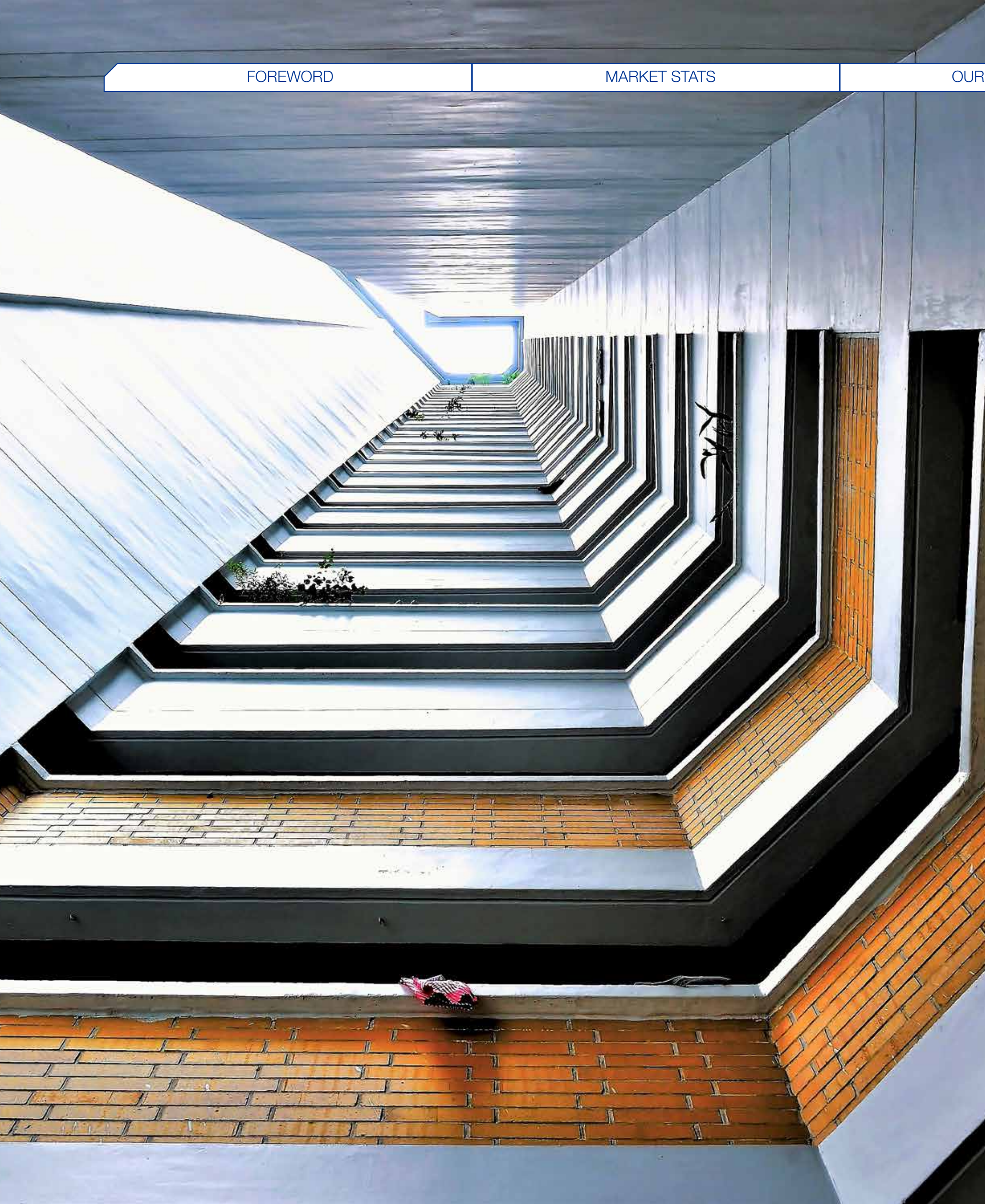


Capital Markets
Deals
Review

H1 2023



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Our Capital Markets Deals Review

H1 2023

As the London Stock Exchange (LSE) announces its plans to create more accessible, effective and competitive investment opportunities, and the Financial Conduct Authority (FCA) sets out to reform the UK equity listing regime, the desire to reinvigorate the attractiveness of the London market is without a doubt a difficult challenge.

