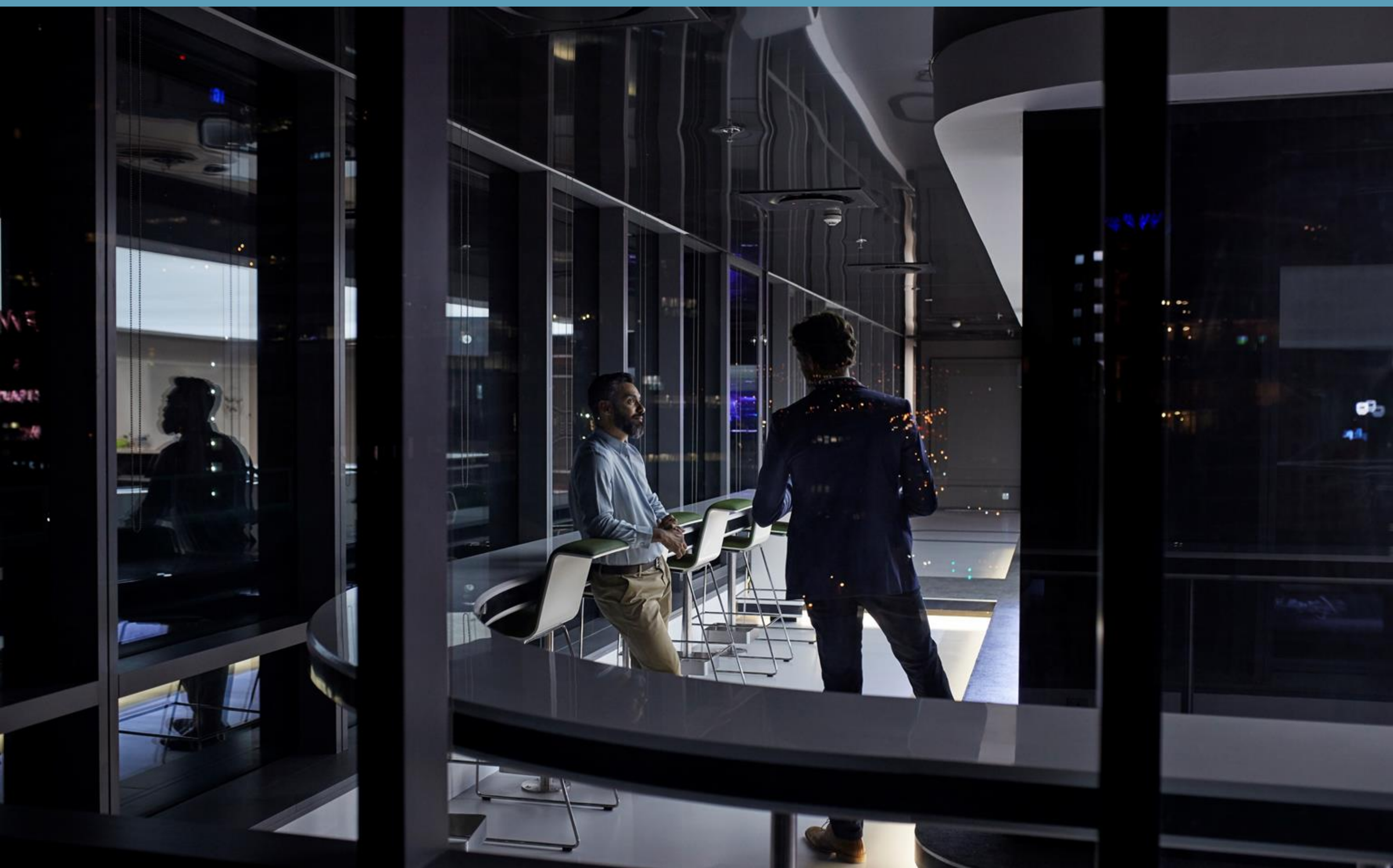
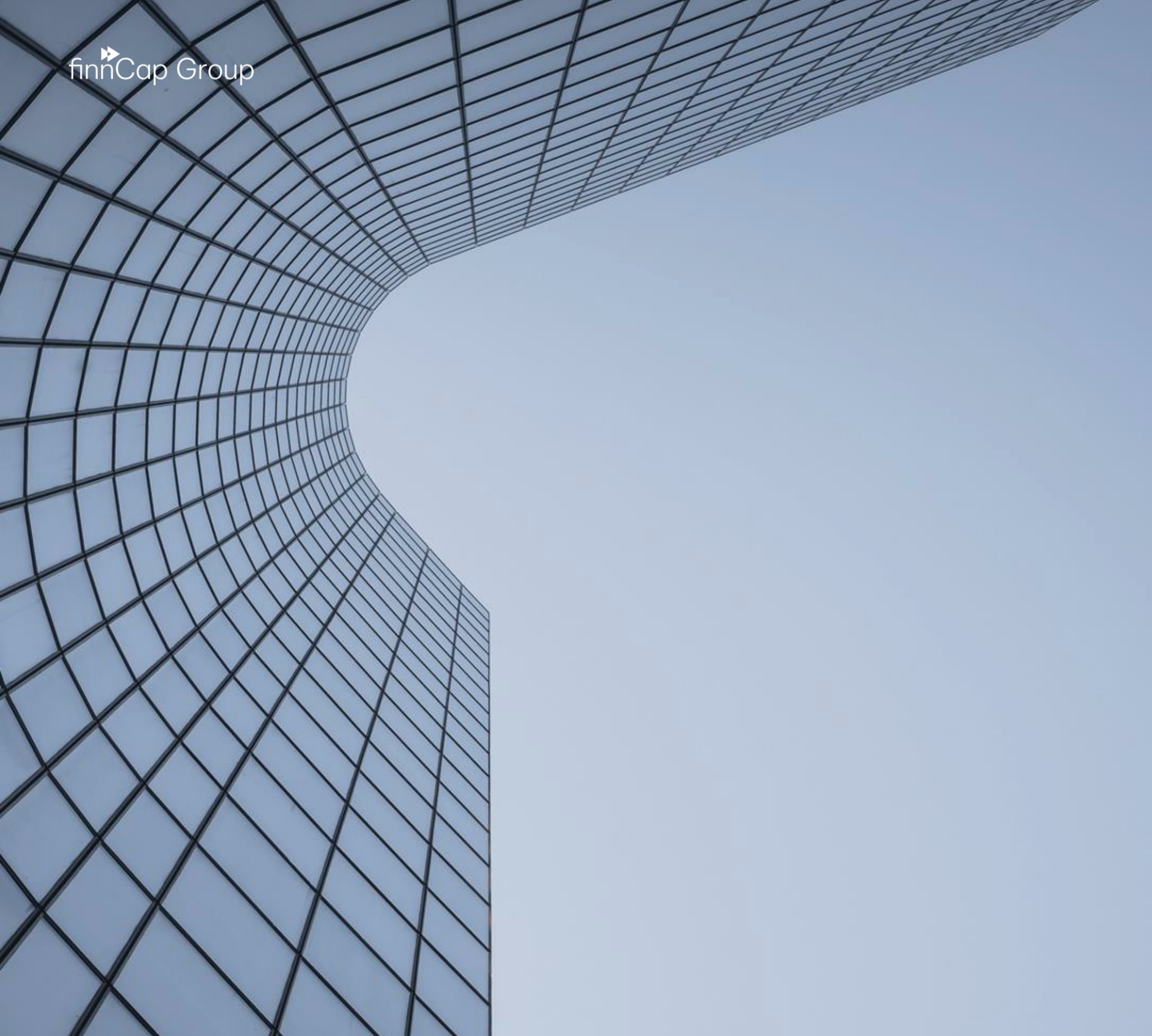
Technology Sector

