

A unique look at UK ECM activity
in the first half of 2020.

July 2020

ECMi Report H1 2020



Welcome to Perfect Information’s ECM Insight (“ECMi”) market analysis report for H1 2020. This report takes a unique look at UK ECM activity and examines the factors that have shaped market behaviour during H1 2020. The information contained within is based solely on UK markets, providing a more in-depth examination than similar reviews focused on EMEA.

Pravin Patil
Senior ECM Analyst

This analysis provides a general overview of market activity during the period before delving into some of the more interesting and noteworthy trends that have developed. We have provided our own UK centric league tables for banks, legal advisers, financial advisers, reporting accountants and financial PR firms, as sorted by volume and value. We have undertaken our usual analysis on IPOs, secondary offerings, sector trends and carried out a thorough investigation of underwriting and banking fees. In addition, we have looked at the impact of Covid-19 on the type, structure and peculiarities of UK ECM deals in H1 2020.

A unique look at UK ECM activity throughout the first half of 2020.



Edited by
Pravin Patil,
Senior ECM Analyst

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ECM Insight

ECMi delivers fully verified ECM practice information to our end users in minutes. Users can perform a detailed analysis of all completed and lapsed £20m+ primary and secondary deals on the London Stock Exchange's markets since the 1st of January 2008, and extract salient information relating to over 400 data points. Since 1st January 2017, ECMi covers all UK transactions above £5 million, with the dataset now going back to 1st January 2016. All of the data on which this report is based is sourced from official transactional documentation that is instantly verifiable through ECMi's database at the click of a button.

Report Methodology

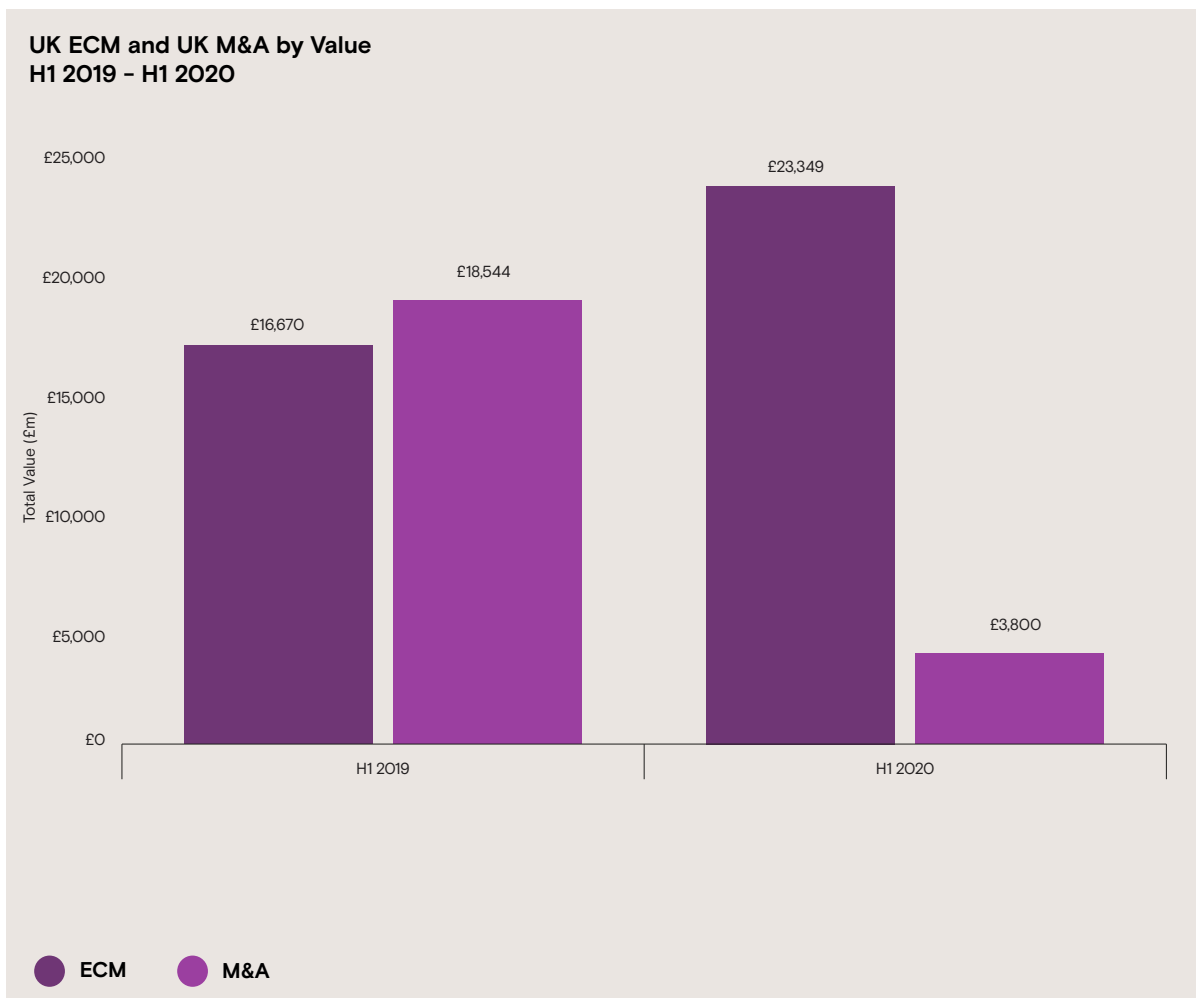
This report sources its data from extracted and fully verified information as published in prospectuses, admission documents, circulars, accounts and RIS notices. **All graphs, charts and tables contained within can be recreated by anyone who has access to the ECMi database.** The only external sources that have been used are referenced within the document and relate to historical share pricing and index and transaction values.

A general overview of market activity in the UK in H1 2020.

Overview

UK ECM and UK M&A by Value H1 2019 - H1 2020

The UK ECM total deal volume saw an increase of 31.72% whereas UK Public M&A total deal volume went down by 56.67% from H1 2019 to H1 2020. The total deal value for UK ECM also increased by 40.07% with the UK Public M&A total deal value has fallen by 79.51% for the same period.



[Click here to view PI's report into the M&A market during H1 2020](#)

[M&A H1 2020 Report](#)

ECM H1 2020 – Highlights

Numis, N M Rothschild & Sons, PwC and FTI Consulting repeat their H1 2019 success by topping their respective League Tables for Volume.

		Notes
Largest IPO	Calisen plc	£337.4 million - January
Largest ECM Deal	Compass Group PLC	£2 billion ABB, subscription and public offer - May
Top Sector	Consumer Services	23.04% of total ECM Deals
Busiest Month	June	29.32% of total ECM Deals

Adviser	Volume Highlights
Numis Securities	Led the UK ECM Senior Bookrunner rankings
FinnCap	Led the UK ECM Senior Bookrunner rankings - AIM
Pinsent Masons	Led the UK ECM Legal Adviser rankings
Fieldfisher	Led the UK ECM Legal Adviser rankings - AIM
N M Rothschild & Sons	Led the UK ECM Financial Adviser rankings
BDO/PricewaterhouseCoopers	Led the UK ECM Reporting Accountant rankings
FTI Consulting	Led the UK ECM Financial PR rankings

Adviser	Value Highlights
J.P. Morgan Cazenove	Led the UK ECM Senior Bookrunner rankings
Numis Securities	Led the UK ECM Senior Bookrunner rankings - AIM
Clifford Chance	Led the UK ECM Legal Adviser rankings
Stephenson Harwood	Led the UK ECM Legal Adviser rankings - AIM
N M Rothschild & Sons	Led the UK ECM Financial Adviser rankings
BDO	Led the UK ECM Reporting Accountant rankings
Brunswick	Led the UK ECM Financial PR rankings

ECM H1 2020 Summary

Just over 3.5 years after the June 2016 referendum, the UK ceased to be a member of the EU on 31 January 2020. One could be forgiven for thinking that during the 11-month transition period, financial news would be dominated by articles on the future trading relationship between the pair. Unfortunately, that was not the case.

As the Covid-19 pandemic spread around the world in Q1, the UK announced its own lockdown measures on 23 March 2020. This had a dramatic impact on share prices, and the structure and frequency of UK ECM transactions during H1 2020. The FTSE 100 and FTSE 250 recovered some of their losses seen since the turn of the year, now standing at 17.34% and 20.62% down for the period respectively. Q2 saw a remarkable increase in deal volumes, led by a surge in ABBs, and a fall in IPOs to their lowest level for over a decade. Total deal volume increased by 31.72% with value rising by 40.07%; almost £6.67 billion more capital was raised in H1 2020 than H1 2019.

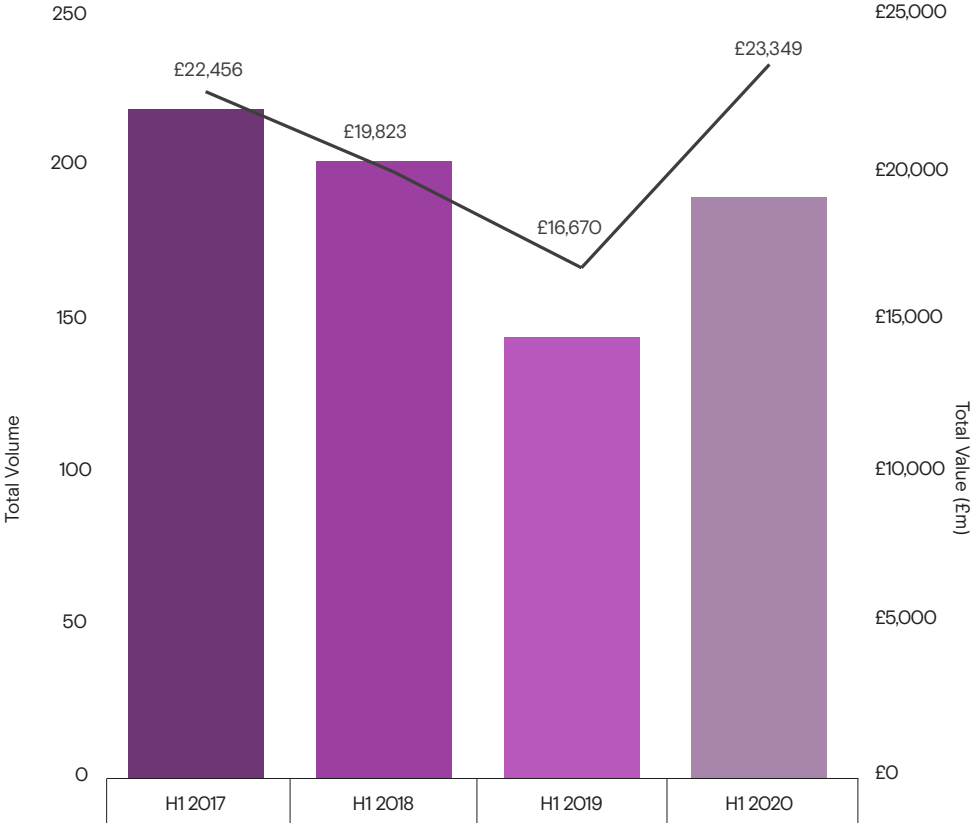
Top 5 Deals

Compass Group's £2 billion fundraising is the 2nd largest ABB on the LSE (1st: Banco Santander SA, £5.86 billion, Jan 2015)

Top 5 UK Deals				
Rank	Company	Transaction Size	Offer Type	Announcement Date
1	Compass Group PLC	£2,005,590,358	ABB, subscription and public offer	19 May 2020
2	China Pacific Insurance (Group) Co., Ltd.	£1,540,856,074	Introduction and placing	10 June 2020
3	Whitbread plc	£1,009,161,240	Rights issue	21 May 2020
4	Informa plc	£1,001,272,000	ABB and subscription	16 April 2020
5	Flutter Entertainment plc	£812,645,495	ABB	28 May 2020

