

Capital Markets

Deals Review 2024



Foreword



Market stats



Our transactions



Deals Review



About PKF



Contents...

03 Foreword

04 Market stats

05 Our Capital Markets transactions 2024

06 Deals review

17 About PKF

18 Our Capital Markets credentials

19 Our team

Our Capital Markets Deals Review 2024

Underwhelming would be a kind way to describe the London market's performance in 2024. The year started full of hope which ultimately, failed to materialise. Sluggish market conditions persisted throughout most of the year and 2024 ended as one of the quietest years on record for new IPOs, with only 17 new issues. However, it should be noted that more money was raised in London than the next three largest markets in Europe combined and we were very pleased to support 11 clients in transactions on the London markets in the year.

Will 2025 follow the same trajectory, or can we dare to be more optimistic? Some industry sectors will always be more attractive than others with TMT, business services and energy markets expected to be the most active in 2025, but what about the market as a whole? There are already some positive signs. At the start of January, the FTSE 100 reached a record high for two consecutive trading days; global chief executives ranked the UK as the second biggest market for investment behind the USA in a report from PwC; and a fall in inflation in December renewed hopes for an interest rate cut at the start of this year.

Significant steps were taken in 2024 to enhance the global competitiveness and resilience of the UK capital markets which have yet to bear fruit. The Financial Conduct Authority (FCA) introduced a radically reformed listing regime, shifting back to a disclosure-based approach which they hope will benefit both issuers and investors and make the UK markets more attractive. In addition, the Capital Markets Industry Taskforce (CMIT) continued its efforts to drive reforms in the UK capital markets, focusing on creating a model to support long-term economic growth and ensure the UK remains a leading global financial centre.

Whether the new reforms, together with an aggressive US and unstable European political landscape, lead to more activity in the UK markets in 2025 remains to be seen. However, there are some tantalising billion pound IPOs on offer in 2025, such as Verisure and Shein, if London can succeed in closing the deals.



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Market stats

As of December 2024

Main Market

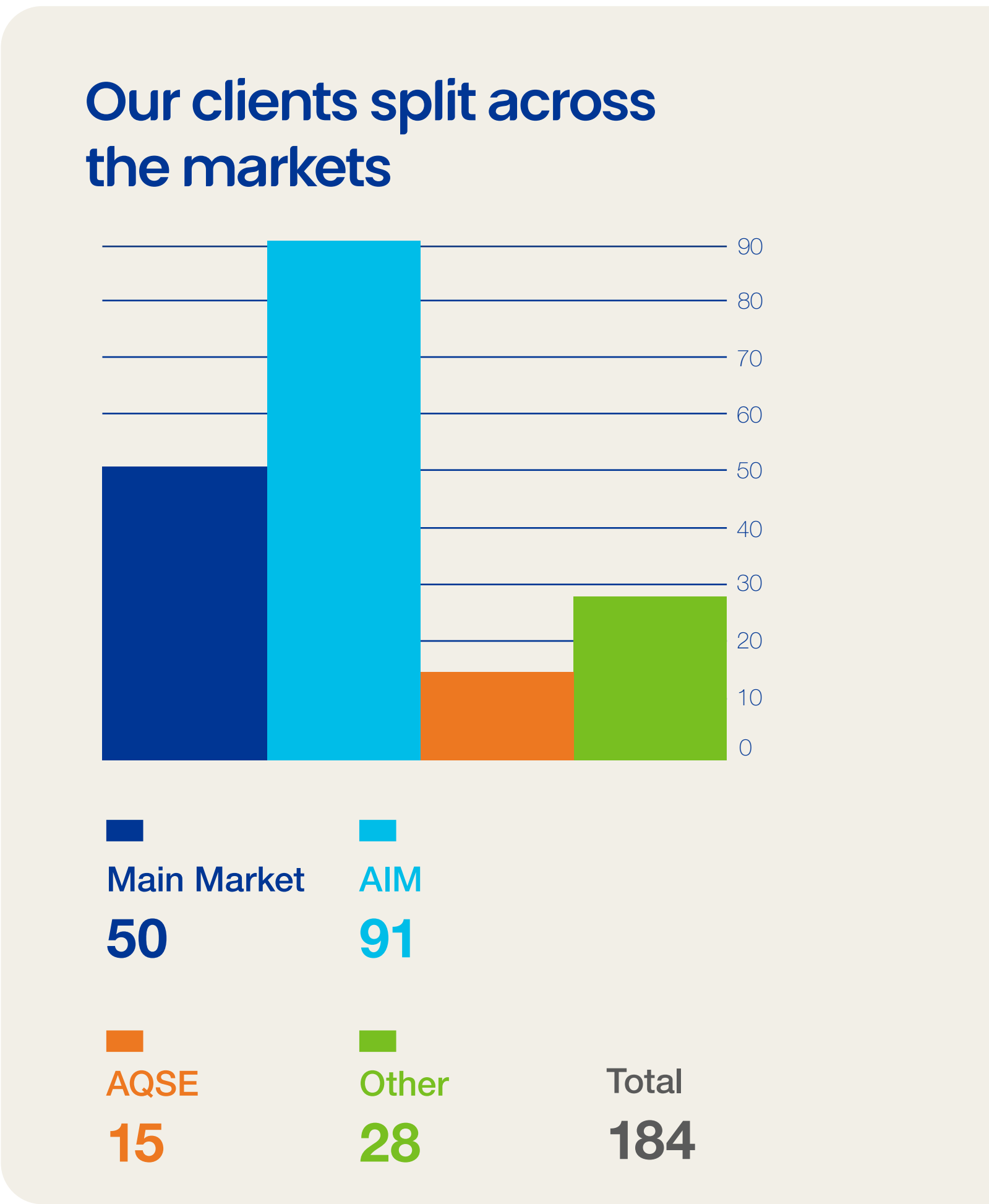
- Equity Market Value: **£3,446 billion**
- Number of companies: **972 companies**
- International listed companies: **150**
- UK Listed companies: **822**
- New money raised in 2024: **£404.6 million**

