



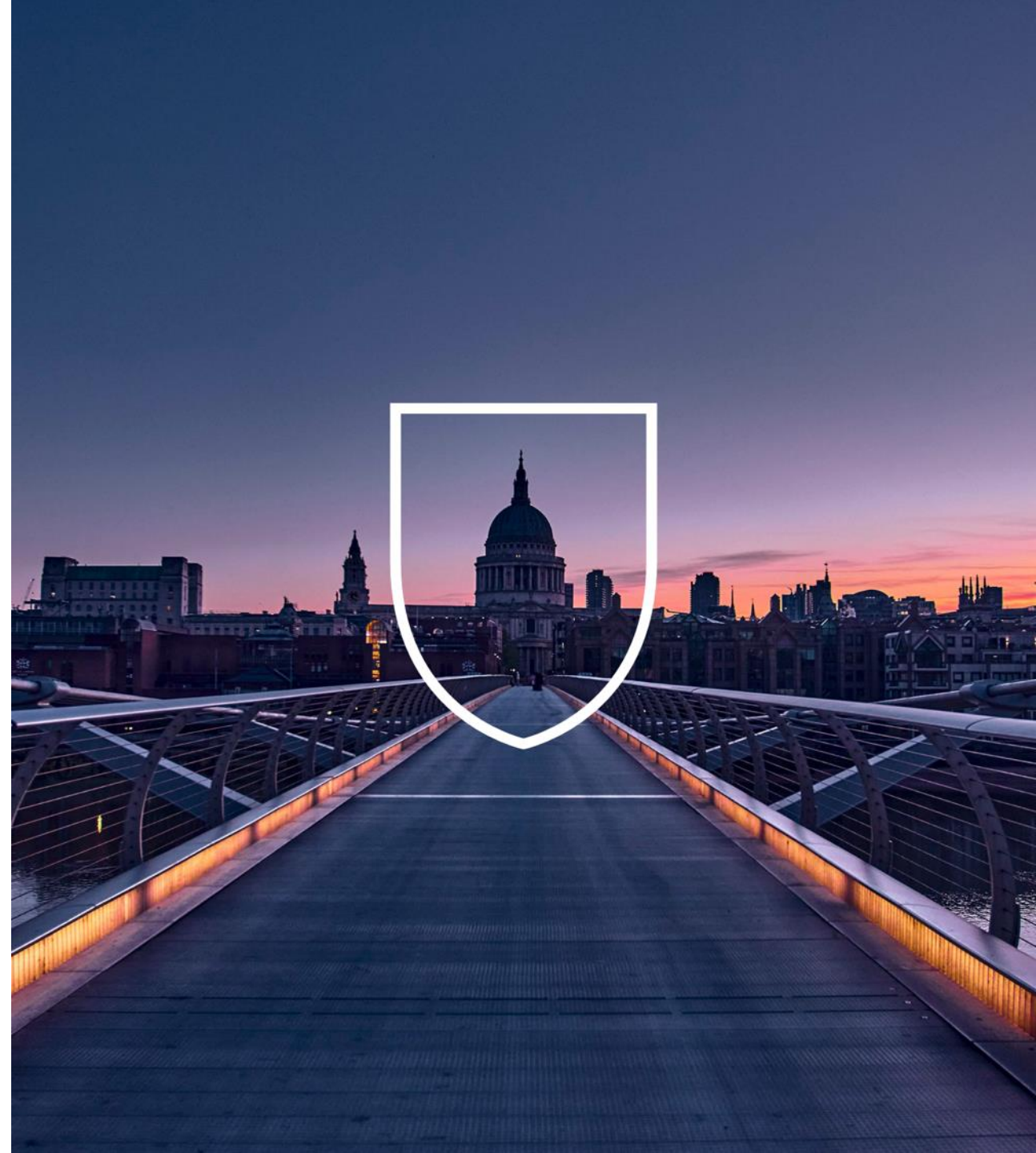
**LONDON
STOCK
EXCHANGE**

YOUR PARTNER IN THE INTERNATIONAL CAPITAL MARKETS

**15th Annual Capital Link
Shipping and Maritime Conference**

Tom Attenborough
Head of International Primary Markets

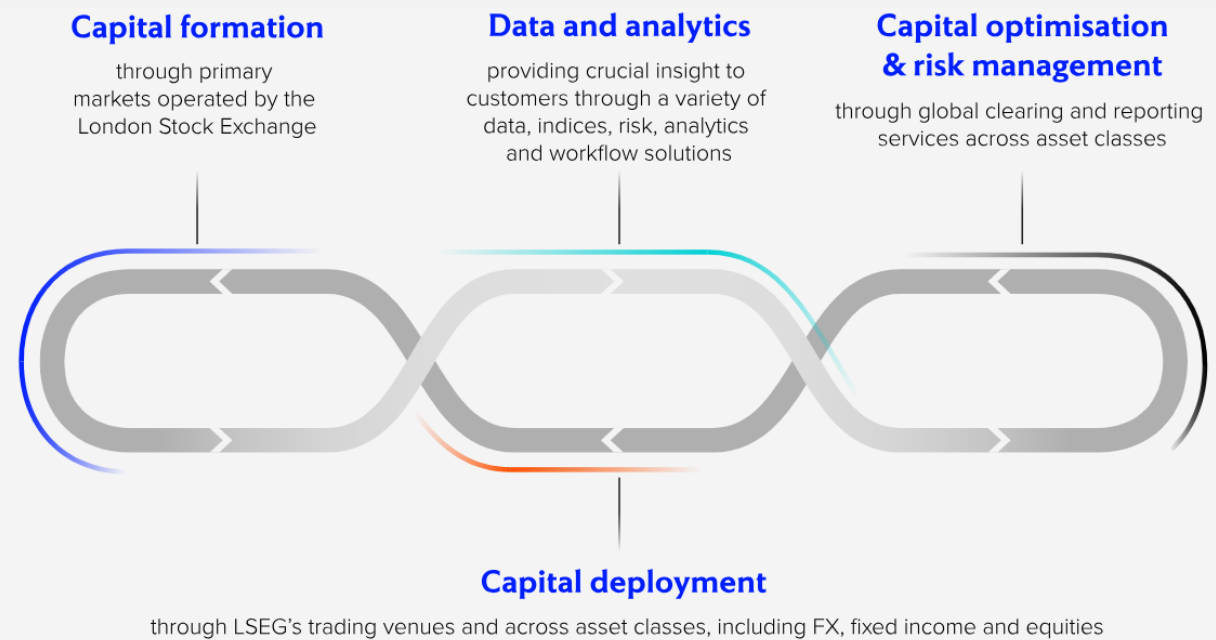
September 2023



