



**London**  
Stock Exchange

# QUARTERLY EQUITY CAPITAL MARKETS UPDATE

London Stock Exchange



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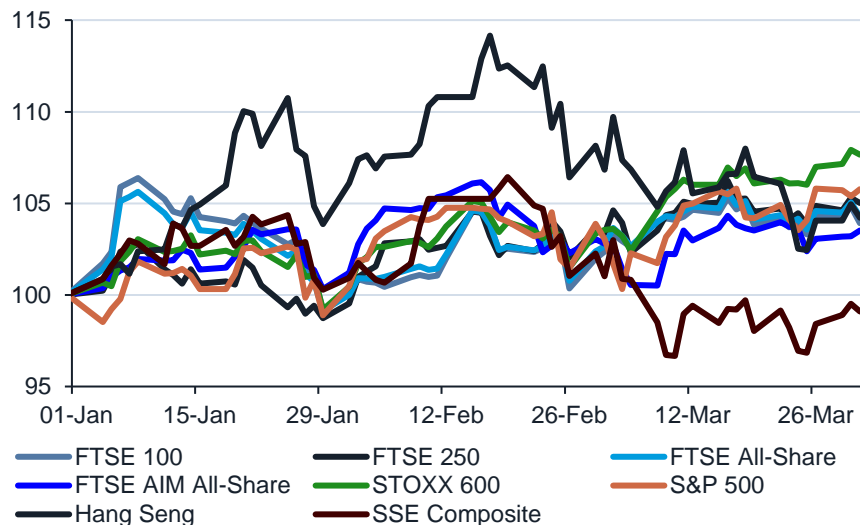
# Equity Market Update



# Equity Market Performance Globally

Markets exhibit steady growth in 2021 to date

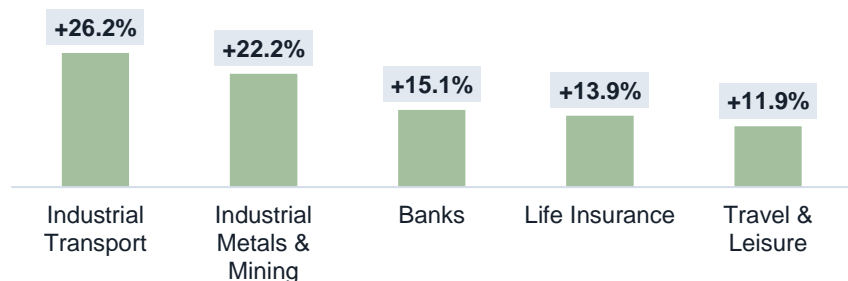
Major indices price return YTD



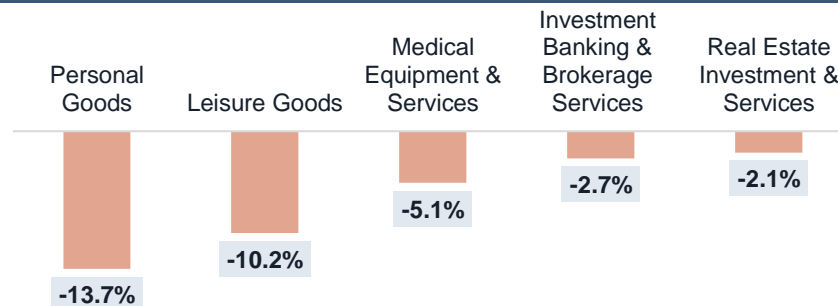
Price performance (%)

