HERBERT SMITH FREEHILLS

COVID-19 CAPITAL RAISINGS - WHAT WE LEARNT

JULY 2020

Contents

Dear Reader

COVID-19 capital raisings

The COVID-19 capital raisings resulted in an unprecedented amount of funds being raised by Australian businesses in a very short period – in excess of $26 billion. This was in part facilitated by regulatory changes implemented by ASX and ASIC, which made it easier to raise funds.

In this report we look at:

- the key trends of the COVID-19 raisings;
- the regulatory changes that facilitated those raisings and how long they are likely to continue;
- other possible regulatory changes; and
- whether this level of capital raising is likely to continue into the future.

We are pleased to have been entrusted by our clients to advise them on COVID-19 related offerings. We advised on many of these transactions across a diverse range of industries.

If you want to talk to us about a capital raising or share your insights into the findings in this report, please give any of us a call or send us an email.

Yours sincerely

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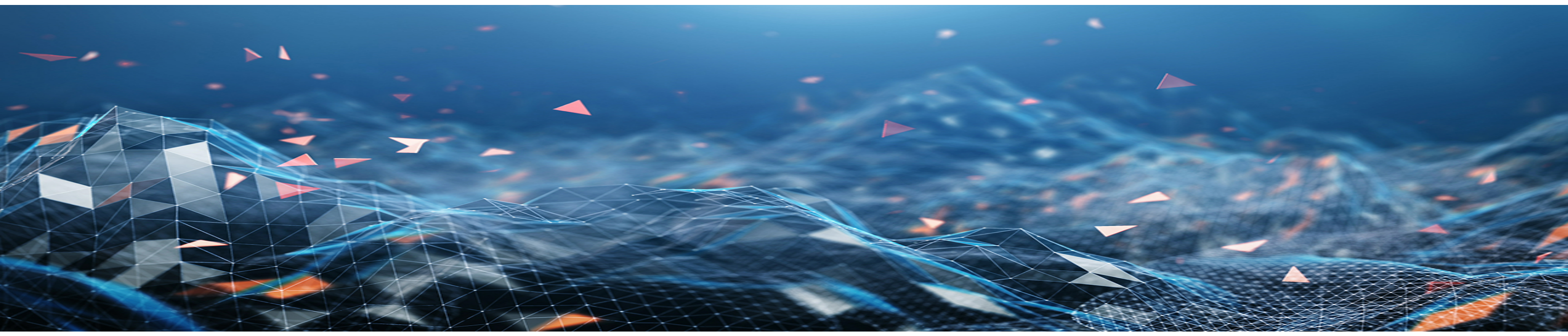
Highlights[1]

1	**The flow has ebbed:** While there was an initial rush to raise funds in response to the uncertainties associated with COVID-19, the frequency of raising has now reduced. Over $26 billion was raised between 18 March 2020 and 30 June 2020. There were 80 raisings of at least $25 million each; an average raise size of $333 million; and 9 'mega' raisings of over $1 billion, with the majority of raisings in the $101 million – $1 billion range. Funds raised and number of raisings peaked in the week between 27 April and 1 May and have generally trended down since. Whether fundraisers subsequently determine that they have raised too much remains to be seen.
2	**Issuers went for simplicity:** Fundraisers and investment bankers stuck with the simplest and quickest ways to raise capital in these uncertain times - 80% of funds were raised through a placement and SPP, 10% were through a placement and entitlement offer and 2% were through a placement only (with the remaining 8% comprising entitlement offers only or a combination of the three). By number, 81% of placements (97% by value) were underwritten, but only 4% of SPPs (1% by value) were underwritten. All entitlement offers were at least partly underwritten. Entitlement offers constituted 72% of the amount raised and SPPs constituted 15% of the amount raised where each was conducted in a structure combined with a placement. All but one entitlement offer in this period were in the form of accelerated non-renounceable entitlement offers, presumably to take advantage of more attractive pricing terms compared to renounceable offers.
3	**Regulatory changes made a big difference:** The recent COVID-19 related regulatory changes implemented by ASIC and ASX facilitated some of these raisings, making it easier to raise funds by relaxing historic restrictions. Key changes were an increase in the limit on the number of trading days a company conducting a low doc capital raising or an SPP could be voluntarily suspended in the last 12 months from 5 to 10, an increase in the 15% placement cap to 25%, an increase in the 2 day trading halt limit to 4 days and a removal of the one-for-one cap on non-renounceable offers. 39% of placements by number relied on the temporary ASX class waiver to increase the placement cap to 25%, and 26% of entitlement offers by number relied on the class waiver to conduct greater than one-for-one non-renounceable offers. ASIC announced on 12 June 2020 that the 10 trading day voluntary suspension relief will be repealed on 2 October 2020. ASX has extended the upsized placement capacity, ANREO ratio and 4 day trading halt relief until 30 November 2020.
4	**Discounts and returns were initially high, reduced and then increased again:** The average discount to pre-announcement close of the 80 raisings was 17.47% and the average one week aftermarket return on offer price at announcement was 15.2%.[2] The earlier raises in late March and early April 2020 offered the greatest discounts, and have also provided the highest returns. There was another increase in discounts and returns in the last of weeks of May 2020, but discounts and returns have trended down since. Raisings for the purpose of addressing immediate liquidity needs provided the highest immediate returns, followed by pre-emptive raisings to provide liquidity and position for growth.
5	**Fundraisings reflected COVID-affected industries:** The industries raising funds and the reasons for fundraising reflected the challenges created by COVID-19. The top 3 industries by number of raisings were resources (20%), consumer discretionary (16%) and information technology and real estate (13% each) and by funds raised were financials (20%), industrials (19%) and real estate (15%). Pre-emptive raisings to provide liquidity and position for growth were the largest category of raisings, accounting for 55% of raisings by number.

1 The data in this booklet is based on information disclosed in ASX announcements in respect of equity raisings announced between 18 March 2020 and 30 June 2020 which exceeded $25 million. Note that not all SPPs have completed at the time of publication.

2 This is a simple average of the returns on offer price between the announcement date and the closing price five business days after the announcement date. It does not take into account movements in the stock market.

