

IFR EUROPEAN ECM BRIEFING

OCTOBER 10 2013

PAGE 1

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EMEA EQUITIES

BOOKRUNNERS: 1/1/2013 TO 30/9/2013

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	Goldman Sachs	45	14,806.90	11.2
2	BofA Merrill Lynch	36	11,717.07	8.9
3	UBS	44	11,346.91	8.6
4	Morgan Stanley	40	11,298.58	8.6
5	Deutsche Bank	46	10,913.38	8.3
6	JP Morgan	48	10,847.69	8.2
7	Citigroup	30	6,301.34	4.8
8	Credit Suisse	30	5,285.29	4.0
9	Barclays	20	4,016.17	3.0
10	SG CIB	16	3,130.73	2.4
	Total	546	131,829.88	

Source: Thomson Reuters (SDC code: C4c)

EMEA CONVERTIBLES

BOOKRUNNERS: 1/1/2013 TO 30/9/2013

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	Deutsche Bank	12	2,743.82	14.6
2	JP Morgan	13	2,669.03	14.2
3	UBS	9	1,331.52	7.1
4	BNP Paribas	11	1,189.72	6.3
5	BofA Merrill Lynch	7	1,132.54	6.0
6	Goldman Sachs	8	1,063.88	5.7
7	Morgan Stanley	6	1,003.88	5.4
8	Barclays	7	975.82	5.2
9	Credit Agricole CIB	5	910.57	4.9
10	SG CIB	6	852.81	4.5
	Total	49	18,755.61	

Including exchangeables

Source: Thomson Reuters (SDC code: M9)

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Demand from institutions for the £1.7bn **ROYAL MAIL** IPO was more than 20 times the number of shares made available for the institutional tranche, while the retail offer was seven times subscribed based on the 67%/33% base deal split. The 15% greenshoe would change that balance in favour of institutions.

Retail investors who passed orders for £10,000 or more Royal Mail shares will get nothing at all, leaving the other 95% that came in below that level with 227 shares each, costing £749.10 at the 330p issue price.

The assumption is that investors wanting over £10,000 of stock have no interest in an allocation of around £705-£710. Yet there has to be the risk that some of those 40,000 investors (adding up to well over £400m in demand) will not be so keen to participate in size when Lloyds II comes around, and that was already going to be a far harder sell to retail than the Mail IPO.

Goldman Sachs and *UBS* are joint global co-ordinators. *Barclays* and *Bank of America Merrill Lynch* are joint bookrunners, with *Investec*, *Nomura* and *RBC Capital Markets* as co-leads. *Lazard* is advising the government.

RBC Capital Markets is in the market tonight with an offering of 250.3m primary shares in UK mining and exploration company **KENMARE RESOURCES** to raise £66.3m. The deal launched after the close with a fixed price of 26.5p, a 9% discount to tonight's close of 29.09p. The book was expected to close soon after 6pm.

French e-commerce business **CRITEO** came out with a price range for its up to US\$187.2m Nasdaq IPO today. The VC-backed group is offering 7.2m primary ADRs, where one ADR represents one ordinary share, with guidance of US\$23-\$26. There is also a primary greenshoe of 1.08m shares.

The free-float on the base deal is 13.23%, which will increase to 15.21% if the greenshoe is fully exercised. At the top of the range, Criteo would have a market cap of US\$1.41bn.

Proceeds of US\$165.6m-\$187.2m will go towards general corporate purposes, including R&D and product development, as well as potential investment in technologies or businesses. In July, Criteo acquired Ad-X, a mobile analytics and distribution technology.

Criteo's proprietary predictive software algorithms help advertisers track activity on their websites and optimise ad placement decisions based on that activity and other data. The company competes for ad spend with big tech companies such as Amazon, eBay, Google, ValueClick and Yahoo.

Revenues rose 72% to €194.3m in the first half of 2013, but excluding traffic acquisition costs, revenue was up a more modest 56% to €77.3m.

Criteo's VC backers are Index Ventures, Bessemer Venture Partners, Idinvest Partners and Elaia Partners. Index owns 23.4% of Criteo pre-IPO, with Bessemer holding 9.5%.

JP Morgan is lead left in addition to *Deutsche Bank* and *Jefferies*. On the junior level are *Pacific Crest Securities*, *Societe Generale*, *Stifel* and *William Blair*.

