



British
Private Equity &
Venture Capital
Association



THE UK PRIVATE EQUITY IPO REPORT

Private equity-backed IPOs:
1 January 2009 – 31 December 2017

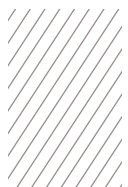
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FOREWORD

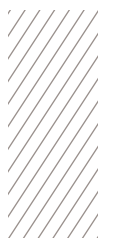


Public markets have long been an important exit route for private equity houses selling their stakes into the companies they have backed, yet little research has been conducted into how these businesses perform after they have floated.

This report, published by the BVCA and PwC, provides an historic analysis of private equity-backed IPOs in the UK between 1 January 2009 and 31 December 2017. It looks at a number of metrics including the use of proceeds, pricing and performance to build a picture of the IPO market and the key trends with the market.

The performance numbers are particularly revealing as they show that private equity-backed IPOs are trading on average 43.9% higher than their offer price for the period from IPO to 31 December 2017 compared to the non-private equity-backed IPOs of the same period which are trading at an average of 26.6% higher.

The top 10 private equity-backed flotations between the beginning of 2009 and the end of 2017 raised 37% of the total private equity proceeds during that time, and despite a drop in the number of IPOs in recent years, it is an industry which continues to represent a significant proportion of new listings.



A handwritten signature in black ink, appearing to read 'Tim Hames', with a horizontal line underneath.

Tim Hames | DIRECTOR GENERAL, BVCA

HISTORIC ANALYSIS OF PRIVATE EQUITY-BACKED IPOs IN THE UK BETWEEN 1 JANUARY 2009 AND 31 DECEMBER 2017



VOLUME AND VALUE OF PRIVATE EQUITY-BACKED IPOs LISTING IN THE UK

FIGURE 1 – Private equity IPO activity

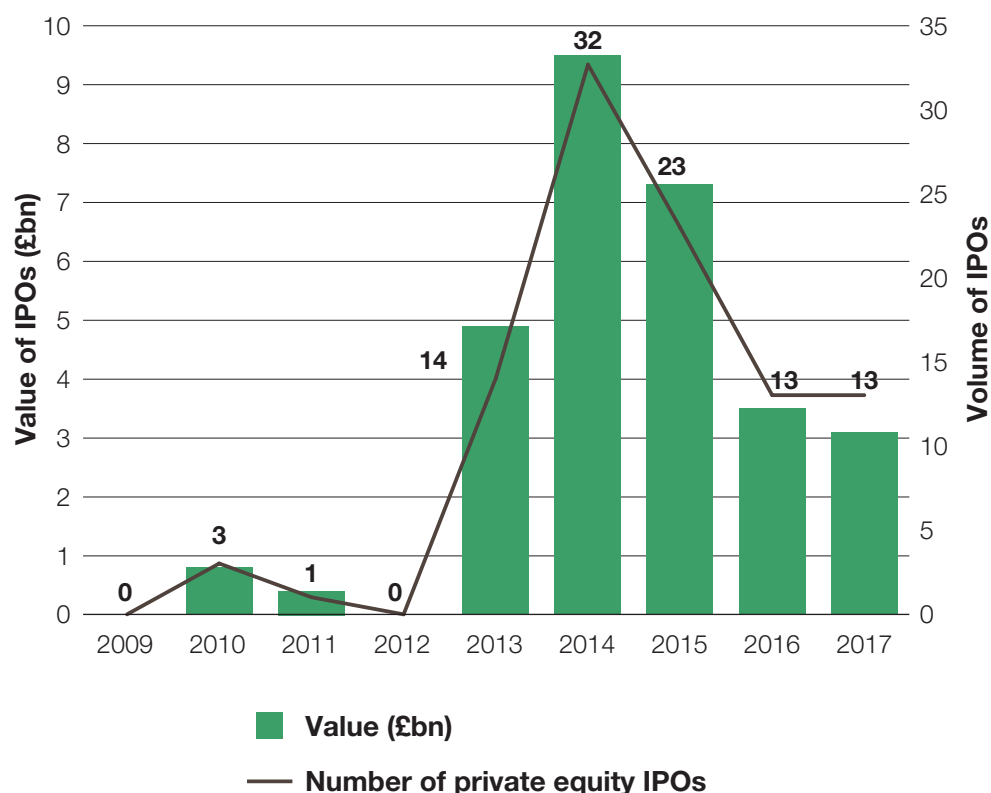
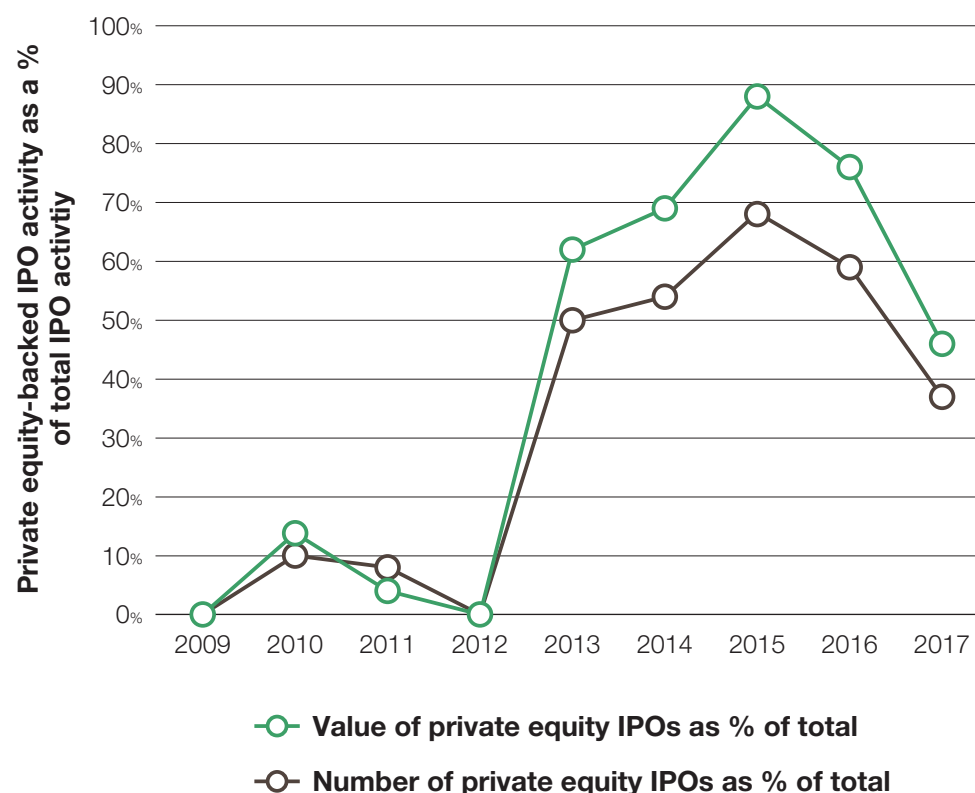


FIGURE 2 – Private equity IPO activity as a % of total IPO activity



/// The UK IPO market has been dominated by private equity IPOs in recent years. It peaked in 2014, (boosted by AA and B&M) when 32 PE IPO issuers raised a total of £9.5bn on the London Stock Exchange.

