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14 September 2021

**PH Capital Limited**

to be renamed

**Peel Hunt Limited**

(the "**Company**" and, together with its subsidiaries, "**Peel Hunt**" or the "**Group**")

#### **INTENTION TO FLOAT ON AIM**

Peel Hunt, a leading UK mid and small-cap specialist investment bank, announces its intention to seek admission of its ordinary shares to trading on AIM, a market of the London Stock Exchange ("**Admission**").

The Group is a leading provider of investment banking services to mid and small-cap companies in the UK, with a consistent track record of investment and growth across its business since establishment in 1989. Its operations are supported by differentiated proprietary technology and each of its three divisions, Investment Banking, Research & Distribution and Execution & Trading, is a leading participant in its respective markets.

As at 31 August 2021, the Group had 157 corporate clients with an average market capitalisation of approximately £775 million. Its award-winning research is provided to over 1,200 institutions, with strong distribution coverage across the UK and US.

The Group also has a market leading trading platform that makes markets in over 10,000 instruments in 38 markets and is an increasingly important provider of trade execution services to the UK retail platforms and brokers. In the financial year ended 31 March 2021 ("FY21") 47 per cent. of all retail trade value in the UK was dealt on its trading platform, up from 19 per cent. in FY17.

In FY21 the Group continued its strong performance momentum, generating revenues of £196.8 million, up from £95.5 million in the previous year. The Group is well placed to continue increasing its market share and benefit from product and geographical expansion and structural changes in retail investment markets.

Peel Hunt is now seeking admission to AIM to support the next phase of its growth. This includes accelerating growth in all its businesses, establishing a European presence, continuing its investment in its differentiated proprietary technology to drive efficiencies, new products and services, and to fund future increases in regulatory and working capital.

Admission is expected to take place on or around 29 September. In conjunction with a placing of Ordinary Shares (the "Placing"), the Company will be conducting an intermediaries offer which will be facilitated by Peel Hunt LLP through the provision of the Peel Hunt Retail Capital Markets 'REX' technology portal (the "Intermediaries Offer") as well as an employee offer for eligible staff members (the "Employee Offer"). The Intermediaries Offer and Employee Offer, together, are limited to €8 million.

### **Directorate Change**

The Group also announces the appointment of Lucinda Riches as an Independent Non-executive Director. Lucinda is currently a Non-executive Director at Ashtead Group plc and was previously Global Head of Equity Capital Markets and a member of the board of UBS Investment Bank. It is intended that on Admission she will become Deputy Chair and Senior Independent Director and will subsequently succeed Simon Hayes as Chair. Simon has indicated his intention to step down from the Board at the conclusion of the Company's annual general meeting in 2022. In the interim, he has agreed to remain on the Board to ensure an orderly transition.

### **Steven Fine, Chief Executive Officer of Peel Hunt, commented:**

"We're delighted to announce our intention to admit to trading on AIM. Having expanded significantly over the last ten years, Peel Hunt is now well established as a leading UK mid and small-cap focused investment bank. The IPO represents an important milestone in our journey and allows us to accelerate our growth plans, building on the strong momentum in our business.

We are also pleased to welcome Lucinda Riches to the Board. With an extensive career in investment banking and as a Non-executive Director on listed company boards, Lucinda's skills and experience will be invaluable to us as we move forward. Simon has played a key role in the overall management and leadership of Peel Hunt, and I'd like to thank him for his substantial contribution."

### **Lucinda Riches, Non-executive Director, said:**

"I am excited to be joining the Peel Hunt Board at this important juncture for the Company. Peel Hunt is a high-quality diversified investment banking business, with a well-known and highly respected brand across the capital markets. I look forward to working with Steven, the Peel Hunt team and the Board as the Company continues to go from strength to strength in this latest growth chapter."

### **Simon Hayes, Chair of Peel Hunt, said:**

"It has been a privilege to chair Peel Hunt for the past five years and play a part in the Company's success over many more years before. The Group has seen significant growth as a private company and now is the right time for it to return to the public markets, with many exciting opportunities ahead.

I am delighted that Lucinda will be succeeding me as Chair and look forward to working with her during a period of transition through to the AGM next year."

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**Notes to editors:**

**Background**

Peel Hunt was founded in 1989 by Charles Peel and Christopher Holdsworth Hunt as a UK stockbroker. It grew rapidly in the 1990s and was admitted to trading on AIM in February 2000 as Peel Hunt plc. In December 2000, it was announced that the entire issued share capital of Peel Hunt plc would be acquired by KBC Bank NV. In November 2010, the buy-out of the Peel Hunt business from KBC completed, resulting in Peel Hunt being 75 per cent. owned by its staff at the time, and 25 per cent. owned by external investors. The Group has seen strong consistent growth across the business since 2010 and is now well-established as a specialist UK mid and small-cap focused investment bank.

**Directors**

*Simon Hayes, Chair*

Simon Hayes joined Peel Hunt in 1993 and has served as Peel Hunt LLP's Chair since July 2016 following 10 years as its Chief Executive and, before that, as Head of Corporate Finance.

As Chief Executive, Simon was responsible for the development of KBC Peel Hunt's corporate franchise and for the overall management and leadership of the firm. In 2010, he was a member of the executive committee that led the buy-out of the Group and the transition of the Group to independent status.

Simon is also Chair of Finsbury Growth & Income Trust plc, a FTSE 250 investment company.

After 28 years with the Group, including ten years as Chief Executive and the last five years as Chair of Peel Hunt LLP, Simon has indicated his intention to step down from the Board at the conclusion of the annual general meeting of the Company in 2022. In the interim, he has agreed to remain on the Board to ensure an orderly transition to Lucinda Riches, who will succeed him as Chair.

