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# Equity Capital Markets Update

London Stock Exchange

H1 2019



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Stock Exchange Group

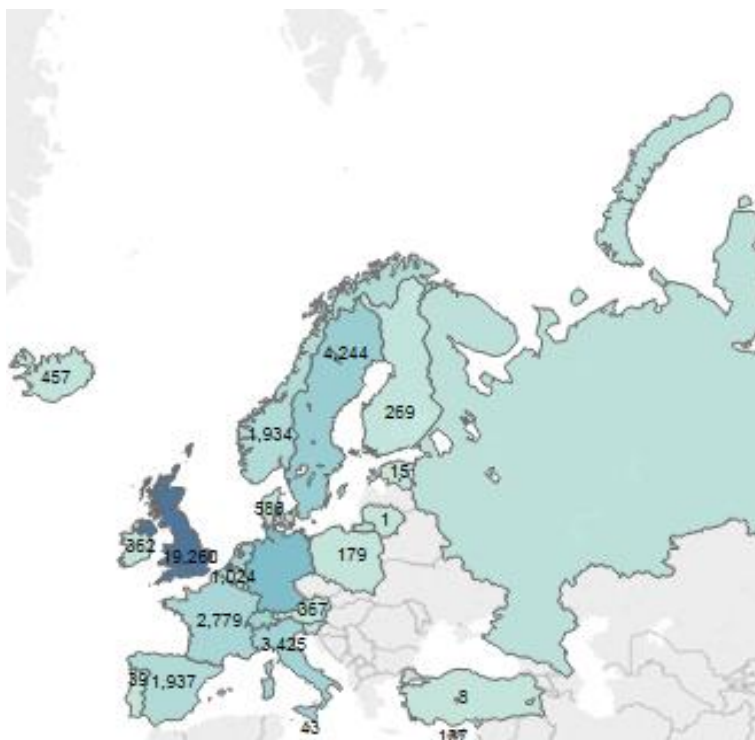
# Equity Capital Markets in H1 2019

37% of total European proceeds were raised in London



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## Equity Capital Raised in Europe, H1 2019



- Compared to H1 2018, global IPO activity slowed following an unusually quiet Q1 as geopolitical tensions, trade wars and European Parliament elections dampened IPO sentiment
- Global IPO volumes fell by 24% YoY, from £88.34bn to £67.36bn, meanwhile European IPO volumes (ex. UK) fell 54% YoY
- Against this difficult market backdrop London Stock Exchange saw a notable increase in Q2 IPO activity which contributed to a 35% rise in IPO capital raised versus H1 2018
- £19.2bn of equity capital was raised on London Stock Exchange in H1, almost 3 times more than on the next largest European exchange
- Globally, a number of high profile IPOs and New Listings occurred in H1 2019:
  - Huatai Securities became the inaugural Shanghai-London Stock Connect issuer raising £1.3bn
  - Uber Technologies listed on New York Stock Exchange raising £6.2bn
  - Nexi raised £1.8bn on the Italian Stock Exchange in the largest European IPO of the year

# Strong levels of equity issuance in H1

£19.2bn was raised in London through IPOs & FOs

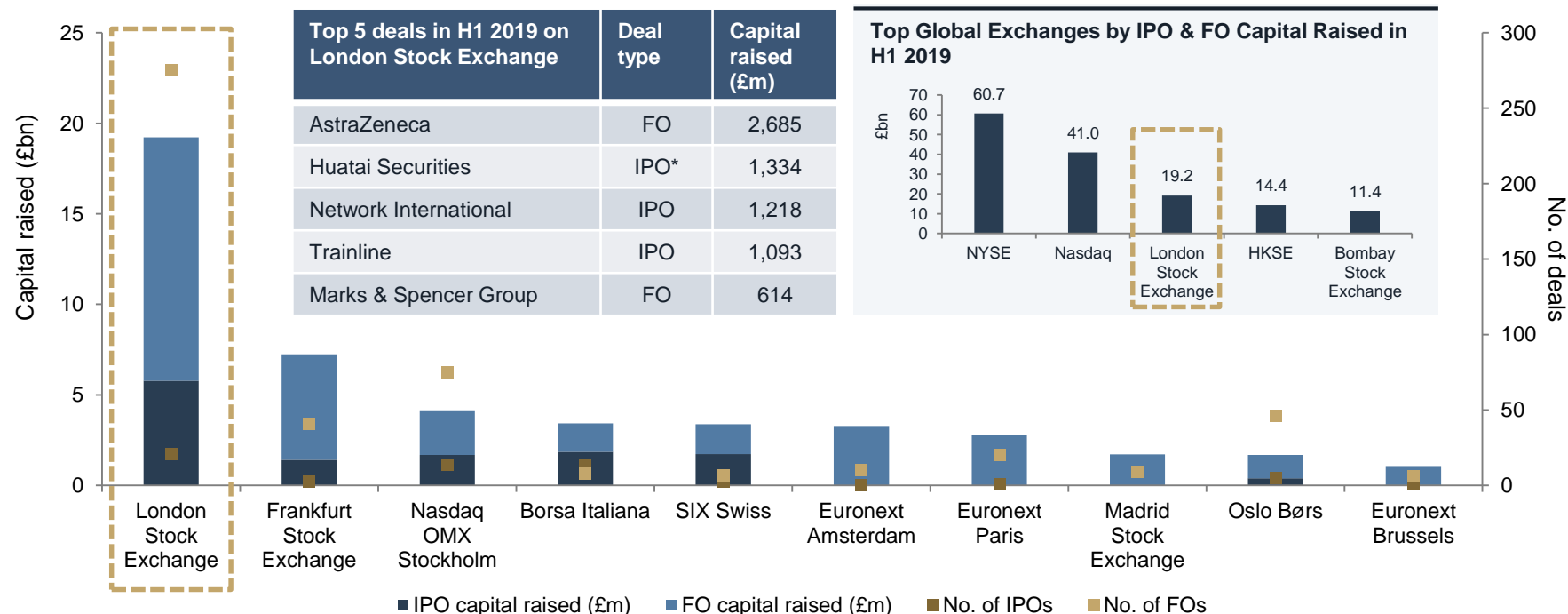


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London was the most active equity market in Europe in H1 2019, with:

