Thriving after recovery
Equity Capital Markets update
Summer 2020
This Equity Capital Markets update contains commentary on: recent UK stockmarket performance in the wake of the COVID-19 pandemic; levels of equity market issuance and macroeconomic considerations; how businesses can recover from COVID-19; methods of raising secondary equity capital; and trends in public to private transactions.
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About this report: This report contains data sourced from Deloitte's Q1 2020 CFO Survey, Deloitte's Spring 2020 European CFO survey, FactSet, Dealogic, company admission documents, press releases and London Stock Exchange statistics. Unless stated otherwise, IPO and secondary fundraisings relate to completed transactions by companies admitted to either the Main Market or AIM and all market data is as at 5 June 2020. The issuance of GDRs and convertibles have also been excluded. All commentary is provided by Deloitte ECM Partners.
Welcome to Deloitte’s 8th Equity Capital Markets update

Global markets are recovering from an unprecedented shock to the economy caused by the COVID-19 pandemic and characterised by regional, national and international economies all but closing entirely. As we noted in our 7th edition of the Equity Capital Markets update, 2019 was a year marked by uncertainty around global growth, Brexit and the US-China trade war. Yet, equities performed strongly and closed the year at almost all time highs. By June 2020, equities have recovered much of the lost ground from some of the sharpest falls in equity markets in living memory. As economies reopen, a new landscape provides opportunities to thrive.

This ECM update includes commentary on equity market performance in the wake of the COVID-19 crisis, a summary of UK equity issuance so far in 2020, as well as thoughts on how businesses can recover from COVID-19, raising equity capital through secondary offerings and public to private transactions.

Global equity markets are very much in ‘recovery’ mode as the dawn of a new global economy emerges. The most costly pandemic since the start of the twentieth century, both in terms of human lives lost and financial impact, has birthed a new normal for businesses and society alike. The long-term impact of the Great Lockdown remains uncertain, but it is clear that businesses will be forced to adapt and change as economies recover.

Central banks and governments were quick and relatively coordinated in their response to the COVID-19 pandemic, providing measures to stimulate the economy that outweigh even those put to use during the Great Financial Crisis (“GFC”). In terms of monetary policy, the Bank of England cut interest rates twice in the space of 8 days, initially from 0.75% to 0.25%, and then further to a record low of 0.1%. The governor of the Bank of England, Andrew Bailey, has not ruled out cutting rates into negative territory, which would be a first for the UK. On the fiscal policy side, the government introduced numerous measures to protect jobs and businesses in the form of tax and business rates relief, the Coronavirus Job Retention Scheme and emergency loans to affected companies.

Whilst eligible for government funding, listed companies have been implicitly encouraged to seek shareholder support in the first instance. In order to accommodate this, the Pre-emption Group relaxed recommendations to allow equity raises of up to 20% of existing share capital. As we will discuss later, this proved a popular method of raising money.
As at 5 June 2020, the FTSE 100 was 10.7% lower than at the same point 12 months ago but had risen 29.8% from its 12 month low in March, and had made up c. 56% of its lost value. Volatility levels remain elevated compared to long term averages with the VIX Index at 24.5, substantially higher than the 2019 average of 15.4, albeit much lower than the March 2020 peak of 82.7. Whilst current volatility has stabilised below March levels, any VIX reading above 20 represents a difficult environment to launch deals such as IPOs.

Overall secondary offerings totalled £14.7bn across 135 transactions¹ in the UK for the year to date. The UK market has been open for those seeking additional equity capital to strengthen balance sheets and improve liquidity in wake of the severe impact on business caused by the pandemic.

We provide a summary of our most recent CFO Survey, which shows CFOs prioritising cost reduction and reducing leverage.

Our perspectives on how businesses can recover from COVID-19, raising equity capital through secondary offerings and public to private transactions are presented in our hot topics sections.

We are pleased to include a case study of our involvement in Whitbread PLC’s £1bn Rights Issue announced in May and a case study of the £63m sale of Murgitroyd Group plc to Sovereign Capital Partners in December 2019.

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

With kind regards

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Whilst the FTSE 100 is trading 14.0% lower than at the start of the year, 135 secondary offerings have completed on the London Stock Exchange as at 5 June 2020 compared with 89 for the same period in 2019.

²9.8%

FTSE 100 performance since 23 March 2020

£14.7bn

Secondary offerings on LSE 2020 to date

Source: FactSet, Dealogic and London Stock Exchange as at 5 June 2020, admission documents

¹ Secondary offerings exclude those raising less than £5m
Market performance
VIX as at 5 June 2020

24.5

FTSE 100 performance since 23 March 2020

29.8%

FTSE 250 performance since 23 March 2020

39.4%

Stoxx Europe 600 performance since 23 March 2020

33.8%

S&P 500 performance since 23 March 2020

42.8%
UK equity indices suffered significant drops in Q1 2020 and are gradually recovering as the COVID-19 pandemic eases

The driving factor behind equity markets performance so far this year has unsurprisingly been the COVID-19 pandemic. The impact on equities was severe and was felt across all sectors. The sharpest decline in equity prices occurred in mid-March, when it became clear to investors that major world economies would have to shut down to slow the spread of the virus. This was coupled with the emergence of an oil price war between Saudi Arabia and Russia as the OPEC+ nations at the time failed to agree a deal on levels of oil output. Amongst this, the FTSE 100 experienced a one-day fall of almost 11%, a drop second only to the day following Black Monday in 1987.