TOP 10 PRIVATE EQUITY-BACKED IPOs

FIGURE 3 – Top 10 UK private equity IPOs by IPO proceeds

Issuer	IPO date	IPO proceeds (£m)	Market cap at IPO (£m)	Sector	Country of origin	Private equity house(s)
Worldpay Group plc	Oct-15	2,160	4,800	Industrials	UK	Advent International Corp; Bain Capital LLC
ConvaTec Group plc	Oct-16	1,484	4,391	Health Care	UK	Nordic Capital Svenska AB
Auto Trader Group plc	Mar-15	1,386	2,350	Consumer Services	UK	Apax Partners LLP
AA plc	Jun-14	1,385	1,385	Consumer Services	UK	CVC Capital Partners Ltd; Charterhouse Development Capital Ltd; Permira Ltd
B&M European Value Retail SA	Jun-14	1,080	2,700	Consumer Services	UK	Clayton Dubilier & Rice LLC
Merlin Entertainments plc	Nov-13	957	3,193	Consumer Services	UK	Blackstone Group LP; CVC Capital Partners Ltd
TCS Group Holding plc	Oct-13	675	1,985	Financials	Russia	Baring Vostok Capital Partners Ltd - BVCP; Horizon Capital Associates LLC
esure Group plc	Mar-13	604	1,209	Financials	UK	Electra Partners LLP; Penta Capital Partners Ltd
Lenta Ltd*	Feb-14	574	2,597	Consumer Services	Russia	TPG Capital LP; VTB Capital Private Equity & Special Situations Group
Saga plc	May-14	550	2,055	Consumer Services	UK	Cinven Ltd

*Dual listing in London and Moscow

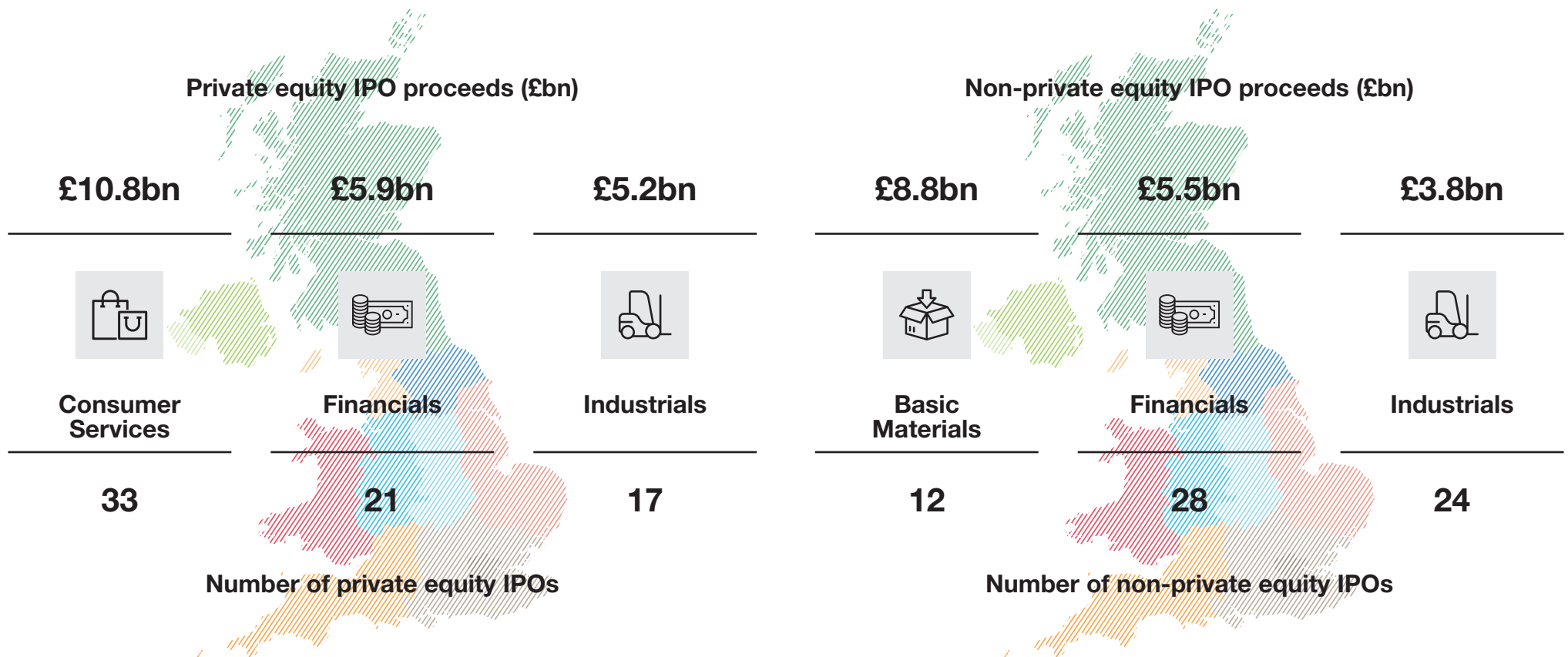


The top 10 UK private equity IPOs raised 37% of the total private equity proceeds between 2009 and 2017, the largest offering being Worldpay, the largest private equity IPO in London on record, raising more than £2bn.

Only one private equity house was involved in more than one of the top 10 UK private equity IPOs, with CVC Capital Partners Ltd floating AA plc and Merlin Entertainments plc in 2014 and 2013 respectively.

INDUSTRIES

FIGURE 4 – Top 3 private equity industries by value



INDUSTRIES CONTINUED

FIGURE 5.1 – Number of private equity IPOs split by industry

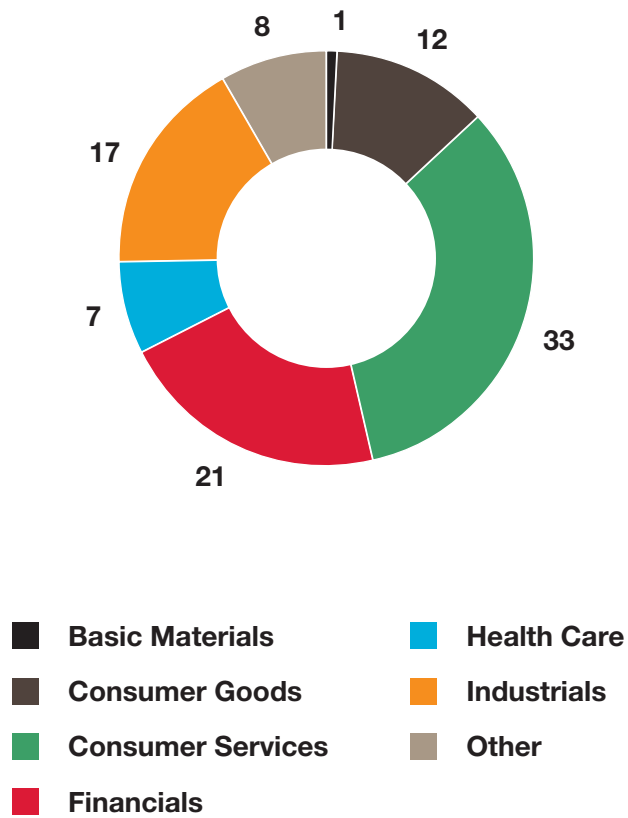
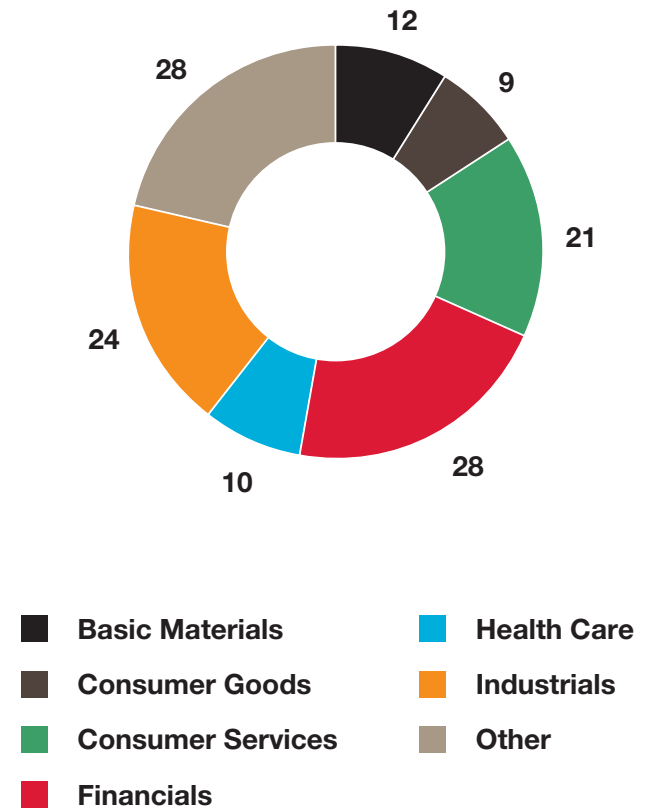


