

Deloitte.

IPO Masterclass

Tuesday, 13 April 2021



**MAKING AN
IMPACT THAT
MATTERS**

since 1845

Deloitte IPO Masterclass

Agenda



Welcome

Simon Olsen



London Stock
Exchange

Marcus Stuttard



J.P. Morgan

Barry Meyers



Deloitte

Az Ajam-Hassani



DWF

Chris Stefani



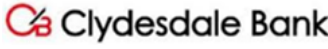


Q&A
and closing

Simon Olsen

Deloitte IPO Masterclass

You are in good company

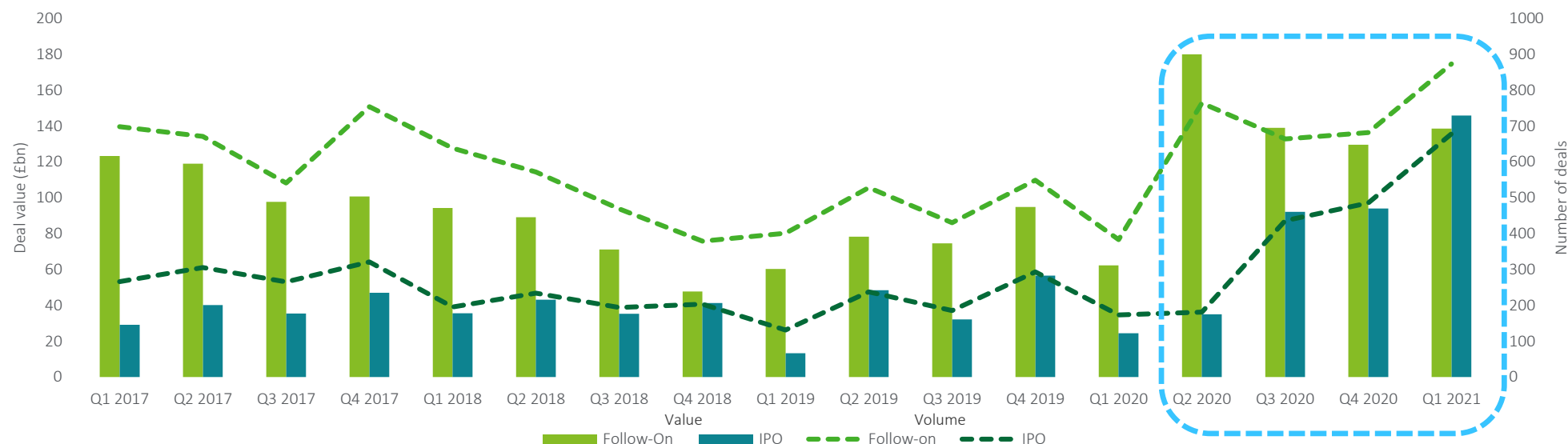
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	2014	2016
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	Attended	Listed
	2015	2015
	2015	2015
	2015	2015
	2016	2018
	2016	2018
	2016	2018
	2016	2019
	2017	2018
	2017	2018
	2018	2021
	2019	2021 ITF

A pick up in global Equity Capital Markets activity

Global IPO activity has been above the three-year average for the past three quarters

Quarterly issuance value and volume – globally since 2017



Source: Dealogic. All IPOs and Follow-Ons with a deal value greater than or equal to £10m

Global stockmarket indices performance since January 2020



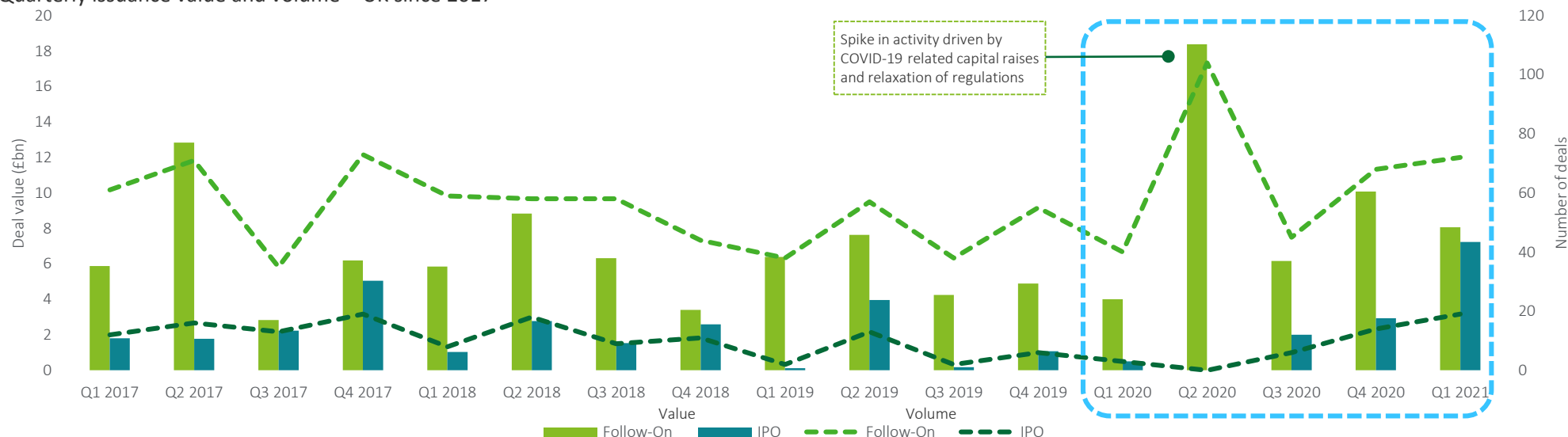
Source: FactSet, as at 9 April 2021

- There has been a resurgence in global ECM activity following a period of slight decline from early 2017.
- As a market sell off caused global stock market indices to crash in March 2020, corporates were forced to tap their investors for cash through secondary raises.
- Since March, stock markets have gradually recovered, albeit at different speeds, with an increase in the speed of recovery evident on the back of positive vaccine trial results and subsequent immunisation programmes.
- As investors gain confidence in the market's recovery, IPOs have returned in force. Global IPO deal value exceeded Follow-On deal value in Q1 2021.

The UK IPO market has returned since Q3 2020

No UK IPOs priced in Q2 2020, as corporates focussed on secondary raises

Quarterly issuance value and volume – UK since 2017



Source: Dealogic. All IPOs and Follow-Ons with a deal value greater than or equal to £10m

- The UK IPO window was closed from late February 2020 until late summer 2020, with The Hut Group IPO effectively reopening the market.
- Since then, IPO value and volume has been climbing quarter by quarter.
- Q1 2021 was a bumper quarter with several high profile technology IPOs pricing.

Priced since Sep-20

IN THE STYLE **THG** **ACTIVEOPS**

moonpig

atg AUCTION TECHNOLOGY GROUP

deliveroo

BYTES TECHNOLOGY GROUP

Virgin wines

Trustpilot

Dr. AirWair Martens

VANTAGE TOWERS

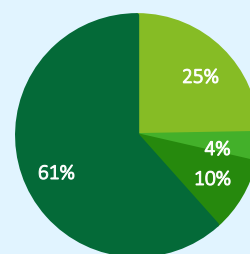
Pension

musicMagpie

OXFORD NANOPORE Technologies

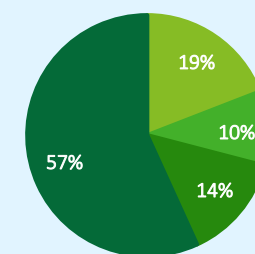
TransferWise

UK ECM deal value since 2020 - key sectors



Tech Healthcare Finance Other

UK ECM number of deals since 2020 - key sectors



Tech Healthcare Finance Other

Source: Dealogic. All IPOs and Follow-Ons with a deal value greater than or equal to £10m

Live

Announced

Pipeline

IPO Hot Topics

Key themes in the UK IPO and capital markets



Lord Hill proposed reforms
for London listings



SPACs



Dual class share structures

What this session covers

1

Why should I list in London?

2

Considering a dual listing

3

How does the City work?

4

What is the IPO process?

5

Life as a UK public company

Ask questions at any time during the webinar

The image shows a screenshot of a Deloitte webinar interface. The main content area displays a candlestick chart with green and orange bars, overlaid with a blue moving average line. The Deloitte logo is in the top left corner. Below the chart, the text "IPO Masterclass" and "Tuesday, 13 April 2021" is visible. In the bottom right corner of the chart area, there is a green circular logo with the number "175" and the text "MAKING AN IMPACT THAT MATTERS Since 1845".

A red circle highlights a green "Ask a Question" button located at the bottom left of the chart area. Below this button is a text input field labeled "Ask a Question" and a "Send" button. Below the input field, it says "Total Answered Questions: 0".

A large red arrow points from the "Ask a Question" button towards the right side of the screen, containing the text: "Use form to post questions We will either answer privately via chat, or during Q&A at the end".

The right side of the screen shows a "Slides" tab at the top, followed by a larger version of the same candlestick chart and Deloitte branding as seen on the left.

