

## Equity capital markets in 2020: gaining momentum

After a soft start to the year in EMEA, we saw a large number of accelerated equity capital market raises, particularly from UK listed companies, and which over the summer transitioned into a number of documented secondary offerings and an increasing number of IPOs. As we look forward to the rest of the year and 2021, we see a robust blend of: IPOs; documented and undocumented secondary offerings; recapitalisations and restructurings as companies seek to shore up their balance sheets; spin offs, acquisitions and disposals as companies re-strategize and/or take advantage of opportunities; and a wider use of alternative capital raising structures, such as SPACS.

We also anticipate an increase in the number of public to private transactions, proactive investor engagement, and a greater focus on ESG.

A&O has maintained its leading position in the market particularly in many of the most complex and high profile ECM transactions this year to date, including JDE Peets, Rolls Royce, Allegro and China Yangtze Power. We are a Tier 1 ECM practice, combining our local ECM expertise in all key EMEA markets with a leading U.S. Securities team, boosted by market leading corporate, finance and regulatory and compliance practices, and supported by sector expertise.

### A selection of our 2020 deals:

#### **Allegro**

EUR2.3 billion IPO of Allegro.eu on the Warsaw Stock Exchange.  
Largest ever IPO in Poland.

*(Underwriters' counsel)*

#### **Euronext**

EUR4.3bn acquisition of the Borsa Italiana Group from London Stock Exchange Group, with consideration funded in part by a private placement and a rights issue to existing shareholders.

*(Issuer's counsel)*

#### **Rolls Royce\***

GBP2bn rights issue.

*(Underwriters' counsel)*

#### **JDE Peet**

EUR2.5bn IPO of JDE Peet's on Euronext Amsterdam.  
The first major IPO in Europe during the Covid-19 pandemic.

*(Issuer and selling shareholder's counsel)*

#### **China Yangtze Power**

USD2.1bn IPO of GDRs on the Shanghai-London Stock Connect.  
Largest Stock Connect deal to date.

*(Underwriters' counsel)*

#### **Premier Oil**

Proposed merger of Premier Oil and Chrysaor and USD2.9bn debt refinancing, including debt for equity swap.

*(Lenders' counsel)*

\*Part of a proposed recapitalisation package, including a Bond offering to raise gross proceeds of at least GBP1bn where Allen & Overy is also advising the syndicate banks.

### **Energais de Portugal**

EUR1.02bn rights issue to partly fund EDP's acquisition of a majority interest in Spanish electricity company Viesgo.

---

*(Underwriters' counsel)*

### **TP ICAP**

USD575–700 million acquisition of Liquidnet, and its proposed c.USD425m rights issue to part-finance the acquisition.

---

*(Issuer's counsel)*

### **SIG**

GBP60m PIPE investment by Clayton Dubilier & Rice and firm placing and placing and open offer to raise a further GBP105m.

The first PIPE in a London-listed company since 2009.

---

*(Issuer's counsel)*

### **ADNOC**

Placement of a 10% stake in ADNOC Distribution (valued at USD1bn) by Abu Dhabi National Oil Company to institutional buyers.

---

*(Underwriters' counsel)*

### **City Lodge Hotels**

ZAR1.2bn rights issue.

Part of a proposed recapitalisation package.

---

*(Underwriters' counsel)*

### **Eurofins Scientific**

Raising of EUR535m by way of accelerated private placement to institutional investors and EUR600m via a senior unsecured Eurobond public issuance.

---

*(Issuer's counsel)*

### **CZG**

CZK812m IPO of Ceska zbrojovka Group SE on the Prague Stock Exchange.

---

*(Issuer's counsel)*

### **Network International**

Placing of ordinary shares in connection with its USD288m acquisition of DPO Group.

---

*(Issuer's counsel)*

### **Saudi British Bank**

NatWest Markets and Banco Santander in connection with their USD200m disposal of shares in Tadawul listed Saudi British Bank by way of an accelerated bookbuild.

---

*(Selling Shareholders' counsel)*

### **Informa**

GBP1bn capital raise via accelerated bookbuild using a cashbox structure, and comprising both a firm and a contingent component.

---

*(Underwriters' counsel)*

### **Korian**

EUR400m rights issue to finance the acquisition of the Incea group.

---

*(Issuer's counsel)*

### **EasyJet**

GBP419m cashbox placing of new ordinary shares by way of an accelerated bookbuild.

