

Eight Peaks Group PLC

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Eight Peaks raises £610,000 via placing to make further investments and for general working capital

Eight Peaks Group PLC (LON:8PG) has raised £610,000 via a placing with the proceeds to be used primarily to make further investments and for general working capital purposes.

The AIM-listed group - formerly known as Legendary Investments - said the placing of 6,100,000 new ordinary shares was undertaken with new and existing shareholders at a price of 10p each.

READ: Eight Peaks sees major investments make progress
Initially, Eight Peaks said, it intends to use the funds to make a further investment in its largest investment, Virtualstock Holdings Limited, by way of a convertible loan with conversion rights and attached warrants.

In addition to the placing, the firm said Zafar Karim, its executive chairman and Lord Nicholas Monson, a non-executive director of the company are shortly expected to subscribe for 1,700,000 ordinary shares to raise a further £170,000 on the same terms.

Karim commented: "Our confidence in the business is underlined by the intention of both Lord Monson and me to subscribe for a total of 1,700,000 shares in this Fundraising. This will take Lord Monson's and my stakes to 4.0% and 7.9%, respectively."

He added: "We look forward to reporting on developments in due course."

In late morning trading on Thursday, Eight Peak's shares held steady at 9.25p.

Price: 2.65p

Market Cap: £0.48M

1 Year Share Price Graph



May 2018 November 2018 May 2019

Share Information

Code: 8PG

Listing: LSE

52 week High Low
47.90p 2.01p

Sector: Investment Funds & Companies

Website: 8pg.co

Company Synopsis:

Access to Proactively Managed Asymmetric Opportunities with Potential for High Return. Eight Peaks Makes Available to Public Company Investors Investment Opportunities That They Typically Might Not Have Allowing Them To Access and Unlock Private & Pre-Listing Opportunities Providing Potential for Substantial Oversized Returns.

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