

Capital Markets Activity

H1 2018



Markets' summary

Markets' summary

Main market

£4,097 billion
equity market value

Over 1,160 Companies
224 International Listed companies
£1.5+ billion New money raised H1 2018
137 Companies on the standard list



London
Stock Exchange



AIM

£460+million
New money raised H1 2018

£2.4+bn Raised from further issues
£685m Raised at IPO H1 2018
145 International Listed companies
937 Companies

YTD highlights

- 29 new companies admitted H1 2018 to Nasdaq First North
- 338 companies listed on the Nasdaq First North Exchange



Nasdaq First North

NEX Exchange

YTD highlights

- 7 new companies admitted H1 2018 to the NEX Exchange
- 87 companies listed on the NEX Exchange

NEX Exchange

Note: Statistics as per the latest publicly available information

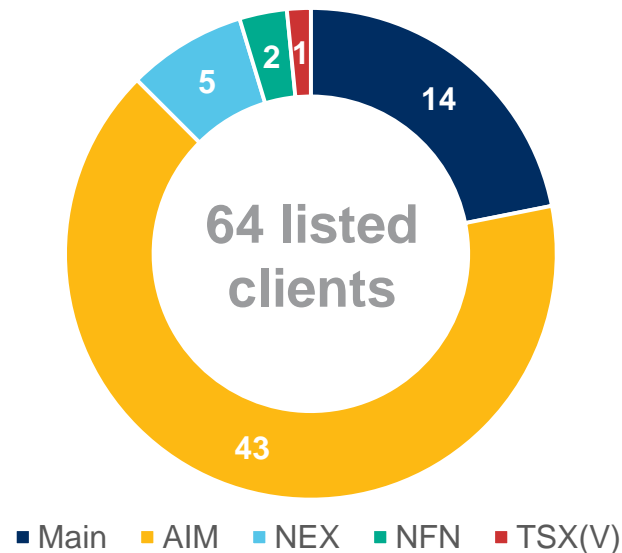
Crowe's listed clients

Crowe's 64 listed clients – Market capitalisation

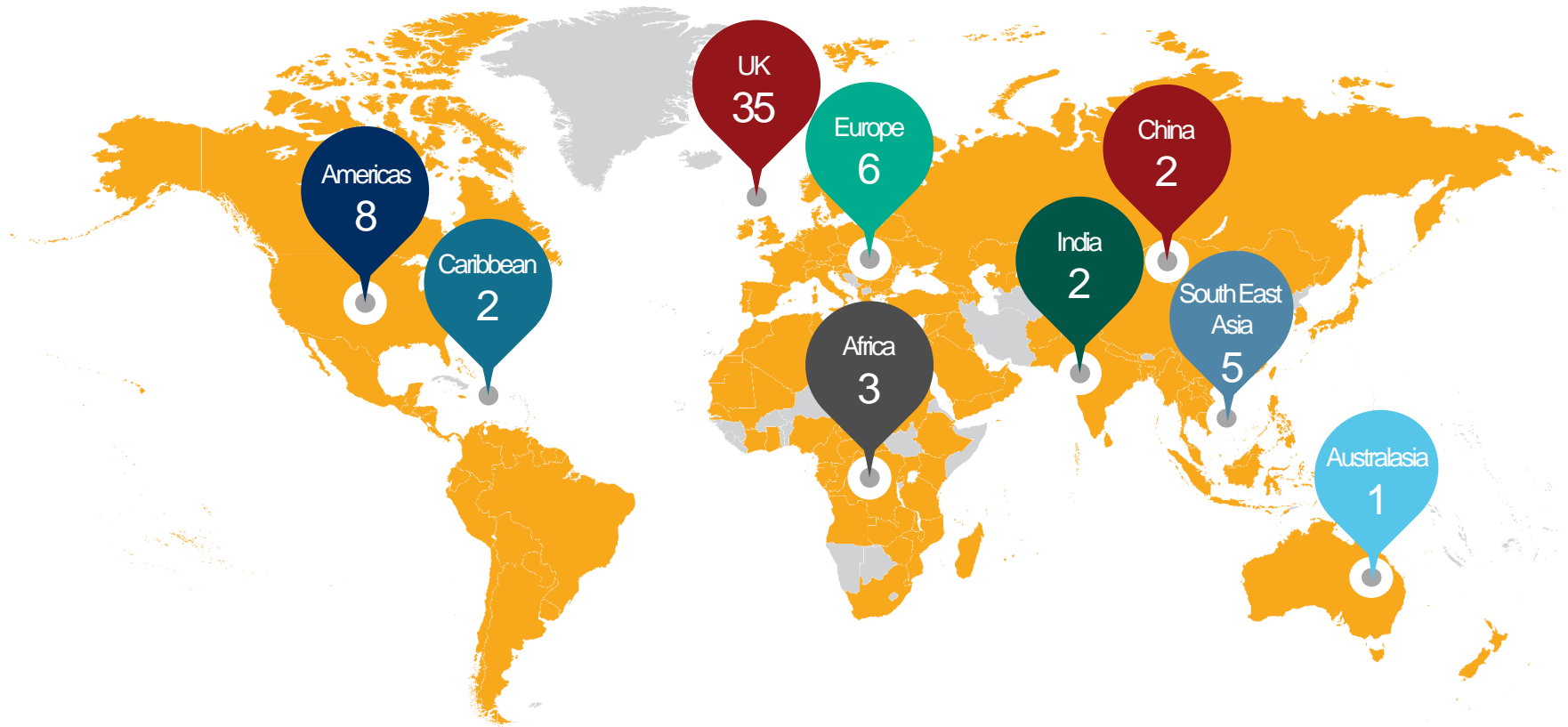
Market capitalisation

as at 30 June 2018

£3.8 billion



Crowe's 64 listed clients – Geographic locations



Crowe Capital Markets



Consistently **top 8**
by number of AIM
clients*



Market cap of listed
clients **up £1.3 bn**
in June 2018



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

Consistently **top**
10 by number of
FTSE Small
cap/Fledgling clients*











Global reach of **130**
countries

Ranked **8th** in the
Technology sector by
number of clients*

*Corporate advisers ranking guide - May 2018

Crowe's capital markets transactions

Crowe's capital markets transactions H1 2018

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

Crowe's capital markets transactions H1 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	51	Jan-18
Diversified Gas & Oil PLC	AIM	Acquisition and Placing	\$189m	Oil and Gas	USA	299	Feb-18
HRC World Plc	Nasdaq First North	Placing and Admission	€1.5m	Hospitality	China	358.5	Feb-18
Bacanora Lithium Plc	AIM	Re-domicile	N/A	Natural Resources	UK, Canada	115	Feb-18
Polarean Imaging Plc	AIM	Placing and Admission	£3m	Healthcare	UK	11	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	745.6	May-18
Emmerson Plc	Standard List	Placing and Re-admission	£6m	Mining	Morocco	20.35	May-18
The Barkby Group Plc	NEX	Placing and Admission	£0.5m	Hospitality	UK	3.4	Jun-18
Diversified Gas & Oil PLC	AIM	Acquisition and Placing	\$250m	Oil and Gas	USA	399	Jun-18

*as at the date of the transaction

Echo Energy plc

Acquisition and placing



Market	AIM
Sector	Oil and Gas
Operations	South America
Date	January 2018
Placing	£6.4m
Market cap*	£51m



The team at Crowe provided timely and pro-active 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**

*as at the date of the transaction

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The story

Echo Energy plc ("Echo"), the South and Central American focused upstream oil and gas company, completed the acquisition of 50 per cent. interests in each of the Fracción C, Fracción D and Laguna De Los Capones concessions and a 50 per cent. 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. Following Admission, Echo intends to deploy existing cash balances and net proceeds of the Placing towards the development of the Licences, and towards working capital requirements.

Diversified Gas & Oil PLC

Acquisition and placing



DIVERSIFIED GAS & OIL
P L C

Market	AIM
Sector	Oil and Gas
Operations	USA
Date	February 2018
Placing	\$189m
Market cap*	£299m



"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**

The story