APRIL 2021

Accelerating Digital Ambitions: Tech, Funding and AIM



finnCap Group



Foreword

Is 2021 the year for tech to list?

The technology sector on AIM had a resurgence during 2020. Acceleration of digital transformation was driven by the pandemic and this largely benefitted tech companies. The appetite to list in the UK looks set to continue this year as the opportunities that the public markets offer becomes more apparent.

There is a lot of interest in market activity for M&A and fundraisings through the public markets, and this is all for very positive reasons. Let's take a look at a handful of statistics.

In 2020:

- Companies raised $7.4bn from London IPOs; this was mostly in the last quarter due to COVID's impact
- Around £4.4bn was raised by growth companies on AIM
- 60% of all the capital raised on European growth markets last year came from AIM
- Companies raised £3.8bn on AIM through further issues
- The AIM All-Share Index closed the year 20.7% higher than December 2019.

The statistics should highlight IPO as an opportunity for ambitious growth companies.

Valuations are thriving, too, and there are key trends that are driving this. In this report, we take a look at these trends, and the funding and growth options available.

There's never a wrong time to list a good company if the circumstances are correct. For an ambitious tech company that finds itself considering an IPO, or merger or acquisition activity, it is never too early to start the conversation with advisers about the most appropriate way to fund and accelerate digital ambitions.

ANDREW DARLEY
HEAD OF TECHNOLOGY RESEARCH, FINNCAP CAPITAL MARKETS

The COVID Effect

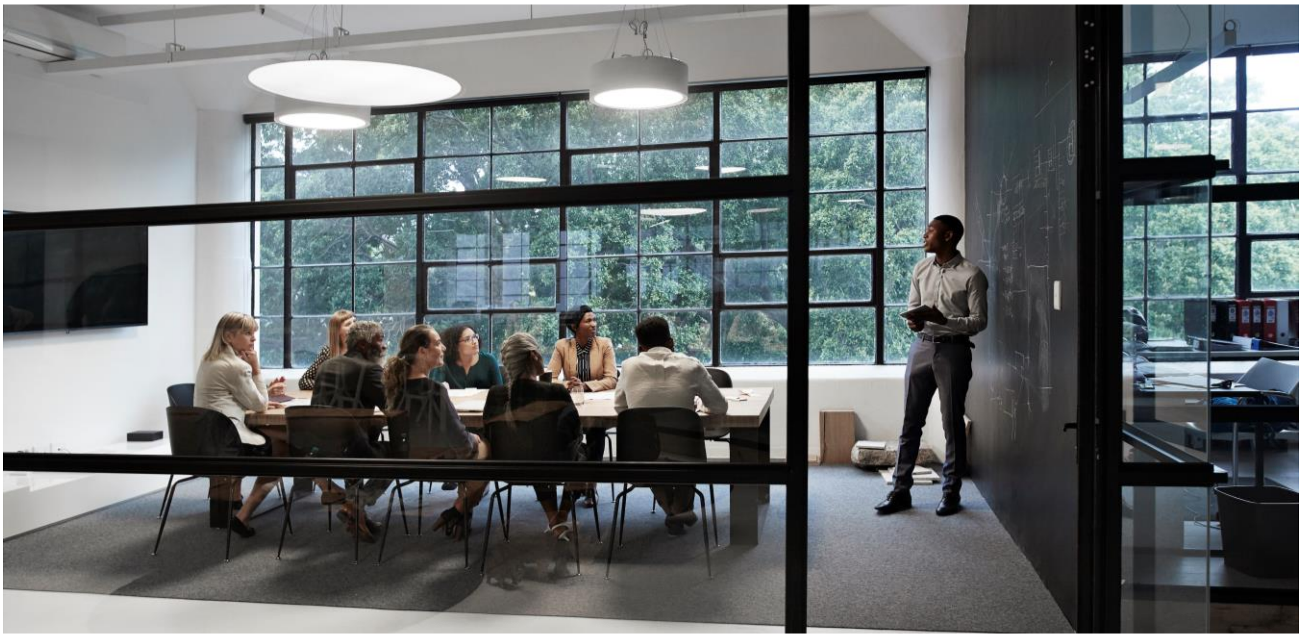
The pandemic induced uncertainty of 2020 meant that many quoted companies withdrew their forecasts from the market. The companies who kept their forecasts were those exposed to a combination of themes involving digital transformation, providing software or a platform where remote demand is at least resilient, and providing services for connectivity and communications networks.