- 3.3x more transactions (296 IPOs & FOs) than the next most active exchange, Nasdaq OMX Stockholm (89 IPOs & FOs)
- 2.7x more in IPO and FO proceeds (£19.2bn) than the next exchange, Frankfurt Stock Exchange (£7.2bn)

**Top 10 European Exchanges by IPO & FO Capital Raised in H1 2019**



Source: Dealogic, July 2019

All calculations are based on a deal pricing date

\*A new listing as a part of Shanghai-London Stock Connect

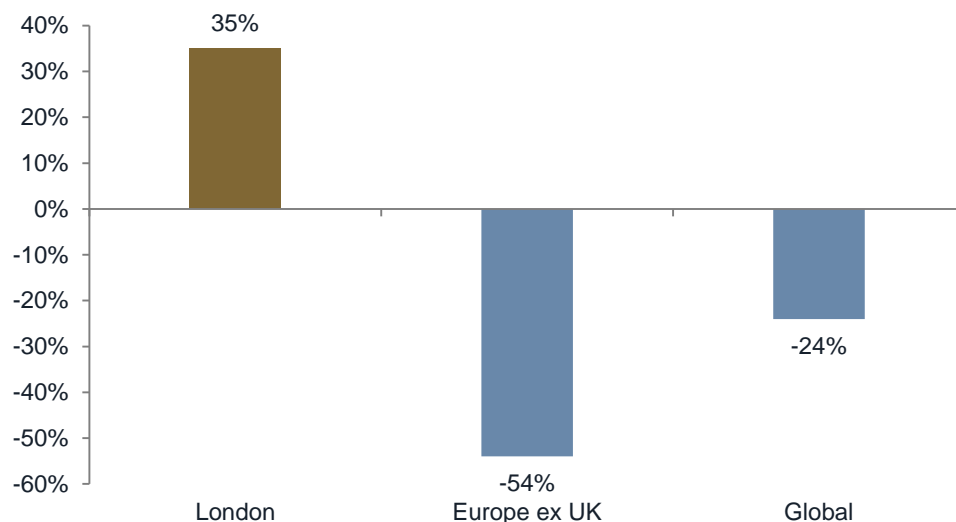
# London IPO Volumes Increase 35% YoY



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Against difficult backdrop with European and Global IPO volumes declining

IPO volume changes in H1 2019 vs H1 2018\*



- **London IPO volumes have risen by 35%, from £4.27bn to £5.78bn year-on-year**
- Europe IPO volumes (ex. UK) declined by 54%, from £16.18bn to £7.51bn
- Global IPO volumes, including UK and Europe, have fallen by 24%, from £88.34bn to £67.36bn

Largest 10 European IPOs in H1 2019

Company	Exchange	Capital raised (£m)
Nexi SpA	Borsa Italiana	1,771
Huatai Securities	LSE	1,334
Network International	LSE	1,218
Traton	Frankfurt, Stockholm	1,210
Stadler Rail AG	SIX Swiss	1,166
Trainline plc	LSE	1,093
Airtel Africa plc	LSE	541
Medacta Group SA	SIX Swiss	449
Schiehallion Fund	LSE	363
Finalbr	LSE	306

Source: Dealogic, July 2019

All calculations are based on a deal pricing date

\*Percent is generated using GBP values

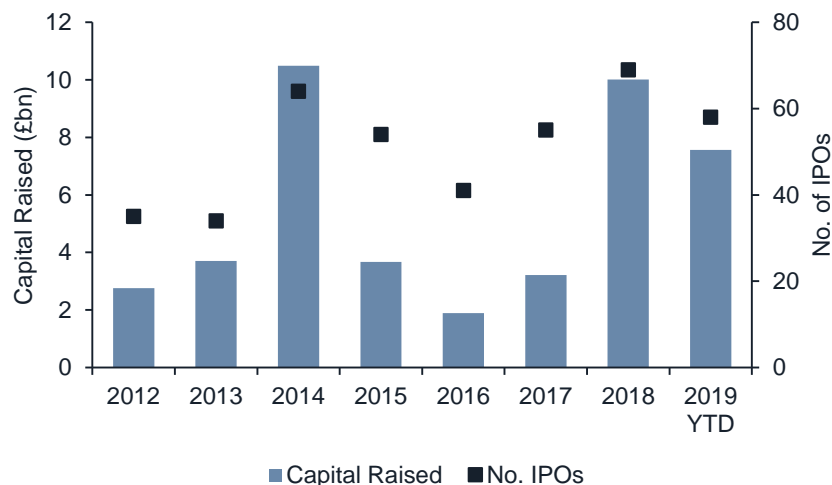
# The Global Offshore Financing Centre

47% of cross-border IPOs globally occurred in London



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Global Cross-Border IPO deal value 43% above 5y average\*



- London has established itself as the number one venue for cross-border IPOs and new listings, accounting for 47% (£3.5bn) of global value
- This is c.£2bn more than the next largest exchange for cross-border IPOs, Nasdaq
- London has welcomed companies from North America, Africa, United Arab Emirates and China in H1 2019

3 of the top 5 IPOs and new listings on LSE in 2019 H1 were international

Company	Huatai
Company Nationality	China 
Capital Raised (£m)	1,334
Market Cap at Listing (£m)	19,952
Primary / Secondary	100 / 0

Company	Network International
Company Nationality	UAE 
Capital Raised (£m)	1,218
Market Cap at Listing (£m)	2,175
Primary / Secondary	0 / 100

