Capital Markets
Navigating global capital-raising
EY’s Capital Markets group brings together multidisciplinary teams from across our global network to support clients’ capital-raising strategies.

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Today, capital markets are more interconnected, complex and dynamic than ever.

Our Capital Markets team supports and guides clients who are developing and executing capital-raising or other transformational strategies. We work with businesses that are considering future financing options, looking to launch an initial public offering (IPO), or facing complexity or resource constraints in regard to ongoing reporting obligations.

We provide regulatory and reporting support and advice across all jurisdictions in the international capital markets. Our clients value direct access to our team of professionals, our technical and industry knowledge, and the insight and practical experience we bring.

We are a global team. We have more than 100 senior professionals located in the major financial market centres across Europe, the Middle East, India and Africa (EMEIA). Our team – which includes IPO, sector and debt offering professionals – provides support to clients across a range of industries. We work closely with the US and Asia to offer seamless cross-border support on many aspects of the regulatory and capital-raising process.

We work collaboratively with investment bankers, private equity and attorneys, among others, and we bring specialists from our audit, tax, transaction and business advisory services together to ensure the right expertise is available.
Understanding your requirements

Our team understands the challenges organisations face at each stage of the capital-raising strategy.

**Private companies**

- Challenges you face:
  - Understanding the reporting risks and obligations of being public
  - Taking decisions and actions prior to listing
  - Preparing financial information and regulatory documents

- Our value to you:
  - Advising on pre-transaction requirements
  - Identifying, prioritising and addressing challenges

**Raising capital**

- Challenges you face:
  - Understanding the financial information requirements
  - Interpreting and responding to regulatory requirements
  - Dealing with underwriters and legal counsel

- Our value to you:
  - Helping you navigate the financial information and regulatory requirements
  - Helping you with the practical challenges of capital market transactions

**Public companies**

- Challenges you face:
  - Interpreting financial reporting requirements
  - Satisfying ongoing regulatory reporting obligations
  - Interacting with regulators
  - Future capital-raising, including secondary offerings
  - Training and technical updates

- Our value to you:
  - Guiding your organisation through the ongoing financial reporting and regulatory requirements that come with being a public company

Our cross-border experience and network will help you achieve your capital-raising objectives:

- **Raising capital including IPOs**
- **Regulatory support**
- **Working with private equity**
Raising capital: including IPOs

Choosing where, and when, to raise capital is a vital strategic decision. There are many issues to consider including liquidity, access to the right investor base, follow-on offerings, the value of your capital as an acquisition currency and motivating your employees. Along with these considerations, there are also the regulatory and reporting requirements.

**Our expertise**

1. We perform IPO readiness assessments, which include comparisons of stock exchange requirements, and industry and peer group analysis to understand your options better, and to highlight the critical success factors and industry best practices.

2. We quickly assemble international and multidisciplinary teams, including professionals from our Valuation and Business Modeling team, and from our Tax and Advisory teams to address the challenges of an IPO.

3. We provide on-the-ground support to help companies throughout the IPO journey. This support includes project management and assistance to help you understand the issues and apply the rules and requirements.

4. We work with management and their advisors to help organisations navigate the regulatory and other challenges of secondary listings, private placements and debt offerings.

5. We work with clients post-IPO, advising management on the steps required to prepare for reporting as a public company.

**Guiding you:**

- Preparing a tailored analysis of the challenges of listing
- Delivering IPO readiness assessments
- Supporting management on regulatory and reporting requirements
- Providing project management assistance
Regulatory support

Throughout the life cycle of your business, it will be subject to regulatory challenges in multiple geographies. Navigating the regulatory requirements of other jurisdictions is both complex and challenging.

Our expertise

1. We have extensive experience in dealing with securities regulators and listing and prospectus regulations. This helps clients understand how the rules are applied, and the specific implications for their business.

2. We work closely with our clients when they have received communications from regulators. Using our experience, we help them to prepare responses that address the regulators’ concerns. We inform clients on regulatory developments and emerging themes.

3. We draw on the knowledge and experience across our organisation to help clients deal with complex regulation.

4. We lead a number of global client events, webcasts and seminars designed to bring companies valuable up-to-date insight and advice on emerging themes.

Supporting you:

- On compliance with new laws and regulations
- When communicating with regulators and investors
- In your preparation of regulatory documents and submissions
- On financial regulation including Sarbanes-Oxley
- Interpreting emerging requirements, such as the US Dodd-Frank Act
Working with private equity

**We advise private equity and their investees, from investment to exit and beyond**

Our private equity clients and their investees are active participants in the capital markets, from raising capital to exiting an investment. We support our private equity clients and their investees throughout the investment life cycle.

**Initial investment**
- We provide accounting and financial reporting.
- We can assist with preparation of financial information for a pre-deal capital-raising.

**Day 1 accounting**
- We can assist investees with purchase price accounting, first-time consolidations, and establishment or alignment of ongoing accounting and reporting policies and procedures.

**Preparation for an exit**
- We provide IPO readiness assessments.
- We prepare required financial information.
- We can assist investees to prepare financial information relevant to cross-border buyers in a trade sale.

**Post exit**
- We provide ongoing support with public company accounting and reporting requirements and changing regulations.

**We support clients with financial reporting requirements on cross-border M&A**

Whether our client is making a significant cross-border acquisition or divesting a non-core business, cross-border M&A presents complex and unique financial information requirements. We assist with the financial reporting requirements on both the buy side and sell side.

**Sell side**
- Carve-out financial statements
- Discontinued operations reporting
- Financial information conversion for cross-border acquirers

**Buy side**
- Opening balance sheet accounting
- Accounting integration
- Push down accounting
Global capital markets landscape

When your organisation goes through an IPO or secondary offering, the requirements and challenges you face will depend on the capital markets or stock exchanges involved.

Historically, many companies have chosen their home market for their primary listing. But businesses are increasingly going public abroad. Secondary listings continue to be popular as a capital-raising strategy and — in many cases — a secondary cross-border listing is becoming important from both a growth and funding perspective.

The rise of the emerging markets, including China, India and Brazil, is challenging the traditional capital markets of the US and Europe in terms of number of deals and total capital raised. However, in any market, volatility has become the norm and timing is therefore critical.

We work closely with multidisciplinary teams across the world to ensure we respond quickly to provide clients with the right support and guidance.

Raising capital – client events:

- We bring together regulators, investors and other market participants to debate the issues associated with raising capital across global markets.
- The events provide companies with the opportunity to hear firsthand of emerging issues and consider which is the right market for them.

![Bar chart showing capital raised on each stock market as a % of the global total]
In 2013, the US markets dominated global IPO markets in terms of capital raised.

Although many organisations choose their home market for their primary listing, secondary listings in the United States and Asia continue to be popular.

Sources: EY data.
### Global and EMEIA contacts

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EYG No. AU2167
1377951.indd (UK) 02/14. Artwork by Creative Services Group Design.
ED 0814

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