Top 5 AIM Deals				
Rank	Company	Transaction Size	Offer Type	Announcement Date
1	ASOS plc	£246,572,711	ABB	07 April 2020
2	boohoo group plc	£197,678,009	ABB	14 May 2020
3	Dart Group PLC	£171,692,619	ABB	20 May 2020
4	Warehouse REIT plc	£152,999,999	Firm placing, placing, open offer, public offer and intermediaries offer	02 June 2020
5	Urban Logistics REIT plc	£136,097,241	Placing, public offer and open offer	10 February 2020

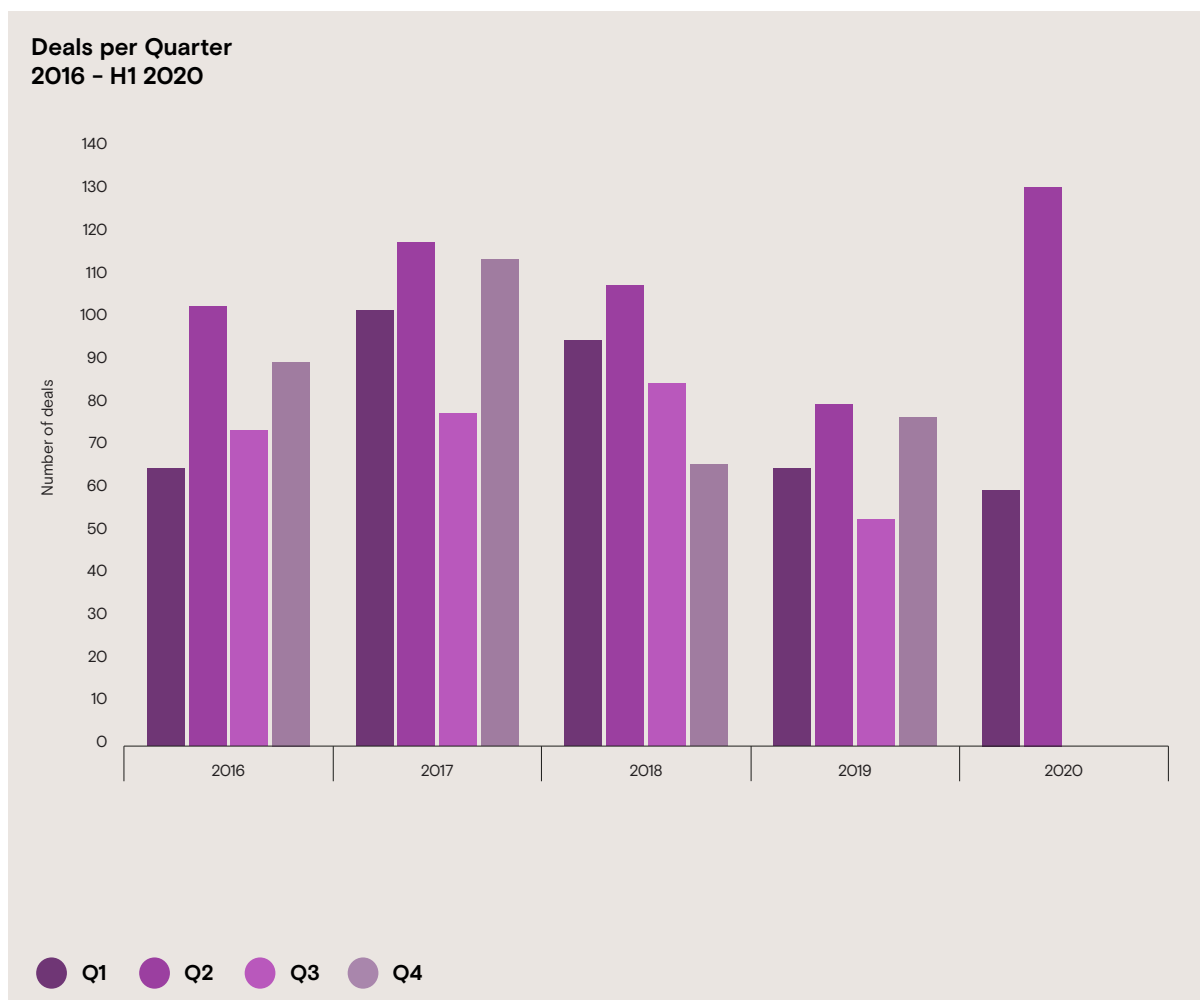
UK ECM Overview H1 2017 - H1 2020



● H1 2017 ● H1 2018 ● H1 2019 ● H1 2020 — Value (£m)

Deals per Quarter

Q2 2020 recorded the highest transaction volume of any quarter since the beginning of 2016, when our database started covering deals of £5 million and above. Total deal volume in Q2 2020 saw an increase of 118.33% from Q1 2020.



AIM and Main Market

The first quarter of 2020 saw a decrease in activity, recording the second lowest total deal volume for any quarter on our database. Q2 2020 witnessed a surge in activity; there were 71 more deals than Q1 2020 and 51 more deals compared to Q2 2019. Ultimately, H1 2020 concluded with 46 more deals than H1 2019.

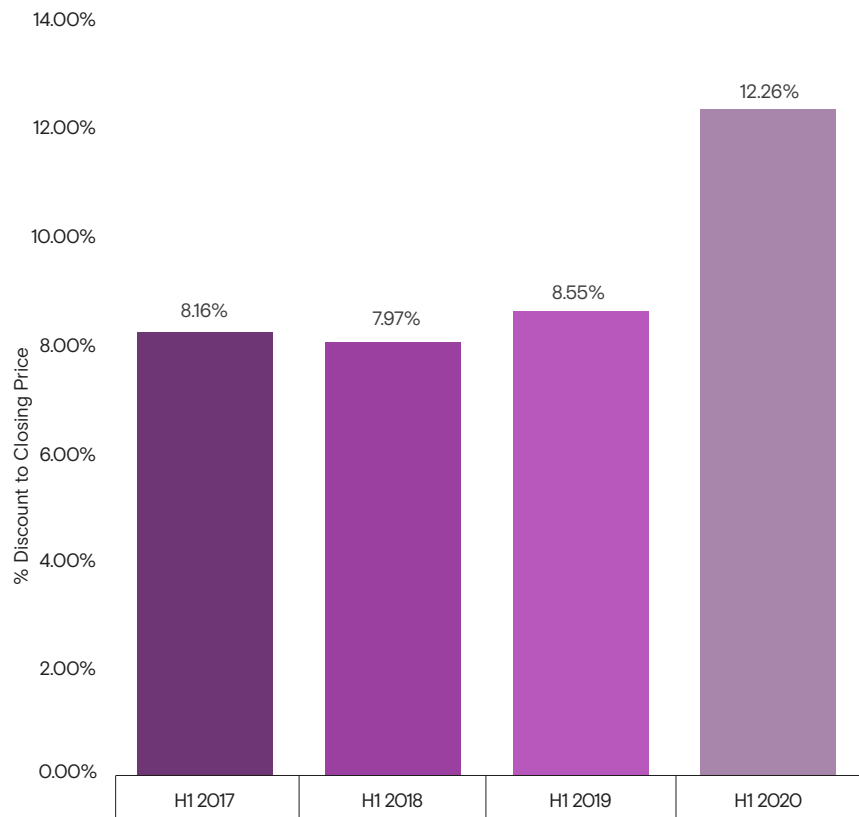
In terms of value, both markets recorded stellar increases from H1 2019. AIM total deal value grew by £899 million, a 38.66% increase. The main market raised £5,780 million more, a rise of 40.30% over H1 2019. On AIM the average deal size remained roughly unchanged with a slight decrease of 0.56%, whilst on the main market average deal size jumped by 12.85% from £193.85 million to £218.75 million.

The roughly equal split between main and AIM deal volume continued with the ratio being 48:52 for H1 2020. The main market accounted for 86.19% of total funds raised, with AIM's 13.81% being equal to its H1 2019 performance (13.95%).

UK ECM Breakdown

UK ECM Deals								
	H1 2017		H1 2018		H1 2019		H1 2020	
	Main Market	AIM	Main Market	AIM	Main Market	AIM	Main Market	AIM
Total Volume	114	106	99	104	74	71	92	99
Total Value (£m)	£19,298	£3,158	£15,866	£3,956	£14,345	£2,325	£20,125	£3,223
Average (£m)	£169	£30	£160	£38	£194	£33	£219	£33
Median (£m)	£95	£15	£77	£15	£96	£14	£108	£15

Volume/Value Breakdown								
	H1 2017		H1 2018		H1 2019		H1 2020	
	Main Market	AIM	Main Market	AIM	Main Market	AIM	Main Market	AIM
Volume Breakdown	51.82%	48.18%	48.77%	51.23%	51.03%	48.97%	48.17%	51.83%
Value Breakdown	85.94%	14.06%	80.04%	19.96%	86.05%	13.95%	86.19%	13.81%

**Average Discount to Closing Price
H1 2017 - H1 2020**

● H1 2017 ● H1 2018 ● H1 2019 ● H1 2020

Larger Discounts Offered

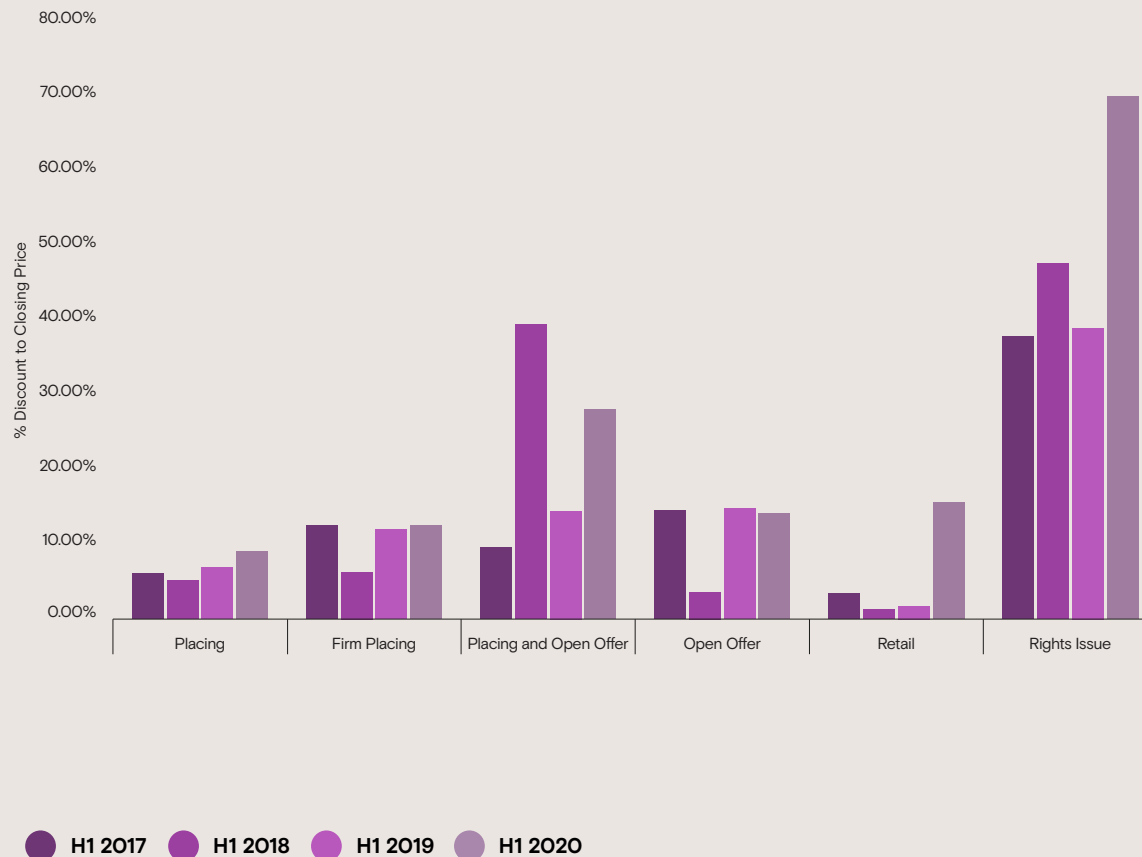
The first half of 2020 saw a significant increase in the average discount to closing price that companies were willing to accept in order to raise their targeted proceeds. From 8.55% in H1 2019, the average discount has risen to 12.26% in H1 2020, a 43.39% increase.