---

*(Underwriters' counsel)*

### **Hiscox**

GBP375m cashbox placing of new ordinary shares by way of an accelerated bookbuild.

---

*(Issuer's counsel)*

### **WH Smith**

GBP165.9m cashbox placing of new ordinary shares by way of an accelerated bookbuild.

---

*(Underwriters' counsel)*

### **Pennon Group**

Pennon Group PLC on its unique WaterShare+ Scheme offering customers the opportunity to receive shares in the Company as an alternative to a bill or cash rebate.

---

*(Issuer's counsel)*

If you have any questions, please do not hesitate to contact us. We look forward to working with you in Q4 2020 and 2021.

#### Allen & Overy's EMEA ECM team

---

**Adam Wells**

Partner – London

Tel +44 20 3088 3792  
adam.wells@allenoverly.com

**Danielle du Bois-Bune**

Counsel – Amsterdam

Tel +31 20 674 1195  
danielle.dubois-bune@allenoverly.com

**David Broadley**

Partner – London

Tel +44 20 3088 3258  
david.broadley@allenoverly.com

**Diana Billik**

Partner – Paris

Tel +33 1 4006 5365  
diana.billik@allenoverly.com

**Dirk Meeus**

Partner – Brussels

Tel +32 2 780 24 32  
dirk.meeus@allenoverly.com

**Fernando Torrente**

Partner – Madrid

Tel +34 91 782 9940  
fernando.torrente@allenoverly.com

**Jacques Graas**

Partner – Luxembourg

Tel +352 44 44 5 5192  
jacques.graas@allenoverly.com

**James Roe**

Partner – London

Tel +44 20 3088 4637  
james.roe@allenoverly.com

**Jaroslaw Iwanicki**

Partner – Warsaw

Tel +48 22 820 6190  
jaroslaw.iwanicki@allenoverly.com

**Jeff Hendrickson**

Partner – London

Tel +44 20 3088 2137  
jeff.hendrickson@allenoverly.com

**Khalid Garousha**

Partner – Abu Dhabi

Tel +971 2 418 0470  
khalid.garousha@allenoverly.com

**Knut Sauer**

Partner – Frankfurt

Tel +49 69 2648 5375  
knut.sauer@allenoverly.com

**Lionel Shawe**

Partner – Johannesburg

Tel +27 10 597 9860  
lionel.shawe@allenoverly.com

**Marc Plepelits**

Partner – Frankfurt

Tel +49 69 2648 5405  
marc.plepelits@allenoverly.com

**Michael Bloch**

Partner – London

Tel +44 20 3088 2769  
michael.bloch@allenoverly.com

**Olivier Thebault**

Counsel – Paris

Tel +33 1 4006 5374  
olivier.thebault@allenoverly.com

**Paul Peporte**

Partner – Luxembourg

Tel +352 44 44 5 5711  
paul.peporte@allenoverly.com

**Sophie Rutten**

Counsel – Brussels

Tel +32 2 780 24 75  
sophie.rutten@allenoverly.com

**Teresa Mendez**

Counsel – Madrid

Tel +34 91 782 9766  
teresa.mendez@allenoverly.com

**Tim Stevens**

Partner – Amsterdam

Tel +31 20 674 1408  
tim.stevens@allenoverly.com

“If you have Allen & Overy on your deal you can be certain that nothing will go wrong.”

Chambers UK (Equity Capital Markets)

“It is a highly experienced and effective team, with strong cross-border capabilities.”

Chambers Europe (Capital Markets)

Allen & Overy means Allen & Overy LLP and/or its affiliated undertakings. Allen & Overy LLP is a limited liability partnership registered in England and Wales with registered number OC306763. Allen & Overy (Holdings) Limited is a limited company registered in England and Wales with registered number 07462870. Allen & Overy LLP and Allen & Overy (Holdings) Limited are authorised and regulated by the Solicitors Regulation Authority of England and Wales. The term **partner** is used to refer to a member of Allen & Overy LLP or a director of Allen & Overy (Holdings) Limited or, in either case, an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP's affiliated undertakings. A list of the members of Allen & Overy LLP and of the non-members who are designated as partners, and a list of the directors of Allen & Overy (Holdings) Limited, is open to inspection at our registered office at One Bishops Square, London E1 6AD.

© Allen & Overy LLP 2020. This document is for general guidance only and does not constitute definitive advice.