



Resetting expectations

UK ECM update | Spring 2024



Bim Afolami MP was appointed *Economic Secretary to the Treasury* ("City Minister") in November 2023. He has responsibility for financial services policy, financial regulation and capital markets.

After a career in corporate law, he became MP for Hitchin and Harpenden in 2017, served on the Public Accounts and Business Select Committees and chaired the All-Party Financial Services & Markets Group.

gov.uk/.../bim-afolami

An interview with... Bim Afolami MP, Economic Secretary to the Treasury

My key priority this year, and the Chancellor's, is to deliver a capital markets renaissance for the UK. We're working closely with industry to deliver an ambitious package of reforms which at their heart are underpinned by an unshakeable commitment to openness, competitiveness, growth, dynamism, and innovation in financial services.

2023 has been a challenging year for IPOs – both globally, and in the UK specifically – what are your key priorities for London's equity capital markets in 2024?

It is hard to deny that the last couple years have not been what we would have wished, but I am optimistic for 2024 and I am keen to celebrate the successes we have delivered in this Parliament to improve the competitiveness of UK equity capital markets. Despite the challenges, the UK raised more capital in 2023 than the next two European hubs combined. That is quite an achievement and we should celebrate the core fundamentals we are starting from.

My key priority this year, and the Chancellor's, is to deliver a capital markets renaissance for the UK and we're working closely with industry to deliver an ambitious package of reforms which at their heart are underpinned by an unshakeable commitment to openness, competitiveness, growth, dynamism, and innovation in financial services.

We ended 2023 on a high by delivering the [Public Offers and Admissions to Trading Regulations 2024](#), taking a significant leap forward to deliver on a key recommendation of Lord Hill's Listing Review to fundamentally overhaul the UK Prospectus Regime. This legislation will empower the FCA to make it easier for companies to raise capital and give investors better access to high quality information.

Looking forward, I am excited about what 2024 will bring and especially looking forward to delivering the *Private Intermittent Securities and Capital Exchange System (PISCES)*, an innovative, new type of trading venue which aims to concentrate liquidity and provide private companies' better access to capital markets. Together with our much wider programme of revolutionary reforms, I am confident the UK will remain a top destination for promising companies to list and grow in 2024 and beyond.

There have been a number of reviews of our listing and regulatory environment of late – Lord Hill, Secondary Capital Raising, and Investment Research – how do you envisage these playing out in relation to London's equity capital markets in 2024?

The reviews Treasury have engaged with have very much helped frame the package of reforms and target the areas of our market that I think will benefit from reform the most. In 2024, we're aiming to see through these supply-side reforms and deliver on the commitments the government has made.

Starting with the review that began this entire journey to improve our capital markets, we've delivered on the main recommendation of the *Lord Hill Listing Review* by legislating to fundamentally overhaul the Prospectus Regime. The FCA will now be rewriting the Prospectus Regime rules using the powers we've given them and will publish a consultation this year. This is also happening alongside the FCA's much-anticipated reforms to the listing rules under the *Primary Market Effectiveness Review* which will deliver Lord Hill's recommendation to move to a single listing segment and simplify the requirements for listed firms. Recently, the FCA released a consultation running until March which I strongly encourage industry to engage with.

We are taking forward the recommendations from Rachel Kent's *Investment Research Review*. In particular, through taking forward proposals to amend our restrictive research unbundling rules, the FCA's upcoming consultation will seek to allow much more investment research to be produced on smaller, mid-cap British businesses – giving more information to investors.

We have seen many substantial reviews in the last few years and this year, which have helped to build a solid consensus on the reform required, and I am focused on ensuring these are now delivered.



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When we look at our tech unicorns, our scale-up culture, the university spin-outs, we have a market that is moving with the times and is a fantastic home for companies, whether in their early stages or that are well-established.

The UK has a fantastic offering for any company considering an IPO and I am excited at the strides we will make in 2024 in delivering a capital renaissance for our country.

What are your priorities to maintain and enhance London's competitiveness as a global capital market? Are there any industries or sectors of particular focus in this regard?

The UK already has all the ingredients to have the best capital markets.

It's important to remind ourselves where we already are. For example, we are the only European hub in the top ten of the *Global Financial Centres Index (GFCI)*, with the next highest being Paris, which is fourteenth. When including depository receipts, London's total market capitalisation in 2022 almost doubled that of Paris, standing at €6.2tn.

We are an international powerhouse, boasting a foreign exchange market a staggering three times the size of the US, and a derivatives market about 50% bigger than the US.

I'm also immensely proud of our scale-up economy and its future. We have the largest tech sector in Europe worth over €1tn, the most Venture Capital investment into tech across Europe, the most investment in university spinouts in Europe, and by far the most unicorns in Europe.

I'm reluctant to set my sights on one industry, we want to be a market for all innovative businesses, growing or well-established and it's proven that we have that capability.

UK equities represent a diminishing share of the investment portfolios of UK investors, including pension funds – what is being done to reverse this trend?

There has been a trend over the past few decades of British investors shifting away from investing in UK equities. This has been especially evident in pension funds and many in industry have suggested this trend has contributed to the fall in the number of listed companies in the UK. Reversing this trend, therefore, is a key priority for this government.

At Mansion House, the Chancellor took the first step in reversing this trend by announcing the Mansion House Compact which will see eleven defined contribution pension schemes allocate 5% of their default funds to unlisted

equities. This could unlock a staggering £50bn by 2030, which will unlock capital investment in high growth companies.

But we must also recognise that this trend is not solely focused on pension funds – it is my ambition that retail investors in the UK should play a more significant role in our capital markets. We are exploring a range of options in this space on how to boost retail investment in UK equities and are already taking forward reforms to improve the information they can use to make their investment decisions.

Do you have a key takeaway for businesses considering an IPO in the coming year or two?

My key takeaway for companies considering a listing is to consider all the facts, including the work we have already done to improve UK capital markets.

When we look at our tech unicorns, our scale-up culture, the university spin-outs, especially in comparison to the rest of Europe, we have a market that is moving with the times and is a fantastic home for companies, whether in their early stages or that are well-established.

Our markets can sometimes be painted with an unfair brush, especially when compared to the US. For example, of the seventeen UK companies which have listed on US markets since 2018, eleven have seen their share price fall by more than half since IPO, and only four have seen positive share price performance.

