



## **TOM BACON**

**Partner**  
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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 CAPABILITIES

- M&A & Corporate Finance
- Corporate
- UK Public Company
- ESG Governance, Compliance and Reporting
- Healthcare & Life Sciences
- Energy Transition
- Betting & Gaming

## 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 multiple transactions, including 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), and the sale of Snaitech S.p.A. to Flutter Entertainment Holdings Ireland Limited, a subsidiary of Flutter Entertainment plc, for a total enterprise value of EUR€2.3 billion in cash;

- **Dundee Precious Metals Inc.** on its cash and shares offer for Adriatic Metals plc. The transaction values the entire issued share capital of Adriatic at approximately USD1.3 billion.

## 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-subsiidiary 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

Jul 08, 2025

### Takeover Panel consultation and new practice statements

The Takeover Panel has published a consultation paper on dual class share structures, IPOs and share buybacks. The proposed amendments to the Takeover Code clarify how the mandatory offer requirements apply to a company with a dual class share structure when a shareholder's percentage of voting is increased as a

consequence of a trigger event. Comments on the consultation paper should be made by 26 September 2025. Any changes will come into effect in Q1 2026. The Panel has also published two new Practice Statements on (i) profit forecasts, quantified financial benefits statements and investment research and (ii) unlisted share alternatives.

Insights

Jun 18, 2025

## **Upper Tribunal ruling in the case of Craig Donaldson and David Arden (Metro Bank)**

The Upper Tribunal has upheld the FCA's decision that the CEO and CFO of Metro Bank were knowingly concerned in the Bank's breach of the Listing Rules. The decision serves as a reminder of the importance for listed company directors to ensure that any market disclosures made by a listed company are accurate, not misleading or deceptive, and do not omit anything likely to affect the import of the information that is disclosed.

News

Jun 13, 2025

## **BCLP advised Dundee Precious Metals on cash and shares offer for Adriatic Metals**

News

Jun 05, 2025

## **BCLP advises Tristan Capital Partners on €400m pan-European easyHotel takeover**

News

May 09, 2025

## **BCLP advises iFOREX on potential IPO**

Insights

Apr 07, 2025

## **London Stock Exchange Discussion paper – Shaping the future of AIM**

The 'Jewel in the Crown' of London's markets, AIM has been a central feature of UK capital markets for the last 30 years providing growing companies with access to capital and liquidity. Now the London Stock Exchange would like stakeholders to provide feedback on the overall functioning and positioning of AIM along with input on a number of specific proposals for changes to the AIM Rules. Comments are requested by 16 June 2025. After significant reform to the UK Listing Rules, this discussion paper is the next step in getting the UK's capital markets ecosystem 'match fit'. With AIM companies contributing approximately £68bn to the UK economy (more than agriculture, fishing and forestry combined), the importance of this paper cannot be overstated in the context of the UK's growth agenda.

Insights

Mar 14, 2025

## **FCA: Unlawful disclosure of inside information and M&A transactions**

The FCA has published Primary Market Bulletin (PMB) No 54 outlining its concerns around the unlawful disclosure of inside information during the course of M&A transactions.

Insights

Nov 12, 2024

## **Takeover Panel response on the application of the Takeover Code**

The Takeover Code (the "Code") has published its response to its consultation on the application of the Code and is adopting the amendments previously proposed in PCP 2024/1 subject to some modifications. The changes will

take effect on 3 February 2025 and transitional arrangements will run for two years until 2 February 2027. The Code has been amended to refocus its application on companies which are registered 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 and Aquis Growth Market, or a stock exchange in the Channel Islands or the Isle of Man ie. TISE ("UK quoted"); or the company was UK quoted at any time during the two years prior to the relevant date. Subject to transitional provisions, the Code will no longer apply to a pu...

News

Oct 31, 2024

**Article on Public M&A in the real estate sector featured in PLC Magazine**