



## A reformed London



# A reformed London

16<sup>th</sup> Deloitte UK ECM update | Summer 2024

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# Welcome to the 16<sup>th</sup> Deloitte UK ECM update

The performance of capital markets in H1 2024 instils optimism that the long-anticipated re-opening of the IPO markets is materialising, after the stagnant IPO markets experienced over the last two years. Settling macroeconomic conditions, significant pent-up demand, the need for private equity exits and the UK capital market reforms announced on 11 July support the expectation that ECM activity will continue on this growth trajectory through to 2025, where we expect to see a marked increase in IPO activity.

Welcome to the sixteenth edition of the Deloitte UK ECM update. Since 2016, our update has been providing insight and commentary on current hot topics in the UK's equity capital markets, together with analysis of the performance and trends in ECM. We also highlight for your consideration the ECM updates produced by our colleagues focusing on the [Dutch](#), [Spanish](#), [Irish](#), and [Swiss](#) markets.

The Summer 2024 ECM update focuses on the revival of ECM activity following a period of stagnation over the past two years. Global equity capital market performance in H1 2024 has confirmed a noticeable resurgence, with IPO activity increasing across markets and global equities trading at record highs.

The evidence for heightened market activity in 2024 has materialised, evident in significant market improvements, robust follow-on activity, and noteworthy IPOs such as Raspberry Pi. In H1 2024, the UK also boasted the third largest volume of total equity capital raised on markets, globally.

The geopolitical backdrop remains relatively unchanged, and its effects are largely priced-in as markets acclimatise to the landscape. And despite the fact that 2024 is set to be the most active year for democracy, with over half of the world's population undergoing elections, the projected uncertainty and its potential impact, has not significantly impacted the market to date. The early UK election delivered its expected outcome, and is anticipated to usher in some political stability, thus avoiding any UK election related turbulence into H2 2024. This is expected to further open up the H2 2024 IPO window for those companies that are ready to list. However, the outcome of the upcoming US election in the Autumn remains uncertain and may still provoke some market turbulence globally.

In the context of the macroeconomic factors at play and the evident signs of recovery in H1 2024, there is an anticipation that H2 2024 will sustain this growth trajectory, with the expectation that IPO markets will substantially re-open in 2025.



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# Welcome to the 16<sup>th</sup> Deloitte UK ECM update

The focus on UK capital market reform has seen the Capital Markets Industry Taskforce (“CMIT”), the UK government, the Financial Conduct Authority (“FCA”), and others across the City continually focus on a broad package of reforms designed to bolster London's competitiveness. A key feature of these reforms are the FCA's finalised package of Listing Rule reforms, which were announced on 11 July 2024, set to be effective from 29 July 2024, and largely align with the market's expectations and with previous drafts. The Listing Rule reforms, alongside the expected upcoming changes to UK prospectus requirements, anticipated by the end of H1 2025, mark the most significant event to date in the package of regulatory reforms coming to London and represent the biggest overhaul of London's listing regime in over 30 years. Following this, the focus will be on boosting the demand side for public equity and reinforcing London as a prime listing location for global businesses.

In this edition of the UK ECM update, we will explore the implications of the Listing Rule reforms for companies considering IPO and the effects on already listed businesses.

We are also pleased to feature a segment from PrimaryBid, discussing retail investment on IPO. Retail investment is particularly topical, as it is an increasingly important aspect of a UK IPO and is a vital pillar of the resurgence of UK capital markets.

As we witness the resurgence of IPO activity and the realisation of IPO pipelines, we will explore the crucial factors that companies should focus on when preparing for an IPO, drawing from the insights obtained from our IPO Scanner data. 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. The earlier that a company starts preparing for the IPO journey, the better.

In addition, and in line with UK market reforms, we will consider the incoming Private Intermittent Securities and Capital Exchange System (“PISCES”), which seeks to facilitate the secondary trading of shares for private companies.

We hope you enjoy reading this sixteenth edition of our UK ECM update.



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# IPO activity is returning| ECM market update

In H1 2024, heightened ECM activity has been evident across IPOs and follow-on transactions, indicating promising signs of recovery in European market activity. London, in particular, has performed well with follow-on activity significantly surpassing that of the rest of Europe. Please see page 6-7 for the corresponding data for the below analysis

- ECM activity has been under scrutiny due to the lacklustre performance observed since the peak of 2021. However, the green shoots of recovery have begun to emerge, with H1 deal values across Europe surpassing those of H1 and H2 2023. Notably, in H1 2024, we have also witnessed greater capital generation through IPO than in the entirety of 2023 in Europe.
- Whilst IPO volumes have been lower since 2021, their aftermarket performance has also been disappointing over the last two years, contributing to the negative market sentiment surrounding IPOs. However, H1 2024 suggests there has been a positive shift in aftermarket performance, as evidenced by the marked positive performance of western European IPOs throughout H1; the majority of whom are performing above their issue price.
- In terms of IPOs, Raspberry Pi, the most notable London IPO of the year to date, debuted on the London Stock Exchange in June 2024, raising £166m with a market capitalisation of £542m and on the first day of conditional trading, saw their shares surge by 38%. A notable success story for London that is expected to bolster confidence in the market and reinforce the message that UK IPO activity is recovering.
- Several factors are poised to uphold the green shoots of recovery witnessed in H1 2024. The continued high cost of debt, coupled with elusive interest rate cuts yet to be announced, enhance the appeal of equity as a component of a company's capital structure. Furthermore, the prolonged delay in the resurgence of IPO activity has resulted in extended hold periods by private equity, who have retained a number of portfolio companies beyond the typical lifecycle, despite the fact that these businesses have now attained the size and scale suitable for the public markets. It is likely we will see increased IPO activity into 2025 as private equity look to capitalise on these investments.
- In another positive signal of the ECM revival, strong follow-on activity in H1 2024 has exceeded that of H1 2023 by 9% in deal value. Notably, two of the top five transactions globally, in National Grid (£7.2bn) and Haleon's (£2.4bn) follow-on raises, have taken place on the London Stock Exchange in H1 2024. London has far outperformed the rest of Europe with regard to follow on activity as companies look to access London's pool of investors to raise liquidity.
- Globally, there has also been an increase in ECM activity when H1 2024 is compared with H1 2022 and H1 2023. This is an indication that global capital markets are recovering, cementing the case for cautious optimism towards a return to stronger ECM markets.



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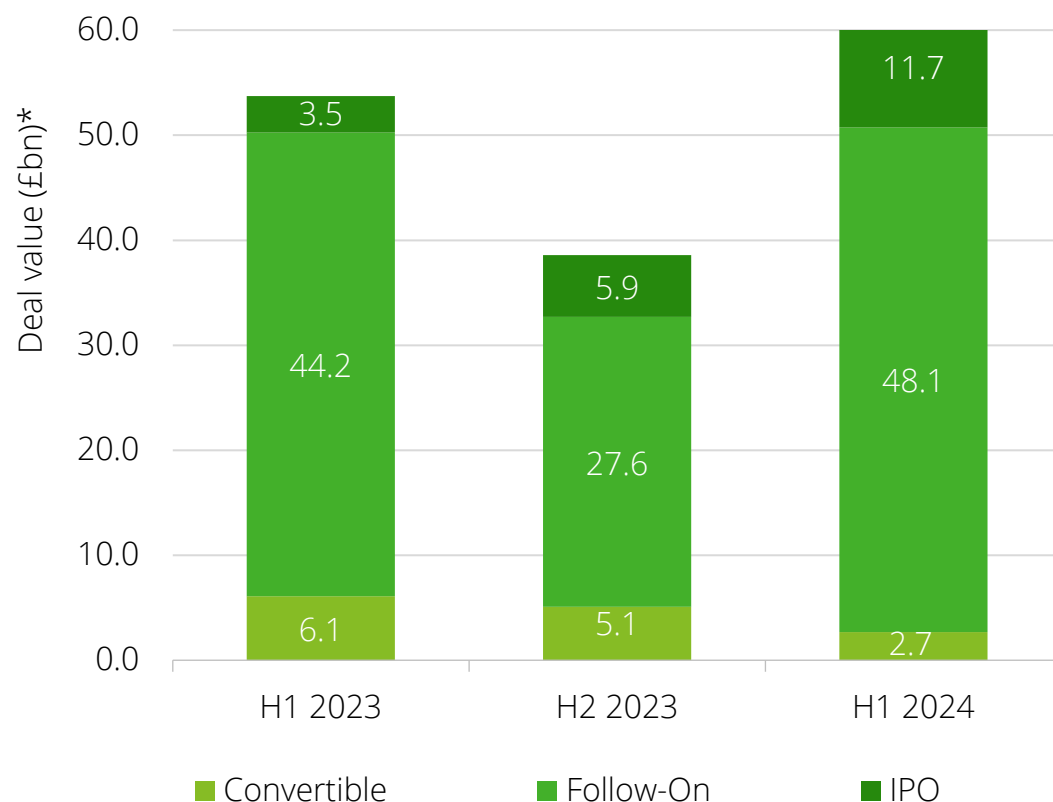
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# IPO activity is returning| ECM market update