Company	Airtel Africa
Company Nationality	Pan-African 
Capital Raised (£m)	541
Market Cap at Listing (£m)	3,007
Primary / Secondary	100 / 0

Source: Dealogic, FactSet, July 2019

Cross-Border IPO defined as an IPO listing where the exchange nationality differs to the company nationality

\*only H1 cross-border IPOs are considered

Note: companies from Greater China listing on HKSE have not been classified as cross-border

# International Trends

## International issuers continue to access the London market

— In the last 3 years, the majority of the largest IPOs on LSE have been international issuers. This trend has continued in 2019

### 9 of the top 10 2017 IPOs were International

Company	Nationality	Capital raised at IPO (£m)
Allied Irish Banks	Ireland	2,991
EN+ Group	Russian Federation	1,148
J2 Acquisition	United States	912
Sherborne Investors	United States	700
Polyus OAO	Russian Federation	663
BioPharma Credit	United States	606
Glenveagh Properties	Ireland	553
ContourGlobal	United States	441
TI Fluid Systems	United States	407
Eddie Stobart Logistics	United Kingdom	393

### 3 of the top 5 2018 IPOs were international

Company	Nationality	Capital raised at IPO (£m)
Aston Martin Lagonda	United Kingdom	1,083
Smithson Investment Trust	United Kingdom	823
Vivo Energy	Pan-African	603
Avast	Czech Republic	602
Nova Ljubljanska Banka	Slovenia	583

### 3 of the top 5 H1 2019 IPOs were international

Company	Nationality	Capital raised at IPO (£m)
Huatai Securities	China	1,334
Network International	UAE	1,218
Trainline	United Kingdom	1,093
Airtel Africa	Pan-African	541
Schiehallion Fund	United Kingdom	363

Source: Dealogic, July 2019

Note: international nature determined by main country of operation

  = international issuer

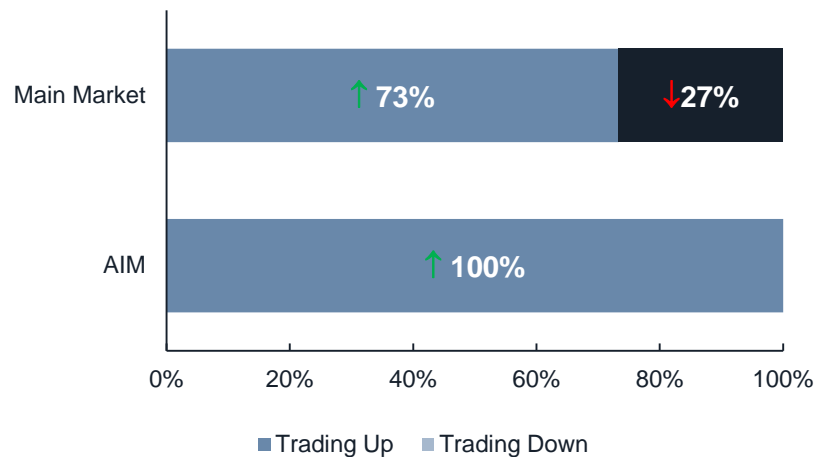




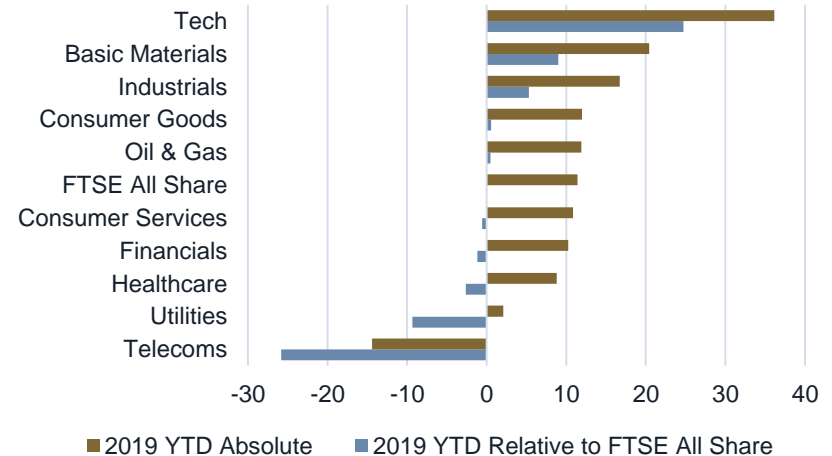
# IPO Aftermarket Performance

73% of Main Market IPOs have traded up

Aftermarket Performance, LSE IPOs 2019 YTD



Relative performance of FTSE ICB Industries, 2019 YTD



London Best Performing IPOs, 2019 YTD

Company	Distribution Finance Capital
Market	AIM
Market cap at IPO	£96.0m
Current market cap	£141m
% price change	↑ 47%

Company	Network International
Market	Main Market
Market cap at IPO	£2,175m
Current market cap	£2,950m
% price change	↑ 36%

Company	essensys
Market	AIM
Market cap at IPO	£72.6m
Current market cap	£92.4m
% price change	↑ 27%

Source: Dealogic, FactSet, July 2019

Note: IPOs with a market capitalisation of below £20m excluded from best performing IPOs

