



Smart decisions. Lasting value.

# Capital Markets Activity

2018



# Markets' summary

# Markets' summary

## Main market

**£3,690 billion**  
equity market value

**Over 1,160** Companies  
**226** International Listed companies  
**£5+ billion** New money raised in 2018  
**139** Companies on the standard list



**London**  
Stock Exchange

### YTD highlights

- 51 new companies admitted in 2018 to Nasdaq First North
- 348 companies listed on the Nasdaq First North Exchange

**Nasdaq First North**



## AIM

**£1.5 +billion**  
New money raised 2018

**£3.9+bn** Raised from further issues  
**£1+bn** Raised at IPO in 2018  
**142** International Listed companies  
**923** Companies



**NEX** Exchange

### YTD highlights

- 14 new companies admitted in 2018 to the NEX Exchange
- 89 companies listed on the NEX Exchange

**NEX Exchange**

Note: Statistics as per the latest publicly available information

# Crowe's listed clients

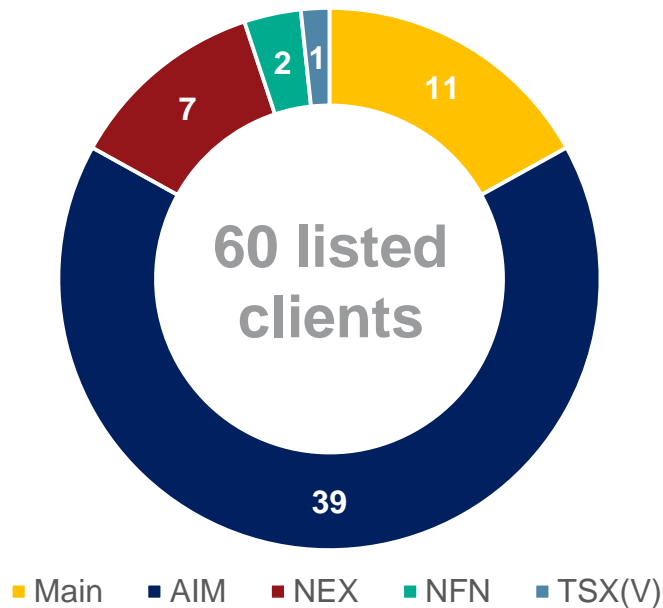
# Crowe's 60 listed clients – Market capitalisation

