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Resetting Expectations

European Equity Capital Markets Update

WINTER 2023 - 2024

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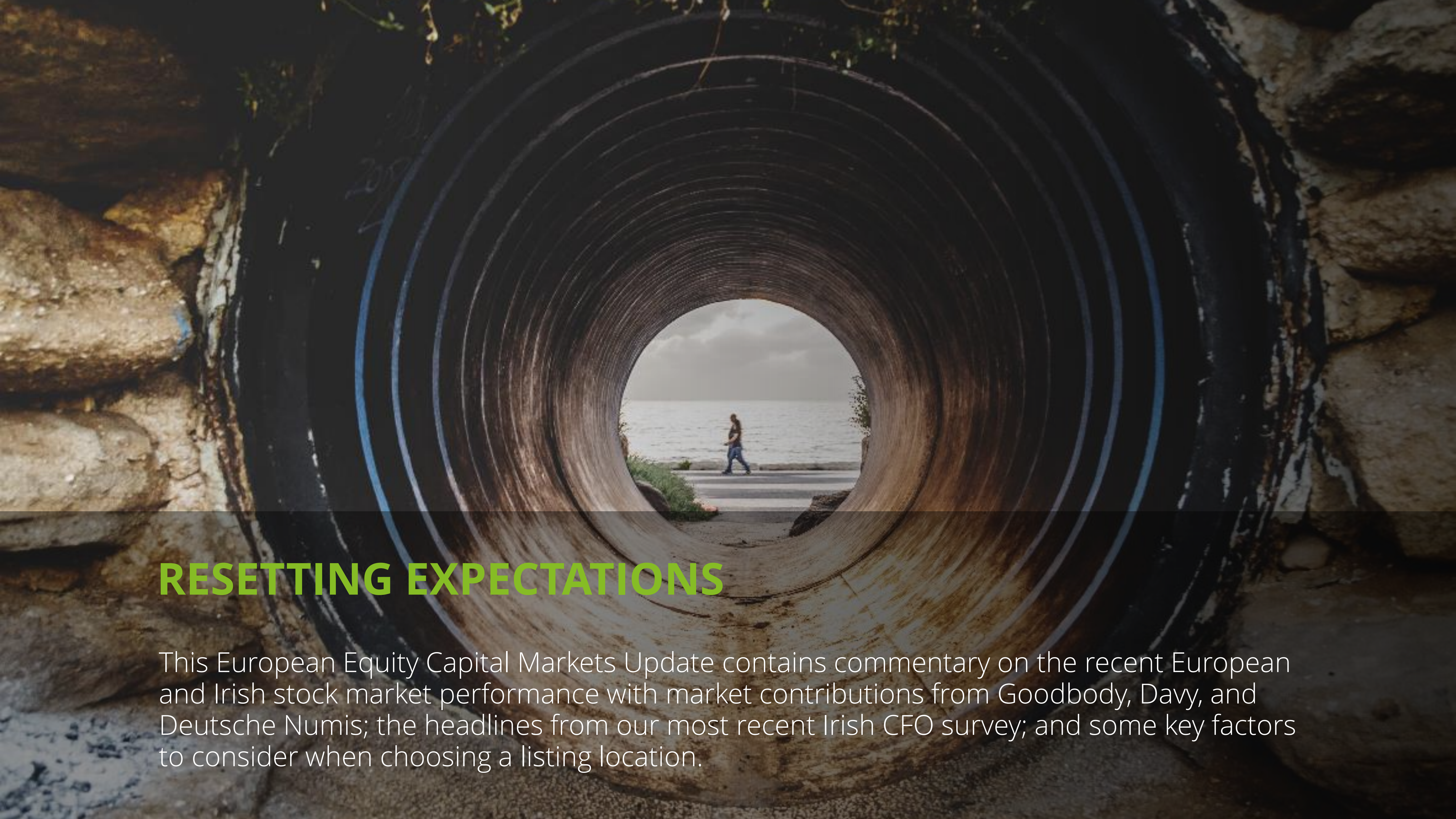


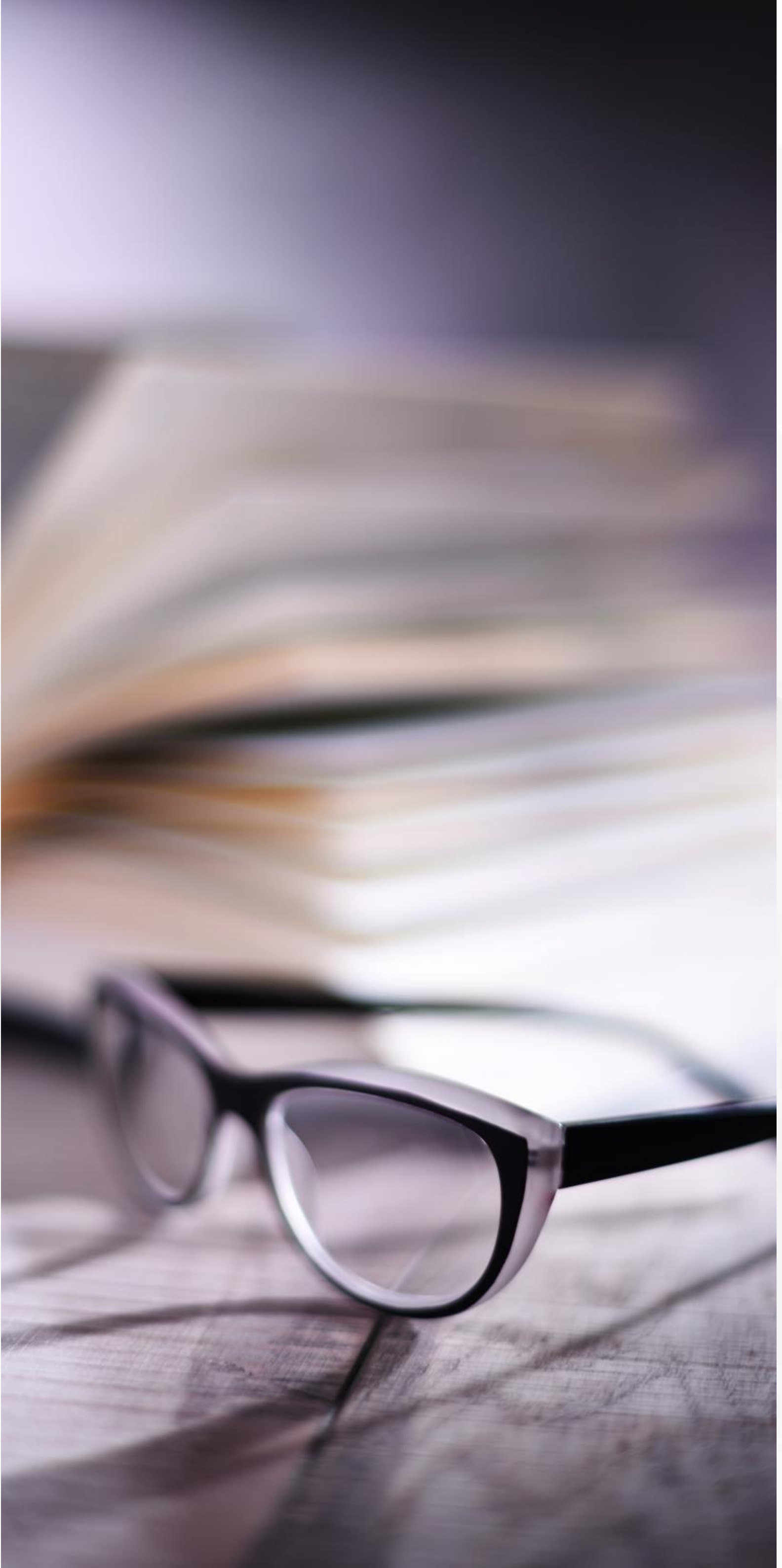
RESETTING EXPECTATIONS

This European Equity Capital Markets Update contains commentary on the recent European and Irish stock market performance with market contributions from Goodbody, Davy, and Deutsche Numis; the headlines from our most recent Irish CFO survey; and some key factors to consider when choosing a listing location.

Resetting Expectations

ECM UPDATE | WINTER 2023 - 2024

About this report: This report contains data sourced from IMF Word Economic Outlook, Bloomberg, Refinitiv Eikon, LSEG Data & Analytics, FactSet, Dealogic, Euronext, CSO Ireland, Financial Times, Irish Times, company admission documents and press releases. ECM issuance data is as of 31 December 2023 and includes all European ECM transactions. The Total Deal Value has been calculated by multiplying Dealogic's Total GBP Deal Value and the GBP spot rate of the date of the transaction. Additional market data is as of 31 December 2023.



Glossary of terms

ABB	Accelerated Book Building
AEX	Amsterdam Exchange Index (Netherlands)
AI	Artificial Intelligence
AIM	Alternative Investment Market
BoE	Bank of England
CAC	Cotation Assistée en Continu (French Exchange Index)
CB	Convertible Bonds
CFO	Chief Financial Officer
CSO	Central Statistics Office, Ireland
DAX	Deutscher Aktien Index (Germany)
ECB	European Central Bank
ECM	Equity Capital Market
ESG	Environmental, Social and Governance
FCA	Financial Conduct Authority
FD	Finance Director
FO	Follow-On
FTSE	Financial Times Stock Exchange, UK
GBP	Great British Pound
GDP	Gross Domestic Product
IBEX	Índice Bursátil Español (Spanish Exchange Index)
IMF	International Monetary Fund
IPO	Initial Public Offer
ISEQ	Irish Stock Exchange Quotient
LSE	London Stock Exchange
LSEG	London Stock Exchange Group
LTIP	Long-term Incentive Plan
M&A	Merger & Acquisitions
MIB	Milano Indice di Borsa (Italy)
NED	Non-Executive Director
PE	Price Earning
PLC	Public Limited Company
S&P	Standard & Poor's
UK	United Kingdom
US	United States of America

01

Welcome to the Deloitte European ECM Update

Investors remain cautious despite lower volatility and positive equity market performance

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Welcome to the third edition of the Deloitte Ireland Equity Capital Markets ("ECM") update. Our update provides insight and commentary on current hot topics in Ireland and European equity capital markets, together with an analysis of the performance trends in ECM. We are also delighted to highlight the additional ECM updates produced by our colleagues focusing on the UK, Dutch, Spanish and Swiss markets.

