Technology | Insights

March 2021

Extending reality in the 2020s

1. Highlights

Augmented Reality (AR) and Virtual Reality (VR) could transform our lives in 5-20 years – AR and VR could see new devices complement or replace our TVs, and make us look at our smartphones as we now look at the cassette player/Walkman. We believe that Extended Reality (XR) adoption is currently comparable to the iPod phase of 2002-06 for the smartphone, with the launch of the iPhone in 2007 about to lead mass adoption of the smartphone. Major tech companies have been focused on overcoming the substantial technological challenges of XR, and in the next 2-3 years: Apple is expected to launch a new XR headset, Facebook's Oculus is expected to launch a pair of Ray-Ban smartglasses ahead of more ambitious projects, and Microsoft could build on its HoloLens 2 with a consumer-focused device. As existing devices continue to scale and new devices propel capabilities, we expect XR will be a very active area in the 2020s.

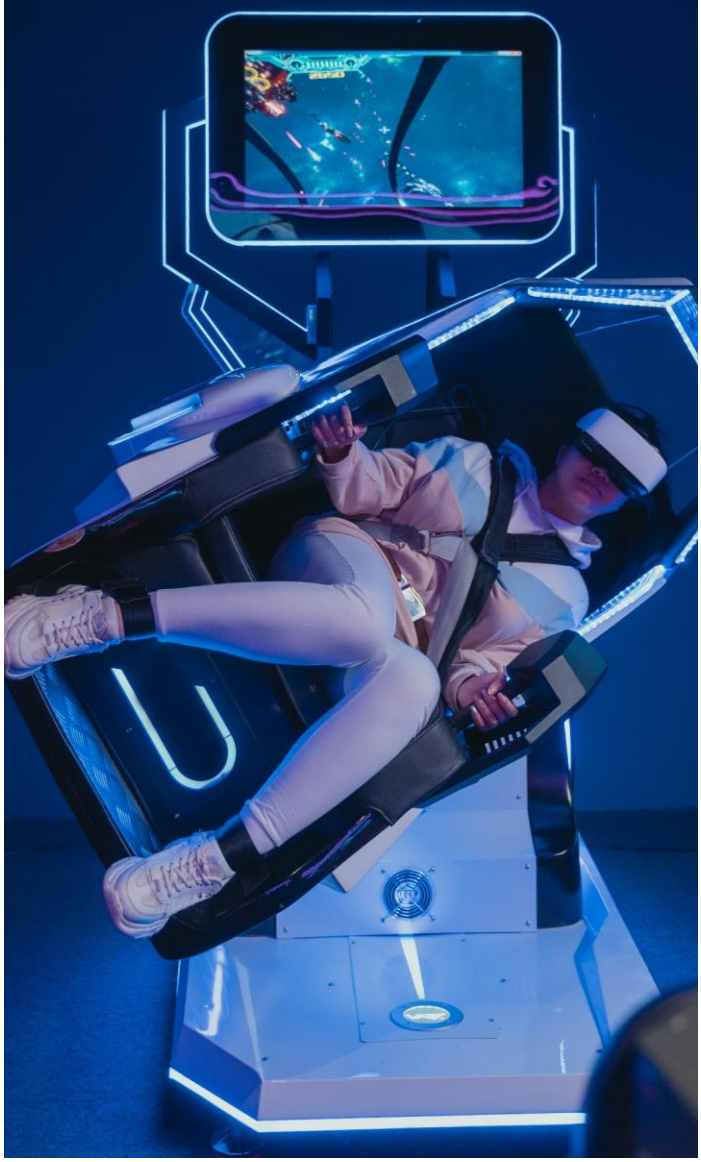
A group of AIM-listed stocks are already exposed to XR – As we've highlighted in finnCap Tech Chats since 2015, VR's applications are focused on education, entertainment, communication, and training, and AR's applications extend across a wide range of sectors that we include only a fraction of in this report.