Please find corresponding analysis on page 5

## European ECM activity



## H1 2024 Western European IPO activity

Date	Company	Exchange	Size (£m)	Offer price	Δ vs issue
11-Jun	Raspberry Pi		179	2.8	42.9%
07-Jun	Exosens		343	20.0	6.5%
30-Apr	Puig		2,345	24.5	5.4%
26-Apr	CVC		1,963	14.0	24.4%
18-Apr	Planisware		237	16.0	71.1%
21-Mar	Galderma		2,020	53.0	38.7%
19-Mar	Douglas AG		760	26.0	-33.7%
09-Feb	Air Astana		282	9.5	-21.7%
07-Feb	RENK		428	15.0	68.7%
02-Feb	AIA		630	8.2	-2.6%

Source: Dealogic, European ECM  
 (\*) Total deal value in GBP incl. non-deal

Source: Dealogic, Global ECM from 01/01 – 30/06  
 Note: Change vs issue as at 15/07/24



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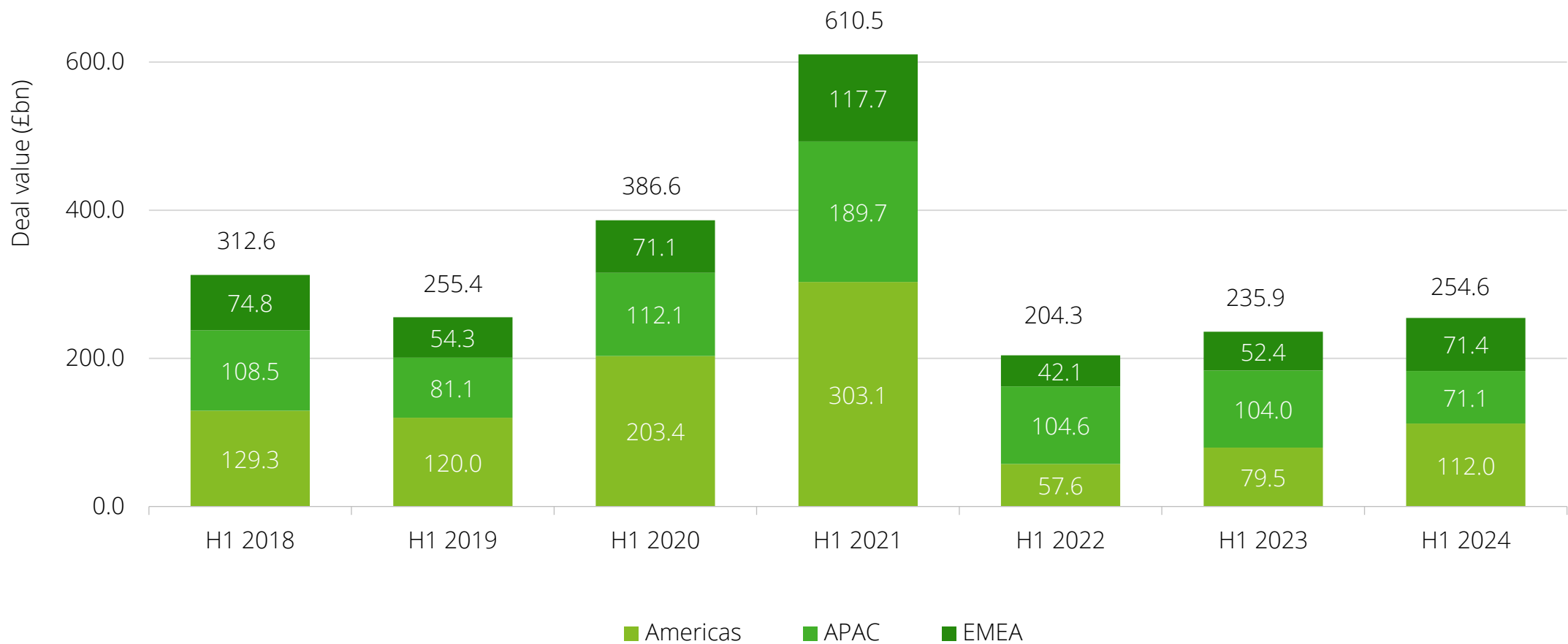
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# IPO activity is returning| ECM market update

Please find corresponding analysis on page 5



Source: Dealogic, Global ECM from 01/01 – 30/06



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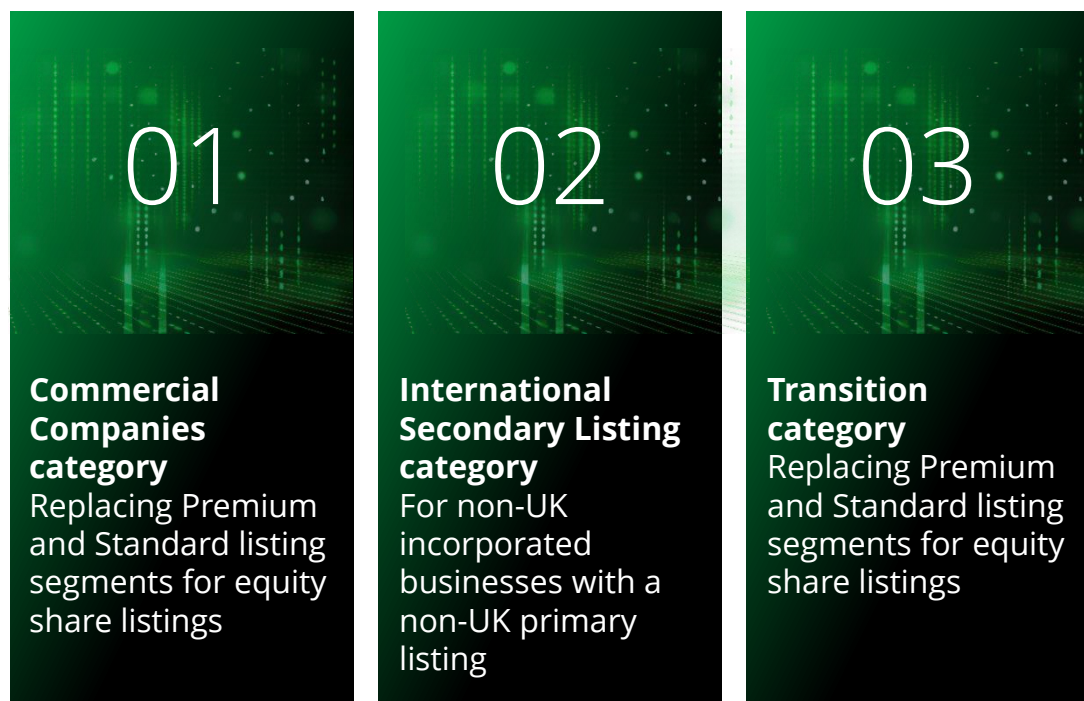
# UK Listing Rule reforms

The FCA has announced new UK Listing Rules ("UKLR"). These are the biggest changes to the listing regime in over 30 years, aiming to promote growth and stimulate activity on the UK stock markets

## Overview

On 11 July 2024, the FCA set out a simplified listings regime. The changes move the UK towards a disclosure based, risk focused regime, reducing regulatory burden in line with international practices. This is intended to encourage a greater range of companies to list and grow on the UK markets.