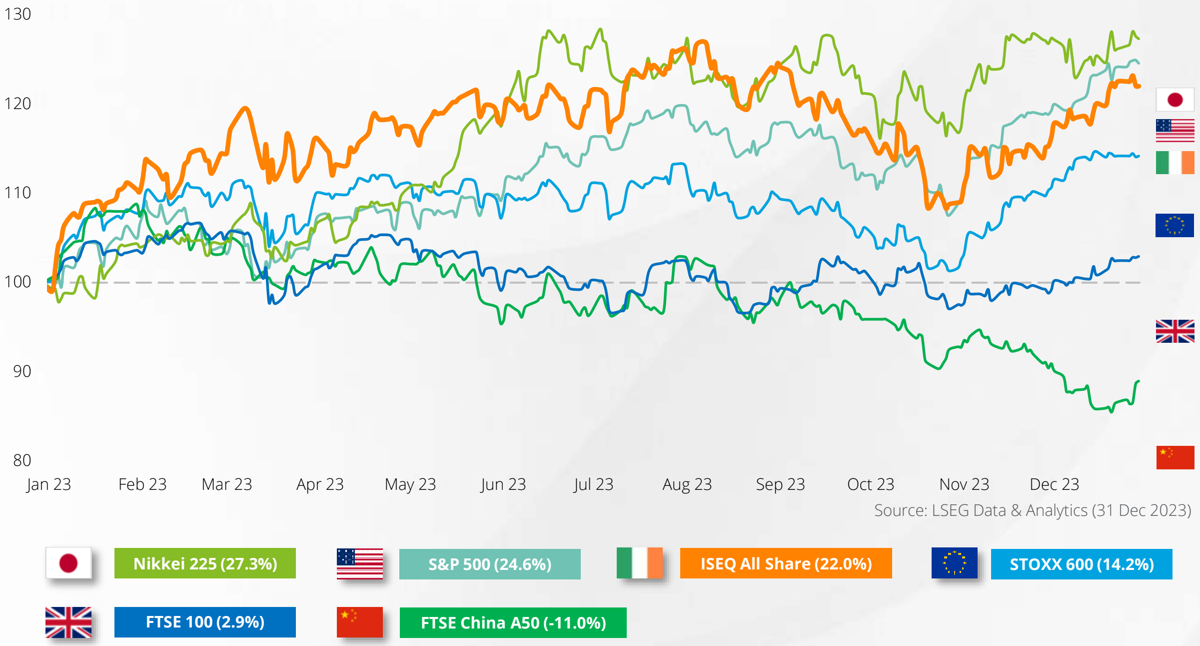
It is our privilege to begin this update with an interview with Solley O'Connor from Goodbody, Brian Garrahy from Davy and Peter Davis from Deutsche Numis who shared their views on the current state of the equity capital markets, the prospects ahead and the priorities for the Irish equity capital market as they see it. In addition to our analysis which follows these conversations, we have also provided a summary of our most recent Irish CFO Survey.

From a market perspective, the effects of the continuing macro-economic and geo-political uncertainty translated into a general lack of IPO activity globally, notwithstanding a general rise in equity prices over the period and into Q1 2024. Whilst the majority of global markets saw double digit growth during the year, generally more than recovering from the losses during 21-22, this was not a sufficient catalyst to encourage investors to invest in IPOs despite the overall growth in equity market. In many ways, the lack of IPOs seems disconnected to the underlying economic fundamentals, specifically the increasing cost of debt which is enhancing the attractiveness of equity as part of companies capital structuring, as well as forcing Private Equity to consider valuations, hold periods and exit strategies.

There are a number of factors playing to this disconnect: for one, the timing of some of the macroeconomic and geopolitical shocks that occurred during 2023 coincided with the start of the year's respective IPO windows, meaning that whilst these shocks have broadly been absorbed by the markets their timing had the effect of pausing or cancelling IPO processes which were underway or about to commence. For Private Equity in particular, this has led to a number of portfolio companies being held beyond the typical life cycle, with a pent-up pipeline of businesses which have now reached the size and scale for which public markets are the natural next step.

Another consideration is the recalibration of sellers' pricing expectations following the valuations bubble which emerged during the Covid-19 Pandemic. This has been reflected in both the after-market performance of companies which listed during 2020-2021, as well as the subsequent funding rounds of private businesses. As sellers reconcile their expectations to this new pricing environment, it should unlock further listings which may have been awaiting the right market and pricing opportunities.

Figure 1: 2023 Global indices performance



Source: LSEG Data & Analytics (31 Dec 2023)

In terms of how this will translate into IPO activity, whilst we expect to see more activity in 2024, we anticipate that IPO markets will substantially re-open in 2025. Again, this relates to the IPO windows, and in particular the Autumn 2024 window being impacted by uncertainty from the upcoming schedule of global elections due this year, which is set to be the busiest year ever for democracy, in which over half of the world's population will be given the opportunity to vote in national and regional elections, including the likes of India, South Africa, Mexico, the US, the UK and of course Irish elections expected in March 2025. Time will tell whether the Irish market can begin to deliver IPOs again. There is nothing in the fundamentals which would suggest it cannot.

We are also pleased to remind founders, shareholders and management teams that our IPO Scanner is a free and easy-to-use tool enabling you to assess the readiness of your company for both the IPO process and life as a listed company, and the earlier that a company starts preparing for the IPO journey, the better.

We hope you enjoy reading this third edition of our Irish ECM Update.

02 A conversation with... Goodbody, Davy and Deutsche Numis on Equity Capital Markets

A conversation with... Goodbody, Davy and Deutsche Numis on Equity Capital Markets

We appreciate the time taken by local capital market firm representatives who shared their valuable insights on the current state of the equity capital markets, the prospects ahead and the impact of macroeconomic factors on the highs and lows of the Irish market in 2023, and the overall listing environment of Euronext Dublin.

Solley O'Connor
Associate Director
Investment Banking

REPRESENTING Goodbody

Brian Garrahy
Managing Director

REPRESENTING DAVY

Peter Davis
Director
Investment Banking

REPRESENTING Deutsche Numis

Question: ***Macro-economic conditions have not been optimal to support the raising of capital over the last 12-18 months. As we enter 2024, what are the key dependencies for a more attractive capital landscape & an increase in equity raise volumes?***

Goodbody: The 2024 investment environment has started very differently to 2023. Some early indications suggest inflation is peaking, and the market has priced in a large degree of optimism for interest rate cuts during 2024. Several factors contribute to a more appealing capital landscape and higher volumes of capital raising activity:

1. Market Confidence: The theme for 2023 was "higher for longer". Cautious optimism spilled into 2024 and investors demonstrated a higher degree of optimism with respect to the interest rate environment and an expectation for rate cuts in early 2024 which sparked a rally towards the end of 2023 and early Q1 2024. A favourable rate environment will yield a more confident market for capital raising activity.
2. Geopolitical Stability: Geopolitical factors contribute to market uncertainty, risk assessment, and investor behaviour, all of which influence the capital-raising environment. Impending elections can historically lead to some corporates/investors pausing to assess the new administration's policy initiatives. In addition, the continuing wars in Russia/ Ukraine and Israel/Gaza provide the potential for market volatility in 2024 which may deter some investors from allocating capital to certain regions or asset classes.
3. Corporate Earnings: Strong corporate earnings and sustained economic growth with low inflation provides a conducive environment for capital raising as it instils confidence in investors in the macro environment and the ability for companies to grow.
4. Regulatory Environment: Harmonisation of regulations between Ireland and the UK, particularly in areas such as listing requirements, disclosure standards and corporate governance can facilitate cross border capital flows and bolster capital raising activities.

DAVY: Yes, macroeconomic headwinds, particularly rising inflation and consequential interest rates, and geopolitical tensions, contributed to the subdued ECM activity. However, there is cautious optimism for a recovery over the remainder of 2024 as macro landscape stabilises. The pace at which central banks had to lift interest rates in the face of inflation shocked markets particularly when it came to growth stocks and therefore IPOs. Pending interest rates cuts following the moderation of inflation is cause for that optimism.

Deutsche Numis: Undeniably, European equity capital markets have been subdued, reflecting economic and geopolitical uncertainty, as well as a "wait and see" approach to how successful central banks will be in tackling inflation. Despite 2024 being the year of elections, we have already seen that equity capital markets are open for business, with investors keen to support high quality companies. Across continental Europe, Deutsche Numis has seen a strong start to ECM activity and we feel very confident in our ability to raise equity for our clients.

Challenges for Irish equity capital markets in attracting and retaining companies recently, however participants remain positive on the need for growing companies to access public markets and initiatives which can be taken to improve the attractiveness of an Irish listing. Sectors which continue to attract investor interest include AI, Tech and Telecoms.

***Question:* What are the key factors that are currently impacting the Irish market and would accelerate or act as a catalyst for capital transaction volumes in the market?**

Deutsche Numis: There are many ambitious Irish companies which could look to equity capital markets to fund growth plans. However, as we have seen, Irish equity capital markets have had trouble attracting and retaining companies in recent years. The challenges are complex rather than cyclical, but work is ongoing to reduce barriers to entry and reinvigorate domestic equity markets so that they remain a viable funding mechanism for Irish companies. I am firmly of the belief that public markets are a key part of a dynamic funding environment, needed to support and incubate home-grown, globally ambitious companies.

DAVY: The equity markets have built on the momentum witnessed in late 2023 and have had a strong start to 2024. The key driving factor has been the continued fall in global inflation which in turn has led to central banks indicating a pivot toward interest rate reductions, as they hopefully declare victory in the fight against inflation without having to drive economies into hard recessions. So, the eventual pivot to rate cuts will be a positive tailwind for the equity markets.