The number of trades made on the LSE in H1 2023 dropped to levels not seen since the financial crisis. Although it hasn't just been trading that has slowed down, IPOs have faltered in 2023 with many expected deals falling through as companies decide against listing in the capital.

Despite this fall in the number of companies listing in London (down 40 per cent since 2008), and with concerns it may lose out to overseas rivals, it seems London has maintained its position as the most active market in Europe. Secondary raises were the most common source of fundraising in the year, however we have started to see a resurgence of companies starting the IPO process once again, and we are proud to have supported many companies looking to list in the first half of 2023.

We look forward to continuing to help our clients achieve their future aspirations.



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Market stats

As of 30 June 2023

Main Market

Equity Market Value:

£3,448,222 million

Number of companies:

1,087 companies

International listed companies:

180

UK Listed companies:

907

New money raised:

£548.3 million

AIM

Equity Market Value:

£81,429 million

International listed companies:

111

UK listed companies:

681

New money raised in 2022:

£42.2 million

Raised from further issues:

£875.2 million

AQSE Growth Market

Companies admitted in H1 2023 to the ASQE Growth Market:

5

Companies listed on the Aquis Growth Market:

103

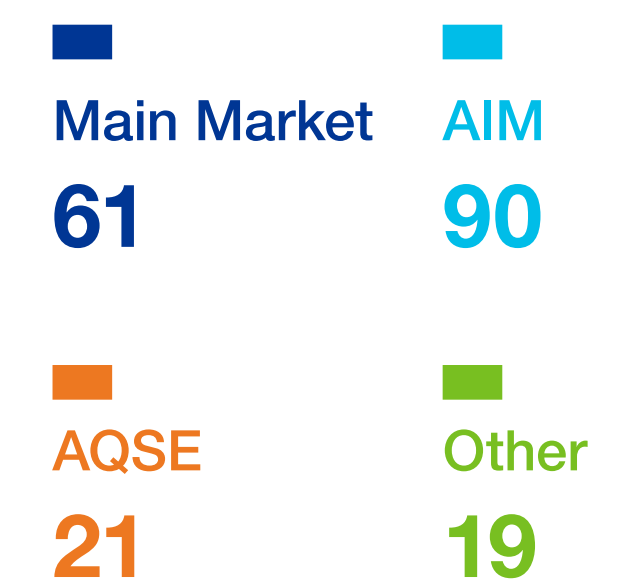
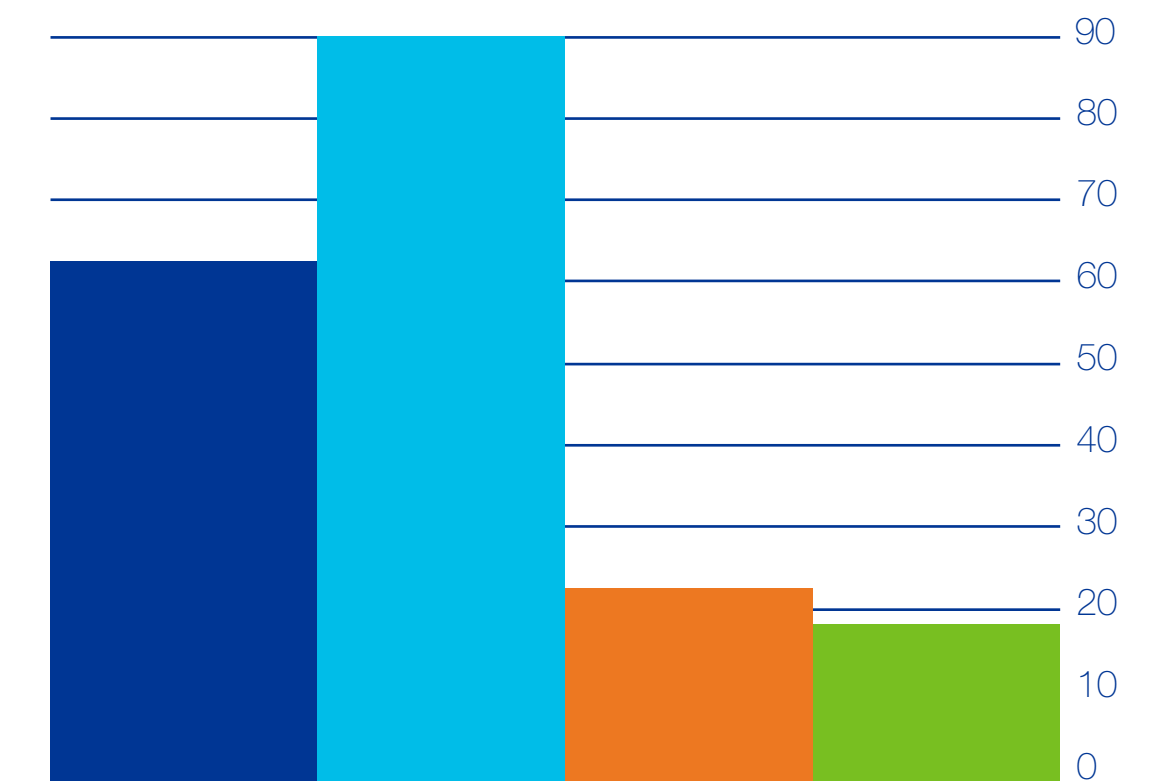
New money raised in H1 2023:

