

Equity Capital Markets Wrap 2022

fieldfisher



Equity Capital Markets Wrap 2022

£1.1bn+ of ECM transactions across the London and Paris capital markets in 2022 (€1.25bn+)

2 IPOs

on AIM with a combined market cap of **£61 million**

23 M&A deals and RTOs

for AIM and Euronext Growth Paris Market-listed issuers with a combined acquisition value of **£393 million**

23 secondary issues

across the London and Paris capital markets raising **£572 million**

Leading legal adviser to AIM 100 companies in 2022

Source: Q1 2023 AIM Advisers Rankings Guide

Acted on two of the top five AIM deals in 2022

Source: Perfect Information ECMI Annual Report 2022

Leading legal adviser to AIM companies by deal value and volume in 2022

Source: Perfect Information ECMI Annual Report 2022

Headline deals

Marlowe plc



Accelerated bookbuild and acquisition

Advising AIM-listed Marlowe plc on an accelerated bookbuild raising £131 million to fund the acquisition of Optima Health.

This was the third largest deal on AIM in 2022 according to Perfect Information's ECMI Annual Report 2022 (January).

Groupe Berkem



Capital increase

Advising Euronext Growth Paris Market-listed Berkem Développement, a subsidiary of bio-chemicals developer Groupe Berkem, on a €50 million financing from a pool of six French banks and the issuance of Recovery Bonds in France (July).

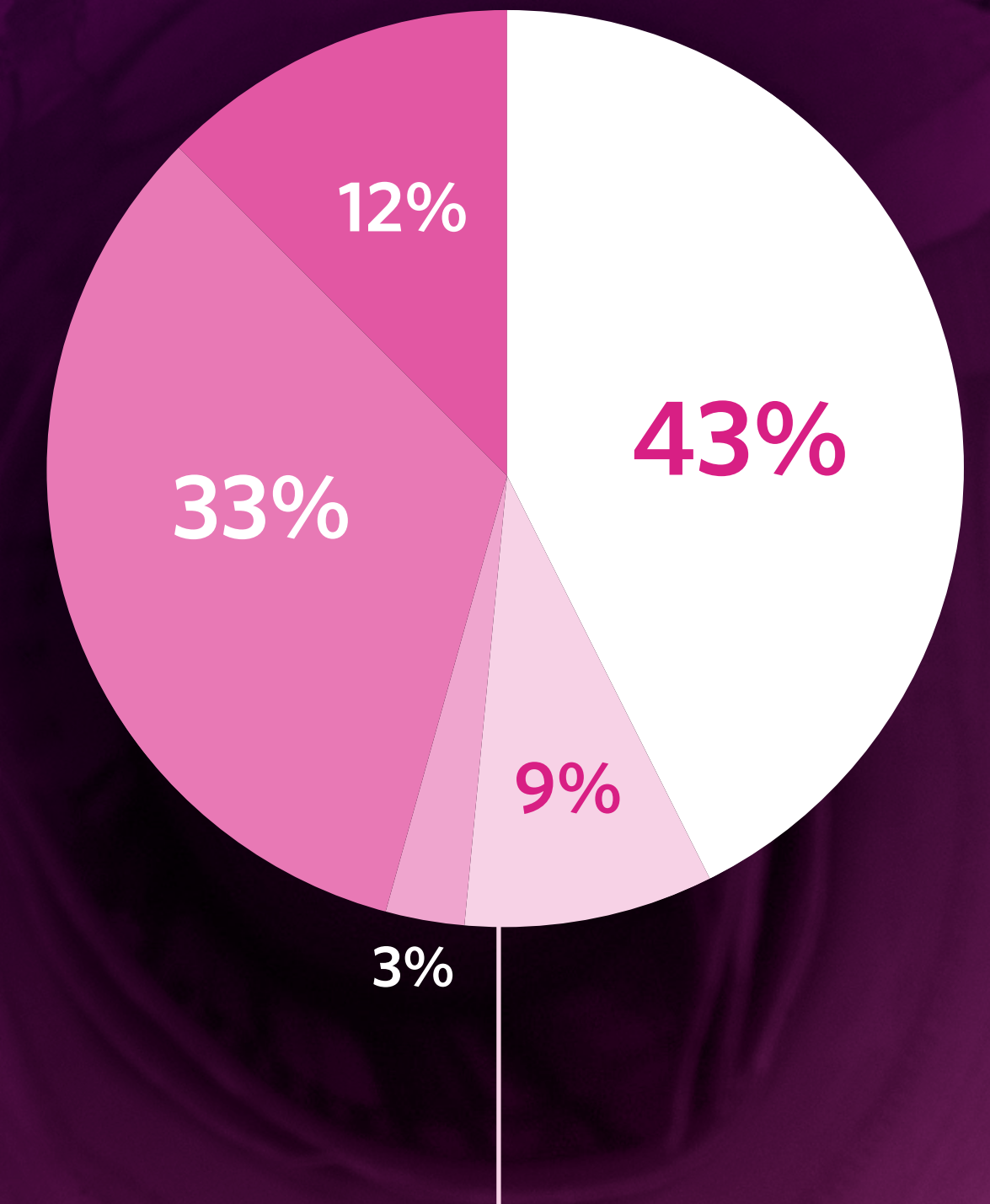
EnSilica plc



IPO

Advising EnSilica, a leading designer and supplier of mixed signal Application Specific Integrated Circuits, on its admission to AIM with a market cap of £37.6 million and placing raising £6 million (May).