The wider impact on the health of global economies has been apparent through revisions to global growth forecasts, drops in measures of economic activity such as manufacturing and services Purchasing Managers Indices and rates of unemployment. The UK economy contracted by 2.0% in Q1 2020, with expectations of a 16.6% contraction in Q2 2020, before returning to growth in Q3 2020. Overall UK GDP growth for 2020 was forecast to be around 1.0% at the beginning of the year, but is estimated now to be a contraction of 6.5%. Similarly, UK and Eurozone composite PMI readings for Q1 2020 fell to far below 50, signaling contraction. In April, about a third of the UK’s 33m workforce were being supported by the government, through the furlough scheme, self-employment income support or Universal Credit.

The resulting global economic outlook contributed to elevated levels of volatility in March 2020 with the CBOE Volatility Index (‘VIX Index’) hitting a high of 82.7. The VIX Index did not reach that level even at the height of the GFC in late 2008, but has returned to less volatile readings much quicker in 2020. As at 5 June 2020 the VIX Index has fallen to 24.5, which still represents an elevated level compared to the 2019 average of 15.4.

However, since 23 March, the FTSE 100 and S&P 500 have risen 29.8% and 42.8% respectively, helped by the gradual reopening of world economies and by the bold and coordinated government and central bank stimulus measures. In the UK, non-essential stores are due to open on 15 June as long as they enforce social distancing measures, and the government hopes to progress further on its roadmap to recovery in early July with the reopening of parts of the hospitality sector.
The healthcare sector has led UK market performance in 2020

The FTSE All Share, down 14.5% since the start of the year, saw broad-based losses (on an absolute basis) across all sectors except for healthcare.

The healthcare sector has outperformed the market and other sectors as investors place hope on UK pharmaceutical companies contributing to the development of an effective vaccine to COVID-19, seen as one of the major exit strategies for the UK.

Whilst all other sectors have seen falls in prices in aggregate, the relative performance of mining, basic materials and consumer goods stocks is of note. As major construction projects restart globally, demand for delivery of key building materials has risen and the price of metals such as copper, used widely in such projects, has increased sharply. The consumer goods sector has been somewhat sheltered in the short term as people continue to order items for their home and gardens whilst confined to lockdown.

Conversely, consumer services stocks, including those in the Transport, Hospitality and Leisure sectors, are underperforming relative to the market, and on an absolute basis. Unsurprisingly, high street retail names are amongst the biggest losers after they closed their doors in March, as well as restaurant and hotel chains.

Oil & Gas companies though have seen the largest fall in share prices as a result of two factors. Firstly, the drawn out process of agreeing a deal to reduce production between Saudi Arabia and Russia. Subsequently, the historic drop in the price of West Texas Intermediate, as demand slumped and traders looked to avoid actually having to take delivery of physical barrels.

<table>
<thead>
<tr>
<th>UK equity market price performance by sector – since 1 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
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<tr>
<td>---------------------</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
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<tr>
<td>Financials</td>
</tr>
<tr>
<td>Consumer services</td>
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<tr>
<td>Telecoms</td>
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<tr>
<td>FTSE All Share</td>
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<tr>
<td>Tech</td>
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<td>Industrials</td>
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<tr>
<td>Utilities</td>
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<tr>
<td>Basic materials</td>
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<tr>
<td>Consumer goods</td>
</tr>
<tr>
<td>Mining</td>
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<tr>
<td>Healthcare</td>
</tr>
</tbody>
</table>

Source: FactSet as at 5 June 2020
Equity issuance and macroeconomic considerations
Secondary fundraising has spiked in the second quarter of 2020 as companies look to recapitalise

The UK economy largely ground to a halt at the end of Q1 2020. Listed companies with staff to pay, costs to cover and, importantly, debt covenants to meet, in some cases faced complete loss of revenue overnight. In order to meet these demands, companies have been increasingly raising equity capital through secondary offerings.

As one might have expected, monthly money raised was falling towards the end of 2019, as uncertainty around Brexit morphed into uncertainty concerning the result of a UK general election. The amount of money raised in January and February 2020 was almost twice that of the same period in 2019 (£3.4bn vs £1.9bn), signaling increased business optimism. Then, as the severity of the potential COVID-19 crisis became slightly clearer in March, monthly deal value dropped to £680m, despite a m/m rise in the number of deals.

Since 23 March, both the number of deals and the amount of money raised has increased significantly, with a marked shift in use of proceeds towards repaying debt and improving working capital positions. The largest raise to date has been by food and support services company Compass, who raised £2bn via a cashbox placing in May. Around 50% of the business was closed throughout April as a result of COVID-19 containment measures so the company took measures to shore up its balance sheet and position itself for the recovery.

