Broker Upgrades and Downgrades & Key UK Corporate Snapshots

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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
No recommendation						
Downgrades						
No recommendation						
Initiate/Reiterate						
ASC	ASOS Plc	Peel Hunt	Add	Add	4000	4000
BME	B&M European Value Retail	Peel Hunt	Buy	Buy	450	450
BOO	boohoo.com Plc	Peel Hunt	Buy	Buy	350	350
DNLM	Dunelm Group Plc	Peel Hunt	Buy	Buy	1000	1000
DOM	Domino's Pizza Group Plc	Peel Hunt	Buy	Buy	350	350
GYM	Gym Group Plc	Peel Hunt	Buy	Buy	375	375
JDW	JD Wetherspoon Plc	Peel Hunt	Hold	Hold	1550	1550
JET	Just Eat Takeaway.com NV	Morgan Stanley	Overweight	Overweight	9110	9110
LGRS	Loungers Plc	Peel Hunt	Buy	Buy	285	285
MAB	Mitchells & Butlers Plc	Peel Hunt	Add	Add	500	500
MARS	Marston's Plc	Peel Hunt	Add	Add	140	140
MONY	Moneysupermarket.com Group Plc	Peel Hunt	Add	Add	375	375
NXT	Next Plc	Peel Hunt	Hold	Hold		
PETS	Pets at Home Group Plc	Peel Hunt	Buy	Buy	300	300
PHAR	Pharos Energy Plc	Peel Hunt	Buy	Buy	50	50
RBG	Revolution Bars Group Plc	Peel Hunt	Buy	Buy	125	125
RTN	Restaurant Group Plc	Peel Hunt	Buy	Buy	100	100
TEG	TEG Group Plc	Peel Hunt	Buy	Buy	350	350

Key UK Corporate Snapshots Today

88 Energy Limited (88E.L)	Announced that the Charlie-1 well reached its total depth of 11,112' (TVD) on 30 March 2020 at 0659 (AEST), having drilled through and logged all of the targets in the well. Wireline logging has commenced and is expected to take approximately 7 days, including initial analysis. The company can confirm that COVID-19 continues to have no impact on the program to date and appropriate measures have been put in place to ensure that any potential impacts are being proactively addressed.
Active Energy Group Plc (AEG.L)	Announced that further to the company's announcement of 24 July 2019, it has entered into an agreement (the "Acquisition Agreement") with its joint venture partner Renewable Logistics Systems LLC ("RLS"), whereby AEG will secure 100% control and ownership of the saw mill and saw log export activities based at AEG's industrial site in Lumberton, North Carolina ("Lumberton") (the "Transaction"), which are currently operating through a joint venture.
Agriterra Limited (AGTA.L)	Announced, in its annual results for the year ended 31 March 2019, that revenues rose to $10.6 million from $9.2 million recorded in the same period last year. Loss after tax narrowed to $3.1 million from $5.0 million. The diluted loss per share stood at 14.6c down from 31.1c.
Angle Plc (AGL.L)	Announced that its operations and activities in the UK, Canada and the US have all been impacted by the COVID-19 pandemic and resulting Government directives. Following the UK Prime Minister's announcement on 23 March 2020 that UK citizens should only leave their homes for certain very limited purposes, the company took the decision to temporarily cease operations at the ANGLE UK laboratories and offices.

Appreciate Group Plc (APP.L)	Announced an update on trading for its financial year ending 31 March 2020, the potential impact of COVID-19 on its business, and the measures it is taking to actively mitigate the risks to its customers, colleagues and business. Trading for the 11-month period to the end of February 2020 was in line with its expectations. Given the current uncertainty, the Board does not believe it would be appropriate to provide forward looking financial guidance at this time. The Board has taken steps to preserve cash by a close focus on costs, eliminating discretionary expenditure and delaying certain capital projects, including a re-phasing of our ERP implementation. In addition, the Board has decided that it is prudent not to pay the interim dividend of 1.05p per ordinary share (representing £2.0 million of cash outflow) as previously announced and due to be paid on 6 April 2020.
Blue Prism Group Plc (PRSM.L)	Announced an update in relation to the current COVID-19 pandemic. At 27 March 2020, the Group held a cash balance of £42 million and a significant deferred billing balance. While the Board still anticipate delivering good growth in 2020, uncertainty around the level and duration of disruption means that the Board have taken the decision to withdraw its previous financial guidance from the market. The Board will continue to monitor the situation very closely and is also prepared to implement further controls on costs and cash flow, if necessary Despite the short-term uncertainty the Board remains encouraged by the group's sales pipeline, historic retention rates, and the strength of its licence based recurring revenue model. The long-term opportunity remains significant and the Board is confident in the Group's future prospects.
