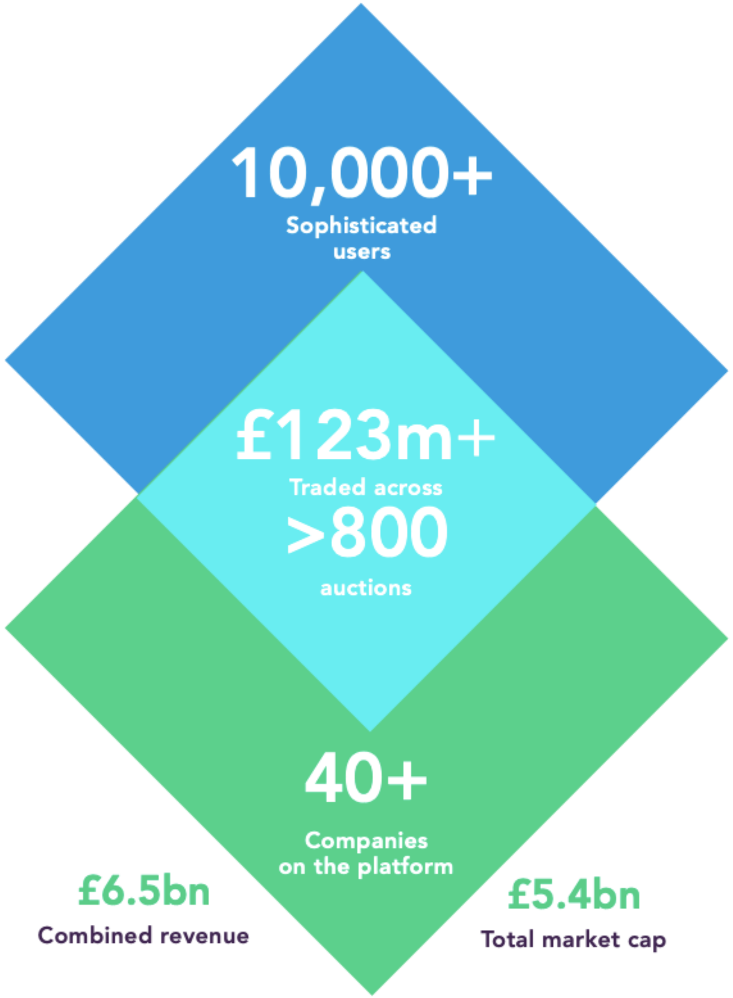
ASSET MATCH

Experts in Private Capital Markets

ShareSoc

Iain Baillie
Executive Chairman and Co-Founder

ASSET MATCH



- Online marketplace to trade shares in UK private companies
- Periodic auctions enable the corralling of buyers and sellers into one trading event
- Algorithm finds the price at which most shares will change hands
- 10k+ sophisticated users
- £123m+ trades
- > 800 auctions
- 40+ companies
- £6.5bn combined revenues
- £5.4bn combined market cap

There is £300bn of equity locked up in UK private companies

Asset Match is here to release it

Time efficient and cost-effective alternative to traditional liquidity options.

Specifically designed algorithms match orders, determining the price and allocate shares to successful participants.

Single auction price for buyers and sellers – no price spread.

Bespoke options that allow for selection of market type and auction calendar to maximise liquidity and retain control.

Companies have an increased corporate profile and access to a deep distribution channel.

FCA Regulated: conducted within a robust and transparent regulatory framework and Codes of Practice

Fully Regulated, Transparent, Anonymous, Open, Single market derived prices (no market maker)

Companies on Asset Match

Online platform - each company has it’s own page

Tottenham Hotspur Ltd

Live | Started 32 days ago

Current Indicative Price	Auction closes in
260.00p	29 days

BUY ORDERS				SELL ORDERS		
Buyers	Shares	Total Shares	Share Price (p)	Total Shares	Shares	Sellers
1	50,000	50,000	260.00	500	500	1
–	–	–	290.00	1,530	1,030	2
–	–	–	350.00	2,030	500	1

