Capital Markets

Deals Review **H1 2026**

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Our Capital Markets **Deals Review H1 2026**

While geopolitical uncertainty continues to shape global markets, recent political developments in the UK may offer grounds for cautious optimism. The appointment of Andy Burnham as Prime Minister and John Healey as Chancellor has been broadly welcomed as a potential source of greater stability and a renewed focus on growth. It remains early days and much will depend on the policies that follow, but a more predictable domestic environment would be positive for investor confidence, capital markets and deal activity. While events overseas will continue to influence sentiment, there are encouraging signs that the UK may be entering a period of greater stability.

Most importantly, the regulatory reform agenda that has gathered pace over the last two years is now translating into tangible benefits for issuers. The implementation of the new UK Prospectus Regime in January streamlined access to public markets and reduced friction for secondary fundraisings. More recently, the London Stock Exchange has consulted on the most significant package of AIM reforms in the market's history. The proposal is designed to simplify admissions, reduce regulatory burden and further reinforce AIM's position as one of the world's leading growth markets. These developments demonstrate a clear commitment to ensuring that London remains an attractive destination for ambitious growth companies.

Although overall activity levels remain below the peaks experienced during the post-pandemic boom, the first half of the year has delivered several important milestones for the London market. Notably, the dual listing of the National Investment Fund of the Republic of Uzbekistan represented one of the largest European IPOs of 2026 and highlighted London's continuing appeal as an international financial centre for cross-border listings and capital raising. Encouragingly, industry data also points to a meaningful increase in both IPO volumes and proceeds compared with the same period last year, suggesting that confidence is gradually returning to the market.

Against this backdrop, we are particularly pleased to have advised on eight successful capital markets transactions during the period. These transactions spanned multiple sectors, jurisdictions and market types, reflecting both the breadth of our client base and the depth of expertise across our Capital Markets team. From IPOs and admissions to reverse takeovers, re-admissions and cross-border transactions, our team have continued to support clients through increasingly complex and evolving regulatory environments.

The strength of our transaction pipeline provides further cause for optimism. We are seeing renewed engagement from both UK and international businesses considering public markets as a source of growth capital, whilst investors appear increasingly willing to support well-prepared businesses with compelling equity stories. Although challenges undoubtedly remain, the foundations for a more active and vibrant UK capital markets environment are becoming increasingly visible.

Our achievements during the first half of 2026 reinforce the important role that PKF continues to play in supporting companies through every stage of their capital markets journey. We remain committed to delivering the technical excellence, commercial insight and pragmatic advice that our clients value, and we look forward to helping ambitious businesses access public markets and achieve their growth objectives throughout the remainder of 2026 and beyond.