Catenae Innovation Plc (CTEA.L)	Announced that due to the current COVID-19 outbreak, the company will be unable to post its annual audited accounts to shareholders for the year to 30 September 2019 by the 31 March 2020 deadline pursuant to AIM Rule 18. The company has also applied for and been granted an extension to delay the filing of its audited annual accounts by Companies House until 30 June 2020. Given the company's recent corporate restructuring, unaudited accounts show a loss for the year to 30 September 2019 of £789,565 (2018: £1,106,788) on turnover of £102,549 (2018: £157,218). Further to the announcements in December 2019 regarding trading performance and working capital requirements, the company acknowledges that both sets of results are disappointing. Further cost-cutting measures have been implemented.
Columbus Energy Resources Plc (CERP.L)	Announced that the current term of the Goudron Incremental Production Service Contract ("IPSC") with Heritage Petroleum Company Limited ("Heritage") is due to expire on 31 March 2020. Accordingly, the company has reached an agreement with Heritage to extend the term to 3 April 2020, allowing time for the company and Heritage to finalise the agreements for the longer term extension.
CyanConnode Holdings Plc (CYAN.L)	Announced, in its interim results for the period ended 31 December 2019, that revenues fell to £2.3 million from £4.5 million recorded in the same period last year. Loss after tax narrowed to £4.5 million from £5.3 million. The diluted loss per share stood at 2.5p down from 4.3p.
Distil Plc (DIS.L)	Announced that it has terminated its joint venture agreement with British Honey Company ("BHC"), with immediate effect. Distil will continue to prepare exciting new brands and liquids in anticipation of the wider market reopening at a later date. These new brands will now be wholly owned by Distil. The impact of Covid-19 has led to the closure of pubs, bars and restaurants and increased demand from the retail sector, both through stores and online. In line with government guidelines Distil staff are working from home - with full remote access to central systems and files. The team has responded exceptionally well during this busy time and, like many companies, we are learning to adapt to video conferencing and revised ways of working. Additionally, the company announces the appointment of Sarah Kingsbury to the role of Distil Marketing Manager.
ECR Minerals Plc (ECR.L)	Announced, in its FY19 results, that is loss after tax was £0.76 million compared to £0.55 million. The company’s diluted loss per share was 0.18p, compared to 0.21p.
Europa Oil & Gas (Holdings) Plc (EOG.L)	Announced that following a comprehensive review and cost reduction programme, existing cash reserves are expected to be sufficient to finance current and upcoming activity, including the Wressle Field Development Project, ongoing farmout activities and reduced work programmes offshore Ireland and Morocco, without the need for additional external funding.
Falanx Group Limited (FLX.L)	Announced that the Group has experienced strong trading with circa £1.00 million of significant new orders between December and mid-February in the Cyber division. These wins are significant as they are in addition to the usual run rate of the cyber business and are the result of new high-profile customer wins as well as incremental spend by existing customers. The Group has also been successful in cross-selling new services to its existing Penetration Test or Manage, Detect and Respond customers. These new customer wins (the majority of the revenue for which will be recognised in the next financial year), combined with much stronger recurring revenues in the Assynt strategic intelligence division, result in the Board expecting to deliver revenues of circa £5.90 million

	for the year ended 31 March 2020 representing growth of 13.0% on last year.
FIH Group Plc (FIH.L)	Announced an update on the Group's expected trading performance for the year ended 31 March 2020 and an initial update of the effects of COVID-19 on its businesses. Despite challenging trading conditions and in particular the negative impact of COVID-19 on activity in the last 4-6 weeks of the financial year, subject to audit the Group expects its results for the year to be in line with market expectations. Its liquidity position at year end is strong and the Group is in a good position to meet the financial challenges presented by the outbreak of the virus. With respect to trading, in the near term, activity at both Momart and the Portsmouth Harbour Ferry Company has reduced significantly and both companies will be taking advantage of the UK government's Job Protection Scheme as we weather the storm.