6	**SPPs remained popular:** The average shareholder participation rate for SPPs remained about the same at 31.88%, with an average SPP application amount per shareholder of $16,200. Of the 38 SPPs completed to date, 66% (by number) have been oversubscribed. Of the oversubscribed SPPs, directors have exercised their discretion to upsize the total amount raised under the SPP by approximately 61% (on average) from that announced in all but one offer. However 72% of the oversubscribed offers (by number) still had individual applications scaled back.[3] For entitlement offers, the average take up rate in the institutional tranche was quite high at 92.47% but was lower in the retail tranche at 62.18%.[4]
7	**Increased focused on HNWs:** There was a push part way through the COVID-19 raisings to seek to ensure that high net worth individual shareholders could participate in placements (especially where the placement was coupled with an SPP). This was done predominantly by lead managers seeking to identify with retail brokers which of their high net worth shareholder clients would receive less than their pro-rata share of the raising if they only received shares in the SPP and then allocating part of the placement to such high net worth individual shareholders.
8	**Underwriting fees remained more or less the same, but the composition changed:** Overall, while lead manager fees may have been slightly higher in the early COVID-19 offerings, towards the end of the period they generally returned to pre-COVID-19 levels. There appears to have been a shift in lead manager fee composition in COVID-19 raises, with a slight reduction in fixed fees, and an increase in discretionary fees payable (which appear to have generally been paid). Combined underwriting/management fees ranged from 1.30% to 5.50% of funds raised for underwritten placements (a dollar-weighted average of 1.85%) and from 1.55% to 6.00% of funds raised for underwritten entitlement offers (a dollar-weighted average of 2.61%).[5] The percentage fees payable varied by the size of the capital raising – see page 11 for a breakdown of fees payable according to size of offer.
9	**Timetables haven't changed:** Timing until completion of raisings was generally the same as usual. From announcement, placements typically completed in 5 business days, entitlement offers typically completed in 20 business days and SPPs typically completed in 26 business days.
10	**Another round of raisings could be coming:** There may be a second round of capital raisings in conjunction with full year FY20 results in August and September this year as the full impact of COVID-19, the slow pace of recovery of the global economy and the likely effect of those factors on FY21 performance becomes clearer. There may also be a use of convertible debt structures or other innovative capital raising structures in more difficult cases, which could be isolated to certain industries, particularly if there is a market downturn or other factors making it difficult to raise funds by placements, SPPs and entitlement offers.



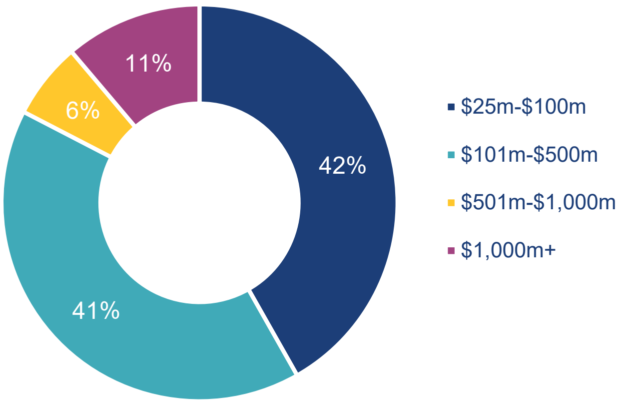
3 Note that some SPPs were both upsized (i.e. the total amount raised under the SPP was increased from the amount intended to be raised at announcement of the SPP) and individual applications scaled back.

4 The take up rate is the proportion of funds raised in the relevant tranche that are taken up by eligible shareholders.

5 Based on dollar weighted averages – see footnote 20 below for the methodology behind the calculation. Averages may not be representative as the fees vary according to factors such as the relevant industry sector and the size of the raising relative to the size of the company.

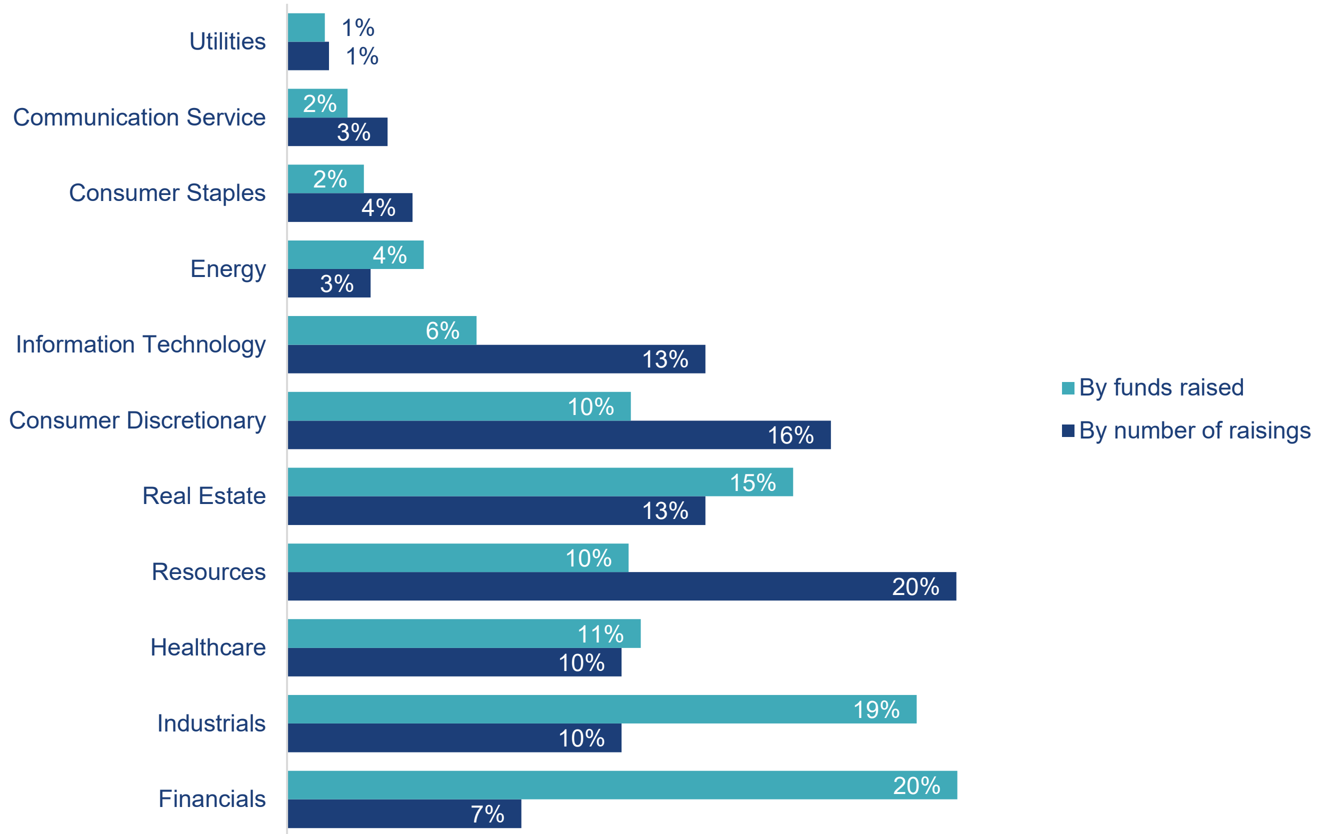
Trends

How much was raised?