LSEG – World Leading Financial Market Infrastructure



As a world-leading financial markets infrastructure and data provider, we partner with 40,000+ customers in 190 markets.



London Remains #1 Exchange in Europe

\$17.9bn

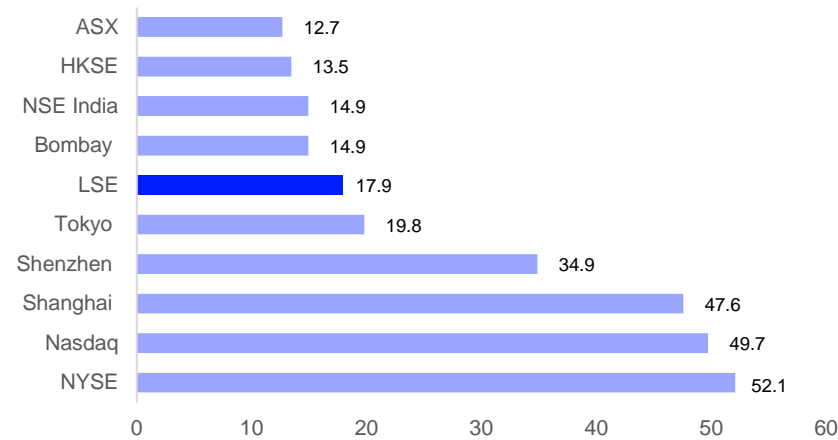
\$17.9bn raised in London through IPOs and FOs 2023 YTD.