FIGURE 5.2 – Number of non-private equity IPOs split by industry



INDUSTRIES CONTINUED

FIGURE 6.1 – Private equity IPO proceeds (£bn) split by industry

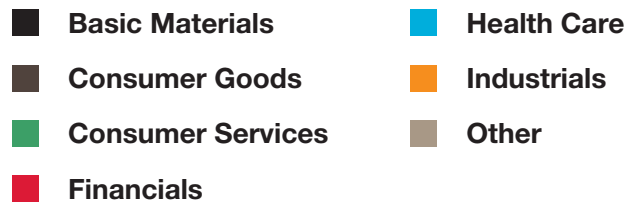
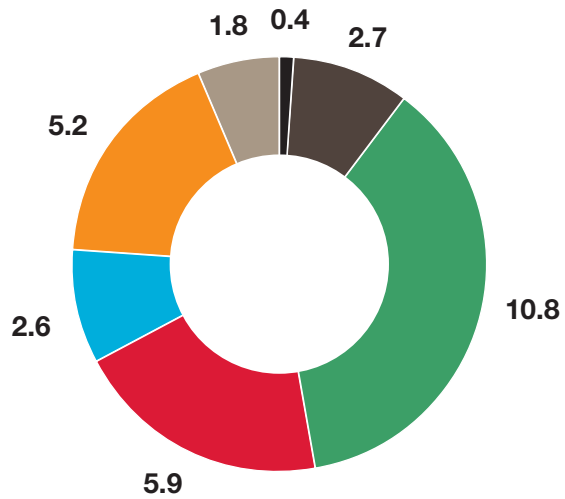
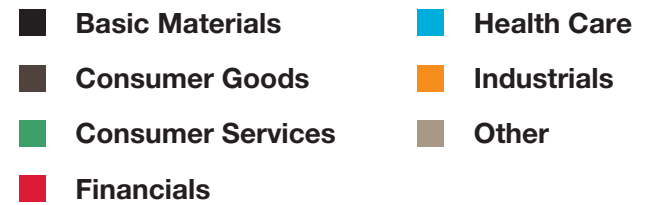
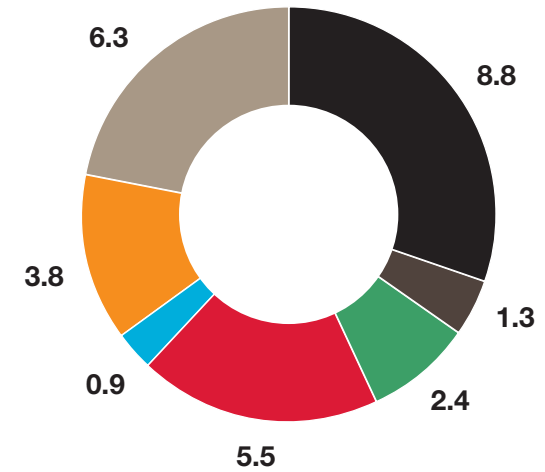





FIGURE 6.2 – Non-private equity IPO proceeds (£bn) split by industry



INDUSTRIES CONTINUED

FIGURE 7 – Subsectors of the top 3 private equity IPO sectors

Industries	Sub industries	Number of private equity IPOs	Private equity IPO proceeds (£bn)
 Consumer Services	General Retailers	13	6.4
	Travel & Leisure	13	2.9
	Other	7	1.5
 Financials	Banks	5	1.8
	Life Insurance	3	1.1
	Real Estate Investment & Services	3	1.0
	Other	10	2.0
 Industrials	Support Services	6	3.2
	Construction & Materials	5	0.9
	Other	6	1.1

INDUSTRIES CONTINUED

FIGURE 8 – Private equity IPOs split by industry by volume

Industries	2009	2010	2011	2012	2013	2014	2015	2016	2017
Consumer Services	–	1	–	–	3	14	9	4	2
Industrials	–	–	–	–	1	5	5	3	3
Financials	–	–	1	–	6	4	4	3	3
Consumer Goods	–	–	–	–	2	3	2	2	3
Technology	–	1	–	–	–	1	2	–	–
Health Care	–	–	–	–	1	3	1	1	1
Telecommunications	–	–	–	–	–	1	–	–	–
Oil & Gas	–	–	–	–	–	1	–	–	–
Utilities	–	–	–	–	1	–	–	–	–
Basic Materials	–	1	–	–	–	–	–	–	–
Total	–	3	1	–	14	32	23	13	13

Note: The largest sectors per year are highlighted in green.



In the period 1 January 2009 - 31 December 2017, Consumer Services was the largest sector for private equity IPOs with 33 IPOs raising £10.8bn, boosted by 13 General Retailers (£6.4bn) and 13 Travel and Leisure companies (£2.9bn).

The most active year during this period was 2014, enhanced by an increase in IPO activity within the Consumer Services sector including AA plc, B&M European Value Retail SA and Lenta Ltd.

FREE FLOAT

FIGURE 9 – Average free float at IPO

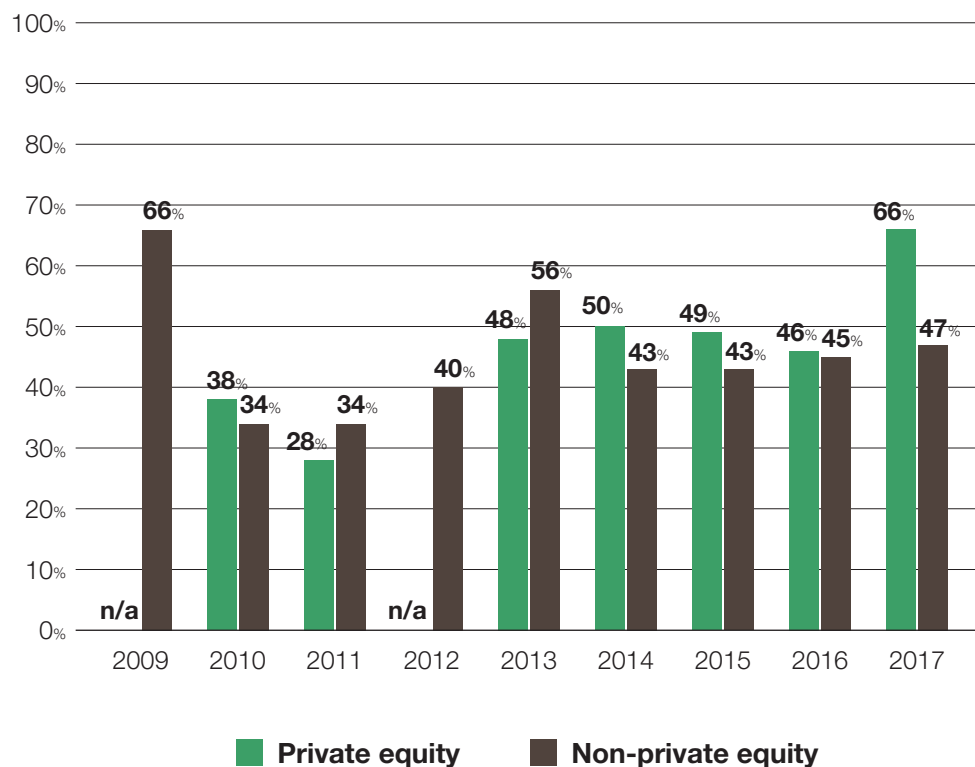
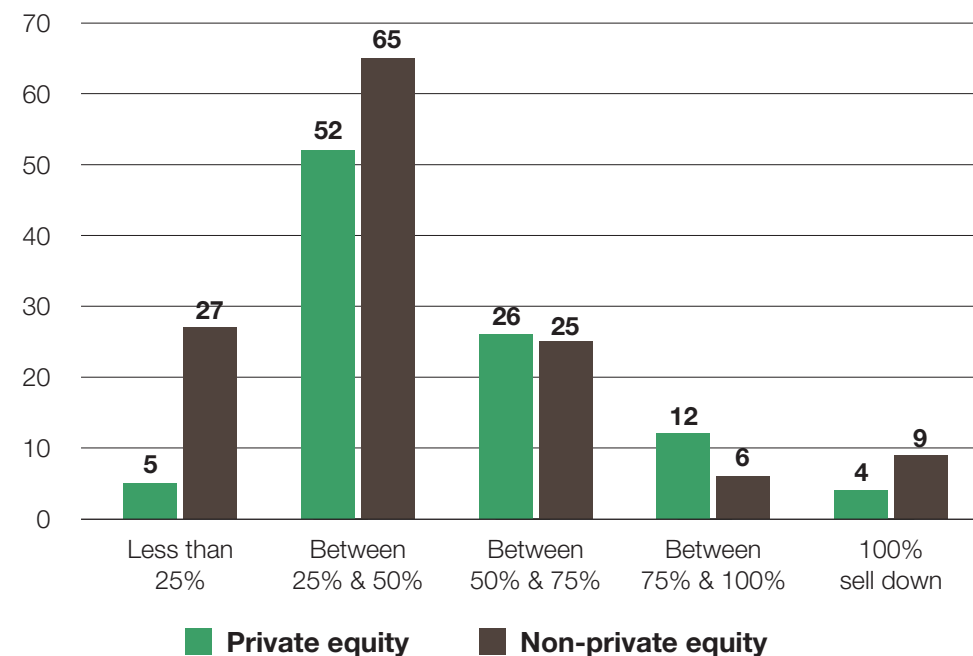


