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# **TP ICAP GROUP PLC Preliminary Results**

For the 12 months ended 31 December 2020

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A portrait of Nicolas Breteau, CEO of TP ICAP. He is a middle-aged man with short, light-colored hair, wearing black-rimmed glasses, a dark navy suit, a light blue shirt, and a patterned tie. He is looking directly at the camera with a slight smile. The background is a blurred cityscape. A large teal graphic element, consisting of overlapping triangles, is positioned on the right side of the image, partially covering the man's suit and the background. A white horizontal line is located below the text.

**Nicolas Breteau**  
CEO



# Agenda



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**Overview**

Nicolas Breteau

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**Financials**

Robin Stewart

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**Update**

Nicolas Breteau

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**Q&A**

Nicolas Breteau & Robin Stewart

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# A transformational year for TP ICAP

## Operational strength and diversified portfolio underpin performance



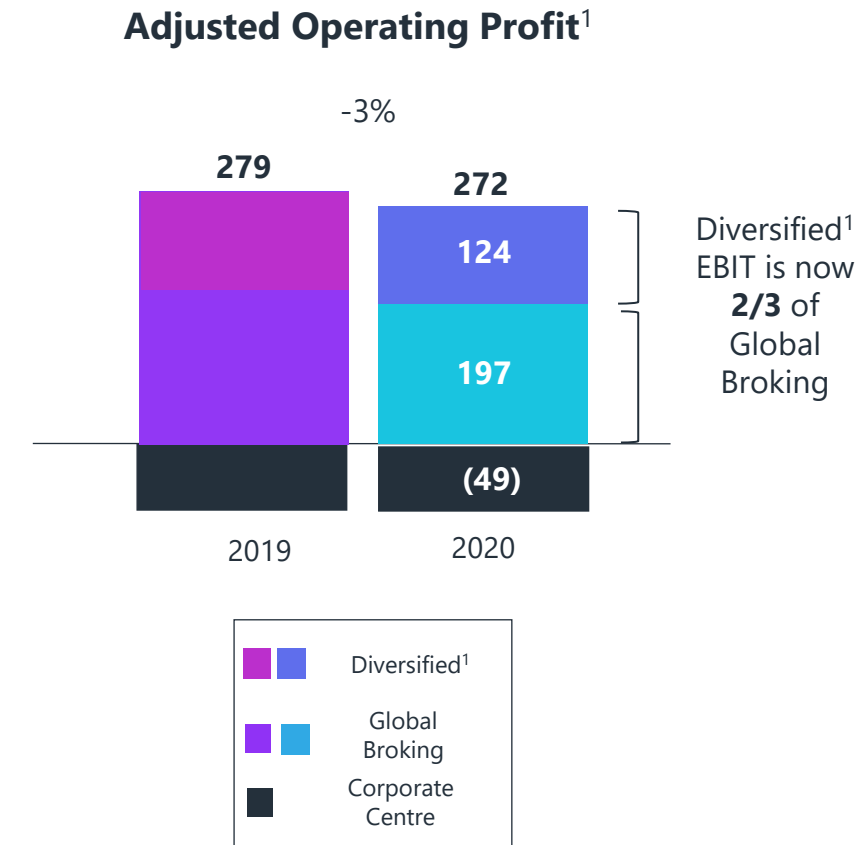
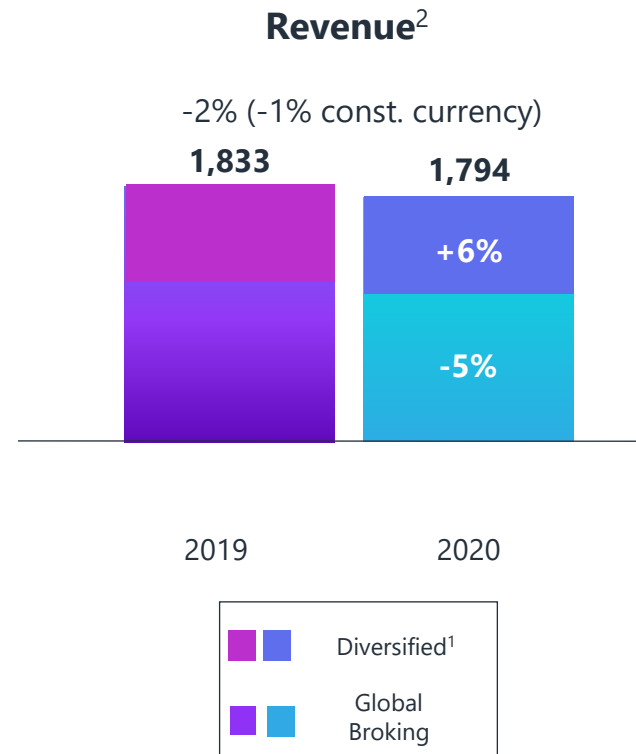
- **Set out strategy:**
  - Unveiled new strategy: electronification, aggregation and diversification
  - Executed initiatives across all businesses
- **Announced a landmark acquisition: Liquidnet.** Expect to close the acquisition this month
- **Strengthened strategic enablers:**
  - Finalised redomiciliation of Group holding company, providing greater financial flexibility
  - Embedded Risk Management framework, releasing significant regulatory capital
- **Established a new ESG Reporting Framework**
- **Delivered robust financial performance despite disruption caused by Covid-19 due to our:**
  - Rapid response to the pandemic reflects operational strength
  - Diversified business model: non-Global Broking businesses grew revenues 6% year-on-year
- **Continue to cover our EU clients effectively**

# 2020: Financial Highlights

## Robust performance in exceptional circumstances



- Revenue £1,794m  
(2019: £1,833m)
- Diversified revenue<sup>1</sup> growth 6% (2019: 16%)
- Adjusted operating profit (EBIT) £272m<sup>2</sup> (2019: £279m)
- Adjusted operating margin 15.2%<sup>2</sup>  
(2019: 15.2%)
- Adjusted basic EPS 32.9p<sup>1</sup>  
(2019: 33.8p)
- 2020 pro-forma DPS<sup>3</sup> 6p  
(2019 pro-forma: 11.5p)



1. Diversified revenue is defined as the sum of Energy & Commodities, Institutional Services and Data & Analytics

2. Adjusted op. profit, adjusted profit margin and adjusted Basic EPS numbers exclude significant items. Management adjusts for significant items to enable it to measure the Group's performance and aid comparability from period to period.