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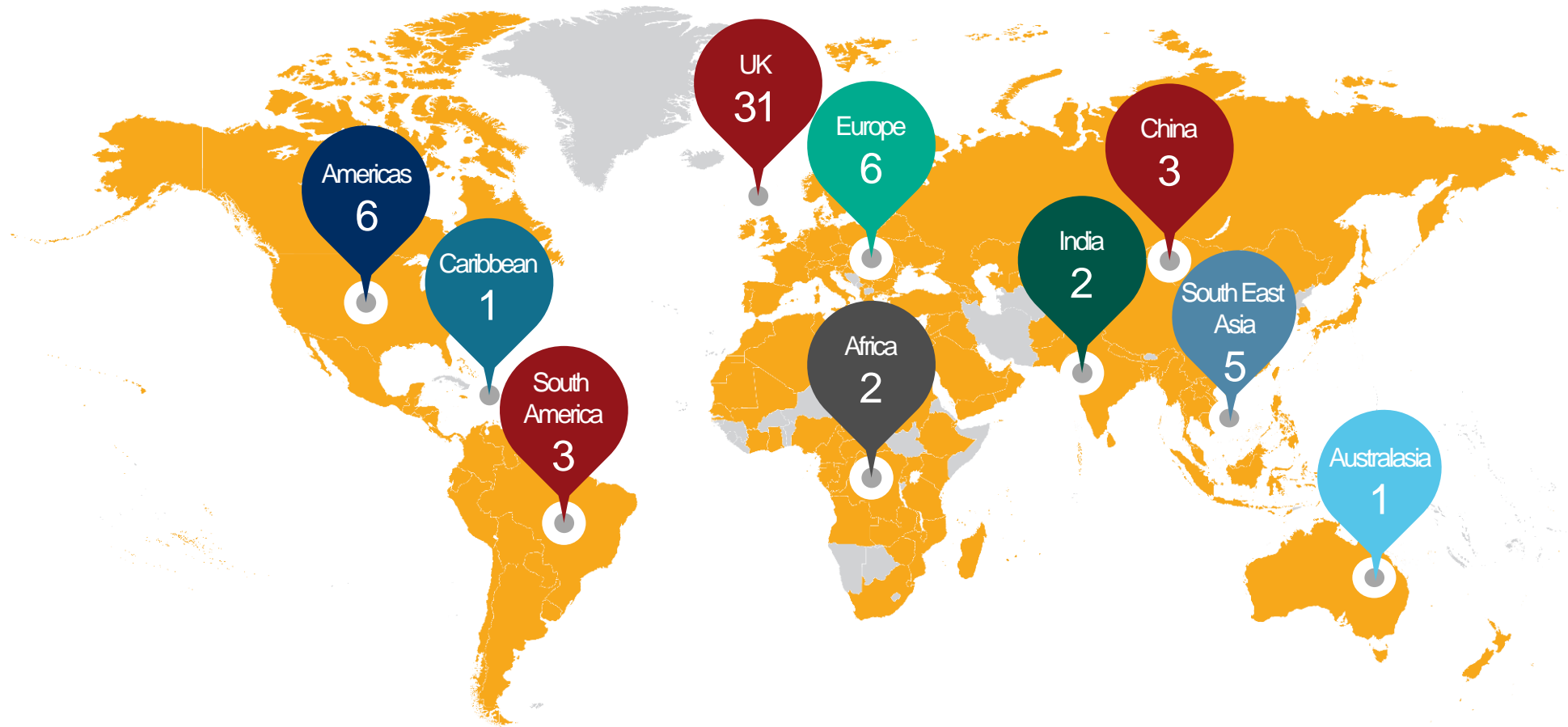
## Market capitalisation

as at 31 December 2018

# £3 billion



# Crowe's 60 listed clients – Geographic locations



# Crowe Capital Markets

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Consistently **top 8**  
by number of stock  
market clients\*



Market cap of listed  
clients **up £500m**  
year on year



**11** listed Oil and Gas  
clients (Ranked **6<sup>th</sup>** by  
number of clients\*)

Consistently **top 8**  
by market cap of AIM  
clients\*

Global reach of **130**  
**countries**











Ranked **8<sup>th</sup>** in the  
Financials sector by  
number of clients\*

\*Corporate advisers ranking guide – November 2018

# **Crowe's capital markets transactions**



# Crowe's capital markets transactions 2018

<p><b>Echo Energy plc</b></p> <p>Acquisition and re-admission to AIM</p> <p>January 2018 Reporting Accountant</p> <p>Natural Resources</p> 	<p><b>Diversified Gas &amp; Oil PLC</b></p> <p>Acquisition and \$189m share placing</p> <p>February 2018 Reporting Accountant</p> <p>Natural Resources</p> 	<p><b>HRC World Plc</b></p> <p>Admission to Nasdaq First North, Copenhagen</p> <p>February 2018 Reporting Accountant</p> <p>Hospitality</p> 	<p><b>Bacanora Lithium Plc</b></p> <p>Re-domicile from Canada to the UK</p> <p>February 2018 Reporting Accountant</p> <p>Natural Resources</p> 	<p><b>Polarean Imaging Plc</b></p> <p>Admission to AIM</p> <p>March 2018 Reporting Accountant</p> <p>Healthcare</p> 
<p><b>VI Mining Plc</b></p> <p>Admission to the NEX Exchange</p> <p>March 2018 Reporting Accountant</p> <p>Natural Resources</p> 	<p><b>Learning Technologies Group plc</b></p> <p>Acquisition of PeopleFluent Holdings Corp.</p> <p>May 2018 Reporting Accountant</p> <p>Support Services</p> 	<p><b>Emmerson PLC</b></p> <p>Acquisition and re-admission to the Standard List of the Main Market</p> <p>June 2018 Reporting Accountant</p> <p>Natural Resources</p> 	<p><b>The Barkby Group Plc</b></p> <p>Acquisition and admission to the NEX Exchange</p> <p>June 2018 Reporting Accountant</p> <p>Hospitality</p> 	<p><b>Diversified Gas &amp; Oil PLC</b></p> <p>Acquisition and re-admission to AIM</p> <p>June 2018 Reporting Accountant</p> <p>Natural Resources</p> 