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Market stats

As of June 2026

Main Market

Equity Market Value:
£4,128,337.5 million

Number of companies:
905

International listed companies:
147

UK listed companies:
758

Total money raised in 2026:
£3,576.0 million

AIM

Equity Market Value:
£62,259.9 million

International listed companies:
88

UK listed companies:
517

New money raised in 2026:
£88.7 million

Raised from further issues in 2026:
£3,037.5 million

AQSE Growth Market

Total market capitalisation of new issues at admission:
£13.8million

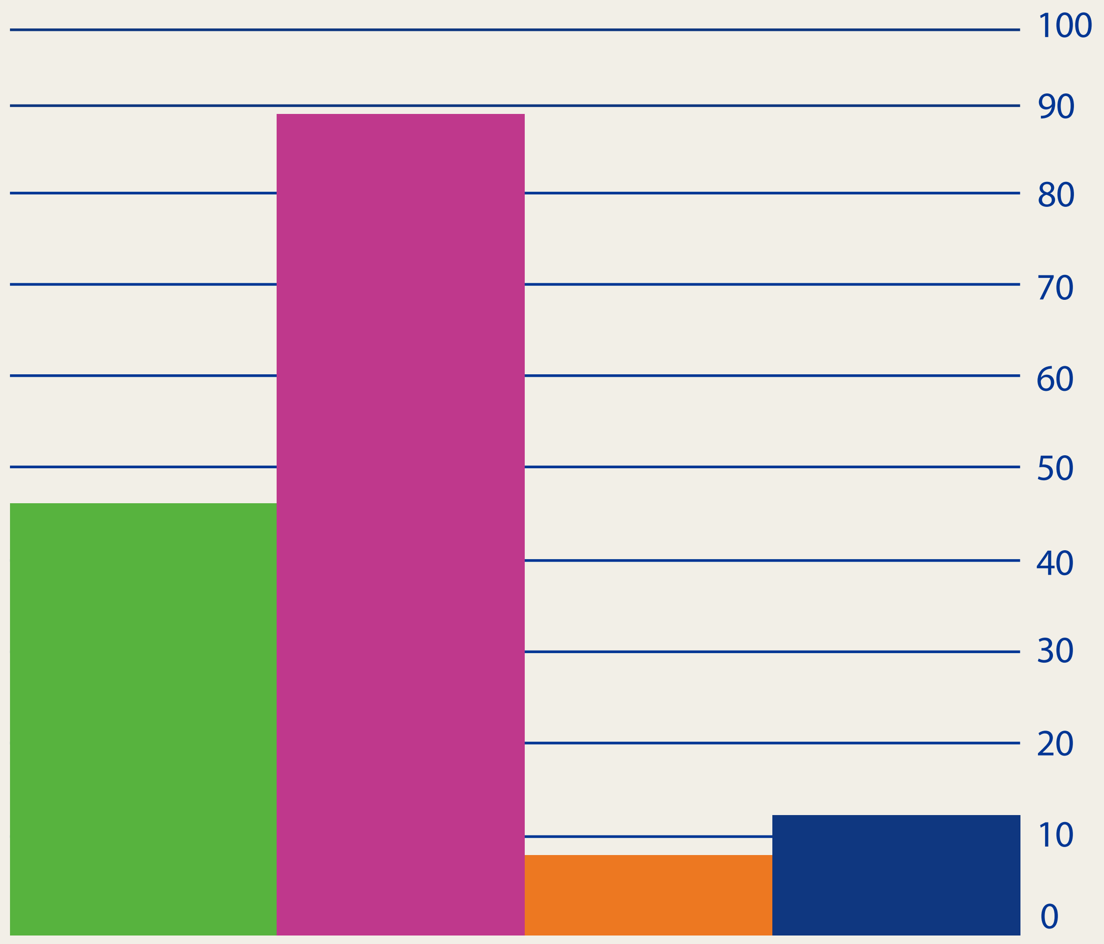
Companies newly admitted in 2026 to the AQSE Growth Market:
1