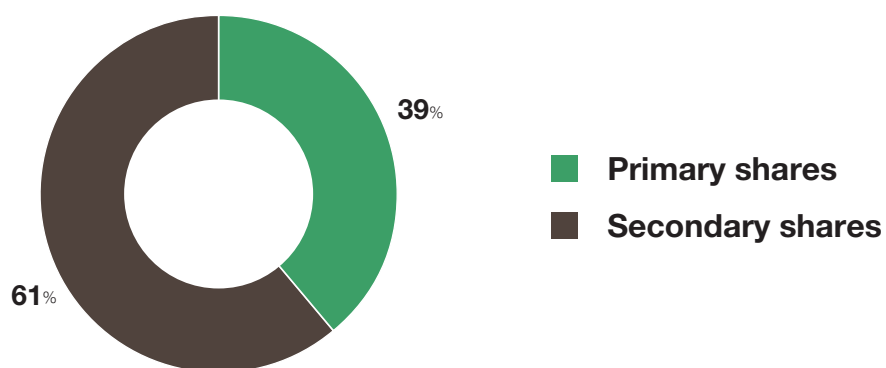
FIGURE 10 – Distribution of free float at IPO



Less than 25% includes Just Eat plc, Metro Bank plc and Lenta Ltd.
 100% sell down includes AA plc, Flowtech Fluidpower plc and DX (Group) plc.

USE OF PROCEEDS

FIGURE 11 – Primary vs secondary shares offered in private equity-backed IPOs



On average, 61% of proceeds raised in private equity IPOs during the period 1 January 2009 to 31 December 2017 are secondary sales of shares raised by the selling shareholders and 39% is raised by the issuer.

Issuers of private equity IPOs use their primary proceeds in almost half of the IPOs to repay debt, whereas only 11% of the non-private equity IPOs mention debt reduction as a use of the IPO proceeds.

Non-private equity IPOs plan to use IPO proceeds more often for growth related objectives such as expansion, investments or acquisitions.

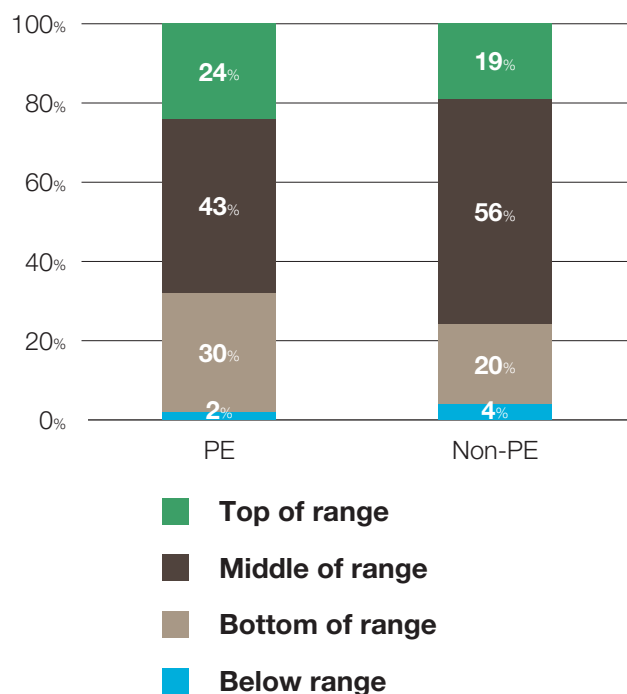
FIGURE 12 – Use of primary proceeds

	Private equity	Non-private equity
Repay Debt	46%	11%
General Corporate Purposes	37%	39%
Working Capital	14%	8%
Expansion	10%	21%
Investments	3%	14%
Acquisitions	7%	17%
Future Acquisitions	5%	14%
Sales & Marketing	3%	4%
Research and development	1%	10%
Project financing	1%	4%

Note: Companies may announce multiple purposes, so the table does not add up to 100%.

PRICING

FIGURE 13 – Pricing dynamics



Note: IPOs are classified as 'middle of range' if the IPO is priced in the middle 50% of the initial price range. The top and bottom 25% are classified as 'top of range' and 'bottom of range'.

FIGURE 14.1 – Pricing of the top five private equity IPOs

	Worldpay Group plc	ConvaTec Group plc	Auto Trader Group plc	AA plc	B&M European Value Retail SA
IPO date	13 October 2015	26 October 2016	19 March 2015	23 June 2014	11 June 2014
Money raised (£m)	2,160	1,484	1,387	1,385	1,080
Price range	£2.25 - £2.60	£2.25 - £2.75	£2.00 - £2.50	£2.50	£2.30 - £2.90
Offer price	£2.40	£2.25	£2.35	£2.50	£2.70

FIGURE 14.2 – Pricing of the top five non-private equity IPOs (2009-2017)

	Glencore International plc	Royal Mail plc	Essar Energy plc	MegaFon OAO	Kennedy Wilson Europe Real Estate plc
IPO date	19 May 2011	10 October 2013	30 April 2010	28 November 2012	25 February 2015
Money raised (£m)	6,193	1,721	1,273	1,055	840
Price range	£4.80 - £5.80	£2.60 - £3.30	£4.50 - £5.50	\$20.00 - \$25.00	£10.00
Offer price	£5.30	£3.30	£4.20	\$20.00	£10.00