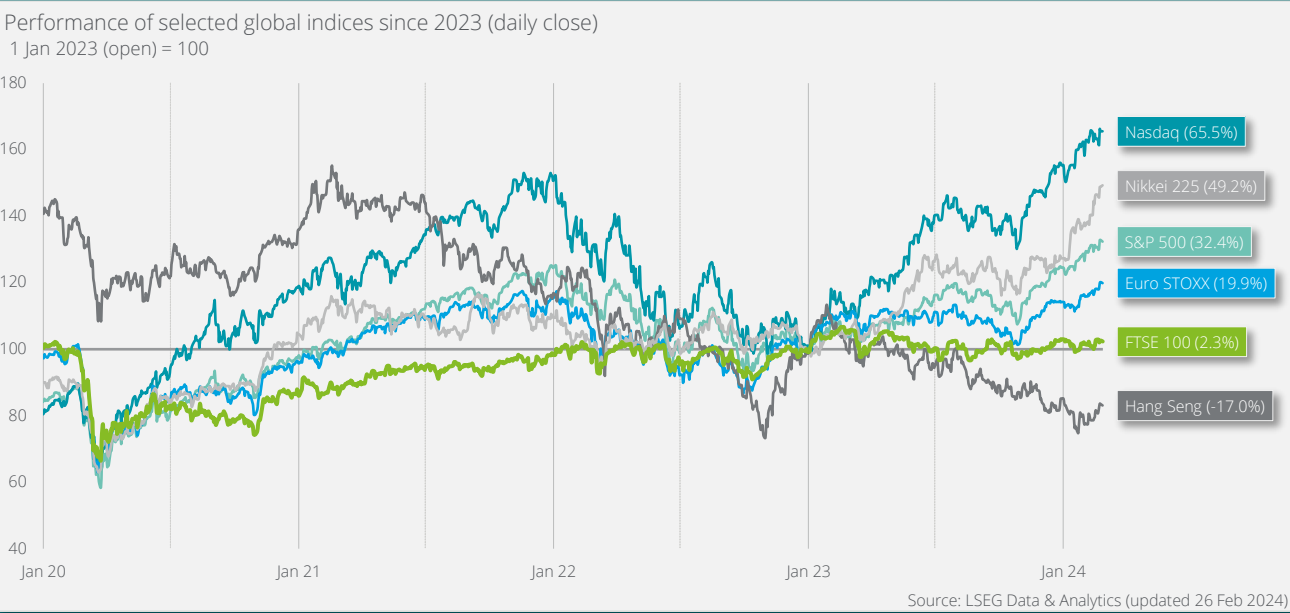
The government and the regulators are currently implementing key reforms that will make the UK a more competitive market to list and grow. We regularly engage with market participants, regulators, and key industry stakeholders to ensure that we're delivering what's needed to make the UK the best place for companies to list and grow. However, it is only with industry's support that we can achieve the cultural shift needed to enable our markets to be the most competitive they can be.

The UK has a fantastic offering for any company considering an IPO and I am excited at the strides we will make in 2024 in delivering a capital renaissance for our country.



Resetting expectations | UK ECM market update

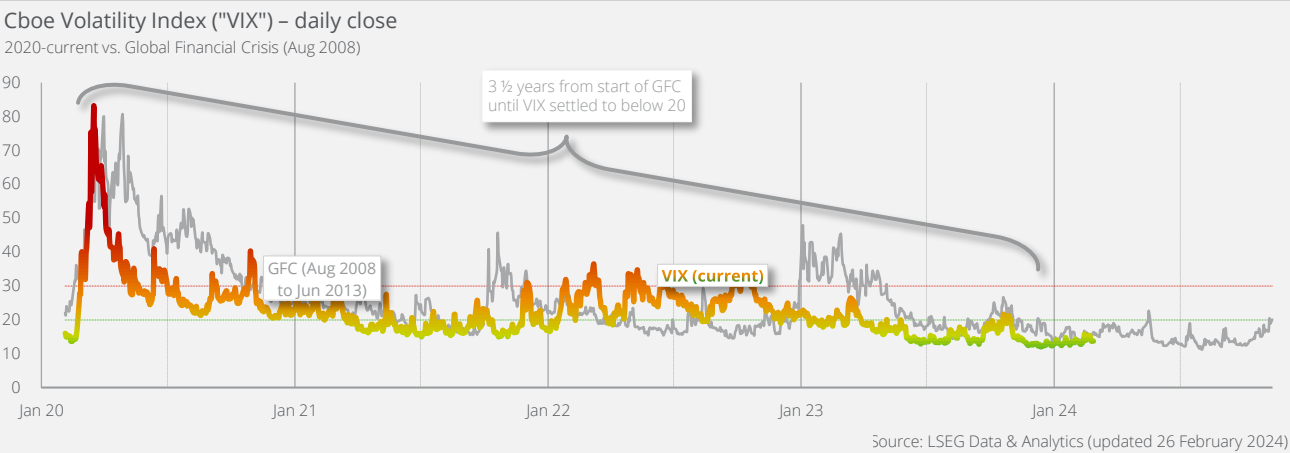
Despite reaching an all-time high in early 2023, London’s blue-chip FTSE 100 index continued its horizontal trajectory, closing out the year just 3% ahead of where it started. While new listings remained largely elusive in 2023 both in the UK and globally in the face of the continuing uncertainty of macroeconomic and geopolitical challenges, the underlying fundamentals, together with pent-up demand over the last couple of years and lengthening Private Equity hold periods, point to a pipeline of IPO activity to come – most likely in early 2025.



UK markets have continued their lacklustre price performance, with the FTSE 100 remaining effectively flat for the last two years. Meanwhile performance across other major global markets have seen significant gains – generally more than reversing the losses of 2022.

