finnCap GROUP

Capital Performance

July 2020/ 2021

CEO

FINNCAP GROUP

Sam Smith

On 23rd March 2020, the UK government announced the first lockdown and business leaders questioned what the future held. No-one could have predicted the year that followed in which the capital markets provided strong support for numerous businesses and a volatile M&A market created various headlines.

At finnCap we were fortunate to deliver our best-ever financial results for the year ended 31 March whilst operating in the most complex operating environment we have seen.

On the one hand the year was punctured with national and regional lockdowns and all the interruptions that brought to our people and our clients, but it has also been a record year for us in terms of trading.

At the start of the financial year, we saw a frenzy of activity in the financial markets as companies sought to shore up their balance sheets with equity fundraisings, some for emergency capital and others to fuel growth. There was widespread institutional support for businesses with strong investment cases whether affected by Covid-19 or not. At finnCap, we particularly benefited from our investment and depth of experience in the life sciences and technology sectors.

M&A had a slower start to the year with the pandemic creating uncertainty and impacting buyer confidence. However, by the second half, buoyed by strong equity markets and with depressed valuations, there has been a considerable uptick.

The years after market shocks have typically been characterised by an upturn in M&A transaction activity and this rebound seems to be following the same pattern, faster than previous downturns.

Similarly, at finnCap Cavendish we have seen a flurry of deals in 2021, reflecting also the fact that many vendors were looking to sell out before the anticipated increase in CGT rates in the March budget, which never actually materialized. It also reflected strong demand from both trade buyers and private equity investors.

Our results are a testament to the great team we have built over many years and to our dynamic, collegiate and smart-thinking culture in delivering our clients' ambitions.

Contents

Foreword

MANAGING DIRECTOR
FINNCAP CAPITAL MARKETS
Stuart Andrews

At 10.00 p.m. on 12 December 2019 the exit polls from the UK general election were clear that there would be a large Conservative majority in the newly formed Parliament. For the business world it meant not just the end of years of political wrangling over Brexit but the elimination of the threat of a Corbyn led government and all that that might entail.

The consensus was that the Brexit grit would be removed from deal doing, that foreign investment would return to the UK capital markets fuelling a revaluation of listed entities and that IPO's would follow this, particularly when combined with the liquidity created by private equity picking off one or two quoted companies. It is doubtful that a single risk committee across the City or industry wasted too much time on the risk of a global pandemic.

Only 4 months later the UK was in its first lock down as Western democratic governments took steps that were believed to be possible only in totalitarian regimes, people talked openly of closing the stock market to deal with the volatility and uncertainty and furlough (not a word in common usage before March 2020) schemes had been introduced by a relatively green Conservative chancellor.

Foreword Cont.

Whilst the Covid crisis may have replaced Brexit in the headlines from March onwards we think it is important to recognise that it has been the combined impact of both that has been responsible for resurgent public market activity and for the IPO's that have happened and their type. The combination of political certainty and Covid lock down created:

1. Fund in flows into the UK
2. Free time and money for retail investors to return to the market;
3. Forced liquidity for corporates at historically low prices
4. Rapid acceleration of a home centric world (don't forget pubs and the high-street were already dying); and
5. A willingness to invest in Covid winners as the UK stock market tries to refocus itself on more technology and high growth retail rather than some of the historical energy and financial plays.

All of these factors can be seen at play in the refinancing of balance sheets, the deployment of funds to consolidate affected sectors, the hunt for a cure for Covid and recent IPO's of high growth direct to consumer on line business models. These trends are dealt with in greater detail in this report Nearly everything that we have seen over the last 18 months points to the strength, flexibility and functionality of the UK's capital markets when it comes to servicing the needs of the UK's high growth businesses. These are strengths that come from our unique infrastructure (including the AIM market) and capital markets having had a central function in allocating capital over the last few centuries. It is however important that we protect our capital markets and continue to focus on the balance between red tape and relevance particularly at the bottom end.

The last 18 months has been a success story for the equity markets and for many others but as a society we will also need to deal with the failures. For every internet delivery business that has flourished and for every worker who has stayed at home and avoid the commute thus saving thousands there are the mirror images. The central city retailer that has folded, the night club operator forced to return the keys and all of the staff who worked there significantly worse off. Certainly it is the job of central government to help reallocate that resourcing but also of the stock market to ensure that adequate capital is allocated to growing businesses to redeploy the resources of the UK economy. Ultimately this is the measure of success of a market and not just the bold statistics of capital raised and deals done. We look forward to playing our part in this.

Growth Capital Markets

"Since lockdown there have been 802 secondary fundraisings for companies with a market capitalisation below £500 million, raising a total of £5.8 billion."

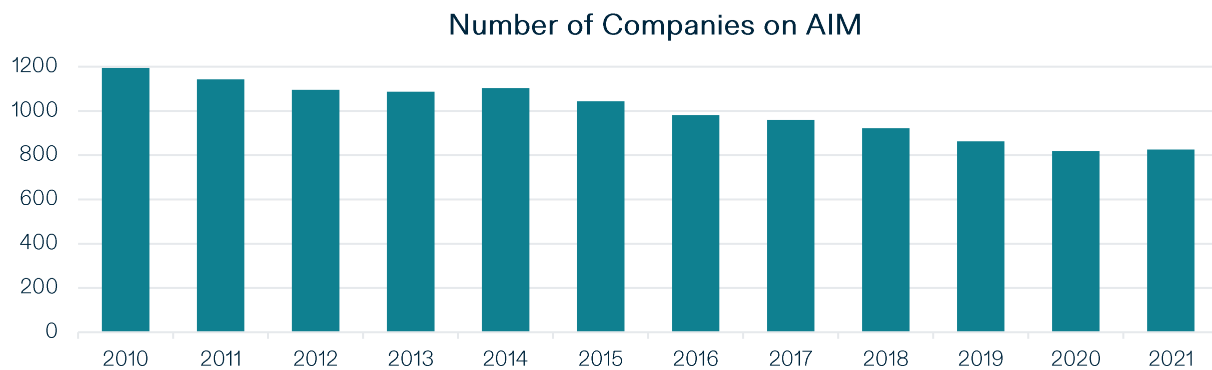
Growth Capital Markets – Lockdown Review