We consider these AIM-listed companies in more detail in the full version of our latest Technology quarterly sector note, upon which this report is based. In this note we highlight the investment cases of MelodyVR/Napster and VR Education, as well as overviews of the activities of Immotion, Dev Clever, Oxford Metrics, SimiGon, Pennant, Eleco, AVEVA and Filtronic.

2. Extending Reality

"I do think that a significant portion of the population of developed countries, and eventually all countries, will have AR experiences every day, and it will be almost like eating three meals a day, because it will become that much a part of you."

– Tim Cook, CEO of Apple, October 2016



Defining Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR)

The spectrum of realities between virtual reality and our acknowledged reality are likely to become as important to us as our current relationship with the smartphone. However, not all realities are defined consistently, so to clarify the terms involved, we look at them as:

- **Virtual Reality (VR)** – A digitally generated environment that is fully immersive, and makes a user feel like they are present in a different location.
- **Augmented Reality (AR)** – An enhancement of our current reality through the digital addition or removal of elements such as objects, contextual detail, or new perspectives. The corresponding Augmented Virtuality (AV) enhances a digital environment with real-world elements.
- **(Pure) Mixed Reality (MR)** – An enhanced reality in which digital and real-world objects can interact with each other in real-time, and become indistinguishable. For example, you could throw a digital tennis ball and a real tennis ball against a real wall, and be unable to tell which of the balls was which when you catch them.
- **Extended Reality (XR)** – An umbrella term that includes all digitally changed realities.
- **Reality** – We won't try to define this as it relates to a branch of philosophy in its own right (how do we know that what we all experience is not a virtual reality already?).

Within XR, vision is a fundamental factor in digitally changing reality, and the headset or visual device is a core part of the experience. However, the definitions above highlight that XR encompasses all of our senses, and includes the fields of:

- **Haptics –** Creating the sensations of touch and motion that would be experienced in an extended reality environment, particularly when interacting with digital objects.
- **Spatialised sound** – Digitally processed sound that creates the impression of a 3D environment.

2. Extending Reality cont.

The transformational potential of AR and VR

There are conceptually no limits to the benefits of digital enhancements to our current reality, and Augmented Reality could become a technology that we all use 24 hours a day.

In contrast, it is fundamentally unlikely that most of us will spend most of our time in a Virtual Reality (as opposed to Augmented Reality), given that we will still exist in the current reality. This does not mean that we look at the potential market for VR as small in any sense. Instead, we see VR as having a greater market size than the current market for TV, because VR can replace and enhance many of our current TV experiences.

The idea of VR overtaking and replacing TV is speculative, but TV as a physical device may be replaced by AR first. For example, by wearing AR glasses or lenses that are: capable of creating image qualities of at least 4K, can display video anywhere in a room, be scaled to be as small or large as you would like, and be shared with other people; then the idea of owning a second physical screen would appear redundant and needlessly expensive. Instead:

> *"When we get to this [AR] world, a lot of the things we think about today as physical objects, like a TV, will be $1 apps in an AR app store."*
>
> **– Mark Zuckerberg, CEO of Facebook, April 2016**

This concept extends to other devices, and it is likely that AR will replace certain physical objects that we currently own, especially in pure mixed realities where physical and virtual objects become indistinguishable. This includes the smartphone itself, which at some point we may look back at as we now look at the cassette player/Walkman from the 1980s:

> *"Looking to the future, the next big step will be for the very concept of the 'device' to fade away. Over time, the computer itself – whatever its form factor – will be an intelligent assistant helping you through your day. We will move from mobile first to an AI first world."*
>
> **– Sundar Pichai, CEO of Alphabet, April 2016**

As AR and VR technologies continue to evolve and propel each other, it is likely that the visual element of AR and VR will eventually combine into a single unified device that may resemble a contact lens. This would be capable of completely shutting out our current reality to create VR, or enhancing the world around us for AR.

Looking further ahead, to ultimately create pure mixed realities that can encompass all of our senses, we would likely need a direct interface between the brain and the digital world. This would move us away from trying to create XR through impacting our existing sensory organs, and instead directly stimulate the brain to create the reality to be experienced.