If there has been one trend we can rely on as a hallmark of the crisis, it is the pace of change. The acceleration of digital transformation in its many forms has been the opportunity for more or less every sector, and our tech companies carried the load.

Perhaps most urgent in this respect was the rise and rise of data privacy, cybersecurity and connectivity providers to meet the needs of a sudden and vast at-home workforce.

Increasingly over 2020 we observed that three core facts to start emerging for enterprise software providers:

1. While new business was hard to come by, existing customers, already embarked on their digital pathway, accelerated change and bought more.
2. Those still yet to commit are expected to soon follow. When normality imminently returns, companies will have accepted the need to accelerate their cloud transition or digital transformation aspirations.
3. The new normality will likely be much like the old normal, but we expect change, and disruption, to happen faster.



Growth Trends

Automation of the Unglamorous

Over the past few years, we have been observing and commenting on a trend evident over several years, and which we describe as the 'automation of the unglamorous'. That's not an offensive term to the companies that provide it; it's actually quite flattering. These are the successful companies.

Automation of the unglamorous is the outsourcing and automation of non-core elements of a company's required way of life. Things like health and safety automation, automating administration of regulatory and compliance frameworks, reporting on ESG credentials, or streamlining idea generation into R&D projects without wasting time or resources. These kinds of efficiency savings are the essence of automating the unglamorous and certainly this has been the key trend accelerated by COVID.

Payments and Enterprise Software

Automating the unglamorous but essential corporate functions is the role of enterprise software. Two notable companies in this space are Ideagen and Proactis, whose clients continued to push ahead with projects in a remote climate.

Mobile payments have benefitted of late, with dual influences that security issues come further to the fore, and we move more universally to systems that rely on remote and contactless solutions. In the mobile payments space, Fonix , a very successful October finnCap IPO, enables companies and brands to use direct carrier billing, SMS billing, and messaging; and PCI-Pal's secure payment solutions have increased in importance with more transactions happening remotely.

Growth Trends

Cybersecurity and Privacy

The heightened need for remote working and transactions processing solutions of course brings with it far wider cybersecurity and data privacy issues that needed addressing at an unprecedented rate.

Take Kape Technologies, for example, for whom there has recently been a sizeable uplift in demand for their products as data privacy suddenly became important for those who found themselves needing a secure Wifi connection.

Risk Management and Compliance

A group of smaller companies whose forecasts maintained over 2020 were in the business of risk management and compliance, where each provide software that enables their clients to continue to function remotely. For example, Arcontech and KRM22 supply financial services firms with software that is embedded into their systems and controls risk, as they moved to working from home.

At the same time, Access Intelligence's communications intelligence solutions enabled the effective management of PR, corporate communications and social media monitoring were highly relevant through the pandemic.

VR and AR

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.

For more on this subject, why not download our recent report: [Technology | Insights: Extending Reality in the 2020s]

Growth Trends

Video Marketing and Advertising

The growth of video-based advertising has also accelerated in recent years, particularly during the working from home period. Industry specifics gave reasons to be cheerful such as for Tremor, connecting advertisers with available advertising inventory in connected TV and digital video, and Altitude, connecting demand for customised products with a network of trusted suppliers.

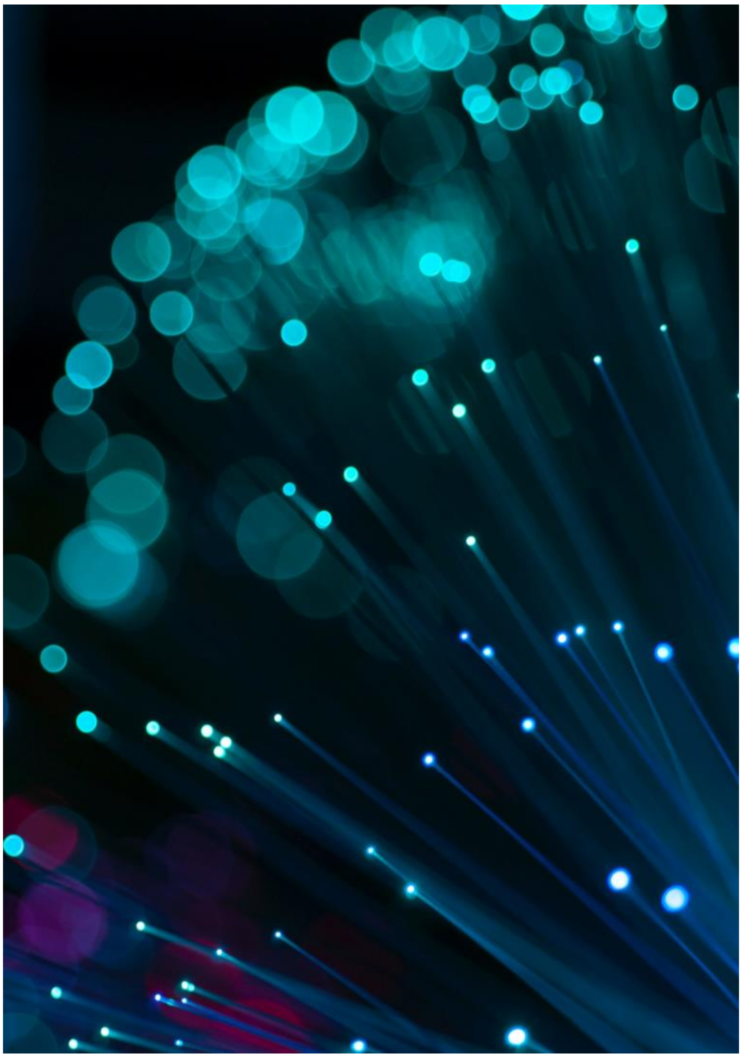
And on the subject of digital video services, Amino Technologies' video software and equipment were excellently positioned as the pandemic led to a greater demand for video services. During the pandemic, there was intense demand for consumption of online content. Amino powered Broadway HD, which delivers stage shows online. This technology was fully exercised in accommodating Amino's rapid growth as it dealt with the unconscionable scale of rapidly switching from thousands of subscribers to hundreds of thousands of subscribers, with subscriber numbers growing 2,000% during lockdown.