3. DPS is rebased to take into account the bonus element of the rights issue completed in February 2021 original Full-Year 2019 DPS of 16.85p)



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**Robin Stewart**  
CFO

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# 2020 Income Statement



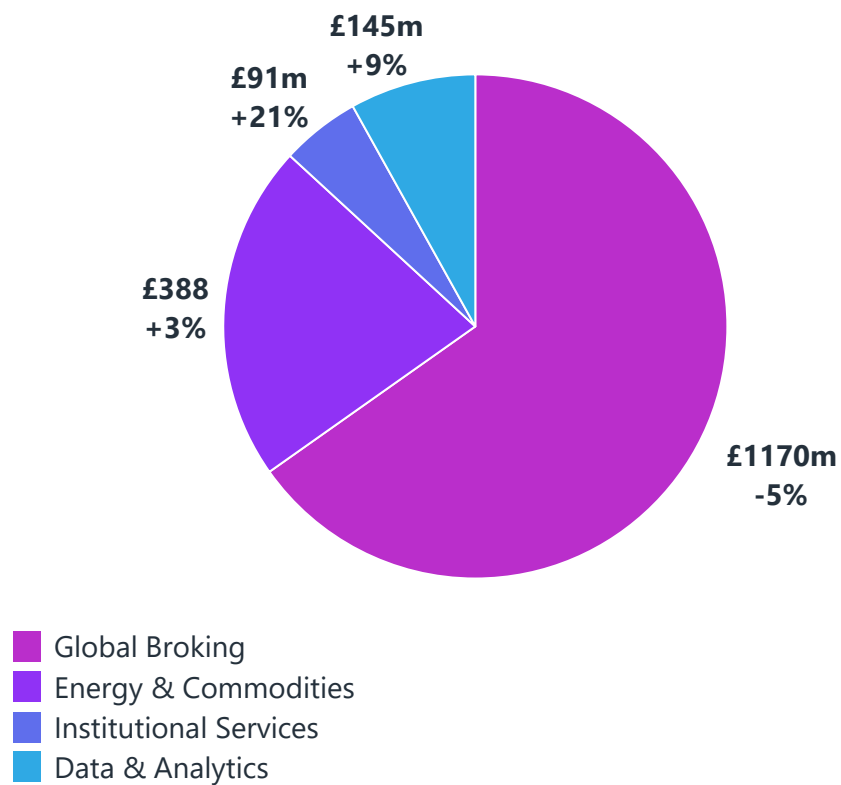
£m	2020	2019	Change (%)
<b>Revenue</b>	<b>1,794</b>	<b>1,833</b>	<b>-2%</b>
<b>Adjusted operating profit (EBIT)<sup>1</sup></b>	<b>272</b>	<b>279</b>	<b>-3%</b>
<i>Adjusted Operating profit margin<sup>1</sup></i>	<i>15.2%</i>	<i>15.2%</i>	<i>0.0 pts</i>
Net finance costs	(49)	(49)	0%
<b>Adjusted profit before tax</b>	<b>223</b>	<b>230</b>	<b>-3%</b>
Tax	(55)	(55)	0%
<i>Effective tax rate</i>	<i>24.7%</i>	<i>23.9%</i>	<i>+0.8% pts</i>
Share of JVs and associates less non-controlling interests	16	15	+7%
<b>Adjusted earnings</b>	<b>183</b>	<b>189</b>	<b>-3%</b>
Total significant items	(87)	(122)	-29%
<b>Reported earnings</b>	<b>96</b>	<b>67</b>	<b>+43%</b>
<i>Weighted average basic shares in issue</i>	<i>557.0m</i>	<i>559.4m</i>	<i>-0.4%</i>
<b>Adjusted basic EPS<sup>1</sup></b>	<b>32.9p</b>	<b>33.8p</b>	<b>-3%</b>
<b>Reported EPS</b>	<b>17.2p</b>	<b>12.0p</b>	<b>+43%</b>

1. Adjusted op. profit, adjusted profit margin and adjusted Basic EPS numbers exclude significant items. Management adjusts for significant items to enable it to measure the Group's performance and aid comparability from period to period.