PERFORMANCE

FIGURE 15 – Average performance

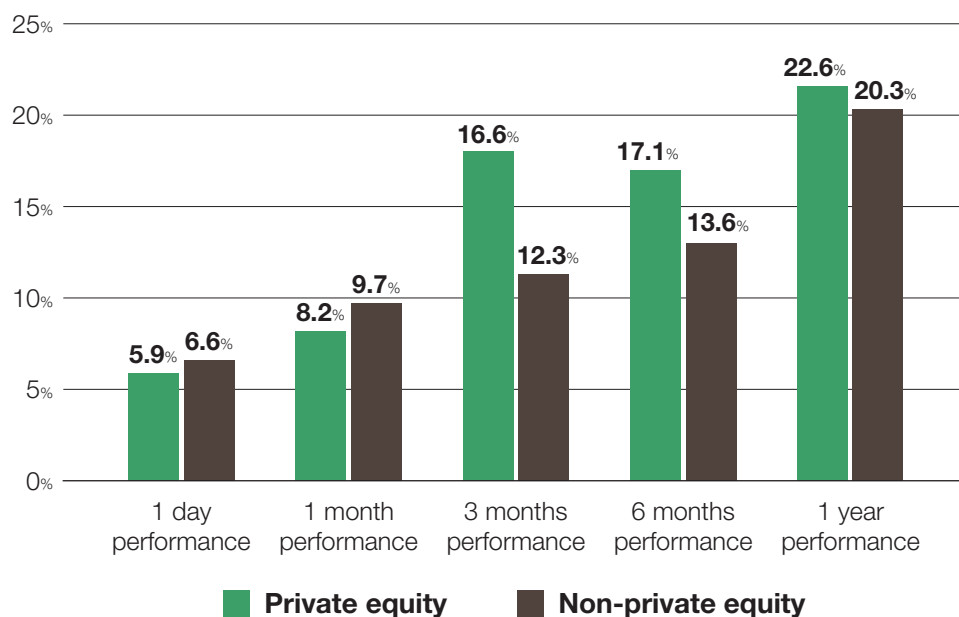
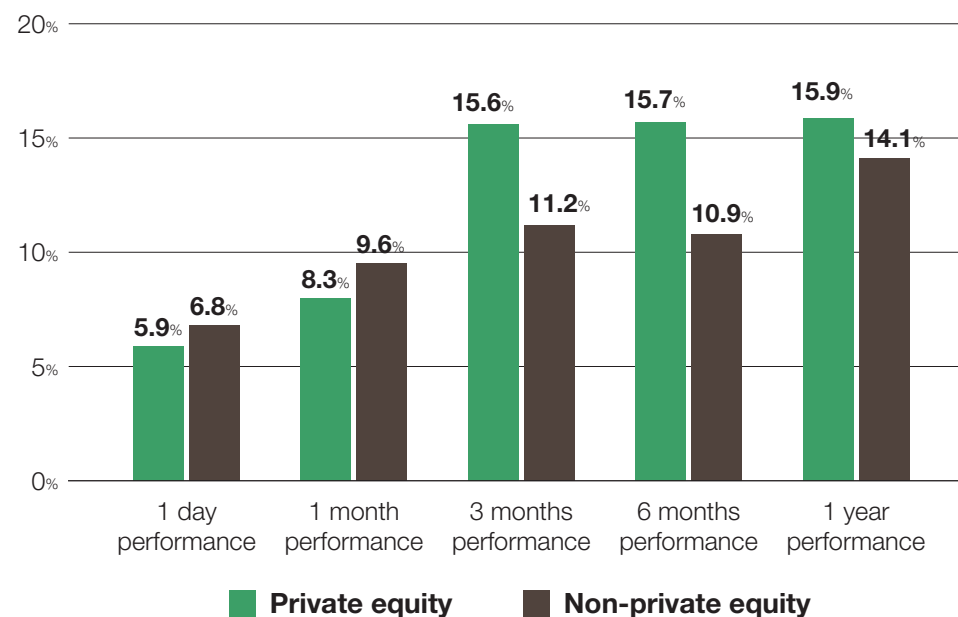


FIGURE 16 – Average performance relative to index



On average during the period 1 January 2009 to 31 December 2017, non-private equity IPOs outperformed private equity IPOs in the short term with their aftermarket performance compared to offer price. However as time progresses, private equity IPOs start to outperform the non-private equity IPOs, resulting in an average performance of +22.6% after a year compared to +20.3% (Figure 15).

Of the top ten performers after a year, there are only three private equity IPOs (FeverTree Drinks plc, Sanne Group plc and Allied Minds plc) that are trading above 100% of their offer price compared to eight non-private equity IPOs that are all trading above 100% (including Ophir Energy plc, SuperGroup Holdings and Hotel Chocolat Group plc).

PERFORMANCE CONTINUED

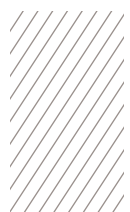
FIGURE 17 – Average performance up to 31 December 2017 compared to the offer price

All sectors		
Period in which IPOs were issued	Private equity	Non-private equity
2009-2017	43.9%	26.6%

FIGURE 18 – Average performance relative to index up to 31 December 2017

All sectors		
Period in which IPOs were issued	Private equity	Non-private equity
2009-2017	24.0%	(1.5%)

Note: Share price is corrected for the index performance based on the FTSE All Share indices for the relevant sectors.



As of the 31 December 2017, private equity IPOs were trading on average +43.9% above their offer price compared to an average performance of +26.6% of non-private equity IPOs. It's important to note though that there were quite a number of Oil & Gas and Basic Materials IPOs in 2010/2011 that were not private equity and of which the share price has dropped dramatically over the past few years due to the falling oil prices and falling commodity prices.

ANALYSIS OF ACTIVE PRIVATE EQUITY HOUSES BY SIZE

FIGURE 19 – Ten largest private equity houses by total IPO proceeds

Private equity house	Number of IPO exits	Total IPO proceeds (£m)	Issuer
CVC Capital Partners Ltd	4	3,132	AA plc; Brit plc; Saga plc; Merlin Entertainments plc
Bain Capital LLC	3	2,874	lbstock plc; Worldpay Group plc; TI Fluid Systems plc
Advent International Corp	3	2,683	DFS Furniture plc; Equiniti Group plc; Worldpay Group plc
Permira Ltd	3	2,278	AA plc; Saga plc; Just Retirement Group plc
Charterhouse Development Capital Ltd	3	2,232	AA plc; Saga plc; Card Factory plc
Apax Partners LLP	4	2,208	Ascential plc; Auto Trader Group plc; Promethean World plc
Avista Capital Partners	1	1,484	ConvaTec Group plc
Nordic Capital Svenska AB	1	1,484	ConvaTec Group plc
Clayton Dubilier & Rice LLC	2	1,300	B&M European Value Retail SA; Exova Group plc
Oaktree Capital Group LLC	4	1,213	Countrywide plc; Stock Spirits Group plc; Countryside Properties plc; Glenveagh Properties plc

Note: Full IPO proceeds have been attributed to each private equity firm involved in the deal.



CVC Capital Partners Ltd was involved in the highest number of IPO exits during the period 1 January 2009 to 31 December 2017, with 4 IPO exits out of 99 raising £3,132m out of £29.4bn.

In addition to the above mentioned top 10 private equity houses, note that Inflexion Private Equity Ltd and LDC (Managers) Ltd were also involved in 4 IPOs each albeit smaller IPOs with combined total proceeds of £516m and £313m respectively.

LOCK-UP PERIODS

FIGURE 20 – Reported lock-up periods in the IPO prospectus/ admission document

Lock-up period	Number of private equity IPOs	Number of non-private equity IPOs
No lock-up	1	4
90 days	2	2
180 days	75	49
360 days	10	47
365 days or more	11	30

Note: Lock-up periods for selling shareholders only.

99% of the private equity IPOs during the period 1 January 2009 to 31 December 2017 reported a lock up period in their admission document/prospectus, with only one (Conviviality Retail plc) not including a lock-up provision.

The majority of private equity IPOs, 75 out of 99 reported a lock-up period of 180 days. No lock-up periods noted:

- PE: Conviviality Retail plc.
- Non-PE: DP Aircraft I Ltd, Tufton Oceanic Assets Ltd and Hadrians Wall Secured Investments Ltd and Market Tech Holdings Ltd.

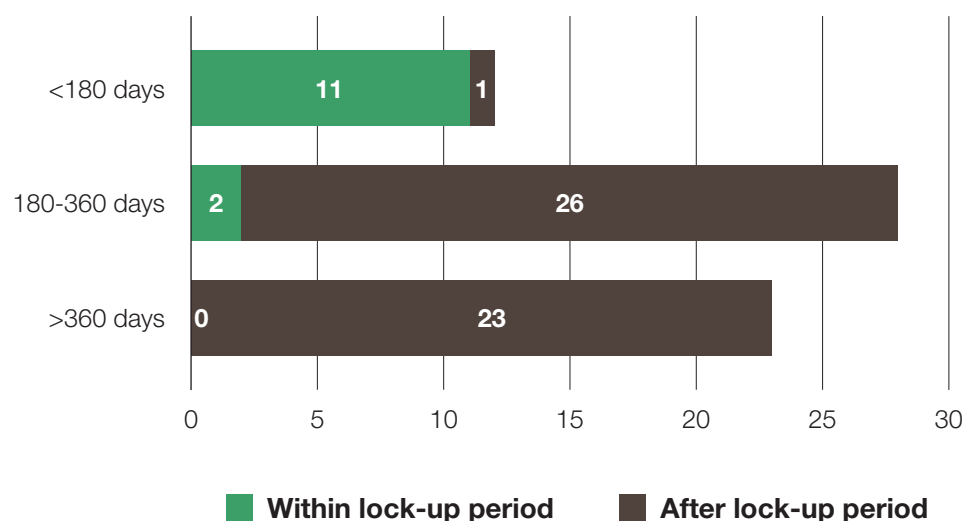
FIGURE 21 – Number of private equity IPOs that have issued a Further Offer

		Number of companies
Private equity IPOs	Issued after lock-up period	49
	Issued within lock-up period	13
	No lock-up period	1
Non-private equity IPOs	Issued after lock-up period	44
	Issued within lock-up period	13
	No lock-up period	3
Total Further Offers		123

Note: Lock-up periods for selling shareholders only.

