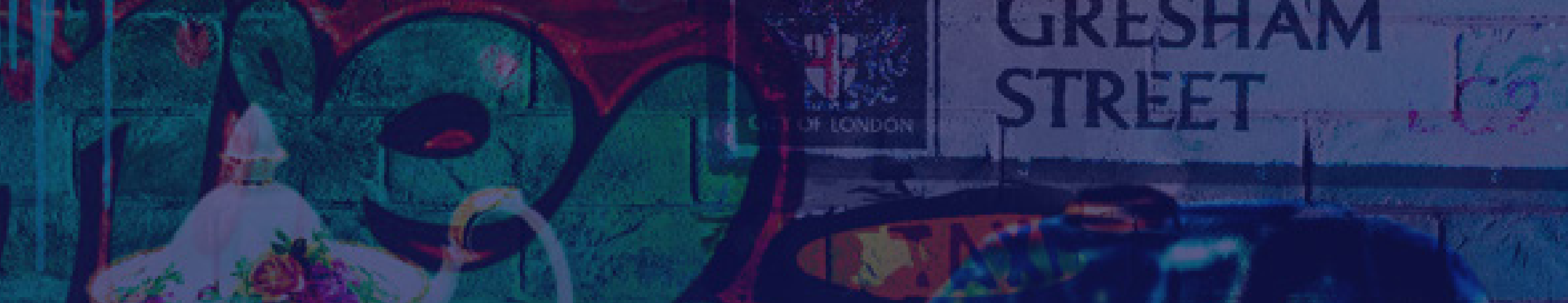
Raised In London 2024

FTSE leaders optimistic on new era for UK capital markets

Deutsche Numis



Time to change the story

London is Europe's leading capital market, with the market capitalisation of companies listed on the London Stock Exchange larger than that of any other exchange in the region.[1] That competitive strength continues to grow as the market responds agilely to the needs of issuers and investors. The recent reform of the Financial Conduct Authority (FCA)'s Listing Rules, which has streamlined listing categories and removed some of the hurdles to fund-raising and M&A, exemplifies that dynamism and is one of the most important developments in a generation.

It is true that initial public offering (IPO) volumes and values in London have lagged behind activity in overseas markets, but the fundamental appeal of London as a capital market venue remains strong. Follow-on offerings have been robust in London, with the UK being the third most active market globally for total equity issuance, raising more than twice as much as the closest European exchange year-to-date.[2]

In 2023, Deutsche Numis launched its *Raised in London* report to assess the mood and views of FTSE leaders[3] and stimulate debate about what could be done to enhance London's status as a global capital hub. One of the key recommendations of that report was a streamlining of the UK's Listing Rules, which is why the recent reforms are so welcome.

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1 London Stock Exchange, London listed companies have a total value of £5.0 trillion, £2.4 trillion more than the next largest European exchange - report (August 2024)
2 London Stock Exchange, *Global Leader for Capital Markets* - report (June 2024)
3 Deutsche Numis *FTSE Leaders on the UK Capital Markets* survey (July 2024) – Deutsche Numis commissioned a survey of 153 board / senior directors of UK-listed companies, of which 26% worked for FTSE 100 companies; 28% worked for FTSE 250 companies; 33% worked for AIM companies; and 13% for other FTSE listed companies. Respondents were CEOs, CFOs, Heads of Investor Relations, Senior Independent Directors and Chairs.

After a challenging few years for UK capital markets, we are now at an inflexion point where the fundamentals, in every sense, are reasserting themselves and the value and attraction of London as a global financial hub is once again becoming clear. With the right steps from policymakers and the financial sector, our best years are still ahead of us.

Alex Ham, Co-CEO,
Deutsche Numis

2024 feels like a year of transition. We are seeing a measured confidence about the prospects for the UK as a capital-raising venue. The updating of the UK Listing Rules and the proposals for the Prospectus Regime are welcome moves from the regulator and a clear sign that London remains a vibrant and forward-thinking market.

Ross Mitchinson, Co-CEO,
Deutsche Numis

This year's report, *Raised in London 2024*, is based on a survey of over 150 FTSE leaders, including Chairs, CEOs, CFOs, Non-Executive Directors and Heads of Investor Relations. Our survey revealed many positive findings, evidencing the strong engagement from all stakeholders across the UK market in the ongoing regulatory and market reforms in London. There remain, however, a few key topics that FTSE leaders would like to see given greater focus. There are also a number of suggestions from our respondents on how to address these challenges facing UK markets.

Listing London's strengths

The mood this year is broadly optimistic and the pessimism voiced by some of our respondents last year has all but vanished.

The overwhelming majority (87%) of FTSE leaders who took part in our survey agree that the UK is an attractive market for an IPO or capital raising. Only 1% of respondents strongly disagreed with this statement, down from 8% last year.

Interestingly, there was a significant growth in the percentage of those who neither agreed nor disagreed, which stood at 12% this year, up from zero in 2023.

Looking ahead, we asked if London would become more competitive as a venue for IPOs or capital raising over the next three years. 82% of respondents thought it would become more competitive. While still clearly optimistic, this is a drop of eight percentage points from last year.

Governance is a persistent theme of our Raised in London survey and evidently an area where our respondents feel there is an opportunity for more improvement to be made across both governance and stewardship. The Financial Reporting Council (FRC)'s updated Corporate Governance Code published earlier this year was a positive step forwards, and will remain an area of ongoing focus. The FRC has now turned its attention to the Stewardship Code, where the key objective is to encourage a greater ease of dialogue between issuers and investors.