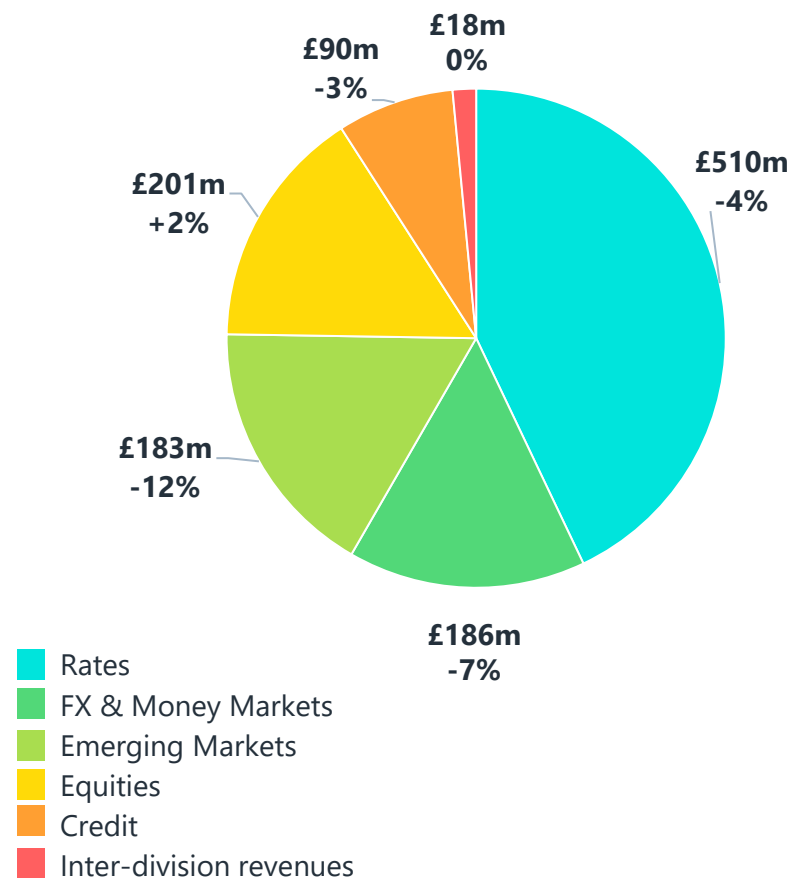
# 2020 Revenues Breakdown



Revenue by Business Division<sup>1</sup>



Global Broking Revenue by Product



1. Revenues do not include inter-division revenues and eliminations,  
Note: All percentage changes at constant currency

# Divisional Analysis



2020 (£m)	Global Broking	Energy & Commodities	Institutional Services	Data & Analytics	Corp. Centre <sup>1</sup>	Group
<b>Revenues</b>	<b>1,188</b>	<b>391</b>	<b>91</b>	<b>145</b>	<b>(21)</b>	<b>1,794</b>
<i>External</i>	1,170	388	91	145	-	1,794
<i>Inter-division</i>	18	3	-	-	(21)	-
<b>Total Front-Office costs</b>	<b>(734)</b>	<b>(261)</b>	<b>(69)</b>	<b>(71)</b>	<b>21</b>	<b>(1,114)</b>
<i>External</i>	(734)	(261)	(69)	(50)	-	(1,114)
<i>Inter-division</i>	-	-	-	(21)	21	-
<b>Contribution</b>	<b>454</b>	<b>130</b>	<b>22</b>	<b>74</b>	<b>-</b>	<b>680</b>
Contribution margin (%)	38.2%	33.2%	24.2%	51.0%	n/a	37.9%
<b>Net Management and Support Costs</b>	<b>(257)</b>	<b>(77)</b>	<b>(15)</b>	<b>(10)</b>	<b>(49)</b>	<b>(408)</b>
<i>Management and support costs</i>	(260)	(78)	(15)	(10)	(59)	(422)
<i>Other operating income</i>	3	1	-	-	10	14
<b>Adjusted Op. profit / (loss) (EBIT)</b>	<b>197</b>	<b>53</b>	<b>7</b>	<b>64</b>	<b>(49)</b>	<b>272</b>
Adjusted Op. profit (EBIT) margin	16.6%	13.6%	7.7%	44.1%	n/a	15.2%
<b>2019</b>						
Contribution	487	121	18	68	n/a	694
Adjusted Op. profit/ (loss) (EBIT)	221	46	3	59	(50)	279
Contribution margin	38.6%	31.7%	24.0%	50.4%	n/a	37.9%
Adjusted Op. profit (EBIT) margin	17.5%	12.0%	4.0%	43.7%	n/a	15.2%

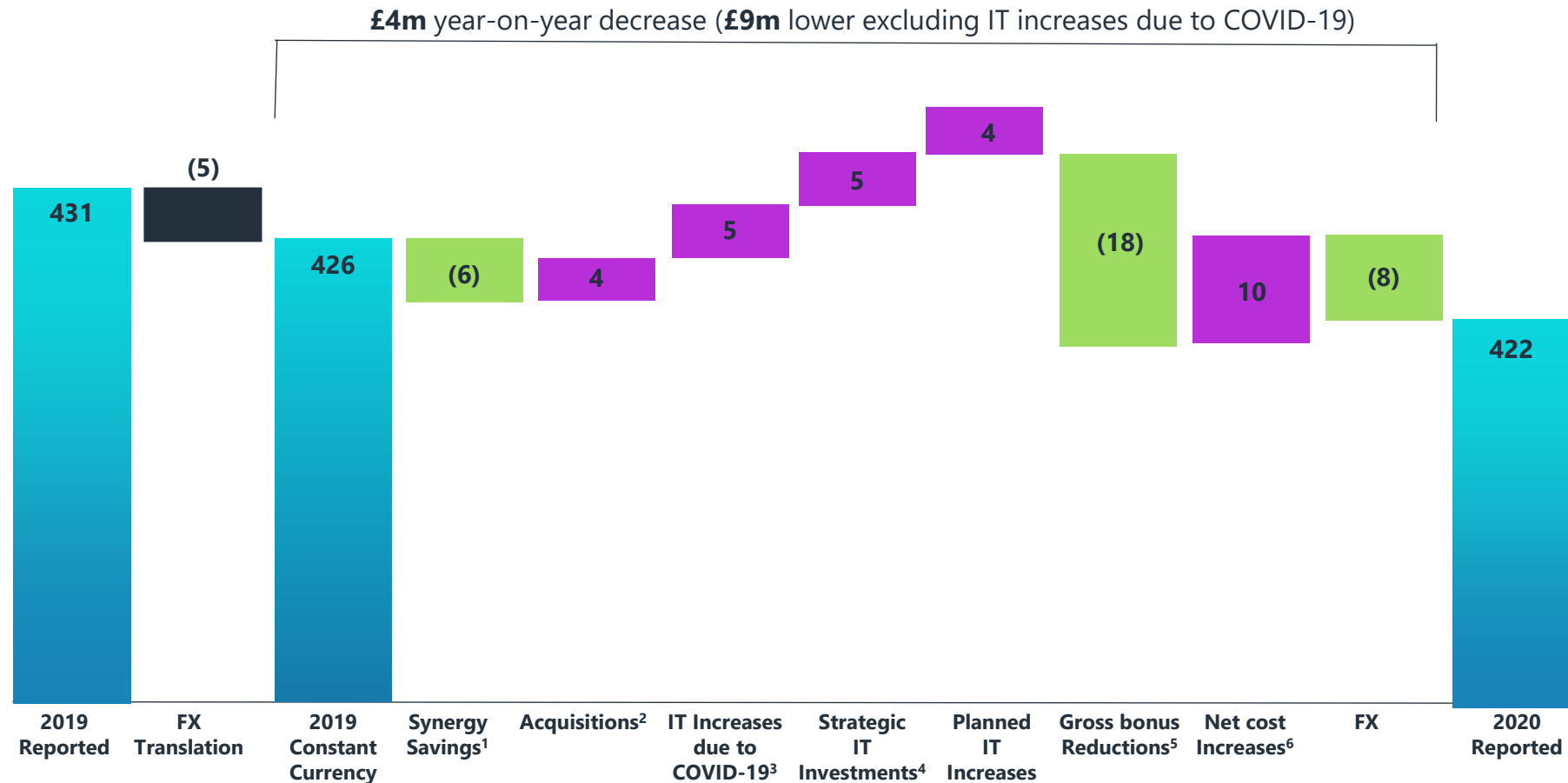
# Regional Analysis



2020 (£m)	EMEA	AMERICAS	APAC	Group
<b>Revenues</b>	<b>888</b>	<b>670</b>	<b>236</b>	<b>1,794</b>
<i>YoY Change (reported)</i>	-1%	-2%	-4%	-2%
<b>Total Front-Office costs</b>	<b>(518)</b>	<b>(442)</b>	<b>(154)</b>	<b>(1,114)</b>
<b>Contribution</b>	<b>370</b>	<b>228</b>	<b>82</b>	<b>680</b>
<i>Contribution margin</i>	41.2%	34.0%	34.7%	37.9%
<b>Net Management and Support Costs</b>	<b>(210)</b>	<b>(132)</b>	<b>(66)</b>	<b>(408)</b>
<b>Adjusted Op. profit / (loss) (EBIT)</b>	<b>160</b>	<b>96</b>	<b>16</b>	<b>272</b>
<i>Adjusted Op. profit (EBIT) margin</i>	18.0%	14.3%	6.8%	15.2%
<b>2019</b>				
Revenue	900	687	246	1,833
Adjusted Op. profit/ (loss) (EBIT)	164	94	21	279
Contribution margin	41.8%	33.3%	36.2%	37.9%
<i>Adjusted Op. profit (EBIT) margin</i>	18.2%	13.7%	8.5%	15.2%

