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EMEA EQUITIES

BOOKRUNNERS: 1/1/2013 TO 15/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Deutsche Bank	12	2,988.17	11.8
2	Goldman Sachs	11	2,825.88	11.1
3	UBS	11	2,791.41	11.0
4	Morgan Stanley	10	2,778.61	11.0
5	BofA Merrill Lynch	9	2,234.89	8.8
6	Citigroup	10	2,117.53	8.4
7	Credit Suisse	7	1,492.20	5.9
8	Barclays	4	937.79	3.7
9	JP Morgan	8	794.33	3.1
10	SG CIB	3	449.34	1.8
	Total	**123**	**25,345.78**	

Source: Thomson Reuters (SDC code: C4c)

EMEA CONVERTIBLES

BOOKRUNNERS: 1/1/2013 TO 15/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Deutsche Bank	5	1,748.72	22.1
2	BNP Paribas	6	724.55	9.1
3	Goldman Sachs	2	589.01	7.4
4	UBS	2	587.58	7.4
5	Mediobanca	4	587.05	7.4
6	BofA Merrill Lynch	1	562.50	7.1
=6	Credit Agricole CIB	1	562.50	7.1
8	Barclays	1	415.56	5.2
=8	Morgan Stanley	1	415.56	5.2
10	SG CIB	1	334.49	4.2
	Total	**14**	**7,922.86**	

Including exchangeables

Source: Thomson Reuters (SDC code: M9)

Turkish low-cost carrier PEGASUS AIRLINES launched its IPO today that will see the process straddle the Easter break. Following a rough timetable of two weeks for pre-marketing and two weeks for bookbuilding and roadshows means the Easter break will fall at a natural break point.

Barclays is sole global co-ordinator and joint bookrunner with *Is Investment*.

Total proceeds are targeted to be €250m, of which 85% will go to the company. The 15% secondary selling comes from Esas Holding – owned by the Sabanci family. Pegasus represented 54% of the Esas portfolio by turnover in 2012.

Proceeds will mainly be used to expand the airline's fleet – which are typically leased and young with an average age of 3.7 years. In 2012 the airline saw 23% domestic passenger traffic growth and international traffic grew by 21%. The airline has 40 planes and 100 on order from Airbus.

IPOs are notoriously challenging in Turkey, and low-cost airlines are also not known for being the easiest sell so there are no guarantees of success, even with a big Turkish family involved, as shown by Koc last week.

A very crowded banking syndicate launched the effective re-IPO of BANK ZACHODNI WBK today that could raise up to Z5.394bn (US$1.69bn). Sellers KBC and Santander are acting together to sell up to 19.978m shares in a fully marketed sale that will boost the small existing float.

KBC will make a full exit from the Polish lender's with its sale of 15.125m shares, representing 16.17%, while Santander will sell up to 4.852m shares or 5.19%, depending on demand.

The shares are offered with price guidance of Z240–Z270 to raise Z3.677bn–Z5.394bn. There is also a 10% secondary brownshoe.

Fourteen banks make up the syndicate with *Bank of America Merrill Lynch*, *Citigroup*, *Credit Suisse*, *Deutsche Bank*, *KBC Securities*, *Morgan Stanley, Santander* and *BZ WBK* all assuming global joint co-ordinator slots. *Goldman Sachs* and *UBS* are joint bookrunners and *ING, PKO, RBC* and *Societe Generale* are co-leads.

The sale could take the free-float to around 30%, allowing Santander to meet the commitment it made to the Polish regulator to work towards that level by the end of 2014.

The shares have a free-float of around 8.63% with less than US$500,000 of volume trading per day, making the sale a significant liquidity event. The shares closed today in Warsaw at Z263, down just 2.16%. The low end of the price range is a 10.71% discount to Friday's close of Z268.80.

The Italian notebooks and diaries business MOLESKINE opened the books for its Milan IPO today, targeting €212.72m–€281.85m in proceeds from an offering of 106.36m primary and secondary shares.

Majority shareholder Syntegra Capital is selling 94.36m secondary shares, representing 88.70% of the shares on offer, with the balance of 12m primary shares to be issued by the company. Price guidance is €2.00–€2.65. Retail has been allocated 10% of the deal. The private equity owner is providing a 10% secondary greenshoe.

The post-money market cap will be €425m–€550m.

