

Equity Capital Markets wrap 2021



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£4.2bn+ of ECM transactions across the London and Paris capital markets in 2021 (€5bn+)

18 IPOs

across the London and Paris markets with a combined market cap of **£1.89bn** (€2.27bn)

29 secondary issues

raising **c.£1.1bn** (€1.3bn)

35 M&A deals

for AIM and Euronext Growth Paris Market-listed issuers with a combined acquisition value of **£600m** (€721m)

£1.4 billion

of **energy and natural resources** sector transactions (€1.7bn)

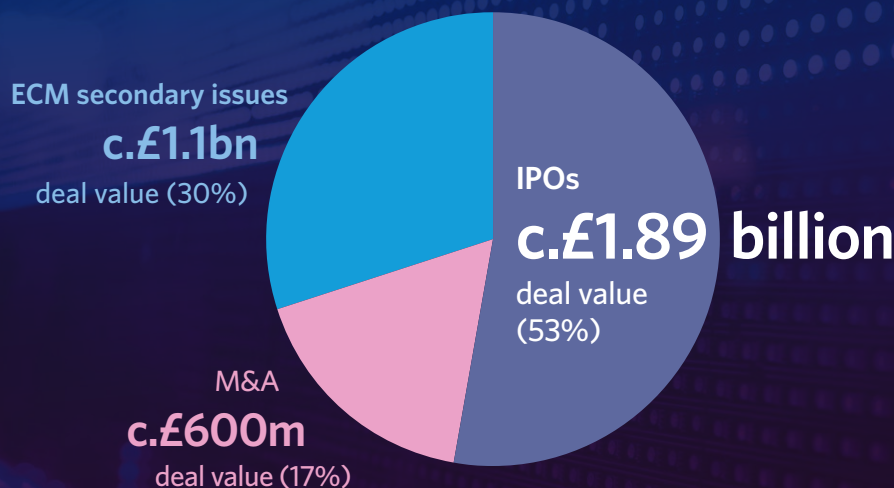
£1.8 billion

of **tech and media** sector transactions (€2.2bn)

£1.3 billion

of **new money raised** across all London AIM transactions (15% of the £9bn raised in total in IPO and follow-on capital on AIM in 2021).

ECM deals by value (London and Paris)



Summary

Fieldfisher's UK and French capital markets teams recorded an excellent 2021, advising on transactions for companies listed on the London and Paris capital markets with a combined value in excess of £4.2 billion (€5 billion).

The firm's deal tally was boosted by its market-leading reputation as a legal adviser to AIM and Euronext Growth Paris Market-listed companies seeking comprehensive capital markets expertise, and by the wider resurgence in capital markets activity as clients regained confidence and the effects of the Covid-19 pandemic began to subside.

Led by Head of Equity Capital Markets Brad Isaac, the firm acted on 18 IPOs (13 in London and 5 in Paris) with a combined market cap of £1.89 billion (€2.27 billion) and 29 ECM secondary issues (23 in London and 6 in Paris) raising c.£1.1 billion (€1.3 billion) last year, as well as 35 M&A deals with a combined acquisition value of more than £600 million (€721 million).

As of January 2022, Fieldfisher is ranked as the leading legal adviser to FTSE AIM 100 companies, with 8 clients in this bracket.

The firm ended 2021 with 54 AIM-listed clients, having added 5 new issuer clients to its roster in the final quarter of the year, ranking Fieldfisher second overall by number of AIM clients according to the AIM Advisers Rankings Guide.

Fieldfisher also retained its strong relationships with the UK broker community in 2021, advising multiple broker clients in their capacities as nomads and bookrunners on several significant transactions, particularly in respect of life sciences and healthcare deals.

UK (London and Manchester)

In the UK, Fieldfisher advised on 13 (10%) of the 126 IPOs completed across the London Stock Exchange Markets last year.

The firm's London and Manchester equity capital markets teams also collectively advised on capital markets transactions raising a total of £1.3 billion, representing approximately 15% of the £9 billion raised in IPO and follow-on capital on AIM in 2021.

The average value of ECM secondary issues advised on by the UK team in 2021 was £41 million.

The majority of the firm's M&A work for listed companies involved the acquisition of unlisted businesses, in contrast to 2020 when a number of clients embarked on significant public takeovers.

As in previous years, Fieldfisher's equity capital markets activity was particularly strong in its key focus sectors of technology and energy and natural resources, complemented by a number of standout life sciences and healthcare deals and a large volume of transactions for business services and industrial companies.

France (Paris)

Fieldfisher's Paris capital markets team also had an outstanding year, completing transactions including 5 IPOs and 6 secondary issues ('capital increases') on the Euronext Growth Paris Market for a total amount of €600 million.

