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European Equity Capital Markets Update
Stimulating hope

Winter 2019

Financial Advisory

This equity capital markets update contains commentary on: recent European stock market performance; levels of equity market issuance and macroeconomic considerations; an insight into Deloitte's IPO transaction management offering; and a case study of Helios Towers' listing on the London Stock Exchange.

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About this report: This report contains data sourced from Deloitte's Winter 2019 European CFO survey, FactSet, Thomson Reuters Eikon, Dealogic, company admission documents, press releases and stock exchange statistics. Unless stated otherwise, IPO and secondary fundraisings relate to completed transactions by companies admitted to European exchanges located in countries whose issuers are eligible for inclusion in the Stoxx Europe 600. All market data is as of closing on 13 November 2019. The issuance of convertibles has also been excluded. All commentary is provided by Deloitte ECM Partners.

Welcome

Global stock market performance in 2019 has been determined by unsettled topics that were already present during the previous year. Uncertainties surrounding China/US trade talks, Brexit and a global economic slowdown on the horizon have dominated the outlook. However, these concerns on the whole have not prevented European stock markets from realising strong gains during the year; and while IPO activity in Europe has been impacted, a number of transactions were completed.

This publication reviews European equity capital markets activity, including commentary on equity markets performance from the start of the year until mid November and an overview of equity issuance so far in 2019. Also included is an insight into Deloitte's IPO transaction management offering, as well as a summary of our most recent European CFO Survey, which shows CFOs continue to operate prudently on account of persistently high levels of perceived uncertainty. Finally, we are pleased to include an international case study of Helios Towers' listing on the London Stock Exchange.

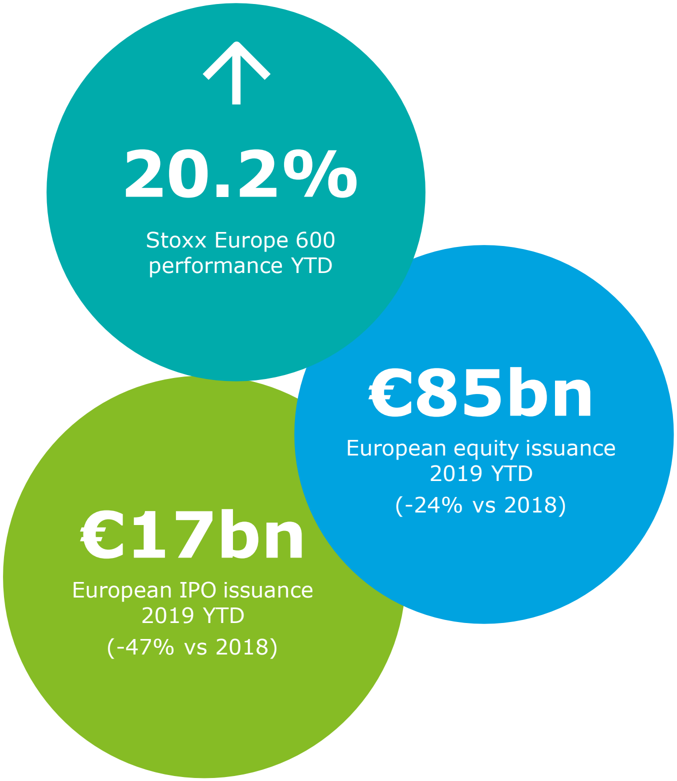
From a geopolitical and macroeconomic perspective, investors have been focused on three main topics:

1) Trade tensions between the US and China remain. Although a deal seems to be closer with the US recently delaying further scheduled tariff increases, the decision of a withdrawal is still pending;

2) Former ECB President Mario Draghi and the US counterpart, Jerome Powell, reacting to political and economic uncertainty by pushing forward further decreases in interest rates. Furthermore, the European Central Bank has resumed its quantitative easing programme; and

3) Brexit continues to be on the agenda and is acting as a distraction in Europe both politically and commercially. While a 'no deal' scenario appears less likely, a December general election in the UK and a revised exit date of 31 January 2020 means this remains a focus for the market.

Despite the focus of equity markets on prevailing risk factors, volatility has remained broadly under control. Excluding a slight rise in volatility in August driven by geopolitical tensions between the US and China, the VIX Index, a market gauge of volatility, dropped throughout 2019 and is currently at 13.0, which is significantly lower than the December 2018 high of 36.2.



Source: Thomson Reuters Eikon as at 13 November 2019

For global and European stock markets 2019 has broadly been a bullish year so far. US stock markets have been driven by accommodative policy decisions and a resilient economy, driving US indices close to all-time highs. The S&P 500 is currently 23.4% higher since the start of the year and the Nasdaq Composite has risen by 27.8%. European stock markets have also achieved significant positive returns during 2019, with the Stoxx Europe 600 rising by 20.2%. Major country indices were also trading well with the Italian FTSE MIB up 28.7%, the German DAX 30 up 25.3%, the French CAC 40 up 24.9%, the OMX Nordic 40 up 18.2%, the UK FTSE 100 up 9.3% and the Spanish IBEX 35 up 7.7%. The relatively high weighting of lower performing financial institutions in the Spanish index has pulled it back from achieving higher returns. Overall, global stock markets performance, based on year-to-date performance, has been one of the best in the last ten years.

Despite strong performance of European indices, equity capital markets activity during 2019 has been muted. European equity issuance volumes amounted to €85bn in 2019, which represents a 23.6% fall versus 2018. Focusing on IPOs, the number of European IPOs and related issuance volumes have fallen by around 50% compared to 2018. In what has been a challenging market largely on account of the aforementioned three concerns, investors have been highly selective in deploying capital into the strongest IPO candidates which have typically exhibited above market growth potential. In Spain, there have been no IPOs in the Main Market so far in 2019. Although there is still time for an IPO this year, the current situation has its precedent in 2012, when there were no IPOs in the Spanish market.

We hope you find this document of interest and useful. We and the wider European ECM team would be delighted to discuss any matters arising with you.

