It is not difficult to appreciate why the newly formed **Deutsche Numis** heads the way by aggregate client market-cap given its supremacy in the FTSE AIM 100 client rankings. Collins Stewart enjoyed that distinction in November 2007 when we first start collating data on AIM, while **J.P.Morgan Cazenove** shared second place with Evolution Securities, the latter of which was eventually subsumed within the **Investec Bank** empire. **Peel Hunt** enjoys silver medal status nowadays after years of steady progress, while **Investec Bank** and **Cavendish Capital Markets** are locked in a share of third place. The remainder of our latter-day rankings are mostly comprised of newly minted entities — relatively speaking — although the likes of **Panmure Gordon** and **Davy Corporate Finance** have been with us for the duration.

## FTSE AIM UK 50

**J.P.Morgan Cazenove**, the erstwhile front runner in the FTSE AIM UK 50, no longer appears in the top-tier rankings and its place at the head of the table is now occupied by **Deutsche Numis** with 13 constituents. **Peel Hunt** has maintained its silver medal status having more than doubled its index count in the intervening period. **Investec Bank** makes up the podium places, while **Zeus Capital**, **Cavendish Capital Markets**, and **Singer Capital Markets Securities** are the only remaining financial advisers that can lay claim to more than two upper-tier constituents.

## Sectors

It would be fair to say that **SP Angel** has made the most significant impact in the **Basic Materials** rankings — one of two AIM sectors, along with **Health Care** — which has witnessed the most profound changes since we started assessing the index. It now enjoys a sizeable lead over the field, while two old stagers in the form of **Beaumont Cornish** and

**Strand Hanson** make up the leading group. **Canaccord Genuity** and **WH Ireland** were locked in a share of the lead when we first looked at the rankings, but they have subsequently dropped back to seventh and fifth places respectively, although the former investment house still leads proceedings by aggregate client market-cap. **SP Angel** takes silver on that score.

**Cavendish Capital Markets** and **Singer Capital Markets Securities** share top billing in **Consumer Discretionary & Consumer Staples**, although they were nowhere to be seen when we started the rankings. Seymour Pierce, prior to its subsummation by Cantor Fitzgerald was cock-of-the-walk, while **Peel Hunt**, formerly in third place, remains prominent in the rankings. **Zeus Capital**, likewise, more than doubled its sector constituent count, moving alongside relative newcomer **Liberum Capital** in a share of third place.

**Strand Hanson** has become the top adviser in the **Energy** sector after it registered a five-fold increase in constituent numbers since our initial results, when it was languishing in eighth place. **Peel Hunt**, who enjoyed a share of top billing with Nabarro Wells & Co, is down into a share of eighth place. **WH Ireland** and **Beaumont Cornish** both deserve a mention in despatches, having built up their client counts in the intervening period.

**Cavendish Capital Markets** now finds itself at the helm of the **Financials & Real Estate** rankings following completion of its union earlier this year. Presumably, the vestiges of our early frontrunner Collins Stewart are to be found within third placed **Canaccord Genuity**. Those two advisers are separated by the boutique advisory firm **Cairn Financial Advisers**.

Nomura Code Securities, which was founded 20-years ago, headed up our original **AIM Health Care** rankings. That distinction has subsequently switched to **Cavendish Capital Markets** as both finnCap and Cenkos Securities made ground in this highly competitive sector. **Singer Capital Markets Securities** and **Panmure Gordon** make up the podium places, with the latter adviser the beneficiary of a handful of new mandates. **SP Angel** also made headway through the rankings in the intervening period, although the lion's share of the advisers serving the sector are relatively new entrants.

Brewin Dolphin was joint frontrunner, alongside Seymour Pierce, in our original **Industrials** rankings. But in 2022, it was acquired by Royal Bank of Canada, thereby narrowing the field in the process. A few years down the track and the sector is now dominated by **Cavendish Capital Markets** which has double the number of sector constituents than its nearest rivals, namely **Allenby Capital** and **WH Ireland**. The only other rivals who can lay claim to 10-or-more constituents are **Liberum Capital**, **Singer Capital Markets Securities**, and **Strand Hanson**.

**Cavendish Capital Markets** also holds sway in the **Technology** rankings, again with a sizeable advantage, this time over **Singer Capital Markets Securities**. **Peel Hunt**, our historical frontrunner — for wont of a better expression — has dropped down to 12th in the pecking order, whereas **WH Ireland** and **Investec Bank** have made numeric and positional gains since the AIM rankings came into being in 2007.

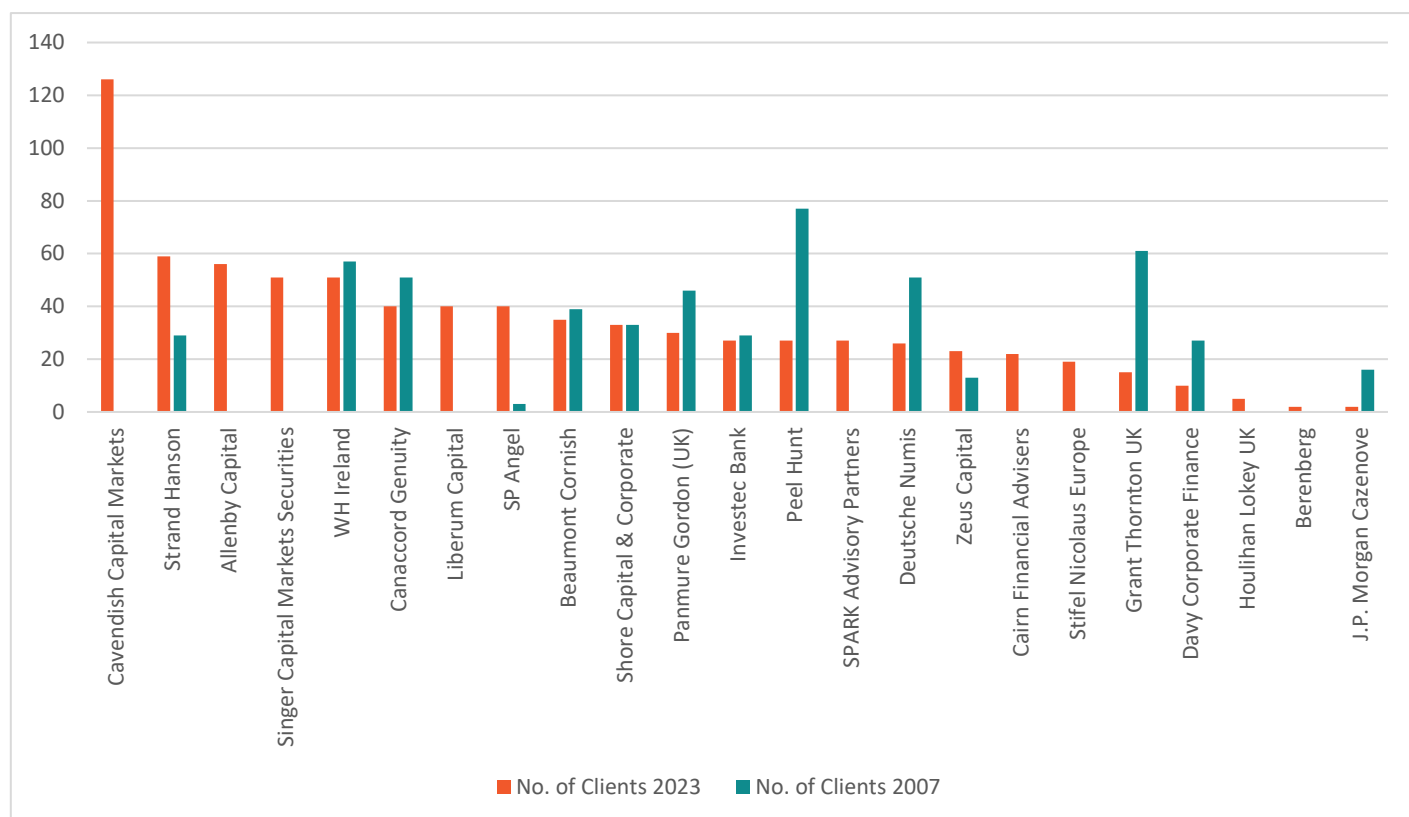
## Total AIM Clients

Number of clients

RANK	NOMAD	NOV 2023	OCT 2007
1	- ▲ CAVENDISH CAPITAL MARKETS	126	-
2	(23) ▲ STRAND HANSON	59	(29)
3	- ▲ ALLENBY CAPITAL	56	-
4	- ▲ SINGER CAPITAL MARKETS SECURITIES	51	-
4	(9) ▲ WH IRELAND	51	(57)
6	(10) ▲ CANACCORD GENUITY	40	(51)
6	- ▲ LIBERUM CAPITAL	40	-
6	(64) ▲ SP ANGEL	40	(3)
9	(16) ▲ BEAUMONT CORNISH	35	(39)
10	(19) ▲ SHORE CAPITAL & CORPORATE	33	(33)
11	(12) ▲ PANMURE GORDON (UK)	30	(46)
12	(23) ▲ INVESTEC BANK	27	(29)
12	(4) ▼ PEEL HUNT	27	(77)
12	- ▲ SPARK ADVISORY PARTNERS	27	-
15	(10) ▼ DEUTSCHE NUMIS	26	(51)
16	(40) ▲ ZEUS CAPITAL	23	(13)
17	- ▲ CAIRN FINANCIAL ADVISERS	22	-
18	- ▲ STIFEL NICOLAUS EUROPE	19	-
19	(6) ▼ GRANT THORNTON UK	15	(61)
20	(25) ▲ DAVY CORPORATE FINANCE	10	(27)
21	- ▲ HOULIHAN LOKEY UK	5	-
22	- ▲ BERENBERG	2	-
22	(34) ▲ J.P. MORGAN CAZENOVE	2	(16)

Client Market Cap (£M)

RANK	NOMAD	NOV 2023	OCT 2007
1	(4) DEUTSCHE NUMIS	10,645	(6,235)
2	- CAVENDISH CAPITAL MARKETS	9,514	-
3	(6) PEEL HUNT	6,934	(4,490)
4	(14) INVESTEC BANK	6,500	(2,609)
5	(12) PANMURE GORDON (UK)	5,727	(3,059)
6	(2) CANACCORD GENUITY	5,304	(7,468)
7	- LIBERUM CAPITAL	4,000	-
8	- SINGER CAPITAL MARKETS SECURITIES	3,303	-
9	(70) ZEUS CAPITAL	2,961	(221)
10	(13) SHORE CAPITAL & CORPORATE	2,281	(3,019)
11	- STIFEL NICOLAUS EUROPE	2,026	-
12	(11) STRAND HANSON	2,017	(3,290)
13	(15) DAVY CORPORATE FINANCE	1,818	(2,540)
14	(5) J.P. MORGAN CAZENOVE	1,618	(5,024)
15	(36) WH IRELAND	1,380	(1,043)
16	- ALLENBY CAPITAL	1,358	-
17	(75) SP ANGEL	1,229	(147)
18	- HOULIHAN LOKEY UK	1,179	-
19	- SPARK ADVISORY PARTNERS	1,066	-
20	(3) GRANT THORNTON UK	587	(6,889)
21	(51) BEAUMONT CORNISH	535	(597)
22	- CAIRN FINANCIAL ADVISERS	398	-
23	- BERENBERG	47	-





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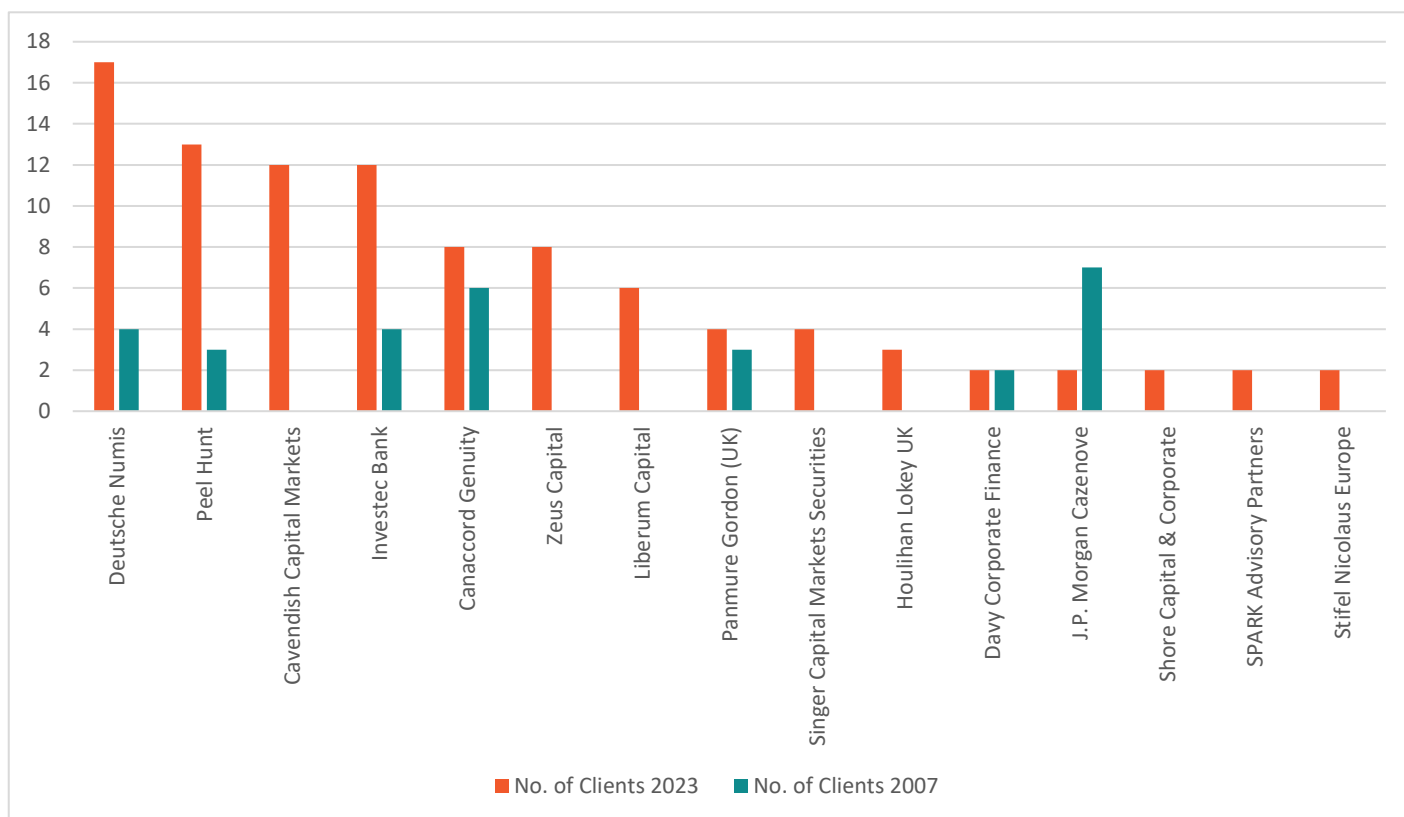
## FTSE AIM 100 Clients

Number of clients

RANK	NOMAD	NOV 2023	OCT 2007
1 (6) ▲	<b>DEUTSCHE NUMIS</b>	17	(4)
2 (10) ▲	<b>PEEL HUNT</b>	13	(3)
3 - ▲	<b>CAVENDISH CAPITAL MARKETS</b>	12	-
3 (6) ▲	<b>INVESTEC BANK</b>	12	(4)
5 (4) ▼	<b>CANACCORD GENUITY</b>	8	(6)
5 - ▲	<b>ZEUS CAPITAL</b>	8	-
7 - ▲	LIBERUM CAPITAL	6	-
8 (10) ▲	PANMURE GORDON (UK)	4	(3)
8 - ▲	SINGER CAPITAL MARKETS SECURITIES	4	-
10 - ▲	HOULIHAN LOKEY UK	3	-
11 (16) ▲	DAVY CORPORATE FINANCE	2	(2)
11 (2) ▼	J.P. MORGAN CAZENOVE	2	(7)
11 - ▲	SHORE CAPITAL & CORPORATE	2	-
11 - ▲	SPARK ADVISORY PARTNERS	2	-
11 - ▲	STIFEL NICOLAUS EUROPE	2	-

Client Market Cap (£M)

RANK	NOMAD	NOV 2023	OCT 2007
1 (10)	DEUTSCHE NUMIS	10,113	(1,239)
2 (13)	PEEL HUNT	5,899	(1,071)
3 (12)	INVESTEC BANK	5,460	(1,091)
4 -	CAVENDISH CAPITAL MARKETS	5,316	-
5 (23)	PANMURE GORDON (UK)	4,047	(657)
6 (4)	CANACCORD GENUITY	3,122	(2,267)
7 -	ZEUS CAPITAL	2,307	-
8 -	LIBERUM CAPITAL	2,011	-
9 (1)	J.P. MORGAN CAZENOVE	1,618	(3,886)
10 -	SINGER CAPITAL MARKETS SECURITIES	1,396	-
11 (17)	DAVY CORPORATE FINANCE	1,369	(821)
12 -	HOULIHAN LOKEY UK	883	-
13 -	SHORE CAPITAL & CORPORATE	767	-
14 -	SPARK ADVISORY PARTNERS	604	-
15 -	STIFEL NICOLAUS EUROPE	582	-





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F: +44 (0)20 7710 7609  
www.stifel.com

Avacta Group PLC  
Seeing Machines Ltd

## STRAND HANSON

**STRAND HANSON LIMITED**  
26 Mount Row  
London  
W1K 3SQ  
T: +44 (0)20 7409 3494  
F: +44 (0)20 7409 1761  
www.strandhanson.co.uk

PetroTal Corp.