**The current listing segment structure is simplified into 3 segments:**



The new UKLRs relax the eligibility requirements for the new Commercial Companies category, and notably remove the requirement for a shareholder vote on significant or related party transactions as well as offering increased flexibility around enhanced voting rights. The rule changes seek to increase the speed at which listed companies can complete significant M&A, helping them be more competitive.

## What does this mean for UK public markets?

The changes bring the UK further in line with international practices whilst retaining highly regarded market standards. Combined with the wider capital market reform initiatives, including the ongoing review of the UK Prospectus Regulation, they are expected to positively impact and promote the attractiveness of the UK Capital Markets.

In achieving a more competitive environment for listed company M&A, there has been a shift from a more regulatory based process to one where the onus on managing risk resides with the directors, whilst many of the previous regulatory-driven diligence processes are removed. Therefore, there is more focus on directors having to assess, manage and disclose the risk of a particular transaction, and to demonstrate that they have acted in the best interests of their shareholders through providing appropriate disclosure.

If you would like to discuss how these changes may impact you, please speak to one of our Equity Capital Markets team (refer to page 35 - 37).

**The new UKLR will apply from 29 July 2024.**



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# UK Listing Rule reforms

## Impact of the Listing Rule reforms

In this ECM Update we cover some of the practical implications for companies navigating the implications arising from these rule changes. We set out below a summary of how these changes may impact companies in a variety of scenarios with further detail provided in the following pages:

### Existing Premium listed companies (Commercial Companies from 29 July 2024)

The new UKLRs remove the need for shareholder votes on significant or related party transactions and offer flexibility around enhanced voting rights. For significant transactions, there is no longer a requirement to publish a shareholder Class 1 circular and therefore the onus is now on directors to determine the level of diligence required to meet their obligations for each transaction.

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### Private companies considering an IPO

The rule changes have reduced the barriers to entry for an IPO in the UK. Companies no longer need to be revenue generating, do not need to have traded for three years to list, and there are no eligibility or ongoing rules requiring that a company has an independent business and operational control over its main activities.

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### Overseas listed businesses

The International Secondary listing category provides an opportunity for non-UK incorporated companies with a primary listing overseas to more easily achieve a secondary listing in London. This can bring the benefits of increased liquidity, increased profile on a global market and potential for inclusion in the FTSE Global Equity Index.

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### Existing Standard listed companies (Transition category companies from 29 July 2024)

Transition category companies retain consistent obligations with the old Standard listing category. Transition category companies may wish to consider transferring to the Commercial Companies category, allowing for potential FTSE index inclusion, access to a wider set of investors and increased profile. This category is closed for new entrants.

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### AIM listed companies

AIM listed companies are unaffected by these rule changes. However, this may prove to be a catalyst for AIM companies who may be considering transferring to the Main Market to expand their investor base and increase profile. The reforms reduce eligibility requirements on initial listing to the Main Market and reduce the regulatory burden for completing significant transactions post listing on the Main Market.

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# UK Listing Rule reforms

I am an existing **Premium listed company**. How will these rule changes impact me?

## What do the rule changes mean for me?









As a Commercial Companies category listed business, the new rules remove the requirement for shareholder votes on significant or related party transactions and offer flexibility around enhanced voting rights. Shareholder approval is still required for certain key events, including reverse takeovers and decisions to take the company's shares off the exchange. Please note, that if a significant transaction includes an equity raise of >20%, share consideration or a reverse takeover then a Prospectus will also be required in addition to enhanced notifications, as highlighted below.

## Significant transactions

### What is a significant transaction?

A transaction where any of the gross assets, consideration or gross capital test ratios of the Target / subject of the disposal group is 25% or more of the existing group.

### What is required on significant transactions under the new UKLRs?.

 Enhanced notification disclosure required (requirements set out on page 11)	 No shareholder vote required on the transaction (unless a reverse takeover)	 No Class 1 circular required, replaced by enhanced market notifications for transactions $\geq 25\%$	 No sponsor required*
 No requirement for financial information on the target for notifications of significant acquisitions	 Reduced financial information required for notifications of significant disposals	 No working capital statement required*	 No profit forecast disclosure requirements*

\*NOTE: Sponsor still needed if there is a prospectus – note the UK Prospectus Regulation will be replaced in due course by the new Public Offers and Admissions to Trading Regulations ("POATRs") regime which is currently subject to live FCA consultation during H2 2024. These consultations will include a consideration of when to require prospectuses for further issuances.



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# UK Listing Rule reforms

I am an existing **Premium listed company**. How will these rule changes impact me?

## What are the enhanced notification requirements?

Every significant transaction requires preparation of enhanced notification disclosures. Note that for acquisitions, there is no requirement to issue financial information on the target, whereas for disposals there are specific financial information requirements set out in the UKLRs. For acquisitions, the onus is now on directors to make an assessment as to what is required to be disclosed to manage shareholders, their risk and comply with wider obligations (for example, market abuse regulation).

Below, we have set out an overview of the timeline requirements for an enhanced notification. Further detail on the contents of each notification is set out on pages 16 – 17.

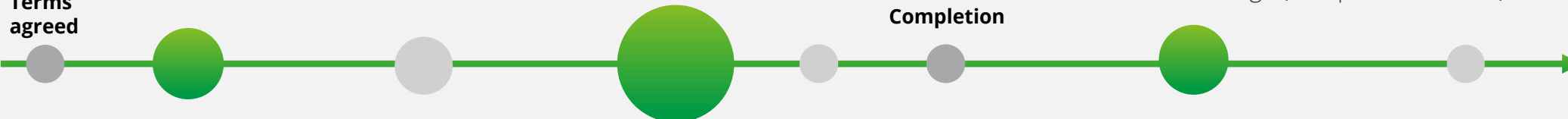
### Initial notification

***As soon as possible after***

***Terms are agreed***

To include general information relating to the transaction.

**Terms  
agreed**



### Updated notification

***As soon as possible after terms are agreed and the information has been prepared or the company becomes aware; but before completion***

To include:

- For disposals only: key financial information
- For all transactions: key non-financial information including significant change statement, legal matters and explanation of the source of financial information; and on an optional basis, synergies and pro forma.

### Completion notification

***As soon as possible after completion***

To include:

- Statement that completion has taken place
- No material change (except as disclosed).

**Completion**



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# UK Listing Rule reforms


I am an existing **Premium listed company**. How will these rule changes impact me?

## Are the directors' responsibilities changing?

Previously, directors could rely on the disclosure requirements of the Class 1 circular, market practice diligence procedures supporting production of the circular and the shareholder vote to evidence the discharge of their duties. These requirements no longer exist, but the obligations that directors face remain unchanged. Key directors' responsibilities are set out below:


 Listing Principle 1 – **take reasonable steps to establish and maintain adequate procedures, systems and controls**

 Listing Principle 2 – **act with integrity** towards shareholders and potential shareholders

 Listing Principle 6 – **communicate information** to shareholders and potential shareholders in such a way as **to avoid the creation or continuation of a false market**

 **Ongoing reporting and disclosure obligations**, e.g. Disclosure and Transparency Rules ("DTR"s), UK Corporate Governance Code, UK Companies Act and Market Abuse Regulation

 Companies Act s172 – directors must **promote the success of the company for the benefit of its members as a whole**

 Companies Act s174 – directors must **exercise reasonable care, skill and diligence**

The onus is now on directors to determine the scope of work appropriate in each significant transaction to demonstrate that they have acted in the best interests of their shareholders and have provided appropriate disclosure. Guidance on a framework to consider for this is set out on pages 13 - 14.



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# UK Listing Rule reforms

I am an existing **Premium listed company**. How will these rule changes impact me?

## Assessing the risks inherent in significant transactions

The risk profile of any significant acquisition or disposal will vary depending on features of that transaction. Therefore, a risk-based approach is recommended when considering the work that directors should undertake in the lead up to a significant transaction to enable them to demonstrate they have effectively discharged their duties.

To support directors in undertaking a risk assessment of a particular transaction, we've identified nine key areas (summarised below) that should be considered in the lead up to significant transactions to enable the directors to demonstrate they have effectively discharged their duties. These areas are drawn from a combination of the new rules themselves and our own experience of where the pain points arise in typical listed company M&A processes. We have included potential ways in which management may consider mitigating risks arising.

Our diagnostic tool on page 15 sets out a series of factors that might indicate a higher or lower risk area for acquisitions. Responses will allow management teams to focus on the key areas impacted by that transaction and mitigate these risks.