Led by capital markets partner Samuel Pallotto, Fieldfisher Paris now advises 17 listed companies in France and has established its position as a key player in the small and mid-cap market for public companies and demonstrated its ability to assist businesses looking to finance growth through the French financial markets.

Headline deals



SigmaRoc M&A deal

€470 million acquisition value

Fieldfisher acted as IPO counsel to AIM-quoted construction materials business SigmaRoc plc on its £260 million fundraising, reverse takeover of Finnish limestone producer Nordkalk Oy AB for c.€470 million and re-admission to AIM (July).



Devolver Digital IPO

US\$950 million market cap

Fieldfisher advised award-winning US video game publisher Devolver Digital, Inc. on its admission to trading on AIM, raising approximately US\$261 million and valuing the company at a US\$950 million market cap - **the second largest ever IPO on AIM** (November).



Carbios Capital increase

€114 million raised

Fieldfisher Paris advised Euronext Growth Paris Market-listed Carbios, a developer of enzymatic solutions for plastic disposal, on a €114 million capital increase, **the largest ever capital increase completed on the Euronext Growth Paris Market** (May).

Technology and media

Headline deals



Access Intelligence Placing, subscription and PrimaryBid offer

£153 million market cap on re-admission

Fieldfisher advised Access Intelligence plc, a media monitoring business, on a fundraising and re-admission to AIM, raising £50 million to fund the takeover of ASX-listed Isentia Group (June).



Made Tech IPO

£180 million market cap

Fieldfisher's Manchester office advised technology services company Made Tech Group PLC on its admission to trading on AIM with a market cap of £180 million (September).



Focus Home Capital increase

€70.35 million raised

Fieldfisher Paris advised Focus Home Interactive, a leading European videogame publisher, distributor and developer, on its €70.35 million capital increase via an accelerated bookbuild (May).

Tech was the sector in which London proved its international competitiveness as a listing venue in 2021, attracting eye-catching overseas-based issuers including **US video games developer Devolver Digital, which Fieldfisher advised on its US\$950 million AIM IPO - the second largest AIM float ever.**

In total, Fieldfisher advised on 5 tech and media IPOs (4 in London and 1 in Paris) with a combined market cap of £936 million (€1.1 billion) in 2021, raising £310.9 million (€368 million) across London's AIM and Aquis markets and the Euronext Growth Paris Market.

According to London Stock Exchange figures, tech IPOs across all markets in the UK raised £6.6 billion in 2021, more than double 2020's figure of £3.1 billion.

A total of 37 tech and consumer internet companies went public in London last year, 29% of the total listings across all markets, compared with just 8 in 2020.

Combined, Fieldfisher's UK and French equity capital markets teams advised on 5 ECM secondary issues for tech companies with an aggregate value of more than £142 million (€171 million).

Fintech and AI businesses were among the most prominent sub-sectors in Fieldfisher's tech deal portfolio, while videogames, TMT and advertising companies made up a significant share of the overall deal value.

The growth in the number of listings and the average value of funds raised by tech industry companies last year is evidence of the sector's increasing maturity and firepower to drive much of the London market's success.

Energy and natural resources

Headline deals



Hydrogen Refuelling Solutions IPO

€383.6 million market cap

Fieldfisher Paris acted as deal counsel on the IPO of Hydrogen-Refueling Solutions (HRS) on the Euronext Growth Paris market, **the largest ever float on this market** (February).



i3 Energy Placing

£40 million raised

Fieldfisher advised Tennyson Securities in connection with a secondary AIM placing by oil and gas producer i3 Energy plc to raise £40 million to fund a C\$65 million deal to expand its footprint in Central Alberta, Canada, by acquiring assets producing around 8,400 barrels of oil equivalent per day from Cenovus Energy Inc. (July).



Gelion IPO

€154 million market cap

Fieldfisher advised Australia-based energy storage and battery developer Gelion plc on a placing and subscription raising £19 million and on the company's admission to trading on AIM with a market capitalisation of £154 million (November).

Fieldfisher advised on 21 capital markets deals (18 in London and 3 in Paris) involving energy and natural resources-focused companies in 2021.

