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Powering ahead

European Equity Capital Markets update

Winter 2020

Financial Advisory

This European Equity Capital Markets update contains commentary on: recent European and Spanish stockmarkets performance in the wake of the COVID-19 pandemic; levels of European equity market issuance and macroeconomic considerations; and current hot topics in ECM

Contents

About this report: This report contains data sourced from Deloitte's Autumn 2020 European CFO survey, Bloomberg, Refinitiv, FactSet, Dealogic, company admission documents and press releases. ECM issuance data is as at 4 December 2020 and additional market data is as at 8 December 2020. All commentary is provided by Deloitte ECM Partners and Directors.

Powering ahead | Welcome

Deloitte's 9th European Equity Capital Markets update

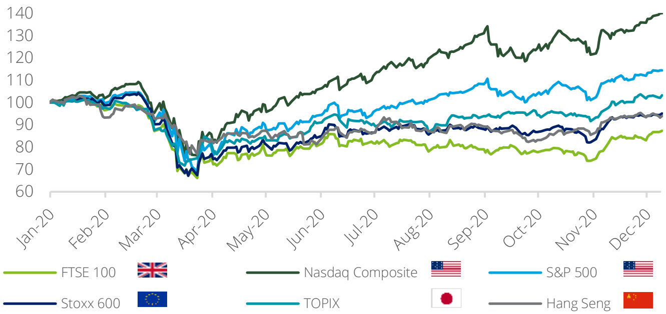
As Equity Capital Markets come to the end of a tumultuous year, an exit strategy to the COVID-19 pandemic through effective vaccination provides a base upon which to power forwards

Equity markets look forward. Following the US Election, positive news on several vaccine developments and with a Brexit decision being made in the next few days, the Stoxx 600 has posted gains of 13.7% in November, achieving its best monthly gain since records began in 1986. The IBEX 35 also had a stellar November, gaining 25.2%, its best month since its inception in 1992, allowing the index to recover pre-"State of Alarm" declaration levels. In this remarkable last few weeks of the year, final talks between the UK and the European Union are shadowing the unparalleled European market rally driven by vaccine optimism. Just days ago, the UK became the first Western country approving the use of a COVID-19 vaccine, with first injections already taking place in the first half of December. At the time of writing, the S&P 500 and the NASDAQ are up by 14.6% and by 40.2% since the start of 2020, while the main European index, the Stoxx 600, is losing 5.3% ytd. And despite the impressive November rally, the IBEX 35 is still down by 13.8% since the start of the year.

Global equity markets were universally shocked in March and have shown significant variance in the speed and extent of recovery through the Summer and into Winter. The latest Deloitte European CFO Survey for Q3 2020, which pre-dates recent positive vaccine news, focuses on the impacts of the COVID-19 pandemic, in particular revenue expectations and employment plans.

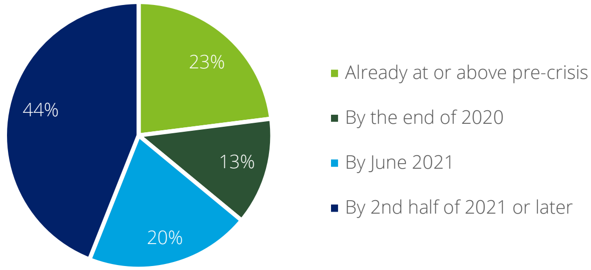
2020 ECM volumes exceeded issuance levels from the previous two years with the activity being focused on Follow-On issues, largely as a result of companies looking to recapitalize to weather the COVID-19 storm and, in some cases, to fund acquisitions.

Figure 1: Global stock market indices performance (YTD)



Source: Refinitiv Eikon

Figure 2: European CFOs expectations of revenues returning to pre-crisis level



Source: Deloitte European CFO Survey, Autumn 2020

As volatility steadies, we see appetite for IPOs return, demonstrated by the sizeable IPOs of JDE Peet's (€2.6bn/Netherlands/May), Allegro (€2.3bn/Poland/September) and The Hut Group (€2bn/UK/September). In Spain, the IPO market reopened after two years with no deals. The renewables company Soltec had a successful debut of its €150m IPO in October, with an impressive aftermarket of 58.3% – such success has encouraged other companies in the sector to prepare for an IPO in 2021

Nearing the end of an historic year, uncertainty remains a key issue for corporates. The second wave of the pandemic caused significant disruption to European economies that had been showing strong signs of recovery. However, hopes of an effective vaccine provide a dim but strengthening light at the end of the tunnel.