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

UK's 5 Best Performing Sectors, Q1-2021



UK's 5 Worst Performing Sectors, Q1-2021



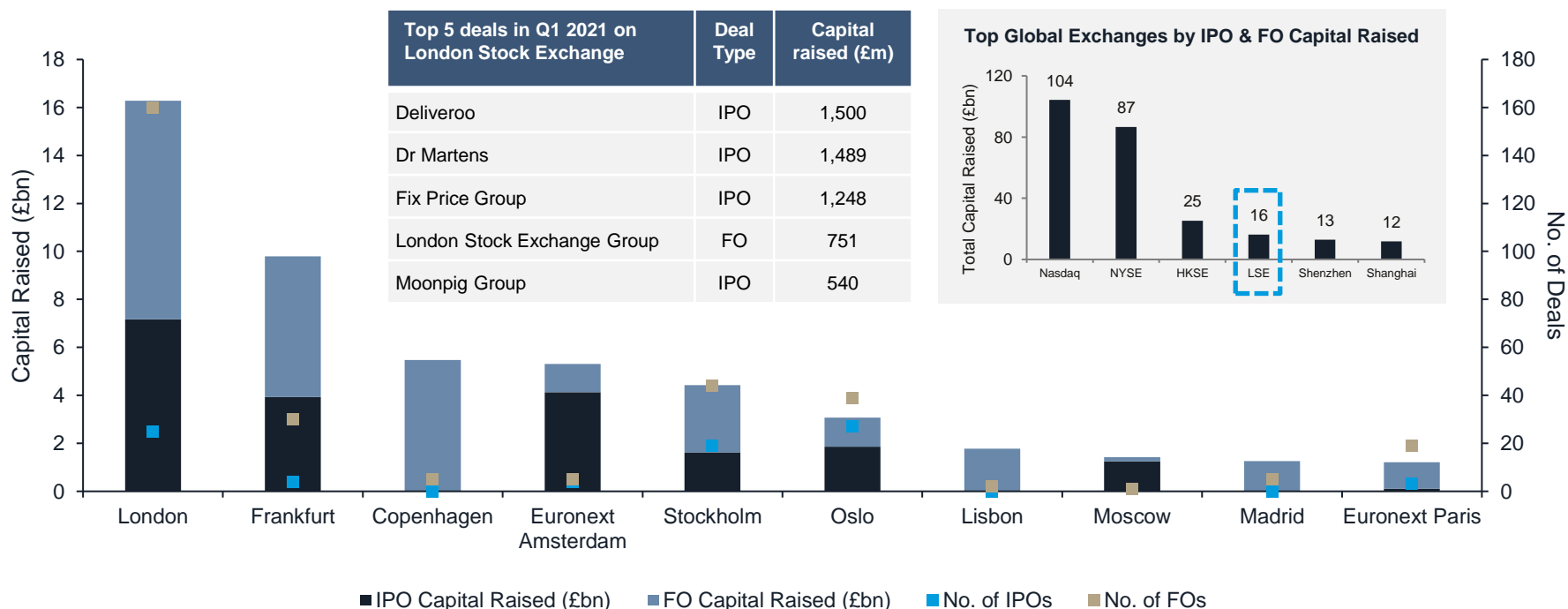
# Europe's Most Active Equity Market

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

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

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

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



# Largest Q1 for IPO Proceeds Since 2006

£7.2bn raised in Q1 2021, highest since 2006

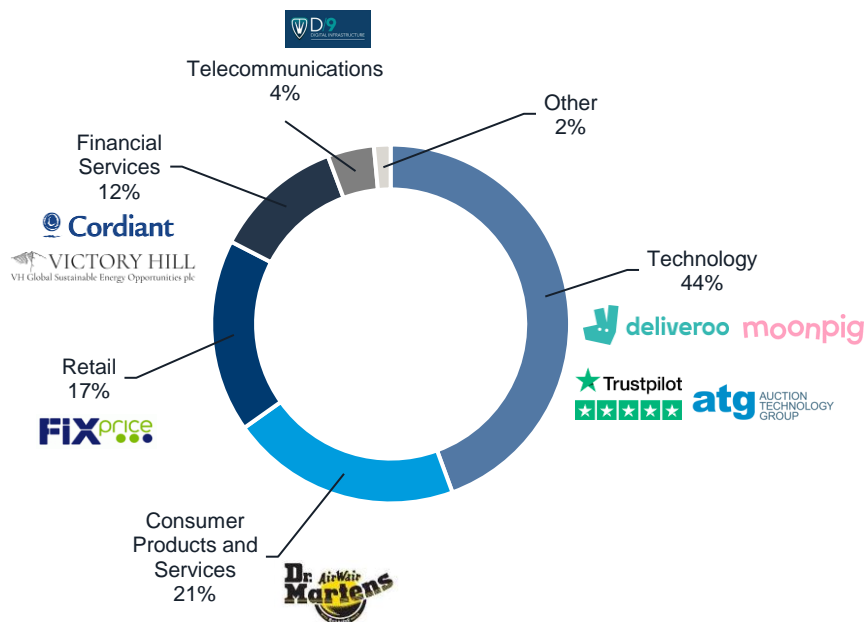
**25**

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

**£7.2bn**

IPO proceeds in Q1 2021,  
highest since 2006

## Q1 2021 IPO Proceeds by sector



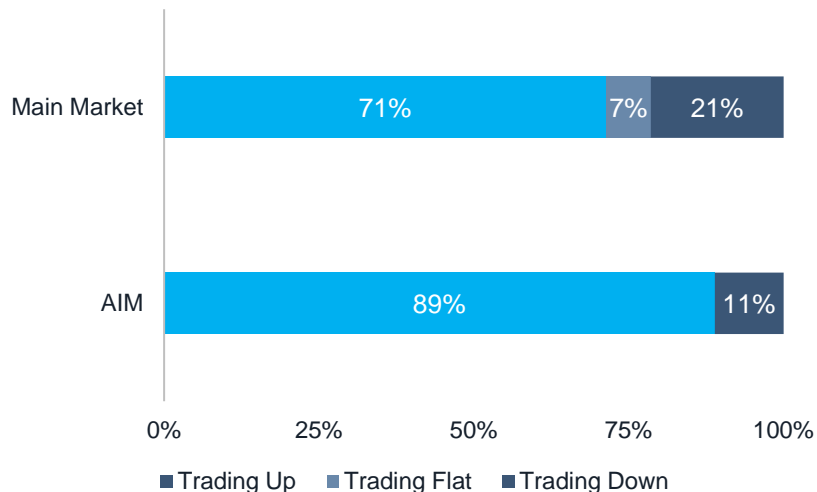
## Largest 15 IPOs in Q1 2021

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

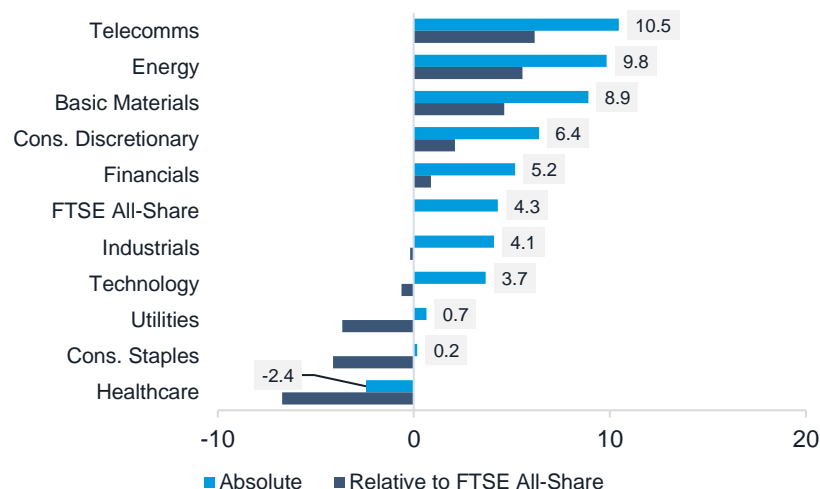
# IPO Aftermarket Performance

71% of Main Market IPOs have traded above offer price

Aftermarket Performance, London IPOs Q1 2021



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



London Best Performing IPOs, Q1 2021\*

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

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

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

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











# Sector Focus: Tech & Consumer Internet

## Strong momentum with 10 IPOs in Q1 2021






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






### 2020

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

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

### Q1 2021

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

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

# Sector Focus: Tech & Consumer Internet

## IPOs this year to date



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



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



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



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



### IN THE STYLE

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

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

### ACTIVEOPS

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



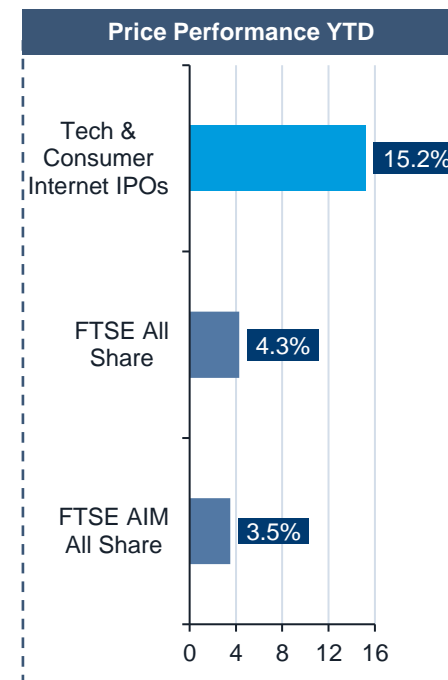
- Danish unicorn and leading independent review platform with 120 million reviews hosted
- Pre-IPO backers included Draper Esprit, Index and Northzone
- \$119m of ARR; \$102m LFY (25% growth); 6% EBITDA mrg.
- Oversubscribed IPO; \$240m of cornerstone commitments
- [Link to welcome story](#)