# Crowe's capital markets transactions 2018

<p><b>CentralNic Group Plc</b></p> <p>Acquisition and re-admission to AIM</p> <p>July 2018 Reporting Accountant</p> <p>Software and Computer services</p> <p> CentralNic</p>	<p><b>Toople Plc</b></p> <p>Placing on the Standard List of the Main Market</p> <p>September 2018 Reporting Accountant</p> <p>Telecommunications</p> <p> Toople</p>	<p><b>CentralNic Group Plc</b></p> <p>Acquisition of Globehosting Inc</p> <p>September 2018 Reporting Accountant</p> <p>Software and Computer services</p> <p> CentralNic</p>	<p><b>Learning Technologies Group plc</b></p> <p>Acquisition</p> <p>November 2018 Reporting Accountant</p> <p>Support Services</p> <p> ltg learning technologies group</p>	<p><b>Gamfook Jewellery Plc</b></p> <p>Admission to NEX Exchange Growth Market</p> <p>December 2018 Reporting Accountant</p> <p>Retail</p> <p> gamfook</p>
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# Crowe's capital markets transactions 2018

Company	Market	Transaction type	Placing/ Deal size	Sector	Country of operations	Market cap* (£m)	Transaction date
Echo Energy plc	AIM	Acquisition and Placing	£6.4m	Oil and Gas	South America	53	Jan-18
Diversified Gas & Oil PLC	AIM	Acquisitions and Placing	\$189m	Oil and Gas	USA	276	Feb-18
HRC World Plc	Nasdaq First North	Placing and Admission	€1.5m	Hospitality	China	359	Feb-18
Bacanora Lithium Plc	AIM	Re-domicile	N/A	Natural Resources	UK, Canada	127	Feb-18
Polarean Imaging Plc	AIM	Placing and Admission	£3m	Healthcare	UK	12	Mar-18
VI Mining Plc	NEX	Placing and Admission	£5.4m	Mining	Peru	535	Mar-18
Learning Technologies Group plc	AIM	Acquisition and Placing	£85m	Support Services	UK, USA	720	May-18
Emmerson Plc	Standard List	Placing and Re-admission	£6m	Mining	Morocco	20	May-18
The Barkby Group Plc	NEX	Placing and Admission	£0.5m	Hospitality	UK	3	Jun-18
Diversified Gas & Oil PLC	AIM	Acquisition and Placing	\$250m	Oil and Gas	USA	371	Jun-18

\*as at the date of the transaction

# Crowe's capital markets transactions 2018

Company	Market	Transaction type	Placing/ Deal size	Sector	Country of operations	Market cap* (£m)	Transaction date
CentralNic Group Plc	AIM	Acquisition and Placing	\$31.5m	Software and computer services	UK, USA, Europe	53	Jul-18
Toople Plc	Standard List	Placing	£2.2m	Telecommunications	UK	3	Sep-18
CentralNic Group Plc	AIM	Acquisition	€2.56m	Software and computer services	UK, USA, Europe	89	Sep-18
Learning Technologies Group plc	AIM	Acquisition	\$3m	Support Services	UK, USA	640	Nov-18
Gamfook Jewellery plc	NEX	Admission	N/A	Retail	China	16	Dec-18

\*as at the date of the transaction

# Echo Energy plc

## Acquisition and placing



## The facts

<b>Market:</b>	AIM
<b>Sector:</b>	Oil and Gas
<b>Operations:</b>	South America
<b>Date:</b>	January 2018
<b>Placing:</b>	£6.4m
<b>Market cap*:</b>	£53m



## The story

Echo Energy plc ("Echo") completed the acquisition of 50% interests in each of the Fracción C, Fracción D and Laguna De Los Capones concessions and a 50% interest in the Tapi Aike exploration permit, each located onshore in Argentina. The acquisition provides the company with a material position in Argentina, with strong local gas prices, and a local strategic partner.