2.1x

2.1x more capital raised than the next exchange, Amsterdam (\$8.4bn)

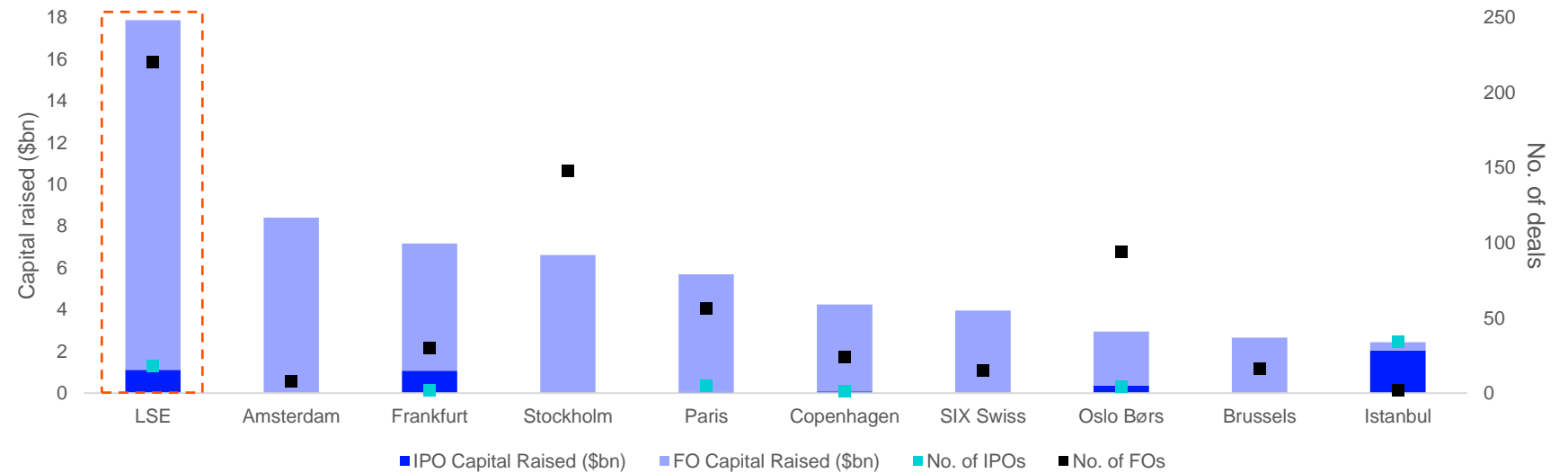


Top 10 Exchanges Globally in 2023 YTD (\$bn)