With kind regards

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As at 13 November the Stoxx Europe 600, the S&P 500 and the IBEX 35 were trading up 20.2%, 23.4% and 7.7% on a year-to-date basis, respectively

Market performance and recent European IPOs

13.0

VIX at 13 November

20.2%

Stoxx Europe 600 performance YTD

23.4%

S&P 500 performance YTD

7.7%

IBEX 35 performance YTD

Despite uncertainty, the main global equity indices have performed strongly in 2019

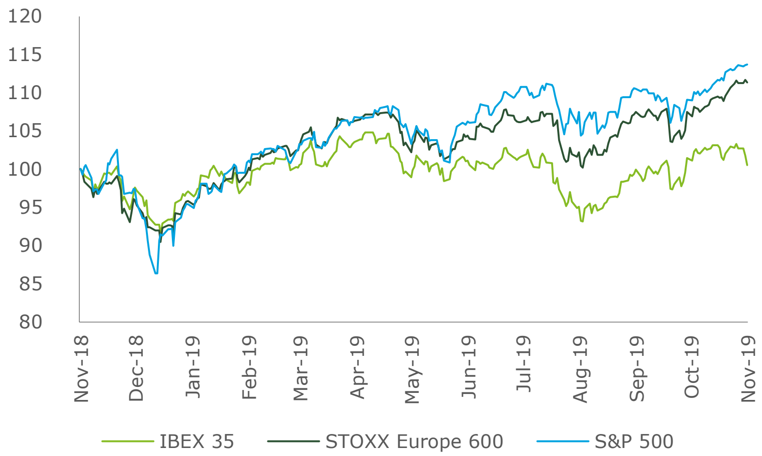
In Europe major equity indices are broadly trading at current year highs. The Stoxx Europe 600 has risen by 20.2%, the FTSE 100 by 9.3% and the IBEX 35 by 7.7%. US indices are trading at all-time highs, with the S&P 500 rising by 23.4% since the start of 2019.

During 2019, levels of volatility have experienced a substantial decrease with respect to the 36.2 high seen in December 2018. The VIX registered an increase in volatility in August 2019, reaching a 24.6 high for the year to date due to concerns over a global economic slowdown and doubts about the results of the trade negotiations between the US and China. Such concerns have not vanished entirely, but indications of progress, or at least a trade truce, have resulted in the VIX moving back to lower levels, hitting 13.0 as of 13 November 2019.

Markets have largely been driven upward by more accommodative central bank policies and actions. Against the backdrop of a more challenging macroeconomic outlook, the ECB responded in September to the political uncertainty and disappointing data by returning to quantitative easing and by extending negative interest rates on the deposit facility. This decision was followed by an additional decrease of US interest rates by the US Federal Reserve, the third one following cuts in July and September 2019. An official trade agreement between the US and China is yet to be achieved and so market participants' concerns of a potential conflict escalation remain. This is likely to keep risk-on trading limited until a pathway to a resolution can be established.

In the UK, while a 'no deal' scenario appears to be less likely, a December General Election in the country and a revised EU exit date of 31 January 2020 mean further market focus can be expected.

Equity market performance (rebased) – last twelve months



VIX – last twelve months

Source: Thomson Reuters Eikon as at 13 November 2019

All sectors of the Stoxx Europe 600 show positive returns so far in 2019

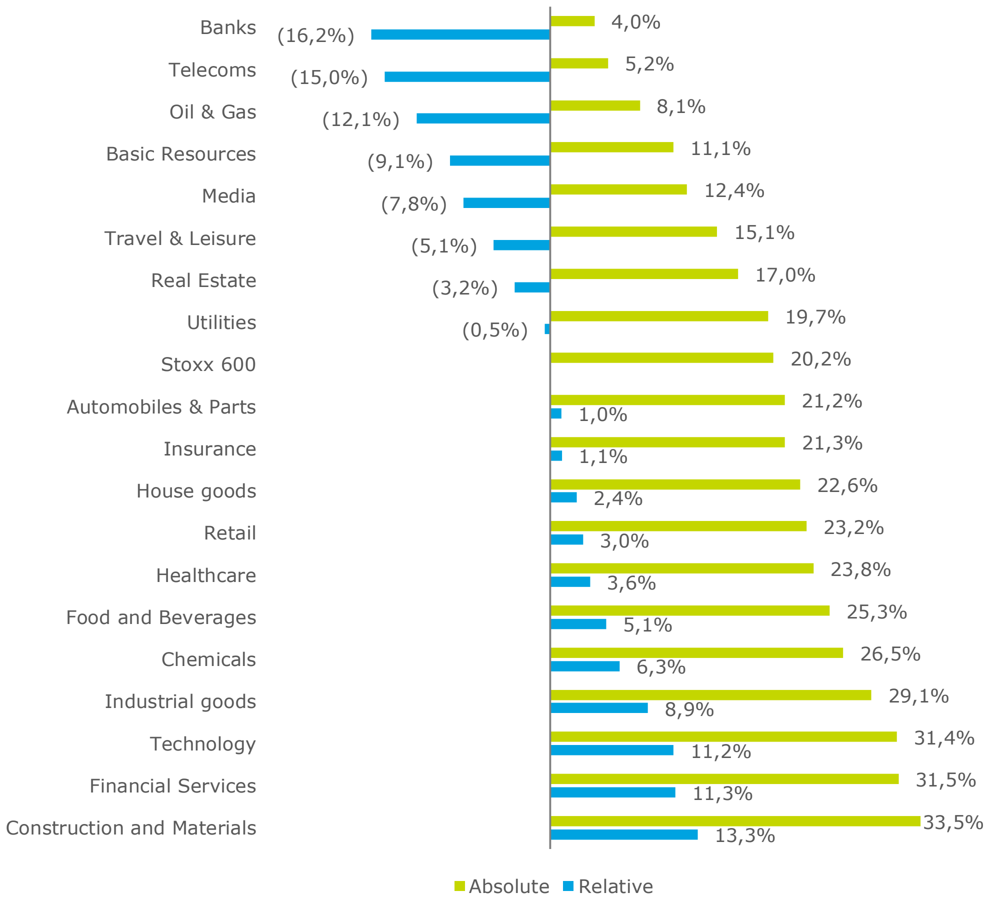
All Stoxx Europe 600's sectors have achieved positive returns so far this year. Of the 19 sectors within the index, 16 are showing a gain of over 10% since the start of 2019. The Construction and Materials sector has been the strongest performer in 2019, up 33.5%, followed by the Financial Services sector, up 31.5%.

Another strong performer was the Technology sector, which was driven mainly by the strong performance of semiconductor issuers in addition to high levels of M&A activity in the sector.

Overall pressure on profitability has depressed market valuations in the banking sector. The recent announcement from the ECB and the Federal Reserve of a prolongation of the low interest rate environment poses a challenge for the profitability of the sector. Spanish banks have performed poorly relative to their European peers, with three Spanish banks amongst the ten worst performers amongst the European banking sector.