Average Discount to Closing Price

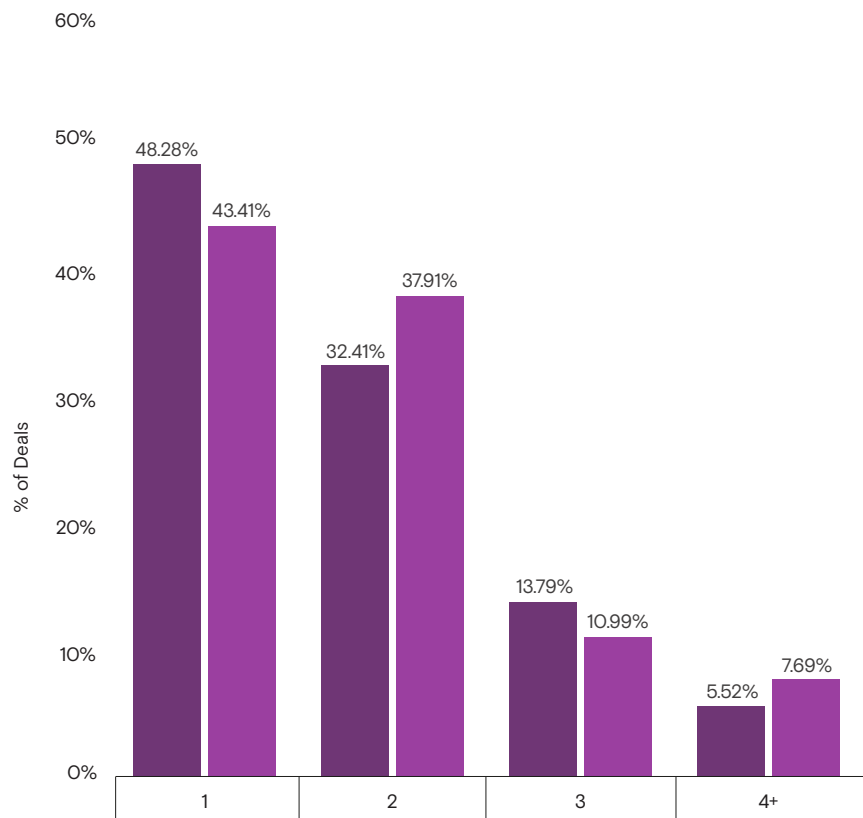
Retail Offer Discounts

Average discounts offered on placings (9.00%) and rights issues (70.01%) increased to their highest level since 2016. However, it was retail offers which saw the starkest rise. The average discount on retail offers in H1 2020 was 15.58%, a 785.23% increase from H1 2019.

Average Discount to Closing Price by Offer Type
H1 2017 - H1 2020



**Syndicate Size Analysis
H1 2019 - H1 2020**



● H1 2019 ● H1 2020

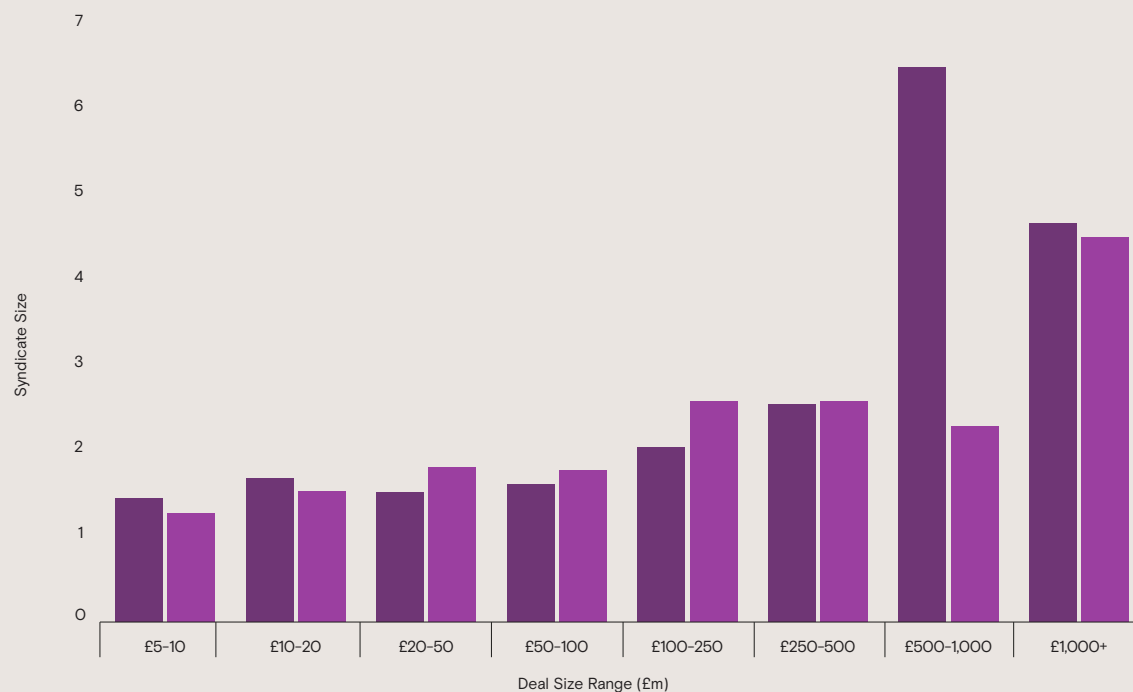
Capital Raised per Syndicate Member

Average deal size increased by 6.33% in H1 2020 from H1 2019. The average syndicate size grew by a much slower rate at only 1.08% to 1.88 banks per deal in H1 2020. Consequently, the average proceeds raised per bank on UK deals in H1 2020 was £65,023,718, a 5.20% increase from H1 2019 (£61,808,080).

Syndicate Size Analysis

The maximum number of bookrunners appointed in H1 2020 was six by each of: Calisen plc on its £337.40 million IPO in January; China Pacific Insurance (Group) Co., Ltd on its £1.54 billion introduction and placing in June; and Informa plc on its £1 billion ABB and subscription in April.

Average Syndicate Size by Deal Value
H1 2019 - H1 2020



● H1 2019 ● H1 2020

H1 2020 trends by industry.

Sector Analysis

Sector Analysis

Sector Analysis H1 2019 - H1 2020

The leading sector in H1 2020 was Consumer Services, accounting for 23.04% of total deal volume, and growing by 138.59% after three consecutive years of decline. Given that this sector was more severely affected by national lockdowns due to a decline in consumer spending and a high cost base, it should come as no surprise that companies looked to shore up their balance sheets.

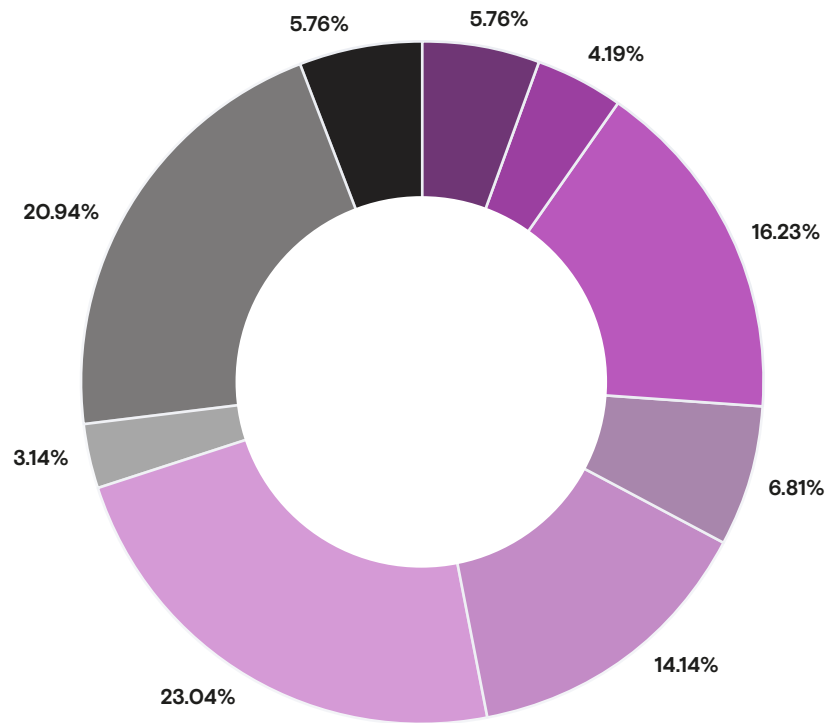
Financials saw its first fall after 4 consecutive years of growth, declining by 48.53%. This is the first time that Financials has failed to be the most popular sector in any H1 period on our database.

AIM Sector Analysis H1 2019 - H1 2020

Health Care was the leading sector in H1 2020 for the second year running, accounting for 21.21% of total deal volume. Consumer Services grew after showing a downward trend for three consecutive years, (63.92% increase) and Telecommunications grew for the fourth successive H1 period (43.43%). Oil & Gas fell by 46.21% compared to H1 2019.

H1 2020 UK Sector Breakdown

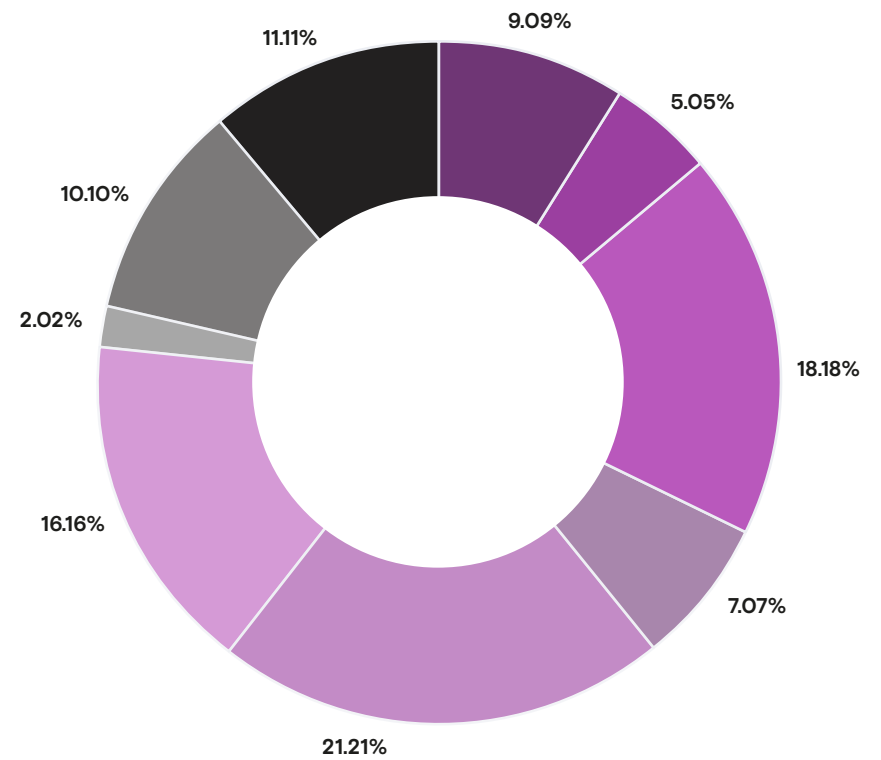
* Utilities - 0.00%



- Oil & Gas
- Basic Materials
- Industrials
- Consumer Goods
- Health Care
- Consumer Services
- Telecommunications
- Financials
- Technology

H1 2020 UK AIM Sector Breakdown

* Utilities - 0.00%



- Oil & Gas
- Basic Materials
- Industrials
- Consumer Goods
- Health Care
- Consumer Services
- Telecommunications
- Financials
- Technology

Analysis on the impact of Coronavirus on UK ECM Deals in H1 2020.