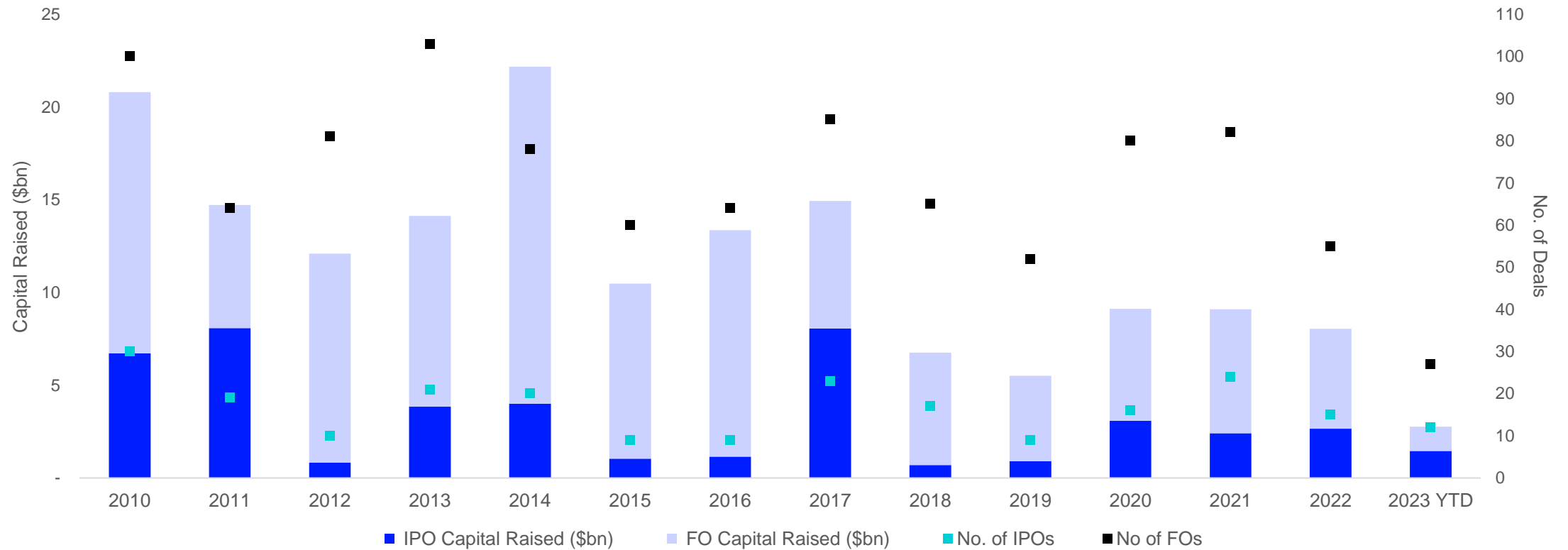
- London has raised more capital in 2023 than the next two exchanges, Amsterdam and Frankfurt combined
- 180+ LSE listed companies have returned to market raising further capital

Top 10 European Exchanges 2023 YTD



Shipping Sector: Global Equity Raising

Global Shipping Sector capital raised since 2010



London Market Remains Open for Shipping Offerings

50+ Equity transactions since 2010 raising over \$3.4bn

Top sector deals in London by capital raised since 2018

Company	Date	Deal Type	LSE market	Capital raised (\$m)
Lancashire Holdings	10/06/2020	Follow-On	MAIN	353.3
Taylor Maritime Investments	27/05/2021	IPO	MAIN	253.3
Tufton Oceanic Assets	12/10/2018	Follow-On	MAIN	78.4
Helios Underwriting	30/03/2021	Follow-On	AIM	75.3
Taylor Maritime Investments	26/07/2021	Follow-On	MAIN	75.0
Tufton Oceanic Assets	11/03/2019	Follow-On	MAIN	50.0
Windward	06/12/2021	IPO	AIM	45.9
Mercantile Ports & Logistics	07/12/2018	Follow-On	AIM	38.0
Taylor Maritime Investments	10/02/2022	Follow-On	MAIN	32.8
Tufton Oceanic Assets	20/09/2019	Follow-On	MAIN	31.0
Gulf Marine Services	25/06/2021	Follow-On	MAIN	27.8
Global Ports Holding	30/11/2018	Follow-On	MAIN	22.3
Helios Underwriting	24/11/2020	Follow-On	AIM	15.6
Helios Underwriting	12/12/2022	Follow-On	AIM	15.3
Tufton Oceanic Assets	25/03/2021	Follow-On	MAIN	14.7

London's Shipping Ecosystem

London has a strong ecosystem for shipping and infrastructure companies thanks to its long naval and industrial history



Shipping Industry on LSE

	No. of Companies	Market cap (\$bn)
AIM	17	0.9
MAIN	17	53.9
Total	34	54.8

Top LSE-listed companies in the shipping industry

		Market Cap (\$m)	Country
	BAE Systems	38,612	UK
	Beazley	4,667	UK
	Babcock International Group	2,476	UK
	Wisdom Marine Lines	1,067	Taiwan
	Clarkson	1,038	UK
	Irish Continental Group	838	Ireland
	Ferrexpo	586	Ukraine
	Ocean Wilsons	441	Brazil
	Tufton Oceanic Assets	286	UK
	Taylor Maritime Investments	286	Hong Kong