## The client's say

*"The team at Crowe provided timely and proactive advice throughout the transaction. The timetable was tight and we needed an experienced reporting accountant ensure we reached a successful conclusion."*

**Fiona MacAulay, Chief Executive Officer  
Echo Energy plc**

# Diversified Gas & Oil PLC

## Acquisitions and placing



## The facts

Market:	AIM
Sector:	Oil and Gas
Operations:	USA
Date:	February 2018
Acquisitions:	\$180m
Placing:	\$189m
Market cap*:	£276m



## The story

Diversified Gas & Oil PLC, a US-based gas and oil producer, acquired Alliance Petroleum Corporation and CNX Gas Company LLC for \$95 million and \$85 million respectively. The acquisitions were financed by a placing to raise gross proceeds of \$189 million (£133 million).



## The client's say

*"As with our recent placing and acquisition of the Titan assets, the team at Crowe were again able to provide effective support to allow us to complete our latest placing and proposed acquisitions."*

**Rusty Hutson, Chief Executive Officer  
Diversified Gas & Oil PLC**



# HRC World Plc

## Placing and admission



## The facts

<b>Market:</b>	Nasdaq First North
<b>Sector:</b>	Hospitality
<b>Operations:</b>	China
<b>Date:</b>	February 2018
<b>Placing:</b>	€1.5m
<b>Market cap*:</b>	£359m

## The story

HRC World Plc completed a successful €1.5 million placing and admission to Nasdaq First North, Copenhagen. HRC World Plc is the UK holding company of a group which holds a franchise to develop and operate more than 30 Hard Rock Cafes in China.

## The client's say

*"Throughout the process we required the services of an experienced firm used to dealing with the requirements of emerging international groups and we were delighted with the level of pro-active service provided. We would have no hesitation in recommending the Crowe team to other companies looking to join the Nasdaq First North markets."*

**Shailen Gajera, Group Executive Director  
HRC World Plc**

\*as at the date of the transaction

# Bacanora Lithium Plc

## Re-domicile



## The facts

<b>Market:</b>	AIM
<b>Sector:</b>	Natural Resources
<b>Operations:</b>	UK, Canada
<b>Date:</b>	February 2018
<b>Market cap*:</b>	£127m



## The story

Bacanora Lithium Plc, the UK and Canadian-listed lithium company, announced that it intends to re-commence the process of changing the domicile of jurisdiction from Canada to the UK. Given the geographic spread of Bacanora's production, development and exploration licences, the Board believes that a UK domiciled company is more appropriate operationally and for investors.



## The client's say

*"To affect the planned re-domicile, we needed an international advisor team that was capable of working together to the agreed timetable. Crowe were certainly able to fulfil their role within this team efficiently and to budget."*

**Cherif Rifaat, Company Secretary  
Bacanora Lithium Plc**

*\*as at the date of the transaction*



# Polarean Imaging Plc

## Placing and admission



## The facts

Market:	AIM
Sector:	Healthcare
Operations:	UK
Date:	March 2018
Placing:	£3m
Market cap*:	£12m

## The story

Polarean Imaging Plc is a medical drug-device combination company operating in the high resolution medical imaging market, which develops equipment that enables existing MRI systems to achieve an improved level of pulmonary functional imaging.