Auction details

AUCTION FREQUENCY
Two-monthly

NEXT AUCTION DATE
26 Jan 2024 - 28 Mar 2024

AUCTION CLOSE TIME (LONDON)
02:00 PM

MARKET TYPE
Open

TICK SIZE
1.00

Company data

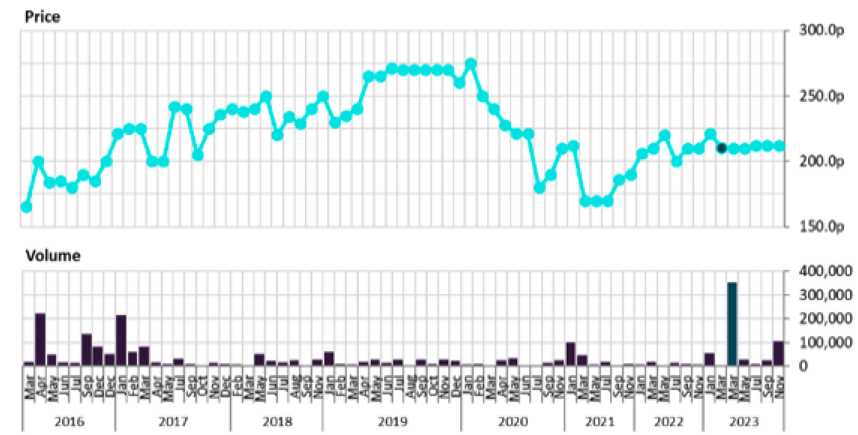
Documents

Company news

Asset Match
AUCTION RESULT - 25 JANUARY 2024
25-Jan-24

Asset Match
AUCTION RESULT - 30 NOVEMBER 2023
30-Nov-23

Price history (all)



Company info

Tottenham Hotspur Ltd is based in North London at the state of the art Tottenham Hotspur Stadium. Predominantly operating in the sports and leisure sector the football club was formed in 1882 and has had a formidable presence in the English football leagues to this day.

The Ordinary Shares in Tottenham Hotspur plc were officially cancelled from trading on AIM on the 16th January 2012 (please see the document entitled ‘Delisting from AIM’ within the Additional Info section). Subsequently they were re-registered as a private limited company becoming effective on 24th January 2012.

www.tottenhamhotspur.com

Auction details

Asset Match runs periodic auctions in the ordinary shares of Tottenham Hotspur Ltd. It is intended that auctions will occur every 2 months and close on the last Thursday of each month at 2pm, however the actual dates will remain at the discretion of Asset Match.

The tick size for this company is 1 pence per share and the minimum buy order is 500 shares.

Participants can send orders via their existing broker or directly to shareDeal active. Further details can be found by clicking on the "Auction instructions" section below.

Key People


DANIEL LEVY
Executive Chairman


MATTHEW COLLECOTT
Operations and Finance Director


DONNA-MARIA CULLEN
Executive Director


JONATHAN TURNER
Non-Executive Director

The benefits of using Asset Match for Companies

For companies	Standard Market	Bespoke Market
Creation of shareholder liquidity	Satisfy demands of investors seeking an exit, and attract/retain key employees through shares that can be traded	
Manage shareholder base	Open access to shareholders and investors on the platform	Companies can actively manage who is involved in the auction process and thus retain control over their shareholder base
Find new investors	Platform allows potential investors access to company information to provide an investment case	Allows select, company approved investors to buy-in
Manage investor relations via company page	Communicate with shareholders and investors by uploading documents to their company page. Companies encouraged to share as much as possible	Communicate with investors and upload documents to a dedicated investor portal which only select users have access to. Company can choose to share as much or as little as they wish
Improved corporate governance	Companies remain impartial when determining a price allowing a market derived price to be achieved	

Standard Market – IPO

IntegraFin

IntegraFin Holdings Plc

IntegraFin Holdings Plc (IntegraFin) is the holding company of *Transact*, one of the largest independent wrap platforms in the UK. *Transact* offers advisory professionals a comprehensive financial planning infrastructure for investing client assets in a tax-efficient way.

Why Asset Match	IntegraFin envisaged an IPO in future but wanted to create liquidity to afford their c.400+ shareholders a partial exit in the interim.
Admission Date	11/13 – 09/17. Official List LSE IPO 03/18
Market Cap.	£288m
No. Shareholders	400+
Auction Frequency	Quarterly
Market Type	Standard/Bespoke (non-CREST to CREST)
Classes of shares	2- A Ords & C Ords
Total Value Traded	c.£6.3m
Asset Match Value Add	Initially the shares across all classes were in certificated form where we utilised an FCA regulated broker to open accounts, allowing participants to deposit cash/stock, route buy/sell orders through and physically settle these transactions. Advised the company to move the shares into CREST and appoint a CREST enabled registrar to maintain the register and to ensure the settlement process of these trades were greatly improved. Upon learning of the potential IPO we advised the company to amalgamate their 3 share classes whilst undertaking a stock split. Shares last changed hands at a valuation of c.£288m before they went onto float 6 months later at c.£650m. Today they are a constituent of the FTSE 250 with a market cap. of c.£1bn.