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London Stock Exchange

Q1 Equity Market Update

April 2021

Markets that Support Growth

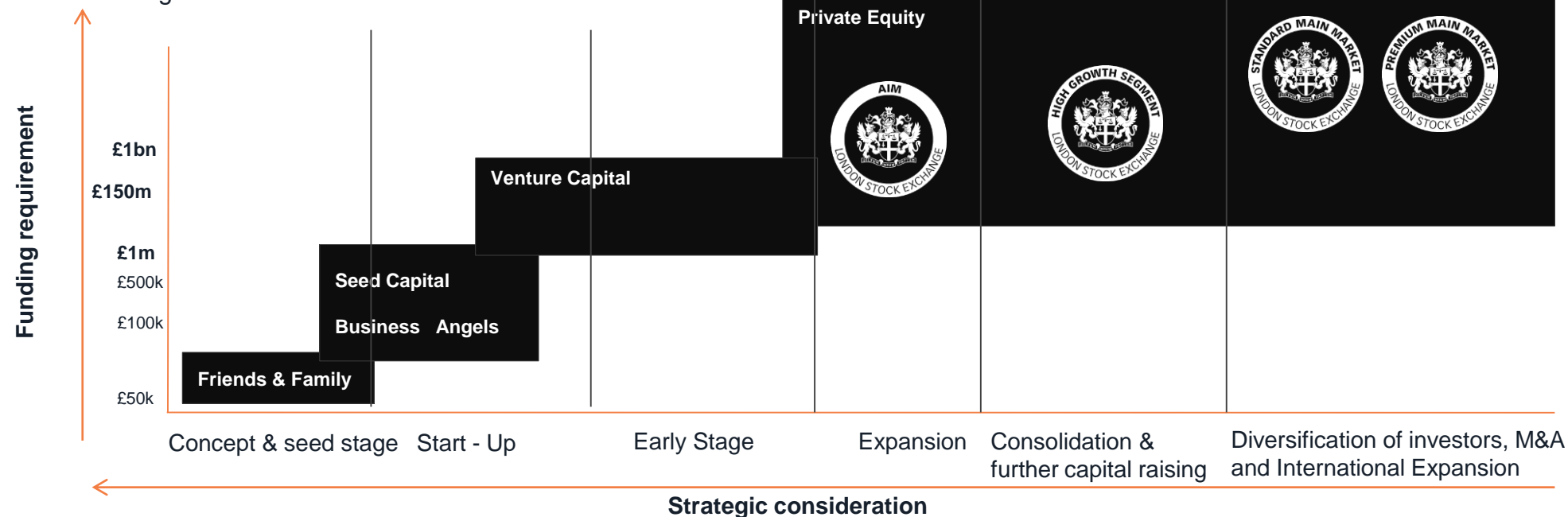
Our choice of equity markets

The Group supports businesses at every stage of growth, shining a spotlight on the companies of tomorrow.

- Unearthing the most inspiring companies across the globe



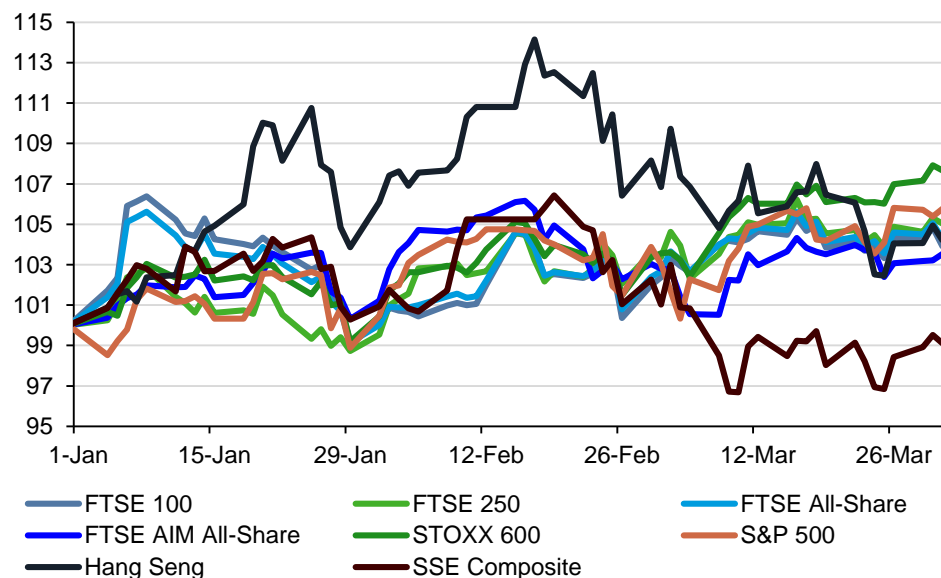
- Routes to growth



Equity Market Performance Globally

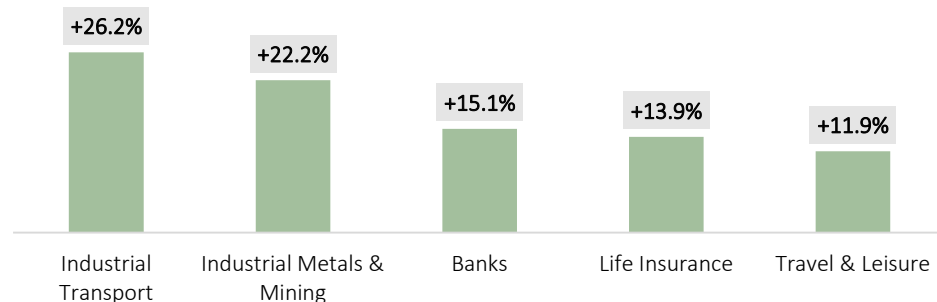
Markets exhibit steady growth in 2021 to date

Major indices price return YTD

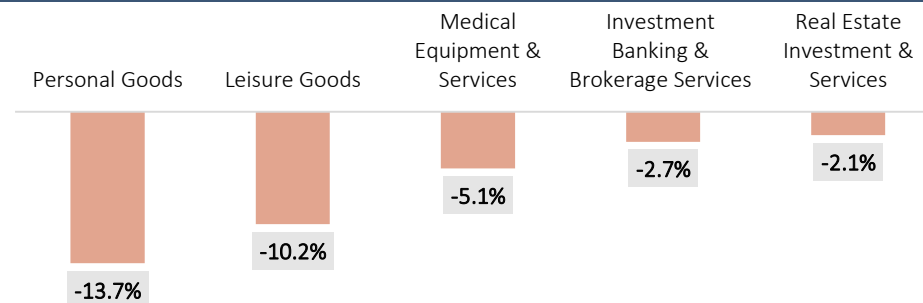


Price performance (%)	YTD	5Y	1Y
FTSE 100	3.9	8.7	18.4
FTSE 250	5.0	27.1	42.5
FTSE All-Share	4.3	12.8	23.3
FTSE AIM All-Share	3.5	68.5	75.6
STOXX 600	7.7	27.3	34.2
S&P 500	5.8	92.9	53.7
Hang Seng	4.2	36.6	20.2
SSE Composite	-0.9	14.8	25.2

UK's 5 Best Performing Sectors, Q1-2021



UK's 5 Worst Performing Sectors, Q1-2021



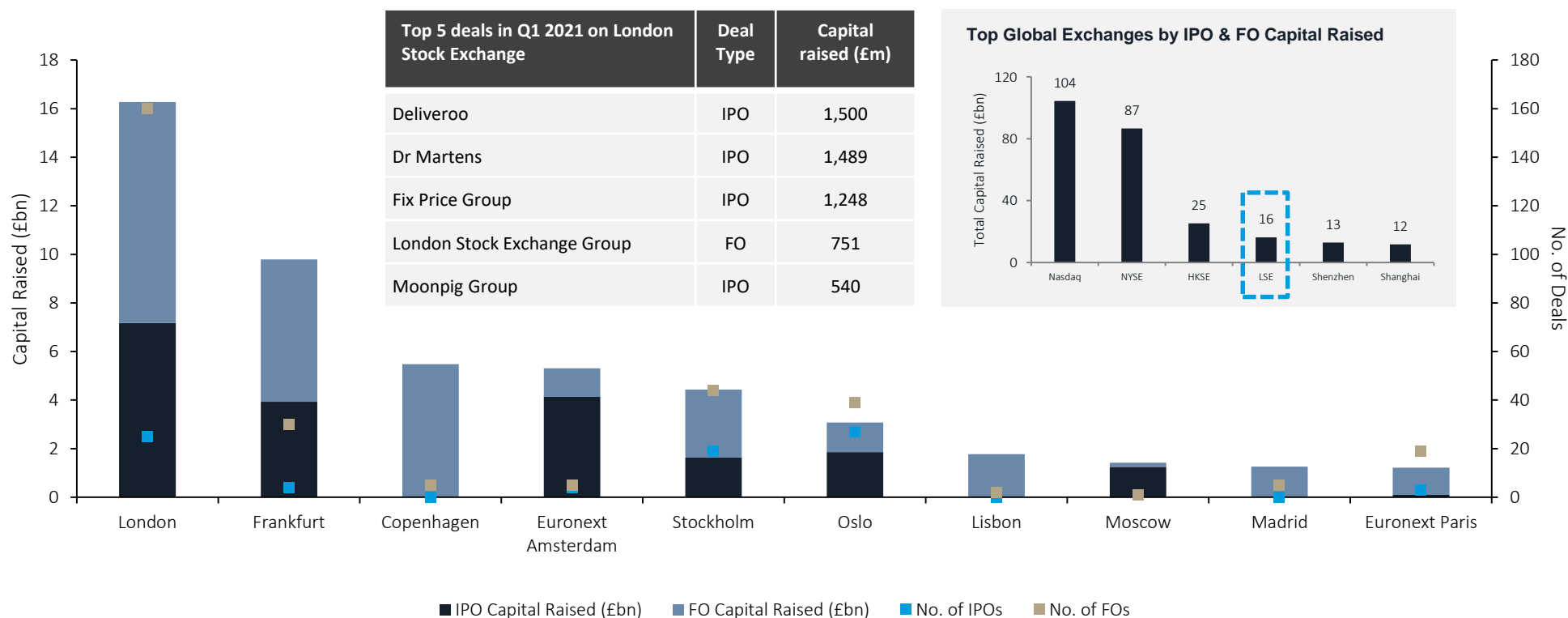
Europe's Most Active Equity Market

£16.3bn has been raised in London through IPOs & FOs in Q1 2021

London was the most active equity market in Europe in Q1 2021, with:

- 2.8x more transactions (185 IPOs & FOs) than the next most active exchange, Oslo (66 IPOs & FOs)
- 1.7x more in IPO and FO proceeds (£16.3bn) than the next exchange, Frankfurt (£9.8bn)

Top 10 European Exchanges by IPO & FO Capital Raised in Q1 2021



Largest Q1 for IPO Proceeds Since 2006

£7.2bn raised in Q1 2021, highest since 2006

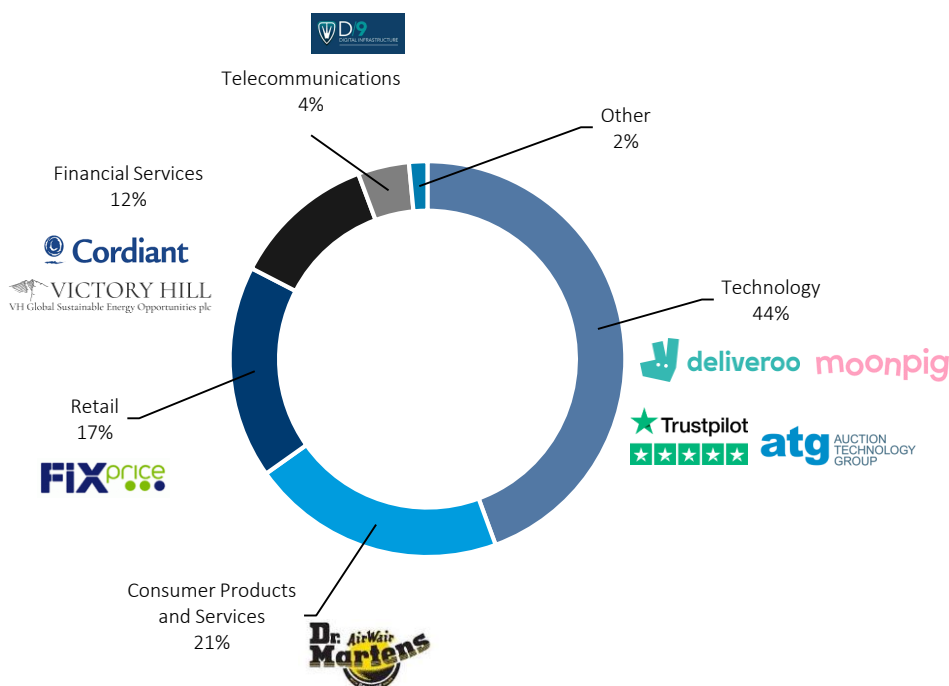
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No. of IPOs in London in Q1 2021 (16 on Main Market, 9 on AIM)

£7.2bn

IPO proceeds in Q1 2021, highest since 2006

Q1 2021 IPO Proceeds by sector



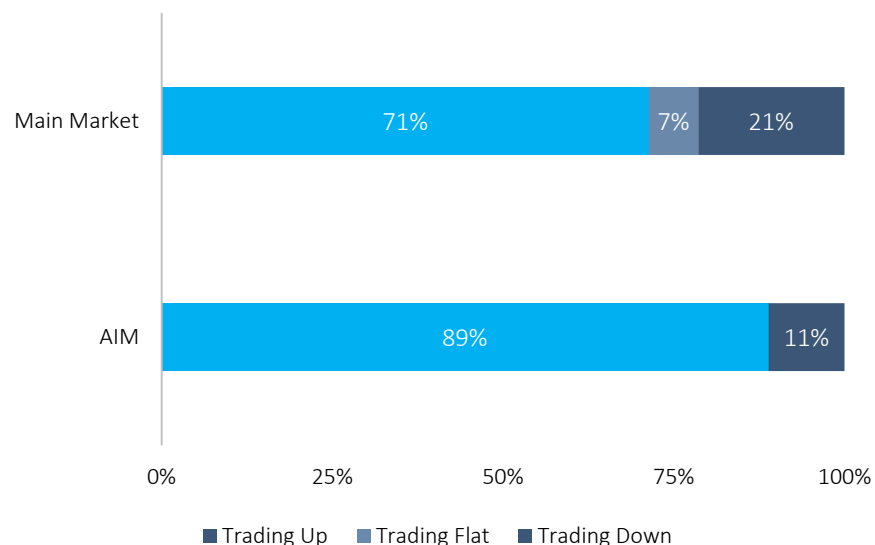
Largest 15 IPOs in Q1 2021

Company	Market	Capital raised (£m)	Market cap at IPO (£m)
Deliveroo	Main Market	1,500	7,055
Dr Martens		1,489	3,700
Fix Price Group		1,248	5,946
Moonpig Group		540	1,197
Trustpilot Group		473	1,084
Cordiant Digital Infrastructure		370	370
Digital 9 Infrastructure		300	300
Auction Technology Group		300	600
VH Global Sustainable Energy Opportunities		243	243
Foresight Group Holdings		227	455
tinyBuild	AIM	154	341
ActiveOps		76	120
Supreme		68	156
In The Style Group		60	105
Virgin Wines UK		48	110

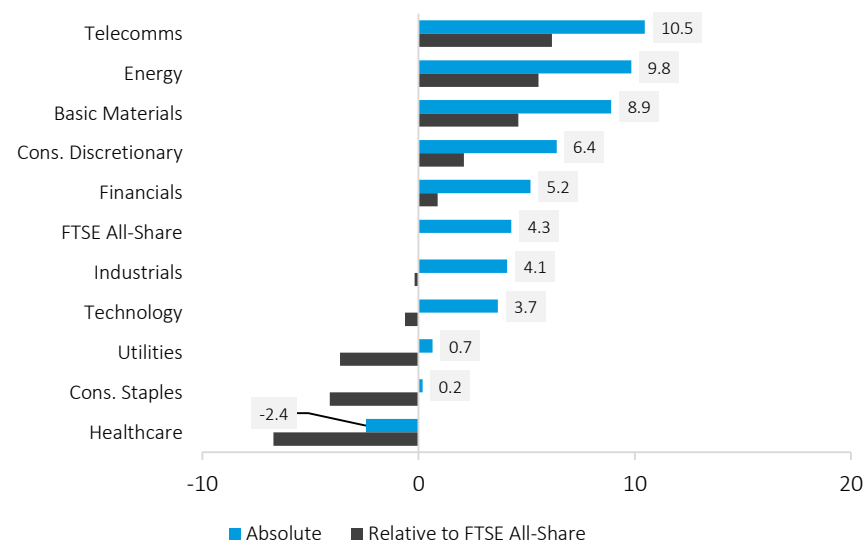
IPO Aftermarket Performance

71% of Main Market IPOs have traded above offer price

Aftermarket Performance, London IPOs Q1 2021



Relative (%) performance of FTSE ICB Industries, Q1 2021



London Best Performing IPOs, Q1 2021*

Small caps (sub £100m)		
Company	MGC Pharmaceuticals	Cellular Goods
Market	Main Market - Standard	Main Market - Standard
Market cap at IPO	£32m	£25m
Current market cap	£78m	£49m
% price change	↑ 141%	↑ 95%

Mid/Large caps (above £100m)		
Company	Auction Technology Group	tinyBuild
Market	Main Market - Premium	AIM
Market cap at IPO	600m	341m
Current market cap	820m	459m
% price change	↑ 37%	↑ 35%

Source: London Stock Exchange, Refintiv, Dealogic, April 2021





*Note: IPOs with a market capitalisation of below £20m excluded from best performing IPOs





Sector Focus: Tech & Consumer Internet

Strong momentum with 10 IPOs in Q1 2021






- Tech and Consumer Internet IPOs have raised £3.2bn this year via 10 IPOs – the fastest start to the year over the last decade
- This follows recent momentum seen in Q3-Q4 2020, with £3.1bn raised via 8 IPOs






2020

				
IPO Date	02-Sep-20	16-Sep-20	02-Oct-20	05-Oct-20
Capital Raised	£26m	£1,881m	£20m	£23m
Market cap at IPO	£66m	£5,401m	£41m	£42m
Primary/Secondary	62% / 38%	49% / 51%	100% / 0%	27% / 73%

				
IPO Date	05-Oct-20	12-Oct-20	15-Oct-20	11-Dec-20
Capital Raised	£8m	£45m	£771m	£352m
Market cap at IPO	£40m	£90m	£5,189m	£647m
Primary/Secondary	100% / 0%	0% / 100%	0% / 100%	100% / 0%

Q1 2021

					
IPO Date	02-Feb-21	26-Feb-21	02-Mar-21	09-Mar-21	12-Mar-21
Capital Raised	£540m	£300m	£48m	£154m	£14m
Market cap at IPO	£1,197m	£271m	£110m	£341m	£61m
Primary/Secondary	4% / 96%	91% / 9%	27% / 73%	23% / 77%	95% / 5%

					
IPO Date	15-Mar-21	23-Mar-21	23-Mar-21	31-Mar-21	31-Mar-21
Capital Raised	£60m	£76m	£473m	£17m	£1,500m
Market cap at IPO	£105m	£120m	£1,084m	£84m	£7,590m
Primary/Secondary	18% / 82%	0% / 100%	10% / 90%	29% / 71%	67% / 33%

Sector Focus: Tech & Consumer Internet

IPOs this year to date



- One of the world's largest online greeting card retailers with operations in the UK (60% share), US, Australia and the Netherlands
- Backed by Exponent since 2015
- LFY revenue of £173m, 44% growth YoY; EBITDA mrg. of 26%
- IPO had cornerstone commitments from BlackRock and Dragoneer
- [Link to welcome story](#)



