Deloitte.

Remaining focused

Equity capital markets update

Winter 2017/18

This equity capital markets update contains commentary on: recent UK stockmarket performance; levels of equity market issuance; developments in FTSE 250 executive remuneration and, in the context of preparing for an IPO, tax structuring considerations.

Contents

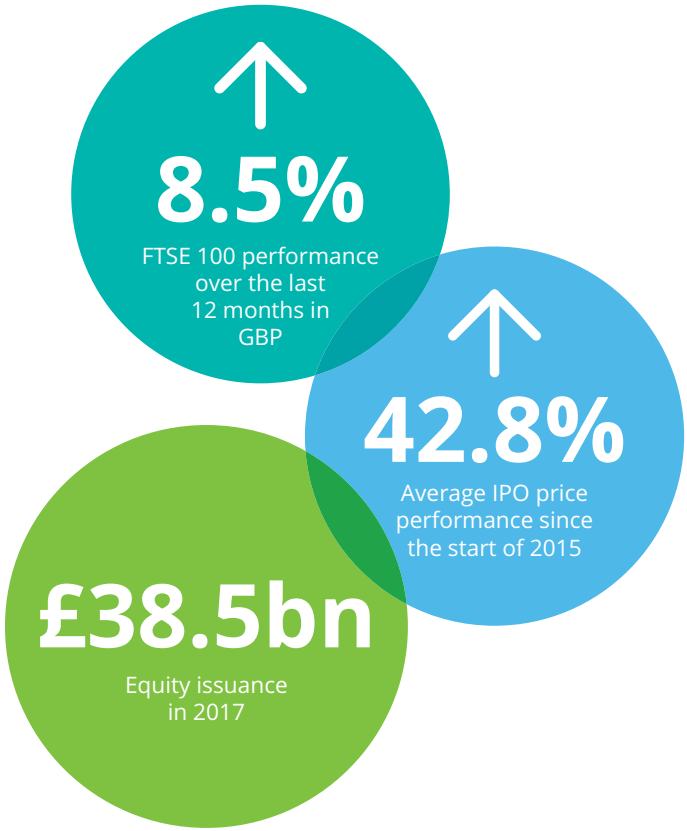
About this report: This report contains data sourced from Deloitte's Directors' remuneration in FTSE 250 companies guide, October 2017, FactSet, ECMi, company admission documents and press releases. All market data is as at 24 November 2017. Unless stated otherwise, IPO and secondary fundraisings are by companies admitted to either the Main Market or AIM. IPOs and secondary offerings raising less than £25 million have been excluded. The issuance of GDRs and convertibles and the take-up of any over-allotment options have also been excluded. All commentary is provided by Deloitte ECM Partners.

Welcome

As 2017 draws to a close, the FTSE 100 hovers around all-time highs and stockmarket volatility has consistently been close to its all-time low. Against this backdrop IPOs, particularly in the mid-market, have appealed to investors seeking credible and strong growth opportunities and attractive valuations. Our latest ECM update includes an analysis of equity market activity and performance so far in 2017, as well as insight on tax structuring considerations when planning an IPO.

Despite complex geo-political distractions, which have varied from general elections in the UK and Germany to Brexit and the referendum in Catalonia, headline equity indices throughout 2017 have remained at (or close to) all time-highs, with volatility registering at low and steady levels by historical standards. The FTSE 100 hit another record high of 7,562 and the VIX reached its lowest level in the year of 9.1 on 6 and 3 November 2017 respectively. Even the Bank of England's increase in the bank base rate did not dampen the enthusiasm of the equity markets and there was some relief that further rate rises were hinted at in the next few years rather than explicitly stated.

Overall equity fundraising was £38.5 billion for the year to date, principally driven by secondary issuance. There was approximately twice the number of IPOs raising over £25 million in 2017 compared to the prior year as investors saw growth opportunities, particularly in the mid-market. One successful IPO was that of Bakkavor, which relaunched at a modest discount to its original price range, and we provide in this update a case study of the transaction and Deloitte's involvement.



Source: FactSet as at 24 November 2017, admission documents

In our last edition our reward team set out its thoughts on market practice for executive remuneration on IPOs. We continue this theme and provide an analysis of some of the main trends in remuneration amongst FTSE 250 companies. In addition, our ECM tax team looks at the important topic of tax structuring at IPO and why getting this right really matters.

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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The FTSE 100 hit another record high of 7,562 and the VIX reached its lowest level in the year of 9.1 on 6 and 3 November 2017 respectively.

Market performance

9.7

VIX as at
24 November 2017

8.5%

FTSE 100
performance over
the last 12 months
in GBP

13.4%

FTSE 250
performance over
the last 12 months
in GBP

25.8%

AIM All Share
performance over
the last 12 months
in GBP

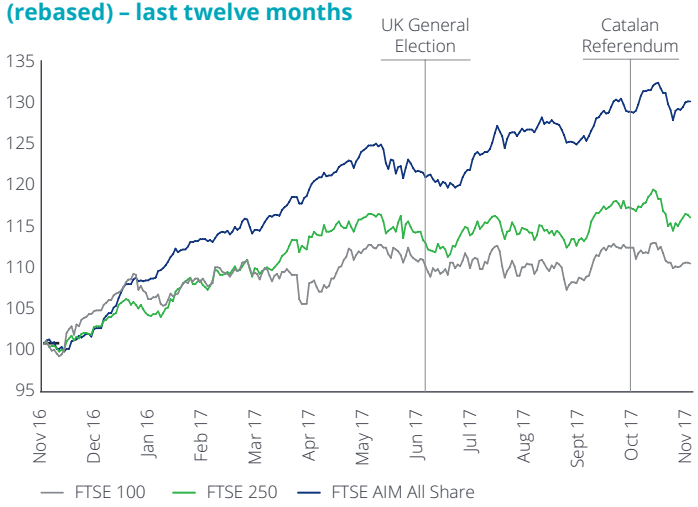
Equity markets have continued to perform well as a result of a stable growth outlook

UK equities have risen strongly over the past twelve months helped by an increasingly stable view of global growth forecasts. While Sterling's recovery against the Dollar limited gains in stocks with high levels of Dollar denominated revenues, as at 24 November the FTSE 100 had increased by 8.5% over the twelve month period despite a 0.5% fall since the UK general election in June.

