

Analyst	Date	ISIN	Company Name	Recommendation	Validity
Kevin Ashton	23/11/2018	GB00B0T1S097	Nasstar	BUY	1 Day
Kevin Ashton	26/11/2018	GB00BYQ0HV16	Blue Prism	BUY	1 Day
Kevin Ashton	26/11/2018	GB0006870611	GB Group	BUY	1 Day
Kevin Ashton	26/11/2018	GB0007448250	Kcom	SELL	1 Day
Kevin Ashton	26/11/2018	GB00BZ0D6727	Kainos	BUY	1 Day
Kevin Ashton	30/11/2018	GB00B0DFPF10	Earthport	SELL	1 Day
Kevin Ashton	30/11/2018	GB00B61D1Y04	EMIS	BUY	1 Day
Kevin Ashton	04/12/2018	IL0011320343	Taptica	SELL	1 Day
Kevin Ashton	10/12/2018	GB00B627R876	Thruvision	BUY	1 Day
Kevin Ashton	14/12/2018	GB0006870611	GB Group	BUY	1 Day
Kevin Ashton	14/12/2018	GB0003362992	Filtronic	SELL	1 Day
Kevin Ashton	17/12/2018	GB0008808825	Gresham Technologies	BUY	1 Day
Kevin Ashton	19/12/2018	GB0006300213	StatPro	BUY	1 Day
Kevin Ashton	03/01/2109	GB00B28HSF71	Tracsis	BUY	1 Day
Kevin Ashton	03/01/2019	IE00BD9PKV79	SciSys	BUY	1 Day
Kevin Ashton	08/01/2019	GB00BFWZ2G72	Codemasters	BUY	1 Day
Kevin Ashton	17/01/2109	GB00B28HSF71	Tracsis	BUY	1 Day
Kevin Ashton	25/01/2019	GB00BYQ0HV16	Blue Prism	BUY	1 Day
Kevin Ashton	18/04/2019	GB00BDD85M81	Avast	BUY	1 Day
Kevin Ashton	11/06/2019	GB0004281639	iomart	SELL	1 Day

Recommendations and target price

MAR defines investment recommendations as being " *information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or the issuers, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public* "

A BUY recommendation means we expect an increase of 10% or more (as determined by the target price) in the value of the financial instrument to which this recommendation relates over the specified time period, or if not otherwise specified, over 12 months.

A SELL recommendation means we expect a decrease of 10% or more (as determined by the target price) in the value of the financial instrument to which this recommendation relates over the specified time period, or if not otherwise specified, over 12 months.

A HOLD recommendation means we expect the value of the financial instrument to which this recommendation relates to remain within the range of >-10% to <10% (as determined by the target price) over the specified time period, or if not otherwise specified over 12 months.

Market price

The market price is the market price at the time of the dissemination of the investment recommendation, not the current market price.

Disclosures of interest

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D	The author of this publication has a net short position of 0.5% or more in the issued share capital of the named company.
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G	The named company holds in excess of 5% of the total issued share capital of Cantor Fitzgerald Europe.
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J	Cantor Fitzgerald Europe, or one of its affiliates, is party to an agreement with the named company relating to the provision of services of investment firms, and this agreement has been in effect over the past 12 months or has given rise during the same period to the obligation to pay or receive compensation
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