



Smart decisions. Lasting value.

Capital Markets Activity

H1 2019



Markets' summary

Markets' summary

Main market

£3,861 billion
equity market value

Over 1,150 Companies
220 International Listed companies
£2.5 billion New money raised in H1 2019
163 Companies on the standard list



London
Stock Exchange

YTD highlights

- 21 new companies admitted in H1 2019 to Nasdaq First North
- 358 companies listed on the Nasdaq First North Exchange

Nasdaq First North



AIM

£136+million
New money raised H1 2019

£1.9+bn Raised from further issues
£107mn Raised at IPO in H1 2019
134 International Listed companies
900 Companies



NEX Exchange

YTD highlights

- 6 new companies admitted in H1 2019 to the NEX Exchange
- 89 companies listed on the NEX Exchange

NEX Exchange

Note: Statistics as per the latest publicly available information

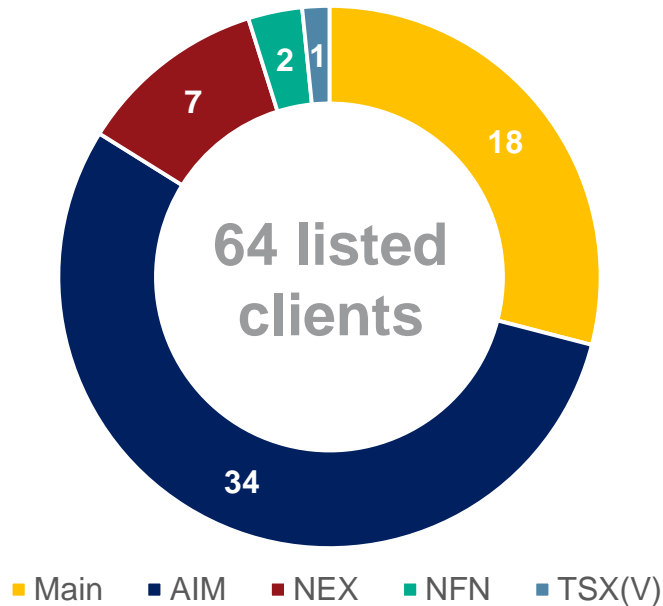
Crowe's listed clients

Crowe's 64 listed audit clients – Market capitalisation

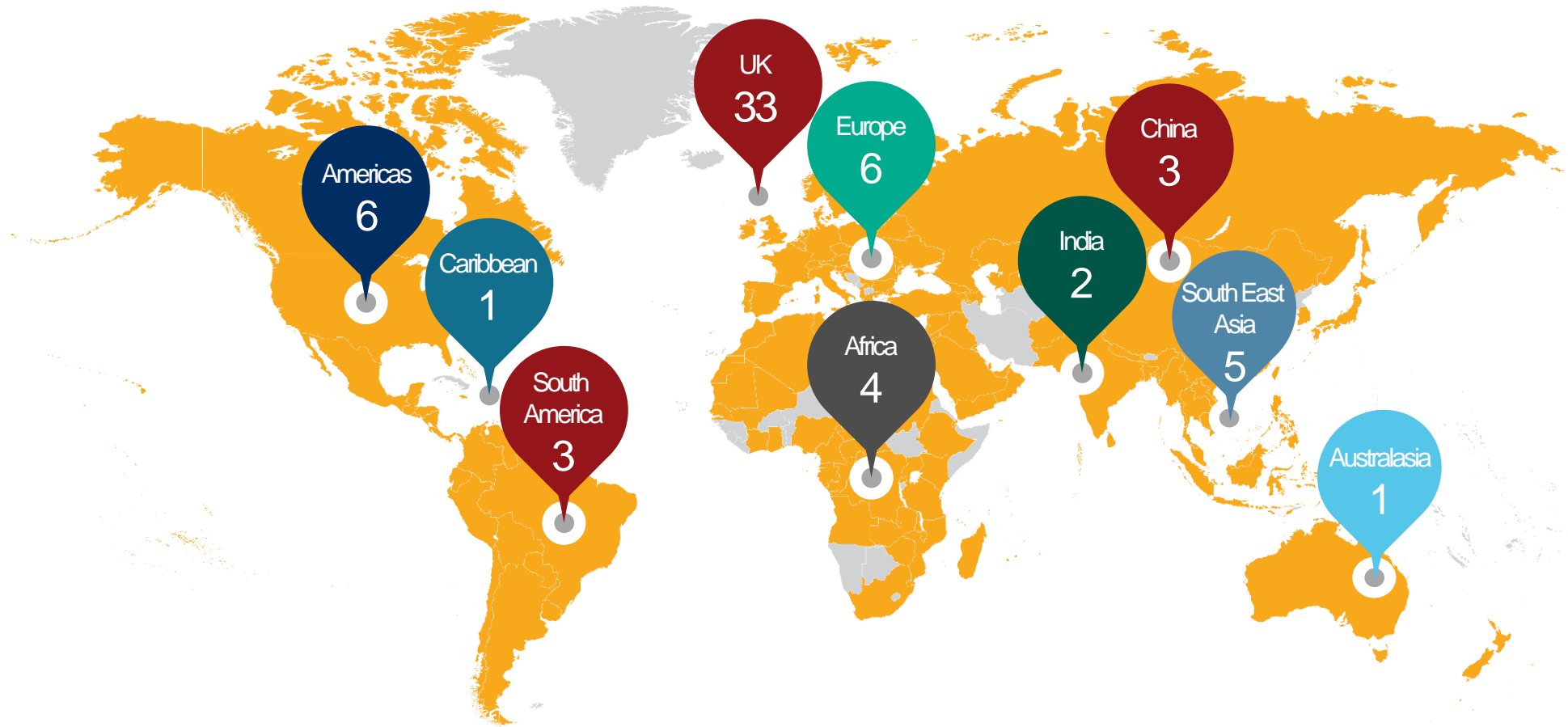
Market capitalisation

as at 30 June 2019

£3.7 billion



Crowe's 64 listed audit clients – Geographic locations



Crowe Capital Markets



Consistently **top 9**
by number of listed
audit clients*



Market cap of listed
audit clients up by
approx. **£700m** since
31 December 2018



12 listed Oil and Gas
clients (Ranked **6th** by
number of audit
clients*)

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

Global reach of **130**
countries

Ranked **8th** in the
Financials sector by
number of audit
clients*

*Corporate advisers ranking guide – May 2019

Crowe's capital markets transactions


Crowe's capital markets transactions 2019

Bruce Pubs Plc

Bond issues and admission to NEX Exchange Growth Market

January 2019
Reporting Accountant

Travel and Leisure




Likewise Group Plc

Placing and admission to The International Stock Exchange

January 2019
Reporting Accountant

Retail




The Barkby Group Plc