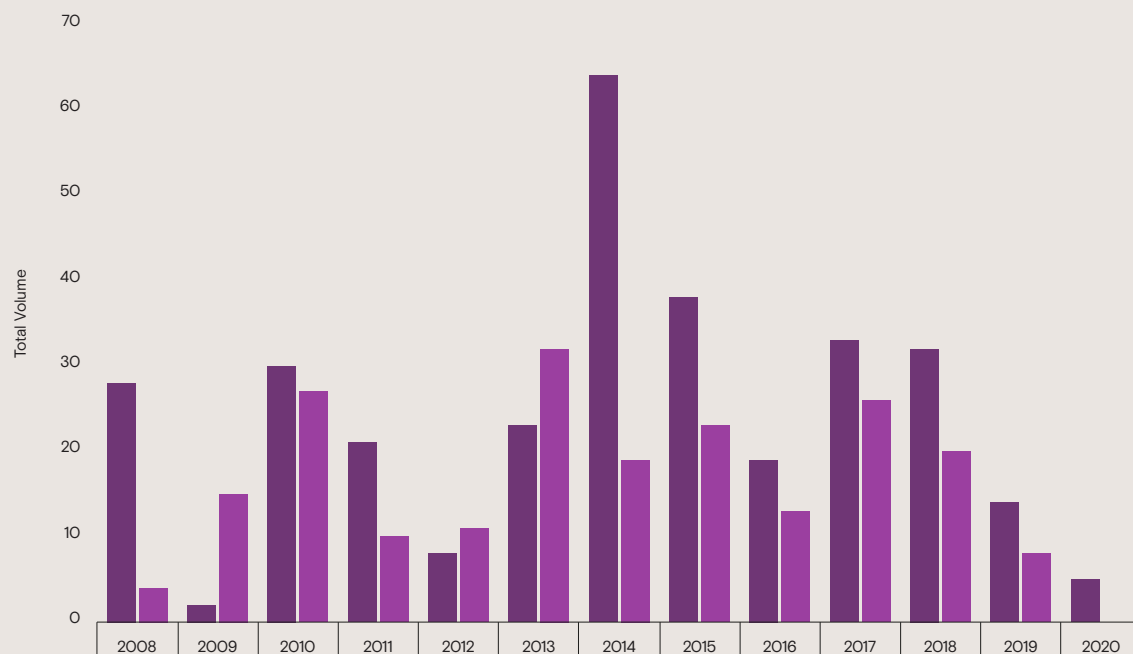
COVID Corner

IPOs of £20 Million+ 2008 - 2020

H1 2020 (5) saw the fewest number of successful IPOs of £20 million and above since H1 2009 (2), when the country was still reeling from the aftermath of the financial crisis of 2007-08.

This is just the 5th instance since 01 January 2008 when IPO volumes were in single digits for a half-year period.

IPOs of £20 Million+ 2008 - 2020



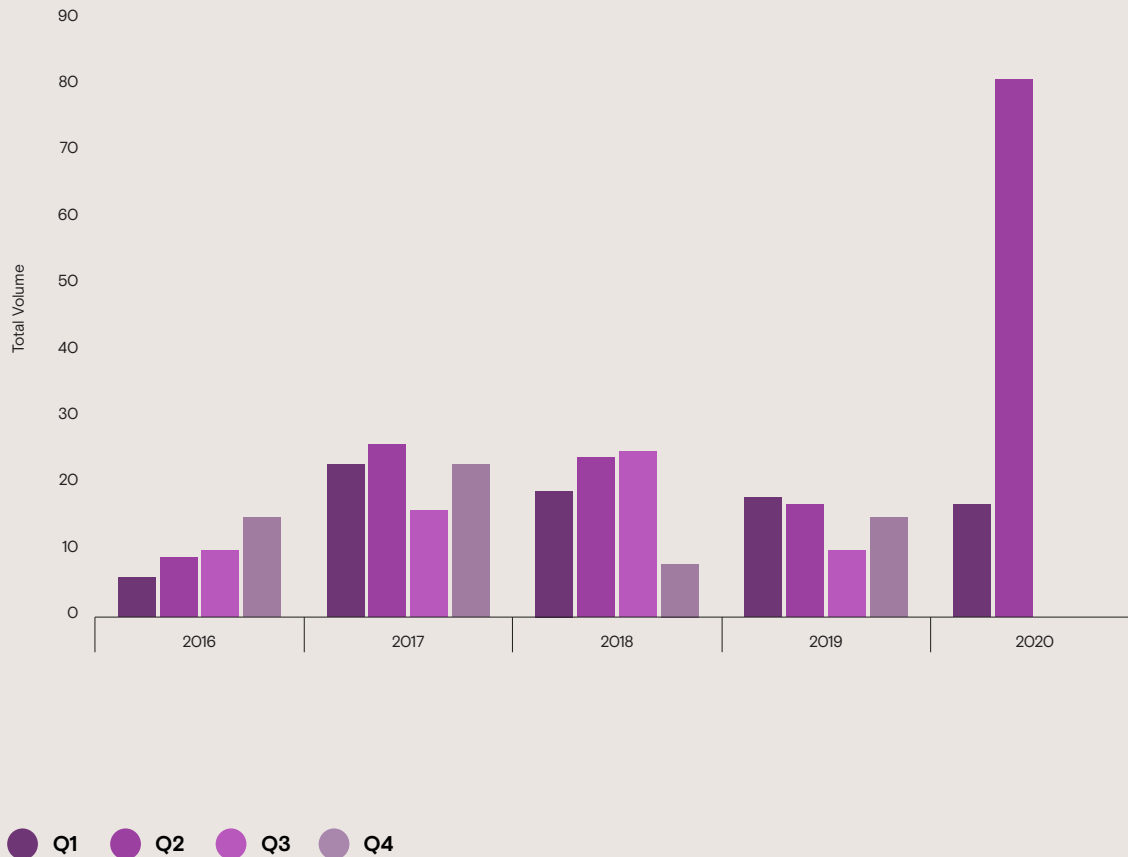
● H1 ● H2

ABBs

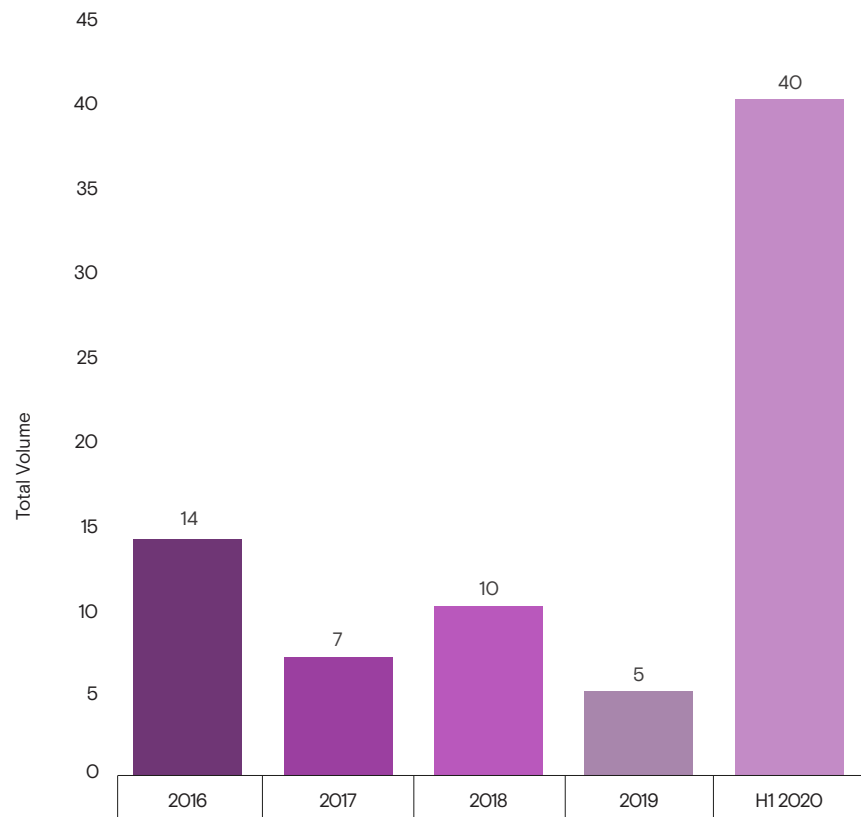
Due to their speed of implementation and low cost, ABBs surged in popularity in Q2 2020 as companies rushed to improve their finances following implementation of the UK lockdown at the end of Q1. There were 81 ABBs in Q2 2020, accounting for 61.83% of total

deal volume. H1 2020 alone saw more ABB deals than in any single 12-month period since our database began recording all deals of £5 million and above in 2016.

**ABBs
2016 - 2020**



Fundraisings Utilising Cash-box Structure 2016 - H1 2020



Cash-boxes become the default COVID-19 Fundraising Solution

On 01 April 2020, The Pre-Emption Group relaxed the requirements contained within its 2015 Statement of Principles relating to the use of cash-boxes such that they now temporarily recommend supporting issuances up to

20% of ISC. Coupled with the loosening of regulations to allow non-prospectus issuances of up to 20% of ISC in July 2017 (for non-public offers), these two measures have seen a surge in the use of cash-boxes in H1 2020. There were 40

transactions in H1 2020 that utilised a cash-box structure, more than the entirety of 2016 to 2019 combined.

Retail Investors: Anti-dilution Provisions

In April 2020, leading names from the UK's retail investing scene including the heads of Fidelity, Hargreaves Lansdown and AJ Bell, wrote an open letter to UK PLCs calling on them to ensure provisions are made to involve retail investors in future fundraisings.

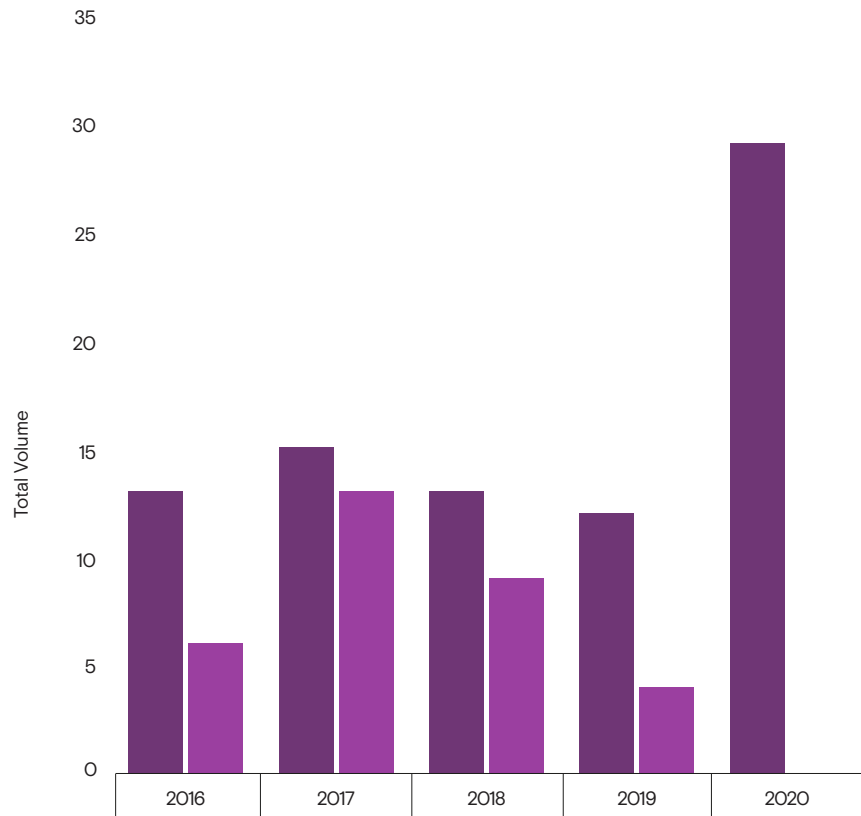
Q2 2020 saw the highest proportion of transactions that included at least some element of anti-dilution for retail investors since our database began recording all deals of £5 million and above in 2016.