Volatility in financial markets, macroeconomic uncertainty, and rising interest rates led to a constrained M&A activity with global volumes down c. 23% in 2023. An anticipated bounce in activity for the macro reasons highlighted above should spur corporates to tap equity capital markets to finance deals.

Goodbody: The Irish market has been impacted negatively as companies such as CRH and Flutter have de-listed from Euronext Dublin to pursue a listing in the US. A number of dedicated Irish equity funds have been closed in recent years which has also reduced Ireland based capital for investment in PLC's. The majority of Irish PLC's hold a dual listing on Euronext Dublin and the LSE or AIM market in order to access wider pools of capital. Post Brexit, the LSE has become less favourable for overseas investors and onerous listing rules have deterred companies from maintaining or gaining a listing.

Abolishing stamp duty on buying shares would act as a catalyst for companies looking to list or maintain their listing in Ireland as it currently provides an un-even playing field when looking at the US exemption and would support the introduction of capital flows from the buyside into the Irish market.

***Question:* Are there any particular industries / sectors in Ireland that you think will be particularly active/conducive for investor activity over 2024?**

DAVY: In terms of IPO activity, there is risk appetite in the market evidenced by general valuation levels and pent-up supply after a barren period, particularly from Private Equity firms looking to monetise investments. Private Equity backed IPO's have been a significant feature of global activity in Q1 and they have generally performed well which should give confidence to other financial sponsors examining that route.

In terms of industries when looking over the medium term, technology will remain the most important sector as a source equity product. The very broader energy transition will create numerous investment opportunities ranging from renewable energy generation through to the decarbonisation of transport, construction, industry and agriculture.

Goodbody: Tech and telecoms remain the dominant sectors in the Irish market in terms of corporate action, with recent deals including the sale of Immedis to UKG in June 2023 (reported as €575m) and Softbank acquiring a controlling stake in Cubic Telecom signed in December (€473m). This theme has carried into 2024 with Blackstone expected to take a controlling stake in Winthrop Technologies.

Aircraft leasing remains a sector where Ireland has global competitive advantage, and it continues to attract significant amounts of investor capital in 2024 as demand for aircraft continues to grow.

Deutsche Numis: We help companies across sectors, but those linked to AI, Cleantech and Cybersecurity are really resonating well with investors at the moment.

Companies pivot towards listing destinations that have an attractive investor pool, avoid overly onerous regulatory scrutiny, and what markets companies are most focused on growing (i.e. US or Europe)

Question: ***We observe that a number of companies including big names like Flutter and CRH have listed in the US. In your view, what drives companies to delist from the Irish stock market and list on the US market? Is there a greater desire to list on the US market compared to domestic or European markets according to these specific drivers?***

Goodbody: The Irish market has a history of building companies of quality with global operations and internationally recognised revenues and profits.

Flutter and CRH are examples of companies who have developed their operations and scale of revenue and profits in the Americas to justify listings in New York whilst achieving attractive multiples as some US investors historically have been willing to pay higher premiums for market leading companies. Other highly successful companies continue to successfully trade their shares in the Irish market, including Ryanair, Kingspan and Glanbia.

Ireland remains a very attractive market with supportive valuations and access to capital, however it is critical to entice new Irish companies to the market and encourage others to maintain their listings in Ireland by being able to offer access to substantial pools of capital globally, and to gain and maintain a listing without onerous regulatory scrutiny.

DAVY: The trend is not an Irish phenomena with examples like UK-based Ferguson, which was a constituent of the FTSE 100, and Spanish infrastructure company Ferrovial recently securing US listings. The key driver again being their strategic operational focus in the US.

While there are benefits in terms of access to deep equity capital markets, greater liquidity and enhanced visibility that make the US markets attractive, it is not a suitable venue for all companies due to their industry, size, maturity and strategic objectives. A US listing will present its own set of challenges, regulatory requirements and costs. Companies with limited operations or revenue in the US will likely not find a US listing as advantageous as they may not attract significant additional US investor interest or benefit from the visibility.

Deutsche Numis: Agreeing with Solley and Brian I don't see the de-listings as a true indicator of the strength of the domestic funding environment. One of the key questions we ask clients when discussing listing venue is where is the "centre of gravity" of the business, and how that geography ties to their strategic direction. The high-profile de-listings seen this year were all very large corporates which recognised that the US market aligned closer to their growth ambitions.

Question: ***Listings (IPOs) in the domestic market have been few and far between in recent years. What policy/ measures do you think that Government, investors and/or other stakeholders can reasonably adopt (mindful of economic conditions) to stimulate and encourage domestic corporates to see Euronext Dublin as an attractive listing venue.***

DAVY: IPO activity has been constrained globally in the past couple of years, but the domestic Irish market particularly so. A long list of factors have led to this but an overarching issue has been the globalisation of capital giving investors (1) wider geographic focus which lowers attention on any particular domestic market and (2) a focus on larger corporates. This has raised the bar for companies looking to join the public markets. Alongside this, the range of capital raising options has increased significantly in recent years as private equity and venture capital pools have grown. Actions need to be taken to ensure that capital is available to attract corporates to the domestic public markets. Such actions would be the direct provision of state capital and creating appropriate incentives to attract private capital.

Deutsche Numis: A deeper domestic investor pool would enhance the attractiveness of Ireland as a place to list. I support the concept of establishing a bespoke cornerstone investor/fund to support IPOs. I also see transactional tax costs - such as Stamp Duty on the transfer of shares – as unwanted friction and reduces Ireland's competitiveness in attracting institutional investors relative to other markets.

Goodbody: Government measures/ policies that encourage private companies to list on Irish exchanges by reducing the current high costs associated with gaining and maintain a listing would make Euronext Dublin a more competitive exchange. Further measures such as reducing capital gains tax would act as a catalyst for overseas & domestic investment and encourage an investors group to deploy their capital on the Island.

Private companies have in recent years decided against public listings in Ireland as private equity has become more widespread and accessible. This was partly fuelled by the low interest rate environment throughout the last decade, making debt financing more attractive. As the interest rate environment has changed, the frequency of equity raising has not increased as anticipated. This trend should become more apparent as the rate cycle evolves.

It is important to demonstrate to private companies that although the route to IPO may appear capital and labour intensive, it provides a structure around the business which can enable it to scale and grow materially. A successful IPO will deliver a company a diverse shareholder base and will ensure that public market investors are aware of the company's equity story, allowing for more accessible methods of capital raising post IPO, especially when compared to the timely and costly processes involved when raising private equity.

Positive sentiment towards M&A outlook for 2024 but Irish IPO activity likely to remain subdued. With a 12 to 18 months timeframe to IPO, now is the time for companies to start their preparation plans

***Question:* Looking ahead, what are your expectations for M&A and IPO activity amongst Irish corporates for the next 12 to 18 months?**

DAVY: Irish M&A activity was remarkably robust in 2023, particularly in a global context, mirroring Irish macro-outperformance. With the rate environment shifting to pro-growth we believe, that while 2023 was a year of resilience, 2024 will be a year of growth in the Irish M&A market. Similarly, the public equity markets are far more constructive for IPO's which will likely spur activity.

Goodbody: Dependent on policy action, 2024 could have the frameworks for a positive year of M&A. There was a 23% decline in global M&A in 2023, however Ireland saw a 38% increase in 2023 compared to average deal volumes for 2018 and 2019.

There are a number of macro challenges to the M&A market that we continue to navigate including wars in Ukraine and Israel/Gaza, and associated activities impacting shipping. With interest rates nearing their peak and inflation slowing, we anticipate a higher level of deal closure in the second half of this year compared to the previous year and the Irish M&A market could potentially shift to growth mode.

The IPO pipeline in Ireland remains subdued in 2024. Given the longer lead time for IPO processes, if there is to be a reignition, we would expect this to be towards the back end of 2024.

Deutsche Numis: I expect M&A to be more in focus, with corporates continuing to be competitive versus private equity.

***Question:* How far in advance should corporates be preparing ahead of an IPO/material equity raise?**

Deutsche Numis: While an IPO can theoretically be executed in 6-9 months, preparation usually begins 12-24 months prior to that. We recommend starting the preparation early. A material equity raise on the other hand can be much quicker, notably so if the company is already publicly listed – a key advantage of being public.

DAVY: A very general guideline for the timeline of IPO preparation is typically around 12-18 months however the exact period can vary depending on factors such as the company's size, complexity, industry and its readiness to meet the market expectations of a public company. Companies should begin preparing well in advance and by undertaking comprehensive preparation, a company can maximize its chances of achieving a successful IPO.

Goodbody: Although an IPO can be executed in 4-6 months, it is recommended to build an orderly plan over a one-to two-year period to ensure an efficient and less costly process.

Initially a company should set out its corporate goal. The board should review all options available to the company in terms of capital raising and engage in conversations with other companies and advisors early to determine the appropriate course of action. This will allow the company to determine whether an IPO is the correct event, or there is another liquidity event that is more appropriate for the business.

If the IPO is deemed the more appropriate route and the business is in the position to begin its IPO process, the company should begin to engage in early-look marketing, as it will inform management as to whether it is feasible to list the business in the current environment that it operates in and give comfort around valuation expectations.

IPO is a rigorous process that requires insight and oversight across the entire business specifically financial information and controls through efficient planning of time and resources. Irish IPO process is simpler and more flexible than US, however, more arduous when listing on main market

***Question:* Is the process of preparing for an IPO different for the Irish companies when compared with other markets? Could you please highlight any specifics on this?**

DAVY: There are differences between preparing for a listing on the main market and the Euronext Growth market, and life on those markets. When assessing which of the two listing regimes best suit it, a company needs to consider its size and growth stage.

There are material differences between an IPO process in Europe and the US due to variations in the regulatory frameworks. A key stage in the IPO process is where a company meets investors prior to the deal being launched to set out their equity story. In the US, regulation tightly controls the information that can be given to prospective investors ahead of IPO launch and deal research is broadly not allowed or, in practice, undertaken. In Europe, whilst still highly regulated, there is more flexibility to engage with investors at early stages which allow companies and their advisors to better gauge sentiment and allows investors to form a deeper understanding of the investment case.