The performance of the Brent oil price, which has followed a downward trend from a year high of $75.6 per barrel in April to $62.3 as of 13 November 2019, has weighed on the Oil & Gas sector. Gains in Basic Resources companies were also muted.

Stoxx Europe 600 price performance by sector – since 1 January 2019



Source: Bloomberg and Thomson Reuters Eikon as at 13 November 2019

Despite market uncertainty through 2019, a number of IPO mega-deals completed on European exchanges

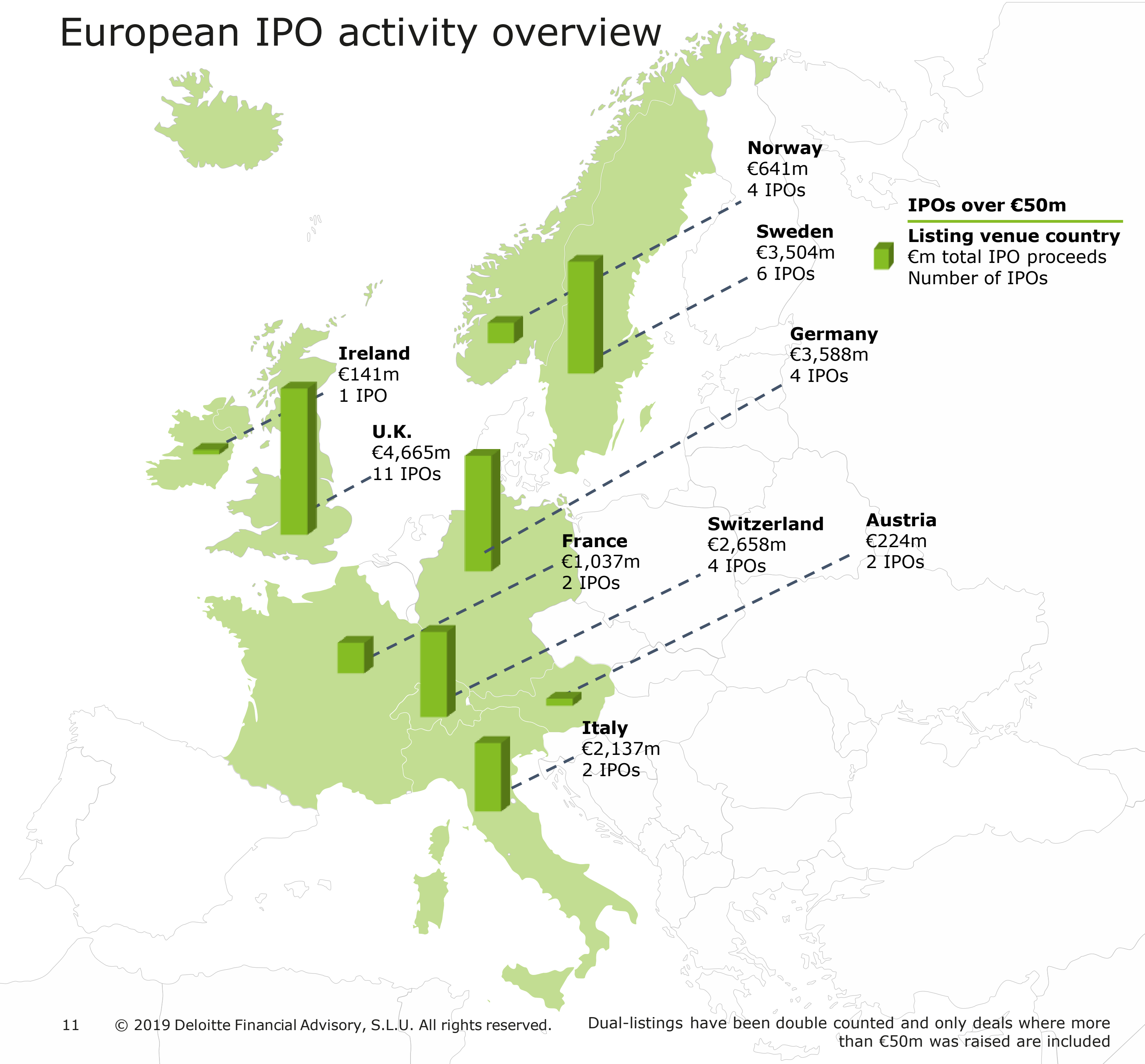
12 largest IPOs in Europe by deal size in 2019

Deal Size
Country of listing
Sector
Date
% Free Float
% Change since IPO

	Deal Size	Country of listing	Sector	Date	% Free Float	% Change since IPO
nexi	**€2,056m**	Italy	Payment Processing	April	36%	▲ 2.2%
TeamViewer	**€1,969m**	Germany	Software	September	38%	▲ 1.5%
Network International Payment Solutions	**€1,414m**	United Kingdom	Payment Processing	April	56%	▲ 21.2%
TRATON	**€1,387m**	Germany / Sweden	Automotive Manufacturer	June	10%	▼ 7.7%
STADLER	**€1,351m**	Switzerland	Transportation	April	40%	▲ 23.8%
EQT	**€1,262m**	Sweden	Private Equity	September	57%	▲ 60.4%
trainline	**€1,227m**	United Kingdom	Technology	June	65%	▲ 21.1%
verallia	**€963m**	France	Bottle Maker	October	27.8%	▲ 4.7%
softwareONE	**€630m**	Switzerland	Software	October	25%	▼ 1.2%
airtel	**€604m**	United Kingdom	Telecommunications	June	18%	▼ 11.9%
Medacta	**€525m**	Switzerland	Healthcare Products	April	31%	▼ 16.7%
Akelius	**€385m**	Sweden	Real Estate	October	6%	▼ 3.0%