Deals containing Anti-dilution Provisions for Retail Investors
2016 - 2020



**Deals with 'Anti-dilution Provisions' are all those where retail investors had the opportunity to participate in some way in the fundraising, regardless of whether they were ultimately diluted and includes open offers, placing and open offers, rights issues, retail offers and intermediaries offers.*

**Retail Offers
2016 - 2020**

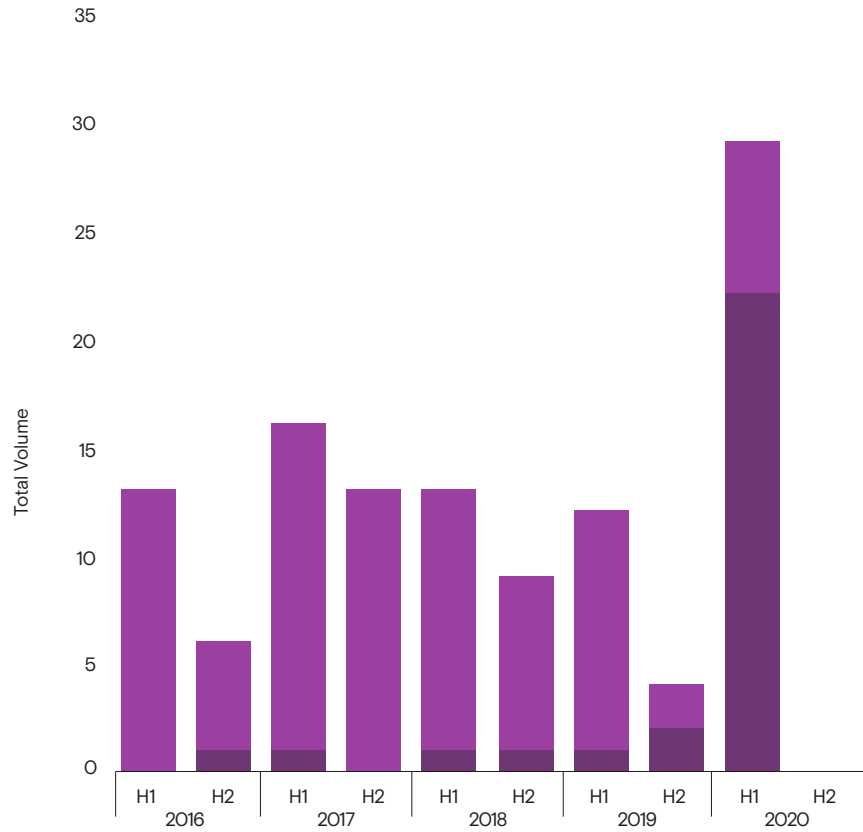


● H1 ● H2

Retail Offers

H1 2020 saw 29 retail offers. This is not only the highest number for any 6-month span on our database, this is more than any previous full year period.

**Retail Offers Conducted via PrimaryBid
2016 - 2020**



● via PrimaryBid ● Not via PrimaryBid

Retail Investors: PrimaryBid

Conditions have been perfect for PrimaryBid in Q2 2020. With ABBs accounting for almost 62% of total deal volume, and a renewed focus on allowing retail investors to participate in fundraisings, the traditional

retail or intermediaries offer is not an option within the tight deadlines an ABB requires. Only technology can bridge that gap. A remarkable 75.86% of the 29 retail offers in H1 2020 were carried out via PrimaryBid. More

retail offers were done through PrimaryBid in Q2 2020 than had been carried out in the entirety of the rest of our database combined.

An in-depth look at IPOs in H1 2020.

IPOs

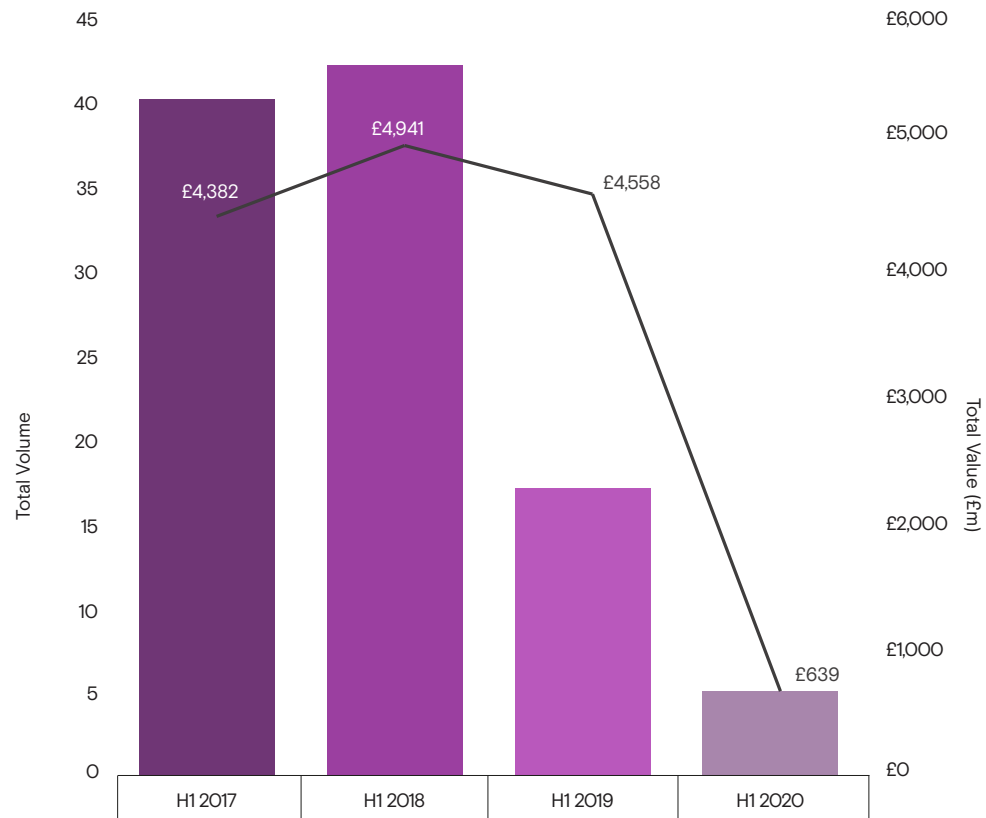
IPOs Overview

H1 2020 was the worst performing half year period this decade in terms of new listings; there were only 4 IPOs in the first quarter and just 1 in the second. H1 2019 saw a 59.52% fall in IPO volume from H1 2018. The number of new flotations in H1 2020 fell by a further 70.59% from this subdued H1 2019 figure. Total deal value decreased by 85.97% from H1 2019, with new entrants raising £3.9 billion less. The biggest flotation in H1 2020 was the £337.40 million IPO by Calisen plc in January. This deal wouldn't have made the list of the top 5 largest IPOs of H1 2019.

There were only 2 IPOs on the main market, an 80% decline compared to H1 2019, whilst AIM's 3 deals represented a fall of 57.14%. Average deal size on AIM increased by over a third from £48.66 million to £66.34 million. Average deal size on the main market fell to £220.20 million from £421.77 million in H1 2019, a reduction of 47.79%.

Industrials accounted for 60% of all IPO volume in H1 2020 (H1 2019: 11.76%) with one deal in each of Consumer Goods and Financials.

IPO Market Overview H1 2017 - H1 2020



● H1 2017
 ● H1 2018
 ● H1 2019
 ● H1 2020
 — Value (£m)

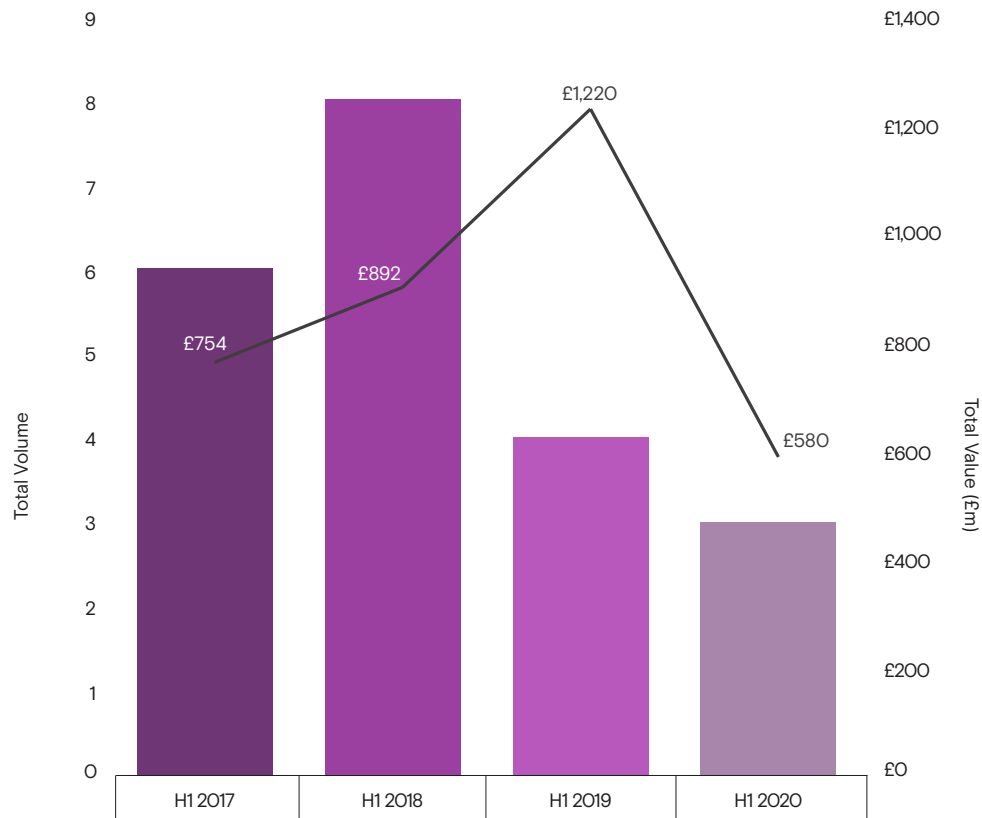
Top 5 IPOs & UK IPO Breakdown

Top 5 IPOs			
Rank	Company	Transaction Size	Announcement Date
1	Calisen plc	£337,401,077	09 January 2020
2	Nippon Active Value Fund PLC	£103,000,000	07 January 2020
3	Inspecks Group plc	£94,034,437	13 February 2020
4	FRP Advisory Group plc	£80,000,000	21 February 2020
5	Elixirr International plc	£25,000,001	24 June 2020

UK IPOs								
	H1 2017		H1 2018		H1 2019		H1 2020	
	Main Market	AIM	Main Market	AIM	Main Market	AIM	Main Market	AIM
Total Volume	25	15	19	23	10	7	2	3
Total Value (£m)	£3,307	£1,075	£3,773	£1,168	£4,218	£341	£440	£199
Average (£m)	£132	£72	£199	£51	£422	£49	£220	£66
Median (£m)	£121	£32	£173	£32	£274	£28	£220	£80

Volume/Value Breakdown								
	H1 2017		H1 2018		H1 2019		H1 2020	
	Main Market	AIM	Main Market	AIM	Main Market	AIM	Main Market	AIM
Volume Breakdown	62.50%	37.50%	45.24%	54.76%	58.82%	41.18%	40.00%	60.00%
Value Breakdown	75.47%	24.53%	76.36%	23.64%	92.53%	7.47%	68.87%	31.13%

**Pulled IPOs
H1 2017 - H1 2020**



● H1 2017 ● H1 2018 ● H1 2019 ● H1 2020 — Value (£m)

The 3 pulled flotations in H1 2020 is lower than the 4 in H1 2019 and could have raised a further £579.94 million. The 37.50% cancellation rate for IPOs in H1 2020 was considerably higher than the 19.05% in H1 2019 and 16.00% in H1 2018.

An overview of fee disclosure in H1 2020.