Standard Market – Delisting

Fastjet Ltd

Fastjet Ltd is a multi-award-winning African value airline that began flight operations in 2012.

Why joined Asset Match and type of listing	Fastjet announced that it would be delisting and chose to put in place Asset Match as an alternative secondary market, due to a combination of limited liquidity and the high costs associated with being on AIM The company wanted traded market prices to reflect its internal valuation as well as consolidate its shareholder base.
Admission Date	24th August 2020
Market Cap	£10.6m
No. Shareholders	180+
Auction Frequency	Quarterly
Classes of Shares:	1 - Ords
Total Value Traded	c.£190,000
Asset Match Value Add	The company's admission price on Asset Match was 0.03p per share (the last traded price on AIM) Between Sept 2022 – Feb 2023, AM assisted the company with the resolutions to do a company share consolidations at 10,000:1 and purchasing back remaining fractional holdings The company held 4 additional auctions to buy back £189k shares at £30 and £28 per share The company continues to trade on the platform at a current market cap of £11.41m

Benefits of using Asset Match for Shareholders / Investors

For shareholders / Investors	Standard Market	Bespoke Market
Find buyers	Increased company profile and the platform's broad and deep distribution attract investors that companies have not been able to access previously	Allow select, company approved investors to buy-in
Unlock the value of equity holdings	The platform matches buyers and sellers to create a competitive and transparent price discovery and trading process	
Monitor the value of equity holdings	Allows investors to manage portfolios and access a valuation reference price, particularly for those companies that have come off market and ascribe a valuation to their shares	
Transparency	Auction participants can view a real-time order book and react accordingly	
Discover new investment opportunities	Find and research private companies and invest in new opportunities	x

PISCES

The Private Intermittent Securities and Capital Exchange System

- a new type of regulated trading platform allowing intermittent trading of private company shares on a multilateral system.
    - Responding to the growth of private secondary markets by providing a regulatory framework for structured trading events.
    - Which closely follows the **same structure and methodology of liquidity as Asset Match**

Key Features:

- Accessible to a broad pools of investors using public market infrastructure to support private markets.
- Incorporates elements from public markets such as multilateral trading, and elements from private markets such as greater discretion over how company disclosures are distributed and when trading happens.
- Only shares which are not admitted to trading on a public market can be traded on PISCES.
- Will not include a public market style market abuse regime - The FCA will be given rulemaking powers to create a new and bespoke disclosure regime for PISCES.
- No transaction reporting requirements for PISCES.
- PISCES operators will decide if shares must be recorded into a Central Securities Depository (CSD).
- PISCES transactions will be exempt from Stamp Duty and Stamp Duty Reserve Tax.

ASSET MATCH

@assetmatch /company/asset-match-limited

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Asset Match Limited is Authorised and Regulated by the Financial Conduct Authority

Appendix and Case Studies

Companies on Asset Match

Agriculture

- Greenshields Agri Holdings plc

Financials

- Broker Direct plc
- i(x) Net Zero Ltd
- LME Holdings Ltd [2]
- The Openwork Partnership LLP [2]
- Recognise Bank Ltd
- SSV Capital plc
- Unity Trust Bank plc [2]
- VP Fintech Group Ltd

Food & Beverage

- Adnams plc [2]
- BrewDog plc
- Derby Brewing Group Ltd [1]
- First Milk Ltd [2]
- Wadworth & Co Ltd [2]

Industrial Products

- HeiQ Ltd
- Optare plc
- RA International Group plc

Logistics and Transport

- Fastjet Ltd

Life Sciences

- Byotrol plc
- C4X Discovery Holdings plc
- Synairgen plc [2]