Fisher (James) & Sons Plc (FSJ.L)	Announced that in view of the COVID-19 pandemic and the Government's measures to restrict travel and public gatherings, the Board has decided that it is no longer practical or desirable to hold the company's Annual General Meeting (AGM) at the Abbey House Hotel, Barrow-in-Furness, as previously notified in the Notice of Meeting. In addition, the company hereby announces that it is withdrawing the following two resolutions: Pursuant to the announcement by the company on 20 March 2020 in relation to the departure of Fergus Graham as an Executive Director, Resolution 7 relating to his re-election as a Director has been withdrawn. Resolution 3 in the AGM Notice seeks shareholders' approval of the final dividend for 2019. In view of the announcement by the company on 26 March 2020 in relation to the company's decision to suspend the proposed final dividend for 2019 until further notice, Resolution 3 has therefore been withdrawn. The company considers safeguarding its shareholders' and employees' health and complying with the Government's measures to be of paramount importance. The Company's resulting plans for the AGM are set out below, based on the Government's current prohibition on public gatherings of more than two people. However, the situation is evolving and further announcements may be required via the Regulatory News Service and the website (www.james-fisher.com).
Hardide Plc (HDD.L)	Announced an update on trading and the foreseeable impact of COVID-19. Revenue in the six months to 31 March 2020 has been more than 25% ahead of the same period last year. The Group's facilities in Bicester, Oxfordshire, UK and Martinsville, Virginia, USA are continuing to coat product as normal at present. Demand has been strong from customers in the oil and gas, flow control and precision engineering sectors throughout the first half of this financial year and the Board has not yet seen any significant reduction going into the second half. Notwithstanding this, the Board is mindful that order intake in the second half of this financial year might well be affected as customers, especially those from the oil and gas sector, could defer investment decisions or increasing governmental restrictions may have an impact on customer production levels.
Horizonte Minerals Plc (HZM.L)	Announced that following recent exemptions granted to the market by Canadian securities regulatory authorities, the company will release its full year financial results to end-December 2019 beyond the three month deadline usually required under the listing rules on the Toronto Stock Exchange.
Imperial Brands Plc (IMB.L)	Announced new €3.5 billion (£3.1 billion) multi-currency revolving credit facility (RCF), which was coordinated by NatWest, Santander and SMBC and is provided by a syndicate of 20 banks. It provides the business with committed bank financing until March 2023 and replaces the existing c. £3 billion RCF. Meanwhile, the company announced that though the economic and social impact of COVID-19 is developing rapidly, there has been no material impact on group performance to date and current trading remains in-line with expectations.
James Halstead Plc (JHD.L)	Announced, in its interim results for the half-year ended 31 December 2019, that revenues rose to £130.4 million from £125.8 million recorded in the same period a year ago. Profit after tax widened to £19.8 million from £19.0 million. The board has decided to declare a first interim dividend of 2.125p per share.
Kape Technologies Plc (KAPE.L)	Announced an update regarding the impact of COVID-19. As a result of the restrictions being imposed on movement across the globe in response to the COVID-19 pandemic, and an increase in both remote and home working, the company has seen increased demand for its products. This has been especially apparent within the Group's digital privacy division, and in particular its VPN offering has experienced increased demand globally but most notably from North America and Europe. Demand for its digital privacy products is robust, and the Group is on track to deliver revenues of $120-123 million and adjusted EBITDA of $35-38 million in 2020.
M. P. Evans Group Plc (MPE.L)	Announced, in its results for the year ended 31 December 2019., that revenues rose to $119.3 million from $108.5 million recorded in the same period last year. Profit after tax narrowed to $5.5 million from

	$5.6 million. The diluted earnings per share stood at 11.5c up from 9.8c.
Marlowe Plc (MRL.L)	Announced an update on its trading and the impact of COVID-19. Trading in the second half of the year has been strong and it expects to perform in line with expectations for the year to 31 March 2020, despite increasingly challenging conditions in recent weeks. Following the enhanced Government and Public Health England guidance issued on 23 March, it has seen some impact where staff are unable to gain access to sites in order to complete work and, whilst it is unable to predict the long-term impact of these measures with any degree of certainty, it is likely that it will see some impact on its operations and performance in the first quarter of its new financial year. However, given the regulatory-driven nature of its business, it expects the majority of any lost revenue in this period to be recovered once normal site access resumes.
Michelmersh Brick Holdings Plc (MBH.L)	Announced, in its FY19 results, that its total revenue stood at £53.52 million, compared to £46.32 million in the preceding year. Profit after tax was £8.60 million compared to £4.99 million. The company's diluted earnings per share was 9.19p, compared to 5.57p.
