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Helios Underwriting higher after proposing placing at a premium

A look at some of Wednesday's major movers on the London Stock Exchange



Helios Underwriting PLC (LON:HUU) shot up 22% to 117p in late morning after proposing a £2m fundraising to make new acquisitions.

The investment vehicle has received interest from insurance specialist institutional investors among others, and preliminary discussions set an issue price of 120p per share, a 25% premium to Tuesday's closing price but a 42% discount to the adjusted net asset value.

As part of the fundraising, Helios would acquire an LLV from its chief executive and chief financial officer for £5m.