Deutsche Numis: My experience to date (albeit restricted to UK & Ireland) indicates that the IPO process and regulatory scrutiny is largely similar across markets. The Euronext Ireland Growth market, like AIM in the UK, allows a slightly less arduous process and quicker time to listing than the Main Market. My interactions with Euronext to date have been very positive and it is clear that they approach every transaction with a commercial mindset, as well as enthusiasm and due care.

Goodbody: An Irish IPO is often run in conjunction with a UK IPO to achieve a dual listing. The listing rules and process in both jurisdictions is currently broadly similar, however, it is likely that there will be more regulatory divergence post Brexit. Recent proposed FCA reforms point to less rigorous regulation in an attempt to attract companies to the London Stock Exchange.

Typically, execution of an IPO on Euronext Dublin takes between four to six months, an IPO on the Euronext Growth market usually does not require a Central Bank approved prospectus and therefore can be completed in a shorter timeframe.

***Question:* In your opinion, what would be the most common consideration that companies tend to overlook / underestimate when preparing for listing? (e.g. team, time and resources needed, budget)**

Goodbody: Preparing for a listing requires insight and oversight across the entire business and it is crucial for the company to engage with a well-qualified team of advisors with vast experience in PLC operations, governance, controls and auditing standards. It is critical to consider the below when preparing for an IPO:

- Strength and experience of management team
- Incorporating equity incentive plans into management LTIP's
- Advisors experienced in capital markets and ability to work in a collaborative fashion to a tight timelines
- Ensuring management reporting, IT systems and control environment are in order
- Implementing audit-ready financial reporting
- Strong ESG strategy, good management and board reporting
- Strong board composition with capital market & sectoral experience, and independent NED's
- Breadth of business and ability to forecast with a reasonable degree of certainty
- Well articulated growth plan and well advanced due-diligence
- Scale and ability to capitalise on M&A opportunities.

DAVY: The common consideration underestimated is the time and resources required to execute an IPO. The process is time-consuming due to the extensive preparation, marketing efforts and preparing for the demands of being a public company. Companies considering an IPO should be prepared for a rigorous process that requires careful planning and execution but one which will allow them to achieve their long-term strategic objectives and create value for shareholders.

Deutsche Numis: The preparation and review of financial information, as well as the assessment of internal controls, is a rigorous process. In every IPO that I have been involved in, the impact on the finance team's bandwidth is underestimated. So many key IPO workstreams sit within finance and are ultimately the responsibility of the CFO/FD.

An experienced management team, strong business strategy and growth plan to seize market opportunities are key for IPO success. ESG also plays a vital part in a company's equity story and its long-term prospects

***Question:* What would be the top three things that investors would look for in the potential IPO candidates?**

Deutsche Numis: Investors will want to see:

1. Clear and differentiated investment thesis (including an equity story with compelling growth opportunities);
2. Strong financial track record; and
3. Committed and experienced management team.

Goodbody: Top three factors includes:

1. Strong and experienced management team, with a track record of delivering to plan and working with external investors and stakeholders
2. Clear and coherent business strategy, strong growth plan and clear plan for use of proceeds
3. Deep sectoral domain knowledge of operating market with a clear view on opportunities to build market share post IPO

DAVY: The top three attributes that Investors look for are:

1. Growth: strong revenue growth and visibility, with attractive (or credible potential for) margins and cash generation;
2. Management: a team with a strong track record who can credibly stand over the company's growth strategy; and
3. Market opportunity: attractive market dynamics which support future growth opportunities for the IPO candidate, which itself will have a competitive advantage within its market.

***Question:* ESG is ubiquitous in investor and market commentary pieces. What should corporates prioritise as it relates to ESG in their preparations for a fund raise?**

DAVY: Prioritising ESG will enhance a company's profile and, critically, mitigate risks which in turn will attract investors who are increasingly interested in sustainable and responsible investment opportunities. Moreover, corporates need to appreciate that investors have ESG demands imposed on them by their stakeholders. Ahead of financing a corporate needs realistic ESG goals that they can achieve over time and be transparent about what those goals are.

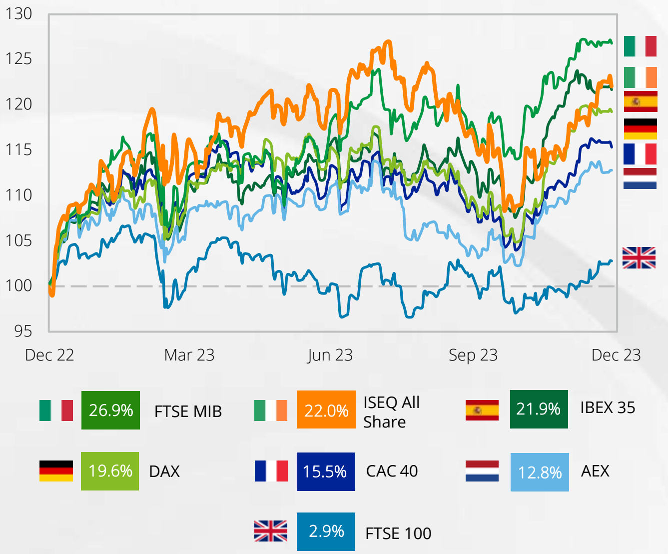
Goodbody: ESG is an ever-increasing point of focus for the investment community. It is crucial for corporates to effectively demonstrate that they are aligned with industry adopted ESG standards and report appropriately.

Deutsche Numis: It is true that investors and corporates are incorporating ESG into everyday decision making. Integrating ESG into business operations and financial disclosures reflects well on a company's equity story and its long-term prospects. It is seen as showing awareness to all stakeholders, not just shareholders. It is also important to recognise that good ESG credentials will attract a deeper pool of investment demand at IPO, potentially improving competitive tension and ultimately company valuation.

03 Equity Markets Performance In FY 2023

Investors focused on inflation, interest rate changes and corporate earnings amid a challenging macroeconomic environment and the rise of geopolitical tensions

Figure 2: 2023 European indices performance



Source: LSEG Data & Analytics (31 Dec 2023)

Figure 3: Volatility (VIX)

Source: Refinitiv Eikon and Bloomberg (31/12/2023)

In **2023** the financial markets closely monitored developments in **interest rates, inflation** levels, and the **evolution of corporate earnings. Economic growth rates**, the **banking crisis** in March, a hanging risk of **technical recession** and the **escalation of the Israeli-Palestinian conflict** alongside the existing conflict between **Ukraine and Russia**, were also **on investors' minds**.

Despite these challenges, the **main European stock indices concluded the year on a positive trajectory**, albeit displaying significant performance disparities among the key markets. Surprisingly, Italy, Ireland and Spain, **outperformed expectations**, while the **UK** had a comparatively **modest performance.** Ireland returned the second-highest growth in return in the European region with 22% growth in 2023. The **ISEQ All Share** index grew significantly in Q1 and Q4 of 2023 by 17.3% and 4.1% respectively, but annual growth was tempered by a negative return of 3.5% in Q3 of 2023.

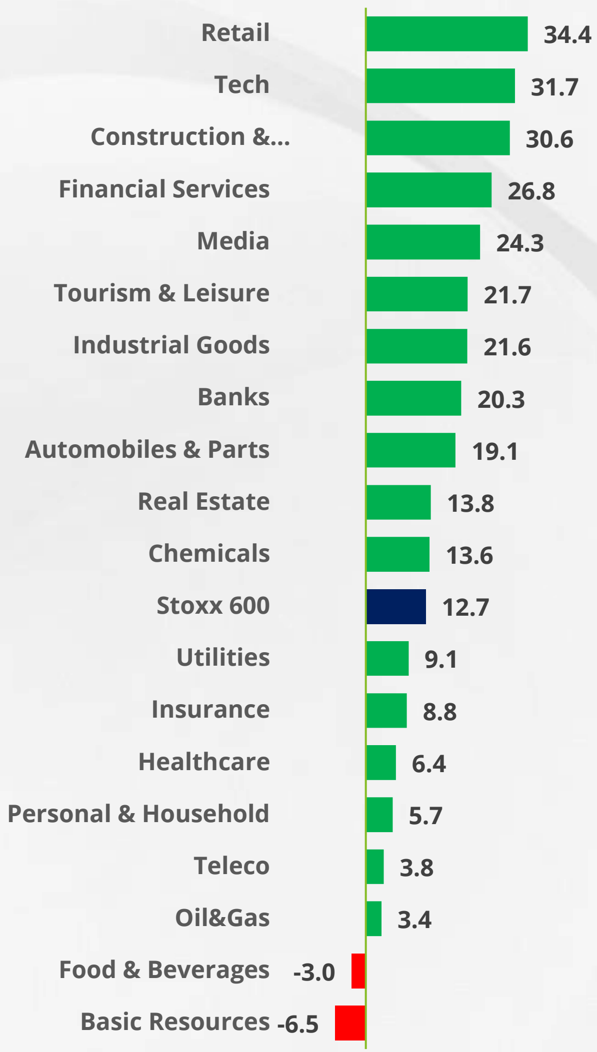
Notwithstanding the overall positive trend, equity markets experienced **volatility over the second half of 2023**. **July to October**, witnessed a **minor downturn in equities**, driven primarily by the interest rate hikes of the Federal Reserve (FED), the European Central Bank (ECB), and the Bank of England (BoE). Consequently, the FTSE MIB, ISEQ 20, IBEX 35, DAX, CAC 40, AEX, and FTSE 100 collectively retreated by an average of 1.0%. During this period, the fixed-income market also played a significant role, as increasing yields exerted a drag on the equity market. By contrast, in the **period November to December**, the major **Central Banks kept interest rates stable.** This stability, coupled with investor optimism that the peak in interest rates had been reached, prompted a **resurgence in the stock market**. During this period with the **aforementioned indices increased by** 4.9% on average. 2023 closed with significant interest rate hikes. In the US, the FED raised its rate by 100 bps to 5.25% – 5.50%, the ECB increased the reference interest rate by 150 bps to land at 4.75%, while the BoE raised its base rate to 5.25%, up 125 bps compared with the start of the year.

