

Equity capital markets in 2021: recovery and reformation

2021 has been an exciting year for equity capital markets across the globe.

After a time of continued uncertainty and change – for governments, businesses and individuals worldwide – the equity markets have been recovering, whilst also going through significant transformations. IPO activity had already exceeded full year 2020 numbers by Q3 2021, and H2 numbers are looking similarly robust.

We saw strong activity in Europe, with some of the region's largest, most complex and high-profile transactions completing in H2. Examples include the record-breaking Azelis IPO (largest Belgian IPO in 14 years), first-of-its-kind NX Filtration IPO (the first ever green labelled IPO), and a bumper year for technology and eCommerce companies in London and across Europe.

In the Middle East, we have seen a huge revival in the markets, led by Abu Dhabi. There have been a flurry of high-profile local deals, such as Yahsat and ADNOC, with the pipeline looking set to continue into 2022.

The U.S. SPAC boom sent ripples around the globe, with SPAC formations picking up across Europe and Asia, although not quite matching the activity in the U.S.

SPAC IPOs have cooled somewhat in the latter half of the year. However, with recent listing regime changes that relax SPAC rules in Singapore, the UK and in Europe (and more rule changes expected to come into play elsewhere), an array of SPACs due to find suitable business combinations in the coming months, and continued investor interest in SPAC deals, we expect SPACs to remain firmly on the agenda in 2022.

A&O's tier 1 ECM practice combines local ECM expertise in all key EMEA markets with a leading U.S. securities team, boosted by market-leading corporate, finance, regulatory, compliance practices and a dedicated in-house consulting arm, supported by expert sector knowledge.

Our ECM team has continued to lead the market, not only on equity transactions, but also in terms of regulatory change and market practice throughout 2021.

A selection of our recent EMEA deal highlights:

IPOs

Azelis

Advising the underwriters on the IPO of Azelis, a leading innovation service provider in the specialty chemicals and food ingredients industry, on Euronext Brussels. Largest IPO in Belgium in 14 years.

NX Filtration

Advising NX Filtration on its EUR190m IPO on Amsterdam Euronext. This is the first dark-green labelled IPO as rated by Cicero, the leading ESG rating agency.

Moonpig

Advising Exponent Private Equity and its portfolio company, Moonpig, on the demerger of Moonpig from another Exponent portfolio company, Photobox Group, and the subsequent GBP1 billion IPO of Moonpig on the London Stock Exchange (LSE).

Yahsat

Advising Al Yah Satellite Communications Company (Yahsat) on its IPO and listing on the Abu Dhabi Securities Exchange (ADX).

Ebusco

Advising Ebusco, a Dutch company that develops, markets and sells electric (public transport) buses in the European market, on its EUR300 million IPO on Euronext Amsterdam. Ebusco is one of the fastest growing sustainable transport companies in Europe.

Onward Medical

Advising the underwriters on the IPO of Onward Medical, a medical technology company developing treatment for spinal cord injuries, on Euronext Brussels and Euronext Amsterdam.

Softline

Advising Softline, a global provider of IT solutions and services, on its IPO on the LSE and a secondary listing on the Moscow Stock Exchange.

Ella Media AG

Advising Ella, a Swiss media tech group, on its public offering of up to 3,351,100 participation certificates in Luxembourg, Germany, Austria and the Netherlands, with funds to be raised from the offering to be used, among others, to further develop “ella”, the world’s first artificial intelligence that writes fictional and non-fictional texts by itself and has the ambition of becoming the world’s most successful standard software for individual and search engine-related content generation.

Eurowag

Advising W.A.G payment solutions plc (Eurowag), a pan-European integrated payments & mobility platform focused on the commercial road transportation industry, on its IPO on the LSE.





SPACs

The first SPAC IPOs and business combination in the Netherlands

Advising Dutch Star Companies I and II on SPAC IPOs on Euronext Amsterdam, in 2018 and 2020 respectively. We also advised DSCI on its business combination with CM.com and the listing of the combined business on Euronext Amsterdam. These transactions were the first SPAC IPO and de-SPAC in the Netherlands and set the precedent for the SPAC deals that have taken place this past year.

Babylon

Advising Babylon on its USD4.2bn merger with SPAC Alkuri Global.

RPC Tyche

Advising RPC LLP, Marriott Sinclair LLP and RPC Tyche LLP on the disposal of the entire business and assets of RPC Tyche to QOMPLX, Inc., a cloud-native leader in risk analytics and funded by way of a U.S. SPAC.

Climate Transition Capital Acquisition 1 (CTCA1)

Advising CTCA1 on their successful SPAC IPO on Amsterdam Euronext. CTCA1 raised at least EUR190m from investors, which will be used in their search for a leading business that will accelerate the climate transition operating or headquartered in Europe with an equity valuation above EUR1bn.

European FinTech IPO Company 1 (EFIC1)

Advising EFIC1 on its SPAC IPO on Euronext Amsterdam.

ESG Core Investments

Advising ESG Core Investments on its SPAC IPO on Euronext Amsterdam.

SPEAR Investments

SPEAR Investments I and its sponsors, AZ Capital and STJ Advisors, on its EUR175m SPAC IPO on Euronext Amsterdam.

Disruptive Capital Acquisition Company (DCAC)

Advising the underwriters of DCAC's SPAC IPO on Euronext Amsterdam.

Crystal Peak Acquisition

Advising the cornerstone investor on the Crystal Peak Acquisition SPAC IPO on Euronext Amsterdam.

Equity raising

TP ICAP

Advising TP ICAP on the acquisition of Liquidnet, a leading global electronic network, for a consideration of between USD575m and USD700m and related USD420m rights issue.

TUI AG (TUI)

Advising TUI, the leading global tourism group, which is premium-listed on the LSE and in Germany, with respect to its financing package of EUR1.8bn, including a capital increase with subscription rights of approximately EUR500m, and subsequently on the capital increase of EUR1.1bn to strengthen the balance sheet.

Network International

Advising Network International, a leading payments processor in the Middle East, on its GBP205m equity raise in connection with its acquisition of DPO Group.

Euronext

Advising Euronext on its EUR2.4bn equity offering, consisting of a rights offer and a private placement, to finance the acquisition of Borsa Italiana from the London Stock Exchange Group.

easyJet

Advising the underwriters on easyJet's GBP1.2bn rights issue.

Abu Dhabi National Oil Company (ADNOC)

Advising the bank syndicate on ADNOC's successful raise of USD1.64bn through innovative share sale and exchangeable bond structure. The first deal of its kind in the GCC.

Public Power Corporation, S.A.

Advising the Greek national electricity company, on its EUR1.35bn share capital increase (underwriters' counsel).

Neoen

Advising the underwriters on the rights issue by Neoen, the French producer of renewable energy.

Moonpig

Advising Exponent and a group of Moonpig Group plc shareholders on the sale of 30.3 million shares to institutional investors via a block trade.

Česká zbrojovka Group SE (CZG)

Advising WOOD & Company Financial Services (acting as sole global coordinator) on approximately CZK366m block trade disposal of shares in CZG by certain shareholders, who acquired shares in the Company in connection with its acquisition of Colt Holding Company LLC.



“An outstanding track record in high-profile and complex IPOs and other equity fundraisings seen in the UK and EMEA.”

Legal 500 2022 (Equity Capital Markets)

“Stratospheric in terms of quality.”

Chambers 2022 (Equity Capital Markets)

Equity deal of the year

IFLR Europe Awards 2021 (JDE Peet's IPO)

Contact us

Please feel free to reach out to your usual A&O ECM contact if you have any questions. We look forward to working with you in the coming year.

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