Companies listed on the AQSE Growth Market:
77

Money raised from new admissions in 2026:
£1.11million

Money raised from further issues in 2026:
£29.21 million

Our clients split across the markets



Main Market
46

AIM
89

AQSE
8

Other
12

Total
155

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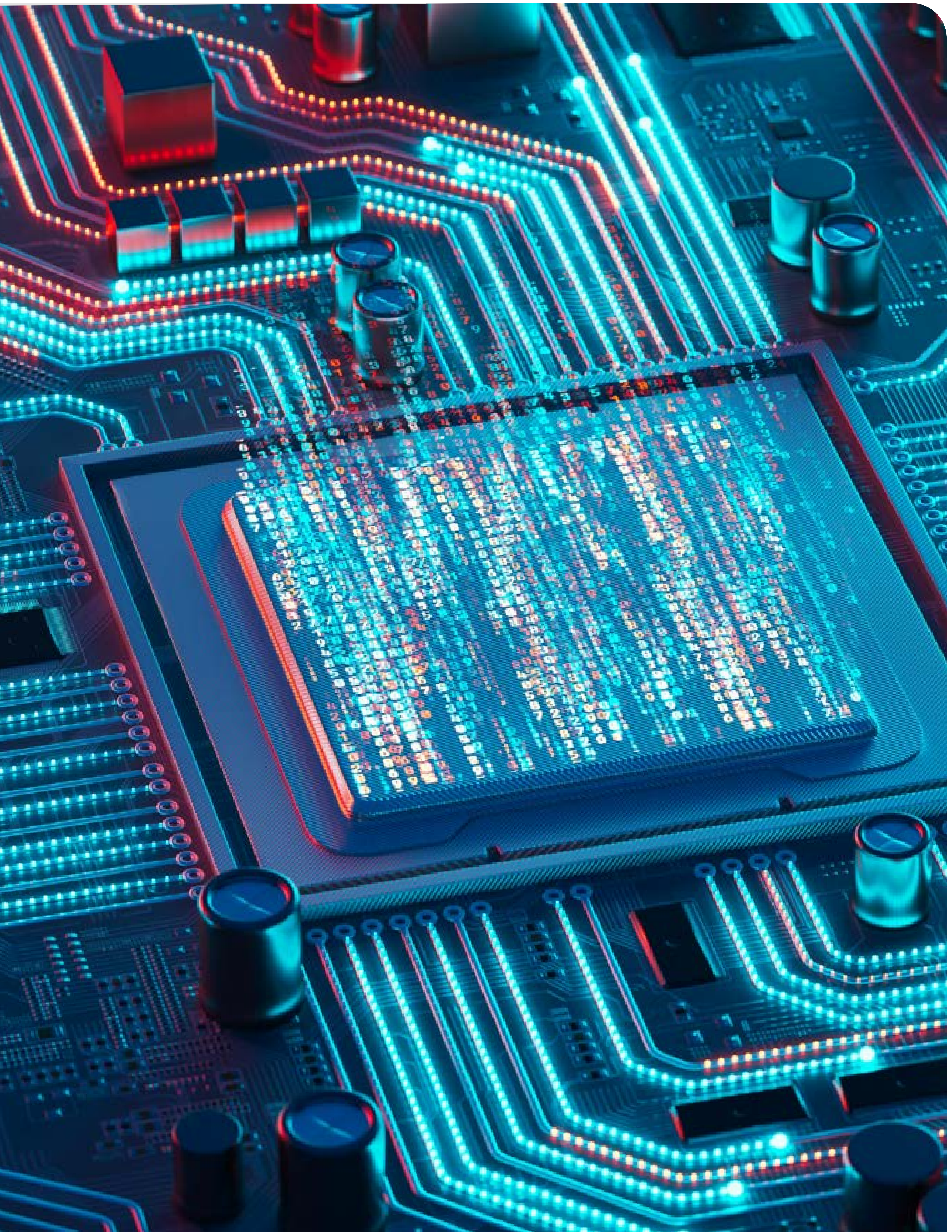
PKF Capital Markets transactions H1 2026

Company	Transaction date	Market	Transaction Type	Sector	Operating locations
The Smarter Web Company Plc	February	Main Market	Admission to the Main Market	Technology	UK
Rift Helium Plc	April	AIM	Admission to AIM	Natural Resources	UK, Tanzania
Serval Resources Plc	April	AIM	Admission to AIM	Natural Resources	UK, Namibia, Botswana, Ivory Coast
Meridian Mining Plc	April	Main Market	Admission to the Main Market	Natural Resources	UK, USA, Canada, Brazil
EDX Medical Group Plc	May	AIM	Admission to AIM	Healthcare	UK
Lansdowne Resources Plc	May	AIM	Admission to AIM	Natural Resources	UK, Brazil, Ireland
International Personal Finance Plc	May	Main Market	Publication of prospectus	Financial Services	UK, Estonia, Latvia, Lithuania, Poland, Czechia, Hungary, Romania, Mexico, Australia
Mendell Helium Plc	June	AIM	Admission to AIM	Natural Resources	USA



Deals **Review**

The Smarter Web Company Plc

ADMISSION TO THE MAIN MARKET

£180.4 million
Market Capitalisation

350,237,093
Total number of ordinary shares in issue on admission

51.50 pence
Trading price per share on admission

We were pleased to support The Smarter Web Company Plc on the admission of its entire share capital, being 350,237,093 ordinary shares of £0.001 per share, to trading on the Main Market of the London Stock Exchange and to the Equity Shares category of the Official List of the FCA.