Unipol sold a 2.68% stake in **MEDIOBANCA** this morning to raise €135.2m. The sale of 23.11m shares launched after the close in Italy last night with guidance of €5.80-€5.88. Pricing came this morning at €5.85, a 2% discount to Wednesday's close of €5.97.

The sale is part of Fondiaria's disposal of its 3.83% stake in Mediobanca, as required by anti-trust authority requirements announced in June 2012.

Unipol and Fondiaria-SAI merged, along with Fondiaria's Milano Assicurazioni subsidiary, last year financed by a €1.1bn rights issue that left underwriting banks with a €448m position.

The rest of Fondiaria-SAI's stake in Mediobanca is subject to contracts for sale, which will be settled before the end of November.

The sale was run by *Equita SIM*. Mediobanca shares opened today at €6.02 and closed up 3.02% at €6.15.

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THIS WEEK'S DEALS (DEALS OVER US\$50M)

MONDAY

Arrow Global (UK – Debt collection): £188.8m IPO, £50m fixed primary, 67.75m sec at 205p (185p–235p), 10% greenshoe, 52.8% free-float. *Goldman Sachs, Jefferies*
Ledermann Immobilien (Switzerland – Real estate): CANCELLED SFr123.6m (US\$135.6m) IPO, 1.2m primary, 180,000 prim greenshoe, 38%–41% free-float, books Sep 26–Oct 7, result Oct 8. *UBS*
Aberdeen All Asia Investment Trust (UK – Fund): CANCELLED £100m placing and offer for subscription, 100m C shares at £1. Subscription September 11–October 4. EGM October 7, result October 8. *JP Morgan Cazenove*

TUESDAY

Schmolz + Bickenbach (Switzerland – Steel): SFr438.24m (US\$482.11m) rights, 99.8% take-up, 7-for-1 at SFr0.53. *UBS, BNP Paribas, Commerzbank, Credit Suisse, Unicredit*
Uniq (Austria – Insurance): €704.8m Vienna re-IPO, 88.1m primary at €8 (€7.50–€8.50), 6.65m prim greenshoe, 35.4% greenshoe. *Deutsche Bank, Morgan Stanley, Raiffeisen Centrobank*
Meridian Properties (Netherlands – REIT): CANCELLED €170m Warsaw IPO, 18m prim at €8.2–€9.45, 5% greenshoe, books Oct 1–8. *Citigroup*
Indra Sistemas (Spain – IT): €250m 5yr CB, 3yr call @130%, coupon 1.75% (1.75%–2.50%), reference price €10.992, premium 35% (30%–35%). *Citigroup, JP Morgan*
Beni Stabili (Italy – REIT): €250m 5.5y CB, €20m GS, cp 2.625% (2.625–3.375%), conv price €0.6591, prem 37% (32–37%). *Mediobanca, Banca IMI, BofA Merrill, BNP Paribas*

WEDNESDAY

Mediobanca (Italy – Bank): €135.2m ABB, 23.11m secondary shares (2.7%) at €5.85 (2% disc to Weds). *Equita SIM*

THURSDAY

Kenmare Resources (UK – Mining): £66.3m ABB, 250.3m (9.99%) at fixed 26.5p (9% discount to Thursday). *RBC*

FRIDAY

Royal Mail Group (UK): £1.72bn IPO. 521.7m prim at 330p (52.2% free-float), 15% greenshoe, 260p–330p, debut Oct 11. *Goldman Sachs, UBS, Bank of America, Barclays*