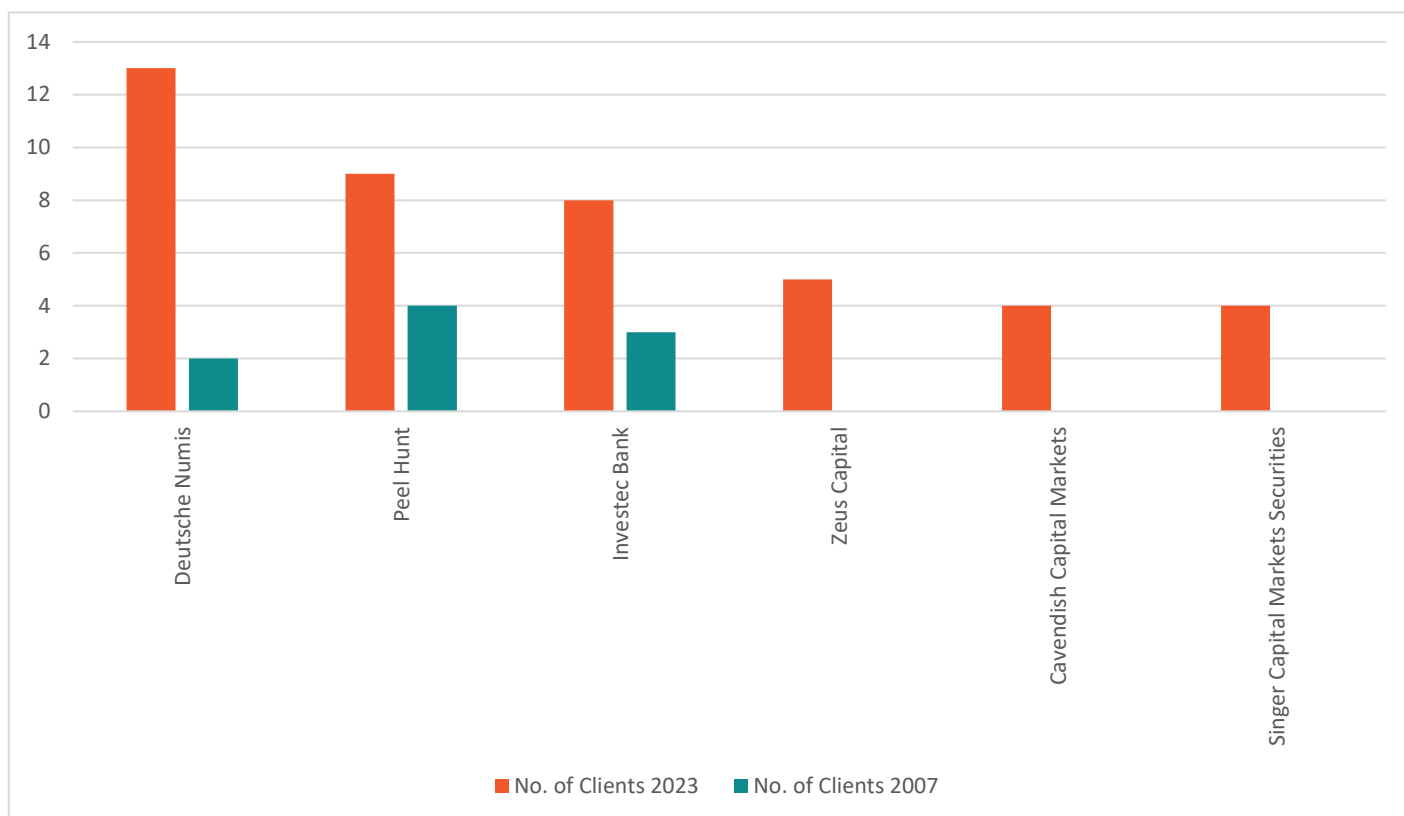
## FTSE AIM UK 50 Clients

Number of clients

RANK	NOMAD	NOV 2023	OCT 2007
1	(8) ▲ DEUTSCHE NUMIS	13	(2)
2	(2) - PEEL HUNT	9	(4)
3	(6) ▲ INVESTEC BANK	8	(3)
4	- ▲ ZEUS CAPITAL	5	-
5	- ▲ CAVENDISH CAPITAL MARKETS	4	-
5	- ▲ SINGER CAPITAL MARKETS SECURITIES	4	-

Client Market Cap (£M)

RANK	NOMAD	NOV 2023	OCT 2007
1	(15) DEUTSCHE NUMIS	6,650	(552)
2	(5) PEEL HUNT	4,561	(1,239)
3	(8) INVESTEC BANK	4,320	(866)
4	- CAVENDISH CAPITAL MARKETS	3,388	-
5	- ZEUS CAPITAL	1,593	-
6	- SINGER CAPITAL MARKETS SECURITIES	1,396	-





## Deutsche Numis

**DEUTSCHE NUMIS**  
45 Gresham Street  
London  
EC2V 7BF  
T: +44 (0)20 7260 1000  
F: +44 (0)20 7260 1001  
www.numis.com

accesso Technology Group PLC  
Alliance Pharma PLC  
Ashtead Technology Holdings PLC  
Benchmark Holdings PLC  
Ergomed PLC  
GB Group PLC  
Keywords Studios PLC  
Learning Technologies Group PLC  
Mortgage Advice Bureau (Holdings) PLC  
Next 15 Group PLC  
Polar Capital Holdings PLC  
Renew Holdings PLC  
RWS Holdings PLC

**PEEL HUNT LLP**  
100 Liverpool Street  
London  
EC2M 2AT



**INVESTEC BANK PLC**  
30 Gresham Street  
London  
EC2V 7QP  
T: +44 (0)20 7597 4000  
F: +44 (0)20 7597 5090  
www.investec.com

Advanced Medical Solutions Group PLC  
Cohort PLC  
FD Technologies PLC  
Fevertree Drinks PLC  
Gamma Communications PLC  
ITM Power PLC  
Johnson Service Group PLC  
Midwich Group PLC

# ZEUS

**ZEUS CAPITAL LTD**  
125 Old Broad Street  
London  
EC2N 1AR  
T: +44 (0)20 3829 5000  
zeuscapital.co.uk

Big Technologies PLC  
Fintel PLC  
Tatton Asset Management PLC  
Team Internet Group  
Vertu Motors PLC

## Cavendish

**CAVENDISH CAPITAL MARKETS**  
1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

Jet2 PLC  
Lok'nStore Group PLC  
Redcentric PLC  
Smart Metering Systems PLC

**SINGER CAPITAL MARKETS  
SECURITIES LTD**  
One Bartholomew Lane  
London  
EC2N 2AX  
T: +44 (0)20 7496 3000

## J.P.Morgan CAZENOVE

**J.P. MORGAN CAZENOVE**  
25 Bank Street  
Canary Wharf  
London  
E14 5JP  
T: +44 (0)20 7742 4000  
www.jpmorgancazenove.com

Young & Co's Brewery PLC

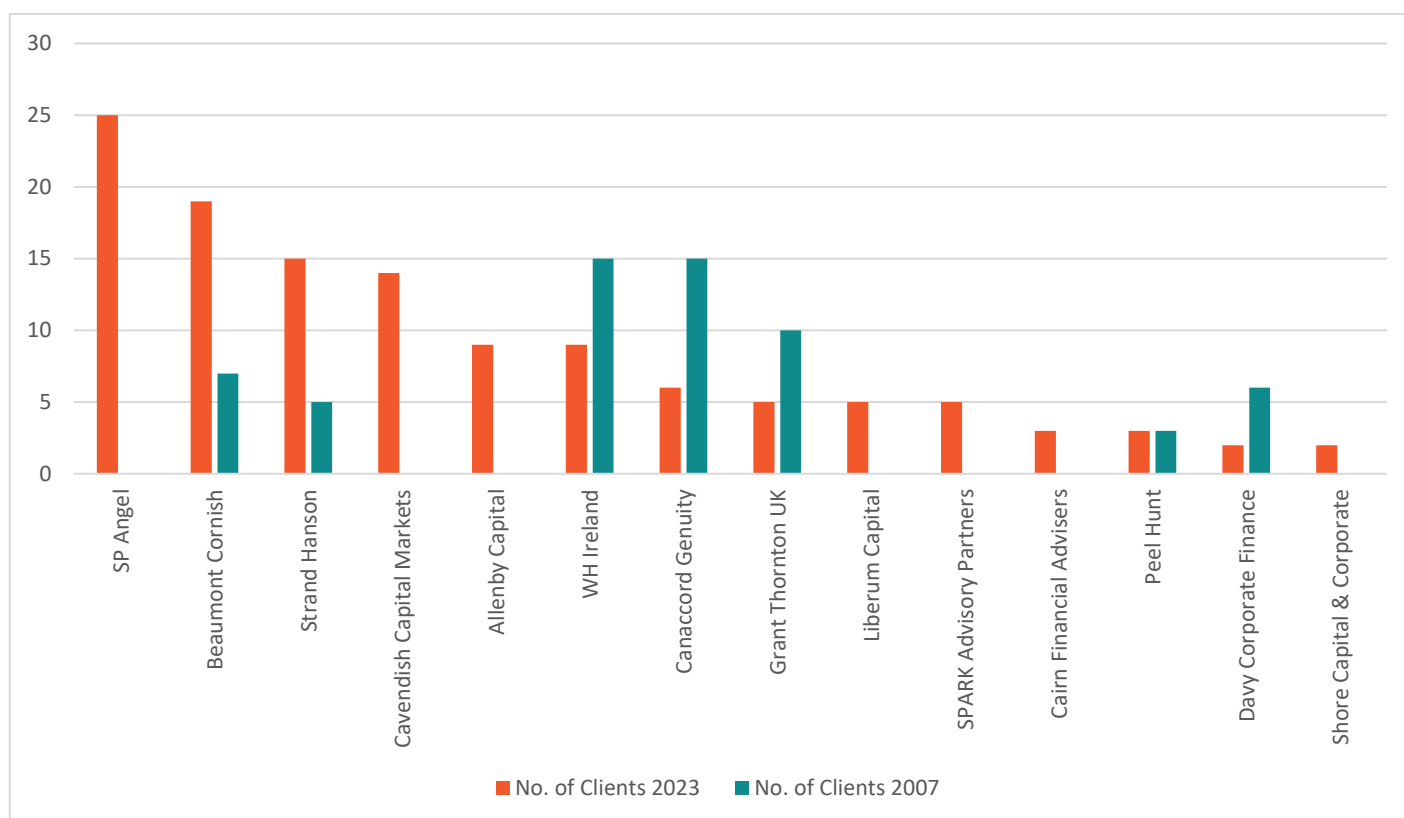
## Basic Materials Clients

Number of clients

RANK	NOMAD	NOV 2023	OCT 2007
1	▲ SP ANGEL	25	-
2 (13)	▲ BEAUMONT CORNISH	19	(7)
3 (15)	▲ STRAND HANSON	15	(5)
4	▲ CAVENDISH CAPITAL MARKETS	14	-
5	▲ ALLENBY CAPITAL	9	-
5 (1)	▼ WH IRELAND	9	(15)
7 (1)	▼ CANACCORD GENUITY	6	(15)
8 (6)	▼ GRANT THORNTON UK	5	(10)
8	▲ LIBERUM CAPITAL	5	-
8	▲ SPARK ADVISORY PARTNERS	5	-
11	▲ CAIRN FINANCIAL ADVISERS	3	-
11 (23)	▲ PEEL HUNT	3	(3)

Client Market Cap (£M)

RANK	NOMAD	NOV 2023	OCT 2007
1 (1)	CANACCORD GENUITY	1,835	(5,196)
2	SP ANGEL	847	-
3 (13)	PEEL HUNT	701	(283)
4	SPARK ADVISORY PARTNERS	617	-
5	CAVENDISH CAPITAL MARKETS	525	-
6	LIBERUM CAPITAL	416	-
7 (18)	BEAUMONT CORNISH	330	(252)
8 (15)	STRAND HANSON	254	(259)
9 (22)	WH IRELAND	216	(207)
10	ALLENBY CAPITAL	184	-
11 (24)	PANMURE GORDON (UK)	169	(194)
12	STIFEL NICOLAUS EUROPE	156	-





## SP ANGEL

Prince Frederick House  
35-39 Maddox Street  
London  
W1S 2PP  
T: +44 (0)20 3470 0470

## BEAUMONT CORNISH LIMITED

Building 3  
566 Chiswick High Road  
London  
W4 5YA  
T: +44 (0)20 7628 3396

## STRAND HANSON

### STRAND HANSON LIMITED

26 Mount Row  
London  
W1K 3SQ  
T: +44 (0)20 7409 3494  
F: +44 (0)20 7409 1761  
[www.strandhanson.co.uk](http://www.strandhanson.co.uk)

Asiamet Resources Ltd  
Botswana Diamonds PLC  
Chaarat Gold Holdings Ltd  
Clontarf Energy PLC  
Future Metals NL  
Gensource Potash Corporation  
GoldStone Resources Ltd  
Harvest Minerals Ltd  
Hummingbird Resources PLC  
Jangada Mines PLC  
Landore Resources Ltd  
Lexington Gold Ltd  
Metals Exploration PLC  
Shuka Minerals PLC  
Tungsten West PLC

## Cavendish

### CAVENDISH CAPITAL MARKETS

1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
[www.cavendish.com](http://www.cavendish.com)

600 Group (The) PLC  
Armada Capital PLC  
Byotrol PLC  
Caledonia Mining Corporation PLC  
Chamberlin PLC  
Cora Gold Ltd  
Directa Plus PLC  
Eden Research PLC  
Gemfields Group Ltd  
Hardide PLC  
Haydale Graphene Industries PLC  
Ironveld PLC  
Neometals Ltd  
Plant Health Care PLC

### ALLENBY CAPITAL LIMITED

5th Floor  
5 St Helen's Place  
London  
EC3A 6AB  
T: +44 (0)20 3328 5656

### WH IRELAND LTD

24 Martin Lane  
London  
EC4R 0DR  
T: +44 (0)20 7220 1666

### CANACCORD GENUITY

9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000

## Grant Thornton

### GRANT THORNTON UK LLP

30 Finsbury Square  
London  
EC2P 2YU  
T: +44 (0)20 7383 5100  
F: +44 (0)20 7383 4715  
[www.grantthornton.co.uk](http://www.grantthornton.co.uk)

Galantas Gold Corporation  
Goldplat PLC  
Kropz PLC  
Oriole Resources PLC  
Trident Royalties PLC

### LIBERUM CAPITAL LIMITED

Ropemaker Place, Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY  
T: +44 (0)20 3100 2000

### CAIRN FINANCIAL ADVISERS LLP

9th Floor  
107 Cheapside  
London  
EC2V 6DN  
T: +44 (0)20 7148 7900

### PEEL HUNT LLP

100 Liverpool Street  
London  
EC2M 2AT

## DAVY CORPORATE FINANCE

Davy House  
49 Dawson Street  
Dublin 2  
T: +353 (0)1 679 7788

## STIFEL

### STIFEL NICOLAUS EUROPE LTD

150 Cheapside  
London  
EC2V 6ET  
T: +44 (0)20 7710 7600  
F: +44 (0)20 7710 7609  
[www.stifel.com](http://www.stifel.com)

Amaroq Minerals Ltd

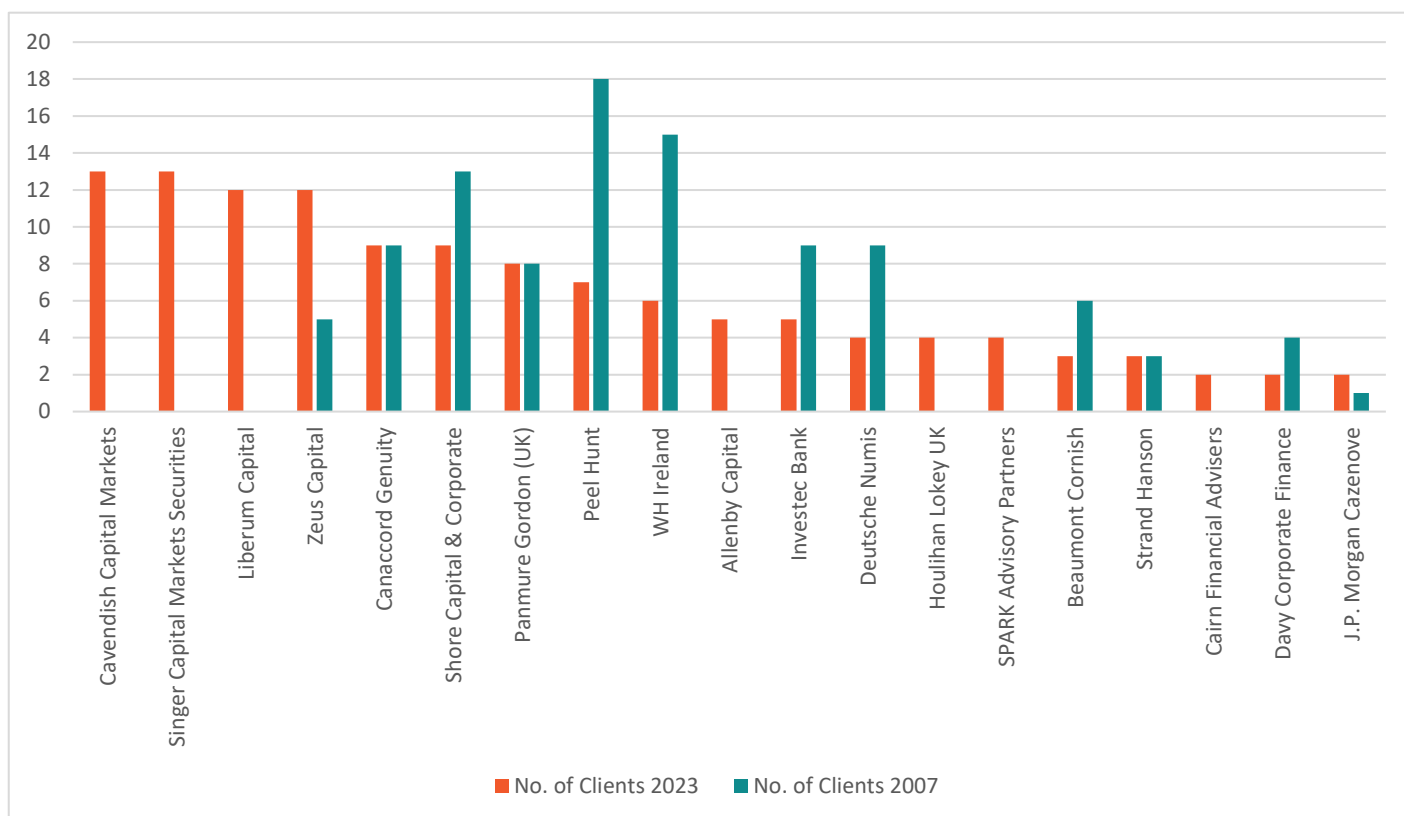
## Consumer Discretionary & Consumer Staples Clients

