



■ Accessing All Investors When It Matters

July 2020



London
Stock Exchange

About PrimaryBid.

PrimaryBid is a technology platform that allows everyday investors fair access to public companies raising capital.

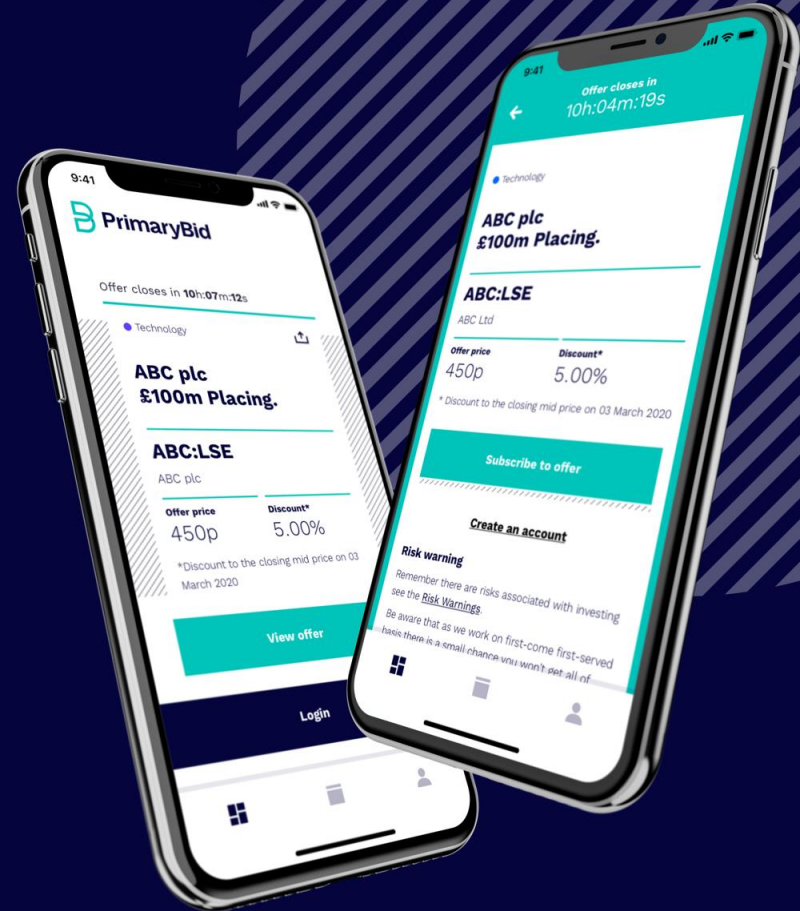
Why raise with PrimaryBid?

Better outcomes

Better governance

Better liquidity

Better engagement



Existing infrastructure is not geared for broad retail participation.

Because logistical bottlenecks have made retail participation very difficult.



Fragmented



Time sensitive



Administrative



London
Stock Exchange

Our exclusive partnership.

Covers IPOs, follow-on equity capital increases, secondary block sales and retail bonds

Digitally connects the retail investors to quoted company offerings at the same price as institutions

Allows London Stock Exchange issuers to unlock a new pool of capital and liquidity

Works in collaboration with investment banks and stockbrokers

“Retail or individual investor participation, is really important across our markets both in AIM and the main market.”

Marcus Stuttard

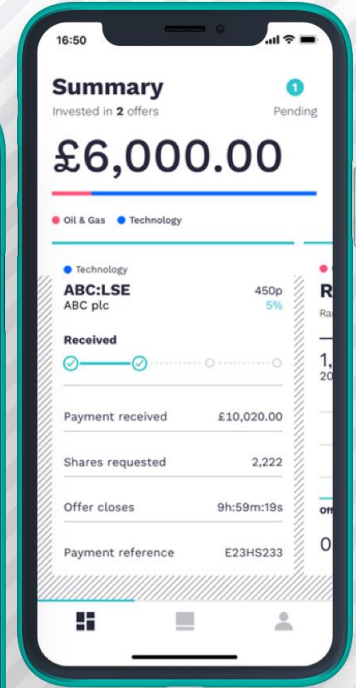
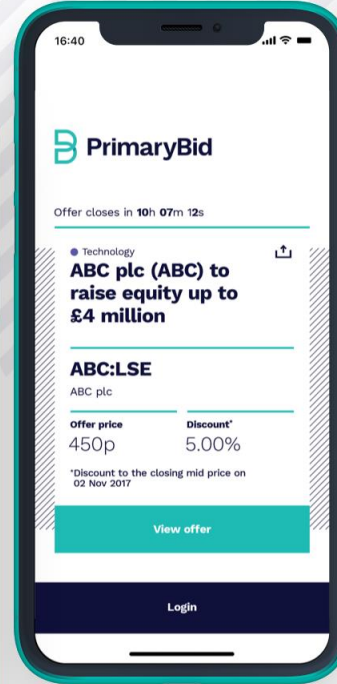
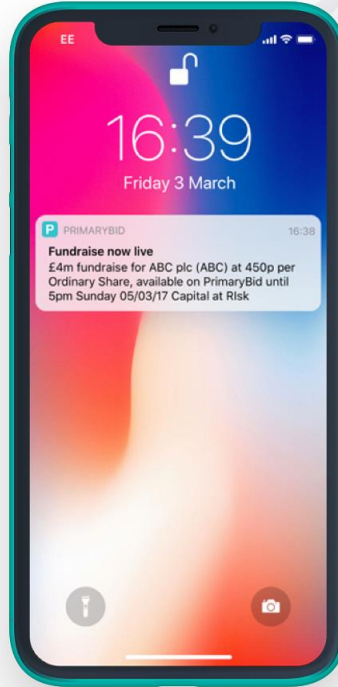
Head of UK Primary Markets
London Stock Exchange

