

City broker Peel Hunt to float in £300 million deal

Peel Hunt, the small and mid-cap [City](#) broker, is to list on the [stock market](#) in a deal that could value the business at £300 million.

A pandemic-led boom in activity has seen [brokers](#) thrive as clients sought [advice](#), funds and access to the stock market.

Peel Hunt, founded in 1989 by Charles Peel and Christopher Holdsworth Hunt, was listed once before, until staff led a management buyout with backing from Belgian bank KBC.

Advisers insist the float is not a “cash out” event, but a chance to raise money to expand. Nevertheless it will crystallise value for KBC and for top staff, including CEO Steven Fine and chairman Simon Hayes. Hayes will step down next year, to be replaced by Lucinda Riches.

Riches, a former UBS banker, joins the board for now.

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Details on who will sell and how much will come later and may depend on appetite from new investors for the stock. Revenues for 2021 jumped from £95 million to £197 million, a rate of growth that explains the desire to float and which rival brokers say is unlikely to be repeated.

Charles Peel, a City bon viveur well known in the Square Mile, is related to Sir Robert Peel who founded the police force.

An Old Etonian, Peel made the news in 2001 when he became one of the financiers to embrace New Labour, donating money to the party then led by Tony Blair.

Peel Hunt has 157 corporate clients with an average market value of £775 million. Its share research is widely distributed and read.

It also has a retail arm, offering share services to small investors and trading platforms.

Peel Hunt says the AIM float will “support the next phase of its growth”, which will see it establish a presence in Europe and invest in technology.

Hayes said: “The Group has seen significant growth as a private company and now is the right time for it to return to the public markets, with many exciting opportunities ahead.”

Steven Fine said: “Peel Hunt is now well established as a leading UK mid and small-cap focused investment bank. The [IPO](#) represents an important milestone in our journey and allows us to accelerate our growth plans, building on the strong momentum in our business.”