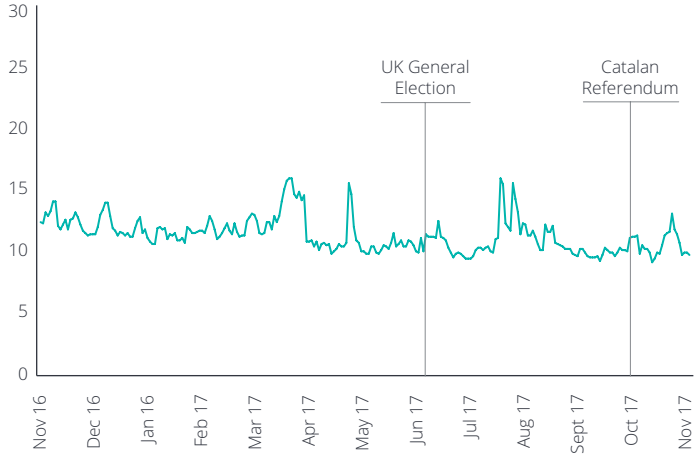
The FTSE 250 continued to outperform the FTSE 100, increasing by 13.4% over the twelve month period and by 1.0% since the UK general election. Industry weightings in the FTSE 100 and FTSE 250 help to explain the disparity between the performances of the two indices. The FTSE 250 has a stronger weighting towards industrials and technology stocks, which performed better in the period compared to the FTSE 100 where gains were limited by its higher concentration of energy and utilities stocks.

The CBOE Volatility Index ("VIX") closed at a twelve month high of 16.0 on 10 August 2017 and a low of 9.1 on 3 November 2017. The average VIX value over the twelve month period to 24 November was 11.3, compared to 14.5 over the previous five years.

UK equity market performance (rebased) – last twelve months



Volatility index ("VIX") – last twelve months



Source: FactSet as at 24 November 2017

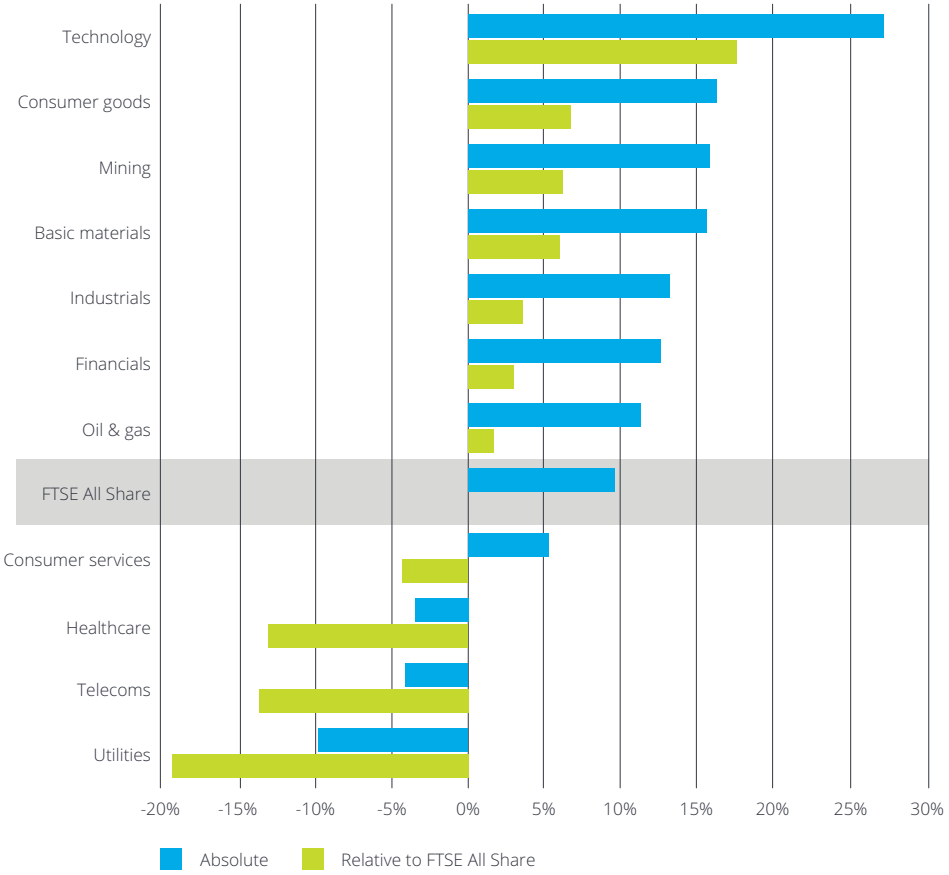
Price performance has varied across sectors

The technology, consumer goods, mining and basic materials sectors were the stand-out performers over the past twelve months. Technology stocks have benefited from the outperformance of that sector in the US – technology is seen as a hot sector at the moment which drives demand and valuations. Consumer companies have generally been performing well and beating consensus estimates which, combined with earnings upgrades, has boosted sentiment in the sector. The mining and basic materials sectors have been heavily influenced by the weakness in Sterling against the Dollar, inflating the value of their underlying Dollar cash flows and dividend payments and the recovery of sentiment for industrial metals.

The financial sector has performed well, in part due to rate rises in the UK and US, leading to expectations of a gradual return to a 'normalisation' in monetary policy.

Utilities and telecoms sectors underperformed in the period. Interest rate rises and the potential for further increases have contributed to this.