On top of the evident technological challenges, this highlights fundamental issues that will impact many XR devices, such as: security (what if these devices can be hacked?), privacy (do we want to share all we see and experience with companies or governments?), and control (could we be subconsciously controlled by an authoritarian state, or company?). Very early steps are already being taken by companies such as Musk's Neuralink and Facebook's BCI that could one day see the purest MR become our reality.

> *"Our vision is that VR / AR will be the next major computing platform after mobile in about 10 years. It can be even more ubiquitous than mobile – especially once we reach AR – since you can always have it on. It's more natural than mobile since it uses our normal human visual and gestural systems. It can be even more economical, because once you have a good VR / AR system, you no longer need to buy phones or TVs or many other physical objects – they can just become apps in a digital store."*
>
> **– Mark Zuckerberg, CEO of Facebook, June 2015**

2. Extending Reality cont.

Figure 1: Ivan Sutherland's 'The Sword of Damocles' in 1968

Figure 2: Nintendo's Virtual Boy created 3D graphics and was released in 1995

The evolution and challenges of XR

Exploring the long-term potential of XR highlights that we are still in the nascent stages of its development. This is perhaps surprising considering that early head-mounted VR/AR devices that were connected to computers were created in the 1960s, and pushed alongside gaming in the 1990s with devices such as Nintendo's Virtual Boy.

Within this timeframe:

- The internet has grown from the launch of the World Wide Web in 1989, to transform society and enable many of us to currently work remotely.
- The smartphone has grown from the launch of IBM Simon in 1994, to the iPhone in 2007, and almost 4bn global smartphone users now.
- Blockchain was created in 2009, and has since seen just Bitcoin's market capitalisation grow to over $700bn. There are numerous other blockchain applications outside of cryptocurrency that could see major advances in the next decade, as we cover in our Q1 20 sector report.

While XR is intuitive for us to imagine and think about, the reality of delivering the experience we imagine pushes technology further than many devices that we have previously used. As XR moves screens closer to our eyes, low quality XR (especially VR) can lead to nausea as our brain subconsciously detects that something is wrong with reality, which has historically meant that we have been poisoned (in the same way that too much alcohol impacts us).

2. Extending Reality cont.

To create convincing extended realities, we instead need to meet a challenging set of criteria:

Advanced screen technology - As you bring a screen closer to your eyes, the pixel density of the screen must increase to prevent your eye from spotting individual pixels and noticing that the image is not sharp. At a distance of around 1 foot, the human eye will typically not see pixels if the pixel density is 300-400 pixels per inch (ppi), which compares to the iPhone 12 at 460 ppi (or 2,532 x 1,170 pixels on a 6.1 inch screen). Watching a TV at 5 feet away requires only 60 ppi. However, at 4 inches, a healthy eye will typically stop being able to detect pixels at a pixel density of 800-900 ppi, and as you move the lens even closer to the eye, the pixel density needs to continue to substantially increase. The latest VR devices can now exceed the 800-900 ppi range, and with OLED technology to enhance colours and contrast, and screen refresh rates at 90 Hz, we are increasingly capable of creating realities that our eyes can't distinguish between.

Advanced GPUs - Unlike a TV displaying the video it is given from one perspective, to move around within XR means that the digital world needs to be rendered from many new perspectives. This is an area where gaming has historically driven major developments in Graphics Processing Units (GPUs), and films and TV are now being recorded with a rendered background in a virtual studio (such as The Mandalorian). The challenge for VR and AR is embedding these capabilities into a compact device that can achieve mass adoption, rather than being a subset of gaming (where consumers are likely to already own advanced GPUs in their PC or console).

Low latency networks when online - To create a smooth XR experience, particularly when communicating with people in other locations, telecoms networks need to be able to offer a connection with fast download and upload speeds, and critically low latency. When the latency is low enough, the XR environment responds as naturally as the real environment in front of us. To deliver this experience, the current telecoms network upgrades to Fibre To The Home (FTTH) for fixed broadband, and 5G for mobile, are both delivering ultrafast broadband speeds with very low latency in the areas where they have been deployed. The telecoms industry also recognises that VR and AR is an important use case for 5G, as 5G provides capacity that exceeds the requirements of many current uses of our smartphones. We see the mobile network operators as core drivers of near-term VR adoption as a tool to promote 5G, such as O2's partnership with MelodyVR.

