
Hughes Hubbard & Reed

Firm Advises on JD Wetherspoon's \$175M Stock Offering

News & Events

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One Battery Park Plaza • New York, New York 10004-1482 • +1 (212) 837-6000

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July 28, 2020 — HHR served as U.S. counsel to British pub and hotel operator JD Wetherspoon in its \$175 million (141 million pound) multinational equity offering.

JD Wetherspoon announced the share placement on April 29; the transaction closed on May 20. Investec Bank acted as the sole bookrunner.

The placement represented about 15 percent of the company's equity and was conducted through an accelerated bookbuilding process.

JD Wetherspoon will use the capital to strengthen its balance sheet, working capital and liquidity position during the COVID-19 pandemic, which forced the company to furlough around 43,000 employees, or more than 99 percent of its workforce.

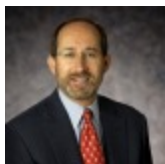
The transaction came as JD Wetherspoon prepared to reopen its pubs and hotels in June after the British government ordered their closure in March.

Founded in 1979, JD Wetherspoon is one of the U.K.'s largest pub and hotel chains, with over 55 hotels and nearly 900 pubs across the U.K. and Ireland.

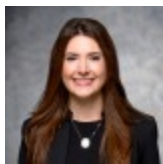
The offering generated headlines in Bloomberg News, Reuters and other news sources.

Gary Simon led the team, which included Giorgia Nagalli, Andrew Fowler, Jerry Harrison and Jim Delaney.

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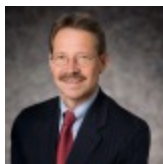
Gary J. Simon



Giorgia A. Nagalli



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