

TISE OVERCOMES COVID-19 THREAT TO ACHIEVE RECORD-BREAKING HALF-YEAR RESULTS

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There were more new listings on The International Stock Exchange (TISE), headquartered in Guernsey, during the first six months of 2020 than in the same period of any other prior year since the business was established in 1998.

There were 390 securities admitted to TISE's Official List during the first half of this year, a rise of more than 60% year-on-year, despite the backdrop of the coronavirus (Covid-19) global pandemic.

Fiona Le Poidevin, CEO of The International Stock Exchange Group (TISEG), said: "Last year the uncertainty created largely by Brexit led to subdued levels of listing activity during the first half of 2019. This then gave

way to a much stronger performance during the second half of the year which continued into the first quarter of 2020. What has been hugely pleasing is that the volumes of listing applications have continued to hold up unexpectedly well during the second quarter of this year, despite the continuing impact of Covid-19 on the broader economy."

At the end of June the total number of securities listed on TISE had grown to 3,030, with a total market value of more than £400 billion.

Mrs Le Poidevin, who leaves TISE at the end of July, added: "What we have seen during the second quarter is a pipeline of business particularly linked to completed private equity and real estate transactions. This has been increasingly mixed with listings related to corporate refinancing, whether opportunistic or essential, as well as greater proportions of securitisations and high yield bonds.

"What remains to be seen is whether any delayed impacts from COVID-19 or any resurgent uncertainty surrounding the future UK-EU relationship result in a slowdown in listing activity during the second half of the year."

Over the past five years, TISE has grown its share of UK Real Estate Investment Trusts (REITs) to more than a third of the market and it has also become the leading European listing venue for high yield bonds. The total number of securities listed on TISE has grown from 2,274 at the end of December 2014.

The company has also announced the impending retirement of Chairman Jon Moulton at the end of the year, to be replaced as Chairman of The International Stock Exchange Group (TISEG) by Charlie Geffen, London-based lawyer and current Chair of the group's regulatory subsidiary, The International Stock Exchange Authority (TISEA).

"We have significantly changed the business since I got involved seven years ago and I am pleased to be handing over the reins with it in a much stronger position," Mr Moulton said.

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