- Operates six online marketplaces and provides proprietary technology to the auction industry
- Backed by TA Associates and ECI Partners to IPO
- LFY revenue of £52m with 43% EBITDA mrg.
- IPO cornerstoned by BlackRock, Merian, Caledonia, Capital World
- [Link to welcome story](#)



- One of the UK's largest D2C wine retailers with 169,000 active customers (90% o/w are subs.)
- LTM revenue of £71m; EBITDA mrg. of 11%
- IPO was significantly oversubscribed. New investors included Gresham House, Otus Capital and Premier Miton
- [Link to welcome story](#)



- Founder led and Seattle-based video games publisher
- Largest American company to list in on AIM by market cap.
- H1 FY20 revenue of \$18.5m with 36% EBITDA margin
- IPO was significantly oversubscribed. New investors incl. Swedbank and Premier Miton
- [Link to welcome story](#)



- Produces lithium-ion batteries for the automotive, aerospace, defence & energy storage markets
- £803k of commercial revenue in FY20 up from £302k in FY18
- Awarded Green Economy Mark.
- IPO investors included Lombard Odier
- [Link to welcome story](#)

IN THE STYLE

- Founder-led & PE-backed online women's fashion retailer
- LTM revenue of £41m, delivering profitable growth
- IPO priced at the top of the range and was oversubscribed. New investors include Lombard Odier, Premier Miton, Chelverton, Octopus, BMO and BlackRock
- [Link to welcome story](#)

ACTIVEOPS

- Founder-led SaaS business specialising in workforce optimisation
- Backed by Calculus Capital
- £20m of revenue, 13% growth
- IPO was upsized and oversubscribed with new investors incl. Canaccord, Schroders, Tellworth and Blackrock
- [Link to welcome story](#)



- Danish unicorn and leading independent review platform with 120 million reviews hosted
- Pre-IPO backers included Draper Esprit, Index and Northzone
- \$119m of ARR; \$102m LFY (25% growth); 6% EBITDA mrg.
- Oversubscribed IPO; \$240m of cornerstone commitments
- [Link to welcome story](#)

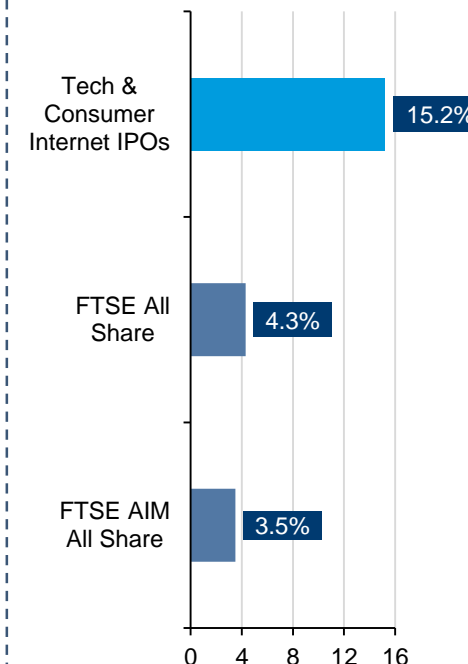


- Direct-to-consumer provider of ready meals for over 60s
- LFY revenue of £24m
- IPO was oversubscribed and included a PrimaryBid-powered customer offer
- New institutional shareholders included Schroders, Canaccord & Octopus
- [Link to welcome story](#)



- Online food delivery company with three-sided marketplace model
- Pre-IPO backers included Amazon, Accel, Index and DST
- London's largest tech IPO by MV
- Q4'20 exit rate GTV of £5bn; 8.8% take-rate
- Deal comprised a Primary-Bid-powered customer offer
- [Link to welcome story](#)

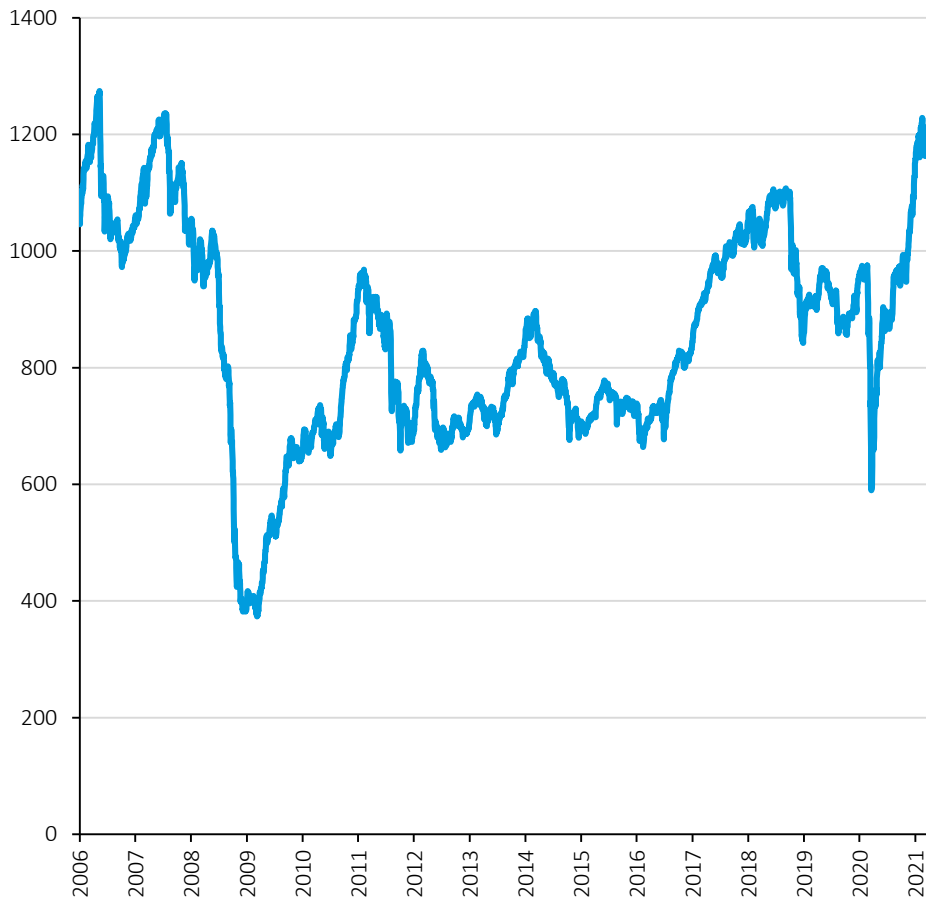
Price Performance YTD



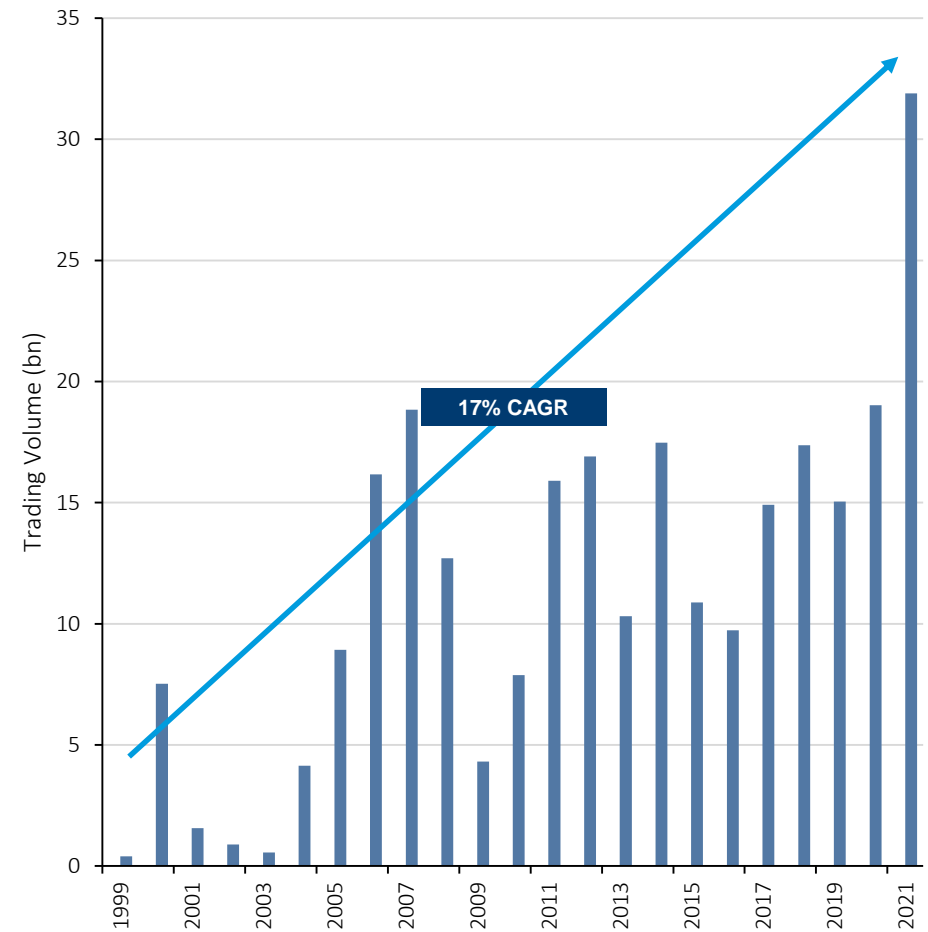
Europe's Growth Market Engine

AIM's momentum from 2020 continues into 2021

FTSE AIM All-Share hits its highest level since August 2007



Most liquid Q1 in AIM's history



Issuer Services

A digital platform for the financial ecosystem

Our Platform:

- A digital platform for the financial ecosystem including our 2,000+ issuers and 45+ Marketplace members
- Providing issuers access to:
 - Best in class IR tools, data, content and services
 - Millions of investors through dedicated company profile pages
 - Unique data sets, research and insights into investor sentiment
 - Access to curated selection of Marketplace companies
 - Premium events and content through Spark

