

# Capital Markets Deals Review

2021



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# Our Capital Markets Deals Review 2021

**2021 was a year of opportunity for the London Stock Exchange (LSE), and the largest centre of initial public offerings (IPOs) globally outside of the US and Greater China.**

Despite some volatility, the markets have remained robust and active with similar level of activity, both in relation to 2021 as a whole, and Q3 compared to 2020, capturing the emergence from government restrictions and increased investor interest and sentiment.

In total, 120 companies chose to list on the LSE during the year. Despite the backdrop of labour shortages and the increased threat of the Delta variant of COVID-19, London remained the most active stock exchange in Europe, raising £16.8 billion. 2021 was the strongest year for capital raising via initial public offerings since 2007 and the highest number of IPOs since 2014.

Meanwhile, in the US, NASDAQ welcomed 753 IPOs, raising a total of \$180 billion. At the end of 2021, NASDAQ listed companies raised 63% of all IPO proceeds globally, including 7 of the 10 largest global IPOs by proceeds raised.

In good news for the market, the FCA confirmed its introduction of revised listing rules, designed to help London maintain its position as one of the strongest global markets. These new rules include allowing a targeted form of dual class share structure within the premium listed segment to encourage founder-led companies onto the market sooner.

The significant number of IPOs in 2021 spanned a wide range of sectors, with financial technology, consumer and health care sectors dominating equity raises in Q3. PKF supported clients across many sectors but especially tech and natural resources with a focus on greener energy solutions and battery metals.

We look forward to continuing to help our clients achieve their aspirations in 2022.



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# Market stats

As of 31 December 2021

## Main Market

Equity Market Value (£m):

**£3,839,964.4**

Number of companies:

**1,127 companies**

International listed companies:

**203**

UK Listed companies:

**924**

New money raised in 2021 (£m):

**£6,971.56**

## AIM

Equity Market Value (£m):

**£150,004.1**

International listed companies:

**118**

UK listed companies:

**734**

Raised from further issues (£m):

**£6,872.9**

New money raised in 2021 (£m):

**£1,853.1**

## Aquis Growth Market

New companies admitted in 2021 to the AQSE Growth Market:

**24**

Companies listed on the Aquis Growth Market:

**97**

## NASDAQ

New companies admitted in 2021:

**318**

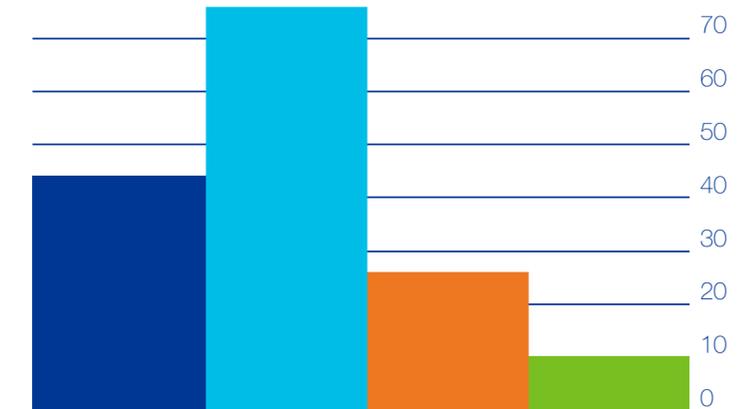
Companies listed on Nasdaq:

**4,974 companies**

Market Capitalisation:

**€31.47 billion**

Our clients split across the markets



# PKF Capital Markets transactions 2021

 Company	 Transaction date	 Market	 Transaction Type	 Sector	 Country of operations
Nightcap plc	January	AIM	Admission to AIM	Food & Beverage	UK
Capital Metals plc (formerly Equatorial Palm Oil plc)	January	AIM	Re-admission to AIM and reverse takeover	Natural Resources	UK
MGC Pharmaceuticals Ltd	February	Main Market	Admission to the Main Market	Agribusiness & Soft Commodities	Australia, Europe
Kanabo Group Plc (formerly Spinnaker Opportunities plc)	February	Main Market	Re-admission to AIM and reverse takeover	Agribusiness & Soft Commodities	Europe, Israel
Path Investments plc	March	Main Market	Re-admission to the Main Market	Natural Resources	UK
Cellular Goods plc	March	Main Market	Admission to the Main Market	Agribusiness & Soft Commodities	UK
CYBA plc	March	Main Market	Admission to the Main Market	Technology	UK
Caerus Mineral Resources plc	March	Main Market	Admission to the Main Market	Natural Resources	Cyprus
Dev Clever Holdings plc	May	Main Market	Secondary raise	Technology	UK
East Star Resources plc	May	Main Market	Admission to the Main Market	Natural Resources	UK
Emmerson plc	May	AIM	Admission to AIM	Natural Resources	Morocco
Cizzle Biotechnology Holdings Plc (formerly Bould Opportunities plc)	May	Main Market	Admission to the Main Market	Health & Wellness	UK
TECC Capital Plc	May	AQSE Growth Market	Admission to the AQSE Growth Market	Technology	UK
Pharma C Investments Plc	May	AQSE Growth Market	Admission to the AQSE Growth Market	Agribusiness & Soft Commodities	UK
Boanerges Limited	May	AQSE Growth Market	Admission to the AQSE Growth Market	Technology	UK
Thor Explorations Ltd	June	AIM	Admission to AIM	Natural Resources	Africa
Voyager Life Plc	June	AQSE Growth Market	Admission to the AQSE Growth Market	Agribusiness & Soft Commodities	UK, USA