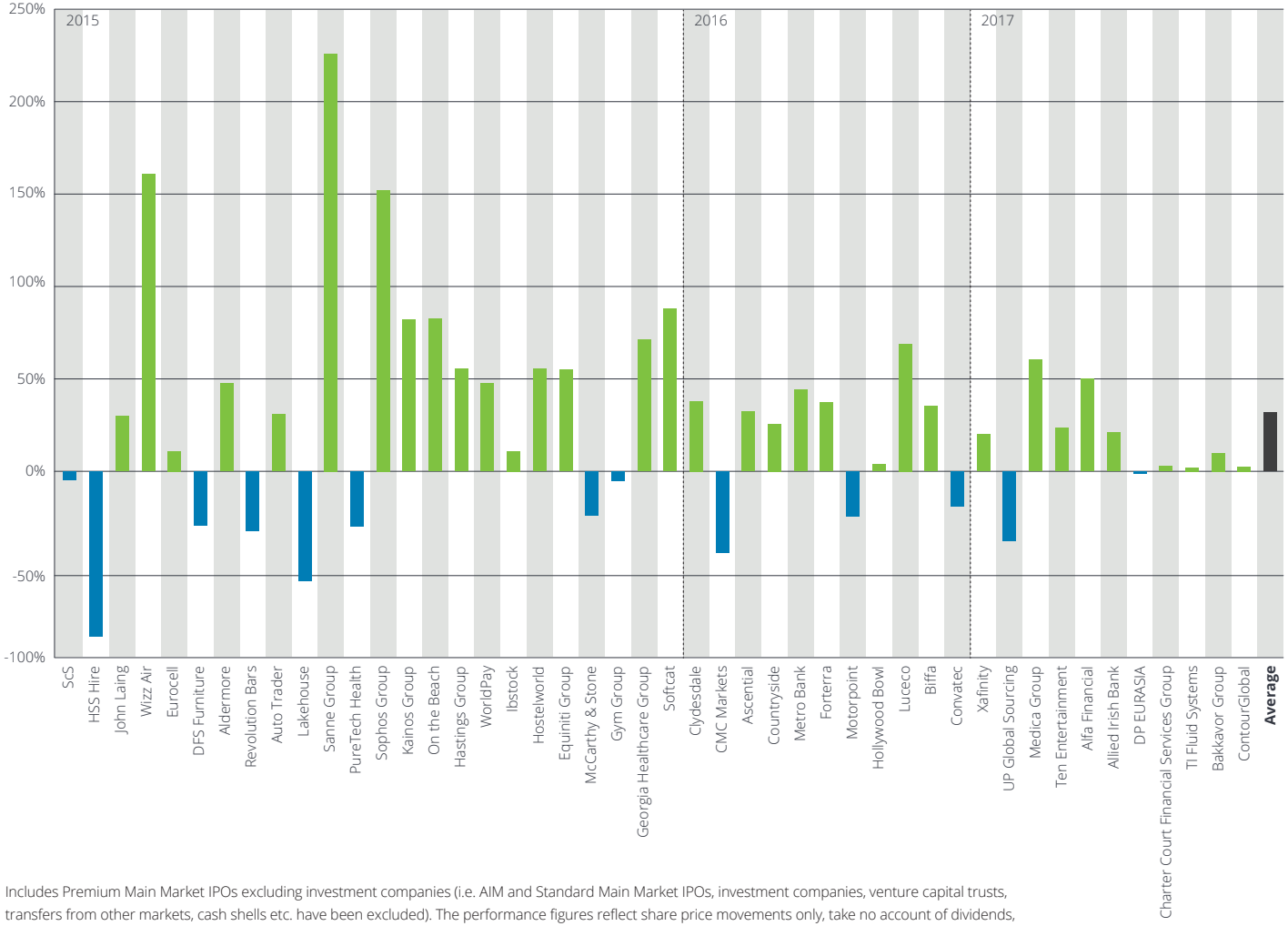
UK equity market price performance – last twelve months



Source: FactSet as at 24 November 2017

The Deloitte IPO Barometer

IPO performance relative to FTSE 350 – 2015 to 24 November 2017



Includes Premium Main Market IPOs excluding investment companies (i.e. AIM and Standard Main Market IPOs, 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.

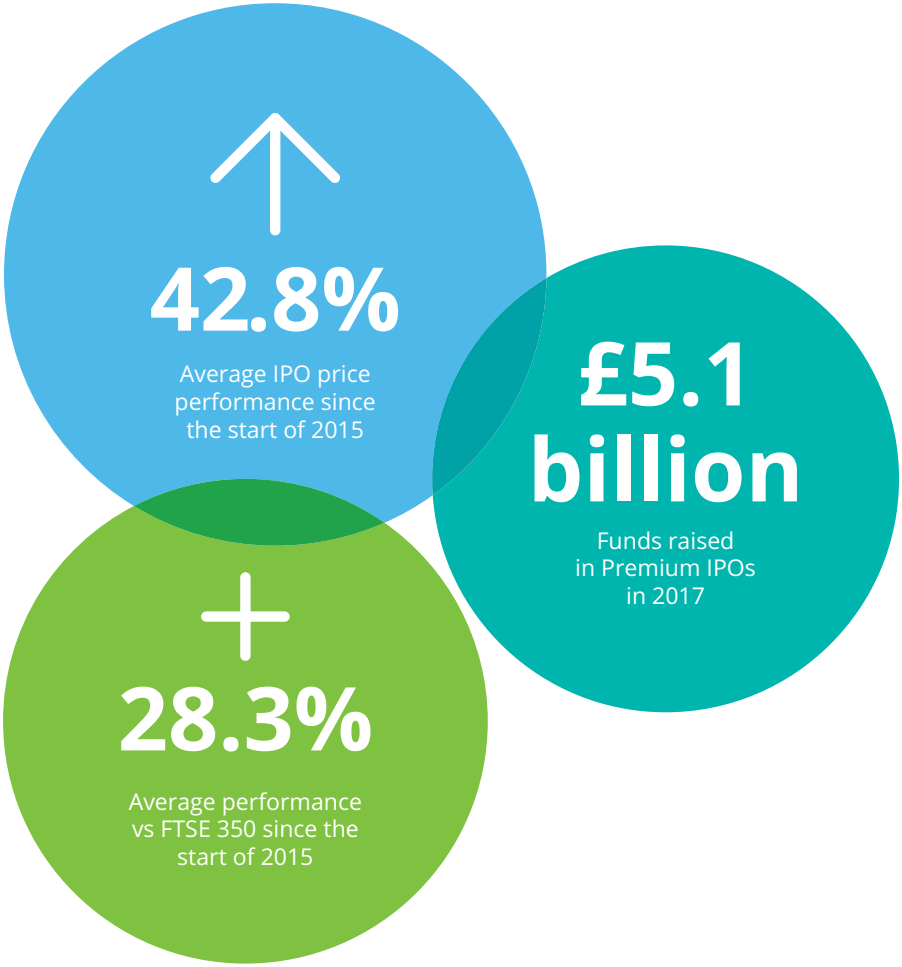
Source: FactSet as at 24 November 2017, company admission documents

The Deloitte IPO Barometer measures the share price performance of IPOs of premium segment, Main Market trading companies versus the FTSE 350 between the date of their IPO and 24 November 2017.

