

The table below lists all the companies covered by Arden Partners research and discloses the interests and conflicts of interest for Arden Partners and its research analysts for each company.

Key to disclosures:

1. The research analyst responsible for the research recommendation has a personal shareholding or other significant financial interest in the securities of the issuer.
2. Arden Partners has a position exceeding 0.5% of the total issued share capital in the company.
3. Arden Partners has other financial interests in relation to the company which are significant.
4. Arden Partners is a market maker or liquidity provider in the securities of the company.
5. Arden Partners has been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of securities of the company.
6. Arden Partners is party to an agreement with the company relating to the provision of investment banking services, and the agreement has been in effect over the previous 12 months or has given rise during the same period to a payment or to the promise of payment.
7. Arden is party to an agreement with the company relating to the production of the research.
8. The research analyst responsible for the research recommendation has received or purchased shares of the company prior to a public offering of those shares.

Company	Disclosure							
	1	2	3	4	5	6	7	8
7digital Group plc				✓		✓	✓	
Abbey plc				✓		✓	✓	
Anexo Group plc				✓		✓		
Appreciate Group plc				✓		✓		
Avon Rubber plc				✓				
Bowleven plc				✓				
Brighton Pier Group plc, The				✓		✓		
Burford Capital Limited				✓				
Castings plc				✓		✓	✓	
cloudBuy plc				✓		✓		
CloudCall Group plc				✓		✓		
Codemasters Group Holdings plc				✓				
Crimson Tide plc				✓		✓		
Cyanconnode Holdings plc				✓		✓	✓	
Dart Group plc				✓		✓		
Deltex Medical Group plc				✓		✓		
DWF Group plc				✓				
Empresaria Group plc				✓		✓		
Ethernity Networks plc				✓		✓		
EVR Holdings plc				✓		✓	✓	
First Property Group plc				✓		✓	✓	
Frontier Developments plc				✓				
Gateley (Holdings) plc				✓				
Genel Energy plc				✓				
Gooch & Housego plc				✓				
Grainger plc				✓				
Great Eastern Energy Corporation Limited				✓		✓		
Gulf Keystone Petroleum plc				✓			✓	
Haydale Graphene Industries plc				✓		✓	✓	
Headlam Group plc				✓				

Company	Disclosure							
	1	2	3	4	5	6	7	8
Hill & Smith Holdings plc				✓				
Hunting plc				✓				
Hurricane Energy plc				✓				
Hydrodec Group plc		✓		✓		✓	✓	
iEnergizer Limited				✓		✓	✓	
Ince Group (The) plc		✓		✓	✓	✓		
Independent Oil & Gas plc				✓				
Indus Gas Limited				✓		✓	✓	
James Halstead plc				✓		✓	✓	
Jersey Oil And Gas plc				✓		✓		
Kape Technologies plc				✓				
Keystone Law Group plc				✓				
Keywords Studios plc				✓				
Kin and Carta plc				✓				
Knights Group Holdings plc				✓				
Lamprell plc				✓				
Litigation Capital Management Limited				✓				
Lok'n Store Group plc				✓				
Macfarlane Group plc				✓		✓		
Maestrano Group plc				✓		✓	✓	
Manolete Partners plc				✓				
Metal Tiger plc				✓		✓	✓	
NAHL Group plc				✓				
Oxford Instruments plc								
Palace Capital plc				✓		✓		
Pantheon Resources plc				✓	✓	✓		
Plant Health Care plc				✓		✓	✓	
Premier Oil plc				✓				
Renishaw plc								
Renold plc				✓				
Rockhopper Exploration plc				✓				
Rosenblatt Group plc				✓				
Rotork plc				✓				
S&U plc				✓				
Scapa Group plc				✓				
Serinus Energy plc				✓		✓	✓	
Somero Enterprises Inc				✓				
Sumo Group plc				✓				
Team17 Group plc				✓				
Trackwise Designs plc				✓		✓		
Trakm8 Holdings plc				✓		✓	✓	
Trans-Siberian Gold plc				✓		✓	✓	
Trifast plc				✓			✓	
Vianet plc								
Vitec Group plc, The				✓				
Woodbois Limited				✓		✓	✓	
Zoo Digital Group plc				✓				
Zotefoams plc				✓		✓		

As of 26 March 2020 the distribution of Arden Partners research recommendations was:

Rating	Proportion of Recommendations	Proportion of these provided with investment banking services
Buy	70%	93%
Add	-	-
Neutral	26%	7%
Reduce	-	-
Sell	4%	-