The sectors worst hit by the COVID-19 pandemic are those who have turned to investors to recapitalise. In particular, Retail, Business Services and Leisure & Recreation, have already raised more money YTD 2020 than the entirety of 2019. Notable equity raises include Compass, Informa, Just Eat Takeaway.com, ASOS, Boohoo, Ted Baker, SSP Group, WH Smith and JD Wetherspoon.
The Deloitte UK CFO Survey – Q1 2020

The 2020 first quarter Deloitte CFO survey took place between 8 and 22 April.

104 CFOs participated, including the CFOs of 23 FTSE 100 and 43 FTSE 250 companies. The remainder were CFOs of other UK-listed companies, large private companies and UK subsidiaries of major companies listed overseas.

The combined market value of the 72 UK-listed companies surveyed is £418 billion, or approximately 21% of the UK quoted equity market.

“It is clear that the COVID-19 pandemic is having a major impact on the economy, presenting businesses with unprecedented challenges. However, it is encouraging to see firms taking actions to future-proof their businesses such as diversifying supply chains and putting a greater focus on pandemic planning. We are also seeing businesses learning from the new ways in which they are working. As the world enters a ‘new normal’, 98% of financial leaders are predicting a rise in flexible working which could offer new opportunities for innovation and collaboration.”

Richard Houston, Senior Partner and Chief Executive of Deloitte North and South Europe

The Chief Financial Officers of the UK’s largest businesses expect their revenues to be 22% lower, on average, than their pre-COVID plans this year. This decline is four times as great as the 5.4% contraction in UK GDP forecast, on average, by economists and testifies to the intense pressure on the revenues of even major, international businesses.

The crisis has triggered radical changes in the corporate sector. 59% of CFOs have already furloughed or intend to furlough staff, 33% are diversifying suppliers and 30% have accessed or intend to access the Bank of England’s COVID-19 Corporate Financing Facility. CFOs are overwhelmingly positive about the measures introduced by the government and the Bank to support business, with a particularly positive view of the Coronavirus Job Retention Scheme to protect jobs.

CFOs have reacted to the COVID-19 shock with a decisive shift from growth to strengthening balance sheets. Businesses have never adopted a more defensive stance, with an unprecedented focus on cost control, cash conservation, selling assets and debt reduction or deleveraging. While policymakers have sought to boost the flow of debt finance to business as a ‘bridge’ through the crisis, CFOs report a marked deterioration in the availability and cost of debt in the last three months. Corporates seem to have frozen activity, with CFO plans for capital spending and expansion in the next year at all-time lows.

Chart 1. Corporate priorities: Cost reduction
% of CFOs who rated reducing costs as a strong priority for their business in the next 12 months
Business recovery is predominantly expected to start the second half of 2020

40% of CFOs expect demand for their company’s services or products to begin to recover in the third quarter.

One-third of CFOs think demand will start to recover in the fourth quarter, and 23% do not expect a rebound until next year.

CFOs expect a protracted hit to demand. Just over one-half of CFOs do not expect demand for their business to recover to pre-pandemic levels until at least the second half of 2021.

Only 10% of CFOs think demand for their business will fully recover this year.

Chart 2. Expectations for recovery in demand
In businesses that have seen a fall in demand, % of CFOs that expect it to start recovering in the following quarters

Chart 3. Recovery of demand to pre-pandemic levels
In businesses that have seen a fall in demand, % of CFOs that expect it to return to pre-pandemic levels in the following quarters
CFOs are implementing defensive strategies as part of their business response to COVID-19

CFOs are placing more focus on defensive strategies than at any time since we began asking the question in 2010 as they face the huge economic shock wrought by COVID-19.

Defensive strategies – reducing costs, increasing cash flow and reducing leverage – remain the top priorities for CFOs, but their focus on these strategies has sharpened significantly compared to the previous quarter.

The COVID-19 crisis is driving significant responses from the large corporates on our panel. Almost all CFOs report that their business is introducing alternative working arrangements. 59% of businesses on the panel have furloughed or plan to furlough workers and 28% are making redundancies. Around half are reducing output.

In an attempt to improve the resilience of their supply chains one-third of businesses are taking steps to diversify their suppliers and 23% are offering them credit. Just under a third of companies are accessing the Bank’s Covid Corporate Financing Facility.

Chart 4. Corporate priorities in the next 12 months
% of CFOs who rated each of the following as a strong priority for their business in the next 12 months

Chart 5. Business responses to COVID-19
% of CFOs whose businesses have taken or intend to take the following actions in response to the COVID-19 pandemic
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 represents the views of around 1,000 CFOs based in 19 European countries.

Heading into 2020, there was no shortage of concerns about the European economy. In the last three months of 2019 quarterly economic growth in the Eurozone disappointed with a meagre 0.1 per cent gain – the weakest since a contraction in early 2013. Business sentiment, as captured by Deloitte's twice yearly survey of Europe's CFOs, was already on a declining path. But the COVID-19 pandemic has changed the environment radically - for the worse. CFOs foresee by far the worst outlook for their businesses since the survey began in 2015.

