LexisNexis

Lexis®PSL Market Tracker Trend Report

Trends in UK Equity Capital Markets 2021-2022

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Background and approach

This report provides an insight into UK ECM activity in 2021 and what we expect to see in 2022.

Lexis®PSL Corporate and LexisNexis Market Tracker have conducted research to examine trends in respect of UK IPO and secondary offer activity in 2021. We reviewed a total of 124 IPOs (58 on the Main Market and 66 on AIM) and 192 secondary offers (84 on the Main Market and 108 on AIM) which completed in 2021. We also looked at transactions which completed in 2018, 2019 and 2020 for comparative purposes.

Our IPO data excludes introductions and transfers between markets, save where otherwise indicated. Market capitalisation has been calculated based on the closing price on the day of admission as quoted by the London Stock Exchange plc. Companies listing GDRs have been excluded from the market capitalisation data.

Our secondary offer data looks at companies undertaking placings, open offers and rights issues raising at least £10 million for the company.

Gross proceeds refers to gross proceeds raised by the company and does not include amounts raised by selling shareholders, save where otherwise indicated.

Deal values have been rounded to the nearest million where expressed in millions and rounded to the nearest hundred million where expressed in billions. The percentages in this report have been rounded up or down and accordingly may not in aggregate add up to 100%.

Report highlights

124

IPOS IN 2021

up by **153%** from 2020

58

IPOS ON THE MAIN MARKET IN 2021

(up **76%** from 2020)

66

IPOS ON AIM IN 2021

(up over **300%** from 2020)

Funds raised by companies in Main Market IPOs down **20%** from 2020

Funds raised by companies in AIM IPOs up over **400%** from 2020

10 IPOs with a market capitalisation in excess of £1bn

£8bn Largest direct listing of all time on the Main Market: **Wise plc valued at £8bn**

£986m Largest AIM IPO by market capitalisation of all time: **Victorian Plumbing Group plc, valued at £986m**

Funds raised in Main Market secondary offers down 45% from 2020

Funds raised in AIM secondary offers up 37% from 2020

Most funds raised at IPO in the Investment sector

For secondary offers, **most funds raised** in **Travel, Hospitality, Leisure & Tourism sector** for Main Market and **Healthcare, Pharma and Biotech sector** for AIM

Seven rights issues

Executive summary

2021 was a remarkable year for the UK equity capital markets. Against the backdrop of continuing uncertainty over the COVID-19 pandemic, IPOs came back with a vengeance and further fundraising activity continued at pace. With the regulatory freedom afforded by Brexit, the government began a major exercise to reform the UK listing and prospectus regimes and improve the competitiveness of London's equity markets with a particular focus on attracting more technology companies. The year ended with optimism.

> *Following on from a strong year for capital raising in 2020, the report highlights the ongoing strength of the UK capital markets, with 2021 being the most active year for the London Stock Exchange since 2007. The broad cross-section of companies joining both AIM and the Main Market continue to demonstrate the vital role that London's capital markets play in supporting innovation, growth and the transition to a low-carbon economy. The data contained in this report highlights why London remains, by a significant margin, the number one exchange in Europe. We look forward to continuing to build on this momentum, and to further developments in the regulatory landscape to ensure London continues to be a compelling capital raising venue.*
>
> Marcus Stuttard, Head of AIM and UK Primary Markets, London Stock Exchange

> *The 2020-21 period, which was defined by the pandemic, showed the strength of the UK equity markets in supporting businesses. This period also coincided with our exit from the EU meaning that the government could make reforms to capitalise on some of the underlying positive attributes of our economic ecosystem.*
>
> Tim Ward, CEO, QCA

However, 2022 started slowly. Following a year of significant fundraisings in 2021, growing inflation and some disappointing post-IPO share price performances, investors perhaps exercised caution. Russia's invasion of Ukraine sent shock waves round the world and, aside from the humanitarian crisis, created uncertainty which is likely to restrain activity until at least the end of H1 2022.

> *2021 was a tale of two halves. In the first half of the year the backdrop was optimistic with the global vaccine rollout, re-emergence from winter lockdowns, a "whatever it takes" central bank stance and hopes of a global economic recovery setting the scene. This is probably most clearly demonstrated in the change in use-of-proceeds' language which shifted from surviving the impact of the pandemic in 2020 to taking on new growth opportunities, as investors began to look beyond COVID-19. However increased investor selection, IPO fatigue and post-IPO performance created more challenging markets after the summer which made for more difficult deal execution, with these impacts on sentiment compounded in Q1 2022 by the events in Ukraine and a rapidly changing economic environment*
>
> Ben Wright, Co-Head of UK Corporate Broking & Advisory, Berenberg

> *As the data set in this report reinforces, 2021 was undoubtedly an exceptional year for the UK equity capital markets – a combination of investor demand to recycle cash into listed assets, the removal of the Brexit "overhang" and generally high quality assets led to significant fundraising activity. However, we saw a degree of fatigue return at the end of the year which, along with some poor post-IPO performances and macro-economic headwinds, led to many IPOs being paused or, in some cases, pulled or otherwise pursuing M&A or other refinancing options. This theme has continued and been exacerbated by the volatility generated from the current global political situation but, importantly, we're still finding management teams and financial sponsors are keen to IPO; it's just timing. To this end, we're quietly confident that our existing transactions will hold and that we'll experience a resumption of IPO activity in H2 2022, although expect some casualties as a result of market congestion and adjusted valuations.*
>
> Jonathan King, Partner, Osborne Clarke

IPOs

In 2021, 124 companies completed IPOs on the London Stock Exchange, the highest number since 2014. Total funds raised was the highest since 2007. Despite the year starting with a third national lockdown, optimism surrounding the vaccine rollout, a pipeline of IPOs and shored up demand from investors made for a very busy 2021.

> *The first half of 2021 saw a raft of companies launching IPOs. This activity continued into the second half of the year, although the number of companies looking to come to market allowed investors greater choice between the opportunities which came to them.*
>
> Alasdair Steele, Partner, CMS

> *2021 has been an exceptional year for the London markets with elevated levels of IPO capital, solidifying the dominant position that London has compared to the European exchanges.*
>
> Jayson Marks, Partner, Squire Patton Boggs (UK) LLP

Main Market IPOs

On the Main Market, IPO deal activity increased by 76% and the aggregate value of all companies completing IPOs more than tripled. However, aggregate funds raised by companies in Main Market IPOs fell by 20%. As in previous years the Investment sector (which includes investment funds and special purpose acquisition companies) continued to dominate Main Market IPO activity, however the Computing & IT sector also saw some large fundraisings reflecting an increase in technology companies coming to the market.

Technology IPOs included **Deliveroo** which was the largest IPO in terms of funds raised (£1bn for the company) and market capitalisation (£4.9bn on admission) but whose share price fell dramatically and still trades at well below the IPO offer price.

The largest listing (without any associated fundraising) was the groundbreaking direct listing by fintech **Wise** which was valued at £8bn on admission.

2021 saw 14 SPACs completing IPOs and the first SPAC to list under new listing rules (introduced in August 2021) which removed a perceived barrier to listing for these cash shells. A SPAC which meets certain investor protection provisions (including a minimum fundraise at IPO of £100m) will now not have trading in its shares suspended on the announcement of an acquisition.

> *Although the year saw 14 SPAC launches, the new minimum market cap rules introduced in December 2021 would exclude all but one of them. The new rules introduced for SPACs have so far seen a lukewarm response with only four SPACs listing in London since the rules were introduced. 2022 should provide a better basis for assessing whether the new rules are attracting more SPACs to launch in London – though direct comparisons will need to consider the small amounts raised by some SPACs historically and which would not be able to IPO today.*
>
> Alasdair Steele, Partner, CMS

AIM IPOs

AIM had an exceptional year in 2021 with IPO transaction volumes increasing more than four times the level in 2020. Aggregate gross proceeds raised in AIM IPOs increased by more than five times the amount in 2020. Activity on AIM was bolstered by some very high value IPOs including **Victorian Plumbing Group** which was the largest AIM IPO of all time in terms of market capitalisation valued at almost £1bn.

On AIM, Retail & Wholesale and Healthcare, Pharmaceutical & Biotechnology were the most popular sectors in 2021 in terms of transaction volume with Computing & IT not far behind. The Investment sector was the highest grossing sector for AIM IPOs in 2021 down to one large fundraising by **Life Science REIT**.

> “*AIM continues to deepen its appeal as the leading European Growth Market and high profile listings, such as Victorian Plumbing, confirm that AIM is still viewed as a key destination for new issuers.*
>
> Nina Driver, Practice Development Lawyer, Squire Patton Boggs (UK) LLP ”

Secondary offers

2021 was another strong year for secondary fundraisings with 192 transactions within our scope across both markets which was similar to the number in 2020. However, funds raised in Main Market secondary offers in 2021 decreased by 34% from 2020, which was an exceptionally busy year as companies raised funds at the start of the COVID-19 pandemic, in particular through sub-20% cashbox placings. The picture on AIM was different with secondary offer gross proceeds increasing by 37%.

> “*The decline in fundraising levels on the Main Market are perhaps indicative of a lower demand for emergency funding due to the easing of pandemic restrictions.*
>
> Hannah Kendrick, Partner, Squire Patton Boggs (UK) LLP ”

The highest grossing sector for Main Market secondary fundraisings was Travel, Hospitality, Leisure & Tourism which featured large rights issues by EasyJet and TUI AG as these companies continued to seek equity finance to repay debt incurred during the pandemic.

On AIM, Healthcare, Pharmaceuticals & Biotechnology was the top sector in terms of funds raised and transaction volume reflecting the interest of investors in this sector since the start of the pandemic.

Fundraising trends

2021 saw an increasing number of companies include a small retail offer as part of their fundraising often using the PrimaryBid platform to facilitate the retail element. PrimaryBid was involved in 20 IPOs and 73 secondary offers in our data set in 2021.

It is hoped that the proposed amendments to the UK prospectus regime will enable larger amounts to be raised from retail investors without the need for a prospectus to be published.

Cornerstone investors have also become more of a feature of IPOs. In 2021, 16 IPOs involved investments by cornerstone investors.

Legal and regulatory developments

In 2021 the government and FCA moved at pace to reform the UK listing and prospectus regime following Lord Hill's recommendations to enhance the London markets. Significant reforms aimed at making London more competitive were made to the Listing Rules including lowering the free float requirement to 10%, allowing companies with dual class share structures to list on the premium listing segment (subject to certain investor protection provisions being in place) and removing the requirement for a SPAC's shares to be suspended on the announcement of an acquisition (again subject to certain investor protection provisions being in place).

> *The government and the FCA's willingness to reform the listing regime and make London a more attractive listing venue should pay dividends over time leading to an increase in the number of companies choosing the UK. The reduction in the free float requirement to 10% combined with the previous change following Brexit in what constitutes "shares in public hands" will be a boost to the market but we will have to wait a bit longer to see how they propose to address the "track record" requirements as the FCA will consult on this during 2022.*
>
> Gareth Jones, Partner, Pinsent Masons LLP

> *The significant legal and regulatory changes made during the course of 2021 have shown that the London markets are dynamic and receptive to change. Further reform, expected to take place in 2022, has the potential to create a more flexible system, particularly with regard to capital raisings.*
>
> Nina Driver, Practice Development Lawyer, Squire Patton Boggs (UK) LLP

A radical overhaul of the UK prospectus regime was started which should take much secondary fundraising activity outside of prospectus requirements as well as removing duplication in the regime, making it more agile and delegating more responsibility to the FCA.

> *HM Treasury was delighted that its consultation on the UK prospectus regime had received support from the overwhelming majority of respondents, who acknowledged that the current regime is overly prescriptive, expensive and inflexible. Simplifying the regime will make it easier and cheaper for companies to raise money in London but this will have to be balanced against the need to ensure that London does not lose its "gold-standard" as a global financial centre. Furthermore, the desire to "democratise" investment in the public markets, with PrimaryBid leading the campaign trail, will make this balancing act more precarious – not least given the overarching requirement to ensure that investors have available to them all necessary information to make an informed assessment of the issuer.*
>
> Julian Stanier, Partner, Pinsent Masons LLP

Other important reviews and consultations were launched including a secondary capital raising review, a second consultation on the future of the whole UK regulatory framework for financial services and a consultation on a power to block listings on national security grounds.

> *The National Security and Investment Act 2021, which applies to any transaction completed on or after 12 November 2020, allows the Government to scrutinise and intervene in, certain acquisitions and investments that could harm the UK's national security.*
>
> *In November 2020, the Government noted that work undertaken by HM Treasury as part of its 2019 Economic Crime Plan had demonstrated that there were also remote but possible scenarios in which a company listing in the UK could be detrimental to the nation's security. The Government announced its intention to take a precautionary power to block listings on national security grounds. Such a power would operate alongside other safeguards, such as anti-money laundering legislation and criminal checks taken as part of the Senior Managers and Certification Regime. The Government anticipates that this power would be used in a very small number of exceptional cases.*
>
> *The recent suspension of a number of Russian based issuers from trading on the London Stock Exchange has shone the spotlight on the use of UK capital markets by businesses in unfriendly states and we expect much greater scrutiny by regulators into the ownership and status of overseas applicants to our markets.*
>
> Clive Hopewell, Partner, Bird & Bird

Outlook for 2022

This year is over-shadowed by the tragic events in Ukraine. The effervescent IPO activity of 2021 has fizzled out, volatility and uncertainty have returned and most listing plans have been put on hold. Bankers are talking to us about Q3 as the next likely window but any future activity will also be stymied by inflationary pressures. The market will find its level in the coming months but whether there will be appetite for new entrants in the same number as we saw last year is another matter.

Julian Stanier, Partner, Pinsent Masons LLP

The events at the start of this year and the notable cooling of equity market activity is a sharp reminder for policymakers of how important their reforms will be. For the first time in the QCA's own, near-decade long, survey of small and mid-sized quoted companies, they are reporting that they would now rather seek debt finance than public equity. This is potentially the start of a worrying trend; if companies are discouraged from seeking growth finance this will impact their potential, both in terms of innovation and economic contribution, which would in turn dampen the UKs' economic prospects.

Tim Ward, CEO, QCA

After a busy year for investors in terms of the number of companies seeking to raise funds on the market, both IPOs and secondaries, broader macro-economic concerns over energy prices and the costs of living were already slowing interest in new IPOs before the uncertainty caused by Russia's invasion of Ukraine. As a result, while the market is still receptive to secondary raisings, IPO appetite has waned considerably and participants are now looking toward the second half of the year for IPOs.

Alasdair Steele, Partner, CMS

Market activity in 2022 has understandably stalled during Q1 due to geopolitical tensions arising out of Russia's invasion of Ukraine, continued uncertainty around the ongoing pandemic, inflationary pressures and rising interest rates. However, the London markets remain robust and weathered the downturn in deal volume during 2020 to bounce back during 2021. We remain cautiously optimistic that as the year progresses, we will begin to see a steady flow of deal activity.

Hannah Kendrick, Partner, Squire Patton Boggs (UK) LLP

In early 2022 the UK equity capital markets have been buffeted by twin headwinds of macro-economic concerns (increasing inflation and interest rates) and the unfolding war and humanitarian crisis in Ukraine. The much watched VIX volatility index was very high for significant periods of the first quarter of 2022, with many investors seeking to de-risk and staying clear of IPOs, not least as funds flows into equities fell in the first quarter of 2022 compared to previous recent quarters.

How the UK equity capital markets fare in 2022 will depend on how the events in Ukraine unfold, as well as the wider macro-economic headwinds such as supply chain issues, inflation and interest rates. Many IPOs have been delayed to the second half of the year; other companies are continuing to raise funds, but away from the public markets. There is still a lot of "dry powder" for private investment rounds, and cross-over rounds (late stage private rounds prior to IPO, with a mixture of private and public markets investors participating) are becoming more common.

With most IPOs likely to be paused until later in the year, block trades (sales of issued shares by shareholders) and secondary offers are likely to be the main equity capital markets activity for the rest of the first half of 2022. Secondary offers will not necessarily be for balance sheet repair purposes but to fund M&A, which remains active. Other corporate actions such as demergers are likely to continue.

As for SPACs, in addition to the wider macro-economic headwinds, SPACs are having to grapple with increasing levels of investor redemptions and competition against the many SPAC vehicles searching for attractive targets. In addition, the US SEC's recent proposal of new requirements on SPACs (including the elimination of the safe harbour for projections), will likely negatively impact new SPAC listings in the US in particular.

In the course of 2022, we are likely to have more clarity on the ongoing reforms to the UK listing, prospectus and secondary offers regimes. The UK Secondary Capital Raising Review is due to report to HM Treasury later in Spring 2022. The FCA is expected to provide feedback on its broader consideration of the UK listing regime's purpose and structure in the first half of 2022. There is likely to be new legislation and a consultation paper from the FCA on how it proposes to take forward some of the HM Treasury recommendations in the UK Prospectus Regime Review.

These reforms should allow London to compete more effectively for IPOs against other leading exchanges, in particular Euronext Amsterdam in the Netherlands and NYSE and NASDAQ in the United States.

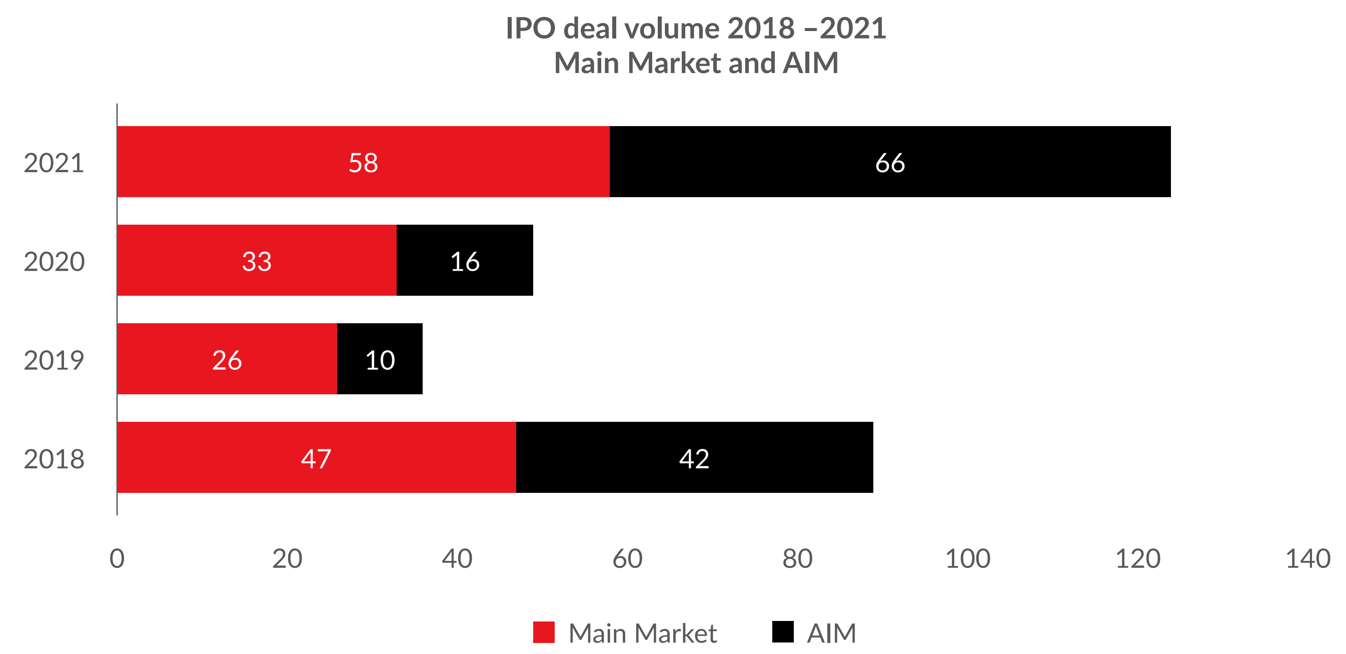
Chris Horton, Partner, James Inness, Partner,
Anna Ngo, Partner, Latham & Watkins

> *In H1 2022 IPO candidates represent the sharper focus on energy, food and critical raw material security.*
>
> James Spinney, Head of Capital Markets, Strand Hanson

> *Whilst we are still seeing the H2 2021 drags on IPO sentiment in the year to date, it is clear that markets have demonstrated the ability over the last two years to clear their heads quicker than ever. Whilst we expect investor appetite for IPOs returning in 2022 there is undoubtedly a strong trend towards requiring greater investor education within the IPO process as they seek comfort in investment propositions as economic outlooks settle.*
>
> *Importantly, despite the weak backdrop for IPOs in the early part of 2022, the market isn't "closed" and as a sign of the capital markets operating as it should, we have seen investors continuing to support and back those listed issuers raising capital to fund high quality, accretive M&A.*
>
> Ben Wright, Co-Head of UK Corporate Broking & Advisory, Berenberg

IPOs

01 Deal volume

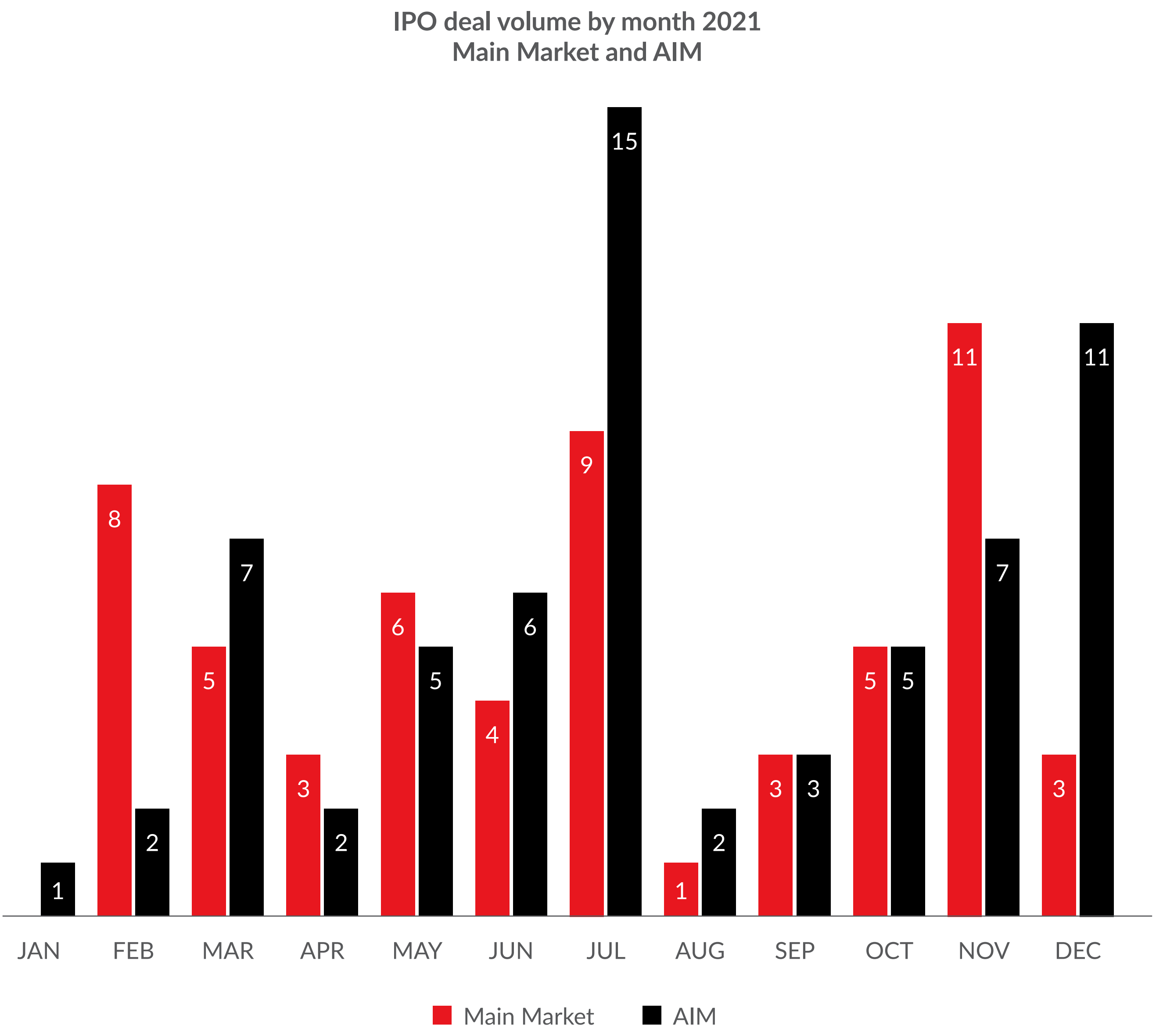


2021 was a strong year for IPOs in London. Following two subdued years wrecked with uncertainty over Brexit and the COVID pandemic, 2021 saw a resurgence of activity fuelled by a pipeline of new issuers and stored up demand from investors. Despite 2021 starting with a third national lockdown in England, optimism over the vaccine roll-out helped confidence return to the markets.