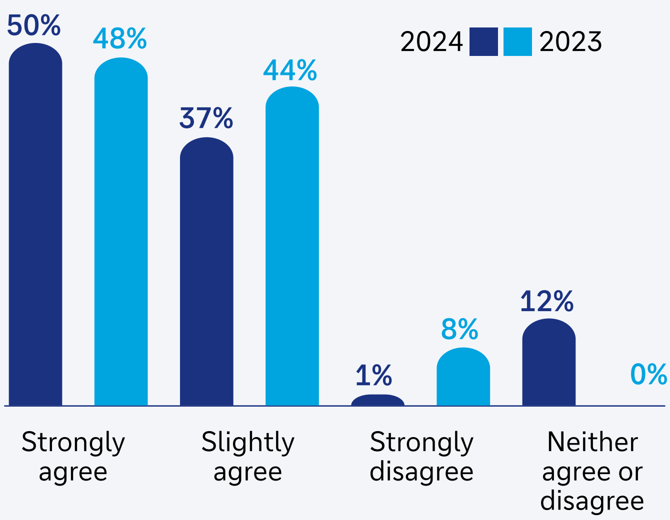
James Taylor, Co-Head of Investment Banking, Deutsche Numis and Member of the FCA Listing Authority Advisory Panel

In last year's survey, a small number of respondents (1%) feared London would become less competitive. This year, such outright pessimism has been banished and 100% of respondents said they expected London's competitiveness would increase or stay the same.

At the same time, while all respondents were either positive or neutral, the number who were strongly optimistic has dropped, with 16% saying London's attractiveness would improve dramatically, down from 41% last year. In many ways, this may reflect the fact that considerable progress in the UK market reform agenda has been made over the past 12 months, meaning the UK market is more attractive now than it was last year.

The positive outlook clearly remains but where we have seen a drop in optimism, this is likely due to FTSE leaders believing the trend of London's outlook improving has reached its peak. This year, we have seen a dramatic development for London's prospects, with the recent changes to the UK Listing Rules from the FCA, which were announced in early July and took effect on 29 July, coinciding with the timing of our survey.

'The UK is an attractive market for launching an IPO/raising capital.' How strongly do you agree or disagree with this view?



FTSE leaders and the broader investment community are highly positive on the UK, particularly relative to continental Europe. The expectation is for increased deal volumes over the next 18 months and we sense increasingly optimistic sentiment that London is once again coming into its own.

Daniel Ross, Co-Head of Investment Banking, Deutsche Numis

These welcome changes included permitting dual class share structures that will allow business owners to retain a greater degree of control of their company after listing, while the simplification of listing categories and disclosure requirements will also make the listing process far less burdensome for all businesses. It will also become easier for existing listed issuers in London to raise capital and execute buyside and sellside M&A.

Almost all (99%) FTSE leaders believed the FCA's reforms to the UK Listing Rules will make London significantly more attractive for capital markets.

But it is not just for IPOs that the mood was upbeat. Our survey also revealed strong optimism about secondary offerings, with 85% of respondents saying they expected the number of these to increase over the coming two years.

Private Client Fund Managers take a long-term investment approach and have historically always been overweight UK equities. With the election now resolved, inflation abating and current market valuations, the UK is looking a more attractive market to invest in.

Maria Driver, Co-Head of Private Client Fund Management Sales, Deutsche Numis

A key advance in secondary listings has been the recently announced consultation from the FCA on the Public Offers and Admission to Trading Regulations regime (POATRs). While yet to be implemented, the proposals would significantly lessen the requirements for the issuing of a prospectus outside an IPO, further easing the process and the disclosures required for share issues and capital raising.

While the mood among FTSE leaders is positive, our research found they still had strong ideas about what could be done to further improve London's attractiveness for IPOs and other capital raisings.

Creating an environment that allows for more competitive remuneration was the number one issue at 43% (up marginally from last year's 38%). A modest but significant proportion (12%) felt that less rigid corporate governance would boost London's appeal as a listing venue. It is notable that governance also arose as a concern in several other areas of the research, with streamlining corporate governance requirements and regulations cited by 61% of respondents as the top priority for the new UK government.

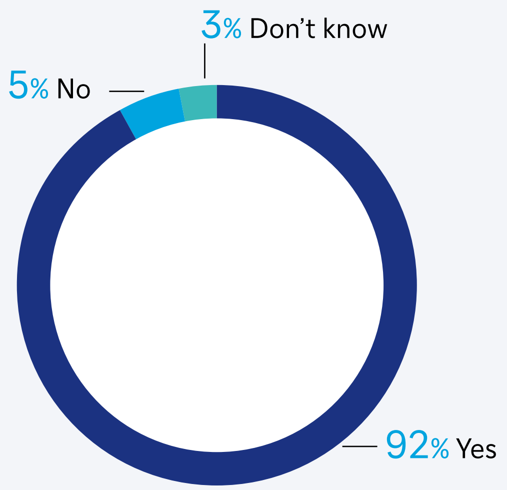
One in five (20%) of FTSE leaders also thought the ability to have meaningful discussions with proxy advisers would improve London's attractiveness as a listing venue, up from 7% last year. This represents one of the key areas of debate under the FRC's ongoing consultation on the Stewardship Code. The recent establishment of the Investor and Issuer Forum represents another very positive step forward for the London market.

London to play lead on global stage

One of the most upbeat findings of our survey was that FTSE leaders are now more positive about the prospects for IPOs in the UK than the rest of the world. Asked about the number of IPOs in the UK over the coming 12 months, 81% felt it would increase (with 42% saying it would increase dramatically).

This was markedly more positive than their view of the global IPO market where only 78% felt we would see an increase (with just 14% thinking IPO numbers would increase dramatically).

Do you think we will see more international issuers choosing to list in London over the next two years?



FTSE leaders see the role of international issuers as highly important to London's future: asked if more international issuers choosing London would fortify its position as a global financial centre, 38% strongly agreed and 37% slightly agreed.

