



PENHALLOW ASSOCIATES LIMITED
A Financial Knowledge Company



Equity Capital Markets

Virtual Learning or Classroom Training

Duration 6 Hours

Course Price: On Request.

Location: (UK) For Virtual Learning Live Environment via Video Communication.

To book, or, require more information. Please contact Alan Penhallow; e-mail: alanp@penassco.co.uk Mobile: +44 (0) 7712086934.

This programme may be of interest to your colleagues.

www.penassco.co.uk

Introduction

London's importance as a centre for global Equity trading is illustrated by the 418 foreign companies listed on the London Stock Exchange at the end of 2018*. The Shanghai-London Stock Connect is the latest idea to encourage this particular trend from China, as that country is increasingly embraced by the international Stock Index providers. This interactive programme is designed to offer a practical insight into today's Equity Capital Markets, from the different viewpoints of the full range of participants – Investment Banks, Institutional Investors, Private Equity Houses, Corporates.

The programme will cover both the Primary New Issuance process & the subsequent secondary trading & investing activity.

*Source - CityUK

Learning objectives

- What drives a Corporate's decision on where to list?
- What does it cost to list on Exchange & how is this broken down?
- Why would a Corporate use Depositary Receipts & how do they work exactly?
- Understanding who is populating the IPO pipeline – The Unicorn Club

Key Business Benefits

- How the Investment Bank syndicates organise & price the New Issuance process
- What Institutional Investors are looking for with newly listed businesses
- The importance of Exchange Traded Funds in the secondary Markets
- Investing or Trading? The rise of High Frequency Trading & Dark Pools
- An understanding that valuing a business is driven by what it does not where it lists
- Real appreciation of the advantages & limitations of modelling in Excel
- Understanding where to look in the absence of Earnings or Dividends

Skills acquired

- Understanding the difference between Order Driven & Quote Driven Price Discovery
- Understanding how a New Issue is priced in a Tender Offer
- Understanding how the mechanics of the Greenshoe option work
- Understanding the Margin calculations behind Short Selling

Session 1

Structuring a New Equity Listing – The Primary Markets – An Issuer & Investor perspective

- Public offering or Private placement? What sort of shareholders do you want?
- Pros and cons of going public
- Syndication, Underwriting and the Greenshoe option
- Pricing methodology - Bookbuilding or Tender, Money left on the table
- Role of the Lead Manager and Bookrunner
- What does it cost? What attracts Investors? Cornerstone Investors
- **Case Study - A walk through a New Issue in practice**

Session 2

Cross Border Listings

- Considering the case for Cross Border Listings
- Catalysts – Valuation, Liquidity, Cost, Corporate reputation
- Which Exchanges dominate the IPO statistics?
- Depositary Receipts for Emerging Market Corporates – Sponsored vs Un-sponsored
- A look at London's International Order Book
- The new Shanghai-London Stock Connect – A number of 'Firsts'
- **Case Study – What separates 'Emerging' from 'Frontier' Markets?**

Session 3

Private Equity involvement in today's Equity Capital Markets

- Who is populating the IPO Pipeline? Private Equity Funds
- From Venture Capital through to Buyout Funds
- Private Equity Fund structures; Fees & Hurdle Rates
- Private Equity involvement with Mergers and Acquisitions
- Public to Private – Leveraged Buyouts
- Private to Public - Looking for the exit – Listing, Trade Sale, Secondary Sale
- A look at the membership of the 'Unicorn' Club

Session 4

Life as a listed entity - The Secondary Equity Markets

- Corporate Actions – Dividends, Scrip Issues, Share Splits
- Dark Pool Crossing Networks vs the established Exchanges
- High Frequency Trading – rise of the machines
- Case Study – A look at Share Turnover Velocities across the World's Exchanges
- Order vs Quote Driven Trading, Market-Making & Securities Lending
- Short Selling – The impact of Hedge Funds in the secondary Markets
- **Wrap-up Quiz**

Trainer Profile



Paul Meadows

Paul has fifteen years Investment experience through various Front Office roles on the Buyside of the Markets in the UK - Trader, Global Equities Research Head & Portfolio Manager. He has knowledge of working in both Institutional & High Net Worth Private Client environments with the likes of Royal Insurance & Lloyds Private Bank

He has been designing & delivering both Public & in-house Financial Markets Training programmes worldwide since 2000, initially with the in-house tailored training arm of Euromoney, DC Gardner & has been the Managing Director of Chadley House Training since 2004. Clients range from Investment Banks (Citi, Deutsche Bank), Private Banks (Hoare & Co), Fund Managers (Blackrock, Axa IM), Sovereign Wealth Funds (Kuwait Investment Authority), Regulators (from London, Mongolia, Angola & Tanzania), Exchanges (London, Nigeria), Hedge Funds (Brevan Howard, Man Group).

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