We hope you find the ECM update a helpful resource and our team is available to discuss any of the topics with you.

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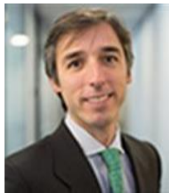

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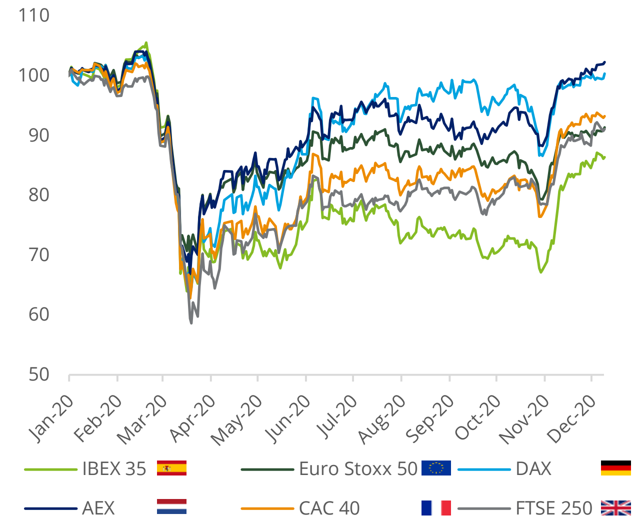
Market performance

Powering ahead | Market performance

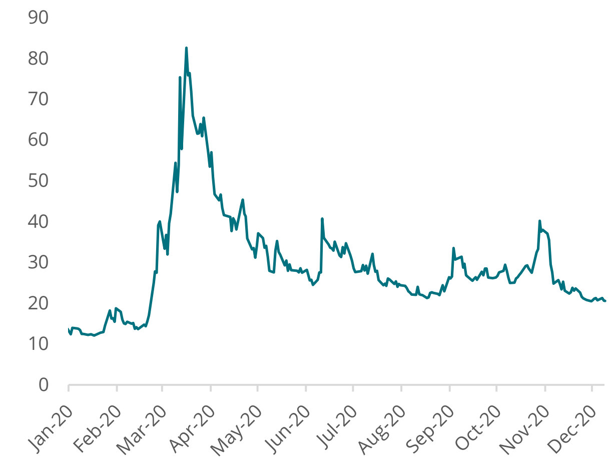
Positive vaccine news in November boosted the lacklustre recovery of European stocks

Figure 3: European indices performance



Source: Refinitiv Eikon

Figure 4: Volatility index (VIX)



Source: Eurostat, Refinitiv Eikon

There has been a heterogenous level of recovery across global stock indices, and the same is true across European indices. In the early stages of the pandemic, there was a great deal of discussion around the likely shape of recovery, with optimists predicting a V-shaped recovery, pragmatists favouring a "Nike swoosh" and the more pessimistic observers suggesting an L-shape. In practice, the recovery can, to date, perhaps be best characterised as K-shaped. That is, different sectors and different geographies have recovered at different paces. Figure 3 does however show that recent positive sentiment relating to the interim results of the Pfizer/BioNTech, Moderna and Oxford/AstraZeneca vaccine studies and its imminent distribution has been wide-reaching and has pushed indices back towards pre-pandemic levels. This was reflected in recent stock markets performance, that have gone up on average by 12.7% since June.

The euro area economy was down by 11.8% in Q2 2020 before bouncing back by 12.6% in Q3. Overall, it is expected that it will contract by 7.8% in 2020 before growing 4.2% in 2021. The severe outbreak of the COVID-19 pandemic in Spain and the strict confinement measures taken in response resulted in an unprecedented decline in GDP in the first half of the year (-22.1% compared to the end of 2019). The end of the lockdown and the easing of containment measures allowed economic activity to resume over the third quarter (+16.7% q/q growth in Q3). Spain's real GDP is expected to contract by 12.4% in 2020, as a whole, and expand by 5.4% in 2021.