# PKF Capital Markets transactions 2021 continued

 Company	 Transaction date	 Market	 Transaction Type	 Sector	 Country of operations
Helium Ventures plc	July	AQSE Growth Market	Admission to the AQSE Growth Market	Natural Resources	UK
SigmaRoc plc	July	AIM	Acquisition and re-admission to AIM	Natural Resources	Europe
Zenova Group Plc	July	AIM	Admission to AIM	Manufacturing	UK
Orcadian Energy Plc (formerly Pharis Energy Plc)	July	AIM	Admission to AIM	Natural Resources	UK
Caracal Gold Plc (formerly Papillon Holdings Plc)	August	Main Market	Re-admission to the Main Market	Natural Resources	Kenya
GreenRoc Mining plc	October	AIM	Admission to AIM	Natural Resources	UK
Tungsten West plc	October	AIM	Admission to AIM	Natural Resources	UK
Great Southern Copper plc	October	Main Market	Admission to Main Market	Natural Resources	UK
Bens Creek Group plc	November	AIM	Admission to AIM	Natural Resources	US
Firering Strategic Minerals plc	November	AIM	Admission to AIM	Natural Resources	Africa
East Star Resources plc	December	AIM	Acquisition and re-admission to the Main Market	Natural Resources	UK
CT Automotive Group Plc	December	AIM	Admission to AIM	Manufacturing	UK

## Deals Review

# Nightcap plc

### ADMISSION TO AIM



**£13.5 million**

Approximate market capitalisation at Admission



**55,378,837**

Number of new ordinary shares in issue



**10 Pence**

per share

Nightcap plc was admitted to the AIM market of the London Stock Exchange in January. Upon Admission, Nightcap acquired the London Cocktail Club for an initial consideration of £5.7 million (subject to adjustment in accordance with the terms of the Acquisition Agreement). The initial consideration was satisfied by the issue of 55,378,837 new Nightcap ordinary shares and a cash payment of £162,116.

The London Cocktail Club is an award-winning independent operator of 10 individually themed cocktail bars in 9 London locations and 1 location in Bristol, targeting customers aged between 26 to 40 years old.

In conjunction with Admission, Nightcap raised gross proceeds of £4.0 million through a fundraising that was comprised of a placing and an offer through PrimaryBid, at an issue price of 10 pence per share. Upon Admission, the Company had a market capitalisation of approximately £13.5 million.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Joseph Baulf, Mark Ling and Lauren Haslam.

**“ We greatly appreciated the support provided by the Capital Markets team at PKF. The timetable was challenging and we needed an experienced Reporting Accountant with a professional and efficient approach. This listing marks an important step in the growth plan of Nightcap Plc and we value the support of PKF in achieving these aspirations.”**

**Toby Rolph**

CFO

Nightcap plc

## Deals Review

# Capital Metals plc

### ADMISSION TO THE AQSE GROWTH MARKET



**£20.6 million**

Approximate market capitalisation on Admission



**16,666,666**

Number of ordinary shares in issue



**12 Pence**

per share

Capital Metals plc (formerly Equatorial Palm Oil plc) was admitted to the AIM market of the London Stock Exchange in January, following its reverse takeover of a 99% interest in BVI company, Capital Metals Limited (“CML”). Alongside the acquisition and readmission, CML raised £2 million through an oversubscribed share placing with institutional and other investors.

Capital Metals Limited was incorporated in 2015 to acquire licences prospective for mineral sands in Sri Lanka (the Project). The Project has an established JORC resource of 17.2Mt, of which 84% is in the measured and indicated categories, with an average grade of 17.6% total heavy minerals (THM), making it one of the highest-grade deposits in the global peer group. Less than 5% of the Project area has been drilled to date and the JORC Resource is from surface to a depth of three metres. Exploration work has shown continuation beyond three metres and also returned grades in excess of 26% THM. CML expects to be able to upgrade the size of the resource in due course. Additional adjoining exploration licences are also under application.

Following completion of the acquisition and the placing, CML’s shares were readmitted to trading on 13 January 2021, with the ticker ‘AIM:CMET’ and a market capitalisation on admission of £20.6 million.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Dominic Roberts, Adam Humphreys and Lauren Haslam.

“We are delighted to have supported the team at Equatorial Palm Oil with this transaction and look forward to supporting them as they continue to grow.”

**Adam Humphreys**

Partner

PKF Littlejohn

## Deals Review

## MGC Pharmaceuticals Ltd

## ADMISSION TO THE MAIN MARKET

**£6.978 million**

Approximate market capitalisation

**£6.5m**

Placing raised

**3 Pence**

per share

MGC Pharmaceuticals Ltd was admitted to the Main Market of the London Stock Exchange in February, following a strongly supported £6.5 million share placing led by leading UK institutional fund managers, and supported by UK family office and professional high net worth investors.

