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Helios Underwriting Raises GBP5.3 Million as Profit Rises (Alliss)

By Adam Clark

Insurance market investor Helios Underwriting PLC said Friday it has raised GBP5.3 million in a share placing as it reported an increased first half profit.

Helios said it placed 3.5 million shares at a price of GBP1.50 a share in an accelerated bookbuild. This represents around 24.8% of its enlarged share capital. It will also be making an open share offer to existing shareholders on a basis of one new share to every five existing shares.

Shares in Helios were down 0.3% at 169.50p Friday.

Helios' directors participated in the placing, subscribing for 433,444 shares for GBP650,000, and major shareholder Will Roseff for 840,000 for GBP1.3 million. Chief Executive Nigel Hanbury subscribed for 260,000 shares, Non-Executive Chairman Michael Olider for 10,000, Finance Director Arthur Manners for 133,334, Non-Executives Andrew Christie and Jeremy Evans for 6,666 shares apiece, and Non-Executive Harold Cunningham for 16,667.

Helios said the placing proceeds will be used to acquire further limited liability vehicles in the Lloyd's insurance market. Stockdale Securities Ltd acted as the bookrunner for the placing.

Helios also reported interim results, posting a pretax profit of GBP644,000 for the six months to the end of June, increased from GBP250,000 the year prior. Revenue grew to GBP17.6 million from GBP11.9 million.

Helios said its adjusted net asset value per share increased to GBP2.00 at June 30, from GBP2.89 at the same date in 2015. The company said contributions from older

underwriting years benefited from the weakening of sterling before the half year end while insurance loss activity "continues to be muted".