

Pendragon Group

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Auto Trader to float; retail investors need not apply

Online marketplace operator Auto Trader is to seek a full listing on the London Stock Exchange via a placing to institutional investors.

The listing should see the company parachute its way into the FTSE 350.

The company, which operates the autotrader.co.uk web site, having discontinued printing its eponymous magazine a while back, said it expects around 25% of its shares will be in general circulation – "free float", in City jargon – after the flotation, with the remainder held by committed long-term shareholders.

"The offer and admission will position Auto Trader for the next stage of its development by further raising the profile of the group and providing an appropriate capital structure for future growth," the group said in a stock exchange statement.

Over the past two financial years, the group's top-line online revenue has increased at a compounded annualised growth rate of around 7%, and it claims to have more than four times as many visitors to its web site than its nearest UK competitor.

"Early and sustained investment in the internet and digital technologies has allowed our customers to benefit from the advantages of the internet, whether it is car buyers finding the widest possible range of currently available vehicles, or car sellers reaching the largest number of potential buyers," said Ed Williams, chairman of Auto Trader.

Once it is listed, the company will activate a new £550m loan from a banking syndicate and a £30m revolving credit facility.

The loan, together with funds from the initial public offering (IPO) will repay all of the amounts outstanding under the company's current debt facilities.

Private equity group Apax may cash in a part of its investment by triggering the repayment of loans it has made to the company, with the remainder of the outstanding loan being converted into Auto Trader shares.

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Price: 12

Market Cap: £167.63 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: PDG

Listing: LSE

52 week	High	Low
	28.6	8.83

Sector: Transport

Website: www.pendragonplc.com

Company Synopsis:

Pendragon PLC is the largest independent operator of franchised motor car dealerships in the UK, operating over 300 outlets. We also operate motor car dealerships from a number of locations in California, USA. Pendragon is traded in the ISDX Exchange HERE.

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