MGC Pharma is a European based and Australian listed bio-pharma company specialising in the production and development of phytocannabinoid-derived medicines. MGC Pharma was the first medicinal cannabis related company to be admitted to the Main Market of the London Stock Exchange through a standard listing.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Dominic Roberts, Adam Humphreys and Lauren Haslam.

**“ Listing on the LSE for us has been the culmination of over 24 months hard work, and a vital step in the next stage of growth for MGC Pharma. The support that PKF provided to us throughout the process was invaluable, and has enabled us to make our ambition a reality.”**

**Roby Zomer**

Managing Director and CEO  
MGC Pharmaceuticals Ltd

## Deals Review

# Kanabo Group Plc

### ADMISSION TO THE MAIN MARKET



**£23.4 million**

Approximate market capitalisation on Admission



**4,545,454**

Number of ordinary shares in issue



**2.5 Pence**

per share

Kanabo Group Plc (formerly Spinnaker Opportunities plc) was admitted to the standard segment of the London Stock Exchange in February, following its reverse takeover of Israel-based medical cannabis company, Kanabo Research Ltd.

Kanabo successfully completed an IPO of £6 million that was oversubscribed, giving it a market capitalisation of approximately £23.4 million on admission. Kanabo was the first cannabis company to list by way of RTO on the London Stock Exchange.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Dominic Roberts and Joseph Baulf.

**“ We greatly appreciated the support provided by the Capital Markets team at PKF. The RTO was a landmark in the sector and we needed an experienced Reporting Accountant with a professional approach. This listing marks an important step in the growth plan of Kanabo Group Plc and the cannabis market as a whole in the EU.”**

**Avihu Tamir**

CEO

Kanabo Group Plc

## Deals Review

## Path Investments plc

## RE-ADMISSION TO AIM AND REVERSE TAKEOVER



**£3.85 million**  
Fundraise



**1,540,000,000**  
Number of new ordinary  
shares in issue



**0.25 Pence**  
per share

Path Investments plc was re-admitted to trading on the standard segment of the Main Market in March.

The Company issued 1,540,000,000 new Ordinary Shares at an issue price of 0.25 pence each in connection with the Fundraise.

Path Investments plc's strategy is to seek to acquire energy and natural resources assets which are capable of both producing a near-term income as well as offering a development upside. The Company targets long-life assets with corresponding cash-flows and with limited execution risk.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Joseph Baulf.

**“ Path Investments plc's raise of £3.5m goes a long way to continue to support its intentions to invest in companies with long-life assets to generate shareholder growth. We look forward to supporting them as they identify possible investments in the future.”**

**Joseph Baulf**

Partner

PKF Littlejohn

## Deals Review

# Cellular Goods plc

### ADMISSION TO THE MAIN MARKET



**£25 million**

Approximate market capitalisation



**260,000,000**

Number of ordinary shares in issue



**5 Pence**

per share

Cellular Goods plc was admitted to the Main Market of the London Stock Exchange in March, after it raised gross proceeds of £13 million through a 13 times oversubscribed IPO.

A total of 260,000,000 ordinary shares (representing 51.5% of the Company's issued share capital on Admission) were issued at 5 pence each to institutional and retail investors, valuing Cellular Goods at a market capitalisation in excess of £25 million.

Cellular was the first pure-play biosynthetic cannabinoids consumer products company to list on the London Stock Exchange, providing the investor community with a unique opportunity to capitalise on what researchers and analysts project to be a rapidly expanding market.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Joseph Baulf and Lauren Haslam.

**“ We wanted to work with an experienced specialist in both capital markets and the growing cannabinoid sector when we decided to move forward with the IPO process. We value the support PKF provided in meeting our aspirations for the IPO and the future. We are excited about the future for Cellular Goods and the launch of our premium biosynthetic cannabinoid products later this year.”**

**Simon Walters**

CFO

Cellular Goods plc

## Deals Review

## CYBA plc

## ADMISSION TO THE MAIN MARKET

**£7.9 million**

Approximate market capitalisation

**524,525,000**

Number of ordinary shares in issue

**1.5 Pence**

per share

CYBA plc was admitted to the Main Market of the London Stock Exchange in March.

CYBA plc is a special purpose acquisition vehicle formed to acquire and then act as the holding company for various target businesses operating in the Cyber Security industry.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Joseph Baulf and Joseph Archer.

**“We look forward to the exciting journey that CYBA Plc has lined up and supporting them along the way. CYBA has set itself up to be a disruptor in the cyber security market with regards to its future acquisitions of Polyswarm and Narf.”**

**Joseph Baulf**

Partner

PKF Littlejohn

## Deals Review

## Caerus Mineral Resources plc

## ADMISSION TO THE MAIN MARKET



**£2,250 million**  
Raised



**22,500,000**  
Number of new  
ordinary shares in  
issue



**10 Pence**  
per share

Caerus Mineral Resources plc was admitted to the Main Market of the London Stock Exchange in March.

