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CMS 2017 ECM Review

2017 saw improved conditions for UK equity issuances, with the enlarged CMS team leading from the front:

- 10 IPOs
- £3.2bn+ of value
- #1 most active legal adviser (ECM Insight)
- 31 secondary offerings
- 26 partners
- #4th by number of listed clients (#8th by market capitalisation)

Highlights for 2017 include:

Aberforth Split Level Income	AEW Long Lease REIT	CityFibre Infrastructure
c. £200m Main Market IPO.	£150m Main Market IPO.	£200m placing and offer for subscription, and £29m acquisition.
Eve Sleep	**Franchise Brands**	**Funding Circle SME Income Fund**
£140m AIM IPO.	£20m placing to fund associated £28m acquisition.	Up to £500m share issuance programme.
Future	**GYG**	**Hadrian's Wall Secured Investments**
£22m placing.	£47m AIM IPO.	£45.2m placing, offer for subscription and up to £200m share issuance programme.
John Laing Infrastructure Fund	**LondonMetric Property**	**Mirriad Advertising**
£120m placing (ABB).	£95m placing (ABB).	£63m AIM IPO.
Myanmar Strategic Holdings	**Palace Capital**	**Phoenix Global Resources**
US$23m Main Market IPO.	£70m placing (ABB) and open offer.	£844m reverse acquisition of Trefoil Holdings.
QUIZ	**Randall & Quilter**	**Realm Therapeutics**
£200m AIM IPO.	£49m placing and open offer, and £18m placing.	£19m placing.
RWS Group	**Sequoia Economic Infrastructure Debt Fund**	**Smart Metering Systems plc**
£40m placing and US$2.5m acquisition.	£160m placing, open offer and offer for subscription, and £210m placing programme.	£150m placing (ABB).
Strix Group	**Supermarket Income REIT**	**Telit Communications**
£190m AIM IPO.	£100m IPO.	£39m placing (ABB).
TP Group	**Treatt**	**Triple Point Social Housing REIT**
£24m placing and open offer.	£22m placing.	£200m SFS IPO.

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