The **inflation curve has been closely monitored** by the market. Since peaking in October 2022, its **downward trajectory**, attributed to an **aggressive policy of interest rate hikes**, has been well-received by investors. At the end of the year, **inflation in the US stood at 3.4%** (compared to 6.5% at the beginning of the year), reflecting a **47% decrease**. In **Europe**, and according to the European Commission, **inflation stood at 2.9% in December 2023** (versus 9.2% at the start of the 2023), representing a **68% decline**. In the **United Kingdom**, inflation is expected to end 2023 at **c. 4.5%, according to BoE data,** (versus 10.5% at the start of that year), **resulting in a 57% reduction in 2023**. Meanwhile, according to CSO data, **inflation in Ireland stood at 4.6% in December 2023** (versus 8.2% in December 2022), representing a **42% decline**. According to IMF, **core inflation in Ireland** will further decline to **3.4%** in 2024.

Current GDP projections published by the International Monetary Fund (IMF) and other relevant organizations have been closely monitored. The latest IMF estimates indicate an **upward revision in global economic growth predictions** for 2024, now projected at 3.1% compared to the previous estimate of 2.9%. The **U.S. growth rate** is expected to reach **2.1%,** up from the earlier estimate of 1.5%. However, in the Eurozone, **projections suggest a growth rate of 0.9%,** reflecting a **downward revision** of 0.3% from the previous projection. **Ireland's economy** has shown remarkable resilience in the face of recent successive shocks, supported by continued strength in private consumption. IMF projected a **real GDP growth of 2.7%** in Ireland in 2024, as market conditions continue to normalize.

Equity growth fuelled by normalizsed interest rates and declining inflation...

Figure 4: 2023 Stoxx 600 sector performance



Source: Refinitiv Eikon (31/12/2023)

Despite significant challenges posed by a complex macroeconomic landscape and escalating geopolitical tensions, **equities concluded the year on a positive trajectory,** underscoring the divergence between equity markets and real-world economic conditions. The normalisation of the interest rate regime and a notable decline in inflation contributed towards equity growth.

Key global indices closed the year with **double-digit gains,** with the UK being the notable exception. The major global indices ended 2023 as follows: **the Nasdaq 100, up by 53.8%, the MIB, up by 28.0%, the S&P 500, up by 24.2%, the ISEQ 20, up by 23%, the IBEX 35, up by 22.8%, the DAX, up by 20.3%, the CAC 40, up by 16.5%, the AEX, up by 14.2%, the Stoxx 600, up by 12.7%, and the FTSE 100, barely up by 3.8%.**

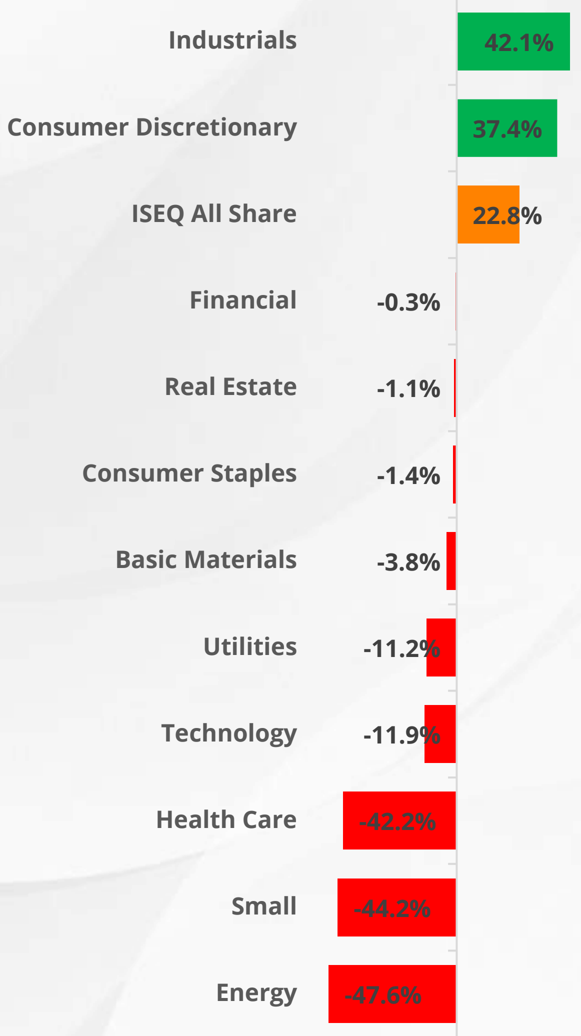
In Europe, southern countries outperformed, with **Italy** being the best performing market and **Spain** close behind in second position, **both propelled by outperformance of the large domestic banks**. **Despite Europe** facing **slowing economic growth** and having felt the effects of the **global manufacturing downturn** and **demand weakness** from China, European main index, the **Stoxx 600, ended up 2023 up by 12.7%.**

Sector wise, the pan-European **Stoxx 600** ended the year **on a high note,** with most of its industries closing **in the green. The clear exceptions were Basic Resources,** which suffered as a result of China's disappointing economic rebound, and **Food & Beverages**. **All other sectors performed well,** with many recording double-digit growth. **Retail companies** led the way, supported by luxury stocks, and closely followed by **Tech related stocks, which** soared on the upside potential of **artificial intelligence** in the future economy**. Banks and financial services rebounded,** benefitting from the high interest rate environment.

The Irish main index, the **ISEQ All Share**, was the second-best performing index in Europe in 2023 (+22%) and among the top performers was also Ireland's flagship index, **ISEQ 20**, registering a positive gain of 23% in 2023. The gain in the Irish main index is led by **Consumer Discretionary and Industrials** sectors with over 35% growth in 2023. **The top 4 performing stocks** during 2023 were Ryanair Holding PLC (54.77%), Kingspan Group PLC (53.56%), Cairn Homes PLC (49%) and Glenveagh Properties PLC (c.42%). CRH PLC were also among top performing stocks until Q3 of 2023 but later delisted from the Irish main index. Flutter Entertainment PLC also registered a c. 25% growth in 2023 and gearing towards a listing on US market in 2024.

Overall, **growth stocks received a boost** in 2023, with some **defensive sectors** such as utilities and healthcare **lagging behind. As we progress into 2024,** the stock **market trend remains positive,** particularly with investors waiting eagerly for the impending change in monetary policy. Nonetheless, precaution should be taken as **monetary policy effects are typically felt with a lag, and, therefore, global economic growth remains uncertain across 2024.**

Figure 5: 2023 ISEQ All Share sector performance



Source: LSEG Data & Analytics (31 Dec 2023)

European ECM issuance remained sluggish with IPO volumes at their lowest level in decades, but with some reactivation of primary follow-ons and rising convertible bond issuance levels

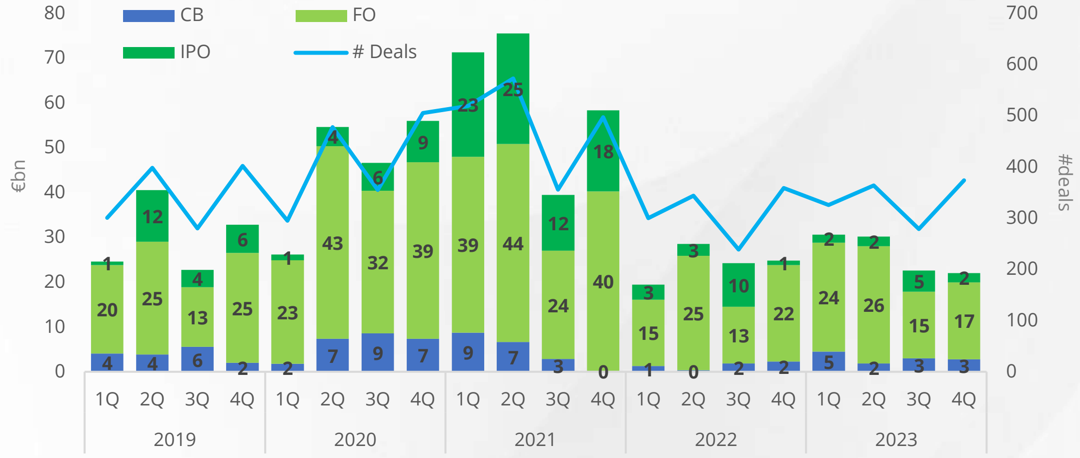
Amid a challenging macroeconomic environment, and despite lower volatility levels compared to previous years, **investors and issuers remained risk averse,** which held back ECM issuance levels. **2023 was another mixed year for European ECM transactions**, with disappointing IPO issuance levels, the lowest **in decades**, but with some reactivation of **accelerated blocks and convertible bond issuances, particularly in the latter half of the year**.

Proceeds from European ECM transactions amounted to **€106bn over 1,343 transactions** in FY 2023 – **an increase of just 8.8% in value** compared with the same period in 2022. This increase was driven partially by the **doubling of the volume of convertible bonds ("CB")** issued this year, which totaled €12bn, a 107% increase compared with the 2022 CB issuance figure. However, this increase was eclipsed by **IPO scarcity**, with issuance **levels decreasing by 35% to €10.7bn** compared with the same period in 2022. The volume of **Follow-Ons ("FO") increased by 10.7%** compared with the 2022 figure.