The average amount raised[6] was approximately $333 million, with the majority of raisings in the $101 million to $1,000 million range.

What industries were the issuers in?



6 By number of offers.

The top 3 industries by number of raisings were:

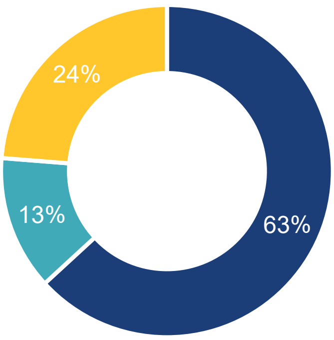
- resources (20%);
- consumer discretionary (16%); and
- information technology and real estate (13%).

The top 3 industries by funds raised were:

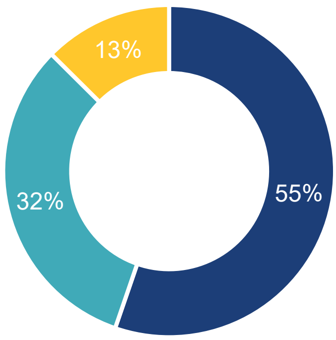
- financials (20%);
- industrials (19%); and
- real estate (15%).

What was the money raised for?

By amount raised



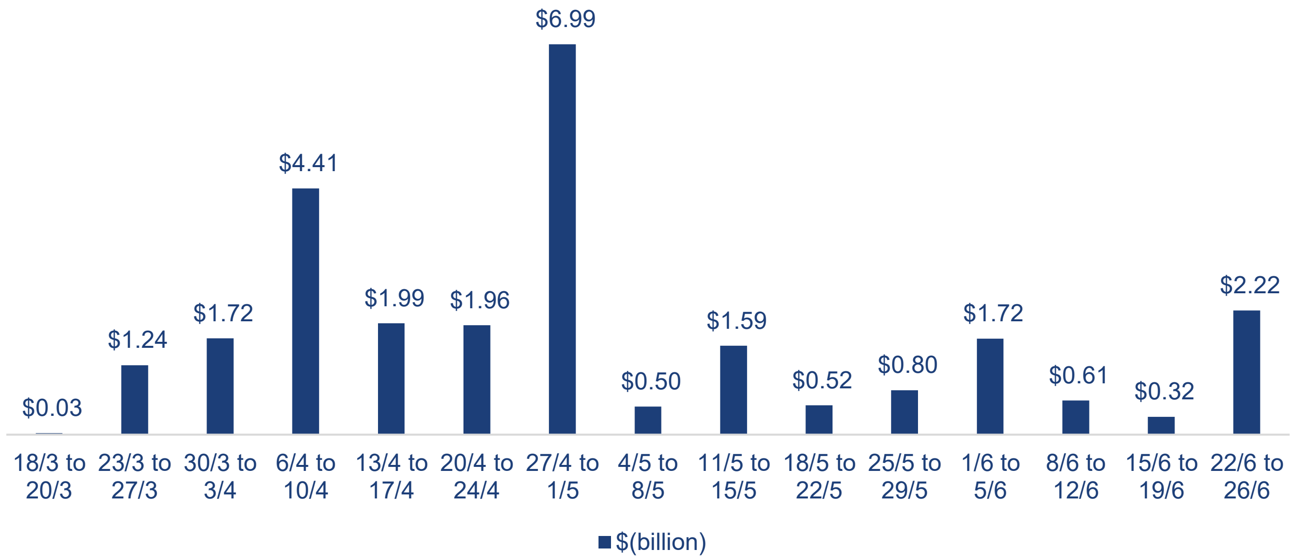
By deal count



Pre-emptive raising to provide liquidity / position for growth
Investment / M&A
Address immediate liquidity needs

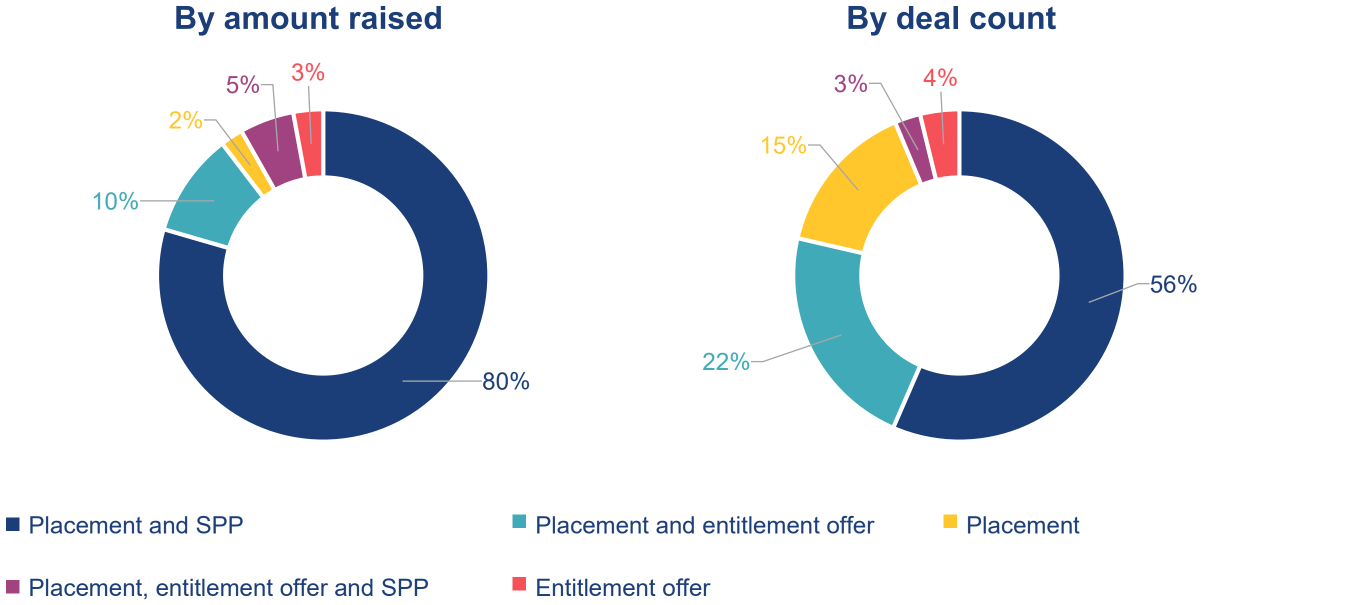
Pre-emptive raisings to provide liquidity and position for growth were the largest category of raisings.