CO-HEAD OF CORPORATE FINANCE
FINNCAP CAPITAL MARKETS

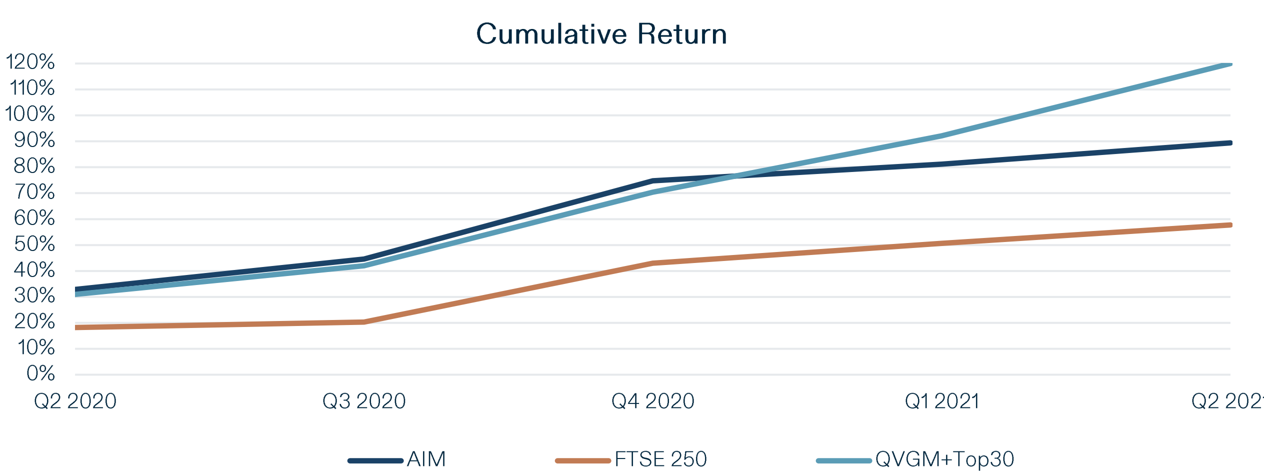
Christopher Raggett

A decade of commentary has predicted the slow stagnation of the growth capital markets. We were told that UK small cap was a pond evaporating under the twin suns of increased regulatory scrutiny and a more discerning investor base.

Since 2010, the UK has seen four general elections, three referendums, two years of political inertia over Brexit and now a crippling pandemic. For much of those years the uncertainty created a flight to stability with investors seeking the more assured returns of the FTSE 250 or the more creative structures offered by private equity investing. Over that period, the number of companies on AIM reduced by 31. per cent. from 1,195 to 822.

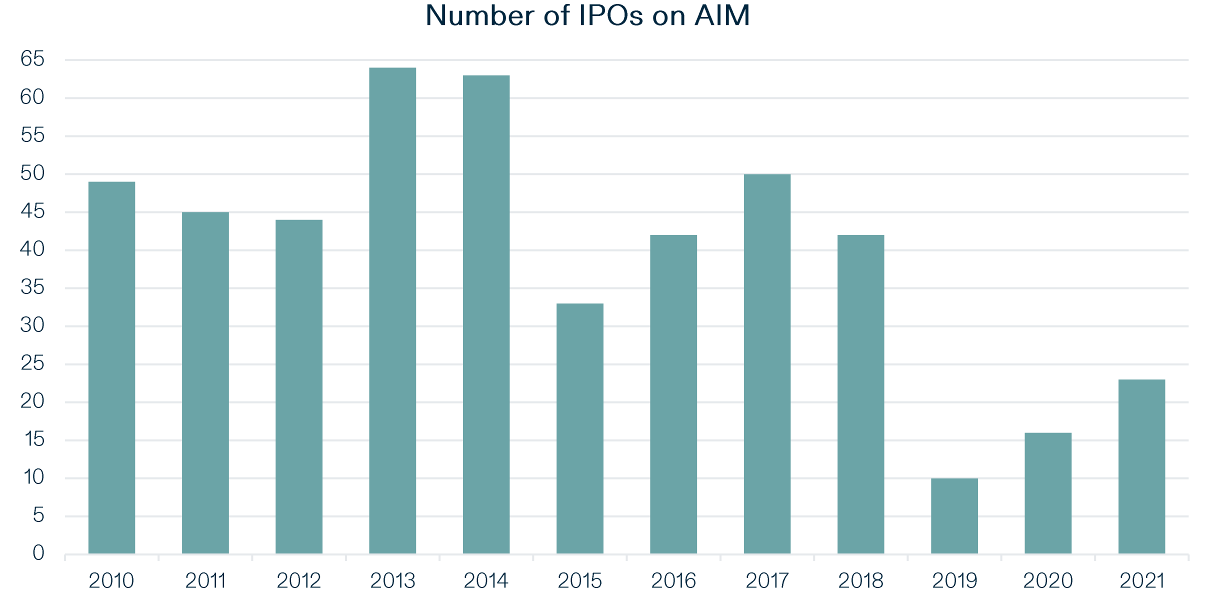


But the stagnation seemed to abate when lockdown hit. The capital markets moved quickly to shore up balance sheets, take advantage of opportunity and fuel growth. Since lockdown there have been 802 secondary fundraisings for companies with a market capitalisation below £500 million, raising a total of £5.8 billion. The FTSE small cap index is up 82 per cent. in the same time and finnCap's 'QVGM+Top30'" benchmark of quality-growth companies is up 120 per cent.. Compare this against the performance of the FTSE 250 which was up 57 per cent. over the same period and it is clear that growth companies have had a relatively "good war".