Since the start of 2015, IPOs have outperformed the FTSE 350 by an average of 28.3%, which represents an average rise of 42.8% compared to 11.3% for the FTSE 350. The few instances of underperformance largely result from company-specific factors such as profit warnings.

As at 24 November, there had been eleven premium segment, Main Market IPOs in 2017, raising a total of £5.1 billion and returning an average of 14.3%.

Source: FactSet as at 24 November 2017



An investment of £1,000 in each of the IPOs at their listing date was worth £65,681 at 24 November 2017 compared to £51,198 if you had invested an equivalent amount in the FTSE 350 at the date of each IPO.

Equity issuance

Year-to-date equity issuance was driven by high secondary issuance volumes

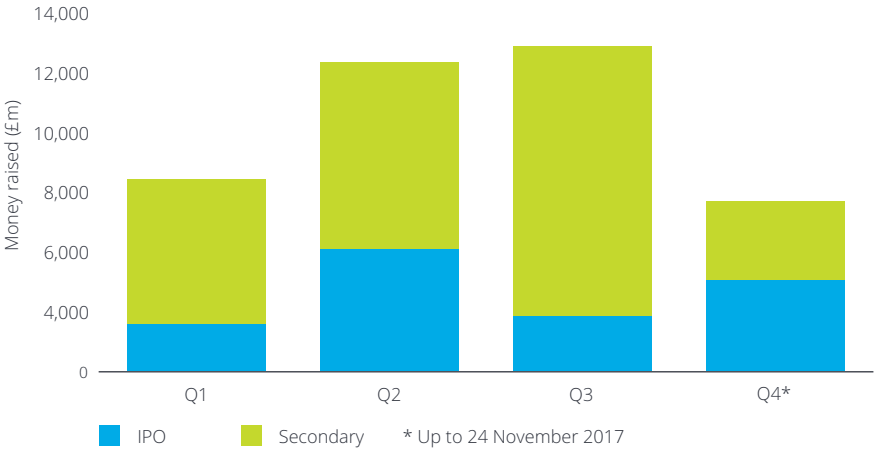
As at 24 November 2017, £38.5 billion has been raised in 2017 compared to £23.6 billion in the same period in the prior year. Year-on-year, there were approximately twice as many IPOs and the number of secondary fundraisings increased by a third, indicating ever-growing confidence in the London equity market.

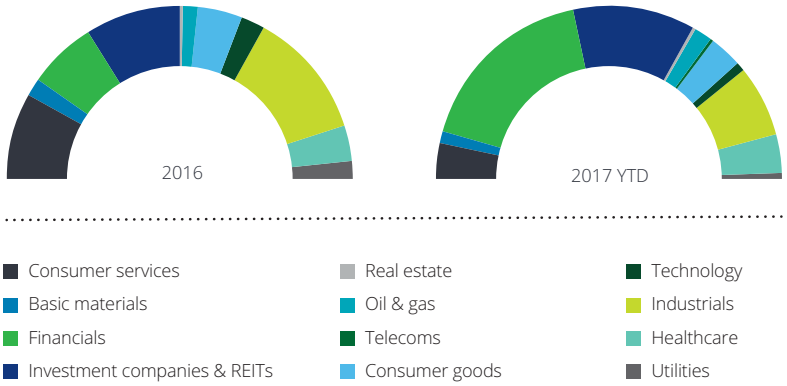
Looking at an analysis of 2017 by quarter, the two middle quarters saw the highest levels of issuance, albeit influenced by large individual fund raises by AIB and Santander (see below). The actual number of IPOs has been very similar by quarter, reflecting the constant low volatility and supportive markets throughout the year.

Financials was the most active sector in 2017, accounting for 34% of all money raised. This was driven by the £3.0 billion IPO of Allied Irish Bank in June and the £6.2 billion Santander rights issue in July. Technology and consumer goods have raised notably less than in the previous year.

At the time of writing, Cineworld has announced a potential £1.7 billion rights issue to part finance the acquisition of Royal Entertainment Group, and Sabre Insurance has completed its IPO.

Year to date equity issuance volumes

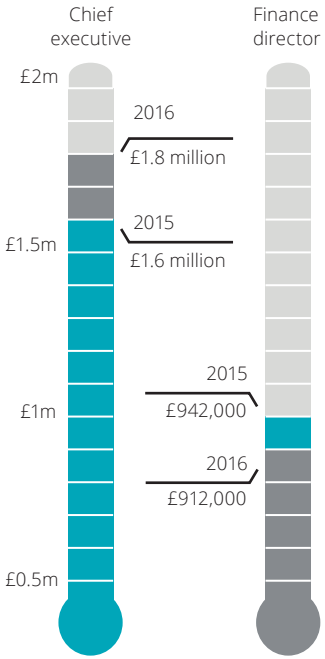




Includes IPOs and secondary fundraisings by companies admitted to the Main Market or AIM.
Excludes the issuance of GDRs and convertibles and the take-up of any over-allotment options.
Source: FactSet as at 24 November 2017, admission documents.

FTSE 250 executive remuneration developments

Pay opportunities and outcomes show no real sign of falling



Median total single figure

In 2016, the median total single figure received by CEOs rose by over 11% but fell by 3% for finance directors.

Salary increases

The median salary increase remains around 2%. The proportion of executives receiving no increase is higher at 36% in 2017, compared with 23% in 2015 and 33% last year.