There were 124 IPOs in aggregate, up 153% compared to 2020 and up 244% compared to 2019 (2020: 49: 2019: 36). The momentum seen at the end of 2020 (when 33 IPOs completed in Q4) continued into 2021 which saw the greatest IPO deal volumes in the UK since 2014.

AIM had the greater share of deals in 2021: 66 AIM IPOs completed compared to 58 Main Market IPOs reversing the trend from the last couple of years which has seen AIM IPO activity significantly lag behind the Main Market.

IPOs by month



IPO activity remained buoyant throughout 2021 with the exception of the typically slower months of January and August. Q1 saw 23 IPOs in total (compared to seven in Q1 2020) and included some household names coming to the Main Market: **Moonpig**, **Dr Martens** and **Trustpilot Group**. Q1 also saw two companies with cannabis-related businesses listing on the Main Market following the FCA's clarification of its approach to listing these types of businesses in September 2020.

Russia's largest value retailer **Fix Price Group** listed GDRs (now suspended) on the Main Market in March 2021 raising over £1bn for selling shareholders.

Activity levels increased further in Q2 2021 with 26 IPOs completing (compared to three in Q2 2020). There were some notable tech listings in the second quarter: **Deliveroo** (the largest IPO of the year in terms of market capitalisation and funds raised by the company) on the standard listing segment of the Main Market, **PensionBee** on the high growth segment and **Darktrace** on the premium segment.

Q2 also saw the largest AIM IPO ever in terms of market capitalisation by online bathroom retailer **Victorian Plumbing Group** together with a number of other retailers coming to AIM: **musicMagpie** (online re-seller of secondhand tech), **Kitwave Group** (wholesale retailer) and **The Artisanal Spirits Company** (whisky and spirits brand) and the retail tech solutions provider, **Itim Group**. The online furniture retailer, **Made.com Group**, also listed on the Main Market in Q2.

Q3 was busier still with 33 IPOs completing (Q3 2020 had eight). On the Main Market, the largest IPO in terms of market capitalisation in Q3 was by the private equity firm, **Bridgepoint**. Q3 was a busy quarter for SPAC listings with eight in total. Q3 also saw the direct listing of fintech **Wise**.

AIM had a record Q3 with 20 AIM IPOs completing, 15 of which were in its most active month of July. The most popular sector for AIM IPOs in Q3 was Healthcare, Pharmaceuticals & Biotechnology (**Poolbeg Pharma**, **Lunglife AI Inc**, **Bivictrix Therapeutics**). The largest AIM IPO of the quarter in terms of market capitalisation was **Big Technologies** which specialises in remote people monitoring.

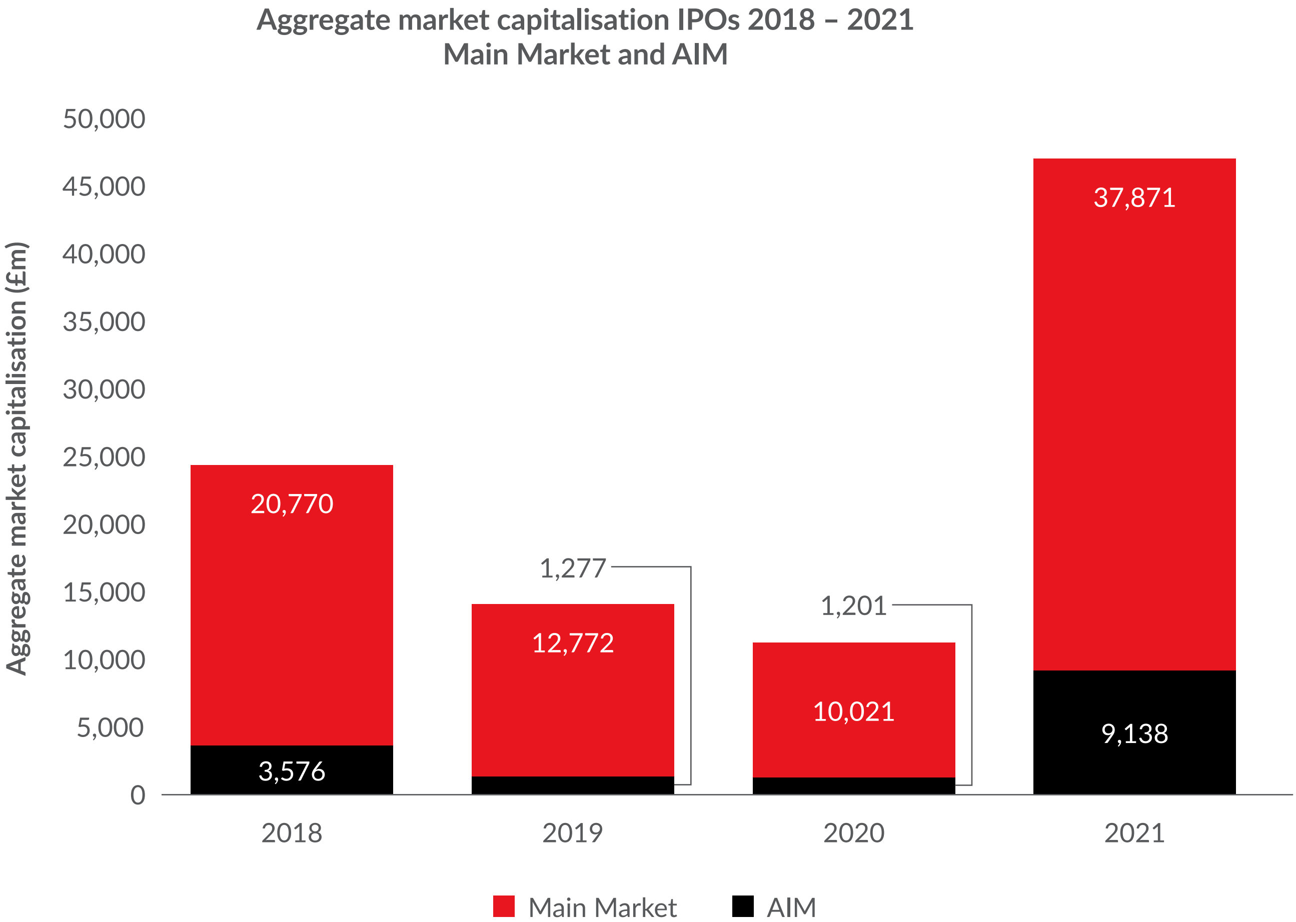
The year ended on a high with 42 IPOs in Q4 (Q4 2020 had 31). The second largest Main Market IPO of 2021 in terms of market capitalisation, **Oxford Nanopore Technologies**, completed in October. The company specialises in DNA sequencing, its technology having been used to track COVID-19 variants.

On AIM there were a number of IPOs in the resources sectors in Q4 including **Tungsten West** (tungsten), **Arrow Exploration Corp** (oil and gas), **Ben's Creek Group** (metallurgical coal) and **Firering Strategic Minerals** (critical metals). The largest AIM IPO in Q4 was the US-based video game publisher and developer, **Devolver Digital, Inc**.

> *Increasing demand for specialist metals from technology businesses, including the fast-growing EV sector, is fuelling investor interest again in mining companies, especially companies with projects in areas of the world which provide security of supply. A modest revival of the historic mining areas of Devon and Cornwall is one feature of this (and we were pleased to be involved in the Tungsten West IPO and the recent Cornish Metals fundraising) and we are also seeing a focus on projects in areas of the world with a perceived lower country risk. We expect that the appalling Ukraine crisis will exacerbate this trend as manufacturers seek alternative supply chains for their raw materials.*
>
> Clive Hopewell, Partner, Bird & Bird

The levels of high activity throughout 2021 were in stark contrast to 2020 when IPO activity was very slow in the first three quarters of the year but with a surge in Q4 2020.

02 Market capitalisation[1]

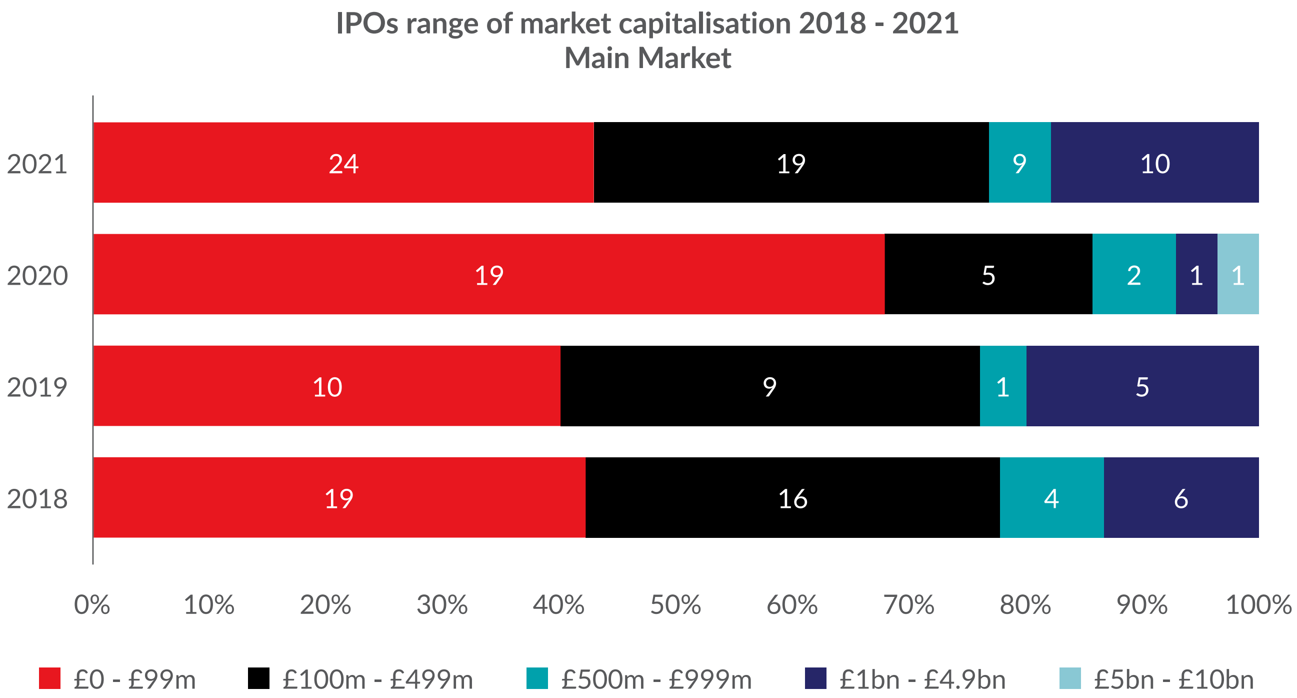


The aggregate market capitalisation of Main Market companies on admission in 2021 was £37,871m compared to only £10,021m in 2020 and £12,772m in 2019. Similarly on AIM, the aggregate market capitalisation of companies completing AIM IPOs in 2021 (£9,138m) dwarfed the aggregate figures for 2020 and 2019.

2021 saw larger companies coming to both the Main Market and AIM than in the previous two years. The average value of a company completing a Main Market equity IPO in 2021 was almost double the average for 2020 (2021: £676m; 2020: £345m; 2019: £511m).

Similarly, the average value of a company completing an AIM IPO in 2021 was also almost double the average for 2020 (2021: £139m, 2020: £75m, 2019: £128m).

1 Statistics on market capitalisation exclude overseas companies listing GDRs



2021 saw proportionally less smaller companies (with a market capitalisation of below £100m) listing on the Main Market than in 2020. In 2021 these companies made up 43% of all Main Market IPOs compared to 66% in 2020.

2021 had a greater proportion of larger companies (£1bn plus) listing than in 2020 although 2021 did not see any company break the £5bn mark. In 2020, the largest company to complete a Main Market IPO, **The Hut Group**, was valued at £5.8bn.

A number of companies had a market capitalisation of below £30m on IPO in 2021, the majority of which were SPAC listings.

On 3 December 2021 the FCA amended the eligibility requirements for the premium and standard listing segment to provide for a minimum market capitalisation of £30m so going forwards these smaller companies will have to look to the junior markets.

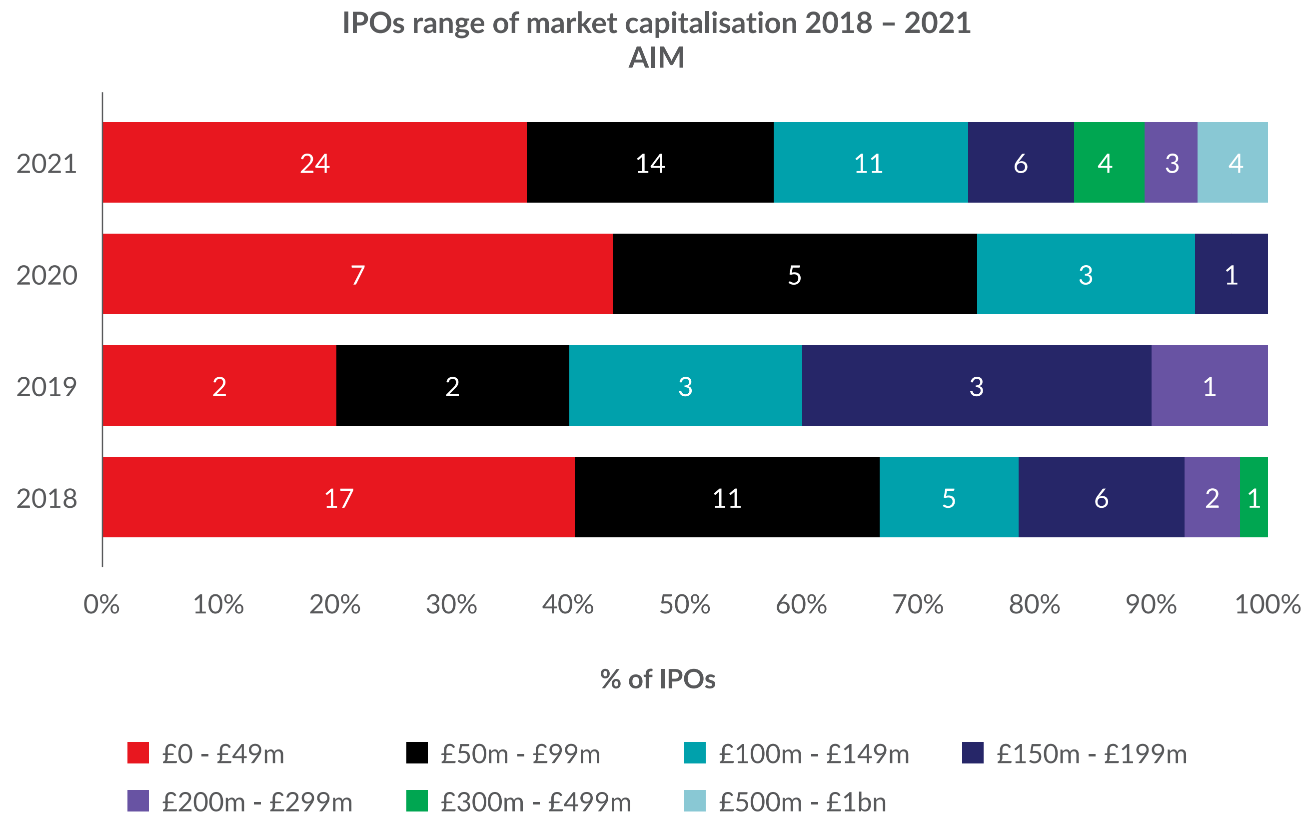
> *This new minimum market cap threshold for the premium and standard listing segments will help redirect capital towards London's more junior markets and increase the use of these junior markets as stepping stones to the Main Market or potentially even the US markets. Over time, greater use of London's junior markets should help to improve liquidity and valuation ranges on these markets which in turn will help to make accessing the public markets an increasingly attractive proposition at an earlier stage of a growth company's life cycle.*
>
> Ariel White-Tsimikalis, Partner at Goodwin Procter

AIM

AIM activity in 2021 was bolstered by some high value IPOs including **Victorian Plumbing Group** which was the largest AIM IPO in terms of market capitalisation of all time, valued at almost £1bn.

2021 saw proportionately more larger companies (valued at over £100m) come to AIM than 2020 (43% in 2021 compared to 25% in 2020). In 2020 no company was valued at over £200m whereas 2021 saw 11 companies over the £200m mark.

In 2020 that largest company coming to AIM had a market capitalisation of £195m (**FRP Advisory Group**) and in 2019 it was £298m (**Uniphar**).



Top five IPOs by market capitalisation for the Main Market and AIM

The top five Main Market IPOs in 2021 in terms of market capitalisation (excluding GDR issues) were:

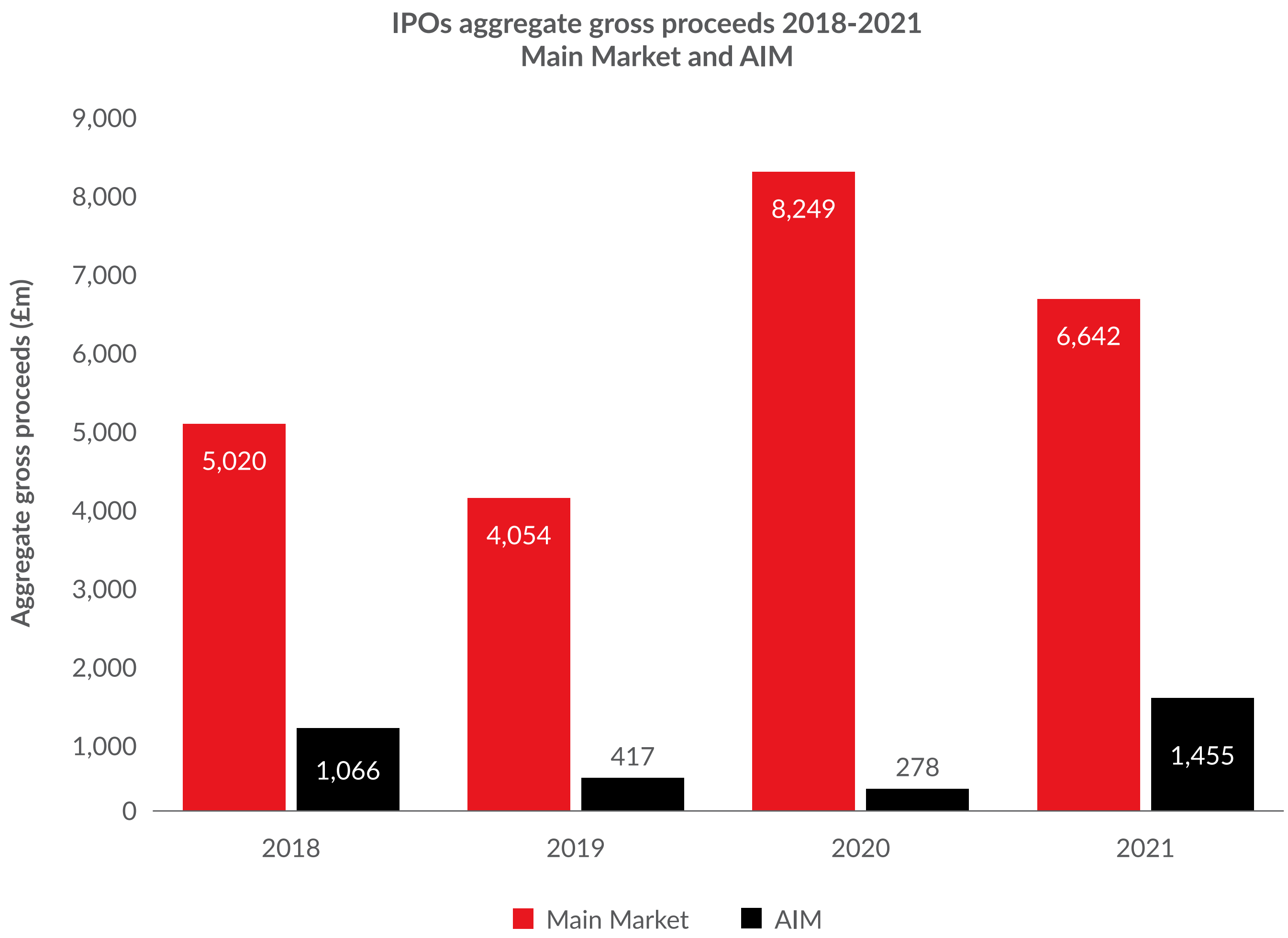
Company	Main Market segment	Market capitalisation	Gross proceeds raised	Industry sector
Deliveroo Holdings	Standard	£4.9bn	£1bn for the company and £500m for selling shareholders	Food & Beverages
Oxford Nanopore Technologies	Standard	£4.8bn	£350m for the company	Pharmaceuticals & Biotechnology
Dr Martens	Premium	£4.5bn	£1.3bn for selling shareholders	Consumer Products
Petershill Partners	Premium	£4.1bn	£547m for the company and £465m for selling shareholders	Financial Services
Bridgepoint Group	Premium	£3.9bn	£300m for the company and £489m for selling shareholders	Financial Services

Our statistics on IPOs do not include introductions. Looking at all new admissions to the Main Market in 2021, **Wise** was the largest in terms of market capitalisation valued at £8bn on admission and was admitted to listing by means of a direct listing. For more details on **Wise's** direct listing see section 4 below.

The top five AIM IPOs in 2021 in terms of market capitalisation were:

Company	Market capitalisation	Gross proceeds raised	Industry sector
Victorian Plumbing Group	£986m	£12m for the company and £285m for selling shareholders	Retail & Wholesale Trade
Big Technologies	£807m	£16m for the company and £186m for selling shareholders (including a £60m cornerstone investment)	Computing & IT
Devolver Digital Inc	£752m	£33m for the company and £154m for selling shareholders	Computing & IT
Revolution Beauty Group	£511m	£111m for the company and £189m for selling shareholders	Consumer Products
Tinybuild Inc	£438m	£36m for the company and £118m for selling shareholders	Travel, Hospitality, Leisure & Tourism

03 Gross proceeds raised by the company[2]



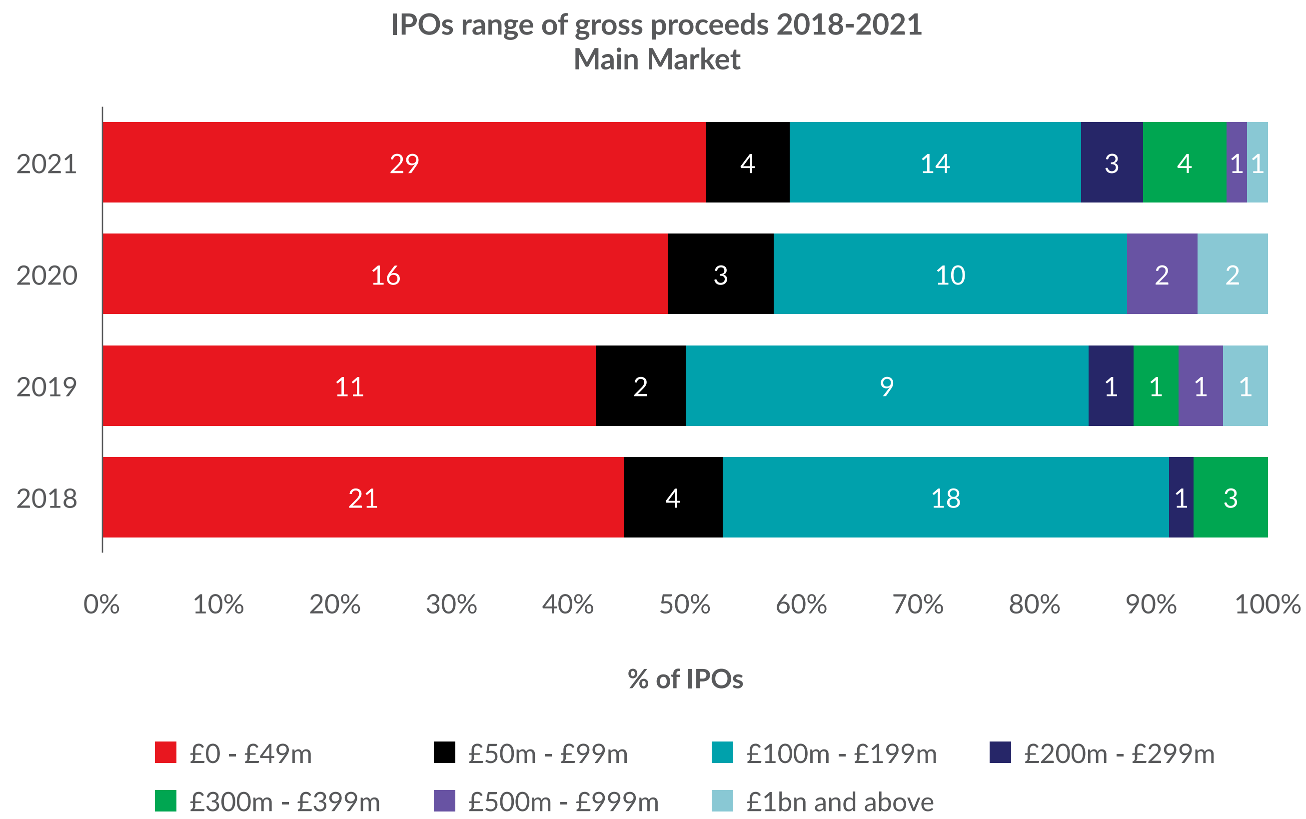
Although the number of Main Market IPOs in 2021 was significantly higher than in 2020 figures (up 76%), aggregate gross proceeds raised by the company dipped by 20%.