# Adjusted Management and Support Costs

## Breakdown of cost movements: 2020 vs. 2019



1. ICAP integration synergies

2. Total management and supports costs relating to the acquisition of Louis Capital Markets (LCM) and Malaysian business

3. This is additional hardware, licenses, and cloud software costs due to COVID-19

4. Strategic IT investments (Nova, Darwin, Hub Strategy)

5. Reduction in gross discretionary bonus payments on existing workforce

6. Includes corporate and other support hires in key functions (e.g. strategy, risk, compliance), additional leases on City of London premises and a non-recurring VAT credit.

# Significant Items



£m	2020	2019	Change (%)
Amortisation of intangible assets arising on consolidation	39	42	
Goodwill impairment	21	24	
Pension scheme past service and settlement costs	1	4	
Other impairments	2	0	
<b>Significant <u>non-cash</u> items</b>	<b>63</b>	<b>70</b>	<b>-10%</b>
ICAP Integration Costs	-	34	
Adjustments to deferred consideration	2	6	
Acquisition costs	11	9	
Net charge relating to legal and regulatory settlements	(3)	18	
Net charge relating to legal costs	5	1	
Charge relating to business reorganisation	18	8	
Employment related legal settlement receipts	(2)	(9)	
<b>Significant <u>cash</u> items</b>	<b>31</b>	<b>67</b>	<b>-54%</b>
<b>Total significant items (pre-tax)</b>	<b>94</b>	<b>137</b>	<b>-31%</b>
Tax relief	(7)	(15)	
<b>Total significant items</b>	<b>87</b>	<b>122</b>	<b>-29%</b>

# Adjusted & Reported EPS and DPS



£m	2020	2019
<b>Adjusted Earnings</b>	<b>183</b>	<b>189</b>
Significant items (net of tax)	(87)	(122)
<b>Reported Earnings</b>	<b>96</b>	<b>67</b>
Weighted average shares in issue <sup>1</sup>	557.0m	559.4m
<b>Adjusted EPS</b>	<b>32.9p</b>	<b>33.9p</b>
<b>Reported EPS</b>	<b>17.2p</b>	<b>12.0p</b>
<b>DPS<sup>2</sup></b>	<b>6p<sup>2</sup></b>	<b>11.9p<sup>2</sup></b>
<b>Total dividend</b>	<b>47</b>	<b>94</b>

1. Post year-end, the number of shares increased to 788m due to the rights issue that was completed on 16 February 2021

2. Full-year 2019 and Interim 2020 DPS are rebased to take into account the bonus element of the rights issue completed in February 2021 (original Full-Year 2019 and Interim 2020 DPS of 16.85p and 5.6p)

# Operating Cash Flow



£m	2020	2019
<b>Adjusted Operating profit (EBIT)</b>	<b>272</b>	<b>279</b>
Share based compensation and pension admin fees	9	6
Depreciation and amortisation on owned assets	33	36
Depreciation on leased assets	23	20
Impairment and amortisation of int. assets on consolidation	-	1
Change in initial contract prepayments	(4)	2
Working capital movements	(28)	(21)
<b>Cash generated from operations</b>	<b>305</b>	<b>319</b>
Capital expenditure	(53)	(33)
<b>Adjusted Operating cash flow</b>	<b>252</b>	<b>286</b>
Interest paid	(53)	(53)
Taxation	(80)	(73)
<b>Adjusted Free cash flow (FCF)</b>	<b>119</b>	<b>160</b>
<b>Reported Free cash flow (FCF)</b>	<b>91</b>	<b>115</b>

# Balance Sheet



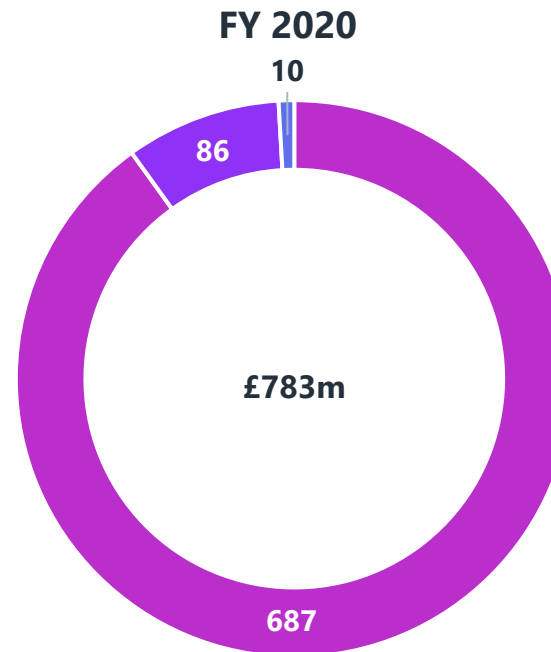
£m	Dec-20	Dec-19
Goodwill & other intangibles	1,521	1,572
Other non-current assets	237	207
Current assets less current and non-current liabilities	10	(52)
Cash and financial investments <sup>1</sup>	783	824
Deferred tax liabilities	(79)	(83)
Interest bearing loans and borrowings <sup>1</sup>	(725)	(689)
Right-of-use assets	163	91
Lease liabilities	(212)	(140)
<b>Net assets</b>	<b>1,698</b>	<b>1,730</b>
Shareholders' equity	1,679	1,712
Attributable to non-controlling interests	19	18
<b>Attributable to shareholders</b>	<b>1,698</b>	<b>1,730</b>

1. Includes £7m of grossed-up overdraft in cash and debt

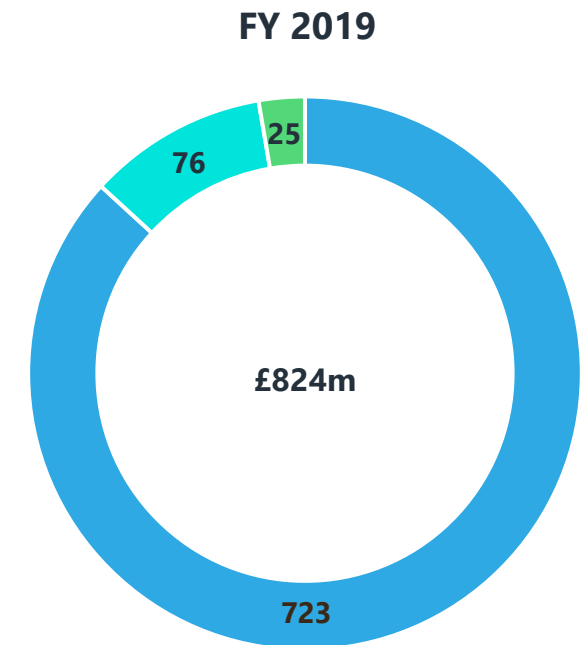
# Cash & Cash Equivalents and Financial Investments