Annual bonus

The median bonus opportunity remains at 125% of salary for all executive directors and 150% for CEOs. However, the median bonus potential for executives in the top 50 companies has increased from 130% to 150%.

The median bonus payout is 68%, compared with 72% last year. Twelve companies applied discretion to lower the level of bonus paid.

Long term incentives

The median opportunity remains at 150% of salary for executive directors. However, the median opportunity for CEOs has increased to 200% of salary from 175% in 2016 and 150% in 2015.

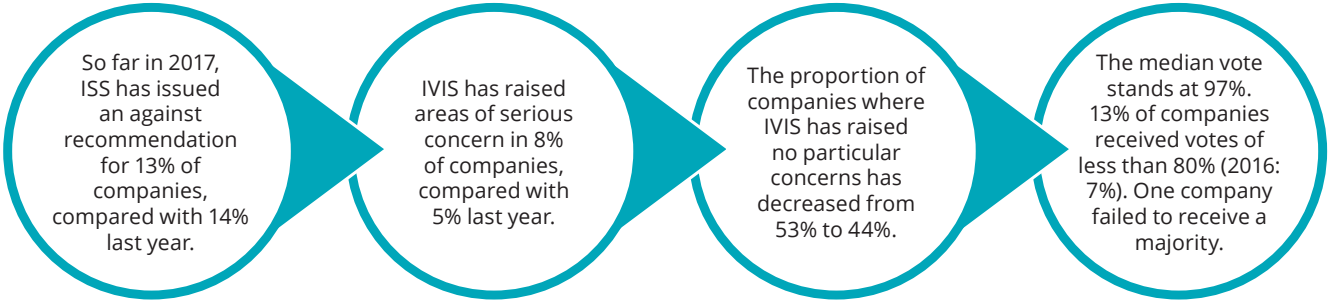
The median vesting of 2013 LTIP awards in 2016 is slightly higher than 2012 awards vesting in 2015 at 57% compared with 50%. This is higher than median vesting of 40% in FTSE 100 companies. Over 30% of plans did not pay out compared with 27% last year.

Source: Directors' remuneration in FTSE 250 companies – October 2017

Executive remuneration remains a focus for shareholders

Voting recommendations and outcomes are less positive than last year

Annual remuneration report



Areas of concern for investors
The key issues leading to negative voting recommendations this season are:

- Increases in quantum or the granting of exceptional awards
- Pay which is heavily focused on short term performance
- Insufficient shareholding alignment
- A weak link between pay and performance.

Policy report
Overall, 13% of companies have received a negative recommendation from either ISS or IVIS so far this year, which is higher than when the vote was first introduced:

- ISS: 14 companies (two of which subsequently withdrew the policy)
- IVIS: two companies

The median vote for the policy report is 96%. 80% of companies received more than 90% of votes in favour, compared with 90% in the FTSE 100. Ten companies have so far received less than 80% of votes in favour compared with only six in the year the vote was first introduced.

Source: Directors' remuneration in FTSE 250 companies – October 2017

Best practice becomes normal practice...

Shareholding requirements are on the rise

Over a quarter of companies increased their shareholding requirement over the last year. The median shareholding requirement for executive directors has increased from 150% to 200% of salary and remains at 200% for the CEO. 56% of companies now require executive directors to hold shares with a value of at least 200% of salary compared with around 40% last year.

Executives' holdings continue to exceed the minimum requirements specified in the remuneration policy, with median shareholdings for CEOs standing at 650% of salary and 290% for other executive directors. Over three quarters of CEOs and over half of other executive directors hold shares in excess of the guidelines.

Bonus disclosures continue to improve

Retrospective bonus disclosure has become increasingly transparent, with investors focusing on the ability to judge the rigour of the target-setting process.

59% of companies now provide the full range of targets for financial measures, up from 48% last year. A further 20% provide some, but not all of these figures.

Almost 80% of companies give some indication of the targets for non-financial measures. However, few companies provide full details of targets and achievement.

Source: Directors' remuneration in FTSE 250 companies – October 2017

Time horizons continue to extend

Annual bonus

Most commonly, one third or half of any bonus must be deferred

67% of companies of operate a deferred bonus plan, compared with 59% last year.

59% of companies with a deferred plan require shares to be deferred for three years.

Long term incentives

59% of plans, incorporate a further holding period post-vesting compared with 41% in 2016 and 18% three years ago.

In 51% of plans no shares will be released for at least a period of five years from award. This is a significant increase from 29% in 2016 and 8% three years ago.

The majority of these (55% of plans) incorporate a three year performance period and a two year holding period.

62% of plans have a time horizon longer than 3 years

4% of plans measure performance over more than 3 years

In 8% of plans shares are released over multiple years

Source: Directors' remuneration in FTSE 250 companies – October 2017

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Preparing for an IPO – hot topic: IPO tax structuring

Why getting the right tax structure matters at IPO

What do we mean by IPO tax structure? In almost all cases – with the notable exception of GDR listings and, in some cases, AIM listings – a London listing involves the insertion of a new company into, or above, the existing group structure – and it is this new company which becomes the listed entity. There are a number of factors to be taken into account when considering the optimal IPO tax structure.

Understand investors' preferences
There is a fairly clear difference between the structures seen in practice for different markets (AIM vs Main Market) and different types of listing (GDR vs Premium listings). It is important to ensure that the structure aligns with investor expectations and preferences, depending on the type of listing.