Besides COVID-19 contingency measures and economic repercussions, other topics gathered investors' attention. The terms of the exit agreement between the EU and the UK are not clear yet, although the transition period that will shape the future relationship between the two economies is ending in the coming days. At the same time, investors are hoping to see an extension of the central bank's expansionary policies that have helped sustain the economy during the crisis. In Europe, the ECB's pandemic emergency purchase programme (PEPP) initiated in March 2020, together with the low interest rates, are regarded by many as a necessary stimulus for growth and investment.

Furthermore, the US presidential election resulted in Donald Trump being defeated by Democratic rival, Joe Biden. The new president is expected to address issues concerning environmental protection, healthcare and international trade.

The VIX Index, a measure of market volatility, has fallen significantly from its March high of 82.7 to 20.7, getting closer to pre-pandemic levels and to 2019's average of 15.4.

Powering ahead | Market performance

Despite obvious challenges, the technology sector has shown remarkable resilience and leads the Stoxx 600 sectors

Sectors have recovered from the effects of COVID-19 at various speeds. This is well illustrated in Figure 5. Although capital markets overall have experienced a strong performance following recent progress in the vaccines development, only a few show positive returns year-to-date.

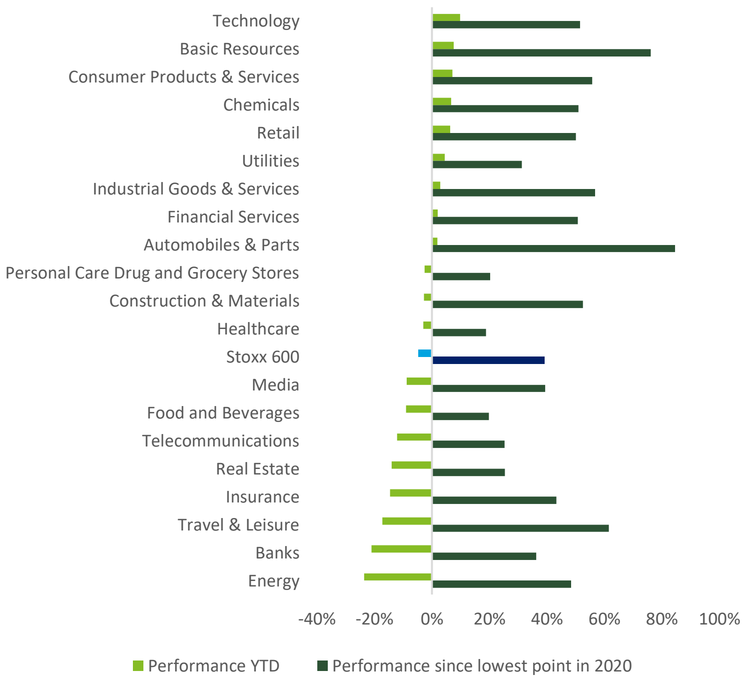
Technology has outperformed the rest of the sectors during the pandemic for obvious reasons. Some examples are the tech-related stocks found amongst the top Stoxx 600 performers YTD, such as Swedish companies Sinch up by 300% and Evolution Gaming Group up by 159%. Moreover, despite the physical closure of all 'non-essential' retail stores for several months, the Retail industry is one of the top-performing sectors YTD 2020. Supermarkets and Home stores have benefitted from both their 'essential' status and existing online presence coupled with a consumer population largely working from home and able to take delivery of goods ordered online.

Utilities stocks also enjoyed a good performance relative to other sectors. The great momentum of renewable energy companies is supported by the active role of many governments which include the transitioning into clean energy into their political strategic agendas. Spain is no exception and 5 out of the top 10 performing stocks of the IBEX 35 are from the utilities sector.

Energy, on the other hand, is the worst performer since the beginning of the year. The lack of demand for travel has limited oil price recovery following the collapse of the West Texas Intermediate price into negative territory in April. Oil prices have steadied at around $40/bbl but remain c. 30% off the long run average.