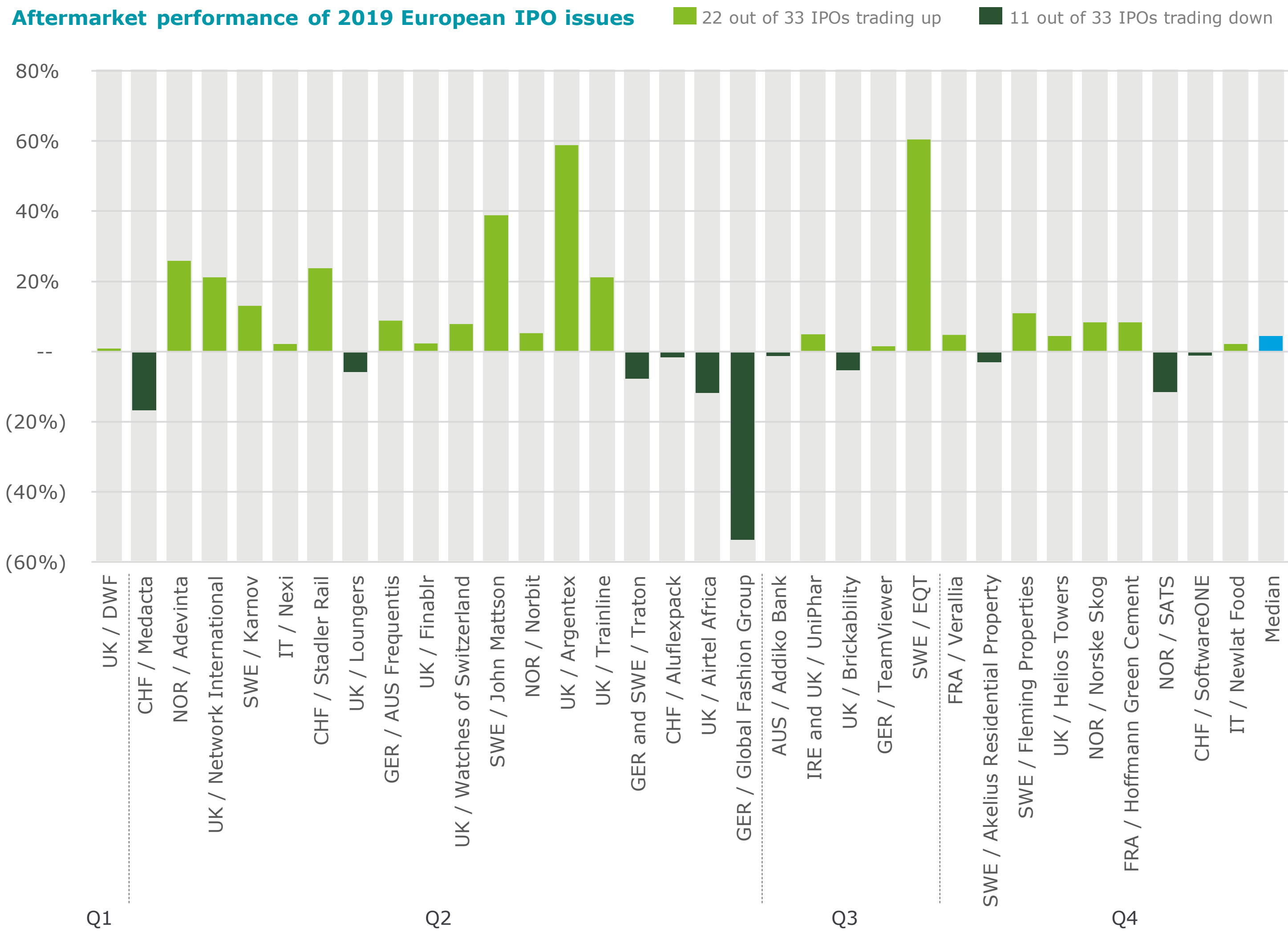
Source: Dealogic, FactSet as at 13 November 2019

European IPO activity overview



Dual-listings have been double counted and only deals where more than €50m was raised are included

Overview of the 33 IPOs completing on European exchanges in 2019



Includes IPOs across European markets where more than €50m was raised and excludes investment companies (i.e., investment companies, venture capital trusts, transfers from other markets, cash shells etc. have been excluded). The performance figures reflect share price movements only, take no account of dividends, and are not a measure of total shareholder return.

Source: Dealogic, FactSet as at 13 November 2019

IPO market commentary

There have been 33 IPOs* in 2019 YTD raising a total of €17bn. European IPOs have performed well in the aftermarket with share price performance outperforming European market indices by 2.9% on average from listing to date.

6.5%

Average European IPO price performance since listing in 2019*

€17bn

Funds raised in European IPOs so far in 2019*

2.9%

Average performance of European IPOs vs European indices since listing in 2019*

Against the backdrop of the Stoxx Europe 600 gaining 20.2% since the start of 2019, European IPOs above €50m outperformed the European market indices by an average of 2.9%. The UK was the most active listing location by number of IPOs and money raised with 11 deals, generating total proceeds of €4.7bn. Sweden and Germany saw significant activity with more than €3.5bn raised on each country's exchanges, with Italy and Switzerland also recording strong activity with proceeds raised at more than €2bn on each exchange.

Mega IPOs, those greater than €1bn in issue size, have broadly performed positively with 86% above the offer price and with a median share price performance of 21.1%. Two of the largest European IPOs so far in 2019 were payment solutions businesses: Nexi (€2.1bn deal size – Italy) and the Middle East focused Network International (€1.4bn deal size – UK). Respectively, they have recorded 2.2% and 21.2% share price increases since listing.

Since the start of 2019, a range of European IPOs, including several listing in the UK, have recorded double-digit share price returns, demonstrating that the market can be open and receptive to IPOs. While investors have been discerning, IPOs with strong equity stories and growth prospects have been well supported, notwithstanding prevailing market conditions and political uncertainties.

* Includes IPOs across European markets where more than €50m was raised and excludes investment companies (i.e., investment companies, venture capital trusts, transfers from other markets, cash shells etc. have been excluded). The performance figures reflect share price movements only, take no account of dividends, and are not a measure of total shareholder return.

Source: Dealogic, FactSet as at 13 November 2019

Equity issuance and macroeconomic considerations

European equity issuance to date has been driven primarily by a small number of big-ticket transactions

Against continued geopolitical risks and trade war concerns, €85bn of new equity was raised in both primary and secondary transactions on European listing venues compared to €111bn in 2018.