The spread of COVID-19 has compounded Europe's weak growth and brought some economic activity to a halt. On average, 63 per cent of CFOs report in March 2020 that they are less optimistic about the financial prospects for their company, an increase of almost 30 percentage points in six months. If we look at the data based on when CFOs responded throughout March it is apparent that optimism was dwindling fast as the month progressed (see Figure 1). By the end of the month, 79 per cent of CFOs were less optimistic about their company's prospects.

Chart 6. Weekly development of CFOs' sentiment about their company's financial prospects
Compared to three months ago, how do you feel about the financial prospects for your company?

Chart 7. Expected effect of the COVID-19 pandemic on companies' revenues compared to their own previous forecasts
Based on the information you have so far and compared to previous forecasts, how do you expect the spread of the coronavirus epidemic to affect the revenues of your company in the next 6 months? And in the next 12 to 18 months?

(1) Countries included in the survey are: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden and Switzerland
(2) This question was not asked in Denmark, Poland and Switzerland
Hot topic #1: recovering from COVID-19
Recovering from COVID-19

COVID-19 has accelerated changes across many sectors and industries but Business & Capital Planning fundamentals remain the same

Business & Capital Planning fundamentals

In one sense nothing has changed, the basic disciplines remain the same, but at the same time COVID-19 is teaching us that the fundamentals must be viewed and then executed in a radically new context which, for businesses and governments, means:

- **Reality Reset** – an initial wave, then recurring hot-spots over several years, where starting points are polarised between/across sectors, geographies, liquidity positions, ownership and capital structures, stretching management capacity/capability
- **Next Normal** – what is possible for businesses/governments, in what time frame, may be determined/constrained by the above factors and associated but different risk sets, so a radical approach is key, and should encompass all aspects of an organisation. This is a one time opportunity, with uncertainty, but optionality
- **In it Together** – relationships with suppliers, customers and business partners (including lenders and investors) need to be normalised/stabilised, as they are all subject to the same uncertainties. Needs careful monitoring/planning, together with an understanding of the contractual position and claims/obligations
- **Future Financing** – whether self-sufficient, or having utilised bank financing or government support (and on what terms and for what purpose) will now be key, as will the mix of Financing and M&A options that businesses now have available

Harnessing Technology

Pre-COVID-19, many sectors had commenced the transition to increased digital capabilities. This change has now accelerated:

- No economic models were able to predict the onset or consequences of COVID-19, and there remains significant uncertainty
- Yet businesses in China and Asia Pacific and now in EMEA and the Americas are turning to digital, technology and online solutions
- Development and modelling of realistic scenarios, testing/retesting assumptions is necessary and should be normal practice
- Leveraging the latest data and sensing will provide organisations with an ability to gaze into the future and compete with confidence

It therefore is critical, in the Recover phase, that businesses and governments embrace (and invest in) digital technology as a basis to compete and to (re)establish trust

Rebuilding Trust

Pre-COVID-19, trust was established through a mix of market and regulatory governance structures, but now undermined by:

- Regulations being relaxed to allow many businesses “breathing space”, but with this comes risk of missing/misreporting issues
- Government underwriting of the financial markets and many key sectors/businesses leaves this funding open to misuse/abuse
- Organisations having to flex, scale down or hibernate whole operations, impacting workforces and risking their survival
- Investors and financiers struggling to know how the commercial impact will unfold and hence to rationalise valuation and funding

It will be critical to start rebuilding trust across the whole stakeholder landscape, from talent to trading, and from customers through to creditors, government and capital markets

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Hot topic #2: secondary offerings
## Secondary offering structures

<table>
<thead>
<tr>
<th>Structure</th>
<th>Key Characteristic</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rights Issue</td>
<td>- Offering of shares to existing shareholders pro rata to holding&lt;br&gt;- Shareholders who choose not to take up their entitlement are compensated as rights can be sold in the market</td>
<td>c. 6-8 weeks (can be shorter if no need for a general meeting)</td>
</tr>
<tr>
<td>Open Offer</td>
<td>- Offering of shares to existing shareholders pro rata to holding&lt;br&gt;- Rights are not tradeable</td>
<td>c. 4 weeks (offer period can run concurrently with meeting notice period)</td>
</tr>
<tr>
<td>Placing</td>
<td>- Issuers of new shares to selected subscribers only</td>
<td>c. 1-2 weeks preparation followed by 1-2 days execution</td>
</tr>
</tbody>
</table>

Listed companies have a number of methods of raising secondary equity capital on the London Stock Exchange. Summarised on the left, methods vary in timing, complexity and investors targeted. Main Market companies are subject to the Prospectus Rules, Listing Rules and PEG Guidelines with respect to such transactions. AIM companies are not subject to stringent regulations to encourage easier access to growth capital.