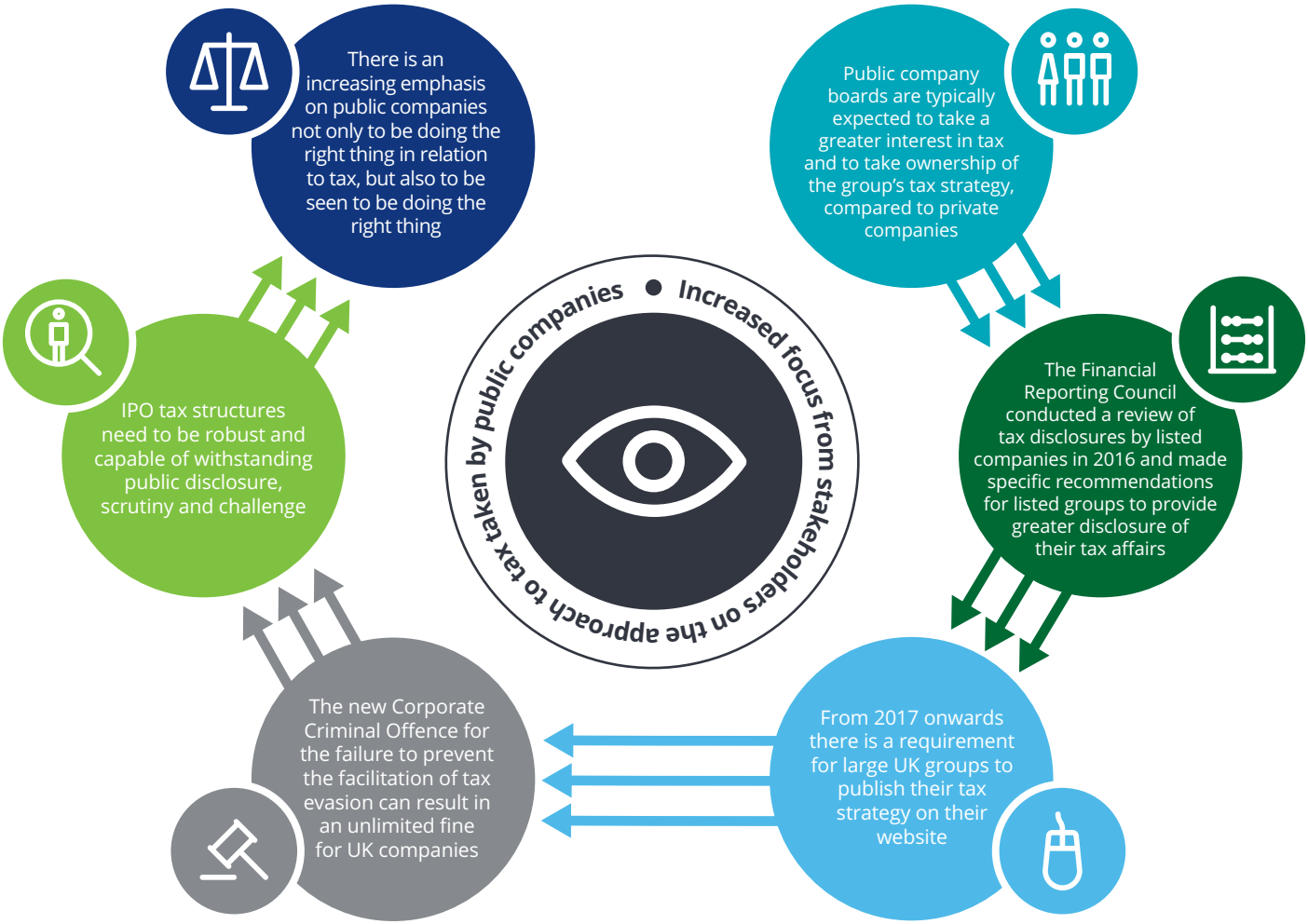
Index inclusion
For Premium segment IPOs, an important aspect of deciding where the listed entity should be incorporated is the rule for inclusion in the main FTSE indices, such as FTSE 100 and FTSE 250. As a broad guide, if a group is expecting a free float of less than 50% then typically the listed entity needs to be incorporated in the UK.

Make use of legitimate exemptions and reliefs
The choice of listed entity will need to take into account the consequences of receiving dividends from subsidiaries, paying out dividends to shareholders, and engaging in M&A activity. Many countries around the world have attractive holding company regimes, including the UK.

Minimise unnecessary costs post-IPO
Incremental costs can easily arise without careful planning. For example, the insertion of a new company into the group structure can trigger capital gains and transfer duties, although reliefs for group reorganisations may be available. A frequent ongoing cost of a new holding is VAT on expenses, although in some cases this can be recovered, if the facts support it.

Ensure structure facilitates dividend policy
Groups will typically state their proposed dividend policy post-IPO, which may require the ability to upstream cash and/or reserves to the listed company. A frequent action for UK PLCs around the time of an IPO (either before or after the listing date) is to undertake a capital reduction to create reserves in the listed entity from which dividends can be paid.

The changing tax landscape and its consequences for IPO tax structures



Three key steps in the IPO tax structure

Whether to use a UK incorporated company as the listed entity

The choice of the listed entity depends on various factors, the main ones typically being the type of listing (AIM / GDR / Main Market), as well as (for Premium segment listings) whether FTSE Index inclusion is desired.

As demonstrated by the statistics, in most AIM and Main Market Premium listings, the listed entity is a UK company. Typically this will be a new company which is inserted into, or above, the existing group structure.

Where the listed entity should be tax resident

In most cases, a company is tax resident in the country of incorporation. However, there are examples of listed companies which are tax resident in countries other than their place of incorporation, normally by virtue of a Double Tax Treaty.

However, such examples are rare and require very careful practical management, typically focusing on the location of board meetings. In addition, the Multilateral Instrument, which amends certain Double Tax Treaties, and which is in the process of coming into force, may make it harder to change the place of tax residency.

Inserting the new company into the existing structure

The new company will typically be incorporated weeks or months before the planned IPO date, but will typically only be inserted into the structure immediately before the IPO actually takes place.

The mechanism for inserting the company into the structure should take into account the tax consequences for shareholders and the existing group.

Areas which can cause problems include the effect on losses, non-resident capital gains and transfer duties.

In many cases, exemptions for group reorganisations can provide relief from potential costs.

Where are London listed companies incorporated?