The company's ordinary shares ceased trading on the access segment of the Aquis Stock Exchange Growth Market.

The Smarter Web Company offers web design, web development and online marketing services whose strategy involves organic growth and acquisitions, with a notable policy of accepting payments in and holding treasury reserves in Bitcoin, acknowledging the associated high risks and volatility.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, John Paolo Dula and William Hurst.

"The admission of the company's shares on the LSE is an incredible milestone for the company and it takes a significant amount of effort from a dedicated team to get there. We appreciated the effort and support we received from the entire PKF team in particular Adam Humphreys and John Paolo Dula who worked tirelessly to the finish line."

Albert Soleiman
Chief Financial Officer
The Smarter Web Company Plc

Deals **Review**

Rift Helium Plc

ADMISSION TO AIM

£13.4 million
Market Capitalisation on admission

80,855,000
Total number of new ordinary shares issued

10 pence
Trading price per new ordinary Share

We were pleased to advise Rift Helium Plc on its successful admission to trading on AIM, with trading commencing on 22 April 2026.

Rift Helium is a helium exploration company focused on the Upepo Project in southwest Tanzania, located within the Rukwa Rift Basin. The admission to AIM and associated fundraising provided the company with capital to progress its exploration programme, including 3D seismic acquisition and planned drilling activity.

The transaction involved a placing and subscription of 80,855,000 new ordinary shares at 10 pence per share, raising gross proceeds of approximately £8.1 million. On admission, the company's market capitalisation was approximately £13.4 million.

PKF acted as reporting accountant in connection with the transaction, supporting management throughout the IPO process and reporting on the relevant financial information included in the AIM Admission Document. The Capital Markets team included Adam Humphreys and Sam Bradshaw.

"PKF played a key role in Rift Helium's successful AIM IPO. Their knowledge of the process, work rate, and sage counsel made them a pleasure to work with. Led by Adam Humphreys, the entire team provided us with first class accounting support."

Russel Swarts
Chief Financial Officer
Rift Helium Plc

Deals **Review**

Serval Resources Plc

ACQUISITION AND ADMISSION TO AIM

£7.6 million
Market capitalisation on admission

33,714,184
Total number of ordinary shares in issue on admission

22.5 pence
Trading price per share on admission

We were pleased to support Oscillate Plc (now Serval Resources Plc) on its acquisition of Kalahari Copper Limited and its admission to trading on AIM.

