

Capital Markets

Deals Review – H1 2025





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Our Capital Markets Deals Review

H1 2025

Uncertainty and instability were again prevalent themes in the first six months of 2025. The London capital markets continue to search for stable footing amid tumultuous external forces shaping the economic landscape. As a result, London's fundraising from initial public offerings ('IPO') has reached its lowest level in over 30 years. London continues to battle with the USA and the allure of high liquidity and valuations on NASDAQ and the NYSE. The largest IPO of the year to date was that of MHA, raising £98m, on AIM. This bucks the trend of recent professional service firm buy outs from private equity. The share price is up 25% since listing so this may be the spark the market needs.

The first 100 days of Donald Trump's second term can't be ignored during this period. What began as a tit-for-tat on tariffs escalated into a global economic event with the overall cost to the end consumer still increasing. These actions reaffirmed the power politicians wield to inadvertently impact the capital markets. We look forward to the upcoming Mansion House speech by Rachel Reeves with bated breath. The hope is the largest UK pensions funds sign up to investment back into the UK listed and unlisted companies - one of many initiatives intended to bolster the UK economy.

The approval of PISCES by the FCA started a new avenue for companies looking for investment. The aim is to offer a secondary market to shareholders to sell shares before a company IPO's or completes a merger. The market will be regulated but with much lower reporting and disclosure requirements. Some have commented that this may further detract from investment into the already struggling capital markets. Along with the findings from the LSE's discussion paper on the future of AIM, it will be interesting to see the impact of PISCES in the latter stages of 2025.

The only direction from here is up. The markets have long worked in cyclical patterns with dips and peaks of varying lengths. There is no doubt that the market, and those who participate in it, will come back. At PKF, we have seen these glimmers of hope in the completion of six deals on the London capital markets in H1 of 2025. We also continue to support our clients with a large selection of ongoing transactions, which we are committed to completing before the end of 2025.



