

# GUERNSEY CASH BOX USED FOR AIM-LISTED COMPANY'S FUNDRAISING

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A Guernsey cash box structure has been used to raise more than \$115 million through an equity fundraising on the London Stock Exchange for Kape Technologies plc.

The AIM-listed company, based in the UK and specialising in online distribution and digital product, conducted the placing and retail offer using the cash box, a tried and tested way for publicly-listed companies to raise cash quickly without involving all shareholders. With a cash box, UK plc shares are issued in exchange for redeemable shares in a special purpose subsidiary, incorporated in a jurisdiction such as Guernsey.

The funds will allow Kape to consolidate previous acquisitions in the digital privacy market and enable it to exploit other potential acquisition opportunities which may arise in current market conditions.

The resurgence in listed companies utilising cash box structures to access funding on an expedited basis has been aided by the UK Pre-emption Group relaxing its Statement of Principles as a result of the ongoing economic effects of the coronavirus (COVID-19) pandemic.

Lawyers at [Carey Olsen](#) in Guernsey worked alongside onshore counsel at Bryan Cave Leighton Paisner.

Carey Olsen partner Tony Lane said: "Cash boxes are typically used by listed trading companies to raise capital on an urgent basis to address severe financial pressures, such as those caused by the coronavirus pandemic.

Therefore, we were particularly pleased to work with Kape to use a cash box to support its growth strategy. The transaction was concluded extremely quickly, aided in part by Guernsey's flexible company law regime."

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