

Capital Markets Activity

H1 2020



Markets' summary

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Main market

£3,167 billion
equity market value

Over 1,120 Companies
214 International listed companies
£2.1 billion
New money raised in 2020



YTD highlights

- **20** new companies admitted in 2020 to Nasdaq First North
- **377** companies listed on the Nasdaq First North Exchange

Nasdaq First North



Note: Statistics as per the latest publicly available information

AIM

£79+million
New money raised 2020

£2.8+bn Raised from further issues
115 International listed companies
830 Companies on AIM



YTD highlights

- **8** new companies admitted in 2020 to the NEX Exchange
- **75** companies listed on the Aquis Stock Exchange

Aquis Stock Exchange

Crowe's listed clients

Crowe's 72 listed clients – Market capitalisation

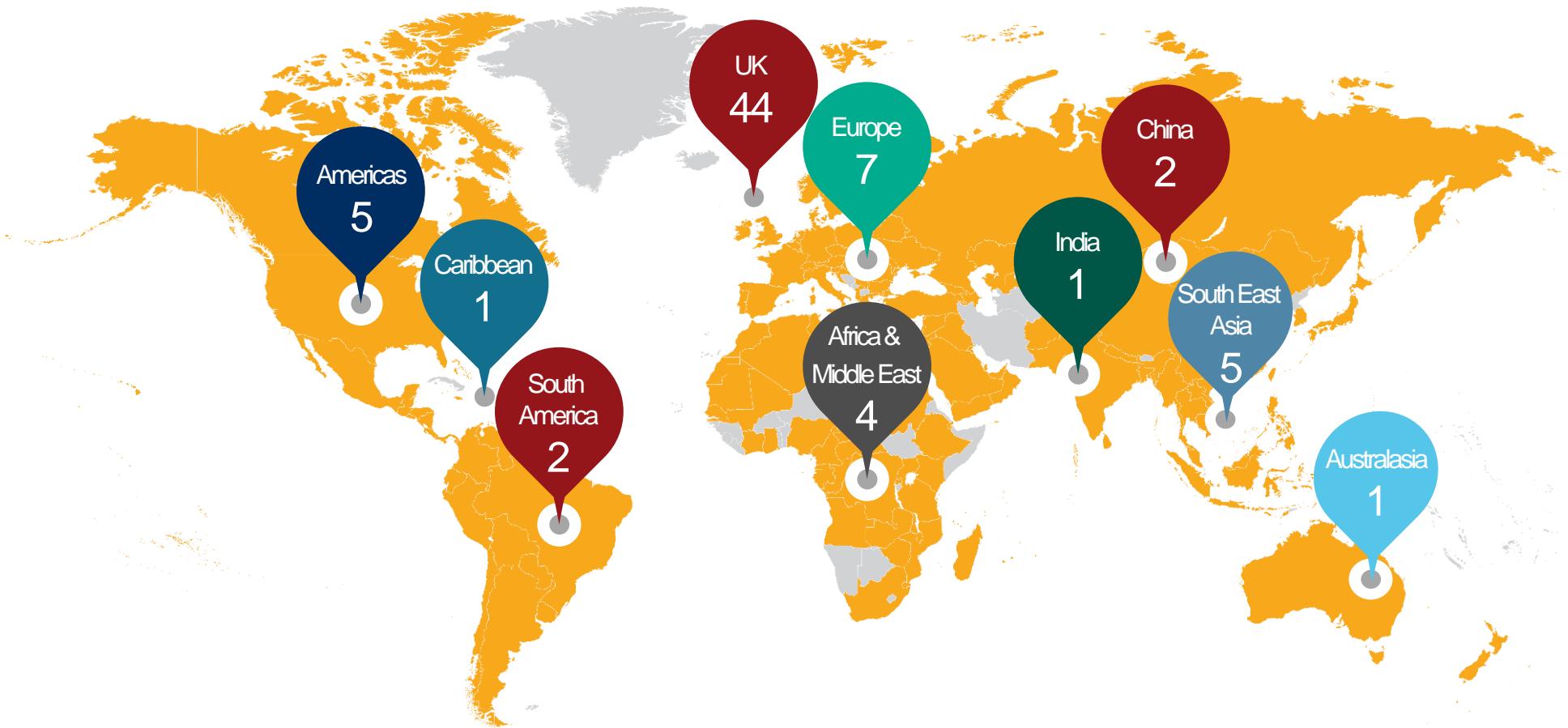
Market capitalisation

as at 30 June 2020

£3.0 billion



Crowe's 72 listed clients – Geographic locations



Crowe Capital Markets



Consistently **top 9**
by number of stock
market clients*



Increase of **2** listed
clients since 31
December 2019



9 Oil and Gas UK
listed audit clients
(Ranked 7th by
number of clients*)

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

Global reach of **130**
countries

Ranked **7th** in the
Technology sector by
number of UK listed
audit clients*

*Corporate Advisers Rankings Guide – May 2020

Crowe's capital markets transactions

Crowe's capital markets transactions 2020

Company	Market	Transaction type	Sector	Country of operations	Transaction date
Elixirr International plc	AIM	Admission	Consulting Services	UK	July 2020
Contango Holdings plc	Main Market (Standard List)	Reverse takeover, placing and re-admission	Mining	Africa	June 2020
Diversified Gas & Oil plc	Main Market (Premium List)	Transition from AIM to Premium List	Oil and Gas	USA	May 2020
Blencowe Resources plc	Main Market (Standard List)	Reverse takeover, placing and re-admission	Mining	Asia, Africa, Middle East	April 2020
Iconic Labs plc	Main Market (Standard List)	Prospectus issuance	Technology and Media	UK	March 2020
Learning Technologies Group plc	AIM	Acquisition	Support Services	UK, USA	March 2020
Mining, Minerals and Metals plc	Main Market (Standard List)	Admission	Mining	UK	March 2020
Toople plc	Main Market (Standard List)	Acquisition	Telecom	UK	February 2020

Elixirr International plc