Growth Capital Markets – Lockdown Review

Arguably much of the growth has been driven by "retail" investors – a valuable source of liquidity who have been active over lockdown pumping cash into UK fund managers and trading on their own account. Since lockdown UK small cap funds have enjoyed inflows of approximately £293.6 million and Hargreaves Lansdown has reported an increase of 15 per cent. in account openings.



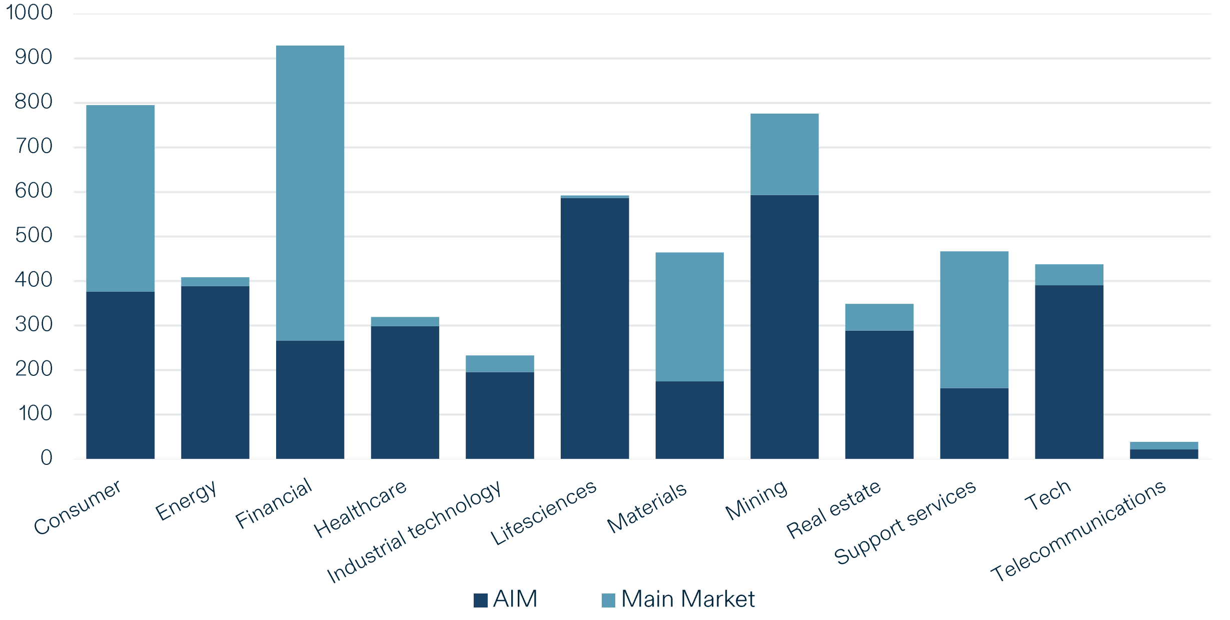
More growth companies have since awoken to this fertile financing landscape and the IPO seems to have returned with several fast-growing companies choosing the UK as their venue for listing. Since April 2020 70 companies with a market capitalisation of less than £500 million have entered the London Stock Exchange.

However, the twin suns remain – regulatory scrutiny in the growth markets has marched on inexorably and investors are certainly more discerning. Strong corporate governance is now enshrined in the AIM Rules and institutional investors seem only to take positions in proven businesses as opposed to ideas. Cynics will say this has been borne of necessity from high profile failures such as Patisserie Valerie, but poor governance has hardly been exclusive to the growth arena as Carillion and Kier prove.

Growth Capital Markets – Lockdown Review

In any event, the increased scrutiny is arguably a positive for the market as it has anecdotally led to an increase in the quality of investments available in the small cap arena. Elixirr and Fonix were two of the first IPOs during the lockdown period and both are marked out by their qualities as established businesses with strong management teams and a focus on growth. Both chose to go public despite other offers of financing and they have each performed well since IPO with Elixirr up 173 per cent. and Fonix trading 72 per cent. ahead of its valuation on float.

Secondary Raisings Since Lockdown



Aside from a flight to quality, what other trends are UK investors creating?

Historically, UK small cap has been dominated by aspiring technology companies and natural resources projects where big quick wins have seemed on the horizon. Perhaps surprisingly given the prominence of ESG and impact investing on many fund managers' radars, mining and energy projects continue to attract investment with over 300 fundraisings in those spaces gathering an aggregate £1.1 billion. In comparison there have been just over 60 secondary raisings for technology companies since lockdown started raising nearly £450 million. Small caps' traditional strengths have benefitted.

Growth Capital Markets – Lockdown Review

But the main beneficiaries have been consumer companies (raising nearly £800 million in just 60 deals) and life sciences companies (over 100 secondaries raising over £900 million). This fits with the evolution of the types of fundraising we saw over lockdown. To start, fund managers moved quickly to shore up the balance sheets of their existing investments – for example Revolution Bars raised £15 million in June last year. We then saw a shift towards investment in products that might solve the current crisis – Synairgen raised £80 million in October last year to trial whether its interferon-beta drug could be used to ease illness brought on by Covid. As markets rallied and a sustainable recovery seemed possible, investors turned to traditional growth investing in companies not necessarily impacted by Covid (see Elixirr, Fonix and Jersey Oil & Gas).

So, despite the tragedy of the pandemic it has been a good year to be a growth company on the London capital markets. Will the current momentum sustain? The capital markets react to supply side economics the same as any other market. As funds have flown in and the attraction of a listing has become clear, companies and their brokers have rushed to supply fund managers' demand for investment opportunities. While the markets remain strong there is always a risk of oversupply. But, for the moment, issuances are still occurring and growth companies are still thriving.

Whatever the future holds the growth capital markets have proved over the last 12 months what a supportive place they can be. There is a deep pool of knowledgeable investors who are used to acting in real-time and making quick decisions to support the needs of their investments. When seismic events threaten your business plan that support can make all the difference. So, far from the stagnating pool imagined for the last decade, we expect the capital markets to be a sustainable oasis in the funding landscape.

