



Smart decisions. Lasting value.

# Capital Markets Activity

2019



# Markets' summary

# Markets' summary 2019

## Main market

**£3,816 billion**  
equity market value

Over  
1,140  
Companies

**215** International  
listed companies

**£4.1 billion**  
New money raised in 2019



**London**  
Stock Exchange

### YTD highlights

- 41 new companies admitted in 2019 to Nasdaq First North
- **369** companies listed on the Nasdaq First North Exchange



## Nasdaq First North

## AIM

**£489 +million**  
New money raised 2019

**£3.3+bn** Raised from further issues

**123** International  
listed companies

**863** Companies on AIM



**NEX** Exchange

### YTD highlights

- **9** new companies admitted in 2019 to the NEX Exchange
- **79** companies listed on the NEX Exchange

## NEX Exchange

Note: Statistics as per the latest publicly available information

# Crowe's listed clients

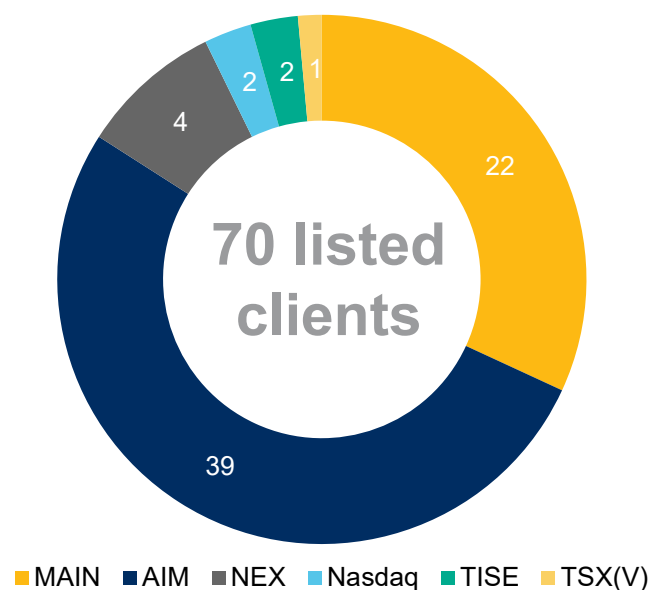
# Crowe's 70 listed audit clients – market capitalisation

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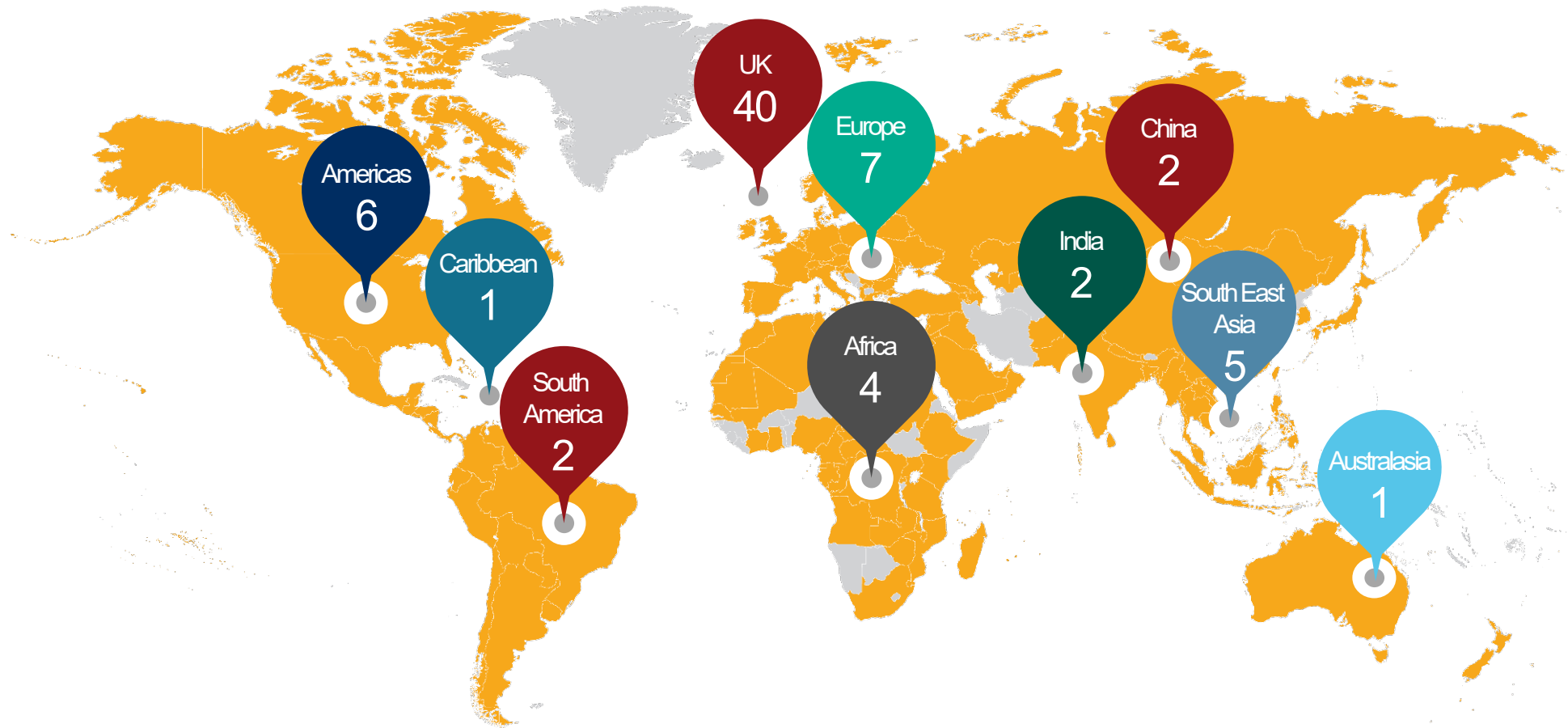
## Market capitalisation

