

25 years of the London AIM market

fieldfisher

Fieldfisher's market-leading Equity Capital Markets team is headquartered in London with dedicated expertise for AIM-listed companies. The firm maintains a leading reputation for advising clients in the energy and natural resources sectors, and continues to enhance its position in the life sciences and technology industries.

London AIM market milestones

The Alternative Investment Market launches on 19 June 1995 as a replacement to the Unlisted Securities Market (USM), with 10 companies listed and a combined market capitalisation of £82.2 million.

Global financial crisis more than halves the total market capitalisation of AIM-listed companies.

Fieldfisher ECM team

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As of June 2020, Fieldfisher was ranked as the second-largest legal adviser to AIM-listed companies, with 40 clients quoted on the AIM market.

Fieldfisher LLP AIM Market deal highlights

1995

2000

May: Fieldfisher establishes dedicated equity capital markets practice.

2002

December: Acted on the hostile takeover by AIM-listed fashion retailer Jacques Vert of Main Market-listed textile firm William Baird for £17.9 million – the first transaction of its kind. **TAKEOVER**

2004

July: Acted for specialist defence electronics group TRL Electronics PLC on a £13 million placing and admission to AIM with a market capitalisation of £32 million. **ADMISSION TO AIM**

2006

January: Acted for European transport services group Arriva on the disposal of Arriva Vehicle Rental to AIM-listed Northgate PLC for c.£129 million. **ACQUISITION**

July: Acted for TRL Electronics PLC on its takeover by NYSE-listed L-3 Communications for £95.9 million. **TAKEOVER**

2007

May: Acted for Australian biodegradable plastic manufacturer Plantic Technologies on its flotation on AIM and £20 million raising, giving the company a market capitalisation of £51 million. **ADMISSION TO AIM**

2008

May: Acted for US-based iodine producer Iofina on its admission to AIM with a market capitalisation of £51 million. **ADMISSION TO AIM**

October: Acted for EMED Mining (now Atalaya Mining Plc) on its acquisition of the remaining 49% interest in the Rio Tinto Mine in Spain for c.£63 million. **ACQUISITION**

2009

November: Acted for finnCap on the £9.1 million flotation of M Winkworth plc (owner of Winkworths estate agents) on AIM, raising £700,000 – one of the few AIM floats to raise money in 2009. **ADMISSION TO AIM**

November: Acted for Mirabaud Securities, Panmure Gordon and Ocean Equities on the £113.1 million fundraising by Borders & Southern Petroleum plc – one of the largest fundraisings on the AIM market in 2009.

2010

May: Acted for joint brokers on secondary fundraisings by Bermuda-based Gulf Keystone Petroleum Limited raising US\$340 million – one of the largest AIM fundraisings in 2010.

July: Acted on the £35 million acquisition of AIM-listed Sovereign Reversions plc by Grainger Equity Release Limited, a subsidiary of Main Market-listed property company Grainger plc. **ACQUISITION**

October: Acted for KPMG Corporate Finance and Mirabaud Securities on Central Asia Metals plc's flotation on AIM and placing raising US\$60 million. **ADMISSION TO AIM**

2011

March: Acted for finnCap in connection with the introduction of Johannesburg Stock Exchange-listed SacOil Holdings Limited (now Efora Energy Limited) to AIM by way of a fast track admission. **DUAL LISTING**

November: Acted for Evolution Securities and Renaissance Capital in relation to the AIM listing of ASX-listed Jupiter Energy Limited with a market capitalisation of £50 million. **DUAL LISTING**

2012

April: Acted for RBC Capital Markets regarding ASX-listed Rialto Energy Limited's admission to AIM with a market capitalisation of £173 million. **DUAL LISTING**

October: Acted for Seymour Pierce Limited on the £115 million takeover by NYSE-listed tire manufacturer Titan International, Inc. of AIM-listed Titan Europe Plc, which was admitted to trading on AIM. **TAKEOVER**

2013

January: Acted for Cenkos Securities as NOMAD and joint broker with Numis Securities to AIM-listed Oxford Catalysts Group PLC (now Velocys), on a placing to raise £30.6 million.

November: Acted for Mirabaud Securities on an accelerated bookbuild and placing for Cayman Islands-incorporated, AIM-listed Lekoil Limited to raise US\$100 million to fund offshore exploration in Nigeria – one of the largest fundraisings on AIM in 2013.

2014

March: Acted for Panmure Gordon on the admission to AIM of Horizon Discovery Group plc with a market capitalisation of £120.5 million. **ADMISSION TO AIM**

June: Acted for Shore Capital on the acquisition by AIM-listed Zoltav Resources of Royal Atlantic Energy (Cyprus) Limited, subscription to raise US\$67 million and Zoltav's re-admission to AIM with a market capitalisation of US\$225 million. **ACQUISITION**

2015

May: Acted for Mirabaud Securities and Allenby Capital on the admission to AIM of Malaysia-based MayAir Group plc with a market capitalisation of £55.2 million. **ADMISSION TO AIM**

May: Acted for Cantor Fitzgerald as NOMAD and broker for Gateley (Holdings) plc in relation to its £30 million fundraising and £100 million admission to AIM, becoming the first UK law firm to float. **ADMISSION TO AIM**

2016

August: Acted for SP Angel Corporate Finance, Whitman Howard and Brandon Hill Capital regarding AIM-listed San Leon Energy plc's reverse takeover of OML 18, an onshore Nigerian oil and gas asset, and placing of new ordinary shares to raise £170 million. **RTO**

October: Fieldfisher client Restore plc named AIM Company of the Year at The AIM Awards 2016.

2017

June: Acted for Panmure Gordon and Bank DeGroof Petercam on the reverse takeover of Belgian veterinary medicines business EcuPhar by AIM-listed Animalcare Group plc, its associated fundraising of c.£33 million and readmission to AIM – voted AIM Transaction of the Year 2017 at the annual AIM Awards. **RTO**

November: Acted for Liberum Capital and Berenberg on the admission to AIM of City Pubs Group plc, including a £46m placing, with a market capitalisation of £102 million. **ADMISSION TO AIM**

2018

March: Acted for joint brokers SP Angel and Alternative Resource Capital on a US\$22.2 million equity placing for Bushveld Minerals Limited.

July: Acted for NOMAD Smith & Williamson and joint brokers Mirabaud Securities Limited and Stifel Nicolaus Europe Limited to AIM-listed Diversified Gas & Oil PLC on the acquisition of a network of assets in the Appalachian Basin for US\$575 million, marking the largest acquisition by an oil and gas company to date on AIM.

2019

October: Acted on the separate consecutive takeovers of two AIM-listed companies: data analysis company StatPro Group plc by US-based Confluence Technologies, Inc. for £161 million, and plastics manufacturer Synnovia by Cayman Islands-incorporated The Barker Partnership for £49 million. **TAKEOVER**

October: Acted for Independent Oil and Gas plc on the completion of its farm-out transaction with CalEnergy Resources Limited and Final Investment Decision on Phase 1 of its Core Project, with a combined deal value of c.£250 million.

25 years of AIM

2020

February: Acted for finnCap as NOMAD and broker to Gemfields Group Ltd on its return to AIM, marking the first admission to AIM of a mining company since February 2019. **ADMISSION TO AIM**

March-June: Acted for various AIM-listed life sciences clients including Tristel plc, Avacta Group plc and Synairgen plc on various transactions related to efforts to develop products for preventing and treating COVID-19 infection..