Plc Strategic Advisory

"there were 44 completed public takeovers in the year to 31 March 2021 as compared to the run rate of typically around 50 completed transactions per year."

Plc Strategic Advisory

HEAD OF PLC ADVISORY

FINNCAP CAPITAL MARKETS

Henrik Persson

As we entered into 2020, we were looking forward to a buoyant year for public M&A activity as the uncertainties that had weighed down activity since the Brexit referendum seemed to have settled. That sense of stability from which to plan ahead, combined with readily available financing and a sense of needing to catch up with paused investment strategies, meant dealmakers were feeling braver in moving ahead with deals involving public companies.

This clearly did not come to pass but it is surprising that notwithstanding the turmoil and market shock, there were 44 completed public takeovers in the year to 31 March 2021 as compared to the run rate of typically around 50 completed transactions per year. This was not, as one would expect in a downturn, predominantly distress or opportunism amongst smaller companies but included the takeovers of such large well-known names as William Hill, RSA Insurance and G4S Security.

We at finnCap advised on four of these 44 completed transactions, being approximately one-in-five of deals with a value less than £500m.

But publicly announced and completed deals only tell half the story. There is always a lot more going on behind the scenes with transactions that are either unwelcome or do not complete for whatever reasons. We saw a relatively high level of such transactions. Indeed, we alone were involved in six other publicly disclosed situations, unwelcome bid defence, strategic reviews, public sales processes, and assisting in shareholder activism. It is arguable that some of our most successful mandates were those that were settled away from the bright lights.

Activity levels were suppressed for a relatively short period as compared to previous market shocks, but it is telling that there were as many transactions announced in the first three months of 2021 as compared to the six months to September 2020, with a similar level in the second quarter of 2021.

We are confident that this momentum will continue given that the ingredients for a buoyant 2020 remain largely in place today. The difference is that whilst it was speculated in early 2020 that PE activity on the public market would increase, this activity has clearly come through in 2021 to the extent that the number of P2P transactions has outweighed others so far. In this regard, during 2021 to date, we have acted on the P2P takeover offers for Proactis and Telit in addition to the financial sponsor-led or -backed takeovers of HML, Castleton and HWSI Realisation Fund in 2020.

Plc Strategic Advisory

That private equity have a surplus of funds to deploy is well documented, but it is also notable that transaction debt finance has largely been readily available and a sense of stability for building a conviction case emerged surprisingly early into the pandemic once portfolios were stabilised. The other side of the equation is that whilst investors have remained keen to support companies and the market has generally recovered strongly, many high-quality UK-listed companies' valuations continue to trail their global peers even before factoring in favourable exchange rates. There are similarly strong reasons to support a robust level of strategic combinations, particularly as the "COVID winners" have the equity valuations to support all-share combinations with those emerging from the pandemic less well placed for the "new normal".

The years after market shocks have typically been characterized by an upturn in public M&A transaction activity and this rebound seems to be following the same pattern, faster than previous downturns. We are proud to have worked on so many interesting situations in 2020 and look forward to being trusted to carry on doing so.

M&A

“This insatiable deal appetite also fed into high prices with the average EBITDA multiple for UK deals hitting an all time high of 11.7x.”

M&A activity in the UK

PARTNER

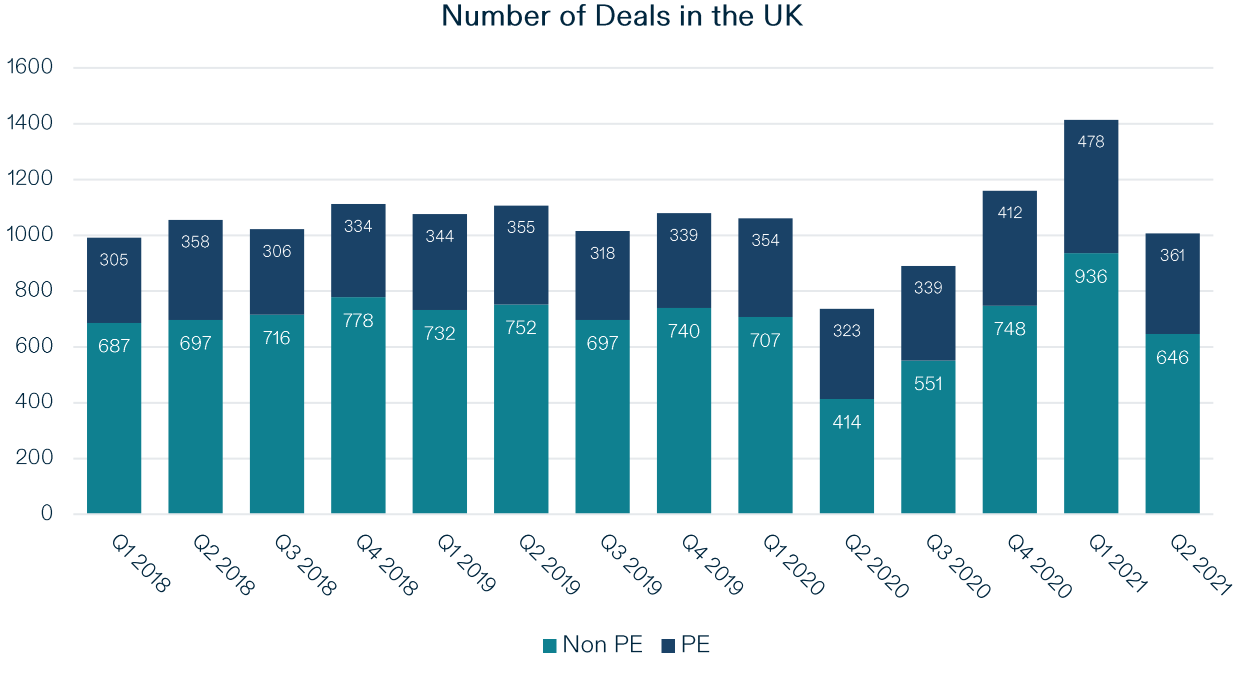
FINNCAP CAVENDISH

Peter Gray

After taking a sizable Covid related hit in the second and third quarters of 2020, during the last quarter of 2020, the market showed promising recovery signs, was a precursor to the market hitting historic highs in the first quarter of 2021. This market performance very much mirrored our experience at finnCap Cavendish where a barnstorming finish to our financial year resulted in one of our best year's ever, a scenario impossible to envisage in the dark days of Spring 2020. The year featured a couple of notable deals including the sale of Caselines to Thompson Reuters (a deal on which we worked with our US colleagues) the partial sale of Systal to Inflexion and the sale of Vivid Economics Limited and Planetrics Limited to McKinsey & Company.