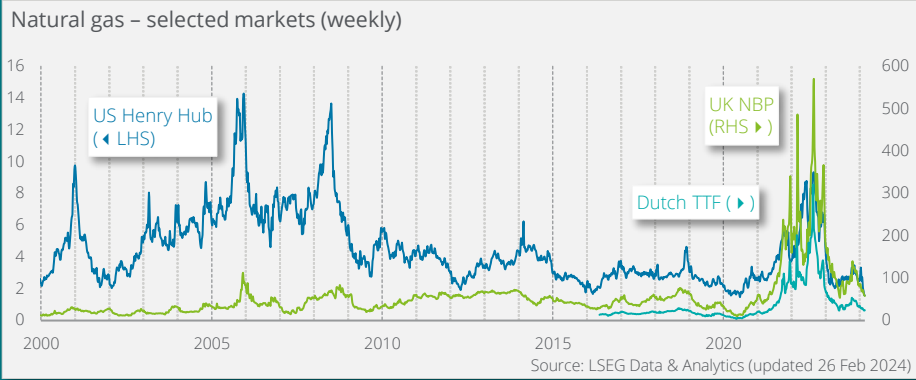
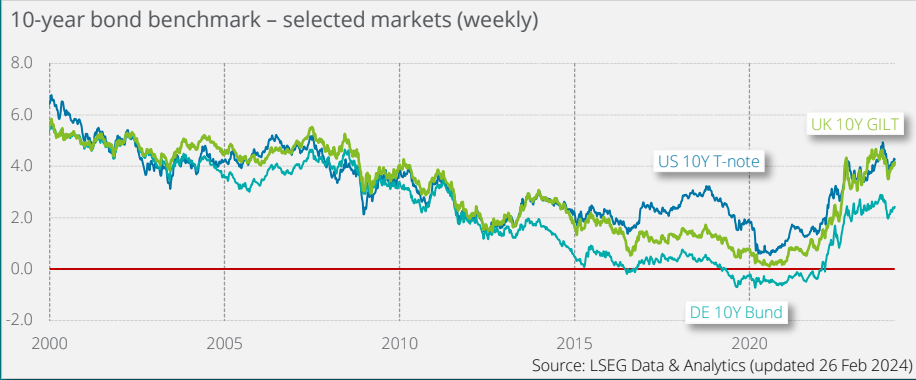
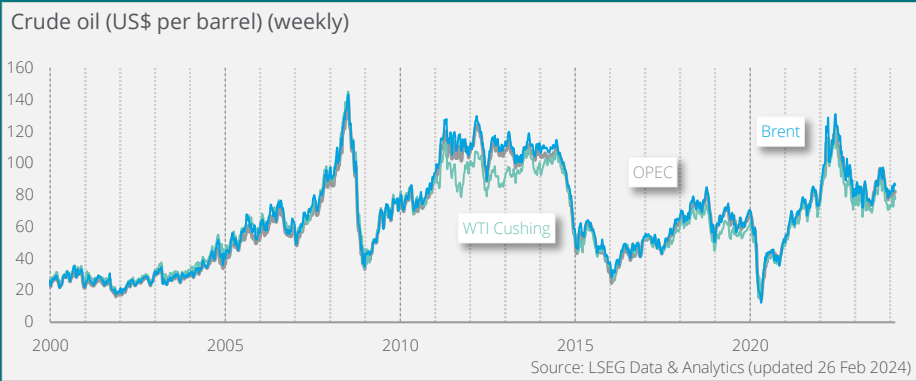
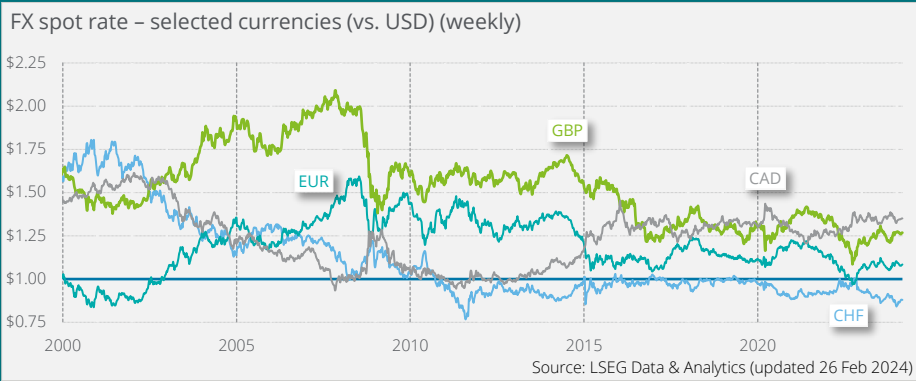
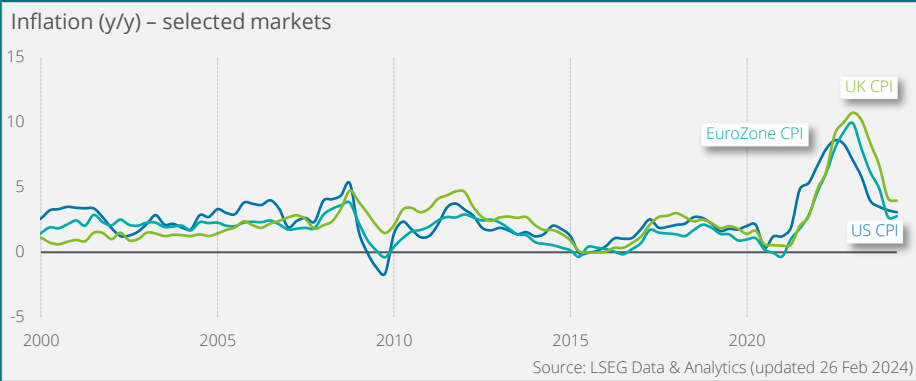
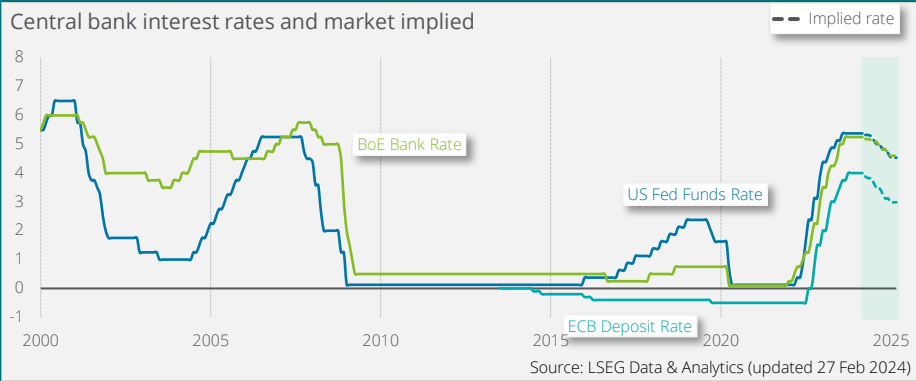
Markets seem to have adjusted to a ‘new normal’ of macroeconomic and geopolitical uncertainty, with the VIX remaining relatively low throughout 2023, although this has not yet translated into IPO activity. Improving macroeconomic fundamentals and increasing cost of debt, together with pent-up demand from the last two years and lengthening Private Equity hold periods, signal a solid pipeline of IPO activity to come, particularly as sellers recalibrate price expectations following the bubble that was seen during the Covid-19 pandemic.