Rights issues are generally favoured by institutions as they are often a large offer made on a truly pre-emptive basis, allowing institutions to maintain their proportional holding, if they so wish. There is no regulatory limit to the size of a rights issue or the discount of the offer price, which can make it more attractive to the issuer. However, it is the most costly and time consuming option.

Issuers looking to raise significant capital on a pre-emptive basis in a quicker timeframe may turn to an Open Offer, whereby the offer period can run concurrently with the notice of a general meeting. Whilst all shareholders are offered new shares on a pro rata basis, non-participating shareholders do not benefit from their rights being tradeable. The discount is also limited to 10% on an Open Offer.

Placings are non pre-emptive, meaning that not all shareholders are invited to invest, leading to dilution for existing shareholders. Placings are a much faster method of raising money, but companies are limited in the size of the equity raise. PEG Guidelines allow 5% of share capital to be raised per annum, with an additional 5% available for specified investments/acquisitions, though these guidelines were relaxed in April 2020 (see following slide).

Placings and Open Offers are often combined to allow issuers to attract new investors, whilst offering existing shareholders the opportunity to invest and reduce the dilutive impact of the placing.

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The Equity Advisory team can provide an independent view on the suitability of each of these structures to meet the needs of the issuer.
Cashbox placings were popular throughout April and May

In 2017, Prospectus Rules were changed to allow for up to 20% of issued share capital (previously 10%) to be raised without the need for a prospectus, which is one of the key timetable considerations for any secondary capital raise. The other key timetable consideration is the need for a shareholder vote (needed if existing allotment and disapplication of pre-emption rights authorities are not sufficient for the intended cash issuance).

A cashbox structure permits an issuance of new shares for non-cash consideration and, therefore, the issue of pre-emption rights with respect to the Companies Act 2006 and lack of sufficient AGM authorities is overcome.

The structure had not been widely used in the UK since the change to the Prospectus Rules, partly due to large non-pre-emptive raises not complying with Pre-Emption Group guidelines, which state companies should not raise more than 5% of share capital for cash non-pre-emptively (10% if the use of proceeds are for an acquisition or specified investment purpose).

The Pre-Emption Group has publicly stated that it is against the use of the cashbox structure to deprive shareholders of pre-emptive rights. It considers a cashbox issuance to be an issuance for cash, notwithstanding the legal classification of is as an issuance for non-cash consideration.

However, Pre-Emption Guidelines were relaxed on 1 April 2020 until 30 September 2020 to allow companies to raise 20% non-pre-emptively, albeit still judged on a case-by-case basis.

The reasoning behind the change in guidance was to enable companies to access capital on an accelerated timetable to manage the challenges inflicted by COVID-19.

<table>
<thead>
<tr>
<th>Pricing Date</th>
<th>Company</th>
<th>Sector</th>
<th>Exchange</th>
<th>Deal Value (£m)</th>
<th>Shares issued as % of ISC (% Prior)</th>
<th>(Discount)/Premium (%)</th>
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</thead>
<tbody>
<tr>
<td>28-May</td>
<td>IWG</td>
<td>Real Estate</td>
<td>Main Market</td>
<td>320</td>
<td>15.4</td>
<td>(8.2)</td>
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<td>21-May</td>
<td>Dart Group</td>
<td>Transportation</td>
<td>AIM</td>
<td>172</td>
<td>20.0</td>
<td>--</td>
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<td>19-May</td>
<td>Compass</td>
<td>Leisure</td>
<td>Main Market</td>
<td>1,999</td>
<td>12.3</td>
<td>(3.3)</td>
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<td>19-May</td>
<td>Beazley</td>
<td>Insurance</td>
<td>Main Market</td>
<td>247</td>
<td>14.8</td>
<td>(5.0)</td>
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<td>15-May</td>
<td>Keywords Studios</td>
<td>Technology</td>
<td>AIM</td>
<td>100</td>
<td>10.5</td>
<td>(5.8)</td>
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<td>07-May</td>
<td>Polypipe</td>
<td>Chemicals</td>
<td>Main Market</td>
<td>120</td>
<td>13.4</td>
<td>(3.1)</td>
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<tr>
<td>06-May</td>
<td>Hiscox</td>
<td>Finance</td>
<td>Main Market</td>
<td>374</td>
<td>20.0</td>
<td>(6.1)</td>
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<tr>
<td>06-May</td>
<td>National Express</td>
<td>Transportation</td>
<td>Main Market</td>
<td>234</td>
<td>20.0</td>
<td>(3.1)</td>
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<td>30-Apr</td>
<td>JD Wetherspoon</td>
<td>Leisure</td>
<td>Main Market</td>
<td>141</td>
<td>15.0</td>
<td>(6.0)</td>
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<td>21-Apr</td>
<td>Blue Prism</td>
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<td>AIM</td>
<td>100</td>
<td>10.9</td>
<td>(4.4)</td>
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<td>16-Apr</td>
<td>Informa</td>
<td>Prof. Services</td>
<td>Main Market</td>
<td>1,001</td>
<td>20.0</td>
<td>(4.0)</td>
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<td>08-Apr</td>
<td>ASOS</td>
<td>Online Retail</td>
<td>Main Market</td>
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<td>18.8</td>
<td>0.0</td>
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<td>07-Apr</td>
<td>WH Smith</td>
<td>Retail</td>
<td>Main Market</td>
<td>165</td>
<td>13.7</td>
<td>(4.0)</td>
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<td>02-Apr</td>
<td>Hays</td>
<td>Prof. Services</td>
<td>Main Market</td>
<td>200</td>
<td>14.3</td>
<td>(3.6)</td>
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<td>25-Mar</td>
<td>SSP Group</td>
<td>Dining &amp; Lodging</td>
<td>Main Market</td>
<td>215</td>
<td>19.3</td>
<td>6.2</td>
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</table>