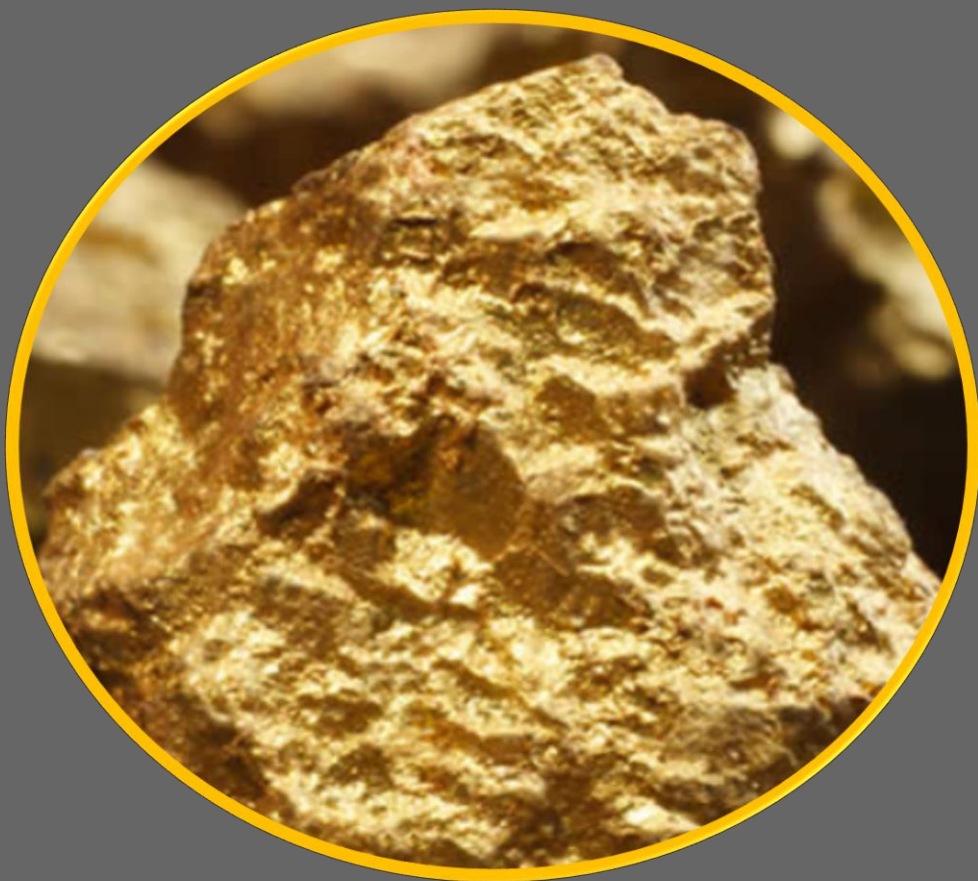
## The client's say

*"The Capital Markets team at Crowe were extremely professional and efficient throughout the transaction. We would certainly recommend them to other companies looking to list in London."*

**Richard Hullihen, Chief Executive Officer  
Polarean Imaging Plc**

# VI Mining Plc

## Placing and admission



## The facts

<b>Market:</b>	NEX Exchange Growth Market
<b>Sector:</b>	Mining
<b>Operations:</b>	Peru
<b>Date:</b>	March 2018
<b>Placing:</b>	£5.4m
<b>Market cap*:</b>	£535m



## The story

VI Mining Plc raised £5.4 million from a placing of 106,950,731 ordinary shares on admission to trading on the NEX Exchange Growth Market. VI Mining Plc is the parent of an emerging gold and silver mining business focused on the operation and development of two high quality gold mining assets.



## The client's say

*"Our admission to the NEX Growth Market represents a significant transition for the Company. Throughout the process we required the services of experienced and committed advisors used to dealing with the requirements of emerging international groups and we were delighted with the level of pro-active service provided. We would recommend the Crowe team to other companies looking to join NEX Exchange Growth Market."*

**David Sumner, Chief Executive Officer  
VI Mining Plc**

*\*as at the date of the transaction*

# Learning Technologies Group plc

## Acquisition and placing



## The facts

Market:	AIM
Sector:	Support Services
Operations:	UK, USA
Date:	May 2018
Placing:	£85m
Market cap*:	£720m



## The story

Learning Technologies Group plc, the integrated e-learning services and technologies provider, announced that it completed the acquisition of PeopleFluent Holdings Corp. for a cash consideration of \$150 million (£107 million). The acquisition was funded by a placing which raised £85 million and up to circa £35 million in incremental debt financing.