At the sector level, the key winners during 2023 included *Technology* (36.7%), *Construction & Materials* (35.9%), and *Retail* (32.4%) – all of which were recovering from significant losses in 2022. While at the other end of the table were the likes of *Food, Beverage & Tobacco* (-19.9%), *Chemicals* (-18.3%), *Basic Resources* (-12.8%), and *Telecommunications* (-12.7%).



Price performance (selected sectors)	2023	2022	2021	2020	Jan 2020 – Feb 2024
FTSE 350	3.9%	-2.4%	13.4%	-13.6%	-1.6%
Technology	36.7%	-19.9%	13.8%	-12.7%	11.0%
Construction & Materials	35.9%	-18.4%	19.8%	-2.3%	30.7%
Retail	32.4%	-33.2%	13.4%	1.7%	-2.5%
Consumer Products & Services	11.8%	-17.2%	0.7%	-9.4%	-16.8%
Financial Services	9.9%	-18.1%	6.2%	3.7%	-2.5%
Health Care	-3.3%	11.6%	17.2%	-15.0%	9.7%
Telecommunications	-12.7%	-25.2%	1.6%	-21.1%	-52.3%
Basic Resources	-12.8%	19.4%	11.9%	13.7%	11.5%
Chemicals	-18.3%	-28.1%	20.9%	0.1%	-32.1%
Food, Beverage & Tobacco	-19.9%	2.2%	16.9%	-10.9%	-12.1%

Macroeconomic and financial context | Selected global indicators



A positive start to 2024 | Deloitte UK CFO Survey Q4 2023

The positive mood in which CFOs are entering 2024 is tempered by high levels of uncertainty together with concerns around geopolitics and poor UK productivity. Most economists expect GDP growth to pick up from around the middle of 2024. CFOs foresee better times ahead, but based on their defensive balance sheet stance, not yet.

The quarterly [Deloitte CFO Survey](#) has been gauging sentiment and balance-sheet strategies among the UK's largest businesses since 2007.

Our latest CFO Survey (conducted between 28 November and 12 December) shows sentiment amongst the CFOs of large UK firms rising for the second consecutive quarter and running at well above average levels.

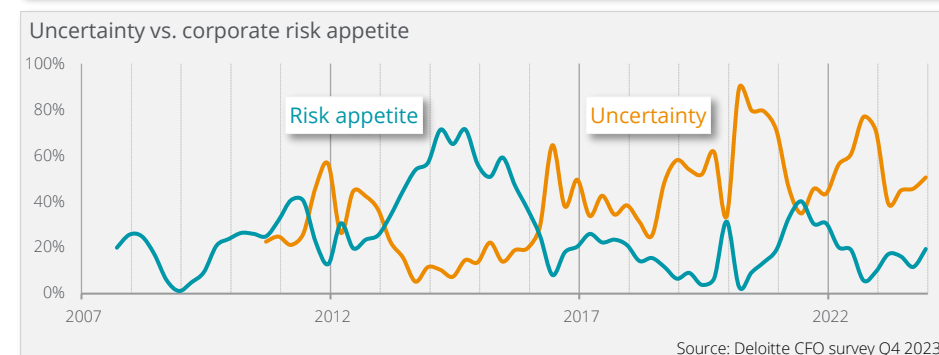
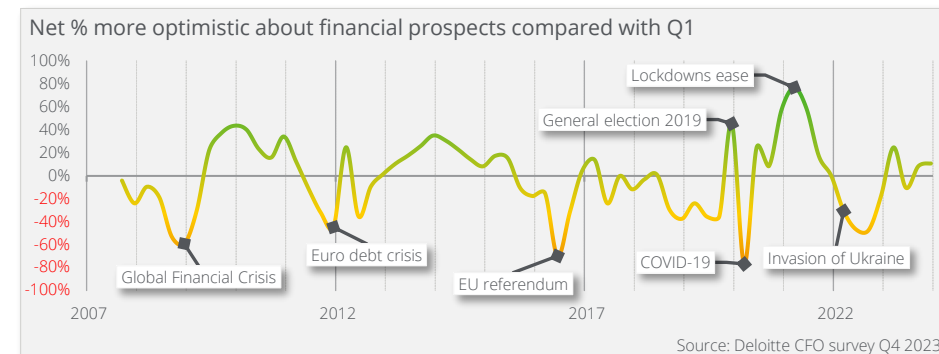
On balance, CFOs are optimistic about an improvement in their own companies' prospects in 2024. Corporate risk appetite, though subdued compared to long-term measures, has risen to an 18-month high.

These findings may seem at odds with recent economic news, particularly the contraction in GDP during the third quarter, and forecasts of sluggish UK growth in 2024. Part of the explanation is that the inflation and interest rate worries, which have dominated our CFO Surveys over the last couple of years, have been easing since September.

Inflation and high interest rates have dropped down CFO's list of worries, and respondents expect price and wage pressures to soften over the next two years. Moreover, while the pace of UK GDP growth softened through 2023, activity proved more resilient than expected, with unemployment at low levels, corporate profitability holding up, and an absence of stress in financial markets. Unlike in 2008-09, the financial system is operating, and larger corporates can access debt, albeit at higher rates.

Scale also matters. The large corporates represented in the survey panel are generally better able to manage periods of stress than smaller and medium sized businesses ("SME"). Large corporates tend to have stronger balance sheets, more diversified sources of income, and are less vulnerable to tightening credit conditions than SMEs.

Nonetheless, CFOs continue to see significant near-term risks. Perceptions of external financial and economic uncertainty have risen, and are running at above-average levels. CFOs think geopolitics poses the greatest external risk to their own businesses over the next 12 months. Crucially, CFOs foresee growth ahead – but not imminently. Corporates are focussed on cutting costs and building up cash rather than hiring, capital spending, or M&A.