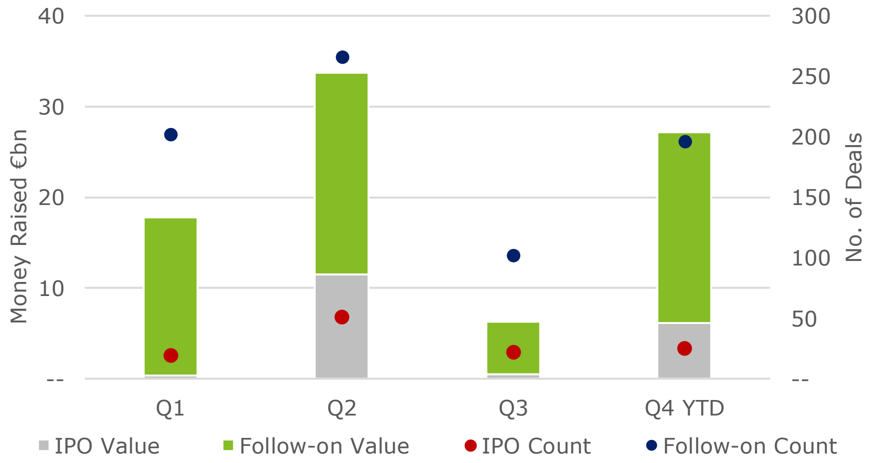
Despite a strong first nine months of issuance volume in the US and the promise of mega deals in Hong Kong, key international exchanges also saw pressure on equity capital markets' deal volumes following the typical summer hiatus. Brexit uncertainty, particularly in respect of UK issues, and fears of global economic slowdown caused a number of expected European transactions to be pushed out into 2020.

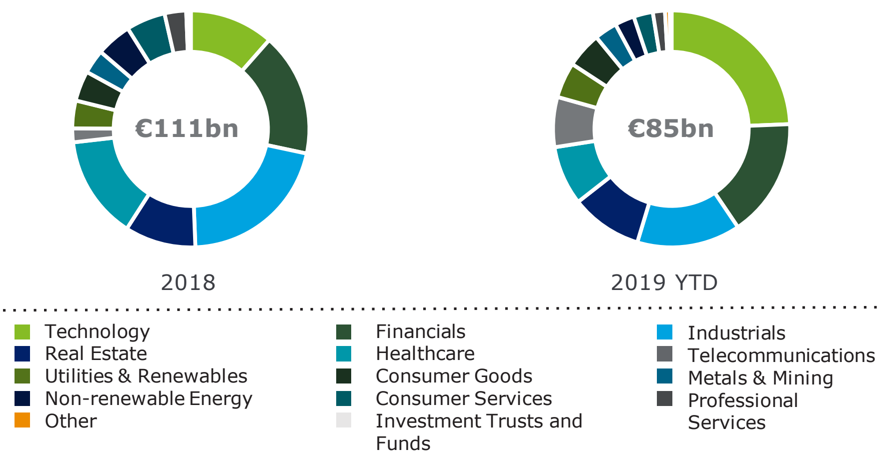
While remaining attuned to macro concerns, Europe saw a pick up in cross border equity raising activity i.e., where the nationality of the company is different to the nationality of the exchange. Cross-border volumes were up versus 2018 and the London Stock Exchange was second only to US exchanges. The cross-border volume was boosted by tech companies such as Network International and Finablr in addition to Airtel Africa and Uniphar which took advantage of listing in both London and their core countries of operations.

There were nine €1bn+ follow-on offerings in 2019 raising a total of €14.6bn, with the largest secondary raise being the €3.1bn placing by AstraZeneca to fund product development and repayment of loans. However, just three of these €1bn+ offerings came after the summer break. H1 was stronger in overall terms with H1 accounting for 61% of total European ECM volume and 75% of total deals in 2019.

In 2019 to date, the Financials, Technology and Industrials sectors were most active for equity issuance and accounted for approximately half of all money raised, as they did in 2018.

European equity issuance last four quarters





Includes money raised from new shares and existing shares from IPOs, secondary fundraisings by companies admitted an European exchange. Excludes the issuance of convertibles.
Source: Dealogic, FactSet as at 13 November 2019

Deloitte European CFO Autumn Survey: business confidence

The European CFO Survey is part of a global cohort of surveys benchmarking the current and future intentions, sentiment and opinions of European Chief Financial Officers. The survey in its fifth year represents the views of 1,500 CFOs based in 20 European countries[1].

Confidence across European businesses has deteriorated further in recent months as economic growth has slowed. The share of CFOs feeling less optimistic about the financial prospects of their companies increased again compared to the Spring 2019 edition of the survey and is now at the highest level since the beginning of the series in 2015.

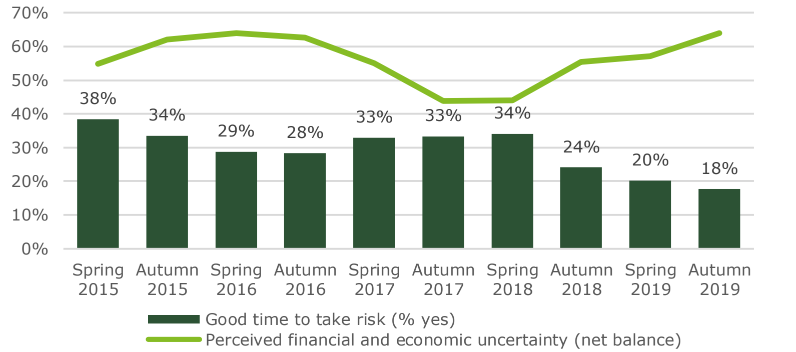
Expectations on the evolution of revenues and margins also fell to their lowest since the survey began. Weak business sentiment is also having a concrete impact, with companies much less willing to invest or add to their workforce.

The negative mood is widespread: in 15 of the 19 countries represented in this survey there was a decline in the majority of the indexes measuring business confidence and expectations. In ten of the countries all the indexes have deteriorated since the spring. Some industries are much gloomier than others, with CFOs in the automotive, and industrial products and services sectors, which are most exposed to developments in international trade, the most pessimistic. However, expectations have also declined substantially in industries that depend more on still resilient consumer demand, which had previously remained more upbeat.

As companies deal with what would appear to be a business cycle in decline, they also need to keep in mind longer-term trends that are of profound importance.