How much was raised each week since 18 March 2020?



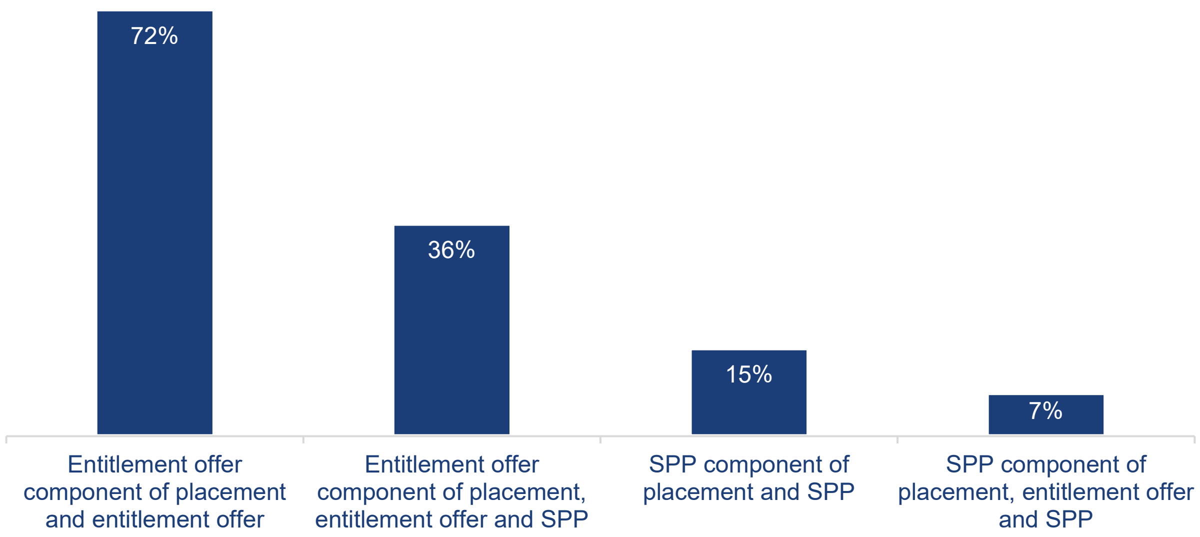
Raisings peaked between 27 April and 1 May and have generally trended down since, with the exception of some outlier weeks which contained 'mega' raisings of over $1 billion.

What was the form (offer structure) of the capital raising?



The most common offer structure by a large margin was a combined placement and share purchase plan (**SPP**). This accounted for 80% of offers by amount raised and 56% of offers by deal count.

What proportion of combined raisings by value was represented by the SPP or an entitlement offer component?



Unsurprisingly, entitlement offers were a much larger proportion of combined offers compared to SPPs.[7] Where companies adopted a placement and entitlement offer structure, the majority of funds (72%) were raised through the entitlement offer component compared to the funds raised by an SPP (15%) when the raising adopted a placement and SPP structure.

7 This data represents the average of the entitlement offer or SPP as a proportion of the total raising in each applicable transaction and is based on the amounts intended to be raised at the time of announcement. For example, any upsized (or undersubscribed) SPPs have not been factored into these percentages.

What were the average participation rates in SPPs and entitlement offers?

(a) SPPs

Of the SPPs which have completed to date,[8] the average eligible shareholder participation rate is 31.88%.[9] The participation rates have ranged from 3.9% (in the case of Shopping Centres Australasia Property Group) up to 60% (in the case of Megaport).

The average SPP application amount per shareholder was $16,200.[10]

(b) Entitlement offers

Of the entitlement offers which have completed to date, the average take up rate for:

- institutional tranches of entitlement offers was 92.47%.[11] The take up rates have ranged from 75% (in the case of Nickel Mines) up to 100% (in the case of Viva Leisure); and
- retail tranches of entitlement offers was 62.18%.[12] The take up rates have ranged from 26% (in the case of Aeris Resources) up to 83% (in the case of Qube Holdings).

What was the average SPP uplift and scale back?

Of the 38 SPPs completed to date, by number:

- 66% have been oversubscribed; and
- 26% have been undersubscribed.[13]

(a) Oversubscribed SPPs

Upsized SPPs

In all but five of the completed SPPs that were oversubscribed, directors have exercised their discretion to upsize the total amount raised under the SPP from that announced.

The average upsized amount represented 60.97% of the amount intended to be raised at announcement of the SPPs.[14] This equates to a median upsize of 50%.[15]

Scaled back SPPs

72% of the oversubscribed SPPs by number have resulted in scale back of individual applications (or 47% of all SPPs completed).

The average size of the scale back represented 229% of the amount intended to be raised at announcement of the SPPs. This equates to a median scale back of 167%.

All issuers scaled back SPPs on a pro-rata basis having regard to the relative existing shareholding of applicants as at the record date. Some issuers also applied additional prerequisites such as the need for minimum application amounts.[16]

(b) Undersubscribed SPPs

19% of SPPs by number have been undersubscribed, with the average undersubscribed amount representing 28% of the amount intended to be raised at announcement of the SPPs.[17] This equates to a median undersubscription of 17%.

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8 Note that this accounts for only 38 of the 47 SPPs announced. The remaining SPPs have not completed at the time of publication.