Mkango Resources Limited (MKA.L)	Announced that it is taking the necessary pre-emptive precautions in response to COVID-19 and is providing ongoing advice to its staff in the country. In this rapidly evolving environment, the company is prioritising the safety of its employees. With the drill programme for Songwe completed in 2018, most of its in-country operations can be completed offsite, and all of its employees are now working from home when possible. All travel has been curtailed.
Morgan Advanced Materials Plc (MGAM.L)	Announced that sales for the 12 weeks to 21 March 2020 were 3.2% lower for the Group, on an organic constant-currency basis, compared to the same period of last year. Excluding China, the group was 0.2% lower than the prior year. While it is currently seeing the position improve in China, with all of its factories there reopened, the COVID-19 outbreak has escalated globally. At this point it has six businesses closed across Italy, India and South Africa. The situation remains highly uncertain and it is therefore impossible to predict with any degree of certainty the impact this will have. Accordingly, the Board has decided to withdraw the proposed 2019 final dividend which was due to be approved at our forthcoming Annual General Meeting. The Board has also decided to suspend the dividend payable on the preference shares.
Nichols Plc (NICL.L)	Announced an update regarding the impact of COVID-19. Trading in the first two months of the financial year was in line with management's expectations. However, as a result of the COVID-19 pandemic and the restriction of movement of people worldwide, the Board now expects a significant impact on the Group's financial performance in 2020. Given the level of global uncertainty, the Board is not currently able to provide financial guidance for the year ended 31 December 2020. In light of the uncertain outlook, the Board considers it prudent to protect the Group's cash position in the near term and has taken the decision to cancel the final dividend announced on 26 February 2020 of 28p per share, which was due for shareholder approval at the upcoming AGM and expected to be paid on 1 May 2020.
Northern Bear Plc (NTBR.L)	Announced, in its trading update, that in December 2019 and January 2020, despite wet and windy weather conditions, the Group continued to trade well and broadly in line with our prior year comparatives, which themselves represented exceptional results for the group. Meanwhile, trading in March 2020 began well, but, over the last two weeks, the majority of the group has now been impacted by site closures related to the COVID-19 pandemic. The board expects perating profit for FY20, stated before amortisation and other adjustments (in the format used in our FY19 results), will be in the range of £2.2m to £2.3m as reported, or approximately £2.3m to £2.4m if including a full year's effect of the recent acquisition of Lister Holdings (York) Limited announced in January 2020 (FY19: £3.2m as reported).
One Media iP Group Plc (OMIP.L)	Announced, in its FY19 results, that its total revenue stood at £3.51 million, compared to £2.70 million in the preceding year. Profit after tax was £0.46 million, compared to £0.41 million. The company's diluted earnings per share was 0.26p, compared to 0.40p.
OptiBiotix Health Plc (OPTI.L)	Announced that it has entered into an exclusive licence agreement for the use of its OptiBiome® weight management ingredient with OptiPharm Pty Ltd. ("OptiPharm"). OptiBiotix registered OptiBiome® as an alternative trademark to SlimBiome® to support the sale of its SlimBiome® ingredient in countries in which an implied health claim cannot be made (e.g. Thailand). The terms of this exclusive licence agreement grant OptiPharm exclusive use of the OptiBiome® trademark in over 20 markets including Australia, parts of Asia, New Zealand, Middle East, Gulf States and North America. Market exclusivity is linked to minimum order quantities.

Parity Group Plc (PTY.L)	Announced that trading during the second half of 2019 has been as anticipated and expectations for full year adjusted profit before tax remain unchanged. Cash collections were exceptionally strong during December 2019. As a result, the Group now expects to show a net positive cash position at the year end. At the 31 December 2018 the Group had a net debt position of £1.1 million. With COVID-19 becoming a global pandemic in March 2020, the Board has been closely monitoring the outlook for the Company. Significant uncertainties as to the severity and length of the pandemic make it impossible, at this time, to accurately forecast trading in the current financial year. However, the company has undertaken measures to protect itself from a potential downturn in revenues which, combined with significant cost savings already achieved in 2019 of a gross annualised £3.3 million, will help shield the business from a downturn. Since the year end we have instigated further organisational design and process mapping work that will deliver additional savings in 2020.
Polymetal International Plc (POLY.L)	Announced that it has entered into an offtake agreement and strategic alliance with Blackham Resources (BLK), an Australian gold mining company, for the greater of 70% of refractory sulphide gold concentrate from BLK's Wiluna Stage 1 expansion project during its first three years of operation or 122.5 thousand tonnes of concentrate containing at least 195 Koz of gold. Upon expiration of the initial three-year period of Stage 1 and during Stage 2 of the Wiluna expansion project, the company will obtain exclusive offtake rights for up to 100% of BLK's Concentrate production.