Broadband and connectivity

All of the aforementioned trends constitute a moot point, however, without the element of connectivity. Never has the strength of one's broadband signal or effectiveness of WiFi been such a high value commodity.

The picks and shovels of the internet enable all of these solutions to function, where providers of connectivity and managed services including iomart, Maintel and Redcentric continue to be essential as they work to keep clients connected and deliver projects in this changed environment – with much excitement for their prospects as the tech-laggards among their customer base now must play catch up, and quickly: perfect examples where we expect the relative peace of working from home will drive some more transformational thinking from customers who may have struggled to see the strategic wood from the operational trees.

In more rural areas, Bigblu Broadband saw big increases in demand in 2020 as households looked for better broadband, and Telecom Plus continues to deliver its communications and utility services through its innovative partner model.



Growth Trends

"The visibility and predictability of revenue generated by managed services providers has proved attractive to investors, who are typically willing to provide capital to enable market consolidation where over-gearing through debt has been a perceived problem for the sector. The cross over into managed network security provides an obvious opportunity for growth and we expect a lot of activity in this field."

ANDREW DARLEY
HEAD OF TECHNOLOGY RESEARCH, FINNCAP CAPITAL MARKETS

Growth Funding Options

We've considered some of the key trends and driving forces that are pushing more listings, M&A and fundraises in tech, let us now take a look at some of the specific funding options that are available to ambitious tech companies that are in or are associated with these areas of growth.

Trade Sale

A trade sale offers the greatest prospect of 100% cash out and the opportunity for you to leave the business, particularly if the trade buyer is a competitor and will absorb your company into its existing organisation. However, when the business remains heavily reliant on you at the time of sale, an earn-out structure will frequently be required to enable the acquirer to retain you and key management to deliver performance after the deal. In that instance, total cash out will not be achieved until the end of the earn-out period. Devolution of management responsibilities in the lead up to a sale will mitigate the need for an earn-out or, at least, reduce the earn-out period or quantum.

Other features of a trade sale are a typically less onerous due diligence process compared to a PE transaction, and the fact that ultimate control of your company will be transferred to the new owner. A trade sale will also typically offer less equity upside to the management team. However, in some trade sales (such as the sale of Marsh & Parsons to LSL) deals have been structured in the manner of a private equity transaction to allow the management to profit from further equity upside.

Growth Funding Options

Private Equity Sale

A transaction with a private equity house will often involve a partial sale as management shareholders will typically be asked to reinvest a proportion of their sale proceeds, into the acquiring company. If the owner/managers have replaced themselves with a top management team which has been performing well in the business for at least 12 months prior to a sale, there is the possibility of a clean exit or at least one involving a minimal reinvestment.

A private equity transaction suits an owner manager who wants to de-risk his wealth position by taking some money out but would like further investment to expand aggressively (organically or through acquisition) in order to build a much larger and more valuable business. If this strategy is effective, the value of the owners' residual shareholding will be significantly enhanced on a subsequent sale of the company.

Analogous to a private equity transaction is a sale to a HNWI or family office. This has become a much more prevalent exit route over the last few years.