Number of clients

Client Market Cap (£M)

RANK	NOMAD	NOV 2023	OCT 2007
1	- ▲	CAVENDISH CAPITAL MARKETS	13
1	- ▲	SINGER CAPITAL MARKETS SECURITIES	13
3	- ▲	LIBERUM CAPITAL	12
3	(25) ▲	ZEUS CAPITAL	12 (5)
5	(14) ▲	CANACCORD GENUITY	9 (9)
5	(8) ▲	SHORE CAPITAL & CORPORATE	9 (13)
7	(17) ▲	PANMURE GORDON (UK)	8 (8)
8	(3) ▼	PEEL HUNT	7 (18)
9	(6) ▼	WH IRELAND	6 (15)
10	- ▲	ALLENBY CAPITAL	5
10	(14) ▲	INVESTEC BANK	5 (9)
12	(14) ▲	DEUTSCHE NUMIS	4 (9)
12	- ▲	HOULIHAN LOKEY UK	4
12	- ▲	SPARK ADVISORY PARTNERS	4
15	(20) ▲	BEAUMONT CORNISH	3 (6)
15	(32) ▲	STRAND HANSON	3 (3)
17	- ▲	CAIRN FINANCIAL ADVISERS	2
17	(29) ▲	DAVY CORPORATE FINANCE	2 (4)
17	(40) ▲	J.P. MORGAN CAZENOVE	2 (1)

RANK	NOMAD	NOV 2023	OCT 2007
1	(1)	DEUTSCHE NUMIS	2,755 (2,112)
2	-	CAVENDISH CAPITAL MARKETS	2,466
3	(15)	PEEL HUNT	1,808 (526)
4	(7)	INVESTEC BANK	1,642 (871)
5	(24)	J.P. MORGAN CAZENOVE	1,618 (191)
6	(41)	ZEUS CAPITAL	1,313 (52)
7	-	SINGER CAPITAL MARKETS SECURITIES	1,050
8	-	HOULIHAN LOKEY UK	930
9	(5)	DAVY CORPORATE FINANCE	817 (1,009)
10	-	LIBERUM CAPITAL	802
11	(11)	SHORE CAPITAL & CORPORATE	653 (618)
12	(9)	CANACCORD GENUITY	636 (655)
13	(13)	PANMURE GORDON (UK)	432 (554)
14	(17)	GRANT THORNTON UK	148 (499)
15	-	ALLENBY CAPITAL	85
16	(30)	WH IRELAND	57 (109)
17	(50)	STRAND HANSON	23 (31)
18	-	BERENBERG	17
19	-	CAIRN FINANCIAL ADVISERS	13



## Cavendish

### CAVENDISH CAPITAL MARKETS

1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

Audioboom Group PLC  
Barkby Group PLC  
Brighton Pier Group (The) PLC  
Comptoir Group PLC  
Jet2 PLC  
Ocean Harvest Technology Group PLC  
Real Good Food PLC  
Revolution Bars Group PLC  
Tandem Group PLC  
Tasty PLC  
Tremor International Ltd  
XLMedia PLC  
Zambeef Products PLC

### SINGER CAPITAL MARKETS SECURITIES LTD

One Bartholomew Lane  
London  
EC2N 2AX  
T: +44 (0)20 7496 3000

### LIBERUM CAPITAL LIMITED

Ropemaker Place, Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY  
T: +44 (0)20 3100 2000

## ZEUS

### ZEUS CAPITAL LTD

125 Old Broad Street  
London  
EC2N 1AR  
T: +44 (0)20 3829 5000  
zeuscapital.co.uk

Accrol Group Holdings PLC  
boohoo group PLC  
Devolver Digital, Inc.  
Itsarm PLC  
LBG Media PLC  
Likewise Group PLC  
Revolution Beauty Group PLC  
Safestyle UK PLC  
Shoe Zone PLC  
SpaceandPeople PLC  
Surface Transforms PLC  
Vertu Motors PLC

### CANACCORD GENUITY

9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000

### PANMURE GORDON (UK) LTD

40 Gracechurch Street  
London  
EC3V 0BT  
T: +44 (0)20 7886 2500

### PEEL HUNT LLP

100 Liverpool Street  
London  
EC2M 2AT

### WH IRELAND LTD

24 Martin Lane  
London  
EC4R 0DR  
T: +44 (0)20 7220 1666

### ALLENBY CAPITAL LIMITED

5th Floor  
5 St Helen's Place  
London  
EC3A 6AB  
T: +44 (0)20 3328 5656

## Investec

### INVESTEC BANK PLC

30 Gresham Street  
London  
EC2V 7QP  
T: +44 (0)20 7597 4000  
F: +44 (0)20 7597 5090  
www.investec.com

Churchill China PLC  
Fevertree Drinks PLC  
Focusrite PLC  
Naked Wines PLC  
Sanderson Design Group PLC



## Deutsche Numis

### DEUTSCHE NUMIS

45 Gresham Street  
London  
EC2V 7BF  
T: +44 (0)20 7260 1000  
F: +44 (0)20 7260 1001  
www.numis.com

Keywords Studios PLC  
Mothercare PLC  
Next 15 Group PLC  
YouGov PLC

### HOULIHAN LOKEY UK LTD

1 Southampton Street  
London  
WC2R 0LR  
T: +44 (0)20 7484 4040

### BEAUMONT CORNISH LIMITED

Building 3  
566 Chiswick High Road  
London  
W4 5YA  
T: +44 (0)20 7628 3396

## STRAND HANSON

### STRAND HANSON LIMITED

26 Mount Row  
London  
W1K 3SQ  
T: +44 (0)20 7409 3494  
F: +44 (0)20 7409 1761  
www.strandhanson.co.uk

Agriterra Ltd  
B90 Holdings PLC  
Ukrproduct Group Ltd

### CAIRN FINANCIAL ADVISERS LLP

9th Floor  
107 Cheapside  
London  
EC2V 6DN  
T: +44 (0)20 7148 7900

### DAVY CORPORATE FINANCE

Davy House  
49 Dawson Street  
Dublin 2  
T: +353 (0)1 679 7788

## J.P.Morgan CAZENOVE

### J.P. MORGAN CAZENOVE

25 Bank Street  
Canary Wharf  
London  
E14 5JP  
T: +44 (0)20 7742 4000  
www.jporgancazenove.com

GlobalData PLC  
Young & Co's Brewery PLC

## Grant Thornton

### GRANT THORNTON UK LLP

30 Finsbury Square  
London  
EC2P 2YU  
T: +44 (0)20 7383 5100  
F: +44 (0)20 7383 4715  
www.grantthornton.co.uk

Pebble Group (The) PLC

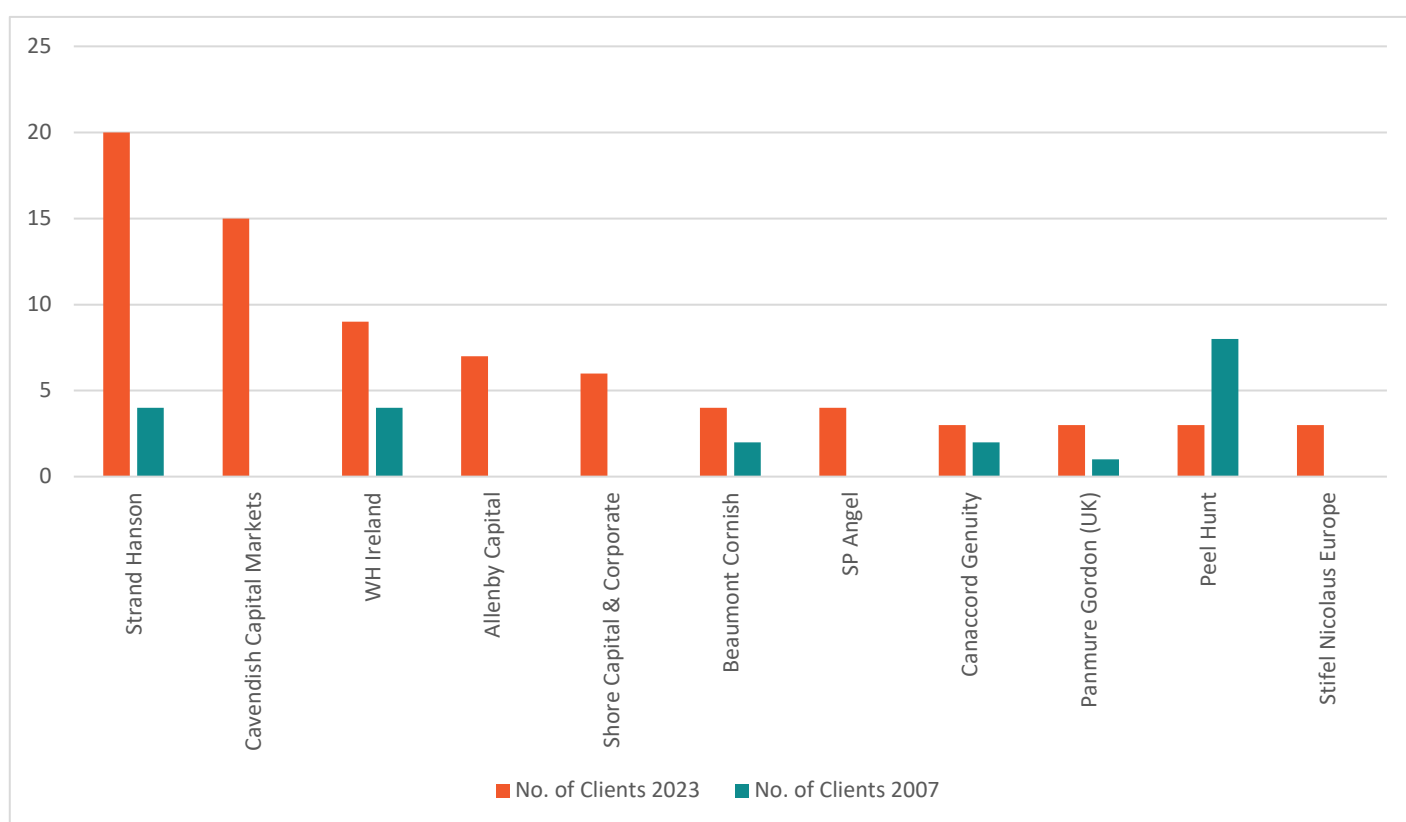
## Energy Clients

Number of clients

RANK	NOMAD	NOV 2023	OCT 2007
1 (8) ▲	<b>STRAND HANSON</b>	20	(4)
2 - ▲	<b>CAVENDISH CAPITAL MARKETS</b>	15	-
3 (8) ▲	<b>WH IRELAND</b>	9	(4)
4 - ▲	<b>ALLENBY CAPITAL</b>	7	-
5 - ▲	<b>SHORE CAPITAL &amp; CORPORATE</b>	6	-
6 (20) ▲	BEAUMONT CORNISH	4	(2)
6 - ▲	SP ANGEL	4	-
8 (20) ▲	CANACCORD GENUITY	3	(2)
8 (28) ▲	PANMURE GORDON (UK)	3	(1)
8 (1) ▼	PEEL HUNT	3	(8)
8 - ▲	STIFEL NICOLAUS EUROPE	3	-

Client Market Cap (£M)

RANK	NOMAD	NOV 2023	OCT 2007
1 (1)	STRAND HANSON	1,282	(2,187)
2 (4)	PEEL HUNT	1,067	(717)
3 -	CAVENDISH CAPITAL MARKETS	438	-
4 (24)	INVESTEC BANK	407	(123)
5 (34)	DEUTSCHE NUMIS	385	(33)
6 (20)	CANACCORD GENUITY	379	(193)
7 -	ALLENBY CAPITAL	305	-
8 (9)	WH IRELAND	268	(483)
9 -	SHORE CAPITAL & CORPORATE	244	-
10 -	STIFEL NICOLAUS EUROPE	215	-
11 (26)	PANMURE GORDON (UK)	182	(103)



## STRAND HANSON

**STRAND HANSON LIMITED**  
26 Mount Row  
London  
W1K 3SQ  
T: +44 (0)20 7409 3494  
F: +44 (0)20 7409 1761  
www.strandhanson.co.uk

Beacon Energy PLC  
Borders & Southern Petroleum PLC  
Eco (Atlantic) Oil & Gas Ltd  
Enwell Energy PLC  
EQTEC PLC  
Europa Oil & Gas (Holdings) PLC  
Indus Gas Ltd  
Jersey Oil and Gas PLC  
MC Mining Ltd  
Oracle Power PLC  
Petrel Resources PLC  
PetroTal Corp.  
Prospex Energy PLC  
Reabold Resources PLC  
Savannah Energy PLC  
Scirocco Energy PLC  
SIMEC Atlantis Energy Ltd  
Southern Energy Corp.  
Synergia Energy Ltd  
TomCo Energy PLC

## Cavendish

**CAVENDISH CAPITAL MARKETS**  
1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

88 Energy Ltd  
Chariot Ltd  
Clean Power Hydrogen PLC  
Coro Energy PLC  
Echo Energy PLC  
Empyrean Energy PLC  
Enteq Technologies PLC  
Falcon Oil & Gas Ltd  
GETECH Group PLC  
Molecular Energies PLC  
Parkmead Group (The) PLC  
Plexus Holdings PLC  
Quadrise PLC  
Sound Energy PLC  
Westmount Energy Ltd

**WH IRELAND LTD**  
24 Martin Lane  
London  
EC4R 0DR  
T: +44 (0)20 7220 1666

**ALLENBY CAPITAL LIMITED**  
5th Floor  
5 St Helen's Place  
London  
EC3A 6AB  
T: +44 (0)20 3328 5656

**BEAUMONT CORNISH LIMITED**  
Building 3  
566 Chiswick High Road  
London  
W4 5YA  
T: +44 (0)20 7628 3396

**SP ANGEL**  
Prince Frederick House  
35-39 Maddox Street  
London  
W1S 2PP  
T: +44 (0)20 3470 0470

**CANACCORD GENUITY**  
9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000

**PANMURE GORDON (UK) LTD**  
40 Gracechurch Street  
London  
EC3V 0BT  
T: +44 (0)20 7886 2500

**PEEL HUNT LLP**  
100 Liverpool Street  
London  
EC2M 2AT

## STIFEL

**STIFEL NICOLAUS EUROPE LTD**  
150 Cheapside  
London  
EC2V 6ET  
T: +44 (0)20 7710 7600  
F: +44 (0)20 7710 7609  
www.stifel.com

Jadestone Energy PLC  
Longboat Energy PLC  
Wentworth Resources PLC

**DAVY CORPORATE FINANCE**  
Davy House  
49 Dawson Street  
Dublin 2  
T: +353 (0)1 679 7788



**INVESTEC BANK PLC**  
30 Gresham Street  
London  
EC2V 7QP  
T: +44 (0)20 7597 4000  
F: +44 (0)20 7597 5090  
www.investec.com

ITM Power PLC  
Star Energy Group PLC



## Deutsche Numis

**DEUTSCHE NUMIS**  
45 Gresham Street  
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T: +44 (0)20 7260 1000  
F: +44 (0)20 7260 1001  
www.numis.com

Ashtead Technology Holdings PLC



**GRANT THORNTON UK LLP**  
30 Finsbury Square  
London  
EC2P 2YU  
T: +44 (0)20 7383 5100  
F: +44 (0)20 7383 4715  
www.grantthornton.co.uk