89,300+

Total views on Spark in 2020

14,000+

Unique views on Marketplace pages

2m+

Company profile page visitors every month

1,500+

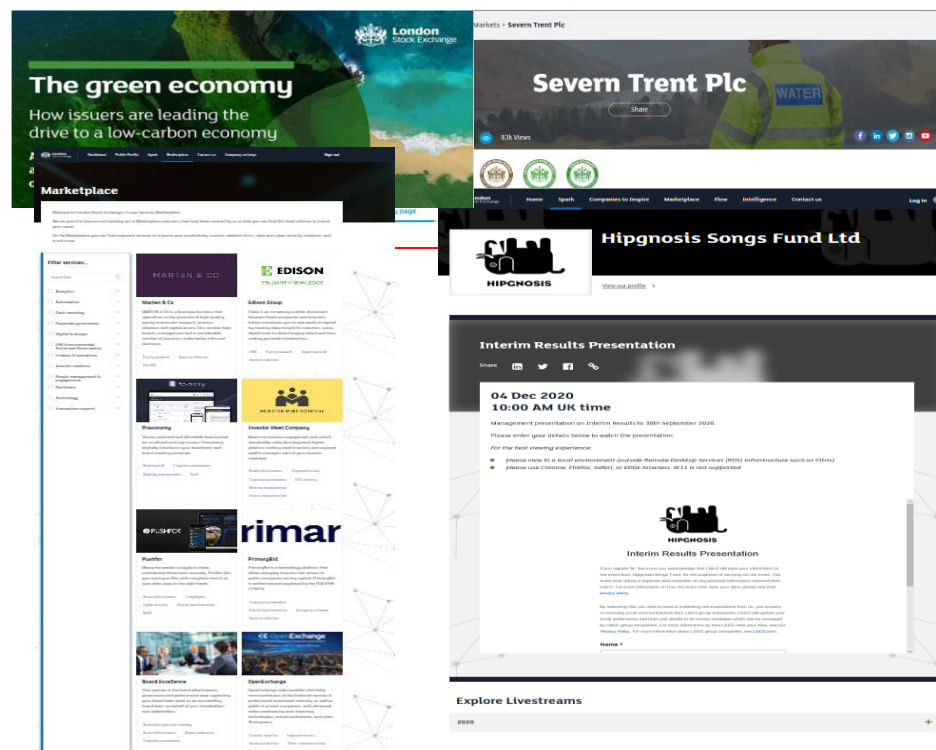
Unique Webinar views in 2020

8,100+

Unique views during the Edison Healthcare Conference

31,100+

Social media impressions generated for Edison Healthcare Conference



PrimaryBid digital IPO solution

Friends & family

THG

£1.9 billion

FTSE 250
IPO

- Real time notifications
- Instant payments
- Seamless settlements

Shareholders

 **ocado**
The online supermarket

£1 billion

FTSE 100
Follow-on ABB

Public

Shareholders

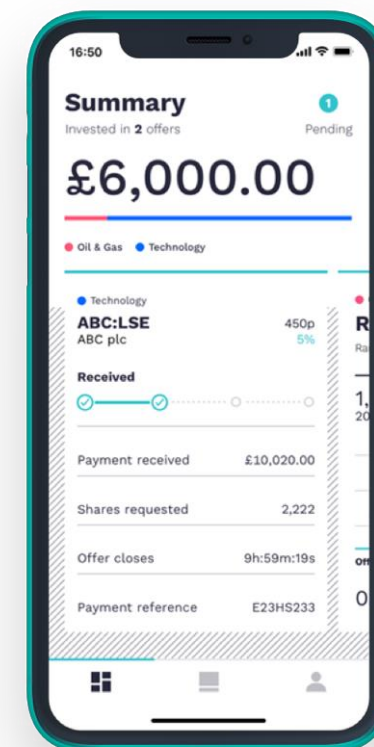
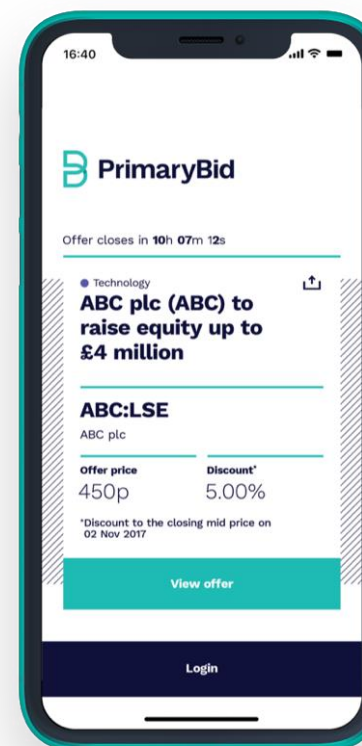
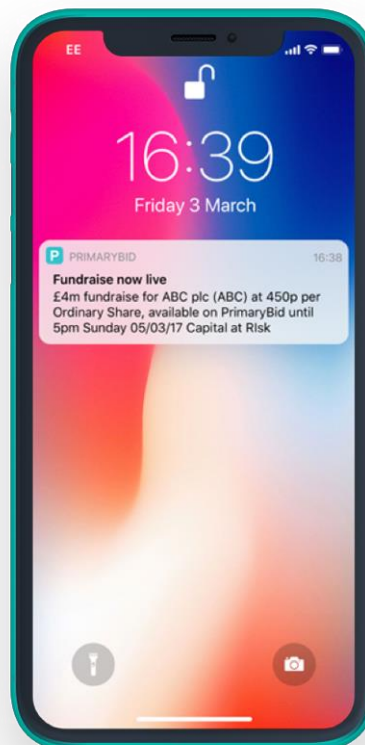
CRODA

£627 million

FTSE 100 / ABB

Employees

Public



The Green Economy Mark

Championing green economy issuers

Green Economy Classification & Mark

- Available to equity issuers with meaningful exposure to the Green Economy
- 50%+ revenues generated from business activities within FTSE Russell's Green Revenue Taxonomy
- FTSE Russell coverage or self-identified
- No additional charge to issuers
- Raises visibility to investors
- Peer group events & services
- Provides insight into the market dynamics of the low-carbon transition



Access to capital | Profile & Visibility | Issuer Tools & Insights | World Class Peer Group