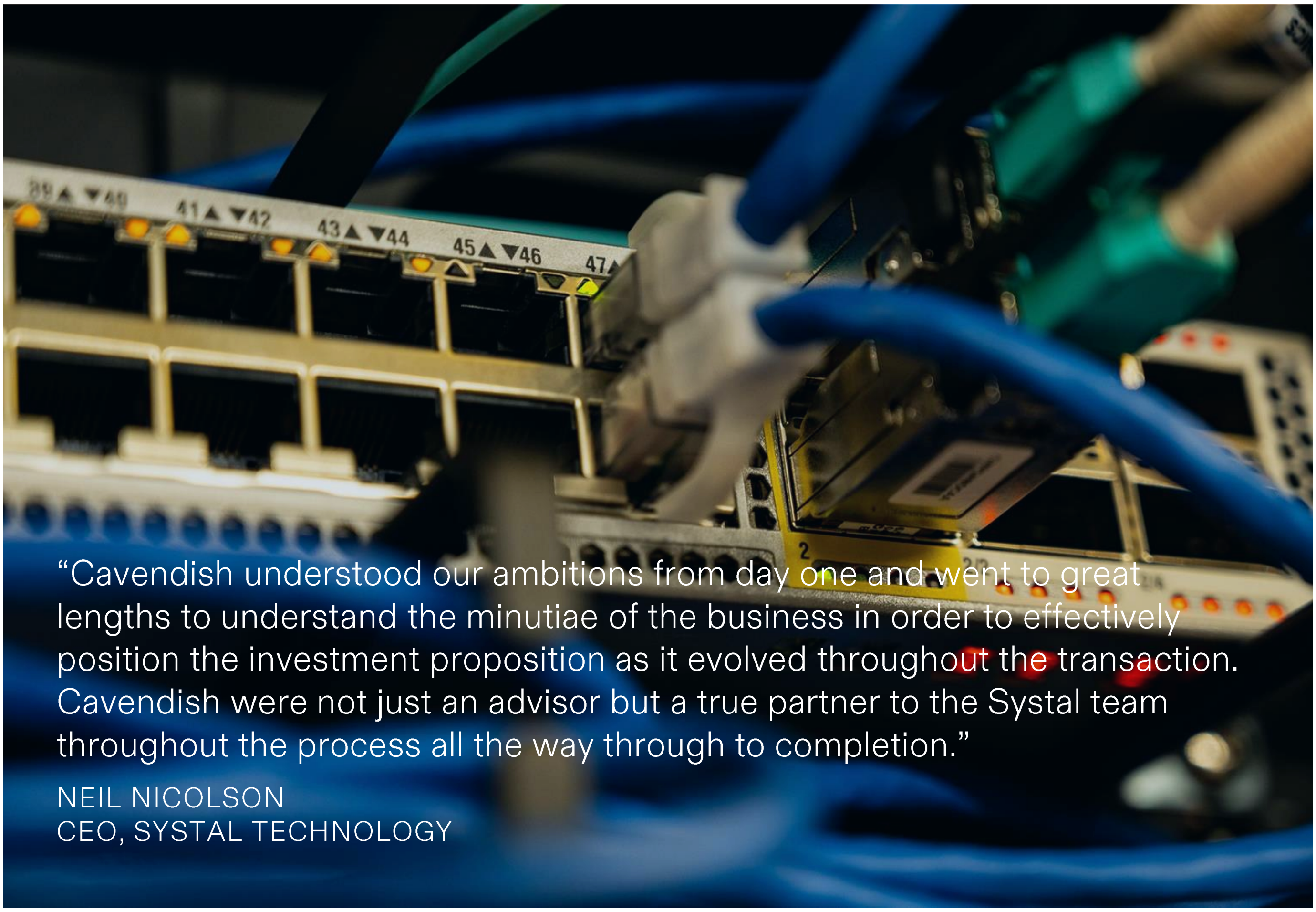
Growth Funding Options

Case Study: Systal Technology

We recently advised managed network services provider Systal on the sale of a minority stake to private equity firm Inflexion, to help accelerate its international growth.

Systal was founded in 2008 and is based in Glasgow, with a presence in the US and Asia. Owner-managed since inception, Systal offers a high-quality, mission-critical managed network service from its 24/7 network operations centre, to service blue-chip multinational clients' IT networks globally. It currently operates across the North America, EMEA and APAC regions, supporting over 1,300 locations.

John Farrugia, Managing Partner, finnCap Cavendish, commented: "We were delighted to help partner Systal with Inflexion as the two are aligned in both culture and vision for the future. Systal has quickly established a strong reputation for itself in the industry with a growing roster of high calibre clients across the globe."



"Cavendish understood our ambitions from day one and went to great lengths to understand the minutiae of the business in order to effectively position the investment proposition as it evolved throughout the transaction. Cavendish were not just an advisor but a true partner to the Systal team throughout the process all the way through to completion."

NEIL NICOLSON
CEO, SYSTAL TECHNOLOGY

Growth Funding Options

Debt

In a nutshell, debt financing means borrowing a sum of money from an outside source where you commit to repay the money, plus interest, within an agreed time period.

There are several different kinds of debt available. Highlighted below are the primary forms:

Bank debt

This is the most common kind of debt that you are likely already familiar with. Your bank may provide a loan for your business needs, in the same way they provide a mortgage for your house or a loan to buy a car. The interest rate they set (and therefore how expensive the loan is) will depend on how risky they think your business is; how long you have been established, how visible your future cash flow streams are, whether your revenue is recurring, and so on. The wider economic environment will also have a bearing on the interest rate that you are charged. In general, however, you should expect to pay somewhere between 3% and 7%.

To obtain bank debt you will generally need a certain (higher) level of cash – typically a ratio of 60:40. Some loans will require you to put “collateral” behind them, such as your house, which is where you agree to give up the “collateral” if you fail to repay the debt (which is called defaulting).

Convertible debt

This is where the debt issuer (i.e. the person or institution who lends you the money) may exchange, at a pre-agreed price, the debt for a stake in your company. At that point, you would no longer owe them any money, but they would now be a shareholder in your company. How many shares they would get in exchange for the debt, if they do choose to convert, is agreed at the time that they lend you the money initially.

Bonds

This is a simply a formal, financial term for debt. Bonds are a financial security where a (usually very large) company or a government borrows a large sum of money from an institution (such as an investment bank) for a defined period of time at a certain interest rate. The company or government can then use this money to finance a variety of projects, acquisitions or other growth activities.

Growth Funding Options

IPO

An IPO is the first sale of a company's shares to the public and the listing of the shares on a stock exchange. A public share issuance allows a company to raise capital from public investors by creating newly issued shares or selling existing ones. While raising capital tends to be the primary reason for an IPO, there are a plethora of other options for utilising an IPO as a strategic option including seeking opportunities for growth, value creation or an exit strategy. A variety of situations and motivations can result in preliminary IPO discussions.