9 Note that not all completed SPPs disclosed the participation rates. Data is based on the 20 completed SPPs that did disclose the participation rate or the data with which the participation rate could be calculated (i.e. only 20 of the 38 completed SPPs disclosed this). The participation rate in a SPP is the number of eligible shareholders that have participated in the SPP as a proportion of total eligible shareholders.

10 Note that not all completed SPPs disclosed the average application amount. Data is based on the 19 completed SPPs that did disclose the average application amount.

11 Note that this includes only 16 of the 23 entitlement offers announced. The remaining companies did not disclose the institutional shareholder take up rate. The take up rate is expressed as the proportion of total funds raised in the relevant tranche taken up through applications received by eligible shareholders.

12 This includes only 21 of the 23 entitlement offers announced. The remaining companies did not disclose the retail shareholder take up rate.

13 This is by number. The remaining 8% of SPPs did not announce an intended amount to be raised, so no oversubscription / under-subscription can be attributed.

14 This is the simple average of the upsized amount of each relevant SPP as a proportion of the amount the issuer intended to raise through the SPP according to the initial company announcement.

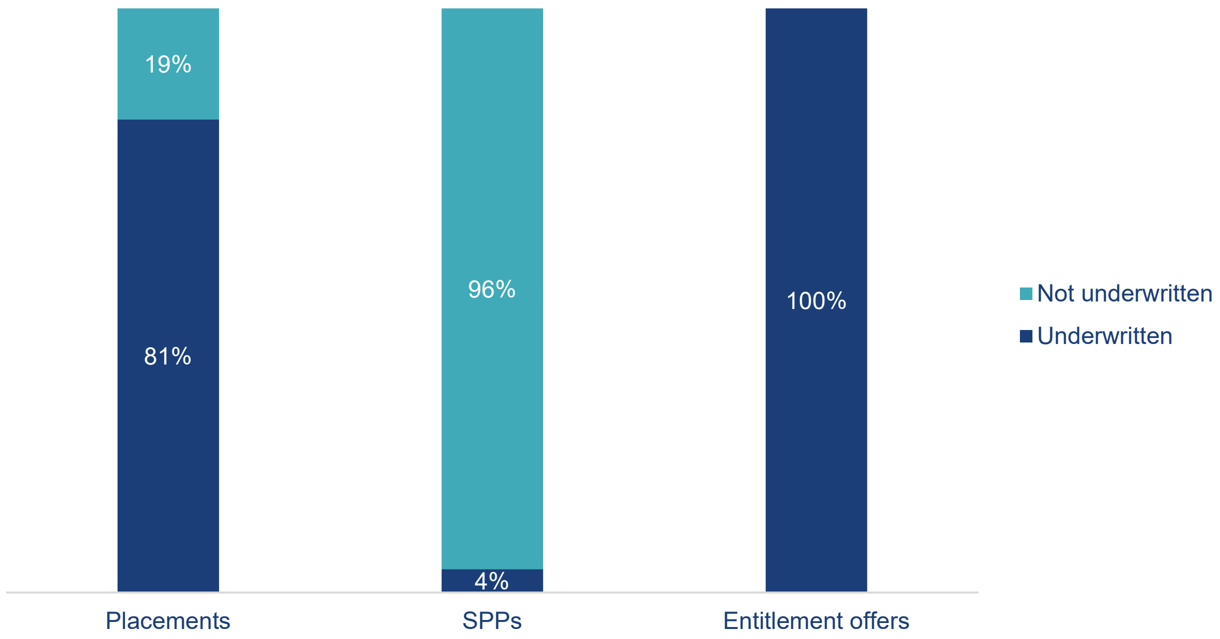
15 We have used medians in this section due to the impact of outliers on averages. Note that even where SPPs were upsized, individual SPP applications were scaled back under some of the upsized SPP offers.

16 See e.g. Dicker Data (minimum $1,000), NAB (minimum $2,490.40), Ramsay Health Care (minimum $500) and Bapcor (minimum $1,000).

17 This is the simple average of the undersubscribed amounts of each relevant SPP as a proportion of the amount the issuer intended to raise through the SPP according to the initial company announcement.

What proportion of the raisings have been underwritten?

(a) By number of offerings

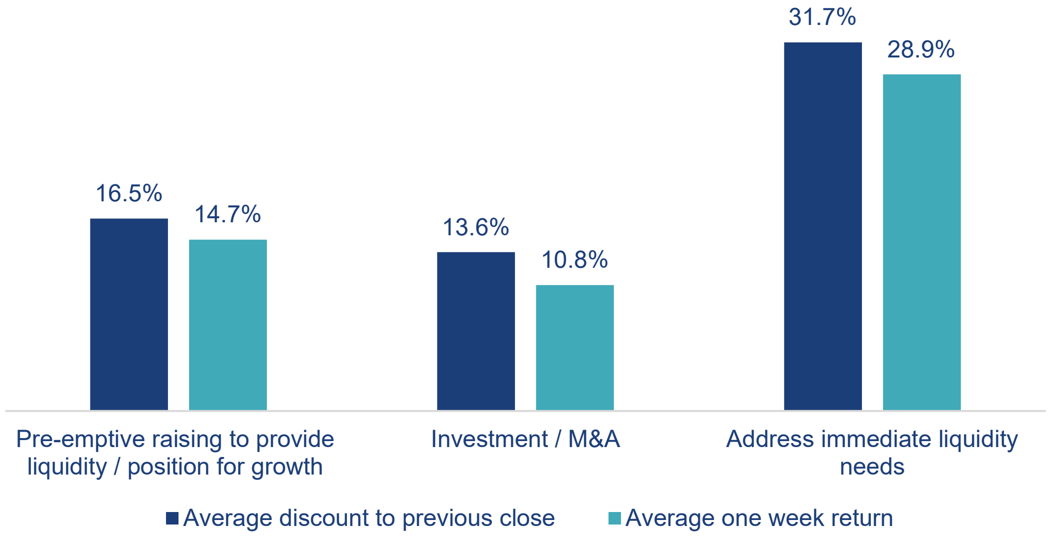


(b) By amount raised

While 81% of placements by number (97% by value) have been underwritten, only 4% of SPPs by number (1% by value) were underwritten. All entitlement offers were at least partly underwritten.

What was the average discount and aftermarket performance?

