

27 January 2020

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain

BASKERVILLE CAPITAL PLC
(“Baskerville” or the “Company”)

Investment, Proposed Acquisition and Suspension of Listing

Baskerville is pleased to announce the completion of the acquisition of a 7.83% shareholding in Oberon Investments Limited (“Oberon”) for £850,640 in cash (“Investment”), together with a commitment to subscribe for a further £350,945 worth of Oberon shares by no later than 30 April 2020.

Oberon is the holding company of MD Barnard & Co Limited (trading as Oberon Investments), an FCA regulated fund manager, see www.oberoninvestments.com. The Investment has been made by Baskerville to assist Oberon in funding and accelerating its acquisition strategy.

In addition to the Investment, Baskerville and Oberon have entered into non-legally binding heads of agreement providing for the acquisition by Baskerville of the entire issued share capital of Oberon not already owned by it (“Proposed Acquisition”). The purchase price of the Proposed Acquisition will be satisfied by the allotment and issue to the sellers of Oberon of new ordinary shares in Baskerville.

The Proposed Acquisition is subject to legal, financial and other due diligence and entry into a legally binding agreement. As no binding agreement has been reached, the Company cannot guarantee that the Proposed Acquisition will complete.

On completion of the Proposed Acquisition, it is the Company’s intention to seek admission to trading on the NEX Exchange Growth Market (“NEX”) although the Company reserves the option to apply for re-admission to the Standard segment of the Main Market or to AIM.

As Baskerville is a cash shell, the Investment is deemed to be a reverse takeover under the Listing Rules. Where a reverse takeover is contemplated but has not been completed, the FCA will normally suspend a company’s listing pending the publication of a prospectus and then cancel the existing listing on completion of the reverse ahead of a new listing. The Company has requested from the FCA a suspension of its listing with immediate effect.

The Company is working to complete the Proposed Acquisition as soon as possible, together with an application to NEX.

Rodger Sargent, Chairman of Baskerville said: *“Oberon has made tremendous progress in the last two years. We are delighted to become part of their success, with this initial investment and agreement to acquire Oberon.*

“We believe Oberon can consolidate the booming yet disparate and fragmented UK small fund manager market. Becoming a quoted entity through this reverse acquisition will give Oberon access to the capital markets, accelerating its ambitions of becoming one of the UK’s pre-eminent small fund managers.

“We will update as soon as possible with developments of the Proposed Acquisition and re-listing, which we aim to complete by early Q2 2020.”

For information please contact:

Rodger Sargent
via Walbrook PR

Walbrook PR Ltd
Tel: 020 7933 8780 or baskerville@walbrookpr.com
Nick Rome
Tom Cooper