AIM

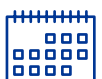
- Equity Market Value: **£69,010 million**
- International listed companies: **94**
- UK listed companies: **591**
- New money raised in 2024: **£583.61 million**
- Raised from further issues: **£1,553 million**

AQSE Growth Market

- Companies admitted in 2024 to the ASQE Growth Market: **3**
- Companies listed on the Aquis Growth Market: **94**
- New money raised in 2024: **£5 million**
- Total market capitalisation of new issues at admission: **£1,856 million**



PKF Capital Markets transactions 2024

|  Company |  Transaction date |  Market |  Transaction Type |  Sector |  Countries of operation |
|---|--|--|--|--|--|
| Sorted Group Holdings Plc (formerly Location Sciences) | February | AIM | Aquisition and re-admission to AIM | Technology | UK & USA |
| European Green Transition plc | April | AIM | Admission to AIM | Technology / Natural Resources | UK, Germany & Sweden |
| Helix Exploration PLC | April | AIM | Admission to AIM | Natural Resources | USA |
| Electric Guitar PLC | May | AIM | Acquisition and admission to AIM | Technology | UK |
| Ondo InsurTech plc | June | Main Market | Prospectus and Open Offer | Technology | UK |
| Mustang Energy Plc | June | Main Market | Acquisition and re-admission to Main Market | Technology | UK |
| Graft Polymer (UK) Plc | July | Main Market | Secondary raise | Technology | UK & Slovenia |
| Altona Rare Earths Plc | July | Main Market | Secondary raise | Natural Resources | UK & Mozambique |
| Rome Resources Ltd (formerly Pathfinder Minerals plc) | July | AIM | Acquisition and re-admission to AIM | Natural Resources | UK, Canada & Democratic Republic of the Congo |
| Greatland Gold Plc | September | AIM | Acquisition and re-admission to AIM | Natural Resources | UK & Australia |
| Amcomri Group plc | December | AIM | Admission to AIM | Manufacturing | UK |



Deals Review

Amcomri Group plc

ADMISSION TO AIM



£39.5 million

Approximate market capitalisation on admission



21,818,182

Total number of new ordinary shares issued



55 pence

Trading price per share on admission

Amcomri Group plc were successful in their fundraise and admission to AIM in December.

The Group has raised gross proceeds of £12 million, through the placing of 21,818,182 new shares at a price of £0.55 per Ordinary Share, giving a market capitalisation of £39.5 million upon admission.

Amcomri Group plc is a UK-focused specialist engineering services and industrial manufacturing group, focusing on the acquisition and development of quality SME businesses.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf, Sam Bradshaw, Jack Devlin and John Paolo Dula.

"Thank you PKF for your invaluable assistance in our recent transaction. Your expertise and dedication were instrumental in the success of this transaction. We really appreciate the support from the Transaction team, in particular Joe, Jack and Sam, and look forward to future opportunities for collaboration."