*Steven Fine, Chief Executive Officer*

Steven Fine has served as the Group's Chief Executive since 2016 in which capacity he oversees all of Peel Hunt's activity across Investment Banking, Equity Sales, Research, Trading and Support.

With a background in securities, Steven worked at D. E. Shaw International as Managing Director, Head of Sales & Trading from 1993 until its acquisition by KBC where Steven served as Managing Director - Global Head of Asian Equity & Equity-linked products and subsequently Managing Director - Head of Tokyo Office & Global Head of Equities until 2006.

In 2007, Steven moved to London to lead KBC Peel Hunt's Sales, Trading and Research teams and was a member of the executive committee in 2010 that led the buy-out of the Group from KBC. Steven was appointed Co-Head and Managing Partner in 2010.

Steven joined the board of the Quoted Companies Alliance in February 2020 and has been a judge for the Non-Executive Director Awards for over 10 years. Steven has a degree in accountancy.

*Sunil Dhall, Chief Financial & Operating Officer*

Sunil Dhall has been the Chief Financial & Operating Officer of Peel Hunt since January 2010. Following qualification as a Chartered Accountant in 2001, Sunil joined Credit Suisse as a Senior Internal Auditor working within a team covering the EMEA region. In 2004, Sunil joined KBC Financial Products to manage global projects across the group. He held a number of senior positions within KBC Financial Products, including the Global Head of Operational Risk.

In 2010, Sunil was a member of the executive committee that led the buy-out of Peel Hunt from KBC. As Chief Financial & Operating Officer, Sunil is responsible for the support and infrastructure groups for Peel Hunt, including Finance, Operations (including Settlements) and Technology. A Chartered Accountant, Sunil has a degree in Engineering, Economics and Management from Keble College, Oxford.

*Lucinda Riches CBE, Deputy Chair and Senior Independent Director*

Lucinda Riches joins Peel Hunt as a Non-executive Director and, from Admission, as Senior Independent Director and Deputy Chair. She will also be the chair of the Nomination Committee. She is also currently a non-executive director and chair of remuneration at Ashtead Group plc and a non-executive director of Greencoat UK Wind plc. Prior to becoming a non-executive director, Lucinda had a career in investment banking at UBS and its predecessor firms where she was Global Head of Equity Capital Markets. Lucinda was a member of the board of UBS Investment Bank. Her previous non-executive director roles include CRH plc, ICG Enterprise Trust plc, the British Standards Institution, Diverse Income Trust plc and UK Financial Investments Ltd.

*Elizabeth Blythe, Independent Non-executive Director*

Elizabeth Blythe joined the Group as an Independent Non-executive Director in 2020. She is currently the Chair of the Audit Committee and the Remuneration Committee of the Company. Elizabeth is also currently a non-executive director and chair of the audit committee at specialist lender Together Personal Finance and chair of the audit committee of Car Care Plan Holdings Ltd (part of Amtrust International Ltd). Prior to becoming a Non-executive Director, Elizabeth was Chief Internal Auditor at Skipton Building Society for almost 12 years, and Finance Director of Homeloan Management Limited (the largest third-party administrator in the UK, now part of Computershare) for 13 years. Elizabeth was also previously a trustee at Lhasa Limited, a global software development company.

Training with Ernst & Young, Elizabeth qualified as a Chartered Accountant in 1991.

*Richard Brearley, Independent Non-executive Director*

Richard Brearley joined the Group as an Independent Non-executive Director in September 2020 and became chair of the Risk Committee in March 2021. Richard is currently the Head of Compliance at the asset manager, Ninety One plc. From 2015 to 2020, Richard was the Regional Head of Compliance for banking group Macquarie in EMEA, spanning the UK, EU, Switzerland, South Africa and Middle Eastern markets and covering a wide range of business areas including asset management, sales and trading, investment banking, lending and leasing. Prior to that role, he was Head of Compliance and Legal at Investec plc and Investec Bank (2006 to 2015), held senior positions in the Markets Division of the Financial Services Authority (2002 to 2006) and, prior to that, was a Corporate Partner at solicitors Nabarro Nathanson where he specialised in public and private M&A, IPOs and secondary equity fundraisings for listed issuers. During his time with Nabarro Nathanson, between 1994 and 2002, Richard was seconded to the UK Takeover Panel from 1999 to 2001. Richard has previously served as a non-executive Director of AIM-quoted electronics business Datong Plc.

*Darren Carter, Non-executive Director*

Darren Carter has been chairman of Peel Hunt since its buyout from KBC in 2010 until September 2021. He provided 50 per cent. of the external investment in the buy-out and is the largest shareholder. Since 2016, Darren has been a Non-executive Director.

Darren started his career at Cresvale and after seven years as an Institutional Sales Manager of Japanese Equity Linked Products, Darren joined D. E. Shaw Securities International in 1993 as Director of Sales and Trading, Equity Linked Products, responsible for building the equity linked business. Promoted to Managing Director in 1996, he was responsible for the firm's financial products businesses in London, New York, Tokyo and Hong Kong and oversaw its sale to KBC in 1999. Darren was appointed Chief Executive of KBC Financial Products following KBC's acquisition of D. E. Shaw, with responsibility for the overall management of the firm and all its subsidiaries globally. Darren oversaw the divestment of KBC Financial Product's Global Convertible Bonds and Asian Equity Derivatives businesses, successfully negotiating their acquisition by Daiwa Securities. He was the chair of Peel Hunt LLP from 2010 until 2016.

Since 2018, Darren has been a non-executive director of Praetura Group and was also previously a non-executive director of Avoca Capital, an asset management company sold to KKR in 2014.

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investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties and agreed retail investors consistent with the Offer structure.

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