Tlou Energy Ltd

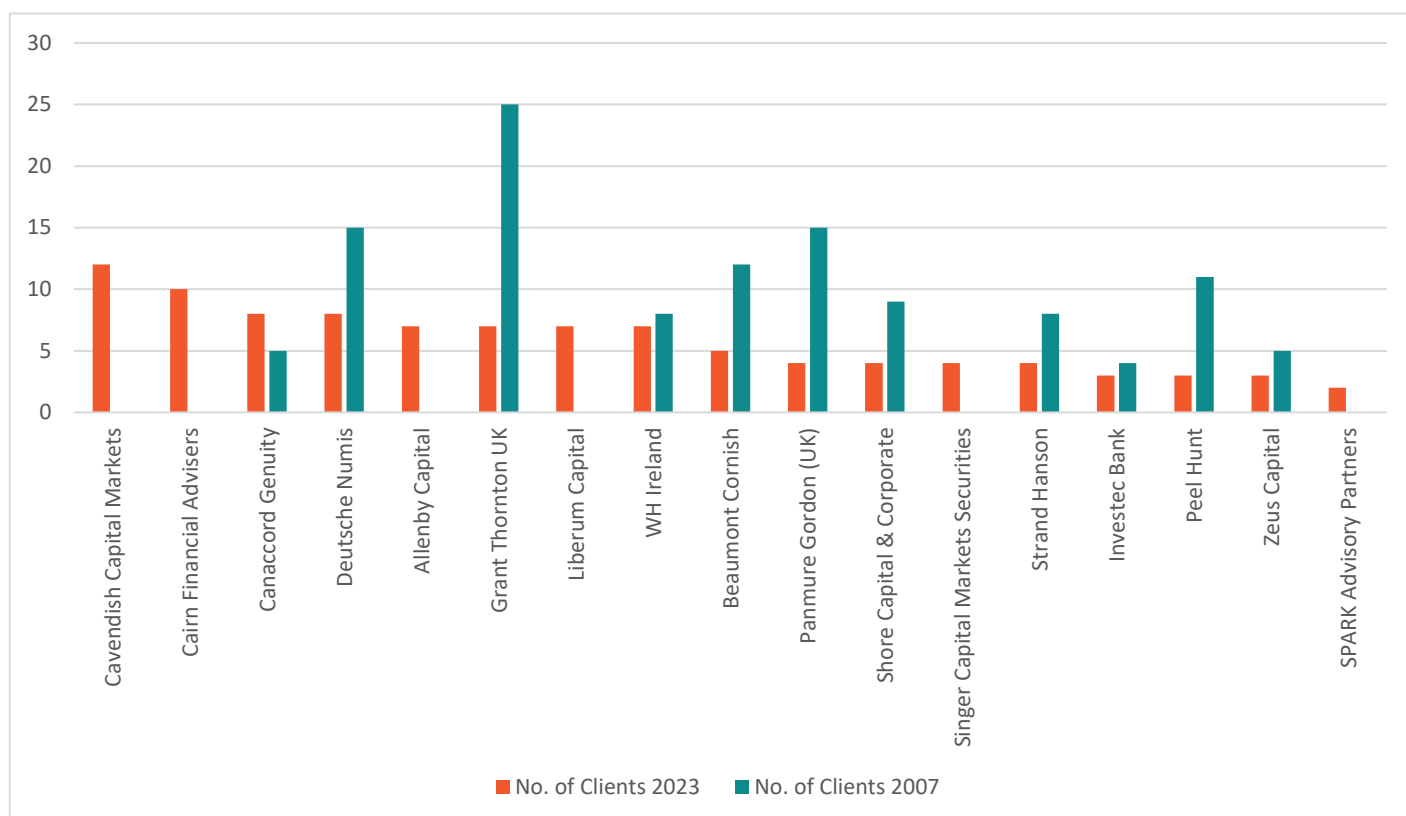
## Financials & Real Estate Clients

Number of clients

RANK	NOMAD	NOV 2023	OCT 2007
1	- ▲ CAVENDISH CAPITAL MARKETS	12	-
2	- ▲ CAIRN FINANCIAL ADVISERS	10	-
3	(25) ▲ CANACCORD GENUITY	8	(5)
3	(4) ▲ DEUTSCHE NUMIS	8	(15)
5	- ▲ ALLENBY CAPITAL	7	-
5	(2) ▼ GRANT THORNTON UK	7	(25)
5	- ▲ LIBERUM CAPITAL	7	-
5	(17) ▲ WH IRELAND	7	(8)
9	(8) ▼ BEAUMONT CORNISH	5	(12)
10	(4) ▼ PANMURE GORDON (UK)	4	(15)
10	(16) ▲ SHORE CAPITAL & CORPORATE	4	(9)
10	- ▲ SINGER CAPITAL MARKETS SECURITIES	4	-
10	(17) ▲ STRAND HANSON	4	(8)
14	(30) ▲ INVESTEC BANK	3	(4)
14	(10) ▼ PEEL HUNT	3	(11)
14	(25) ▲ ZEUS CAPITAL	3	(5)
17	- ▲ SPARK ADVISORY PARTNERS	2	-

Client Market Cap (£M)

RANK	NOMAD	NOV 2023	OCT 2007
1	(3) DEUTSCHE NUMIS	3,269	(2,417)
2	(34) CANACCORD GENUITY	1,195	(248)
3	- LIBERUM CAPITAL	921	-
4	(9) PEEL HUNT	874	(1,472)
5	- CAVENDISH CAPITAL MARKETS	773	-
6	(8) PANMURE GORDON (UK)	655	(1,581)
7	(58) ZEUS CAPITAL	379	(75)
8	(1) GRANT THORNTON UK	277	(5,164)
9	(5) SHORE CAPITAL & CORPORATE	253	(2,159)
10	(41) INVESTEC BANK	226	(176)
11	- SINGER CAPITAL MARKETS SECURITIES	193	-
12	- ALLENBY CAPITAL	190	-
13	(20) STRAND HANSON	135	(583)
14	(57) WH IRELAND	96	(88)
15	- CAIRN FINANCIAL ADVISERS	61	-
16	(36) BEAUMONT CORNISH	37	(223)
17	(45) SP ANGEL	18	(146)



## Cavendish

### CAVENDISH CAPITAL MARKETS

1 Bartholomew Close  
London  
EC1A 7BL  
T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

Belvoir Group PLC  
DCI Advisors Ltd  
Duke Royalty Ltd  
Frenkel Topping Group PLC  
Kingswood Holdings Ltd  
KRM22 PLC  
Lok'nStore Group PLC  
Onward Opportunities Ltd  
Personal Group Holdings PLC  
Real Estate Investors PLC  
STM Group PLC  
Time Finance PLC

### CAIRN FINANCIAL ADVISERS LLP

9th Floor  
107 Cheapside  
London  
EC2V 6DN  
T: +44 (0)20 7148 7900

### CANACCORD GENUITY

9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000



## Deutsche Numis

### DEUTSCHE NUMIS

45 Gresham Street  
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EC2V 7BF  
T: +44 (0)20 7260 1000  
F: +44 (0)20 7260 1001  
www.numis.com

450 PLC  
AssetCo PLC  
Burford Capital Ltd  
EPE Special Opportunities Ltd  
Helios Underwriting PLC  
Mortgage Advice Bureau (Holdings) PLC  
Polar Capital Holdings PLC  
R&Q Insurance Holdings Ltd

### ALLENBY CAPITAL LIMITED

5th Floor  
5 St Helen's Place  
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EC3A 6AB  
T: +44 (0)20 3328 5656



### GRANT THORNTON UK LLP

30 Finsbury Square  
London  
EC2P 2YU  
T: +44 (0)20 7383 5100  
F: +44 (0)20 7383 4715  
www.grantthornton.co.uk

Arbutnot Banking Group PLC  
Cavendish Financial PLC  
Fiske PLC  
Myanmar Investments International Ltd  
Peel Hunt Ltd  
Reconstruction Capital II Ltd  
Starvest PLC

### LIBERUM CAPITAL LIMITED

Ropemaker Place, Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY  
T: +44 (0)20 3100 2000

### WH IRELAND LTD

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### BEAUMONT CORNISH LIMITED

Building 3  
566 Chiswick High Road  
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W4 5YA  
T: +44 (0)20 7628 3396

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T: +44 (0)20 7886 2500

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T: +44 (0)20 7496 3000

## STRAND HANSON

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26 Mount Row  
London  
W1K 3SQ  
T: +44 (0)20 7409 3494  
F: +44 (0)20 7409 1761  
www.strandhanson.co.uk

Infrastructure India PLC  
Livermore Investments Group Ltd  
Secure Property Development & Investment PLC  
TMT Investments PLC



### INVESTEC BANK PLC

30 Gresham Street  
London  
EC2V 7QP  
T: +44 (0)20 7597 4000  
F: +44 (0)20 7597 5090  
www.investec.com

Aquis Exchange PLC  
Distribution Finance Capital Holdings PLC  
Premier Miton Group PLC

### PEEL HUNT LLP

100 Liverpool Street  
London  
EC2M 2AT

## ZEUS

### ZEUS CAPITAL LTD

125 Old Broad Street  
London  
EC2N 1AR  
T: +44 (0)20 3829 5000  
zeuscapital.co.uk

Insig AI PLC  
OnTheMarket PLC  
Tatton Asset Management PLC

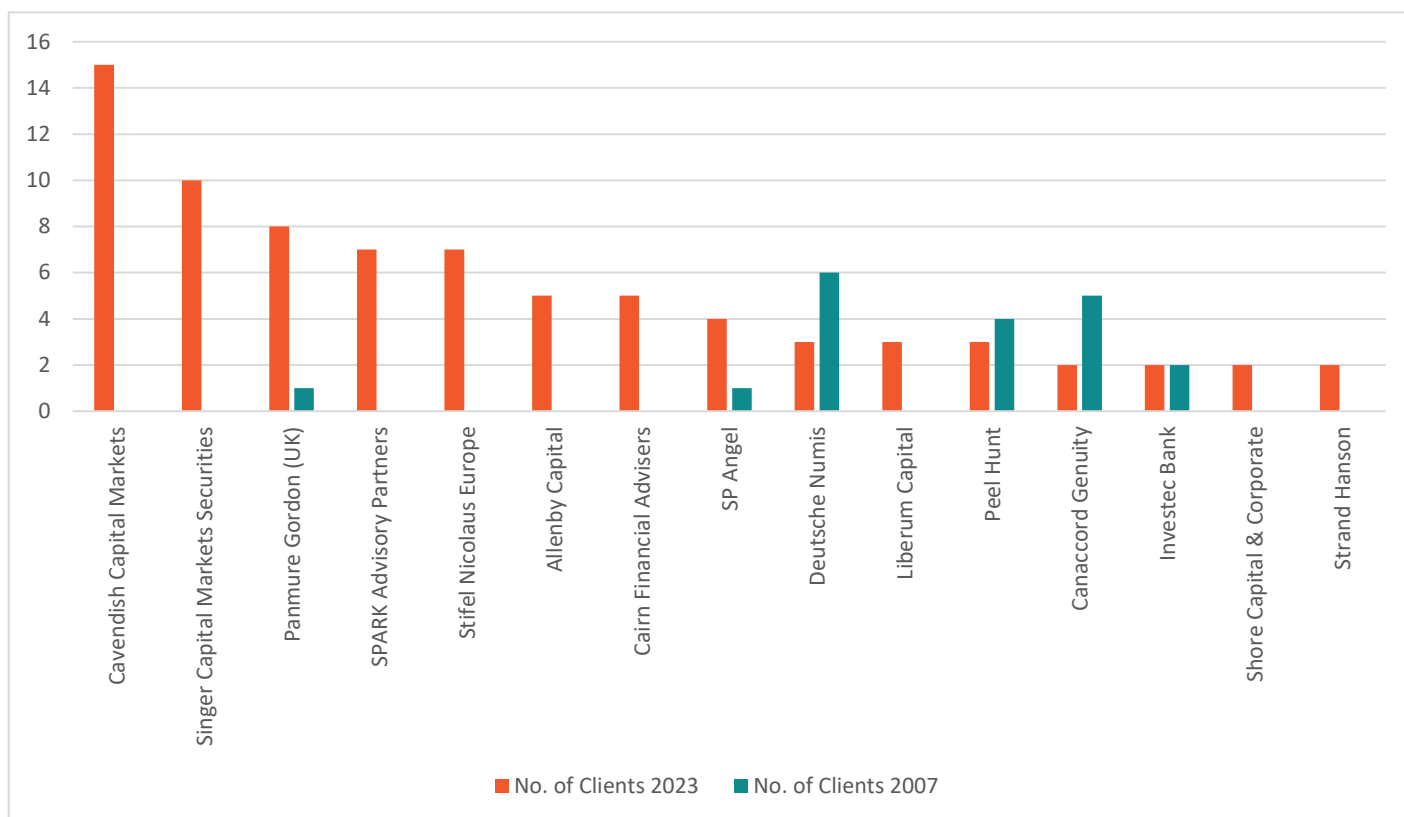
## Health Care Clients

Number of clients

RANK	NOMAD	NOV 2023	OCT 2007
1	▲ CAVENDISH CAPITAL MARKETS	15	-
2	▲ SINGER CAPITAL MARKETS SECURITIES	10	-
3 (20)	▲ PANMURE GORDON (UK)	8	(1)
4	▲ SPARK ADVISORY PARTNERS	7	-
4	▲ STIFEL NICOLAUS EUROPE	7	-
6	▲ ALLENBY CAPITAL	5	-
6	▲ CAIRN FINANCIAL ADVISERS	5	-
8 (20)	▲ SP ANGEL	4	(1)
9 (5)	▼ DEUTSCHE NUMIS	3	(6)
9	▲ LIBERUM CAPITAL	3	-
9 (11)	▲ PEEL HUNT	3	(4)
12 (8)	▼ CANACCORD GENUITY	2	(5)
12 (16)	▲ INVESTEC BANK	2	(2)
12	▲ SHORE CAPITAL & CORPORATE	2	-
12	▲ STRAND HANSON	2	-

Client Market Cap (£M)

RANK	NOMAD	NOV 2023	OCT 2007
1 (31)	PANMURE GORDON (UK)	3,294	(11)
2 (10)	DEUTSCHE NUMIS	1,183	(150)
3	CAVENDISH CAPITAL MARKETS	792	-
4	STIFEL NICOLAUS EUROPE	718	-
5 (13)	PEEL HUNT	617	(107)
6	SINGER CAPITAL MARKETS SECURITIES	566	-
7 (16)	INVESTEC BANK	440	(76)
8	SPARK ADVISORY PARTNERS	321	-
9	CAIRN FINANCIAL ADVISERS	296	-
10	LIBERUM CAPITAL	251	-
11	SHORE CAPITAL & CORPORATE	118	-
12 (39)	SP ANGEL	102	(1)
13 (34)	BEAUMONT CORNISH	88	(9)
14 (8)	CANACCORD GENUITY	75	(192)
15	STRAND HANSON	46	-





## Cavendish

### CAVENDISH CAPITAL MARKETS

1 Bartholomew Close  
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T: +44 (0)20 7220 0500  
F: +44 (0)20 7220 0597  
www.cavendish.com

Bioventix PLC  
Cambridge Nutritional Sciences PLC  
Creo Medical Group PLC  
Destiny Pharma PLC  
Eugen Pharma PLC  
Intelligent Ultrasound Group PLC  
IXICO PLC  
Kromek Group PLC  
Poolbeg Pharma PLC  
RUA Life Sciences PLC  
SkinBioTherapeutics PLC  
Synairgen PLC  
Tissue Regenix Group PLC  
Tristel PLC  
Venture Life Group PLC

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London  
EC2V 6ET  
T: +44 (0)20 7710 7600  
F: +44 (0)20 7710 7609  
www.stifel.com

Animalcare Group PLC  
Avacta Group PLC  
Diaceutics PLC  
GENinCode PLC  
Polarean Imaging PLC  
Renalytix PLC  
Scancell Holdings PLC

### ALLENBY CAPITAL LIMITED

5th Floor  
5 St Helen's Place  
London  
EC3A 6AB  
T: +44 (0)20 3328 5656

### CAIRN FINANCIAL ADVISERS LLP

9th Floor  
107 Cheapside  
London  
EC2V 6DN  
T: +44 (0)20 7148 7900

### SP ANGEL

Prince Frederick House  
35-39 Maddox Street  
London  
W1S 2PP  
T: +44 (0)20 3470 0470



## Deutsche Numis

DEUTSCHE NUMIS  
45 Gresham Street  
London  
EC2V 7BF  
T: +44 (0)20 7260 1000  
F: +44 (0)20 7260 1001  
www.numis.com

Alliance Pharma PLC  
Benchmark Holdings PLC  
Ergomed PLC

### LIBERUM CAPITAL LIMITED

Ropemaker Place, Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY  
T: +44 (0)20 3100 2000

### PEEL HUNT LLP

100 Liverpool Street  
London  
EC2M 2AT

### CANACCORD GENUITY

9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000



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London  
EC2V 7QP  
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F: +44 (0)20 7597 5090  
www.investec.com

Advanced Medical Solutions Group PLC  
LungLife AI, Inc.

## STRAND HANSON

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26 Mount Row  
London  
W1K 3SQ  
T: +44 (0)20 7409 3494  
F: +44 (0)20 7409 1761  
www.strandhanson.co.uk

Physiomics PLC  
Sareum Holdings PLC

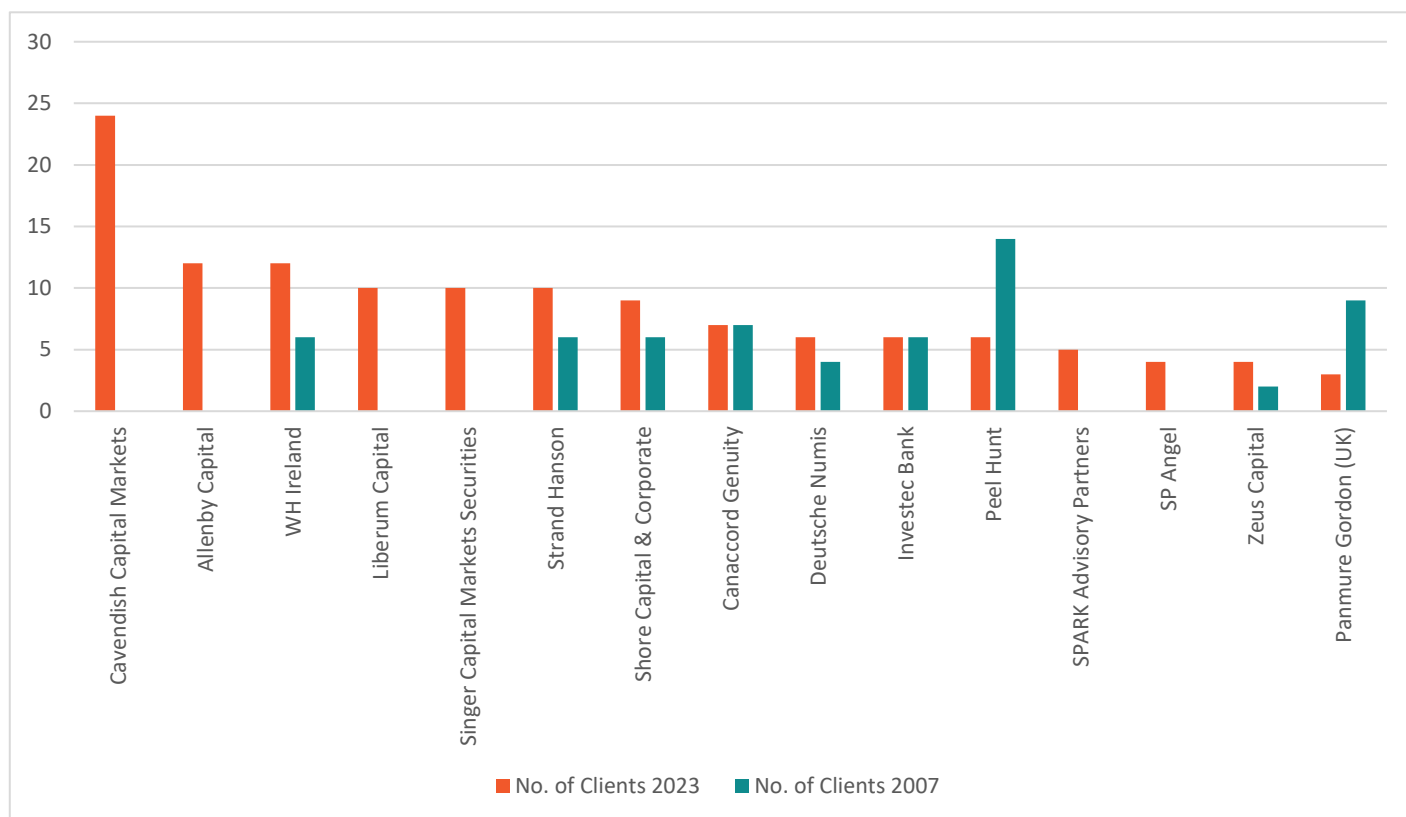
## Industrials Clients

Number of clients

RANK	NOMAD	NOV 2023	OCT 2007
1	▲ CAVENDISH CAPITAL MARKETS	24	-
2	▲ ALLENBY CAPITAL	12	-
2 (16)	▲ WH IRELAND	12	(6)
4	▲ LIBERUM CAPITAL	10	-
4	▲ SINGER CAPITAL MARKETS SECURITIES	10	-
4 (16)	▲ STRAND HANSON	10	(6)
7 (16)	▲ SHORE CAPITAL & CORPORATE	9	(6)
8 (12)	▲ CANACCORD GENUITY	7	(7)
9 (27)	▲ DEUTSCHE NUMIS	6	(4)
9 (16)	▲ INVESTEC BANK	6	(6)
9 (5)	▼ PEEL HUNT	6	(14)
12	▲ SPARK ADVISORY PARTNERS	5	-
13	▲ SP ANGEL	4	-
13 (41)	▲ ZEUS CAPITAL	4	(2)
15 (9)	▼ PANMURE GORDON (UK)	3	(9)