Key themes

- UK is the country of choice for both AIM and Premium listings
- However, a wide variety of non-UK listed companies are on AIM
- GDR listings tend to be driven by the existing group structure

AIM listing (957 companies)

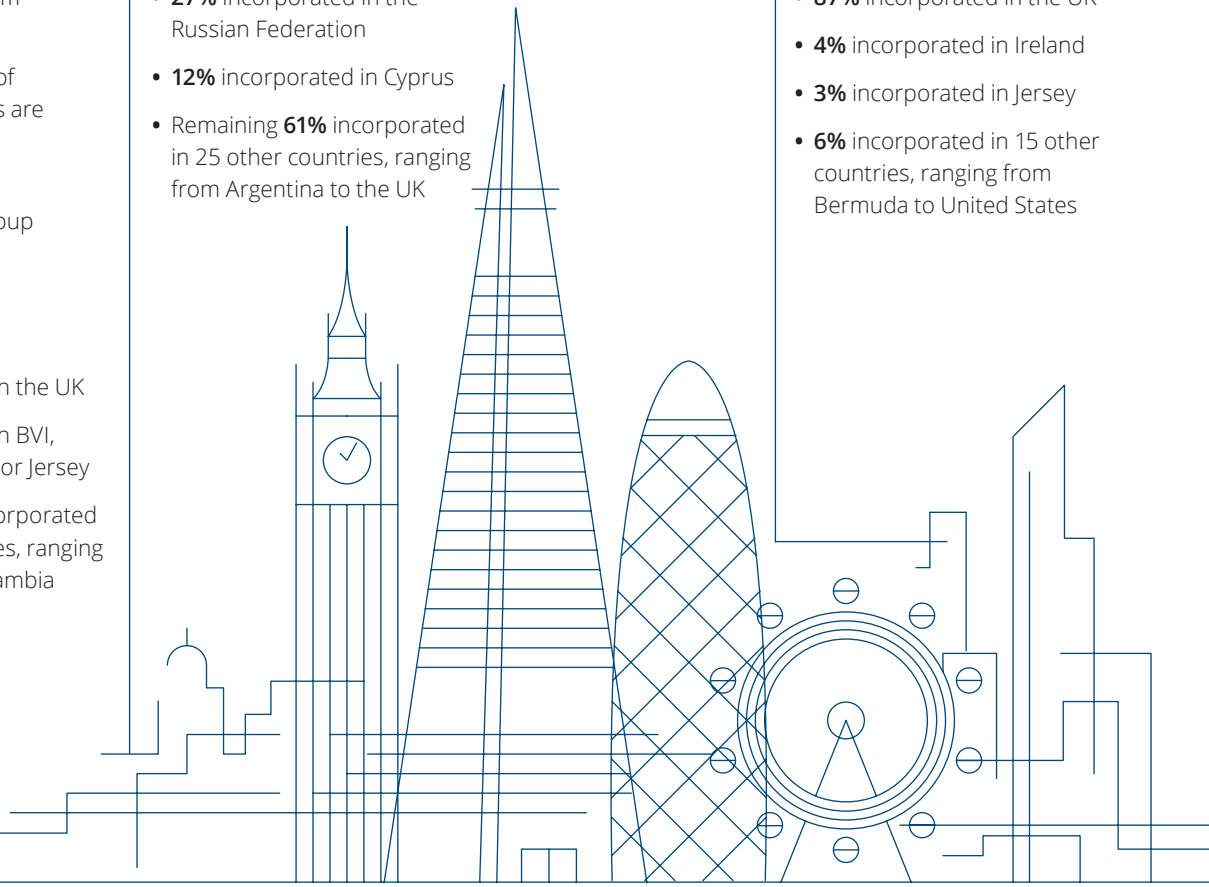
- **74%** incorporated in the UK
- **15%** incorporated in BVI, Cayman, Guernsey or Jersey
- Remaining **11%** incorporated in 22 other countries, ranging from Australia to Zambia

GDR listing (85 companies)

- **27%** incorporated in the Russian Federation
- **12%** incorporated in Cyprus
- Remaining **61%** incorporated in 25 other countries, ranging from Argentina to the UK

Premium listing (514 companies)

- **87%** incorporated in the UK
- **4%** incorporated in Ireland
- **3%** incorporated in Jersey
- **6%** incorporated in 15 other countries, ranging from Bermuda to United States



Source: London Stock Exchange statistics at 30 September 2017. GDR statistics are for Main Market listings only (i.e. excluding Professional Securities Market, GDRs admitted for trading only, ADR and ADS listings). Where a single entity has several GDRs listed, these are counted as one company. Main Market excludes debt, derivatives and open and closed end investment funds.

Ways in which the IPO tax structure can drive and enhance value

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Case study: IPO of Bakkavor Group plc

Deloitte led the reporting accountant workstreams on the recent IPO of Bakkavor Group plc ("Bakkavor" or the "Group"), which completed its IPO on the Premium segment of the main market on 16 November. After a deferral, the IPO came back and completed at a share price close to the original offer. The Bakkavor IPO is one of the largest IPOs completed this year with a market capitalisation exceeding £1.0 billion at the IPO price.

"Deloitte was involved from the very start of the process and provided practical and helpful guidance on the financial IPO workstreams. The Deloitte Equity Capital Markets team leveraged the existing knowledge and relationships we have with the audit team and provided a Partner and Director led service. The team was accessible and responsive, brought with it substantial IPO expertise and importantly was flexible and pragmatic when it mattered. We look forward to continuing to work with Deloitte as a listed company."

Peter Gates
Chief Financial Officer
Bakkavor Group plc

Background

Bakkavor is the UK market leader in the provision of fresh food and has an expanding presence in China and the US. The Group develops and produces innovative freshly prepared food products in four key areas - meals, salads, desserts and pizza & breads. Bakkavor is a key supplier to some of the largest names in food retail.

The Group's revenue for the year ended December 2016 was £1.7 billion and EBITDA was £146.4 million. The Group's USPs are:

- Product diversity – 1,900 different products from 25 sites dedicated to freshly prepared food
- Product innovation – in 2016 the Group launched 700 new products in the UK
- Supply chain – given the short shelf-life of its products, Bakkavor caters for same day deliveries which means products are manufactured, packed, distributed and delivered to customers within 24 hours, 7 days a week, 364 days a year.

The Group was established in 1986 by two Icelandic brothers, Agust and Lydur Gudmundsson, who will remain involved in the leadership of Bakkavor post IPO.