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



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

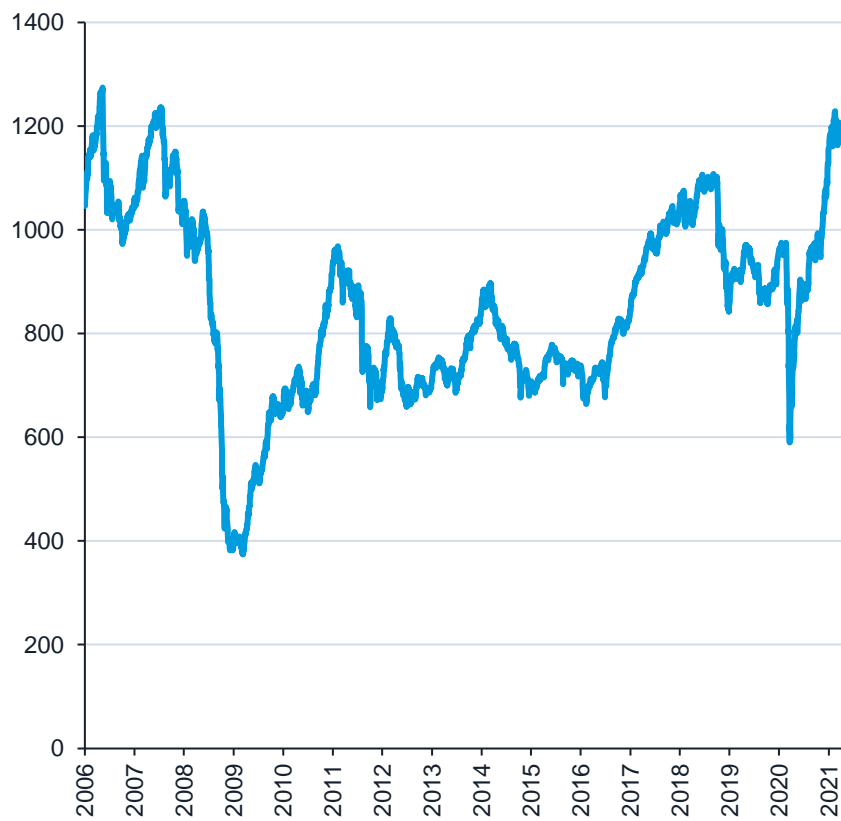




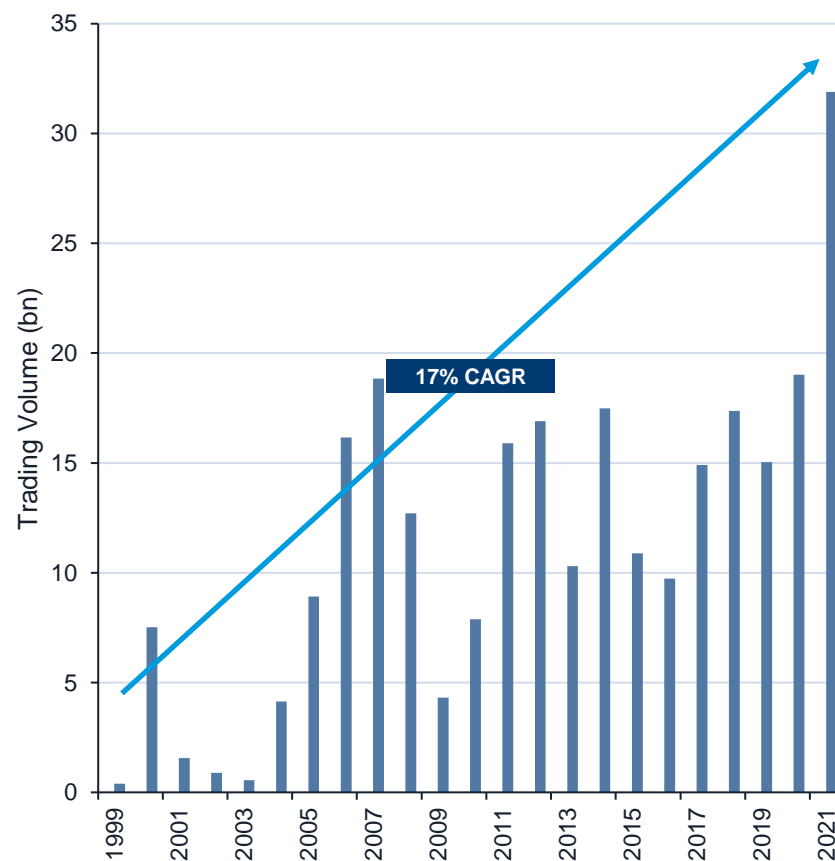
# Europe's Growth Market Engine

## AIM's momentum from 2020 continues into 2021

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



Most liquid Q1 in AIM's history





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# Investment Funds on London Stock Exchange

A decorative graphic on the right side of the slide consisting of several concentric, semi-circular arcs in various shades of gray, creating a sense of depth and movement.

# Closed-ended Funds Update

Strong focus on digital infrastructure and green strategies



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Stock Exchange

19

Closed-ended fund deals  
in Q1 2021

£2.7bn

Total capital raised by  
closed-ended funds in Q1  
2021

## Digital infrastructure strategies dominate Q1 2021 IPO activity

### Cordiant Digital Infrastructure

Raised £370m  
Specialist Fund  
Segment

#### London's largest Fund IPO in Q1 2021

Invests in Digital Infrastructure Assets, with a predominant focus on data centres, mobile telecommunications/ broadcast towers and fibre-optic network assets.

### Digital 9 Infrastructure

Raised £300m  
Specialist Fund  
Segment

#### Triple Point's 2<sup>nd</sup> fund IPO over the last 6 months

DGI9's portfolio comprises future proofed, non-legacy, scalable platforms and technologies including (but not limited to) subsea fibre, data centres, terrestrial fibre, tower infrastructure and small cell networks (including 5G).