Client Market Cap (£M)

RANK	NOMAD	NOV 2023	OCT 2007
1	CAVENDISH CAPITAL MARKETS	2,986	-
2 (8)	INVESTEC BANK	1,871	(645)
3 (25)	DEUTSCHE NUMIS	1,640	(205)
4 (6)	PEEL HUNT	1,444	(852)
5	LIBERUM CAPITAL	1,005	-
6 (15)	PANMURE GORDON (UK)	953	(378)
7 (33)	SHORE CAPITAL & CORPORATE	871	(168)
8 (19)	CANACCORD GENUITY	720	(305)
9 (44)	WH IRELAND	702	(64)
10	ALLENBY CAPITAL	393	-
11 (41)	ZEUS CAPITAL	356	(84)
12	SINGER CAPITAL MARKETS SECURITIES	350	-
13	STIFEL NICOLAUS EUROPE	315	-
14	HOULIHAN LOKEY UK	249	-
15	SP ANGEL	219	-



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Alumasc Group PLC  
Billington Holdings PLC  
Brickability Group PLC  
Coral Products PLC  
Elixir International PLC  
Facilities by ADF PLC  
Fonix Mobile PLC  
FRP Advisory Group PLC  
Gelion PLC  
Huddled Group PLC  
Itaconix PLC  
Journeo PLC  
Kazera Global PLC  
Lords Group Trading PLC  
LPA Group PLC  
Marlowe PLC  
Mercantile Ports and Logistics Ltd  
Robinson PLC  
SDI Group PLC  
Smart Metering Systems PLC  
Solid State PLC  
Somero Enterprises Inc.  
Velocity Composites PLC  
Xeros Technology Group PLC

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5 St Helen's Place  
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EC3A 6AB  
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T: +44 (0)20 7220 1666

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F: +44 (0)20 7409 1761  
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Aukett Swanke Group PLC  
eEnergy Group PLC  
Light Science Technologies Holdings PLC  
Logistics Development Group PLC  
Northern Bear PLC  
PHSC PLC  
RA International Group PLC  
Steppe Cement Ltd  
Sutton Harbour Group PLC  
Westminster Group PLC

### CANACCORD GENUITY

9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000



## Deutsche Numis

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London  
EC2V 7BF  
T: +44 (0)20 7260 1000  
F: +44 (0)20 7260 1001  
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Accsys Technologies PLC  
HSS Hire Group PLC  
Knights Group Holdings PLC  
Nexus Infrastructure PLC  
Renew Holdings PLC  
RWS Holdings PLC



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www.investec.com

Alpha Financial Markets Consulting PLC  
Cohort PLC  
Johnson Service Group PLC  
Midwich Group PLC  
Restore PLC  
Thruvision Group PLC

PEEL HUNT LLP  
100 Liverpool Street  
London  
EC2M 2AT

SP ANGEL  
Prince Frederick House  
35-39 Maddox Street  
London  
W1S 2PP  
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## ZEUS

ZEUS CAPITAL LTD  
125 Old Broad Street  
London  
EC2N 1AR  
T: +44 (0)20 3829 5000  
zeuscapital.co.uk

Fintel PLC  
Strix Group PLC  
Symphony Environmental Technologies PLC  
Tan Delta Systems PLC

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London  
EC3V 0BT  
T: +44 (0)20 7886 2500

### DAVY CORPORATE FINANCE

Davy House  
49 Dawson Street  
Dublin 2  
T: +353 (0)1 679 7788

## STIFEL

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150 Cheapside  
London  
EC2V 6ET  
T: +44 (0)20 7710 7600  
F: +44 (0)20 7710 7609  
www.stifel.com

Public Policy Holding Company, Inc.  
Science Group PLC

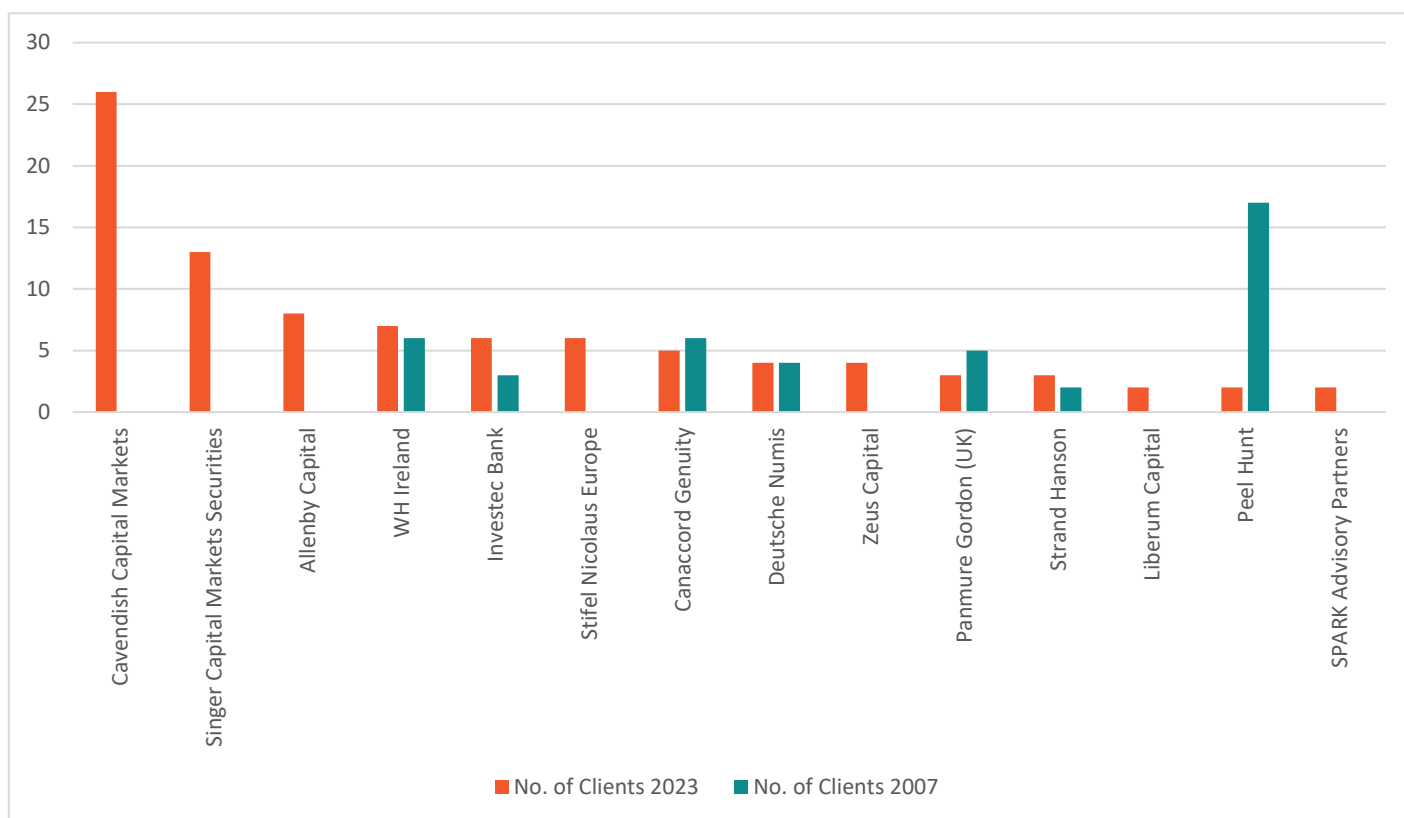
## Technology Clients

Number of clients

RANK	NOMAD	NOV 2023	OCT 2007
1	▲ CAVENDISH CAPITAL MARKETS	26	-
2	▲ SINGER CAPITAL MARKETS SECURITIES	13	-
3	▲ ALLENBY CAPITAL	8	-
4 (7)	▲ WH IRELAND	7	(6)
5 (20)	▲ INVESTEC BANK	6	(3)
5	▲ STIFEL NICOLAUS EUROPE	6	-
7 (7)	- CANACCORD GENUITY	5	(6)
8 (17)	▲ DEUTSCHE NUMIS	4	(4)
8	▲ ZEUS CAPITAL	4	-
10 (10)	- PANMURE GORDON (UK)	3	(5)
10 (27)	▲ STRAND HANSON	3	(2)
12	▲ LIBERUM CAPITAL	2	-
12 (1)	▼ PEEL HUNT	2	(17)
12	▲ SPARK ADVISORY PARTNERS	2	-

Client Market Cap (£M)

RANK	NOMAD	NOV 2023	OCT 2007
1 (8)	DEUTSCHE NUMIS	1,412	(271)
2	CAVENDISH CAPITAL MARKETS	1,266	-
3	SINGER CAPITAL MARKETS SECURITIES	1,132	-
4	ZEUS CAPITAL	912	-
5 (2)	INVESTEC BANK	868	(466)
6	STIFEL NICOLAUS EUROPE	623	-
7 (1)	CANACCORD GENUITY	464	(667)
8	LIBERUM CAPITAL	426	-
9 (3)	PEEL HUNT	423	(459)
10	ALLENBY CAPITAL	125	-
11 (26)	SHORE CAPITAL & CORPORATE	57	(75)
12	SPARK ADVISORY PARTNERS	48	-
13 (10)	PANMURE GORDON (UK)	41	(231)
14 (31)	WH IRELAND	40	(61)



## Cavendish

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www.cavendish.com

Access Intelligence PLC  
Arcotech Group PLC  
Brave Bison Group PLC  
Concurrent Technologies PLC  
Crimson Tide PLC  
D4t4 Solutions PLC  
Eleco PLC  
ENGAGE XR Holdings PLC  
Fadel Partners, Inc.  
GetBusy PLC  
Ingenta PLC  
Intercede Group PLC  
IQGeo Group PLC  
K3 Business Technology Group PLC  
Nexteq PLC  
PCI-PAL PLC  
Pebble Beach Systems Group PLC  
Quartix Technologies PLC  
Redcentric PLC  
Rosslyn Data Technologies PLC  
Shearwater Group PLC  
Sondrel (Holdings) PLC  
Sopheon PLC  
Tialis Essential IT PLC  
Tracsis PLC  
Vianet Group PLC

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5 St Helen's Place  
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EC3A 6AB  
T: +44 (0)20 3328 5656

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24 Martin Lane  
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EC4R 0DR  
T: +44 (0)20 7220 1666



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F: +44 (0)20 7597 5090  
www.investec.com

ActiveOps PLC  
Eagle Eye Solutions Group PLC  
FD Technologies PLC  
Gooch & Housego PLC  
Iomart Group PLC  
Tribal Group PLC

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F: +44 (0)20 7710 7609  
www.stifel.com

Blanco Technology Group PLC  
Cirata PLC  
Kooth PLC  
Seeing Machines Ltd  
TPXImpact Holdings PLC  
Zoo Digital Group PLC

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9th Floor  
88 Wood Street  
London  
EC2V 7QR  
T: +44 (0)20 7523 8000



## Deutsche Numis

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F: +44 (0)20 7260 1001  
www.numis.com

accesso Technology Group PLC  
GB Group PLC  
Learning Technologies Group PLC  
Oxford Metrics PLC

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zeuscapital.co.uk

Altitude Group PLC  
Big Technologies PLC  
SysGroup PLC  
Team Internet Group

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F: +44 (0)20 7409 1761  
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Cordel Group PLC  
Silver Bullet Data Services Group PLC  
t42 IoT Tracking Solutions PLC

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### PEEL HUNT LLP

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EC2M 2AT

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- EQ has supplanted Computershare Investor Services in second place in the FTSE AIM UK 50
- Link Group heads the way in the FTSE AIM 100 with the same number of constituents that it held in 2007
- Neville Registrars has taken second place in the Industrials rankings

## Total AIM

We often frame outcomes for the AIM registrars in terms of activity within the primary and secondary markets. It makes sense in that we're essentially dealing with a volume trade — that's the theory at any rate. But if you look at the overall metrics between now and 2007, you're left with the impression that attitudes toward the market have evolved, but occasionally in a somewhat counter-intuitive manner.

The number of listed constituents on the market peaked at 1,694 (including international companies) in 2007, which, according to many resource analysts, marked the end of the last commodity super-cycle. Several sectors suffered disproportionately, but the market had been a preferred destination for junior miners and oil and gas exploration companies looking to raise capital, but the peak was achieved immediately prior to the global financial crisis, the point at which risk appetite waned and capital flows silted-up. That number has subsequently contracted by 55 per cent, but the steep fall-away in constituent numbers has been accompanied by a marked increase in average daily volumes. Although investors have become less inclined to back speculative enterprises, the remaining rump of companies trading on AIM are far more liquid than many of the companies which have abandoned the market.

Whatever the reality, the steep decline in constituent numbers is starkly reflected in the latest collation when set against our original coverage. It should also be noted that, unlike other sections of the advisory complex, the main players have remained largely unchanged, save for any incremental M&A deals.

**Link Group** still leads the way by constituent numbers and by dint of their collective market worth, but in terms of the former figures, it has been subject to a steeper decline than second placed **Computershare Investor Services**. The only change to the lead positions was attributable to **Neville Registrars** which has moved up to third place with an extra 17 clients. **EQ**, which is normally more synonymous with the FTSE 100 space, has enhanced its AIM coverage significantly since 2007, although it remains wedded to fifth place.

## FTSE AIM 100

**Link Group** still heads the way in the FTSE AIM 100 with the same number of constituents that it held in 2007. **Computershare Investor Services** in second place have lost eight constituents and **EQ** in third place have all but quadrupled its client count. Both **Neville Registrars** and **SLC Registrars** have improved their client counts and **Share Registrars** have made their way on to the rankings in the intervening period.

## FTSE AIM UK 50

**EQ** has supplanted **Computershare Investor Services** in second place in the FTSE AIM UK 50. **Link Group** still leads the way, although its advantage over the field has been pared back. **Share Registrars** was the sole debutante, moving into outright fifth place at the expense of **SLC Registrars**.

## Sectors

**Computershare Investor Services** and **Link Group** hold down the two leading positions in **Basic Materials**, unchanged from our original analysis, but both their client counts have more than halved in the intervening period and in line with the general contraction in AIM companies since 2007. **Neville Registrars** was the standout performer in the sector, although it was unable to improve on fourth place. There are three new registrars featured in our latest analysis: **Avenir Registrars**, **Automic Registry Services**, and **Cymain Registrars**.

The five leading registrars from our original **Consumer Discretionary & Consumer Staples** analysis were unchanged, although their relative standings have altered. **Neville Registrars** has taken second place on the table at the expense of **Computershare Investor Services**, while **EQ** has secured the silver medal position from **Share Registrars**.

The running order in the **Energy** rankings was unchanged, although the collective number of constituents has fallen by approximately one-fifth. **Computershare Investor Services** has seen a fall-away in sector numbers, although its advantage over second placed **Link Group** has increased. **Share Registrars** makes up the placegetters.

**Link Group** retains pole position in the **Financials & Real Estate** rankings, yet its client count has cratered since 2007. **EQ** has replaced **Neville Registrars** in fourth place on the table, while **SLC Registrars** has moved from 11th to sixth place.

**Share Registrars** has edged into a share of second place alongside **Computershare Investor Services** in the **Health Care** rankings. **Neville Registrars** has overtaken **EQ** in the rankings after it doubled its client numbers since the initial outing. **Link Group** remains in first place.

**Neville Registrars** has taken second place from **Computershare Investor Services** in **Industrials** after a large rise in client numbers. **EQ** was also on the rise thanks to an increase in its client roster. **SLC Registrars** still props up the table.

**Neville Registrars** settled into a share of second place in the **Technology** rankings alongside **Computershare Investor Services**. **EQ** now occupies outright fourth place and **Share Registrars** added two clients.