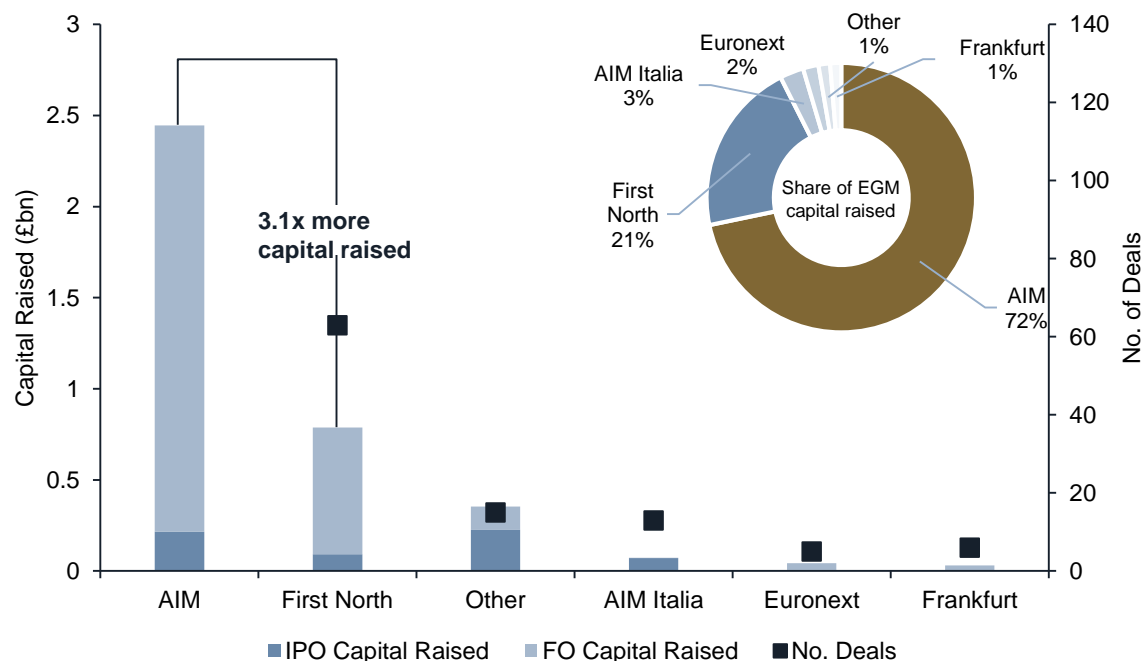


# Europe's Growth Market Engine

65% of H1 European growth market capital was raised in London

- In 2019 H1, AIM continued to drive growth market capital in Europe, accounting for 65% of all IPO and FO capital raised and 3.1x more than the next European Growth Market (First North)
- In total, there were 196 deals, raising £215m through IPOs and £2.2bn in FO
- 8 of the top 10 European growth market deals during H1 took place on AIM, yet again dominating follow-ons

## 2019 H1 capital raised across European Growth Markets



## Top 5 2019 H1 European Growth Market IPOs

Company	EGM	Proceeds (£m)
Millenium Hotels	Madrid	224
Loungers	AIM	83
Argentex	AIM	46
Mentice	Stockholm	35
essensys	AIM	28

## Top 5 2019 Q1 European Growth Market FOs

Company	EGM	Proceeds (£m)
Globalworth	AIM	300
THQ Nordic	Stockholm	173
GB Group	AIM	160
Hipgnosis Song Fund	AIM	142
Greencoat Renewables	AIM	126

Source: Dealogic, July 2019

First North classification includes: FN Stockholm, FN Denmark, FN Finland, FN Latvia, FN Lithuania

Euronext classification includes: Euronext Paris, Euronext Amsterdam, Euronext Brussels

Other includes: Oslo Axess, MAB, Nordic Growth Market, NEX and Warsaw New Connect



# Shanghai-London Stock Connect

*Launched June 2019*



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# Shanghai-London Stock Connect

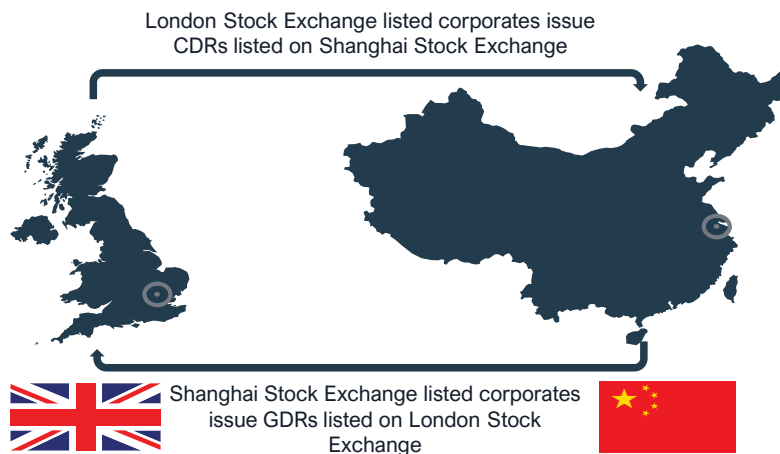
A historic milestone in China's opening up



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## What is Shanghai-London Stock Connect?

- A two-way depositary receipt mechanism delivering a UK-China ecosystem with global and Chinese financial intermediaries partnering on primary and secondary markets
- For the first time, foreign companies can list in mainland China; also for the first time, securities fully fungible with Chinese A-shares can be traded outside China
- Stock Connect has been developed jointly by Shanghai Stock Exchange and London Stock Exchange Group, with the full support of the UK and Chinese Governments and regulatory authorities



## Why list CDRs in China?

- A unique opportunity to step up expansion in terms of customer base and brand recognition in one of the world's fastest growing and largest markets
- Dedicated rules for London's CDRs provides accelerated listing timetables and maximum compatibility with UK rules
- Tap the fastest growing asset management geography globally and access Chinese investors of the highest quality

## Why list GDRs in London?

- The ability to raise capital in the world's most international market and an unrivalled GDR ecosystem
- An efficient mechanism to expand investor base – London has the most diverse investor base of any major global exchange, allowing issuers to build internationally facing business models
- LSE shares are the most universally accepted acquisition currency globally – LSE acquirers have used listed shares to acquire targets in 54 countries globally

## Inaugural issuer to list via the Shanghai-London Stock Connect

Company name	Huatai Securities Co. Ltd.
LSE market	Main Market
FTSE ICB sector	Financial Services
Main countries of operation	China
Admission date	17 June 2019
Money raised at admission	\$1,692 million
Market cap at admission	\$25,516 million
Underlying to GDR ratio	10:1
Bookrunner	JP Morgan, Huatai HK, Morgan Stanley, Credit Suisse, HSBC

“Shanghai-London Stock Connect is the first of its kind to directly link the Chinese and European markets and a strategic component of China's capital markets opening up. The programme offers us access to one of the deepest and most influential capital markets in the world and provides fungibility between the GDRs and the A Shares. The offering will improve our core competitiveness by supporting the growth of our international business, further expanding our overseas footprint, and strengthening our capital position. We are pleased to be the first issuer to tap this new market of enormous potential and unprecedented opportunity.”

