fieldfisher

Equity Capital Markets
Wrap 2023

Equity Capital Markets

£2bn of ECM transactions across the London and Paris capital markets in 2023 (€2.3bn+)

4 IPOs

across the London and Paris capital markets with a combined market cap of **c.£76 million (€89 million)**

4 M&A deals and RTOS

for AIM and Euronext Growth Paris Market-listed issuers with a combined acquisition value of **c.£1 billion (€1.2 billion)**

20+ secondary issues

across the London and Paris capital markets raising in excess of **£0.5 billion (€600 million)**

Leading legal adviser to AIM companies in 2023

Source:
Q1 2023 AIM Advisers Rankings Guide

Acted on three of the largest AIM and Euronext Paris Growth deals of 2023

Source:
London Stock Exchange and Euronext Growth Paris

Leading legal adviser to FTSE AIM 100 companies in 2023

Source:
AIM Advisers Rankings Guide

Headline deals

Allenby Capital, Dowgate Capital and Stifel Nicolaus Europe

Fundraising and M&A

Advising Allenby, Dowgate and Stifel as joint bookrunners on the placing and subscription by AIM-listed Franchise Brands plc to raise **£97 million** to help fund its **£200 million** acquisition of Hydraulic Authority I Limited.

The acquisition and associated fundraising were two of the largest transactions on AIM in 2023.

SigmaRoc

RTO

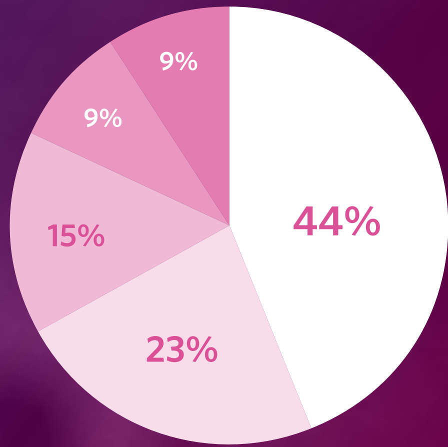
Advising AIM-listed lime and limestone group SigmaRoc on its **£200 million** equity fundraising, reverse takeover and re-admission to AIM in connection with its acquisition of the European lime and limestone businesses of New York-listed global building materials business CRH plc for **US$1.1 billion**.

Carbios

Fundraising

Advised Euronext Growth Paris-listed CARBIOS, a developer of plastic waste management processes, on its capital increase with preferential subscription rights of approximately **€141 million**, the largest capital increase on Euronext Growth Paris since 2015.

Deals by sector (value)



44%	Energy and Natural Resources
23%	Specialist Manufacturing
15%	Technology
9%	Life Sciences
9%	Other

Summary

Fieldfisher's equity capital markets team recorded another robust year in 2023, beating the wider market malaise with a better performance than 2022 in terms of overall deal value. Some of the team's standout deals were for mining sector clients, with energy and natural resources transactions and those involving related technologies proving relatively resilient to the wider capital drought. Transactions involving business services and professional services were quieter than in 2022 but this was partially compensated for by more deals for technology companies and specialist manufacturing businesses.

London and Manchester

Fieldfisher's London and Manchester-based Equity Capital Markets team advised on two of the nine IPOs completed on AIM in 2023, and 19 secondary issues – collectively raising approximately **£352 million**.

This represents around 23.5% of the **£1.5 billion** of funds raised in total through IPOs and secondary issues on AIM in 2023.

The team also acted on two of the biggest deals on AIM last year – SigmaRoc's **US$1.1** billion acquisition of CRH's European lime and limestone business, and a placing and subscription by international multi-brand franchisor Franchise Brands plc raising **£97 million**.

Although total deal volume was down on 2022, the overall value of AIM deals Fieldfisher advised on last year exceeded that of the previous 12 months.

London remains the listing destination of choice in Europe, with data from the London Stock Exchange showing that more equity capital was raised in London than in Amsterdam and Frankfurt – the next two European exchanges – combined.