£4.46 million







Market Capitalisation:

£1,760 million

Our clients split across the markets



PKF Capital Markets transactions H1 2023

 Company	 Transaction date	 Market	 Transaction Type	 Sector	 Countries of operation
TAP Global Group Plc (formerly Quetzal Capital Plc)	January	AQSE	Acquisition and admission to the AQSE Growth Market	Technology	UK, Gibraltar
Celsius Resources Limited	January	AIM	Admission to AIM	Natural Resources	Australia, Namibia, Philippines
Streaks Gaming PLC	January	Main Market	Admission to Main Market	Technology	USA
World Chess Plc	April	Main Market	Admission to Main Market	Technology	UK, Germany
Fox Marble Holdings Plc (to be renamed Eco Buildings Group plc)	May	AIM	Admission to AIM and reverse takeover	Manufacturing	Albania & Kosovo
Drumz plc	May	AIM	Admission to AIM	Technology	UK
Golden Metal Resources Plc	May	AIM	Admission to AIM	Natural Resources	UK, US
Altona Rare Earths Plc	June	Main Market	Admission to Main Market	Natural Resources	UK, Mozambique
Kanabo Group Plc	June	Main Market	Acquisition and re-admission to Main Market	Cannabis	UK, Israel

Deals Review

TAP Global Group Plc

ACQUISITION AND RE-ADMISSION TO THE AQSE GROWTH MARKET



£3.1 million

Amount raised on Admission



68,888,890

Number of ordinary shares in issue



4.5 pence

per share

TAP Global Group Plc (formerly Quetzal Capital Plc) were successful on their acquisition of Tap Global Limited and re-admission to the AQSE Growth Market in January. Tap Global was the first 2023 listing on AQSE.

The company raised gross proceeds of £3.1 million, through the Subscription of 68,888,890 Ordinary Shares at a price of 4.5 pence per share. The Acquisition of Tap Global was for a consideration of £20.5 million, payable through the issue of 450,000,000 Consideration Shares at the Subscription Price.

Tap Global is a fast growing, regulated, fully integrated provider of fiat banking and crypto settlement services.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, Lauren Haslam and Jamie Legge.



The Capital Markets team at PKF proved their resilience, expertise and flexibility once again in assisting with the first public listing of 2023 in London of TAP Global Group Plc. The team were always on hand to deal with a fluid transaction and consistently went the extra mile to ensure that information and reports were provided with accuracy and on time. This was a complex transaction and the team were very much up to the task.”