Recent M&A Activity in London

Date	Acquiror Company	Target Company	Deal Sector	Target - Country	Acquiror-Country
Dec 2022	Braemar PLC	Southport Maritime Inc	Marine Port Services	United States	United Kingdom
Aug 2022	Taylor Maritime Investments Ltd	Grindrod Shipping Holdings Ltd	Deep Sea Freight	Singapore	Marshall Islands
Jun 2022	Imperial Brands PLC	Transportes El Mosca SA	Deep Sea Freight	Spain	Spain
May 2022	Ashtead Group PLC	WeSubsea AS	Marine Port Services	Norway	United States
Feb 2022	Babcock International Group PLC	Naval Ship Management (Australia) Pty Ltd	Shipbuilding (NEC)	Australia	United Kingdom

Case Study: Taylor Maritime Investments

- TMI is an internally managed investment company with an Executive Team led by Edward Buttery. The Executive Team has to date worked closely together for the Commercial Manager, Taylor Maritime.
- Established in 2014 by Edward Buttery, Taylor Maritime is a privately owned ship-owning and management business. Taylor Maritime's team of experienced industry professionals is based in Hong Kong and London.
- The Initial Seed Asset Acquisition Agreements were completed on the First Day of Dealings. These agreements relate to 17 vessels being acquired for an aggregate consideration of \$182.8 million.
- Taylor Maritime has returned to market twice since IPO in May 2021 raising a total of \$107.8 million. The Company acquired Grindrod Shipping in December 2022.



Company name

Taylor Maritime Investments Ltd

LSE market

Main Market - Premium

FTSE ICB sector

Closed End Investment Funds

Main country of operation

Canada

Admission date

27 May 2021

Money raised at admission

\$253.3 million

Market cap at admission

\$346.8 million

Current Market cap

\$285.6 million

Bookrunner

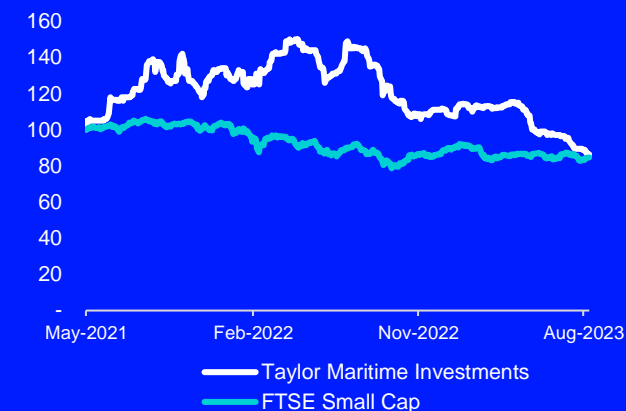
Jefferies



We are very pleased to be part of the prestigious London Main Market and would like to thank everyone who participated in the IPO. This is a major milestone for Taylor Maritime Investments and provides us with a platform to grow the Company as we pursue our ambition to deliver consistent income and capital growth to our shareholders. “

Edward Buttery, CEO, Taylor Maritime Investments

Taylor Maritime vs FTSE Small Cap



Case Study: Windward

- Launched in Israel in 2010 by Ami Daniel and Matan Peled, ex-navy officers, Windward is a leading predictive intelligence company, fusing artificial intelligence and maritime expertise seeking to digitalise the global maritime industry.
- Headquartered in Israel Windward has a presence in five additional locations around the world, being the UK, USA (west coast and east coast including Washington D.C.), Denmark and the UAE. Windward now has over 70 globally spread customers, including BP, Shell, HSBC, Gard and Danske Bank and government organisations
- On 6 December 2021, Windward was admitted to AIM raising \$45.9 million, while earning a market capitalisation of \$168.4 million at IPO.
- In July 2023 LSEG announced a partnership between LSEG and Windward AI. Windward's maritime AI-powered technology will augment existing shipping analytic capabilities available on the LSEG Workspace platform in real-time. It will track c. 117,200 vessels currently at sea globally including oil tankers, dry bulk carriers and container vessels.