Key considerations ahead of commencing an IPO

The IPO process starts with an in-depth analysis of the merits of a flotation, also considering the alternative solutions and how best to use the capital raised. With the ability to offer an IPO, trade sale process or indeed a dual track, finnCap is well placed to advise on the best path for the company to take and will always provide the management team with the right advice for its business.

It is important to take a step back and evaluate your company and its future potential from an investor's perspective by establishing a strong equity story. The equity story must be supported by consistent historical financial information, demonstrating the trends underpinning the equity story consistent with management's business plan. Investors are looking for companies with business models that have a solid track record of growth and have an actionable strategy to sustain this growth. Market sentiment varies by sector and appetite for your equity story will depend on the performance of listed peers and the underlying market drivers at the time.

The bottom line is that a company's IPO valuation will be highly dependent on market conditions, the company's individual equity story and the investors' confidence in your management team. Our free valuation tool at the top of this page will provide you with an indicative valuation range which will be supported by a further conversation with a member of the finnCap team.

Growth Funding Options

Why consider an IPO?

There are many situations when companies start to consider an IPO as a strategic milestone in the company's lifecycle. An IPO can provide the next step in your company's development, providing access to capital markets investment, increased liquidity, industry profile, and customer confidence.

Other situations include:

- Fund significant acquisition
- Pressure from PE/VC investors to realise investment
- Consolidation trends within the industry
- Succession planning and to separate management and ownership
- Carve out and partial or full exit from individual business units
- Competitors have IPO'd with success
- First mover and innovator advantage

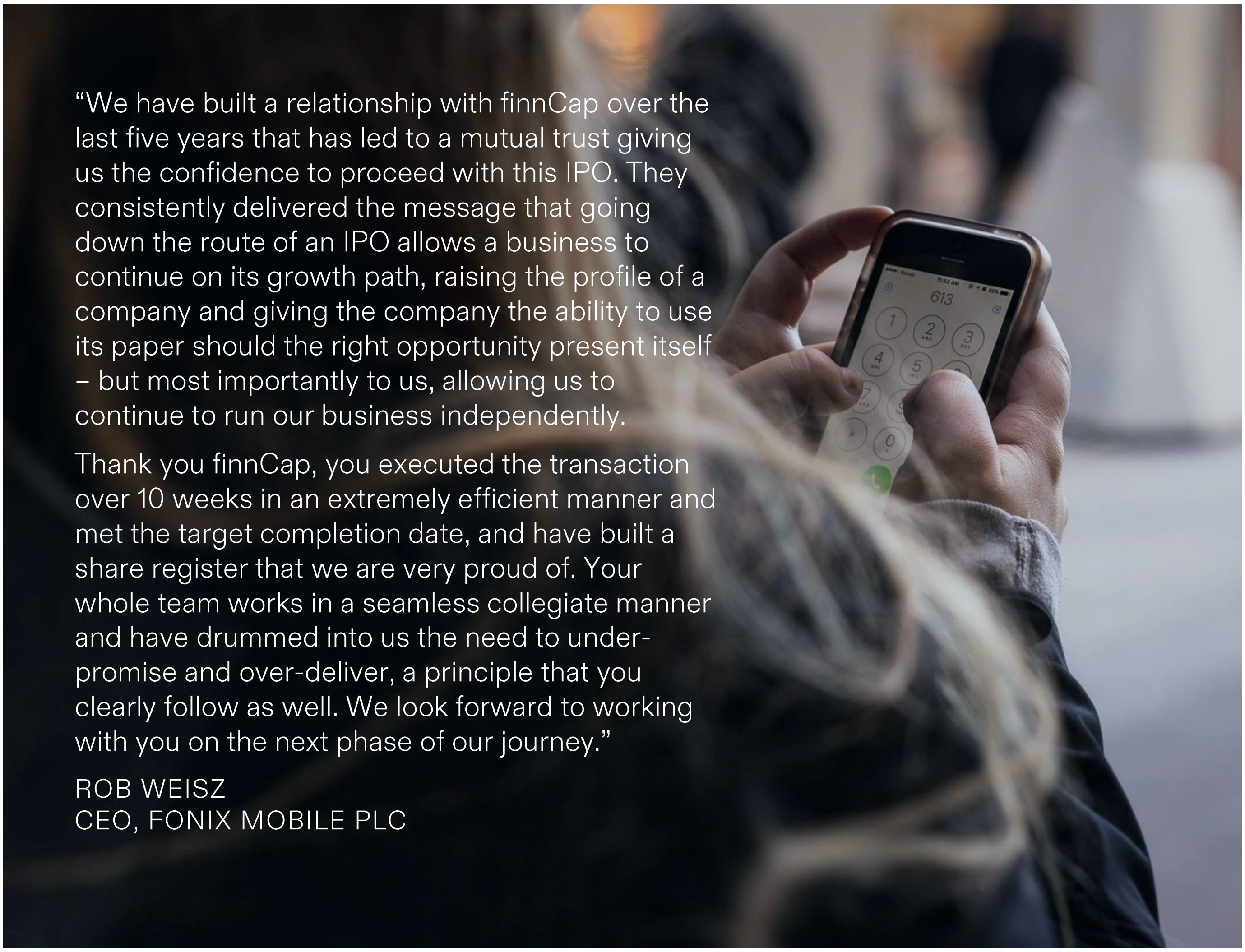
Case Studies

IPO: Fonix Mobile

There are two reasons to IPO: to realise 'old money', in other words for the founders to take some money; and to provide 'new money', which would be growth fund.

We advised mobile payments innovator Fonix on its recent listing and admission to AIM. The company has been through its IPO process, and it still has the opportunity to come to the market and raise money to realise its ambitions. That could be through acquisitions, or perhaps to invest more in a technology which we don't yet know about, but which would be vital for them to be master of in the future. In any case, it's a misconception that an IPO is an exit. An IPO is not the exit; the IPO is the beginning of their journey.

