# MHA completes first month on AIM with strategic acquisition and solid growth plans



MHA, the UK member of Baker Tilly International and formerly known as MacIntyre Hudson, has completed a month since launching its initial public offering (IPO) on London's AIM market. This significant step has elicited mixed reactions from analysts and investors, largely due to the turbulent market conditions surrounding its launch. Uncertainty in global equity markets, particularly associated with Donald Trump’s tariff announcements, had led many investors to exercise caution.

As MHA embarked on this public venture on 15 April, it targeted a valuation of £350 million and sought to raise £125 million. Ultimately, the firm raised £98 million, achieving a market capitalisation of £271 million at the time of listing. Following a promising debut, with share prices rising 2.5% from an opening price of 100p, MHA’s current share price stands at 103.75p.

Beyond the IPO specifics, MHA has set ambitious goals for the future. The firm aims to become one of the top 10 accounting and professional services businesses in the UK, with a medium-term revenue target exceeding £500 million. The drive for growth is underscored by an impressive revenue increase of nearly 30% last year, bringing in £180 million. In this climate of competitive growth within the industry, MHA's strategy notably diverges from other accountancy firms that have turned to private equity for funding. CEO Rakesh Shaunak explained that while private equity can be advantageous, MHA has prioritised maintaining control over its strategic direction, stating, “the higher potential short-term gains from private equity were outweighed by the important distinction that the control of our strategic destiny and planning will remain in the hands of our board and our partners.”

MHA's recent activities indicate a proactive approach in seizing market opportunities. Just last week, it announced its first acquisition post-IPO: the purchase of Baker Tilly's operations in Cyprus and Greece for €24 million (£20.1 million). This firm is positioned as the fifth largest accountancy firm in Cyprus, boasting notable clients across the financial and government sectors. The acquisition will be funded through a combination of cash and the issue of new ordinary shares.

Investment analyst Dan Coatsworth from AJ Bell offered a measured perspective on MHA’s early performance, noting that though the company has underperformed relative to the broader stock market—returning 5% versus the FTSE All-Share’s 6.2%—this is still a positive outcome for a new listing. He remarked, “It’s still early days for the company,” emphasising that many investors typically await the release of a few sets of financial results before committing fully to a newly listed entity.

Looking ahead, MHA is not just focused on organic growth; it is also exploring strategic acquisitions within the Baker Tilly network, promising further expansion and integration in the market. This approach indicates a commitment to achieving its ambitious revenue goals while simultaneously navigating the complexities of a public listing.

In summary, while MHA's first month as a public company has not been without its challenges, the strategic decisions taken thus far have positioned it for growth, with promising acquisitions and a clear long-term vision. The coming months will be crucial as the firm continues to solidify its presence in the competitive accounting landscape.

### Reference Map

1. Paragraph 1 - 2, 3
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4. Paragraph 4 - 1, 5, 6
5. Paragraph 5 - 1, 2, 7
6. Paragraph 6 - 3, 4, 5
7. Paragraph 7 - 2, 3, 4

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.cityam.com/has-mhas-first-month-as-a-public-company-been-a-success/> - Please view link - unable to able to access data
2. <https://www.cityam.com/has-mhas-first-month-as-a-public-company-been-a-success/> - This article discusses MHA's first month as a public company following its IPO on London's AIM market on April 15, 2025. It highlights MHA's plans to become one of the UK's top 10 accounting and professional services businesses, targeting at least £500 million in revenue in the medium term. The article also mentions MHA's decision to avoid private equity investment, opting instead for an IPO to maintain control over its strategic direction. Additionally, it notes that MHA's share price rose 2.5% from the opening price of 100p on the first day of trading.
3. <https://www.sharesmagazine.co.uk/news/market/LSE20250317070011_5576389/intention-to-float-aim> - Shares Magazine reports on MHA PLC's announcement of its intention to float on the AIM market of the London Stock Exchange, aiming to raise up to £125 million. The article details MHA's growth ambitions, including plans to become a top-10 UK accounting and professional services business with annual revenues exceeding £500 million. It also discusses MHA's successful execution of multiple acquisitions and its exploration of potential cross-border acquisitions within the Baker Tilly International Network.
4. <https://www.research-tree.com/newsfeed/article/aim-schedule-one-update-mha-plc-2807167> - Research Tree provides an update on MHA PLC's AIM listing, detailing the capital raised and the anticipated market capitalization upon admission. The article outlines the percentage of AIM securities not in public hands at admission and provides information on the company's directors and significant shareholders. It also mentions the expected admission date and the corporate governance code the company has decided to apply.
5. <https://uk.investing.com/news/company-news/mha-plc-to-raise-125-million-in-aim-listing-93CH-3981575> - Investing.com reports on MHA PLC's plans to raise up to £125 million through its AIM listing. The article highlights MHA's position as the 13th largest accountancy firm in the UK by revenue and its goal to become a top-10 UK accounting and professional services business with annual revenues exceeding £500 million. It also discusses MHA's recent acquisition of Moore and Smalley LLP, adding around 400 employees and £30 million in revenue.
6. <https://www.accountancytoday.co.uk/2025/04/15/todays-news-in-brief-15-4-2025/> - Accountancy Today provides a brief overview of MHA's official listing on AIM with a market capitalization of £271 million, following a successful £98 million raise through institutional and retail investors. The article mentions that the IPO is seen as the most sustainable long-term strategy for the firm and that CEO Rakesh Shaunak highlighted the funds will support technological investment, including AI, and future acquisitions.
7. <https://shareprices.com/news/mha-shares-gain-25-on-aim-debut-after-raising-gbp98-million-in-ipo-10lydpdll5layyr/> - SharePrices.com reports on MHA PLC's shares gaining 2.5% on their AIM debut after raising £98 million in its IPO. The article details the share placing, the free float percentage, and the net proceeds from the IPO, which will be used to invest in growth-enabling technology such as AI, repay partner loan notes, and support further bolt-on acquisitions. It also mentions MHA's position as the 13th largest accountancy firm in the UK by revenue and its growth ambitions.