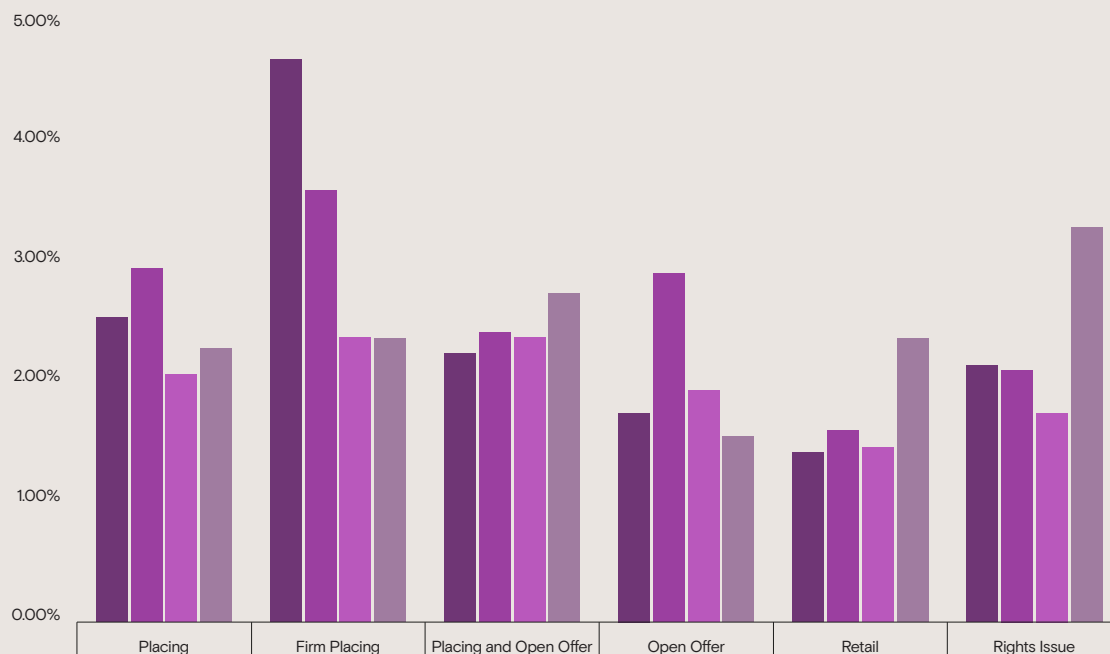
Fees

Average Commission Breakdown

Share-based Payments

Share-based fees proved popular in H1 2017 and H1 2018, appearing on 25 deals in total, constituting 11.63% and 8.26% of total deal volume respectively. This has fallen to 1 deal in each of H1 2019 and H1 2020.

Average Commission Breakdown by Offer Type H1 2017 - H1 2020

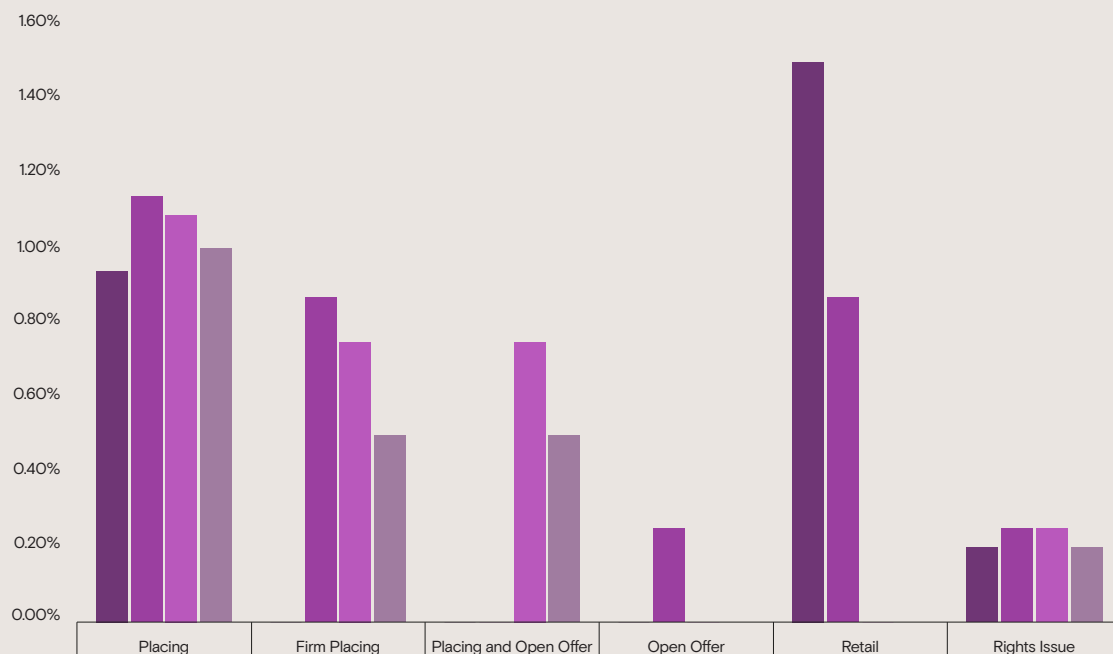


● H1 2017 ● H1 2018 ● H1 2019 ● H1 2020

*Placings include accelerated bookbuilds and block trades
**Firm placings include individual subscriptions

Average Discretionary Commission Breakdown

Average Discretionary Commission Breakdown by Offer Type H1 2017 - H1 2020



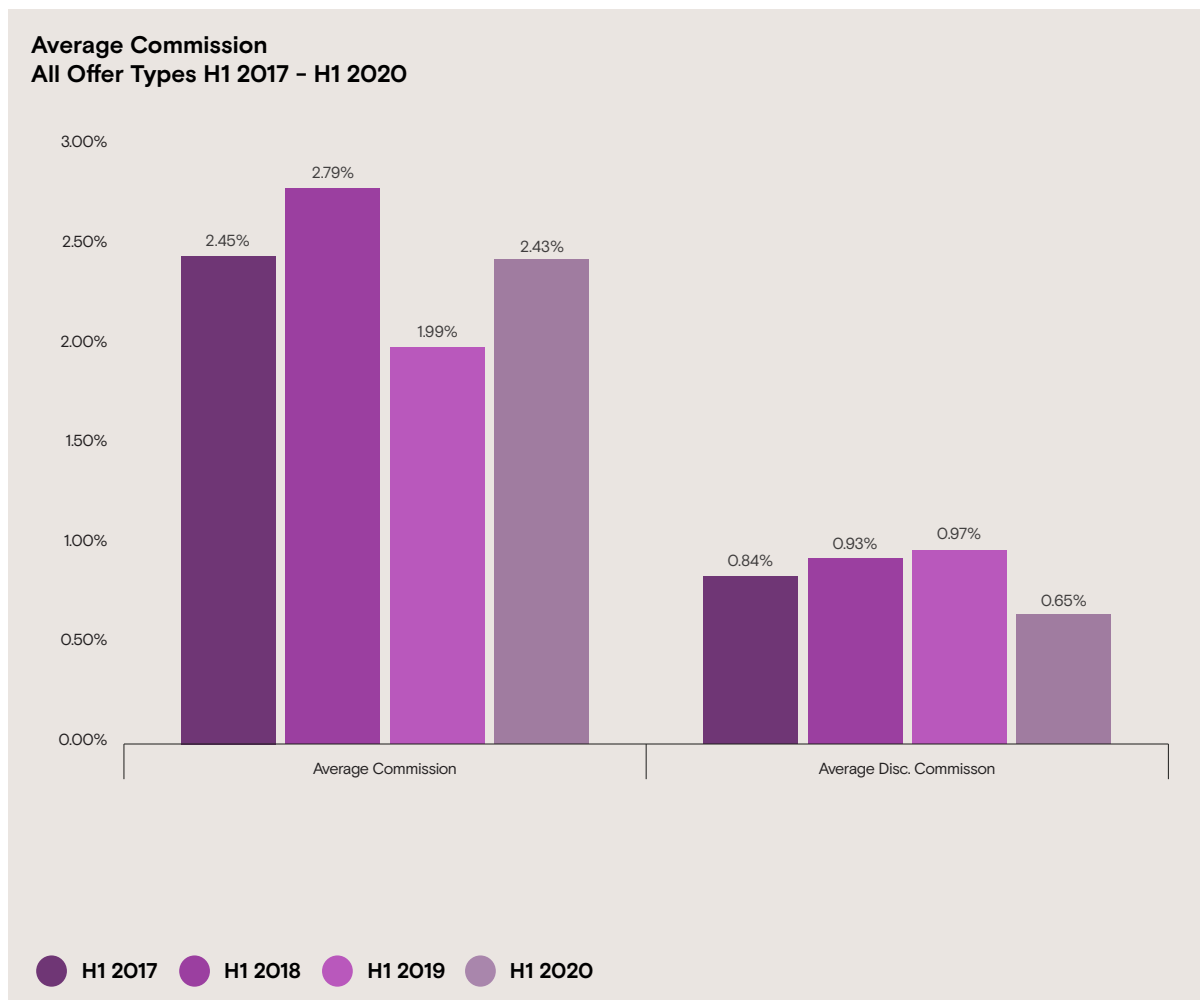
● H1 2017 ● H1 2018 ● H1 2019 ● H1 2020

*Placings include accelerated bookbuilds and block trades
**Firm placings include individual subscriptions

Average Commission

Average Commission

Average commission across all offer types increased to 2.43% of gross proceeds in H1 2020, with a decrease in discretionary commission to 0.65%.



Fee Disclosure

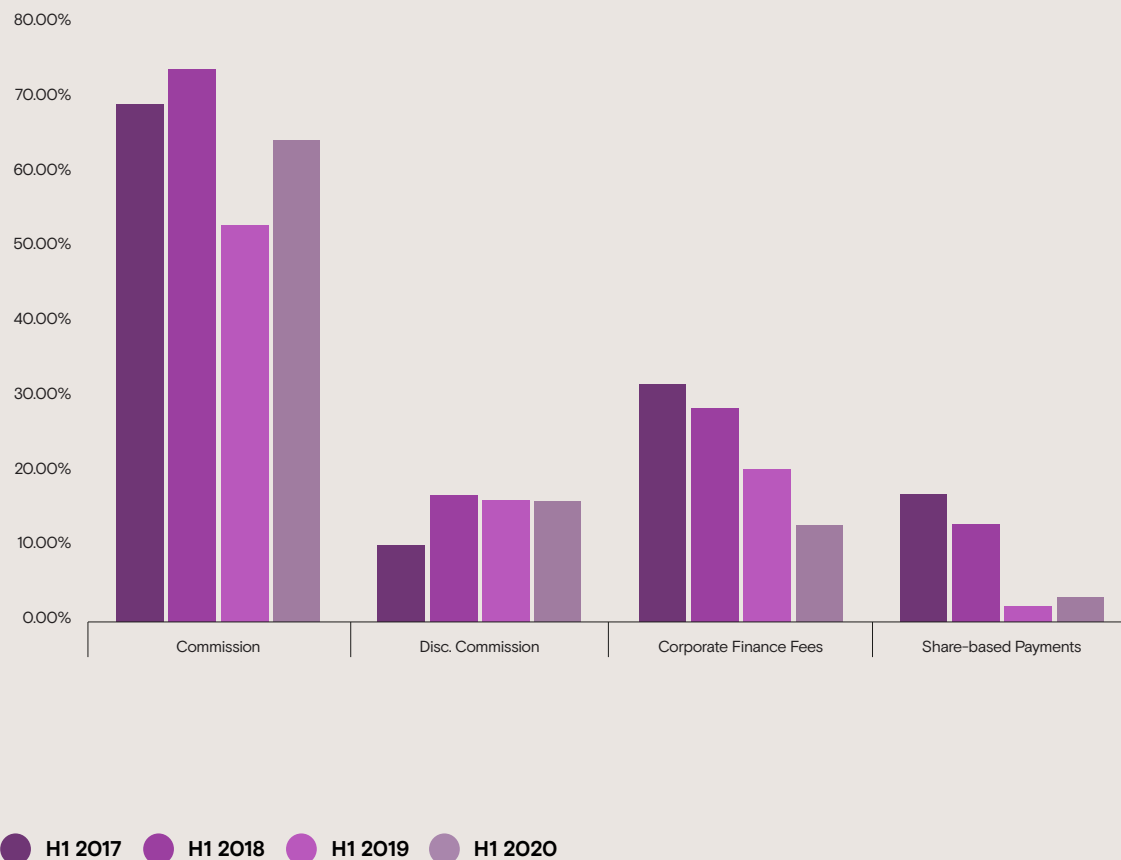
Fee Disclosure

The percentage of deals with no information provided on commissions has increased from 71.92% in H1 2018, 82.07% in H1 2019 to 89.53% in H1 2020.

