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## **Helios looks to raise £8.45m on stock exchange**

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Helios is aiming to raise £8.45m by issuing new shares on the stock exchange.

The Lloyd's underwriter is placing 3.5 million new ordinary shares to raise £5.25m, with the aim of raising a further £3.2m from a conditional open offer to existing shareholders.

The directors at Helios have said they intend to participate in the placing to a total of approximately £650,000. Will Roseff, a substantial shareholder, intends to participate in the placing up to an amount of £1.26m.

The group saw an 87% rise in operating profits for the first half of 2016, up to £605,000 from £73,000 for the same period last year.

"Operating and reinsurance costs are in line with expectations and we continue to benefit from the fees and profit commissions payable by the quota share reinsurers," said Helios.

Helios re-branded from Hampden Underwriting in 2014. The group embarked on a spree of acquisitions over the following two years, increasing its capacity to £26.7m with the acquisition of Lloyd's limited liability members Nameco and Kempton Underwriting in August last year.