Source: Dealogic as at 5 June 2020
Case study: Deloitte acted as Reporting Accountant for Whitbread PLC on its £1bn Rights Issue in May 2020

WHITBREAD

Transaction overview

<table>
<thead>
<tr>
<th>Announcement date</th>
<th>21 May 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deal value:</td>
<td>c. £1bn</td>
</tr>
<tr>
<td>Offer price:</td>
<td>1,500p</td>
</tr>
</tbody>
</table>

Key characteristics

- Shareholders entitled to 1 share for every 2 shares held
- The offer price represented a 47.2% discount to the closing share price and a 37.4% discount to the Theoretical Ex-Rights Price

Use of proceeds

- Return its balance sheet to a position of strength that will give it a real competitive advantage.
- Allow it to invest with confidence and flexibility in its strategy: opening its committed pipeline in the UK, accessing the significant opportunity in Germany and keeping its offering ahead of the competition.
- Provide further liquidity headroom in the event of a resurgence of the COVID-19 pandemic.

About Whitbread PLC

- Whitbread PLC is the UK’s largest operator of hotels and restaurants, with some of the UK’s most successful hospitality brands including Premier Inn and Beefeater.
- The Group's brands have felt the adverse impact of COVID-19 given the forced closure of sites and the Group's reliance on consumer spending on travel, leisure and hospitality.
- The Group operates internationally, of note in Germany, and plans to replicate the success of the UK Premier Inn business further in that region.

Deloitte’s role

- Deloitte acted as Reporting Accountant to Whitbread on the Rights Issue.

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Hot topic #3: public to private transactions
Public to private transactions

Opportunities remain in times of market turmoil

- Significant movements in global stock markets have resulted in volatile valuations for certain companies and sectors, as analysts are faced with poor visibility of earnings.
- The FTSE 250 is now trading on a blended EV/current year EBITDA multiple of 11.2x, having fallen as low as 6.7x in mid March.
- A much more sustained depression in trading multiples was observed following the GFC in 2008-09.
- Before the UK general election in December 2019, average multiples had been gradually falling for a number of years.
- The boards of public companies facing financing needs at this time will be considering all options depending on their circumstances.

What is a P2P?

- A Public to Private transaction ("P2P") involves a private equity-backed bid vehicle or a corporate making an acquisition of a public company and de-listing it.
- Whilst there are undoubtedly buying opportunities for private equity, corporates (both public and private) should also be considering strategic M&A, if they have adequate resources.
- Since April 2018, there have been 107 takeovers of UK public companies either completed or announced pending completion – 33 by private equity and 74 by corporates.

What is the process?

- The UK market is governed by the Takeover Code and remains a straight-forward regime in which to conduct a takeover.
- Whilst acquirers will need to take specialist advice, the process is a “tried and tested” route and is well understood by public company institutional investors.
- Most acquisitions are structured so that the acquirer is able to “squeeze out” any tail of shareholders, such that 100% control is achieved.
- The Takeover Code governs the timetable and there will need to be a shareholder vote (or acceptance process).
Deloitte acted as Financial Adviser and Rule 3 Adviser to Murgitroyd Group plc on its £63m acquisition by Sovereign Capital Partners

### Transaction overview

<table>
<thead>
<tr>
<th>Transaction overview</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Announcement date</td>
<td>18 October 2019</td>
</tr>
<tr>
<td>Completion date</td>
<td>19 December 2019</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>£63m</td>
</tr>
<tr>
<td>Offer price:</td>
<td>675p</td>
</tr>
<tr>
<td>EV/EBITDA (historical)</td>
<td>13.8x</td>
</tr>
</tbody>
</table>

**Key features of the transaction:**
- The offer price represented a 6.3% premium to the pre-announcement closing share price and a 39.0% premium to the 12 month volume weighted average price per share.
- Murgitroyd received irrevocable undertakings or letters of intent in respect of 54.8% of voting shares.

### About Murgitroyd Group plc

- Head-quartered in Glasgow, Murgitroyd is one of the largest groups of patent and trade mark attorneys in Europe, with over 70 patent and trade mark professionals and more than 200 staff based in 18 offices internationally.

### About Sovereign Capital Partners

- Sovereign Capital Partners is a UK based private investment firm that specialises in 'buy & build' strategies and partners with investee companies and their management teams to help accelerate growth, both organically and through acquisitions.

