

Cavendish

Powering Growth in Energy, Power & Natural Resources

Working beside companies
through every stage of their
growth.

2025 ROUND UP

Capital Markets / M&A / Growth Capital / Debt Advisory

Cavendish

Our 2025 impact

£499m+
cumulative deal value



GLOBAL TRANSACTIONS*



ACTIVE PUBLIC MARKET CLIENTS



NEW RESEARCH INITIATIONS

* Including mid-market deals completed within the sector by other Oaklins member firms

Cavendish

Select transaction activity

SELECT UK ACTIVITY

 <p>has been acquired by</p>  <p>& £107m AIM IPO</p> <p>NOMAD AND BROKER December 2025</p>	 <p>£7.4m placing and retail offer</p> <p>£30m Market Cap</p> <p>NOMAD AND BROKER August 2025</p>	 <p>£4.2m placing and retail offer</p> <p>£68m Market Cap</p> <p>NOMAD AND BROKER May 2025</p>	 <p>C\$239 sale to</p>  <p>FINANCIAL ADVISER Sept 2025</p>
--	--	--	---

SELECT GLOBAL* ACTIVITY

 <p>has issued stocks</p> <p>US\$382m FUNDING, DEBT ADVISORY & ECM</p> <p>Energy</p>	 <p>has acquired a significant minority stake in enshift and acquired OmniWatt</p>  <p>M&A BUY-SIDE</p> <p>Energy</p>	<p>Romgaz</p> <p>EMTN</p> <p>US\$540m FUNDING, DEBT ADVISORY & ECM</p> <p>Energy</p>	 <p>has acquired a 40% equity stake in</p> <p>MCRE Resources Sdn. Bhd.</p> <p>US\$54.6m M&A BUY-SIDE</p> <p>Other Industries/Private Equity</p>
 <p>has finalized a rights issue</p> <p>US\$1184m FUNDING, DEBT ADVISORY & ECM</p> <p>Energy</p>	 <p>Capital Raise</p> <p>US\$15.1m FUNDING, DEBT ADVISORY & ECM</p> <p>Other Industries</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Energy</p>	 <p>has been acquired by</p>  <p>US\$21.4m M&A SELL-SIDE</p> <p>Energy</p>

* Select mid-market deals completed within the sector by other Oaklins member firms

Cavendish

Strategic investment in research

RESEARCH INITIATIONS

Our Equity Research team launched coverage on high-conviction energy opportunities.



Southeast Asia production & explorations



Falklands development story

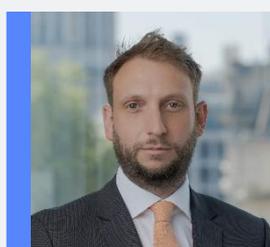


Integrated energy services

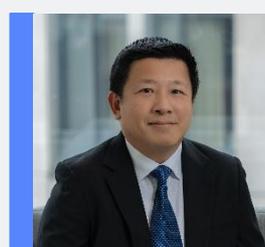


Irish Atlantic frontier

STRENGTHENING OUR TEAM



James Midgley
Equity Research Director, Energy



Yuen Low
Equity Research Director, Resources

Building credibility through rigorous, independent analysis

Cavendish

Our Expertise

Full spectrum capital solutions



Public Markets

- IPOs & listings on AIM/Main Market
- Follow-on equity raises
- Sponsor, NOMAD & broker services



M&A & Corporate Finance

- Buy-side & sell-side advisory
- Strategic transactions
- Asset acquisitions & disposals



Growth & Debt Capital

- Growth equity placement
- Debt structuring & refinancing
- Project finance advisory

Navigating complexity across conventional energy, renewable technologies and critical and strategic minerals

Deep local roots, global commitment

Offices around the world



EUROPE AND MIDDLE EAST

Austria, Vienna
Belgium, Brussels
Bulgaria, Sofia
Croatia, Zagreb
Cyprus, Nicosia
Czech Republic, Prague
Denmark, Copenhagen
Estonia, Tallinn
Finland, Helsinki
France, Nantes
France, Paris
France, Lyon
France, Toulouse

Germany, Frankfurt
Germany, Hamburg
Ireland, Dublin
Israel, Tel Aviv
Italy, Milan
Latvia, Riga
Lithuania, Vilnius
Netherlands, Amsterdam
Norway, Oslo
Poland, Warsaw
Portugal, Lisbon
Romania, Bucharest
Slovakia, Bratislava

Slovenia, Ljubljana
Spain, Madrid
Sweden, Stockholm
Switzerland, Basel
Switzerland, Bern
Switzerland, Zurich
Turkey, Istanbul
United Kingdom, Birmingham
United Kingdom, Bristol
United Kingdom, Cambridge
United Kingdom, Edinburgh
United Kingdom, London
United Kingdom, Newcastle

AMERICAS

Argentina, Buenos Aires
Brazil, São Paulo
Canada, Montreal
Canada, Toronto
Chile, Santiago
Colombia, Bogotá
Mexico, Mexico City
Peru, Lima
United States, Irvine
United States, Jacksonville
United States, Los Angeles
United States, New York
United States, Savannah

ASIA PACIFIC

Australia, Melbourne
Australia, Sydney
India, Mumbai
Japan, Tokyo
Singapore, Singapore
South Korea, Seoul

AFRICA

Morocco, Casablanca
South Africa, Johannesburg

Cavendish

Get In Touch Let's Discuss Your Growth Strategy

Whether you're planning a capital raise, exploring strategic options, or entering public markets, our team brings deep sector expertise and execution excellence.

INVESTMENT BANKING



Neil McDonald
Head of Energy, Power
& Resources
nmcdonald@cavendish.com



Derrick Lee
Corporate Finance
Director
dlee@cavendish.com



Peter Lynch
Corporate Finance
Director
plynch@cavendish.com



Pearl Kellie
Corporate Finance
Associate
pkellie@cavendish.com

EQUITY RESEARCH



James McCormack
Head of Energy
Research
jmccormack@cavendish.com



Ian McNally
Research Director
imcnally@cavendish.com



James Midgley
Energy Research
Director
jmidgley@cavendish.com



Yuen Low
Resources Research
Director
ylow@cavendish.com

SPECIALIST SALES & IR



Iain Macarthur
Sales Director
imacarthur@cavendish.com



Graham Hall
Sales Associate
Director
ghall@cavendish.com



Anne Cassels
Investor Relations
Associate
acassels@cavendish.com



Hannah Smith
Investor Relations
Assistant
hsmith@cavendish.com