# REGISTRARS - 15th ANNIVERSARY EDITION

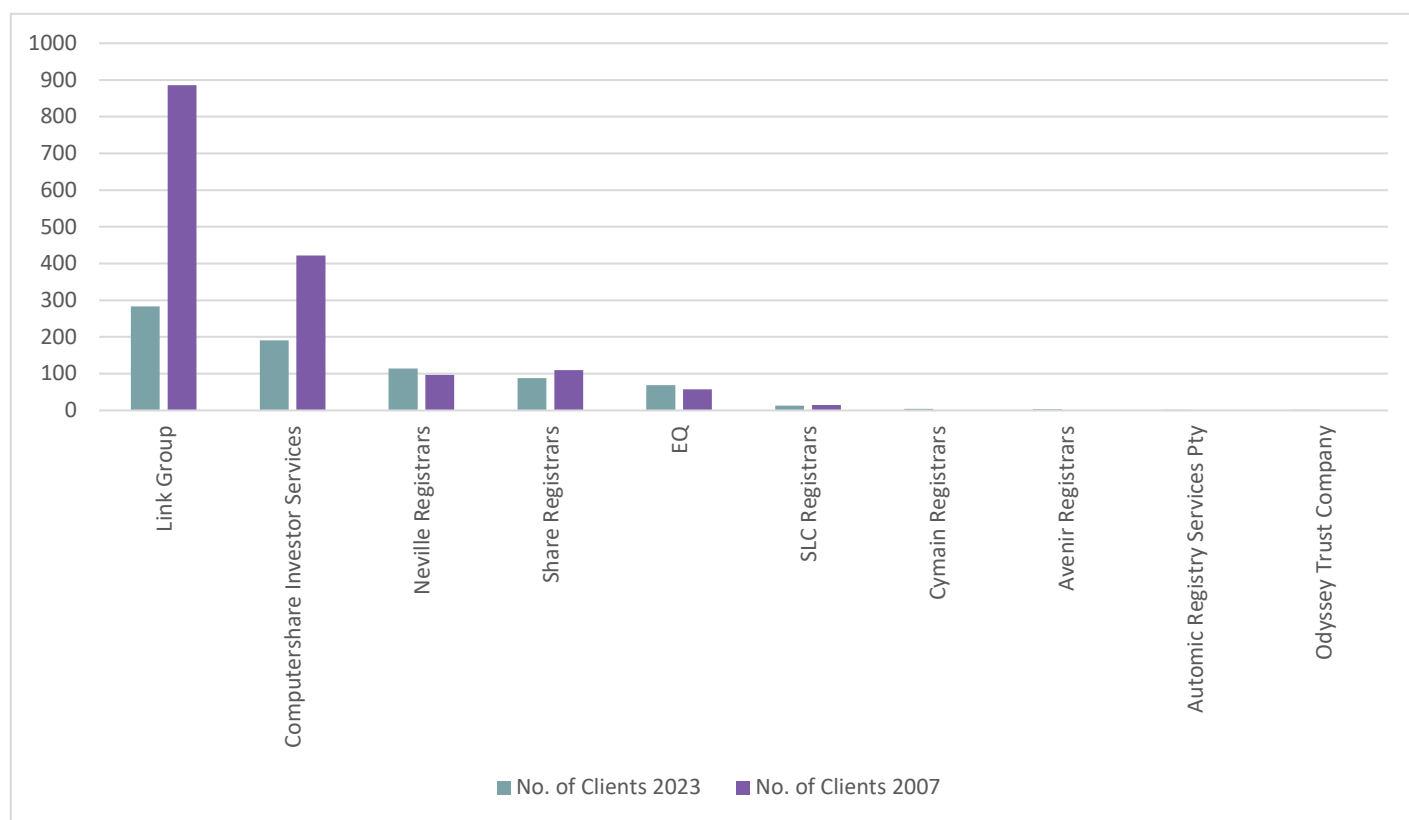
## Total AIM Clients

Number of clients

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1) -	<b>LINK GROUP</b>	<b>283</b>	(886)
2 (2) -	<b>COMPUTERSHARE INVESTOR SERVICES</b>	<b>191</b>	(422)
3 (4) ▲	<b>NEVILLE REGISTRARS</b>	<b>114</b>	(97)
4 (3) ▼	<b>SHARE REGISTRARS</b>	<b>88</b>	(110)
5 (5) -	<b>EQ</b>	<b>69</b>	(57)
6 (6) -	SLC REGISTRARS	13	(15)
7 -	▲ CYMAIN REGISTRARS	4	-
8 -	▲ AVENIR REGISTRARS	3	-
9 -	▲ AUTOMIC REGISTRY SERVICES PTY	2	-
9 -	▲ ODYSSEY TRUST COMPANY	2	-

Client Market Cap (£M)

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1)	LINK GROUP	33,233	(42,856)
2 (2)	COMPUTERSHARE INVESTOR SERVICES	21,090	(28,046)
3 (3)	EQ	7,515	(2,150)
4 (5)	NEVILLE REGISTRARS	6,357	(1,443)
5 (4)	SHARE REGISTRARS	2,906	(1,525)
6 (10)	SLC REGISTRARS	1,027	(535)
7 -	CYMAIN REGISTRARS	426	-
8 -	EUROCLEAR FINLAND	192	-
9 -	CENTRAL DEPOSITORY BANGLADESH	174	-
10 -	ODYSSEY TRUST COMPANY	153	-







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The growth in our client numbers over 15 years, as shown in the 15th Anniversary AIM Advisers Rankings Guide, has mainly been organic and based on personal recommendation.

Our aim is, and always has been, to provide a professional and personal service to clients, advisers, brokers and shareholders.

Share Registrars is part of MSP Organisation, a corporate services group that provides a range of specialised services designed to help businesses succeed. Those services include share registration, company secretarial, corporate governance, marketing strategies, leadership & management development, business and domestic services payroll, and accounting support.

Adviser Rankings can continue to be proud of their service which has developed over the years to the comprehensive online offering they provide in 2023.

Share Registrars congratulates Adviser Rankings on their 15-year anniversary of the AIM Advisers Rankings Guide.

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 Armadale Capital PLC  
 Barkby Group PLC  
 Baron Oil PLC  
 Bigblu Broadband PLC  
 Bioventix PLC  
 BiVictriX Therapeutics PLC  
 Block Energy PLC  
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 Capital Metals PLC  
 Cavendish Financial PLC  
 CEPS PLC  
 Concurrent Technologies PLC  
 Conygar Investment Company (The) PLC

Coral Products PLC  
 Corcel PLC  
 Crossword Cybersecurity PLC  
 CyanConnode Holdings PLC  
 Deltic Energy PLC  
 Digitalbox PLC  
 Distil PLC  
 dotDigital Group PLC  
 Eco Animal Health Group PLC  
 Emmerson PLC  
 Ergomed PLC  
 Feedback PLC  
 Fiinu PLC  
 Frontier IP Group PLC  
 Golden Metal Resources PLC  
 Goldplat PLC  
 GreenRoc Mining PLC  
 Hardide PLC  
 Haydale Graphene Industries PLC  
 i-nexus Global PLC  
 Insig AI PLC  
 Inspirit Energy Holdings PLC  
 Jarvis Securities PLC

KCR Residential REIT PLC  
 KEFI Gold and Copper PLC  
 Keras Resources PLC  
 Kodal Minerals PLC  
 Limitless Earth PLC  
 MediaZest PLC  
 Metals Exploration PLC  
 Metals One PLC  
 Nanosynth Group PLC  
 Nostra Terra Oil & Gas Company PLC  
 One Media iP Group PLC  
 OptiBiotix Health PLC  
 Oriole Resources PLC  
 Petards Group PLC  
 Polarean Imaging PLC  
 Power Metal Resources PLC  
 Primorus Investments PLC  
 Quadrise PLC  
 Quantum Blockchain Technologies PLC  
 Red Rock Resources PLC  
 RiverFort Global Opportunities PLC  
 Rockfire Resources PLC  
 Sabien Technology Group PLC

Saietta Group PLC  
 Savannah Resources PLC  
 Scirocco Energy PLC  
 SDI Group PLC  
 Seed Innovations Ltd  
 SEEEN PLC  
 SkinBioTherapeutics PLC  
 SmartSpace Software PLC  
 Sosandar PLC  
 Starvest PLC  
 Strategic Minerals PLC  
 t42 IoT Tracking Solutions PLC  
 Tan Delta Systems PLC  
 Tavistock Investments PLC  
 Tern PLC  
 Totally PLC  
 UK Oil & Gas PLC  
 United Oil & Gas PLC  
 Vast Resources PLC  
 Windar Photonics PLC  
 Zinnwald Lithium PLC  
 Zoo Digital Group PLC



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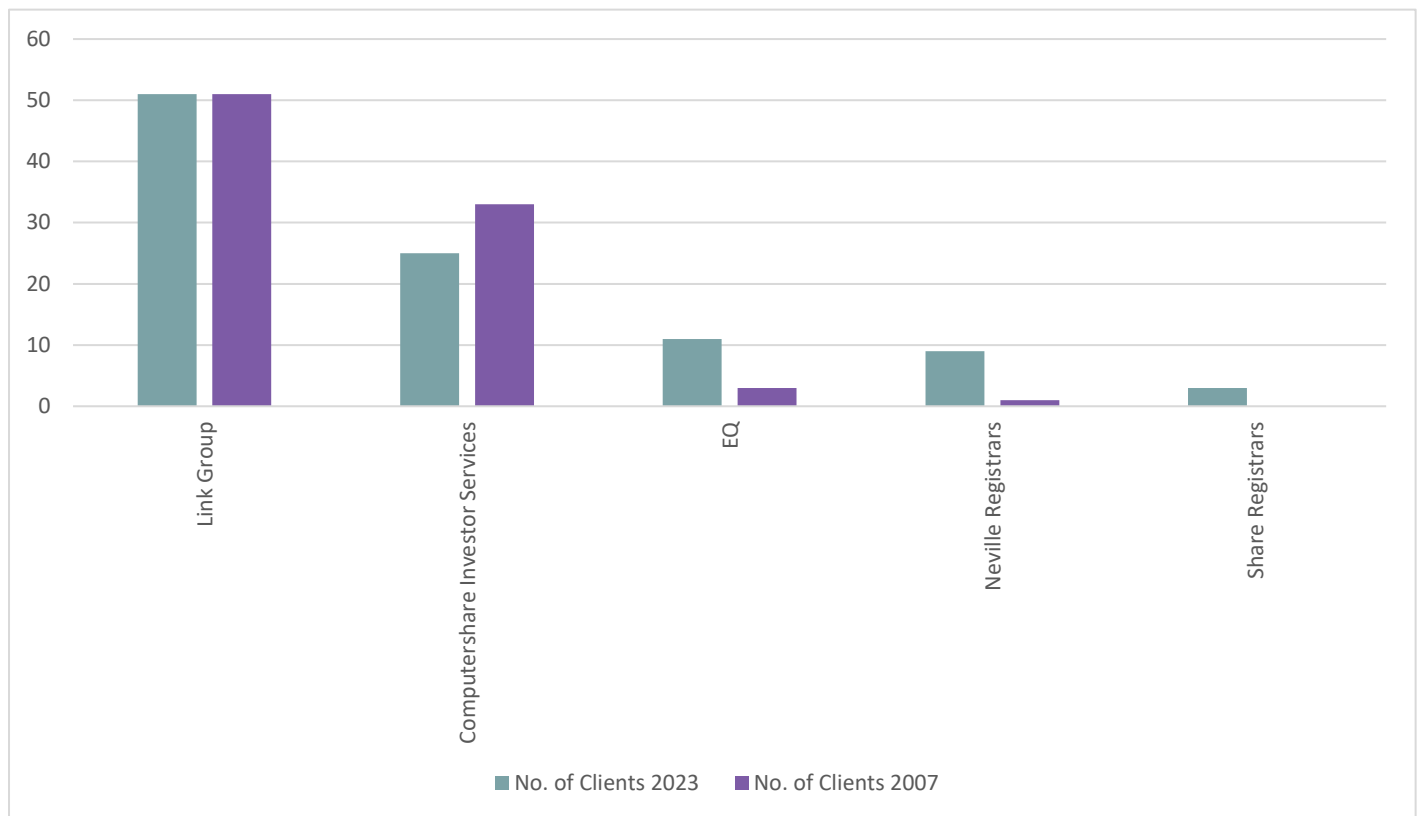
## FTSE AIM 100 Clients

Number of clients

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1) -	<b>LINK GROUP</b>	51	(51)
2 (2) -	<b>COMPUTERSHARE INVESTOR SERVICES</b>	25	(33)
3 (3) -	<b>EQ</b>	11	(3)
4 (7) ▲	<b>NEVILLE REGISTRARS</b>	9	(1)
5 - ▲	<b>SHARE REGISTRARS</b>	3	-
6 (7) ▲	SLC REGISTRARS	2	(1)
7 - ▲	CYMAIN REGISTRARS	1	-
7 - ▲	EUROCLEAR FINLAND	1	-

Client Market Cap (£M)

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1)	LINK GROUP	23,673	(18,042)
2 (2)	COMPUTERSHARE INVESTOR SERVICES	13,347	(10,768)
3 (3)	EQ	3,936	(783)
4 (5)	NEVILLE REGISTRARS	3,839	(134)
5 -	SHARE REGISTRARS	1,228	-
6 (7)	SLC REGISTRARS	495	(306)
7 -	CYMAIN REGISTRARS	403	-
8 -	EUROCLEAR FINLAND	192	-



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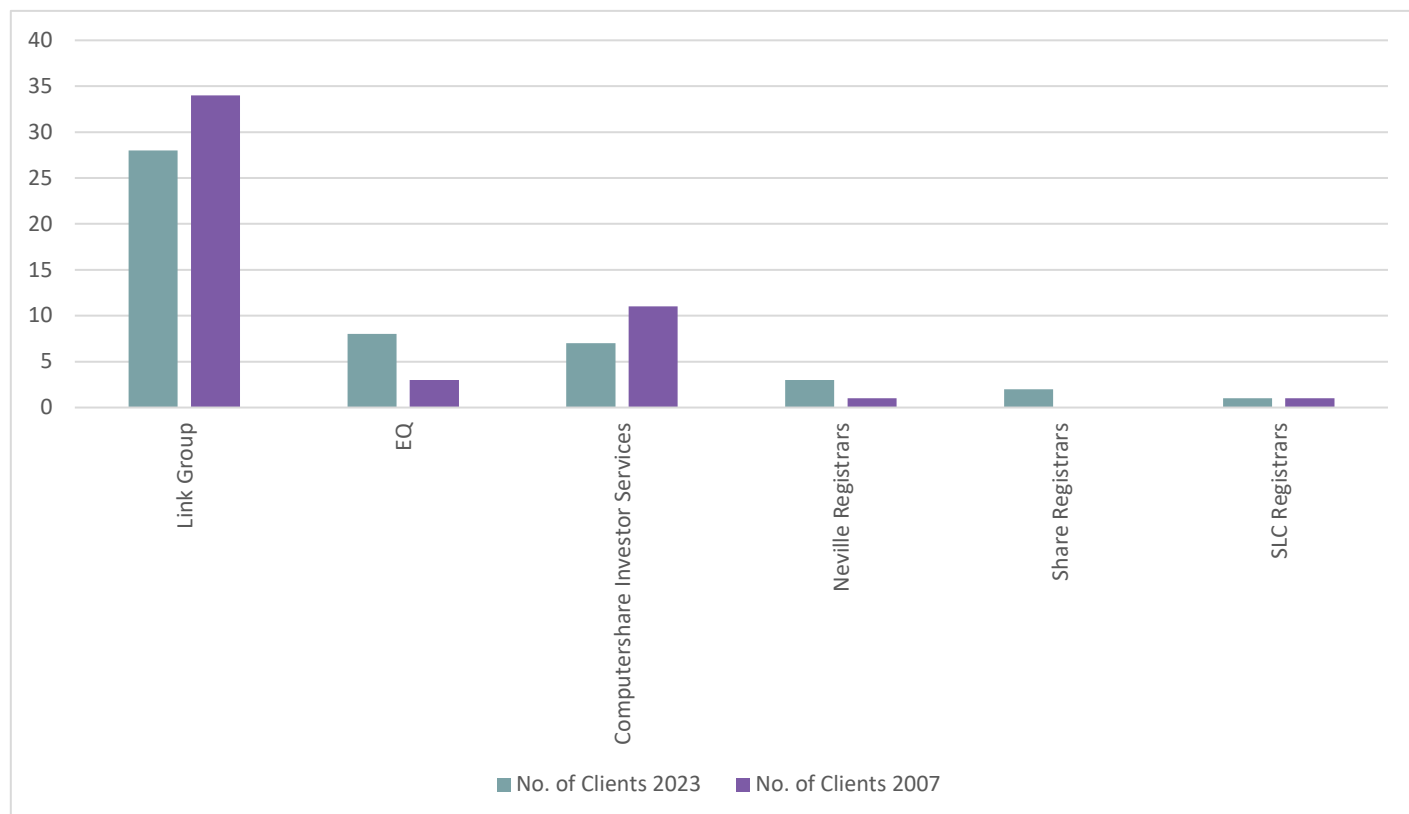
## FTSE AIM UK 50 Clients

Number of clients

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1) -	<b>LINK GROUP</b>	28	(34)
2 (3) ▲	<b>EQ</b>	8	(3)
3 (2) ▼	<b>COMPUTERSHARE INVESTOR SERVICES</b>	7	(11)
4 (4) -	<b>NEVILLE REGISTRARS</b>	3	(1)
5 - ▲	<b>SHARE REGISTRARS</b>	2	-
6 (4) ▼	<b>SLC REGISTRARS</b>	1	(1)

Client Market Cap (£M)

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1)	LINK GROUP	15,454	(10,967)
2 (2)	COMPUTERSHARE INVESTOR SERVICES	3,189	(2,640)
3 (3)	EQ	2,739	(783)
4 (5)	NEVILLE REGISTRARS	1,535	(134)
5 -	SHARE REGISTRARS	902	-
6 (4)	SLC REGISTRARS	231	(306)