(a) Average discount and one week return by reason for raising



The average one week return on offer price was 15.2%.[18] Specifically:

- pre-emptive raisings to increase liquidity and position for growth – 16.5% average one week return (off an average 14.7% discount);
- raisings for purely investment or M&A funding purposes – 13.6% average one week return (off an average 10.8% discount); and
- raisings to address immediate liquidity needs – 31.7% average one week return (off an average 28.9% discount).

Note: This is a simple average of the returns on offer price between the announcement date and one week after the announcement date. It does not take into account movements in the stock market.

18 Based on the aggregate of the percentage one week return on offer price for each deal divided by the total number of deals. The return on offer price is the percentage change between offer price under the equity raising on the announcement date (i.e. excludes SPP offer prices that ended up being calculated by reference to VWAP under the terms of the SPP) and the closing price five business days after the announcement date. The discount to close is as disclosed in the issuer's launch announcement for the equity raising.

(b) Weekly average discount and aftermarket performance[19]

The early raisings in March were priced at larger discounts (primarily due to heightened uncertainty and volatility in the market as well as weaker valuations relative to more recent raisings), which meant there was greater scope for higher returns. There was an increase in discounts and returns in the last of weeks of May, which have trended down since.

What were the underwriting fees?

Combined underwriting/management fees ranged:

- from 1.30% to 5.50% of funds raised for underwritten placements (a dollar-weighted average of 1.85%); and
- from 1.55% to 6.00% of funds raised for underwritten entitlement offers (a dollar-weighted average of 2.61%).[20]

The typical underwriting/management fee payable to the lead manager(s) varied with the size of the offer underwritten. On average, the combined fees payable to the lead manager(s) were as follows:

Amount raised	Average[21] (and ranges of) combined fees payable to the lead manager(s)	
	Underwritten placements	Underwritten entitlement offers
<$50m	3.29% (2.35% - 5.50%)	4.03% (2.60% - 6.00%)
$50m to $150m	2.62% (1.50% - 4.75%)	3.39% (2.50% - 5.00%)
$151m to $400m	1.88% (1.50% - 2.25%)	2.41% (1.55% - 3.50%)
>$400m	1.70% (1.30% - 2.50%)	1.95% (1.90% - 2.00%)

19 Aftermarket performance according to the one week return on offer price. This is calculated as the simple average of the percentage change from the offer price announced under the raising (excluding any price protection mechanisms as part of SPPs) against the price at market close 5 business days after announcement. Note that Carbon Revolution was the only secondary raising in the period between 18 and 20 March and therefore the results from that period shown in the relevant graph are not reflective of any general trend.

20 Based on dollar-weighted averages calculated by adding all relevant fees payable (as a percentage of proceeds) weighted according to the funds raised under the relevant underwritten portion of the raise, and dividing that total by the number of raisings on which those fees were paid. We have combined all fees payable in respect of the underwritten portion of the offer (e.g. management fees, underwriting fees and incentive fees). We have assumed that any incentive/discretionary fees payable in connection with the offer are paid in full.

21 Based on dollar-weighted averages – refer to footnote 20 above.

What was the typical duration of raises from announcement to completion?

The typical duration from announcement of the transaction to completion[22] for:

- placements was 5 business days;
- entitlement offers was 20 business days, including an institutional entitlement offer period of approximately 1-2 business days and a retail entitlement offer period of approximately 8 business days; and
- SPPs was 26 business days, including an SPP offer period of 14-15 business days.

What allocation policies did issuers apply in respect of placements?

In order to rely on the increased 25% placement capacity waiver, issuers need to disclose their allocation policies under the placement (and also provide actual underlying spreadsheet allocation data privately to ASIC and ASX). Issuers typically disclosed that they would allocate eligible existing shareholders who bid up to their pro-rata share of new shares under the placement their full bid, on a best endeavours basis, reserving discretion to scale back any bids in excess of an eligible shareholder's pro-rata share.

Sample allocations statements have included:

- *Eligible securityholders who bid for up to their pro-rata share of new securities under the placement will be allocated their full bid, on a best efforts basis.* (Lendlease)
- *Eligible shareholders who bid for up to their pro-rata share of new shares under the placement will be allocated their full bid, on a best endeavours basis. Eligible institutional shareholders who bid in excess of their pro-rata share as determined by [the issuer and underwriter] are expected to be allocated a minimum of their pro-rata share on a best endeavours basis, and any excess may be subject to scale back.* (Blackmores)
- *Under the institutional placement all eligible shareholders who bid received an allocation of at least their pro-rata share, or their full bid amount if they bid less than their pro-rata share.* (Newcrest)

22 'Completion' refers to the final allotment date of the relevant offer (e.g. the date on which placement shares are allotted to participants).

Going forward

What has been the reaction to the COVID-19 capital raising changes?

The recent regulatory changes implemented by ASIC and ASX (including the increased annual placement cap of 25% and waiver of the one-for-one cap on non-renounceable entitlement offers) have been well accepted by the market and the regulators should be congratulated for the speed and effectiveness of their actions. These changes appear to have facilitated capital raisings in this period, and go a long way to explaining why capital raisings on ASX have made up a significant portion of global capital raising during this period.

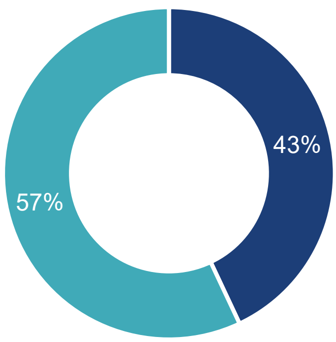
In order to utilise the upsized 25% placement capacity or conduct a greater than one-for-one non-renounceable entitlement offer, issuers need to explain the effects of COVID-19 on their business (whether positive or negative) to ASX.

The changes have also imposed allocation disclosure requirements in relation to placements for issuers seeking to rely on the changes. A key change requires the company to provide public disclosure of the allocation process, including key objectives and criteria, whether one was best efforts to allocate pro-rata to existing holders, and significant exceptions or deviations from these objectives and criteria (see previous page). Companies must also provide the full detailed allocation spreadsheet to ASIC and ASX.

