

# Regulatory Story



**[Spinnaker Opportunities PLC](#)** - SOP  
Subscription and Appointment of Joint Broker  
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Spinnaker Opportunities PLC  
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**Spinnaker Opportunities Plc**  
("Spinnaker" or "the Company")  
**Subscription and Appointment of Joint Broker**

Spinnaker Opportunities Plc (LON: SOP), the standard listed cash shell established to make a material acquisition in the energy or industrial sectors, is pleased to announce that it has raised £170,000 by way of a placing and subscription. The company has appointed SI Capital Ltd ("SI Capital") as Joint Broker to the Company.

The subscribers comprise of a small number of SI Capital's private investors who have agreed to subscribe a total of £170,000 gross (£161,500 net) into the Company on terms similar to the IPO conducted in May 2017.

The placing and subscription takes the form of the issue of 3,400,000 units at a price of 5 pence per unit. Each unit consists of one ordinary share plus one half warrant. The warrants are exercisable at a price of 7.5 pence per share and will be valid up to 19 June 2020. A further 100,000 Broker Warrants exercisable at 5 pence up to 19 June 2020 will be issued to SI Capital.

The subscription price of 5p represents a premium of approximately 48 per cent. to the closing price of the Company's shares of 3.375p on 18 December 2017 and compares with the Company's estimate of the current net asset value per share of 4.2p.

The Company believes that SI Capital's appointment will assist in the promotion of the Company to investors. Additionally, the placing and subscription price is at a premium both to the current share price and to net asset value per share and will therefore result in a modest increase in net asset value per share.

SI Capital have agreed to assist with the sourcing and evaluation of suitable RTO opportunities and to assist with any fundraising associated with an RTO transaction from their network of high net worth and sophisticated investors.

Application for the admission to trading of the new ordinary shares will be made and trading is expected to commence on 3rd January 2018.

**Commenting on the appointment, Andy Morrison, Chairman of Spinnaker said:**

*"I am delighted to welcome our new investors whose commitment validates the approach that we are taking to finding the right opportunity to add value for all our shareholders. I am also very pleased to welcome SI Capital as joint broker to*

*work alongside SP Angel Corporate Finance LLP, increasing our direct reach within the retail investment community, and look forward to working with them."*

#### 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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