Green Economy Mark Companies

London leads on supporting Green issuers

96

Green Economy Mark
Issuers

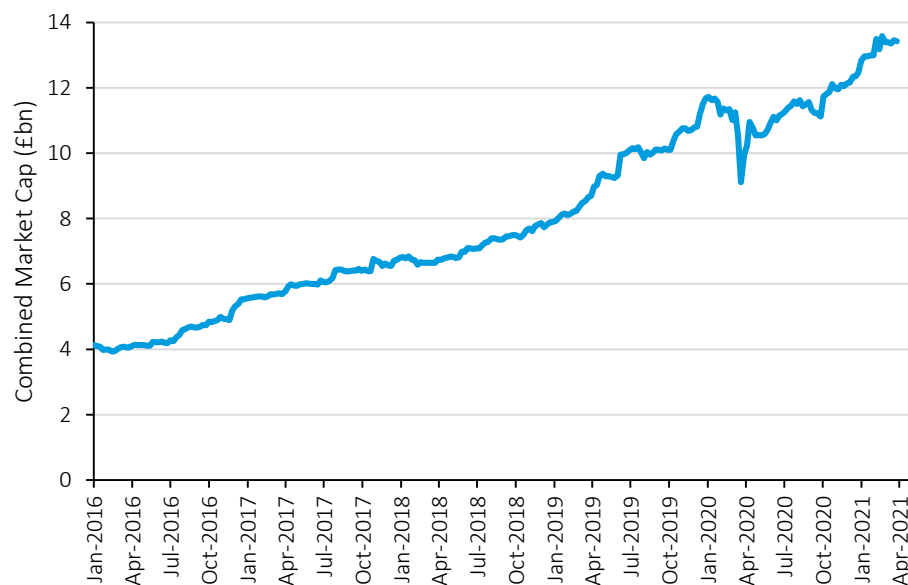
£148bn

Combined market cap of
Green Economy Mark
Issuers

12.4%

Weighted price
performance YTD

Growth of London Stock Exchange's Green Fund Market



Companies Receiving the Mark in Q1 2021

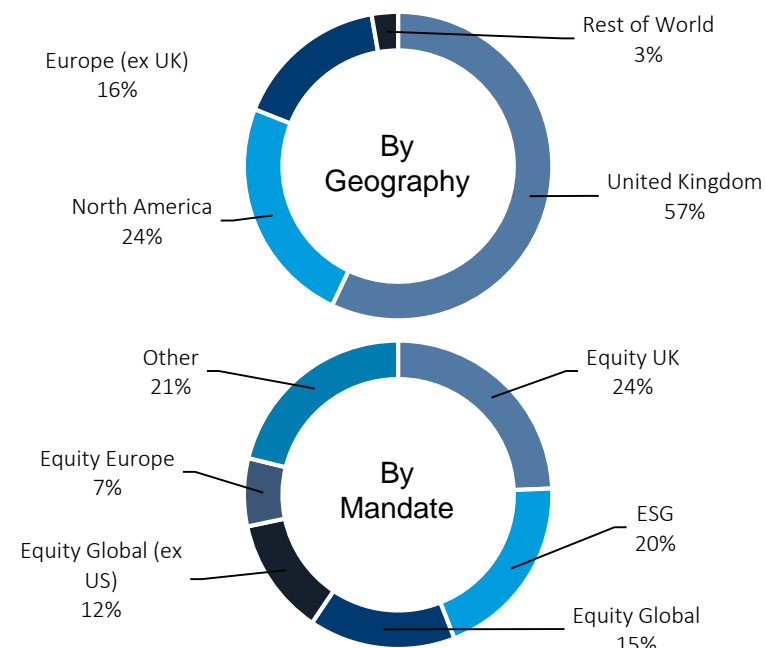
amte
power

Foresight
FOR A SMARTER FUTURE

EDEN
THE NATURAL SOLUTION

VICTORY HILL
VH Global Sustainable Energy Opportunities plc

Investor Breakdown of Green Economy Mark Issuers





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UK IPO Masterclass

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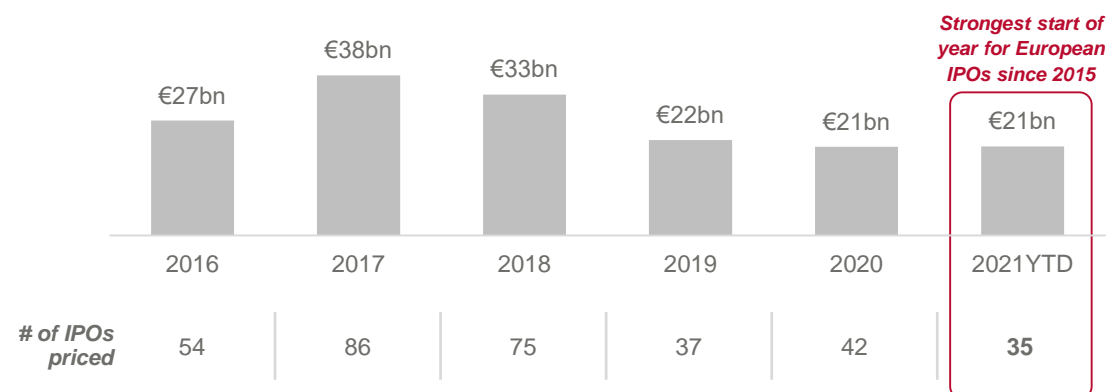
Barry Meyers, Head of UK, Ireland, and SSA ECM

J.P.Morgan

Current IPO activity level and pipeline in Europe are at historic highs

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Evolution of European IPO volumes over the last 5 years (IPOs >€100mm)



European IPOs priced in 2021YTD (>€500mm)

	Date	Company	Sector	Country	IPO size	Free-float at IPO	Primary component
J.P.Morgan	31-Mar	Deliveroo	Tech	UK	€1,922mm	21%	70%
	25-Mar	CTP	Real Estate	Netherlands	€982mm	18%	87%
J.P.Morgan	23-Mar	Trustpilot	Tech	UK	€631mm	50%	9%
	17-Mar	Vantage Towers	Telco	Germany	€2,300mm	19%	0%
J.P.Morgan	5-Mar	FIX Price	Retail	Russia/ UK	€1,657mm	21%	0%
	19-Feb	Cint	Tech	Sweden	€590mm	61%	13%
	2-Feb	AUTO1	Tech	Germany	€1,833mm	24%	55%
J.P.Morgan	2-Feb	Moonpig	Tech	UK	€613mm	45%	4%
	29-Jan	Dr Martens	Retail	UK	€1,684mm	40%	0%
J.P.Morgan	27-Jan	InPost	Tech	Netherlands	€3,220mm	40%	0%
Average			10 IPOs		€1,543mm	34%	24%

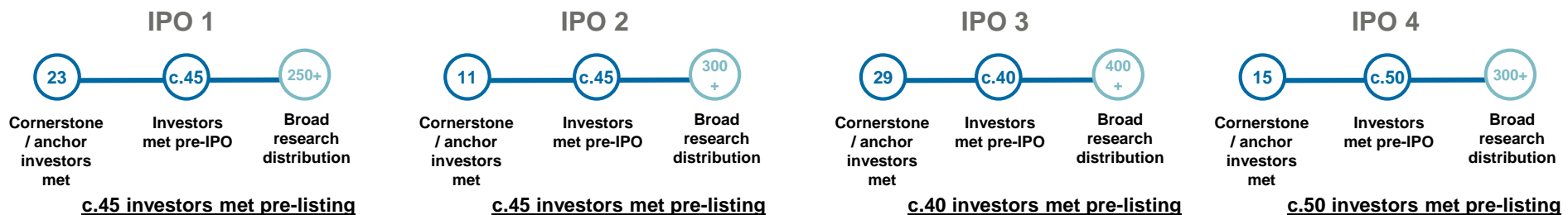
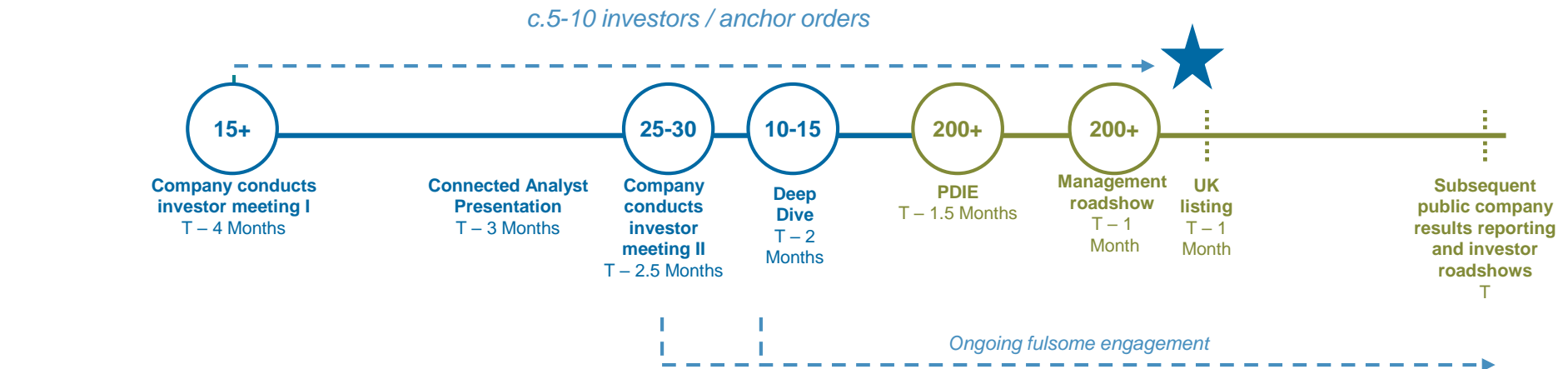
Key IPO themes in the UK and Europe

- Unprecedented IPO pipeline ahead**
 - Continued acceleration of IPO plans
- Investors paying premiums for “must-have” assets with strong financial profiles**
 - Investors willing to pay full valuations for growing/ resilient businesses
 - Attractive multiples achieved
 - US investors participating massively in the highest quality IPOs
- Investors positioning for allocations and willing to cornerstone IPOs**
 - Increased pre-launch investor engagement
 - Blue-chip funds are acting as cornerstones
- Continued virtual investor engagement and accelerated IPO timeline**
 - More efficient IPO process and tighter timelines
 - Deep Dive sessions increasingly common
- European-listed SPAC activity set to pick up in Q2, after 5 IPOs in Q1**
 - Record-breaking volumes in US continue albeit with some increased selectivity and a clear “flight to quality” in recent weeks
 - As activity picks up in Europe, no slow-down of interest by investors witnessed – good take-up in recent TTW exercises for European listed SPACs

Typical IPO marketing plan and cornerstone strategy

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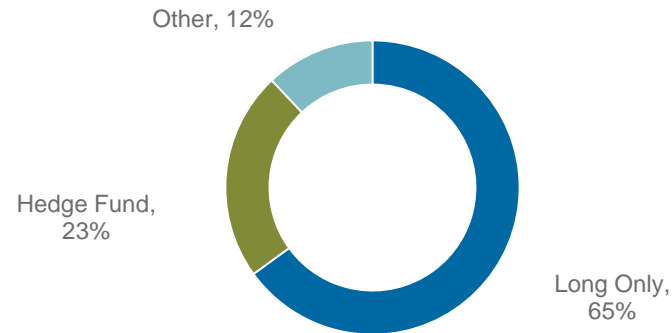
Illustrative marketing plan to generate optimal institutional engagement at IPO



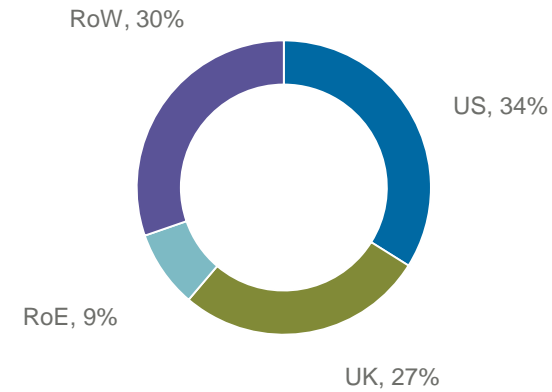
Typical investor composition for a UK IPO

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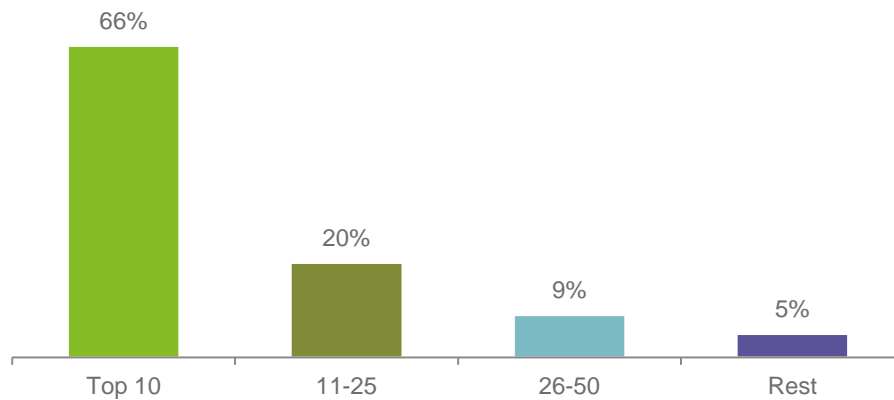
Average allocation book composition by style



Average allocation book composition by geography



Book Allocation Concentration



Top UK IPO investors



Source: JP Morgan analysis. Data based on 15 recent UK IPOs bookrun by JP Morgan.