2020 aggregate gross proceeds were boosted by five GDR offerings which together raised £4.bn (54% of funds raised for the company that year).

AIM performed strongly in terms of funds raised by the company in 2021 (as well as deal volume) which was more than five times the amount in 2020.

2 Gross proceeds refers to gross proceeds raised by the company and does not include amounts raised by selling shareholders, save where otherwise indicated.

Range of gross proceeds - Main Market



In 2021 half of all companies coming to the Main Market raised less than £50m in new money which is a higher proportion than in any of the previous three years. Proportionately less companies raised more than £500m in 2021 than in 2020 and 2019. In 2021 only two companies raised more than £500m for the company (**Deliveroo** raising £1bn and **Petershill Partners** raising £547m) whereas there were four in 2020.

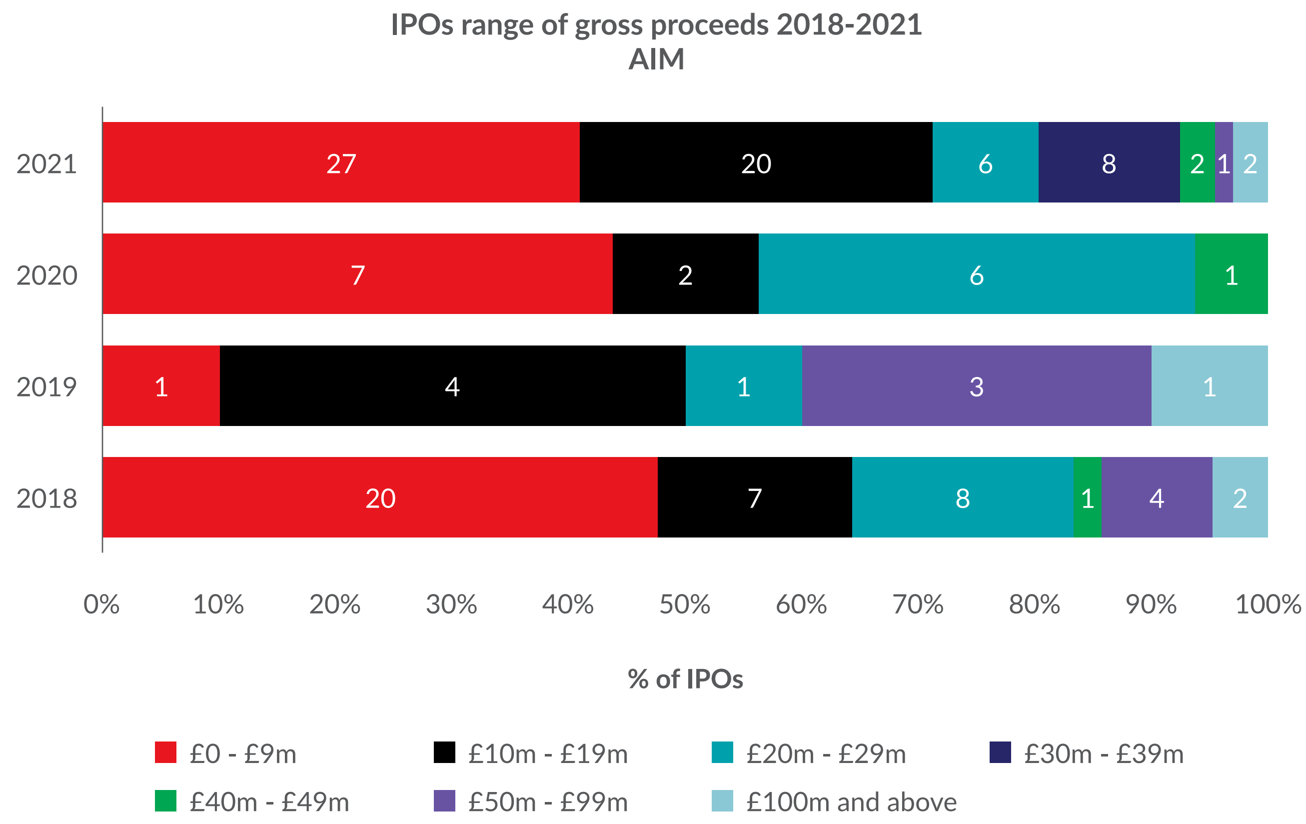
The average amount raised by the company in 2021 was £115m, roughly half the average raised in 2020 of £250m and down on the average of £156m raised in 2019. The 2020 figures were boosted by five GDR offerings – average gross proceeds raised per company in 2020 excluding GDR offerings was £134m.

Top five IPOs in terms of gross proceeds raised by the company

The top five Main Market IPOs in terms of gross proceeds raised for the company were:

Company	Main Market segment	Market capitalisation	Gross proceeds raised	Industry sector
Deliveroo Holdings	Standard	£4.9bn	£1bn for the company and £500m for selling shareholders	Food & Beverages
Petershill Partners	Premium	£4.1bn	£547m for the company and £465m for selling shareholders	Financial Services
Pantheon Infrastructure	Premium	£412m	£400m for the company	Investment
Cordiant Digital Infrastructure	Specialist fund segment	£373m	£370m for the company	Investment
Alphawave IP Group	Standard	£2.5bn	£360m for the company and £496m for selling shareholders	Computing & IT

Range of gross proceeds - AIM



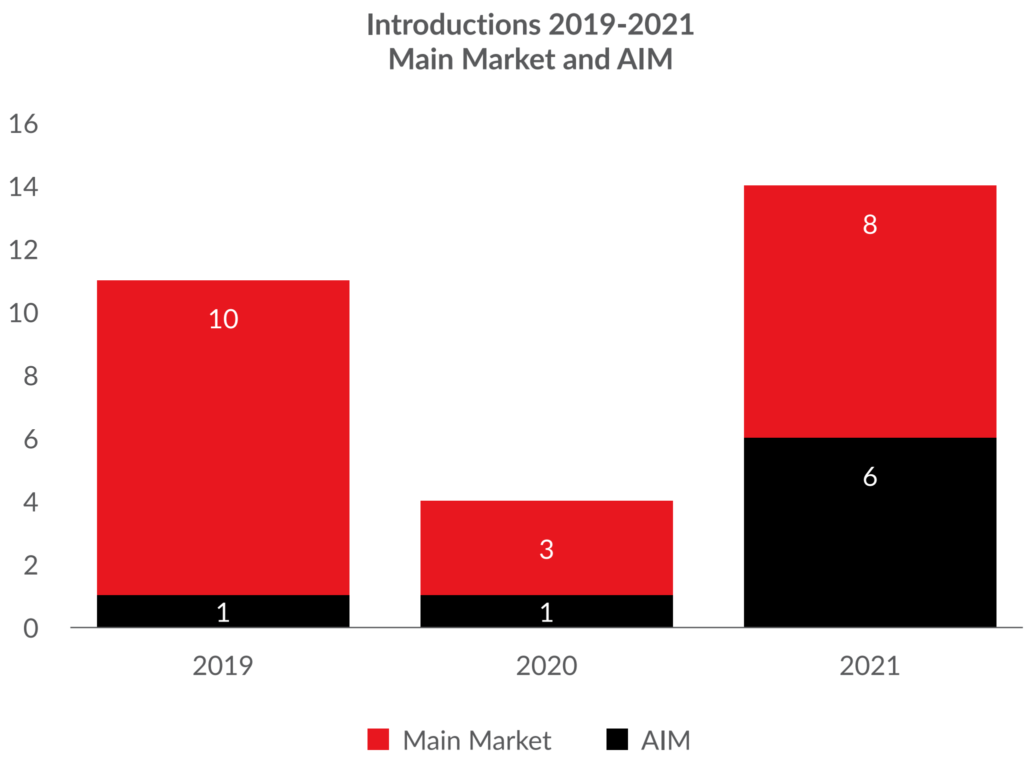
In 2021, a higher proportion of AIM IPOs raised less than £20m (around 70%) than in previous years (2020: 56%; 2019: 50%; 2018: 64%). However, AIM also saw some substantial fundraisings in 2021 with three companies raising more than £50m (**Life Science REIT** £350m, **Revolution Beauty Group** £111m, **Kitwave Group** £64m). In 2020 no company raised more than £50m showing the effect of the pandemic on equity fundraisings that year. The largest IPO fundraising on AIM in 2020 was **AEX Gold** raising £43m.

The average amount raised on AIM for the company in 2021 was £23m, an increase from £17m in 2020 but almost half the average of £42m in 2019.

The top five AIM IPOs in terms of gross proceeds raised for the company were:

Company	Market capitalisation	Gross proceeds raised for the company	Industry sector
Life Science REIT	£357m	£350m	Investment
Revolution Beauty Group	£511m	£111m	Consumer Products
Kitwave Group	£108m	£64m	Retail & Wholesale Trade
Lendinvest	£262m	£40m	Financial Services
Peel Hunt	£286m	£40m	Banking & Finance

04 Introductions and direct listings



In an introduction or direct listing, a company joins a market without raising any funds through the issue of new shares and without any marketing of existing shares.

2021 saw 14 introductions: eight on the Main Market and six on AIM. This represents an increase on 2020 and 2019 although the proportion of introductions compared to total listings has decreased. The introductions have mostly been secondary listings by overseas mining companies.

2021 was interesting in terms of introductions as the year saw the largest introduction, which took the form of a direct listing on the London Stock Exchange of all time. **Wise**, the money transfer fintech company, undertook a direct listing on the standard segment of the Main Market and was valued at £8bn on admission making it the largest Main Market listing in 2021 in terms of market capitalisation. There was no offer of new or existing shares as part of the admission to market and the company did not publish any pre-determined price or prince range before trading began. **Wise** stated in its expected intention to float announcement that a direct listing was a "fairer, cheaper and more transparent way for Wise to broaden its ownership".

A direct listing is a specialised type of introduction popularised in the US with bespoke features to deal with concerns around the lack of usual price setting mechanisms on IPOs.

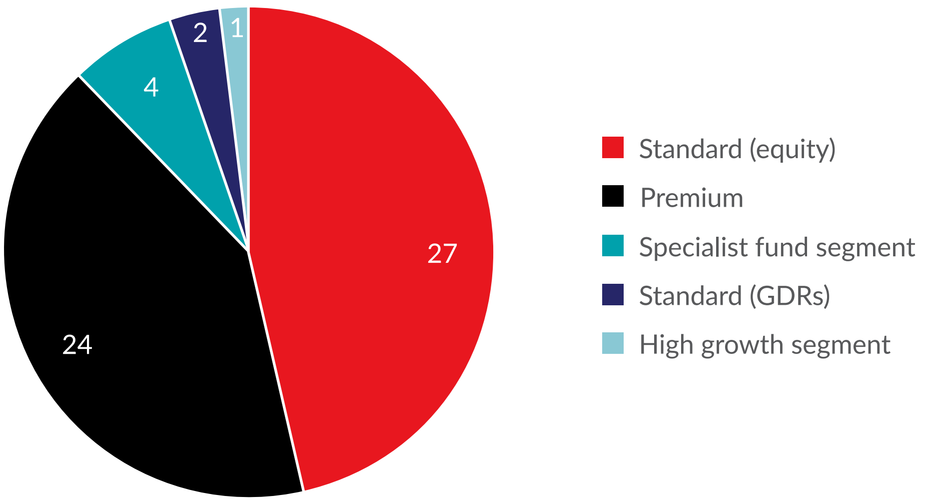
In **Wise's** case, to support an orderly price formation, the London Stock Exchange adopted changes to its standard opening auction duration and mechanism for the first day of trading. The usual 10 minute opening auction call period was extended by three hours. To support trading in **Wise's** shares certain existing shareholders agreed to sell their shares in the opening auction through a 'liquidity provisions and lock-up agreement'. Certain shareholders also agreed to lock ups of their shares in the company for a period of 180 days from admission.

To encourage customer share ownership, **Wise** introduced a customer share ownership programme called OwnWise pursuant to which customers who buy shares and hold them for 12 months will receive bonus shares.

The **Wise** listing was also notable in that the company adopted a dual class share structure which saw only its class A shares admitted to listing. **Wise's** class B shares, held by its founders, have enhanced voting rights to enable the founders to retain control of the company for five years from admission. For more information on listed companies which have opted for a dual class share structure allowing for weighted voting rights for founders see section 6 below.

05 Main Market segment analysis

Main Market IPOs by segment 2021



In 2021, there was a fairly even split between IPOs on the premium listing segment and IPOs on the standard listing segment (premium: 24; standard: 29). This differed from 2020 where the standard listing segment saw over double the number of IPOs compared to the premium segment (premium 9; standard 21). 2019 also saw an almost even split between the two listing segments (premium 11; standard 12).

Standard listing segment

In 2021 64% of Main Market IPOs were on the standard listing segment. The largest IPO in terms of both market capitalisation and gross proceeds raised was on the standard listing segment (**Deliveroo**). Three out of the top ten Main Market IPOs in terms of market capitalisation and four out of the top ten Main Market IPOs in terms of gross proceeds raised by the company listed on the standard listing segment.

In the UK Listing Review Report Lord Hill recommended a repositioning of the standard listing segment and the FCA consulted on various options in Primary Markets Effectiveness Review CP21/21 including replacing the premium and standard listing segments with a single segment or keeping two segments but making changes to the standard segment to make it more attractive. The FCA is expected to consult further on this in 2022.

Specialist fund segment

The number of companies completing IPOs on the specialist fund segment has been fairly steady over the past three years (2021: 4; 2020: 3; 2019: 3).

High growth segment

Unusually, in 2021 one company, **PensionBee Group**, completed an IPO on the high growth segment (HGS).

The HGS is a segment of the Main Market established in 2013 specifically for rapidly growing companies incorporated in the UK or in an EEA State. Companies with shares admitted to the HGS are not admitted to the Official List but must intend to eventually seek a premium or standard listing. **PensionBee Group** is only the third company to have been admitted to the HGS, the other two being:

- **Just Eat** in April 2014, which transferred to the premium listed segment soon after, and
- **Matomy Media** in July 2014, which cancelled its admission to the HGS after listing on the Tel Aviv Stock Exchange

One of the perceived attractions of the HGS had been that the shares in public hands requirement used to be lower (at 10%) than that for companies on the standard or premium listing segments of the Main Market. However, the FCA lowered the free float requirement on the standard and premium listing segments to 10% on 3 December 2021.

> *It remains to be seen what the future role and position is of the High Growth Segment following the Lord Hill UK listing regime changes. Whilst the FCA has to date seemed to have focused largely on repositioning the standard and premium segments, it would be good to see more concrete proposals to re-position the High Growth segment especially in light of the ambition to make London a more attractive listing destination for growth companies.*
>
> *To date, the High Growth segment has fallen short of being a true challenger to Nasdaq and now it is no longer differentiated from the premium or standard listing segments by a lower free float requirement. Query whether more should be done to increase this segment's attractiveness rather than collapsing the premium and standard segments into a single segment for which there does not appear to be significant support across market participants.*
>
> Ariel White-Tsimikalis, Partner, Goodwin Procter

06 Dual class share structures

Prior to changes to the Listing Rules which came into force on 3 December 2021, a company with a dual class share structure (DCSS) which allows for one class of share having weighted voting rights, could only list on the standard listing segment of the Main Market.

In 2021, two companies listed on the standard listing segment of the Main Market with a DCSS:

- **Deliveroo** (April 2021) listed with two classes of shares: listed Class A shares and unlisted Class B shares. The Class B shares entitle the holder (the founder CEO) to 20 votes for every Class B share. On the third anniversary of admission, the Class B shares convert to Class A shares
- **Wise** (July 2021) listed with two classes of shares: listed Class A shares and unlisted Class B shares. The Class B shares entitle the holders to 9 votes for every Class B share held subject to a voting cap at certain thresholds. The maximum duration of the special voting rights is five years from admission. The holders of the Class B shares are the existing shareholders from before the date of the IPO prospectus (including the CEO and founders).

On 3 December 2021, the Listing Rules were amended to allow a targeted and time-limited form of DCSS within the premium listing segment subject to certain conditions which include a maximum duration of the DCSS for five years from the date of admission, a maximum weighted voting right ratio of 20:1 and that weighted voting rights are only exercisable in two circumstances (i) on a vote to remove the holder as a director and (2) in the event of a successful change of control, on any vote.

“*Although the FCA has permitted dual-class share structures, bringing us in line with other international markets and making us more attractive to founder-led technology businesses, not all UK investors are willing to accept them as they flout the fundamental “one share, one vote” principle. Some commentators blame the poor performance of Deliveroo on its dual-class share structure and Legal & General Investment Management specifically flagged the dual-class share structure as one of its key reasons for not participating in the IPO in March 2021. The founder of The Hut Group even gave up his special share in an attempt to stop its falling share price. It is laudable that the government and the FCA are keen to ensure that London regains its premier status as a listing venue but perhaps there are some rules that should not be changed.*

Julian Stanier, Partner, Pinsent Masons LLP”

“*Whilst more limited in certain respects compared to the US, permitting dual class share structures on the Main Market’s premium segment will appeal to founder-led growth companies.*

Ariel White-Tsimikalis, Partner, Goodwin Procter”

For more details of all companies which have listed on the Main Market with a DCSS and a summary of the rights of the weighted voting rights shares, see Practice Note: Dual class share structure tracker.

07 Fundraising structure

Main Market IPOs

All companies undertaking Main Market IPOs in 2021 used an institutional placing for their main fundraising structure. 13 of these were investment companies which undertook an offer for subscription in conjunction with a placing.

Nine Main Market IPOs featured an intermediaries offer in conjunction with an institutional placing:

- **Cellular Goods** (the intermediaries offer raised £3.4m, 26% of the total fundraise; PrimaryBid was one of the intermediaries;)
- **Procook Group** (PrimaryBid was one of the intermediaries)
- **VH Global Sustainable Energy Opportunities**
- **Aquilla Energy Efficiency Trust**
- **HydrogenOne Capital Growth**
- **Seraphim Space Investment Trust**
- **Foresight Sustainable Forestry Co**
- **Atrato Onsite Energy**
- **ThomasLloyd Energy Impact Trust**

Two Main Market IPOs included a targeted retail offer through PrimaryBid in conjunction with a global offer:

Company	Main Market segment	Type of retail offer	Retail fundraise	Retail as a percentage of total fundraise
Deliveroo	Standard	Community offer	£50m	5%
PensionBee	High Growth	Customer offer	£6m	10%

Deliveroo undertook a community offer through PrimaryBid in conjunction with its global offer which was open to the company's UK customers who had placed at least one order for delivery. Customers could apply for a minimum investment of £250 and no more than £1,000.

PensionBee made an offer of shares to eligible customers in conjunction with its global offer. The minimum application amount under the customer offer was £250 and the maximum £5,000. Eligible UK customers included those who had an existing pension with the company or had committed to transfer a pension to the company.

AIM IPOs

All AIM companies completing IPOs in 2021 undertook an institutional placing as the main part of their fundraising.

In seven AIM IPOs (11% of all AIM IPOs) the placing was accompanied by a targeted retail offer through PrimaryBid:

Company	Type of retail offer	Retail fundraise	Retail as a percentage of total fundraise
Nightcap	PrimaryBid client offer	£0.2m	4.8%
ParsleyBox Group	Customer offer	£1.3m	7.6%
The Artisanal Spirits Company	Member's offer and separate PrimaryBid client offer	£3.1m	12%
Forward Partners Group	PrimaryBid client offer	£1.7m	4.7%
Poolbeg Pharma	PrimaryBid client offer	£0.8m	3%
Lendinvest	Direct offer	£0.8m	2%
Atome Energy	PrimaryBid client offer	£1.3m	20%

ParsleyBox Group made a customer offer to customers of the company under which the minimum investment was £500. The maximum amount that could be raised under the customer offer was capped at £6.8m (to avoid the need for a prospectus).

The Artisanal Spirits Company made a member's offer through PrimaryBid (in addition to a separate offer to PrimaryBid clients and institutional placing). The member's offer was made to members of The Scotch Malt Whisky Society and was subject to a minimum investment of £100. The maximum amount that could be raised under the two retail offers was capped at €8m (to avoid the need for a prospectus).

The one investment company which completed an AIM IPO in 2021, **Life Science REIT**, undertook a placing, offer for subscription and intermediaries offer and published a prospectus (which was also an AIM admission document). PrimaryBid was involved in the intermediaries offer.

PrimaryBid involvement[3]

In total, PrimaryBid was involved in 20 IPOs in 2021 in relation to the retail tranche of the fundraising.

3 Statistics provided by PrimaryBid

08 Cornerstone investors

The rebound in UK and European IPOs in 2021 brought with it a rise in the prevalence of cornerstone investors, something that had been an important feature of Asian capital markets for many years. In the context of an IPO, a cornerstone investor is an investor (typically a large institution) which agrees to subscribe for or purchase a minimum value of shares as part of a company's IPO offering in advance of the formal roadshow.

Bringing cornerstone investors on board allows issuers to gather real momentum behind its IPO, generating positive sentiment and PR. There can also be advantages to cornerstone investment in more uncertain economic conditions, as it can help to de-risk the IPO process. Committed minimum allocations ensure that a significant proportion of the book is covered early in the process, thereby de-risking the bookbuilding exercise in the wider market. Setting a price earlier in the process can help an issuer to "lock-in" the value and help to generate the demand from other would-be investors

While the exact percentage will vary depending on a number of factors (including the level of demand, macroeconomic factors, the premium placed on increased certainty and anticipated liquidity post-admission), the underwriter will typically look to place somewhere in the region of 20% to 45% of the total offering with cornerstone investors.

Andrew Gillen, Head of Corporate M&A and ECM, Travers Smith

We are seeing regular investors in new issues, such as venture capital trusts, taking a much more proactive approach in relation to companies that they are keen to see in their portfolio. This includes investing in pre-IPO rounds, with a timetable to IPO built into their investment agreements.

For particularly attractive companies, brokers are alive to this trend and taking such companies on "pilot fishing" rounds to garner interest from potential cornerstone investors at an earlier stage in the fundraising process.