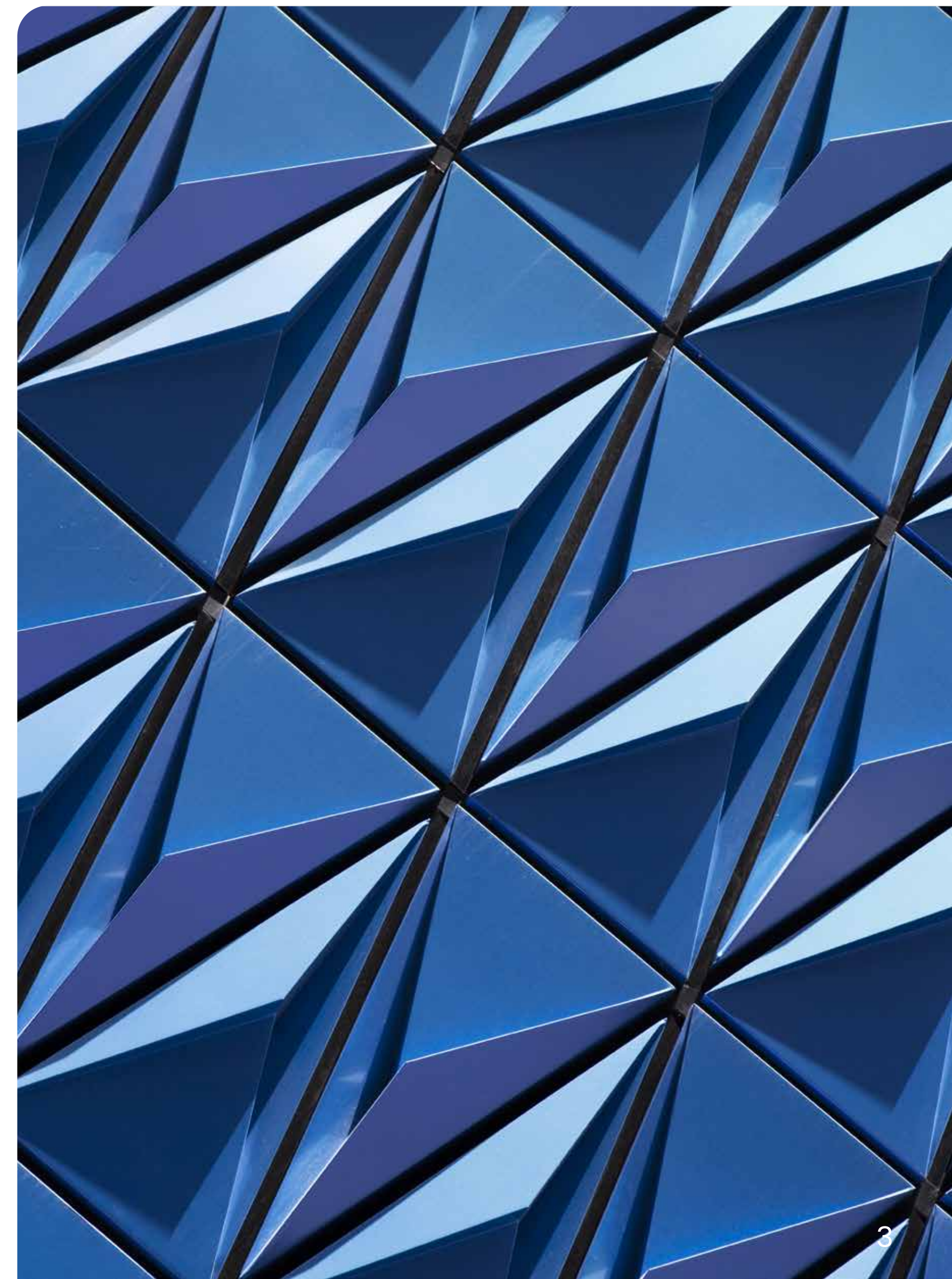
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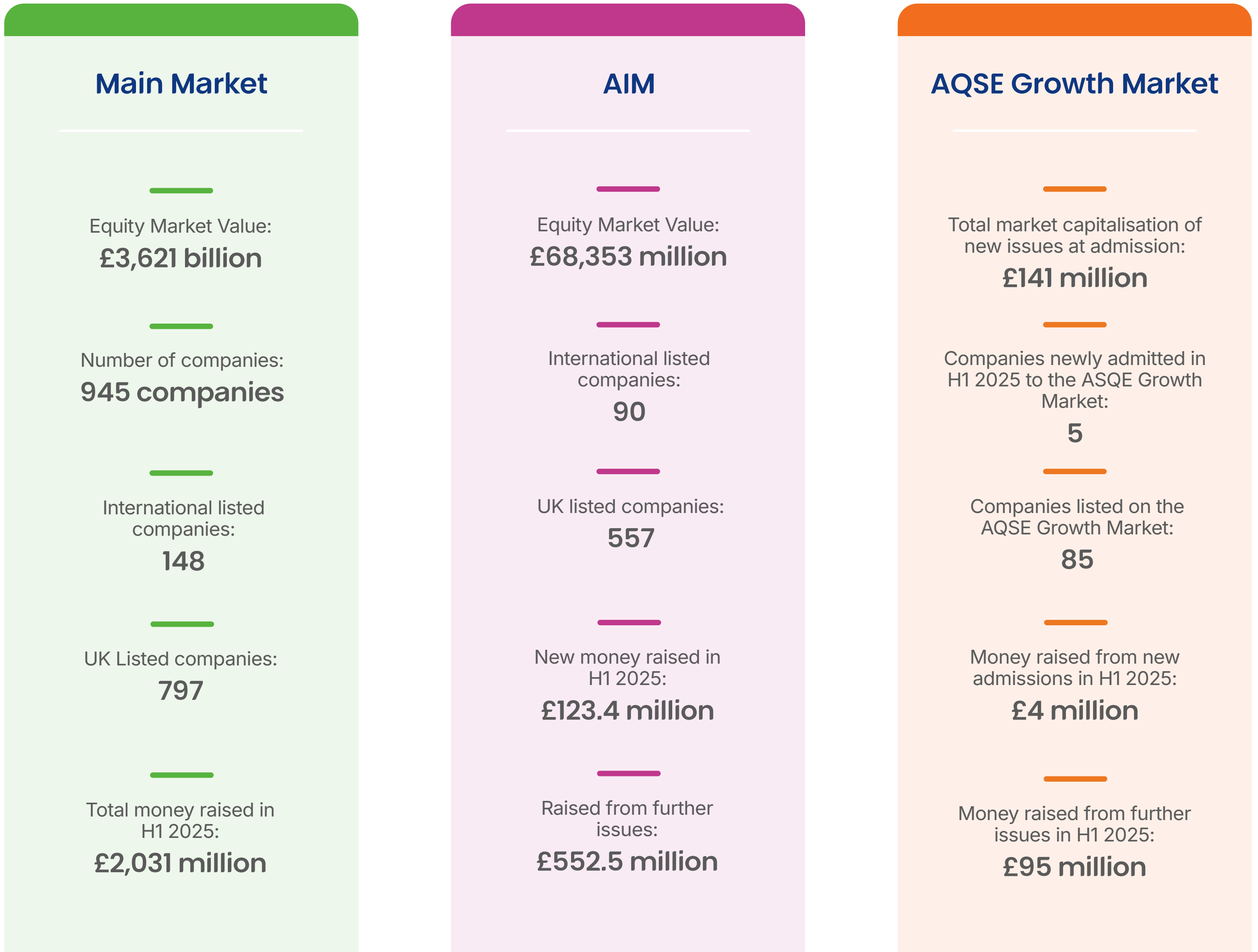
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Market stats