Siobhán Tyrell
Group CFO
Amcomri Group plc

Deals Review

Greatland Gold Plc

PROPOSED ACQUISITION AND RE-ADMISSION TO AIM



£248.6 million

Conditionally raised gross proceeds



5,179,010,416

Total number of new ordinary shares issued



4.8 pence

Trading price per share on re-admission

Greatland Gold Plc published an admission document and were re-admitted to AIM in September, pertaining to their proposed acquisition of the Havieron project and Telfer mine in Western Australia. The acquisition was contingent upon certain conditions precedent being satisfied.

Greatland Gold Plc conditionally raised gross proceeds of approximately £248.6 million (US\$325.0 million) through the issuing of 5,179,010,416 new ordinary shares at 4.8 pence per share. In addition, Greatland Gold Plc has conditionally raised gross proceeds of approximately £6.7 million through a retail offer.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, Sam Bradshaw, Jamie Legge, John Paolo Dula and Martha Povoas.

“In connection with the acquisition of the Havieron project and Telfer mine, we appreciate the valuable experience and insights PKF’s Transaction Services team provided to help support our recent successful re-admission to AIM.”

Monique Connolly

**General Manager Finance and Company Secretary
Greatland Gold Plc**

Deals Review

Rome Resources Plc

AQUISITION AND RE-ADMISSION TO AIM



£4.0 million

Approximately raised
(before expenses)



1,333,333,330

Total number of new
ordinary shares issued



0.30 pence

Trading price per share
on re-admission

Pathfinder Minerals plc acquired Rome Resources Ltd in July. The acquisition constituted a reverse takeover due to its size and we supported in the required AIM re-admission process. Upon completion, the company now trades under the new name of Rome Resources Plc.

Rome Resources Plc raised approximately £4.0 million (before expenses) through the issue of 1,333,333,330 placing shares at a price of 0.30 pence per new ordinary share.

Rome Resources Plc is a Canadian-based exploration company with a focus on the Democratic Republic of the Congo.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, Sam Bradshaw and Martha Povoas.

"The management of Pathfinder are grateful for the support and expertise of the PKF Littlejohn team with our complex reverse takeover that involved Canadian, Congolese and UK jurisdictional matters combined with AIM re-admission and a fundraise. We look forward to continuing our relationship with PKF going forward as Rome Resources."

Paul Barrett

CFO

Rome Resources Plc

Deals Review

Altona Rare Earths Plc

PUBLICATION OF PROSPECTUS AND ISSUE OF NEW SHARES



£1.2 million

Net Proceeds based on Prospectus



76,248,759

Total number of new ordinary shares issued



2.5 pence

Trading price per new ordinary share

Altona Rare Earths Plc published a prospectus to issue 76,248,759 new ordinary shares to the Official List, and to trading on the Main Market of the London Stock Exchange in July.

Altona Rare Earths Plc is a resource exploration and development company focused on critical raw materials in Africa.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys and Jack Devlin.

“We would like to extend our sincere thanks to PKF for their assistance in preparing our prospectus. Their professionalism, attention to detail, and adaptability to evolving requirements were extremely helpful.”

Louise Adrian

CFO

Altona Rare Earths Plc

Deals Review

Graft Polymer (UK) Plc

SECONDARY PLACING IN CONNECTION WITH PROSPECTUS



£1.8 million

Conditionally raised through secondary placing



1,800,000,000

Total number of new ordinary shares issued



0.1 pence

Trading price per new ordinary Share

Graft Polymer (UK) Plc published a prospectus to conditionally raise £1.8m through a placing of new ordinary shares ("the Placing") in July. The company intended to use the net proceeds of the placing for paying general and administrative expenses; working capital purposes; undertaking research and development; and marketing expenditure.

The company conditionally raised £1.8 million through the placing of 1,800,000,000 new ordinary shares at an issue price of 0.1 pence per new ordinary share.

Graft Polymer (UK) Plc is an innovative developer of biopolymer drug delivery systems aimed at enhancing the effectiveness of therapeutics for biopharmaceutical companies.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys and Sam Bradshaw.

"I was thoroughly pleased with the PKF Littlejohn team for their role as the reporting accountant on the prospectus of Graft Polymer Plc. PKF provided exceptional guidance and advice, responding quickly to questions and offering timely solutions. I look forward to collaborating with their team as we continue our journey."