Advanced cameras and positional tracking - Particularly for AR, our devices need to be able to create an accurate picture of our current reality so that they can see what we see, and appropriately enhance it. Developments in camera technology such as Sony's LiDAR (also in the iPhone) enable you to now measure objects using your phone. At the same time, Apple has been including Ultra WideBand (UWB) chipsets in the iPhone since 2019. These enable your phone to communicate with and create a much more accurate image of your immediate surroundings than GPS or Bluetooth, and are likely to see improved, early products like AirTags that can show on your phone screen the location and an image of your lost keys hidden in the sofa. Developments such as LiDAR and UWB are enabling devices to 'see', measure, and interact with more of what we see, and are likely to pave the way for future AR and VR applications.

Advanced AI - For AR to be able to interpret the world around us, and offer contextually useful solutions, it is necessary for applications to be able to understand what we are looking at even though it will be different to what it has likely seen before. This is one area where machine learning and cloud computing have delivered major advances in recent years, and the ability of computers to now infer and automatically suggest what we would like to do based on the situation, our previous behaviour, and the behaviour of people similar to us, means that there is a wide range of potential applications for AR solutions.

Ability to handle eyesight prescriptions - As XR devices move closer to our eyes, it is likely that they will replace glasses and automatically adjust the world around us for a sharp prescription (and a real-time eye test). Ultimately, this is likely to be digitally driven, but may initially require prescription lenses for XR devices.

Low weight - On top of all of the other challenging criteria, XR devices need to be light enough on our head so that they are comfortable, and don't cause neck or back problems.

2. Extending Reality cont.

To encompass these characteristics within devices that are not prohibitively expensive has led to experimenting with the form of XR devices:

AR on a smartphone or tablet - In 2016, Pokémon Go introduced early AR to a global audience. The most popular version involved overlaying graphics on a phone's camera video rather than an interaction between the real and virtual world, and was far less immersive than many XR experiences. However, it and similar apps benefit from leveraging the high adoption and capabilities of smartphones and tablets, and have helped introduce more users and developers to the potential of XR.

A VR holder/cradle for a smartphone - These devices similarly benefit from the high adoption of smartphones and can be relatively inexpensive. However, smartphones are not specialised for VR, and the range of smartphone models available makes it difficult for cradles to achieve a perfect fit that blocks out all light. Placing a substantial weight a meaningful distance from your head is also less comfortable and places more strain on the neck and back.

A device that tethers to a console or PC - More expensive than a phone holder, but cheaper than a standalone device because it leverages existing processing capabilities. However, this limits the market size to those that already have consoles or PCs (hence the association between VR and gaming). Sony's PlayStation VR is one of the leading headsets in the market through this approach.

Headsets tethered to smartphones - Specialised headsets that are connected to smartphones through a wired or wireless connection can draw upon the widespread availability and increasingly powerful processing capabilities of smartphones. If there are health concerns around placing 5G antennas close to our heads for extended periods of time, then these devices may be preferred over standalone XR headsets.