- Cash held for working capital, regulatory, liquidity and corporate purposes
- Capital requirements of the regulated legal entities are generally met by net tangible assets held in cash
- This cash is restricted for regulatory and operational purposes



■ Regulated entities  
■ Non-regulated entities  
■ Corporate entities



■ Regulated entities  
■ Non-regulated entities  
■ Corporate entities

# Debt Profile



£m	Dec-20	Dec-19
5.25% Sterling Notes January 2024	431	431
5.25% Sterling Notes May 2026	250	250
Revolving Credit Facility (RCF) - Banks	-	-
Revolving Credit Facility (RCF) – Totan	28	-
Overdraft	7	-
Unamortised debt issue costs	(2)	(3)
Accrued interest	11	11
<b>Debt<sup>1</sup></b>	<b>725</b>	<b>689</b>
Lease liabilities	212	140
<b>Total Debt</b>	<b>937</b>	<b>829</b>

1. Figure used for covenant purposes

# Strengthening our financial position and creating greater capital efficiency



- **New risk management framework**

- Successfully embedded in 2020; should enable us to release significant amount of regulatory capital

- **Redomiciliation**

- Redomiciliation of TP ICAP completed on 26 February 2021
- Creates a more efficient capital structure as we no longer have a capital deficit under CRD IV
- Strengthens governance, improves risk management and reduces administration costs

- **Rights Issue**

- Fully underwritten rights issue to partially fund the acquisition of Liquidnet completed on 16 February
- Raised approximately £315m in a 2 for 5 offer
- Received over 98% of acceptances in respect of new shares

# 2021 Guidance



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## Revenue

Low single-digit growth  
at constant currency

## Contribution Margin

Expected at c.38%

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## Net finance expense

c.£50m in 2021

## Tax rate

Expected at c.25%, absent any major changes outside the UK

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## Strategic IT Investments

c.£30m of cash investments in 2021  
(c.£13m of opex)

## Total Capex

Expected to be c.£50m (including £17m Strategic IT Investments capex)

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## Dividend policy

c.2x Adjusted earnings dividend cover

## FX Impact

GBP:USD strengthening is a headwind on our revenue and operating margin

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Note: Guidance excludes the impact of the potential Liquidnet acquisition

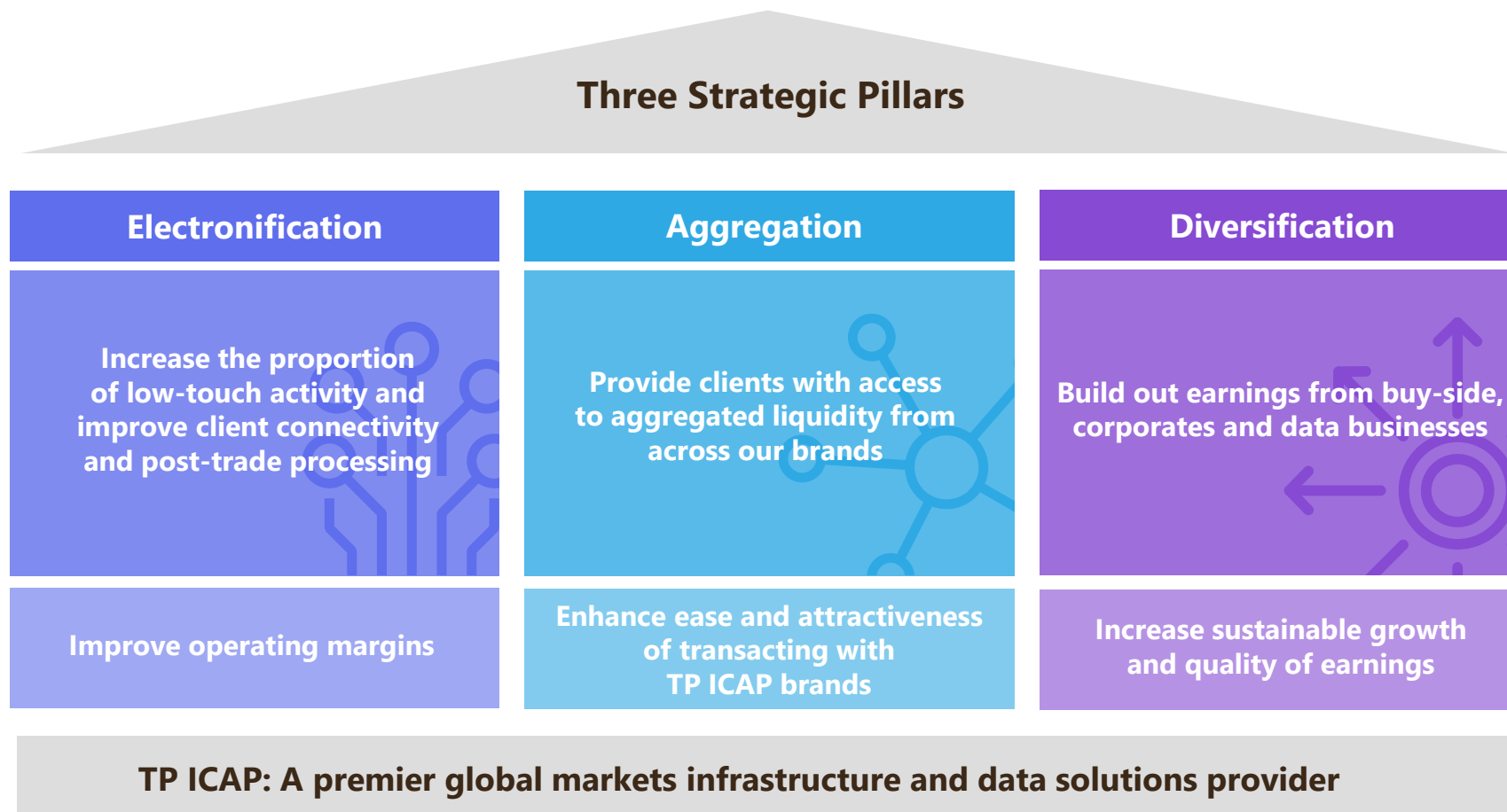
A portrait of Nicolas Breteau, CEO of TP ICAP. He is a middle-aged man with short, light-colored hair, wearing black-rimmed glasses, a dark blue suit jacket, a light blue shirt, and a patterned tie. He is looking directly at the camera with a slight smile. The background is a blurred cityscape. A teal graphic element, consisting of a large triangle and a horizontal bar, is overlaid on the bottom right of the image.