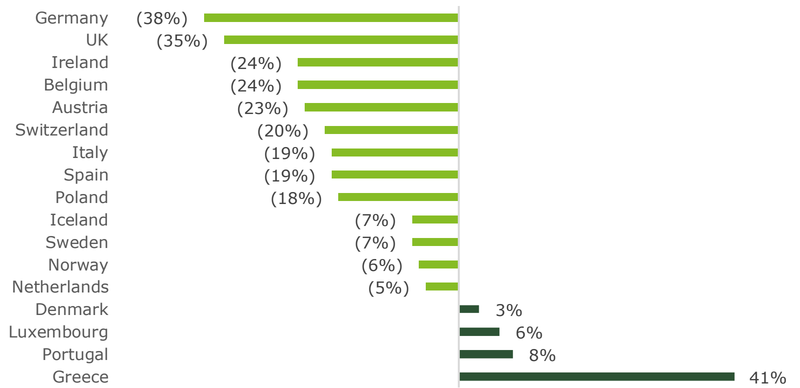
Uncertainty and risk

How would you rate the general level



Financial prospects

Compared to three months ago, how do you feel about the financial prospects for your company?[2]



1. Countries included in the survey are: Austria, Belgium, Denmark, Finland, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom
2. Net balances are shown where net balances take the difference between 'More Optimistic' votes and 'Less Optimistic' votes as a percentage of total votes cast

Source: Deloitte Autumn 2019 European CFO Survey

Deloitte European CFO Autumn Survey: macroeconomic update

Over the past 18 months, global growth has slowed and economic prospects have worsened markedly. In April 2018 the IMF expected global growth of around 4 per cent for 2019 but over time the forecasts have been revised steadily downwards, so that the global growth rate for this year is now expected to be at 3 per cent. Many major economies – among them Germany, Italy and the United Kingdom – have even experienced negative economic growth in recent quarters.

To some extent, the global deceleration in economic activity can be seen as a natural product of the business cycle, with its peaks and troughs. However, heightened policy uncertainty, accentuated in particular by a protracted period of high trade tension, is exacerbating the cyclical slowdown.

Since the beginning of the trade conflict between the US and China in the spring of 2018, growth in global trade has declined substantially. This slowdown in trade growth and the continuing unpredictability of trade policy moves has deterred investment and reduced demand for capital goods, harming particularly the manufacturing sector and therefore economic growth in countries with a strong industrial base. According to International Monetary Fund (IMF) estimates, the loss of global GDP induced by the direct and indirect effects of the trade conflict could amount to $700 billion by 2020 – roughly the annual GDP of Switzerland.

If the weakness in manufacturing proves protracted it could easily spread to the service sector and to household consumptions, which has been resilient so far, acting as a growth engine, especially in the euro area.

A change in the global economic environment seems unlikely in the immediate future. Although trade talks between the US and China are continuing, a sustainable agreement looks hard to reach. Tensions escalated further over the summer and by the end of 2019 all US imports from China could be subject to tariffs, with the average tariff rising from 3.1 per cent to 24.3 per cent in less than two years. Furthermore, trade disputes risk spreading to other US trade partners, notably the European Union.

As the result of a World Trade Organization (WTO) ruling, a range of European goods worth $7.5 billion are now subject to US tariffs. The possibility of duties on European auto exports to the US looms large, as time is running out to conclude an EU-US trade deal. Another WTO ruling, allowing the EU to impose retaliatory tariffs on US goods, is expected next year.

There are also other threats to global growth. China's economy has continued to slow and its import demand remains weak despite the growth-supportive policies the government has adopted over the past year. Although more measures to help consumer demand are being prepared, large-scale stimulus similar to that in 2009 is not on the cards.

In Europe, meanwhile, protracted uncertainty about Brexit and the terms of the future UK-EU relationship are delaying investment decisions, causing slower growth. Globally, the buoyant demand of recent years has waned and seems unlikely to return anytime soon.

Against this backdrop, central banks worldwide have loosened their monetary policy. The European Central Bank has pushed interest rates further into negative territory and has resumed its bond-buying programme. At the same time, governments across Europe are planning to adopt more expansionary fiscal policies.

Faced with this range of challenges the world economy is vulnerable but it continues to grow – albeit too slowly. The risk that growth will give way to recession has increased but still may not materialise. If central banks and governments both respond with fiscal and monetary policy the current slowdown may be contained and economic prospects could improve.

Source: Deloitte Autumn 2019 European CFO Survey

ECM hot topic: IPO Transaction Management

An IPO process needs to be managed in a different way to M&A transactions. In this article we discuss the key components of a successful IPO transaction management

The varied and complex nature of an IPO transaction increases the importance of getting ready prior to the execution phase while ensuring getting the right team in place to meet the specific requirements of the transaction

DRIVERS OF IPO PROGRAMME COMPLEXITY

- **Entering the unknown –** Typically an IPO is a 'once in a lifetime' undertaking for a Company, introducing many new requirements that an organisation will not have experienced before.
- **Business as usual versus IPO –** The IPO process is in part driven by significant structural and regulatory activities, but the Company must manage these additional demands while ensuring the business delivers the best possible results leading into becoming publically listed.
- **Adapting to change –** The eventual transaction outcome in terms of structure, venue and timing is often uncertain and related decisions required to be made early in the process will have a significant impact on what the IPO team needs to achieve. The Company must be ready to prepare for all eventualities.
- **Speed of change –** Taking a Company public impacts all functions in the business. The changes that are introduced must be implemented quickly and embedded effectively to ensure success as a listed business. Organisations need to have the capacity and processes in place to embrace this change.

DELIVERING A SUCCESSFUL IPO

Therefore, when determining how a Company will manage their IPO programme, it is key to put a core team in place capable of achieving three broad outcomes:

1. Placing control of the process in the hands of the Company.
2. Driving complex, and interdependent work streams, bringing clarity on progress and priorities to the Executive and Senior Management.
3. Achieving early preparation where possible, to allow the Company flexibility to respond to the market at the right time.

Organisations have a greater chance of achieving their IPO goals if they embed a strong Company side transaction management team

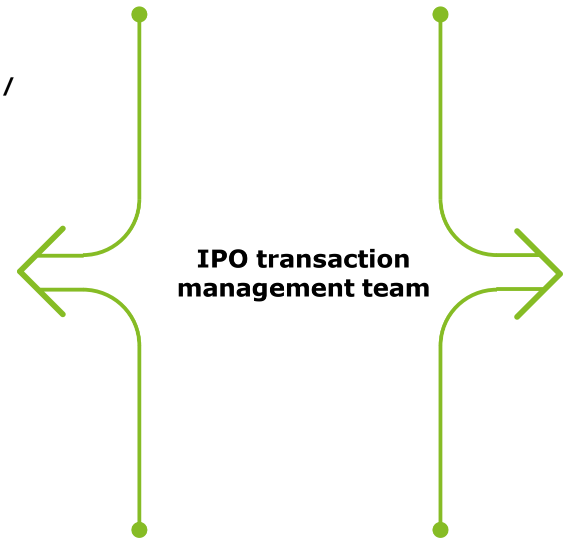
A strong IPO leadership must be placed at the heart of the project