## Continued momentum as Green Funds return to market

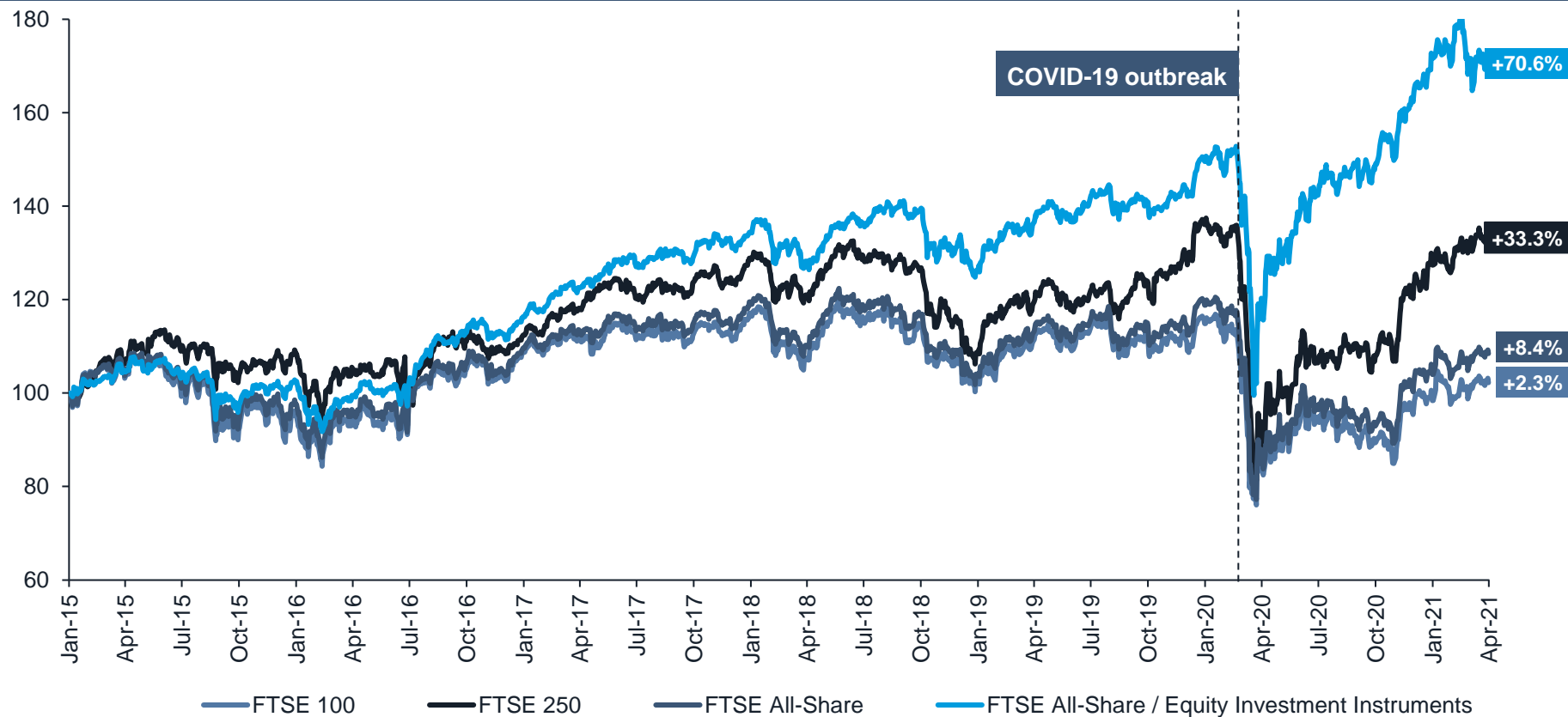
*Four (1 IPO, 3 FOs) of the 10 largest closed-ended fund transactions in Q1 2021 were Green*

Company	Deal Type	Capital raised (£m)
Cordiant Digital Infrastructure	IPO	370
Digital 9 Infrastructure	IPO	300
Chrysalis Investments	FO	300
VH Global Sustainable Energy Opportunities	IPO	243
Renewables Infrastructure Group	FO	240
Tritax EuroBox	FO	198
Greencoat UK Wind	FO	198
SDCL Energy Efficiency Income Trust	FO	160
Supermarket Income REIT	FO	150
LXI REIT	FO	125

# Outperformance of Investment Funds

London listed funds have performed better than major benchmarks

Indexed Total return comparison across benchmarks since 2015



# Digital 9 Infrastructure Plc



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<b>Company name</b>	<b>Digital 9 Infrastructure Plc</b>
<b>LSE market</b>	Main Market – SFS
<b>Admission date</b>	31 March 2021
<b>Market Cap at admission</b>	£300 million
<b>Current Market Cap</b>	£366.6 million
<b>Financial Adviser</b>	Akur Limited
<b>Fund Management</b>	Triple Point Investment Management LLP
<b>Current Premium to NAV(%)</b>	1.5
<b>Gearing Limit</b>	c.55% of Gross Asset Value
<b>Management Fee</b>	1% p.a upto £500m 0.9% p.a between £500m and £1bn 0.8% p.a above £1bn

## Objective

To generate a total return for investors comprising sustainable and growing income and capital growth through investing in a diversified portfolio of resilient Digital Infrastructure Investments, which provide key infrastructure for global data transfer (subsea fibre-optic networks, wireless networks and terrestrial fibres) and data storage (data centres), all of which contribute to facilitating global digital communication.



**“The Board is delighted that such a broad and deep investor base is as excited about D9 as we are. As planned, our first acquisition will be into Aqua Comms, a platform owning some 14,300km of modern, operational trans-Atlantic subsea fibre, representing the true backbone of the internet. We expect this first transaction to underpin our 6p dividend target. As a board we look forward to working together with Triple Point in rapidly deploying the rest of the proceeds into other critical digital infrastructure assets.”**

**Shonaid Jemmett-Page, Chairman**



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# Additional Products and Services Available to our Issuers