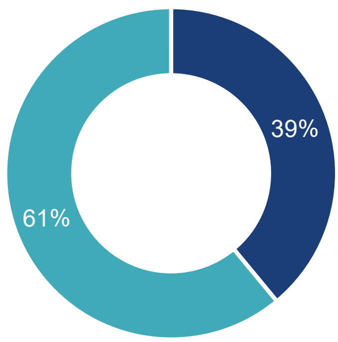
So far, 39% of placements by number have relied on this temporary class waiver to increase placement capacity to above the 15% cap normally permitted by ASX listing rule 7.1. 26% of entitlement offers by number have relied on the class waiver to conduct greater than one-for-one non-renounceable offers.

Reliance on temporary ASX class waiver: Offers relying on 25% placement capacity waiver

By amount raised



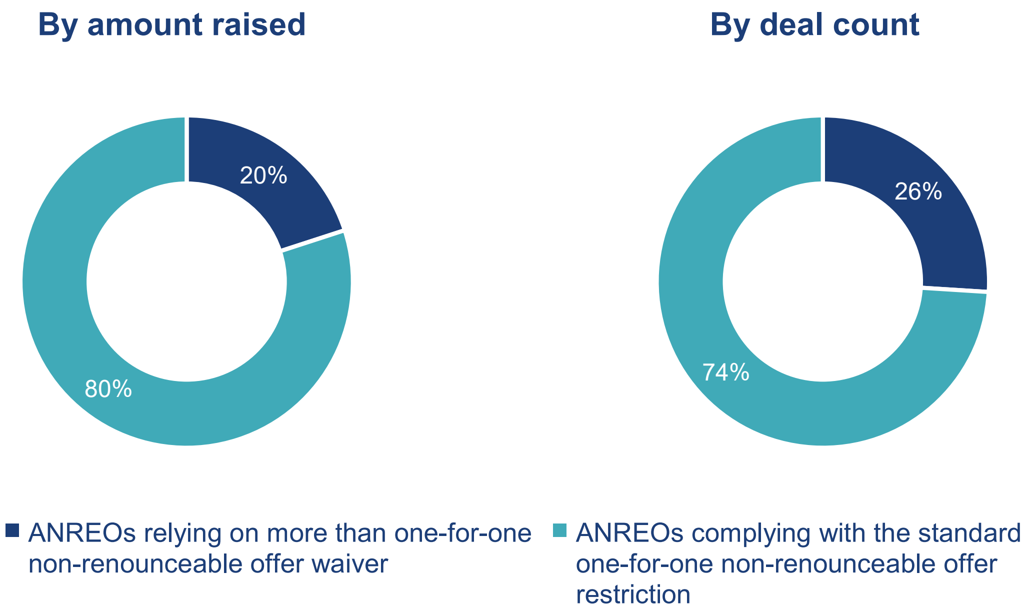
By deal count



■ Placements relying on 25% placement capacity temporary class waiver

■ Placements relying only on standard 15% placement capacity restrictions

Reliance on temporary ASX class waiver: Offers relying on more than one-for-one ANREO[23] waiver:



Will the capital raising changes remain post COVID-19?

ASIC 10-day suspension relief

ASIC announced on 12 June 2020 that this relief will be repealed on 2 October 2020, being the date 6 months after it came into effect. ASIC noted that it will continue to monitor the appropriateness of this temporary relief measure in light of the uncertain impacts of COVID-19 on capital markets and that if ASIC considers it appropriate to end the relief before 2 October 2020 or to extend the relief, ASIC will give sufficient notice before any early repeal or extension is implemented.

ASX 4 day trading halt, upsized placement and ANREO ratio relief

ASX has extended the upsized placement capacity, ANREO ratio and 4 day trading halt relief until 30 November 2020.

Other regulatory changes

In response to COVID-19 and class action risks, the Federal Government has announced amendments to the Corporations Law so that the continuous disclosure test for companies and officers changes:

- from the current objective standard of when a reasonable person would expect there to be a material effect on the security price;
- to a higher standard which means that disclosure is required only if there is knowledge that there would be, or recklessness or negligence as to whether there would be a material effect on the security price.

This will apply for 6 months from 26 May 2020.

This change does not detract from the existing legal requirement that any forward-looking statement must be made on reasonable grounds, and does not amend the law relating to misleading and deceptive conduct. The change also does not block class action proceedings against companies on the basis of forward-looking statements (as in the initial proposal from the Australian Institute of Company Directors). Companies should be cautious and understand the limited scope of these changes before placing undue reliance upon them.

[23] Accelerated non-renounceable entitlement offers (ANREOs) comprise of an accelerated institutional non-renounceable (entitlement) issue followed by a retail entitlement issue. The institutional offer is conducted under an accelerated timetable, with eligible holders receiving their entitlement in advance of the standard retail offer timetable.

Potential further regulatory changes

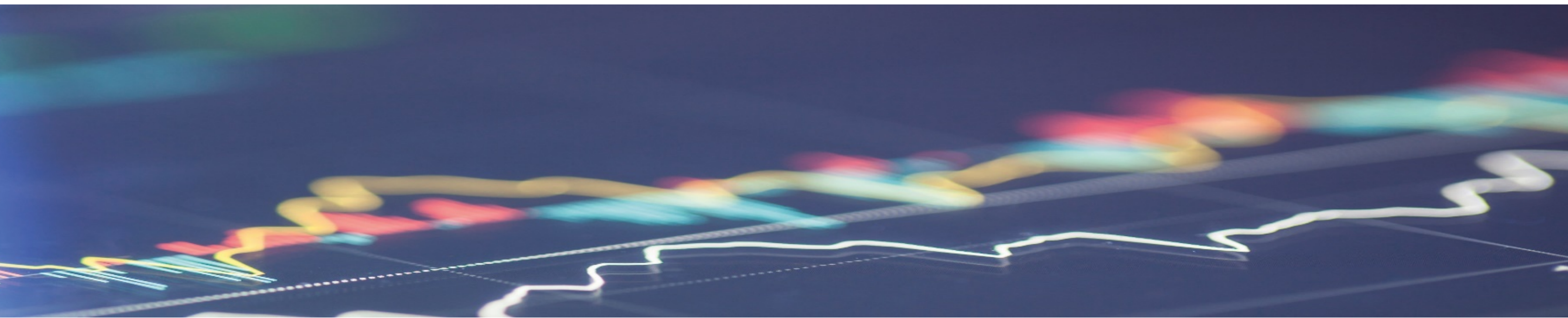
A number of further changes in response to the impacts of COVID-19 have been proposed by various stakeholders, including:

- increasing the SPP participation limit from $30,000 to $50,000 per shareholder (although ASIC has granted relief allowing shareholders to participate in a second SPP within a 12 month period and thereby apply for more than $30,000 of SPP shares within a 12 month period); and
- shortening of the AGM notice period from 28 days to 14 days, and reducing the ASIC review period from 14 to 7 days.