Andrew Darley comments: "Fonix considered all options: the trade sale, the private equity sale, raising debt, and of course the IPO. In fact, they even went through a trade sale process in 2018, which didn't come to fruition. We had known the company for five years prior and as such could remain flexible about the direction they wished to take, and when 2020 gave them the opportunity to IPO, we said now is the time."



"We have built a relationship with finnCap over the last five years that has led to a mutual trust giving us the confidence to proceed with this IPO. They consistently delivered the message that going down the route of an IPO allows a business to continue on its growth path, raising the profile of a company and giving the company the ability to use its paper should the right opportunity present itself – but most importantly to us, allowing us to continue to run our business independently.

Thank you finnCap, you executed the transaction over 10 weeks in an extremely efficient manner and met the target completion date, and have built a share register that we are very proud of. Your whole team works in a seamless collegiate manner and have drummed into us the need to under-promise and over-deliver, a principle that you clearly follow as well. We look forward to working with you on the next phase of our journey."

ROB WEISZ
CEO, FONIX MOBILE PLC

Case Studies

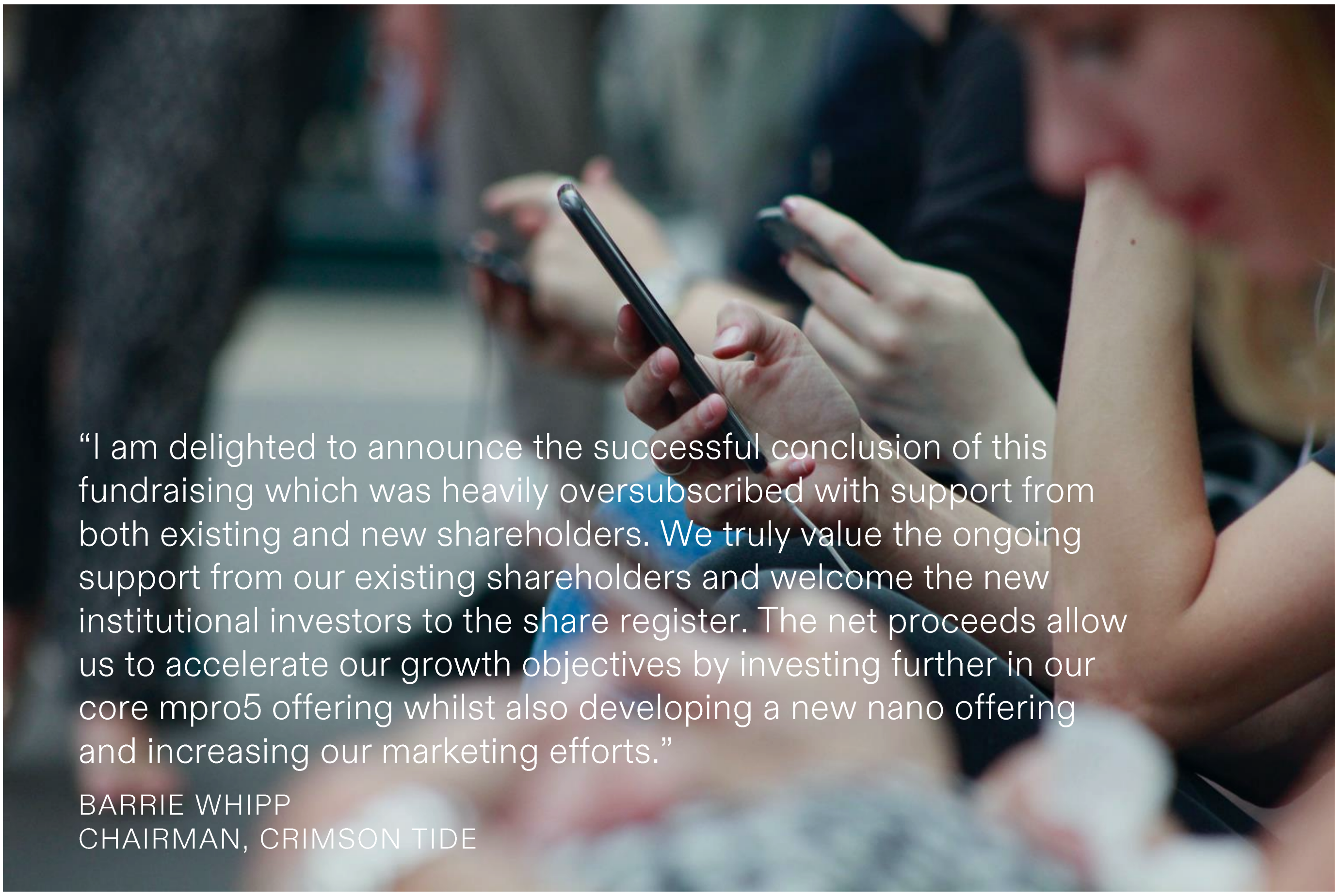
Fundraising: Crimson Tide

In a recent fundraising transaction, our tech team advised Crimson Tide Plc on its recent, heavily oversubscribed placing of up to £6m.

Since the launch of its mobile business solutions in 2004, culminating in mpro5, a leading mobile app service for business, Crimson Tide's principal product focus has been to develop its core functionality, including cloud-based job scheduling, alerts, analytics, interoperability in real time with IoT sensor data and expansion of API into other enterprise software.

Funded almost exclusively through retained earnings the Group has grown its user-base to approximately 100,000 across SME, mid-market and enterprise level customers. The mpro5 platform, though sector agnostic, has had demonstrable success in the facilities management, rail, retail and healthcare sectors. The Group has clients in the UK, Ireland, Denmark and the UAE.