# Issuer Services

A digital platform for the financial ecosystem

## Our Platform:

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

89,300+

Total views on Spark in 2020

14,000+

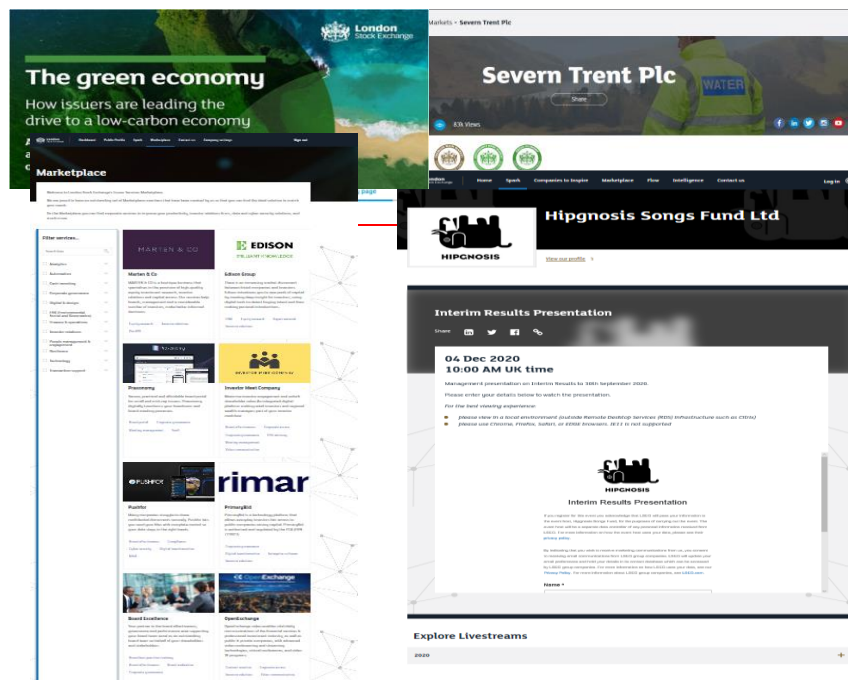
Unique views on Marketplace pages

2m+

Company profile page visitors every month

1,500+

Unique Webinar views in 2020



8,100+

Unique views during the Edison Healthcare Conference

31,100+

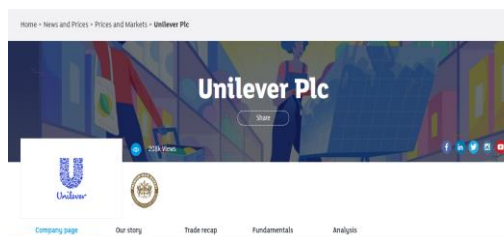
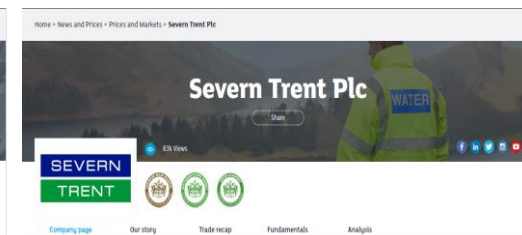
Social media impressions generated for Edison Healthcare Conference

# Issuer Services

Issuers can tell their story to millions

Issuer content management tools to tell your story to investors on [londonstockexchange.com](https://londonstockexchange.com) with:

- Branding
- RNS announcements
- Images and videos
- Embedded social media feeds
- Latest news and reports
- Equity research
- Past & upcoming events
- SparkLive livestreaming
- Near real time LSE data-feeds
- Company fundamentals



✓ 2 million investors / month

✓ Linking PrimaryBid generating retail demand

✓ 35% FTSE 100 logged in

✓ Improve investor relations

# SparkLive

Transform the way investors see your next event



Create, promote and present your compelling interactive live-stream event to a global audience of investors and decision-makers.

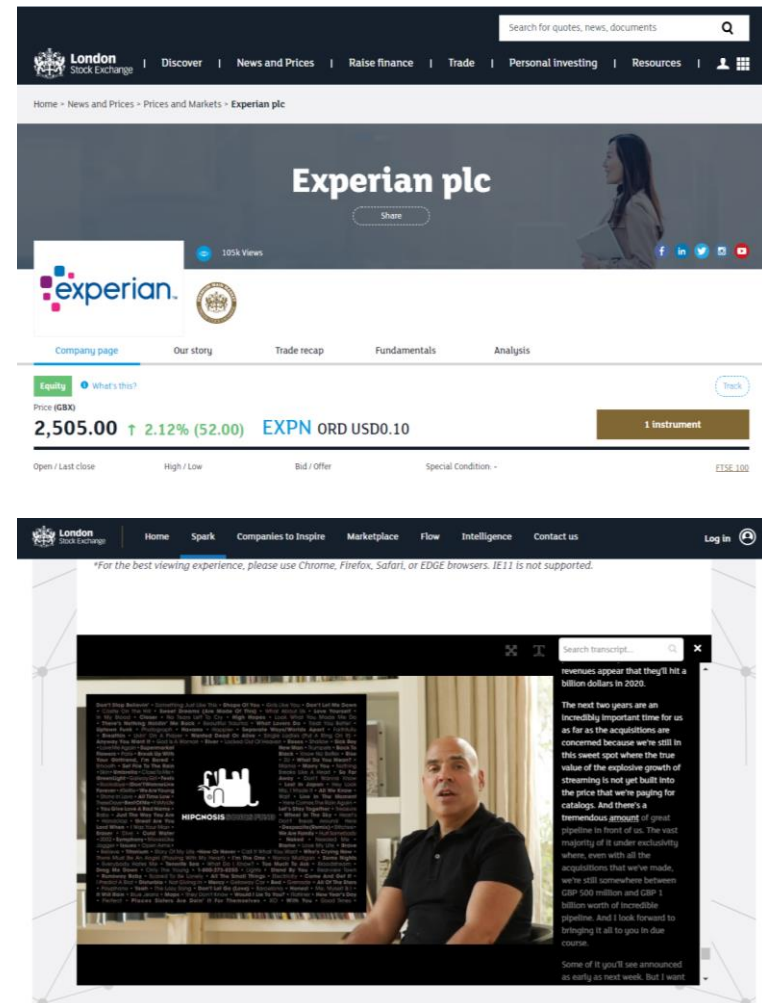
## Reach 2 million people through our Platform

- Designed to give our Issuers and partners the ability to broadcast their corporate events live and on demand through London Stock Exchange
- 2 million people land on [www.londonstockexchange.com](http://www.londonstockexchange.com) each month
- Host your **financial results, AGMS, capital markets days**, and more
- Use our tools to add investor Q&As, slide synching, speaker bios, presentation downloads, transcripts, etc

## Understand your Audience Engagement

- Detailed analytics of viewers available following the livestream
- Make instant connections