Clive Hopewell, Partner, Bird & Bird

From our analysis, 16 IPOs in 2021 involved investments from cornerstone investors as follows:

Company	Market	IPO cornerstone investment	Total gross proceeds raised	Cornerstone investment as a % of total fundraise at IPO
Dr Martens	Main	£425m	£1,295m	33%
Moonpig Group	Main	£130m	£491m	26%
Auction Technology Group	Main	£125m	£273m	46%
Fix Price Group	Main	US $475m	US $2bn	24%
Trustpilot Group	Main	£178m	£473m	37%
Alphawave IP Group	Main	£365m	£856m	43%
Made.com Group	Main	£70m	£194m	36%
African Pioneer	Main	£365,000	£1.75m	21%
HydrogenOne Capital Growth	Main	£25m	£107m	23%
Bridgepoint Group	Main	£300m	£789m	38%
Castelnau Group	Main	£25m	£53m	47%
WAG Payment Solutions	Main	€104m	€200m	52%
Oxford Nanopore Technologies	Main	£150m	£350m	43%
Foresight Sustainable Forestry Co	Main	Not disclosed	£130m	
Big Technologies	AIM	£60m	£202m	30%
Revolution Beauty Group	AIM	£90m	£300m	30%

"*We have seen a growing market awareness of the benefits of cornerstone investment. Advantages include demonstrating and communicating positive momentum for an IPO as well as helping to de-risk the IPO process. We are also now beginning to see the inclusion of such investors on AIM IPOs and not just on Main Market deals. We expect the increase in cornerstone investment to continue to gain traction.*

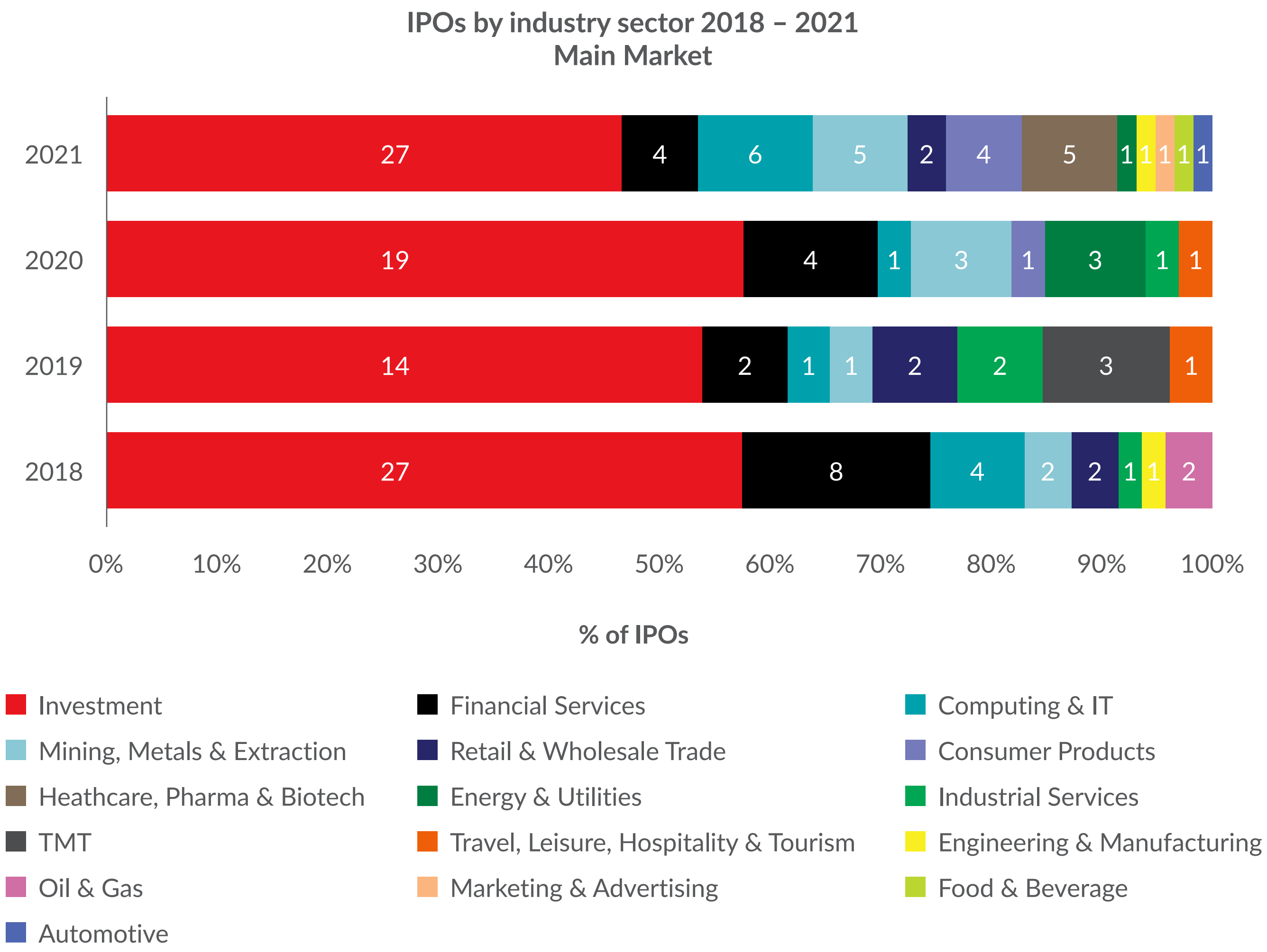
Jayson Marks, Partner, Squire Patton Boggs (UK) LLP"

"*In 2021's crowded marketplace, having one or more "banner" cornerstone investors could help an issuer to stand out and generate additional PR coverage. In more difficult markets, demonstrable backing from major institutional cornerstone investor(s) can help to provide additional comfort to other potential investors and thereby support an issuer's ability to execute a successful IPO.*

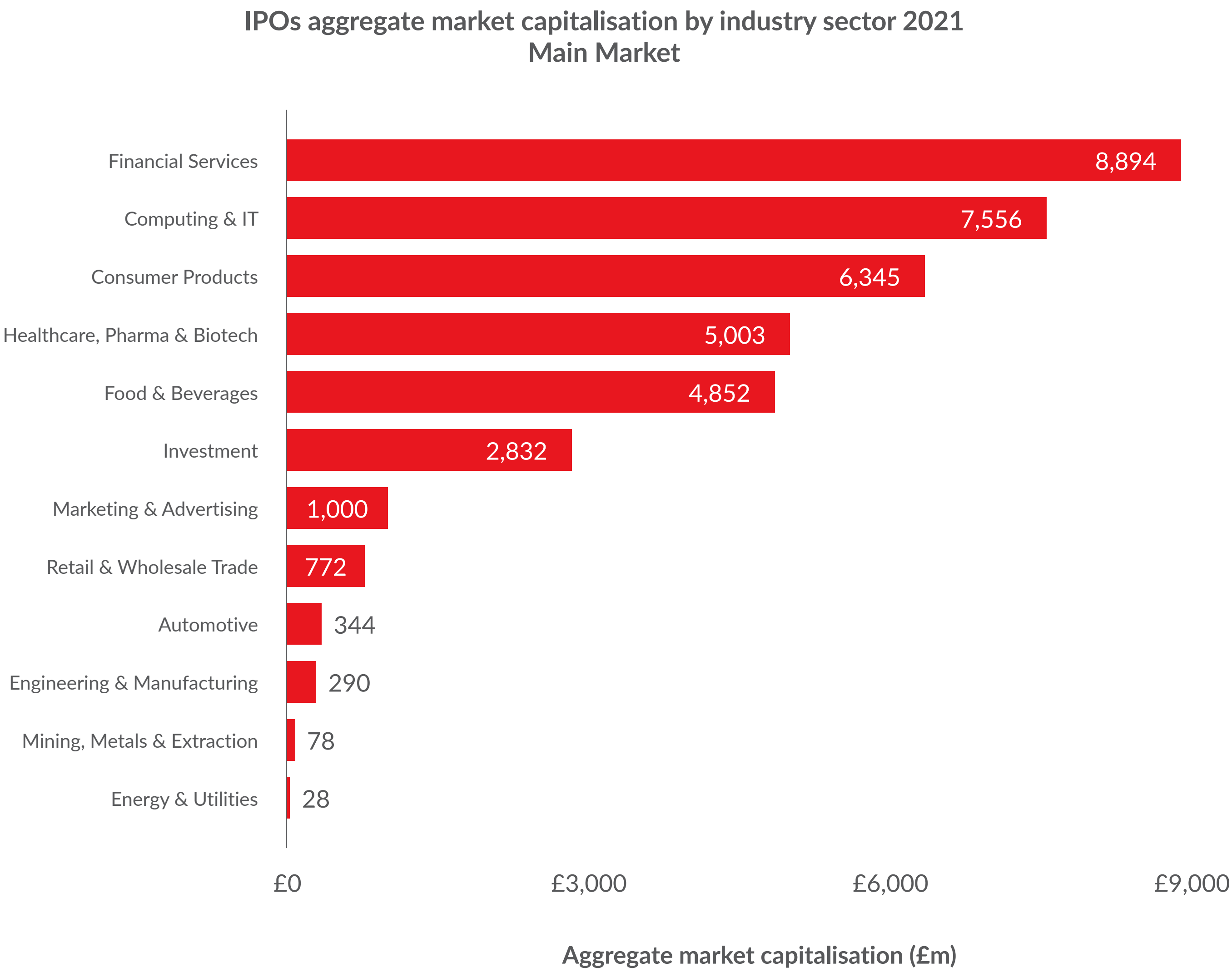
Andrew Gillen, Head of Corporate M&A and ECM, Travers Smith"

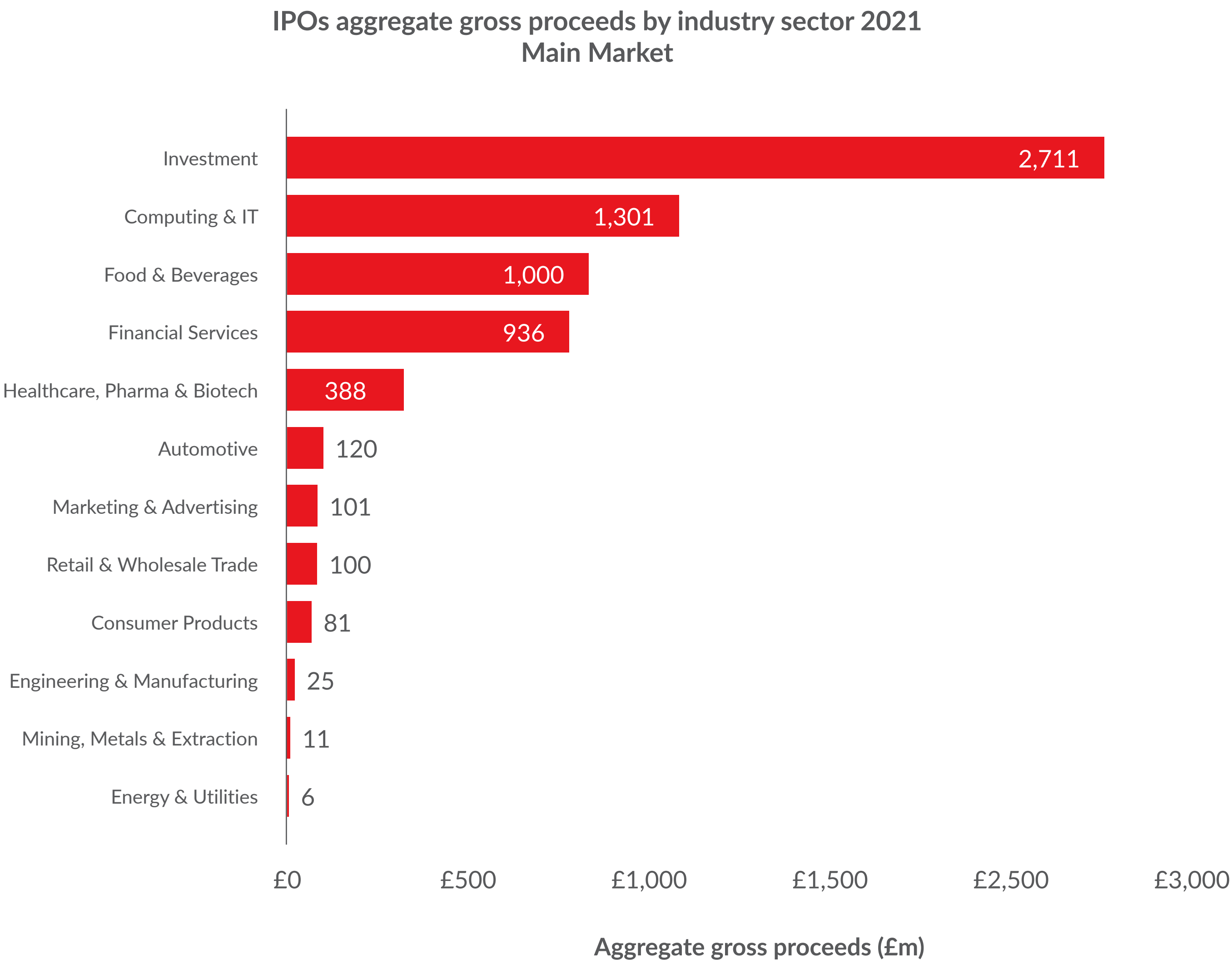
09 Industry sectors

Main Market



2021 Main Market IPOs covered a variety of industry sectors; more sectors were represented than in any of the past three years. The most popular, consistent with the previous three years, was Investment (46%). This was followed by Computing & IT (10%), Mining, Metals & Minerals (9%), Healthcare, Pharmaceuticals and Biotechnology (9%), Financial Services (7%) and Consumer Products (7%).


IPOs aggregate market capitalisation by industry sector 2021
Main Market
Financial Services
Computing & IT
Consumer Products
Healthcare, Pharma & Biotech
Food & Beverages
Investment
Marketing & Advertising
Retail & Wholesale Trade
Automotive
Engineering & Manufacturing
Mining, Metals & Extraction
Energy & Utilities
8,894
7,556
6,345
5,003
4,852
2,832
1,000
772
344
290
78
28
£0
£3,000
£6,000
£9,000
Aggregate market capitalisation (£m)



Investment

The Investment sector saw 27 IPOs (46% of all Main Market IPOs), this included 14 SPACs and 13 closed ended investment companies (four of which listed on the specialist fund segment). These IPOs in aggregate raised the most funds for the company: £2.7bn which represented 41% of all funds raised in 2021.

There was diversification in the sector focus of the investment companies: renewable energy, infrastructure assets, sustainable forestry assets, vessels and space tech. Six out of the 13 investment companies were set up to invest in sustainable or renewable energy assets.

Computing & IT / Technology

2021 was a strong year for technology IPOs (which fall within a number of sectors including Computing & IT) such as **Deliveroo**, **PensionBee**, **Trustpilot Group**, **Darktrace**, **Auction Technology Group**, **Alphawave IP Group**, **W.A.G Payment Solutions** and **Softline Holding**.

Companies in the Computing & IT sector raised £1.3bn in aggregate representing 20% of all funds raised. This was the second largest sector in terms of market capitalisation.

Wise which was admitted to listing via a direct listing (and not included in our statistics on IPOs) was the largest fintech listing in 2021.

Financial Services

The Financial Services sector saw four IPOs including private equity firm **Bridgepoint** and **Petershill Partners** and was the top sector in terms of market capitalisation down to these two large IPOs.

Retail & Wholesale and Consumer Products

The Retail & Wholesale and Consumer Products sectors together saw six IPOs including ecommerce companies (**Dr Martens**, **Moonpig**, **Made.com Group**) which benefitted from the increase in online shopping during the pandemic.

Consumer Products sector was the third largest in terms of aggregate market capitalisation.

Healthcare, Pharmaceuticals & Biotechnology

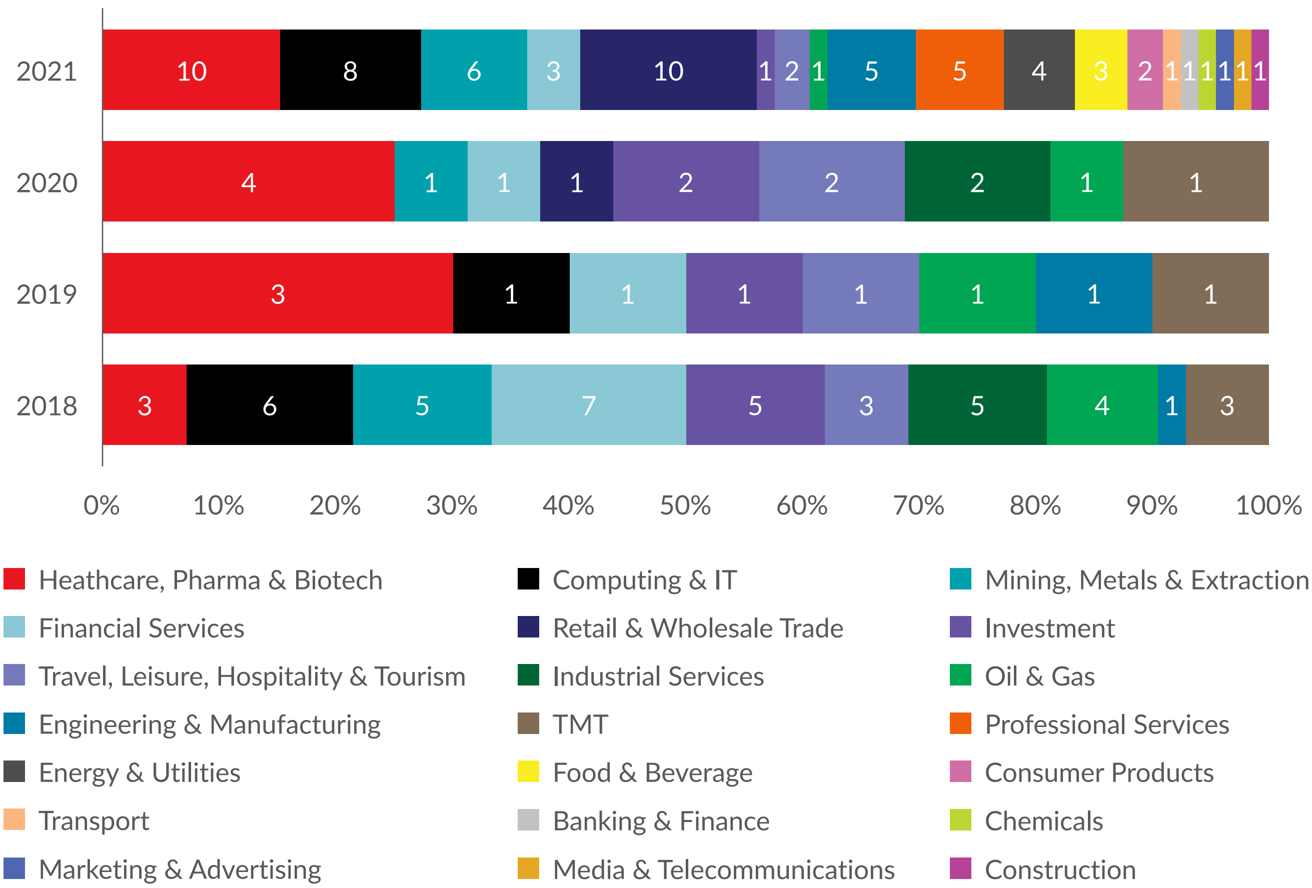
The Healthcare, Pharmaceutical & Biotechnology sector has grown since the pandemic began and saw five Main Market IPOs including the second largest IPO in terms of market capitalisation: **Oxford Nanopore Technologies**. This company is a spin-out from the University of Oxford, specialises in DNA sequencing and has sold technology for genome sequencing of the novel coronavirus that helps identify variants as well as providing rapid COVID-19 tests to the NHS.

This sector included three companies with cannabis-related businesses:

- **Oxford Cannabinoid Technologies Holdings** which specialises in cannabinoid drug development to target chronic and severe pain conditions
- **MGC Pharmaceuticals** which is developing phytocannabinoid derived medicines to treat a number of conditions including epilepsy and dementia
- **Cellular Goods** which develops consumer products based on biosynthetic cannabinoids and counts David Beckham as an investor (his investment company DB Venures had a 5% stake on IPO)

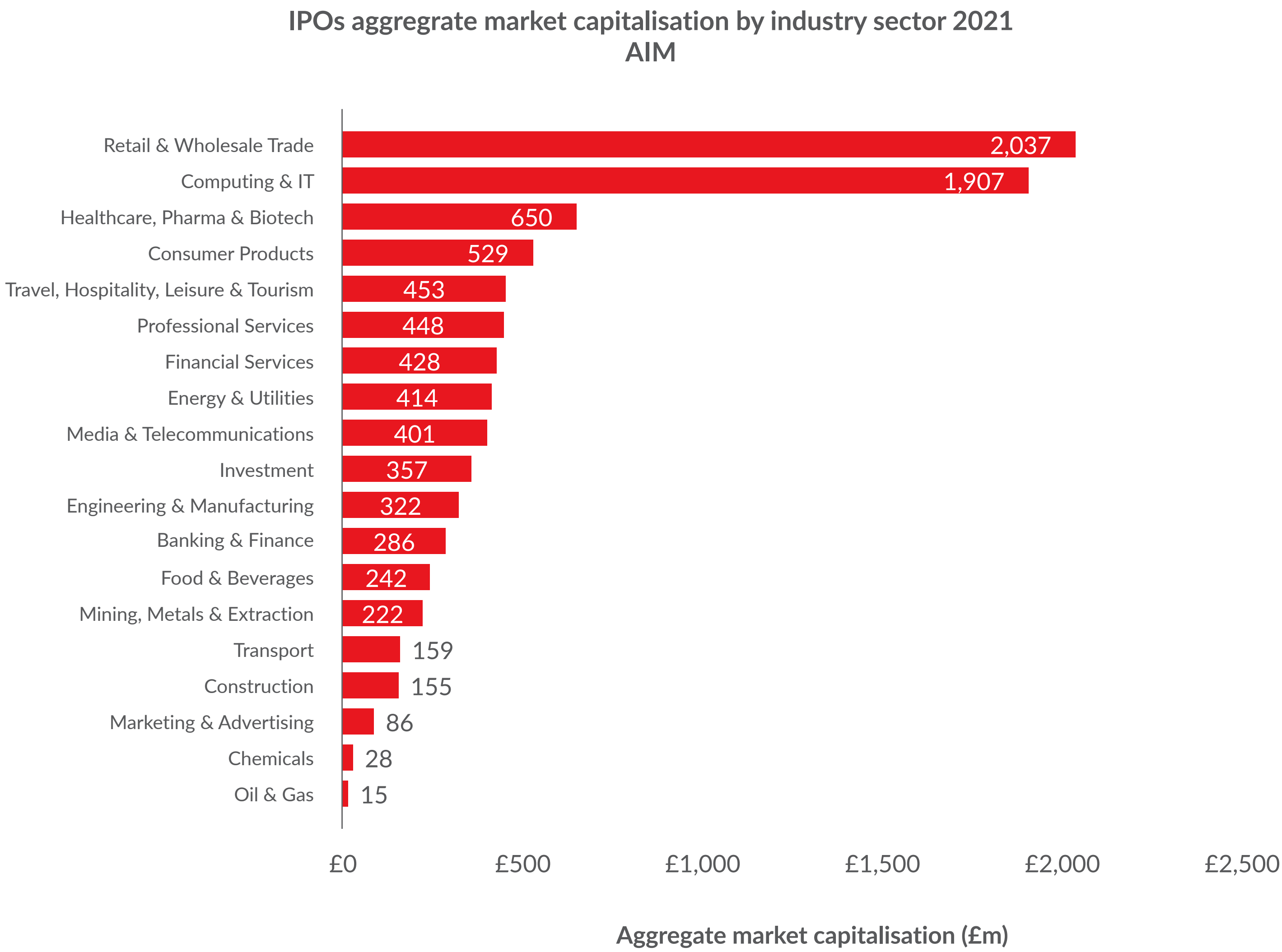
AIM

IPOs by industry sector 2018 – 2021
AIM



As in previous years, there was great diversity in industry sector for AIM IPOs in 2021 with 19 different sectors represented. The sectors which saw the most activity were Retail & Wholesale (15%), Healthcare, Pharmaceuticals & Biotechnology (15%), Computing & IT (12%) and Mining (9%).

> *The healthcare and technology sectors remain attractive industries for investment, driven by the ongoing pandemic. The rise in the number of retail sector IPOs has mainly been fuelled by the listing of online retailers, servicing the needs of the public at a time when many people have been subject to lockdown measures or self-isolation due to the COVID 19 landscape.*
>
> Hannah Kendrick, Partner, Squire Patton Boggs (UK) LLP



Retail & Wholesale

There has been a dramatic increase in activity in the Retail & Wholesale sector with 10 AIM IPOs completing in 2021 compared to little activity over the previous three years (2020: 1; 2019: 0; 2018: 0). Retail was the top sector in terms of market capitalisation due to the **Victorian Plumbing** IPO which was valued at £986m on the day of admission. £172m of funds for the company was raised in this sector representing 12% of all funds raised in AIM IPOs.

The other 2021 Retail AIM IPOs were **Supreme**, **Virgin Wines**, **In The Style Group**, **musicMagpie**, **Kitwave Group**, **Itim Group**, **CMO Group** and **Marks Electrical Group**.

Healthcare, Pharmaceuticals & Biotechnology

This sector was the most active in both 2019 and 2020 and saw continued growth in 2021 with 10 AIM IPOs. In aggregate funds raised for the company in this sector were £177m which was 12% of all funds raised in 2021 AIM IPOs.