### Deloitte’s role

- Deloitte was able to provide a full suite of M&A advisory services, demonstrating our capabilities as both a leading global M&A adviser with international buyer access, and a full-service Takeover Code adviser, including acting as Rule 3 adviser.

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Deloitte Equity Capital Markets
Our service offerings

<table>
<thead>
<tr>
<th>Independent Equity Adviser</th>
<th>Sponsor &amp; Nomad</th>
<th>Public Company M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Truly independent advice throughout the IPO, sell-down or capital raising process</td>
<td>• Advise and lead the transaction process from a regulatory perspective</td>
<td>• P2Ps, public offers, hostile takeovers</td>
</tr>
<tr>
<td>• Offer and transaction structuring advice</td>
<td>• Independent from investors, providing impartial advice</td>
<td>• Act as lead adviser on either the buy-side (Offeror Adviser) or sell-side (Rule 3 Adviser) of the transaction</td>
</tr>
<tr>
<td>• Assistance with adviser selection</td>
<td>• Advice on corporate governance procedures</td>
<td>• Advice on corporate restructurings and demergers</td>
</tr>
<tr>
<td>• Input into equity story and marketing materials</td>
<td>• Ongoing regulatory role, including transaction advice</td>
<td>• Support and advice on preparing bid defence procedures</td>
</tr>
<tr>
<td>• Project and syndicate management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Analysis and coordination of investor marketing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reporting Accountant</th>
<th>Assist</th>
<th>Class 1 Reporting Accountant</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Reporting on financial, tax and commercial due diligence</td>
<td>• Typically where we are not acting as reporting accountant</td>
<td>• Act on any Class 1 transaction and rights issue even when we are not auditor</td>
</tr>
<tr>
<td>• Assessing the control and governance environment</td>
<td>• Support and advice where and when needed</td>
<td>• Introduction of the new EU audit reform rules will require greater auditor independence</td>
</tr>
<tr>
<td>• Sign off on HFI, working capital and FPP</td>
<td>• Services include project management, seconding staff, building models and working as an integrated part of the company's team</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IPO Readiness</th>
<th>Post-IPO Support</th>
<th>Tax and Remuneration Advice</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Help companies prepare for an IPO</td>
<td>• Help management handle the transition to a PLC</td>
<td>• Tax structuring, including domicile of Topco</td>
</tr>
<tr>
<td>• Readiness assessment with a key findings report, identifies deficiencies that may delay or prohibit an IPO</td>
<td>• Assist with preparation of first set of public financials, audit of financial statements, ongoing analyst liaison and results announcements</td>
<td>• VAT treatment advice</td>
</tr>
<tr>
<td>• Scope covers financial and commercial areas</td>
<td>• Ongoing corporate governance advice and support</td>
<td>• Advice on arranging executive and employee remuneration plans</td>
</tr>
<tr>
<td>• Design remediation plan to address shortcomings prior to IPO kick-off</td>
<td></td>
<td>• Benchmarking remuneration structures against PLC norms</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Implementation and documentation of remuneration plans</td>
</tr>
</tbody>
</table>
Equity and PLC Advisory

Core London-based team

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Selected UK Equity and PLC Advisory credentials

<table>
<thead>
<tr>
<th>Financial adviser to ASGC on equity raise by Costain</th>
<th>Financial adviser to Murgitroyd on its announced public takeover by Sovereign Capital</th>
<th>IPO readiness and advisory services to AJ Bell on its Main Market IPO</th>
<th>Financial adviser to DBAY Capital on its public takeover of Harvey Nash Group plc</th>
<th>Lead adviser to MITIE Group Plc on the acquisition of VSG Group Limited from Compass Group Plc</th>
<th>Lead adviser to Kier Plc on the sale of its pensions administration business to XPS Pensions Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>COSTAIN</td>
<td>MURGITROYD</td>
<td>AJBell</td>
<td>DBAY Advisors</td>
<td>MITIE</td>
<td>KIER</td>
</tr>
<tr>
<td>£100m May 2020</td>
<td>£63m December 2019</td>
<td>£651m December 2018</td>
<td>£116m October 2018</td>
<td>£14m October 2018</td>
<td>£4m September 2018</td>
</tr>
<tr>
<td>Lead adviser to British Land on the sale of its property management business to Savills</td>
<td>Sponsor and financial adviser to Xfinity on its fundraising and Class 1 acquisition</td>
<td>Sponsor and financial adviser to Tri Pillar on its proposed Main Market IPO</td>
<td>Sponsor and financial adviser to Xfinity on its Main Market IPO</td>
<td>Independent financial advice to British Business Bank</td>
<td>Independent financial adviser to Morses Club on its IPO</td>
</tr>
<tr>
<td>£153m January 2018</td>
<td>Undisclosed May 2018</td>
<td>Announced November 2017</td>
<td>£190m February 2017</td>
<td>Undisclosed 2016</td>
<td>£140m May 2016</td>
</tr>
<tr>
<td>Strategic advice to the Board of Sweett Group</td>
<td>IPO planning, advisory and assist services to Metro Bank on its IPO</td>
<td>Lead financial adviser to PayPoint on the disposal of its Mobile and Online division</td>
<td>Financial adviser to Den Hartogh on its recommended cash offer for InterBulk</td>
<td>Financial adviser to shareholders of Argus Media on sale to General Atlantic</td>
<td>Financial adviser to US$ lenders on the $407m rights issue and $370m debt restructuring of Lonmin</td>
</tr>
<tr>
<td>Undisclosed May 2016</td>
<td>£1.600m May 2016</td>
<td>Undisclosed January 2016</td>
<td>$142m December 2015</td>
<td>c.£1,000m May 2016</td>
<td>$777m November 2015</td>
</tr>
</tbody>
</table>

