

The background of the slide is a photograph of a city street in London. On the left, there are several multi-story buildings with a mix of classical stone facades and modern glass-fronted upper floors. On the right, the large, iconic dome of St Paul's Cathedral is visible against a grey, overcast sky. The overall tone is professional and urban.

Cavendish

Cavendish 2024 highlights

Championing the
market

Cavendish

Most active growth company adviser

- Adviser to **1 in 10 UK quoted and listed equities** across the Main Market and AIM
- Raised over **£300m** across **50** fundraisings, including **7 secondary sell downs** and **1 IPO**
- **30** transactions across private M&A, private capital fundraises and debt advisory.



Cavendish

No. 1 UK public M&A adviser*

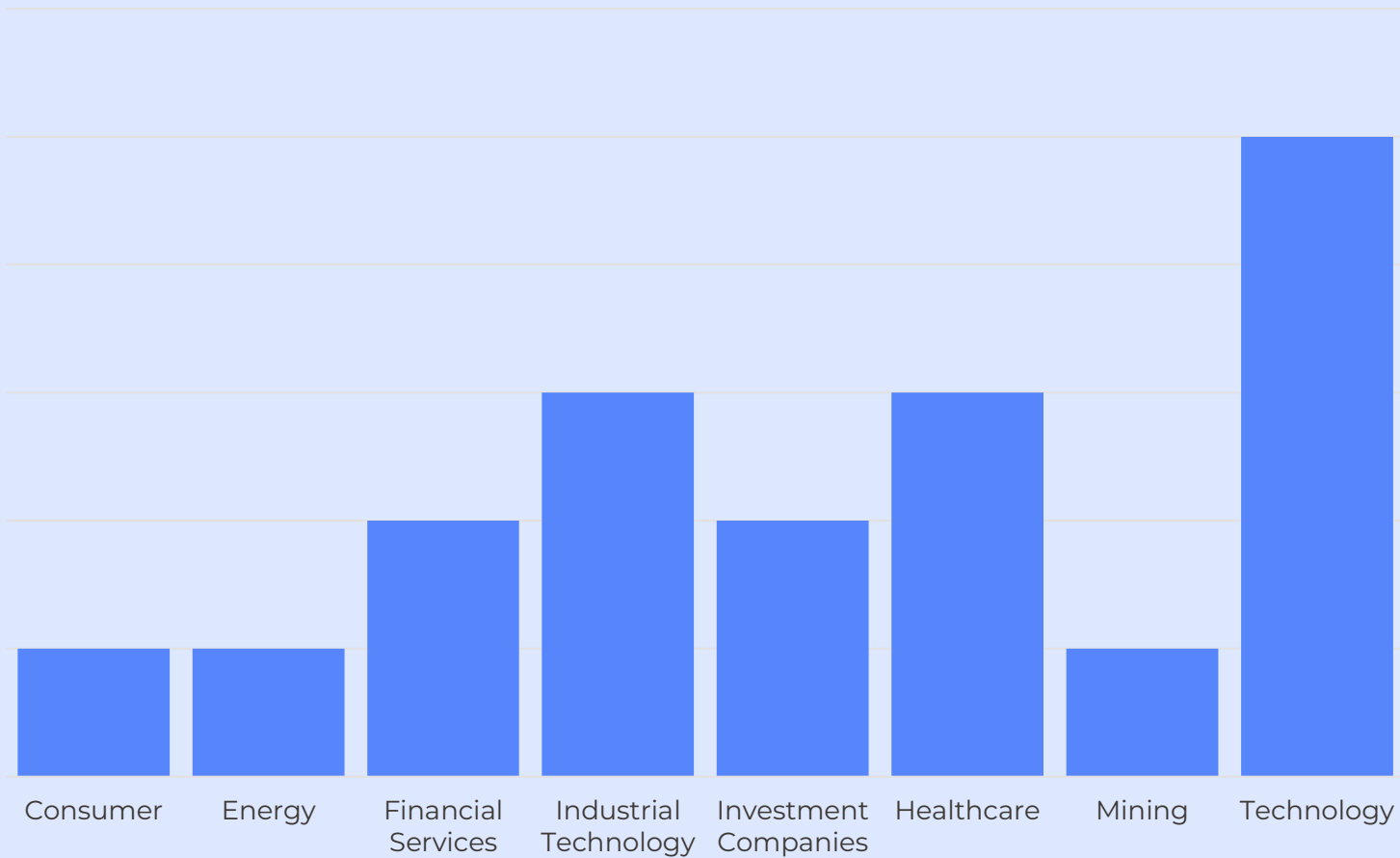
8 public M&A transactions (buy & sell side)