Zhou Yi, Chairman & President

## Listing Story

Huatai Securities is a leading integrated securities group in China, with the largest securities brokerage business and leading e-platform in the industry. The company has maintained A-share and H-share listings since 2010 and 2015 respectively.

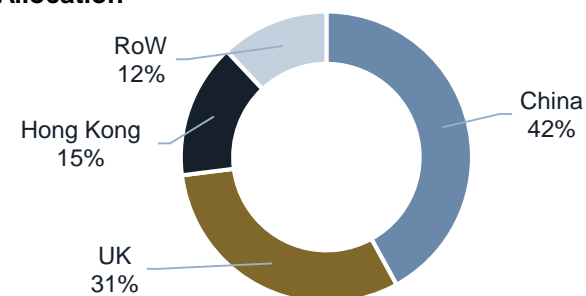
Huatai's landmark transaction was the first ever listing on the newly-created Shanghai Segment of the London Stock Exchange. The Company successfully raised \$1.69bn (including over-allotment facility) making it the largest UK GDR offering since 2012.

This marks the first time that international investors have had access to the Chinese A-share market with a fully fungible instrument using international trading and settlement practices

Huatai has seen strong trading since IPO with an average \$13.4m traded daily through LSE's International Order Book, and 100% of block trades have been made through Turquoise, adding 18% more liquidity. Huatai has been LSE's most traded Asian stock on some days.



### Estimated Allocation





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# London's Fintech Surge Continues



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# London's Fintech Surge

## 2019 attracts international payments companies

**2017**

### Fintech Surge Begins

In 2017, London Stock Exchange welcomed three Fintech companies. This included Boku Inc., a provider of online mobile payments.

**2018**

### Fintech Surge Builds

2018 was a record year for Fintech companies at London Stock Exchange. 7 new joiners ranged from payment solutions providers to online lending platforms.

**2019**

### Fintech Surge Goes International

In H1 2019, 2 Fintech companies joined London Stock Exchange. Both companies operate as payments solutions providers in Middle East.

**Alfa**

**boku**

**Beeks**  
Financial Cloud

**worldpay**

**Funding Circle**

**IntegraFin**

**Augmentum**

**nucleus**

**TRU | FIN**

**Network**  
International Payment Solutions

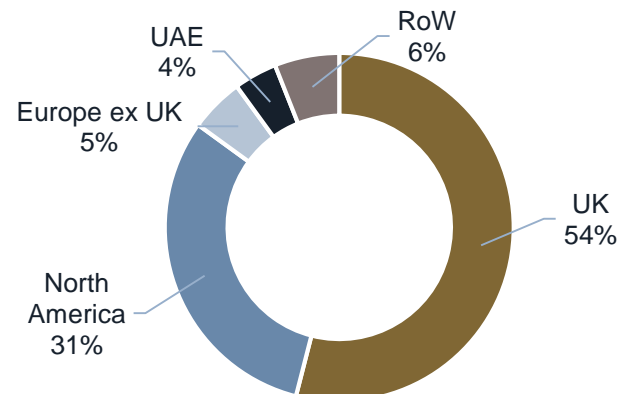
**Finabl**

# Case Study Network International

## Largest ever MEA IPO on London Stock Exchange



Company name	Network International Holdings
LSE market	Main Market – Premium
Sector	Payments / Fintech
Main countries of operation	UAE
Admission date	10 April 2019
Capital Raised	£1,218 million
Market cap at admission	£2,175 million
Bookrunners	JP Morgan, Citi, Morgan Stanley, Barclays, Emirates NBD, Goldman Sachs, Liberum



### Implied multiples\*

	EV/EBITDA	P/E
2019E	21.7x	32.9x
2020E	19.3x	27.7x

**Implied EV/EBITDA multiple is a premium to Worldpay pre FIS acquisition announcement**

### Selling shareholders

Emirates NBD

Warburg Pincus / General Atlantic

### Stake pre-IPO

51%

49%

### Stake post-IPO

22.4%

21.6%

## Listing Story

Dubai-based with operations in the UAE, Egypt, Jordan, South Africa and Nigeria, Network International is the leading enabler of digital payments in the Middle East, the world's most under-penetrated payments market.

As well as being the largest ever MEA IPO on LSE, Network International's offering makes up the largest MEA tech IPO globally and the largest public offering from the region since 2014.

A \$300m cornerstone investment by Mastercard was announced on 26 March (giving a 9.99% holding). Under the partnership, both parties will work on joint development projects to drive card penetration, usage and acceptance in the region.

The deal allowed long-standing shareholders to monetise their positions in the fast-growing company. Shares in the company rose 17% on debut with 25m traded in the first 2 hours.