London to lure international issuers

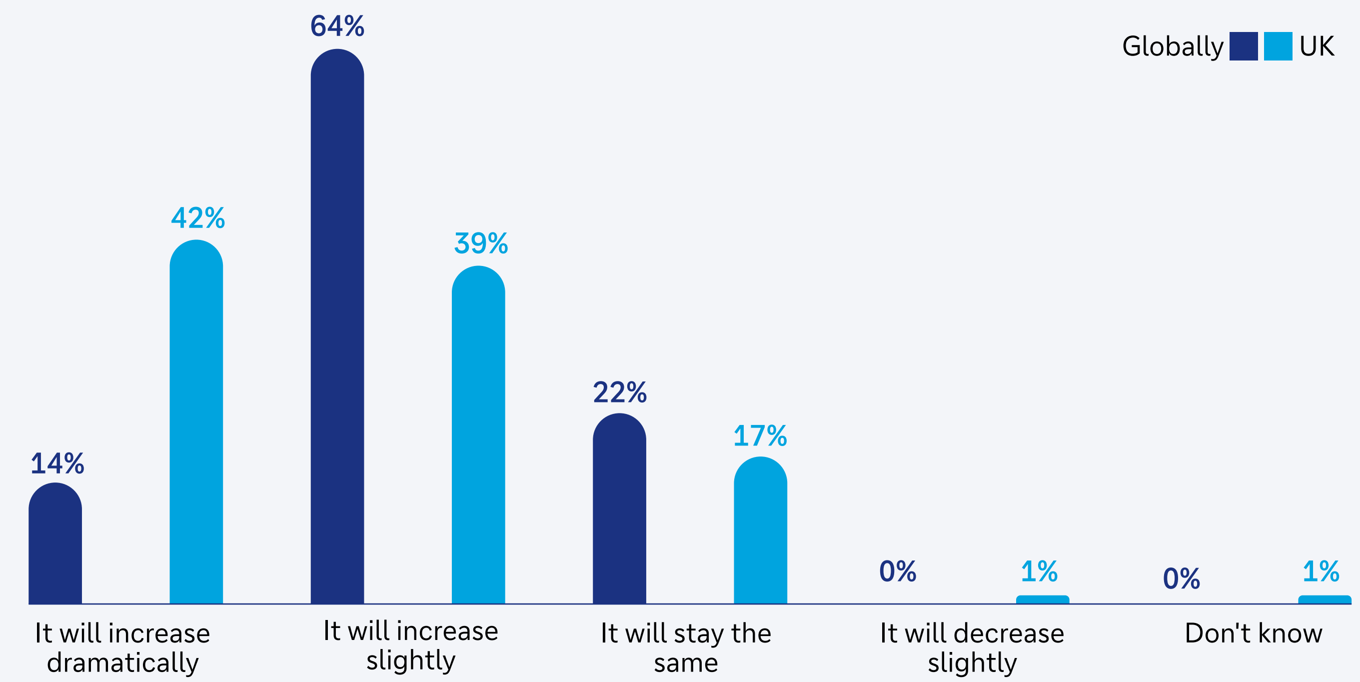
The vast majority of our FTSE leaders (92%) agreed that, over the next two years, the number of international issuers choosing to list in London would increase. At Deutsche Numis, we are already beginning to have a greater number of conversations with international businesses seriously looking at London as their capital market of choice.

London holds key attractions for foreign institutions

Despite a somewhat negative narrative over the attractiveness of the UK's markets over the last few years, the interest in UK stocks from international institutional investors remains strong.[4] With Brexit uncertainty firmly behind us and the perception that UK stocks represent good value, we should continue to see more international interest.

Just over three quarters (77%) of respondents to our survey said they expected foreign institutional investment to increase either slightly or dramatically.

How do you see the number of IPOs changing over the next 24 months?



4 London Stock Exchange, 60% of institutional investors of the FTSE All Share are international including 40% from North America and 14% from Europe, *Global Leader for Capital Markets* - report (August 2024)

It is striking that FTSE leaders are more positive about the prospects for UK IPOs than for the rest of the world and expect the number of international issuers listing in London to increase over the next 24 months. London has long welcomed international issuers, and the fundamental quality of London's financial market is once again being recognised.

Mark Hankinson, Co-Head of Equity Capital Markets, Deutsche Numis

The UK's investment banks must listen closely to the demands and expectations of their clients. London's reputation for strong and effective advisory services has always been one of the keys to its attraction as a financial hub and innovation in those services is vital if London is to maintain its global status.

Melanie Saluja, Managing Director, Investment Banking, Deutsche Numis

This was markedly down from the 92% who said the same in 2023. However, this did not mean they expected investment to fall, but rather an increasing proportion (22%, up from 7%) expected it to stay the same.

The implication is that the UK will remain attractive to foreign institutional investors, but that peak growth in that interest has passed. Once again, it is important to note that almost no respondents (1%) expected that interest to reduce, a figure unchanged from 2023.

For FTSE leaders, London being an attractive venue for overseas investors is overwhelmingly regarded as a positive, with 72% saying a more international investor base is a good thing, though this is down on last year's 84%. As elsewhere, we see a moderating of views, with those who feel negatively dropping (6%, down by seven percentage points) and an increase in those who feel neutral (22%, down by 19 percentage points).