Deals by sector (value)



43% Energy and Natural Resources

33% Professional/Business Services

12% Other

9% Technology

3% Transport and Logistics

Summary

Fieldfisher's equity capital markets team continued to expand its market share of London AIM-listed and Euronext Growth Paris Market clients in 2022, recording another strong year of transactional activity across both exchanges.

Last year we advised on more than 50 transactions across the London and Paris capital markets with an aggregate value in excess of £1.1 billion (€1.25 billion).

UK, London and Manchester

The continued dominance of Fieldfisher's UK equity capital markets practice was underscored by the firm's ranking as the leading legal adviser to AIM-listed companies by deal volume and value last year, according to Perfect Information's ECMI Annual Report 2022.

The firm was credited by Perfect Information for acting on two of the top five largest AIM deals in 2022: an accelerated bookbuild for Marlowe plc to fund Marlowe's acquisition of Optima Health; and an accelerated bookbuild for the sale of approximately 22% of the

issued share capital of Atalaya Mining plc.

As of January 2023, Fieldfisher was also ranked as the leading legal adviser to AIM 100 companies by the AIM Advisers Rankings Guide.

Despite a less busy IPO market in 2022, Fieldfisher acted on two admissions to AIM and began 2023 with a strong pipeline of companies looking to list this year. Secondary issues were similarly down on 2021, however Fieldfisher strengthened its position as the firm of choice for companies looking to raise money on AIM, expanding its client roster.

As in previous years, energy and natural resources-related transactions accounted for a high proportion of Fieldfisher's deal activity in 2022, as did transactions for listed professional and business services companies.

The firm also acted on a number of eye-catching deals in the technology, transport and logistics and life sciences sectors.

France, Paris

Fieldfisher's Paris capital markets team had a busy year, capitalising on its growing reputation for advising growing technology businesses, in particular medtech issuers.

The Paris team's deal activity comprised a number of capital increases (secondary issues) for longstanding clients whom the firm has supported to achieve their growth ambitions via the capital markets, and a clutch of M&A deals.



Energy and Natural Resources

Energy and natural resources clients were particularly active in 2022, driven in part by surging energy prices and energy transition policies. This gave rise to a variety of equity capital markets transactions in 2022, including IPOs, fundraisings and debt financing.

Headline deals

CleanTech Lithium plc IPO



Advising CleanTech Lithium on its admission to trading on London's AIM market with a market cap of £23.7 million and a placing raising £5.6 million (March).

CleanTech is a lithium extraction technology company with projects in Chile.

Cornish Metals Inc. Fundraising



Advising AIM and TSX-V-listed Cornish Metals on a £40.5 million equity raising comprising a £25 million strategic investment by Vision Blue Resources and £15.5 million from a placing to UK institutional investors and from subscriptions by Canadian and UK private investors (March).

Cornish Metals is a tin and copper developer with projects in Cornwall, UK.

Vision Blue Resources is a vehicle founded by Sir Mick Davis to invest in green energy-related resources companies.

Peel Hunt LLP RTO



Advising Peel Hunt as the nominated adviser to AIM-listed Afentra PLC in connection with Afentra's acquisitions of oil and gas assets in Angola for c.US\$150 million, financed in part by a debt facility with Trafigura. The transaction constituted a reverse takeover for Afentra (December).

Afentra is an upstream oil and gas operator focused on opportunities in Africa.



Professional and Business Services

M&A activity by AIM-listed professional and business services companies remained at high levels in 2022, with Fieldfisher's active acquirer clients continuing to consolidate the market with particular emphasis on document handling, IT services, cybersecurity software and occupational health.



Headline deals

Restore plc M&A



Advising AIM-listed Restore plc on its acquisition of the entire issued share capital of Ultratec (Holdings) Limited and its subsidiaries for £9.4 million (May).

Restore is a UK-based document management company.

Ultratec is a data safeguarding business.

Zeus Capital Limited and Joh Berenberg, Gossler & Co AG M&A



Advising Zeus Capital and Berenberg on a £42 million fundraising for CentralNic, via a cash box placing and open offer, to fund the €60 million acquisition of VGL Verlagsgesellschaft mbH (March).

CentralNic is a UK-based internet services holding company that develops and manages proprietary software platforms for the global distribution of domain names.

VGL Verlagsgesellschaft mbH is a German Company providing a purchasing decision service to online consumers.

Jaywing plc M&A



Advising AIM-listed Jaywing Plc on its acquisition of Midisi Limited for c.£4.4 million (August).

Jaywing is a marketing and data science business specialising in integrated marketing and risk and data consulting.

Midisi is a marketing software development business.

Technology

Our Paris capital markets team had a particularly strong year for technology deals, acting on M&A and fundraising transactions in the medtech and IoT subsectors.