Paris

Our Paris Equity Capital Markets team also enjoyed a steady year, with a particularly positive record advising on deals in the energy and life sciences sectors.

The team's standout transactions included advising CARBIOS, a French-headquartered company that has developed an enzymatic recycling process for plastics, on a capital increase raising approximately **€141 million**, the largest capital increase on Euronext Growth since 2015.

Energy and Natural Resources headline deals

As in previous years, energy and natural resources clients made up the majority of Fieldfisher's equity capital markets deal volume in 2023, accounting for c.£1.2 billion of deal value.

Last year, the firm's deal portfolio saw a slight shift away from energy towards mining company transactions, including significant M&A deals and asset sales as well as fundraisings.

Peel Hunt

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 from parties for **US$150 million**. The transaction constituted a reserve takeover for Afentra PLC.

Kodal Minerals

Debt financing

Advising AIM-listed client Kodal Minerals on a **US$177.75 million** funding package from Chinese listed multinational Hanan Mining to facilitate the development of Kodal's Bougouni Lithium Project in Mali through to first production.

Mon Courtier Energie Groupe

IPO

Advising energy broker Mon Courtier Energie Groupe in connection with its **€35 million** IPO on the Euronext Growth Paris market.

Hydrogen Refueling Solutions

Share reclassification

Advising Euronext Growth Paris-listed hydrogen fuel station designer and manufacturer Hydrogen Refueling Solutions on the sale of **€20 million**-worth of shares by its majority shareholder.

CleanTech Lithium PLC

Fundraising

Advising AIM-listed Chile-focused lithium developer CleanTech Lithium on a secondary placing and open offer raising **£8 million**.

Technology headline deals

Technology hardware businesses represented a pocket of sustained capital markets activity among Fieldfisher's AIM clients in 2023, with oil condition monitoring technology business Tan Delta Systems accounting for one of the few AIM IPOs last year.

VOGO

Fundraising

Advising Euronext Growth Paris-listed audio-visual solutions company VOGO on a capital increase from the issue of **€5 million**-worth of shares to its existing shareholder ABEO.

Tan Delta Systems plc

IPO

Advising on the admission to trading on London's AIM Market of oil condition monitoring business Tan Delta Systems PLC with a market cap of **£19 million**. The company also raised **£6 million** via a placing and retail offer.

Devolver Digital

M&A

Advising AIM-listed indie video games developer Devolver Digital, Inc, on its acquisition of US-based video game developer System Era Softworks, Inc. for **US$40 million**.

Saietta Group PLC

Fundraising

Advising AIM-listed electric vehicle powertrain engineering company Saietta Group on a **£6.7 million** secondary fundraise, comprising a placing, subscription and broker option.

Gelion plc

M&A

Advising AIM-listed Gelion plc on the acquisition of the entire issued share capital of lithium sulfur battery technology developer OXLiD Limited for **£4.2 million** and an associated placing, subscription and retail offer to raise **£4 million**.

Life Sciences headline deals

Fieldfisher acted on a number of fundraising deals for life sciences companies last year in a sector that has seen significantly less transactional activity since the post-Covid boom, including solid fundraisings and M&A deals.

Cavendish Capital Markets

Fundraising

Advising Cavendish Capital Markets Limited on the successful **£4 million** fundraising for RUA Life Sciences plc, comprising a placing, subscription, and retail offer.

Affluent Medical

Fundraising

Advising Affluent Medical, listed on the regulated market of Euronext Paris on a capital increase with preferential subscription rights raising **€13.7 million**.

THERADIAG

M&A

Advising pharmaceuticals company THERADIAG on its public merger with BIOSYNEX. Both companies' shares were listed on Euronext Growth Paris.

Other deal highlights

Among the other deals in Fieldfisher's equity capital markets portfolio were notable transactions for specialist manufacturing companies pursuing promising market niches and novel products, as well as industrial and business services companies.