Company name

Windward Ltd

LSE market

AIM

FTSE ICB sector

Technology

Main country of operation

Israel

Admission date

6 December 2021

Money raised at admission

\$45.9 million

Market cap at admission

\$168.4 million

Current Market cap

\$52.2 million

Bookrunner

Canaccord



“We are thrilled to join forces with LSEG to provide crucial insights into maritime risk, a must for anyone involved in maritime trade...By combining our maritime AI technology with LSEG's comprehensive market data and reach, we are strategically poised to revolutionise risk management in the maritime domain.”

Ami Daniel, Co-founder & CEO

FCA Proposes Simplified Listing Rules*

Implementation expected by end-2023

Following the Primary Markets Effectiveness Review, in its [consultation paper](#) published in May 2023, the FCA proposes to replace the existing 'standard' and 'premium' listing segments with a single category for equity shares in commercial companies.



Innovation in London



Building the World's First Funding Continuum in the UK

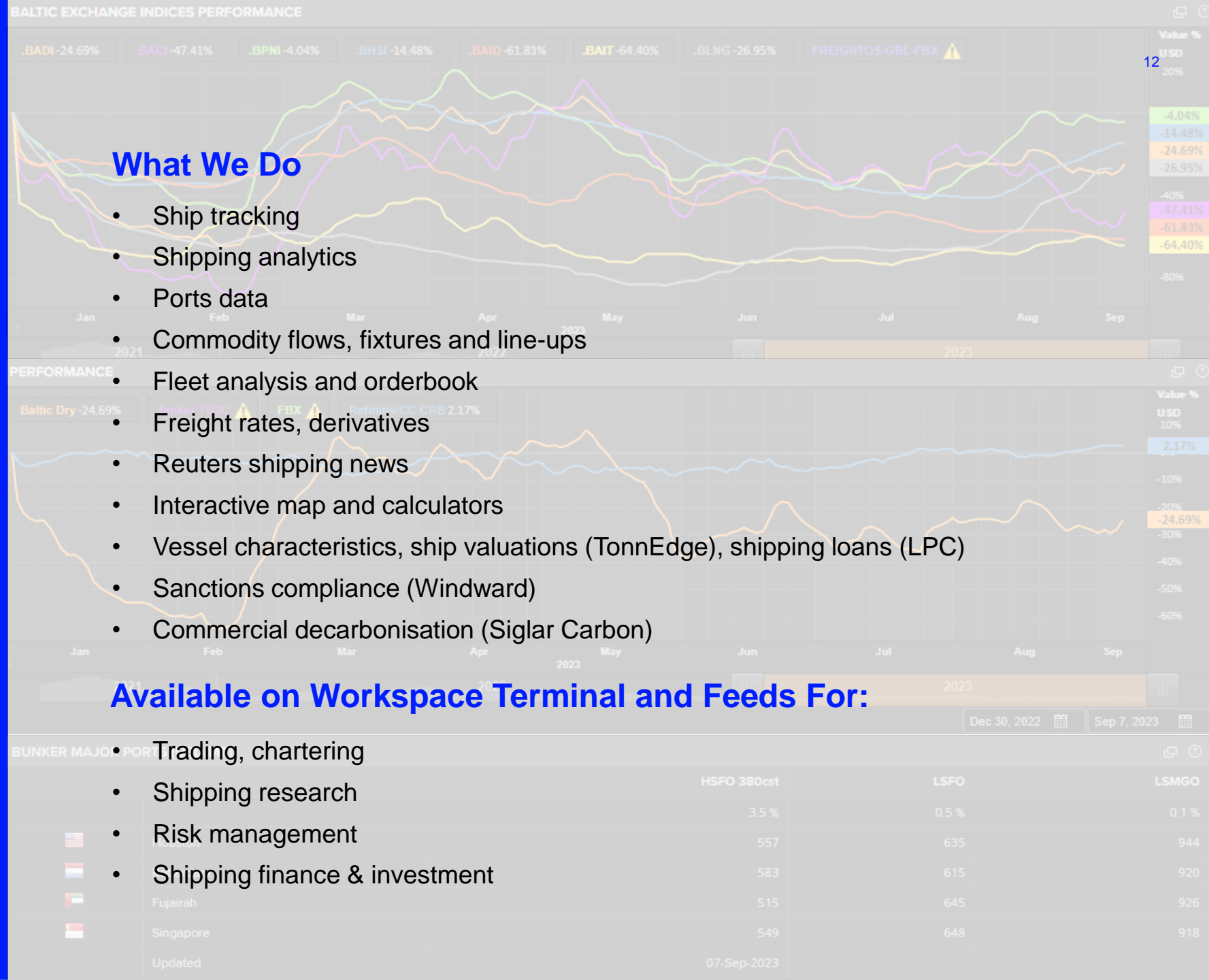
A seamless journey across the Funding Continuum