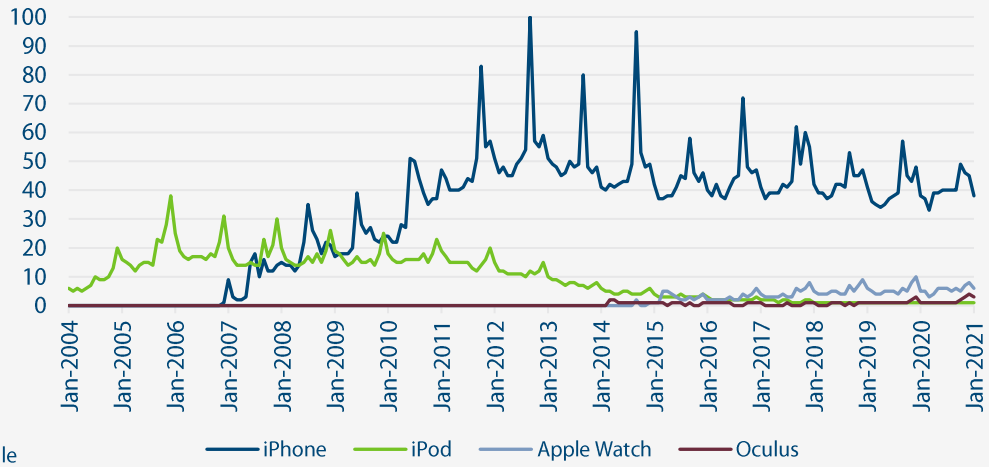
Standalone XR headsets - Currently the most expensive approach, but optimised for purpose instead of trying to adapt to what users may already have, or requiring users to purchase a related device.

We expect that XR devices will ultimately be specialised headsets with their own components, and that greater adoption will drive economies of scale, push prices down, and in turn encourage greater adoption. It is also likely that we will continue to see developments in the characteristics of the device, such as the potential for much of the advanced processing to be carried out in the cloud rather than on the edge device or a smartphone. This could substantially reduce the cost and weight of headset devices, and cloud-based services such as Google Stadia and AWS Wavelength, alongside fibre and 5G telecoms networks, highlight that this may be possible.

3. The current state of XR

For XR adoption we believe that we are currently in the equivalent phase to the iPod phase of 2002-06 for smartphone adoption. The iPod launched in 2001 with a focus on changing how we listen to music, and in the years that followed it saw strong take-up and drove growth for Apple, familiarised users with the capabilities of a portable device that could fit into your pocket, and enabled Apple to develop and scale the technologies required for the iPhone. Mass adoption of the smartphone then followed the launch of the iPhone in 2007.

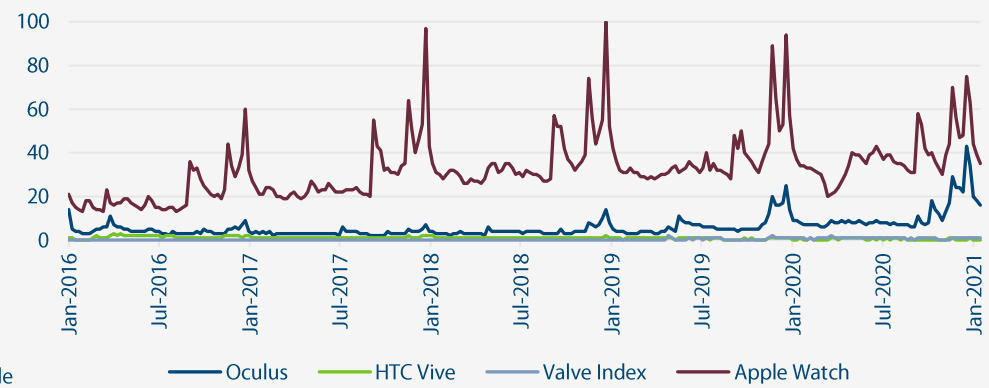
Google Trends data on US search interest for Apple devices and the Oculus over time (100 shows peak popularity for the iPhone, all series are relative to this)



Source: Google

We believe that the current focus of XR devices on VR resembles the iPod's focus on music, and that this will pave the way for the development of new AR devices in the next 5 years. At the same time, the success of the iPod within music highlights that the market for current VR devices is far from small. Specialised XR devices such as the Oculus Quest 2, HoloLens 2, and HTC Vive Cosmos, highlight the substantial progress that is being made in capabilities, and as the chart below demonstrates, Oculus is achieving early adoption in the US, while headsets from HTC and Lenovo are gaining traction in China.