(1) – for European leaders see page 29
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## Selected ECM credentials

Transactions where Deloitte provided one or more of the services described on p. 26

**Key:**
- Client
- Deal type
- Announcement date
- Deal value/Market cap for IPOs

<table>
<thead>
<tr>
<th>Client</th>
<th>Deal type</th>
<th>Announcement date</th>
<th>Deal value/Market cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tesco</td>
<td>Class 1 Divestment</td>
<td>Q1 2020</td>
<td>£10.6bn</td>
</tr>
<tr>
<td>TalkTalk</td>
<td>Class 1 Divestment</td>
<td>Q1 2020</td>
<td>£200m</td>
</tr>
<tr>
<td>Jupiter Fund Mgmt</td>
<td>Class 1 Acquisition</td>
<td>Q1 2020</td>
<td>£730m</td>
</tr>
<tr>
<td>Domino’s</td>
<td>Class 1 Divestment</td>
<td>Q1 2020</td>
<td>n.a.</td>
</tr>
<tr>
<td>Bovis Homes/Vistry</td>
<td>Class 1 Acquisition</td>
<td>Q4 2019</td>
<td>£1.2bn</td>
</tr>
<tr>
<td>Phoenix Group</td>
<td>Class 1 Acquisition</td>
<td>Q4 2019</td>
<td>£3.2bn</td>
</tr>
<tr>
<td>Murgitroyd</td>
<td>P2P</td>
<td>Q4 2019</td>
<td>£63m</td>
</tr>
<tr>
<td>Helios Towers</td>
<td>IPO</td>
<td>Q3 2019</td>
<td>£1.2bn</td>
</tr>
<tr>
<td>Takeaway.com</td>
<td>Class 1 Acquisition</td>
<td>Q3 2019</td>
<td>£6.2bn</td>
</tr>
<tr>
<td>WPP</td>
<td>Class 1 Divestment</td>
<td>Q3 2019</td>
<td>£2.4bn</td>
</tr>
<tr>
<td>BBA Aviation/Signature</td>
<td>Class 1 Divestment</td>
<td>Q3 2019</td>
<td>£1.3bn</td>
</tr>
<tr>
<td>Uniphar</td>
<td>IPO</td>
<td>Q2 2019</td>
<td>£314m</td>
</tr>
<tr>
<td>UNITE</td>
<td>Class 1 Acquisition</td>
<td>Q2 2019</td>
<td>£1.7bn</td>
</tr>
<tr>
<td>Airtel Africa</td>
<td>IPO</td>
<td>Q2 2019</td>
<td>£3.0bn</td>
</tr>
<tr>
<td>DWF</td>
<td>IPO</td>
<td>Q1 2019</td>
<td>£366m</td>
</tr>
<tr>
<td>ContourGlobal</td>
<td>Class 1 Acquisition</td>
<td>Q1 2019</td>
<td>$724m</td>
</tr>
<tr>
<td>M&amp;S</td>
<td>Rights Issue</td>
<td>Q1 2019</td>
<td>£614m</td>
</tr>
<tr>
<td>AJ Bell</td>
<td>IPO</td>
<td>Q4 2018</td>
<td>£650m</td>
</tr>
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<td>Drax</td>
<td>Class 1 Acquisition</td>
<td>Q3 2018</td>
<td>£702m</td>
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<tr>
<td>Funding Circle</td>
<td>IPO</td>
<td>Q3 2018</td>
<td>£1.5bn</td>
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<tr>
<td>Whitbread</td>
<td>Class 1 Divestment</td>
<td>Q3 2018</td>
<td>£3.8bn</td>
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<td>SOCO</td>
<td>Class 1 Acquisition</td>
<td>Q3 2018</td>
<td>$211m</td>
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<tr>
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<td>Elementis</td>
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<td>£477m</td>
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<td>P2P</td>
<td>Q3 2018</td>
<td>£116m</td>
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<td>DS Smith</td>
<td>Class 1 Acquisition</td>
<td>Q2 2018</td>
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<td>REA Holdings</td>
<td>Class 1 Divestment</td>
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<td>Melrose</td>
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<td>Energean Oil &amp; Gas</td>
<td>IPO</td>
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<tr>
<td>Xfinity</td>
<td>Class 1 Acquisition</td>
<td>Q4 2017</td>
<td>£156m</td>
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