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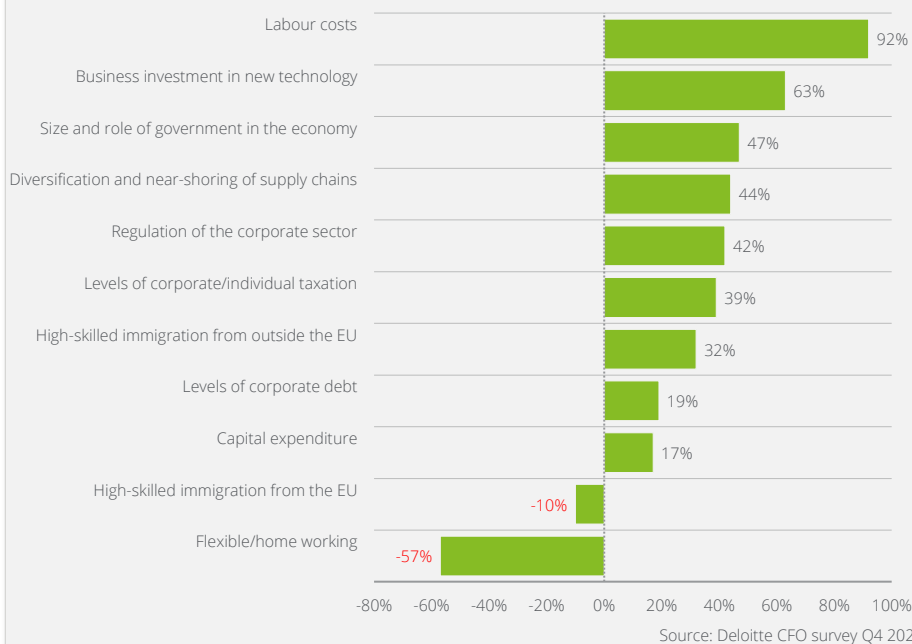
Three powerful long-term themes emerge from this quarter's survey. First, CFOs expect labour costs to remain elevated in the long term, something which helps explain why CFOs also expect to see sustained business investment in new technology.

Second, CFOs expect short rates to average 3.5% over the next five years – far higher than the 0.5% average that prevailed between 2009 and 2022 – and notably, the first time that CFO expectations have been higher than the market implied rates at the time of our survey.

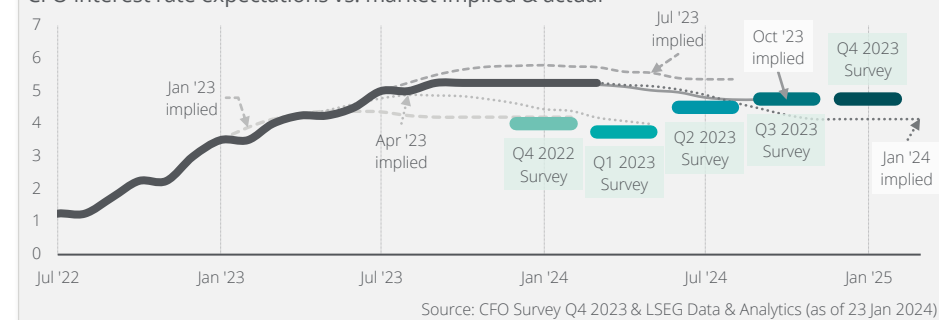
Third, CFOs believe that we are in an era of big government which will be associated with rising levels of regulation and taxation.

Long-term changes to the business environment

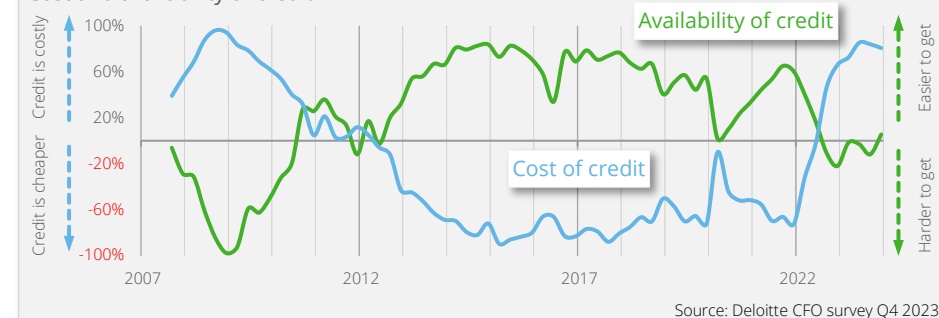
Net % of CFOs who expect an increase in the following over the long term compared with 2023



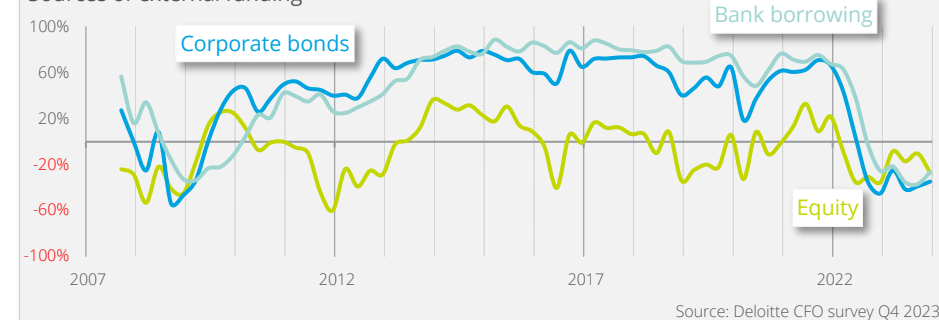
CFO interest rate expectations vs. market implied & actual



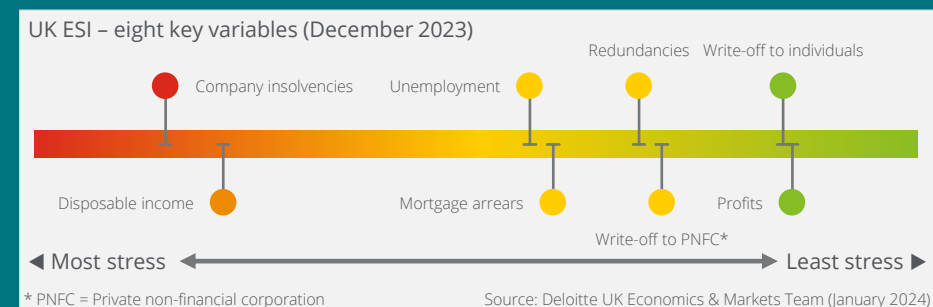
Cost and availability of credit



Sources of external funding



- [Financial Stress Index](#)
- [Economic Stress Index](#)





Are we about to see a surge of fintech IPOs? | Factors which could make public markets more attractive

The rise of fintech continues to disrupt the financial services industry but – as with the market overall – this has not translated into fintech IPOs. Is this about to change? We consider some of the key factors and market trends which could make public markets more attractive to the sector over the coming years.