John Taylor

Chairman

TAP Global Group Plc

Deals Review

Celsius Resources Limited

ADMISSION TO AIM



£14.8 million

Approximate market capitalisation on Admission



299,375,000

Number of ordinary shares in issue



8 pence

per share

Celsius Resources Limited was admitted to the AIM market of the London Stock Exchange in January, raising gross proceeds of £2.4 million, through a placing of 299,375,000 ordinary shares at 8 pence per share, giving a market capitalisation of approximately £14.8 million on admission.

Celsius Resources is an exploration and development company with a portfolio of world-class mineral assets in the Philippines and Namibia.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf, Lauren Haslam and Ben Pringle.



The Capital Markets team at PKF worked hard to meet a tight transaction timetable in CLA's dual listing on AIM and the ASX. We are grateful for their support in making the company's flotation a success."

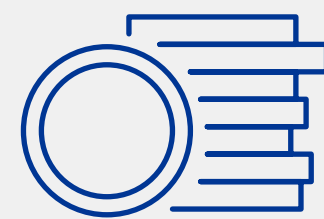
Paul Dudley

Non-Executive Director
Celsius Resources Limited

Deals Review

Streaks Gaming PLC

ADMISSION TO THE MAIN MARKET

**£11.3 million**

Approximate market capitalisation on Admission

**100,000,000**

Number of ordinary shares in issue

**3 pence**

per share

Streaks Gaming PLC was admitted to the Main Market of the London Stock Exchange in January, raising gross proceeds of £3 million, through the placing and subscription of 100,000,000 ordinary shares of £0.001 each of the Company at 3 pence per share.

The fundraising was conditional on admission and comprises circa £2.3 million being raised from AQRU plc, a company listed on the Access segment of Aquis Stock Exchange Growth Market, with the remaining funds raised from institutional investors.

Streaks Gaming PLC is a developer of a conversational gaming platform and will become the first conversational gaming company to join the London Stock Exchange.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf, Abigail Williams and Ben Pringle.



The assistance of the Capital Markets team at PKF was highly valued in helping us close our successful admission to the Main Market. They were a pleasure to work with and we appreciated their very commercial and professional approach. This is an important step for Streaks in developing the first conversational gaming platform on the LSE.”

Nicholas Lythe

CFO
Streaks Gaming PLC

Deals Review

World Chess Plc

ADMISSION TO THE MAIN MARKET



£41.7 million

Approximate market capitalisation on Admission



666,905,501

Number of ordinary shares in issue



6.25 pence

per share

World Chess Plc was admitted to the Main Market of the London Stock Exchange in April, raising gross proceeds of £3.04 million, through the placing and subscription of 666,905,501 ordinary shares at 6.25 pence per share. On admission, the company had a market capitalisation of approximately £41.7 million.

World Chess is a leading chess organisation seeking to promote the mass market appeal of chess globally through the commercial offering of chess related activities.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf, Lauren Haslam and Jamie Legge.



We would like to thank all those at PKF for supporting us over the past several months, their continued guidance has proved immensely valuable throughout the IPO process and we look forward to working with PKF as World Chess starts its life as a listed company.”

Ilya Merenzon

CEO

World Chess Plc

Deals Review

Drumz plc

ADMISSION TO AIM

**£5.4 million**

Approximate market capitalisation on Admission

**32,222,222**

Number of ordinary shares in issue

**4.5 pence**

per share

Drumz plc, an investing company with a policy of investing principally but not exclusively in the technology sector within Europe, were successful on their acquisition of Acuity Risk Management Limited (“Acuity”). The acquisition of Acuity was classified as a reverse take-over so on re-admission to AIM, Drumz plc became a trading company.

Drumz plc (to be renamed Acuity RM Group plc) raised gross proceeds of £1.45 million, through a placing of 32,222,222 ordinary shares at 4.5 pence per share, giving a market capitalisation of approximately £5.4 million on admission.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf, Mark Ling and Ben Pringle.