Admission



The facts

Market:	AIM
Sector:	Consulting Services
Operations:	UK
Date:	July 2020
Placing:	£25 million
Market cap*:	£94 million



The story

Elixirr International Plc (“Elixirr”) announced its successful placing of £25 million, including a secondary placing of £5 million, and admission to trading on AIM. Elixirr is an established global award-winning management consultancy business, challenging the larger consultancies by delivering innovative and bespoke solutions to a repeat, globally-recognised client base spanning Europe, North America, Africa, Asia and Australia.



The experience

“Crowe’s expertise and proactive support enabled us to meet tight deadlines for a successful listing. We were very impressed with Crowe’s ability to support us in our growth phase with our admission to trading on AIM.”

**Stephen Newton, Chief Executive Officer,
Elixirr International Plc**

Contango Holdings Plc

Reverse takeover, placing and re-admission



The facts

Market:	Main market (Standard List)
Sector:	Mining
Operations:	Africa
Date:	June 2020



The story

Contango completed the acquisition of 70% of Monaf Investments (Private) Limited, which holds a potential asset in the Lubu Coalfield, Zimbabwe for £6.8 million and a subsequent gross placing of £1.4 million as well as the readmission to trading on the Standard Segment. The objective of the Company will be to prepare the site for mining operations.



The experience

"We were aware of Crowe's extensive mining and capital markets experience when we were appointing our advisors for the transaction. Having worked with the team, we would certainly recommend them to other mining companies."

**Oliver Stansfield, Non-Executive Director,
Contango Holdings plc**

Diversified Gas & Oil Plc

Transition from AIM to Premium List



The facts

Market:	Main Market (Premium List)
Sector:	Oil and Gas
Operations:	USA
Date:	May 2020
Market cap*:	£734 million



The story

Diversified Gas & Oil plc announced their introduction to the premium listing segment and admission to trading on the main market of the London Stock Exchange. Diversified Gas & Oil is an independent owner and operator of producing natural gas and oil wells concentrated in the Appalachian Basin, United States. Since 2017, Diversified Gas & Oil has carried out 11 asset and business acquisitions for a combined purchase consideration of approximately \$1.5 billion.