Google Trends data on US search interest for VR devices and the Apple Watch over time (100 shows peak popularity for the Apple Watch, all series are relative to this)



Source: Google

3. The current state of XR cont.

As we look forward over the next 2-3 years, there are a number of AR/VR devices that are reportedly set to be launched, and one or a number of these could drive the ecosystem towards mass adoption of XR. These include:

Apple's XR devices

In January 2021 it was reported that Apple is planning to launch a high-end VR headset in 2022 that could cost several thousand dollars (substantially more than many existing headsets) and enable Apple to develop its technology and experience in the space. It is then reported to be planning to launch AR glasses from 2023.

Oculus/Facebook

Following the successful launch of the Oculus Quest 2 in October 2020, Facebook/Oculus is aiming to release a pair of smartglasses in 2021 in partnership with Luxottica/Ray-Ban. Similar to Google Glass, these smartglasses sound like they will be a digital overlay instead of AR glasses, but this will give Oculus/Facebook greater experience ahead of more ambitious projects in this area. There could also be early neural interfaces in 3-5 years, and applications such as typing with your mind within 10 years.

HTC

HTC has continued to upgrade its Vive Cosmos headset, and highlighted in February 2020 that it was working on an AR/VR headset codenamed Project Proton, which looks like a pair of sunglasses/ski goggles. This device could be 2-3 years away from launch.

Lenovo

Lenovo has been actively developing its Mirage VR headsets, and in January 2020 announced Lenovo VR Classroom 2, which is specifically designed for use in schools. In January 2021, Lenovo announced it would be releasing A3 smartglasses in 2021, which will be focused on enterprise and enable applications like virtual monitors.

Many others

There are a wide range of other companies looking to develop XR, including Panasonic, ThirdEye, and Vuzix. Any one of these or others could play a major role in the future of XR, and it is important to remember that in 2000 Apple was predominantly a PC company.

We expect VR and AR will be very active areas in the 2020s, as existing devices continue to scale and new devices propel capabilities. The impact on all of us in 5-20 years could be transformational.

"AR is going to take a little while because there's some really hard technology challenges there, but it will happen. It will happen in a big way and we will wonder when it does how we lived without it – kind of like we wonder how we lived without our phone today."

– Tim Cook, CEO of Apple, October 2016

"Think back to 2008, when the App Store went live. There was the initial round of apps and people looked at them and said, 'this is not anything, mobile apps are not going to take off'. And then step by step things start to move. And it is sort of a curve, it was just exponential — and now you couldn't imagine your life without apps. Your health is on one app, your financials, your shopping, your news, your entertainment – it's everything. AR is like that. It will be that dramatic."

– Tim Cook, CEO of Apple, October 2017

4. Developing XR applications

The wide range of potential XR applications is already taking shape, with all of the major tech platforms providing developer support to encourage and enable the creation of new applications (such as Amazon, Apple, Facebook, Google, HTC, and Microsoft).

AIM-listed companies are already exposed to VR, and we consider these in more detail in the full version of our latest Technology quarterly sector note, upon which this report is based. In this note we highlight the investment cases of MelodyVR/Napster and VR Education, as well as overviews of the activities of Immotion, Dev Clever, Oxford Metrics, SimiGon, Pennant, Eleco, AVEVA and Filtronic.

Driving

- Directions, road markings, and possible risks displayed on your windshield (or headset)
- Glasses and/or a car that can display your surroundings through fog or at night

Education

- Career guidance in an immersive, interactive environment from Dev Clever
- Virtually attend field trips and explore historic moments, such as the Apollo 11 mission with VR Education
- Interactive lesson planning, enhanced delivery with features such as the ability to track where students are looking, and a wide range of resources
- Teach soft skills such as leadership, inclusion, diversity and unconscious bias with effective and lasting results

Enterprise

- Communicate with colleagues, customers, and peers in immersive virtual environments, on VR Education's ENGAGE platform
- Perform repairs and maintenance in a range of industrial settings with AR guides and remote assistance from experts
- Merchandising solutions that provide deeper insights for brands and retailers for planograms, assortment and the pricing strategy of their products
- Visualise retail layouts and move, resize or rotate in real time and at real world scale
- Work on product development with a remote global team that can interact with a product, assess data, and communicate in real-time
- Market products not yet constructed to potential buyers; offices and buildings or cars or homes and furnishings