The team at PKF were helpful in guiding us during the intensive work necessary to prepare the detailed financials throughout the Reverse Take-Over process. We would like to thank the whole team and look forward to working with PKF in the future as we grow.”

Angus Forrest

Chief Executive Director

Drumz plc

Deals Review

Fox Marble Holdings Plc

ADMISSION TO AIM



£38.5 million

Approximate market capitalisation on Admission



4,946,313

Number of ordinary shares in issue



55 pence

per share

Fox Marble Holdings Plc (to be renamed Eco Buildings Group plc) were successful on their acquisition of Eco Buildings Group Limited in May. The acquisition was classified as a reverse take-over so on admission to AIM, Fox Marble Holdings Plc has been renamed Eco Buildings Group plc.

The Group successfully raised £2.7 million via a placing of 4,946,313 new ordinary shares, at an issue price of 55 pence per share, giving a market capitalisation of approximately £38.5 million on admission.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf and Ben Pringle.



PKF are proud to have supported Fox Marble Holdings Plc, in the completion of its transformational RTO. We look forward to supporting them in the future as they expand the operations of the Group into Albania.”

Joseph Baulf

Partner

PKF Littlejohn

Deals Review

Golden Metal Resources Plc

ADMISSION TO AIM



£7.16 million

Approximate market capitalisation on Admission



23,317,643

Number of ordinary shares in issue



8.5 pence

per share

Golden Metal Resources Plc was admitted to trading on AIM in May, raising gross proceeds of £1.98 million by way of a placing and subscription through the issue of 23,317,643 new ordinary shares of 1 pence each at a placing price of 8.5 pence per share, giving a market capitalisation of £7.16 million on admission.

Golden Metal Resources is a mineral exploration company focused on tungsten, gold, copper, silver and zinc within the US.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf, David Thompson and Ben Pringle.



We would like to thank all those at PKF for supporting us; their continued guidance has proved immensely valuable throughout the IPO process, and we look forward to working with PKF as Golden Metal starts its next chapter as a listed company on AIM.”

Oliver Friesen

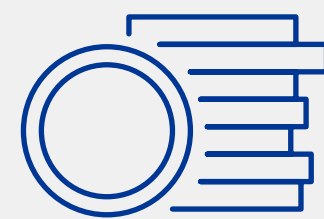
CEO

Golden Metal Resources Plc

Deals Review

Altona Rare Earths Plc

ADMISSION TO MAIN MARKET



£4.1 million

Approximate market capitalisation on Admission



40,000,000

Number of ordinary shares in issue



5 pence

per share

Altona Rare Earths Plc was admitted to the Main Market of the London Stock Exchange in June, raising gross proceeds of £2 million, through the issue of 40 million new ordinary shares at 5 pence per share, through an oversubscribed placing of £1,677,300 and a subscription of £322,700. On admission, the company will have 82,403,199 ordinary shares in issue.

Altona Rare Earths Plc is a mining exploration company focused on evaluating, developing and extracting Rare Earths in Africa.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, Lauren Haslam and Ben Pringle.



We are grateful to PKF for their professional support during our LSE listing process, in particular their diligence and flexibility in the light of changing parameters. We look forward to continuing working with them as the company grows.”

Cédric Simonet

COO

Altona Rare Earths Plc

Deals Review

Kanabo Group Plc

RE-ADMISSION TO MAIN MARKET



£9.51 million

Approximate market capitalisation on Admission



537,000,000

Number of ordinary shares in issue



2 pence
per share

Kanabo Group plc was re-admitted to the Main Market of the London Stock Exchange in June, through an issue of 38,461,492 ordinary shares in connection with the acquisition of Kanabo Research Limited at a price of 6.5 pence per share, and issue of 72,831,186 ordinary shares in connection with the acquisition of The GP Service (UK) Ltd at a price of 12.65 pence per share.

Kanabo Group plc is a patient focused healthcare technology and medicinal cannabis company.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf and Ben Pringle.