Acquisition of Centurian Automotive Limited

February 2019
Reporting Accountant

Hospitality



Likewise Group Plc

Acquisition of Heatseam Limited

April 2019
Reporting Accountant

Retail



Learning Technologies Group Plc

Acquisition of Breezy HR Inc.

April 2019
Reporting Accountant

Support Services




Blencowe Resources Plc

Placing and admission to The Standard List of the Main Market

April 2019
Reporting Accountant

Natural Resources




Bermele Plc

Placing and admission to The Standard List of the Main Market

May 2019
Reporting Accountant

Healthcare



Crowe's capital markets transactions 2019

Company	Market	Transaction type	Placing/Deal size	Sector	Country of operations	Transaction date
Bruce Pubs Plc	NEX	Admission and Bond issue	£6.4m	Travel and Leisure	UK	Jan-19
Likewise Group Plc	TISE	Placing and Admission	£7m	Retail	UK	Jan-19
The Barkby Group Plc	NEX	Acquisition	£0.4m	Automotive	UK	Feb-19
Likewise Group Plc	TISE	Acquisition and Placing	£7.5m	Retail	UK	Apr-19
Learning Technologies Group plc	AIM	Acquisition	\$12m	Support Services	UK, USA	Apr-19
Blencowe Resources Plc	Standard List	Placing and Admission	£0.7m	Natural Resources	Asia, Africa, and the Middle East	Apr-19
Bermele Plc	Standard List	Placing and Admission	£1m	Healthcare	UK	May-19

*as at the date of the transaction

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

Acquisition



The facts

Market:	NEX Exchange Growth Market
Sector:	Automotive
Operations:	UK
Date:	February 2019
Consideration:	£0.4m
Market cap*:	£2m



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

Market:	Standard List
Sector:	Natural Resources
Operations:	Asia, Africa and the Middle East
Date:	March 2018
Placing:	£0.7m
Market cap*:	£1m



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
Placing:	£1m
Market cap*:	£2m



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**

Our team

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