Similarly, Banks have been negatively affected by the COVID-19 economic context. Falling interest rates, mortgage payment relief and increasing levels of provisions for bad debts are likely to have contributed to recent underperformance. Spanish banks were also affected by those factors and several entities rank amongst the worst performers of the IBEX 35. This bitter economic climate has helped spur merger negotiations amongst Spain's largest banks.

Figure 5: Stoxx 600 sector performance



Two other underperformers YTD 2020 are Real Estate and Travel & Leisure sectors. National and global restrictions have reduced demand and restricted the ability to travel domestically and internationally for much of the year. This has left the European Travel & Leisure industry with severe earnings and balance sheet pressure, leading to many companies assessing their strategic and financial options. The financial government aid packages are expected to continue to be key for the development of the Hospitality sector in the near future.

Linked to the Real Estate sector, REITs in the Spanish Main Market have experienced a very negative year, with average losses YTD 2020 of c.32%. However, during November they recovered part of the value that they had previously lost, as stocks averaged a c.30% monthly increase.

Source: Bloomberg, Refinitiv Eikon

Equity issuance and macroeconomic considerations

Powering ahead | Equity issuance

2020 ECM volumes exceed previous years' levels with Follow-On surging and IPO market reopening as volatility steadies

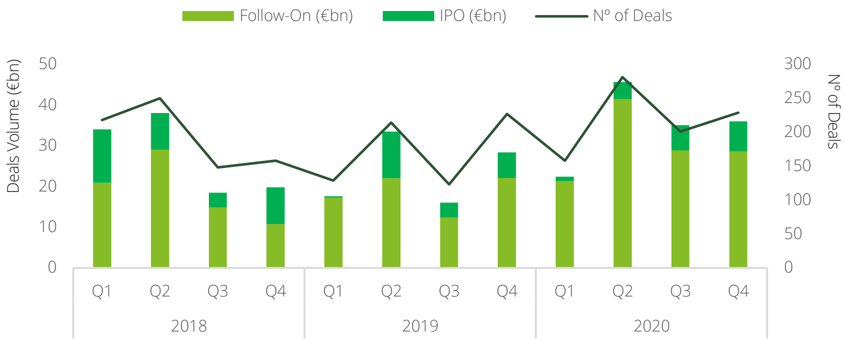
ECM activity has been focused on Follow-On issues in 2020, largely as a result of corporates needing to shore up balance sheets to weather the COVID-19 storm. Meanwhile, IPO activity is slowly recovering following the first half of the year where market conditions and increasing volatility prevented companies from listing. As volatility steadies, sizeable companies such as Dutch JDE Peet's and Polish Allegro successfully listed boosting IPO market – currently, a healthy IPO pipeline is building up for 2021.

With c. €120bn equity issued, 2020 European Follow-On activity YTD has seen roughly 60% greater deal value than 2018 and 2019. Technology, alongside Finance, Healthcare, Real Estate, and Utility/Renewables, have been the most active sectors. The UK, Switzerland, and Germany have accounted for c. 57% of the Follow-Ons issued in Europe during 2020. Companies also turned to Follow-Ons to fund acquisitions, such was the case of German pharmaceutical giant Bayer which issued a jumbo €6bn rights issue to fund Monsanto deal and the same for Spanish telecom company, Cellnex, which issued a mega €4bn rights issue to fund future acquisitions.

Whilst it has been a quieter year in terms of IPOs, the successful listing of British The Hut Group and Allegro showed that there is still investor support for new companies with attractive stories, especially for technological companies. Such is the case that four out of the top five largest European IPOs in 2020 are companies related to the tech and e-commerce sector (Allegro, The Hut Group, Kaspi and LINK Mobility). All of which have shown a phenomenal aftermarket performance. As no surprise, technology sector led the rankings as the most active sector in terms of IPO volume, followed by the finance, transportation, and healthcare sectors. In terms of listing venue, the UK remains the most active market in terms of IPO issuances with 24% of the volume YTD followed by the stock exchanges of the Netherlands, Norway and Poland.