Oaklins, the global advisory firm of which finnCap Cavendish forms part, also had a strong finish to the year to March, completing approximately 360 deals across the 50 countries in which we have a presence. Of these, around a quarter were cross border transactions.

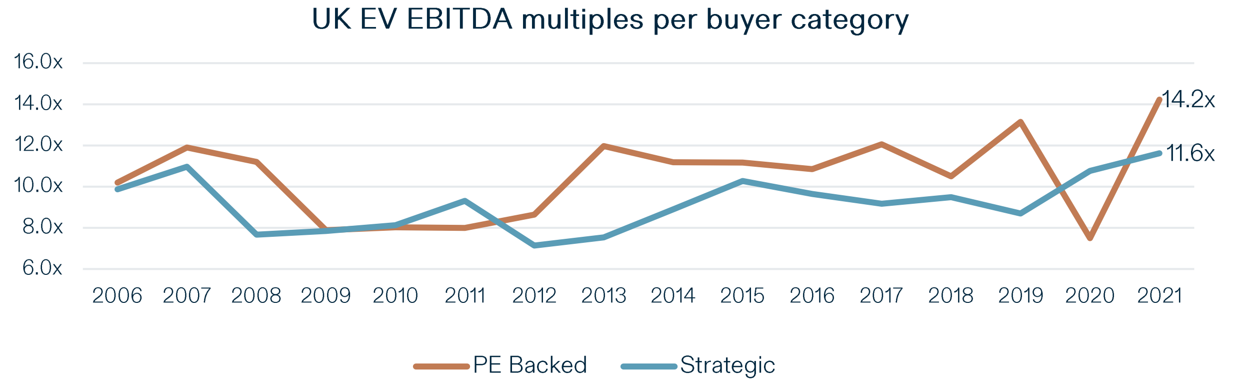
In part, the flurry of deals in the UK in Q1 of 2021, reflected the fact that many vendors were looking to sell out before the anticipated increase in CGT rates in the March budget, which in the end never materialised. However, it also reflected a return to rude health of the M&A market, driven by strong demand from both trade buyers and private equity investors. This insatiable deal appetite also fed into high prices with the average EBITDA multiple for UK deals hitting an all time high of 11.7x. Also helping pricing was the fact that a lot of the sectors adversely impacted by Covid such as travel and leisure, were largely off limits in terms of M&A meaning that available capital was focussed on a restricted range of sectors.



M&A activity in the UK

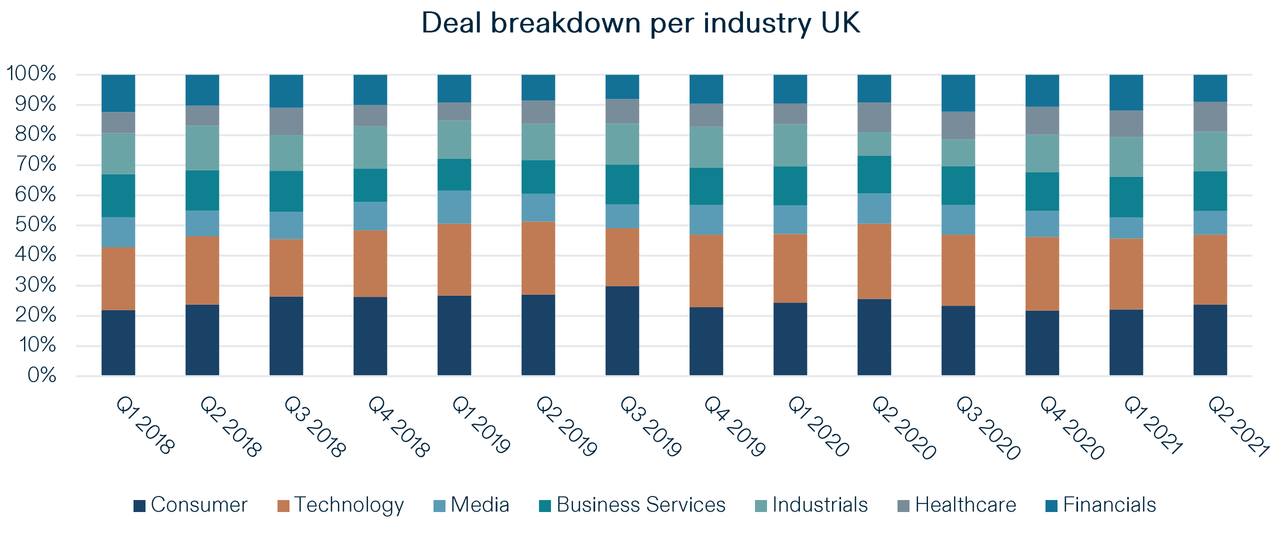
Interestingly, as can be seen from the below chart, after a brief period last year when trade buyers were paying higher multiples on average than private equity investors as the latter sat on their hands in the immediate aftermath of the Covid pandemic, normal business was subsequently resumed with PE investors again in pricing levels ascendancy.