**Nicolas Breteau**  
CEO



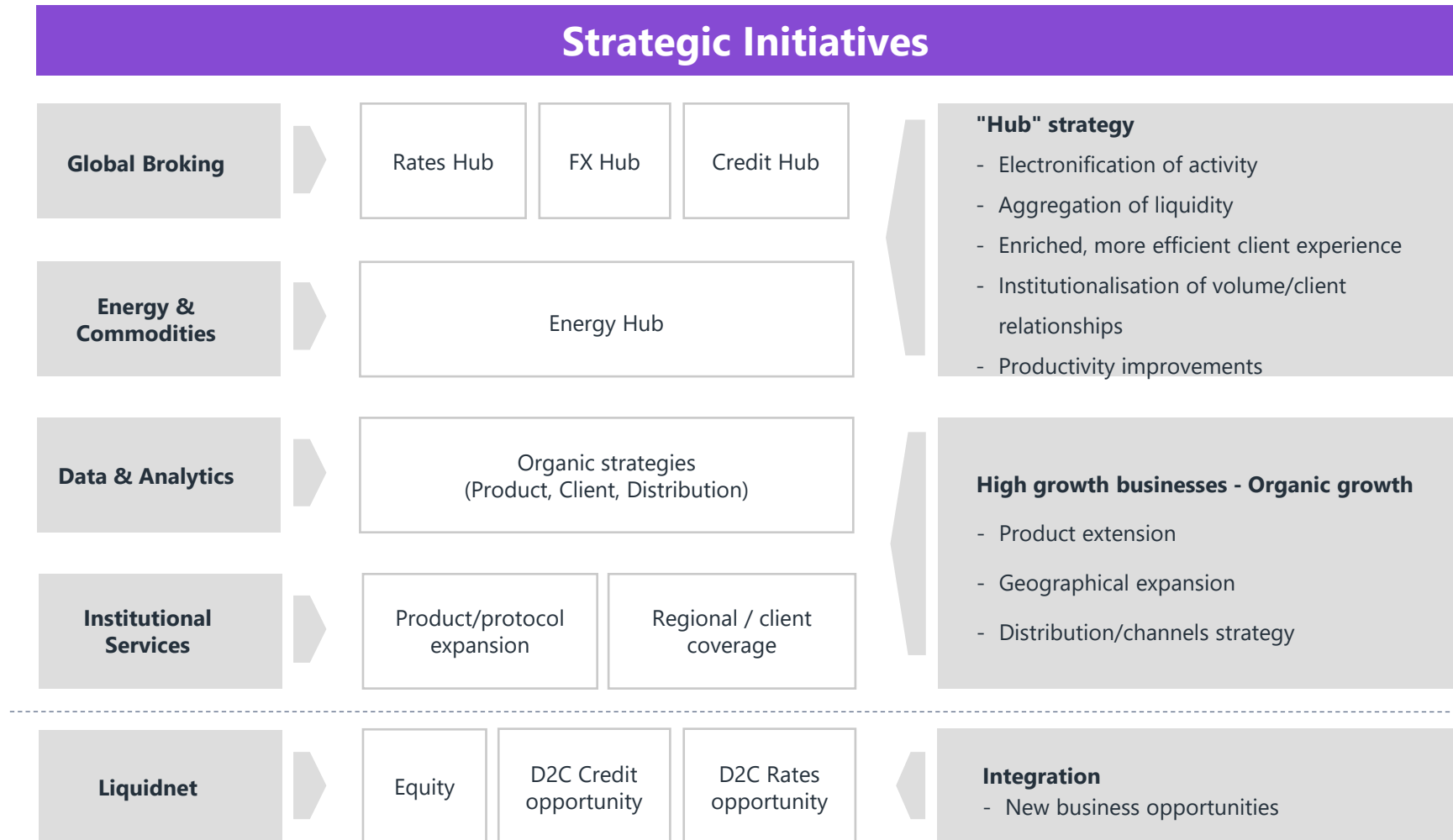
# Our strategy

To drive higher returns for shareholders



# Divisional Initiatives

## Executing our plan



# Global Broking

## Challenging markets; strategic delivery



- **The largest provider of OTC marketplaces in the wholesale financial markets:**
  - Revenues down 5% YoY<sup>1</sup>
  - Very strong Q1 followed by a material softening
  - Performance in line with global markets infrastructure players
- **2020 strategy execution - milestones include:**
  - In Rates, launched cross-brand IRO hub in Sept; ICAP Sterling hub live
  - In FX, launched FX Options hub; market share up 5p.p. Q4 2019 – Q3 2020
  - In Credit, launched Matchbook Rebalance, a pure-electronic solution to reduce secondary risk
  - In Equities, acquired Louis Capital Markets to bring expertise and scale in cash equities, and to strengthen Continental European franchise
- **Target - Improve operating margin and contribution margin by:**
  - Increasing low-touch revenues and broker productivity



1. At constant currency basis

# Energy & Commodities

## World leading franchise



- **Continues to outperform OTC energy & commodities markets:**
  - Revenues up 3%<sup>1</sup> YoY
  - Growth across most major product areas
  - Contribution and operating profit margin up driven by higher revenues and cost discipline
- **2020 strategy execution - milestones include:**
  - Energy Hub: global platform to electronify the OTC oil broking model and aggregate liquidity across our brands. Drives broker productivity, improves efficiencies, increases stickiness of broker relationships and protects revenue and market share
  - Nova: electronic matching engine: 30% desks live, 100% by Q2;
  - Digital assistant to follow
- **Target - Improve operating margin by:**
  - Growing higher quality revenues
  - Continuing to invest in tech
  - Increasing broker productivity



1. At constant currency basis

# Institutional Services

## Agency execution model builds scale



- **Strong growth across products, expanding clientele and enhancing tools:**
  - Revenues up 21%<sup>1</sup> driven by investment in people, product and geographic coverage
  - Core products and strategies showed strong growth:
    - Exchange traded derivatives, FX, equity derivatives, IRS and government bonds
  - Strong demand from clients that have traditionally sought execution services exclusively from banks
  - Number of clients using IS for two or more asset classes is growing
  - Expanded EBIT margin by 3.3% pts on economies of scale
- **2020 strategy execution - milestones include:**
  - Broadened asset class coverage
  - Expanded geographical presence: added brokers in Singapore, Paris and New York
  - Facilitated higher value electronic execution services
- **Liquidnet** will sit within Agency Execution, retaining its highly-valued brand.
- **Target - Double-digit growth and margin expansion:**
  - Organic strategy execution