PrimaryBid is a fully digital solution based around the concept of open access. It's easy.

Instantly connects retail investors across the UK and Europe to public offerings.

- Realtime notifications
- Instant payments
- Seamless settlements

Available on:



Our infrastructure is designed for maximum scale and engagement.

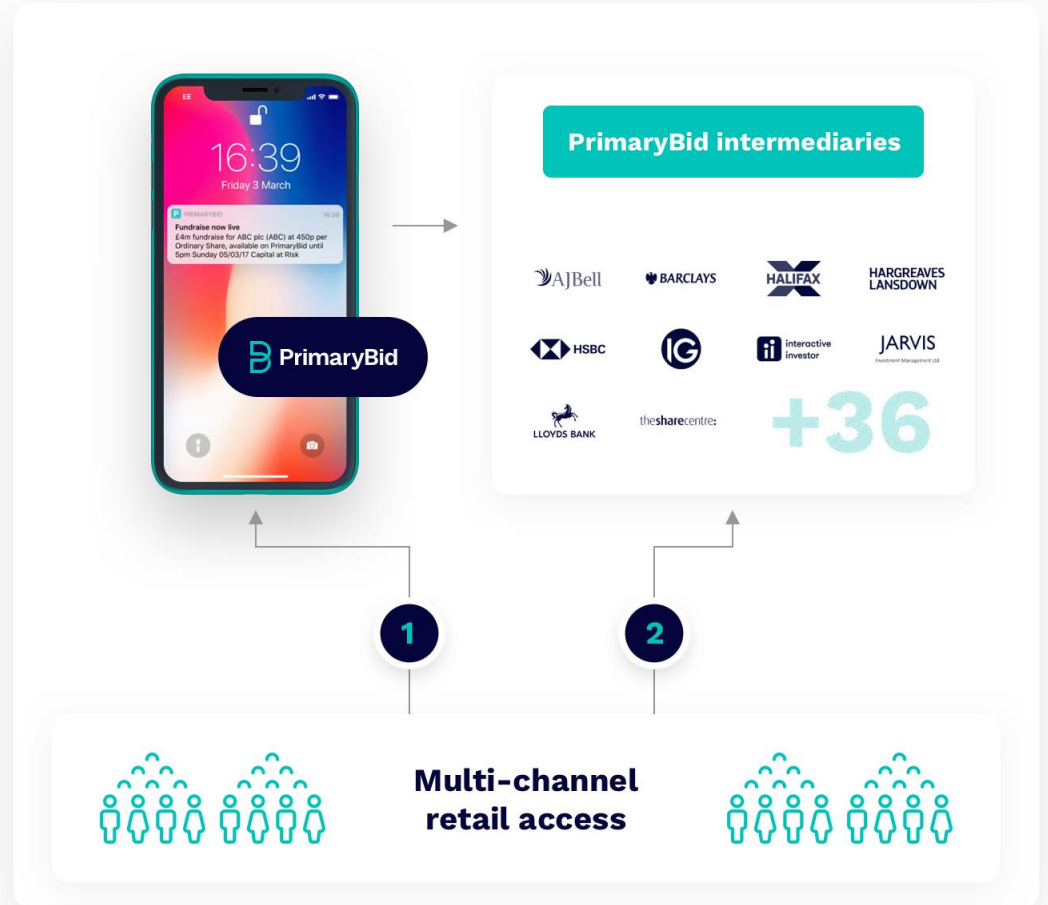
Distribution model provides retail investors with multi-channel access

1. Direct access

Allows retail investors to subscribe directly via web or app; allocations settle straight into preferred brokerage account

2. Indirect access

Empowers retail brokerages to act as offering intermediaries via PrimaryBid's centralising technology



Transaction mechanics.