As of June 2025



PKF Capital Markets transactions H1 2025

 Company	 Transaction date	 Market	 Transaction Type	 Sector	 Countries of operation
Kavango Resources PLC	January	Main Market	Publication of prospectus and admission of new ordinary shares to the Main Market	Natural Resources	Botswana and Zimbabwe
ICFG Limited	February	Main Market	Acquisition and re-admission to Main Market	Financial Services	Mongolia, Kyrgyzstan, Kazakhstan, Uzbekistan, and Singapore
Tooru plc	May	AIM	Aquisition and re-admission to AIM	Health & Wellness	UK
Solvonis Therapeutics plc	June	Main Market	Aquisition and re-admission to Main Market	Healthcare	USA, UK and Europe
Tap Global Group plc	June	AIM	Admission to AIM	Technology	UK and Europe
Greatland Resources Limited	June	AIM & ASX	Admission to AIM and ASX	Natural Resources	Australia

Deals Review

Kavango Resources PLC

PUBLICATION OF PROSPECTUS AND ADMISSION OF NEW ORDINARY SHARES TO THE MAIN MARKET



£21.3 million

Market Capitalisation
on admission



938,028,569

Total number of new
ordinary shares issued



0.7 pence

Trading price per new
ordinary Share

We were delighted to have supported Kavango Resources PLC in connection with publication of prospectus for fundraise of £6.6 million through subscription of 938,028,569 new ordinary shares at 0.1 pence each at the price of 0.7 pence per new ordinary share, and the conversion of loan notes into 547,995,076 new ordinary shares of 0.1 pence (including interest shares) (together the "New Ordinary Shares") in February.

The New Ordinary Shares were admitted to the Equity Shares (Transition) category of the Official List and to trading on the main market of the London Stock Exchange plc, giving a market capitalisation of £21,340,947.74.

Kavango Resources PLC is an exploration company targeting world-class base and precious metal discoveries in Zimbabwe and Botswana.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf, John Paolo Dula and Henry Charatan.

"PKF are proud to have assisted Kavango in the completion of this strategic fundraise to develop the next stage of its work programme. We look forward to supporting Kavango with their continued growth ambitions."