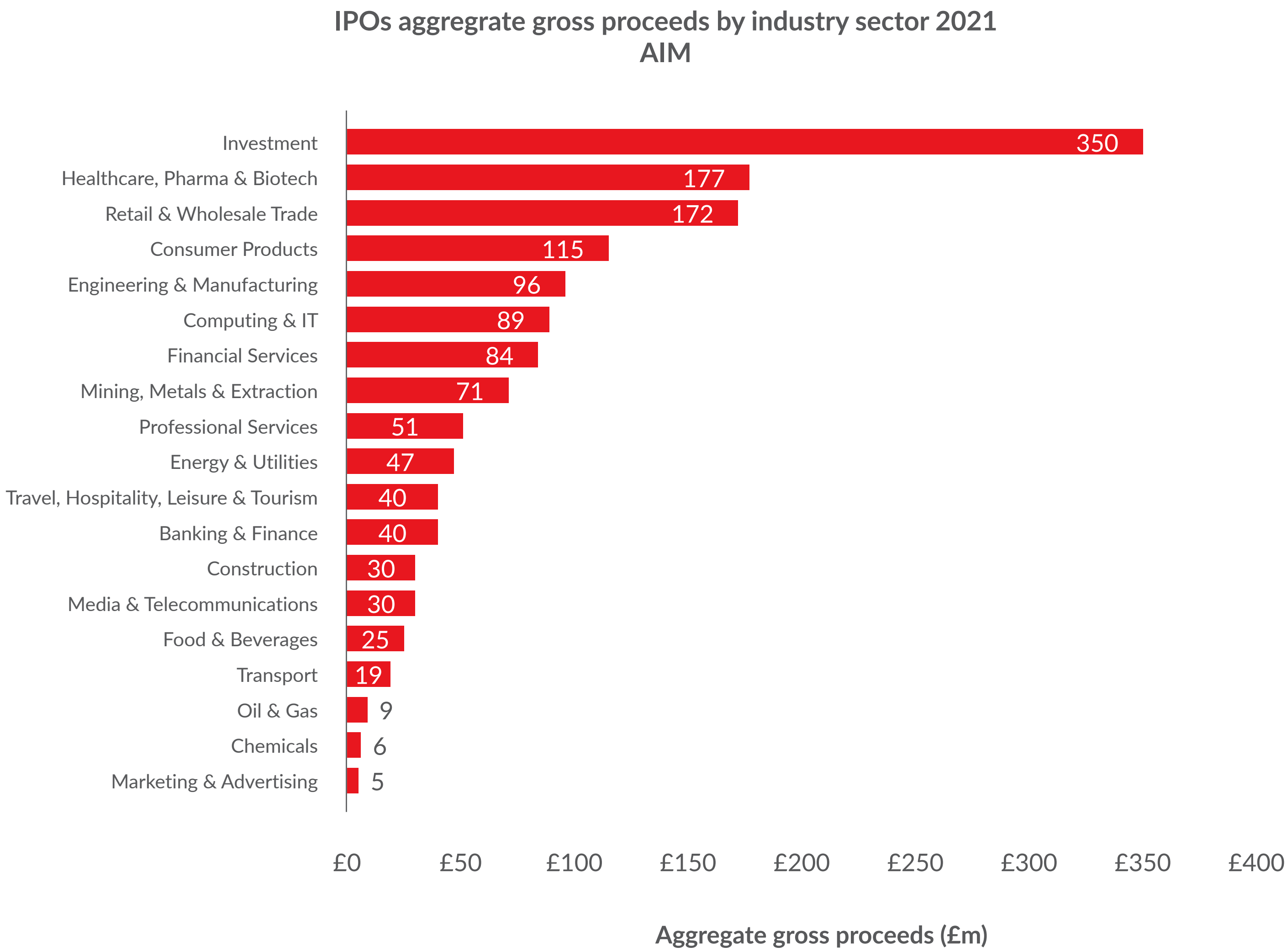
Computing & IT

This sector saw eight AIM IPOs including **Big Technologies** (the remote people monitoring technology company and second largest AIM IPO in terms of market capitalisation) and **Devolver Digital Inc** (US based video games developer). This was the second largest sector in terms of market capitalisation.

Investment

This sector was the strongest in terms of funds raised in 2021 due to the one Investment sector AIM IPO by **Life Science REIT**. £350m was raised, 24% of all funds raised in AIM IPOs in 2021.

> *The AIM market saw a significantly reduced representation from the natural resources sectors with mining activity skewed towards battery metals and commodities required to support technology and food production.*
>
> James Spinney, Head of Capital Markets, Strand Hanson



10 SPACs

2021 saw 14 SPACs completing IPOs, all of which listed on the standard listing segment of the Main Market. In both 2020 and 2019, nine SPACs were admitted to listing each year: eight on the Main Market and one on AIM.

> *In the UK, we have not seen a proliferation of $bn SPACs, as we have seen on US markets. Perhaps this is because the UK missed "the wave", as our regulators played catch up in amending the rules to facilitate SPAC listings. However, since the Listing Rule changes, the UK market would appear to have given SPACs a cool reception and as evidenced in the survey, SPACs in the UK have rather reverted to type, ie small cash shell listings, which regulators dislike.*
>
> Clive Hopewell, Partner, Bird & Bird

For more details of these SPACs, fundraisings, acquisition target industry sector and acquisitions completed by them, see Practice Note: SPAC tracker.

In August 2021 the FCA amended the Listing Rules to remove what had been identified in Lord Hill's UK Listing Review report as a barrier to SPACs listing in London. The rule on suspending the listing of a SPAC's shares on the announcement or leak of a proposed acquisition was removed for SPACs which can satisfy certain investor protection requirements, including the SPAC having raised at least £100m on IPO.

The first SPAC to list on the Main Market under the new listing rules was **Hambro Perks Acquisition Company** in November 2021. It raised £144m through the issue of units each consisting of one share and one half warrant. The warrants, which trade separately from the shares, entitle the holders to acquire more shares in the company during a defined period after the company completes an acquisition. The company intends to pursue an acquisition of a business in the technology-enabled sector based in the UK, an EEA state or Switzerland.

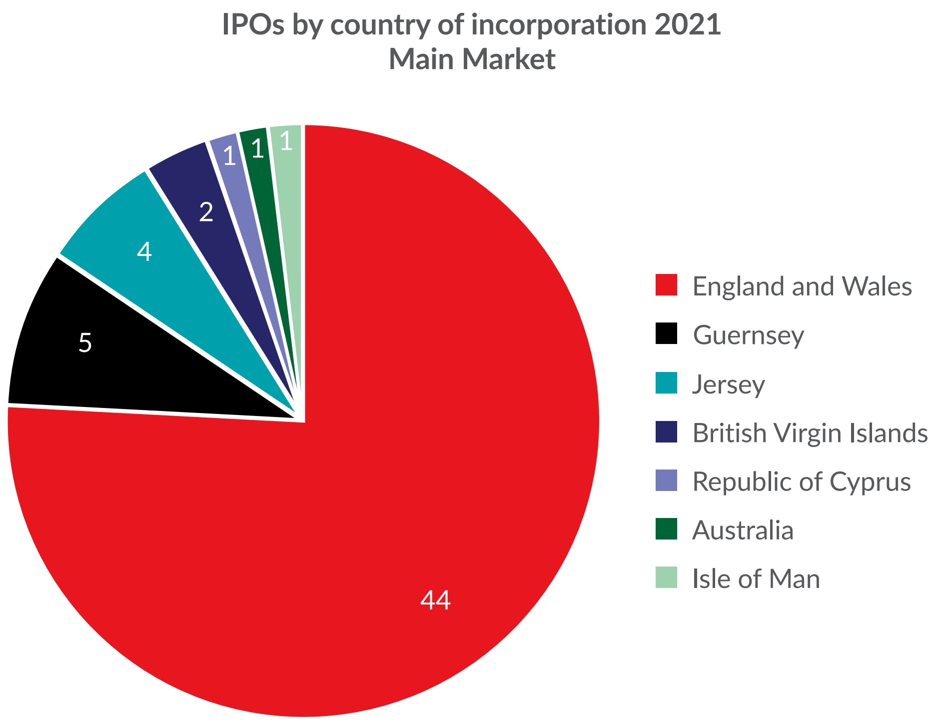
As at the latest date prior to publication, three further SPACs have listed under the new listing rules in 2022: **Hiro Metaverse Acquisitions** raising £118m and targeting an acquisition in the video games, interactive streaming, GenZ social networks, connected fitness & wellness and metaverse technologies sectors, **New Energy One Acquisition Corporation** raising £175m and targeting an acquisition in the energy transition sector, and **Financials Acquisition Corp** raising £150m and targeting an acquisition with a technology-enabled business in the insurance or broader financial services industry.

Details of SPACs listing in 2021 are set out below.

SPAC	Date of admission	Main target sector and, where relevant, de-spac transaction	Gross proceeds raised on IPO
Roquefort Investments (renamed Roquefort Therapeutics)	March 2021	Biotechnology sector; acquisition of Lyramid Pty Ltd, holder of patents related to Midkine-based therapies completed 21 December 2021	£1m
East Star Resources	May 2021	Natural resources sector; acquisition of Discovery Ventures Kazakhstan Ltd, a Kazakhstan registered company with rights to gold and base metals exploration licences completed 10 January 2022	£2m
Insight Business Support	July 2021	Support services sector	£780,000
Sivota	July 2021	Technology (Israel); announcement of conditional acquisition of controlling interest in Apester, Israeli software business platform 7 December 2021	£1m
Acceler8 Ventures	July 2021	Gaming, media and entertainment, software and technology, industrials and business services	£330,000
Spinnaker Acquisitions	July 2021	Sustainability and/or energy transition sectors; announcement of proposed acquisition of HomeServe Ltd, water security system for detection of micro-leaks 13 December 2021	£2m
Citius Resources	August 2021	Precious and base metals sector in Europe, Africa and the Middle East	£500,000
Net Zero infrastructure	September 2021	Clean and renewable energy sectors	£1,500,000
Alkemy Capital Investments	September 2021	Mining and technology metals sectors	£1,500,000
Bay Capital	September 2021	Industrials, construction and business services, software and technology	£4m
TMT Acquisition	October 2021	Technology, media and telecom sector	£5m
Red Capital	November 2021	Business services and technology	£400,000
Hambro Perks Acquisition Company	November 2021	Technology-enabled sector in UK, EEA, Switzerland	£144m
MAC Alpha	December 2021	Initially automotive & transport; clean technology; consumer & luxury goods; financial services	£700,000

> *In another attempt to keep up with our US cousins, the rules around SPAC listings in London were relaxed last year. We have seen an increased volume in SPAC deals in the last 12 months but SPACs like any other listed entity will be hit by market volatility. In addition, the number of companies looking to take advantage of the new rules has been fairly limited to date (the majority of the SPACs last year having a market cap below the new threshold required to list on the Main Market). With the latest Marwyn vehicle eschewing the new regime and proceeding with a standard listing instead, and the investment funds market remaining strong for new and secondary issues in 2021, it remains to be seen whether they will really take off in the UK in the manner expected.*
>
> Gareth Jones, Partner, Pinsent Masons LLP

11 Country of incorporation



As in previous years, the vast majority of companies completing Main Market IPOs in 2021 were incorporated in England and Wales. The proportion of overseas companies listing 2021 decreased from 2020 (2021: 24%; 2020: 39%).

> *In order to attract more growth companies and be seen as a truly viable alternative to a US listing, which to date has been the listing destination of choice for growth companies, London needs to broaden its appeal to European tech companies in particular.*
>
> Ariel White-Tsimikalis, Partner, Goodwin Procter

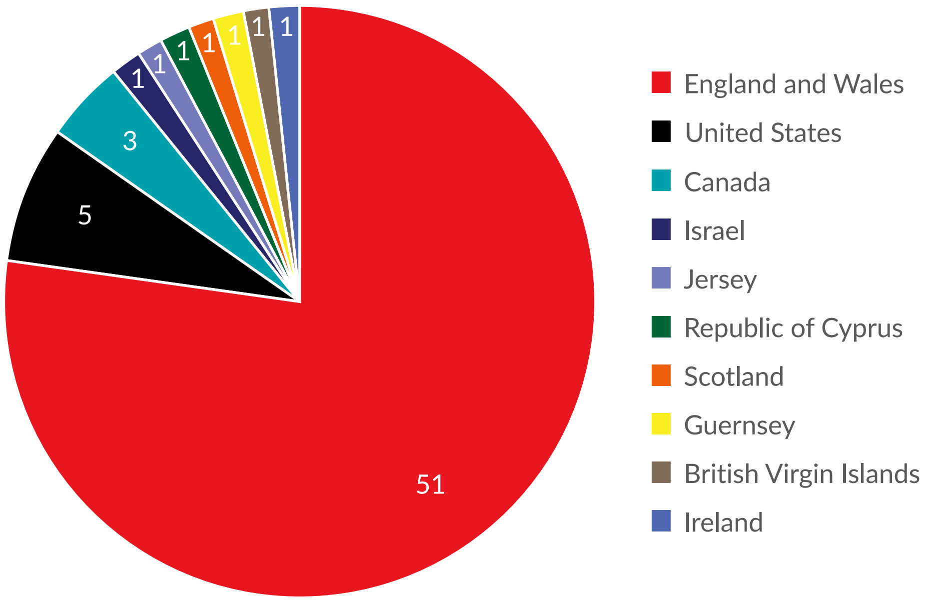
In 2021 there were two GDR issues:

- Russian discount retailer, **Fix Price Group**, incorporated in the British Virgin Islands (trading in its GDRs has since been suspended), and
- Russian IT company, **Softline Holding**, incorporated in the Republic of Cyprus and operating in 60 countries

Other overseas incorporated companies completing Main Market IPOs were: **MGC Pharmaceuticals** (Australia), the base and precious mining company **African Pioneer** (Isle of Man), **Cordiant Digital Infrastructure** (Guernsey) and **Digital 9 Infrastructure** (Jersey).

2020 had seen five overseas companies listing GDRs on the Main Market (from China, Lithuania and Kazakhstan) as well as companies incorporated in Australia, British Virgin Islands, Bermuda, Guernsey and the Isle of Man coming to the market.

IPOs by country of incorporation 2021
AIM



In 2021 AIM IPOs saw more geographic diversification than in 2020. 23% of companies completing an AIM IPO in 2021 were incorporated overseas compared to 13% in 2020.

Overseas companies coming to AIM in 2021 included:

- five US companies: **TinyBuild Inc**, **Devolver Digital Inc**, **Spectral MD Holdings**, **Lunglife AI, Inc**, **Public Policy Holding Company Inc**

> *These listings are indicative of a growing trend of US companies considering London's junior markets as an alternative or potentially even as a stepping stone to a US listing.*
>
> Ariel White-Tsimikalis, Partner, Goodwin Procter

- three Canadian companies: **Cornish Metals** (with tin and copper projects in Cornwall), **Arrow Exploration Corp** (oil and gas company with projects in Colombia and Canada), biotech company **Ondine Biomedical Inc**
- one Israeli company: **Windward**, described as the first maritime tech IPO in London

> *All but one of the companies listed on AIM, and all but one of them had a tech aspect to their business - the tinyBuild and Devolver Digital IPOs benefiting from a highly knowledgeable investor base in the UK listed gaming company space. Whilst the restrictive nature of US securities regulation means that the settlement mechanics for US issuers are more complicated than for others, it was pleasing to note the interest of US companies in the UK markets whereas the flow of companies has often thought to only be one way in the opposite direction.*
>
> Gareth Jones, Partner, Pinsent Masons LLP

> *AIM continued to attract companies listed on overseas exchanges seeking access to London's deep capital pools.*
>
> James Spinney, Head of Capital Markets, Strand Hanson

Secondary offers

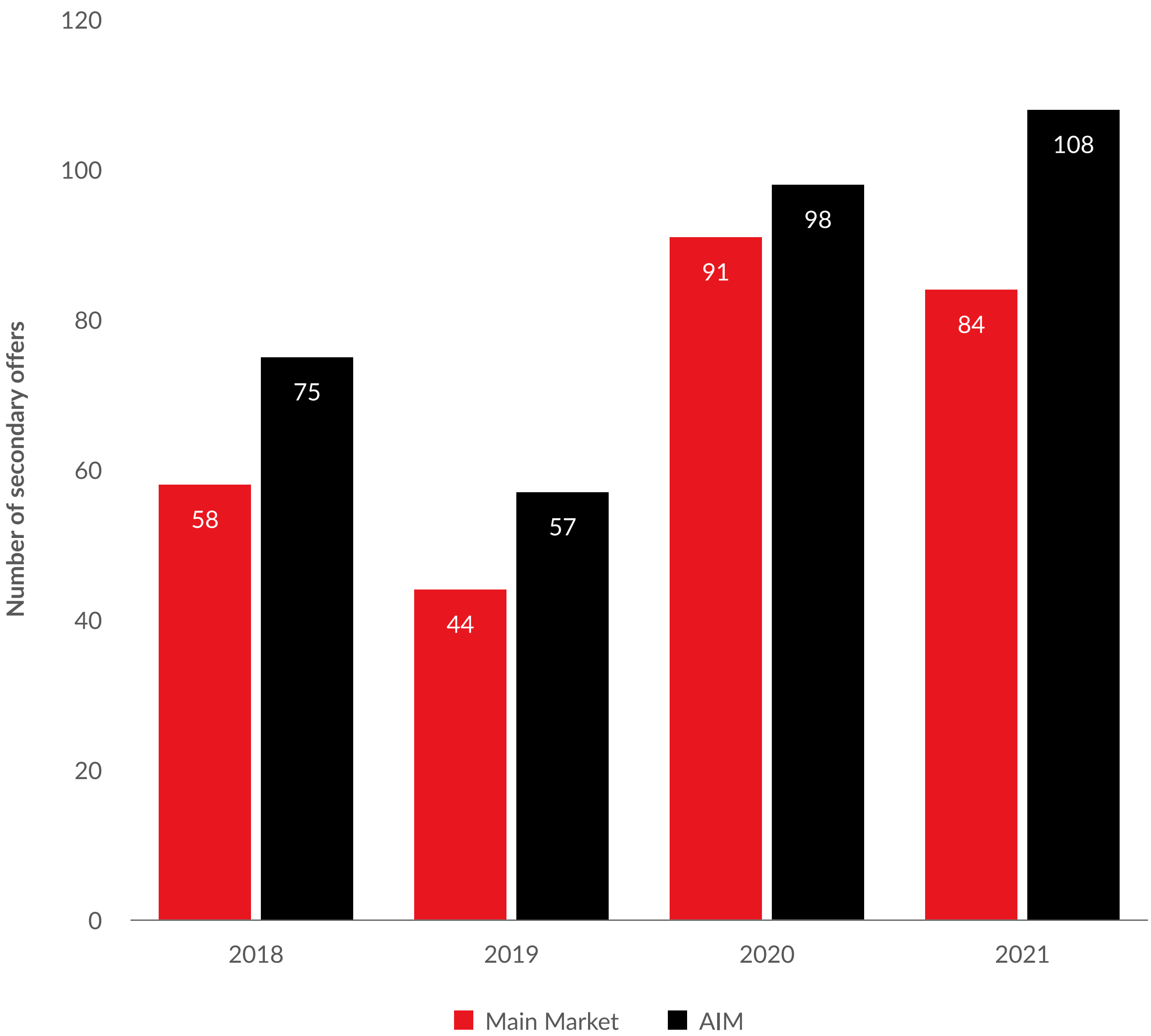
In this section we look at secondary offers raising £10m or more by way of placing, open offer or rights issues.

01 Transaction volume

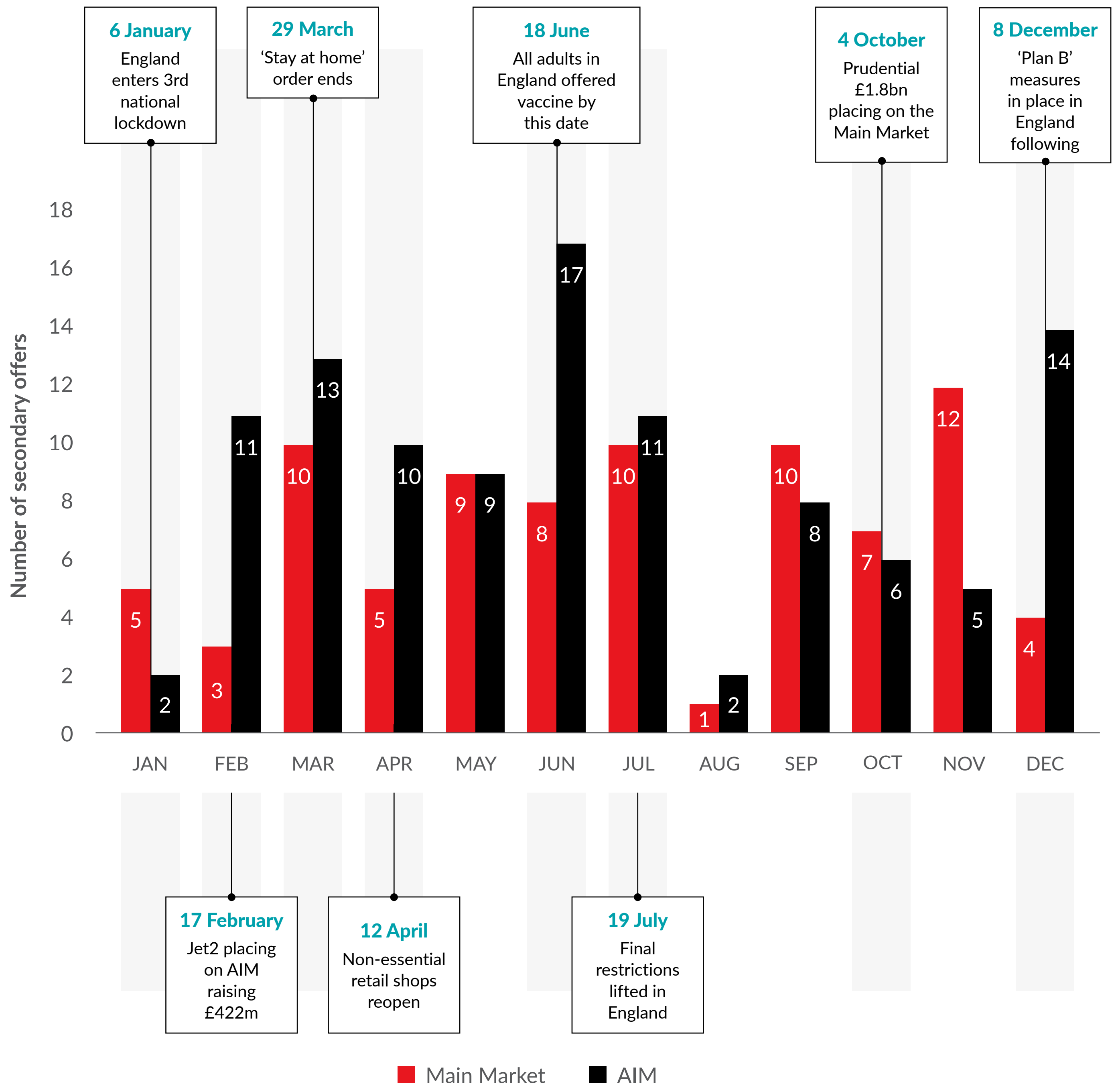
2021 was another strong year for secondary offers with transaction volumes similar to levels seen in 2020 when companies turned to the equity capital markets to raise much needed funding to help get them get through the pandemic.

Transaction volumes for secondary offerings increased dramatically from 2019 to 2020. Secondary offers on AIM continued to increase in number in 2021, but those on the Main Market tailed off a little.

