



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 standard listed cash shell established to make a material acquisition in the energy or industrial sectors, provides the following update on its progress towards delivering an appropriate reverse take-over transaction.

The Company has been introduced to numerous potential opportunities, of which it has reviewed a small number in greater detail. This has included desktop analysis, meetings with management of potential target companies, initial due diligence and consultation with brokers as to market appetite.

None has so far met the Company's stringent acquisition criteria which, as stated at the time of its IPO, are - in an industry with long term profit potential, opportunity for the Spinnaker team to add value, excellent management, market appetite, and valued at between £5 million and £30 million.

The Company continues to see a number of good quality businesses and is confident that its strategy of being focused on sectors where the board and its advisers have experience, together with a highly disciplined selection process, will deliver an excellent return for the Company's shareholders.

Of the £1.3 million that the Company raised at IPO, the Board and its close associates invested over £500,000, including £310,000 directly by the Board, who own in aggregate 27.7 per cent. of the Company's issued share capital.

The Company's overheads are minimal, principally because the Company's directors took the decision not to take any salaries, and all due diligence to date has been undertaken internally at no cost to the Company. Accordingly, as at 31 October 2017, the Company had cash of £1.1 million, with no debt, and its net asset value per share was 4.23p.

Spinnaker Chairman, Andy Morrison, commented:

"As substantial shareholders ourselves, we are totally focused on shareholder value. This means executing a transaction that meets our exacting criteria, and in the meantime preserving our cash. We have kept overheads to an absolute minimum and will avoid the costs of external due diligence unless and until we find the right transaction.

We continue to see interesting opportunities that have the potential to generate excellent returns for our shareholders and look forward to updating the market accordingly."

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

The company news service from the London Stock Exchange

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