as at 31 December 2019

# £3.93 billion



# Crowe's 70 listed audit clients – geographic locations



# Crowe capital markets

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Consistently **top 8**  
by number of AIM  
listed audit clients\*



Our capital markets  
team completed 7  
**technology** transactions  
in 2019



Market cap of our  
clients up **£947m**  
(↑32%) year on year

Consistently **top 8**  
by market capitalisation  
of AIM audit clients\*

Number of listed audit  
clients up **17%** in 2019

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

\*Corporate advisers ranking guide – November 2019

# **Crowe's capital markets transactions**



# Crowe's capital markets transactions 2019

Company	Market	Transaction type	Sector	Operations	Date
Bruce Pubs Plc	NEX	Admission and Bond issue	Travel and Leisure	UK	Jan-19
Likewise Group Plc	TISE	Placing and Admission	Retail	UK	Jan-19
The Barkby Group Plc	NEX	Acquisition	Automotive	UK	Feb-19
Likewise Group Plc	TISE	Acquisition and Placing	Retail	UK	Apr-19
Learning Technologies Group plc	AIM	Acquisition	Support Services	UK, USA	Apr-19
Blencowe Resources Plc	Main Market	Placing and Admission	Natural Resources	Asia, Africa, Middle East	Apr-19
Bermele Plc	Main Market	Placing and Admission	Healthcare	UK	May-19
Fashion on Screen Plc	Wiener Börse	Placing and Admission	Technology & Media	UK	Jul-19
BSF Enterprise Plc	Main Market	Placing and Admission	Technology	UK	Jul-19
CentralNic Group PLC	AIM	Acquisition	Technology	Australia	Aug-19
CentralNic Group PLC	AIM	Acquisition	Technology	Germany, Canada	Aug-19
CentralNic Group PLC	AIM	Acquisition	Technology	New Zealand	Aug-19
National World plc	Main Market	Placing and Admission	Technology & Media	UK	Sep-19
Entertainment AI Plc	AIM	Acquisition, Placing and Admission	Technology	USA	Sep-19
The Barkby Group	AIM	Acquisition, Placing and Admission	Hospitality & Real Estate	UK	Dec-19

# Bruce Pubs Plc

## Admission and Bond issue



## The facts

Market:	NEX
Sector:	Travel and Leisure
Operations:	UK
Date:	January 2019



## The story

Bruce Pubs Plc (Bruce) as announced its successful issue of up to £20 million sterling denominated secured 7.2% bonds due 2022.

Bruce owns and operates 19 bars in Scotland on a tenanted or managed basis. The proceeds from the bonds will be utilised to acquire new properties, develop existing properties as well as provide working capital.



## The client's say

*"The issue of up to £20 million sterling bonds will provide Bruce with a tremendous growth opportunity. Crowe provided support throughout the transaction to ensure it reached a successful conclusion and we would not hesitate to recommend them to other companies requiring reporting accountant services."*

**Kevan Fullerton, Director, Bruce Pubs Plc**

# Likewise Group Plc

## Placing and Admission



## The facts

Market:	TISE
Sector:	Retail
Operations:	UK
Date:	January 2019
Placing:	£7m
Market cap*:	£12m



## The story

Likewise Group Plc (Likewise), a UK distributor of domestic and commercial floorcoverings and matting, has successfully listed on TISE, raising a total of £7 million. Likewise intends to utilise the expertise and industry knowledge of the board of directors to deliver organic growth, operational leverage and strategic acquisitions.