Due to market uncertainty, the **overnight market** with accelerated book building ("ABB") processes became **very active, with volumes increasing by almost 41% versus last year's issuance levels.** In 2023, **15 deals surpassed the €1bn mark**, including most notably three significant sell-downs of both **Heineken** and the **London Stock Exchange**, representing a total share sale of €7.7bn and €5.9bn, respectively. Furthermore, many listed companies opted to tap the markets to raise cash in primary share sales amid an environment where **borrowing costs were rising**; such was the case with the **€1.8bn rights issue** of **TUI,** the German leisure group, and the **€1.3bn rights issue** of **Beijer Ref,** the Swedish wholesaler of cooling technology**.**

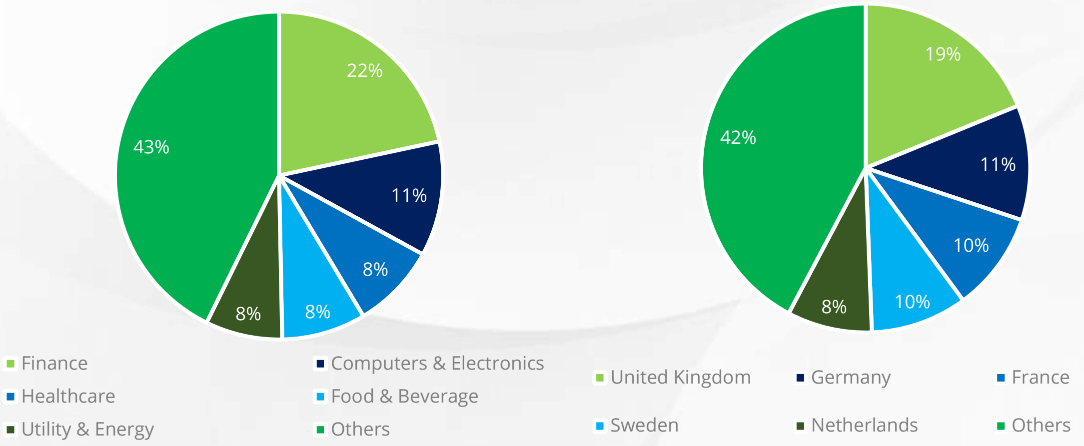
The **financial sector remains** the most active industry as it relates to European ECM issuances, accounting for **22% of the total transaction volume in FY 2023.** Transactions in the sector included **LSE's** blocks, **BNP Paribas's** €2.1bn block, **Bank VTB's** €1.1bn deal and Greek **NBG's** €1.1bn fully marketed deal**.** The **Computers & Electronics** sector accounted for 11% of ECM issuances during the period, with convertible bonds from German **Delivery Hero** and French **Schneider Electric** representing the largest values, with €1bn and €650m, respectively. The **UK** continues to rank as the **most active exchange** for ECM issuances, accounting for 19% (c.€19bn), followed by **Germany**, accounting for 11% (c.€11.9bn). **By number of transactions,** the **UK** also leads the field, with 373 deals, accounting for **28%, followed by the Nordics, Sweden in second position with 347 deals and Norway with 164 transactions in** 2023.

Figure 6: European equity issuances since 2019



Source: Dealogic (31/12/2023)

Figure 7: FY 2023 equity issuances volume by sector and by country



Source: Dealogic (31/12/2023)

IPOs were scarce in 2023, evidencing the fragility of the IPO market and establishing the worst issuance levels in decades… with modest phase of growth expected in ECM during 2024

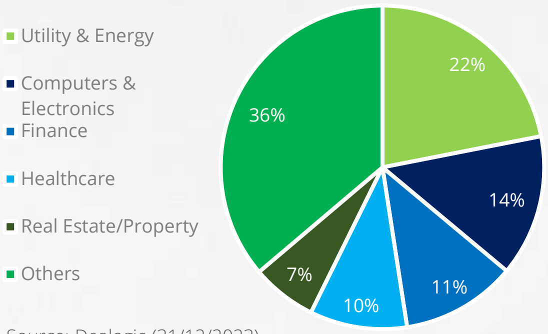
As it relates to IPO issuances specifically, it went from bad to worse year on year. Only **149 IPOs** priced in Europe, raising a total **of €10.7bn,** down **35% on the IPO volumes for 2022** and by 86% when compared with the 2021 figures. **Despite rising equity markets**, falling inflation and positive sentiment regarding the end of central bank interest rate hikes, **investors remained cautious, looking for strong equity stories and demanding high valuation discounts,** whilst, **issuers were waiting for more favorable market conditions and a positive track record** to launch their deals.

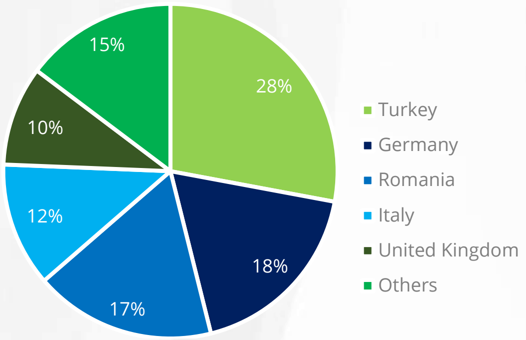
Only 42 IPOs above €50m were priced, and just one above the €1bn mark. **The largest IPO** was the Romanian energy producer **Hidroelectrica**, which raised **€1.9bn,** valuing the company at €9.4bn. German issuers had the second and third largest IPOs of the year, with **SCHOTT Pharma** raising **€939m** and **Thyssenkrupp Nucera €607m.**

Turkey was the **most active stock exchange** by IPO **volume** in 2023**,** with 55 IPOs raising a combined €3.0bn of proceeds, closely **followed** by **Germany, with 4 companies** coming to market raising close to **€1.9bn**. The **UK, came in a disappointing fifth position**. Only **two IPOs above €100m** came to market, including CAB Payments, which was the worst-performing European IPO of the year.

Sector wise, **Utility & Energy** companies represented **22%** of the **total IPO volume in 2023**, driven mostly by **Hidroelectrica's IPO. Computers & Electronics** was the second most active sector with 14% of the IPO volume issued, including the IPOs of EuroGroup Laminations and IONOS. The Finance and Healthcare sectors were also active, accounting for 11% and 10% of the volume, respectively.

Figure 8: FY 2023 IPOs by sector and equity volume issuances by country





Source: Dealogic (31/12/2023)

Figure 9: European IPOs since 2019

Source: Dealogic (31/12/2023)

As for **Ireland, no IPOs** priced i**n the main market in 2023,** continuing the two-year dry spell. During Q3 of 2023, an investment company, Aquila European Renewables PLC, specializing in renewable energy infrastructure was directly admitted on Euronext Growth market with a market capitalization of € 338.8 million, making it the only listing announced by the Euronext Dublin in 2023.

The Irish stock market has observed a series of high-profile departures in 2023 and current year, which includes Irish building materials giant CRH Plc and Flutter Entertainment Plc have exited the exchange in Q4 2023 and Q1 2024, respectively. Smurfit Kappa have also announced their impending exit from the Irish stock market in 2024.

As we look forward, improving conditions will likely lead to **companies initiating preparations for a potential IPO,** but a successful **pricing** will **depend on investors' appetite** for the equity story and time will tell whether IPO valuation discount demands soften in light of improving investor sentiment. Regardless, preparation and readiness will be key to navigate what is still and uncertain environment. With the prospect of a normalizing interest regime and gradual slowing down of inflation across Europe, a more modest phase of growth in equity capital market is expected in 2024.

Since the beginning of 2024, as **the equity capital markets have rebounded**, IPO transactions that were nearly halted due to high interest rates and economic uncertainty have gradually picked up steam. Europe's market for initial public offerings has made its strongest start to a year since the pandemic, as new highs for stocks and the prospect of interest rate cuts raise hopes for a sustained recovery in listings. **In Europe, companies have raised c. €3bn in IPOs during first quarter of 2024,** more than double the amount of IPOs raised in first quarter of 2023, a performance that puts the market on track for the best first quarter since 2021, according to data from the London Stock Exchange Group.

2023 – another year of IPO disruption, evidenced through a close-to-zero activity in the Irish equity capital market

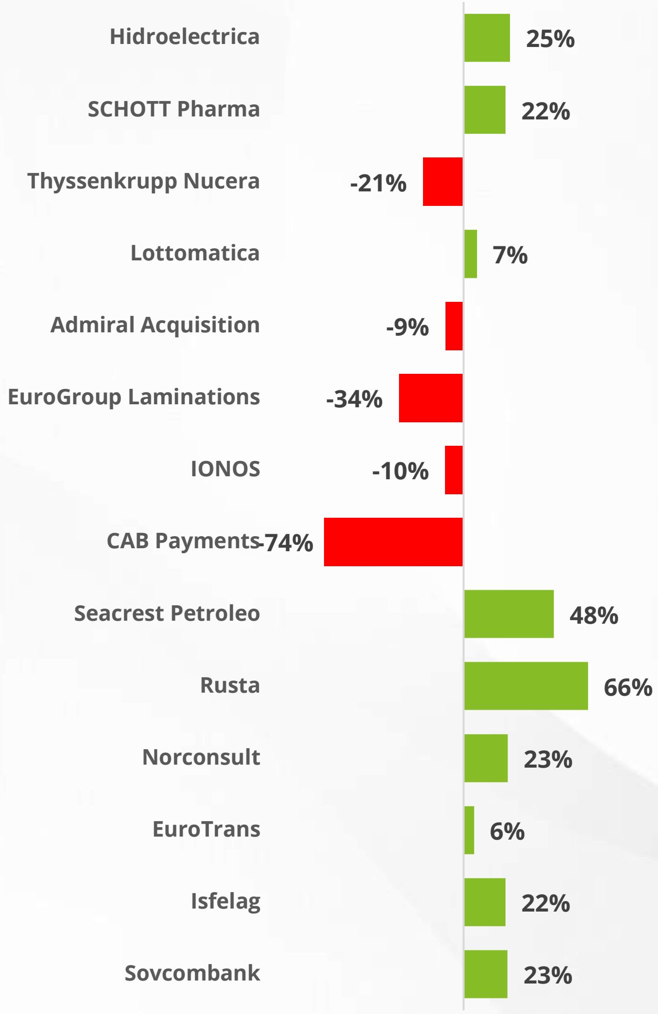
Higher interest rates and global macroeconomic uncertainty continued to impact global equity market issuances in 2023. High inflation in several parts of the world have also led to lower consumer spending, undermining the performance of several IPOs. After an already disappointing 2022**, 2023 was also a disappointing year for European IPOs (including the Irish market)** with €10.7bn raised across 149 deals. The main drivers of this sentiment were **market uncertainty and investor risk adversity.** Only 22 IPOs above €100m, **a record low since 2009**, priced during the year. Many of these IPOs **priced towards the bottom** of their price ranges. Furthermore, post trading performance of newly listed companies was underwhelming, increasing by 7% on average since IPO, therefore **underperforming most of the main equity indices.**

CAB Payments was one of the most talked-about IPOs of the year, but for all the wrong reasons. It was the only **sizeable IPO in the UK** during the year and had a difficult aftermarket performance, following a profit warning just three months post-IPO. This clearly shows **the importance of forecasting accurately and guidance analyst/investor expectations.** As a new company on the market, it is even more important to develop **investors' trust** during the first months of trading, and companies and their advisors should ensure risks are factored in to analyst guidance.