Natural Resources

- Gulfsands Petroleum plc
- SDX Energy Ltd
- Tri-Star Resources Ltd

Professional Services

- Macdonald & Company (Holdings) Ltd

Property & Real Estate

- Aggregate Holdings S.A.[2]
- Northacre Ltd
- Peel Hotels Ltd
- Safeland plc
- Summit Properties Ltd
- Vordere Ltd

Software & Technology

- i-nexus Global Ltd
- Merit Group Ltd

Travel & Leisure

- Arsenal Football Club [2]
- Brompton Bicycle Ltd [2]
- Burnley FC Holdings Ltd
- Everton Football Club Company Ltd
- Isles of Scilly Steamship Company Ltd
- Nightcap Ltd
- Rangers International Football Club plc
- Tottenham Hotspur Ltd

Other

- Harrogate Group plc
- Marshall of Cambridge (Holdings) Ltd

1. Admission expected within 6 months
2. Bespoke auctions

Standard Market – Company Share Buyback

Greenshields Agri Holdings Plc

Founded in 2010, Greenshields is a growing UK agricultural group providing investors exposure to ownership of farmland as well as an operational business comprising grain production, handling & merchandising, renewable energy and the potential to develop a proven aggregate reserve.

Why Asset Match	Previously were seeking admission to AIM to raise growth capital and provide liquidity to its early shareholders. Opted against an IPO and raised cash privately. Chose to put AM in place to facilitate trading in the shares.
Admission Date	26th May 2020
Market Cap.	£22m
No. Shareholders	60+
Auction Frequency	Quarterly
Market Type	Standard (CREST)
Classes of shares	1 - Ords
Total Value Traded	c.£2.42m
Asset Match Value Add	AM assisted the company together with their lawyers to put in place a share buy-back via the platform. We also helped them get set-up with an affiliated broker to execute the buy-back of shares and have an active bid on-screen in each auction at a discount to NAV. An agreement was made that the company would be rebated buy-side trading commission up to the cost of their annual AM fee on a 12 month rolling basis. The rebated commission to date has covered approximately 50% of their annual AM fees. From Oct 20 to July 2023, across 10 successful auctions, the company has bought back c.1.7m shares – totalling a value of c.£2.1m. In December 2023 resolutions were passed to renew the buy-back authority for a further 24 months.

Bespoke Market – Founder Placing

Barrel & Stone Ltd

Barrel & Stone is an artisan pizza company founded in 2015 to provide a quick, simple and cost-effective food offering to hospitality venues.

Why Asset Match	A founder Director and original shareholder of the company had departed and wished to sell their entire shareholding (c.40% of the issued Share Capital). AM had an existing relationship with the company having helped them raise seed and growth capital.
Admission Date	2020
Market Cap.	£12m
No. Shareholders	50+
Auction Frequency	Fixed Bookbuild over 3 months
Market Type	Bespoke
Classes of Shares:	1 - Ords
Total Value Traded	£1.3m
Asset Match Value Add	AM ran a fixed price BookBuild process to place the founder shares with existing and new investors over a three-month period. All the founder shares were placed with sophisticated and HNW investors, providing a clean break. The remaining founder had the full backing of the new investors to grow the business.

Standard Market - Small Cap – Family Owned Business

SINCE 1875
WADWORTH
TRADITIONS WORTH HOLDING ON TO

Wadworth & Co

Established in 1875, Wadworth remains an independent family brewer and pub company brewing their portfolio of beers in Devizes, Wiltshire. They have over 130 tenanted pubs across the South-West of England.

Why Asset Match	Wadworth & Co historically used a regional broker to operate a matched bargain market in the shares. The company opted to take a different approach to increase transparency and in turn liquidity. We now run a hybrid of our Standard/Bespoke Markets in the A Ords which allows for settlement within CREST but access and participation is restricted/ringfenced to existing shareholders only.
Admission Date	13th February 2023
Market Cap.	£20m
No. Shareholders	450+
Auction frequency	Quarterly
Market Type	Hybrid (Standard/Bespoke – CREST/non-CREST)
Classes of shares	4 - A Ords, Ords, 9.5% Prefs & 10.25% Prefs
Total Value Traded	£160,000+
Asset Match Value Add	We helped the company get their A Ords into CREST as this share class has the most shareholders and is typically more liquid than the others which are tightly held. We've been gathering interest from potential buyers and this share class may be opened up to the wider public in future to increase liquidity. We also run a matched bargain market across Wadworth's other three share classes.