Secondary offers deal volume 2018-2021
Main Market and AIM



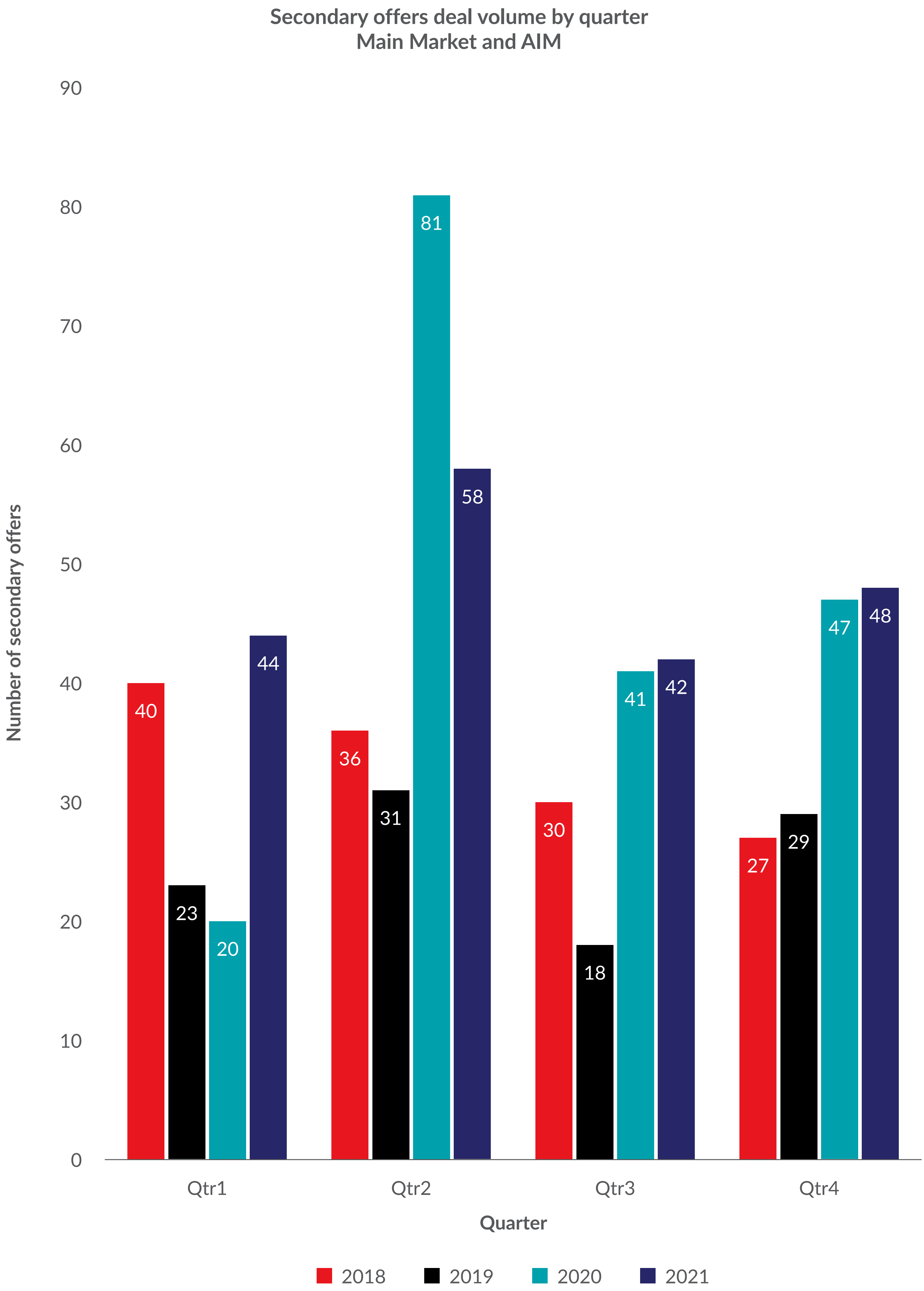
Secondary offers deal volume by month 2021
Main Market and AIM



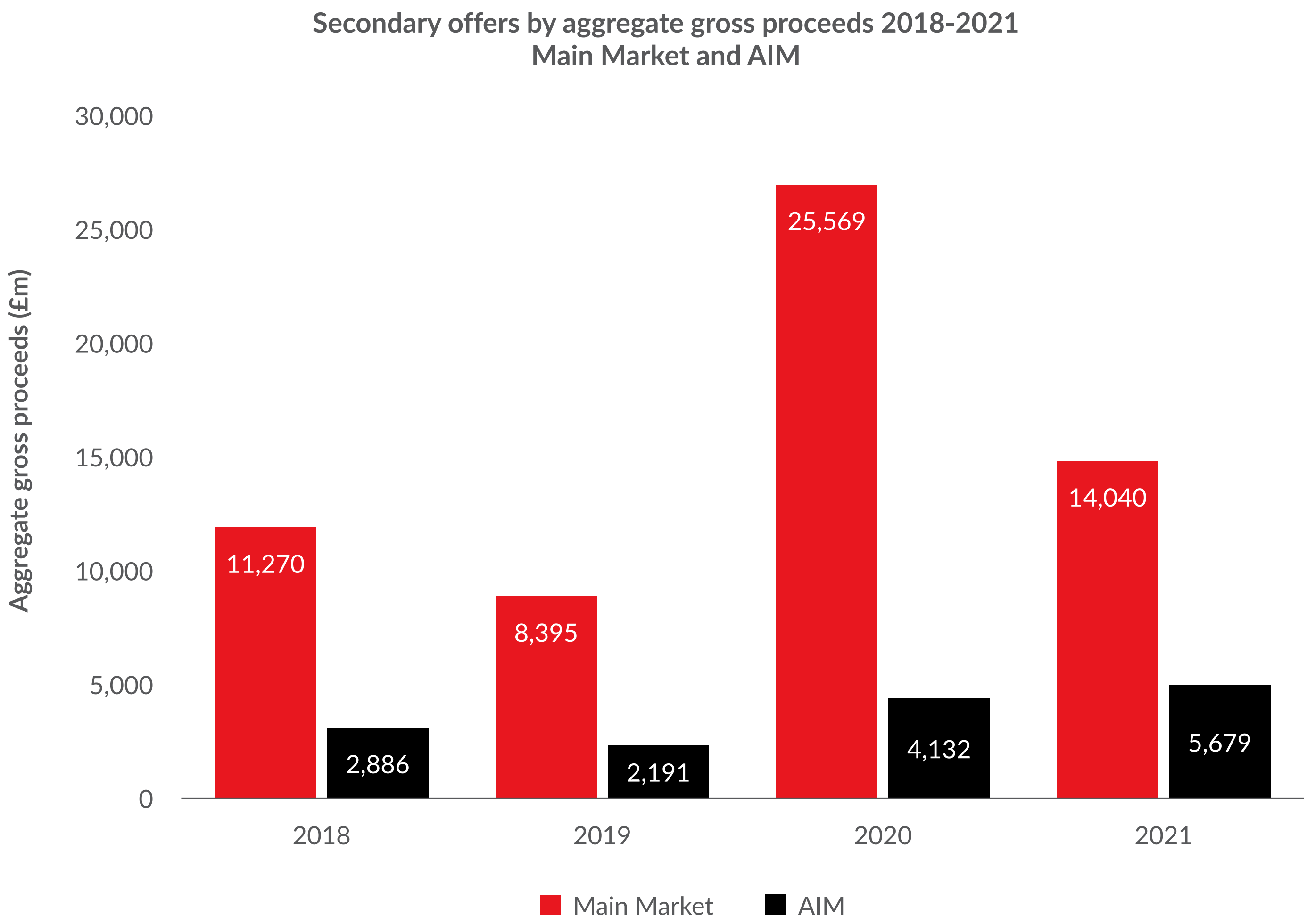
Overall transaction volumes were strong throughout the year with the typically slower months of January and August seeing less activity. The year started with England entering a third national lockdown but optimism surrounding the vaccine rollout and the now familiar pattern of easing of pandemic restrictions helped keep the equity markets active.

Main Market secondary offer activity was split fairly equally between H1 and H2. AIM transaction volumes were higher in H1 with a large peak at the end of H1 in June and a peak at the year end.

In 2020, most transactions took place in the months following the announcement of the first lockdown in response to the pandemic with 66% of Main Market secondary fundraisings and 48% of AIM secondary fundraisings being carried out between April and July 2020.


Secondary offers deal volume by quarter
Main Market and AIM
Number of secondary offers
90
80
70
60
50
40
30
20
10
0
40
23
20
44
36
31
81
58
30
18
41
42
27
29
47
48
Qtr1
Qtr2
Qtr3
Qtr4
Quarter
2018
2019
2020
2021

02 Gross proceeds



2020 saw a huge surge of emergency fundraising and was the largest year in terms of funds raised for over a decade. Although transaction volumes in 2020 and 2021 were similar on both the Main Market and AIM, aggregate funds raised in Main Market secondary offers dropped considerably but were still strong and higher than 2018 and 2019 levels.

Funds raised through secondary issues on AIM however increased further in 2021 and were at the highest levels for the last four years.

A similar pattern was seen with gross proceeds raised in IPOs, with funds raised in Main Market IPOs dipping in 2021 but funds raised in AIM IPO exceeding the level in 2020.

03 Top ten secondary offers by value 2021

Main Market top ten 2021

The top secondary offer of 2021 was a placing raising £1.8bn by **Prudential**.

2020 saw much larger fundraisings, three of which exceeded the £2bn mark: rights issues by **Aveva** (£2.8bn) and **Rolls Royce** (£2.1bn) and a placing by **Compass Group** (£2bn). 2019 also saw one Main Market fundraise over £2bn: **AstraZeneca's** £2.9bn placing.

Date	Company	Transaction	Industry Sector	Money Raised (£m)
October 2021	**Prudential plc**	Placing for Cash	Life Insurance	£1,767m
September 2021	**EasyJet plc**	Rights Issue	Travel, Hospitality, Leisure & Tourism	£1,235m
November 2021	**TUI AG**	Rights Issue	Travel, Hospitality, Leisure & Tourism	£1,002m
May 2021	**THG plc**	Placing for Cash	Retail & Wholesale Trade	£743m
April 2021	**The Schiehallion Fund Limited**	Placing for Cash	Investment	£507m
January 2021	**TUI AG**	Rights Issue	Travel, Hospitality, Leisure & Tourism	£485m
April 2021	**SSP Group plc**	Rights Issue	Travel, Hospitality, Leisure & Tourism	£475m
February 2021	**JD Sports Fashion plc**	Placing for Cash	Retail & Wholesale Trade	£464m
March 2021	**Mitchells & Butlers plc**	Placing/Open Offer	Travel, Hospitality, Leisure & Tourism	£351m
September 2021	**Home REIT plc**	Placing for Cash/Open Offer	Investment	£350m

AIM top ten 2021

AIM saw higher grossing fundraisings in 2021 than the year before. The top secondary fundraising on AIM in 2021 was the placing and retail offer by **Jet2** (£422m) followed by placings by **Hutchmed (China)** (£387m) and **GB Group** (£305m). These were considerably larger than those seen in 2020 when the top grossing transaction was **ASOS's** £247m placing.

Date	Company	Transaction	Industry Sector	Money Raised (£m)
February 2021	**Jet2 plc**	Placing for Cash	Travel, Hospitality, Leisure & Tourism	£422m
June 2021	**Hutchmed (China) Limited**	Placing for Cash	Healthcare, Pharma & Biotech	£387m
November 2021	**GB Group plc**	Placing for Cash	Computing & IT	£305m
November 2021	**ITM Power plc**	Placing for Cash	Energy & Utilities	£250m
June 2021	**Tremor International Limited**	Issue for cash	Media & Telecommunications	£182m
October 2021	**Smart Metering Systems plc**	Placing for Cash	Engineering & Manufacturing	£175m
December 2021	**Horizonte Minerals plc**	Placing for Cash	Mining, Metals & Extraction	£147m
August 2021	**MaxCyte Inc**	Placing for Cash	Healthcare, Pharma & Biotech	£145m
October 2021	**Greencoat Renewables plc**	Placing for Cash	Energy & Utilities	£139m
March 2021	**Ceres Power Holdings plc**	Placing for Cash	Energy & Utilities	£138m

04 Industry sector analysis

Industry sectors - Main Market

The highest grossing sectors for Main Market secondary fundraisings were Travel, Hospitality, Leisure & Tourism (30%), Investment (26%) and Life Insurance (13%).

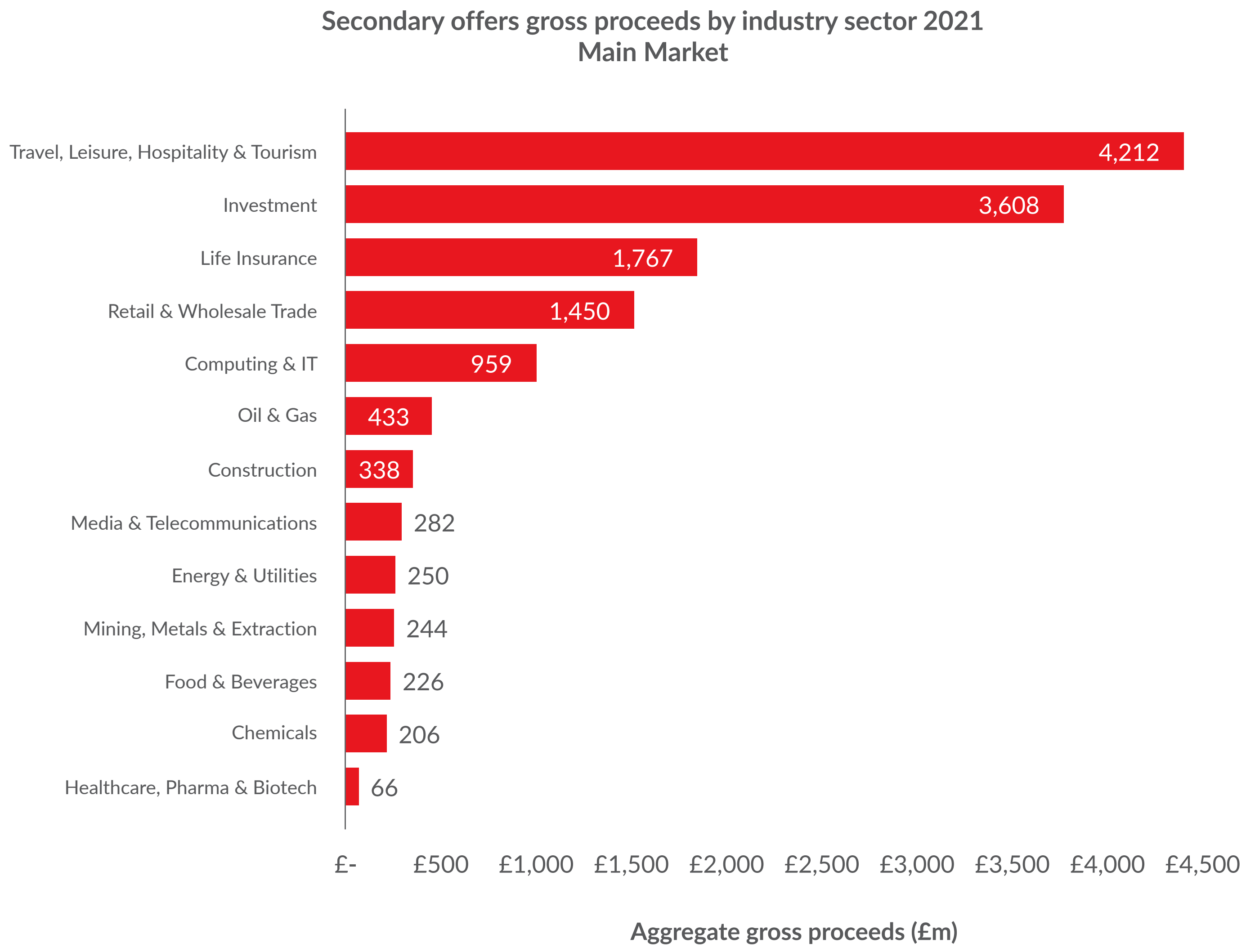
Our data set saw 13 Main Market companies in the Travel, Hospitality, Leisure & Tourism sector raise £4.2bn. Five out of the top ten Main Market secondary offers in 2021 were in the Travel, Hospitality, Leisure & Tourism sector, which was still heavily impacted by the pandemic in the first half of the year. **Easyjet** completed a £1.2bn rights issue to 'facilitate and accelerate the group's recovery from the impact of the COVID-19 pandemic'. **TUI AG** completed two rights issues in 2021, the first one in January raising £485m and the second in November raising £1bn to reduce debt incurred during the pandemic.

In 2020 the Travel, Hospitality, Leisure & Tourism sector was also the highest grossing sector raising £6.4bn (25% of all funds raised that year).

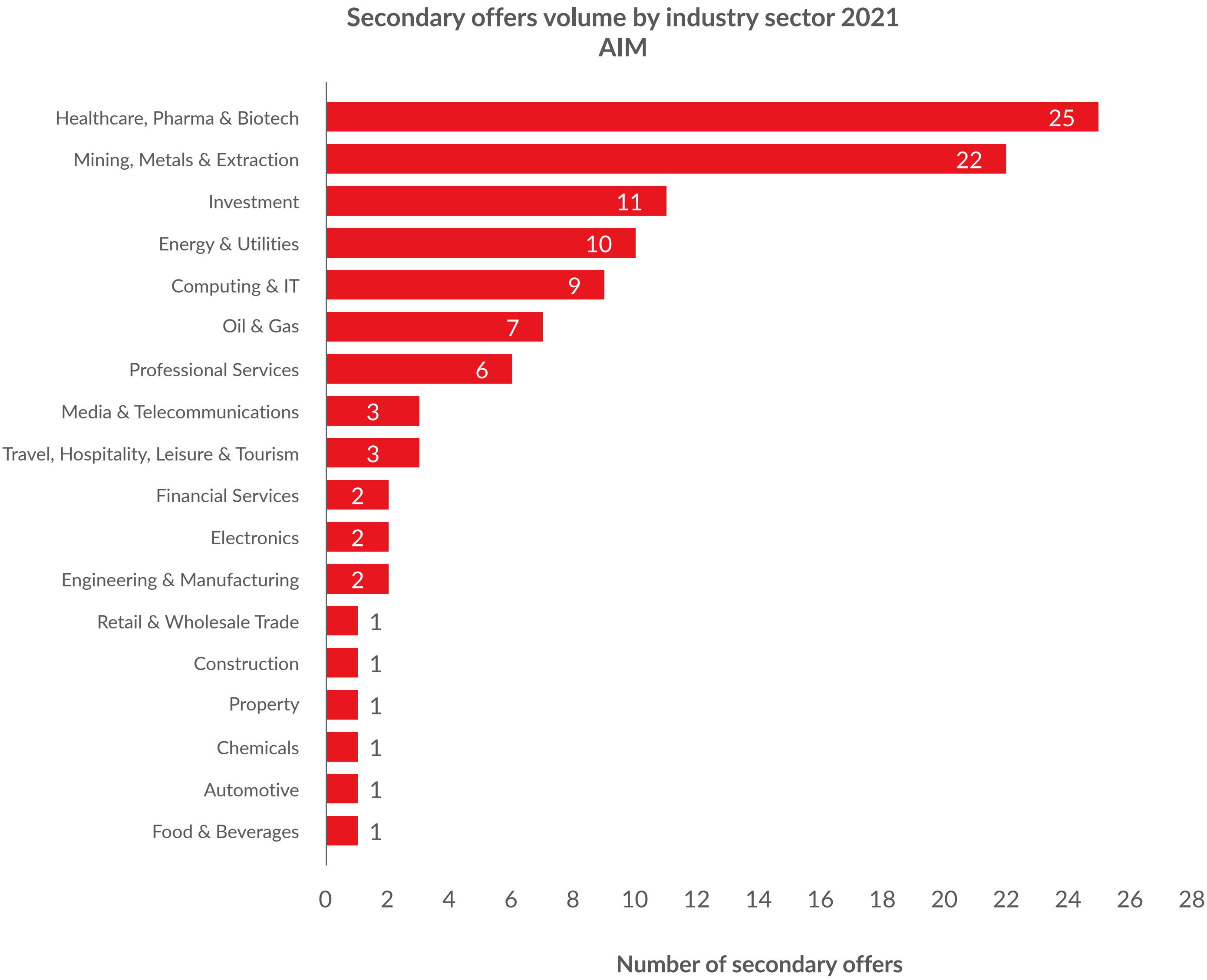
The Investment sector dominated 2021 Main Market secondary offers in terms of transaction volume with 28 transactions raising £3.6bn in aggregate. The largest transactions in this sector were the £507m placing by **The Schiehallion Fund** and £350m placing and open offer by **Home REIT**, which invests in homeless shelter properties.

The third highest grossing sector was Life Insurance down to the one secondary issue in this sector by **Prudential** raising £1.8bn to repay debt and fund expansion in Asia.

The Retail & Wholesale trade sector which was also hard hit during the pandemic saw some large secondary fundraisings in 2021: online retailer **THG** raised £743m in a placing alongside an investment by SoftBank in its Ingenuity platform that handles online sales for third parties.


Secondary offers gross proceeds by industry sector 2021
Main Market
Travel, Leisure, Hospitality & Tourism
4,212
Investment
3,608
Life Insurance
1,767
Retail & Wholesale Trade
1,450
Computing & IT
959
Oil & Gas
433
Construction
338
Media & Telecommunications
282
Energy & Utilities
250
Mining, Metals & Extraction
244
Food & Beverages
226
Chemicals
206
Healthcare, Pharma & Biotech
66
£-
£500
£1,000
£1,500
£2,000
£2,500
£3,000
£3,500
£4,000
£4,500
Aggregate gross proceeds (£m)

Industry sectors - AIM



The highest grossing sectors for AIM secondary fundraisings were Healthcare, Pharmaceuticals & Biotechnology (21%), Energy & Utilities (16%) and Mining, Metals & Extraction (13%).

Healthcare, Pharmaceuticals & Biotechnology was the top sector in terms of funds raised and transaction volume reflecting the strength of this sector since the start of the pandemic. The sector raised £1,213m buoyed by large fundraises undertaken by **Hutchmed (China)** (£387m) and **Maxcyte Inc** (£145m). In 2020, Healthcare, Pharmaceuticals & Biotechnology was also the highest grossing sector for AIM secondary offers raising over £1bn (26% of all funds raised that year).

Energy & Utilities was the second highest grossing sector with £925m raised. This sector included placings by **ITM Power** (£250m), **Greencoat Renewables** £139m and **Ceres Power Holdings** (£138m).

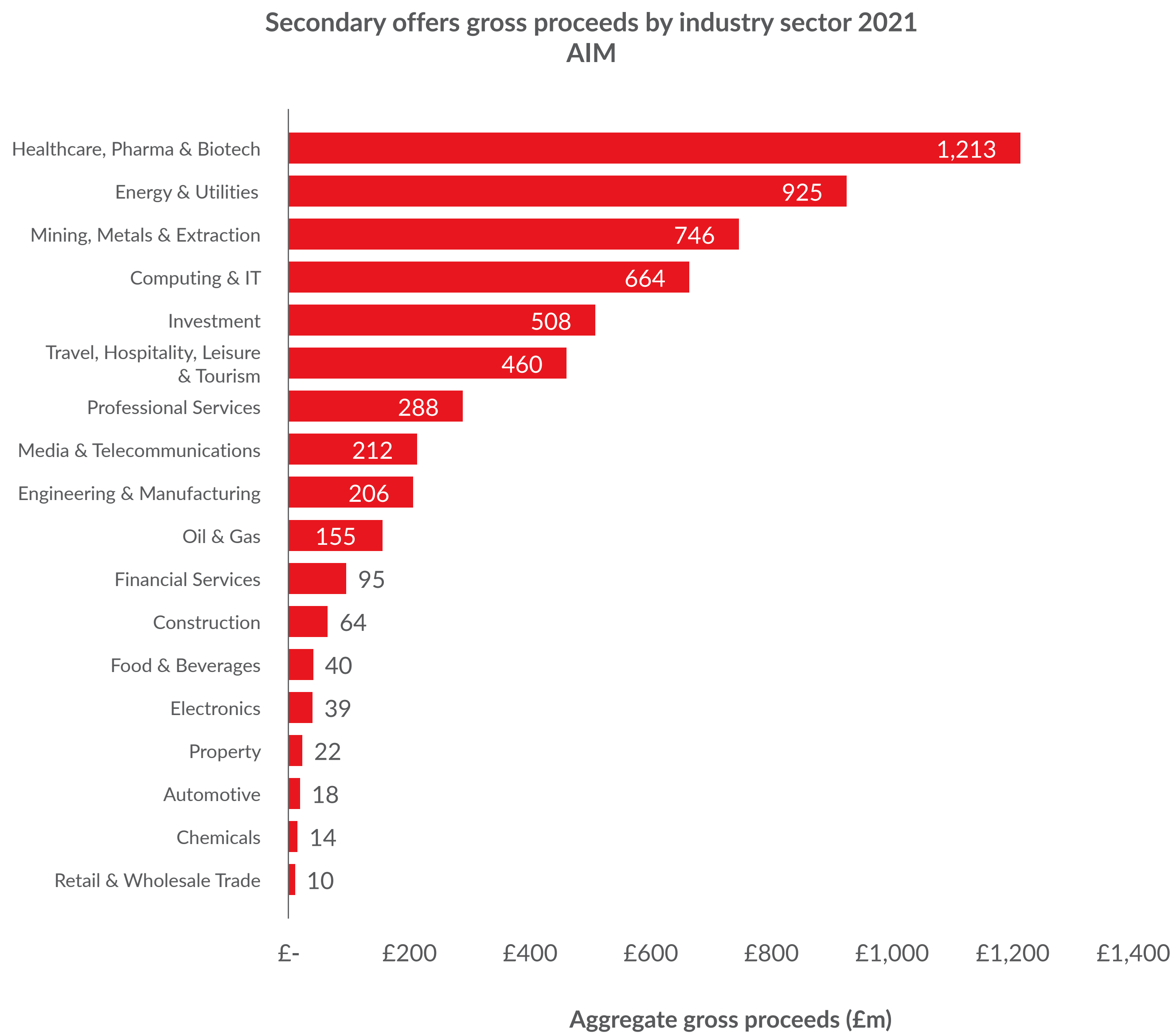
The Mining, Metals & Extraction sector was the second in terms of transaction volume and third highest grossing in 2021 with £746m raised.