The experience

"We have been working with the team from Crowe since our admission to AIM in February 2017 and were very pleased to once again have them support us with our move from AIM to the Official List."

Eric Williams, Executive Vice President & Chief Financial Officer, Diversified Gas & Oil plc

*as at the date of the transaction

Blencowe Resources Plc

Reverse takeover, placing and re-admission



The facts

Market: Main Market (Standard List)
Sector: Mining
Operations: Asia, Africa and the Middle East
Date: April 2020



The story

Blencowe announced the completion of the acquisition of CARU, the holder of the Orom graphite project in northern Uganda, together with a £1,500,000 placing, a £500,000 subscription and the re-admission of its shares to trading on the London Stock Exchange's Main Market for listed securities.



The experience

"In order to acquire a mining asset in central Africa, we needed the support of an experienced mining team with the ability to support us locally in Uganda. Crowe were an ideal fit for us and were very supportive during the process."

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

Iconic Labs plc

Prospectus issuance



The facts

Market:

Main Market (Standard List)

Sector:

Technology and Media

Operations:

UK

Date:

March 2020



The story

Iconic Labs issued a prospectus in relation to its new financing agreement with European High Growth Opportunities Securitization Fund, the terms of which include a minimum facility of £2,000,000 and a maximum facility of £5,000,000. Iconic Labs is focussed on providing online marketing, content and technology driven products and will seek to make acquisitions in this sector.

The experience

“We were very pleased to have Crowe work with us on our financing transaction as we needed a responsive, experienced team to work alongside our wider advisor group. We were not disappointed.”

John Quinlan, Chief Executive Officer and Interim Chairman, Iconic Labs plc

Learning Technologies Group plc

Acquisition



The facts

Market:	AIM
Sector:	Support Services
Operations:	UK, USA
Date:	March 2020
Acquisition:	\$31.7 million
Market cap*:	£849 million

The story

Learning Technologies Group plc (LTG), the provider of services and technologies for digital learning and talent management has entered into an agreement to acquire all intellectual property and assets relating to Blackboard's Open LMS platform for \$31.7 million (subject to customary price adjustments). Open LMS offers significant synergies across the LTG's portfolio of businesses, enhancing LTG's current offering of learning platforms and meeting the needs of existing clients seeking open-source solutions.

The experience

"Crowe was an integral part of the successful acquisition and 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."

Jonathan Satchell, CEO, LTG

*as at the date of the transaction

Mining, Minerals & Metals plc

Acquisition and Placing



The facts

Market: Main Market (Standard List)
Sector: Natural Resources
Operations: UK
Date: March 2020



The story

Mining, Minerals & Metals (MMM) has been formed to undertake an acquisition of businesses in the mining and oil and gas segments of the natural resources sector. Crowe has advised MMM on the admission to the standard segment of the Main Market of the London Stock Exchange. Following admission, MMM will have net cash resources of approximately £515,000 to be used to seek opportunities in the sector.



The experience

"Given our chosen sector focus, we wanted to work with a reporting accountant with significant experience in the Mining and Oil & Gas sector. Crowe were an ideal fit for us and were very supportive during our admission process."

**Matthew Bonner, Non-Executive Chairman,
Mining, Minerals & Metals plc**

Toople Plc

Acquisition



The facts

Market: Main Market (Standard List)
Sector: Telecom
Operations: UK
Date: February 2020

The story

Toople Plc, a telecoms services provider primarily targeted at the UK SME market, has acquired DMS Holding, a holding company for Direct Marketing Services Limited ("DMSL") which provides broadband connectivity, mobile and fixed voice and cloud services in the UK. The consideration for the acquisition is £1.56 million, subject to a post completion adjustment.

The experience

"We were very happy with the Capital Markets team at Crowe on this transformational acquisition for Toople. 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, CEO, Toople Plc

Start the conversation

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