



[Spinnaker Opportunities PLC](#) - SOP Corporate Update
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Spinnaker Opportunities Plc ("Spinnaker" or "the Company")

Corporate Update

Spinnaker Opportunities Plc (LON: SOP), the main market-listed company focused on the execution of a material acquisition in the energy or industrial sectors, which will be selected and structured to deliver value to shareholders, today provides an update on progress towards this goal.

At the time of the Company's listing in May, Spinnaker had identified approximately 30 potential acquisition targets and since that time further opportunities have been identified for screening. These opportunities are weighted heavily towards the oil and gas and the energy sector whilst some potential targets are also in the supply chain and technology arenas. The majority of the opportunities considered provide for near-term production or enhancement of existing production and may already be cash generative, where a small amount of funding could significantly enhance the value of the business.

The Company is now pleased to announce that the number of opportunities has been narrowed down to a short list. The Company is now carrying out additional work on these opportunities with a view to selecting one or two to further develop and carry out more in-depth diligence upon. Further updates will be issued as appropriate and in any case before the end of the summer.

The opportunities now under consideration remain weighted towards the oil and gas and energy industry, but also include one option in the supply chain and technology space. The remaining opportunities are also predominantly at the larger end of the Company's initial £5 million to £30 million range.

Spinnaker Chairman, Andy Morrison, commented:

"We are delighted with the progress that we have made since we completed our listing some two months ago. We have continued to conserve the funds that we have in place whilst implementing the appropriate building blocks to deliver our strategy. We believe that these are now in place enabling us to move quickly on any opportunity we decide upon as well as making Spinnaker an attractive partner to deal with."

We now have a handful of opportunities for the team to take forward and investigate further. This will be carried out over the summer months. We hope that from this selection we will be able to identify and take forward a single material

acquisition; however, we still remain open to, and will consider, any other compelling opportunities that may present themselves."

I look forward to providing further updates as we narrow down our selections and progress towards delivering our strategy."

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Enquiries

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About Spinnaker Opportunities

Spinnaker Opportunities (LON: SOP) is listed on the standard list of the London Stock Exchange, led by a management team with extensive expertise in the oil & gas/energy industries. Spinnaker's strategy is to seek a single material acquisition with a view to performing a Reverse Takeover to generate an attractive capital return to its shareholders by achieving a valuation uplift upon RTO and by selecting a target business that has significant further value growth potential following acquisition.

**This information is provided by RNS
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