Fintechs and neo-banks continue to challenge and revolutionise the delivery of financial services to consumers globally. Fintech firms have raised mega rounds of funding in the last couple of years, notably in the emerging fintech hubs in the UK, USA, Germany, Ireland, and the Nordics. However – and with the notable exception of CAB Payments in 2023 – this has not yet translated into significant IPOs in the sector.

There are a number of factors contributing to this, with the effects being more pronounced in capital markets due to the extended lead time required – a minimum of six to nine months – to undertake an IPO process, as compared with a private fundraising or transaction.

As such, the broader softening of public markets in the last few years due to the ongoing geopolitical and macroeconomic uncertainty since early 2022 has delayed or stalled a number of the planned or potential IPO processes in the sector. An element of political uncertainty is due to continue through 2024 with eight elections due to take place in the G20 alone, in what is set to be the busiest year in history for the exercise of democracy.

On the other hand, the funding landscape is shifting, with the ready supply of private capital which has been available to fintechs in the context of the historically low interest rates since the Global Financial Crisis, now becoming less affordable as central bank rates return to levels not seen for over a decade.

Fintechs are therefore having to evaluate their options and prospects for growth, the answers to which could have a direct impact on the flow of listings from the sector over the coming few years. Specifically, the extent to which their growth ambitions – whether organic or through M&A – will be better achieved pre- or post- an IPO

Additionally, and as the sector matures, it is becoming increasingly important for the businesses within it to carefully consider their particular focus and whether they are true 'fintechs' – as opposed to 'tech-enabled financial services' – this distinction will have implications for both valuation and the funding or exit routes available to them.

Regardless the sector, there are a number of factors which could make public markets more attractive, and in particular, a listing in London.

Cost of capital

Rising interest rates are increasing the cost of private funding relative to public funding. This has also acted to reduce – or even remove – the valuation gap between public and private fundraises.

Speed of fundraising and subsequent rounds

Private funding is taking longer to secure making public fundraises more attractive. With the added advantage that, once listed, companies are able to raise further funding in as little as 72 hours compared to private rounds which can take months to close.

Backlog and size of IPO candidates

Tightening credit conditions for Private Equity and Venture Capital has resulted in a growing number of portfolio companies being held for longer than the typical fund lifecycle, many of which now reaching the size and scale that requires access to the larger capital pools of public markets.

Regulatory changes in the UK

Under changes proposed by the FCA post-IPO M&A may become more straightforward, making the UK a more attractive listing venue, particularly for cash-rich acquisitive businesses.

FCA Consultation Paper 23/31 | A summary of the key proposed reforms within the new UK Listing Rules

In December last year the Financial Conduct Authority ("FCA") published a follow-up consultation paper setting out its latest proposals for reforms to the UK Listing Regime as part of the UK's Primary Markets Effectiveness Review. A draft set of new UK Listing Rules was published which could come into force as soon as the second half of 2024.

The consultation feedback period closes on 22 March.

The exact timing and implementation of these new rules is currently unknown. However, stated in CP23/31 that the earliest date of implementation for the new regime would be the start of July 2024, following a publication of a Policy Statement on the topic. The FCA has proposed that there will be a two week transitional period.

The current [UK Listing Rules](#) – including eligibility requirements – remain in force.

This is one part of the FCA's [series of six engagement papers](#) considering changes to the Prospectus Rules.

- **Removal of the current structure of *Standard* and *Premium* listing categories**, to be replaced by the creation of three categories within the new "equity shares" segment:
 - **Commercial companies primary listing**: UK and overseas companies;
 - **Overseas commercial companies secondary listing**: overseas commercial companies with a primary listing overseas; and
 - **Transition category**: existing standard listed companies will be mapped here prior to choosing whether to apply to the *Primary Listing* category. Not available to new entrants (IPOs).
- **Relaxation of the eligibility for listing criteria**, to be aligned for all new applications as follows:
 - **Historical Financial Information ("HFI")**: issuers would no longer need a three-year track record covering at least 75% of the group for eligibility purposes. However, the *Prospectus Rules* are currently unchanged and therefore the company would still require 3 years of HFI (if available) in its IPO prospectus, including consideration of the *Complex Financial History* requirements;
 - **Controlling shareholder(s)**: a formal written agreement would be required with the controlling shareholder(s);
 - **Working capital**: the new issuer's working capital statement would no longer need to be "clean", however, the prospectus would still require a working capital statement (clean or qualified);
 - **Financial Position and Prospectus Procedures ("FPPP")**: *Listing Principles* would still require that the FPPP environment of the new applicant are appropriate for a listed company, alongside a Sponsor's declaration;
 - **Corporate governance**:
 - *Primary Listed* issuers would need to "comply or explain" against the *UK Corporate Governance Code*;
 - *Secondary Listed* issuers would be required to issue a *Governance Statement*; and
 - **Dual-class share structures**: would be allowed to be held by certain persons, with the removal of the current "sunset" clause limitation.
- **A Sponsor bank would be required for all issuers at the listing gateway**, but with reduced involvement thereafter, other than for related party transactions, reverse takeovers, or to seek guidance from the FCA.
- **Removal of the requirements to publish a *Class 1 circular* and obtain shareholder approval for significant transactions of 25% or more in size**:
 - For transactions at or above the 25% threshold, only a *Class 2 style notification* would be required – with the following additional key disclosure items:
 - two years of audited financial information on Target (if available);
 - or Target's last y/e consolidated balance sheet and two years of consolidated P&L, plus interims if applicable (for disposals only);
 - or a statement by the Board explaining how the consideration value has been decided, and that this is fair for shareholders;
 - if the issuer is in "severe financial difficulty" then working capital disclosures are required setting out the position and how the Transaction will seek to address this shortfall;
 - a statement of the effect of the Transaction on the Issuer's earnings, assets and liabilities; and
 - where applicable, synergy benefits disclosure requirements would be unchanged.
 - **No announcement required** for transactions below the 25% threshold;
 - Retention of the FCA-approved circular and shareholder vote requirement for **Reverse Takeovers**.
- **Removal of the requirement to publish a circular and get independent shareholder approval for Related Party Transactions ("RPT")**:
 - for RPTs at or above the 5% threshold, **only an announcement** would be required; and
 - a **"fair and reasonable" opinion from the company's board** would be required, including agreement from a Sponsor.

Pricing and after-market performance considerations for IPOs | The UK’s listing environment

As we have highlighted in previous editions, one of the most persistent IPO misconceptions is the perceived valuation premium which could be achieved through a US listing, as compared with London or other European capital markets. The reality is, of course, far more nuanced, and the right answer of where to list will depend on the company’s circumstances and the business ambitions of management and shareholders, as well as consideration to the prevailing market conditions, and implications for after-market price performance.