Ocean Harvest Technology Group

IPO

Advising Ocean Harvest Technology Group plc, a leading global producer of animal feed additives from seaweed, on its admission to trading on London's AIM Market with a market cap of **£20 million** and an associated placing raising **£6 million**.

Itaconix plc

Fundraising

Advising AIM-listed consumer goods ingredients producer Itaconix on a placing and subscription to raise **£10.3 million** and an open offer to shareholders to raise a further **£0.4 million**.

Haydale Graphene Industries PLC

Fundraising

Advising AIM-listed commercial graphene materials supplier Haydale Graphene Industries on its **£5 million** fundraising, comprising a placing and retail offer

CT Automotive

Fundraising

Advising AIM-listed car interiors manufacturer CT Automotive on a placing and subscription raising **£7.7 million**.

Velocity Composites

Fundraising

Advising AIM-listed Velocity Composites plc, a leading supplier of composite material kits to aerospace and other high-performance manufacturers, on a placing to raise **£6.7 million**.

Contacts

Brad Isaac
Partner, Corporate, London
+44 330 460 6374
brad.isaac@fieldfisher.com

Samuel Pallotto
Partner, Corporate, Paris
+33 1 70 37 81 50
samuel.pallotto@fieldfisher.com

David Bowcock
Partner, Corporate, Manchester
+44 330 460 6379
david.bowcock@fieldfisher.com

Dominic Gurney-Champion
Partner, Corporate, London
+44 330 460 6381
dominic.gurney-champion@fieldfisher.com

Neil Matthews
Partner, Head of Corporate, London
+44 330 460 6419
neil.matthews@fieldfisher.com

Melanie Talbot
Partner, Corporate, London
+44 330 460 6128
melanie.talbot@fieldfisher.com

George Cotter
Partner, Corporate, London
+44 330 460 6388
george.cotter@fieldfisher.com

Edward Westhead
Partner, Corporate, London
+44 330 460 6382
edward.westhead@fieldfisher.com

Christine Phillips
Partner, Corporate, London
+44 330 460 6378
christine.phillips@fieldfisher.com

Mark Gearing
Partner, Equity Incentives, London
+44 330 460 7039
mark.gearing@fieldfisher.com

Mathilde Caze
Counsel, Corporate, London
+33 1 70 37 81 00
mathilde.caze@fieldfisher.com

Adam Jones
Director, Corporate, Manchester
+44 330 460 6360
adam.jones@fieldfisher.com

Lily Searle
Senior Associate, Corporate, London
+44 330 460 6408
lily.searle@fieldfisher.com

Dana Eyre
Senior Associate, Corporate, London
+44 330 460 7196
dana.eyre@fieldfisher.com

Oliver Perkins
Associate, Corporate, London
+44 330 460 6343
oliver.perkins@fieldfisher.com

Gurkirat Rehal
Associate, Corporate, London
+44 330 460 7351
gurkirat.rehal@fieldfisher.com

Edward Slegg
Associate, Corporate, London
+44 330 460 7162
edward.slegg@fieldfisher.com

Caitilín Hepworth
Associate, Corporate, London
+44 330 460 5981
caitilin.hepworth@fieldfisher.com

Mathilde Ghez
Associate, Corporate, Paris
+33 1 70 37 81 64
mathilde.ghez@fieldfisher.com

Vladimir Ganem
Associate, Corporate, Paris
+33 1 70 37 81 05
vladimir.ganem@fieldfisher.com

Georgia Keogh
Associate, Corporate, London
+44 330 460 7234
georgia.keogh@fieldfisher.com

Jamal Moursy
Solicitor, Corporate, London
+44 330 460 7268
jamal.moursy@fieldfisher.com

Habibah Alao
Solicitor, Corporate, London
+44 330 460 7233
habibah.alao@fieldfisher.com

Suzy Delpierre
Paralegal, Corporate, Paris
+33 6 34 13 49 44
suzy.delpierre@fieldfisher.com