Yifat Steuer

CFO

Graft Polymer (UK) Plc

Deals Review

Mustang Energy Plc

PROSPECTUS AND OPEN OFFER



400,345,563

Total number of ordinary shares in issue on re-admission



0.01 pence

Trading price per share on re-admission

Mustang Energy Plc were successful in their acquisition of Cykel AI Plc and their re-admission to the Main Market of the London Stock Exchange in June.

The acquisition constituted a reverse takeover and the group issued 400,345,563 new ordinary shares at a price of 1 pence each, upon re-admission.

Cykel AI Plc is an AI automation platform that seeks to automate company workflows across operations, sales, marketing and more.

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

"We were highly impressed with the PKF Littlejohn team for their work as the reporting accountant on the prospectus used for our takeover of Cykel AI Plc. Their significant expertise and dedicated support were crucial in achieving a successful transaction and we valued their contribution."

Dean L Gallegos
Managing Director
Mustang Energy Plc

Deals Review

Ondo InsurTech plc

PROSPECTUS AND OPEN OFFER



£4.2 million

Raised via prospectus and open offer



21,428,571

Total number of placing shares



14 pence

Issue price per share

Ondo InsurTech plc were successful in their connection with a prospectus and open offer to raise a total of £4.2 million in June. The fundraise has come in two stages which have seen Ondo InsurTech raise £3 million via a placing and a further £1.2 million via Open Offer. The placing and open offer are to raise funds to enable Ondo to accelerate and role out operations into the US and maintain growth in other UK and Scandinavian markets.

Ondo InsurTech is a leading company in claims prevention technology for home insurers. Ondo's strategy is to become the leading cost effective solution for managing escape of water risk across North America and Western Europe. In 2022, the insurance tech company was granted the LSE's Green Economy Mark, which recognised LeakBot's contribution to the global sustainability economy.

PKF acted as reporting accountant on the transaction and the Transaction Services team included Joseph Baulf, Sam Bradshaw and Martha Povoas.

"Ondo InsurTech plc completed a successful Placing and Open offer which is another step in Ondo's growth story with new funding to be deployed for targeted expansion in the USA, UK and Nordics. The Transaction Services team at PKF led by Joseph Baulf was professional, pragmatic, and commercial in their approach which enabled this transaction to be completed within the required tight timescales."

Kevin Withington

Chief Executive Director

Ondo Insurtech plc

Deals Review

Electric Guitar PLC

ACQUISITION AND ADMISSION TO AIM



£4.70 million

Approximate market capitalisation on admission



61,184,843

Total number of ordinary shares in issue on admission



2.1 pence

Trading price per share on admission

Electric Guitar PLC were successful in their acquisition, fundraise and admission to trading on AIM in May.

The company acquired 3radical Limited for approximately £1.28 million, satisfied through the issue of 61,184,843 new ordinary shares. The company also raised £2.20 million (before expenses) through a placing and subscription at 2.1p per share. Based on the issue price of 2.1p per share, the market capitalisation of the Enlarged Group was approximately £4.70 million on admission.

Electric Guitar PLC is a provider of first-party data solutions for the marketing and advertising industry. They acquire and scale businesses that help marketers maximise the value of first-party data through curating, managing and deploying data solutions.

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

“We were very pleased with the Capital Markets team at PKF on our admission to AIM. As a fast-growing technology company with an ambitious buy-and-build agenda, we wanted to work with a reporting accountant with significant experience in Capital Markets. We value the support PKF Littlejohn provided in meeting our aspirations for the listing, and look forward to working with them in the future.”

Richard Horwood

COO

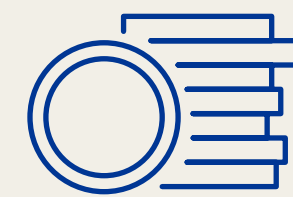
Electric Guitar PLC



Deals Review

Helix Exploration PLC

ADMISSION TO THE MAIN MARKET



£12.2 million

Approximate market capitalisation on admission



75,000,000

Total number of ordinary shares in issue on admission



0.10 pence

Trading price per share on admission

Helix Exploration PLC were successful in their acquisition, fundraise and admission to trading on AIM in April.

The company raised gross proceeds of £7.5 million, through the placing and subscription of 75,000,000 new shares at a price of £0.10 per ordinary share, giving a market capitalisation of £12.2 million on admission.

Helix Exploration PLC is an exploration company focused on the commercial development and monetisation of a non-hydrocarbon associated helium-rich gas structure in the Ingomar Dome, located in central Montana.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys, Jack Devlin and Martha Povoas.