Common IPO process pitfalls

Failure to identify and drive improvement initiatives early enough required to deliver a strong investor story both prior to, and after, listing	**Distraction** of the management from running the underlying business	**Lack of coordination** of key stakeholders and **visibility on inter-dependent work streams** resulting in cost and inefficiency
Not having an appropriately **skilled, resourced and full time team** leading the process	**Underestimating** the **timeline and resources** required across the numerous work streams	Last minute reporting and information requirements causing **'surprises' in the results** or challenging disclosures after listing

The Company IPO transaction management team should be established early during the initial readiness assessment phase and will become the focal point of the transaction - coordinating advisors and internal work streams in order for the Company to control the process

Multiple stakeholders



Interdependent work streams

- Equity story definition and delivery
- Prospectus development
- Historical financial information
- Analyst / investor presentations and marketing
- Corporate governance
- Financial, business and legal due diligence
- Comfort letters
- Regulator engagement and applications

The ‘right’ IPO leadership team is one which can both lead the process and is aligned around consistent goals

Key components of establishing the right transaction management team

ESTABLISH A TEAM TO LEAD

The IPO management team must have the ability to **lead the whole IPO process**. They must be able to set direction for the functional areas, coordinate external advisors and provide insight to management on priorities in order to support protection of business as usual.

BUILD TRUST EARLY

With multiple internal and external stakeholders involved as well as continuous competing priorities, it is important to establish a governance structure that facilitates decisions being made based on **aligned objectives.**

Tips for implementing IPO transaction management

Appoint a full-time, senior Transaction Director as the **IPO leader** working with all IPO stakeholders involved and bringing all work streams and advisers together.

Determine a split of responsibility amongst the senior leadership as to who will be responsible for the IPO process and who will run the business day-to-day.

Put in place a strong transaction management office to work in support of the Transaction Director/IPO leader. The team should have an an appropriate mix of corporate finance and capital market skills.

Where there is an element of a demerger or a carve out, ensure Parent and Child Companies are both represented at governance forums in order to drive consistency of decision making and alignment of interests.

The transaction management office will provide insight to the operational work streams and coordinate external stakeholders and advisors

Key characteristics of an effective transaction management office

IPO transaction management team

Shapes the process	Shapes the IPO governance over time to meet the demands of each stage, ensuring the right people can make informed decisions when required.
Drives value	Focusses on the value driving initiatives that must be delivered in addition to the structural and regulatory requirements to meet the IPO timeline.
Focusses on business performance	Understands the longer term priorities. Whilst many acting for the Company will be focussed on getting to the 'finish line' of listing, the transaction office should know what needs to be delivered in the 100 days post IPO in order to begin life as a Public company successfully and to meet commitments to the market.
Guides the business	Manages the preparation on the Company side and provide insights to functional teams on the process in order to establish control in the organisation and to ensure the Company is engaging advisors in the most efficient and effective way possible.
Owns the roadmap	Is able to develop and own the end to end consolidated roadmap in order to set priorities and identify upcoming issues requiring management attention well in advance.

Deloitte IPO transaction management team

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Case study: Helios Towers' IPO on London Stock Exchange

Deloitte acted for Helios Towers on its £288m Initial Public Offering on the Premium segment of the London Stock Exchange

helios towers

Transaction overview	
IPO pricing date:	15 October 2019
Offer type:	Initial Public Offering
Offer size:	£288m
Offer price:	£1.15 (current trading ▲ **4.4%**)
Market cap at IPO:	£1.15bn
Key features of the IPO:	• The four largest shareholders, Millicom, Newlight Partners, Helios Investments, and Albright Partners, retained 55% ownership of the Company (down from 70% pre-IPO) • The over-allotment option was taken up in full

Source: Prospectus

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Company profile

- Helios Towers builds, acquires and operates telecommunications towers in a several high-growth African markets, namely Tanzania, Democratic Republic of Congo, Congo Brazzaville, Ghana and South Africa
- Helios has more than 14,000 tenants across its almost 7,000 sites
- The Company's key customers are typically large multinationals and other telecoms providers who in turn provide wireless voice and data services to end consumers or businesses
- Helios Towers also provides tower-related operational services that includes site selection, site preparation, maintenance, security and power management

Deloitte's role

- Deloitte initially provided IPO readiness services to identify key areas of focus for Helios Towers to develop in order to be ready for life as a public company
- Deloitte acted as Reporting Accounting to Helios Towers throughout the IPO process

Deloitte equity capital markets

Our service offerings

Independent IPO Adviser

- Truly independent advice throughout the IPO process
- Offer and transaction structuring advice
- Assistance with adviser selection and monitoring their performance throughout the IPO execution phase
- Input into equity story
- Project and syndicate management
- Advice on pricing and allocation

IPO Readiness

- Help companies prepare for an IPO
- Readiness assessment with a key findings report identifying deficiencies that may delay or prohibit an IPO
- Scope covers financial, commercial and organizational areas
- Design remediation plan to address shortcomings prior to IPO kick-off
- Categorization of findings into necessary for listing, best practices, effort required to implement the finding as well as IPO timing to be executed (pre/post or during the IPO execution)

IPO Assist

- Support and advice where and when needed including:
  - Acting as Project management office of the IPO, which includes coordinating all parties, ensuring resources are in place to execute all tasks in a timely manner, avoid distraction of management on their day-to-day activities, anticipating risk and tracking of IPO costs
  - Offering a seconding staff when needed
  - Building models for IPO
  - Working as an integrated part of the company's team

Tax and Remuneration Advice

- Tax structuring, including domicile of Topco
- Advice on arranging executive and employee remuneration plans
- Implementation and documentation of remuneration plans
- Benchmarking remuneration structures against S.A norms

