



[Spinnaker Opportunities PLC](#) - SOP First Day of Dealings

Released 07:00 17-May-2017

RNS Number : 3440F
Spinnaker Opportunities PLC
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Spinnaker Opportunities Plc (the "Company" or "Spinnaker") is pleased to announce that it has raised £1.2 million in an Initial Public Offering ("IPO") on the Main Market of the London Stock Exchange.

The IPO, which comprised a Subscription and a Placing, was oversubscribed and comprises 24,000,000 New Ordinary Shares to be issued by the Company at 5p per Ordinary Share together with one Warrant to subscribe for one new Ordinary Share at 7.5p per new Ordinary Share. Gross proceeds were £1.2 million and net proceeds £1.07 million. The board has invested an aggregate of £310,000.

Admission of the issued share capital of 26,000,120 Ordinary Shares to the standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange will take effect, and dealings will commence, at 8.00am today under the ticker "SOP" (ISIN: GB00BYQCS703).

Commenting on today's announcement, Andy Morrison, Chairman, said: "We are delighted with the support we have received for our IPO and would like to thank all our new shareholders for their interest and participation. We are now very much looking forward to building and assessing an inventory of opportunities in order to progress our strategy of making a single material acquisition as quickly and as effectively as possible."

Further information can be found on the Company's website at www.spinnakeropportunities.uk.

ABOUT THE BUSINESS

The Company's main aim is to generate an attractive capital return to its shareholders by achieving valuation uplift upon an acquisition and associated Reverse Take-Over transaction and by selecting a target business that has significant further value and growth potential following acquisition.

ABOUT THE COMPANY

The Company aims to create a quoted vehicle modelled according to the best practices that the founders have seen. This means for example:

- The founders and their associates have invested £535,750 of the initial capital through the subscription. This aligns the interests of shareholders and the board.
- No cash fees will be paid to the directors or the retained advisers (details of whom are set out below) prior to completion of a first acquisition. This helps to ensure that future decisions by the board will be based on their interests as shareholders, in full alignment with other shareholders.
- Legal, financial and commercial work will be conducted in-house by the directors and retained advisers to the extent that they have the necessary capabilities.

STRATEGY

- Spinnaker will seek a single, material opportunity as its first acquisition.
- It will seek and consider opportunities either that amount to effective exit upon first acquisition or which may involve a limited period (max 2 years) of operation and growth prior to an effective exit.
- A higher proportion of opportunity deal flow is expected to arise from energy and process industries, but other sectors will also be considered if within the experience set of the founders.
- The founders of Spinnaker will provide only such direction and management as may be required for the ongoing business to succeed after its first acquisition.

The Company has an inventory of opportunities but does not have any specific acquisition under consideration at the current time. Following admission, the Company expects to engage in substantive negotiations with possible target companies and businesses with a view to concluding an acquisition as expeditiously as possible. The consideration for the selected acquisition is likely to be funded through the issue of shares to the vendors of the target business.

THE BOARD AND RETAINED ADVISERS

The Board

Andy Morrison (Chairman)

Mr Morrison has a background in strategic business development. He worked for Shell for 17 years and subsequently for BG Group. Since 2007, Mr Morrison has devoted his time to managing and developing junior public companies including Xtract Energy Plc, Silvermere Energy Plc and Zeta Petroleum Plc, an ASX quoted firm with operations in Romania. He has also advised Highlands Natural Resources Plc and Zenith Energy Ltd, both of which are listed on the Standard List.

Jonathan Bradley Hoare FCA (Finance Director)

Mr Bradley Hoare is a chartered accountant with over twenty years' experience in financial management and corporate advisory services. Mr Bradley Hoare owns his own accounting practice, Welbeck Associates Limited, and over the last 20 years he has formed over 100 companies on behalf of Welbeck Associates many of which he served as a director on formation.

Tony Harpur (Director)

Mr Harpur joined Shell in 1978 on their graduate scheme. After 23 years with Shell, Mr Harpur joined BP in 2000 to take over its Middle East crude oil desk and in 2003 he moved back to Dubai to be BP's Vice-president for Integrated Supply and Trading for the Middle East and India. In 2006 the Oman Government and Vitol set up a new joint-venture energy trading company named Oman Trading International ("OTI") and Vitol recruited Mr Harpur to be the first CEO of the company. Mr Harpur retired from Vitol and OTI in 2011.

Richard Liddell (Director)

Mr Liddell has a background in upstream oil and gas resource evaluation, development and production and electrical power project development. He has worked for Phillips Petroleum Company BG Exploration and Production and Premier Oil Plc. He is an experienced public company chairman and director including former chairman of Falkland Oil and Gas Limited and is currently Senior Non-Executive Director of Sound Energy Plc.

Retained Advisers

David Bott

David is Chairman of Oxford Biomaterials and a Non-Executive Director of Oxford Advanced Surfaces Group. He originally qualified with a degree in Polymer Science and pursued an early career amongst major industrial firms including BP, Courtaulds and ICI rising to the role of Director of Group Technology at ICI. He was a founder and then Director of Innovation Programmes at the UK Government's Technology Strategy Board from 2007-2013.

Michael Doherty

Michael (Mike) is Chairman of Impact Oil and Gas Ltd, an exploration company with a focus on Africa. He started his career in the seismic industry and was a co-founder of Merlin Geophysical Company Limited in 1979. Since then Mike has been CEO of a number of E&P companies with global operations including Ardmore Petroleum, Tuskar Resources PLC and Trans-Dominion Energy. Along with the Directors, Mike has made a significant personal investment in Spinnaker.

ENQUIRIES

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