Caerus completed a placing of 21,000,000 new Ordinary shares at 10p and further Subscription Agreements for an aggregate 1,500,000 new Ordinary Shares at 10p to raise a cumulative £2,250,000. At listing, the total number of shares was 50,400,000.

Caerus Mineral Resources is an Exploration and Resource Development Company operating in the Republic of Cyprus. The Company's ambition is to generate value for all stakeholders through the discovery, development and production of copper and gold mineral resources.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Adam Humphreys and Lauren Haslam.

**“The PKF team proved an integral part of our successful listing. Their expertise and depth of knowledge in mining sector listings was invaluable and guidance was consistently useful. We look forward to working with the team as PKF takes on our routine financial reporting.”**

**Martyn Churchouse**

Chief Executive Officer

Caerus Mineral Resources plc

## Deals Review

## Dev Clever Holdings plc

## SECONDARY RAISE



**£6 million**  
raised



**30,000,000**  
Number of new  
ordinary shares in  
issue



**10 Pence**  
Per share

Dev Clever published a secondary prospectus in May, following which 30 million new ordinary shares were issued to each of Intrinsic Capital Jersey Limited (ICJL) and Situs Limited at a price of 10 pence per share, raising a total of £6 million gross.

The net proceeds of the fundraise are expected to enable Dev Clever to accelerate its growth and broaden and strengthen its market position in the fast-growing EdTech sector.

Dev Clever is a leading developer of online and immersive career guidance and development platforms and consumer engagement experiences. The company specialises in the use of lightweight integrations of cloud-based VR and gamification technologies to deliver rich customer engagement experiences across both the education and commercial sectors.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Adam Humphreys and Lauren Haslam.

**“ We are delighted to have supported Dev Clever with their subscription agreement. Dev Clever is a leading developer of online and immersive career guidance and we look forward to supporting their continued growth.”**

**Adam Humphreys**

Partner

PKF Littlejohn

## Deals Review

# East Star Resources plc

### ADMISSION TO THE MAIN MARKET



**£10.2 million**

Approximate market capitalisation



**204,445,957**

Number of new ordinary shares in issue



**5 Pence**

per share

East Star Resources plc was admitted to the Main Market of the London Stock Exchange in May.

Following the publication of East Star's prospectus on 27 April 2021, a total of 69,540,164 new ordinary shares were admitted to the standard segment of the London Stock Exchange and it began trading on 4 May.

East Star Resources Plc was a Special Purpose Acquisition Company, formed to seek acquisitions in the natural resources sector.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Adam Humphreys and Lauren Haslam.

**“For our admission to the Standard List, we were looking for an experienced Reporting Accountant to support and guide us through the admission process. PKF's highly experienced and efficient Capital Markets team was a significant contributor to the successful admission to the LSE and we would recommend them to any company looking to admit to the Standard List in London.”**

**Anthony Eastman**

Non-Executive Director

East Star Resources plc

## Deals Review

## Emmerson plc

## ADMISSION TO AIM



**£5.5 million**  
placing



**823,244,481**  
Number of ordinary  
shares in issue



**£47 million**  
Approximate market  
capitalisation

Emmerson plc was admitted to trade on the AIM market in May.

Emmerson undertook a placing to raise £5.5m in conjunction with the proposed admission of the Ordinary Shares to trading on AIM. The Placing completed on 26 February 2021, prior to Admission and ahead of the proposed cancellation of the Company's listing on the Official List and admission to trading on the Main Market.

Emmerson plc is a potash development company focused on the development of the Khemisset Potash Project in Northern Morocco.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Dominic Roberts and Matt Willetts.

**“ We worked closely with the PKF Capital Markets team and were very happy with their work and support on our fund raise and move to AIM.”**

**Hayden Locke**

Director  
Emmerson plc

## Deals Review

# Cizzle Biotechnology Holdings Plc

### RE-ADMISSION TO AIM AND REVERSE TAKEOVER



**£2.2 million**

Approximate market capitalisation on Admission



**22,000,000**

Number of new shares in issue



**10 Pence**

per share

Cizzle Biotechnology Holdings Plc (formerly Bould Opportunities plc) was admitted to the Main Market of the London Stock Exchange in May.

The Company completed a placing of 22,000,000 new Ordinary Shares at 10p per share to raise gross proceeds of £2.2 million. The Board intends to apply a majority of the net proceeds of the Placing towards the development of the C1Z1B biomarker test through to CE marking and/or FDA 510(k) clearance.

Cizzle Biotechnology is in the early stages of developing a blood test for the early detection of a majority of the different forms of lung cancer. Its proof-of-concept prototype test is based on the ability to detect a stable plasma biomarker, a variant of C1Z1 known as C1Z1B. C1Z1 is a naturally occurring cell nuclear protein involved in DNA replication, and the targeted C1Z1B variant is highly correlated with early stage lung cancer.

Cizzle Biotechnology is a spin-out from the University of York and was initially funded by Yorkshire Cancer Research, White Rose Technology Seed Corn Fund, Finance Yorkshire Seedcorn LLP and Viking Members who, with management, invested in the project to support the development of a prototype blood test.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Joseph Baulf.