PIPELINE

- October 14 – **Nomos (Russia – Financial)** cUS\$600m marketed follow-on, 21.8m (19.6%) prim. *Gazprombank, Otkritie Capital*
- October 15 – **Voxeljet (Germany – 3-D printing)** US\$97.5m NYSE IPO. 6.5m ADSs representing 1.3m ordinary shares (86% prim, 14% sec) marketed at US\$13–\$15. *Piper Jaffray, Citigroup*
- October 16 – **Abengoa (Spain – Engineering)** €400m primary follow-on, B shares and Nasdaq ADS. *Citigroup, HSBC, BofA Merrill Lynch, Santander, Canaccord Genuity, Societe Generale*
- October 16 – **Criteo (France – Technology)** US\$165.6m–\$187.2m Nasdaq IPO, 7.2m prim at US\$23–\$26, 1.08m greenshoe, 13.23%–15.21% free-float, books Oct 10–16. *JP Morgan, Renaissance Bank, Jefferies*
- October 21 – **BACIT (UK – Fund)** £100m placing, 100m C shares at 100p, Sep 26–Oct 21. *JP Morgan*
- October 21 – **Stock Spirits (UK – Beverages)** up to £286m London IPO, £52m prim plus 35%–55% sec., 15% sec greenshoe, books October 8–October 21. *JP Morgan, Nomura, Jefferies*
- October 22 – **Blue Capital Global Reinsurance (UK – Fund)** US\$100.9m placing, pricing of US\$1.09 (3.4% premium to NAV per ord), Oct 9–22, result Oct 23. *Jefferies*
- October 22 – **PKP Cargo (Poland – Freight)** up to Z1.603bn (US\$518.62) IPO, 21.7m (50% less one share) sec Z59–Z74, books October 9–October 22. *Goldman Sachs, Morgan Stanley, PKO BP, Ipopema, Raiffeisen, Unicredit*
- October 24 – **TCS (Russia–Financial)** cUS\$750m IPO, US\$150m–\$200m prim, US\$550m–\$600m sec, books Oct 14–Oct 24. *Goldman Sachs, Morgan Stanley, Sberbank, JP Morgan, Renaissance Capital*
- October 25 – **Alosra (Russia – Mining)** cUS\$1.4bn re-IPO, 1.18bn (16%) sec, books exp launch wk begin Oct 14, *Goldman Sachs, JP Morgan, Morgan Stanley, VTB, Renaissance Capital*
- October 31 – **GE Money Bank (Switzerland – Finance)** up to SFr850m (US\$946m) SIX IPO, 30m shares, 50%+ plus free-float. *Credit Suisse, Bank of America Merrill Lynch, Deutsche Bank*
- October – **African Bank Investment (South Africa)** R4bn (US\$407.38m) rights issue. *Goldman Sachs*
- October – **Vopak (Netherlands – Oil and Gas)** €350m C preference share placing, approved at September 17 EGM. *ING, JP Morgan*
- October – **Blue Solutions (France – Electric car technology)** 10% Euronext IPO. *BNP Paribas, CA CIB, Deutsche Bank, HSBC*
- October – **Marwyn European Transport (UK – Transport)** c€50m AIM IPO. *Peel Hunt*
- October – **Foresight Solar Fund (UK – Solar fund)** £200m IPO, *RBC Capital Markets*
- October – **BW Gas (Norway – Shipping)** Oslo IPO. *Deutsche Bank, Enskilda, Bank of America Merrill Lynch*
- October – **Tungsten (UK – Fund)** £160m primary IPO. *Canaccord Genuity*
- November 1 – **Numerical Cable (France – Cable)** US\$1bn+ plus Euronext IPO, books likely wk begin October 21. *Deutsche Bank, JP Morgan, CA CIB, HSBC, Morgan Stanley*
- Q4 2013 – **Seplat (Nigeria – Oil and Gas)** £250m–£300m London and Lagos IPO, prim, *BNP Paribas, Renaissance Capital, Standard Bank*
- Q4 2013 – **Erga (Poland – Utility)** cZ22bn (US\$640m) IPO. *JP Morgan, UBS, Banco Espirito Santo, Bank of America Merrill Lynch, Citigroup, PKO BP, Unicredit*
- Q4 2013 – **Western Bulk (Norway – Shipping)** IPO. *ABGSundal Collier, Pareto Securities, Swedbank First Securities*
- Q4 2013 – **Banca Popolare di Milano (Italy)** €500m rights. *Deutsche Bank, JP Morgan, Barclays, Mediobanca*
- Q4 2013 – **Tinkoff Credit Systems (Russia – Financial services)** US\$300–\$450m IPO. *Goldman Sachs, JP Morgan, Morgan Stanley, Renaissance Capital, Sberbank*
- Q4 2013 – **Citadel Capital (Egypt – Private Equity)** E£3.64bn (US\$528m) rights issue, EGM date TBA
- Q4 2013 – **Moncler (Italy – Fashion)** €750m IPO, secondary. *BofA Merrill, Goldman Sachs, Mediobanca, Banca IMI, JP Morgan, UBS*
- Q4 2013 – **Talgo (Spain – Manufacturing)** €700m–€1bn Barcelona IPO, prim/sec. *Credit Suisse, Nomura, Santander*
- Q4 2013 – **Ceva Logistics (Netherlands – Haulage)** US\$400m NYSE IPO. *Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, UBS*
- Q4 2013 – **Romgaz (Romania – Energy)** €200m–€300m Warsaw privatisation IPO, FF 15%. *Goldman Sachs, Erste, BCR, Raiffeisen*



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