J.P.Morgan

1 Equity private placements ahead of IPOs

2 Cornerstone investments

3 Shortened public execution

4 Dual track / competitive tension

5 Lock-ups

6 Dual class shares

7 Lord Hill review

8 SPAC merger as path to listing

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Deloitte IPO Masterclass

Agenda



Welcome

Simon Olsen



London Stock
Exchange

Marcus Stuttard



J.P. Morgan

Barry Meyers



Deloitte

Az Ajam-Hassani



DWF

Chris Stefani



Q&A
and closing

Simon Olsen

Key management considerations – financial perspective

The financial workstreams are central to the IPO process



Historical Financial Information



Forecast / working capital review



Segments, KPI and non-GAAP measures to support equity story



Controls and governance (Financial Position and Prospects Procedures "FPPP")



Financial information verification



Structuring and tax



"Long-form" financial due diligence



Remuneration

Historical financials needed in the listing document

Being in control of your financial results is critical



Three-year audited track record



Typically **IFRS** (other GAAPs allowed in some cases)



Covering **75% of the business**



Stale date of **6 months** (Premium) or 9 months (other segments)



“135 day rule” with s144A offerings



Myriad of rules and requirements ... **speak to accountants early**

Case studies from recent transactions

Lessons from recent deals



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DWF Group plc

dwfgroup.com

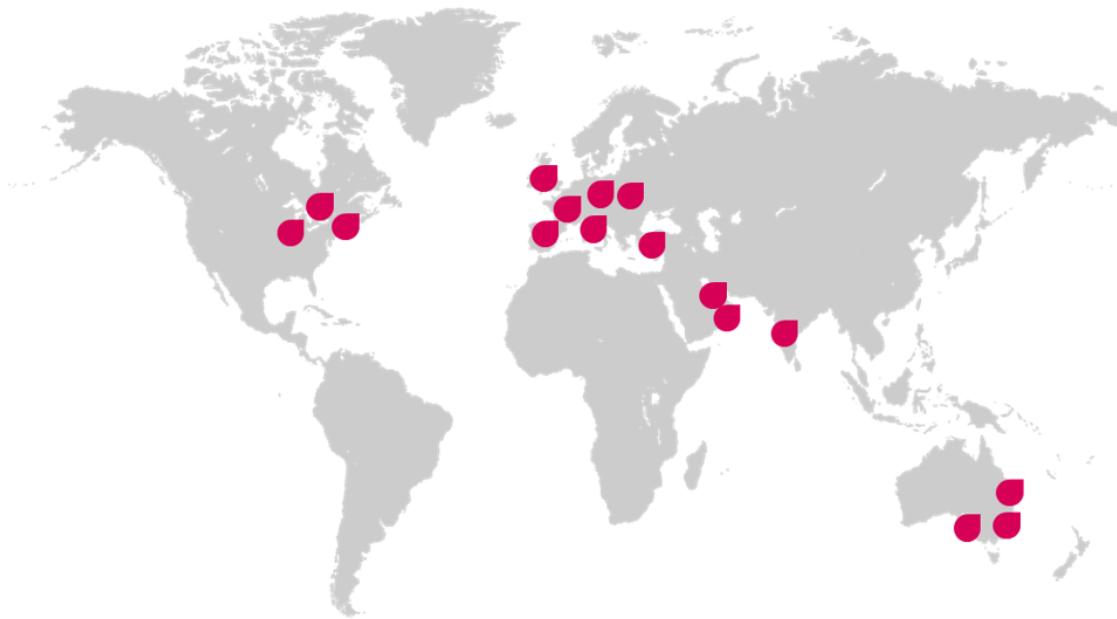
The right side of the image features a vertical strip with a complex, 3D geometric pattern of interlocking triangles in shades of blue and purple. In the upper right corner of this strip, the 'dwf' logo is displayed in white lowercase letters inside a white circular shape.

dwf

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31 Key locations | **6** Associations | **+4,200** People | **4** Continents



UK: 2,375 people, 215 Partners

Ireland: 46 people, 11 Partners

France: 24 people, 12 Partners

Germany: 39 people, 13 Partners

Italy: 60 people, 10 Partners

Poland: 94 people, 18 Partners

Spain: 368 people, 38 Partners

Australia: 147 people, 26 Partners

India: 388 people

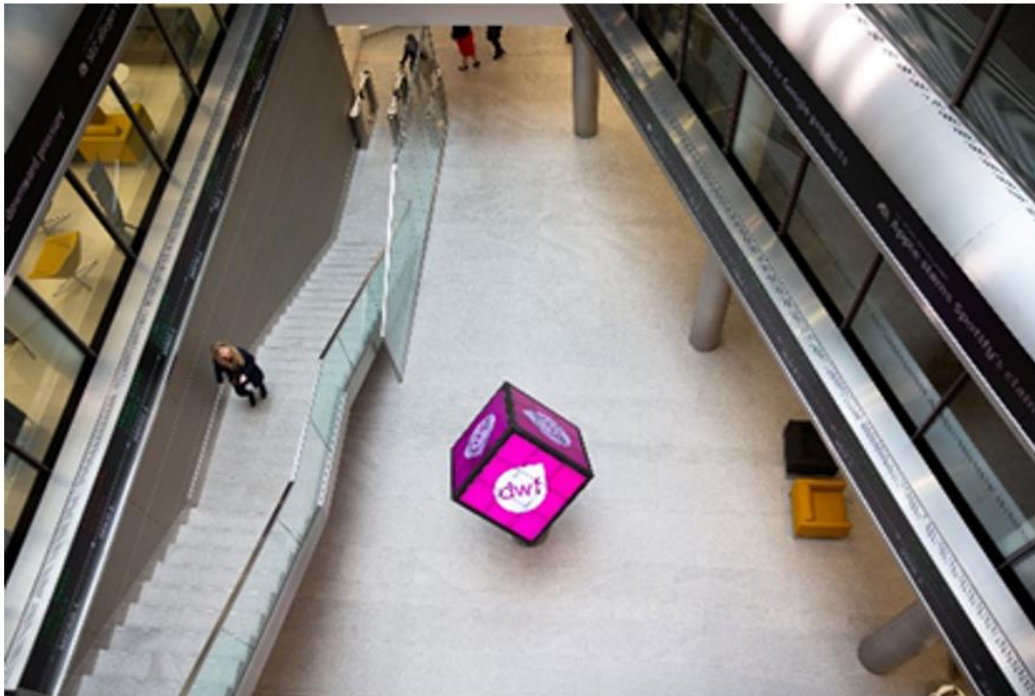
Dubai: 12 People, 3 Partners

Qatar: 11 People, 1 Partner

USA: 62 people

Canada: 18 people

...a main market listed global legal business



Why IPO?



LLP Partnership model is outdated



Acquisition currency



More ways to reward people – dividends and capital growth



Many plc clients – we look more like them



Access to capital and ability to invest



Listing allows broader staff ownership



Enhanced rigour and governance



Innovation (particularly the structure)

Why invest? – the equity story

What This All Means



Why invest? – the equity story

Significant Growth Opportunities Ahead with Multiple Proven Growth Drivers

- 1 Growing addressable markets benefiting from structural change
- 2 Established position in the global Insurance sector built on advanced technology and an innovative delivery platform
- 3 Leveraging experience and network to further develop in Financial Services and Real Estate
- 4 Addressing broader range of client needs with Managed and Connected Services offering
- 5 Client-led internationalisation at early stage of maturity curve
- 6 Significant organic and inorganic opportunities for profitable growth
- 7 Experienced and motivated team in place to execute



Why invest? – the equity story

Our investment proposition



We are a leading global provider of integrated legal and business services.

The opportunity: The £850bn global legal services market is growing at 4-6% and it is transforming in a technology driven era, with the alternative legal services market growing at 15%.