**“We were very pleased with the Capital Markets team at PKF on our admission to the Main Market. We wanted to work with a Reporting Accountant with significant experience in capital markets. PKF’s expertise and proactive support were important factors in enabling us to complete the acquisition and admission.”**

**Nigel Lee**

FD

Cizzle Biotechnology Holdings Plc

## Deals Review

## TECC Capital Plc

## ADMISSION TO THE AQSE GROWTH MARKET



**£1.250 million**  
raised



**25,000,000**  
Number of new  
shares in issue



**5 Pence**  
per share

TECC Capital was admitted to trade on the AQSE Growth Market in May.

The Company raised £1,250,000 before expenses through the issue of 25,000,000 Ordinary Shares to a range of investors. TECC will focus on investing in businesses which are developing and/or supporting the application of technology in innovative sectors, such as:

- Artificial intelligence and machine learning
- Telematics
- Life sciences (including medicinal cannabis and cannabidiol (CBD) wellness)
- Cyber security
- eCommerce (including big data and the internet of things (IOT)).

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Dominic Roberts and Lauren Haslam.

**“The team at PKF gave us unwavering support during our recent admission to the Aquis Stock Exchange. Their experience in the public markets was evident throughout the process and they were incredibly proactive in ensuring any potential issues were dealt with early, preventing them becoming obstacles further down the line. We look forward to working with PKF going forwards on our listed journey.”**

**John Taylor**  
CEO  
TECC Capital Plc

## Deals Review

## Pharma C Investments Plc

## ADMISSION TO THE AQSE GROWTH MARKET



**£1 million**  
Fundraise



**269,857,144**  
Number of ordinary  
shares in issue



**0.7 Pence**  
Per share

Pharma C Investments was admitted to trade on the AQSE Growth Market in May.

Pharma C Investments is an investment vehicle targeting the legal medicinal cannabis industry globally. The Company is seeking to identify breakout companies within the legal markets with a particular focus on the UK, EU and Israel and will provide capital, strategic insights and operational support. Pharma C is run by cannabis entrepreneurs who understand the unique challenges of the legal cannabis industry and thus can provide invaluable support and expertise for growing companies.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Joseph Baulf.

**“ We wanted to work with an experienced specialist in both capital markets and the growing cannabinoid sector when we decided to move forward with the IPO process. We value the professionalism and support PKF provided in meeting our aspirations for the Aquis listing and our development going forward.”**

Chana Greenberg

CEO

Pharma C Investments Plc

## Deals Review

# Boanerges Limited

## ADMISSION TO THE AQSE GROWTH MARKET



**£1.030 million**

Approximate market capitalisation



**54,750,001**

Number of ordinary shares in issue



**2 Pence**

per share

Boanerges Limited was admitted to trade on the AQSE Growth Market in May.

Boanerges Limited focuses on companies which are based in the UK or Europe where there are opportunities to acquire interests in undervalued or pre-commercialisation technologies, or current commercialisation technologies, which when applied, produce cost saving or revenue enhancement for customers. Technology company acquisitions may include those involved in Big Data, Machine Learning, Telematics and Internet of Things sectors.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Joseph Baulf.

**“It was a pleasure to support Boanerges on its listing on Aquis as a cash shell. The AQSE offers the perfect environment for Boanerges to grow and acquire companies in the highly competitive technology sector.”**

**Joseph Baulf**  
Partner  
PKF Littlejohn

## Deals Review

# Thor Explorations Ltd.

## ADMISSION TO TRADE ON THE AIM MARKET



**£135 million**

Approximate market capitalisation on Admission



**623,070,509**

Number of common shares in issue



**21 Pence**

Share price as of 30 June

Thor Explorations Ltd. was admitted to trade on the AIM market in June, with a market capitalisation of c£135 million at Admission. The listing is supplementary to the Company's listing on the TSX-V in Canada.

Thor Explorations is a mining and mineral exploration company engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor Explorations holds a 100% interest in the Segilola Gold Project located in Osun State of Nigeria and has a 70% economic interest in the Douta Gold Project located in south-eastern Senegal.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Dominic Roberts and Adam Humphreys.

**“As the company moves to offer wider access for investors in West Africa's gold deposits, it was a pleasure to support Thor Explorations with its Admission to the AIM market. We wish them all the best in the future and look forward to being a part of it.”**

**Adam Humphreys**

Partner  
PKF Littlejohn

## Deals Review

# Voyager Life plc

### ADMISSION TO THE AQSE GROWTH MARKET



**£5.4 million**

Approximate market capitalisation on Admission



**9,252,920**

Number of ordinary shares in issue



**58 Pence**

per share

Voyager Life plc was admitted to trading on the Access Segment of the AQSE Growth Market in June.

The Company raised £400,000 on admission, having raised a total of £2.5 million to date since incorporation in November 2020, and had a market cap (at the time of IPO) of approximately £5.4 million.

Voyager Life plc offers a range of health and wellness products containing CBD and hemp seed oil.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Joseph Baulf, Joseph Archer and Tim Harris.