4. Developing XR applications cont.

Entertainment

- Free-roaming VR environments with over 30 players in theme parks and VR venues due to Oxford Metrics' Location-Based Virtual Reality
- Engaging and educational immersive experiences in aquariums, museums, and other venues from Immotion
- Virtual rendering and production for film and TV by Oxford Metrics' Vicon
- An evolving and increasingly capable range of games

Healthcare

- Immersive virtual reality training for surgeons from FundamentalVR
- Touchless buttons and screens for medical interfaces from UltraLeap
- Creating AR 3D models from CT scans and MRIs in live surgery
- Detecting visual impairments and concussions through tracking eye movements

Home

- Virtually try on clothes with model shapes that reflect individual customers
- Visualise furniture at home before purchasing
- Simulate shopping at home by embedding products in the user's environment
- VR experiences to provide future buyers the opportunity to walk around their future new-build and community prior to completion

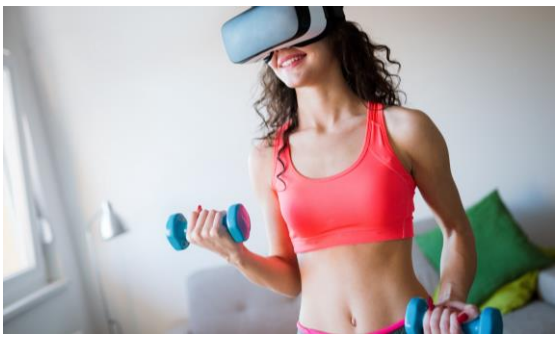
Military & Police

- VR training for a variety of roles including a parachute simulator from Pennant
- AR goggles for military dogs so that their handlers can see what they see and issue new commands from a secure location
- AR opponents to train fighter pilots as they fly
- Immersive training of police officers in a range of potentially dangerous situations
- Immersive training of military personnel in a range of conflict situations

4. Developing XR applications cont.

Music

- Remotely attend live events and relive previous gigs and shows from a new perspective with MelodyVR
- Attend digitally generated events, and/or see AR enhancements to existing events with VR Education
- Learn how to play an instrument without buying the instrument



Sport & Fitness

- VR fitness immerses users in a virtual work out environment
- Aid on-field decision making and support player training across sports including football, American Football, and basketball
- Play sport with the professionals and virtually attend live or recorded events

Travel-like experiences

- Familiarise holiday-makers with their accommodation and destination prior to departure, and provide relevant information during their trip (We are half way to the concept of the Star Trek holo-deck!)
- Train pilots and simulate the entire cockpit experience through a flight simulator
- Provide people who are unable to travel, such as residents in care homes, with experiences that make them feel like they have travelled to new locations, or back in time to places that they remember

This report is taken from

The Joy of Techs:

finnCap Technology quarterly sector note

February 2021

Selected Technology transactions

Quartix Real-Time Vehicle Tracking **£28.8m Placing** £225m Market Cap NOMAD AND BROKER **January 2021**	redcentric **£38.5m Secondary Placing** £181m Market Cap NOMAD AND BROKER **December 2020**	accessintelligence **£13.7m Company Placing and Shareholder Sell-Down** £61m Market Cap NOMAD AND BROKER **December 2020**	Ideagen **£49m Fundraise** £520m Market Cap NOMAD AND JOINT BROKER **December 2020**	IQGEO **£5.3m Placing** £40m Market Cap NOMAD AND BROKER **December 2020**
fonix **£45m Placing and admission to AIM** £90m Market Cap NOMAD AND BROKER **October 2020**	Dye & Durham **CAD$172.5m Fundraise on IPO** CAD$300m Market Cap UK LEAD BROKER **July 2020**	FOCAL.AGENT secured senior debt facilities from NatWest COVID-19 FINANCING **Technology / Media**	redcentric **£5.7m Fundraise** £156.7m Market Cap NOMAD AND BROKER **June 2020**	KRM22 **£1.3m Placing** £7.6m Market Cap NOMAD AND BROKER **May 2020**
XEROS TECHNOLOGY GROUP **£5.7m Placing and £0.3m Primary Bid Offer** £14.4m Market Cap NOMAD AND BROKER **April 2020**	SRT **£2.5m Placing and £0.3m Primary Bid Offer** £42m Market Cap NOMAD AND BROKER **April 2020**	CASTLETON TECHNOLOGY PLC £82.8m takeover by mri REAL ESTATE SOFTWARE RULE 3 ADVISER **April 2020**	MOTOROLA SOLUTIONS **Adviser to Motorola Solutions, Inc. on its acquisition of** IndigoVision BUY-SIDE ADVISER **March 2020**	Kape secured senior debt facilities from Bank of Ireland BARCLAYS citi REFINANCING **Technology**
pci pal **£5m Placing** £12.8m Market Cap NOMAD AND BROKER **March 2020**	proactis **Formal Sales Process** Multiple Bidders RULE 3 ADVISER **March 2020**	nasstar £79.4m takeover by GCI Enabling your future RULE 3 ADVISER **January 2020**	nasstar £79.4m Takeover by MAYFAIR EQUITY PARTNERS RULE 3 ADVISER **January 2020**	XEROS TECHNOLOGY GROUP **£5m Fundraise** £6m Market Cap NOMAD AND BROKER **November 2019**

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Measuring your sustainability?
There's an app for that

For businesses today, the smart investment increasingly favours companies committed to sustainability and ESG. Indeed, it is only a matter of time before this becomes obligatory.

More and more, companies have a need to understand their ESG impact and be able to report on it to investors.

Our partnership with WWG

finnCap Group is partnered with leading sustainability fintech World Wide Generation (WWG), combining the powers of our ESG Scorecard with WWG's new digital sustainability monitoring and measurement app, Company Tracker, to create a sustainability reporting tool.

finnCap's recently launched ESG Scorecard provides small and mid-cap quoted companies with an objective means of measuring their ESG performance against key policies, standards, and frameworks. These metrics are incorporated into Company Tracker.

About the WWG Company Tracker app

- Company Tracker is an App on a global multi-stakeholder platform, G17Eco
- Empowers companies to monitor and measure their sustainability risks and opportunities
- Enhances credentials with investors who increasingly demand companies prove their impact on society, the economy, and the environment
- These impacts are mapped to Sustainable Development Goals (SDGs)

The launch of Company Tracker follows new research highlighting that SMEs' recognition of the importance of ESG has not translated into action. This new partnership between finnCap and WWG aims to close this gap, facilitating the coherent and evidence-based reporting of ESG activities that investors want from firms.

To find out more about implementing WWG Company Tracker, please contact:

John Paul (JP) Hamilton at WWG, jp.hamilton@worldwidegeneration.co , T: +44 (0) 20 8103 2030

WWG is the technology partner for the UK Government and City of London backed Sustainable Development Capital Initiative. Further to the finnCap partnership, WWG has been securing major global partnerships to support the whole ecosystem of companies (big and small), assurers, rating agencies, data providers, investors. Most recently the United Nations Data Hub has also mandated WWG as their technology partner for cities and governments to also report their sustainability data through the G17Eco platform.

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Delivering your business ambition

finnCap Group provides financial services to growth companies.

We are mid-market specialists dedicated to providing the highest quality service to our clients both private and public.

We provide quality broking and fundraising capabilities alongside excellence in M&A advisory with a global reach. We have sold over 600 companies to date and are recognised as the largest Adviser on the LSE and No.1 broker on AIM.

We always put clients first delivering your business ambition, whether that is to raise growth capital, IPO, refinance, raise debt for your business, execute an acquisition or sell your business.

Our specialist sector knowledge and entrepreneurial approach helps companies to achieve their ambition.

finnCap is listed on AIM and has a team of over 140 people based in London and a strong global reach as a member of Oaklins.

Your Ambition Delivered

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