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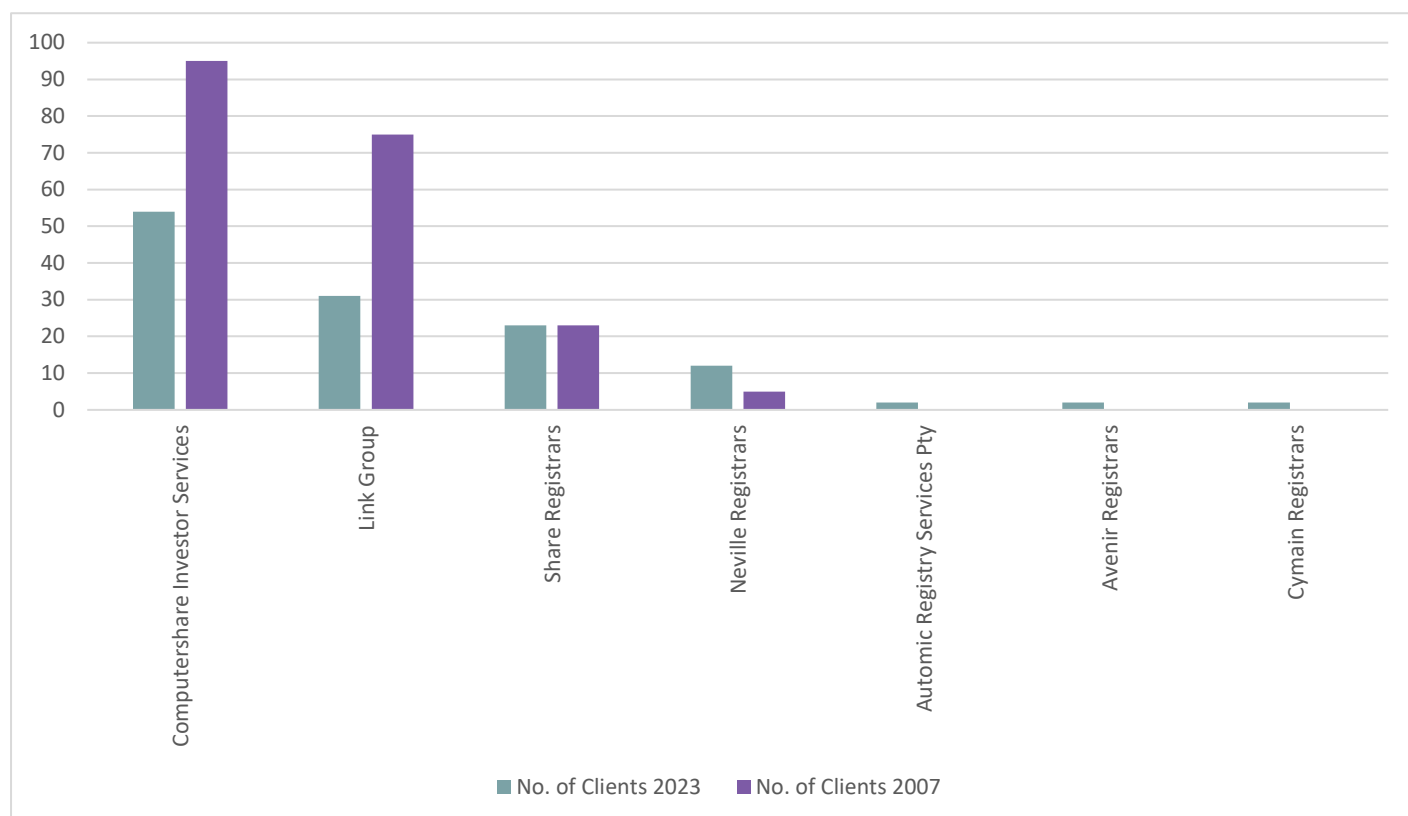
## Basic Materials Clients

Number of clients

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1) -	COMPUTERSHARE INVESTOR SERVICES	54	(95)
2 (2) -	LINK GROUP	31	(75)
3 (3) -	SHARE REGISTRARS	23	(23)
4 (4) -	NEVILLE REGISTRARS	12	(5)
5 - ▲	AUTOMIC REGISTRY SERVICES PTY	2	-
5 - ▲	AVENIR REGISTRARS	2	-
5 - ▲	CYMAIN REGISTRARS	2	-

Client Market Cap (£M)

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1)	COMPUTERSHARE INVESTOR SERVICES	3,526	(8,447)
2 (2)	LINK GROUP	2,465	(6,182)
3 (3)	SHARE REGISTRARS	409	(414)
4 -	CYMAIN REGISTRARS	408	-
5 (6)	NEVILLE REGISTRARS	208	(101)
6 -	AUTOMIC REGISTRY SERVICES PTY	33	-
7 -	TSX TRUST COMPANY	30	-



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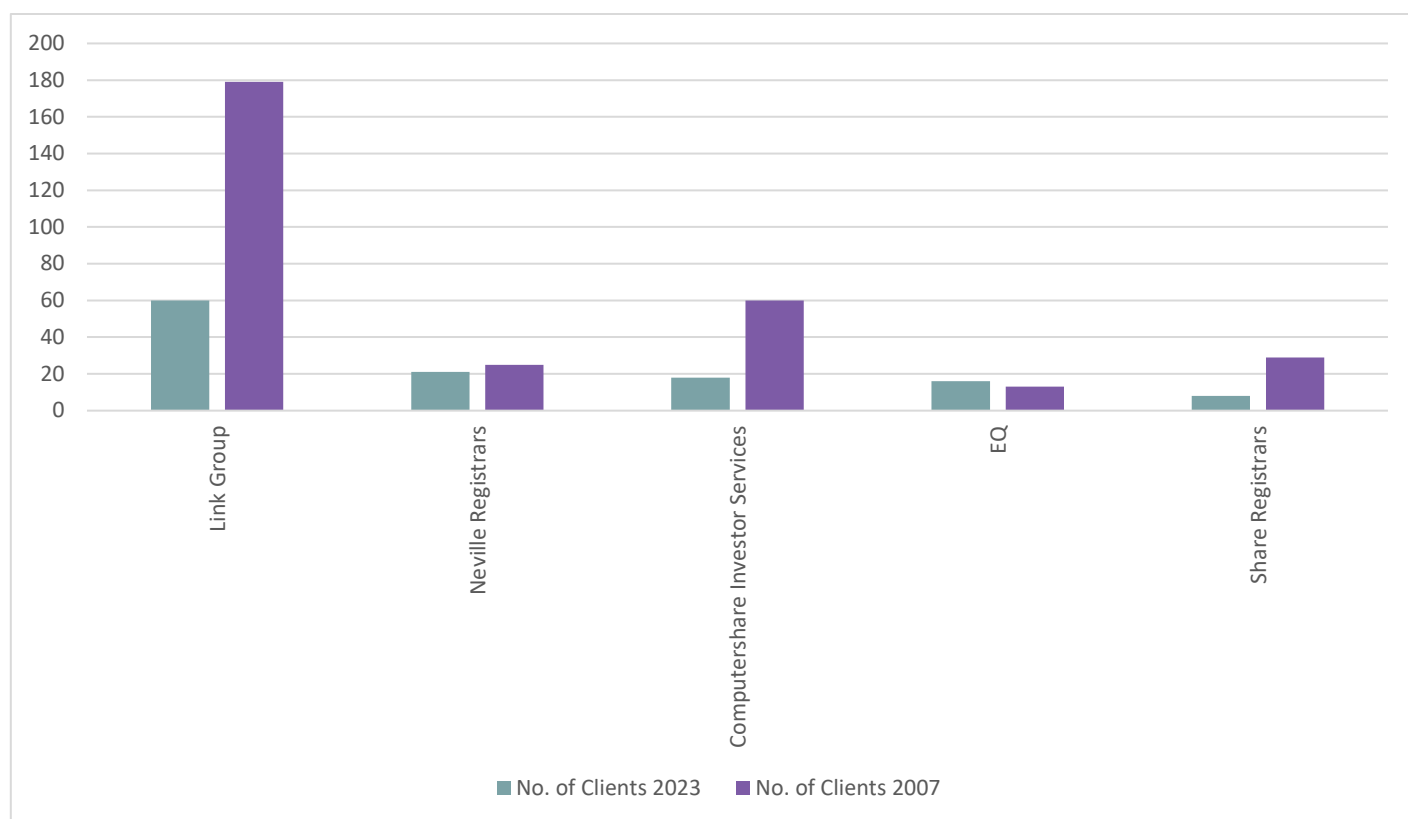
## Consumer Discretionary & Consumer Staples Clients

Number of clients

Client Market Cap (£M)

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1) -	<b>LINK GROUP</b>	<b>60</b>	(179)
2 (3) ▲	<b>NEVILLE REGISTRARS</b>	<b>21</b>	(25)
3 (2) ▼	<b>COMPUTERSHARE INVESTOR SERVICES</b>	<b>18</b>	(60)
4 (5) ▲	<b>EQ</b>	<b>16</b>	(13)
5 (4) ▼	<b>SHARE REGISTRARS</b>	<b>8</b>	(29)

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1)	LINK GROUP	10,422	(6,347)
2 (5)	NEVILLE REGISTRARS	2,525	(341)
3 (2)	COMPUTERSHARE INVESTOR SERVICES	2,505	(3,217)
4 (4)	EQ	1,659	(348)
5 (6)	SHARE REGISTRARS	109	(171)



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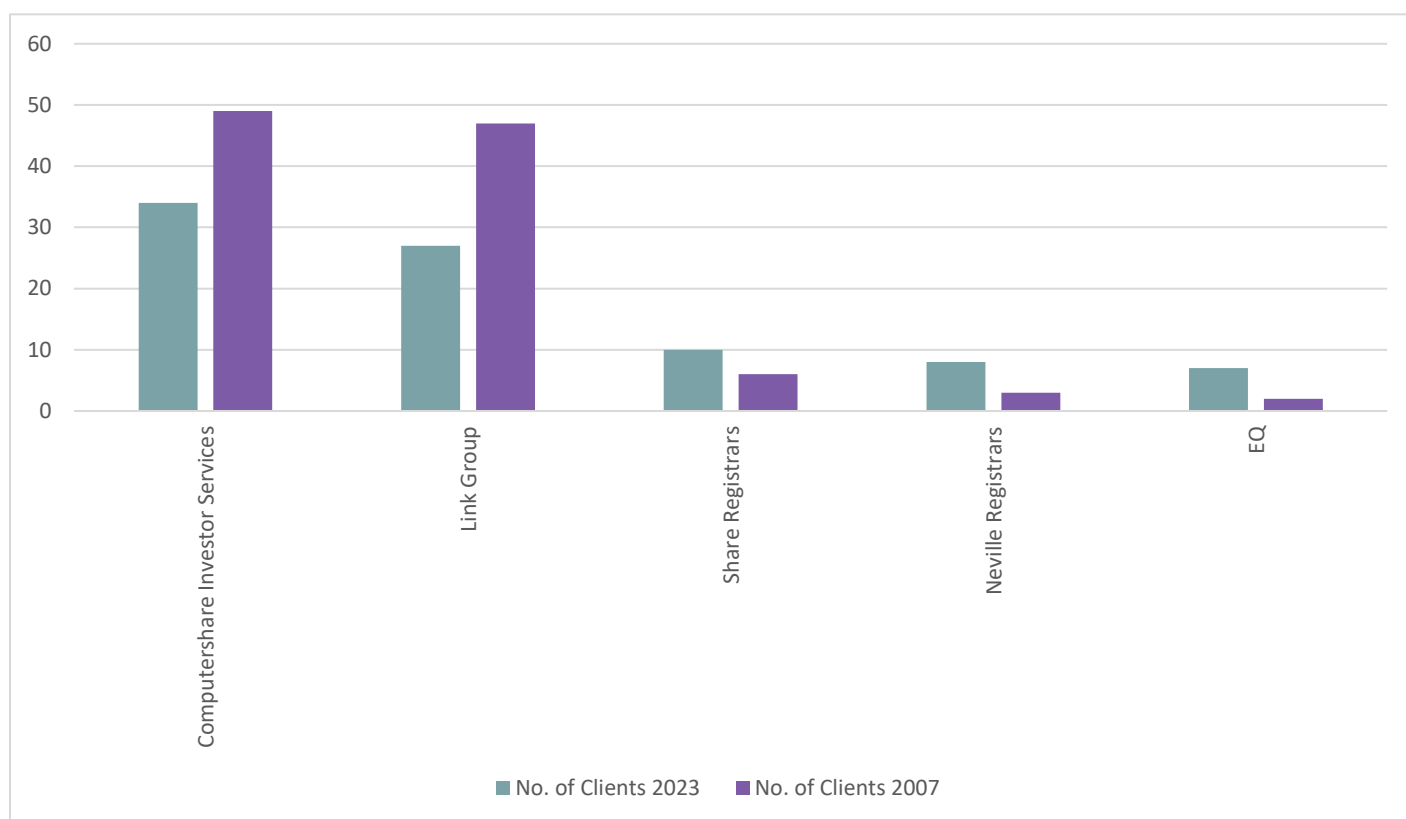
## Energy Clients

Number of clients

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1)	COMPUTERSHARE INVESTOR SERVICES	34	(49)
2 (2)	LINK GROUP	27	(47)
3 (3)	SHARE REGISTRARS	10	(6)
4 (4)	NEVILLE REGISTRARS	8	(3)
5 (5)	EQ	7	(2)

Client Market Cap (£M)

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (2)	COMPUTERSHARE INVESTOR SERVICES	2,428	(4,687)
2 (1)	LINK GROUP	2,339	(8,618)
3 (7)	EQ	211	(34)
4 (3)	NEVILLE REGISTRARS	205	(228)
5 -	ODYSSEY TRUST COMPANY	153	-



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United Oil & Gas PLC

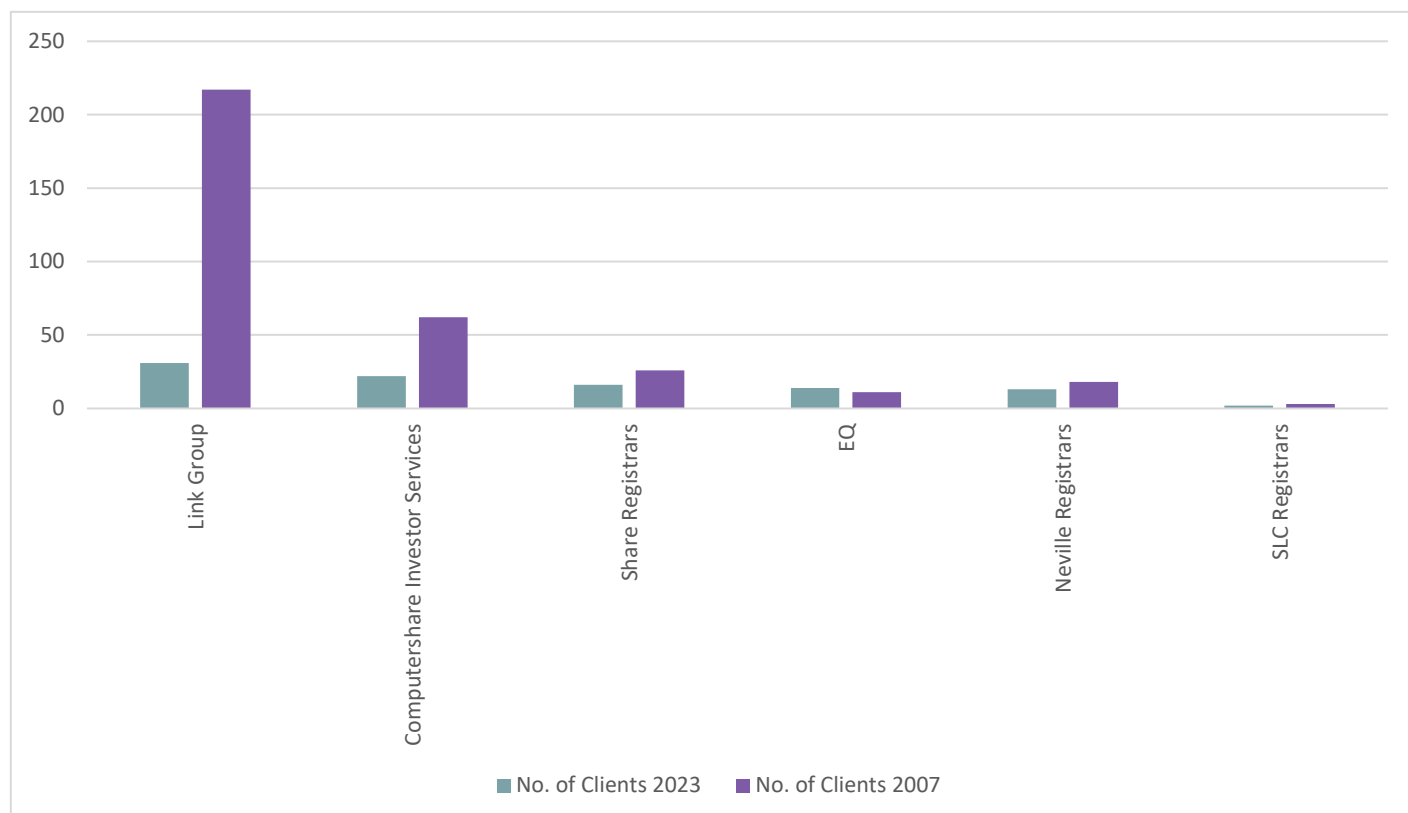
## Financials & Real Estate Clients

Number of clients

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1) -	<b>LINK GROUP</b>	31	(217)
2 (2) -	<b>COMPUTERSHARE INVESTOR SERVICES</b>	22	(62)
3 (3) -	<b>SHARE REGISTRARS</b>	16	(26)
4 (5) ▲	<b>EQ</b>	14	(11)
5 (4) ▼	<b>NEVILLE REGISTRARS</b>	13	(18)
6 (11) ▲	<b>SLC REGISTRARS</b>	2	(3)

Client Market Cap (£M)

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (2)	COMPUTERSHARE INVESTOR SERVICES	3,255	(5,824)
2 (1)	LINK GROUP	2,987	(11,571)
3 (5)	EQ	2,251	(647)
4 (12)	NEVILLE REGISTRARS	717	(184)
5 (8)	SHARE REGISTRARS	239	(381)
6 -	SLC REGISTRARS	100	-