A unique, modern and integrated service platform



A global business with multi-jurisdictional expertise



Predictable, recurring and diverse revenues sit alongside a quality M&A track record

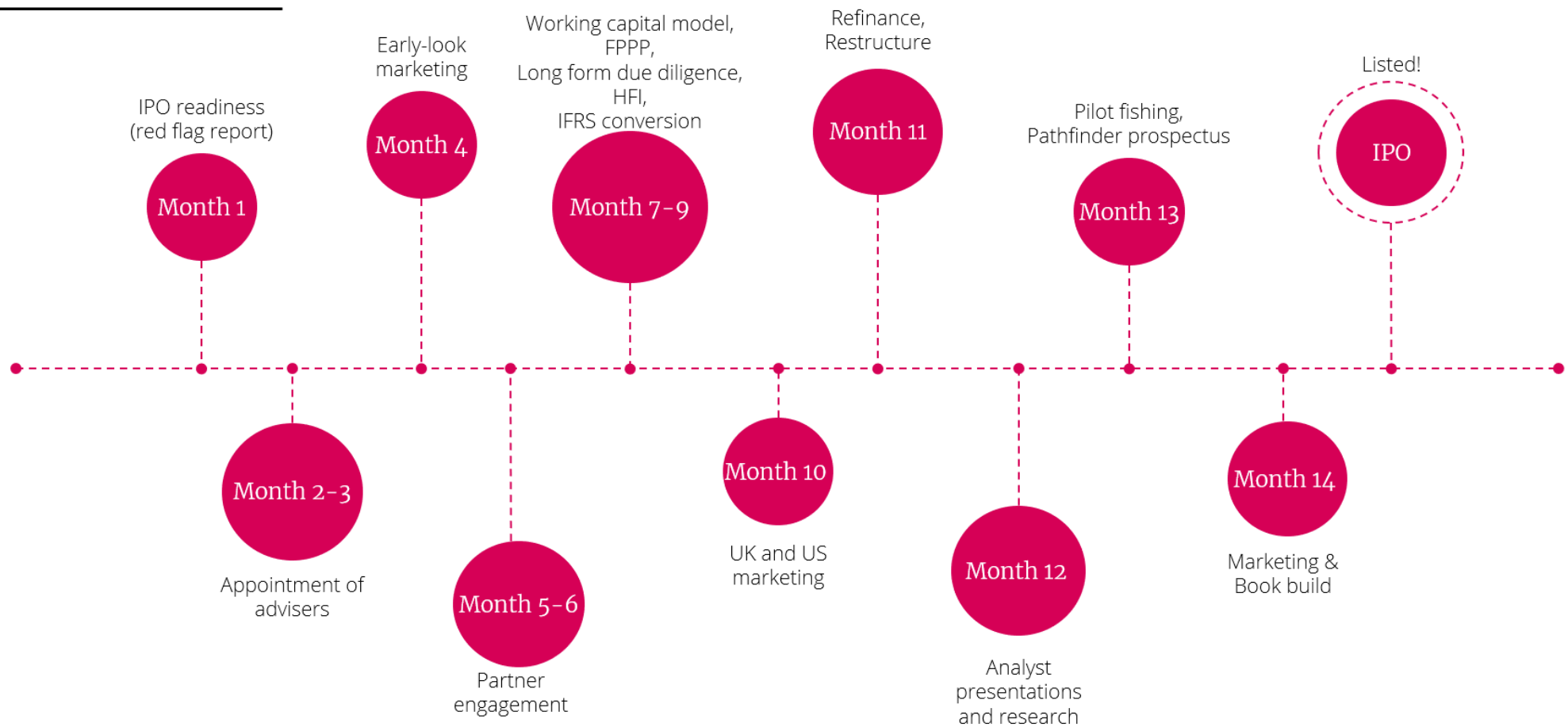


Talented and incentivised experts at the heart of everything we do



An experienced and diverse management team focused on growth

Timeline and the IPO process



“DWF to go ahead with £600m stock market float”

Law Gazette

“DWF’s landmark IPO seen as a potential blueprint”

Financial Times

“DWF poised to go public with £1bn IPO after international expansion”

The Lawyer

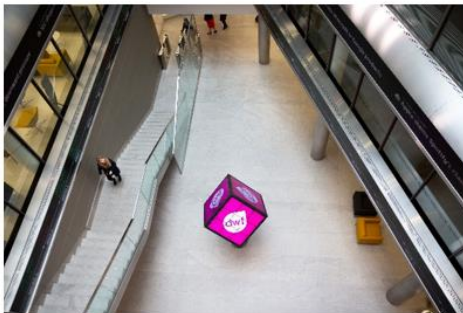
“Law firm DWF breaks new ground with £366m flotation”

The Times

“Law firm DWF raises £95m in first-ever main market legal listing”

City AM

What a year.....

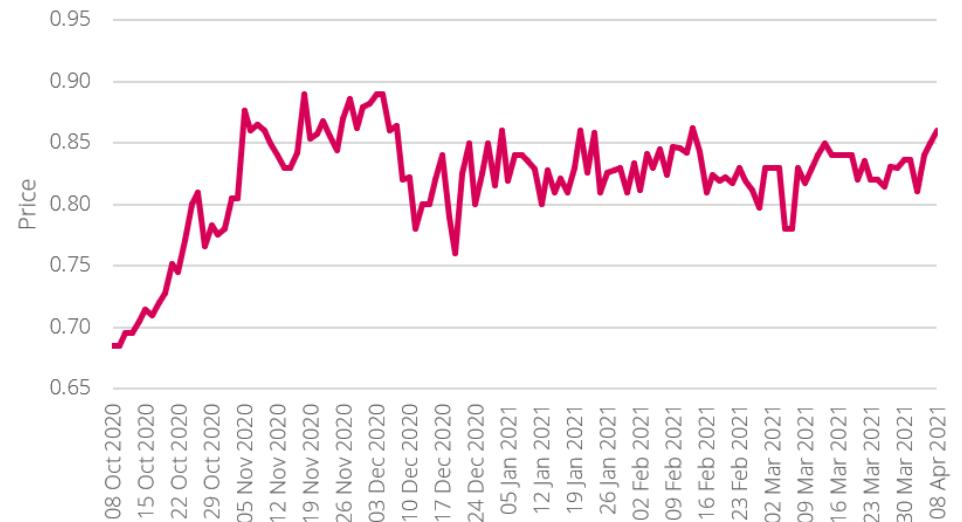


The journey since listing

DWF 2 Year Share Price (April 2019–21)

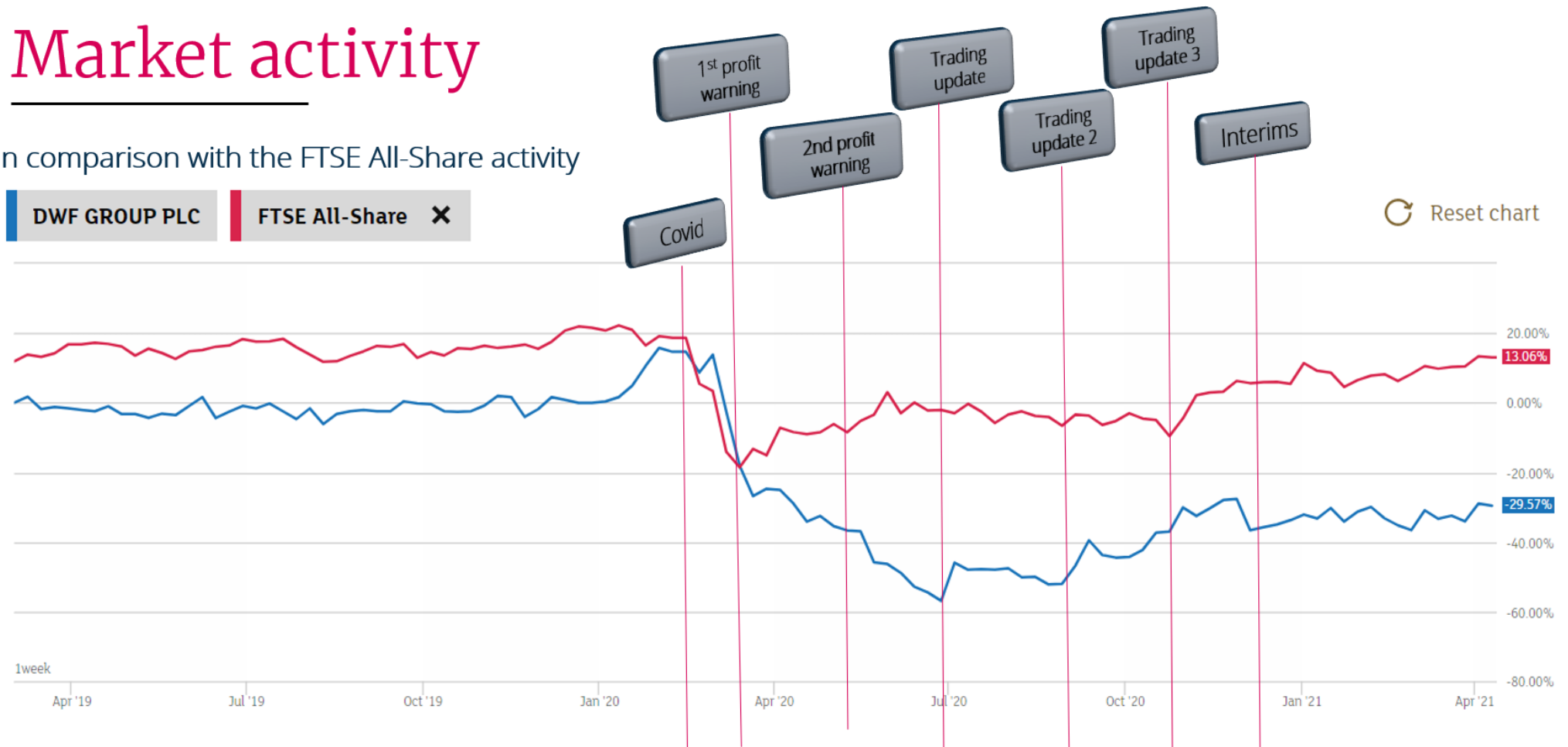


DWF 6 Month Share Price (Oct 2020 – April 2021)



Market activity

In comparison with the FTSE All-Share activity



Top tips!



You can never have too much resource



Get good at forecasting



Get ready to learn a new language



No surprises is the name of the game



Make sure analysts are aligned



A project manager is crucial



You need a simple but compelling equity story



Make sure “global pandemic” is on your risk register



Make sure culture is ready for listed environment



Know your numbers – study!



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Our Integrated Legal Management approach delivers greater efficiency, price certainty and transparency for our clients.

We deliver integrated legal and business services on a global scale through our three offerings; Legal Advisory, Mindcrest and Connected Services, across our eight key sectors. We seamlessly combine any number of our services to deliver bespoke solutions for our diverse clients.

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How we can help

Overview of Deloitte ECM service offerings



IPO Reporting Accountant



IPO Assist



IPO Readiness



Tax Advice



Remuneration Advice



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