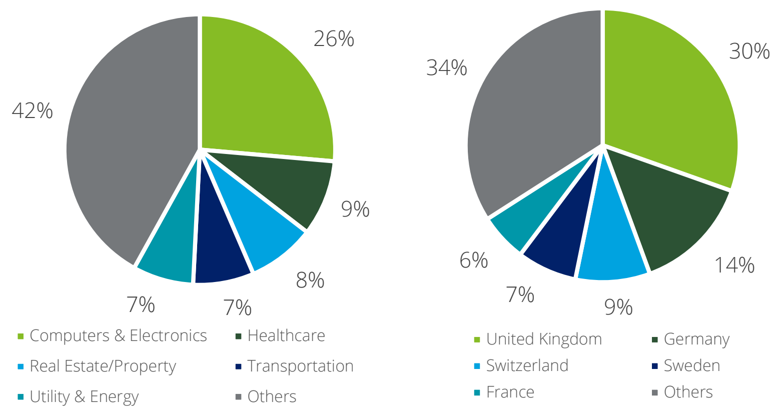
After two years of IPO drought, Spanish renewable company Soltec, reopened the Spanish IPO market with its €150m listing in October. The stock has had an impressive aftermarket, climbing 58.3% since its debut. Such success has built up IPO momentum, with several companies, especially in the renewables sector, already preparing for a 2021 IPO, if markets allow it.

Figure 6: European equity issuances since 2018



Source: Dealogic

Figure 7: 2020 YTD equity issuances by sector and equity issuances by country



Source: Dealogic

Deloitte European CFO Autumn Survey

Since 2015 Deloitte has conducted the European CFO survey, giving voice twice a year to senior financial executives from across Europe. The data for the Autumn 2020 edition were collected in September 2020 and garnered responses from 1,578 CFOs in 18 countries and across a wide range of industries

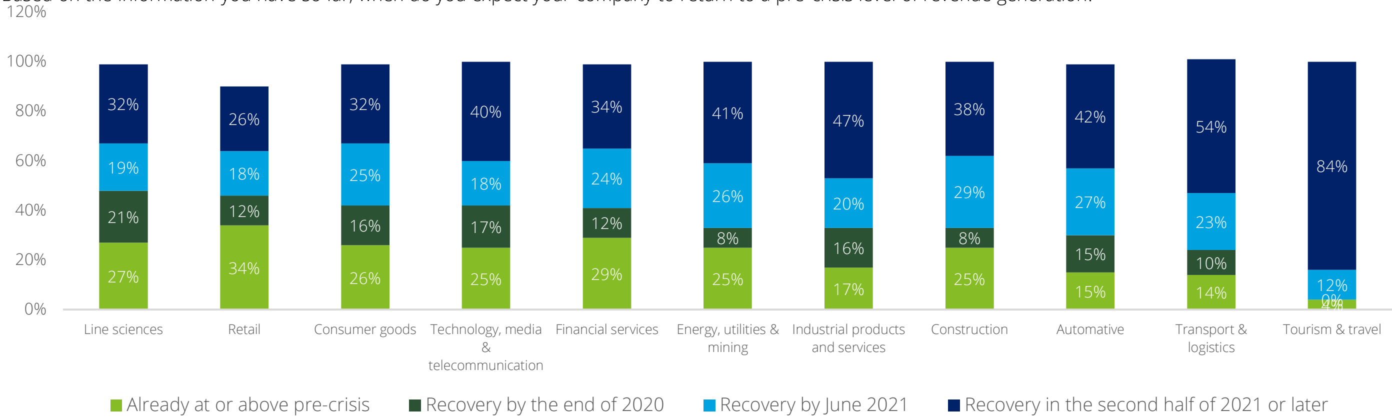
Economic activity in Europe picked up rapidly over the summer following the extraordinary measures put in place to counter the spread of COVID-19. With that, CFO optimism has improved following the record lows of earlier this year - Half the CFOs said they feel more optimistic than three months ago about the financial prospects for their company. Yet, despite increased revenue expectations reflecting the overall improved mood in Europe, most businesses have yet to return to their pre-pandemic level. In fact, 23 percent of businesses are operating at or above their pre-COVID level, but 44 percent expect to return to pre-crisis levels only in a year's time at the earliest.

While sentiment has improved, business leaders remain concerned about the solidity of the recovery. A weakening in demand remains one of the top three concerns in two-thirds of the countries surveyed.

