

1 October 2024

**Peel Hunt Limited**  
**("Peel Hunt")**

**Half Year Trading Update: Performance in line with expectations**

Peel Hunt, a leading UK investment bank, today issues a trading update in respect of the six-month period ended 30 September 2024 (H1 FY25).

**Financial performance**

Group revenue for H1 FY25 is expected to be £53.3m (H1 FY24: £42.7m), an increase of approximately 25% year on year. Our performance reflects a more positive macroeconomic backdrop, together with success in completing M&A financial advisory mandates for our clients during the period.

In Investment Banking, we saw improved performance in our core equity capital markets (ECM) business, particularly in the first quarter of FY25, where we acted as joint global coordinator on a Main Market IPO and nominated adviser and sole bookrunner on an AIM IPO. Whilst market wide ECM activity remained muted in the period, we were able to help a number of our clients execute both equity fundraises and block trades. M&A advisory fees were a larger proportion of overall Investment Banking deal revenues in the period, although this does include material fees from a deal announced at the end of FY24 and completed in H1 FY25.

Revenues in our Research & Distribution business are expected to be modestly up on the same period last year despite continued outflows from UK equities, as we continue to build out our capabilities for our clients, particularly in merger arbitrage and low touch electronic trading.

Trading activity across Execution Services also increased in the first four months of FY25 but volumes have slowed in recent weeks given uncertainty around the outcomes of the upcoming Budget and US election.

**Strategic progress**

We have continued our targeted investment in talent, in line with our strategic priorities. The recent market dislocation and consolidation amongst our competitors provided opportunities to further strengthen our franchise, with senior hires into our Investment Banking team in the Financials, Consumer, Industrials and Technology, Media & Telecoms sectors, as well as into our European distribution platform. We remain a resilient and stable counterparty in a fast-changing landscape and are clearly benefiting from our leading position as an independent, UK-focused investment bank.

During the period, we had a number of corporate client wins, as well as successful organic growth of our existing clients leading to several index promotions. We now act for 4 FTSE 100 companies and 42 FTSE 250 companies. Consequently, the average market capitalisation of our retained corporate clients has risen year on year by 38% from approximately £620m to approximately £860m, and the aggregate market capitalisation has risen by 29% to approximately £124bn. A combination of our focus on distribution, advice, market share, influence and access has continued to extend our reach as a trusted, well connected and stable investment banking partner to a broader spectrum of listed plc's across the market cap scale.

We also have continued to use our ideas and well-respected thought leadership to champion and reinvigorate UK capital markets, which are central to accelerating growth in the UK economy.

**Outlook**

Market activity has slowed again in recent weeks ahead of the upcoming Budget and US election. Consequently, despite better first half revenues, we expect full year performance to be in line with market expectations and we remain well positioned across all parts of our business to take advantage of increased activity when market confidence returns.

Peel Hunt will announce half year results for the six-month period ended 30 September 2024 on 29 November 2024.

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**Notes to editors**

Peel Hunt is a leading UK investment bank that specialises in supporting mid-cap and growth companies. It provides integrated investment banking advice and services to UK corporates, including equity capital markets, private capital markets, M&A, debt advisory, investor relations and corporate broking. The Company's joined up approach combines these services with expert research and distribution and an execution services hub that provides liquidity to the UK capital markets, delivering value to global institutions and trading counterparties alike. The Company is admitted to trading on AIM (LON: PEEL) and has offices in London, New York and Copenhagen.

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