Diversified Gas & Oil PLC (AIM: DGOC), a US-based gas and oil producer, confirmed that following approval by Shareholders, 166,400,000 new ordinary shares have been issued and allotted, raising gross proceeds of \$189 million (£133 million).

*as at the date of the transaction

HRC World Plc

Placing and admission



Market	Nasdaq First North
Sector	Hospitality
Operations	China
Date	February 2018
Placing	€1.5m
Market cap*	£358.5m



“Our admission to Nasdaq First North Copenhagen represents an important transition for the Group as its business continues its expansion. 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**

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.

*as at the date of the transaction

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Bacanora Lithium Plc

Re-domicile



Market	AIM
Sector	Natural Resources
Operations	UK, Canada
Date	February 2018
Placing	N/A
Market cap*	£115m



'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

The story

Bacanora Lithium Plc (AIM: BCN), the London and Canadian-listed lithium company, has recently 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 would be more appropriate operationally and from an investor standpoint.

Polarean Imaging Plc

Placing and admission



POLAREAN

Market	AIM
Sector	Healthcare
Operations	UK
Date	March 2018
Placing	£3m
Market cap*	£11m



“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**

The story

Polarean Imaging Plc (AIM: POLX) 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.

*as at the date of the transaction

VI Mining Plc

Placing and admission

Market	NEX Exchange Growth Market
Sector	Mining
Operations	Peru
Date	March 2018
Placing	£5.4m
Market cap*	£535m



“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

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.

Learning Technologies Group plc

Acquisition and placing



Market	AIM
Sector	Support Services
Operations	UK, USA
Date	May 2018
Placing	£85m
Market cap*	£745.6m



"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**

The story

Learning Technologies Group plc (AIM: LTG), 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.

*as at the date of the transaction

Emmerson Plc

Placing and admission



London
Stock Exchange

EMMERSONPLC

Market	Standard List of the Main Market
Sector	Mining
Operations	Morocco
Date	May 2018
Placing	£6m
Market cap*	£20.35m



"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 story

Crowe advised Emmerson Plc on its 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 Barkby Group Plc

Placing and admission

NEX Exchange



Market	NEX Exchange Growth Market
Sector	Hospitality
Operations	UK
Date	June 2018
Placing	£0.5m
Market cap*	£3.4m



"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

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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 Alls, 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.

Diversified Gas & Oil PLC

Acquisition and placing



DIVERSIFIED GAS & OIL
P L C

Market	AIM
Sector	Oil and Gas
Operations	USA
Date	June 2018
Placing	\$250m
Market cap*	£399m



"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**

The story

Diversified Gas & Oil PLC (AIM: DGOC), operator of over 40,000 primarily conventional gas and oil producing wells across Ohio, Pennsylvania, West Virginia and northeast Tennessee, announced on 29 June 2018 that it had entered into a conditional sale and purchase agreement with EQT Corporation to acquire certain producing gas, NGL and oil assets.

*as at the date of the transaction

Our team

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