Other companies that suffered in the aftermarket included **IONOS, EuroGroup Laminations, Thyssenkrupp Nucera and EuroTrans**. Furthermore, **investors have been very price sensitive**, looking for **greater return on investment** than benchmark index returns. **If discounts are small**, investors may be more inclined to wait, as there is no short-term alpha to miss and **later** they will be able to **buy in the market removing deal risk**.

The consequence was **several companies opting to postpone their IPOs.** These included rumored IPO target private-equity firm **CVC** and official cancelations of French software company **Planisware** and German defense contractor **Renk**.

Figure 13: 2023 IPOs above €100m performance
Organized from largest to smallest IPOs



Source: Dealogic and Refinitiv Eikon (31/12/2023) Data includes all European IPO above €100m, eexcluding Turkish IPO

These last two IPOs were **canceled after closing of the books** and despite them being covered. But it would seem that **market conditions** and peer **trading multiples**, the **size of the deal** as well as the **lack of anchor investors** were among the factors that may have played a role in the cancellations.

Since Q3 2021, **no IPO** has landed on the **Euronext main index** and the only **new equity listing made on Euronext Growth Dublin** in October 2023 was specialist renewable investor **Aquila European Renewables PLC** which was directly admitted in with **market capitalization of €338.8 million**. Deutsche Numis acted as a financial advisor and joint book-runner for Aquila European Renewables on the direct listing.

Based on the 2023 IPO processes, it seems that **larger IPOs may stand a better chance in such difficult IPO markets**. Going forward, ECM practitioners see a **healthy pipeline building** up, but consider it **more likely that larger deals will come to reopen the IPO markets** in 2024. The noticeable IPOs during first quarter of 2024 includes Dermatology group **Galderma**, controlled by Swedish buyout group EQT, aiming to raise **€2.36 billion** on the Swiss stock exchange and Germany beauty retailer, **Douglas**, owned by CVC, which raised **€850 million in the IPO**, However, it too suffered in after-market trading as the share price fell by 11% as it began trading on the Frankfurt stock exchange in March 2024. Other **potential issuers** include Renault's electric vehicle unit **Ampere**, a Spanish fashion and fragrance company, **Puig,** and bus operator **Flix** in Germany.

04 Irish CFO Survey Autumn 2023

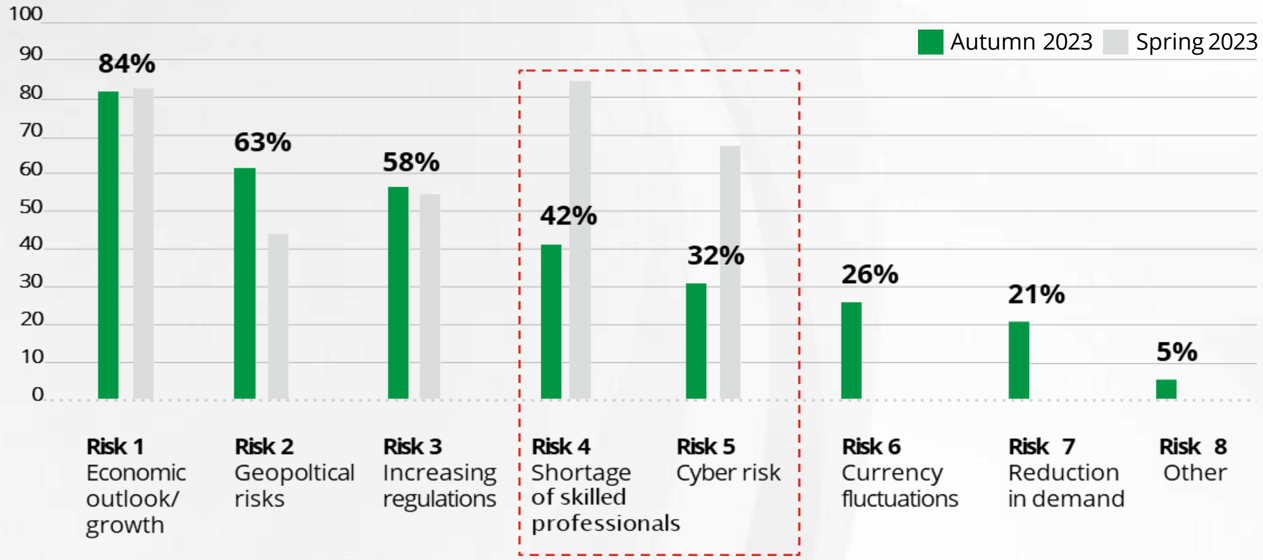
Resilience in the face of uncertainty and exploring how generative AI can help finance leaders in challenging times

The **Deloitte CFO Survey** is a series of quarterly surveys that seeks to establish the views of CFOs of major Irish based companies in relation to the financial and economic outlook, as well as their views on critical business risks, strategic priorities, and other factors they currently consider to be vital for business success. The latest **Deloitte CFO survey** was conducted in November 2023 and suggests that finance leaders in Ireland are more optimistic about the financial prospects of their companies than the previous survey. This has been reflected through an expectation of an increase in revenue by 69% of the finance leaders and 42% expecting a marginal increase in operating margins over the next 12 months. When we examine the overall results of the survey, one word that stands out is **RESILIENCE**.

Based on the CFO survey, the overall level of external financial and economic uncertainty facing the business is high among the Irish finance leaders with a low level of corporate risk appetite. However, a strong downward shift in shortage of skill professionals and cyber risk has been noticed in the latest survey results from the Spring 2023 CFO survey due to cost reduction and lower rate of cyber-attacks.

Economic outlook and growth have now taken up the top-spot in the risk for Irish finance leaders with perceptions of rising external financial and economic uncertainty.

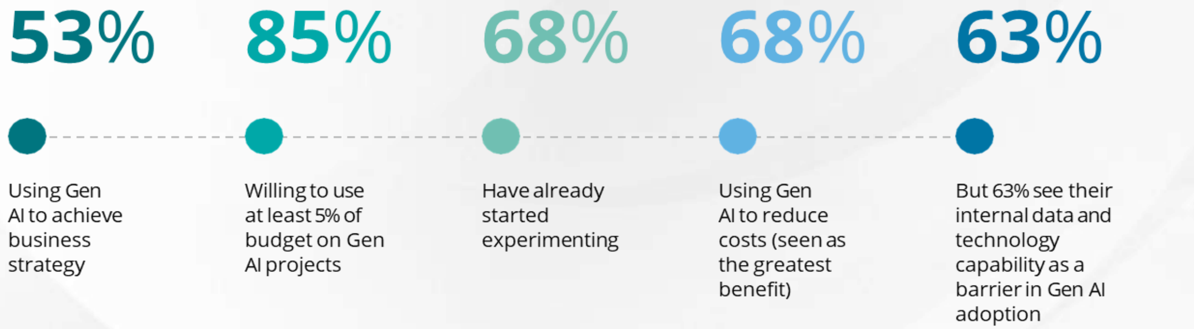
Figure 11: CFO's Top Risk Identified



The geopolitics poses the greatest external risk to their own businesses over the next 12 months. As a rising priority, supply chain efficiencies are examined heavily impacted by the regional conflicts and undergoing a strategic transformation and adopting new operational frameworks to navigate uncertainties.

The increasing regulations has been the third major risk for the Irish CFOs due to the impending implementation of the Sustainable Finance Disclosure Regulations ("SFDR") and the Corporate Sustainability Reporting Directive ("CSRD") in 2024.

Irish finance leaders and their European counterparts see increased use of Gen AI to as a strategic enabler in the immediate term, helping them to reduce cost, improve customer experience and provide strategic insights needed to maintain a competitive advantage. Our survey indicates that 68% of Irish CFOs have started to experiment with Gen AI, and a significant 85% are prepared to allocate up to 5% of their annual budget to realise their business strategies with Gen AI.



However, CFOs sees the data and technology resources, risk & governance concerns and competing priorities as the three greatest barriers in adopting and deploying Gen AI over the next 12 months.

The largest shifts in focus for Irish finance leaders over the next 12 months includes organic growth through increasing output and cost reduction through adopting Gen AI and decreasing operating expenditures. We believe CFOs should also focus on expanding into new markets and increasing capital expenditures to achieve growth.


05
No one-size-fits-all answer
when choosing listing locations

The right answer to the question of where to list will depend on the company's circumstances and the business ambitions of management and shareholders for the short, medium, and long term, as well as on the consideration of prevailing market conditions. The best fit for one company may not be right for another

UNDERLYING ATTRIBUTES TO VALUATION ARE LARGELY MARKET AGNOSTIC

While companies will often understandably **point to differential valuations** – such as the higher P/E ratios seen overall on US markets – this is **largely driven by the composition of the indices,** with the US dominated by global tech stocks, as opposed to banking and utilities in Spain or other European countries. When looking at comparable sectors and business sizes, there is often little or no valuation differential between the global exchanges. The underlying attributes driving valuation are largely market agnostic, although the importance placed on each may differ between investors and markets.