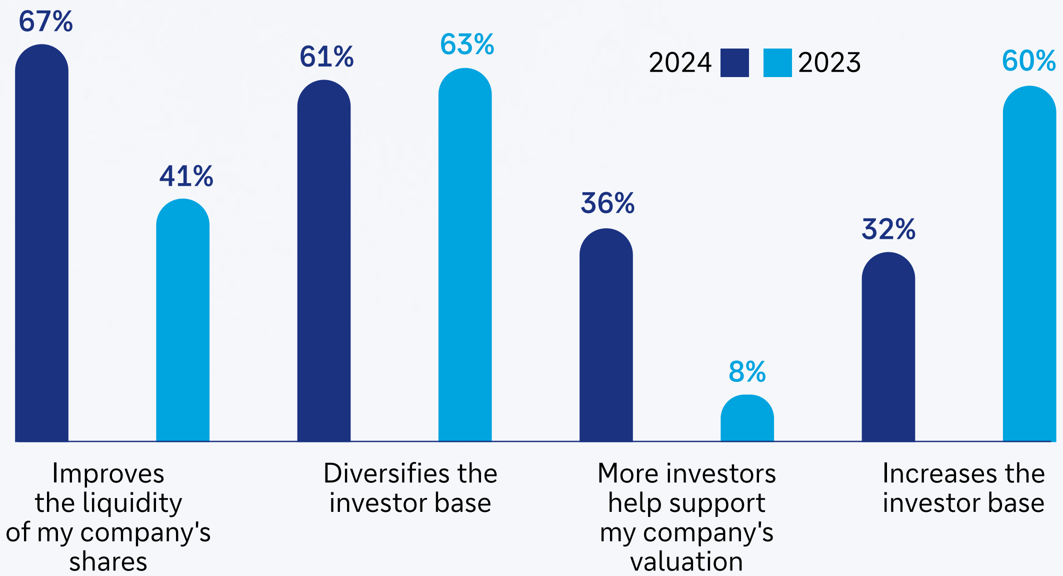
The reasons for feeling positive about foreign investors have, however, changed. Last year 60% said it widened the investor base and 63% said it diversified the investor base, while 41% said improved liquidity was a benefit. Just 8% said more foreign investors improved their company's valuation.

This year saw a striking about-face. Liquidity shot to the top of the list, with 67% saying it was one of the benefits, while those saying it improved their

company’s valuation rose to 36%. The shift reflects recent concerns across financial markets following liquidity shocks in some assets and also concerns that UK valuations have fallen behind those in overseas markets.

When it comes to the reasons why foreign investors are attracted to London, FTSE leaders in our survey showed remarkable consistency. The top three factors were: high quality regulation, strong financial

If you think seeing more international issuers is a positive development, why do you think this?



Getting lost in the ocean of US listings is a real risk for UK companies that cross the pond for an IPO. But companies listing in London get noticed and have a greater opportunity to tell their story.

Nick Stockman, Co-Head of European Equity Sales, Deutsche Numis

networks and good governance and this top three ranking was unchanged from last year. Indeed, the only change at all in the rankings were reasons four and five, transparency and the number of top-quality companies already listed in London, which exchanged places.

It is worth noting the prominence that FTSE leaders place on governance. In ***Listing London's strengths*** (p4), we noted that changes to over-rigid governance were seen by 12% of our respondents as a way to improve the attraction of London for issuers.

The picture around governance is clearly a complex one. The UK's governance standards are seen as a key attraction for investors, but some remain concerned that over-rigid governance could put off issuers.

Governance is undoubtedly an issue in which a careful balance must be found,

Below are some of the key reasons why foreign investors are attracted to the UK. Please rate these in order of priority – starting with the most important first.

London's top attractions for foreign investors

2023			2024
High quality regulation	1	1	High quality regulation
Strong financial networks	2	2	Strong financial networks
Good governance	3	3	Good governance
Transparency	(4)	(4)	The UK hosts many high-quality public companies
The UK hosts many high-quality public companies	(5)	(5)	Transparency
The most liquid markets in the world after the US	6	6	The most liquid markets in the world after the US
An excellent financial services support network	7	7	An excellent financial services support network
A robust common law legal system	8	8	A robust common law legal system

(Ranking changes on previous year)

with a system that provides comfort to both issuers and investors. (See our recommendations, p20). In this area, there has already been a lot of progress. As mentioned above, the FRC has recently updated the Corporate Governance Code and is now reviewing the Stewardship Code. This is a powerful opportunity to improve collaboration and compromise between issuers and investors to drive better outcomes for both, thereby enhancing the UK capital markets and the wider economy.

Lost in New York

Over the last few years, a number of UK and European companies have chosen to list in the US, rather than London or European venues. However, post-listing, there has been a trend of underperformance for many of these stocks and the medium-term performance post-IPO in London is on a par with New York.[5]

Valuation and expected share price performance are, of course, among the many factors for a business to consider when choosing a listing venue, and for some UK and European businesses New York may well be the right choice.[6] The London market, however, continues to be the most appropriate listing venue for many domestic and international businesses - when considering total UK market liquidity and adjusting for

The consistency of views about what makes London attractive to foreign investors speaks volumes. Our global reputation for good regulation is a boon to our markets and recent regulatory refinements have ensured that reputation remains intact.

Stuart Ord, Deutsche Numis Co-Head of M&A and Member of the Takeover Panel

available free float, liquidity in London is, in fact, comparable to that in the US.[7]

FTSE leaders believe the expectations of better performance in a US market is now declining and that this will become a factor that is favourable to the UK. Four-fifths of our survey respondents (80%) said this poor performance of UK and European stocks in US markets would mean more companies start to choose London. This was down from 94% in the previous year, but the number who disagreed with this premise fell from 6% in 2023 to zero in our latest survey. The proportion of those who neither agree nor disagree grew markedly from zero to 20%.

Once again, we see the familiar pattern – a moderation, in which positive views continue to dominate, while uncertainty increases, but negative views significantly decrease.