Delivering through this latest investment, Crimson Tide has identified a range of projects to deliver a transformation in its scale and prospects: strengthening its global partner network; delivering a swathe of enhancements to the current enterprise solution; and developing a new SME offering. Crimson Tide boasts a multi-year SaaS business model that is highly prized by investors.



"I am delighted to announce the successful conclusion of this fundraising which was heavily oversubscribed with support from both existing and new shareholders. We truly value the ongoing support from our existing shareholders and welcome the new institutional investors to the share register. The net proceeds allow us to accelerate our growth objectives by investing further in our core mpro5 offering whilst also developing a new nano offering and increasing our marketing efforts."

BARRIE WHIPP
CHAIRMAN, CRIMSON TIDE

ESG: Metrics, reporting and investors

Growth of ESG reflects fundamental issues we all face

The greater focus on ESG today represents a widespread response to challenges people across the world are facing. Humanity is attempting to slow down the alarming rate of climate change and the destruction of natural environments. Across the developed and developing world, there is a new sense of urgency around upholding human rights. Expanding awareness of business ethics, global diversity and income inequality, meanwhile, has put corporate structures and decision makers under new levels of scrutiny. The devastating social and economic fallout from the pandemic has only served to put these factors into sharper relief and accelerate the rate of change.

Investors are a key driver of change

Investors, both institutional and retail, are likewise playing a prominent role in putting ESG at the top of corporate agendas. Across the developed world an intergenerational wealth transfer is happening on an unprecedented scale. In the UK, for example, £5.5tn is estimated to be passed down over the next 30 years. The main beneficiaries – Millennials and Generation Z – are making ESG central to their investment approach, and they want to invest in companies that reflect their values and that positively impact the planet and society.

Businesses that have ESG-orientated strategies, that have the ability to demonstrate ESG metrics, to mitigate risk and that can demonstrate their long-term sustainability as part of their investment story, will see the benefit, are likely to win the right investors and investment strategy for rapid growth, and in the long term are likely to outperform financially.

finnCap Group

IPOs

fonix
£45m Placing and admission to AIM
£90m Market Cap
NOMAD AND BROKER
October 2020

ELIXIRR
AIM IPO and £25m Placing
£98m Market Cap
NOMAD AND SOLE BROKER
July 2020

Dye & Durham
CAD$172.5m Fundraise on IPO
CAD$300m Market Cap
UK LEAD BROKER
July 2020

Fundraisings

crimsontide
£6m Placing and £1.5m Sell-Down
£20m Market Cap
NOMAD AND BROKER
April 2021

argo
£27m Placing
£1bn Market Cap
BROKER
March 2021

XEROS TECHNOLOGIES
£9m Placing and Open Offer
£57.5m Market Cap
NOMAD AND BROKER
March 2021

Sopheon
£10m Sell-Down
£95.9m Market Cap
NOMAD AND BROKER
February 2021

Quartix
£28.8m Placing
£225m Market Cap
NOMAD AND BROKER
January 2021

redcentric
£38.5m Secondary Placing
£181m Market Cap
NOMAD AND BROKER
December 2020

Ideagen
£49m Fundraise
£520m Market Cap
NOMAD AND JOINT BROKER
December 2020

accessintelligence
£13.7m Company Placing and Shareholder Sell-Down
£61m Market Cap
NOMAD AND BROKER
December 2020

IQGeo
£5.3m Placing
£40m Market Cap
NOMAD AND BROKER
December 2020

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 TECHNOLOGIES
£5.7m Placing and £0.3m Primary Bid Offer
£14.4m Market Cap
NOMAD AND BROKER
April 2020

M&A

SYSTAL TECHNOLOGY SOLUTIONS
has received minority investment from
inflexion
M&A SELL-SIDE
Technology

CASTLETON TECHNOLOGY PLC
£82.8m takeover by
mri
RULE 3 ADVISER
April 2020

MOTOROLA SOLUTIONS
Adviser to Motorola Solutions, Inc. on its acquisition of
IndigoVision
BUY-SIDE ADVISER
March 2020

nasstar
£79.4m takeover by
GCI Enabling your future
RULE 3 ADVISER
January 2020

SCISYS
£79m Takeover by
CGI
RULE 3 ADVISER
June 2019

nasstar
£79.4m Takeover by
MAYFAIR EQUITY PARTNERS
RULE 3 ADVISER
January 2020

proactis
Formal Sales Process
Multiple Bidders
RULE 3 ADVISER
March 2020

Debt

Kape
secured senior debt facilities from
Bank of Ireland, BARCLAYS, citi
REFINANCING
Technology

FOCAL.AGENT
secured senior debt facilities from
NatWest
COVID-19 FINANCING
Technology / Media

In tech alone, finnCap Capital Markets has raised £1bn in the public markets since 2017, at an average raise of £17.5m and a range of £1m to £200m.
We are proud to advise, promote, and access capital for ambitious growth companies between £20m and £1bn.

finnCap GROUP

Strategic advisory and capital raising services

finnCap CAPITAL MARKETS

Largest Nomad and AIM company financial adviser and no. 1 broker on AIM

finnCap CAVENDISH

Leading UK mid-market M&A house with global reach

ECM

Strategic capital market advice around liquidity events, IPOs and fundraisings

Plc Strategic Advisory

Strategic takeover, shareholder activism and financial advisory to publicly quoted companies and bidders

Debt Advisory

Identifying the optimal capital solution for growth

Private Growth Capital

Raising institutional capital for ambitious private companies

M&A

Leading M&A advisory with unrivalled specialist expertise in managing the sales process

Delivering your business ambition

finnCap Group provides strategic advisory and capital raising services to 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.

finnCap Group 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.

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