Source: LSE, company website, bookrunners, July 2019

Note: includes both cornerstone investment and greenshoe

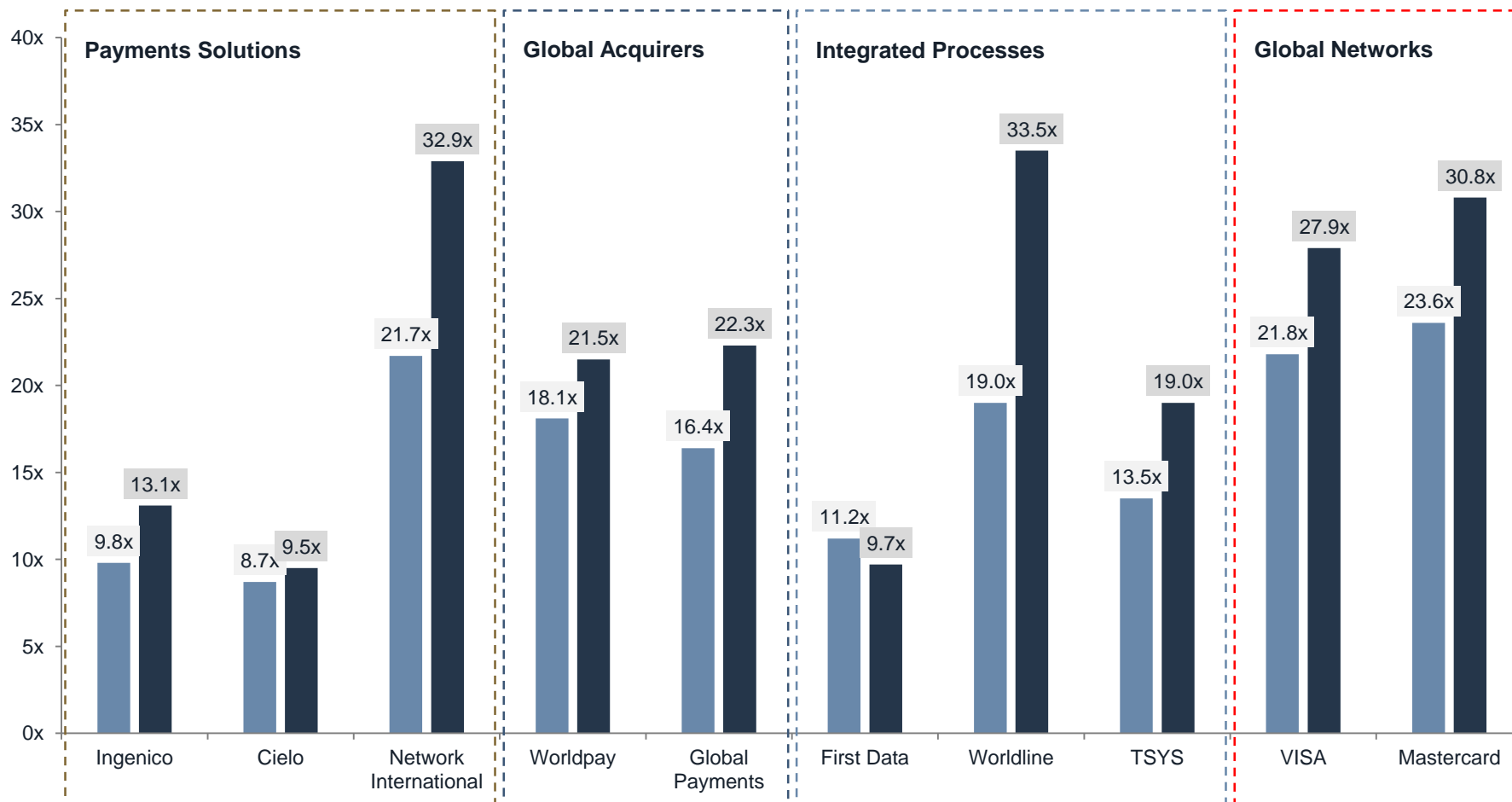
\*Based on the market cap at the end of the first trading day, \$3.422bn

# Network International Valuations at IPO

Strong valuations against global peer group



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Source: Bloomberg, bookrunners, as at 10<sup>th</sup> April 2019

■ NTM EV/EBITDA  
■ NTM Price/Earnings



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# Focus: Funds



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# Investment Fund Launches in Q2 2019

## International fund managers choose London



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### US Solar Fund

First renewable fund dedicated to US renewable assets to list in London



**Investment Manager/Adviser**  
New Energy Solar

**Capital Raised**  
£153m

**Premium to NAV**  
5%

*"Probably the best educated, most sophisticated renewables investors are located here in London. And its largely because you have the renewable investment trusts here. There's a large institutional investment community."*

**John Martin, CEO, New Energy Solar**

### Riverstone Credit Opportunities Income

Investing exclusively in global energy industry senior secured loans



**Investment Manager/Adviser**  
Riverstone Investment Group

**Capital Raised**  
£79m

**Premium to NAV**  
3%

*"The energy sector is large with substantial financing needs which are not being met by traditional lenders. We see this as a very attractive opportunity to make senior secured loans to well capitalized mid-sized energy companies that generate compelling risk adjusted returns."*

**Christopher Abbate and Jamie Brodsky, Co-Heads of Riverstone Credit Team**

### Aquila European Renewables Income Fund

First renewable fund dedicated to continental Europe to list in London



**Investment Manager/Adviser**  
Aquila Capital

**Capital Raised**  
£136m

**Premium to NAV**  
5%

*"We are offering investors an opportunity that is diversified by geography, technology and revenue source. We are excited to float our fund in London which has established itself as the home of investment trust listings in Europe including a number of renewable funds."*