## The client's say

*"The Crowe team were an integral part of our listing process. Their expertise and proactive support enabled us to meet tight deadlines for a successful listing."*

**Tony Brewer, Chief Executive Officer**  
**Likewise Group Plc**

# The Barkby Group Plc

## Acquisition



## The facts

Market:	NEX Exchange Growth Market
Sector:	Automotive
Operations:	UK
Date:	February 2019



## The story

The Barkby Group Plc (Barkby) completed the acquisition of Centurian Automotive Limited (Centurian), an automotive dealership with a strong and fast growing online presence. Centurian has been recognised by Autotrader, the UK's largest digital automotive marketplace, as the benchmark for all dealership training, marketing and customer experience master classes in the UK.



## Comments

*"It was great to support Barkby to complete yet another exciting acquisition in the luxury lifestyle sector. We look forward to assisting them with their next one as Rupert and the team continue to develop the portfolio."*

**Mitesh Patelia, Partner**  
**Crowe U.K. LLP**



# Likewise Group Plc

## Acquisition and Placing



## The facts

Market:	TISE
Sector:	Retail
Operations:	UK
Date:	April 2019
Placing:	£7.5m
Market cap*:	£38m



## The story

Likewise Group Plc (Likewise) acquired Heatseam Limited (Heatseam) through placing of £7.5 million new shares. Heatseam is a wholesale supplier of flooring in England and Scotland. The acquisition of Heatseam provides Likewise scale and a distribution infrastructure to develop its floorcovering business in the residential and commercial markets in England and Scotland.



## The client's say

*"Once again, the Crowe team provided invaluable advice and support which provided a smooth journey through the acquisition and subsequent re-admission."*

**Tony Brewer, Chief Executive Officer**  
**Likewise Group Plc**

# Learning Technologies Group plc Acquisition



## The facts

Market:	AIM
Sector:	Support Services
Operations:	UK, USA
Date:	April 2019
Acquisition:	\$12m
Market cap*:	£507m



## The story

Learning Technologies Group plc (LTG), the integrated digital learning and talent management services and technologies provider, completed the acquisition of Breezy HR Inc. (Breezy) for cash consideration of \$12 million (£9.2 million). Breezy is a talent acquisition software business, providing businesses with an intuitive recruitment software to optimise recruitment processes and maximise productivity. Breezy will become part of LTG's Software & Platforms division.



## The client's say

*"We have again been impressed with the team at Crowe and their support. Mitesh and his team have assisted us on multiple transactions, and the team continues to provide proactive and commercial advice, helping us to execute the transactions efficiently."*

**Jonathan Satchell, CEO, LTG**

*\*as at the date of the transaction*

# Blencowe Resources Plc

## Placing and admission



## The facts

<b>Market:</b>	Standard List
<b>Sector:</b>	Natural Resources
<b>Operations:</b>	Asia, Africa and the Middle East
<b>Date:</b>	April 2019



## The story

Blencowe Resources Plc (Blencowe) has been formed to acquire an exploration and production company in the natural resources sector in South East Asia, Africa, and the Middle East. The target acquisition is expected to have a minimum net present value of £5 million up to £100 million.



## The client's say

*"Blencowe is on the start of its journey and we appreciated the guidance and support offered by the Capital Markets Team at Crowe. We look forward to working with them going forward as we continue our journey."*

**Sam Quinn, Non-Executive Director,  
Blencowe Resources Plc**

# Bermele Plc

## Placing and admission



## The facts

Market:	Standard List
Sector:	Health Care
Operations:	UK
Date:	May 2019



## The story

Bermele Plc (Bermele) has been formed to acquire companies with realisable or developed commercial technologies in the pharmaceutical and biotechnology sector. Bermele raised £1million through placing and admission to the standard segment of the Main Market of the London Stock Exchange.



## The client's say

*"We were very pleased with the work performed by the Capital Markets Team at Crowe who were able to guide us through this transaction. We look forward to working with them again in the future."*

**Jamie Bligh, Head of Development,  
Bermele Plc**



# Fashion on Screen Plc

## Placing and Admission



## The facts

<b>Market:</b>	Wiener Börse
<b>Sector:</b>	Technology & Media
<b>Operations:</b>	UK
<b>Date:</b>	July 2019



## The story

Fashion on Screen Plc (FOS) completed a placing and the admission of its securities to trading on the Direct Market, operated by the Wiener Börse (Vienna).