The proportion of UK deals accounted for by overseas acquirers fell in the second and third quarters of 2020, reflecting in part the impact of travel restrictions but bounced back strongly in Q4 2020 and Q1 2021 as acquirers adjusted to the new normal. As ever, the US accounted for the largest percentage by country of cross border transactions by a considerable margin.



The distribution of deals in the UK by sector has been relatively stable over the past 12 months with consumer and TMT topping the list followed by business services and industrials. We have seen a significant speeding up of the pace of digital transformation of almost all industries and that has resulted in a significant uptick in M&A activity involving digital disruptors in healthcare, retail and a host of other markets and very high valuations.

Going forward, the M&A market looks set fair, underwritten, as it is, by a vast wall of private equity money seeking deployment. The only potential near term risk is the seemingly ever present bogey of an increase in Capital Gains Tax becoming a reality.



Debt Advisory

"Outside of specific M&A transactions, clients looked to take the opportunity to implement new debt facilities, that could give them the liquidity they need for buy and build investment growth strategies over the next 12-24 months."

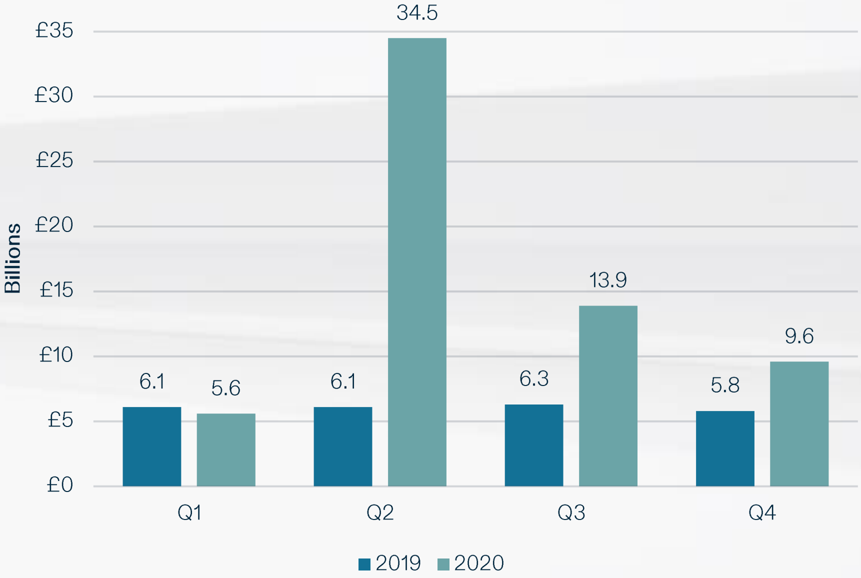
Debt Advisory

The pandemic had a disruptive impact on non-COVID related lending activity in the debt market during the period. With lenders concentrating on rolling out Government loan schemes and understanding the stress impact it had on their portfolios, lending to new clients was curtailed in favour of proactively supporting existing clients with huge demand for working capital and liquidity support. Through these schemes it was really positive to see the proactive support given to businesses by lenders during this challenging and crucial period.

PARTNER, DEBT ADVISORY
FINNCAP GROUP
Graham Cooke

The latest data on gross lending from UK Finance shows the scale of the demand for COVID related support from SMEs. Across the year as a whole, gross lending totalled £63.6 billion. This value of lending is more than two and a half times greater than that recorded in 2019 and marks the end of a period of relative stability in SME lending, when annual totals ranged between £21 billion to £26 billion for much of the preceding decade.

Gross lending to SMEs through loans and overdrafts in 2020 compared to 2019



Source : UK Finance

These conditions similarly impacted banks, alternative lenders and credit funds over a substantial period of time as the Government loan schemes were extended and new lenders were accredited to join them. M&A activity was impacted and therefore had a commensurate impact on the level of debt funded acquisition finance activity.

Debt Advisory

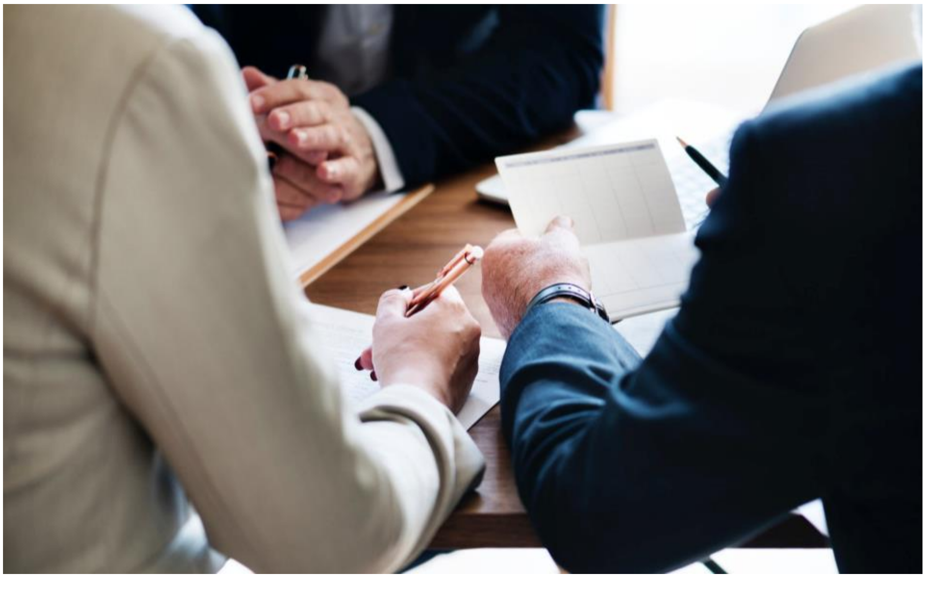
Later in the year it was positive to see M&A activity return, with clients seeing opportunities to act given temporarily depressed asset values. Outside of specific M&A transactions, clients looked to take the opportunity to implement new debt facilities that could give them the liquidity they need for buy and build investment growth strategies over the next 12-24 months.