## Key risk areas and directors' considerations

Enhanced notification disclosures	Equity story	Governance	Accounting and audit	Financial operations and reporting	Liquidity and going concern	Forecast / profit guidance	Legal and regulatory	Resourcing and capability
Public announcement requirement to include financial and narrative disclosure	Goals and strategy communication	Decision making structure in place to allow effective transaction integration / separation	Impact on post-transaction external reporting and readiness for audit process	Ability of finance team to continue to operate and report in line with regulatory requirements	Impact of the transaction on liquidity, covenant compliance and going concern consideration	Impact of the transaction on existing or planned forecast/profit guidance	Impact of tax and legal exposures and complexity of regulatory environment	Experience and capacity of management to effectively manage the transaction



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# UK Listing Rule reforms

I am an existing **Premium listed company**. How will these rule changes impact me?

## Potential management risk mitigation

Preparing financials Preparation of statement of effect of transaction Valuation/consideration rationale Synergies statement	Documented rationale for transaction KPI data consistency assessment KPI preparation support Development of synergy plan	Review of governance structure plans UK Corp Gov Code compliance assessment Integration / separation plan	Accounting policies alignment Opening balance sheet review PPA preparation	Finance integration/separation plan preparation Finance processes and procedures review Post transaction plan for finance capability	Impact assessment on liquidity and going concern Financial modelling for enlarged group Determine any liquidity shortfall disclosures	Assessment of forecast / profit guidance for post transaction group	Regulatory impact assessment Assessment of legal and regulatory issues	Capacity and capability review for transaction preparation and post transaction Team augmentation
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**Following identification of risks for a particular transaction, the directors may require third party diligence or management support to effectively mitigate those risks.**



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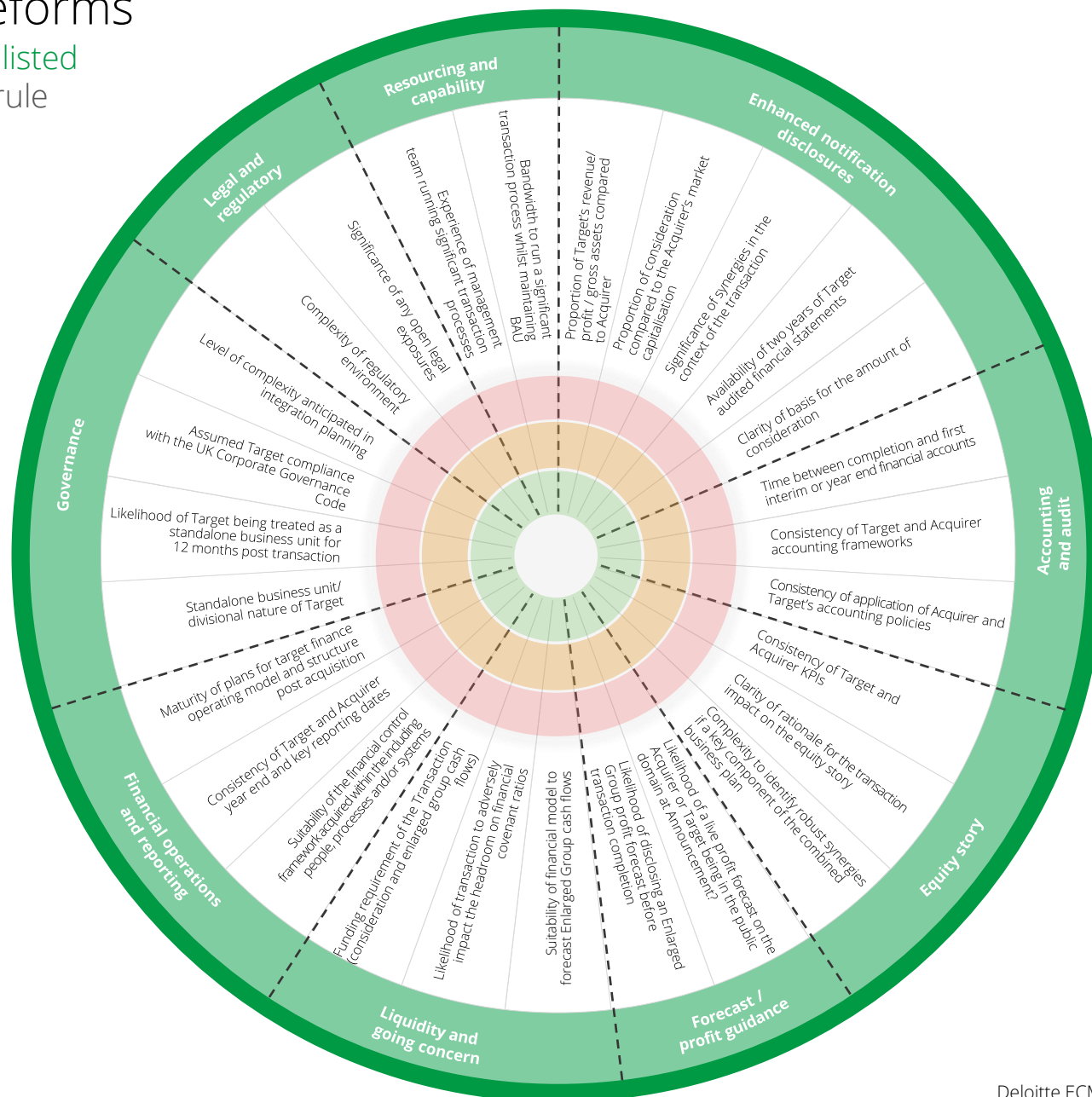
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# UK Listing Rule reforms

I am an existing **Premium listed company**. How will these rule changes impact me?



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# UK Listing Rule reforms

I am an existing **Premium listed company**. How will these rule changes impact me?

## Significant transactions | Proposed notification disclosure requirements

Below is a summary of the key information disclosure requirements proposed for the significant transaction notifications to the market, along with the associated timing of those notifications:

Timing	Content	Transaction requirements
<b>Notification 1: Initial notification</b> <i>as soon as possible after the terms of the transaction are agreed</i>	<b>General information relating to the transaction</b>	<ul style="list-style-type: none"><li>General information relating to the transaction including, but not limited to:<ul style="list-style-type: none"><li>i. details of the transaction (parties, terms, consideration);</li><li>ii. explanation of the reasons for entering into the transaction;</li><li>iii. value of the gross assets and profits attributable to the subject of the transaction;</li><li>iv. a statement of the effect of the transaction on the group's earnings and assets and liabilities; and</li><li>v. statement by the board that the transaction is, in the board's opinion, in the best interests of security holders as a whole.</li></ul></li></ul> <p>Please note if any of the information set out in the 'updated notification' below is already prepared or known by the issuer at the time of the 'initial notification', it should also be disclosed at this stage.</p>
<b>Notification 2: Updated notification</b> <i>as soon as possible after the terms of the transaction are agreed, and the information has been prepared or the listed company becomes, or ought reasonably to have become, aware of the information...and in any event, no later than the completion of the transaction</i>	<b>Financial information ("FI")</b>	<p><b>For acquisitions:</b> No requirement for FI on the Target</p> <p><b>For disposals:</b></p> <ul style="list-style-type: none"><li>i. last annual consol. BS;</li><li>ii. last 2 years consol. P&amp;L to at least profit/loss; and</li><li>iii. if published, subsequent interim consol. BS and P&amp;L</li></ul> <p>NOTE 1: <b>confirmation that information has been</b> extracted without material adjustment from the listed company's consolidation schedules</p> <p>NOTE 2: where there has been a change in accounting policies during the 2-year period, the FI must be presented on the basis of both the original and amended accounting policies (unless no restatement of the comparative was required)</p> <p>NOTE 3: there are alternative disclosure requirements where target is accounted for as an investment or via equity method.</p> <p><b>When not available or cannot be produced in accordance with the requirements:</b></p> <ul style="list-style-type: none"><li>i. statement by the board that the FI is not available;</li><li>ii. explanation as to how the value of consideration has been arrived at; and</li><li>iii. statement by the board that it considers the consideration to be fair as far as the shareholders are concerned.</li></ul>
	<b>Non-financial information</b>	<ul style="list-style-type: none"><li>Related party transactions (for listed company only and if relevant to the transaction)</li><li>Legal and arbitration proceedings (both listed company and target)</li><li>Material contracts (both listed company and target)</li></ul>
	<b>Significant change statement (financial position only)</b>	<ul style="list-style-type: none"><li>A statement for the listed company (for disposals: as if disposal occurs)</li><li><b>For disposals only:</b> A statement for the Target to be disposed of (only if FI on Target has been disclosed)</li></ul>



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# UK Listing Rule reforms

I am an existing **Premium listed company**. How will these rule changes impact me?