**Ian Nolan, Chair, Aquila European Renewables Income Fund**

# Investment Funds Continue to Upscale

## Alternative funds lead secondary issuance



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**£2bn**

Further capital raised by London  
listed funds in Q2 2019

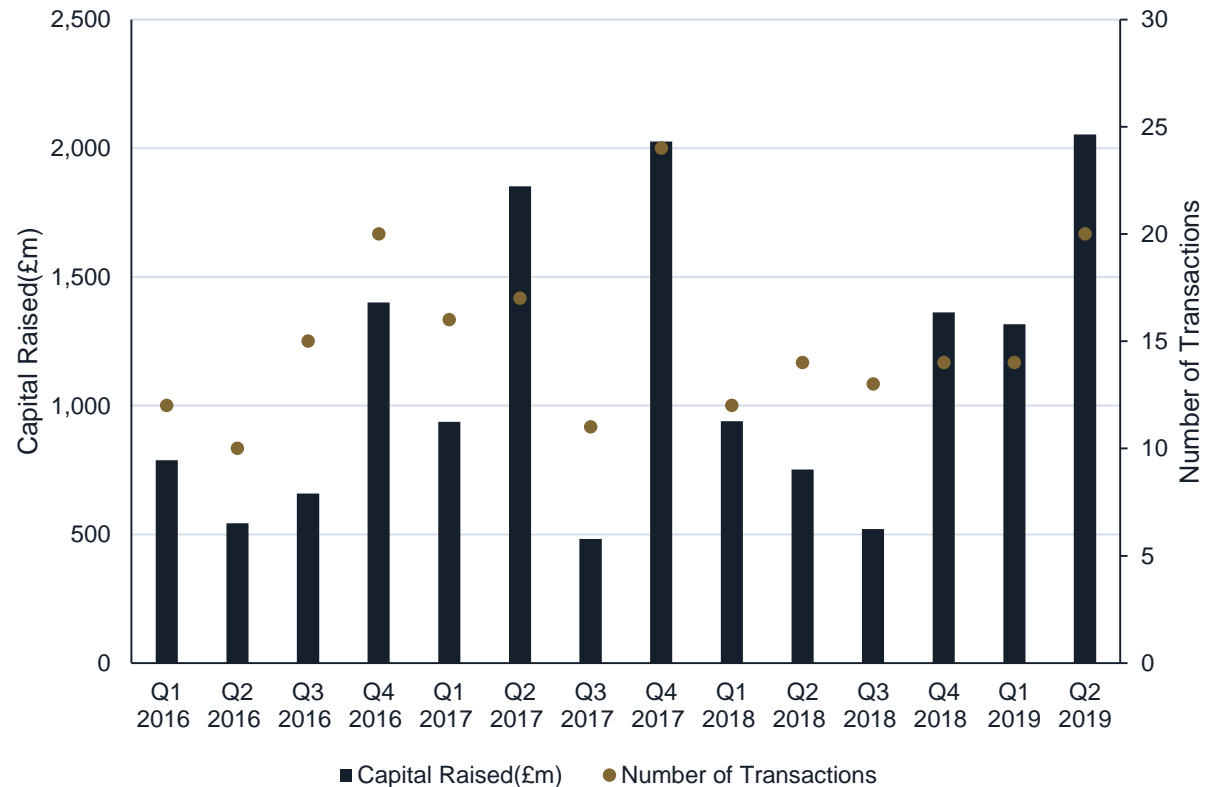
**36%**

Proportion of 2018 fund IPOs that  
raised further capital in Q2 2019

**£724m**

Capital raised by real estate focused  
funds in Q2 2019

### Consistent Follow On Issuance



A nighttime photograph of the London skyline. On the left, the illuminated dome and clock tower of St Paul's Cathedral are visible. In the center and right, modern skyscrapers like the Gherkin and the Shard are lit up, with construction cranes visible around the Shard. A solid gold horizontal bar is positioned above the main text.

# Issuer Services is Now Live



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# Issuer Services

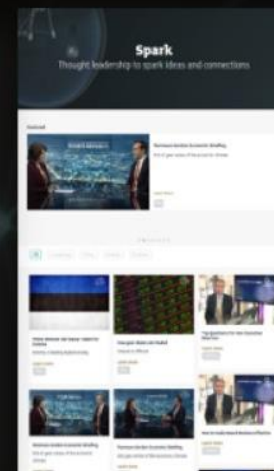
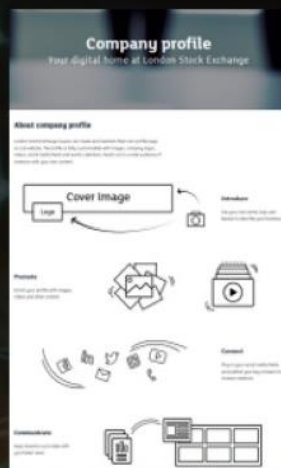


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Exchanging capital, services, content, data and communications

## Our Platform:

- A platform for our 2,000+ issuers.
- Providing issuers access to millions of investors.
- Offering issuers IR tools, data, content and services.
- Bringing our community together through premium events and content.



# Issuer Services

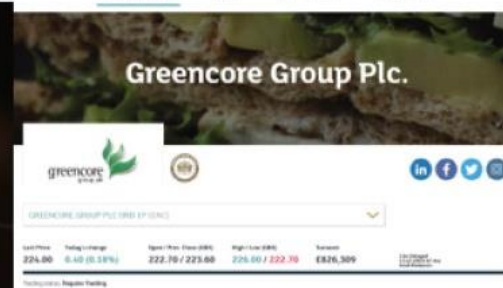


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Exchanging capital, services, content, data and communications

Issuers can tell their story to millions on [londonstockexchange.com](http://londonstockexchange.com) with:

- Customisable profile pages
- Branding
- RNS announcements
- Images and videos
- Social media links and feeds
- Latest news and reports
- Equity research
- Upcoming events



**Spark is the knowhow and thought leadership hub of Issuer Services focusing on:**

- Live streaming of LSEG events and briefings
- Video on demand
- Global distribution
- Premium content from experts