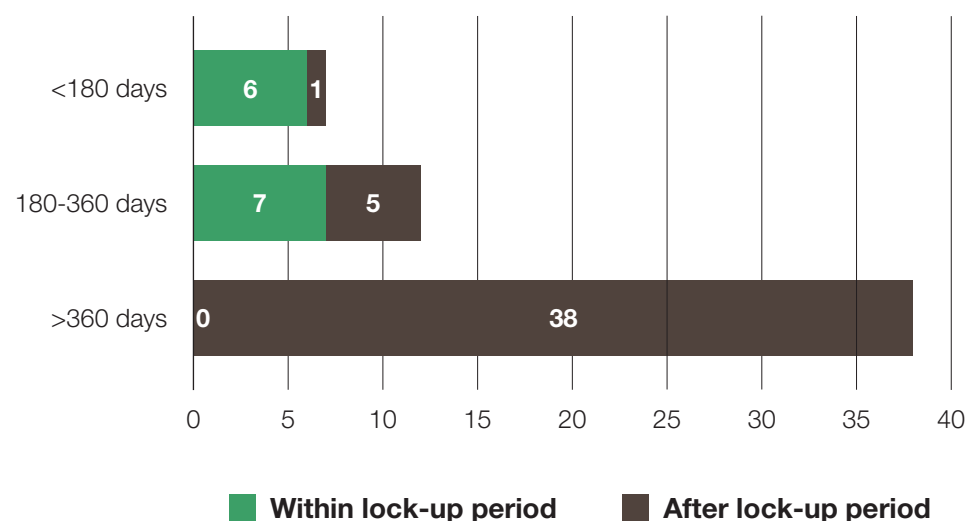
LOCK-UP PERIODS CONTINUED

FIGURE 22.1 – Time between IPO and first Further Offer (private equity IPOs between 2009-2017)



Note: Lock-up periods for selling shareholders only.

FIGURE 22.2 – Time between IPO and first Further Offer (Non-private equity IPOs between 2009-2017)



Note: Lock-up periods for selling shareholders only.

There were 123 Further Offers (“FO”) in total between 1 January 2009 and 31 December 2017, with a fairly even spread between private equity and non-private equity IPOs as to whether they issued their lock up within the agreed lock up period or not.

However, when it comes to the time period, the Further Offers (“FO”) for the private equity-backed IPOs were more likely to happen between 180-360 days, compared to the non-private equity ones which were more likely to be later.

HOLDING PERIODS

FIGURE 23 – Average holding period

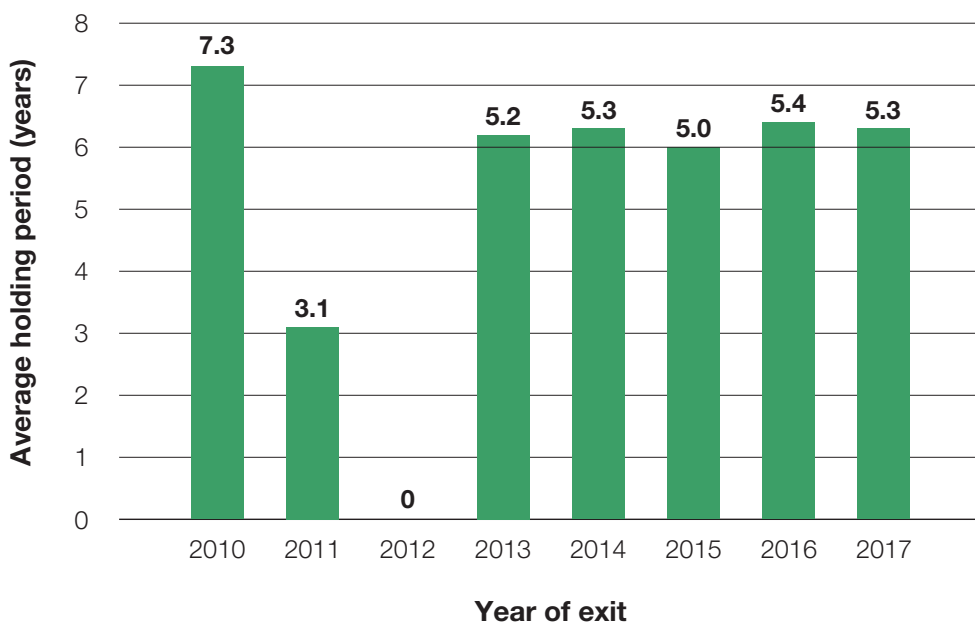
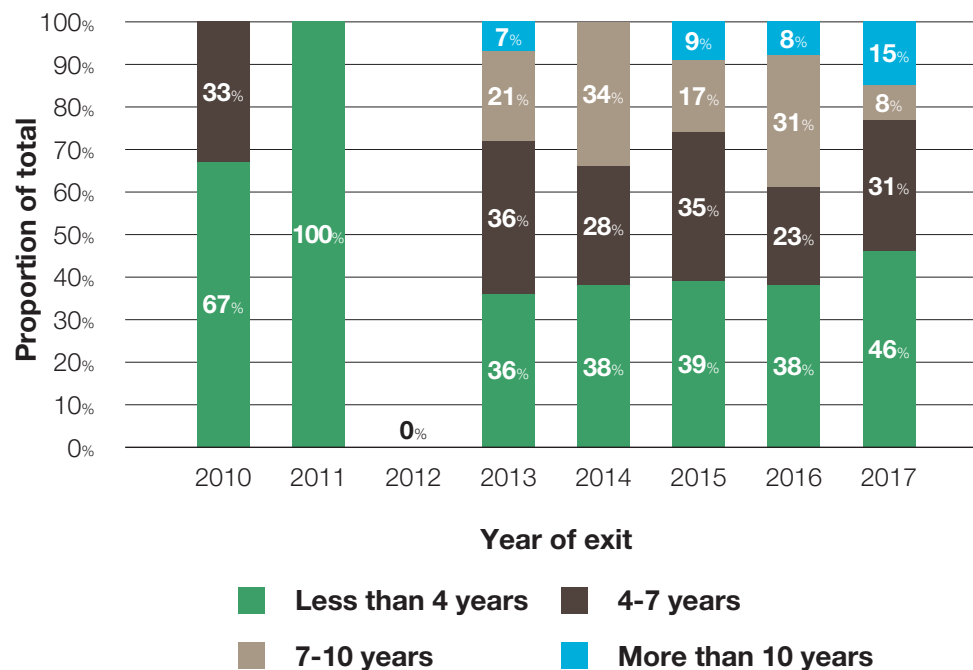


FIGURE 24 – Breakdown of holding periods



Note: Holding periods are defined as the date of investment to date of IPO



Before 2012, there was only one private equity IPO with a holding period over 10 years, Betfair Group plc in 2010. From 2013, the average holding period for private equity IPOs has consistently been around the five years category.

PRIVATE EQUITY-BACKED IPO ACTIVITY IN 2017

In 2017, there were 17 private equity IPOs, of which the £447m IPO of Glenveagh Properties plc in October 2017 was the largest. The table below lists all the 2017 private equity IPOs that priced in London.