## Significant transactions | Proposed notification disclosure requirements (continued)

Below is a summary of the key information disclosure requirements proposed for the significant transaction notifications to the market, along with the associated timing of those notifications:

Timing	Content	Transaction requirements
<b>Notification 2: Updated notification</b> <i>(continued)</i>	<b>General information relating to the transaction</b>	<ul style="list-style-type: none"><li>General information relating to the transaction including, but not limited to:<ul style="list-style-type: none"><li>i. details of the transaction (parties, terms, consideration);</li><li>ii. explanation of the reasons for entering into the transaction;</li><li>iii. value of the gross assets and profits attributable to the subject of the transaction;</li><li>iv. a statement of the effect of the transaction on the group's earnings and assets and liabilities; and</li><li>v. statement by the board that the transaction is, in the board's opinion, in the best interests of security holders as a whole.</li></ul></li></ul> <p>Please note if any of the information set out in the 'updated notification' below is already prepared or known by the issuer at the time of the 'initial notification', it should also be disclosed at this stage.</p>
	<b>Pro forma financial information (optional)</b>	<ul style="list-style-type: none"><li>If an issuer chooses to include pro forma FI in a notification, then it should:<ul style="list-style-type: none"><li>i. cite the sources of any unadjusted FI that it discloses; and</li><li>ii. explain the basis upon which the pro forma FI has been prepared.</li></ul></li></ul> <p>NOTE: An accountant's report would not be required.</p>
	<b>Source of financial information</b>	<ul style="list-style-type: none"><li>The source would be required for all FI disclosed (if any)</li><li>A statement of where the FI is extracted from and, if extracted from audited accounts, whether without material adjustment</li><li>Indication of which FI relates to:<ul style="list-style-type: none"><li>a) historical FI</li><li>b) forecast or estimated FI</li><li>c) pro forma FI</li></ul></li><li>If FI is not extracted from audited accounts, then would be required to disclose:<ul style="list-style-type: none"><li>a) the basis and assumptions on which prepared; and</li><li>b) a statement that the FI is unaudited or not reported on by an accountant</li></ul></li><li>Would need to provide investors with all the necessary information to understand the context and relevance of non-statutory figures</li></ul>
<b>Notification 3: Completion notification</b>	<b>Confirmations</b>	<ul style="list-style-type: none"><li>Must confirm that:<ul style="list-style-type: none"><li>i. The transaction has completed; and</li><li>ii. No material changes to the disclosures included in previous notifications relating to the transaction.</li></ul></li></ul>



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# UK Listing Rule reforms

I'm considering doing an **IPO on the Commercial Companies category**. What do these changes mean?

## What are the eligibility requirements for an IPO?

It is now simpler to IPO in London. These reforms make an IPO more attractive for companies that are:

- Highly acquisitive, as financial information requirements are now less onerous and listed companies are now able to make significant transactions more quickly;
- Pre-revenue, as a revenue earning track record is no longer required; or
- Founder led with dual class share structures, which are now allowable on the Commercial Companies category subject to certain criteria.

Alongside, we set out a summary of the eligibility criteria for an IPO on the Commercial Companies category.

New UKLR requirements for Commercial Companies	
<b>Minimum free float</b>	<ul style="list-style-type: none"><li>• 10%</li></ul>
<b>Adviser</b>	<ul style="list-style-type: none"><li>• Sponsor required at admission</li></ul>
<b>Historical Financial Information ("HFI") and revenue earning track record</b>	<ul style="list-style-type: none"><li>• Eligibility – no listing requirements for 3 years historical financial information where the company has traded for a shorter period or, revenue earning track record</li><li>• Prospectus – Up to 3 years of HFI (if available), and “complex financial history” may require additional HFI on significant acquisitions made during the track record period. Audited HFI will go ‘stale’ 9 months after period end, at which point it must contain 6 months of unaudited interims</li></ul>
<b>Working capital statement</b>	<ul style="list-style-type: none"><li>• Eligibility – working capital statement no longer required to be clean (<i>but we note this is unlikely to be seen in practice</i>)</li><li>• Prospectus – a working capital statement (clean or qualified) is still required</li></ul>
<b>Sponsor's declaration on application for listing</b>	<ul style="list-style-type: none"><li>• Applicant has established procedures to comply with the UKLRs, disclosure requirements and transparency rules on an ongoing basis, as well as to make proper judgments as to the financial position and prospectus of the group.</li><li>• Sponsor has acted with due skill and care and the applicant has satisfied all requirements of listing and prospectus rules</li></ul>
<b>Indexation</b>	<ul style="list-style-type: none"><li>• FTSE UK Series inclusion, where eligible</li></ul>
<b>Dual Class Share Structures ("DCSS")</b>	<ul style="list-style-type: none"><li>• Institutional investors and natural persons (e.g. founders) allowed to hold weighted voting rights via DCSSs at IPO. These rights will be subject to transfer restrictions, and a 10-year sunset clause for institutional investors</li></ul>

## How should I approach the listing process?

In order to carry out an IPO, the company will need to issue a Prospectus and appoint a Sponsor.

A reporting accountant may be required to provide an opinion over your working capital, Financial Position and Prospects Procedures ("FPPP"), Historical Financial Information and potentially provide Long Form financial diligence on the business. These reports will be risk focused depending on the profile of the company.



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# UK Listing Rule reforms

I'm considering an **International Secondary** listing. What do these changes mean?

## Why would I consider an International Secondary listing?

- Non-UK incorporated companies with a primary listing overseas can apply for a secondary listing on the new International Secondary Listing category. This can bring the benefits of increased liquidity, increased profile on a global market and potential for inclusion in the FTSE Global Equity Index.

## What do I need to do to be eligible?

- The eligibility requirements for an International Secondary listing are:
  - Must be an overseas company - not open to UK incorporated companies. International groups with a UK plc as their topco will not be eligible, even if all other requirements are met.
  - Must have a qualifying home listing - shares of the same class admitted to trading on an overseas regulated, regularly operating, recognised open market.
  - Place of central management and control must be situated in its country of incorporation or its qualifying home listing.



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# UK Listing Rule reforms

I'm considering an **International Secondary** listing. What do these changes mean?

## What do I have to do on an ongoing basis?

- The directors of the company will have ongoing responsibilities arising from the UKLR, DTRs and other legal obligations, and must:
  - Ensure the company remains compliant with the listing eligibility rules at all times;
  - Comply with the applicable rules of the market of its qualifying home listing at all times;
  - Notify the FCA as soon as possible if it no longer complies with the continuing obligations;
  - Ensure compliance with certain DTRs and corporate governance requirements, including:
    - Produce annual financial reporting within 4 months and interim financial reporting within 3 months of period end;
    - Include certain information in its annual report including TCFD and diversity disclosures;
    - Comply with home country corporate governance; and
    - Making an announcement for significant acquisitions that do not change the listing category.



## How do I go about the listing process?

- A Prospectus is required, and a company will have to seek admission for listing from the FCA.
- No Sponsor is required; however, companies are likely to want to engage a Financial Advisor to support throughout the process.
- On admission for listing, the Board are required to confirm to the FCA that the applicant has “taken reasonable steps to establish procedures, systems and controls to enable the applicant to comply with its obligations arising from the listing rules, the disclosure requirements, the transparency rules and corporate governance rules (Listing Principle 1)”. Directors may request external support or diligence to ensure they can make this statement.
- In the Prospectus, the directors will be required to include a working capital statement, and that the listing principles have been complied with.
- Depending on the company profile, an FPPP and/or working capital report from a Reporting Accountant may be requested by the company and/or their Financial Advisor to support the listing process.