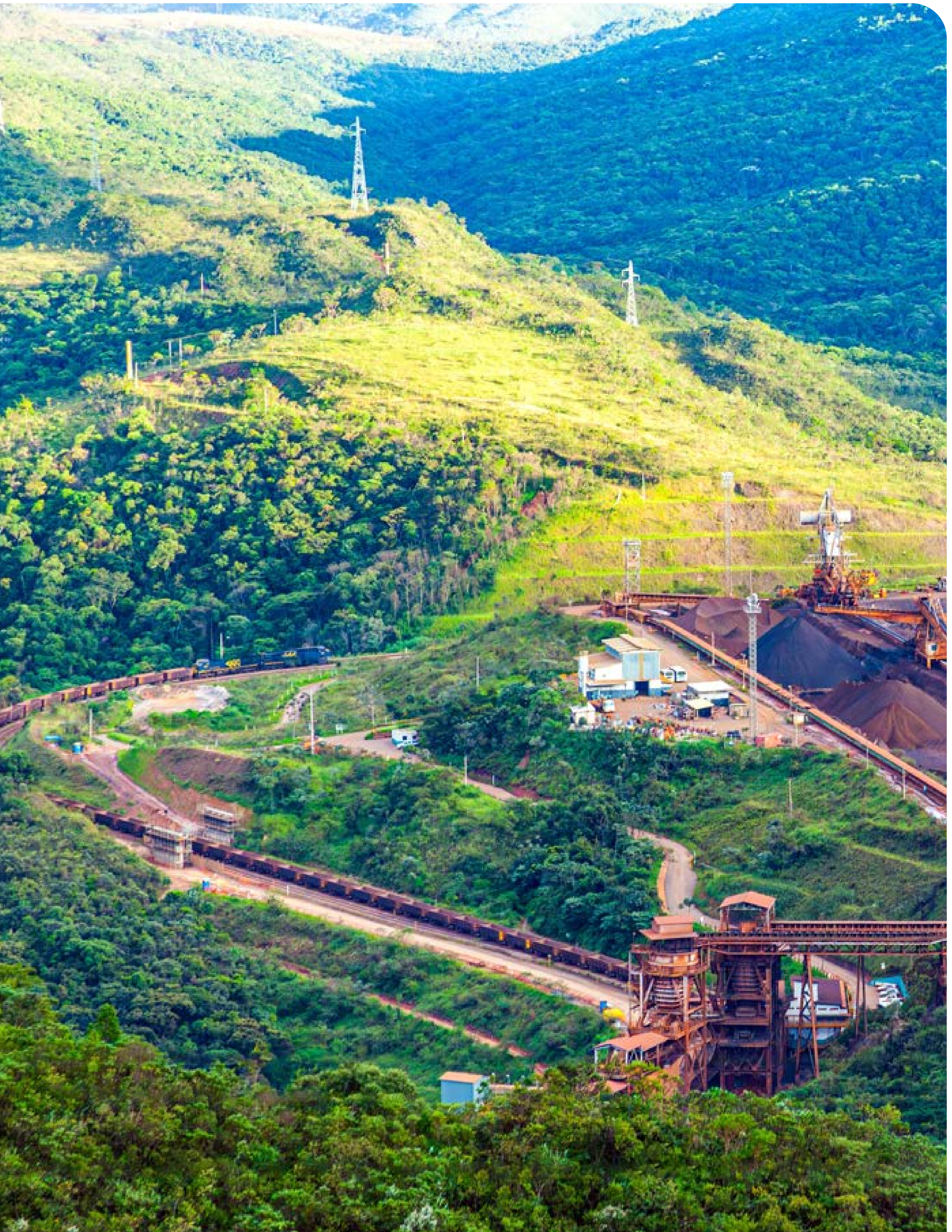
Serval Resources has 33,714,184 ordinary shares of 0.5 pence each admitted to trading on AIM. The company raised approximately £2.96 million on admission at an issue price of 22.5 pence per share, resulting in market capitalisation of approximately £7.6 million.

Serval Resources is focused on building a diversified portfolio of high-quality copper exploration and development assets in Namibia and Botswana, together with the continued evaluation of the Duékoué project in Côte d'Ivoire. The funds raised will be used to advance the company's exploration programmes and support the continued development of its asset base.

The PKF team advising on the transaction comprised Joseph Baulf, John Paolo Dula, Gareth Evans, Kate Thompson and William Hurst.

"This is a landmark event for the company as the AIM market will provide the foundation from which to grow the business. Our priority now is to put the funds raised to good use by advancing our exciting copper exploration targets in Namibia and Botswana, as well as the continued evaluation of the Duékoué project in Côte d'Ivoire."

Robin Birchall
CEO
Serval Resources Plc



Deals **Review**

Meridian Mining Plc

ADMISSION TO THE MAIN MARKET

£22.5 million
Gross proceeds raised

485,513,514
Total number of ordinary shares in issue on admission

92 pence
Trading price per share on admission

We were pleased to support Meridian Mining Plc on its successful first United Kingdom placing and the admission of its Ordinary Shares to the equity shares (commercial companies) category of the Official List of the FCA and to trading on the London Stock Exchange.

Meridian Mining raised £22.5 million in gross proceeds from a non pre emptive placing of new Ordinary Shares, together with a £2.5 million Retail Offer.

