

# 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

## Our 2025 impact

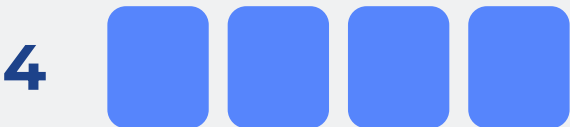
**£499m+**  
cumulative deal value



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



has been acquired by



**& £107m AIM IPO**

NOMAD AND BROKER

**December 2025**



£7.4m placing and  
retail offer

**£30m Market Cap**

NOMAD AND BROKER

**August 2025**



£4.2m placing and  
retail offer

**£68m Market Cap**

NOMAD AND BROKER

**May 2025**



C\$239 sale to



FINANCIAL ADVISER

**Sept 2025**

### SELECT GLOBAL\* ACTIVITY



has issued stocks

US\$382m  
**FUNDING, DEBT ADVISORY & ECM**  
Energy



has acquired a significant minority stake in  
enshift and acquired OmniWatt



**M&A BUY-SIDE**  
Energy

Romgaz

EMTN

US\$540m  
**FUNDING, DEBT ADVISORY & ECM**  
Energy



has acquired a 40% equity stake in

MCRE Resources Sdn. Bhd.

US\$54.6m  
**M&A BUY-SIDE**  
Other Industries/Private Equity



has finalized a rights issue

US\$1184m  
**FUNDING, DEBT ADVISORY & ECM**  
Energy



Capital Raise

US\$15.1m  
**FUNDING, DEBT ADVISORY & ECM**  
Other Industries



has been acquired by



**M&A SELL-SIDE**  
Energy



has been acquired by



US\$21.4m  
**M&A SELL-SIDE**  
Energy

\* 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

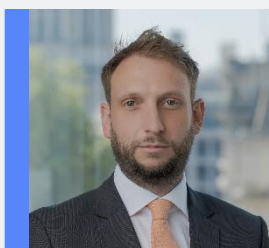


Integrated energy services

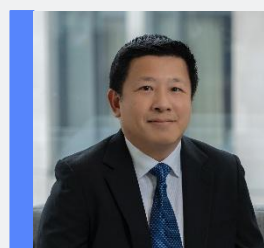


Irish Atlantic frontier

### 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

# 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](mailto:nmcdonald@cavendish.com)



**Derrick Lee**

Corporate Finance  
Director

[dlee@cavendish.com](mailto:dlee@cavendish.com)



**Peter Lynch**

Corporate Finance  
Director

[plynch@cavendish.com](mailto:plynch@cavendish.com)



**Pearl Kellie**

Corporate Finance  
Associate

[pkellie@cavendish.com](mailto:pkellie@cavendish.com)

### EQUITY RESEARCH



**James McCormack**

Head of Energy  
Research

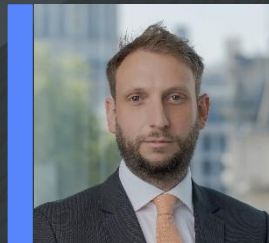
[jmccormack@cavendish.com](mailto:jmccormack@cavendish.com)



**Ian McNally**

Research Director

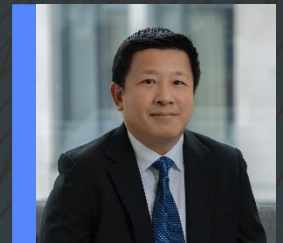
[imcnally@cavendish.com](mailto:imcnally@cavendish.com)



**James Midgley**

Energy Research  
Director

[jmidgley@cavendish.com](mailto:jmidgley@cavendish.com)



**Yuen Low**

Resources Research  
Director

[ylow@cavendish.com](mailto:ylow@cavendish.com)

### SPECIALIST SALES & IR



**Iain Macarthur**

Sales Director

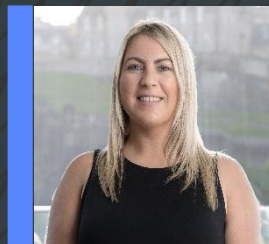
[imacarthur@cavendish.com](mailto:imacarthur@cavendish.com)



**Graham Hall**

Sales Associate  
Director

[ghall@cavendish.com](mailto:ghall@cavendish.com)



**Anne Cassels**

Investor Relations  
Associate

[acassels@cavendish.com](mailto:acassels@cavendish.com)



**Hannah Smith**

Investor Relations  
Assistant

[hsmith@cavendish.com](mailto:hsmith@cavendish.com)