

InPost EUR 3.2bn IPO – Largest Ever European E-commerce IPO

STJ Advisors acted as independent advisor

Key Transaction Features	
Issuer	
Main Shareholder	
Stock Exchange	Amsterdam Stock Exchange
Structure	Dual-track M&A/IPO exit process 100% secondary offering
Pricing Date	27 th January 2021
Price Range	EUR 14 – EUR 16
Offer Price	EUR 16
Implied Mcap	EUR 8bn
Cornerstone	EUR 1.04bn   
Base Deal Size	175m shares (EUR 2.8bn) or 35% of issued share capital
Full Deal Size	201.25m shares (EUR 3.2bn) or 40% of issued share capital assuming 15% Greenshoe exercised
JGCs	  J.P.Morgan
JBRs	 Jefferies  
CBR	 
Independent Advisor	STJ Advisors


LARGEST
ever European
E-commerce
IPO


LARGEST
ever CEE
IPO


LARGEST
European cross-
border IPO in a
decade


LARGEST
European PE
IPO since
2015


LARGEST
Amsterdam
IPO since
2016


LARGEST
cornerstone
tranche since
2011

Company description and transaction Summary

- InPost is the leading e-commerce enablement platform in Poland providing delivery services through its network of Automated Parcel Machines (“APMs”) and to-door couriers as well as fulfilment services to e-commerce merchants, and has growing operations in the UK, with a clearly differentiated ESG proposition
- 2017-19 revenue CAGR of 58% and EBITDA CAGR 336%
- Implied IPO valuation of 26x 2021E EV/EBITDA – (7% premium to Allegro’s recent IPO valuation)
- **Books covered** across the price range in the **first 90 minutes**. Final book multiple times oversubscribed
- Fully virtual IPO process
- Success achieved despite a highly volatile market environment (VIX >20) throughout the transaction

STJ’s value-add in all key aspects of the IPO:

- ✓ STJ acted as independent advisor to Advent and InPost’s founder and management team on a dual-track M&A/IPO exit process
- ✓ STJ championed an equity story positioning to capture the scale of the long-term growth and margin dynamics reflective of InPost’s dominance in Poland, and the opportunity to replicate its success internationally.
- ✓ From the outset, STJ’s Strategic Research Advisory team provided Advent with the most accurate fundamental analysis of the prospective market valuation which aligned with the top end of the range where InPost was priced
- ✓ Early Look meeting schedule expanded from an initial bank proposal of 25 investors to more than 64
- ✓ Bank selection and coordination: diverse syndicate of banks to tap all pockets of demand and provide incremental investor education: **>460 investors educated, >420 the book of demand**
- ✓ Leadership of the research process resulting in an unusually narrow consensus and wider positioning for such a high growth proposition and “first-of-a-kind” story
- ✓ **Successful cornerstone strategy**, which secured **all 3 in the EUR 8bn club** (1 of them initially lower)
- ✓ Price range, pricing, size and allocations advice
- ✓ **100% track-record of successful completions and positive 1st day share price performances in all of STJ’s IPOs since 2018**

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