Proceeds of £100 million were raised, which will be used to:

- Enable the Group to reduce leverage
- Expand the Group's profile and brand
- Invest in expansion of the products/offerings of the Group

Deloitte's involvement

Deloitte provided a cross-service line suite of services to Bakkavor during the IPO. As well as being the incumbent auditor, Deloitte provided reporting accountant and assist services across the engagement providing invaluable support to the finance team throughout the process. Key Deloitte activities included:

- Equity capital markets expertise leading reporting accountant workstreams across historical financial information, financial position and prospects ("FPP") and prospectus review;
- Global capital markets expertise brought to satisfy SAS72 requirements;
- Tax involvement to diligence tax commentary in the prospectus under both UK and US jurisdictions;
- Assistance with the preparation of key documentation required for the FPP workstream; and
- Stub period audit of the 6 months to 2 July within a two month window.

We worked with management for over a year prior to the IPO to ensure the Group was market-ready and geared up to fulfil its obligations as a listed company. Seven banks were involved in the process, therefore, timely, clear and concise communication was key to the success of the deal.

Over the course of the transaction, we built a close working relationship with the management team and delivered a seamless cross service-line service and will continue as auditors of the Group in the short term until market restrictions mandate our rotation as a consequence of the Group entering the FTSE 250 on IPO.

Key offer statistics	
IPO date	16 November 2017
IPO price	180p
Market capitalisation at IPO	£1.0bn
First day closing price	186.5p
Gross funds raised	£100m
Vendors	Founders, Baupost
Net proceeds to vendors	£158m
Net primary funds raised	£86m
Use of proceeds	Repayment of debt and investment in the business

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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
- Input into equity story
- Project and syndicate management

Sponsor & Nomad

- Advise and lead the transaction process from a regulatory perspective
- Independent from investors, providing impartial advice
- Advice on corporate governance procedures
- Ongoing regulatory role, including transaction advice

Public Company M&A

- P2Ps, public offers, hostile takeovers
- Act as lead adviser on either the buy-side (Offeror Adviser) or sell-side (Rule 3 Adviser) of the transaction
- Advice on corporate restructurings and demergers
- Support and advice on preparing bid defence procedures

IPO Reporting Accountant

- Reporting on financial, tax and commercial due diligence
- Assessing the control and governance environment
- Sign off on HFI, working capital and FPP

IPO Assist

- Typically where we are not acting as reporting accountant
- Support and advice where and when needed
- Services include project management, seconding staff, building models and working as an integrated part of the company's team

Class 1 Reporting Accountant

- Act on any Class 1 transaction and rights issue even when we are not auditor
- Introduction of the new EU audit reform rules will require greater auditor independence

IPO Readiness

- Help companies prepare for an IPO
- Readiness assessment with a key findings report. Identifies deficiencies that may delay or prohibit an IPO
- Scope covers financial and commercial areas
- Design remediation plan to address shortcomings prior to IPO kick-off

Post-IPO Support

- Help management handle the transition to a PLC
- 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

Tax and Remuneration Advice

- Tax structuring, including domicile of Topco
- VAT treatment advice
- Advice on arranging executive and employee remuneration plans
- Benchmarking remuneration structures against PLC norms
- Implementation and documentation of remuneration plans

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Sponsor and financial adviser to **Xafinity** on its proposed fundraising and Class 1 acquisition	Sponsor and financial adviser to **Tri Pillar** on its proposed Main Market IPO	Sponsor and financial adviser to **Xafinity** on its Main Market IPO	Independent financial advice to **British Business Bank**	Lead financial adviser to **PayPoint** on the disposal of its Mobile business	Independent financial adviser to **Morses Club** on its IPO	Strategic advice to the Board of **Sweett Group**
Up to £153m Announced December 2017	**Announced November 2017**	**£190m February 2017**	**Undisclosed 2016**	**Undisclosed December 2016**	**£140m May 2016**	**Undisclosed May 2016**

IPO planning, advisory and assist services to **Metro Bank** on its IPO	Lead financial adviser to **PayPoint** on the disposal of its Mobile and Online division	Financial adviser to **Den Hartogh** on its recommended cash offer for InterBulk	Financial adviser to shareholders of **Argus Media** on sale to General Atlantic	Financial adviser to US$ lenders on the $407m rights issue and $370m debt restructuring of **Lonmin**	Lead financial adviser to **Colt** on the sale of its European managed cloud business to Getronics	Financial adviser and IPO Assist services to **NMC Healthcare** on its IPO
£1,600m May 2016	**Undisclosed January 2016**	**$142m December 2015**	**c.£1,000m May 2016**	**$777m November 2015**	**Undisclosed November 2015**	**£390m April 2012**

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Bakkavor Group Food services November 2017 £1,043m	**Charter Court Financial Services** Financial services September 2017 £550m	**Allied Irish Bank** Financial services June 2017 £11,958m	**Global Ports Holding** Industrial transportation May 2017 £465m	**Alfa** Technology May 2017 £975m	**Xafinity** Financial services February 2017 £190m
ConvaTec Healthcare October 2016 £4,391m	**Biffa** Industrials October 2016 £450m	**Metro Bank** Financial services March 2016 £1,600m	**Clydesdale Bank** Financial services February 2016 £1,583m	**McCarthy & Stone** Construction November 2015 £967m	**Worldpay** Financial services October 2015 £4,800m
Hastings Insurance Insurance October 2015 £1,117m	**Hostelworld** Technology October 2015 £177m	**Equiniti Group** Business services October 2015 £548m	**Kainos** Technology July 2015 £164m	**Sanne** Business services April 2015 £232m	**Revolution Bars** Consumer March 2015 £110m
Lakehouse Business services March 2015 £140m	**Aldermore** Financial services March 2015 £651m	**HSS Hire** Support services February 2015 £365m	**John Laing** Infrastructure February 2015 £791m	**Virgin Money** Financial services November 2014 £1,250m	**Jimmy Choo** Consumer October 2014 £546m
SSP Consumer July 2014 £998m	**Spire Healthcare** Healthcare July 2014 £842m	**TSB** Financial services June 2014 £1,300m	**FDM** Technology June 2014 £309m	**Volution Group** Industrials June 2014 £300m	**Zoopla** Media June 2014 £919m

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