ASX has also granted a waiver from Listing Rule 10.11.3 to allow substantial (>10%) holders who have nominated a director to the board to participate in placements, provided various conditions are met, including substantially pro-rata opportunities for shareholders via the placement and SPP. While some have suggested that this waiver ought to be extended to other related parties falling within Listing Rule 10.11, we understand that this is unlikely to occur.

High net worth individuals

There has been some concern raised in relation to COVID-19 placements that high net worth individual shareholders are not being given adequate opportunity to participate (especially where the high net worth shareholder is not able to take up its pro-rata share of the raising through just the SPP). As a result, part way through the COVID-19 raisings, we have seen a push to seek to ensure that high net worth individuals could participate in placements. Some lead managers have sought to identify with retail brokers which of their high net worth shareholder clients would receive less than their pro-rata share of the raising if they only received shares in the SPP and then allocating part of the placement to such high net worth individual shareholders. We anticipate this emerging trend to continue, but difficulties of reconciling / verifying shareholdings and ensuring settlement continue to pose practical impediments to high net worth shareholder participation.



Will this level of capital raising continue into the future?

In these unprecedented times it is difficult to make predictions with any level of certainty. Nevertheless, we anticipate that there may be a second round of capital raisings around August and September 2020 in conjunction with the announcement of full year FY20 results, as the full impact of COVID-19, the potential slow pace of recovery of the global economy and the likely effect of those factors on FY21 performance becomes clearer.

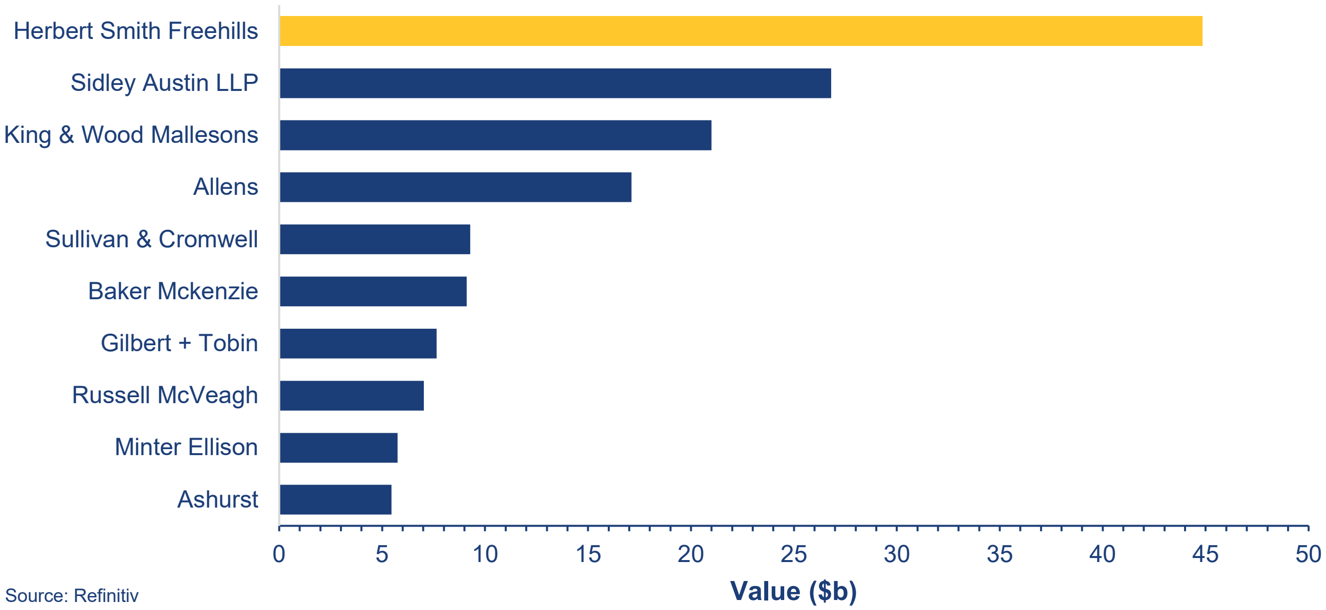
We may also see use of convertible debt structures or other innovative capital raising structures in more difficult cases, which could be isolated to certain industries, particularly if there is a market downturn (or downturn in any particular market sector) or other factors making it more difficult to raise funds by placements, SPPs and entitlement offers.

Australia’s #1 ECM team

Our ECM practice

We specialise in acting for issuers on the most ground-breaking and challenging equity raisings in Australia. Since mid-February this year, Herbert Smith Freehills has been involved (either for the issuers, underwriters or rival proposals) in raisings totalling more than A$10 billion. This has included advising the issuers in 5 of the 10 largest COVID-19 capital raisings.

2010 - 2020 Australian Secondary Raisings Issuer Advisers



Source: Refinitiv

BAND 1
EQUITY CAPITAL MARKET
CAMBERS ASIA PACIFIC
2004 – 2020

TIER 1
EQUITY CAPITAL MARKET
APAC LEGAL 500
2015 – 2020

LEAD RANKING IN AUSTRALIA FOR EQUITY CAPITAL MARKET
IFLR 100
2004 – 2020

1ST BY VALUE
IN AUSTRALIA/NEW ZEAL AND EQUITY & RIGHTS OFFERINGS – ADVISING THE ISSUER
BLOOMBERG

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IN AUSTRALIA EQUITY & EQUITY-RELATED – ADVISING THE ISSUER
THOMSON REUTERS

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BLOOMBERG

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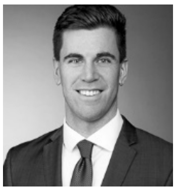

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Disclaimer

Data in this document is sourced from ASX announcements. All raisings include terms which are particular to the circumstances of that offer. Accordingly, a direct comparison of terms and data is not always possible and, in reviewing the data, we have relied on our own judgement to interpret data in a way which enabled us to categorise them for presentation in this report.

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