First corporate communication as part of your listing fee



# The Green Economy Mark

Championing green economy issuers

## Green Economy Classification & Mark

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



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

# Green Economy Mark Companies

London leads on supporting Green issuers



**96**

Green Economy Mark  
Issuers

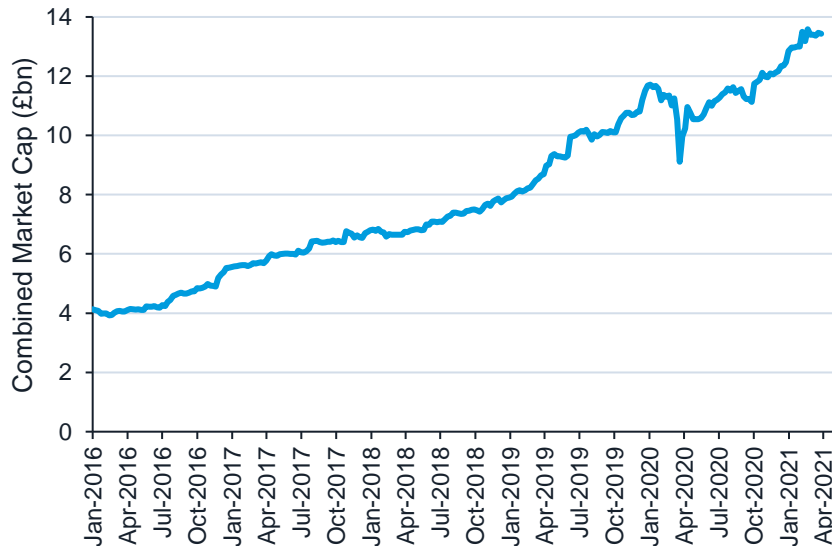
**£148bn**

Combined market cap  
of Green Economy Mark  
Issuers

**12.4%**

Weighted price  
performance YTD

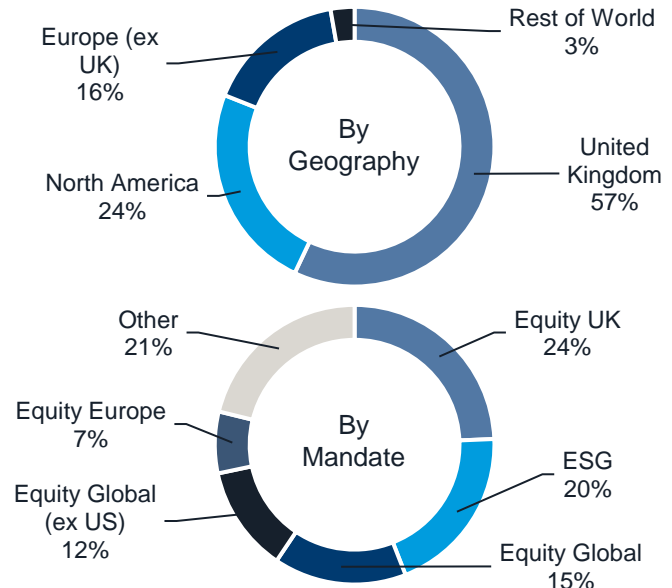
## Growth of London Stock Exchange's Green Fund Market



## Companies Receiving the Mark in Q1 2021



## Investor Breakdown of Green Economy Mark Issuers





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# Secondary Markets Activity





# Truly Global Positioning

Four international pillars at the heart of global markets

London's **time zone**, overlapping with Asian and US market hours, allows for real-time access to global products

## International Order Book (IOB)

Access some of the **fastest-growing emerging markets** through **130+ GDRs**

LSE and Turquoise are the **#1 lit and dark markets** for GDRs from **Russia, Kazakhstan, India and South Korea**

**\$380m** Average Daily Turnover in Q1

## Exchange Traded Products

**c.1,600 ETPs** across **asset classes, sectors and geographies** and in **6 currencies**

Most traded ETPs include **FTSE100, S&P 500** ETFs and **Gold ETCs**

**No stamp duty** when trading ETFs on London Stock Exchange

## Shanghai-London Stock Connect

1<sup>st</sup> time international investors being able to **access China A shares** from outside Greater China

Trade on the dedicated **IOB Shanghai Segment**

**4 listings so far:** CPIC, Huatai, China Yangtze Power and SDIC

## Global Equity Segment

Trade and settle US-listed equities through **CDI**

50+ US stocks and 27 Asian ADRs such as **Microsoft** and **Alibaba**

**Buy and sell between London and New York** on the same day

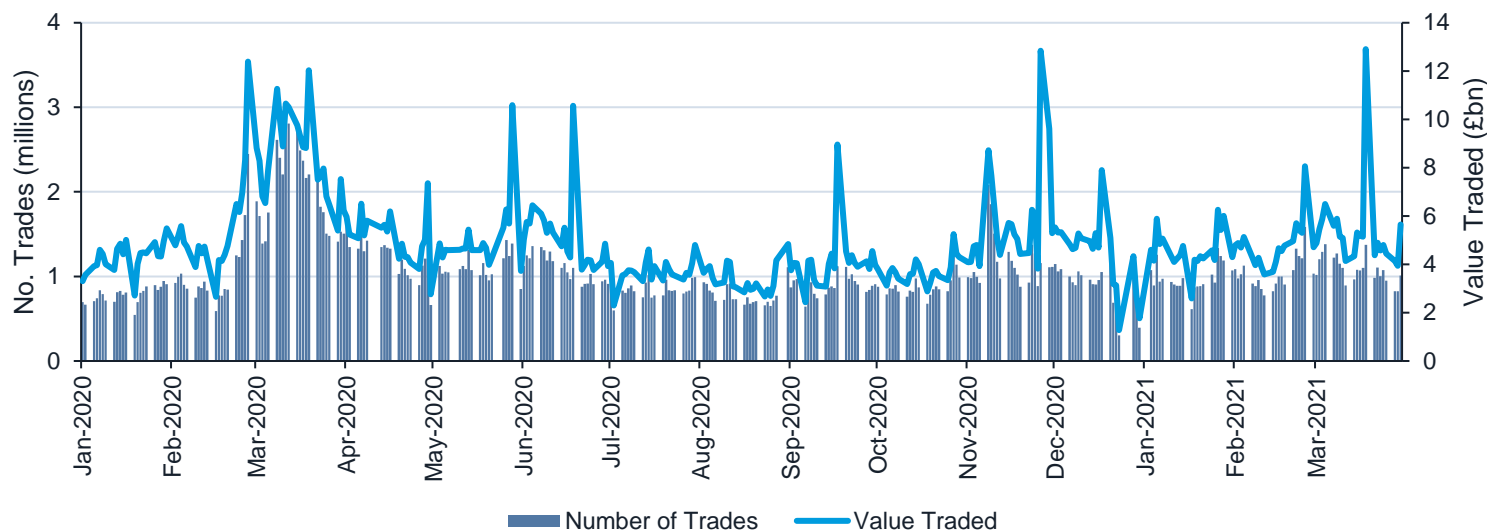
# Order Book Trading Turnover

2020 activity continues into 2021



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2020 ADTV = £4.92bn, 2021 ADTV = £4.93bn



**19 March 2021**  
the most active  
trading day  
since December  
2018 with  
**£12.9bn**

## Trading Focus: Closing Auctions

- We published a white paper entitled “Lifting the lid on the Close” to share our analysis of London Stock Exchange closing auctions
- In July 2020, 32% of London Stock Exchange average daily turnover is in auctions. However, if other execution venues are included, this falls to below 10% in July 2020
- Market orders are more prevalent (over 85%) than limit orders when parking orders before the start of the closing auction. Despite being able to park orders throughout the trading day, 52.7% of parked orders are not sent to London Stock Exchange until the last 30 minutes before the closing auction commences
- Approximately a quarter of orders by value traded in the closing auction arrive in the first ten seconds after the start and in the last ten seconds before the end of the closing auction call period at 16:35:00
- Both limit and market orders are widely used to access London Stock Exchange’s closing auction. There is a higher prevalence of limit order usage on index rebalance days