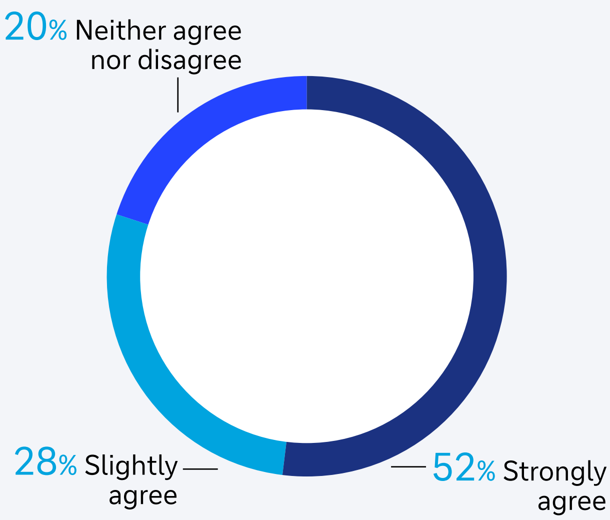
5 CMIT, *Capital Markets of Tomorrow* – report (6 September 2024)
6 London Stock Exchange, *Global Leader for Capital Markets* - report (June 2024)
7 CMIT, *Capital Markets of Tomorrow* – report (6 September 2024)

Risk management is a vital part of the investment process that must be balanced against objectives of growth and returns. Respondents to our survey clearly feel the scales have tipped too far towards risk-aversion to the detriment of the UK equity market.

Andrew Holloway, Chief Financial Officer and Chief Operating Officer, Deutsche Numis

There is a case to be made that we are seeing a return to greater realism in valuations and a less feverish approach to IPOs and fundraising. The US markets may have outperformed the UK in recent years and IPO valuations look initially attractive.

Over the next three years, because of the poor performance of UK and European companies listed in the US, more will now choose to list in London and Europe instead. How strongly do you agree or disagree with this view?



But those valuations have often not been sustained, nor matched the overall US market.

US indices have significantly outperformed the UK, but that outperformance has been driven by a handful of technology-related stocks, the so-called Magnificent Seven. Other issuers, including recent IPOs by UK or European companies, have been neglected by investors.

This is further reflected in our findings on publicity. FTSE leaders think large-cap listings in the UK can garner greater public attention than in the US, where they may be dwarfed by mega-stocks or US domestic issuers that are better known in the local market. More than three-quarters (77%) of FTSE leaders surveyed said the greater publicity received for an IPO in the UK was a positive, up from 71% last year. Those saying it was a negative plunged from 25% last year to just 6% in this year's survey.

Putting pensions back to work

The decline in UK pension fund investment in the UK stock markets has been one of the most significant changes over the last quarter of a century, as UK pension fund allocations

to UK equities has fallen to 4.4%, down from over half their assets 25 years ago.[8] The vast majority of FTSE leaders (94%) felt that, if UK pension funds were to meaningfully increase their investments in UK equities, it would make a material difference to valuations and encourage more IPO activity in UK markets (up from 91% last year).

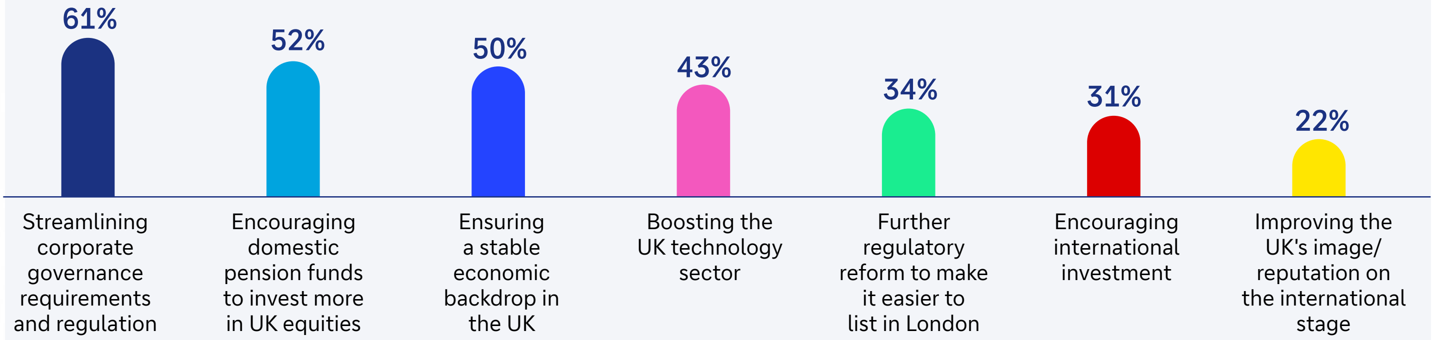
The previous Conservative government and the newly-elected Labour government have both put remedying this situation at the top of their agendas, but FTSE leaders require more reassurance as to whether significant change is imminent.

In 2023, 80% of our survey respondents said they expected allocations from domestic pension funds to UK equities to increase over the coming two years (with 31% saying they would rise dramatically). Our latest research shows this being broadly consistent at 76%, although just 7% in this year's survey expected it to increase dramatically.

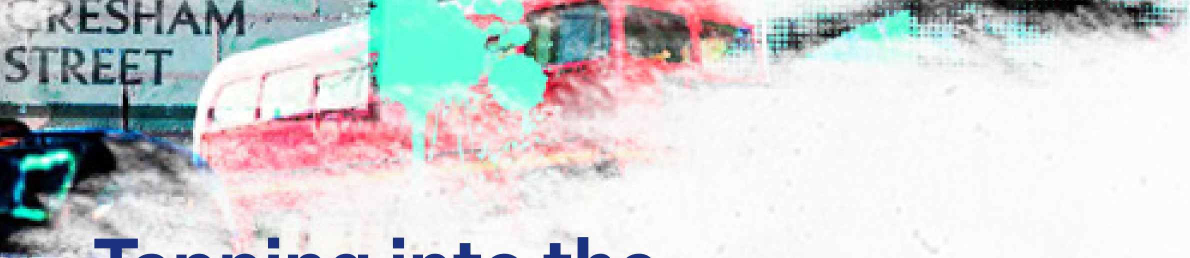
Encouraging domestic pension funds to invest more in UK equities was one of the top priorities for our survey respondents, with more than half (52%) saying they believed this should be a priority for government, second only to streamlining corporate governance requirements and regulation at 61% (see ***Listing London's strengths***, p4).