Comparing after-market performance

Recent analysis comparing after-market performance of IPOs since 2018 has demonstrated that while the majority – nearly three-quarters in both cases – had negative after-market performance it is actually the US market where IPOs have tended to perform worse. Over a third of US listings have lost more than 75% of their IPO market price, as compared with under a quarter of UK listings.

This is even more marked when considering just the UK companies listing on US markets, with 13 of the 17 losing more than half of their IPO market price. The four exceptions being *Arm* (Nasdaq:ARM +161%), *Immunocore* (Nasdaq:IMCR +169%), *Bicycle Therapeutics* (Nasdaq:BCYC +76%), and *Endava* (NYSE:DAVA +234%).

In other words, US IPOs are more inclined to ‘go big or go home’.

What does drive market valuation and performance?

Ultimately, the underlying attributes driving valuation and performance are largely market agnostic, although the importance placed on each may differ between investors and markets.

Key attributes driving market valuation and performance include:

- proven business model, able to deliver profits and cash generation;
- meaningful market growth opportunity / white space to exploit;
- high quality assets with durability, particularly in a downturn; and
- accomplished management team.

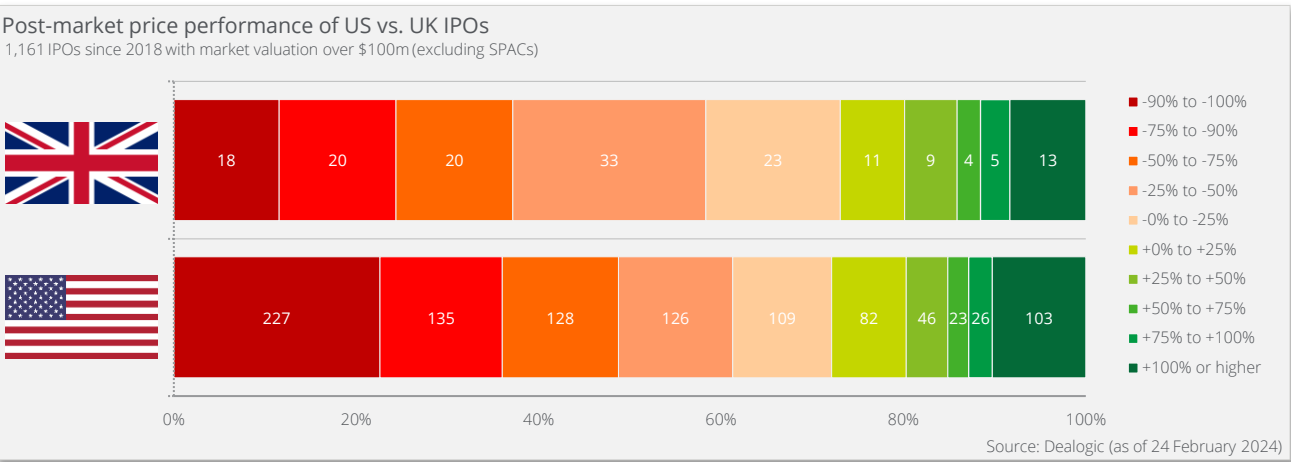
In particular, management’s ability to follow through on promises made to the market – and consistently deliver against agreed targets – is regularly reported as being of particular importance to investors.

Industry specialism and investor risk appetite

While not hard and fast rules, 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, London’s Main Market is generally considered a home for more established businesses, with a demonstrable record of profitability and prospective dividend stream.

Considerations when choosing a listing location

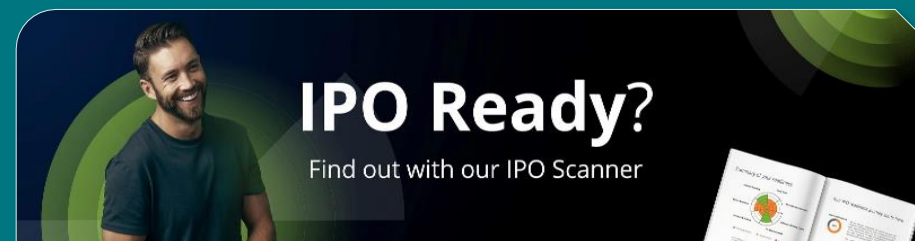
- Consider where a company’s listed peer group and likely future institutional investors are based. Different exchanges have different sector and other focus areas.
- Consider the desired percentage of free float shares. The UK tends to see larger free floats at IPO, compared with US listings which often have a lower float, followed by more frequent follow-on offerings.
- A company’s capital structure and financing strategy should also be considered, with varying tolerance to leverage from investors in 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 centre of gravity.



Are you ready to go public? | Deloitte IPO readiness scanner

Are you a founder, CEO, or CFO considering taking your company public?

Do you have a clear understanding of what an IPO entails, and how your company can ensure it is ready for not only the IPO process but also life as a listed company?



Are you a founder, CEO, or CFO considering taking your company public? Do you have a clear understanding of what an IPO entails, and how your company can ensure it is ready for not only the IPO process but also life as a listed company?

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.

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 nine key topics, from equity story, financial reporting, controls, and corporate governance, to newly-launching modules on ESG and transaction management.