# International Order Book

Offering access to Emerging Markets with strong liquidity and efficiency



**\$23.9bn**

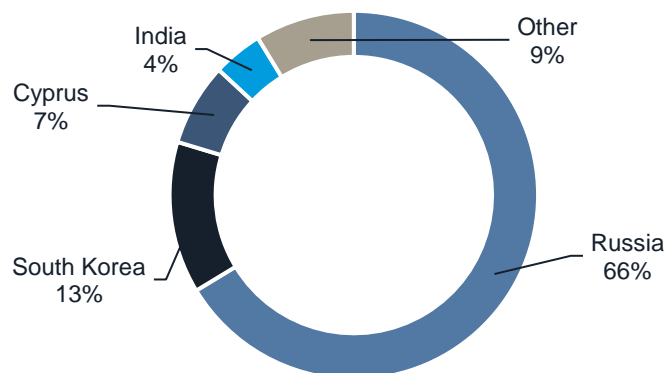
Total IOB valued  
traded in Q1 2021

**+9.6%**

Increase in monthly  
IOB value traded vs  
2020

With a market cap of \$8.3bn, Fix Price is the largest retail IPO on London Stock Exchange since 2006. On the first day of conditional trading, with £126.6m in value traded, it was the number one security on IOB by turnover

## Geographic breakdown of orderbook turnover in 2021 YTD



## Monthly IOB Orderbook Turnover



## Top 10 Traded GDRs on Orderbook in 2021 YTD

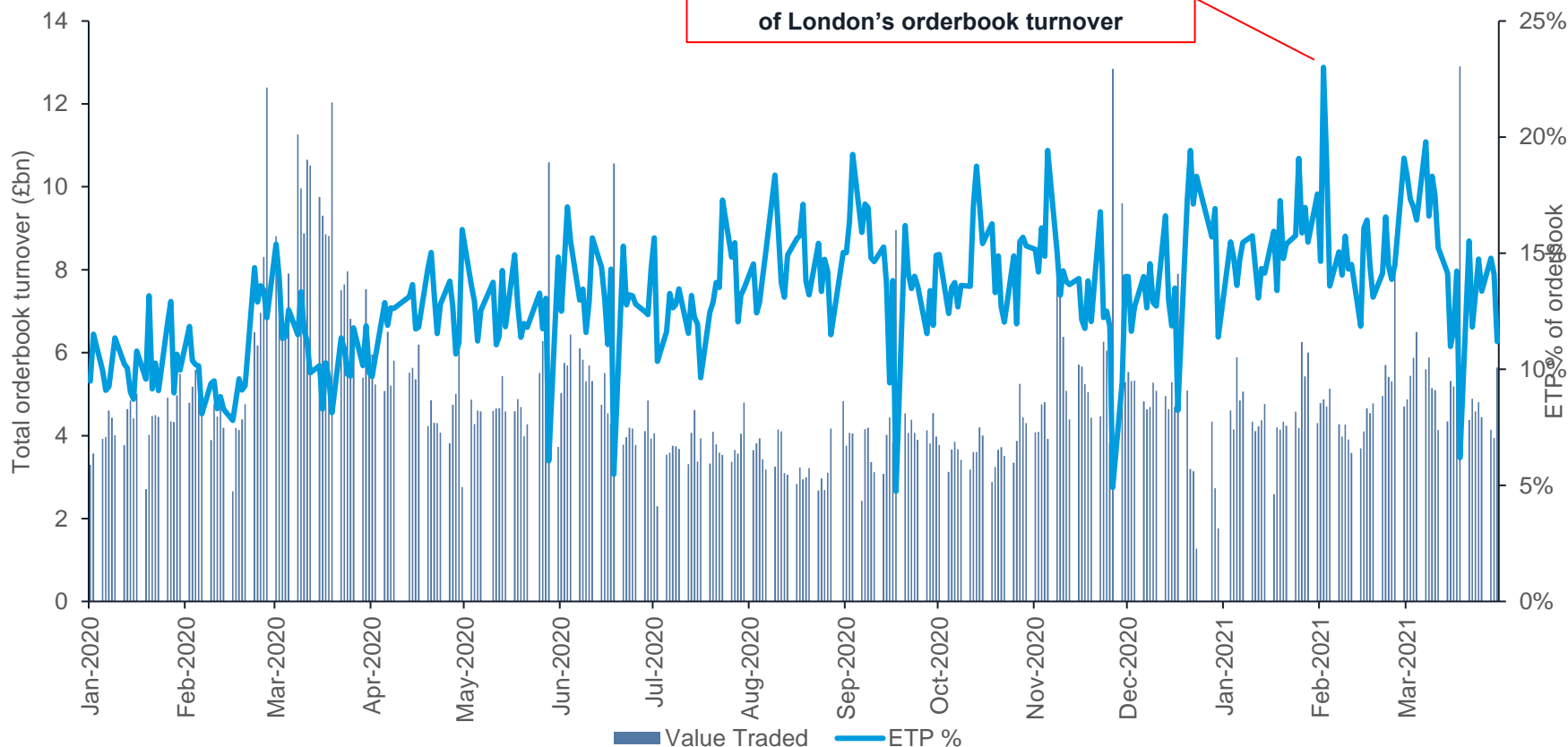
Company	Valued Traded YTD (\$m)
Sberbank of Russia	3,098
Samsung Electronics	3,051
PJSC MMC Norilsk Nickel	2,740
PJSC Lukoil	2,736
PJSC Gazprom	2,466
TCS Group	1,526
PAO Novatek	979
Rosneft Oil	960
Reliance Industries	789
Fix Price Group	539

# ETP Trading Volumes

ETP share of London's orderbook continues to trend upwards

Daily ETP Turnover as a % of Total London Stock Exchange Orderbook Turnover

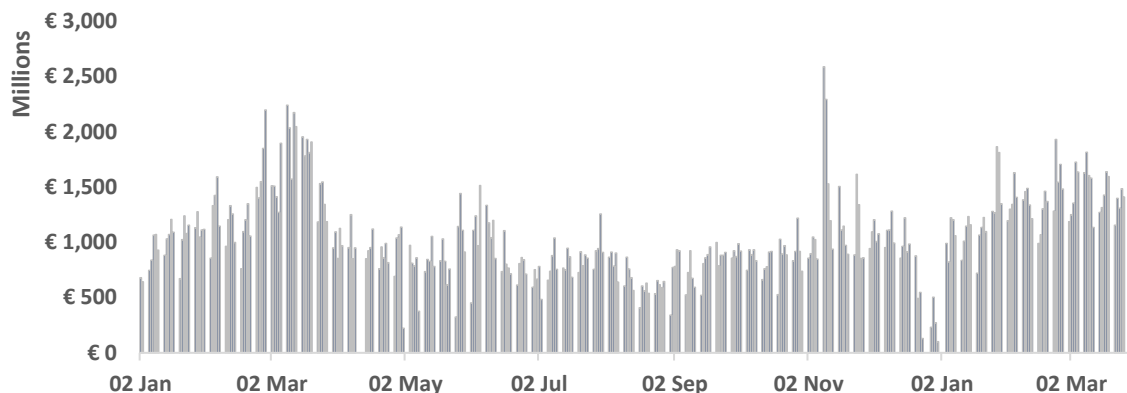
£1.1bn traded in ETPs accounting for 23.0%  
of London's orderbook turnover