> *Uptick in mining goes hand in hand with the increase in demand for metals used in advanced technology sectors including renewable energy, IT and electric vehicle infrastructure.*
>
> Clive Hopewell, Partner, Bird & Bird

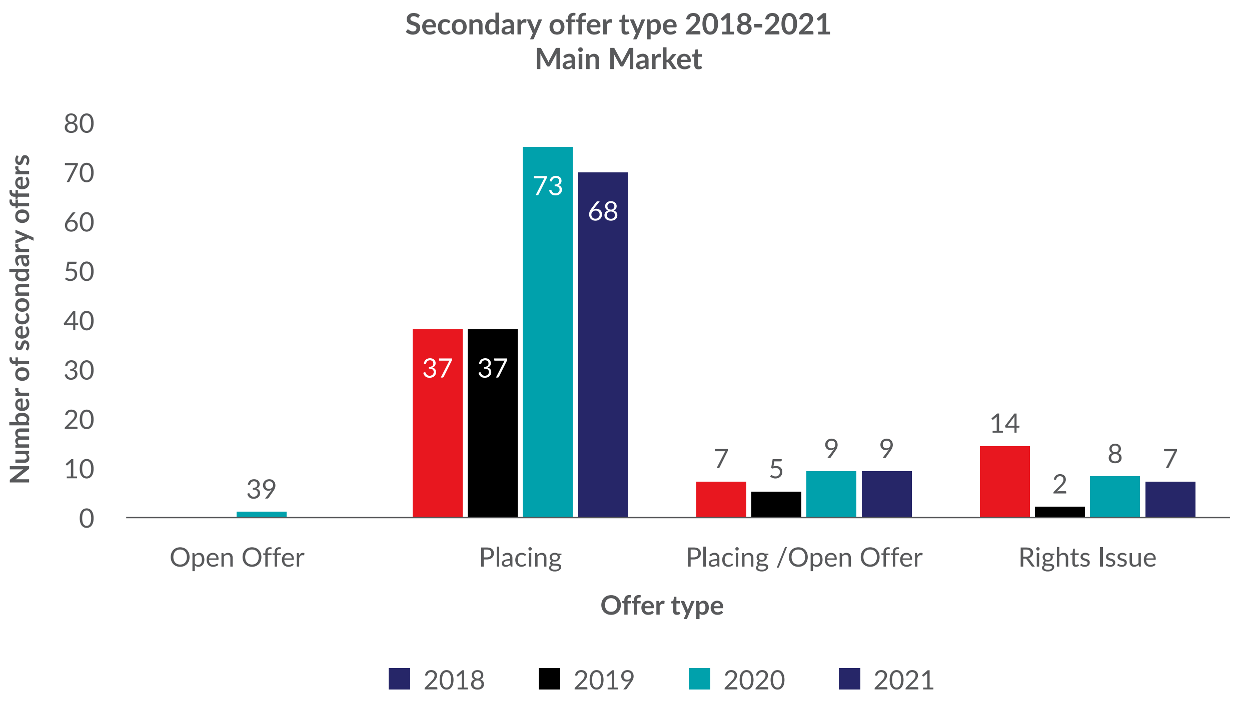
> *Across energy and natural resources, there has been strong investment support for new clean energy solutions and the metals required to support the green transition; fueled by the climate crisis, the growing focus on sustainable finance and, latterly, the impact of the conflict in Ukraine on supply chains and energy security.*
>
> Jayson Marks, Partner, Squire Patton Boggs (UK) LLP

JET2 in the Travel, Hospitality, Leisure & Tourism was the largest AIM secondary fundraise of 2021 raising £422m but otherwise there was little activity in this sector on AIM.

Retail was the lowest grossing sector in 2021 with only one secondary fundraise in our data set which contrasted with 2020 when Retail was the second highest grossing sector, with high-profile large fundraisings by **ASOS** and **Boohoo** and making up 13% of all funds raised.



05 Fundraising structure



Unsurprisingly, an institutional placing was the most common transaction structure for Main Market and AIM secondary issues in 2021 as in previous years. These can be undertaken quickly and structured so as not to require a prospectus whereas rights issues and open offers require a longer timetable and are more costly usually requiring a prospectus.

The UK prospectus regime is being reformed following recommendations made by Lord Hill in the UK listing regime review and HM Treasury's prospectus regime review. HM Treasury published an outcome document in March 2022 setting out its policy approach to reform which envisages that prospectuses will no longer be a feature of the public offer rules. The FCA will be given rule making responsibilities to regulate admissions of securities to a regulated market and it will be for the FCA to decide if a prospectus is required for an admission of securities to a regulated market which are being issued in connection with a secondary offer.

In addition, the government launched a secondary capital raising review which is looking at a number of issues including whether the overall duration of the secondary capital raising process can be reduced and whether new technology can be used to ensure shareholders receive relevant information and can exercise their rights more rapidly. What can be done to increase retail participation in capital raisings is also on the agenda. A report with recommendations is expected to be published in spring 2022.

> *Facilitating the speed and ease of secondary capital raising will go a long way in making London more attractive to growth capital in particular, as these companies will need to tap into the secondary markets on a more regular basis in order to fund their capital intensive growth strategies.*
>
> Ariel White-Tsimikalis, Partner, Goodwin Procter

Rights issues

On the Main Market, there were seven rights issues in 2021 (similar to 2020 when there were eight). These accounted for some of the largest fundraisings in 2021 (**EasyJet**: £1.2bn, **TUI**: £1bn, **SSP Group**: £475m) and in total raised £3.6bn which accounted for 26% of all funds raised in secondary offers on the Main Market.

Unsurprisingly there were no rights issues on AIM as the cost involved is prohibitive for the typical size of an AIM company. The last rights issue on AIM was in 2015.

Other retail offers

The trend which we saw in 2020 for small retail offerings alongside placings continued into 2021 with PrimaryBid often used as the platform for the retail offer.

In total 73 companies in our data set made a small retail offer through PrimaryBid[4] in conjunction with an institutional placing. These included **Jet2**, **Yellow Cake**, **GB Group**, **Urban Logistics REIT**, **Home REIT**, **Greencoat Wind**, **Kape Technologies**, **Ceres Power Holdings**.

4 Statistics provided by PrimaryBid

Legal and regulatory developments 2021

Lord Hill's UK Listing Review report

> *The FCA has moved quickly to implement a number of Lord Hill's recommendations. The extent and speed of the UK listing regime changes over the past year have been unprecedented and this must be commended. The work of reform remains on-going – Rome was not built in a day and nor was Nasdaq.*
>
> *Nevertheless, I would challenge London to seize the opportunity and go even further with its reforms in order to realise the ambition of becoming a top listing destination for growth companies, particularly for those in the two principal sectors of the future: tech and life sciences.*
>
> Ariel White-Tsimikalis, Partner, Goodwin Procter

On 3 March 2021 Lord Hill published the UK Listing Review report containing wide ranging proposals for reform of the UK listing regime aimed primarily at boosting the competitiveness of the UK capital markets. The key recommendations were:

- an annual report on the state of the City to be published by the government setting out progress made to promote the UK's competitive position as a well-regulated, global financial centre able to attract the listing of growth companies
- a statutory duty for the FCA to take into account the UK's overall attractiveness as a place to do business
- companies with a dual class share structure where one class of share has weighted voting rights to be permitted to list on the premium listing segment subject to investor protection measures
- the standard listing segment to be rebranded and promoted as a venue for all types of companies to list
- the free float or shares in public hands requirement for both listing segments to be reduced
- the listing of a SPAC's shares not to be automatically suspended on the announcement or leak of an acquisition subject to further investor protection measures
- a fundamental review of the prospectus regime to be undertaken
- a review of the rules on the recognition of prospectuses approved by overseas regulators
- forward-looking information in prospectuses to be facilitated by reviewing the existing prospectus liability regime
- the three-year track record requirements for listing to be reviewed to allow a wider range of innovative high growth companies to list
- the rules on historical financial information in a prospectus covering at least 75% of a company's business to be reviewed
- the Rights Issue Review Group to be re-established to investigate quicker and more efficient ways of raising capital and involving retail investors
- the Conduct of Business rules in relation to connected research and the inclusion of unconnected analysts in the Main Market IPO process to be reviewed

In response to the recommendations in the UK Listing Review report, the FCA has amended the listing rules on SPACs, dual class shares structures and free float requirements. The government has consulted on the UK prospectus review and published its outcome document. The government has also launched an expert review of further capital raising processes for traded companies. For further details see below and Practice Notes: UK Listing Review and UK Listing Review - progress tracker.

Primary Markets Effectiveness review FCA PS21/22

In response to some of the recommendations made in Lord Hill's UK Listing Review report, the FCA amended the Listing Rules on 3 December 2021 to remove certain identified barriers to listing in London.

The Listing Rules were amended to allow companies to list on the premium listing segment with an unlisted class of shares with weighted voting rights subject to certain conditions to retain high standards for investors. The investor protection measures are:

- the dual class share structure must be time limited to five years from the date of admission,
- weighted voting rights are only permissible in two circumstances (1) on a vote on the removal of the holder as a director and (2) following a change of control, on any matter
- the maximum weighted voting right ratio is 20:1
- only directors can hold weighted voting rights shares
- the weighted voting rights shares convert to ordinary shares upon a transfer to anyone other than a beneficiary of the director's estate

> *Historically, many founder-led high growth companies (particularly those operating in the technology sector) have looked to list in the US or Hong Kong where dual-class share structures are commonplace. It will be interesting to see how market activity evolves given this recent change and whether the London markets will begin to reap the benefit of this rule change.*
>
> Nina Driver, Practice Development Lawyer, Squire Patton Boggs (UK) LLP

The required level of shares in public hands for companies on the premium and standard listing segments was reduced to 10% (down from 25%).

In addition, the minimum market capitalisation (MMC) requirement for new companies listing shares on both the premium listing segment and the standard listing segment was increased to £30m. The previous level of £700,000 had not been changed since 1984. A MMC of £700,000 was retained for closed-ended investment funds and open-ended investment companies. Transitional provisions were introduced including allowing shell companies already listed as at 3 December 2021 to be re-admitted to listing following an acquisition on the previous MMC of £7000,000 provided that submissions for a listing eligibility review and a prospectus review are submitted before 1 December 2023.

> *The Listing Rules changes have generally been well received and should boost the attractiveness of the London markets to potential issuers whilst ensuring that the UK remains competitive for listings.*
>
> Hannah Kendrick, Partner, Squire Patton Boggs (UK) LLP

The FCA commented that it would consider track record requirements in relation to the premium listing segment as part of its work in 2022. It noted that the UK prospectus regime (which is currently under review) requires three years of historic financial information in a prospectus where the issuer has been in existence for this long and any changes to the Listing Rules track record requirements at present would be of limited benefit.

> *The political and regulatory will for reform in UK capital markets post-Brexit has been clear. From a Listing Rule perspective, following the implementation of the FCA's SPAC reforms in July 2021- which aimed to shift the momentum away from major competitor SPAC listing venues, namely Amsterdam - in December 2021, the FCA introduced additional Listing Rule changes designed to remove barriers to listing in a further bid to improve the attractiveness of London as a global listing destination. Key updates included the introduction of dual class share structures on the premium segment, a reduced free float requirement for both standard and premium segments and a revised minimum market capitalisation threshold for both standard and premium segments. It will be interesting to see the market response to this suite of reforms, particularly with respect to dual class share structures, which have traditionally received a lukewarm reception from institutional investors in the UK.*
>
> Nicholas Holmes, Partner, Ashurst

Changes to the Listing Rules relating to SPACs FCA PS21/10

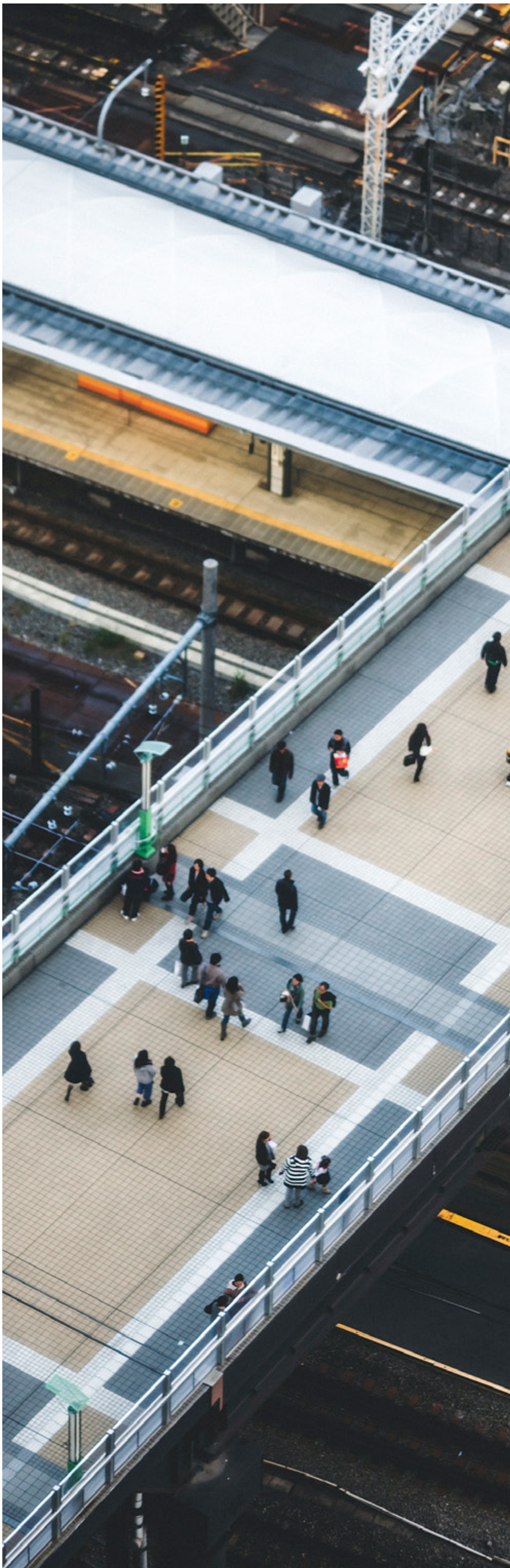
On 10 August 2021 the Listing Rules were amended to remove the requirement for the listing of a SPAC's shares to be suspended on the announcement or leak of an acquisition provided certain investor protection measures are in place. In addition, the FCA amended its Primary Market Technical Note: Cash shells and special purpose acquisition companies (SPACs) TN/420.3.

The investor protection measures include:

- a minimum fundraising of £100m at IPO
- funds raised at IPO ring-fenced for acquisition, redemption and repayment
- a time limit for making acquisitions of two years with a maximum possible extension of up to one and half years with shareholder approval and subject to limited circumstances
- board and shareholder approval required for any proposed transaction
- a fair and reasonable statement (following advice from an independent adviser) where any directors have a conflict of interest in relation to the target
- shareholders allowed to redeem their shares at a predetermined price before the de-SPAC transaction
- IPO prospectus and initial announcement to contain prescribed details

For details of the SPACs that have listed on the Main Market since 2019 and subsequent fundraisings and acquisitions undertaken by them see Practice Note: SPAC tracker.

> *Changes to the Listing Rules to facilitate SPAC listings have enabled the UK to compete globally on more of a level playing field. However, the SPAC 'boom' reached its peak during 2020/21 and we have not seen the large influx of UK SPAC listings that many commentators had predicted. Due to the emerging litigation and regulatory risks associated with SPACs together with unsavoury press, the outlook for SPAC deal making remains somewhat uncertain.*
>
> Nina Driver, Practice Development Lawyer, Squire Patton Boggs (UK) LLP



HM Treasury UK prospectus regime review

On 1 July 2021 the government launched a consultation to overhaul the UK prospectus regime. The UK Prospectus Regime Review Outcome was published on 1 March 2022 setting out the government's policy approach to reform of the regime.

> *The fundamental recasting of the UK prospectus regime was a key recommendation in Lord Hill's UK Listings Regime Review. Following HM Treasury's UK Prospectus Regime Review consultation, which was launched in response to this recommendation, the Government confirmed its policy approach in March 2022. Whilst the main objectives of this package of reforms – the move to a more agile, responsive and simplified regime, improving the quality of information provided to investors and facilitating wider participation in the ownership of public companies - are welcome, much of the detail of the proposals is yet to be confirmed.*
>
> Nicholas Holmes, Partner, Ashurst

The reforms will see the regulation of public offers of securities separated from the regulation of admissions of securities to trading on a UK regulated market. Greater responsibility will be given to the FCA to set out details of the new regime in its rules.

Details of the reforms include:

- the FCA to be given power to regulate if and when a prospectus is required for an admission of securities to trading on a UK regulated market, prospectus contents requirements, manner of publication and whether to review and approve prospectuses
- prospectuses will not be required for a public offer of securities in the UK but instead there will be a general prohibition on a public offer of securities subject to a number of exemptions including offers of securities which are or will be admitted to a UK regulated market, certain offers of securities to existing shareholders eg rights issues, other offers similar to those exempted in Article 1(4) of the UK Prospectus Regulation
- the existing overall standard to which a prospectus should be prepared to be retained (that is, the 'necessary information' test as set out in Article 6 of the UK Prospectus Regulation), the necessary information may vary depending on whether the prospectus relates to a first admission or a further issue
- a reduced standard of liability attached to forward looking information in a prospectus similar to the 'reckless' standard
- an exemption from the prohibition against offering securities to the public in the UK in the case of securities which are or will be admitted to trading on a multilateral trading facility (MTF) and a mechanism to be developed under which MTF admission documents are treated as a form of prospectus (whilst retaining the system whereby the operator of the MTF sets its own admission criteria and content rules for admission documents)
- private and/or unlisted companies to be permitted to offer securities to the public provided the offer is made through a platform operated by an authorised firm with the government creating a new regulated activity covering the operation of an electronic platform for the public offering of securities and the FCA to determine the detailed requirements
- a new regime of regulatory deference for offers into the UK of securities listed on certain overseas stock exchanges to be developed

The government will legislate to replace the existing prospectus regime when parliamentary time allows following which the FCA will need to consult and implement new rules covering its greater responsibilities.

HM Treasury UK Secondary Capital Raising Review

On 12 October 2021, the government launched an independent expert review to look at improving further capital raising processes for publicly traded companies in the UK led by Mark Austin, chair of the FCA's Listing Advisory Panel and partner at Freshfields Bruckhaus Deringer.

In his call for evidence, Mr Austin asks for views on a number of issues including how the rights issue process can be improved including looking at the use of new technology, ways of improving the undocumented secondary capital raising process in light of recent experiences during the COVID-19 pandemic and other ways the secondary capital raising process can be reformed. Reponses were sought by 16 November 2021 with a view to a report being published in spring 2022.

HM Treasury Financial Services Future Regulatory Framework Review: Proposal for reform, November 2021

In November 2021, the government published a second consultation on adapting the UK regulatory framework for financial services to ensure it remains fit for the future and to reflect the UK's position outside the EU. The consultation includes a proposal to introduce a new secondary objective for the FCA based on UK growth and international competitiveness. This secondary objective would complement the FCA's existing operational objectives which sit underneath its single strategic objective to ensure the relevant markets function well. It would require the FCA to act in a way that, subject to aligning with international standards and so far as is reasonably possible, facilitates the long-term growth and international competitiveness of the UK economy.

In addition, the government sets out proposals to confer responsibility on the FCA for designing and implementing many of the direct regulatory requirements which are currently set out in EU retained law. The consultation closed on 9 February 2022.

HM Treasury's proposed power to block listings on national security grounds

On 7 June 2022, HM Treasury published an initial brief consultation asking for views on the scope of a new targeted power to allow the government to block a company's listing if the listing presents a risk to national security. The consultation ended on 27 August 2021 and on 10 December 2021 a summary of responses was published.

The government intends that the new power will extend to all equity IPOs and admissions to UK public markets. Companies will need to make additional disclosures about, among other things, the company's business, management and major shareholders. An early clearance process is suggested enabling issuers to make disclosures early in the listing process to receive assurance before a prospectus/admission document is published. For more details see News Analysis: Analysing the Treasury consultation on the power to block listings on national security grounds.

TCFD aligned climate-related disclosure requirements

The Listing Rules require premium listed companies to make climate-related disclosures in accordance with recommendations made by the Task Force on Climate Related Financial Disclosures (TCFD) in their annual financial reports on a 'comply or explain' basis for financial years beginning on or after 1 January 2021. The first annual reports including these disclosures will have been published from January 2022.

Standard listed companies are subject to the requirement for TCFD-aligned disclosures for financial years commencing January 2022 with the first annual financial reports with these disclosures due to be published from January 2023 (CP21/18).

A new FCA technical note was published in February 2022 on TCFD aligned climate-related disclosure requirements for listed companies: Primary Market Technical Note TN/802.1.

The Listing Rules requirements tie in with the legislative requirements coming into force on 6 April 2022 which make it mandatory for in scope large public quoted companies (including AIM companies), large private companies and large LLPs (in each case with more than 500 employees) to make climate related disclosures aligned with the TCFD framework. These new reporting requirements are being introduced by amendment to the Companies Act 2006 (CA 2006) provisions dealing with the strategic report.

Some premium listed and standard listed commercial companies will be subject to both the Listing Rules requirements relating to TCFD aligned disclosures and the CA 2006 requirements. BEIS published a Q&A guidance document in February 2022 to support companies with their compliance obligations which also considers how the CA 2006 requirements interact with the Listing Rules requirements.

> *The wave of TCFD reporting has led many Boards to take stock of their governance structure, reporting lines and information flow. Boards need to integrate sustainability into their policy and planning strategies in order to provide meaningful, credible disclosures. The pressure is now on for companies to prove that ESG metrics measure impact and not just input.*
>
> Jayson Marks, Partner, Squire Patton Boggs (UK) LLP

For more information see Practice Note: CSR, ESG and human rights reporting and initiatives.

The LSE Green Economy Mark and B Corporations

The London Stock Exchange awards a Green Economy Mark to London-listed companies and funds that derive at least 50% of their total revenues from products and services that contribute to the global green economy. As at the end of 2021, 53 Main Market companies and 48 AIM companies held the Green Economy Mark. In 2021, five issuers qualified for the Mark at IPO: **AMTE Power**, **Aquila Energy Efficiency Trust**, **Foresight Group Holding**s, **musicMagpie** and **VH Global Sustainable Energy Opportunities**.

A B Corporation or B Corp is a company which has been certified to show that its business meets 'the highest standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose'. A US non-profit organisation, the B lab, must certify an entity as a B Corp, undertaking an assessment of its business. The company's articles of association/constitutional documents must include certain wording confirming its commitments to having a material positive impact on society and the environment. A B Corp must also prepare an annual impact report. In the UK, most B corps are private companies however in December 2021 **Kin and Carta** became the first company listed on the Main Market of the London Stock Exchange to be certified as a B Corp.

> *Issuers are becoming increasingly cognisant of the 'rise' of impact investing and, from a sustainability perspective, accreditations such as the Green Economy Mark and B Corp serve to strengthen trust and confidence within the marketplace. We are receiving a number of enquiries from clients keen to learn more about the B Corp accreditation who are interested in forming part of a network of companies with a shared outlook and values.*
>
> Hannah Kendrick, Partner, Squire Patton Boggs (UK) LLP

FCA guidance on listing applicants with cannabis-related businesses

In July 2021, the FCA published a draft technical note for consultation on listing applicants with cannabis-related businesses, see Primary Market Technical Note TN/104.1. The technical note sets out the FCA's proposed approach to assessing eligibility for companies with cannabis-related activities.

2021 saw three companies with cannabis-related businesses list on the Main Market:

- MGC Pharmaceutical
- Cellular Goods
- Oxford Cannabinoid Technologies Holdings

Changes to Technical Notes in the FCA Knowledge Base in relation to the prospectus regime

Primary Market Bulletin No. 34 published in June 2021 set out a number of new and updated technical notes and procedural notes for consultation. These relate mainly to changes made to prospectus guidance and the updating of the CESR Recommendations. In particular Primary Market Technical Note TN 619.1 Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers adapts the European Securities and Markets Authority's (ESMA) guidelines on disclosure requirements under the Prospectus Regulation into FCA guidance.