Only 2.62% of deals in H1 2020 had, or at least disclosed, discretionary commissions. The figure was 2.09% for corporate finance fees.

Fee Disclosure

**Chart only applies to deals where a prospectus or admission document was published*



UK centric league tables for banks, legal advisers, financial advisers, reporting accountants and financial PR firms, as sorted by volume and value for H1 2020.

League Tables

League Tables Banks

Banks by Volume (min. 5 deals)

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Volume	Value (£m)	H1 2019	H1 2020	Change
1	1	Numis Securities	28	£1,351	11.72%	14.66%	2.94%
2	2	Peel Hunt	21	£552	10.34%	10.99%	0.65%
4	3	J.P. Morgan Cazenove	20	£2,592	6.90%	10.47%	3.57%
13	4	Barclays	19	£2,007	4.83%	9.95%	5.12%
5	5	Liberum Capital	17	£373	6.21%	8.90%	2.69%
5	6	FinnCap	13	£148	6.21%	6.81%	0.60%
38	7	HSBC	12	£1,032	0.69%	6.28%	5.59%
13	7	Investec	12	£743	4.83%	6.28%	1.46%
5	9	Jefferies International	11	£1,415	6.21%	5.76%	-0.45%
9	10	Goldman Sachs International	10	£1,744	5.52%	5.24%	-0.28%
19	10	Citigroup	10	£1,151	3.45%	5.24%	1.79%
17	12	Morgan Stanley	9	£1,937	4.14%	4.71%	0.57%
9	12	Canaccord Genuity	9	£316	5.52%	4.71%	-0.81%
17	12	Nplus1 Singer	9	£137	4.14%	4.71%	0.57%
19	15	Bank of America Merrill Lynch	8	£1,514	3.45%	4.19%	0.74%
5	15	Cenkos Securities	8	£170	6.21%	4.19%	-2.02%
23	15	Panmure Gordon & Co	8	£160	2.76%	4.19%	1.43%
3	18	Stifel Nicolaus Europe	7	£331	9.66%	3.66%	-5.99%
13	18	Berenberg	7	£204	4.83%	3.66%	-1.16%
19	20	UBS	6	£928	3.45%	3.14%	-0.31%
29	20	Credit Suisse	6	£693	1.38%	3.14%	1.76%
38	20	Deutsche Bank	6	£508	0.69%	3.14%	2.45%
9	20	Shore Capital	6	£157	5.52%	3.14%	-2.38%
29	20	Zeus Capital	6	£150	1.38%	3.14%	1.76%
29	25	BNP Paribas	5	£483	1.38%	2.62%	1.24%
26	25	Arden Partners	5	£34	2.07%	2.62%	0.55%

Top 20 Banks by Value

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Value (£m)	Volume	H1 2019	H1 2020	Change
3	1	J.P. Morgan Cazenove	£2,592	20	6.30%	11.10%	4.80%
7	2	Barclays	£2,007	19	4.21%	8.59%	4.39%
1	3	Morgan Stanley	£1,937	9	15.35%	8.30%	-7.05%
2	4	Goldman Sachs International	£1,744	10	13.40%	7.47%	-5.93%
12	5	Bank of America Merrill Lynch	£1,514	8	2.92%	6.48%	3.56%
5	6	Jefferies International	£1,415	11	5.50%	6.06%	0.56%
4	7	Numis Securities	£1,351	28	5.91%	5.79%	-0.12%
14	8	Citigroup	£1,151	10	2.49%	4.93%	2.44%
33	9	HSBC	£1,032	12	0.36%	4.42%	4.06%
8	10	UBS	£928	6	4.07%	3.98%	-0.09%
15	11	Investec	£743	12	2.17%	3.18%	1.02%
27	12	Credit Suisse	£693	6	0.62%	2.97%	2.35%
10	13	Peel Hunt	£552	21	3.68%	2.36%	-1.32%
41	14	Deutsche Bank	£508	6	0.29%	2.18%	1.88%
25	15	BNP Paribas	£483	5	0.72%	2.07%	1.34%
22	16	Davy	£417	3	0.88%	1.79%	0.91%
11	17	Liberum Capital	£373	17	3.50%	1.60%	-1.90%
9	18	Stifel Nicolaus Europe	£331	7	4.03%	1.42%	-2.62%
18	19	Canaccord Genuity	£316	9	1.26%	1.35%	0.09%
6	20	RBC Europe	£267	2	5.03%	1.14%	-3.89%

League Tables

Banks AIM

Banks by Volume (min. 3 deals)

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Volume	Value (£m)	H1 2019	H1 2020	Change
1	1	FinnCap	13	£148	11.27%	13.13%	1.86%
5	2	Numis Securities	12	£310	8.45%	12.12%	3.67%
10	3	Liberum Capital	10	£164	5.63%	10.10%	4.47%
1	4	Peel Hunt	8	£220	11.27%	8.08%	-3.19%
1	4	Cenkos Securities	8	£170	11.27%	8.08%	-3.19%
18	4	Nplus1 Singer	8	£133	2.82%	8.08%	5.26%
10	7	Panmure Gordon & Co	7	£152	5.63%	7.07%	1.44%
4	8	Canaccord Genuity	6	£211	9.86%	6.06%	-3.80%
5	8	Berenberg	6	£153	8.45%	6.06%	-2.39%
25	10	Zeus Capital	5	£138	1.41%	5.05%	3.64%
14	10	Arden Partners	5	£34	4.23%	5.05%	0.83%
10	12	Investec	4	£216	5.63%	4.04%	-1.59%
5	12	Stifel Nicolaus Europe	4	£75	8.45%	4.04%	-4.41%
9	14	Shore Capital	3	£20	7.04%	3.03%	-4.01%

Top 20 Banks by Value

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Value (£m)	Volume	H1 2019	H1 2020	Change
3	1	Numis Securities	£310	12	7.82%	9.62%	1.80%
1	2	Peel Hunt	£220	8	10.43%	6.84%	-3.59%
2	3	Investec	£216	4	8.15%	6.70%	-1.45%
16	4	Canaccord Genuity	£211	6	2.51%	6.54%	4.03%
11	5	Cenkos Securities	£170	8	4.06%	5.27%	1.21%
10	6	Liberum Capital	£164	10	4.77%	5.09%	0.33%
14	7	Berenberg	£153	6	2.96%	4.75%	1.79%
19	8	Panmure Gordon & Co	£152	7	11.3%	4.72%	3.59%
15	9	FinnCap	£148	13	2.70%	4.60%	1.90%
23	10	Zeus Capital	£138	5	0.63%	4.27%	3.65%
18	11	Nplus1 Singer	£133	8	1.33%	4.12%	2.79%
-	12	Barclays	£107	2	-	3.31%	3.31%
-	12	HSBC	£107	2	-	3.31%	3.31%
4	14	Jefferies International	£103	2	7.36%	3.19%	-4.17%
6	15	J.P. Morgan Cazenove	£94	2	6.41%	2.90%	-3.51%
-	16	Deutsche Bank	£89	1	-	2.75%	2.75%
8	17	RBC Europe	£76	1	5.52%	2.37%	-3.14%
5	18	Stifel Nicolaus Europe	£75	4	6.56%	2.34%	-4.22%
-	19	Citigroup	£71	2	-	2.21%	2.21%
-	20	BNP Paribas	£49	1	-	1.53%	1.53%

League Tables

Legal Advisers

Legal Advisers by Volume (min. 3 deals)

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Volume	Value (£m)	H1 2019	H1 2020	Change
12	1	Pinsent Masons	10	£125	2.07%	5.24%	3.17%
2	2	CMS Cameron McKenna Nabarro Olswang	9	£559	5.52%	4.71%	-0.81%
3	3	Fieldfisher	8	£148	3.45%	4.19%	0.74%
1	4	Gowling WLG	6	£592	6.21%	3.14%	-3.07%
12	4	Travers Smith	6	£414	2.07%	3.14%	1.07%
7	6	Freshfields Bruckhaus Deringer	4	£1,750	2.76%	2.09%	-0.66%
7	6	Stephenson Harwood	4	£221	2.76%	2.09%	-0.66%
20	6	Walker Morris	4	£78	0.69%	2.09%	1.40%
12	9	Clifford Chance	3	£1,884	2.07%	1.57%	-0.50%
20	9	Slaughter and May	3	£1,209	0.69%	1.57%	0.88%
3	9	Linklaters	3	£837	3.45%	1.57%	-1.88%
15	9	Bryan Cave Leighton Paisner	3	£198	1.38%	1.57%	0.19%
-	9	Dentons	3	£105	-	1.57%	1.57%
20	9	Addleshaw Goddard	3	£97	0.69%	1.57%	0.88%
20	9	Osborne Clarke	3	£40	0.69%	1.57%	0.88%
-	9	Squire Patton Boggs	3	£39	-	1.57%	1.57%
-	9	DAC Beachcroft	3	£36	-	1.57%	1.57%
-	9	Penningtons Manches	3	£34	-	1.57%	1.57%

Top 20 Legal Advisers by Value

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Value (£m)	Volume	H1 2019	H1 2020	Change
4	1	Clifford Chance	£1,884	3	10.13%	8.07%	-2.06%
3	2	Freshfields Bruckhaus Deringer	£1,750	4	11.58%	7.49%	-4.09%
-	3	Baker & McKenzie	£1,541	1	-	6.60%	6.60%
17	4	Slaughter and May	£1,209	3	1.45%	5.18%	3.73%
1	5	Linklaters	£837	3	17.50%	3.59%	-13.91%
13	6	Gowling WLG	£592	6	3.13%	2.53%	-0.59%
9	7	CMS Cameron McKenna Nabarro Olswang	£559	9	3.77%	2.39%	-1.38%
10	8	Travers Smith	£414	6	3.45%	1.77%	-1.68%
-	9	Simpson Thacher & Bartlett	£337	1	-	1.45%	1.45%
15	10	White & Case	£301	2	1.84%	1.29%	-0.55%
21	11	Macfarlanes	£234	2	0.64%	1.00%	0.36%
-	12	Latham & Watkins	£234	2	-	1.00%	1.00%
14	13	Stephenson Harwood	£221	4	2.12%	0.95%	-1.18%
24	14	Bryan Cave Leighton Paisner	£198	3	0.50%	0.85%	0.34%
-	15	DLA Piper	£166	2	-	0.71%	0.71%
2	16	Allen & Overy	£164	1	13.45%	0.70%	-12.74%
19	17	Reed Smith	£161	2	0.71%	0.69%	-0.02%
27	18	Fieldfisher	£148	8	0.33%	0.64%	0.30%
-	19	Mayer Brown International	£141	2	-	0.60%	0.60%
8	20	Hogan Lovells	£140	2	3.95%	0.60%	-3.35%

League Tables

Legal Advisers AIM

Legal Advisers by Volume (min. 2 deals)