The transaction comprised the admission of the ordinary shares to the Official List of the FCA and the commencement of dealings on the Main Market for listed securities of the London Stock Exchange, marking a significant milestone for the company's UK capital markets strategy.

Meridian Mining is an advanced gold and copper developer with flagship assets in Brazil. The funds raised are intended to support the company's development and growth plans as it builds towards near term development and production, while broadening its international investor base through its London listing.

The PKF team advising on the transaction comprised Joseph Baulf, Sam Bradshaw and Gareth Evans.

"We're delighted to be joining the London Stock Exchange's Main Market — this is a key milestone for Meridian Mining as we continue to move our Cabaçal gold-copper project towards a development decision in 2027. We greatly appreciated the expertise, flexibility and commitment shown by the PKF team throughout the listing process."

David Halkyard
Chief Financial Officer
Meridian Mining Plc

Deals **Review**

EDX Medical Group Plc

ADMISSION TO AIM

£44.3 million
Market capitalisation on admission

411,844,583
Total number of ordinary shares in issue on admission

10.25 pence
Trading price per share on admission

We were pleased to support EDX Medical Group Plc on its successful transition from the Aquis Stock Exchange to admission to trading on AIM, with dealings in the company's ordinary shares that commenced on 13 May 2026.

Admission to AIM marked an important step in EDX Medical's journey in its mission to develop and deploy digitally-enabled diagnostic products and services to identify disease risk, improve clinical decision-making and accelerate the development of new medicines in the areas of cancer, heart disease and infectious diseases.

On admission, the company had 411,844,583 ordinary shares in issue, giving an implied market capitalisation of approximately £44.3 million.

EDX Medical is a UK-based digital diagnostics company, focused on developing and commercialising innovative diagnostic products and services. The company's technologies support earlier disease detection and more personalised treatment across key areas including cancer, cardiovascular and infectious diseases, underpinned by advanced biological and digital capabilities.

The PKF team advising on the transaction comprised Joseph Baulf, Jack Devlin and Ben Pringle.

"We are delighted to have worked with EDX Medical on their move from Aquis to AIM and look forward to continuing to support them in 2026 and beyond."

Joseph Baulf
Partner
PKF Littlejohn

Deals **Review**

Lansdowne Resources Plc

ADMISSION TO AIM

£1.9 million
Market capitalisation on admission

2,638,982,667
Total number of ordinary shares in issue on admission

0.1 pence
Trading price per share on admission

We were pleased to support Lansdowne Resources Plc on its reverse takeover of São Gabriel Mineração Ltda, fundraise and re-admission to AIM.

In connection with the transaction, Lansdowne has raised approximately £1.9 million through a placing of new Ordinary Shares to support exploration activities and working capital requirements.

The acquisition of São Gabriel Mineração Ltda. (SGM) provides the company with exposure to the Macaubas graphite project in Bahia, Brazil, where early-stage exploration has confirmed graphite mineralisation across two licences covering approximately 2,805 hectares.

Admission marks an important milestone for the company, including: The re-admission of the enlarged share capital to AIM, a share consolidation and capital restructuring and the implementation of a new growth strategy focused on battery metals and energy transition minerals. The transaction positions Lansdowne to progress exploration activity at the Macaubas project, with the objective of establishing a maiden resource and advancing towards potential mining development.

The PKF team advising on the transaction comprised Joseph Baulf, Jack Devlin, Wendy Liang and Matthew Roberts.

"We are delighted to have worked with Lansdowne Resources on its recent transaction and look forward to supporting the business in the next phase of its growth."

Joseph Baulf
Partner
PKF Littlejohn

Deals **Review**

Mendell Helium Plc

ADMISSION TO AIM

£15.3 million
Market capitalisation on admission

340,761,938
Total number of ordinary shares in issue on admission

4 pence
Trading price per share on admission

We were pleased to support Mendell Helium Plc on its successful admission to trading on AIM, with dealings in the company's ordinary shares commencing on 16 June 2026. The transaction involved the uplisting from the Aquis Stock Exchange (AQSE) to AIM, with trading on AQSE ceasing on 30 June 2026, marking an important step in the company's development and capital markets strategy.