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# UK Listing Rule reforms

I'm a **Transition category company** that may wish to transfer to the Commercial Companies category

## What is the Transition category?

- A Transition category has been introduced to maintain the status quo for existing Standard listed companies that would not be eligible for the International Secondary listing category. It is to be closed to new applicants and transfers from other categories. Whilst the FCA has not set an end date for the category, nor a deadline for issuers to transfer out of the category, it has retained the option to wind it down at a future date. In practice there is an expectation that companies will transfer to a different category in due course.

## Why would I consider transferring to the Commercial Companies category and am I eligible?

- Companies retain consistent obligations with the existing Standard category and only those who have been listed for 18 months continuously can apply for a transfer to the Commercial Companies category on the basis they meet the eligibility requirements for that category (as set out on page 18).

- Transferring to the Commercial Companies category could result in access to capital from a wider set of investors, the possibility of FTSE index inclusion; and higher profile and increased reputation.
- The process for the transfer would be less onerous than an IPO and solely focused on the incremental elements of changing category.

## What are the requirements for transition?

- There is no requirement to issue a prospectus, nor obtain shareholder approval. However, there is a requirement to inform the market of the proposed migration through an RNS.
- A Sponsor will be required to provide required confirmations to the FCA on eligibility (including details on externally managed companies and constitutional arrangements) and confirm that it has not identified any adverse information that would lead it to conclude that the issuer would not be able to comply with its obligations under the listing rules, disclosure requirements and transparency rules.

## How would directors' obligations change as a Commercial Company?

- The directors of a company transferring a listing from Transition to Commercial Companies category will continue to have ongoing responsibilities arising from the UKLR and DTRs.
- As a Commercial Company, the directors will have additional responsibilities arising from UKLR that do not apply to a Transition category company, including:
  - Significant transactions, reverse take overs
  - Related party transactions
  - Contents of annual financial reporting
  - Corporate governance requirements



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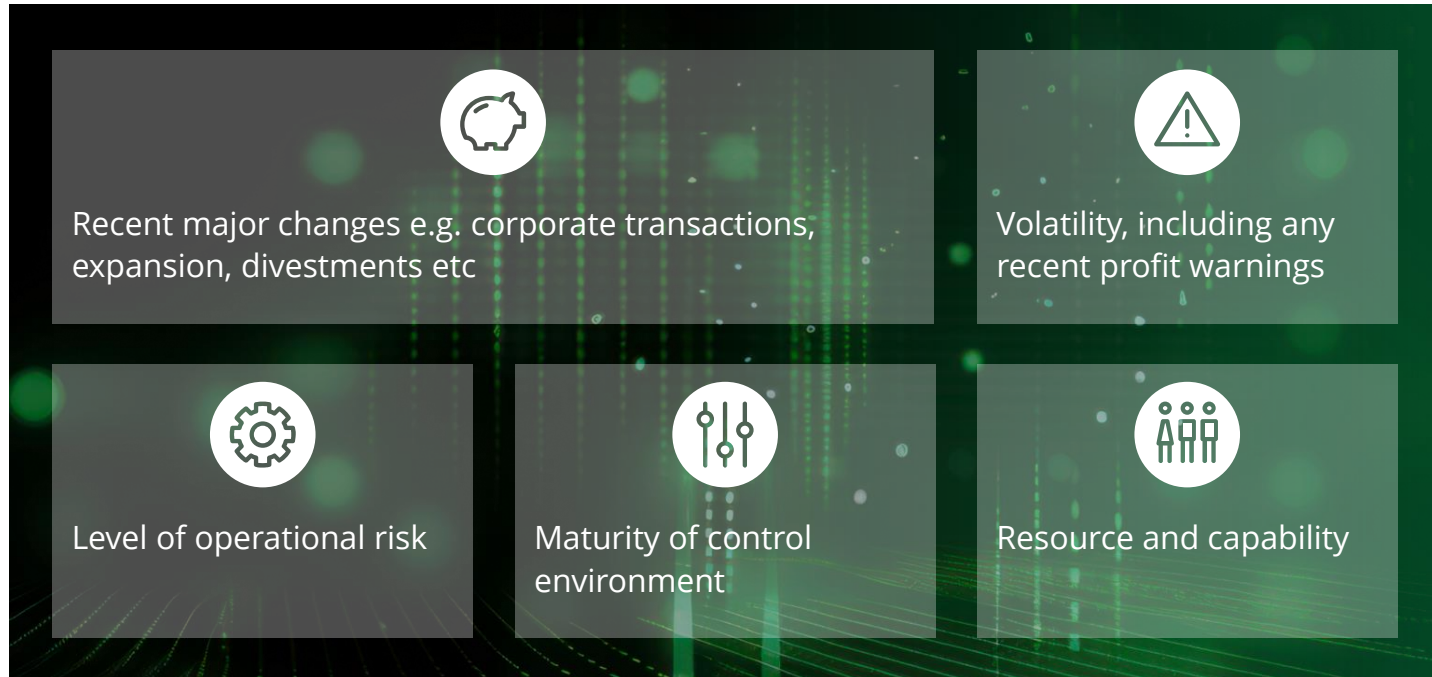


# UK Listing Rule reforms

I'm a **Transition category company** that may wish to transfer to the Commercial Companies category

## What do I need to think about in considering a transfer?

- Directors should perform a risk-based assessment to determine their ability to meet the required levels to enable the sponsor to make declarations, and directors to manage their risks and meet their listing rule obligations. Typical risk areas to consider prior to transfer can include:



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# UK Listing Rule reforms

I'm an **AIM listed company** and considering a move to the Commercial Companies category

## What immediate impact do the UK Listing Rule reforms have on AIM listed companies?

- The UKLR reforms do not directly affect AIM listed companies.
- AIM listed companies are still expected to fulfil their obligations as stipulated by the AIM Rules and maintain business practices as before.

## Why AIM listed companies may consider moving to the Commercial Companies category?

- The reforms provide an ideal opportunity for AIM companies to assess if moving to the Commercial Companies category is the right next step for them, particularly relevant for AIM companies that have achieved their growth on AIM and are now of a size and maturity to be suitable for the Main Market.
- The reforms allow for more relaxed eligibility requirements on initial listing as well as reduced regulatory burden to complete significant transactions post listing.

- An existing AIM company will have a head start as it is already acting as a listed company. A step-up is an opportunity to enhance the company's profile externally, boost visibility and credibility with investors and wider the investor base, gain access to the FTSE indices, and advance the company to the next growth stage.

## Impact on your advisors - Nomad vs Sponsor

- AIM companies already have a Nominated Advisor ("Nomad") providing advice on AIM Rules and continuing obligations. Moving to the Commercial Companies category removes the need for an ongoing Nomad relationship, but a Sponsor is required to be appointed for the listing process.
- A Sponsor will be required to provide confirmations to the FCA on eligibility and confirm that it has not identified any adverse information that would lead it to conclude that the issuer would not be able to comply with its obligations under the listing rules, disclosure requirements and transparency rules.



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# UK Listing Rule reforms

I'm an **AIM listed company** and considering a move to the Commercial Companies category

## Step up considerations

- A step-up involves de-listing from AIM and listing on the Commercial Companies category. Whilst structured similarly to an IPO process, an AIM company will have a significant head start having already acted as a listed company, allowing companies and sponsors to consider if a streamlined, risk focussed diligence process could be suitable. Noted alongside are some key considerations for the step-up process:



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# Retail investment on IPO | PrimaryBid

Retail investment is an ever-important pillar of a vibrant and successful capital market. We speak to James Deal of PrimaryBid on the importance of retail investment in the UK and the implications for companies looking to IPO



## James Deal

James Deal is co-founder and Head of UK at PrimaryBid. He was previously an investment banker at JP Morgan Cazenove where he ran the UK Midcap Equities and Corporate Broking teams for over a decade. James previously worked at Numis Securities and Dresdner Kleinwort Benson.

[PrimaryBid](#): Powering smart retail investor inclusion

### What was the impetus to you and your co-founders creating PrimaryBid?

- As we will come on to discuss, the UK has a distinct lack of individual investor/public engagement in public markets when compared to many other geographies.
- The technology and data exists today for people to participate and invest on the same terms and timelines as institutions with access to the same or equivalent information.
- The combination of meeting shareholder governance requirements and also helping listed companies to build a well-diversified and supportive register of shareholders is very powerful. This is why PrimaryBid exists.