During this twelve month period we have been delighted in finnCap Debt Advisory to have supported many clients with a variety of debt financing transactions. This has included Public, Private and Private Equity owned clients undertaking a variety of transactions including refinancings, acquisitions, growth capital liquidity and COVID financings.

With regards to the Government loans, a number of companies have accessed these schemes including privately owned TMT business Citywire, that we helped secure their first borrowing facility and a new banking relationship with NatWest. Outside of the Government schemes, another important transaction for us was helping Iofina plc arrange a new asset-based debt facility with First Financial Bank, that helped them secure a new long-term strategic banking partner. This was our maiden US debt financing.

M&A activity returning for Private Equity saw Chiltern Capital's packaging portfolio company Hanmere complete the acquisition of Amerplast, with financing from credit fund Arcmont; and another Private Equity client Rockpool, completed the acquisition of facility management business Cambridge Maintenance Services with financing from Clydesdale.

This new year has already been more active as conditions continue to improve further and activity levels increase. We would expect this more positive outlook to continue and therefore lender appetite to support new clients and/or new transactions, to grow. The large number of lenders in the market with capital to deploy should ensure continued support for businesses as they look to return to their previous and pre-COVID growth plans. The role of debt adviser to help clients successfully navigate through a debt financing project at this time, remains as valuable as ever.



Investment Companies

Since October 2020 12 new listed-funds were launched, raising in excess of £2bn. Secondary issuance has also been strong, with over 60 capital raise events for existing funds, raising over £7bn overall"

Investment Companies

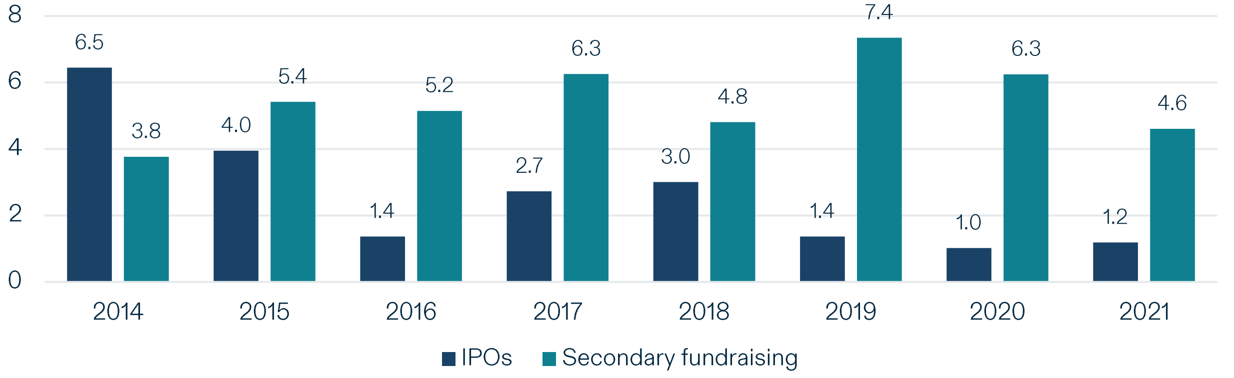
DIRECTOR, INVESTMENT COMPANIES
FINNCAP CAPITAL MARKETS

Monica Tepes

The investment companies sector had a slow end to 2019 with the threat of a no-deal Brexit in the air and then a general election resulting in there being little primary issuance. And whilst 2020 got off to a good start, that came to a rapid end with the rising threat of the pandemic followed by the first lockdown adversely affecting investor sentiment in the UK and elsewhere with several IPOs pulled or not launched as investors pulled their horns in.

However, the overall investment companies sector has recovered very well since then. Whilst there were no IPOs between March and October 2020, since then 12 new listed-funds were launched, raising in excess of £2bn. Secondary issuance has also been strong, with over 60 capital raise events for existing funds, the first one as early as 7 April 2020, and raising over £9bn overall. We have also seen continued tap issuance by many funds, raising incremental amounts of capital in the secondary market without launching formal processes. Something that we have seen with several finnCap clients.

LSE closed-end funds fundraising £bn



The themes continuing to drive investor appetite remain largely the same as pre-pandemic - predictable income accompanies by stable NAVs, ESG and unquoted growth capital, with money raised going primarily into sectors such as infrastructure, renewable energy, long income real estate (healthcare, supermarkets), social/affordable housing, music royalties and unlisted equity strategies in areas such as fintech, pre-IPO and early-stage venture capital. We would expect these themes to continue to attract investor interest in the foreseeable future and expect to see a number of new funds seeking to raise capital with these themes as well as existing funds continuing to tap the markets.

Investors seem to be continuing to seek out opportunities (look at the growth of crypto investing and crypto-related products) and the growth of the retail investor in the investment companies sector continues apace – no doubt fuelled by the growth in personal savings levels over the last 15 months. We expect this trend to continue, especially if new funds are launched where the lead investment manager has a retail following. This bodes well for some launches planned for later this year by both finnCap and others.

finnCap Group

finnCap Group transactions 2020/21

IPO

Company	Transaction	Market Cap	Role	Date
ParsleyBox	£17m Placing and admission to AIM	£84m Market Cap	NOMAD AND BROKER	March 2021
fonix	£45m Placing and admission to AIM	£90m Market Cap	NOMAD AND BROKER	October 2020
ELIXIRR	£25m Placing and admission to AIM	£98m Market Cap	NOMAD AND BROKER	July 2020
Dye & Durham	CAD$150m Fundraise on IPO	CAD$300m Market Cap	UK LEAD BROKER	July 2020