Power Metal Resources Plc (POW.L)	Announced that there would be a delay in the publication of the company's audited financial results for the year ended 30 September 2019. At the request of the company's auditors BDO LLP and to reflect the time needed to implement newly introduced auditor protocols designed to ensure the impact of Covid-19 is fully reflected in all companies accounts, POW has requested and received an extension to its filing deadline for the its Final Results from 31 March 2020 to 30 May 2020.
Quixant (QXT.L)	Announced highlights of its unaudited financial results for the year ended 31 December 2019 and a trading update in light of COVID-19. Looking back to last year, despite 2019 having been a challenging year financially for the Group, it took significant steps to improve the business and the fundamentals which underpin our growth opportunity remain intact. In the year, Group revenues fell by 20% to $92.3 million due to an unexpected and pronounced decline in expected consumption from some of our bellwether gaming customers. Despite the difficult year Quixant remains profitable and cash generative, generating profit before tax of $9.4 million (2018: $14.3 million), adjusted profit before tax of $10.7 million in 2019 (2018: $18.2 million) out of which they generated cashflow from operations in excess of 140% of profits. Over the medium to long term it is confident in its ability for Quixant to grow materially. We have made many of the adjustments necessary to position the business for this growth from a sales, product and operational perspective as the challenges presented by COVID-19 subside. The Board remains confident in the long-term future of the group and its ability to weather the current crisis. The potential impact of changes in assumptions arising from matters outside the Group's control, or the unlikely event of a culmination of events, may result in the group requiring additional working capital beyond the group's existing facilities. Therefore, it anticipates that the audit report for the year ended 31 December 2019 will make reference to a material uncertainty relating to going concern.
Red Rock Resources Plc (RRR.L)	Announced, in its half-yearly results for the six months ended 31 December 2019, that profit after tax stood at £0.34 million compared to a loss of £0.28 million. Net finance income was at similar levels to that in the comparable period of the previous financial year, at £0.52 million.
Rotork Plc (ROR.L)	Announced the actions it is taking in response to COVID-19. Since Rotork reported its Full Year Results on 3 March, the outlook for 2020 has become considerably more uncertain. Governments around the world are taking unprecedented measures to contain the COVID-19 pandemic, including restricting the movement of people, requiring social distancing and in some cases closing places of work. In light of uncertainty relating to COVID-19, and the near term requirement to conserve cash, customers in several of its end markets have announced high level plans to revisit their capital and operational expenditure commitments. In order to ensure that Rotork can continue to act from a position of strength, and recognising the exceptional set of circumstances and the mitigating actions the business is taking, the Board believes it is appropriate to withdraw the recommendation to pay the final dividend of 3.9p per share, resulting in an anticipated cash saving of £34 million, and reassess the position later in the calendar year when the situation is clearer. Whilst the activity level for the Group in January and February was in-line with our expectations, we began to see an impact on both orders and deliveries in March. Asia Pacific order intake, however, was broadly in-line with expectations despite softness early in the period. Given the unprecedented level of uncertainty, it is not currently possible for the Group to provide guidance for 2020.

Royal Dutch Shell Plc (RDSA.L)	Announced that production of integrated gas is expected to be between 920 and 970 thousand barrels of oil equivalent per day, this includes the additional volumes from the Egypt offshore assets that were previously reported in the Upstream segment. Additionally, LNG liquefaction volumes are expected to be between 8.8 and 9.2 million tonnes. Moreover, dividend payments from joint ventures and associates are expected to be lower than in other quarters, as is typically the case in the first quarter, while trading and optimisation results are expected to be average and approximately in line with the fourth quarter 2019. Meanwhile, oil Refinery utilisation is expected to be between 80% and 84% with availability expected to be between 93% and 96% and refining margins are expected to be weaker compared with the fourth quarter 2019. Additionally, chemicals manufacturing plant utilisation is expected to be between 82% and 87% and availability is expected to be between 94% and 97%
Sabien Technology Group Plc (SNT.L)	Announced that it has furloughed all non-essential staff in response to the extraordinary circumstances relating to the global coronavirus emergency. Following the national lockdown announced last week, and the closure of most non-essential industries, the Board has decided to take unprecedented action to protect the Sabien business and the jobs of our staff from what may be a prolonged period of commercial inactivity.