> *The reduction in UK pension fund allocations to UK equities in recent decades has been one of the most striking trends in domestic investment. Politicians of both major parties have recognised the issue and some tentative steps have been made towards reversing this trend, but finding additional ways to encourage increased investment by domestic pension funds into UK-listed companies remains one of the key challenges noted by FTSE leaders as part of this research as we look to reinvigorate the UK market.*
>
> Jamie Loughborough, Co-Head of Equity Capital Markets, Deutsche Numis

Which of the below would you like to see the incoming UK government prioritise to improve London's attractiveness as a capital markets destination?



8 New Financial, *Comparing the asset allocation of global pension systems* (September 2024)



Tapping into the UK's strengths with a super-sector

Many global equity markets are known for having a super-sector that attracts international issuers thanks to a concentration of skills, analysis and investors. That London would benefit from being known for one or more super-sectors was the almost unanimous view of our survey. 99% feel the UK has (or should have) a super-sector – up from 98% last year.

However, there was far less consensus about what that sector could or should be, and different sectors fell in and out of vogue between 2023 and 2024. Analysis of this issue is made more complex still as the definitions of sectors and grouping of activities evolve.

However, the survey findings revealed a clear theme. Financial services/fintech was named by 23% as a potential UK super-sector.

Technology was named by 9%, Cleantech by 7% and healthcare/life sciences by 7%. While these sectors might appear to be quite disparate, they are all underpinned by technology and innovation in its broadest sense – from vaccines to the energy transition to digital finance and more.

This focus on innovative industries as a potential super-sector is telling, identifying the undoubted strength the UK possesses in these areas and their potential to become cornerstones of the UK equity market.

It is interesting to note that energy and mining have dropped from 25% last year to just 17% this year, potentially making way for a more bullish approach to Cleantech, which is a sector of particular importance given the rapid expected growth in renewable energy demand[9] and global significance of reaching net zero targets by 2050.

To illustrate this focus, investment in Cleantech technology and infrastructure is both a priority of the Labour government and part of a wider private sector infrastructure renewal for the UK. This is significantly aided by the emergence of

9 IEA (June 2024)

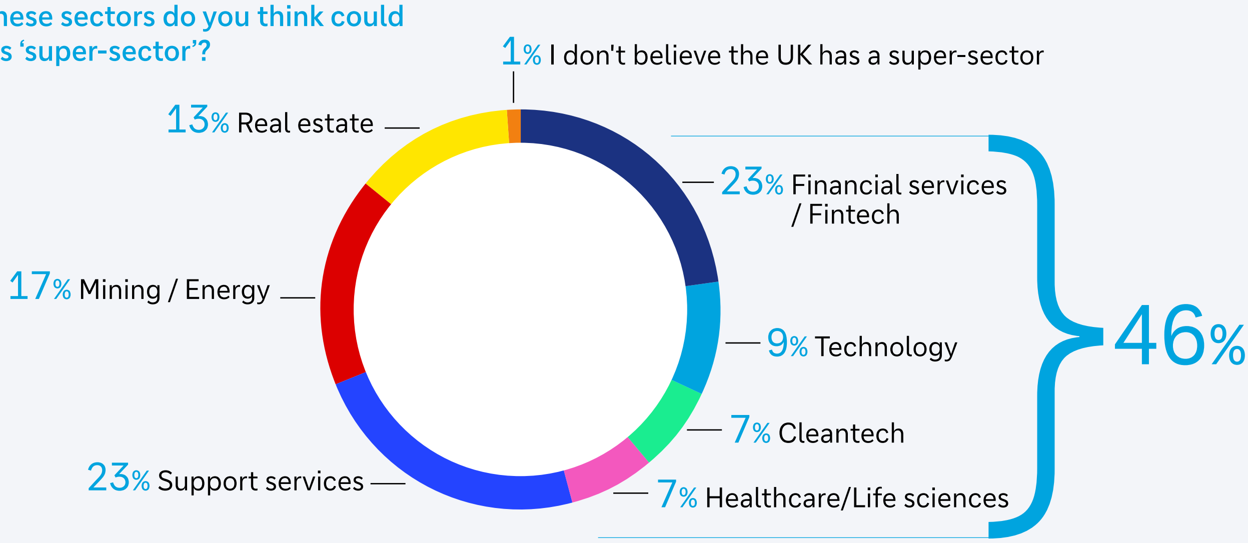
funds such as the UK Infrastructure Bank (UKIB), which has earmarked £22bn of infrastructure finance to tackle climate change and support UK economic growth,[10] and the recently announced creation of publicly owned Great British Energy. Furthermore, with 99% of FTSE leaders in agreement that a company's sustainability credentials are important to the success of a potential listing in London, it is also a sector where demand is only set to grow.

The transition of the global economy towards renewable energy and other sustainable technologies is still in its early stages and the years ahead are likely to see an explosive increase in the pace and quantum of investment required. The UK was a global leader in the last Industrial Revolution and there is a huge opportunity for the country to lead the Cleantech revolution.

Mitesh Soni, Managing Director and Head of Cleantech, Deutsche Numis

Key to developing the UK as a global hub for Cleantech will be creating the pathways for young, innovative companies from across the world to access capital at every stage of their evolution, whether through growth capital, private equity or raising on the public markets.

Which of these sectors do you think could be London's 'super-sector'?



10 UK Infrastructure Bank

Private affairs going public (and vice versa)

The extremely low interest rate environment that prevailed across developed markets between 2010 and 2022 has been credited in part with fuelling the growth in private markets, providing private equity funds with cheap financing for acquisitions.

When interest rates turned sharply higher in the wake of covid-19, many observers expected private equity to retreat. Last year's *Raised in London* survey found that most FTSE leaders shared this expectation, with 99% agreeing that the higher interest rate environment would favour public listings over private equity financing.

While that expectation has continued in 2024, the strength of feeling has moderated, with 83% expecting more private equity sponsors to use public markets to exit their holdings.