List of 2021 IPOs included in this report

Main Market IPOs 2021

Company name	Country of incorporation	Segment	Industry sector	Gross proceeds (receivable by the company)	Market capitalisation
FEBRUARY					
VH Global Sustainable Energy Opportunities plc	England and Wales	Premium	Investment	£243m	£250m
Foresight Group Holdings plc	Guernsey	Premium	Financial services	£35m	£488m
Moonpig Group plc	England and Wales	Premium	Consumer products	£20m	£1,488m
Dr. Martens plc	England and Wales	Premium	Consumer products	N/A	£4,540m
Auction Technology Group plc	England and Wales	Premium	Computing & IT	£248m	£818m
MGC Pharmaceuticals plc	Australia	Standard	Healthcare	£7m	£47m
Cellular Goods plc	England and Wales	Standard	Healthcare	£13m	£101m
Cordiant Digital Infrastructure plc	Guernsey	Specialist fund segment	Investment	£370m	£374m
MARCH					
Trustpilot	England and Wales	Premium	Computing & IT	£47m	£1,103m
Fix Price Group plc	British Virgin Islands	Standard (GDRs)	Retail & wholesale trade	N/A	£5,971m
Caerus Mineral Resources plc	England and Wales	Standard	Mining, metals & extraction	£2m	£6m
Roquefort Investment plc	England and Wales	Standard	Investment	£1m	£2m
Digital 9 Infrastructure plc	Jersey	Specialist fund segment	Investment	£267m	£267m

Company name	Country of incorporation	Segment	Industry sector	Gross proceeds (receivable by the company)	Market capitalisation
APRIL					
MAST Energy Developments plc	England and Wales	Standard	Energy & utilities	£6m	£28m
Deliveroo plc	England and Wales	Standard	Food & beverages	£1,000m	£4,852m
PensionBee Group plc	England and Wales	High growth segment	Financial services	£55m	£373m
MAY					
Darktrace plc	England and Wales	Premium	Computing & IT	£143m	£2,232m
Taylor Maritime Investments plc	Guernsey	Premium	Investment	£113m	£180m
Alphawave IP Group plc	England and Wales	Standard	Computing & IT	£360m	£2,474m
Cizzle Biotechnology Holdings plc	England and Wales	Standard	Pharmaceuticals & biotechnology	£2m	£29m
East Star Resources plc	England and Wales	Standard	Investment	£2m	£4m
Oxford Cannabinoid Technologies Holdings plc	England and Wales	Standard	Pharmaceuticals & biotechnology	£17m	£72m
JUNE					
Aquila Energy Efficiency Trust plc	England and Wales	Premium	Investment	£100m	£102m
Made.com Group plc	England and Wales	Premium	Retail & wholesale trade	£100m	£772m
Cloudbreak Discovery plc	England and Wales	Standard	Mining, metals & extraction	£2m	£20m
African Pioneer plc	Isle of Man	Standard	Mining, metals & extraction	£2m	£8m

Company name	Country of incorporation	Segment	Industry sector	Gross proceeds (receivable by the company)	Market capitalisation
JULY					
Baltic Classifieds Group plc	England and Wales	Premium	Marketing & advertising	£101m	£1,000m
Seraphim Space Investment Trust plc	England and Wales	Premium	Investment	£178m	£187m
Seraphine Group plc	England and Wales	Premium	Healthcare	£61m	£143m
Bridgepoint Group plc	England and Wales	Premium	Financial Services	£300m	£3,985m
HydrogenOne Capital Growth plc	England and Wales	Premium	Investment	£107m	£110m
Insight Business Support plc	England and Wales	Standard	Investment	£780,000	£1,540,000
Spinnaker Acquisitions plc	England and Wales	Standard	Investment	£2m	£3m
Acceler8 Ventures plc	Jersey	Standard	Investment	£325,000	£768,000
Sivota plc	England and Wales	Standard	Investment	£1m	£1m
AUGUST					
Citius Resources plc	England and Wales	Standard	Investment	£560,000	£2m
SEPTEMBER					
Net Zero Infrastructure plc	England and Wales	Standard	Investment	£1,500,000	£2,280,000
Alkemy Capital Investments plc	England and Wales	Standard	Investment	£1,500,000	£4m
Bay Capital plc	Jersey	Standard	Investment	£4m	£12m

Company name	Country of incorporation	Segment	Industry sector	Gross proceeds (receivable by the company)	Market capitalisation
OCTOBER					
W.A.G Payment Solutions plc	England and Wales	Premium	Computing & IT	£171m	£930m
Petershill Partners plc	England and Wales	Premium	Financial services	£547m	£4,048m
Oxford Nanopore Technologies plc	England and Wales	Standard	Financial services	£350m	£4,754m
TMT Acquisition plc	England and Wales	Standard	Pharmaceuticals & biotechnology	£5m	£6m
Castelnau Group Limited	Guernsey	Specialist fund segment	Investment	£53m	£184m
NOVEMBER					
Pantheon Infrastructure plc	England and Wales	Premium	Investment	£400m	£412m
Stelrad Group plc	England and Wales	Premium	Engineering & manufacturing	£25m	£290m
Foresight Sustainable Forestry Company plc	England and Wales	Premium	Investment	£127m	£130m
Pod Point Group plc	England and Wales	Premium	Automotive	£120m	£344m
ProCook Group plc	England and Wales	Premium	Consumer products	N/A	£174m
Atrato Onsite Energy plc	England and Wales	Premium	Investment	£150m	£158m
Softline Holding plc	Republic of Cyprus	Standard (GDRs)	Computing & IT	£333m	£9993m
Red Capital plc	Jersey	Standard	Investment	£400,000	£2m
Hambro Perks Acquisition Company Limited	Guernsey	Standard	Investment	£144m	£144m
Technology Minerals plc	England and Wales	Standard	Mining, metals & extraction	£1,500,000	£32m
Harmony Energy Income Trust plc	England and Wales	Specialist fund segment	Investment	£210m	£213m

Company name	Country of incorporation	Segment	Industry sector	Gross proceeds (receivable by the company)	Market capitalisation
DECEMBER					
Thomaslloyd Energy Impact Trust plc	England and Wales	Premium	Investment	£90m	£90m
Great Southern Copper plc	England and Wales	Standard	Mining, minerals & extraction	£4m	£13m
MAC Alpha Limited	British Virgin Islands	Standard	Investment	£700,000	£700,000

AIM IPOs 2021

Company name	Country of incorporation	Industry sector	Gross proceeds (receivable by the company)	Market capitalisation
JANUARY				
Nightcap plc	England and Wales	Travel. hospitality. leisure & tourism	£4m	£14m
FEBRUARY				
Supreme plc	England and Wales	Retail & wholesale trade	£8m	£167m
Cornish Metals plc	Canada	Mining. metals & extraction	£8m	£26m
MARCH				
Virgin Wines UK plc	England and Wales	Retail & wholesale trade	£13m	£121m
Team plc	Jersey	Financial services	£8m	£15m
TinyBuild Inc	US	Travel, hospitality, leisure & tourism	£36m	£438m
AMTE Power plc	England and Wales	Engineering & manufacturing	£13m	£83m
In The Style Group plc	England and Wales	Retail & wholesale trade	£11m	£119m

Company name	Country of incorporation	Industry sector	Gross proceeds (receivable by the company)	Market capitalisation
ActiveOps plc	England and Wales	Computing & IT	N/A	£133m
Parsley Box Group plc	England and Wales	Food & beverages	£5m	£86m
APRIL				
Cornerstone FS plc	England and Wales	Computing & IT	£2m	£13m
musicMagpie plc	England and Wales	Retail & wholesale trade	£15m	£213m
MAY				
Glantus Holdings plc	Ireland	Professional services	£10m	£39m
Kitwave Group plc	England and Wales	Retail & wholesale trade	£64m	£108m
Dianomi plc	England and Wales	Marketing & advertising	£5m	£86m
Trellus Health plc	England and Wales	Healthcare	£29m	£83m
Belluscura plc	England and Wales	Healthcare	£18m	£55m
JUNE				
Arecor Therapeutics plc	England and Wales	Pharmaceuticals & biotechnology	£20m	£66m
The Artisanal Spirits Company plc	Scotland	Food & beverages	£15m	£82m
Victorian Plumbing Group plc	England and Wales	Retail & wholesale trade	£12m	£986m
Silver Bullet Data Services Group plc	England and Wales	Professional services	£10m	£35m
Itim Group plc	England and Wales	Retail & wholesale trade	£8m	£49m
Spectral MD Holdings Ltd	US	Healthcare	£11m	£84m

Company name	Country of incorporation	Industry sector	Gross proceeds (receivable by the company)	Market capitalisation
JULY				
Saietta Group plc	England and Wales	Engineering & manufacturing	£35m	£107m
CMO Group plc	England and Wales	Retail & wholesale trade	£27m	£100m
LungLife AI. Inc	US	Healthcare	£17m	£47m
LendInvest plc	England and Wales	Financial services	£40m	£262m
Orcadian Energy plc	England and Wales	Energy & utilities	£3m	£27m
Forward Partners Group plc	England and Wales	Financial services	£37m	£151m
Bradda Head Holdings plc	British Virgin Islands	Mining. metals & extraction	£6m	£18m
Revolution Beauty Group plc	England and Wales	Consumer products	£111m	£511m
Poolbeg Pharma plc	England and Wales	Pharmaceuticals & biotechnology	£25m	£55m
Lords Group Trading plc	England and Wales	Construction	£30m	£155m
GENinCode plc	England and Wales	Healthcare	£17m	£47m
Zenova Group plc	England and Wales	Consumer products	£5m	£19m
Microlise Group plc	England and Wales	Transport	£19m	£159m
Northcoders Group plc	England and Wales	Computing & IT	£4m	£13m
Big Technologies plc	England and Wales	Computing & IT	£16m	£808m
AUGUST				
BiVictriX Therapeutics plc	England and Wales	Pharmaceuticals & biotechnology	£8m	£15m
Likewise Group plc	England and Wales	Retail & wholesale trade	£10m	£53m

Company name	Country of incorporation	Industry sector	Gross proceeds (receivable by the company)	Market capitalisation
SEPTEMBER				
GreenRoc Mining plc	England and Wales	Mining, metals & extraction	£5m	£12m
Peel Hunt Limited	Guernsey	Banking & finance	£40m	£285m
Made Tech Group plc	England and Wales	Professional services	£15m	£200m
OCTOBER				
Tortilla Mexican Grill plc	England and Wales	Food & beverages	£5m	£74m
Light Science Technologies Holdings plc	England and Wales	Engineering & manufacturing	£5m	£19m
Bens Creek Group plc	England and Wales	Mining. metals & extraction	£7m	£42m
Tungsten West plc	England and Wales	Mining. metals & extraction	£39m	£111m
Arrow Exploration Corp	Canada	Oil & gas	£9m	£15m
NOVEMBER				
Devolver Digital Inc	US	Computing & IT	£33m	£751m
Marks Electrical Group plc	England and Wales	Retail & wholesale trade	£5m	£121m
Firering Strategic Minerals plc	Republic of Cyprus	Mining. metals & extraction	£6m	£13m
Life Science REIT plc	England and Wales	Investment	£350m	£357m
Eneraqua Technologies plc	England and Wales	Energy & utilities	£12m	£95m
Ashtead Technology Holdings plc	England and Wales	Energy & utilities	£16m	£130m
Gelion plc	England and Wales	Energy & utilities	£16m	£161m

Company name	Country of incorporation	Industry sector	Gross proceeds (receivable by the company)	Market capitalisation
DECEMBER				
Skillcast Group plc	England and Wales	Computing & IT	£3.5m	£33m
Ondine Biomedical Inc	Canada	Healthcare	£22m	£109m
Windward Ltd	Israel	Computing & IT	£26m	£133m
4GLOBAL plc	England and Wales	Computing & IT	£4m	£24m
LBG Media plc	England and Wales	Media & telecommunications	£30m	£401m
Public Policy Holding Company Inc	US	Professional services	£11m	£152m
DSW Capital plc	England and Wales	Professional services	£5m	£23m
Aptamer Group plc	England and Wales	Healthcare	£11m	£89m
CT Automotive Group plc	England and Wales	Engineering & manufacturing	£34m	£82m
Libertine Holdings plc	England and Wales	Engineering & manufacturing	£31m	£9m
Atome Energy plc	England and Wales	Chemicals	£6m	£28m

SPAC tracker

The publication of Lord Hill's UK Listing Review Report in March 2021 triggered a number of consultations and reviews of the UK listing and prospectus regimes. Some of the recommendations in the report relating to special purpose acquisition companies (SPACs) and companies with a dual class share structure have been implemented in the Listing Rules.

In August 2021, the Listing Rules were amended to remove a barrier which had been considered a deterrent to listing SPACs.

Our **SPAC tracker** tracks all SPACs which have been admitted to trading on the Main Market or AIM since 2019. It also tracks their further fundraisings, acquisitions, de-listings and transfers between markets until completion of their investment.

Dual class share structure tracker

In December 2021 the Listing Rules were amended to permit companies with a dual class share structure (DCSS) where one class of shares has weighted voting rights to list on the premium listing segment of the Main Market.

Our Dual class share structure tracker looks at companies listing on the Main Market with a DCSS and includes a summary of the rights attached to the weighted voting rights shares.

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Further reading

Our LexisNexis Market Tracker blog posts focus on news and analysis related to public company transactions and corporate governance, tailored for Corporate lawyers. The following news items are relevant to the topics covered in this report. To review our entire archive, visit the Market Tracker page of the LexisNexis blog.

- CVC intends to snub London for Amsterdam IPO
- Stock market volatility following conflict Ukraine
- FTSE 350 Q1 2022 reshuffle—Ukraine conflict sees board exodus at Evraz and Polymetal as share prices plummet
- London's tech jewel Arm reaches out to the US
- Longevity IPO promises new lease of life for London markets
- B the Best you can B - B Corps
- FTSE 350 quarterly reshuffle Dec 2021 Final
- Market Tracker trend update: IPOs in Q3 2021
- Hambro Perks plans to float first SPAC under new listing rules
- Shell no longer plans to go Dutch
- THG abandons special share to seek premium listing and restore investor confidence
- Oxford Nanopore's soaring debut a win for London
- Chilean mining company (GSC) hopes to strike gold with London listing
- Petershill Partners in £4bn LSE debut
- EasyJet announces £1.2bn rights issue as the airline industry emerges from the pandemic
- Goldman plans to float investment vehicle for £3.6bn
- FTSE 350 Q3 2021: Takeover darlings Meggitt and Morrisons promoted to the FTSE 100, Darktrace rises to the FTSE 250 and Just Eat falls outside eligibility
- Spotlight on SPACs
- Victorian Plumbing makes a splash on AIM
- Golden opportunity to list on the LSE
- FTSE 350 quarterly reshuffle: ITV makes a comeback and online commerce triumphs
- UK Residential REIT looks to make the Main Market its home
- High point for Oxford Cannabinoid
- Tech leads the way for Darktrace's potential IPO
- Deliveroo pays the price for employment status of its riders
- SSP Group in cash call as investors remain optimistic about travel sector recovery
- The pandemic leaves The Restaurant Group starved of funds
- Deliveroo whets investor appetite with £8.8bn IPO
- FTSE 350 quarterly reshuffle: which companies are weathering the COVID-storm?
- Deliveroo plans dual-class share structure IPO
- Dr Marten and Moonpig admission to trading
- Supreme powers its way to being the first AIM IPO of 2021
- Moonpig confirms its intention to float
- Dr Marten IPO
- SPACs still lack a special purpose in London

Team Page

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Nina is part of the Squire Patton Boggs UK equity markets practice and has over 10 years of experience advising clients on a broad range of transactions including IPOs, public takeovers and corporate governance matters. Nina leads the team's knowledge management and is responsible for updates on market trends, legal and regulatory developments, legal training and advisory sessions to clients, including bespoke 'teach-in' programmes. Nina co-manages the firm's 'Down the Wire' blog, providing the latest news, insights and analysis on issues affecting listed companies and their stakeholders.

Andrew Gillen

Head of Corporate
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Travers Smith

Andrew is Head of Travers Smith's Corporate M&A and ECM Group.

Andrew advises listed and larger private companies in relation to public and private M&A transactions, joint ventures, corporate governance, and in compliance with the FCA Listing Rules and Disclosure Rules, the Prospectus Rules, the AIM Rules, the Takeover Code and general company law. Andrew is ranked Band 1 for Corporate M&A: Mid-Market by Chambers & Partners.

Andrew also sits on the firm's International Board, where he has developed a strong international client base, regularly advising non-UK companies on cross-border transactions and on investments into the UK.

Andrew is recognised as a market-leading adviser to companies and underwriters in relation to equity capital markets transactions including IPOs and secondary fundraisings. He is ranked in Band 1 for Capital Markets: AIM by Chambers & Partners and as a leading individual for Equity Capital Markets - Low Mid Cap by The Legal 500 UK.

Nicholas Holmes

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Ashurst

Nicholas heads up the Ashurst Equity Capital Markets practice. He has considerable experience advising both corporate clients and investment banks on the full spectrum of equity, M&A and corporate finance transactions. Prior to joining Ashurst, Nicholas worked at Freshfields. In 2005 he spent nine months at Goldman Sachs working in Capital Markets. He is ranked in band 1 for Capital Markets by Chambers and as a leading individual by Legal 500. Nicholas is a member of the City of London Law Society Company Law Committee and leads its Listing Rules/Prospectus Rules Working Group.

Clive Hopewell

Partner
Bird & Bird

Clive heads up the International Capital Markets Practice across the firm. His securities practice involves acting for institutions and issuers in respect of listings in London and elsewhere. He has extensive experience advising clients in a variety of sectors, with a particular emphasis on energy and utilities and technology and communications. Clive has broad experience and a significant track record in advising corporates and investment banks on equity capital markets transactions in London and internationally. He was admitted to practice as a solicitor in England and Wales in 1994 and during his 28 year career as a corporate lawyer, he has also experienced life as a regulator, having spent two years as an adviser in the equity markets group of the London Stock Exchange. In addition to his expertise in equity capital markets, Clive works on private financings and mergers & acquisitions. He also advises entrepreneurs, family offices and high net worth individuals on corporate transactions in a variety of jurisdictions

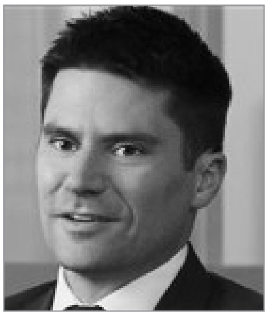
Chris Horton

Partner
Latham & Watkins

Chris Horton is a partner in the London office of Latham & Watkins and a member of the Capital Markets Practice.

Mr. Horton has a broad range of experience advising on IPOs, secondary offerings, and M&A transactions by listed companies for over twenty years. He regularly advises investment banks, listed companies, and asset managers on the UK Listing Rules, Disclosure Rules and Transparency Rules, the Prospectus Regulation, and the AIM Rules.

Mr. Horton is regularly recommended by leading publications such as Chambers and The Legal 500 UK. Most recently he was recognized in The Lawyer Hot 100 2022.



James Inness

Partner
Latham & Watkins

James Inness is a corporate partner and member of the Capital Markets Practice in the London office of Latham & Watkins. He has approximately 20 years' experience representing issuers, underwriters, and major shareholders on primary and secondary equity capital markets transactions. Mr. Inness is a leading adviser to a wide range of clients listed on the London Stock Exchange in relation to securities offerings, major transactions, and corporate governance. Mr Inness also has extensive experience advising on securities offerings on other Western European markets, as well as exchanges in Eastern Europe

Gareth Jones

Partner
Pinsent Masons

Gareth is a corporate lawyer specialising in equity capital markets and mergers and acquisitions, having advised on AIM transactions for over 16 years. He has experience of various corporate finance transactions including IPOs and secondary offerings (both on AIM and the Official List), mergers and acquisitions and public takeovers, as well as advising on ongoing obligations of listed companies. Gareth advises a wide variety of international and UK issuers and investment banks across a broad range of sectors.

Gareth is recognised as a Next Generation Partner for Equity Capital Markets by The Legal 500.

Hannah Kendrick

Partner
Squire Patton Boggs

Hannah leads the Squire Patton Boggs Corporate Practice in Leeds and has a wide range of experience advising both public and private companies on mergers and acquisitions, fundraisings, takeovers, restructurings and reorganisations. She also leads the Food and Drink Sector group for EMEA.

Her work varies between UK and cross border and she works closely with executives, in-house legal teams and general counsel both in the UK and globally.

Hannah also leads the team focusing on the "G" of ESG and is a member of the Regional Advisory Group of the London Stock Exchange plc for the North East.

Jonathan King

Partner
Obsorne Clarke

Jonathan is a Partner in the corporate practice focused on advising public companies and investment banks on corporate finance and capital markets transactions.

Jonathan has extensive experience of advising on all forms of public company equity financings and public M&A transactions. Heading the equity capital markets team in Osborne Clarke's London office, Jonathan has taken a leading role on some of the firm's most high-profile and complex corporate finance transactions. Over the course of his career, he has advised on more than 50 IPOs, over 50 public company takeovers (recommended, hostile and competitive) and numerous secondary offerings.

He is recognised by the legal directories as an expert in his field, and is known for delivering an exceptional service in a highly technical and regulated area of the law. Jonathan qualified in 1996 and has been a Partner at Osborne Clarke since 2003.

Jayson Marks

Partner
Squire Patton Boggs

Jayson is a corporate partner based in the London office, specialising in capital markets transactions for corporate and investment banking clients. He has over 18 years of experience advising on IPOs, secondary fundraisings and other equity capital markets transactions on AIM and the Main Market, as well as public and private M&A, equity investments and joint ventures. Jayson advises on complex cross-border transactions across various jurisdictions and industries, including natural resources, financial services and commodities

Anna Ngo

Partner
Latham & Watkins

Anna Ngo represents a mix of UK and international companies, investment banks, and investors, including private equity sponsors, in cross-border capital markets and M&A transactions, as well as in general corporate matters.

Combining sophisticated product knowledge and technical skills, Ms. Ngo regularly navigates multifaceted capital market offerings and M&A transactions involving a range of jurisdictions and industries. She offers particular experience in cross-border equity offerings, including dual listings.

Ms. Ngo also leverages her strong understanding of UK company and securities law and regulations to anticipate potential obstacles that may arise in complex and cross-border transactions.

Ms. Ngo also regularly advises international companies in a range of public cross-border M&A matters. Additionally, she provides general corporate advice to public companies, including in connection with corporate governance matters and compliance with ongoing regulatory requirements.

James Spinney

Head of Capital Markets
Strand Hanson

James read Politics and Philosophy at Durham University before joining PricewaterhouseCoopers where he qualified as a Chartered Accountant, he later joined the Corporate Finance practice of Ernst & Young. Here James gained extensive experience of cross border transactions, working in New York, Moscow and Johannesburg, as well as being involved in a number of high profile transactions within Europe. James joined Strand Hanson in 2008 and has advised on both M&A and equity capital market transactions and was appointed Head of Capital Markets in 2019.

Julian Stanier

Head of Corporate Finance
Pinsent Masons

Julian has over 25 years' experience advising on corporate transactions across a variety of sectors. Julian advises boards of listed directors on corporate governance matters and legal and regulatory obligations. He advises international and UK issuers and investment banks on IPOs and equity fundraisings in London (both on the AIM market and the Main Market) and internationally. He also has significant expertise in UK public company takeovers and cross border and domestic mergers and acquisitions.

Julian is recognised as a Leading Individual for Equity Capital Markets by The Legal 500.

Alasdair Steele

Partner
CMS

Alasdair Steele is a Corporate Partner and Head of Equity Capital Markets at CMS in London specialising in UK and cross-border corporate finance, including IPOs and secondary equity issues, public and private M&A, and strategic investments as well as regularly advising on consortia and corporate joint venture arrangements. He regularly advises quoted companies and financial intermediaries on the UKLA Listing Rules and Disclosure Rules, the Prospectus Rules, the AIM Rules, the Takeover Code and general company law.

Marcus Stuttard

Head of AIM and UK Primary Markets
LSEG

Marcus Stuttard is Head of AIM and has responsibility for UK Primary Markets across both AIM and the Main Market. He is responsible for the management and development of AIM, London Stock Exchange's international growth market for small and medium sized enterprises.

Tim Ward

CEO
Quoted Companies Alliance

Tim Ward is CEO of the Quoted Companies Alliance, the independent membership organisation championing the interests of small to mid-size quoted companies. His past roles have included Head of Issuer Services at the London Stock Exchange, Finance Director at FTSE International, the index company and various management roles at a smaller quoted company. Tim is a Chartered Accountant, has a MBA from Henley Business School and is a qualified executive coach and mentor.

Ariel White-Tsimikalis

Partner
Goodwin Procter

Ariel White-Tsimikalis is a partner in the firm's Technology and Life Sciences group and Capital Markets practice. She specialises in advising financial institutions, corporates and private equity funds on equity capital markets transactions (including IPOs and secondary offerings) and general public company advisory matters. She is a member of the firm's ESG & Impact, Women's Health & Wellness and Public Company Advisory groups and regularly advises listed companies and regulated entities on their ESG obligations, with a particular focus on governance matters. Ms. White-Tsimikalis has extensive experience advising banks and other financial institutions, having spent time on secondment at global investment banks Goldman Sachs, Jefferies and Citi.

Ben Wright

Co-Head of UK Corporate Broking & Advisory
Berenberg

Ben is the Co-Head of Corporate Broking and Advisory at Berenberg having joined the Bank in November 2015 to help build its UK investment banking business. He was previously a Director in Corporate Finance & Corporate Broking at N+1 Singer and Brewin Dolphin. Ben has over 16 years experience advising international and domestic companies across a range of transactions including IPOs, pre-IPOs and fundraisings on the London markets, and with private and project equity financings. He has also led public company M&A transactions and worked on the disposal of a number of private renewable energy assets. Ben qualified as a Barrister from the Inns of Court School of Law.

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The report also examines alternatives to the traditional physical general meeting. It reviews how companies have approached the concept of hybrid meetings and provides a summary of best practice recommendations for companies seeking guidance and clarification on the rapidly evolving regulatory framework underpinning this area.

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