



**ScribeStar press release**

## **ScribeStar produces follow-on £400m equity issue prospectus for Smithson**

### ***Innovative digital ecosystem reduces the time and cost of equity issuance document production***

London, 7 April, 2020. ScribeStar, a digital ecosystem that improves the efficiency and reduces the cost and time required for document production for capital markets transactions, was used by Travers Smith and Investec to produce the prospectus for Smithson Investment Trust plc's 2020 to 2021 pre-approved issue of £400m of shares, announced on 1 April, 2020.

Launched by Fundsmith founder Terry Smith, and managed by Simon Barnard and Will Morgan, Smithson became the largest UK-domiciled investment trust when it raised £822.5m in October 2018, vastly exceeding its £250m target. The approval for the new issuance follows Smithson's robust performance and strong investor interest.

Srinivas Suravarapu, CEO of ScribeStar, said: "Smithson's focus on delivering 'superior performance for a reasonable cost' resonates with our mission of providing a cutting-edge digital platform that improves the efficiency and speed of creating capital markets documents and reduces the cost of production. We are delighted that Travers Smith, one of the leading capital markets law firms in the UK, has been a strategic partner as we have built the business into a digital ecosystem that improves legal and regulatory processes for the entire capital markets issuance process, for funds, IPOs, rights issues, AIM admissions and high yield bonds."

Aaron Stocks, head of funds at Travers Smith, said: "ScribeStar helped us immensely on the Smithson prospectus and transaction documentation. The ability to link multiple documents within ScribeStar's ecosystem meant that preparing all of the related documentation became much simpler and quicker and at a lower cost than traditional methods allow. Our funds team is constantly looking at ways to enhance our service to clients and we are very pleased to have been an early adopter of ScribeStar. What virtual datarooms did to enhance the efficiency and reduce the cost of due diligence by removing the need for physical documents, ScribeStar is doing for the capital markets space."

Srinivas added: "The ScribeStar platform is perfectly set-up for remote working so there was no problem for the Smithson teams in producing the prospectus during this period of managing with Covid-19."

ScribeStar's leverage of dynamic data throughout its ecosystem allows far greater use of previous versions of documents, generating increased efficiencies when developing documents for follow on share issues such as rights issues, open offers or placing programmes. This was the case in the Smithson fundraising as the ScribeStar ecosystem could utilise the data, tagging and verification already embedded in the original prospectus. ScribeStar also embeds all ancillary documents such as power of attorneys, legal opinions and comfort letters, allowing changes to flow throughout each document thus saving time in the documentation production process. ScribeStar linked 20 documents in the Smithson transaction.

Other capital markets documents produced on ScribeStar's platform include: the Aston Martin IPO registration document and prospectus; the Smithson Investment Trust Plc IPO prospectus - the largest ever investment trust IPO; S<sup>4</sup> Capital plc's last three fundraising prospectuses; the Equiniti Group plc rights issue prospectus; and the latest prospectus for Sequoia Economic Infrastructure Income Fund.

## **Background for editors:**

### **About ScribeStar**

ScribeStar Capital is a secure cloud-based platform for the improved production of documents for complex capital markets transactions and their regulatory filings. ScribeStar's digital ecosystem provides complete project management for document production and improves the efficiency of the process. This means that issuers of bonds and equity-related instruments can go to market sooner, with reduced administration work for lawyers and regulators, less execution risk and for lower cost than traditional methods. ScribeStar's key customers are lawyers, investment banks, sponsoring brokers, issuers and transaction accountants. These complex document sets require careful project management, precise version control, separate typesetting for printing/publication, time-consuming content verification/fact-checking and regulatory compliance approvals. ScribeStar has been built specifically to offer all these features in a versatile way, where all required capabilities are available in one ecosystem that handles the information from first draft to final publication, with the ability to go straight to printing without third party typesetting.

The historic process for producing an IPO or a high yield bond prospectus is manual and relies on multiple, inefficient, outdated methods. These technologies were not built to work seamlessly together and require a highly manual process, often involving many parties working together in the same location. The inefficiencies in the established process result in higher costs and slower times to market for issuers trying to access capital. New technologies are being developed in the FinTech, LegalTech and RegTech spaces to reduce these hurdles but ScribeStar is unique in being a single platform that brings together the latest technology in each area to digitise the whole capital markets documentation ecosystem.

ScribeStar is a member of London Stock Exchange Group's ELITE platform and its customers include CMS, Taylor Wessing, Travers Smith, Investec and finnCap. Documents produced on ScribeStar's platform include: the Aston Martin IPO registration document and prospectus; the Smithsonian Investment Trust Plc IPO prospectus - the largest ever investment trust IPO; S<sup>4</sup> Capital plc's last three fundraising prospectuses; the Equiniti Group plc rights issue prospectus; and the latest prospectus for Sequoia Economic Infrastructure Income Fund.

### **Further information:**

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