## The client's say

*"We have been very impressed with the team at Crowe and are especially impressed with their ability to support our growth aspirations globally – the team provided proactive and commercial advice and enabled us to execute the transaction efficiently."*

**Jonathan Satchell, Chief Executive Officer**  
**Learning Technologies Group plc**

\*as at the date of the transaction



# Emmerson Plc

## Acquisition, placing and re-admission



## The facts

<b>Market:</b>	Standard List of the Main Market
<b>Sector:</b>	Mining
<b>Operations:</b>	Morocco
<b>Date:</b>	May 2018
<b>Acquisition:</b>	£10m
<b>Placing:</b>	£6m
<b>Market cap*:</b>	£20m



## The story

Crowe advised Emmerson Plc on its £10 million acquisition of Moroccan Salts Limited ('MSL'), £6 million placing and re-admission to the Standard List of the Main Market of the London Stock Exchange on 4 June 2018. MSL is the beneficial owner of 100% of the Khemisset Potash Project located in northern Morocco. This is a development stage potash project with a significant inferred JORC resource, comprising one mining licence and 39 research permits in Morocco.



## The client's say

*"We were extremely happy with the work performed by the Capital Markets Team at Crowe. We have worked with the team on previous transactions and would have no hesitation in recommending them."*

**Ed McDermott, Director  
Emmerson Plc**

*\*as at the date of the transaction*

# The Barkby Group Plc

## Placing and admission



## The facts

<b>Market:</b>	NEX Exchange Growth Market
<b>Sector:</b>	Hospitality
<b>Operations:</b>	UK
<b>Date:</b>	June 2018
<b>Placing:</b>	£0.5m
<b>Market cap*:</b>	£3m



## The story

The Barkby Group Plc announced that it completed its acquisition of three gastropubs and 38 hotel rooms from a boutique hospitality group in Gloucestershire and admission to the NEX Exchange Growth Market. The boutique hospitality group acquired the lease for their first gastropub, The Five Ails, in August 2012 before buying the freehold of The Plough in March 2015. The tenancy lease for The Bull Hotel was entered into in August 2016 and, following a major refurbishment, reopened for trading in July 2017.



## The client's say

*"We were extremely happy with the work and support from the Capital Markets Team at Crowe. We have worked with the team on previous transactions and would have no hesitation in recommending them to companies seeking to access the UK stock markets."*

**Giles Clarke, Chairman  
The Barkby Group Plc**

\*as at the date of the transaction

# Diversified Gas & Oil PLC

## Acquisition and placing



## The facts

Market:	AIM
Sector:	Oil and Gas
Operations:	USA
Date:	June 2018
Acquisition:	\$575m
Placing:	\$250m
Market cap*:	£371m



## The story

Diversified Gas & Oil PLC, a US-based gas and oil producer, acquired 11,250 producing wells and associated infrastructure from EQT Corporation for \$575 million. The assets acquired increased daily production from 28,070 boepd to 60,103 boepd. The acquisition was financed by a \$250 million placing and from the group's new \$1 billion revolving debt facility.



## The client's say

*"As with our recent Titan acquisition, we were very confident that the team at Crowe would be able to deliver their work to a tight deadline and enable us to conclude this reverse acquisition within the timetable. We were not disappointed."*

**Brad Gray, Chief Financial Officer**  
**Diversified Gas & Oil PLC**



# CentralNic Group Plc

## Acquisition and placing



## The facts

Market:	AIM
Sector:	Software and Computer Services
Operations:	UK, USA, Europe
Date:	July 2018
Placing:	\$31.5m
Market cap*:	£53m



## The story

CentralNic Group Plc, announced that it has entered into a conditional agreement to acquire the entire share capital of KeyDrive S.A. and its subsidiaries for an initial enterprise value of \$44.5 million, plus a performance based earn out of up to \$10.5 million. The transaction represents a reverse takeover under the AIM rules and was funded in part through a placing of \$31.5 million. Crowe acted as reporting accountants on the transaction.