Market model	Private Markets	Intermittent Trading Venue	Public Markets
UK Capital Markets status	Primary and Secondary Solutions for Private Companies being delivered through various platforms	Building the World's First Regulated Crossover Market	Strengthening UK public markets
Frequency of disclosure and access to liquidity	Ad hoc	Periodic	Continuous
Investors	Bilateral Arranged between participants	Professional & sophisticated investors, employees, existing shareholders	Open to all
Current objectives	Private Companies can start and scale through private capital, funding early and middle stage growth	Private Companies and Funds to periodically access public market liquidity infrastructure for their shareholders while remaining private	Areas of reform: Listing Rules, investment research, corporate governance, deepening the pool of risk capital, changing the narrative of UK Capital Markets
Progress to date	Innovate UK and LSE 'Invest in Innovation Partnership'	Announced in Edinburgh Reforms	UK Capital Markets reform led by FCA/HMT
Capital Markets Industry Taskforce & Significant Market Engagement			

LSEG Maritime Shipping Data & Analytics

We are *simplifying shipping* by equipping traders, charterers and owners with powerful tools and cutting-edge technology to visualize, analyze and act upon content on real time.

shipping@lseg.com



Windward Sanctions Compliance

Add-on to LSEG Workspace

Available on Interactive Map combined with LSEG shipping analytics

Get **immediately** a bottom line go/no go risk recommendation whether a vessel is safe to work with or not

The screenshot displays the Windward Sanctions Compliance interface. The main view is a satellite map of the Indonesian archipelago and the Strait of Malacca. A red line with white arrows indicates a vessel's track, with a yellow diamond icon labeled 'TURBA' marking a specific location. The sidebar on the right provides a detailed risk assessment for the vessel 'TURBA'. At the top, it shows 'Sanctions Compliance Risk: High' with a warning icon, 'Since: Jan 27, 2022', and 'Related regime: Russia'. Below this, a 'LIST & REGISTRY' section lists several checks, most of which are passed (green checkmarks): 'Sanctions List', 'Sanctioned country flag', 'Sanctioned company', and 'Company in sanctioned country'. The 'IDENTITY' section shows a failed check (red warning icon) for 'ID & Location manipulation' with the note 'Suspiciously changed one or more of its identifiers, or possibly transmitted a false location.' Other checks in this section, 'Flag Hopping' and 'BEHAVIOURAL RISK INDICATORS', are passed. Under 'BEHAVIOURAL RISK INDICATORS', 'Port Call Profile' is failed (warning icon) for 'Visited the port of a sanctioned country.' The remaining checks, 'Loitering', 'Dark activity', and 'Ship to Ship Activity', are passed.

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AT THE HEART OF IT



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