*By number of deals, <£500m transaction value

Source: Thomson Reuters
1 Jan '24- 19 Dec '24

Cavendish

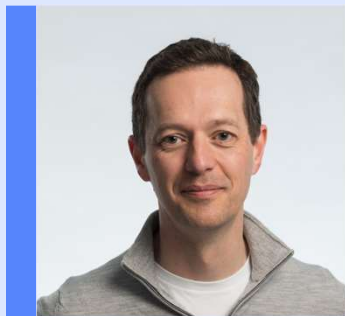
18 new clients



Cavendish

Strategic investment

Key appointments in 2024, bolstering our leadership team and a-presence both in the UK and globally.



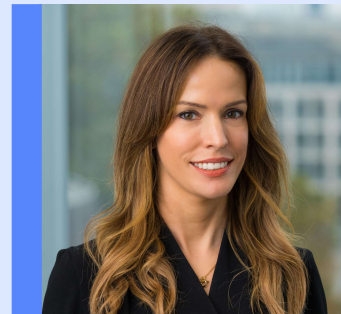
Oliver Tebbutt

**PARTNER, HEAD
OF MANCHESTER
OFFICE**



Roger Lee

**HEAD OF EQUITY
STRATEGY**



Dorothy Menton

**US & EUROPEAN
SALES
DISTRIBUTION**



Robert Peel

**DIRECTOR,
INVESTMENT
COMPANIES**

Cavendish

Main Market Transactions

July 2024
Bank of Georgia
Market Cap: £2.0bn

US\$340m acquisition

December 2024
Geiger Counter Limited
Market Cap: £70m

Main Market Admission

Source: London Stock Exchange
Data as at 18 Dec '24

SPONSOR



BANK OF GEORGIA



Geiger
Counter
Limited

Cavendish

AIM IPO

December 2024

Amcomri

Market Cap: £40m

Placing of £12m



Source: Company's Admission Document
Trading to commence on 20 Dec '24

NOMAD AND BROKER



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Secondary transactions

Bookrunner on **7 secondary sell downs**, raising **c.£100m**

October 2024

Elixirr

£359m Market Cap

£25m Founder & Director

May 2024

FRP

£384m Market Cap

£26m Director

April 2024

Fonix

£228m Market Cap

£15m Director

Source: London Stock Exchange
Data as at 18 Dec '24

NOMAD AND BROKER



FRP



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Carve Outs

Delivering **creative solutions** for corporate clients, leveraging our **private M&A team** and **sector expertise**.

September 2024

Marlowe plc

**£190m demerger of
Optima Health plc**

July 2024

Intelligent Ultrasound Group plc

**£40.5m sale of clinical
AI business**

Source: London Stock Exchange
Data as at 18 Dec '24

NOMAD AND BROKER



MARLOWE
PLC

The logo for Marlowe PLC features the company name in a bold, serif font, with 'PLC' in a smaller, sans-serif font below it. The text is centered between two horizontal lines.

INTELLIGENT
ULTRASOUND®

Cavendish

Public M&A

September 2024

IQGeo

**Acquisition by a company
backed by KKR**

£333m Offer Value

January 2024

Smart Metering Systems

Acquisition by KKR

£1.3bn Offer Value

Mcap is the transaction value at the stated offer price

FINANCIAL ADVISER

IQGeo[®]



Cavendish

Cavendish is a full-service investment bank and trusted advisor to ambitious companies. The Company provides a range of services to both public and private companies, from equity raising in capital markets, to M&A, debt advisory and private growth capital.

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