Fundraising

Company	Transaction	Market Cap	Role	Date
argo blockchain	£27m Placing	£1bn Market Cap	BROKER	March 2021
Xeros Technologies	£9m Placing and Open Offer	£57.5m Market Cap	NOMAD AND BROKER	March 2021
Sopheon	£10m Sell-Down	£95.9m Market Cap	NOMAD AND BROKER	February 2021
evgen pharma	£11m Placing and Open Offer	£11m Market Cap	NOMAD AND BROKER	February 2021
Quartix	£28.8m Sell-Down	£225m Market Cap	NOMAD AND BROKER	January 2021
Surface Transforms	£20m Placing and Open Offer	£104m Market Cap	JOINT BROKER	January 2021
redcentric	£38.5m Secondary Placing	£181m Market Cap	NOMAD AND BROKER	December 2020
Destiny Pharma	£9.5m Placing and £2m Open Offer	£40m Market Cap	NOMAD AND BROKER	November 2020
synairgen	£80m Placing and £7m Open Offer	£320m Market Cap	NOMAD AND JOINT BROKER	October 2020
Avacta	£48m Placing	£311m Market Cap	NOMAD AND BROKER	June 2020
K3 capital group plc	£30.5m Placing and Acquisitions of randd and Quantuma	£95m Market Cap	NOMAD AND BROKER	June 2020
Revolution Bars Group PLC	£15m Placing and Open Offer and transfer to AIM	£14.9m Market Cap	NOMAD AND JOINT BROKER	June 2020
Open Orphan	£12.6m Placing	£219m Market Cap	JOINT BROKER	May 2020
Xeros Technologies	£5.7m Placing and £0.3m Primary Bid Offer	£14.4m Market Cap	NOMAD AND BROKER	April 2020
Avacta	£5.75m Placing	£36m Market Cap	NOMAD AND BROKER	April 2020
Xeros Technologies	£5.7m Placing and £0.3m Primary Bid Offer	£14.4m Market Cap	NOMAD AND BROKER	April 2020
synairgen	£14m Placing	£38m Market Cap	NOMAD AND BROKER	March 2020

finnCap Group transactions 2020/21

Plc Strategic Advisory

Gulfsands Petroleum
£23m mandatory offer by
WG Waterford Group
BUY-SIDE ADVISER
March 2021

PETRA Group
£80m offer for
HWSI Realisation Fund
BUY-SIDE ADVISER
September 2020

HML
£19m takeover by
HARWOOD CAPITAL MANAGEMENT LTD
RULE 3 ADVISER
September 2020

CASTLETON TECHNOLOGY PLC
£82.8m takeover by
mri REAL ESTATE SOFTWARE
RULE 3 ADVISER
April 2020

MOTOROLA SOLUTIONS
Adviser to Motorola Solutions, Inc. on its acquisition of
IndigoVision
BUY-SIDE ADVISER
March 2020

Debt Advisory

morsesclub putting you first
Debt Providers
Undisclosed
REFINANCING
Financial Services

Barkby Group Plc.
Debt Provider
HSBC
COVID-19 FINANCING
Consumer

Clofina
Debt Provider
fIRST first financial bank
REFINANCING
Energy

WILLIAM MORRIS LONDON
Debt Provider
LLOYDS BANK
COVID-19 FINANCING
Consumer

CANVAS
Debt Provider
HSBC
COVID-19 FINANCING
Business Services

CITYWIRE
Debt Provider
NatWest
COVID-19 FINANCING
Media

ROCKPOOL
Target
CAMBRIDGE Maintenance Services
Debt Provider
Clydesdale Bank
ACQUISITION FINANCING
Business Services

HANMERE CHILTERN CAPITAL
Target
Amerplast
Debt Provider
Arcmont ASSET MANAGEMENT
ACQUISITION FINANCING
Industrials

finnCap Group transactions 2020/21

Private M&A

CaseLines
has been acquired by
Thomson Reuters
M&A SELL-SIDE
Technology

SYSTAL Technology Solutions
has received minority investment from
inflexion
M&A SELL-SIDE
Technology

Margaret Dabbs London
sale of minority holding to
bestworld
M&A SELL-SIDE
Consumer

Smart Apprentices
has been acquired by
advanced
M&A SELL-SIDE
Technology

extraMed
has been acquired by
ALCIDION
M&A SELL-SIDE
Healthcare

DATRIX
has been acquired by
AdEPT
M&A SELL-SIDE
Technology

xexec driving engagement
has been acquired by
Castik Capital **abry partners**
M&A SELL-SIDE
Technology, Business Services

:vivideconomics and **planetrics**
have been acquired by
McKinsey & Company
M&A SELL-SIDE
Technology, Business Services

Miles 33
has been acquired by
naviga
M&A SELL-SIDE
Technology, Media

ip inside pensions
has been acquired by
ZEDRA Do More. Achieve More.
M&A SELL-SIDE
Business Services

David Rubin & Partners
has been acquired by
Begbies Traynor
M&A SELL-SIDE
Financial Services

Responsible Life **Responsible Lending**
have received substantial minority investment from
Royal London
M&A SELL-SIDE
Financial Services

Private Growth Capital

SPRING MAKE YOUR MOVE
Secures investment from
Undisclosed PE Investor
GROWTH CAPITAL
Technology

yourparkingspace
Secures investment from
PELICAN CAPITAL
GROWTH CAPITAL
Technology

finnCap GROUP

Strategic advisory and capital raising services

finnCap CAPITAL MARKETS

Largest Nomad and AIM company financial adviser and no. 1 broker on AIM

finnCap CAVENDISH

Leading UK mid-market M&A house with global reach

ECM

Strategic capital market advice around liquidity events, IPOs and fundraisings

Plc Strategic Advisory

Strategic takeover, shareholder activism and financial advisory to publicly quoted companies and bidders

Debt Advisory

Identifying the optimal capital solution for growth

Private Growth Capital

Raising institutional capital for ambitious private companies

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Leading M&A advisory with unrivalled specialist expertise in managing the sales process

Delivering your business ambition

finnCap Group provides strategic advisory and capital raising services to companies.

We are mid-market specialists dedicated to providing the highest quality service to our clients both private and public.

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finnCap Group always put clients first delivering your business ambition, whether that is to raise growth capital, IPO, refinance, raise debt for your business, execute an acquisition or sell your business.

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