



TOM BACON

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BIOGRAPHY

Tom is a partner in BCLP's M&A and Corporate Finance team and a member of the firm's Public Markets Focus Team. His practice includes advising on IPOs and secondary issues (Main Market and AIM) both in London and internationally, public company takeovers, investment funds, domestic and cross border private M&A and advising quoted companies on their obligations to the FCA and the London Stock Exchange. Tom acts both for listed issuers as well as for investment banks and financial advisers in their capacity as sponsors, nomads and brokers. Tom works across a wide range of sectors but has particularly strong experience in Real Estate, Energy and Natural Resources, Technology and Investment Funds.

Tom is also closely involved with UK regulatory and corporate governance developments and provides regular advice and training to clients on the FCA's sponsor regime, the UK Listing Rules, the

AIM Rules, the UK Prospectus Regulation as well as ESG disclosure and governance issues, the UK Market Abuse regime and Corporate Governance requirements.

ADMISSIONS

- England and Wales

RELATED PRACTICE AREAS

- M&A & Corporate Finance
- Corporate
- UK Public Company
- Crypto and Digital Assets

EXPERIENCE

Equity Capital Markets

- **Wheaton Precious Metals**, on its admission to the standard listing segment of the Official List and the Main Market of the London Stock Exchange;
- **Industrials REIT** on its transfer from the specialist fund segment to the premium list of the Main Market of the London Stock Exchange and migration to a secondary listing on the Main Board of the Johannesburg Stock Exchange;
- **Stifel Nicolaus Europe** as nominated adviser, broker and sole bookrunner for AEX Gold Inc. in relation to AEX's £42.5 million placing and admission to AIM;
- **Kape Technologies plc** on its US\$115 million cash-box placing and separate retail offer for subscription through online platform PrimaryBid;
- **Singer Capital Markets** as nominated adviser and joint bookrunner to Eckoh plc on its £31 million acquisition of Syntec Holdings Limited and its oversubscribed £13 million placing;
- **Raven Property Group Ltd** on its share buy-back from Invesco Asset Management Ltd;
- The founders of a **FinTech and E-commerce focused SPAC** on its proposed IPO on Euronext Amsterdam;

- **Greatland Gold plc** in its upsized US\$35 million Placing;
- **Amiad Water Systems**, on an investment of £17.6 million through a subscription of shares by FIMI, a leading Israeli private equity firm;
- **Singer Capital Markets** as sponsor and settlement agent to The Investment Company plc in relation to the change of investment manager, board changes, buyback and issue of new shares;
- **Peel Hunt** and **Tamesis Partners** on the US\$17.5 million cash-box placing for AIM listed Serabi Gold plc. Peel Hunt and Tamesis acted as the joint bookrunners on the transaction;
- **Peel Hunt**, **finnCap** and **FirstEnergy Capital** on the approximately £16.6 million placing for Independent Oil and Gas plc;
- **Peel Hunt** and **Auctus Advisors**, on the US\$11.7 million cash-box placing for premium listed Pharos Energy plc. Peel Hunt and Auctus Advisors acted as joint bookrunners on the transaction.

Public M&A

- **Industrials REIT** on its £500 million take private by Blackstone;
- **Secure Income REIT plc** on its recommended merger with LXi REIT plc;
- London-listed **Playtech plc** on its agreed takeover by Australian company Aristocrat Leisure. The offer values the issued and to be issued share capital of Playtech at £2.1 billion and gives Playtech an enterprise value of £2.7 billion;
- **Daejan Holdings PLC**, a FTSE 250 company, in connection with the recommended public offer by the controlling Freshwater concert party, valuing the target at just over £1.3 billion;
- **Redde** on its £680 million all-share merger with Northgate;
- **Playtech plc**, on its acquisition of approximately 70.6 per cent of the issued share capital of Snaitech S.p.A, a leading operator in the Italian gaming and betting market. The aggregate enterprise value of the transaction was €846 million.

Private M&A

- **Land Securities Group plc** on its disposal of One New Street Square to Chinachem Group for a total consideration of £349.5 million;
- **Land Securities Group plc** on its disposal of 21 Moorfields to an investment vehicle managed by global real estate and investments group, Lendlease;

- **Land Securities Group plc** on its disposal of 1 and 2 New Ludgate to Sun Venture for a cash consideration of £552 million;
- **Aedifica NV/SA** on the £450 million acquisition of a portfolio of 93 care homes portfolio from Lone Star. The deal was notable as being one of the largest UK healthcare transactions of 2018;
- On the sale of privately owned **Express Vending Group**, a commercial vending machines supplier within London & the UK, to KKR backed Selecta AG, a European vending services operator;
- **Keppel DC REIT** on its acquisition of a Dutch company owning a data centre in the Schiphol area of Amsterdam for approximately €30 million;
- **Aedifica UK Limited**, the UK-subsiary of Aedifica NV/SA, on its £61 million acquisition of Sapphire Properties 2016 Limited, a special purpose vehicle holding a portfolio of 5 fully operational purpose-built care homes in the UK;
- **Aedifica NV/SA** on the internalization of its local property manager, Layland Walker Limited;
- On the sales of **Star Payroll**, the payroll software solution provider, and Star Professional Software Solutions, a leading global provider of practice management software for professional firms.