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Volume	Value (£m)	H1 2019	H1 2020	Change
1	1	Fieldfisher	8	£148	7.04%	8.08%	1.04%
2	2	Pinsent Masons	7	£80	4.23%	7.07%	2.85%
-	3	Travers Smith	4	£184	-	4.04%	4.04%
5	3	Walker Morris	4	£78	1.41%	4.04%	2.63%
2	3	CMS Cameron McKenna Nabarro Olswang	4	£61	4.23%	4.04%	-0.18%
5	6	Stephenson Harwood	3	£197	1.41%	3.03%	1.62%
-	6	Dentons	3	£105	-	3.03%	3.03%
5	6	Osborne Clarke	3	£40	1.41%	3.03%	1.62%
-	6	Squire Patton Boggs	3	£39	-	3.03%	3.03%
-	6	DAC Beachcroft	3	£36	-	3.03%	3.03%
-	11	Reed Smith	2	£161	-	2.02%	2.02%
-	11	Gowling WLG	2	£151	-	2.02%	2.02%
-	11	Mayer Brown International	2	£141	-	2.02%	2.02%
-	11	Bryan Cave Leighton Paisner	2	£96	-	2.02%	2.02%
-	11	BDB Pitmans	2	£36	-	2.02%	2.02%
-	11	Brown Rudnick	2	£35	-	2.02%	2.02%
5	11	Addleshaw Goddard	2	£30	1.41%	2.02%	0.61%
-	11	Eversheds Sutherland	2	£26	-	2.02%	2.02%
-	11	Penningtons Manches	2	£20	-	2.02%	2.02%
-	11	Marriott Harrison	2	£14	-	2.02%	2.02%

Top 20 Legal Advisers by Value

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Value (£m)	Volume	H1 2019	H1 2020	Change
12	1	Stephenson Harwood	£197	3	0.07%	6.12%	6.05%
-	2	Travers Smith	£184	4	-	5.71%	5.71%
-	3	Reed Smith	£161	2	-	5.01%	5.01%
-	4	Gowling WLG	£151	2	-	4.69%	4.69%
6	5	Fieldfisher	£148	8	0.33%	4.60%	4.27%
-	6	Mayer Brown International	£141	2	-	4.37%	4.37%
15	7	Norton Rose Fulbright	£120	1	0.05%	3.72%	3.67%
-	8	Dentons	£105	3	-	3.25%	3.25%
-	9	Bryan Cave Leighton Paisner	£96	2	-	2.98%	2.98%
-	10	Macfarlanes	£94	1	-	2.92%	2.92%
7	11	Pinsent Masons	£80	7	0.24%	2.47%	2.23%
16	12	Walker Morris	£78	4	0.04%	2.43%	2.39%
1	13	CMS Cameron McKenna Nabarro Olswang	£61	4	0.99%	1.89%	0.90%
-	14	Ashurst	£47	1	-	1.46%	1.46%
17	15	Osborne Clarke	£40	3	0.03%	1.25%	1.21%
-	16	Squire Patton Boggs	£39	3	-	1.22%	1.22%
-	17	DLA Piper	£39	1	-	1.21%	1.21%
-	18	BDB Pitmans	£36	2	-	1.13%	1.13%
-	19	DAC Beachcroft	£36	3	-	1.11%	1.11%
-	20	Brown Rudnick	£35	2	-	1.08%	1.08%

League Tables

Financial Advisers

Financial Advisers by Volume (min. 2 deals)

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Volume	Value (£m)	H1 2019	H1 2020	Change
1	1	N M Rothschild & Sons	7	£1,431	3.45%	3.66%	0.22%
10	2	Numis Securities	5	£283	0.69%	2.62%	1.93%
3	3	Evercore	3	£791	2.07%	1.57%	-0.50%
8	3	Investec	3	£375	1.38%	1.57%	0.19%
10	5	Peel Hunt	2	£48	0.69%	1.05%	0.36%

Top 15 Financial Advisers by Value

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Value (£m)	Volume	H1 2019	H1 2020	Change
3	1	N M Rothschild & Sons	£1,431	7	6.58%	6.13%	-0.45%
2	2	Evercore	£791	3	9.17%	3.39%	-5.79%
4	3	Morgan Stanley	£536	1	3.61%	2.29%	-1.31%
10	4	RBC Europe	£381	1	0.78%	1.63%	0.85%
13	5	Investec	£375	3	0.63%	1.61%	0.98%
5	6	Jefferies International	£300	1	2.99%	1.28%	-1.71%
17	7	Numis Securities	£283	5	0.48%	1.21%	0.73%
-	8	Greenhill & Co. International	£166	1	-	0.71%	0.71%
16	9	Lazard	£164	1	0.48%	0.70%	0.22%
6	10	Stifel Nicolaus Europe	£140	1	2.72%	0.60%	-2.12%
20	11	Kinmont	£136	1	0.28%	0.58%	0.30%
19	12	Shore Capital	£103	1	0.34%	0.44%	0.10%
-	13	UBS	£100	1	-	0.43%	0.43%
-	14	SPARK Advisory Partners	£67	1	-	0.29%	0.29%
-	15	Cenkos Securities	£40	1	-	0.17%	0.17%

League Tables

Reporting Accountants

Reporting Accountants by Volume

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Volume	Value (£m)	H1 2019	H1 2020	Change
3	1	BDO	6	£858	6.21%	3.14%	-3.07%
1	1	PricewaterhouseCoopers	6	£413	7.59%	3.14%	-4.44%
4	3	KPMG	5	£719	5.52%	2.62%	-2.90%
5	4	Ernst & Young	2	£630	4.14%	1.05%	-3.09%
6	4	Grant Thornton	2	£119	0.69%	1.05%	0.36%
2	6	Deloitte	1	£153	6.90%	0.52%	-6.37%
6	6	RSM Corporate Finance	1	£80	0.69%	0.52%	-0.17%
-	6	PKF	1	£16	-	0.52%	0.52%

Top 8 Reporting Accountants by Value

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Value (£m)	Volume	H1 2019	H1 2020	Change
4	1	BDO	£858	6	7.30%	3.68%	-3.63%
1	2	KPMG	£719	5	20.00%	3.08%	-16.92%
5	3	Ernst & Young	£630	2	2.85%	2.70%	-0.16%
2	4	PricewaterhouseCoopers	£413	6	16.70%	1.77%	-14.94%
3	5	Deloitte	£153	1	10.84%	0.66%	-10.18%
7	6	Grant Thornton	£119	2	0.34%	0.51%	0.17%
6	7	RSM Corporate Finance	£80	1	0.37%	0.34%	-0.03%
-	8	PKF	£16	1	-	0.07%	0.07%

League Tables

Financial PR Firms

Financial PR Firms by Volume (min. 2 deals)

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Volume	Value (£m)	H1 2019	H1 2020	Change
1	1	FTI Consulting	23	£2,128	8.97%	12.04%	3.08%
6	2	Camarco	10	£783	2.76%	5.24%	2.48%
2	3	Instinctif Partners	9	£130	4.14%	4.71%	0.57%
16	3	Walbrook PR	9	£107	1.38%	4.71%	3.33%
4	5	Tulchan Communications	8	£2,848	3.45%	4.19%	0.74%
16	5	MHP Communications	8	£502	1.38%	4.19%	2.81%
9	7	Brunswick	7	£3,680	2.07%	3.66%	1.60%
6	7	Finsbury	7	£2,723	2.76%	3.66%	0.91%
2	7	Buchanan Communications	7	£487	4.14%	3.66%	-0.47%
9	7	Alma PR	7	£200	2.07%	3.66%	1.60%
23	11	Powerscourt	5	£630	0.69%	2.62%	1.93%
23	12	Teneo Blue Rubicon	4	£1,123	0.69%	2.09%	1.40%
16	12	Consilium Strategic Communications	4	£86	1.38%	2.09%	0.71%
9	12	Yellow Jersey	4	£76	2.07%	2.09%	0.03%
4	15	Tavistock Communications	3	£251	3.45%	1.57%	-1.88%
23	15	TB Cardew	3	£125	0.69%	1.57%	0.88%
-	15	Houston	3	£119	-	1.57%	1.57%
16	15	Hudson Sandler	3	£35	1.38%	1.57%	0.19%
6	19	Maitland	2	£355	2.76%	1.05%	-1.71%

Top 20 Financial PR Firms by Value

Ranking			H1 2020 Volume & Value		Market Share		
H1 2019	H1 2020	Adviser	Value (£m)	Volume	H1 2019	H1 2020	Change
2	1	Brunswick	£3,680	7	8.78%	15.76%	6.98%
5	2	Tulchan Communications	£2,848	8	4.40%	12.20%	7.80%
1	3	Finsbury	£2,723	7	9.45%	11.66%	2.22%
4	4	FTI Consulting	£2,128	23	6.08%	9.11%	3.03%
9	5	Teneo Blue Rubicon	£1,123	4	2.25%	4.81%	2.56%
34	6	Drury Porter Novelli	£813	1	0.12%	3.48%	3.36%
18	7	Camarco	£783	10	0.63%	3.35%	2.72%
28	8	Powerscourt	£630	5	0.15%	2.70%	2.54%
17	9	MHP Communications	£502	8	0.64%	2.15%	1.52%
12	10	Buchanan Communications	£487	7	1.68%	2.08%	0.41%
6	11	Maitland	£355	2	4.00%	1.52%	-2.48%
19	12	Tavistock Communications	£251	3	0.49%	1.08%	0.59%
7	13	Headland	£247	1	3.99%	1.06%	-2.94%
26	14	Alma PR	£200	7	0.19%	0.86%	0.66%
23	15	Montfort Communications	£136	1	0.30%	0.58%	0.28%
13	16	Instinctif Partners	£130	9	1.42%	0.56%	-0.86%
20	17	TB Cardew	£125	3	0.43%	0.53%	0.10%
-	18	Houston	£119	3	-	0.51%	0.51%
27	19	Walbrook PR	£107	9	0.16%	0.46%	0.30%
22	20	Consilium Strategic Communications	£86	4	0.40%	0.37%	-0.03%

Criteria

The minimum deal size for a transaction to be included in this report is £5 million.

All figures contained within the document are accurate as of 06 July 2020. Any amendments to transaction sizes and advisory roles after this date have not been recorded.

The dataset only includes offerings made within the UK, and listed on a London market. A Russian company that issues shares on the MICEX and then admits GDRs to the main market to be issued from time to time against the deposit of shares will not be included. An offering of GDRs of £5m+ within the UK will.

The announcement of the transaction must have been made between 01 January 2020 and 30 June 2020. If a deal was announced during this period then it is irrelevant that it was completed outside of the timeframe or is still pending completion.

Primary transactions are defined as the issue or sale of shares on a market where the company was previously not listed. This includes placings of new and existing shares, reverse takeovers, and retail offers.

IPOs are those primary transactions listed above, excluding vendor placings and reverse takeovers. In order to be classified as an IPO, the deal must involve the issue/sale of shares in exchange for cash.

Secondary transactions are defined as the issue or sale of shares on a market where the company is already listed. This includes the above offer types as well as open offers and rights issues.

Only formal, bank-led transactions with bookrunners are eligible for rankings.

Tables and graphs in this report do not include pulled/lapsed transactions.

Transactions not denominated in Pound Sterling have been converted to Pound Sterling using the Bank of England's exchange rate on the day prior to the announcement of the deal.

All sector information is aligned to Industry Classification Benchmark (ICB) sector classifications.

Where a transaction has more than one bookrunning manager, the deal value will be split equally between the number of bookrunners

disclosed. All will receive full credit (in terms of volume) for participating. For all other league tables, the full deal value is allotted to each adviser involved.

Only legal advisers to the company and the banks as to English law have been recorded.

Deals are assigned to banks based on who managed the bookrunning process. Co-managers or other junior syndicate members do not receive credit for deals where there are lead or joint bookrunners disclosed. For this reason, only capital raisings are included in the league tables (no debt for equity swaps, reverse takeovers or vendor placings).

Many deals, generally where no formal offer document is printed, do not disclose one or both legal advisers. We have attempted to gather as much missing information as possible by contacting the issuers and financial PR firms, and consulting banks' and law firms' websites, however this was not possible for all deals completed in H1 2020. This should be remembered when analysing the tables.

In order to calculate the total transaction size, we use the total number of new shares issued/sold times the issue price, (including any partial or full exercise of an over-allotment or similar option).

SFM and HGS deals are treated as a part of the Main Market data.

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Perfect Information is an Acuris company



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