**“ We were looking for an experienced Reporting Accountant to help us through the admission process to the AQSE Growth Market and we were very pleased with the support that PKF provided during the process.”**

**Nick Tulloch**

CEO

Voyager Life Plc

## Deals Review

## Helium Ventures plc

## ADMISSION TO THE AQSE GROWTH MARKET

**£1.684 million**

Approximate market capitalisation

**9,240,000**

Number of new ordinary shares in issue

**10 Pence**

per share

Helium Ventures was admitted to trade on the Access Segment of the AQSE Growth Market in July. The Company raised £924,000 on Admission, having raised a total of £76,000 to date since incorporation in April 2021.

Helium Ventures plc is a Special Purpose Acquisition Vehicle formed to identify investment opportunities and acquisitions in the upstream natural gas sector with a particular focus on helium. Helium Ventures was established to target non-hydrocarbon helium projects from early exploration to production.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Adam Humphreys and Lauren Haslam.

**“ We were very pleased with the Capital Markets team at PKF on our admission to the Aquis Stock Exchange. We wanted to work with a reporting accountant with significant experience in Capital Markets. We value the support PKF provided in meeting our aspirations for the listing and the future.”**

**Fungai Ndoro**

Non Executive Director

Helium Ventures plc

## Deals Review

# SigmaRoc plc

### RE-ADMISSION TO TRADING ON AIM AND PROPOSED ACQUISITION OF NORDKALK OY AB



**£542 million**

Approximate market capitalisation



**305,882,352**

Number of ordinary shares in issue



**85 Pence**

per share

SigmaRoc plc was admitted to trading on AIM, with an associated placing of £260 million, following its acquisition of Nodkalk Oy Ab, by way of a reverse takeover.

The Company raised approximately £260 million at a price of 85p per share. As set out in the Placing Announcement, the gross proceeds from the Placing were proposed to satisfy the €270 million cash element of the total €470 million Consideration due pursuant to the acquisition of Nordkalk.

Nordkalk is a large limestone developer who currently operate 19 sites across Northern Europe. The Enlarged Group would operate 37 quarries and 76 operations across 13 countries, with pro forma total assets of £740 million and over 1 billion tonnes of Reserves and Resources.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Mark Ling, Adam Humphreys and Matthew Willetts.

**“ We continue to have a strong working relationship with PKF, they are extremely professional and equally pragmatic. They supported us through this substantial transaction.”**

**Garth Palmer**

Director

SigmaRoc plc

## Deals Review

## Zenova Group Plc

## ADMISSION TO TRADING ON AIM

**£17.74 million**

Approximate market capitalisation on Admission

**23,684,203**

Number of ordinary shares in issue

**19 Pence**

per share

Zenova Group Plc was admitted to trading on AIM in July. In conjunction with, and conditional on Admission, Zenova successfully raised gross proceeds of £4.5 million by a placing of ordinary shares at 19p per share. Upon Admission, the market capitalisation of the company was approximately £17.74 million.

Zenova Group Plc was founded in January 2020, bringing cutting edge innovation to the world of fire safety and insulation. The proceeds raised will be used to manufacture products and establish inventory levels, accelerate the Group's R&D programme, expand the certification and independent testing programme, for marketing and operational expenses and to support working capital.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Joseph Baulf and Jonathan Bradley-Hoare.

**“ Listing on AIM can be a challenging process for a young and fast-growing company. This is why we chose to work with an experienced Reporting Accountant who would not only assist us through the whole process but with whom we could cultivate a long lasting and, most importantly, trustworthy professional relationship.”**

**Thomas Melchior**

CFO

Zenova Group Plc

## Deals Review

## GreenRoc Mining plc

## ADMISSION TO TRADING ON AIM

**£11.1 million**

Approximate market capitalisation on Admission

**111,200,001**

Number of new shares in issue

**10 Pence**

per share

GreenRoc Mining plc has completed its Admission to trading on AIM and acquisition of the Greenlandic mining assets of Alba Mineral Resources in October. GreenRoc Mining issued 111.2 million shares at 10p each with a market capitalisation of £11.1 million upon Admission.

GreenRoc Mining plc was established in March 2021 as a UK public limited company for the purpose of acquiring all of the Greenlandic mining assets of Alba Mineral Resources plc and progressing the exploration and development of those assets. The assets in question are the Thule Black Sands Ilmenite Project, the Amitsoq Graphite Project, the Melville Bay Iron Project and the Inglefield Multi-Element Project (together the “Greenland Projects”).

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Dominic Roberts and Adam Humphreys.

“It was a pleasure to support GreenRoc Mining plc with its Admission to the AIM market and look forward to supporting them as they continue to grow.”

**Adam Humphreys**

Partner

PKF Littlejohn

## Deals Review

## Tungsten West plc

## ADMISSION TO TRADING ON AIM

**£106.2 million**

Approximate market capitalisation on Admission

**64,419,972**

Number of ordinary shares in issue

**60 Pence**

per share

Tungsten West plc was admitted to trading on AIM in October, with a placing of £39 million. The placing shares were issued at 60p per ordinary share, giving Tungsten West a market capitalisation of £106.2 million.

Tungsten West is the 100 per cent owner and operator of the historical Hemerdon tungsten and tin mine located near Plymouth in southern Devon. Hemerdon represents the world's largest tungsten mineral resource outside of China, with a JORC (2012) compliant Mineral Resource Estimate of approximately 325Mt at 0.12 per cent tungsten trioxide.

