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

Funding, 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.

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.

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)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy and Natural Resources</td>
<td>44%</td>
</tr>
<tr>
<td>Specialist Manufacturing</td>
<td>23%</td>
</tr>
<tr>
<td>Technology</td>
<td>15%</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>9%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
</tr>
</tbody>
</table>

Fieldfisher Equity Capital Markets Wrap 2023
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.
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.

**Energy and Natural Resources headline deals**

- **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**


**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.

**Fundraising**

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

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

**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**.

**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**.
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