Joseph Baulf

**Partner
PKF**

Deals Review

ICFG Limited

ACQUISITION AND RE-ADMISSION TO MAIN MARKET



£130.5 million

Market capitalisation
on admission



177,840,000

Total number of new
ordinary shares issued



64 pence

Trading price per share
on admission

We were delighted to have supported Fintech Asia Limited on completion of their acquisition of ICFG Pte. Ltd. and admission of the Enlarged Share Capital to the equity shares (transition) category of the Official List pursuant to UKLR, and to trading on the Main Market of the London Stock Exchange in February. Fintech Asia Limited is now trading under the new name of "ICFG Limited".

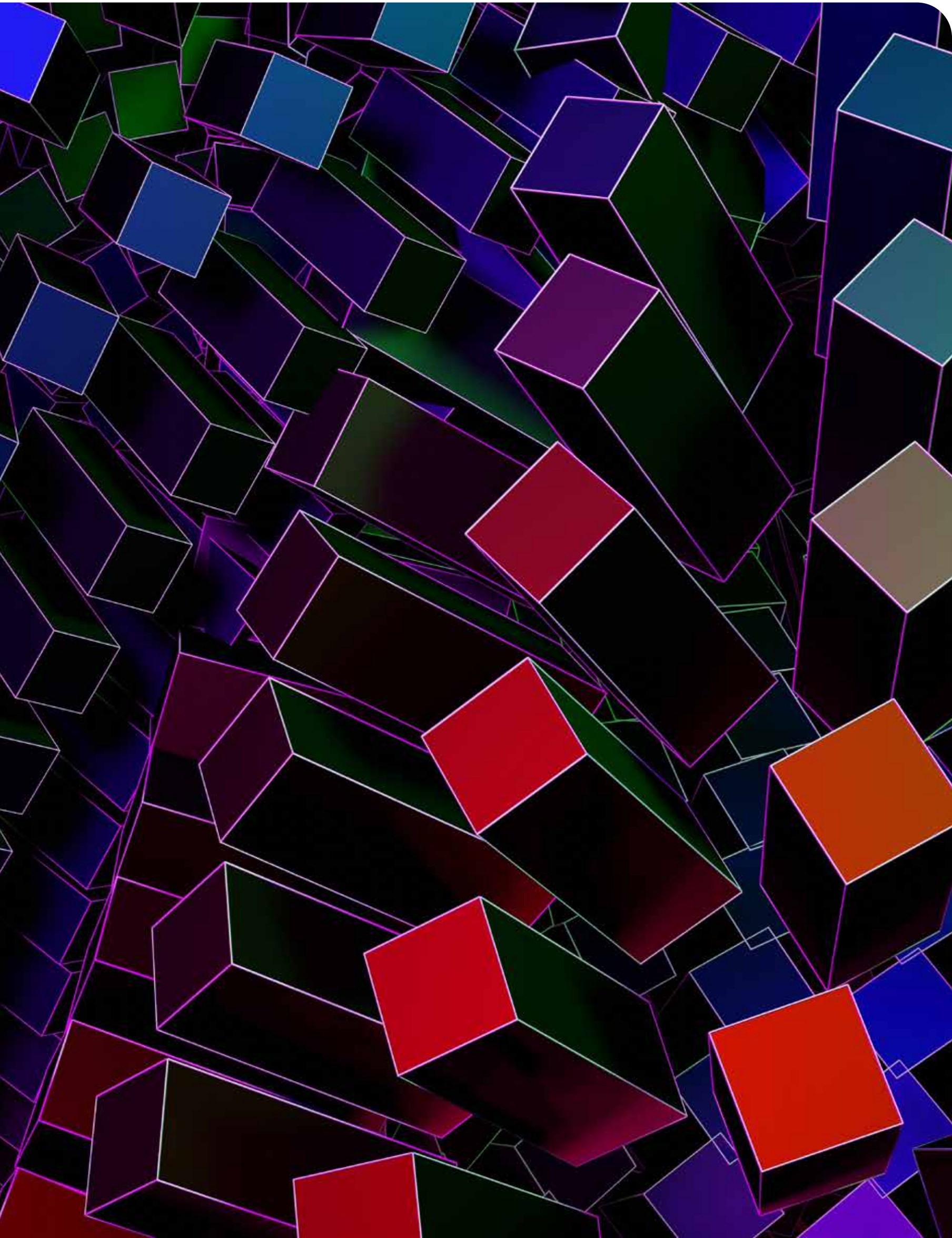
The acquisition constituted a reverse takeover, and the Group issued 177,840,000 new ordinary shares in the company to the previous shareholders of ICFG Pte. Ltd. at a valuation of 64 pence per share, giving a market capitalisation of £130,532,554 on admission.