Nine months into the COVID-19 pandemic, a new letter has risen to prominence in the alphabet soup used to describe possible shapes of economic recovery: K. In a K-shaped recovery, different parts of the economy experience markedly different trajectories. While some sectors or groups are rebounding, others remain stuck on a downward trajectory. The results of the latest Deloitte's European CFO Survey reveal which paths businesses in Europe find themselves on.

At the sector level it is in tourism and travel that CFOs are most negative about the recovery, with 84 per cent expecting to return to the pre-crisis level in the second half of 2021 at the earliest (Figure 3). In transport and logistics, too, a majority (54 per cent) of CFOs expect to be back to the pre-crisis level only by the end of next year or later. Thus, despite CFOs' generally optimistic view of their long-term financial prospects in this sector, the crisis seems to have inflicted a heavy blow and the road to recovery looks long. At the other end of the spectrum, about half the CFOs in the life sciences industry say they are already at pre-crisis levels or expect to recover fully by the end of 2020. In addition, a relative majority of CFOs in retail (46 per cent) expect full recovery by the end of the year. Although lockdowns had an immediate negative effect on retailers, the volume of sales recovered quite quickly and in August was already above the January level. Pent-up demand and online sales may have helped this sector to emerge from the woods faster.

Figure 8: Some sectors are coming back to pre-crisis levels at more rapid pace.
Based on the information you have so far, when do you expect your company to return to a pre-crisis level of revenue generation?



Hot topic 1: The importance of the Equity Story

A compelling investment case is the basis of a successful IPO

Companies looking to IPO should develop a robust equity story, taking into consideration potential investors' perspectives and requirements and ensuring reliable data and KPIs can substantiate it

Given the transformative nature of an IPO, once a company decides to list, several workstreams will kick off to get the Company ready for such an event. One of the most critical workstreams will be the elaboration of a compelling investment case for investors. **An assessment of the equity story's attractiveness should be carried out very early in the process, preferably as part of the decision-making process of going public**. Without a strong investment case, investors won't likely be motivated to invest in a yet "unknown" company for the market

Building a compelling investment case

Business plan

The building of the investment case should start with assessing the Company's business plan to identify key features and **ensure investors get a true reflection of the company's track record, competitive environment, strategy, value drivers/success factors and growth objectives**

Equity Story for investors

Having identified the main features of the Company in the initial phase, the Company should **run a peer benchmarking, consider sector dynamics, and assess how listed peers are viewed by investors, identifying key strengths and weaknesses.**

Taking into considerations all of the above is the basis to ensure the Company is building a compelling equity story for public markets

Supportive KPIs and data

Once the Company confirms the equity story is suitable and attractive for an IPO, **the next step is to ensure that the already identified "key investment highlights" can be supported by robust, reliable data and KPIs.**

Therefore, the Company should compile/produce internal and external data, facts, and KPIs to support its resilient positioning.

Having robust data supporting the equity story facilitates investors and research analyst to prove the resilience of the equity story and guides them to an accurate company valuation

Compelling investment case

Finally, the last step to build a compelling investment case for the IPO investors is to **ensure that the proposed deal structure supports the equity story and the Company's growth story presented in the IPO prospectus.**

It is key to be in line with the Company's listed peers in terms of leverage levels, dividend policy, KPIs and segments being reported to the market. All of these **may affect the Company's decision on raising capital at IPO** in order to reduce leverage or finance its growth plans.

A strong equity story and an attractive deal structure (i.e. large free float to provide the stock with enough liquidity) **are essential to build a compelling investment case - key to successfully address and captivate the interest of the right investors**

Powering ahead | The importance of the Equity Story

Consistency of the equity story throughout the IPO process is vital for investor's engagement

The equity story plays a relevant part in many of the IPO documentation and focuses on the different investor's interactions. Therefore an early preparation of the investment case to be presented to investors is critical to ensure consistency in the messages to the investors' community

Once the Company decides to pursue an IPO, and before selecting the banking syndicate and legal advisors for the transaction, the Company should build a robust and detailed Management Presentation. The presentation should feature the Company's equity story and the data and KPIs to support it – the Management Presentation should be the basis for advisors to start working on the different marketing materials, ensuring consistency in messages.

It is not advisable to start meeting with investors before reviewing and reaching an agreement among the advisors' group and the Company regarding the key investment highlights to be presented to the market.