“We were delighted to have had the Capital Markets team of PKF Littlejohn as part of our team producing the highly successful IPO of Helix Exploration. As market demand escalated PKF were able to work with speed and accuracy against accelerated timelines – assisting with the delivery of an over-subscribed listing, on time and in budget.”

David Minchin
Executive Chairman
Helix Exploration PLC

Deals Review

European Green Transition plc

ADMISSION TO AIM



£6.45 million

Approximate market capitalisation on admission



64,495,890

Total number of ordinary shares in issue on admission



0.10 pence

Trading price per share on admission

European Green Transition (EGT) were successful in their fundraise and admission to trading on AIM in April.

The company raised gross proceeds of £6.45 million (before expenses), through the placing and subscription of 64,495,890 new ordinary shares, at a price of £0.10 per share.

EGT capitalises on the opportunities created by the green economy and energy transition in Europe. Their vision is to build a portfolio of high-quality green economy assets – including, solar and wind farms, rehabilitation and processing projects, and more – through an M&A focused-model. They have already acquired a portfolio of assets, notably its principle Olserum Rare Earth Element (REE) project.

On admission, the company also made an offer on the Bookbuild platform of new ordinary shares at the placing price for up to £0.5 million.

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

“EGT would like to thank the PKF Transaction Services team for the exceptional service provided as part of our £6.4m fundraise and IPO of European Green Transition plc on AIM. The PKF team supported us throughout the entire project, providing excellent technical and commercial advice while meeting all project timelines and responding to all our questions in a timely manner. We look forward to continuing our relationship with PKF going forward.”

Jack Kelly

CFO

European Green Transition plc

Deals Review

Sorted Group Holdings Plc

ACQUISITION AND RE-ADMISSION TO AIM



£2 million

Approximate market capitalisation on admission



2,285,712

Total number of ordinary shares in issue on admission



87.50 pence

Trading price per share on admission

Location Sciences were successful in their acquisition of Sorted Holdings Limited and re-admission to AIM in February.

The company raised gross proceeds of approximately £2 million, through the subscription of 2,285,712 new ordinary shares at a price of 87.50 pence per share.

Sorted operates a software-as-a-service business model providing delivery experience software which serves ecommerce retailers – from large, global enterprises to smaller, independent start-ups.

Upon completion, the company now trades under the new name of Sorted Group Holdings Plc.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf, Sam Bradshaw and Martha Povoas.

“Today’s fundraise and AIM listing marks another exciting stage in Sorted’s journey, as we continue our mission of bringing ecommerce retailers of all sizes confidence in every delivery, every time. PKF was instrumental in the due diligence of this process, and we look forward to continuing our collaboration in the future.”

Simon Wilkinson

Chairman

Sorted Group Holdings Plc

About PKF

Simplifying complexity for our clients

PKF is one of the UK's largest and most successful accountancy brands.

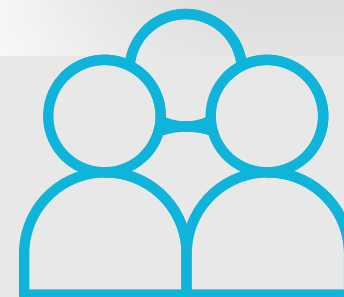
We have a strong reputation with publicly listed companies, and understanding these highly regulated, technically complex businesses has become a specialism of ours. We focus on delivering consistent quality and making all our clients feel valued.

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, AIM, AQUIS, NASDAQ & OTC, ASX and TSX & TSX-V.



12th largest audit practice in the UK

£202 million annual fee income



1450+ UK partners and staff

5th ranked auditor of listed companies in the UK



Our Capital Markets credentials

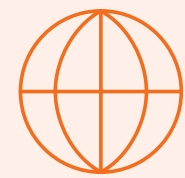
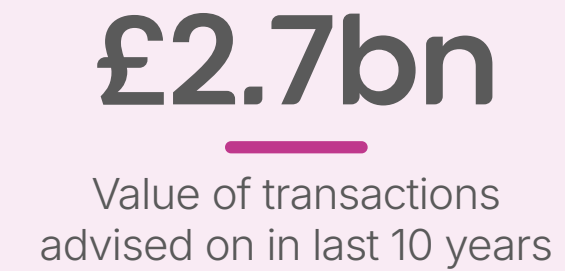
Our auditor rankings from



PKF UK in numbers



Capital Markets in numbers



PKF Global in numbers



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



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