### Why do you think retail investor participation in the UK capital markets is so much lower than the US, and other European countries, and what can be done about it?

- As recently as 2003, 23% of UK households held shares directly; it's now less than half that. UK retail participation in capital markets is clearly *not* where it *could* be nor where it *should* be.
- But there is nothing inevitable about this. Direct retail participation will inevitably fluctuate over time and will vary across markets for a number of complex reasons but the healthy state of direct retail investment in other countries should make us optimistic about the prospects for the UK. For example, in the US more than 20% of households own shares directly, representing >40% of the US shareholder register (and the share increases significantly once indirect holdings are included); in Sweden it is 26%. While no two markets are exactly the same, the performance of these two jurisdictions should give all of us operating in the UK a sense of what's achievable.



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- There are three keys to success: a culture that encourages and promotes investment and that has a healthy attitude to risk; a regulatory and tax regime that incentivises and enables rather than discourages and hinders retail investment; and an economic and public policy environment that makes the public markets an attractive way for companies to raise capital (whether equity or debt).
- Each of these three can be built or strengthened here in the UK and PrimaryBid is doing its part across all of them.

## **Why should a company doing an IPO or secondary fundraising include a retail offer?**

- Every issuer is different and will sit down with its advisers when planning its fundraising to determine the right strategy to pursue and which investors to target.
- But the case for including retail investors is a compelling one: it's easy; it's fair; and it's beneficial.
- PrimaryBid's technology has now been deployed in >350 deals over the last 5 years and provides issuers and their advisors with a seamless means of accessing retail investors without requiring any change to the established process or timetable.
- Given how straightforward it is, issuers will increasingly have to answer the question 'why aren't you including retail in your capital raising?'. With households increasingly needing to take responsibility for their own pension and other later life provision they need access to assets that will deliver real returns over the medium and long term, and they deserve choice in how to access them. Issuers have an important role to play in providing retail investors - many of whom may be their customers or their employees - with these opportunities.
- And, finally, as mentioned above individual investors can be an important additional source of capital and liquidity and the thoughtful issuer can use its decision to be inclusive as an exciting opportunity to tell its corporate story.



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# Retail investment on IPO | PrimaryBid

There are specific regulatory changes that can be made to promote retail access to capital markets, but such amendments need to be accompanied by a consistent message to retail investors about the necessity of increasing their participation in the capital markets

## How does PrimaryBid support companies in raising money from retail investors?

- PrimaryBid is a technology platform that provides issuers with a frictionless solution to include retail investors in capital-raising transactions. PrimaryBid's core capability is its purpose-built technology platform, team & processes designed specifically for managing retail offers at scale and with regulatory compliance. This capability spans the activities of managing order collection, aggregation, visualisation, fine-grained allocation and settlement. It caters to the wide variety of partners and their respective technological / operational capabilities. These capabilities have been developed and transaction-tested in >350 transactions.

## How much of an offer is typically raised from retail investors, and what is the maximum?

- Today with a prospectus there is no limit, however without one €8m is the cap but that's changing early next year thanks to regulatory changes that PrimaryBid has championed. Meanwhile, look at the US and France where 10% of a deal is typically mandated / available to the public. This is a good place to start.

## There can be a perception that raising money from retail investors is complicated and adds to an IPO timetable. Is this right?

- Today, categorically that is not the case and is exactly why we exist and have become so present in delivering seamless and non-complex / distracting solutions to give every shareholder and individual equal access to a transaction.

## What FAQs do you get from companies contemplating a retail offer using PrimaryBid?

- How do my employees and customers participate?
- How much time do you need to execute a transaction?
- Can you help us communicate better with all our individual shareholders?



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## **In light of London's ambition to be fully competitive on the international listing landscape, what more should be done as regards retail participation in London's capital markets?**

- There has been a welcome cross-party consensus in recent years on the importance of the UK's capital markets to the country's growth and prosperity and that's an encouraging starting point as a new Ministerial team enters the Treasury and starts to think about its priorities.
- The first thing we need to do is complete the regulatory reform agenda that is already in train. A number of important changes that will contribute to revitalising retail participation are already making good progress. The FCA very recently announced amendments to the Listing Rules and there are planned changes to the prospectus regime and action to open up the corporate bond market to non-institutional investors. In these areas, we have diagnosed the problem and identified the actions that need to be taken. It is now really a question of execution and delivery.
- Second, the government needs to make a decision on the taxpayer's holdings of NatWest shares. There was a lot of enthusiasm earlier this year about the potential of a mass retail share offer to act as a springboard for a broader 'modern Tell Sid' campaign. If the NatWest sale is now off the table how else can industry and government collaborate to generate momentum around direct retail participation in the capital markets?
- And finally, we need to rethink how we talk about risk and about the case for retail investing in capital markets. With some £300bn sitting in cash ISAs alone and with so many households failing to achieve the returns they need to build the pots they need to fund retirement and later life, there is a compelling case for promoting an investment culture in the UK.
- There are specific regulatory changes that can be made to promote retail access to capital markets, but such amendments need to be accompanied by a consistent message to retail investors about the necessity of increasing their participation in the capital markets. From improved financial education in schools through to a comprehensive approach to financial inclusion much can be achieved by championing investing.



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# The UK's solution to secondaries | Private Intermittent Securities & Capital Exchange System

PISCES is a proposed regime to enable private companies periodic access to a regulated market to provide secondary liquidity for its shareholders, whilst remaining a private company.  
Announced in June 2023 with an initial public consultation in Spring 2024, PISCES is expected to be fully established in early 2025.

## What is PISCES?

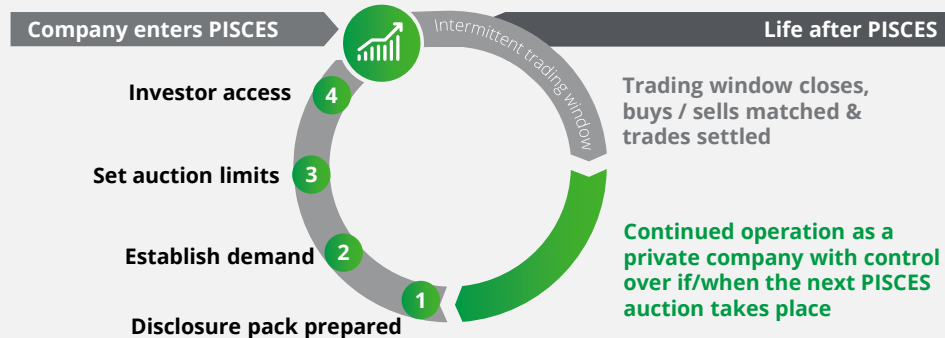
-  The PISCES regime will create a **secondary market for private capital**, facilitating the **auction of existing shares** between existing shareholders and new institutional investors
-  Companies will remain **private throughout the process**, with shareholders able to access liquidity through regulated infrastructure
-  PISCES companies are expected to **retain control** and determine the timing and frequency of auctions; class of securities placed in auction; price range; and the potential investor pool permitted to bid
-  Markets will be operated by a **"Registered Auction Agent"** such as the LSE, where Companies can hold intermittent share auction windows

## Who is it intended for and why?





-  **Founders and shareholders with majority stakes** looking for a more efficient route than a private process for monetising part of their controlling stake
-  **Companies with complex capitalisation tables**, or multiple share classes grown from seed round seeking to provide minority shareholders with greater liquidity and a more efficient exit route than a normal private process, potentially simplifying their investor base
-  **Boards managing multiple shareholders** with different exit timelines
-  **Existing employees** provided with a platform to sell down from existing share schemes

## PISCES

## Expected life as a PISCES company



## Next steps and how Deloitte can help

-  Further consultation and / or guidance is expected from HMT and the FCA to refine regime details ahead of primary legislation
-  In principle, the PISCES regime is planned to align as closely as possible to private company requirements. However, we expect a compliance and disclosure framework will be needed to ensure an orderly market
-  Deloitte can support you to develop a plan to keep secondary options open for your private business
-  **Get in touch:** We can keep you up to date with the latest updates and guidance ahead of anticipated launch in early 2025



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# Private to Public | Deloitte IPO Scanner

The Deloitte IPO Scanner allows private companies to clearly identify the key actions and resources required when considering their readiness for taking the company public. Our analysis of the outputs of the IPO Scanner provides insight into the common hurdles faced by companies in their readiness for IPO

Preparation for an IPO is crucial in ensuring its successful and efficient execution. However, a company's readiness for an IPO will depend on several specific factors. Awareness of the company's current state benchmarked against where the business needs to be to ensure IPO preparedness is a valuable asset. This allows management to focus on key aspects that are integral to successful IPO execution and can help avoid the typical pain points encountered when a company is ill-prepared.