It is also crucial that a robust economic-financial model is finalized prior to those investors' meetings. Such model should reflect the business plan and be fit for sensitivity analysis

The Equity Story should be consistent in the following IPO documentation:

1. **Management Presentation**
2. **Financial model**
3. **Early Look Presentation**
4. **Analyst Presentation**
5. **Analysts' research reports**
6. **Prospectus**
7. **Roadshow Presentation**

Consistency in the messages set out in the marketing materials is **key to ensure investors support the Company's story and understand its financial track record.**

The objective is for investors to believe in the management's ability to drive the Company and its growth prospects - **increasing the likelihood of converting such investors' belief into demand early on during the Bookbuilding process of the IPO**

Hot topic 2: SPACs in ECM

Powering ahead | SPACs in ECM

The 5G of capital markets

- Due to its popularity in the US and recent developments in the European context, SPACs have quickly become the talk of the town in the capital markets landscape. This in combination with its speed: will this relativity new IPO form be the 5G of capital markets?
- SPAC gained popularity over the last couple of years, mainly in the US where 2020 has been a record-breaking year for SPAC IPOs in terms of number, amount of proceeds and average market capitalisation raising USD 33.1bn[1]. The increase in use of SPAC IPOs as alternatives to traditional IPOs is the result of a confluence of factors
- Pricing for a traditional IPO is affected by market volatility and broader investment sentiment, which varies significantly leading up to the time of pricing, SPAC mergers provide more certainty because of up-front pricing and valuation that is in large part determined through negotiations that typically occur months before the transaction closes
- The recent rise in market volatility driven by COVID-19, oil price fluctuations and US elections, and some companies needing to delay their IPO, has therefore prompted some companies in the US to forego the traditional IPO route for up-front price recovery and potential accelerated timeline offered by a SPAC transaction
- From investor perspective, the boom in SPACs reflects investor's search for better returns in a low-interest rate and high valuations world
- European SPACs have been scarce as local regulation seems more as an impediment, and investors are not used to this format, although recent examples show they may work well and are compliant with regulation. In Spain, no SPACs have been issued to date

Introduction to SPACs

The SPAC is, however, not new and has existed since the early 2000s but the curve of companies taking this approach has been steep in recent years, especially in the US and with a possible cross over effect to Europe.

A SPAC is a newly created company that uses a combination of IPO proceeds to fund the acquisition of a private operating company.

SPAC's management team seeks to complete an acquisition of an existing operating company ("target") within the period stated in the SPAC's governing documents which typically varies. If the SPAC successfully completes an acquisition, the private operating company target effectively becomes a public company. If the SPAC is unable to complete an acquisition in the allocated timeframe, the proceeds, less certain costs, will be distributed to the shareholders. Shareholders of the SPAC will always have the final vote to approve or disapprove the proposed acquisition.

Process

A SPAC life begins with its initial formation, followed by its IPO, its search for a target, a shareholder merger vote, and finally, the close of an acquisition. The SPAC process differs from that of a traditional IPO in that the target company is not involved in the formation of the SPAC or the IPO phase. However, the terms of the shares and/or warrants offered in a SPAC IPO and the agreements the SPAC has with its sponsor and management team ultimately influence the value that target company investors extract from a SPAC merger.

The life of a SPAC

Formation	When a SPAC is launched, the sponsor, and often its management team, pay a nominal amount for an equity stake in the SPAC which is often referred to as 'founders stock'. The founder's stock is intended to compensate the initial investors for identifying a promising target
IPO	After formation, a SPAC begins the process of making its initial public offering of common shares and warrants
Target Search	The search is similar to a typical M&A transaction except for the right to redeem shares which provides some uncertainty regarding the amount of cash available to pay target shareholders
Shareholder Vote	In order to complete the merger, the shareholders will vote amongst others based on the financial information presented to the shareholders (audited financial statements of the target, interim financial information, pro forma financial information, and others)
Acquisition Close	Once an affirmative vote is obtained from the proxy process, the target acquisition can close by merging into the SPAC

1: source: Deloitte Private-Company CFO Considerations for SPAC Transactions

Deloitte Equity Capital Markets

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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

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ECM 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