Tungsten West welcomed a number of new blue chip investors, which join an already first class register and looks forward to using the funds raised to bring Hemerdon back into commercial production.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Mark Ling, Joseph Baulf, Johan Lusse and Adam Kowal.

“It was great to support the team at Tungsten West with their admission to AIM. We look forward to supporting them as they bring a landmark asset in the South West back into production.”

**Joseph Baulf**

Partner

PKF Littlejohn

## Deals Review

# Great Southern Copper plc

### ADMISSION TO TRADING ON AIM



**£10.6 million**

Approximate market capitalisation on Admission



**70,365,000**

Number of new shares in issue



**5 Pence**

per share

Great Southern Copper plc was admitted to trading on AIM in October. The Company successfully raised gross proceeds of approximately £3.5 million through a placing of 63,965,000 ordinary shares, at a price of 5p per share, and subscription shares of 6,400,000, giving the company a market capitalisation of £10.6 million on Admission.

The intention of Admission was to provide funds for the exploration of copper and gold projects in Chile, the San Lorenzo and Especularita projects. Both projects are located in the coastal area of Chile, where copper and gold deposits are relatively undeveloped.

The primary objective of the Company is to focus on the advancement of the exploration and evaluation of its copper-gold projects as well as potentially to seek further acquisitions and investments to create a pipeline of projects and generate value for shareholders. The Company is planning a two-year exploration work programme for the copper-gold projects, targeting principally large tonnage, low to medium grade porphyry style Cu-Au deposits.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Adam Humphreys and Lauren Haslam.

**“Great Southern Copper had a long road to their IPO and we are delighted to have supported them throughout the journey. The Company has exciting projects and we look forward to seeing them flourish.”**

**Adam Humphreys**

Partner

PKF Littlejohn

## Deals Review

# Bens Creek Group plc

### ADMISSION TO TRADING ON AIM



**£35 million**

Approximate market capitalisation on Admission



**70,000,000**

Number of new ordinary shares in issue



**10 Pence**

per share

Bens Creek Group plc was admitted to trading on AIM in November. Upon Admission, the Company had a market capitalisation of £35 million, following a successful gross fundraise of £7 million at the placing price of 10p per ordinary share.

Bens Creek owns and operates a metallurgical coal mine located on 10,000 acres on the southern part of the state of West Virginia and eastern edge of Kentucky, in the central Appalachian Basin of the eastern United States of America. The mine's operations are located primarily in Mingo County, West Virginia. The mine includes a wash plant and rail loading facility.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Dominic Roberts and Adam Humphreys.

**“Bens Creek’s fundraise of £7m will enable them to push forward their stated strategy. We look forward to seeing the company grow over the coming years.”**

**Adam Humphreys**

Partner

PKF Littlejohn

## Deals Review

# Firering Strategic Minerals plc

### ADMISSION TO TRADING ON AIM



**£11.29 million**

Approximate market capitalisation on Admission



**30,769,230**

Number of new shares in issue



**13 Pence**

per share

Firering Strategic Minerals plc was admitted to trading on AIM in November. Firering raised gross proceeds of £4 million through the issue of 30,769,230 placing shares priced at 13p each, giving a market capitalisation of £11.3 million on Admission.

Firering was incorporated in the Republic of Cyprus in 2019, as the holding company for several exploration and development companies in Côte d'Ivoire, focusing on the development of assets towards the ethical production of strategic metals. Firering plans to use the funds raised to continue exploration on its principal Atex Project and establish a pilot plant with the aim of becoming a significant producer of strategic minerals sourced in a non-conflict region.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Dominic Roberts, Adam Humphreys and Lauren Haslam.

**“We are delighted to have supported Firering Strategic Minerals plc on this transaction and look forward to working with the management team in the future.”**

**Adam Humphreys**

Partner

PKF Littlejohn

## Deals Review

## East Star Resources plc

## RE-ADMISSION TO THE MAIN MARKET

**£9.1 million**

Approximate market capitalisation on Admission

**62,000,000**

Number of new shares in issue

**5 Pence**  
per share

Following the acquisition of Discovery Ventures Kazakhstan Limited, East Star Resources plc was re-admitted to trading on the Main Market of the London Stock Exchange in December.

East Star raised gross proceeds of £3.1 million through the issue of 62,000,000 placing shares priced at 5p each, giving a market capitalisation of £9,112,508 on Admission.

East Star Resources Plc is a Special Purpose Acquisition Company, formed to seek acquisitions in the natural resources sector.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Adam Humphreys, Sam Bradshaw and Lauren Haslam.

**“ PKF have been with East Star since the initial IPO and continued to provide support through the RTO with DVK Limited. This continued relationship is testament to PKF’s highly efficient and knowledgeable corporate finance team, who we will continue to draw on as we look to grow following the successful re-listing.”**

**Anthony Eastman**

Non Executive Director  
East Star Resources plc

## Deals Review

# CT Automotive Group Plc

## ADMISSION TO TRADING ON AIM



**£75 million**

Approximate market capitalisation on Admission



**22,871,905**

Number of new shares in issue



**147 Pence**

per share

CT Automotive Group Plc was admitted to trading on AIM in December, raising gross proceeds of £33.6 million through the issue of 22,871,905 placing shares priced at 147p each, giving a market capitalisation of £75 million on Admission.