RELATED INSIGHTS

Insights

Apr 26, 2024

Takeover Panel consultation on the application of the Takeover Code

A new Takeover Panel consultation proposes to narrow the scope of the companies subject to the Takeover Code (the “Code”). Under the proposals, the Code would only apply to a company which has its registered office in the UK, the Channel Islands or the Isle of Man (“UK registered”) and either: any of the company’s securities are admitted to trading on a UK regulated market ie. the Main Market, a UK multilateral trading facility ie. AIM, or a stock exchange in the Channel Islands or the Isle of Man (“UK listed”); or the company was UK listed at any time during the three years prior to the relevant date. Subject to transitional provisions, the Code would no longer apply to a public or private company which is neither UK listed nor UK listed during the three years prior to the relevant date.

Insights

Mar 27, 2024

Unpacking The Law Commission's Digital Assets Consultation

Insights

Jan 31, 2024

What new digital sandbox regs hold in store for UK markets

Insights

Jan 23, 2024

FRC revises UK Corporate Governance Code

Following the May 2023 consultation on the UK Corporate Governance Code (“Code”), the FRC has published a revised Code. The changes focus primarily on one area - Internal Controls whilst other changes have been kept to a minimum in a move to promote smarter regulation. The 2024 Code will apply to financial years beginning on or after 1 January 2025 save for new Provision 29 (board declaration on effectiveness of their material internal controls) which will apply to financial years beginning on or after 1 January 2026. Revised guidance on the 2024 Code will be published on 29 January 2024.

Insights

18 January 2024

London: an attractive IPO venue for US mid-caps

While the British media is currently focussed on a small number of large-cap companies, formerly listed in London, choosing to move their listings to New York, there is another story which is not so well publicised. Many small and mid-cap US companies have been attracted to UK markets and have carried out successful IPOs in London. Since 2017, 91 companies from the Americas have joined the LSE, compared to only 23 companies going the other way. US businesses have particularly been drawn to AIM, LSE’s growth market, which is a well-established and highly-respected market for growth companies.

Insights

21 December 2023

FCA publishes feedback and transformative proposals for UK listing regime

Following on from the consultation earlier this year, the FCA has published feedback and detailed proposals which will transform the current listing regime. The FCA is proposing to create a single listing category for UK listings of equity shares in commercial companies (the “commercial companies” category) replacing the current premium and standard listing categories. Under the proposals: class transactions will no longer require an FCA approved circular or prior shareholder approval (except for reverse takeovers); and a related party transaction, where the transaction is above the 5% threshold, will just require an announcement containing a fair and reasonable statement by the board confirmed by the sponsor. These changes represent a major overhaul of the current listing regime for companies with equity shares and are part of a package of reforms to attract a wider range of companies to list in the UK. Comm...

Insights

19 December 2023

FCA publishes Primary Market Bulletin No. 46

This edition of Primary Market Bulletin examines: whether major shareholders can discuss their stewardship plans on particular issuers with other shareholders with similar ESG strategies without disclosing this to the market in accordance with the market abuse regime; and the results of an assessment of how sponsors have made changes to their procedures to assess whether new applicants are able to comply with the new TCFD-aligned disclosure requirements in the Listing Rules.

Insights

Nov 23, 2023

UK shareholding report a missed opportunity for new tech

Revised QCA Corporate Governance Code

The Quoted Companies Alliance (QCA) has published a revised corporate governance code (Code). The Code is still based around 10 Principles but has been updated to keep pace with evolving investor expectations, particularly around topics like ESG. The revised version takes into greater consideration those inside and outside of the company as well as the make-up of the boardroom. The new Code will apply for financial years beginning on or after 1 April 2024 with the first disclosures against the new Code expected in 2025. There will also be a transitional period of 12 months to allow companies time to adopt the revised principles. The Code is widely applied by quoted companies not on the Premium List with approximately 93% of companies on AIM applying the Code and three-quarters of companies quoted on the Aquis Stock Exchange, a substantial increase over the last 5 years. Companies need to apply the 10 princip...