1. Company decides to offer shares to investors through a share placing

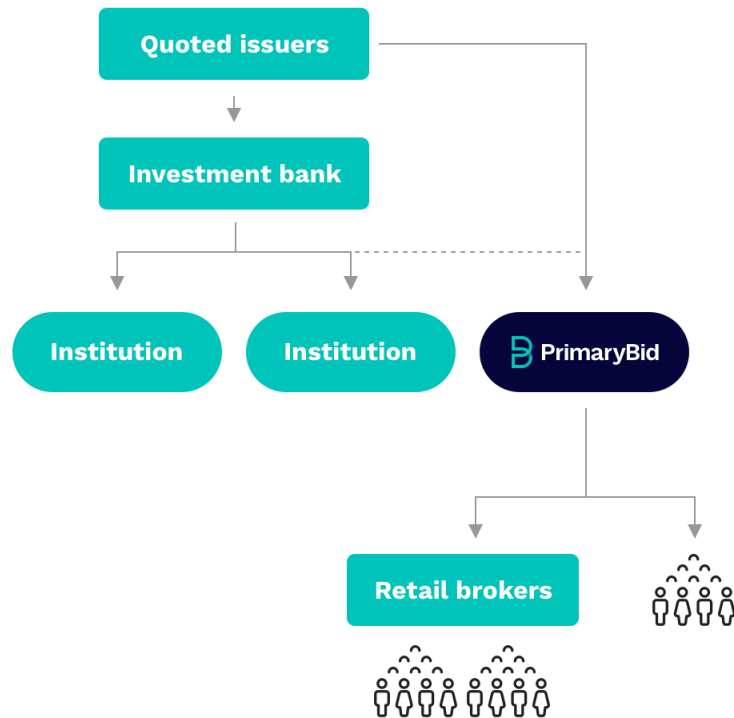
2. PrimaryBid works with the investment bank and the company to enable retail access

3. Standard documentation is accompanied by a company issued RNS announcement, enabling retail participation via. PrimaryBid

4. Deal launches and PrimaryBid aggregates demand from individual retail investors as well as eligible counterparties (e.g. AJ Bell, Hargreaves Lansdown)

5. At completion, PrimaryBid acts as a single counterparty, handling all onward settlement mechanics

6. Company pays a success-only fee to PrimaryBid as a % of retail funds delivered



The PrimaryBid Retail Offer is designed to work with all equity raising structures.

A time efficient and cost effective mechanism to include retail investors and maximise demand from all shareholders

Structure	Placing	Placing + PrimaryBid Offer	Placing + Open Offer	Rights Issue
Description	Offer of shares via an ABB	Allows new and existing retail investors to participate alongside institutional placing	Shares placed with new and existing investors via an ABB. Shareholders have opportunity to claw back pro rata entitlement through open offer	Fully pre-emptive offer to existing shareholders
Eligible for retail investors?	✗	✓	✓	✓
Fast preparation time	✓	✓	✗	✗
Fast execution period	✓	✓	✗	✗
No prospectus required	✓	✓	✗	✗
Documentation	Placing agreement, investor presentation and press releases	Press release No prospectus required if retail offer is <EUR8m	Full suite of documentation required including prospectus, working capital report, comfort letters, UKLA documentation, marketing presentation and press releases	Full suite of documentation required including prospectus, working capital report, comfort letters, UKLA documentation, marketing presentation and press releases
Considerations	Excludes new and existing retail investors	No additional timeline or legal expense required	Shorter timetable than for a Rights Issue	Longest execution timetable

Traction in the UK.

Deal Flow

76

Deals completed

£500k-£40M+

Order book per deal

Engagement

£1K-£500K

Ticket size range

£6,767

Average ticket size

Onboarding

93%

Onboarding automation rate

357 seconds

Average onboarding time

Distribution

500,000+

Retail investors accessed

50+

Bulk settlement agreements

We are now operating at the highest levels of the capital markets.



£2 billion

FTSE 100
May 2020



£1 billion

FTSE 100
June 2020



£680 million

FTSE 100
June 2020



£320 million

FTSE 250
May 2020



£100 million

FTSE 250
June 2020



£11 million (div reinvest)

FTSE 250
June 2020



£200 million

FTSE 250
June 2020



£500 million

FTSE 250
June 2020



£207 million

June 2020



£88 million

June 2020



£45 million

June 2020



£10 million

April 2020

Why engage with PrimaryBid?

- **Better Outcomes**

Retail shareholders represent an untapped pool of incremental capital that can add competitive tension to an institutionally-led order book.

- **Better Governance**

Companies have a duty to their entire shareholder base and retail investors deserve equal access to capital raisings as a matter of fairness.

- **Better Liquidity**

Retail shareholders broaden the depth and breadth of a company's shareholder register; diversification away from institutions can enhance secondary market liquidity.

- **Better Engagement**

Fundraisings are not only about capital – they are an opportunity for a company to engage with key stakeholders at critical junctures of their corporate journeys.



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