**Liquidnet** 



1. At constant currency basis

# Data & Analytics

## Growth strategy in action despite tough markets



- **D&A continues to grow strongly despite tough markets:**
  - Revenue grew 9%<sup>1</sup> YoY against a very strong comparative period
  - Outperformed the industry in 2020FY<sup>2</sup> Global Data revenues are expected to marginally grow
  - Post a slower H1, D&A saw an improved performance in H2, growing revenues at 11% in Q4
- **2020 strategy execution - milestones include:**
  - Launched 6 new products
  - Launched first information product: Bond Evaluated Pricing (BEP) takes us up the value chain in a market that has historically grown faster than the market data industry<sup>2</sup>
  - Broadened distribution: SURFIX single line delivery; web store; cloud providers partnership
- **Incorporate RMS to develop post trade services revenue stream**
- **Target - Double digit growth:**
  - Diversified recurring revenue growth
  - Higher-value solutions
  - Pre/post-trade analytics and indices



Vendor of the Year



Best Market Data Provider  
(Broker)  
TP ICAP

1. At constant currency basis  
2. Burton-Taylor analysis

- **Will materially accelerate strategy execution and transform growth prospects:**

- Provides substantial electronic trading and workflow connectivity to more the buy-side
- Diversifies our asset expertise into cash equities
- Offers substantial growth opportunities:
  - D2C Credit;
  - D2C Rates;
  - Accelerates D&A offering

- **Transaction expected to complete this month**

- **Integration execution:**

- Dedicated teams and workstreams already established
- Plans well formulated
- Ready to hit the ground running on Day 1



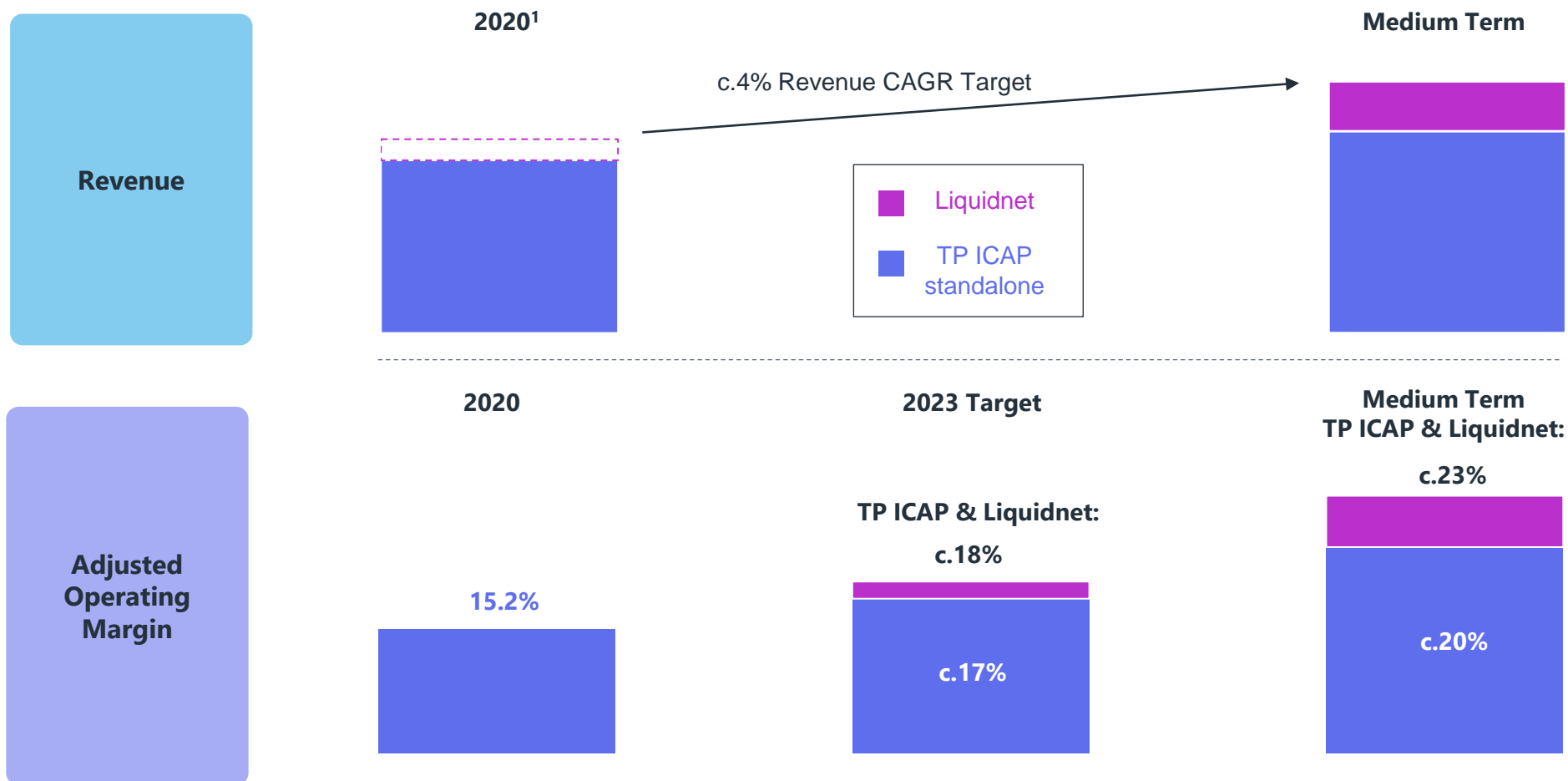
# Summary

## Transforming TP ICAP to provide higher, sustainable returns



- **2020 achievements transformed our outlook:**
  - Right strategy, right timing
  - Executed strategic initiatives across all businesses
  - Enhanced strategic enablers: redomiciliation, risk framework
  - Liquidnet acquisition
- **2021 has started well:**
  - Good activity across the business
  - N.B. March 2020 was exceptional
- **Focus going forward – execution:**
  - Organic strategy: Electronification, Aggregation, Diversification
  - Liquidnet integration

