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NORCON RAISES £1.55 MILLION DURING AIM FLOAT

Norcon plc, an Isle of Man-registered company, has raised £1.55 million through joining AIM.

Norcon, headquartered in Cyprus with Norwegian heritage, has been valued at £28.4 million after its shares were sold for 69p each. The admission was managed by FinnCap, Norcon's nominated adviser and broker.

FinnCap was advised by law firm Charles Russell, led by partner Clive Hopewell. He was supported throughout the deal by Alison Davies.

Hopewell said his team combined the expertise from its Oxford and Cambridge offices to complete the deal. "The small fundraising was a secondary objective of the decision to list.

"Norcon is an example of a successful and profitable business seeking admission to AIM for the sound business objectives of incentivising staff, raising its profile internationally and providing a platform for raising capital when the need arises," he added. ■