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)*

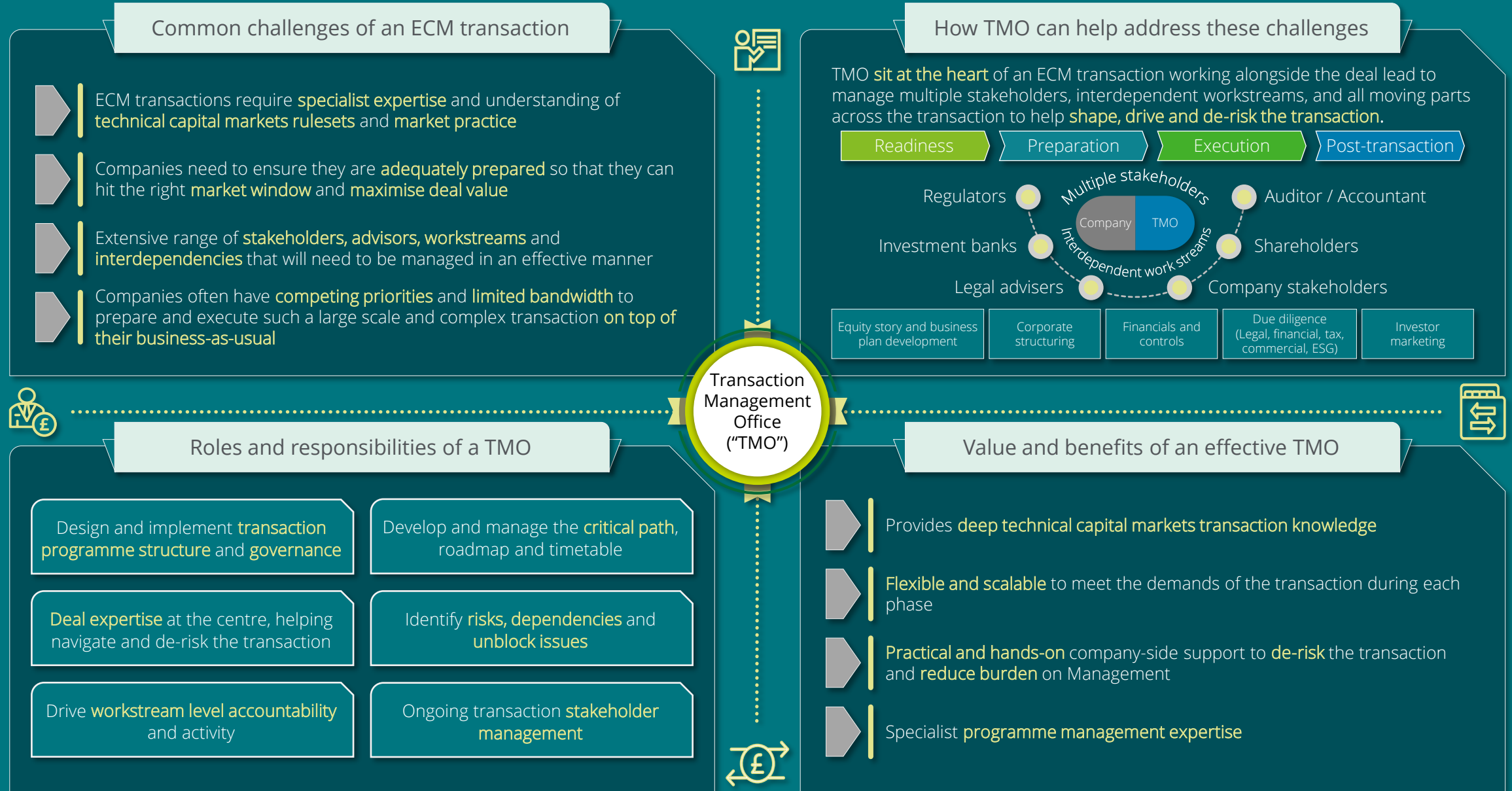


Receive your free IPO readiness report – with further detail and commentary assessing your company's readiness across seven key categories



Managing complex deals | The role of a Transaction Management Office (“TMO”)

Equity capital market transactions are large and complex undertakings for any company. Having a dedicated Transaction Management Office embedded at the centre of any programme is critical to the success of the transaction.





Our services | Deloitte Equity Capital Markets

Our dedicated team of over 150 ECM professionals provide specialist expertise across the lifecycle of an IPO, SPAC transaction, M&A transaction, or equity fundraising. We have had a role in over 50% of London Main Market transactions in recent years, helping businesses maximise shareholder and stakeholder value, and navigate each stage of the process of raising equity capital in London.

In addition to London, our team has executed transactions on twenty-three different international exchanges in the last five years, notably the United States for which we have dedicated SEC expertise.

Readiness assessment

- Help companies prepare for an IPO, SPAC or other ECM transaction.
- Covers both financial and commercial aspects of a transaction.
- Readiness assessment with a key findings report – identifying where further work will be required.
- Development of a remediation plan to address shortcomings prior to transaction kick-off.
- Assessment of resource requirements, and preparation of a detailed project workplan.

Reporting accountant

- Formal role reporting to both the company and the sponsor / key advisers / nomad.
- Required on most London IPOs, Class 1 transactions and further equity issues requiring a prospectus.
- Principal workstreams typically include: historical financial information ("HFI"), long form due diligence, financial position & prospects procedures ("FPPP"), profit forecast, and working capital reporting.

SPACs

- Dedicated and experienced SPAC services team.
- Extensive experience of US and SEC requirements.
- Support provided throughout the lifecycle of a SPAC – from initial IPO through to de-SPAC.
- Experience of supporting target management teams through a SPAC merger.

ECM assist

- Working company-side to support management and finance teams throughout a transaction.
- Provides both resource capacity and technical expertise, tailored to the support required for the transaction, including:
 - preparation of financial information or track records;
 - governance and internal control enhancements;
 - complex modelling; and
 - integration/separation considerations.

Transaction management office

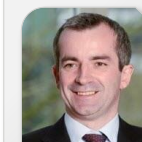
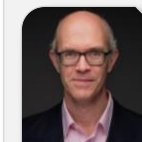
- Provide expert project management office support for a transaction.
- Experienced personnel to ensure the transaction happens to timetable and issues are identified and dealt with on a timely and efficient basis.
- Tried and tested project management methodologies and tools.
- Fully scalable model that can be deployed rapidly across an entire programme or discreet workstreams.

Structuring

- Determining the most appropriate ListCo jurisdiction, and whether to use a new or existing entity.
- Tax considerations including capital gains taxes, transfer duty, stamp taxes or pre-transaction restructuring implications.
- Consideration of tax position of existing shareholders, including minimising shareholder tax leakage on the transaction.
- Considerations for dividends and distributable reserves.

Our dedicated team of over 150 ECM professionals provide specialist expertise across the lifecycle of an IPO, SPAC transaction, M&A transaction, or equity fundraising. We have had a role in over 50% of London Main Market transactions in recent years, helping businesses maximise shareholder and stakeholder value, and navigate each stage of the process of raising equity capital in London.

In addition to London, our team has executed transactions on seventeen different international exchanges in the last five years, notably the United States for which we have dedicated SEC expertise.



SEC / US capital markets

Report authors

Dominic Graham
+44 20 7303 6323
dominicgraham@deloitte.co.uk
[Deloitte.com](https://www.deloitte.com) | [LinkedIn](#)

Simon Olsen
+44 20 7007 8440
solsen@deloitte.co.uk
[Deloitte.com](https://www.deloitte.com) | [LinkedIn](#)



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