FIGURE 25 – 2017 private equity IPO activity in London

IPO date	Issuer	IPO proceeds (£m)	Market	Sector
15-Feb-17	Ramsdens Holdings plc	16	AIM	Financials
16-Feb-17	Xafinity plc	179	Main Market	Industrials
16-Mar-17	Medica Group plc	121	Main Market	Health Care
12-Apr-17	Ten Entertainment Group plc	27	Main Market	Consumer Services
25-Apr-17	Eddie Stobart Logistics plc	390	AIM	Industrials
20-Jun-17	GYG plc	29	AIM	Industrials
28-Jun-17	DP Eurasia NV	148	Main Market	Consumer Services
25-Jul-17	Arena Events Group plc	60	AIM	Consumer Services
31-Jul-17	Strix Group plc	190	AIM	Industrials
29-Sep-17	Charter Court Financial Services Group plc	221	Main Market	Financials
06-Oct-17	Alpha Financial Markets Consulting plc	126	AIM	Industrials

PRIVATE EQUITY-BACKED IPO ACTIVITY IN 2017

CONTINUED

FIGURE 25 CONTINUED – 2017 private equity IPO activity in London

IPO date	Issuer	IPO proceeds (£m)	Market	Sector
10-Oct-17	Glenveagh Properties plc	447	Main Market*	Consumer Goods
25-Oct-17	TI Fluid Systems plc	405	Main Market	Consumer Goods
09-Nov-17	ContourGlobal plc	442	Main Market	Utilities
16-Nov-17	Keystone Law Group plc	14	AIM	Industrials
06-Dec-17	Sabre Insurance Group plc	287	Main Market	Financials
18-Dec-17	Sumo Group plc	78	AIM	Consumer Goods

*Glenveagh Properties plc dual listed on the Main Markets of the London and Irish Stock Exchanges



We continue to see dual track exits in which a sale has been achieved rather than an IPO, e.g. TMF's sale to CVC Capital in October 2017, CPA Global's sale to Leonard Green in August 2017 and Logicator's sale to CIC in June 2017.

APPENDIX

PRIVATE EQUITY-BACKED IPOs FROM 1 JANUARY 2009 TO 31 DECEMBER 2017 INCLUDED IN THE DATA PACK ANALYSIS

Pricing Date	Issuer Name	IPO proceeds (£m)	Market cap at IPO (£m)	Industry	Private equity house
2017					
18/12/2017	Sumo Group plc	78	145	Consumer Goods	Perwyn LLP; PW Republica
06/12/2017	Sabre Insurance Group plc	287	574	Financials	BC Partners LLP
09/11/2017	ContourGlobal plc	442	1,681	Utilities	Reservoir Capital Group
25/10/2017	TI Fluid Systems plc	405	1,320	Consumer Goods	Bain Capital LLC
10/10/2017	Glenveagh Properties plc	447	552	Consumer Goods	Oaktree Capital Group LLC
06/10/2017	Alpha Financial Markets Consulting plc	126	164	Industrials	Dunedin
29/09/2017	Charter Court Financial Services Group plc	221	553	Financials	Reservoir Capital Group
31/07/2017	Strix Group plc	190	190	Industrials	AAC Capital Partners Holding BV
25/07/2017	Arena Events Group plc	60	63	Consumer Services	MML Capital; Sports Investment Partners
28/06/2017	DP Eurasia NV	148	290	Consumer Services	Turkven Private Equity
19/04/2017	Eddie Stobart Logistics plc	390	569	Industrials	DBAY Advisors Ltd
16/03/2017	Medica Group plc	121	150	Health Care	CBPE Capital LLP
14/02/2017	Xafinity plc	179	190	Financials	CBPE Capital LLP

APPENDIX

PRIVATE EQUITY-BACKED IPOS FROM 1 JANUARY 2009 TO 31 DECEMBER 2017 INCLUDED IN THE DATA PACK ANALYSIS

Pricing Date	Issuer Name	IPO proceeds (£m)	Market cap at IPO (£m)	Industry	Private equity house
2016					
26/10/2016	ConvaTec Group plc	1,484	4,391	Health Care	Nordic Capital Svenska AB; Avista Capital Partners
17/10/2016	Luceco plc	213	210	Industrials	EPIC Private Equity
17/10/2016	Biffa plc	93	451	Industrials	Angelo Gordon & Co LP
04/10/2016	Premier Asset Management Group plc	65	142	Financials	Epiris Managers LLP
16/09/2016	Hollywood Bowl Group plc	183	242	Consumer Services	Epiris Managers LLP
09/06/2016	Time Out Group plc	90	195	Consumer Services	Oakley Capital Ltd
03/06/2016	Accrol Group Holdings plc	64	94	Consumer Goods	NorthEdge Capital LLP
23/05/2016	Joules Group plc	78	141	Consumer Services	LDC (Managers) Ltd
29/04/2016	Morses Club plc	69	141	Financials	RCapital Ltd
20/04/2016	Forterra plc	126	360	Industrials	Lone Star Global Acquisitions Ltd
04/03/2016	Metro Bank plc	400	1,607	Financials	Reuben Brothers Ltd
12/02/2016	Countryside Properties plc	304	1,013	Consumer Goods	Oaktree Capital Group LLC
09/02/2016	Ascential plc	284	811	Consumer Services	Apax Partners LLP

APPENDIX

PE BACKED IPOS FROM 1 JANUARY 2009 TO 31 DECEMBER 2017 INCLUDED IN THE DATA PACK ANALYSIS

Pricing Date	Issuer Name	IPO proceeds (£m)	Market cap at IPO (£m)	Industry	Private equity house
2015					
09/11/2015	Gym Group plc	125	250	Consumer Services	Phoenix Equity Partners Ltd
05/11/2015	McCarthy & Stone plc	336	967	Consumer Goods	Strategic Value Partners LLC; TPG Capital LP; Anchorage Capital Partners Pty Ltd
28/10/2015	Hostelworld Group plc	133	177	Consumer Services	Hellman & Friedman LLC
27/10/2015	Equiniti Group plc	317	522	Industrials	Advent International Corp
22/10/2015	lbstock plc	308	770	Industrials	Bain Capital LLC
13/10/2015	Worldpay Group plc	2,160	4,800	Industrials	Advent International Corp; Bain Capital LLC
09/10/2015	Hastings Group Holdings plc	210	1,089	Financials	Goldman Sachs Capital Partners
23/09/2015	On The Beach Group plc	96	240	Consumer Services	Inflexion Private Equity Ltd
07/07/2015	Kainos Group plc	52	161	Technology	QUBIS Ltd
26/06/2015	Sophos Group plc	352	1,015	Technology	Apax Partners LLP
11/05/2015	Elegant Hotels Group plc	63	89	Consumer Services	Vision Capital LLP
05/05/2015	Integrated Diagnostics Holdings plc	191	440	Health Care	Abraaj Capital Ltd; Actis LLP
01/04/2015	Edita Food Industries SAE	217	600	Consumer Goods	Actis LLP

APPENDIX

PRIVATE EQUITY-BACKED IPOs FROM 1 JANUARY 2009 TO 31 DECEMBER 2017 INCLUDED IN THE DATA PACK ANALYSIS

Pricing Date	Issuer Name	IPO proceeds (£m)	Market cap at IPO (£m)	Industry	Private equity house
01/04/2015	Shawbrook Group plc	180	598	Financials	Pollen Street Capital Ltd
27/03/2015	Sanne Group plc	141	232	Financials	Inflexion Private Equity Ltd
19/03/2015	Auto Trader Group plc	1,386	2,350	Consumer Services	Apax Partners LLP
13/03/2015	Revolution Bars Group plc	86	100	Consumer Services	Alchemy Partners LLP
10/03/2015	Aldermore Group plc	226	651	Financials	AnaCap Financial Partners LLP
06/03/2015	DFS Furniture plc	206	543	Consumer Services	Advent International Corp
04/03/2015	Eurocell plc	92	175	Industrials	H2 Equity Partners BV
25/02/2015	Wizz Air Holdings plc	269	601	Consumer Services	Indigo Partners LLC
04/02/2015	HSS Hire Group plc	114	325	Industrials	Exponent Private Equity LLP
23/01/2015	ScS Group plc	36	70	Consumer Services	Sun Capital Partners Inc
2014					
08/12/2014	Quantum Pharma plc	106	125	Health Care	LDC (Managers) Ltd
13/11/2014	Virgin Money Holdings (UK) plc	312	1,250	Financials	WL Ross & Co LLC
04/11/2014	Fevertree Drinks plc	93	154	Consumer Goods	LDC (Managers) Ltd
17/10/2014	Jimmy Choo plc	141	546	Consumer Goods	JAB Luxury GmbH