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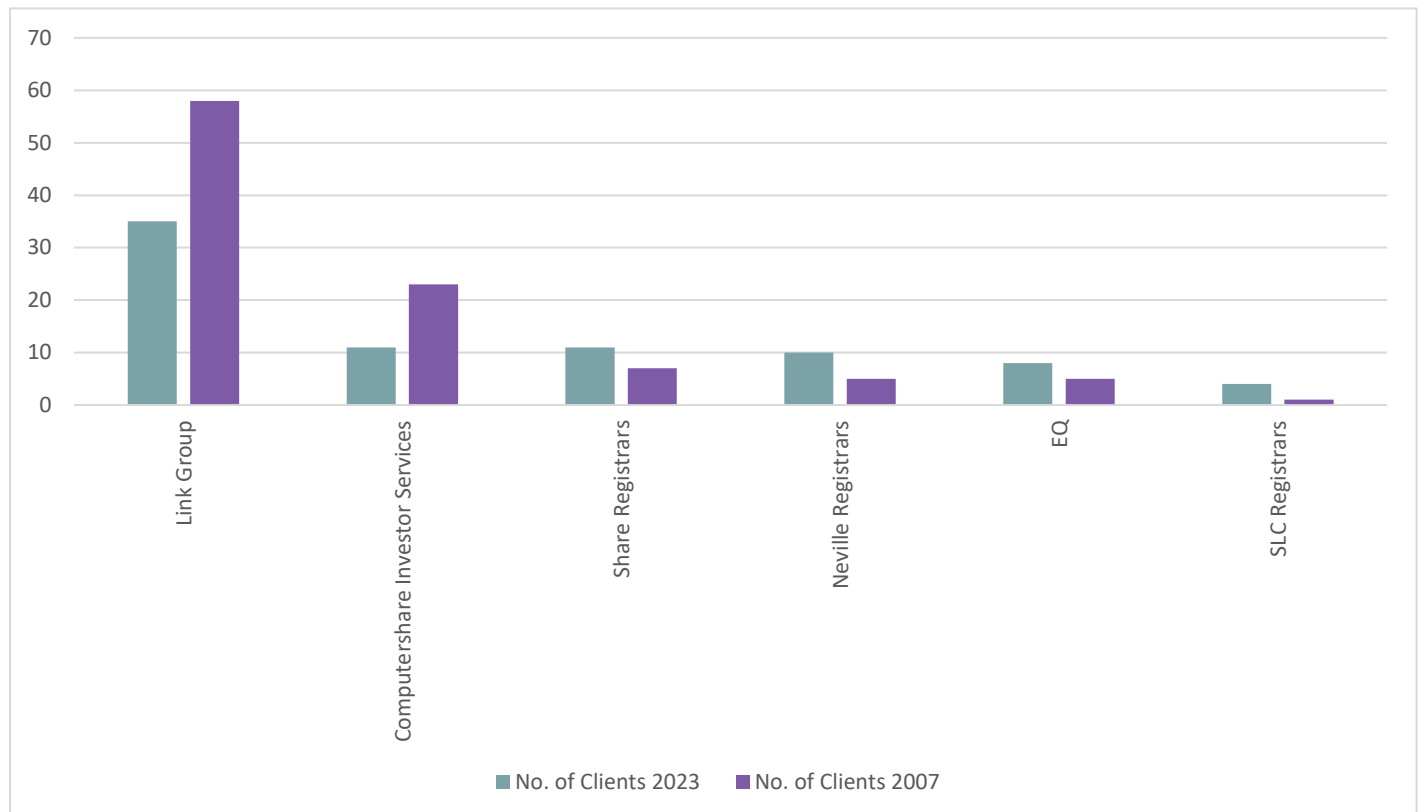
## Health Care Clients

Number of clients

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1) -	<b>LINK GROUP</b>	35	(58)
2 (2) -	<b>COMPUTERSHARE INVESTOR SERVICES</b>	11	(23)
2 (3) ▲	<b>SHARE REGISTRARS</b>	11	(7)
4 (4) -	<b>NEVILLE REGISTRARS</b>	10	(5)
5 (4) ▼	<b>EQ</b>	8	(5)
6 (6) -	SLC REGISTRARS	4	(1)

Client Market Cap (£M)

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (2)	COMPUTERSHARE INVESTOR SERVICES	3,871	(538)
2 (1)	LINK GROUP	2,360	(1,304)
3 (4)	SHARE REGISTRARS	1,132	(63)
4 (3)	EQ	789	(149)
5 (6)	SLC REGISTRARS	275	(6)
6 -	EUROCLEAR FINLAND	192	-



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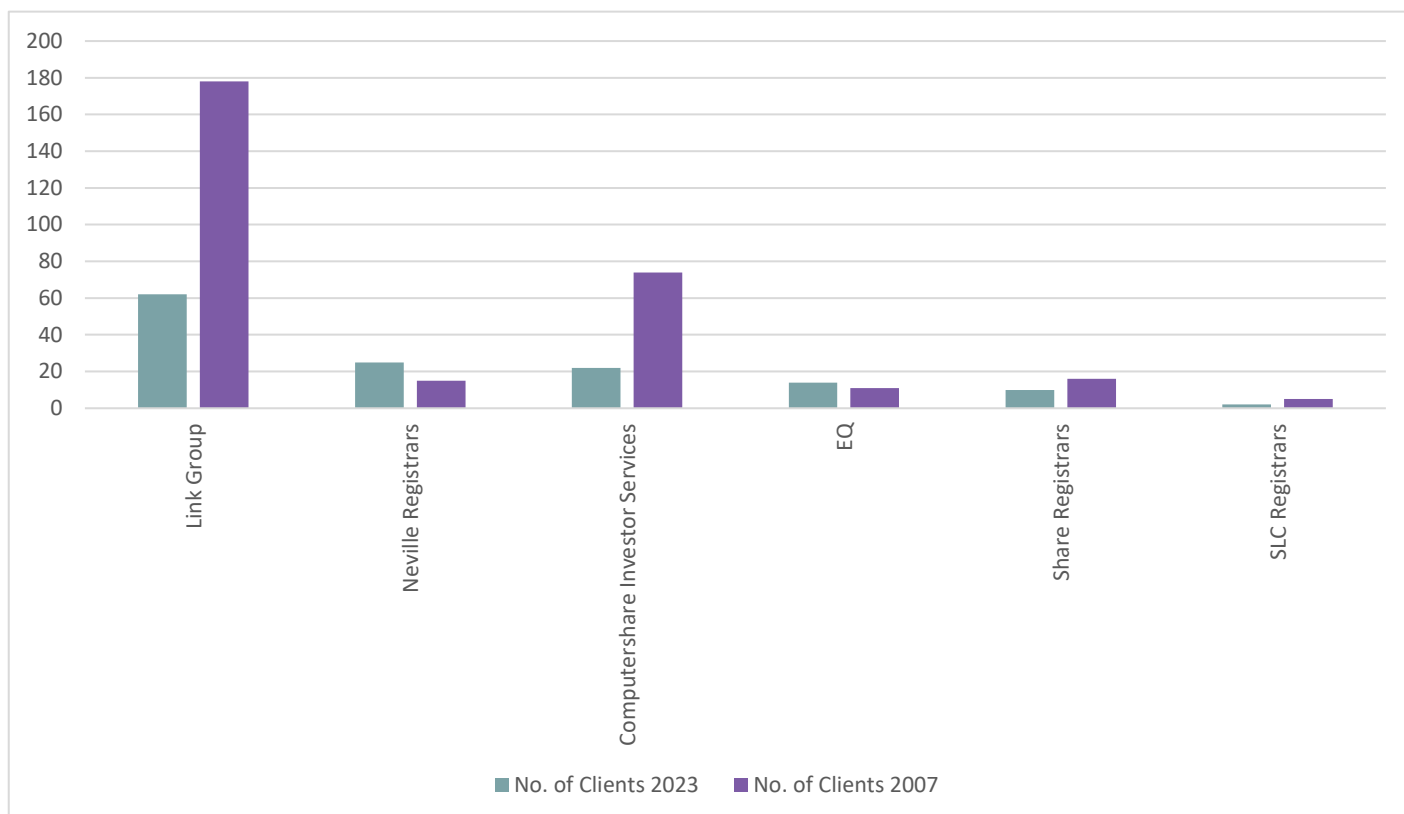
## Industrials Clients

Number of clients

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1) -	<b>LINK GROUP</b>	62	(178)
2 (4) ▲	<b>NEVILLE REGISTRARS</b>	25	(15)
3 (2) ▼	<b>COMPUTERSHARE INVESTOR SERVICES</b>	22	(74)
4 (5) ▲	<b>EQ</b>	14	(11)
5 (3) ▼	<b>SHARE REGISTRARS</b>	10	(16)
6 (6) -	<b>SLC REGISTRARS</b>	2	(5)

Client Market Cap (£M)

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1)	LINK GROUP	9,152	(6,359)
2 (2)	COMPUTERSHARE INVESTOR SERVICES	2,421	(3,038)
3 (3)	EQ	1,062	(592)
4 (5)	NEVILLE REGISTRARS	999	(217)
5 (6)	SHARE REGISTRARS	530	(152)
6 (4)	SLC REGISTRARS	279	(319)



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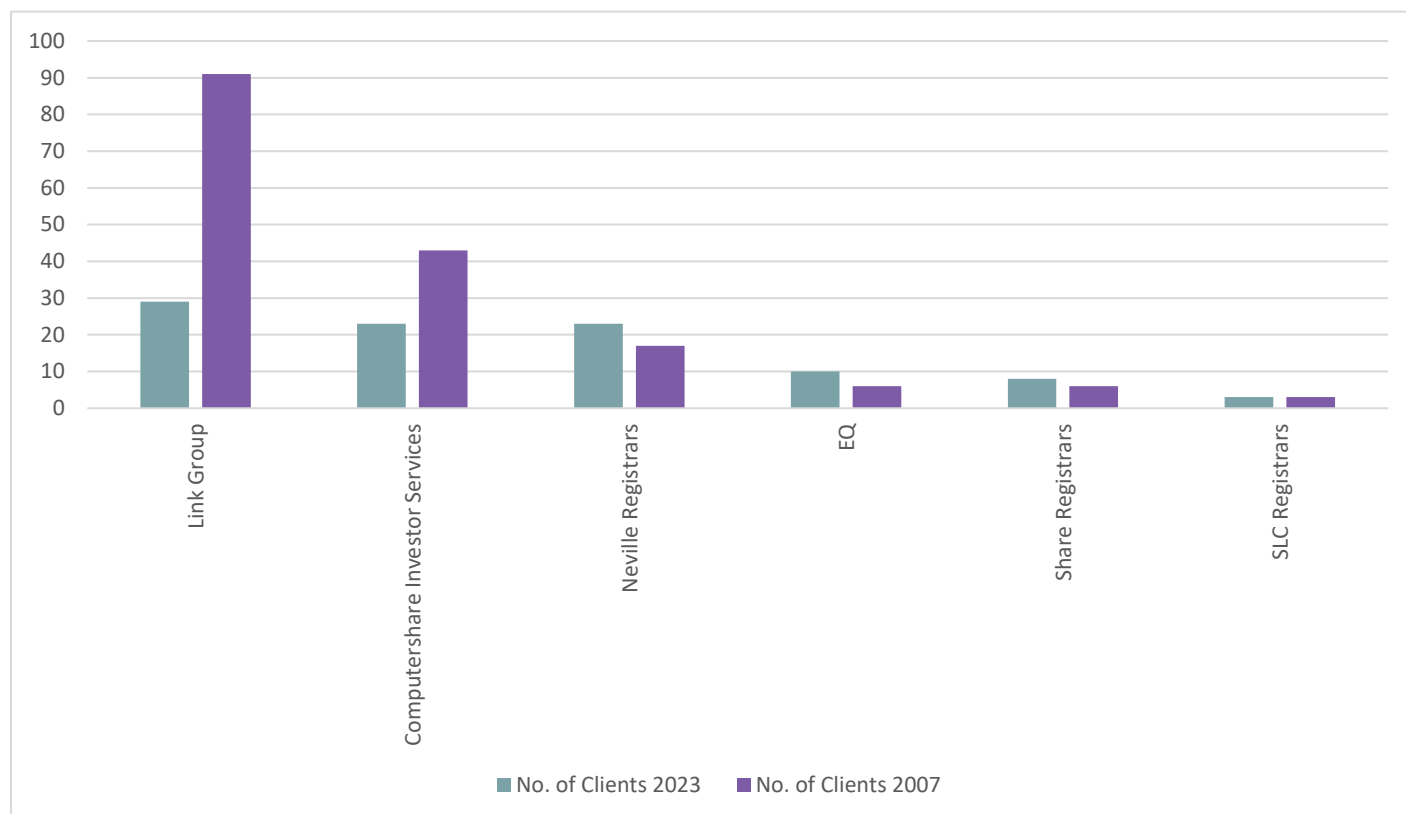
## Technology Clients

Number of clients

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1) -	<b>LINK GROUP</b>	29	(91)
2 (2) -	<b>COMPUTERSHARE INVESTOR SERVICES</b>	23	(43)
2 (3) ▲	<b>NEVILLE REGISTRARS</b>	23	(17)
4 (4) -	<b>EQ</b>	10	(6)
5 (4) ▼	<b>SHARE REGISTRARS</b>	8	(6)
6 (6) -	<b>SLC REGISTRARS</b>	3	(3)

Client Market Cap (£M)

RANK	REGISTRAR	NOV 2023	OCT 2007
1 (1)	LINK GROUP	2,387	(1,729)
2 (2)	COMPUTERSHARE INVESTOR SERVICES	2,002	(1,264)
3 (4)	EQ	1,543	(142)
4 (3)	NEVILLE REGISTRARS	1,319	(183)
5 (5)	SHARE REGISTRARS	338	(122)
6 (6)	SLC REGISTRARS	299	(81)



### LINK Group

**LINK GROUP**  
65 Gresham Street  
London  
EC2V 7NQ  
T: +44 (0)870 402 7573  
www.linkgroup.eu

### COMPUTERSHARE INVESTOR SERVICES PLC

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BS13 8AE  
T: +44 370 702 0003

### NEVILLE REGISTRARS LTD

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Steelpark Road  
Halesowen  
B62 8HD  
T: +44 (0)121 585 1131

### EQ

Aspect House  
Spencer Road  
Lancing  
BN99 6DA  
T: +44 (0)371 384 2030

### SHARE REGISTRARS

#### SHARE REGISTRARS LIMITED

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Crosby Way  
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Surrey GU9 7XX  
T: +44 (0)1252 821 390  
www.shareregistrars.uk.com

Concurrent Technologies PLC  
Crossword Cybersecurity PLC  
dotDigital Group PLC  
i-nexus Global PLC  
SEEN PLC  
SmartSpace Software PLC  
t42 IoT Tracking Solutions PLC  
Zoo Digital Group PLC

### SLC REGISTRARS LTD

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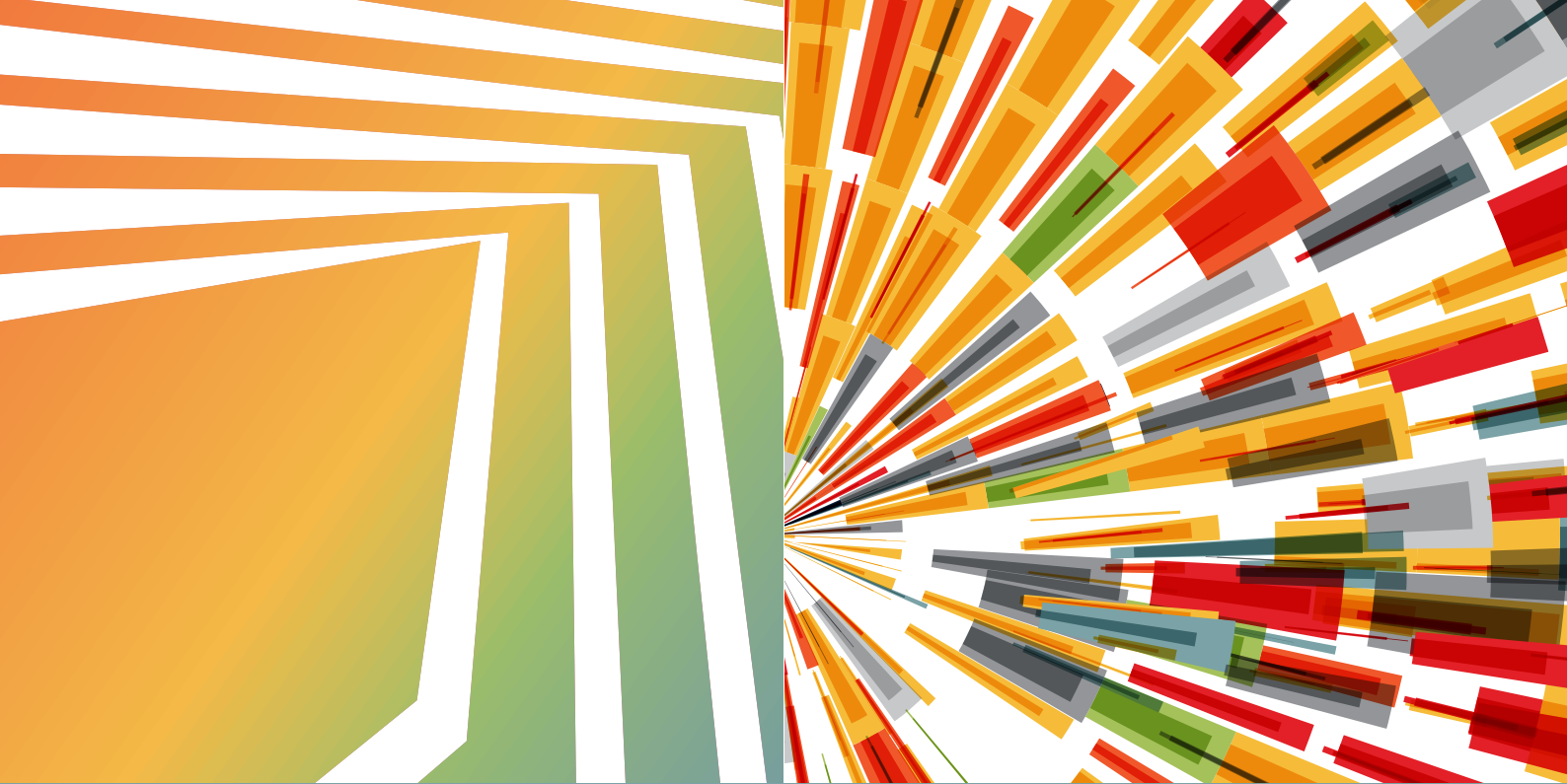
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