Prior to its admission to AIM, Mendell Helium completed a £5 million fundraise through a placing and subscription and, on 18 May 2026, acquired the entire issued share capital of M3 Helium Corporation, a helium producer and exploration company based in Kansas, USA. While the AIM admission itself did not include a further fundraise or acquisition, these earlier transactions were central to the company's strategic repositioning and growth plans.

The acquisition of M3 Helium represents a significant milestone for the company, providing exposure to helium production and exploration assets in the United States. The Directors believe that admission to AIM will enhance the company's profile, broaden its investor base and provide improved access to capital to support future growth in the helium sector.

The PKF team advising on the transaction comprised Joseph Baulf, Jamie Legge, Adam Humphreys and Abhishek Gupta.

"PKF provided invaluable support during Mendell Helium's admission to AIM. With our IPO following on quickly from the conclusion of our acquisition of M3 Helium, the overall transaction had several moving parts. PKF's diligence, constructive advice and proactive approach were instrumental in achieving a successful outcome."

Nick Tulloch
CEO
Mendell Helium Plc

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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.

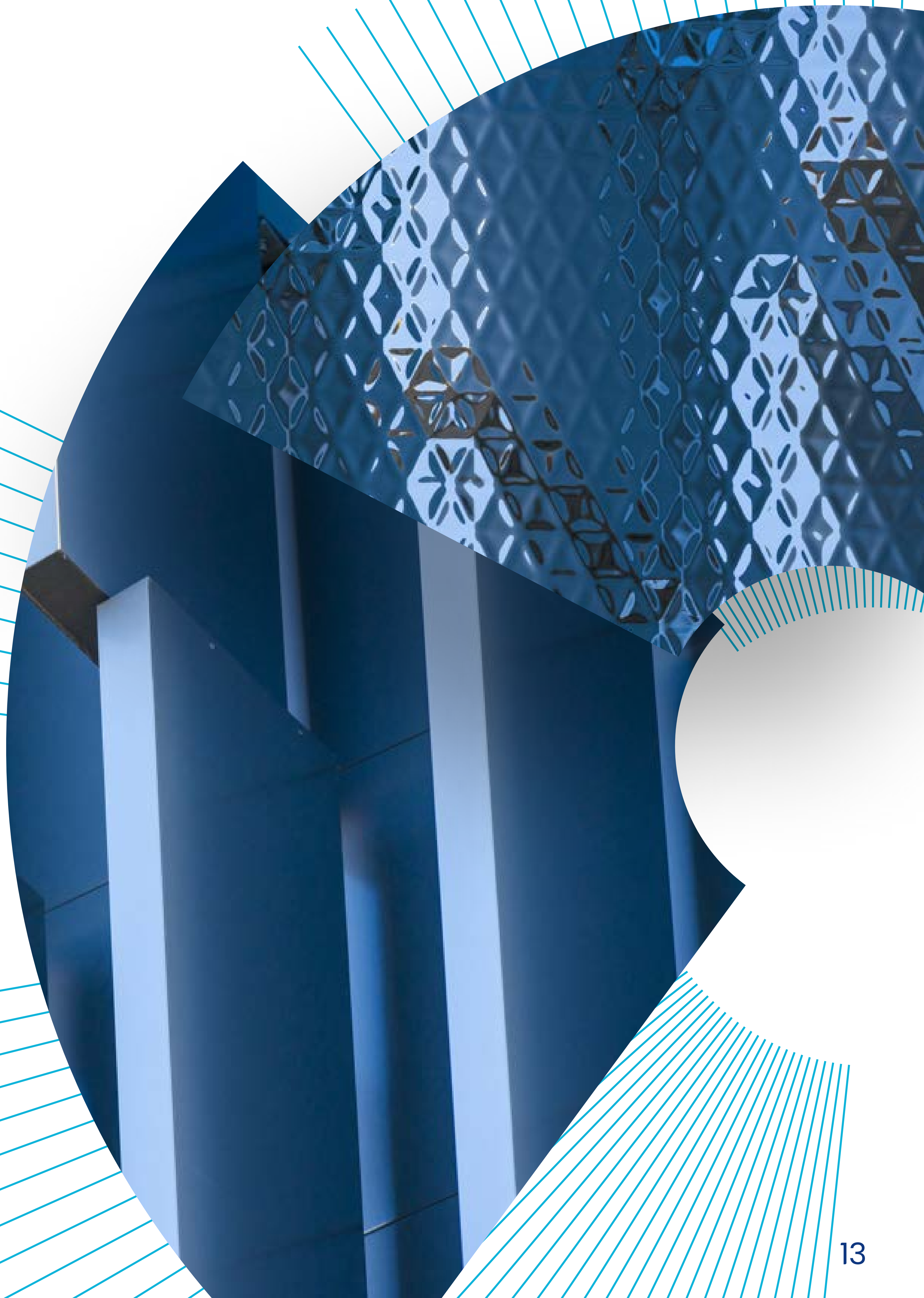
12th

12th largest audit practice in the UK

£202 million annual fee income

2040+ UK partners and staff

4th ranked auditor of listed companies in the UK



Our Capital Markets credentials

Our auditor rankings from

ARL

1st Total AIM listed clients	4th Total UK stock market clients
1st Basic materials sector	1st Energy sector
2nd Financials & Real Estate sector	4th Technology sector

PKF UK in numbers

12th
Largest audit practice in the UK

20
Offices across the UK

2,040+
UK partners and staff

£202m
Fee income and growing rapidly

Capital Markets in numbers

155
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 Global in numbers

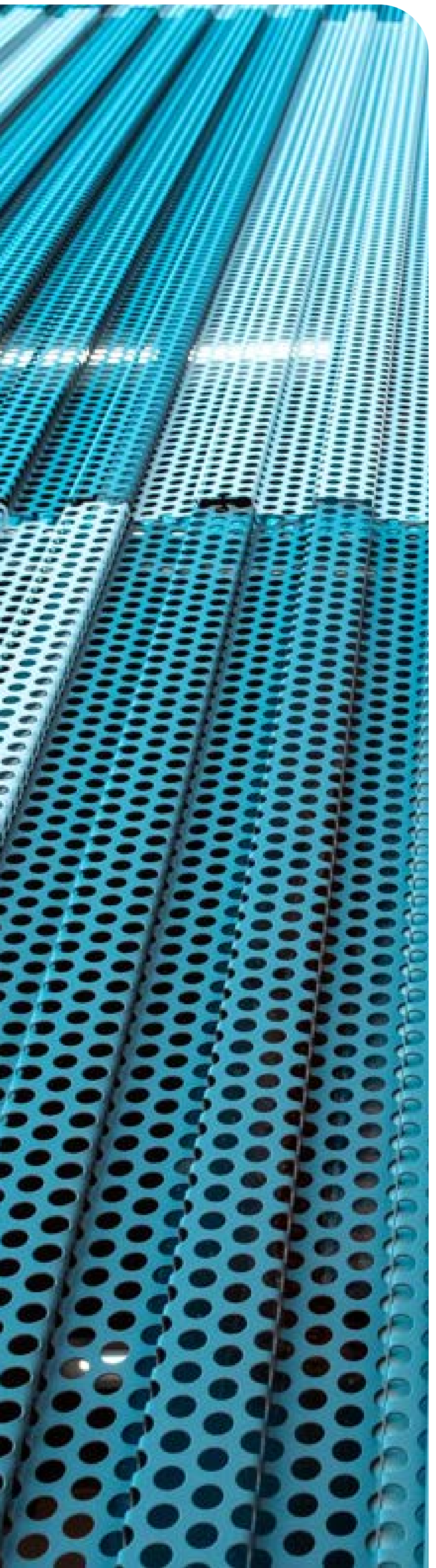
16th
Largest global accounting network

440
Offices in 150 countries

$2bn+
In aggregate fee income

21,000+
Employees

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

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