Bookbuild will run until the close of business on March 27. The Easter break will delay the share's debut on the Milan Stock Exchange until April 3. The initial free-float will be 50.2%, rising to 55.2% if the greenshoe is exercised.

Goldman Sachs, *Mediobanca* and *UBS* are joint global co-ordinators and *Rothschild* is advising.

Books on COUNTRYWIDE's £200m fixed proceeds IPO closed today at 3pm London time and pricing will be set overnight. This morning, bookrunners *Goldman Sachs*, *Jefferies* and *Credit Suisse* tightened the price guidance to 330p–350p from 260p–350p and told investors that the book was covered multiple times. The shares will debut in London on Wednesday morning.

Resolutions tied to rights issues sailed through at general meetings for SEVERFIELD-ROWEN and WILLIAM HILL yesterday.

Severfield-Rowen secured support by a show of hands (with proxy votes showing 97.71% in favour) for its £47.9m rights issue that will help the company cope with significant cost overruns. Subscription begins tomorrow and runs until April 4. *Jefferies* is sole bookrunner.

Shareholders unanimously backed the plans of William Hill to purchase Playtech's 29% stake in William Hill Online. The £384.33m rights issue will part-finance the acquisition. Shares go ex-rights tonight with rights trading and subscription beginning tomorrow.

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Subscription also ends on April 4. *Citigroup* and *Investec* are joint global co-ordinators, and joint bookrunners alongside *Barclays*.

Chris Snoxall has joined BERENBERG BANK in London as a director in UK ECM. Snoxall joins after nearly four years at Jefferies, having previously worked at Morgan Stanley and then Merrill Lynch, totting up 16 years in UK corporate broking/ECM.

Over 97% of SEA TRUCK's pre-IPO bonds were tendered by the deadline on Friday evening. The Nigerian company tendered for the US$200m bonds, including equity rights, just over two years after issue.

Bondholders were paid 123% plus accrued interest for the bonds and equity rights, which equated to a 4% stake in the business.

At the same time Sea Trucks completed the issue of five-year straight debt paying a coupon of 9% with total proceeds of US$575m. Proceeds will also refinance an outstanding bank loan. *Pareto Securities* is financial adviser and sole bookrunner for the senior bond.

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

MONDAY

Countrywide (UK – Estate agency): £200m IPO, fixed proceeds, all primary (26.7%–33.3%), 10% primary shoe, 260p–350p, March 5–19, covered on Mar 6. *Goldman Sachs, Jefferies, Credit Suisse*

THURSDAY

Bank Zachodni WBK (Poland): Z5.394bn (US$1.69bn) re-IPO, 19.978m secondary (21.4%), Z240–Z270, Mar 18–21, 10% secondary brownshoe. *BofA Merrill, Citigroup, Credit Suisse, Deutsche Bank, KBC Securities, Morgan Stanley, Santander, Goldman Sachs, UBS*
Esure (UK – Insurance): £349.2m–£651.6m IPO, 145.5m–210.2m shares incl. £50m primary at 240p–310p, 15% sec greenshoe, books Mar 8 to 5pm March 21, covered on Mar 11. *Deutsche Bank, JP Morgan*
Greencoat UK Wind (UK – Fund): Up to £260m IPO, 205m prim/55m upsize at 100p per share, offer for subscription closes Mar 15, books Feb 19–March 21, result March 22, £93m from cornerstones. *RBC, Barclays*
HICL Infrastructure (UK – Fund): £119.5m–£167.3m placing, open offer, offer for subscription, Feb 26–March 21, March 20 EGM, *Cancaccord Genuity*