### Q1 & Q2 2019 Events

- REIT Lunch January 2019
- Mining Dinner February 2019
- [Communications Masterclass](#) March 2019
- [White & Case Briefing](#) April 2019
- 3 Portal Demonstration Breakfasts 2019
- [Cyber Security Roundtable](#) June 2019
- [Sparking Ideas with Matthew Walker](#) June 2019
- AIM Board Briefing June 2019



The screenshot shows the Spark website interface. At the top is the London Stock Exchange Group logo and navigation links: Home, Company profile, Data, LSEG Services, Marketplace, and Spark. The main heading reads "Sparking Ideas with Matthew Walker, Author of New York Times Bestseller 'Why We Sleep'". Below this, a quote from Matthew Walker is displayed: "We thought diet, exercise and sleep were the three pillars of health. Wrong: the evidence is now irrefutable. Sleep comes first. Everything else follows." A bio of Matthew Walker follows, mentioning his roles at Nottingham University, Harvard, and the University of California, Berkeley. A bio of Richard Glynn is also provided. A video player shows a discussion between Matthew Walker and Richard Glynn. The video title is "Sparking Ideas with Matthew Walker, Author of New York Times Bestseller 'Why We Sleep'".



The screenshot shows the "Cyber Security Roundtable" event page. It features the DFIN logo and the London Stock Exchange Group logo. The event is dated 6 June 2019. The page includes logos for sponsors: cyberhive, DARKTRACE, IBM, and Cisco.



The screenshot shows the "Communications Masterclass" event page. It features the London Stock Exchange Group logo. The event is dated 27 March 2019. The page includes logos for sponsors: emperor, Experian, OpenExchange, and LinkedIn.



# Emerging Tech Masterclass

23 October 2019



**London**  
Stock Exchange

## Focus on, AI, Data and Cyber Security:

- Giving guidance to issuers in relation to the tools that are available to them, exploring areas such as:
  - How to access data.
  - How all firms are now data companies.
  - How data can power your business?
  - How to use AI to bring efficiency to your business?
  - How is AI combining with Cyber threat?
  - Which firms are out there that can help you?
  - Contact [issuerservices@lse.com](mailto:issuerservices@lse.com) if you are interested in being a part of the Masterclass.



“Just like oil was a natural resource powering the last industrial revolution, data is going to be the natural resource for this industrial revolution. Data is the core asset, and the core lubricant, for not just the entire economic models built around every single industry vertical but also the socioeconomic models.” **Abhishek Mehta, CEO Tresata, 2013**

# Marketplace

## Online B2B Repository



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### 3<sup>rd</sup> party service providers curated and vetted by Issuer Services:

- 41 companies on the Marketplace.
- Contributors to Issuer Services Events:
  - Sentifi
  - MM&K
  - Reality Check
  - OpenExchange
  - Irithmics
  - Board Excellence
  - CyberHive
  - Sapphire
  - Reach X
  - Emperor
  - 87%
  - First Flight
  - Signal AI
- Transactions are increasing.
- Robust pipeline.

**Issuer Services Marketplace**

It is our pleasure to introduce to you the Issuer Services Marketplace. Through this group of carefully curated companies you will find service providers that can help you operate as a public company and in many cases help improve productivity and profitably.

The companies are a diverse group offering you a great variety of solutions to your everyday requirements. We encourage you to view the Issuer Services Marketplace to find out more.

[www.lsegissuerservices.com/marketplace](http://www.lsegissuerservices.com/marketplace)

**James Devlin**  
Marketplace Director  
jdevlin@lseg.com

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[www.lsegissuerservices.com](http://www.lsegissuerservices.com)

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**Find introhive on the London Stock Exchange Issuer Services Marketplace**

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# Events & Initiatives



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# Upcoming LSEG Events

**10 Jul**

## **LSEG Healthcare Investor Forum**

London Stock Exchange will host its 5th Annual Future of Healthcare Investor Forum where we discuss the opportunities of investing in the healthcare sector. The event brings together leading public and private UK healthcare companies, members of the investor community and expert advisers, who all understand what it takes to fund and grow innovative healthcare companies.

**08 Oct**

## **LSEG Annual IPO & Capital Markets Forum, Dublin**

The event is intended for management teams and shareholders of Irish companies considering accessing capital markets as part of their company's growth journey. This half-day forum provides the audience with an insight into the process and the opportunity to discuss with the speakers some of the most important aspects of IPO preparation.

**11 Oct**

## **LSEG Sustainable Finance Summit**

London Stock Exchange Group will be hosting its inaugural Sustainable Finance & Investment Summit in London. Aimed at bringing together senior executives from global companies and leaders from the investment community, the Summit will examine their respective roles, focus areas and needs in support of the transition to a sustainable economy.

**23 Oct**

## **LSEG Annual China Conference**

LSEG will host its 5th conference focussing on the Chinese capital markets and opportunities for Chinese businesses internationally. The conference covers all capital raising aspects for Chinese and UK companies in both markets.

**25 Oct**

## **LSEG Annual Israel Conference**

LSEG will host its 4th annual conference aimed at an audiences of entrepreneurs, CEOs and investors and covering SMEs & Capital Markets as the Growth Engine of the Economy, valuation & liquidity for tech companies in London, IPO Preparation and opportunities to raise finance through global bond offering.

**01 Nov**

## **LSEG IPO Forum**

The event is intended to assist management teams and shareholders of UK and international private companies considering a possible IPO on the London markets. The half-day forum provides an insight into preparing for an IPO, the IPO process and the opportunity to question the panel members on the most important aspects of the flotation process and being a public company.



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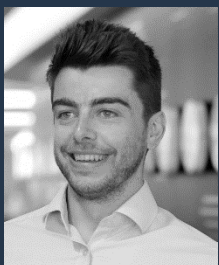
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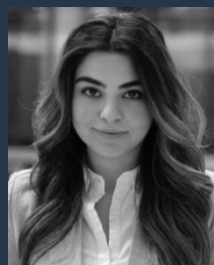
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