The completion of the transaction by the Kanabo management team represents the continued growth ambition shown since initially listing. The Cannabis sector continues to grow and we look forward to supporting Kanabo alongside that growth.”

Joseph Baulf

Partner

PKF Littlejohn

Experts in the listed market

We have a strong reputation with publicly listed companies, particularly in London where our specialist Capital Markets team is based. Understanding these highly regulated, technically complex businesses has become a specialism of ours.

Our specialist 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 (Premium and Standard), AIM, AQUIS, NASDAQ & OTC, ASX and TSX & TSX-V.

We are the 2nd largest auditor of AIM listed companies and the 6th largest of all LSE companies with over 145 listed clients. In the last 5 years we have grown significantly in the listed audit market by focussing on delivering consistent quality and making all our clients feel valued. Our Capital Markets services include:

Pre-IPO



IPO



Specialist transactions



Audit



Tax





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 (Premium and Standard), AIM, AQUIS, NASDAQ & OTC, ASX and TSX & TSX-V.

PKF in the UK...



Ranked 11th

Largest audit practice in the UK



£153 million

annual fee income

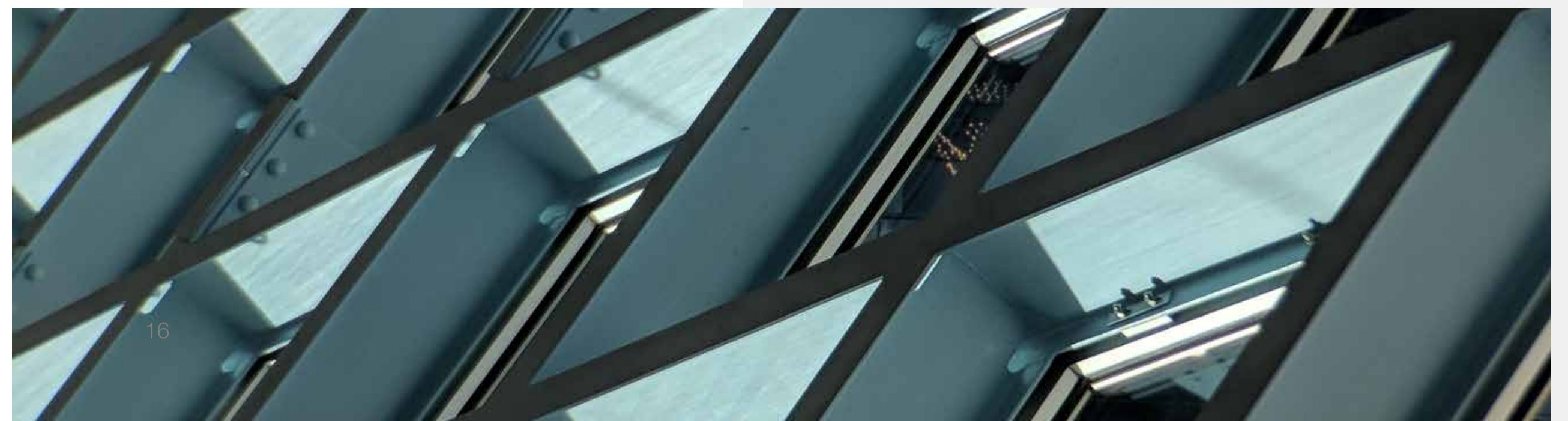


1,450+ staff



6th ranked auditor

of listed companies
in the UK



Our Capital Markets credentials

Our auditor rankings from  ARL



Total AIM listed clients



Total UK stock market clients



Basic materials sector



Energy sector



Financials and Real Estate sector



Technology sector



PKF UK
in numbers

11th

Largest accountancy brand in the UK

24

Offices across the UK

1,450+

Employees and 129 partners

£153m

Fee income and growing rapidly



Capital Markets
in numbers

180+

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 International
in numbers

14th

Largest global accounting network

480

Offices in 150 countries

\$1.5bn+

In aggregate fee income

21,000+

Employees

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



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