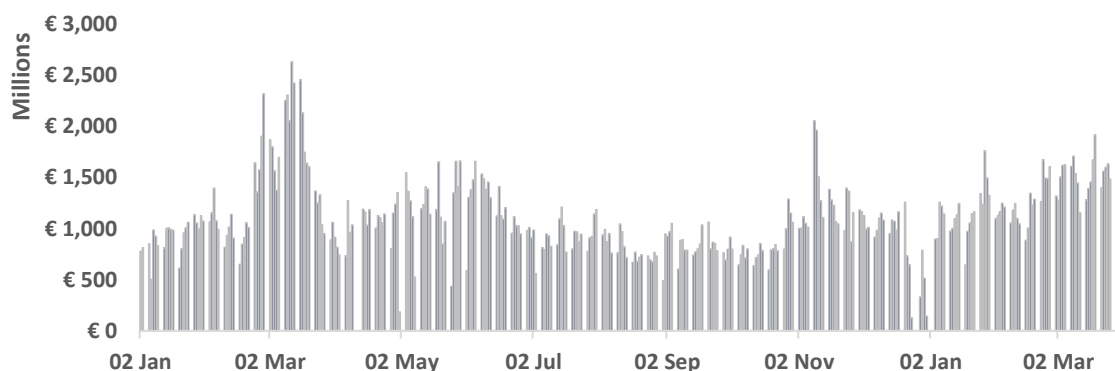
# Turquoise Trading

Saving half the spread at the point of transaction

**Turquoise Plato™ order books (TGHL + TGHE), midpoint execution channels adding value to investments by saving half the spread at the point of transaction**



**Turquoise Lit™ order book (TGHL + TGHE)**



**Turquoise Plato Block Discovery™  
Top Days 1Q 2021**

Date	Turquoise Plato Block Discovery™
23/02/2021	€ 999,619,775
28/01/2021	€ 912,283,274
27/01/2021	€ 909,515,019
09/03/2021	€ 872,337,616
04/03/2021	€ 836,784,715
25/02/2021	€ 827,505,432
05/03/2021	€ 817,423,933
08/03/2021	€ 809,986,046
04/02/2021	€ 806,190,300
24/02/2021	€ 781,390,025

**Turquoise Plato Lit Auctions™  
Top Days 1Q 2021**

Date	Turquoise Plato Lit Auctions™
08/02/2021	€ 90,430,425
28/01/2021	€ 69,767,010
11/02/2021	€ 69,608,332
04/02/2021	€ 66,730,836
10/03/2021	€ 66,127,982
19/03/2021	€ 65,802,585
23/02/2021	€ 64,584,975
27/01/2021	€ 64,552,408
10/02/2021	€ 64,278,807
05/03/2021	€ 59,727,122

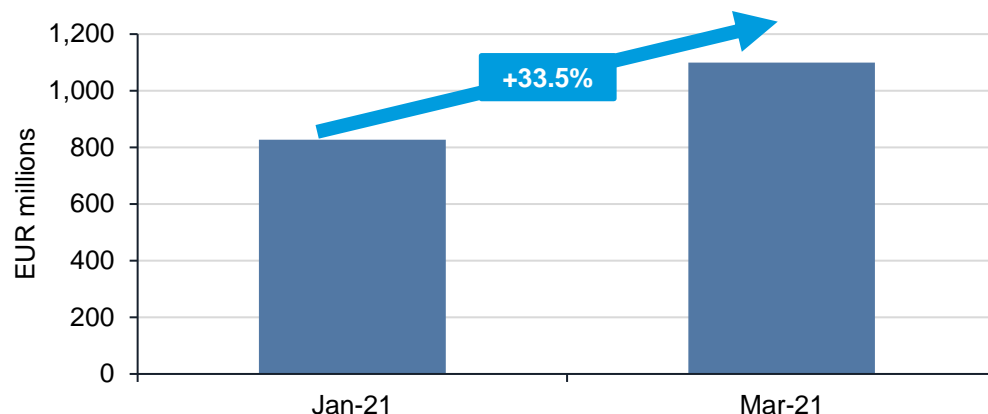
Through high quality and low price reversion of Turquoise Plato Uncross™ and Turquoise Plato Lit Auctions™, periodic random matching and unique liquidity remain resilient and positively differentiated compared with that of other order books, thus highlighting Turquoise as a high quality execution destination.

Source: Turquoise, as of 31 March 2021 (all values single-counted)

# Turquoise Liquidity Continues to Grow

Smooth transition into post Brexit world

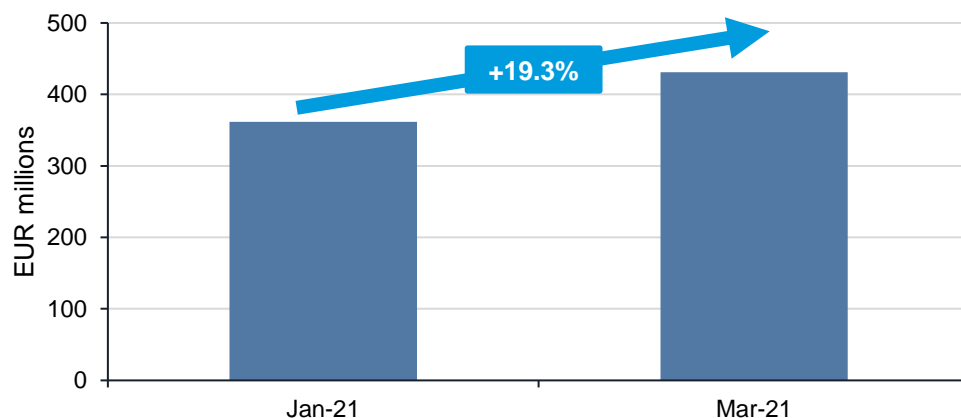
Turquoise Europe Lit™ ADV



**99.0%**

EEA-listed Securities on Turquoise are now trading on Turquoise Global Holdings Europe BV "TGHE"

Turquoise Plato Block Discovery™ ADV Growth for TGHE



**200+**

of Swiss securities were re-introduced on Turquoise Global Holdings Limited ("TGHL" or "Turquoise") on 3 Feb 2021



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