## The client's say

*"The team at Crowe was an integral part of the successful transaction with KeyDrive. This was a complex and transformational transaction for CentralNic, and the team delivered efficient and proactive support, advice and commitment during the transaction. We have been impressed with Crowe's ability to support our growth aspirations globally."*

**Ben Crawford, Chief Executive Officer  
CentralNic**

*\*as at the date of the transaction*

# Toople Plc

## Placing



## The facts

<b>Market:</b>	Standard List of the Main Market
<b>Sector:</b>	Telecommunications
<b>Operations:</b>	UK
<b>Date:</b>	September 2018
<b>Placing:</b>	£2.2m
<b>Market cap*:</b>	£3m



## The story

Crowe acted as reporting accountant to Toople Plc on their £2.2 million placing on the Standard List. Toople Plc provide a range of telecoms services, primarily targeted at the UK SME market. Services offered by the company include business broadband, fibre, EFM and ethernet data services, business mobile phones, cloud PBX and SIP trunking and traditional services, all of which are delivered and managed through the company's proprietary software platform.



## The client's say

*"We were very happy with the Capital Markets team at Crowe. They provided efficient advice and we would be happy to recommend them to other companies requiring reporting accountant services on London's public markets."*

**Andy Hollingworth, Chief Executive Officer  
Toople Plc**



# CentralNic Group Plc

## Acquisition



## The facts

Market:	AIM
Sector:	Software and Computer Services
Operations:	UK, USA, Europe
Date:	September 2018
Placing:	€2.56m
Market cap*:	£89m



## The story

CentralNic Group plc, has acquired the business assets of Delaware-based GlobeHosting Inc. a leading registrar and domain hosting provider in multiple markets including Romania and Brazil. The total consideration of €2.56 million comprises an initial consideration of €1.5 million, coupled with a deferred payment of €608k due on the first anniversary of completion and €450k due on the second anniversary of completion.



## The client's say

*"Once again, the team at Crowe was an integral part of the successful acquisition of GlobeHosting. Mitesh and James delivered efficient and proactive support in a very timely manner during the Transaction. We have been impressed with Crowe's ability to support our aspirations globally, having also supported us recently with the transformational acquisition of KeyDrive."*

**Ben Crawford, Chief Executive Officer**  
**CentralNic**

\*as at the date of the transaction

# Learning Technologies Group plc Acquisition



## The facts

<b>Market:</b>	AIM
<b>Sector:</b>	Support Services
<b>Operations:</b>	UK, USA
<b>Date:</b>	November 2018
<b>Acquisition:</b>	\$3m
<b>Market cap*:</b>	£640m



## The story

Learning Technologies Group plc, acquired the remaining 70% of Watershed Systems Inc. Watershed, the global market leader in corporate learning analytics, has proven ability to harness data about learners to analyse and assess the impact of learning on organisational performance. After initially acquiring 30% in January 2016, LTG acquired the balance of Watershed for an initial consideration of \$3m, with deferred contingent consideration payable on the achievement of incremental revenue growth.



## The client's say

*"We have been very impressed with the team at Crowe and are especially impressed with their ability to support our growth aspirations globally – the team provided proactive and commercial advice and enabled us to execute the transaction efficiently."*

**Jonathan Satchell, Chief Executive Officer  
Learning Technologies Group plc**

# Gamfook Jewellery Plc

## Admission



## The facts

<b>Market:</b>	NEX Exchange Growth Market
<b>Sector:</b>	Retail
<b>Operations:</b>	China
<b>Date:</b>	December 2018
<b>Market cap*:</b>	£16m



## The story

Crowe acted as reporting accountant to Gamfook Jewellery Plc on their admission to NEX. Gamfook is a designer, manufacturer and retailer of personalised jewellery and corporate gifts, holding 4.6 per cent of the personalised jewellery market in China in 2016. Gamfook operates a multi-channel sales network including both physical stores and online. Since 2015, Gamfook's revenue has grown significantly, from £7.5 million in 2015 to £25.7 million in 2017, a compound annual growth rate of 85.2 per cent.



## The client's say

*"We were very pleased with the guidance and support provided by the Crowe Capital Markets team and would happily recommend them to other companies seeking admission to London's public markets."*

**Jindian Lin, Chief Executive Officer  
Gamfook Jewellery Plc**

# Our team

# Principal corporate finance contacts

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