ICFG Limited specialises in microfinance, using advanced technology to provide a competitive edge and create a business model that can grow easily. Originally established in Mongolia, the company has recently started expanding into other countries in Central Asia.

PKF acted as reporting accountant on the transaction and the Capital Markets team included, Mark Ling, Karen Egan, Chad Everitt, Harendran Ramachandran, Daniel Bowden, Adam Humphreys, and John Paolo Dula.

"We are delighted to have worked with ICFG Limited on their acquisition and admission on to LSE. We look forward to following their future successes."


Adam Humphreys,
Partner
PKF




Deals Review

Tooru plc


ACQUISITION AND RE-ADMISSION TO AIM



£13 million
Approximate market capitalisation on admission



66,666,664
Total number of new ordinary shares



0.75 pence
Trading price per share on re-admission

We were delighted to have supported Riverfort Global Opportunities plc in completing its acquisition of certain subsidiaries of Aquis-listed S-Ventures plc in May. The acquisition constituted a reverse takeover due to a fundamental change in the company's status – from an investing company to an operating business. Accordingly, in line with Rule 14 of the AIM Rules, the company's enlarged share capital has been admitted to trading on AIM. Riverfort Global Opportunities plc now trades under the new name "Tooru plc".

In connection with the acquisition, the company issued a total of 836,276,079 new ordinary shares at an issue price of 0.75 pence per share. This includes 466,666,666 consideration shares, 356,335,200 loan conversion shares, and 13,274,213 fee shares.

Tooru plc also raised gross proceeds of £0.5 million, through the placing of 66,666,664 shares at 0.75 pence per share.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, John Paolo Dula, Henry Charatan and Gareth Evans.

"We were very pleased with the Transaction Services team at PKF during the acquisition process and admission to AIM. It was important for us to work with a reporting accountant who had significant experience in Capital Markets, and PKF Littlejohn delivered on that. We truly valued their support throughout the deal."

Nicholas Lee
Non-Executive Chairman
Tooru plc

Deals Review

Solvonis Therapeutics plc

AQUISITION AND RE-ADMISSION TO MAIN MARKET

**£2.0 million**

Raised gross proceeds

**1,538,461,529**

Total number of new ordinary shares

**0.1 pence**

Trading price per share on re-admission

We were delighted to have supported Solvonis Therapeutics plc on their re-admission to the Main Market of the London Stock Exchange, and the acquisition of Awakn Life Sciences Corp in June.

Solvonis Therapeutics plc raised gross proceeds of £2 million, through the issue of 1,538,461,529 new ordinary shares of 0.1 pence each in the Company, with certain existing and new institutional and other investors at the Issue Price of 0.13 pence per Fundraise Share.

Solvonis Therapeutics plc is a clinical-stage biotechnology company, co-developing therapeutics for mental health and substance abuse disorders.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, Sam Bradshaw and Kiran Gukhool.

“We were grateful for the support and expertise of the Transaction Services team at PKF. We have enjoyed working with them on a number of transactions, and look forward to working with them again in the future.”

