

# Phoenix Group Holdings PLC

10:20 30 May 2018

## Phoenix Group launches around £950mln rights issue to fund part of cash consideration for Standard Life Assurance acquisition

Phoenix Group Holdings PLC (LON:PHNX) has launched a fully underwritten rights issue to raise gross proceeds of approximately £950mln to be used to fund part of the cash consideration for its proposed acquisition of Standard Life Assurance Limited.

The FTSE 250-listed insurer said, under the rights issue, shareholders can apply for 7 new shares for every 15 existing ones held at a price of 518p each.

**READ:** Standard Life Aberdeen plans to return £1.75bn to shareholders  
In mid-morning trading, Phoenix shares were trading at 782p each, up 1.3% on last night's closing price.

The rights price represents a 25.1% discount to the theoretical ex-rights price of 691p per share calculated by reference to the closing price on 29 May 2018.

The rights issue will result in the issue of 183,522,385 new shares, representing approximately 46.7% of Phoenix's existing issued share capital and approximately 31.8% of the enlarged issued share capital.

Phoenix announced the acquisition of Standard Life Assurance from FTSE 100-listed asset manager Standard Life Aberdeen PLC (LON:SLA), on 23 February 2018, for a total consideration of £1.971bn plus the issue of shares equivalent to an approximately 19.99% stake in the enlarged group.

The group said the rights issue is fully underwritten by HSBC Bank PLC, Merrill Lynch International, JP Morgan Securities.

**Price:** 716.9p

**Market Cap:** £5173.2M

### 1 Year Share Price Graph



### Share Information

**Code:** PHNX

**Listing:** LSE

**52 week High Low**  
735.20p 537.50p

**Sector:** Insurance

**Website:** [www.thephoenixgroup.com](http://www.thephoenixgroup.com)

### Company Synopsis:

*Phoenix Group is a closed life assurance fund consolidator that specialises in the management and acquisition of closed life and pension funds, and operates primarily in the United Kingdom. Measured by total assets, the group is the largest UK consolidator of closed life assurance funds. The group has over 5.6 million policyholders and £74 billion of assets held by the Group's life companies.*

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