ENR deals by volume in 2021
(London and Paris)

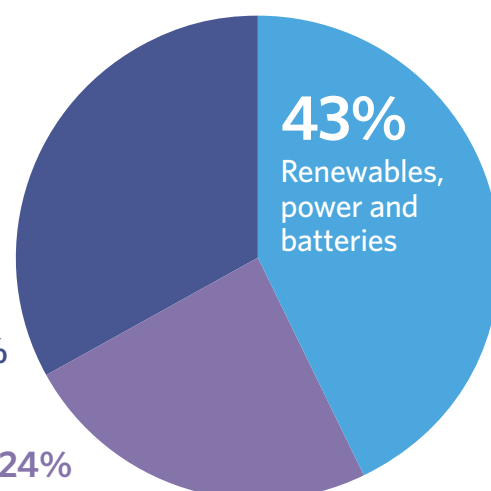
In the UK:

- › 7 transactions concerned oil and gas businesses (with a total value c.£600 million);
- › 5 were for mining companies (with a total value of £292 million);
- › 6 were for renewables, power and battery businesses (with a total value of £224.4 million); and
- › All 3 of the Paris deals concerned renewable energy (specifically hydrogen solutions, with a total value of €542.4 million/£452 million).

While fundraising for oil and gas exploration and production remained active in 2021, the standout trends were the growth of renewable energy and battery technology investing, and the resurgence of mining company transactions after a few subdued years.

Oil & Gas **33%**

Mining **24%**



Life sciences and healthcare

Headline deals



Biosynex Capital increase

€15 million raised

Fieldfisher Paris advised Biosynex, a designer, manufacturer and distributor of Rapid Diagnostic Tests (RDTs) in France and internationally on a €15 million capital increase on the Euronext Growth Paris Market (January).



GENinCode IPO

£42 million market cap

Fieldfisher advised Stifel Nicolaus Europe Limited (acting as nomad and joint bookrunner) and Cenkos Securities plc (as joint bookrunner) on the £17 million fundraising and IPO of GENinCode plc, a company that develops genetic testing to assess the likelihood of developing cardiovascular disease (July).



Diurnal Group

Placing, subscription and open offer

£20 million raised

Fieldfisher advised Panmure Gordon as sole broker on an oversubscribed fundraising for AIM-listed Diurnal Group plc, a specialist pharmaceutical company targeting patient needs in chronic endocrine (hormonal) diseases (May).

Fieldfisher advised on a select number of life sciences and healthcare deals across the London and Paris capital markets in 2021, including two IPOs – for cannabinoid health products company Cellular Goods plc and genetic testing business GENinCode plc.

According to data from the BioIndustry Association (BIA) and analytics company Clarivate, 2021 was a record year for investment in UK biotech and life sciences businesses.

The value of UK IPOs in the sector totalled more than £1.3 billion, an increase of 434% from 2020, while other public financings raised £684 million.

The deals advised on by Fieldfisher's UK equity capital markets team were primarily geared towards raising funds for the development of new treatments and healthcare solutions, hatched from the UK's strong academic base, expanding manufacturing footprint and thriving pipeline of life sciences SMEs and entrepreneurs.

Life sciences sector activity was also buoyant on the Euronext Growth Paris Market, with Fieldfisher Paris advising on capital increases for companies including diagnostic tests manufacturer Biosynex and biotherapies developer Theradiag.

Other deals

Business services deals was the other standout area for Fieldfisher's capital markets teams in 2021, with a total deal value in excess of **£445 million** (€534 million).

Acquisitions of private businesses by listed companies were the dominant type of transaction, as serial acquirers sought to take advantage of attractive private company valuations and favourable conditions for raising capital.

Industrial companies were also active in the capital markets, with the London team completing a number of deals for longstanding client, multisite fabrication company Harland & Wolff, while in

Paris the team completed significant capital increases for Carbios, a developer of enzymatic solutions for end-of-life plastics, and agricultural equipment supplier Agripower.

About Fieldfisher

Fieldfisher is a European law firm built around its people. We are a full-service firm with market-leading practices in [energy and natural resources](#), [technology](#), [financial services](#) and [life sciences](#).

Fieldfisher is ranked as a Band 1 firm for Capital Markets: AIM by Chambers and Partners 2022 and a Tier 2 firm for Equity Capital Markets – Small-Mid Cap by Legal 500 2022.

Our network of more than 1,700 expert people spans 25 offices in 11 countries, including our US and China locations, acting alongside our international partner firms, enabling us to advise clients around the world with seamless efficiency and dedication across time zones and disciplines.

A Times Top 20 Law Firm, we are highly commended by the European Financial

Times Innovative Lawyers rankings and repeatedly nominated for awards in areas including [dispute resolution](#), [public and regulatory](#), [M&A](#) and [IP](#).

Our lawyers are consistently recognised by legal directories as leading professionals in their areas of specialism and we are ranked tier.1 or 2 in a number of our key practice areas.

For more information about our firm, please see: [About | Fieldfisher](#).

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