Anthony Tennyson

CEO

Solvonis Therapeutics plc

Deals Review

Tap Global Group plc

ADMISSION TO AIM



£16.7 million

Market capitalisation
on admission



743,409,624

Total number of
ordinary shares in issue
on admission



2.25 pence

Trading price per share
on admission

We were delighted to have supported Tap Global Group plc on their admission to AIM in June.

The company had a total of 743,409,624 ordinary shares in issue which opened at a price of 2.25 pence per share on 27 June 2025, giving a market capitalisation of £16.7 million upon admission. Cancellation of the trading of the ordinary shares on the AQSE Growth Market took place simultaneously with admission.

Tap Global Group plc is a digital finance hub that brings money payments and cryptocurrency settlement services together in a single user-friendly app.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, Jamie Legge, Henry Charatan and Mia Coxon.

"The Capital Markets team at PKF once again demonstrated their deep expertise, commitment and professionalism in supporting TAP Global Plc through our successful uplisting to AIM. Their ability to navigate the complexities of the process, provide timely and accurate reporting, and offer pragmatic advice throughout has been invaluable. PKF have been an exceptional partner at every stage of our public market journey."

Steven Borg

CFO

Tap Global Group plc

Deals Review

Greatland Resources Limited

ADMISSION TO AIM AND ASX



A\$50 million

Raised primary
proceeds



670,618,774

Number of shares
admitted to trading on
AIM



\$6.60

Issue price for new ordinary
shares under the primary
and secondary offers

We were delighted to have supported Greatland Resources Limited on their admission to AIM and ASX in June.

The company raised primary proceeds of A\$50m pursuant to the offer under its replacement prospectus dated 30 May 2025 by the issue of 7,575,758 shares at an issue price of \$6.60 per share and A\$440m in secondary gross proceeds pursuant to the sale by Bright SaleCo Limited of approximately 66,729,557 shares at a sale price of \$6.60 per share.

The proceeds from the secondary offer were transferred to Newmont NOL Pty Limited. Additionally, GGP raised A\$14m by the issue of 2,115,875 shares at an issue price of \$6.60 under the UK Retail Offer.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, Jamie Legge and Henry Charatan.

"This listing marks a major milestone for Greatland as it strengthens its capital market profile and broadens access to institutional capital. PKF's Capital Markets team provided comprehensive support and valuable insights which enabled the delivery of a highly successful ASX debut."

Tamara Dolz

Group Financial Controller
Greatland Resources Limited

About PKF

Simplifying complexity for our clients

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

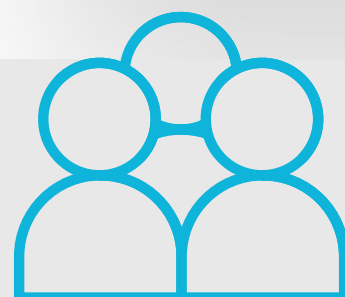
We have a strong reputation with publicly listed companies, and understanding these highly regulated, technically complex businesses has become a specialism of ours. We focus on delivering consistent quality and making all our clients feel valued.

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, AIM, AQUIS, NASDAQ & OTC, ASX and TSX & TSX-V.



12th largest audit practice in the UK

£202 million annual fee income



2050+ UK partners and staff

5th ranked auditor of listed companies in the UK



Our Capital Markets credentials

Our auditor rankings from

**1st**Total AIM
listed clients**5th**Total UK stock
market clients**1st**Basic
materials sector**1st**Energy
sector**4th**Healthcare
sector**4th**Technology
sector

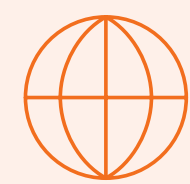
PKF UK in numbers

12thLargest audit
practice in the UK**20**Offices across
the UK**2,050+**UK partners
and staff**£202m**Fee income and
growing rapidly

Capital Markets in numbers

190+

Listed audit clients

£2.7bnValue 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 Global in numbers

Part of the 16thLargest global
accounting network**440**Offices in
150 countries**\$1.7bn+**In aggregate
fee income**21,000+**