Transactions for the firm's London-listed technology clients were again characterised by deals in the gaming sphere and for technology hardware businesses.



Theradiag
M&A

Advising Euronext Growth Paris Market-listed Theradiag in connection with a €30 million takeover bid from Biosynex (October).

Theradiag is a French medtech company focused on in vitro diagnostics and theranostics.

Biosynex designs, manufactures and distributes Rapid Diagnostic Tests in France and internationally.

**Stifel Nicolaus
Europe Limited and
SPARK Advisory
Partners LLP**
Placing and subscription

We acted for Stifel Nicolaus Europe and SPARK Advisory Partners in respect of the c.£10.5 million fundraising, comprising a placing, subscription and REX retail offer, for AIM-listed Bidstack Group plc (October).

Bidstack is an in-game ad platform, bridging the gap between gamers, game developers and advertisers.

Veom Group
Capital increase

Advising VEOM Group (formerly Cabasse Group) on the exceptional distribution in kind of 50.1% of the shares of a Cabasse subsidiary, the listing of Cabasse shares on the Euronext Growth Paris Market and an associated €4.8 million capital increase (December 2022).

Veom Group is a European smart home brand delivering smart connectivity and security of household appliances and devices.

Other deals

A snapshot of transactions from across Fieldfisher's diverse equity capital markets client portfolio in 2022.

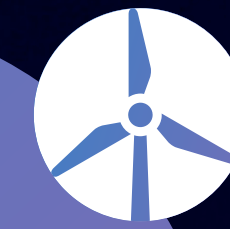
EQTEC plc



Debt financing

Advising AIM-listed EQTEC plc in connection with arrangements for an unsecured loan facility for up to £10 million (March). EQTEC is a technology innovation company focused on creating syngas from advanced gasification for sustainable waste-to-energy, biofuels and hydrogen.

Hydrogen Refuelling Solutions



JV

Advising Euronext Growth Paris Market-listed Hydrogen Refuelling Solutions (HRS) on an €8 million transaction in connection with a strategic partnership for the supply of green hydrogen solutions for mobility with Haffner Energy (January). HRS is European designer and manufacturer of hydrogen refuelling stations. Haffner Energy is a designer and manufacturer of technologies and services enabling customers to produce decarbonised hydrogen.

Saietta Group plc



JV and fundraising

Advising AIM-listed Saietta on a transformational joint venture arrangement with Consolidated Metco Inc. (ConMet) and associated £23 million fundraising (August). Saietta designs, engineers and manufactures Light Duty and Heavy Duty electric drive systems for electric vehicles. ConMet is a major global manufacturer and supplier of commercial automotive components.

Liberum Capital Limited and Shore Capital Stockbrokers Limited



Fundraising

Advising Liberum and Shore Capital on a secondary issue of Main Market (Standard)-listed Ferro-Alloy Resources Limited, raising US\$10 million including a subscription by strategic investor Vision Blue Resources (September). Ferro-Alloy Resources is a mining company developing the Balasausqandiq vanadium deposit in Kyzylordinskaya oblast of southern Kazakhstan.

MUNIC



Capital increase

Advising Euronext Growth Paris Market-listed MUNIC in connection with a €3.5 million capital increase (February). MUNIC is a specialist in embedded technologies and AI for the valorisation of automotive data.

Echo Energy plc



Debt restructuring

Advising Echo Energy on restructuring the company's Luxembourg-listed €20 million 8% secured notes and its £5 million 8% secured convertible debt facility (December). Echo Energy is a Latin America-focused oil and gas developer.

About Fieldfisher

Fieldfisher is a European law firm built around its people. We are a full-service firm with market-leading practices in energy and natural resources, technology, financial services and life sciences.

A Times Top 20 Law Firm, we are highly commended by the European Financial Times Innovative Lawyers rankings and repeatedly nominated for awards in areas including dispute resolution, public and regulatory, competition, M&A and IP.

Our lawyers are consistently recognised by legal directories as leading professionals in their areas of specialism and we are ranked tier 1 or 2 in a number of our key practice areas.

Fieldfisher is ranked as a Band 1 firm for Capital Markets: AIM by Chambers and Partners 2023 and a Tier 2 firm for Equity Capital Markets – Small-Mid Cap by Legal 500 2022.

Our network of more than 1,700 expert people spans 25 offices in 11 countries,

including our US and China locations, acting alongside our international partner firms enabling us to advise clients around the world with seamless efficiency and dedication across time zones and disciplines.



Key industry sectors



Technology

We operate at the forefront of international tech law with a deep understanding of how it impacts business from a regulatory, legal or commercial standpoint.



Financial Services

With expertise in asset management, banking, FinTech, market infrastructure and service provision, we offer solutions to global investment and commercial banks, institutional asset managers, hedge funds and non-bank lenders.



Energy & Natural Resources

We work with clients across the energy and natural resources spectrum, with a particular focus on power, renewables and the energy transition.



Life Sciences

We advise clients throughout the life sciences industry on a range of matters as this sector grows and evolves to meet the changing medical and healthcare needs of global society.

For more information about our firm please see

About | Fieldfisher

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