These **attributes include:**

- **Proven business model**, able to deliver profits and cash generation
- Meaningful market **growth opportunity** / white space to exploit
- **High quality assets**
- **Resilience,** particularly in a downturn
- Accomplished **management team**

Management's ability to follow through on promises made to the market and consistently deliver against agreed targets is regularly reported as being of **particular importance to investors.**

INDUSTRY SPECIALISM AND INVESTOR RISK APPETITE

Different markets have historically been associated with **particular industries and business models,** and the risk appetite of their respective investor communities. For example, **Nasdaq** has captured a dominant share of **tech and biotech companies** – often while still at a loss-making stage, but with **high-growth potential and ambitions**. Conversely, the European Main Markets are generally considered a home for more established businesses, with a demonstrable track-record of profitability and a prospective dividend stream.

However, these are not hard rules, and notably there have been successful tech IPOs in Europe, while US markets have seen an uptick in listings in traditionally less common sectors such as mining.

OTHER CONSIDERATIONS

- Consider where a company's **listed peer group and likely future institutional investors** are based. Different exchanges have different sector and other focus areas.
- Consider the **desired percentage of free float shares**. Europe tends to see larger free floats at IPO, compared with US listings which often have a lower float, followed by more frequent follow-on offerings.
- A company's **capital structure and financing strategy** should also be considered, there being varying tolerance to leverage from investors in the respective markets.
- The current and anticipated **geographic spread of operations** will also be a consideration, and it will often make sense to match the listing location and investor base with the company's geographical center of gravity.

OVERALL

- Each business should **make its own factual assessment** of where to list.
- Pay particular attention to the **location of the listed peer group**, and the **likely incoming investor base.**
- Be **wary of myths** or press headlines.
- There is no **"one-size fits all" answer.**

06

Are you ready to go public?
Deloitte's IPO Scanner

Introducing the new ESG Module in Deloitte IPO Scanner

Now including a new ESG module

Early preparation is key to a successful transaction and ensuring your business is able to attract the right investors and achieve the value your business warrants. Our IPO Scanner helps you to clearly identify the key actions and resources required, so your company can set out a practical and realistic roadmap to IPO.

Our IPO Scanner now features a newly added ESG module, allowing you to assess your company's readiness for an IPO in the face of ESG. You'll be evaluated on aspects such as ESG strategy, and new European ESG regulations including the EU taxonomy and CSRD This upgrade empowers you to navigate the evolving landscape of sustainable finance, ensuring that your company is not only IPO-ready, but also equipped to thrive in a future defined by ESG considerations.

What is the IPO Scanner?

Our free and easy-to-use IPO Scanner provides you with a headline assessment of your company's readiness to IPO, with analysis across seven key categories – including equity story, financial reporting, risk and controls, and more.

Once you have completed the IPO Scanner, you will receive a PDF report outlining your company's preparedness across these seven categories. The report includes commentary and best practice to help you start your journey towards an IPO.

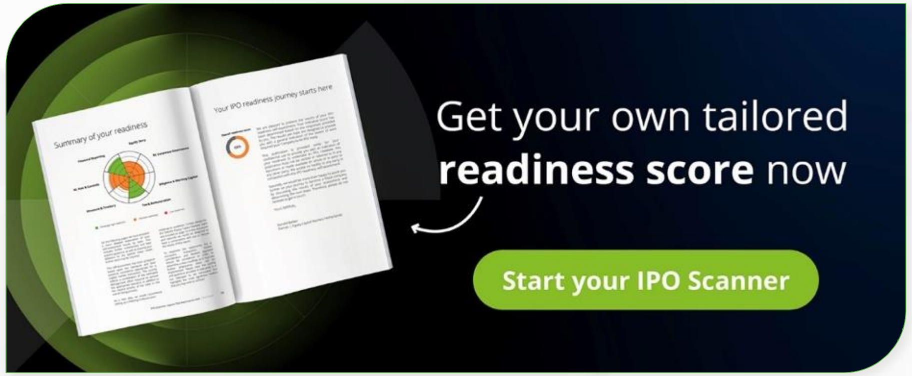
Next steps

Our team is also available to discuss the findings with you in more depth, supporting you through the development and implementation of a bespoke plan and practical solutions to get your business fit and ready for life as a listed company.

Submit your name and contact details to start the IPO Scanner

Click the link in your email to complete the full assessment *(this should take about 15 minutes)*

Receive your free IPO readiness report – with further detail and commentary assessing your company's readiness across seven key categories



07 Deloitte ECM Services – Who We Are

Our dedicated team of over 150 ECM professionals in Europe provide specialist expertise across the lifecycle of an IPO, M&A transaction, or equity fundraising

IPO Readiness

- Help companies prepare for an IPO
- Scope covers financial and commercial aspects of the transaction
- Readiness assessment with a key findings report – identifying deficiencies that may delay or prohibit an IPO
- Development of remediation plan to address shortcomings prior to IPO kick-off
- Assessment of resource requirements, and preparation of a detailed project workplan

Post-IPO Support

- Help management handle the transition to a public company
- Assist with preparation of first set of public financials, audit of financial statements, ongoing analyst liaison and results announcements
- Ongoing corporate governance advice and support

IPO Auditor

- Audit the financial statements included in the prospectus
- Providing comfort to the underwriters
- Assessing the control and governance environment

Carve out financials

- Support and advice on carve-out design (operational and financial) and implementation
- Support on preparation of carve-out financials
- Support and advice on transaction (ECM or private sale) matters

IPO Assist

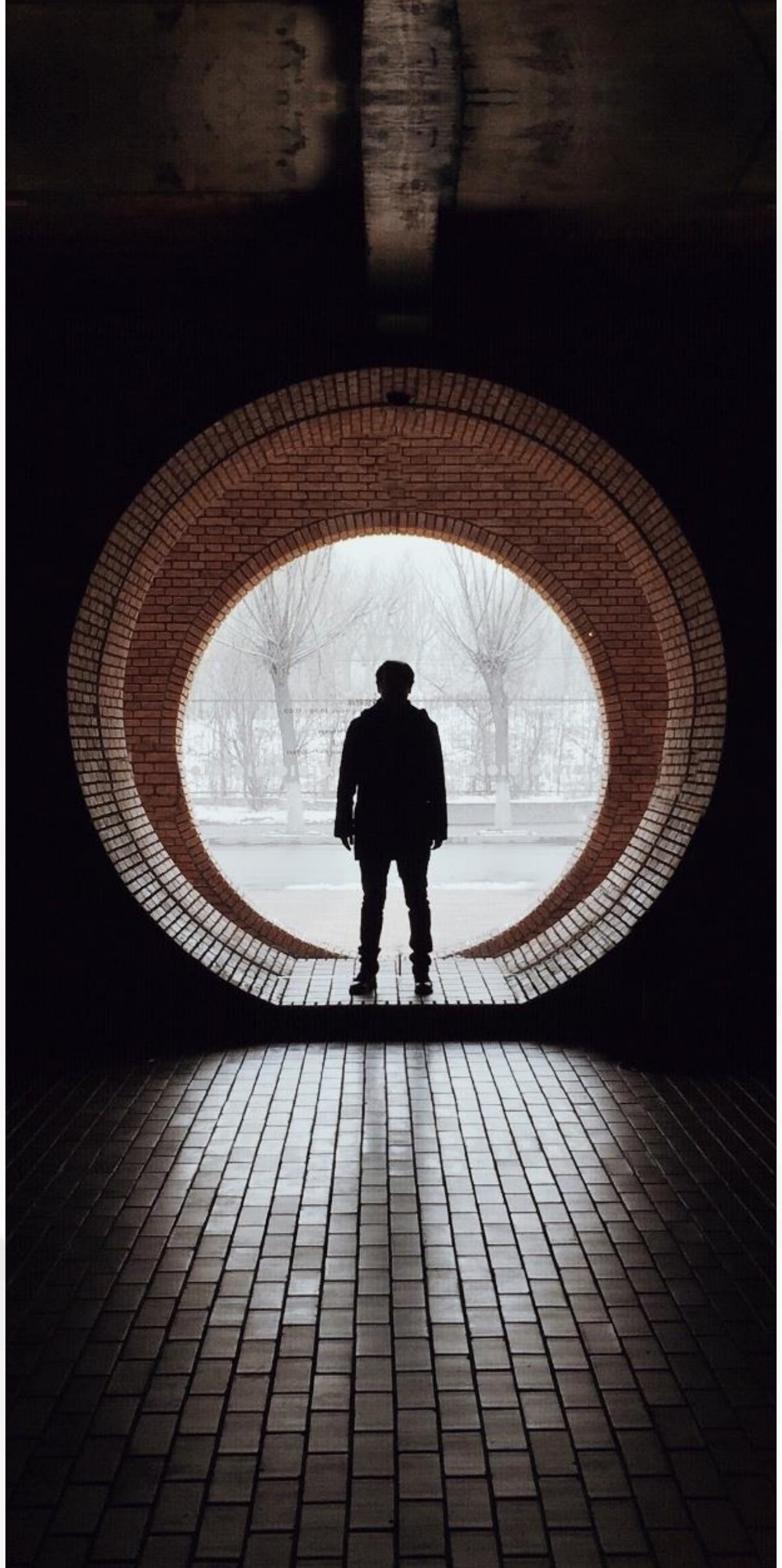
- Support and advice where and when needed including:
  - Acting as Project management office for the IPO, which includes coordinating all parties, ensuring resources are in place to carry out all tasks in a timely manner, avoiding the distraction of management in their day-to-day activities, anticipating risk, and tracking IPO costs
  - Staff secondment and building models for the IPO
  - Working as an integrated part of the company's team
  - Providing advice on ESG reporting structure set-up and implementation

Transaction management office

- Provide expertise in project management office support for a transaction
- Experienced personnel to ensure the transaction is performed according to schedule and issues are identified and dealt with
- Tried and tested project management methodologies and tools
- Fully scalable model that can be deployed rapidly across an entire program or discreet workstreams

Public Company M&A

- P2Ps, public offerings, hostile takeovers
- Act as a lead advisor on either the buy-side (Offer or Advisor) or sell-side of the transaction
- Advice on corporate restructurings and demergers
- Support and advice on preparing bid defence procedures



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