FTSE leaders also largely agreed that private equity acquisitions of UK-listed companies would increase over the next 24 months – 68% think there will be a slight increase in such deals, while 13% think they will increase dramatically.

The moderating of interest rates is likely to be one factor in this expectation, but it may also stem from the recent valuation levels of UK-listed companies and the recognition that some listed businesses 'look cheap'. However, it is important to note that take-private deals are currently at a multi-year low[11] and while there may be an increase in such activity, it will be from a very low base.

While many companies are privately owned, FTSE leaders recognise numerous advantages to being listed: first, the ability to motivate staff with liquid equity, second the prestige and publicity that comes with a public listing and, third, the ability to raise fresh equity from shareholders.

11 PerfectInformation: M&A Insight - Private equity has accounted for just 20% of UK PLC takeovers year-to-date, compared with: 2023: 41%; 2022: 27%; and 2021: 48% (31 August 2024)

Private equity continues to adapt to a higher interest rate environment, and FTSE leaders surveyed continue to see IPO exits as being attractive to private equity. Whilst 2024 has not seen significant numbers of exits of any variety, IPOs will likely increase proportionally as exits recover to historical levels if rates remain elevated.

Alec Pratt, Co-Head of EMEA Financial Sponsor M&A, Deutsche Bank

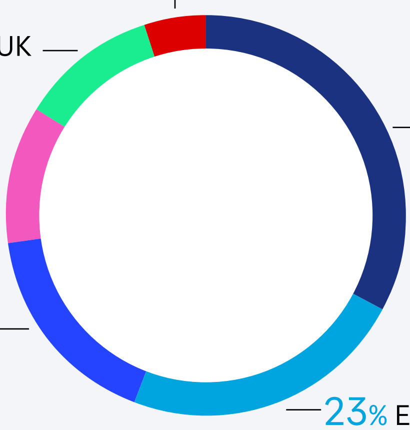
Keys to the City – unlocking London’s potential

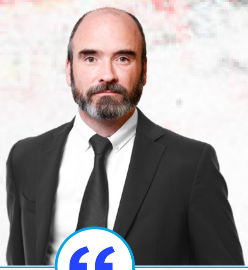
While there are clear signs that the fundamental value of UK equities and the value of a UK listing are being reasserted, there are issues and challenges to be addressed to accelerate that process. FTSE leaders, while broadly positive about the outlook for UK listings and fundraising, would like to see more attention given to some of the obstacles in the way of their own strategic ambitions.

Our research found that recruiting and retaining talent was the number one constraint to FTSE leaders' ambitions, cited by 33% of respondents, followed by the closely related issue of executive remuneration (23%). This last issue is clearly front and centre for FTSE leaders, given competitive executive remuneration was also considered to be the number one factor in improving the attractiveness of the LSE as a listing venue (see ***Listing London's strengths***, p4).

Other key challenges cited by FTSE leaders were access to funding (17%), cost of operating (11%) and the

What is the greatest constraint on your strategic ambitions?





Against the backdrop of a new UK government and the FCA's recent Listing Rules changes, along with the FRC's current focus on Stewardship, this is an exciting new era for the UK markets and our research reveals that FTSE leaders share our optimistic outlook.

Lewis Burnett, Head of Corporate Broking, Deutsche Numis

governance burden (11%). Between them, these issues pose direct challenges to government and regulators, and to professional advisers, including investment banks.

Support and stability – the role for politics and policy

The recent years of political uncertainty have taken their toll on the markets, so it is perhaps unsurprising that our survey, carried out just before the recent UK general election, found that more than three-quarters (78%) of FTSE leaders said political and economic stability from the new government would be important for London's competitiveness as a capital market.

So far, the new Labour government has voiced staunch support for the City and for their first Budget have signalled they will announce measures for encouraging investment and growth, albeit along with taxes on carried interest – but the mere fact that there is no longer uncertainty about who will govern the country for the next five years is itself an aid to stability.

The importance of streamlining governance and encouraging UK pension fund investment in UK equities have both already been referenced (see ***Putting pensions back to work***, p12), but our respondents also highlighted a number of other priorities for the newly-elected UK government, including the importance of boosting the UK technology sector and ensuring a stable economic environment in the UK.

London is unquestionably one of the pre-eminent venues for capital raising in the world. But there is more that can be done to encourage investment in the UK and ensure London remains competitive.

Henrik Johnsson, Co-Head of Investment Bank EMEA and Co-Head of Global Capital Markets at Deutsche Bank, and Chairman of Deutsche Numis

Ushering in the UK's new era

Raised in London 2024 reveals that, against the backdrop of recent significant regulatory reform and the stability of a new government, FTSE leaders' optimism on the appeal of London as a capital markets venue remains strong. At the same time, FTSE leaders are keen to see more attention given to certain topics, such as over-rigid governance and investor/issuer communication. Crucially, fears that London's attractiveness will decline have all but disappeared.

There are lessons in the findings of this report for all stakeholders in the UK market, including government, regulators and advisers. Last year, we made the case for regulatory reform within our recommendations and as a result of key UK markets stakeholders combining their efforts, this has now been achieved with the FCA's recent amendments to the UK Listing Rules and the current FCA consultation around the Prospectus Regime. This year, we have once again drawn up a number of key recommendations that could continue to help the UK consolidate its status as one of the world's leading capital markets.

Improve stewardship - facilitate a better dialogue between issuers and investors

Encourage stakeholders from across the full breadth of the financial services industry to seize this opportunity to participate in the FRC's review of the UK's Stewardship Code, and to support the new Issuer and Investor Forum, targeting improved dialogue between issuers and investors.

Attract high-quality domestic and international issuers to London

Following the encouraging implementation of the changes to the UK Listing Rules, promote awareness of the new regime among domestic and international issuers and investors, and support the ongoing UK Prospectus Regime consultation to help promote London as a home for the best UK and global companies.