Savannah Resources Plc (SAV.L)	Announced, in its operational update, that it has temporarily closed all offices and arranged for all staff to work remotely and temporarily suspended all field activities. Additionally, it has temporarily reduced the staff at the Mutamba Project camp in Mozambique to essential personnel only and has suspended all non-essential travel.
Severn Trent Plc (SVT.L)	Announced, in its trading update for the year ended 31 March 2020, that there has been no material change to current year business performance since the trading update announced on 28 January 2020, and it continues to expect the Group to deliver full-year trading performance in-line with previous guidance. It remains on track to deliver at least £25 million of net customer ODI outperformance payments for 2019/20, as previously guided. As a result, across AMP6 it will have earned at least £163 million (pre-tax, 2012/13 prices) in net customer ODI outperformance payments, enabling us to defer £177 million (pre-tax, nominal prices) into revenue in AMP7. As a result of increased levels of capitalised interest and lower RPI, it now expects net financing costs to be broadly flat in comparison to last year, despite the increase in overall net debt (previous guidance: higher year-on-year).
Sigma Capital Group Plc (SGM.L)	Announced, in its interim results for the six months ended 31 December 2019, that its rental income stood at £5.61 million, compared to £2.32 million in the preceding year. Profit after tax was £10.96 million compared to £7.54 million. The company's basic earnings per share was 2.20p, compared to 1.50p.
St. Modwen Properties Plc (SMP.L)	Announced that the unprecedented events related to COVID-19 continue to cause material disruption to the global and UK economy. Given the positive long-term fundamentals of the company's key business activities, the Board of St. Modwen remains confident that we remain well positioned for the future. In light of these unprecedented circumstances, the Board of St. Modwen believes it is not now appropriate to pay its final dividend for 2019 and has taken the decision to withdraw its recommendation that the proposed amount of 5.1p per share (or £11.3 million in the aggregate) be paid on 3 April 2020. Accordingly, Resolution 4, as set out in the notice of annual general meeting of the Company dated 14 February 2020, will be withdrawn and will not be proposed at the annual general meeting of the Company. The Board has balanced the needs of all of the Company's stakeholders in reaching this decision.
Synairgen Plc (SNG.L)	Announced that it has now commenced dosing patients in its trial of SNG001 (inhaled formulation of interferon-beta-1a) in COVID-19 patients. This announcement follows the one made by the company on 18 March 2020. The first patient has been dosed at the initial trial site (University Hospital Southampton NHS Foundation Trust). The company has initiated a further six trial sites which are expected to start dosing in the coming days.
Tern Plc (TERN.L)	Announced the appointment of Matthew Scherba as Investment Director with immediate effect. Matthew originally joined Tern in December 2019 in a non-Main Board capacity.
The Property Franchise Group Plc (TPFG.L)	Announced, in its final results for the year ended 31 December 2019, that revenues rose to £11.35 million from £11.24 million posted in the preceding year. The company's profit before tax stood at £3.99 million, compared to a profit of £4.27 million reported in the previous year. The basic earnings per share stood at 12.5p, compared to earnings of 13.3p reported in the previous year.
Verona Pharma Plc (VRP.L)	Announced positive efficacy and safety data with a single dose of pressurized metered-dose inhaler formulation of ensifentrine in a Phase 2 clinical trial in patients with moderate to severe chronic obstructive pulmonary disease. Results from the single dose part of the study (Part A) demonstrated a

	statistically significant and clinically meaningful increase in lung function as measured by forced expiratory volume in one second compared to placebo.
Xpediator Plc (XPD.L)	Announced that it intends to publish its audited final results for the year ended 31 December 2019 in April 2020 and expects to report turnover increasing 19% to £212 million (2018: £179.2 million) and profit before tax slightly above £5.0 million. Trading in the first three months of 2020 has been in line with our expectations. As at 31 December 2019, the company had net cash of £6.9 million (unaudited) and has sufficient headroom within the business to manage anticipated working capital requirements. In addition, it is conducting a comprehensive review of its business and have reduced costs in specific areas where activity levels have fallen or are likely to reduce as a result of the disruption caused by COVID-19. Cost savings are expected to come from furloughing staff, agreeing temporary pay reductions and reducing other overheads. The Board are confident Xpediator is well placed to manage its financial and commercial commitments during this extraordinary time and can emerge well-positioned for growth when market conditions return to normality. The Board continue to intend to propose a final dividend for the year ended 31 December 2019, but the amount is yet to be determined given the fundamental uncertainties that currently exist in the market. The Board is closely monitoring the situation across the business and will make further announcements as and when appropriate.

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