CT Automotive is a leading designer, developer and supplier of interior components to the global automotive industry. The Company plans to use the funds raised to invest in the next phase of its growth and facilitate the pursuit of strategic growth opportunities. These include enlarging its facilities in Europe and North America – including investing in new operations in Mexico and expanding existing capacity in the Czech Republic.

PKF acted as Reporting Accountant on the transaction and the Capital Markets team included Joseph Baulf, Lauren Haslam and Jack Devlin.

**“ We were happy to work with the Capital Markets team at PKF for our Admission to AIM. They worked collaboratively with us to ensure a successful outcome and finished their work on time and within budget. We very much valued their support through the process.”**

**David Wilkinson**

Chief Financial Officer

CT Automotive Group Plc

# About PKF

## Simplifying complexity for our clients

PKF is one of the UK's largest and most successful accountancy brands.

We have a strong reputation with publicly listed companies, and understanding these highly regulated, technically complex businesses has become a specialism of ours. We focus on delivering consistent quality and making all our clients feel valued.

Our specialist capital markets team has vast experience working with companies listed, or looking to list, on a range of international markets including the London Stock Exchange Main Market (Premium and Standard), AIM, AQUIS, NASDAQ & OTC, ASX and TSX & TSX-V.

### PKF in the UK...



**6th ranked auditor**  
of listed companies  
in the UK



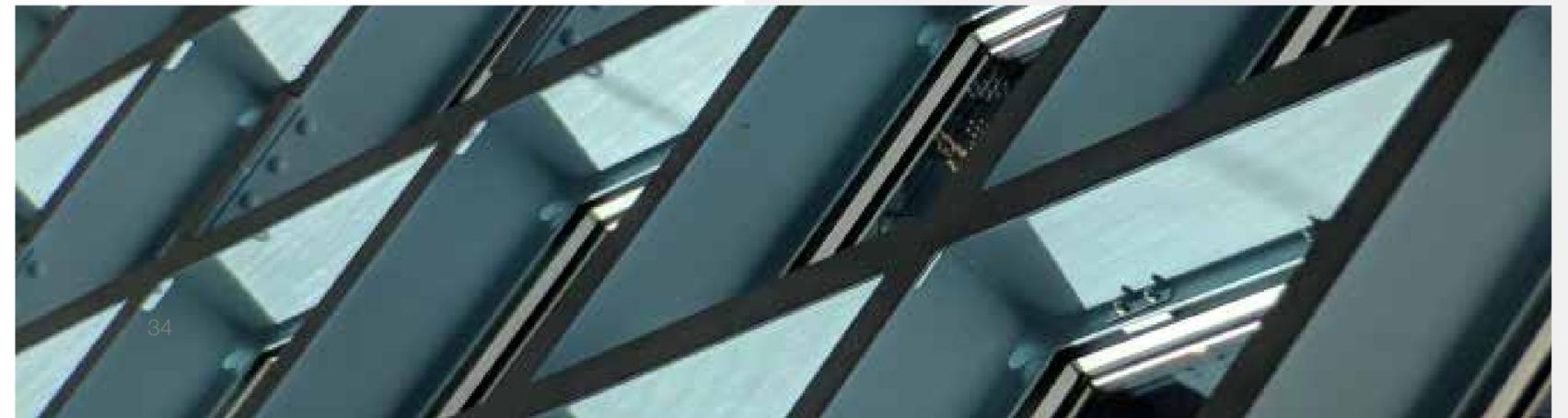
**£165 million**  
annual fee income



**2,050+** staff



**Ranked 11th**  
Largest accountancy  
brand in the UK



# Our Capital Markets credentials

Our auditor rankings from  ARL



Total AIM listed clients



Total UK stock market clients



Basic materials sector



Energy sector



Financials and Real Estate sector



Technology sector



PKF UK  
in numbers

**11<sup>th</sup>**

Largest accountancy brand in the UK

**31**

Offices across the UK

**2,050+**

Employees and 158 partners

**£165m**

Fee income and growing rapidly



Capital Markets  
in numbers

**125**

Listed audit clients

**£2.7bn**

Value of transactions advised on in last 10 years

**100+**

Transactions advised on in last 5 years

**26**

International businesses brought to the UK in last 10 years



PKF International  
in numbers

**14<sup>th</sup>**

Largest global accounting network

**480**

Offices in 150 countries

**\$1bn+**

In aggregate fee income

**20,000+**

Employees



## How we can help

We can help support businesses at each stage of their lifecycle, from pre-initial public offering (IPO) advice, throughout the IPO as reporting accountants and by providing ongoing support as auditors or providing accounting and tax support to meet your businesses requirements.

Visit our website to find out more.

Pre-IPO



IPO



Specialist transactions



Valuations



Audit & assurance



Tax



Business advisory



Business outsourcing



# Get in touch today to see how we can help...

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