PIPELINE

- **March 25 – Ophir Energy (UK)** £400.2m rights, 168m on 2-for-5 at 275p (32.5p disc. to TERP based on placing price), subs Mar 11–25. *JP Morgan Cazenove, Credit Suisse, Deutsche Bank*
- **March 27 – Hellermann Tyton (UK – Manufacturing)** £220m–£250m IPO, £30m primary, c. £190m–£220m secondary, 10% greenshoe, c.50% plus free-float, books Mar 14–26. *Goldman Sachs, JP Morgan*
- **March 28 – Moleskine (Italy – Stationery)** €212.72m–€281.85m Milan IPO, 94.36m secondary, 12m primary, FF 50%, 10% secondary greenshoe, €2.00–€2.65, Books Mar 18–Mar 27. *Goldman Sachs, Mediobanca, UBS, Rothschild*
- **March/April – Talvivaara (Finland – Mining)** €261.4m rights issue, 1.63bn on 6-for-1 at €0.16 (43.7% disc. to TERP), subs Mar 18–Apr 5. *JP Morgan, Nordea, Bank of America Merrill Lynch, BNP Paribas, Danske Bank.*
- **April 4 – Severfield-Rowen (UK – Steel)** £47.9m rights, 208.25m (233%) on 7-for-3 at 23p (38.7% disc. to TERP), EGM March 18, subs Mar 19–April 4. *Jefferies*
- **April 4 – William Hill (UK – Gaming)** £384.33m rights, 156.87m at 245p (33.7% disc. to TERP), EGM March 18, subs Mar 19–April 4. *Citigroup, Investec, Barclays*
- **April 12 – Pergasus Airlines (Turkey)** €250m IPO, 85% primary. Books expected April 2–12. *Barclays, Is*
- **April19 – KPN (Netherlands – Telecoms)** €3bn rights issue, AGM April 10. *Deutsche Bank, Goldman Sachs, JP Morgan. Rothschild, ABNAMRO*
- **April 22 – RNB Retail and Brands (Sweden – Retail)** Skr405m (US$70.16m) rights issue. EGM March 27. *Carnegie*
- **April 24 – Oando (Nigeria – Oil & Gas)** N54.6bn (US$349.77m) rights, 4.548bn, 2-for-1 at N12, subs Dec 28/Jan 4–Feb 20. *Vetiva, FBN, FCMB*
- **April 26 – Delta Property Fund (South Africa)** R1bn (US$111m) rights, 119m at R8.40, subs Apr 8–26. Result Apr 29. *Nedbank Capital*
- **May – SBM Offshore (Netherlands – Oil services)** US$244m rights issue, 1-for-10 at US$12.894-equivalent, AGM Apr 2. *ING, Morgan Stanley*
- **May – Emlak Konut (Turkey – Real Estate)** US$1.5bn–$2bn capital increase. *BofA Merrill*
- **Mid-June – Commerzbank** €2.5bn rights issue, AGM April 19. *Deutsche Bank, Citigroup, HSBC*
- **June – Zain Iraq (Telecoms)** US$1bn–$1.5bn IPO, c.25% FF. *BNP Paribas, Citigroup, NBK Capital*
- **Q2 – RTL (Luxembourg – Broadcaster)** €1.5bn follow-on, secondary. *Deutsche Bank, Morgan Stanley, BofA Merrill, Citigroup, Credit Suisse, Deutsche Bank*
- **H1 2013 – Ceva Logistics (Netherlands – Haulage)** US$400m NYSE IPO. *Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, UBS*
- **H1 2013 – Seplat (Nigeria – Oil and Gas)** £250m–£300m IPO, prim, *BNP Paribas, Renaissance Capital, Standard*
- **H1 2013 – Romgaz (Romania – Energy)** €200m–€300m Warsaw privatisation IPO, targeted Q2 2012, FF 15%. *Goldman Sachs, Erste, BCR, Raiffeisen*
- **H1 2013 – Orascom Hotels & Development (Egypt)** Egypt IPO, 10% sec
- **H1 2013 – Transgaz (Romania – Oil & gas)** L418.56m (US$126m) privatisation follow-on, 15% stake. *Raiffeisen, Wood & Co, BT*
- **H1 2013 – Tarom (Romania – Airlines)** €60m Warsaw privatisation IPO, 20% FF, *Carpatica, Swiss Capital*
- **H1 2013 – United Grain Company (Russia – Agriculture)** Rbs5.44 (US$174.50m) follow-on
- **H1 2013 – Mechel Mining (Russia – Mining)** US$3bn London GDR IPO, prim, 25% FF
- **H1 2013 – Alpha Tours Dubai (Dubai – Travel)** US$150m Dubai IPO, prim
- **H1 2013 – Monocrystal (Russia – Technology)** US$500m NASDAQ IPO
- **H1 2013 – Mediterranean Shipping Company (Switzerland – Port logistics)** US$1bn SIX IPO. *BNP Paribas, CA-CIB, Deutsche Bank*
- **H1 2013 – Havas (Turkey – Airlines)** US$250m–$300m Istanbul IPO. *HSBC*
- **H2 2013 – Talgo (Spain – Manufacturing)** €700m–€1bn Barcelona IPO, prim/sec. *Credit Suisse, Nomura, Santander*