FOS is a film production company which aims to produce prestigious, inspiring, commercial films for theatrical release to the global market.



## The client's say

*"I would like to thank the Crowe team for all their work on our listing on the Direct Market. This is a new market for everyone involved and the Crowe team were able to use their extensive capital markets experience to ensure our listing process ran smoothly."*

**NeVERN Johns, Chief Executive Officer,  
Fashion on Screen Plc**

# BSF Enterprise Plc

## Placing and Admission



## The facts

<b>Market:</b>	Standard List
<b>Sector:</b>	Technology
<b>Operations:</b>	UK
<b>Date:</b>	July 2019



## The story

BSF Enterprise Plc (BSF) was created to consider opportunities within the innovation marketing and technology sector. Crowe advised BSF on its placing and admission to the standard segment of the Main Market of the London Stock Exchange.



## The client's say

*"For our admission, we required a reporting accountant with relevant market and geographic experience. We were very pleased with the work performed by the capital markets team at Crowe and we look forward to working with them as our business grows."*

**Geoff Baker, Non-Executive Director,  
BSF Enterprise Plc**

# CentralNic Group PLC

## Three acquisitions



## The facts

<b>Market:</b>	AIM
<b>Sector:</b>	Technology
<b>Operations:</b>	Global
<b>Date:</b>	August 2019
<b>Acquisition:</b>	AUD \$24m, €10m and NZD \$5.2m



## The story

CentralNic, one of the world's pioneering domain name services providers has announced the completion of three acquisitions, TPP Wholesale (Australia), Hexonet Group (Germany and Canada) and Ideegeo Group (New Zealand).

The three acquisitions are the next step in CentralNic's strategy of consolidating the global domain name industry.



## The client's say

*"The team at Crowe was an integral part of the successful acquisitions of TPP Wholesale, Hexonet and Ideegeo. The three transactions all had their separate complexities, the team delivered efficient and proactive support, advice and commitment during the transactions. We continue to be impressed with Crowe's ability to support our growth aspirations globally."*

**Don Baladasan, Managing Director,  
CentralNic Group PLC**

# National World plc

## Placing and Admission



## The facts

Market:	Standard List
Sector:	Technology & Media
Operations:	UK
Date:	September 2019
Placing:	£5m



## The story

National World plc (National World) has been formed to acquire companies in the news publishing and digital media sector and/or in associated complementary technologies. Crowe has advised National World on the £5 million placing and admission to the standard segment of the Main Market of the London Stock Exchange.



## The client's say

*"For our admission to the Standard List, we wanted to work with an experienced reporting accountant who could support our wider advisory team in an efficient manner. We were very pleased with the work and support Crowe provided."*

**Vijay Vaghela, Chief Operating Officer,  
National World plc**



# Entertainment AI Plc

## Acquisition, Placing and Admission



## The facts

Market:	AIM
Sector:	Technology
Operations:	USA
Date:	September 2019
Placing:	£8.6m



## The story

Entertainment AI Plc (EAI) announced its successful acquisition of GTChannel, Inc. and Tagasauris, Inc., placing of £8.6 million and admission to trading on AIM.

EAI is a technology and media group, headquartered in Los Angeles, California. The group's mission is to be a first mover in a video-first world or what is seen to be the coming Third Wave of TV following the broadcast and cable eras.



## The client's say

*"This is the second AIM transaction that I have completed with the Crowe team and, once again, their expertise and proactive support enabled us to meet tight deadlines for a successful listing. We are impressed with Crowe's ability to support US growth companies looking to list on AIM."*

**Dr Patrick DeSouza, Non-Executive Chairman,  
Entertainment AI Plc**



# The Barkby Group Plc

## Acquisition



## The facts

**Market:** AIM  
**Sector:** Hospitality and Real Estate  
**Operations:** UK  
**Date:** December 2019\*  
**Placing:** £5m

\*Date of completion, admission to AIM on 7 January 2019



## The story

The Barkby Group Plc ('Barkby') announced its successful completion of three acquisitions, £5m placing and admission to AIM. Barkby cancelled its shares from trading on the NEX Exchange Growth Market.

Barkby acquired two property development businesses in south-east England (Tarncourt Ambit Properties Ltd and Tarncourt Ambit Ltd). In addition, Barkby acquired the Workshop Coffee group.



## Comments

*"We were delighted to assist Barkby on this transaction. This is another transformational step in respect of the company's future and we look forward to working with the Charles and the team as the business grows."*

**Mitesh Patelia, Partner**  
**Crowe U.K. LLP**

# Our team

# Principal corporate finance contacts

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