Early preparation is key to a successful transaction and ensuring businesses are able to attract the right investors and achieve the value their business warrants. Our [IPO Scanner](#) helps to clearly identify the key actions and resources required, so companies 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 ESG and transaction management.

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

## Analysis of IPO Scanner outputs

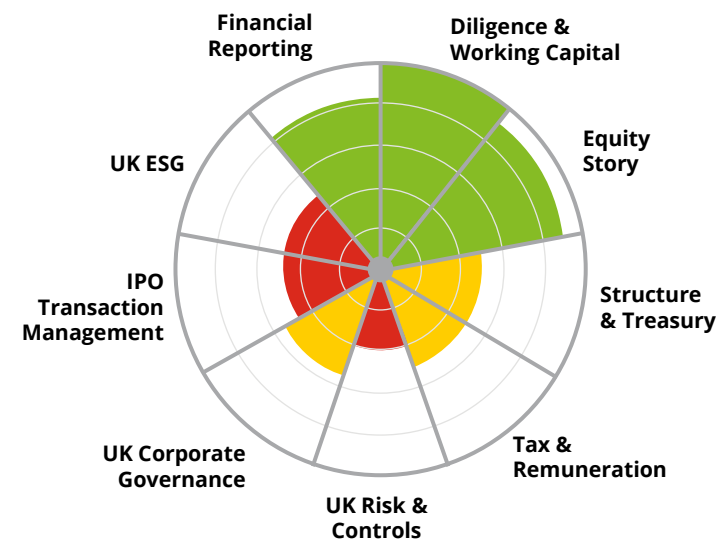
- To understand the typical state of readiness of private companies for an IPO, we analysed the anonymised data inputs from our IPO Scanner to ascertain the current status of the average IPO Scanner respondent in relation to IPO readiness and to identify the areas in which they were most deficient.
- The findings from the analysis offer interesting insights into the common hurdles that private companies are likely to encounter during the preparation for an IPO.

## Common hurdles

- The diagram alongside provides indication of common hurdles that private companies are likely to face in the preparation for an IPO.
- This highlights that private companies ahead of IPO are likely to be less

prepared around ESG, transaction management, risk and controls.

- These are key areas where time and focus should be concentrated to prepare for the IPO process and life as a listed company.
- See pages 31 - 32 for further elaboration on the common hurdles faced and key considerations for private companies looking to list.



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# Private to public | Common hurdles

When considering a move from private to public, company focus is often placed on finance and the equity story instead of other key areas which are also integral and often neglected. It is important to consider these early on to ensure you are adequately prepared, enabling a successful and timely execution of the transaction

## Delivering a successful IPO

A core team of advisers should be in place to support the company in achieving the following outcomes:

Placing control of the process in the hands of the company

Driving complex, and interdependent work streams, bringing clarity on progress and priorities to the executive and senior management

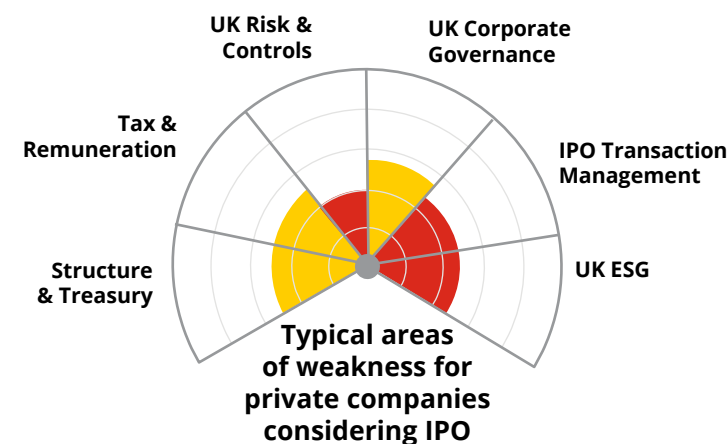
Achieving early preparation where possible, to allow the company flexibility to respond to the market at the right time

## Controls & UK Corporate Governance

- Whilst internal controls are an important part of the integrity of a private company, there is an inevitable step-up required for a listed company. Establishing internal controls to the extent required for listed companies is not often a key focus for private companies alongside business-as-usual.
- In advance of IPO “listed company” financial controls must be established to ensure the right information is flowed through to management to enable them to run the business and guide shareholders.
- In the UK, established Financial Position and Prospects Procedures must be put in place to enable a company to comply with the obligations arising from the listing rules prior to becoming a listed company
- The majority of private companies also need to develop their corporate governance structures and framework to be appropriate for a listed company. Areas range from board and committee structures to specific new policies required as a listed company.

## Risk

- The evolution of a risk management framework is often not a priority for private companies. However, a framework provides listed companies with the ability to identify, assess and report on risks, issues and incidents to the standard required by public investors.
- A listed company board is ultimately responsible for a company's risk management and therefore, appropriate listed company risk management frameworks need to be implemented ahead of an IPO.



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# Private to public | Common hurdles

## Tax, structure & remuneration

- In the lead up to IPO, it is often imperative for private companies to restructure the corporate affairs of a group prior to entering the spotlight as a listed company. Considerations should include choice of TopCo, share classes and tax attributes for new and existing shareholders.
- It is important to ensure that remuneration arrangements that are appropriate for a listed company are considered and put in place ahead of IPO. These often differ from the existing remuneration arrangements of a private company, and therefore consideration should be paid to the need to restructure and unwind existing incentive plans on IPO.

## ESG

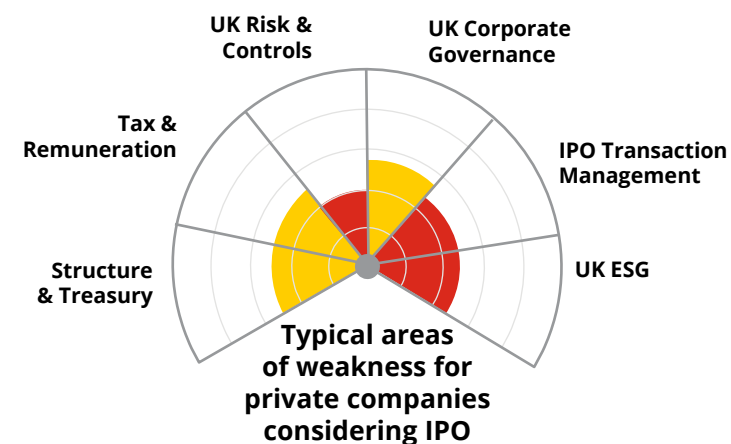
- Private companies should familiarise themselves with expanding rules and regulations around ESG which apply to listed companies.

- New regulations (e.g. ISSB) go beyond previous ESG rules in breadth and depth and require meaningful preparation to understand scope, formulate a strategic response, and invest in the right data and resource.
- Preparing for these ahead of an IPO is critical as some institutional investors will expect performance that goes beyond compliance.
- Stakeholders across the IPO process are also rapidly evolving and increasing their ESG performance expectations, requiring a clear articulation of the ESG equity story and credible alignment of the ESG narrative with the business strategy and operations.

## Transaction management

- ECM transactions require specialist expertise and understanding of technical capital markets rulesets and market practice, topics which private companies are typically not well versed

- Companies often have competing priorities and limited bandwidth to prepare and execute such a large scale and complex transaction on top of their business-as-usual.
- Transaction management office (“TMO”) sit at the heart of an ECM transaction working alongside the deal lead to manage multiple stakeholders, interdependent workstreams, and all moving parts across the transaction to help shape, drive and de-risk 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 and further equity issues requiring a prospectus.
- Principal workstreams typically include: historical financial information, long form due diligence, financial position & prospects procedures, 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.



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# Our services | Deloitte Equity Capital Markets

## 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.

## 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.



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