# Financial Targets for TP ICAP and Liquidnet



1. 2020 pro-forma including Liquidnet



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## Questions & Answers

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## Appendix

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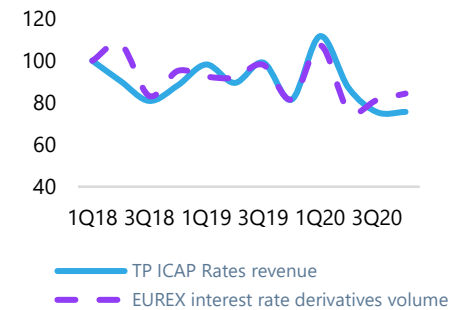
# Understanding the drivers of broking revenues

## Correlation with secondary market activity

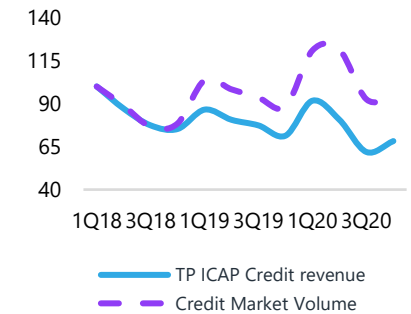


- Transaction volumes through the secondary markets drive broking revenues
- Our revenues are highly correlated with secondary market volumes, with exchanges and electronic platforms being the best proxies for our activity
- Exchange traded derivatives and corporate bond volume data may provide useful approximations of activity in the relevant related market segments

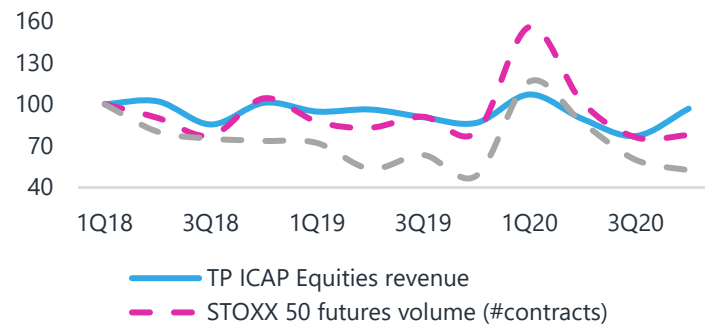
**Rates**



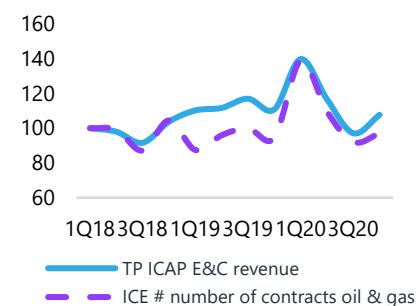
**Credit**



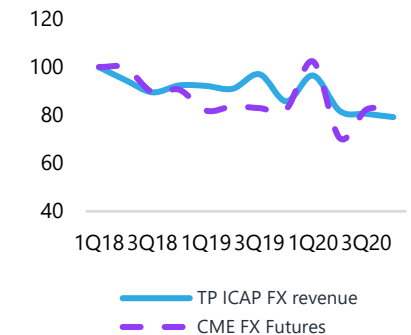
**Equities**



**Energy & Commodities**



**FX**



# Administrative Expenses



£m	2020	2019	Change	Reported (%)	Cons. Cur. (%)
Broker compensation	902	900	2	0%	+1%
Other Front Office costs	162	193	(31)	-16%	-14%
Data & Analytics costs	50	46	4	+9%	+9%
<b>Total Front Office Costs<sup>1</sup></b>	<b>1,114</b>	<b>1,139</b>	<b>(25)</b>	<b>-2%</b>	<b>-1%</b>
Other employment costs	224	215	9	+4%	+5%
Technology and related costs <sup>2</sup>	69	59	10	+17%	+19%
Premises and related costs <sup>2</sup>	27	26	1	+4%	+4%
Depreciation & amortisation <sup>3</sup>	56	56	0	0%	0%
Other administrative costs <sup>2</sup>	46	75	(29)	-39%	-38%
<b>Management &amp; Support Costs</b>	<b>422</b>	<b>431</b>	<b>(9)</b>	<b>-2%</b>	<b>-1%</b>
<b>Adjusted Operating Costs</b>	<b>1,536</b>	<b>1,570</b>	<b>(34)</b>	<b>-2%</b>	<b>-1%</b>

1. Presented in line with our divisional disclosures

2. Included in general and administrative expenses

3. Includes depreciation and impairment of PPE and ROUA and Amortisation and impairment of intangibles

# Net Funds /(Debt)



£m	Cash & cash equivalents	Financial investments	Total funds	Debt	Lease Liabilities	Net
<b>At 31 December 2019</b>	<b>676</b>	<b>148</b>	<b>824</b>	<b>(689)</b>	<b>(140)</b>	<b>(5)</b>
Reported net cash flow from operating activities	144	-	144	-	-	144
Net cash flow from investment activities	(53)	(18)	(71)	-	-	(71)
Dividends paid	(94)	-	(94)	-	-	(94)
Overdraft	7	-	7	(7)	-	-
Funds received from Totan	28	-	28	(28)	-	-
Other financing activities	(15)	-	(15)	(1)	-	(16)
Change in lease liabilities net of interest	-	-	-	-	(99)	(99)
Payments of lease liabilities	(24)	-	(24)	-	24	-
Effect of movements in exchange rates	(13)	(3)	(16)	-	3	(13)
<b>At 31 December 2020</b>	<b>656</b>	<b>127</b>	<b>783</b>	<b>(725)</b>	<b>(212)</b>	<b>(154)</b>
<b>Net funds excluding lease liabilities</b>	<b>656</b>	<b>127</b>	<b>783</b>	<b>(725)</b>	<b>-</b>	<b>58</b>

# Pro-forma EPS



£m	2020	2019
<b>Adjusted Earnings</b>	<b>183</b>	<b>189</b>
Significant items (net of tax)	(87)	(122)
<b>Reported Earnings</b>	<b>96</b>	<b>67</b>
<b>Weighted average shares in issue<sup>1</sup></b>	<b>557.0m</b>	<b>559.4m</b>
Adjusted EPS	32.9p	33.9p
Reported EPS	17.2p	12.0p
<b>Shares in issue pre-rights</b>	<b>556.7m</b>	<b>n/a</b>
New rights shares	225.3m	n/a
<b>Shares in issue post-rights issue<sup>2</sup></b>	<b>779.0m</b>	<b>779.0m<sup>3</sup></b>
Adjusted EPS (pro-forma for the rights issue)	23.5p	24.2p
Reported EPS (pro-forma for the rights issue)	12.3p	8.6p

1. Weighted average shares in issue during 2020 (i.e. pre-rights issue)

2. Rights issue completed on 16 February 2021

3. Pro-forma to match shares in issue post-rights issue