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Pricing Date	Issuer Name	IPO proceeds (£m)	Market cap at IPO (£m)	Industry	Private equity house
18/07/2014	Spire Healthcare Group plc	315	842	Health Care	Cinven Ltd
09/07/2014	SSP Group plc	482	997	Consumer Services	EQT Partners AB
23/06/2014	AA plc	1,385	1,385	Consumer Services	CVC Capital Partners Ltd; Charterhouse Development Capital Ltd; Permira Ltd
20/06/2014	Allied Minds plc	117	398	Financials	Woodford Investment Management Ltd
18/06/2014	Zoopla Property Group plc	352	919	Consumer Services	Octopus Titan VCT; Atlas Venture
18/06/2014	Volution Group plc	100	300	Industrials	TowerBrook Capital Partners LP
17/06/2014	FDM Group (Holdings) plc	243	309	Technology	Inflexion Private Equity Ltd
12/06/2014	MySale Group plc	115	340	Consumer Services	Insight Venture Management LLC
11/06/2014	B&M European Value Retail SA	1,080	2,700	Consumer Services	Clayton Dubilier & Rice LLC
06/06/2014	GAME Digital plc	121	340	Consumer Goods	OpCapita
05/06/2014	OneSavings Bank plc	134	413	Financials	JC Flowers & Co LLC
23/05/2014	Saga plc	550	2,055	Consumer Services	CVC Capital Partners Ltd; Charterhouse Development Capital Ltd; Permira Ltd
22/05/2014	NAHL Group plc	35	82	Consumer Services	Inflexion Private Equity Ltd; LDC (Managers) Ltd

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PRIVATE EQUITY-BACKED IPOs FROM 1 JANUARY 2009 TO 31 DECEMBER 2017 INCLUDED IN THE DATA PACK ANALYSIS

Pricing Date	Issuer Name	IPO proceeds (£m)	Market cap at IPO (£m)	Industry	Private equity house
21/05/2014	Flowtech Fluidpower plc	40	40	Industrials	Gresham LLP
15/05/2014	Card Factory plc	297	767	Consumer Services	Charterhouse Development Capital Ltd
14/05/2014	Patisserie Holdings plc	79	170	Consumer Services	Risk Capital Partners Ltd
11/04/2014	Cambian Group plc	294	388	Health Care	GI Partners LLC
11/04/2014	Polypipe Group plc	220	490	Industrials	Coller Capital Ltd
11/04/2014	Exova Group plc	194	549	Industrials	Clayton Dubilier & Rice LLC
03/04/2014	Just Eat plc	360	1,465	Consumer Services	Vitruvian Partners LLP
28/03/2014	Brit plc	240	960	Financials	CVC Capital Partners Ltd; Apollo Global Management LLC
14/03/2014	Gulf Marine Services plc	166	472	Oil & Gas	Gulf Capital
12/03/2014	Poundland Group plc	490	750	Consumer Services	Warburg Pincus LLC
12/03/2014	Pets at Home Group plc	375	1,225	Consumer Services	KKR & Co LP
28/02/2014	Lenta Ltd	574	2,597	Consumer Services	TPG Capital LP; VTB Capital Private Equity & Special Situations Group
25/02/2014	McColl's Retail Group plc	133	200	Consumer Services	Coller Capital Ltd
21/02/2014	DX (Group) plc	201	201	Industrials	Arle Capital Partners Ltd

APPENDIX

PRIVATE EQUITY-BACKED IPOS FROM 1 JANUARY 2009 TO 31 DECEMBER 2017 INCLUDED IN THE DATA PACK ANALYSIS

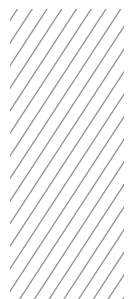
Pricing Date	Issuer Name	IPO proceeds (£m)	Market cap at IPO (£m)	Industry	Private equity house
05/02/2014	Manx Telecom plc	156	160	Telecommunications	HgCapital LLP
2013					
15/11/2013	Bonmarche Holdings plc	234	60	Consumer Services	Sun Capital Partners Inc
15/11/2013	Infinis Energy plc	40	780	Utilities	Terra Firma Capital Partners Ltd
12/11/2013	Just Retirement Group plc	343	1,125	Financials	Permira Ltd
08/11/2013	Merlin Entertainments plc	957	3,193	Consumer Services	Blackstone Group LP; CVC Capital Partners Ltd
22/10/2013	Stock Spirits Group plc	675	470	Consumer Goods	Oaktree Capital Group LLC
22/10/2013	TCS Group Holding plc	258	1,985	Financials	Baring Vostok Capital Partners Ltd - BVCP; Horizon Capital Associates LLC
20/09/2013	Foxtons Group plc	390	649	Financials	BC Partners Ltd
23/07/2013	Conviviality Retail plc	64	67	Consumer Services	ECI Partners LLP
21/06/2013	Al Noor Hospitals Group plc	221	752	Health Care	Ithmar Capital
07/06/2013	Partnership Assurance Group plc	485	1,540	Financials	Cinven Ltd
26/03/2013	HellermannTyton Group plc	212	420	Industrials	Doughty Hanson & Co Ltd
22/03/2013	esure Group plc	604	1,209	Financials	Electra Partners LLP; Penta Capital Partners Ltd

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PRIVATE EQUITY-BACKED IPOS FROM 1 JANUARY 2009 TO 31 DECEMBER 2017 INCLUDED IN THE DATA PACK ANALYSIS

Pricing Date	Issuer Name	IPO proceeds (£m)	Market cap at IPO (£m)	Industry	Private equity house
19/03/2013	Countrywide plc	204	748	Financials	Alchemy Partners LLP; Oaktree Capital Group LLC; Apollo Global Management LLC
13/02/2013	Crest Nicholson Holdings plc	225	553	Consumer Goods	Värde Partners, Inc
2011					
15/04/2011	Etalon Group plc	351	1,261	Financials	Baring Vostok Capital Partners Ltd - BVCP
2010					
29/10/2010	AZ Electronic Materials SA	383	914	Basic Materials	Carlyle Group LP; Vestar Capital Partners Inc
22/10/2010	Betfair Group plc	211	1,390	Consumer Services	Balderton Capital (UK) LLP
12/03/2010	Promethean World plc	186	381	Technology	Apax Partners LLP

METHODOLOGY



The survey includes Initial Public Offerings (“IPOs”) that occurred on AIM and the Main Market of the London Stock Exchange between 1 January 2009 and 31 December 2017. All market data is sourced from Dealogic, Thomson Reuters and Bloomberg and has not been independently verified by PricewaterhouseCoopers LLP or The British Private Equity and Venture Capital Association.

An IPO is considered to be private equity-backed if there is a financial sponsor, classified as a private equity firm, which has direct influence over the issuer or if the private equity firm itself is directly involved in the transaction.

The data in this report excludes IPOs raising less than £30m in proceeds and excludes greenshoe.

Sector classifications are based on the Industry Classification Benchmark (ICB) sourced from Bloomberg.

The following issuers have been excluded from the sample: closed-end funds, investment management companies, acquisitions/restructurings companies, capital pool companies, SPACs, SPVs, REITs and Oil & Gas royalty trusts.

A total of 231 IPOs are included in the analysis, of which 99 are private equity-backed and 132 are non-PE backed and which raised £29.4bn and £36.4bn respectively.

Where data has not been provided in GBP, it has been converted using the exchange rate at the date of IPO.

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At PwC, we have a dedicated UK capital markets team of over 150 professionals who have extensive experience, market intelligence and tools to support you through every stage of the IPO process, from preparation to execution. Working closely with our clients to guide them through the process, helping to mitigate risks, facilitating communications with stakeholders and keeping everyone focused on the end goal, is essential.

PwC's dedicated global network of deals and equity capital markets professionals have the knowledge and experience of domestic and international deals, regulatory regimes, accounting standards and business processes to help you master the many challenges of your transaction. We stay by your side along the entire journey, taking the time to explore your business, using technology driven solutions and our extensive transformation and project management experience to uncover ways to optimise value at every stage of your IPO, and prepare your business for life as a public company regardless of the market you choose to list on.

For more information visit: www.pwc.co.uk/ipojourney



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