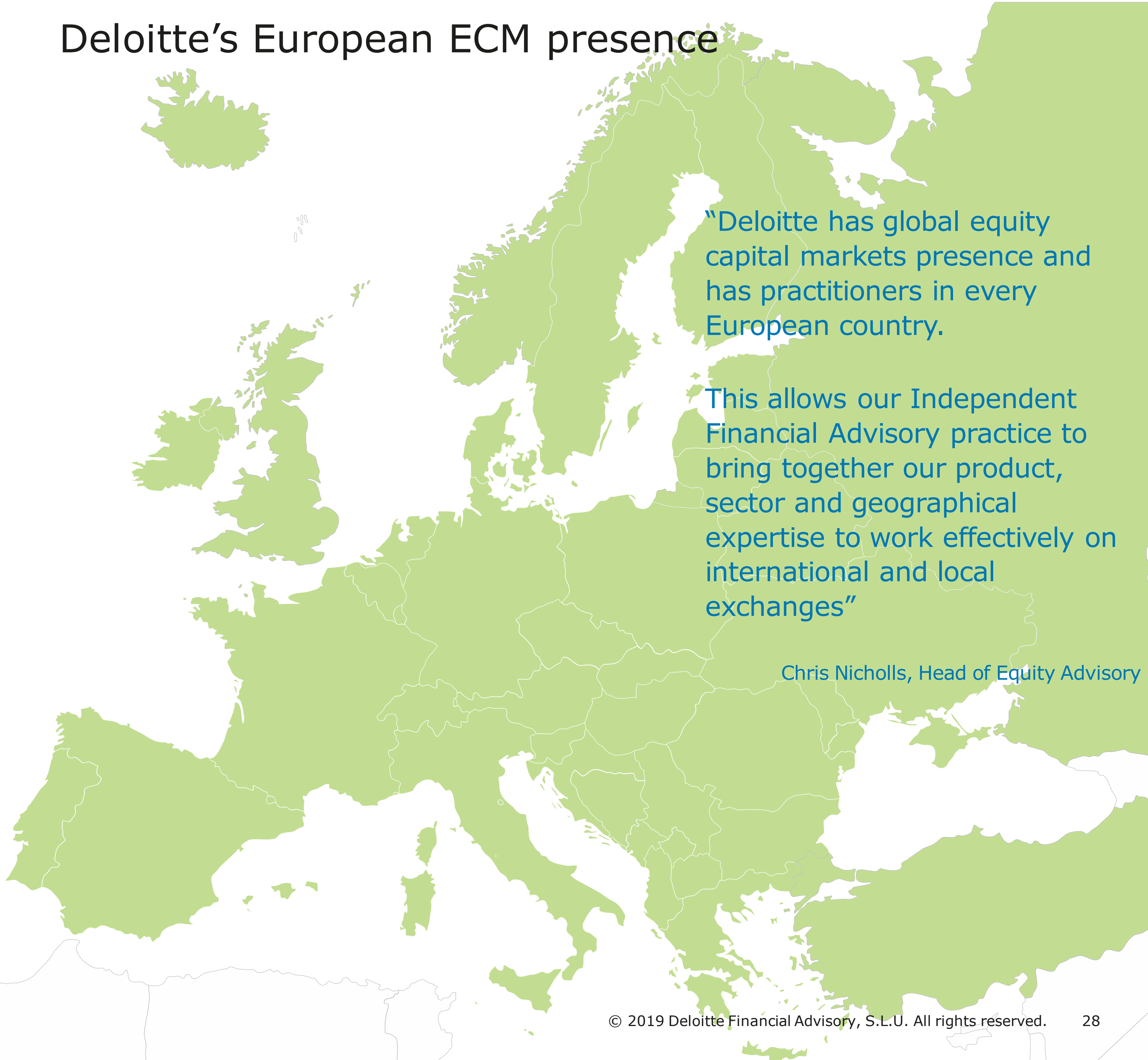
Post-IPO Support

- Help management handle the transition and ensuring compliance with post-IPO regulations
- Assist with preparation of first set of public financials, audit of financial statements, ongoing analyst liaison and results announcements
- Ongoing corporate governance advice and support

Public Company M&A

- P2Ps, public offers, hostile takeovers
- Act as lead adviser on either the buy-side (Offeror Adviser) or sell-side of the transaction
- Advice on corporate restructurings and demergers
- Support and advice on preparing bid defence procedures

Deloitte’s European ECM presence



“Deloitte has global equity capital markets presence and has practitioners in every European country.

This allows our Independent Financial Advisory practice to bring together our product, sector and geographical expertise to work effectively on international and local exchanges”

Chris Nicholls, Head of Equity Advisory

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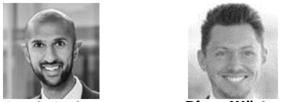

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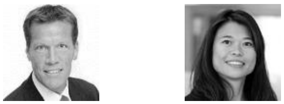

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Selected IPO Credentials

Company	Sector	Date	Size
SATS	Fitness	**October 2019**	€133m
Helios Towers	Telecommunications	**October 2019**	€331m
Addiko Bank	Financial Services	**July 2019**	€172m
Airtel Africa	Telecommunications	**June 2019**	€604m
Traton Group	Automotive	**June 2019**	€1,387m
US Solar Fund	Renewable Energy	**April 2019**	€177m
DWF Group	Professional Services	**March 2019**	€111m
AJ Bell	Financial Services	**December 2018**	€194m
Credit Income	Investment Trust	**November 2018**	€115m
Smaller Companies	Investment Trust	**October 2018**	€934m
Piovan	Industrial Products	**October 2018**	€156m
Funding Circle	Financial Services	**September 2018**	€494m
Carel	Industrial Products	**June 2018**	€252m
Energean	Non-Renewables	**March 2018**	€373m
Sabre Insurance	Insurance	**December 2017**	€359m
Bakkavor Group	Food Services	**November 2017**	€295m
Charter Court	Financial Services	**September 2017**	€288m
AEDAS Homes	Real Estate	**October 2017**	€667m
Allied Irish Bank	Financial Services	**June 2017**	€3,434m
Global Ports	Transportation	**May 2017**	€190m

Notes

Notes

About us

The Deloitte IPO Advisory group is an end-to-end service provider that uses a comprehensive framework to advise and prepare companies for their initial public offerings and beyond. This can include analysing a company's strategic alternatives, becoming "IPO ready", helping to coordinate the overall process and providing independent capital markets advice throughout the entire process.

The group comprises of a dedicated team of professionals from Equity Capital Markets, Corporate Finance, Valuation, Financial Reporting, Risk and Corporate Governance Advisory, Tax and Legal, and Consulting backgrounds.

Deloitte's leading IPO Advisory team provides issuers with independent advice related to key IPO success factors including: equity story, valuation, market timing, pricing strategy and tactics, underwriters' and other participants' selection, roadshow and investor targeting strategy, to name a few.

For further information on our services contact one of our Deloitte IPO advisory professionals.

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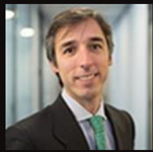

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