Employees

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



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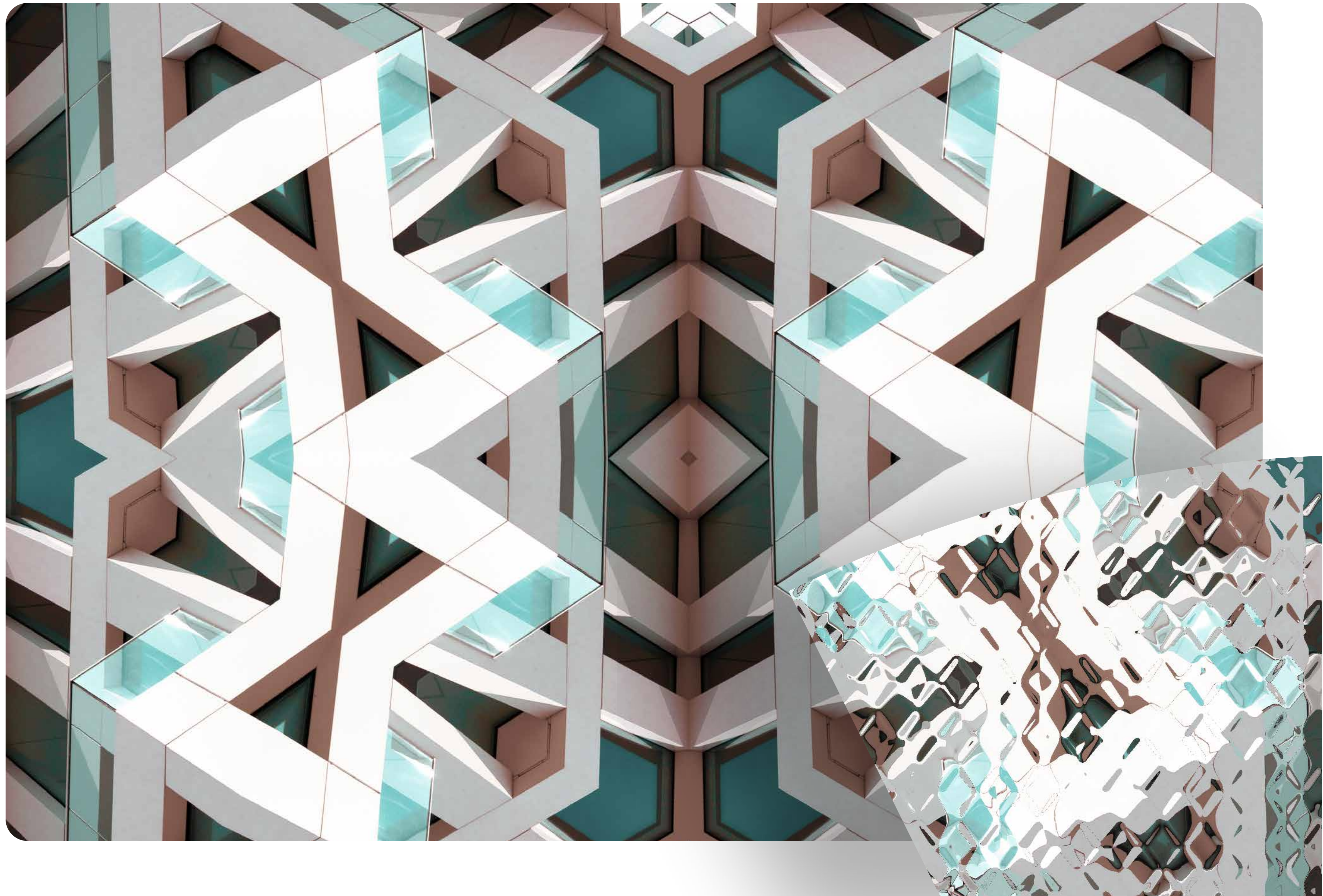
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