MIND THE GAP

Promote Cleantech as a UK super-sector

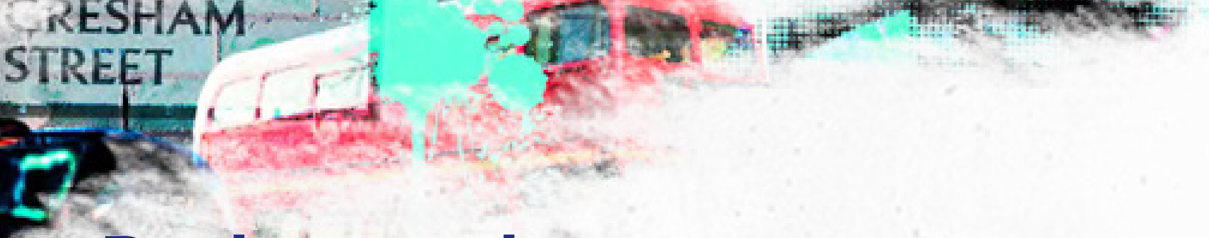
Amplify the great work being done to make the UK a magnet for the world's most innovative Cleantech businesses by: 1) Getting behind innovative funding initiatives, including the work of the UK Infrastructure Bank and other similar funds; 2) Supporting the government to develop and fast-track the policy framework needed to drive the energy transition.

Appoint a UK capital markets 'Tsar'

To further support the great progress made to date on UK regulatory and market reform and to capitalise on the high level of ongoing engagement from all stakeholders in the market, appoint a 'Tsar' with a remit to continue to reframe the narrative about London by showcasing the strength and success of the UK capital markets, and to promote the City domestically and internationally.

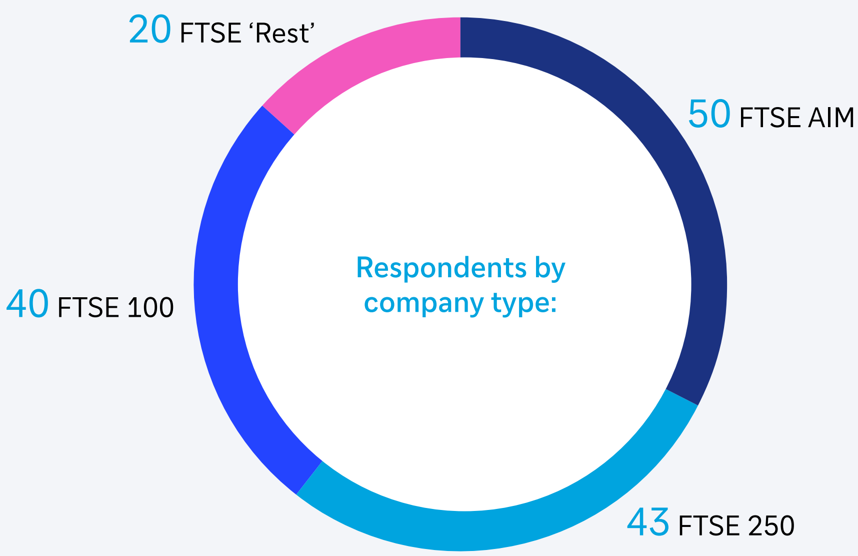
Power up pensions

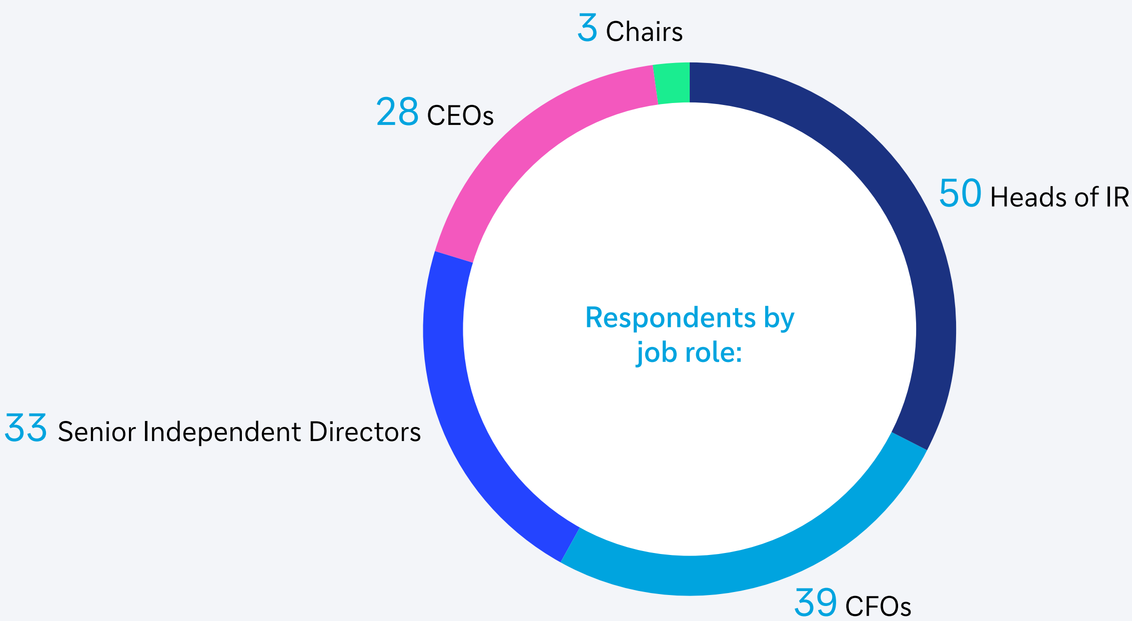
Continue to encourage domestic investment from UK pension funds and other asset managers and advance the conversations about risk/reward when investing in UK capital markets.



Background

153 Chairs, CEOs, CFOs, Heads of IR and Senior Independent Directors completed an online survey during July 2024.





Important notice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