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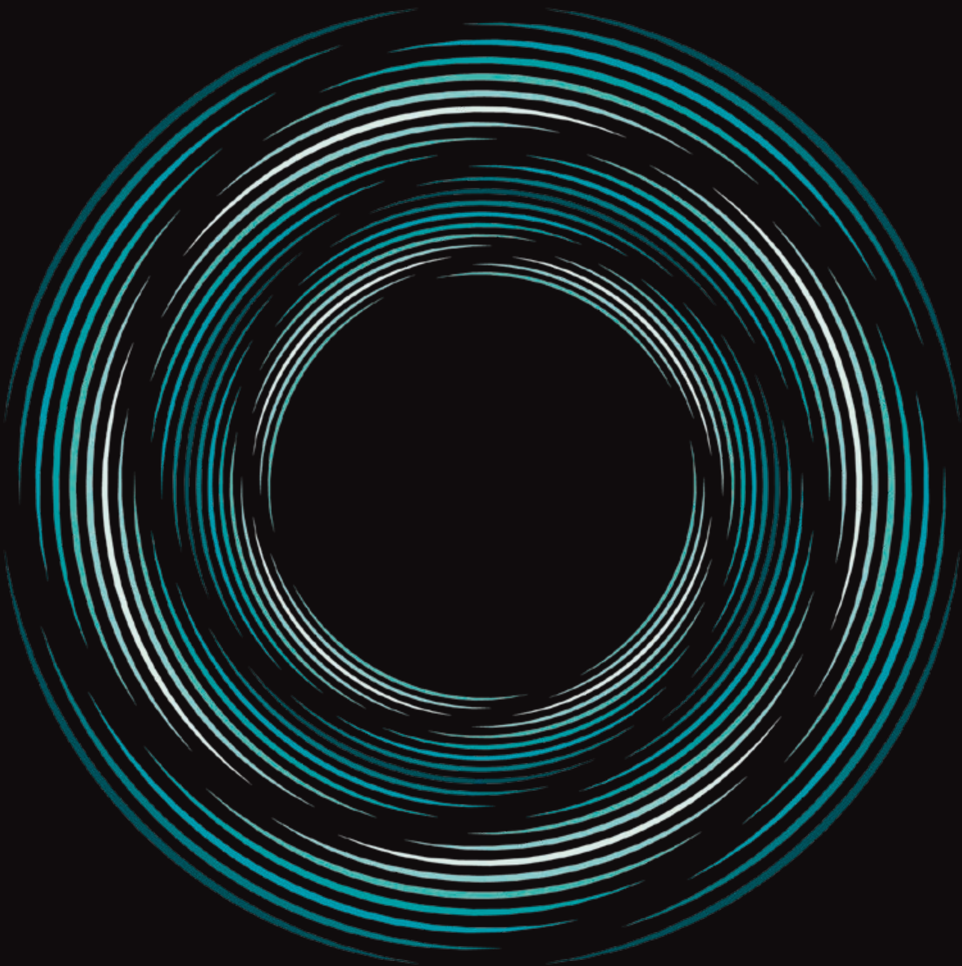

Remaining positive

Equity capital markets update

Winter 2018

Financial Advisory

This equity capital markets update contains commentary on: recent UK stockmarket performance; levels of equity market issuance and macroeconomic considerations; and a summary of the recently-introduced IPO timetable requirements which impact companies seeking admission to trading on regulated markets.

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About this report: This report contains data sourced from Deloitte's Q3 2018 CFO Survey, FactSet, company admission documents, press releases and London Stock Exchange statistics. Unless stated otherwise, IPO and secondary fundraisings relate to completed transactions by companies admitted to either the Main Market or AIM and all market data is as at 14 November 2018. The issuance of GDRs and convertibles and the take-up of any over-allotment options have also been excluded. All commentary is provided by Deloitte ECM Partners.

Welcome

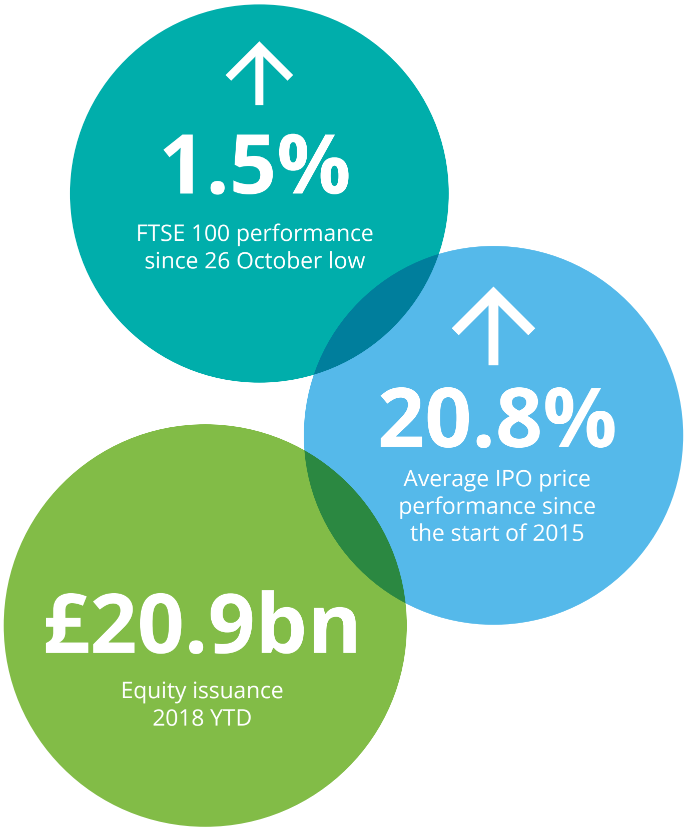
Equity markets and sentiment have been impacted by trade tensions, political troubles and a more clouded global economic outlook which together have increased perceptions of uncertainty. While the FTSE 100 is trading below the level at which it started 2018, UK equity markets appear to have found a more stable footing in November. More encouraging UK economic data and a timely conclusion of Brexit negotiations could provide scope for a rally in sentiment into the New Year.

This ECM update includes commentary on equity market performance in 2018, a summary of equity issuance so far in 2018, as well as practical insight on the recently introduced IPO timetable changes in relation to publishing of issuer information earlier in the IPO process.

Following a period of turbulence in the first quarter, global equity markets made good progress over Q2 and into Q3 but have recently come under renewed pressure as market sentiment has incrementally turned half-empty. Since the low point on 26 October 2018, equity markets have stabilised, with US and European indices gaining around 1.5% or more as US midterm election results lifted an element of market uncertainty.

As at 14 November 2018 the FTSE 100 was 5.1% lower than at the same point 12 months ago and 8.5% lower since the start of the year. Volatility was back up again over October with the VIX Index hitting 25.2 on 24 October 2018, although this was a lower level than the year high of 37.3 seen on 5 February on account of a prior bout of global political and economic concerns.

Overall equity fundraising of £20.9 billion for the year to date is broadly in line with the same period last year. Issuance was driven principally by secondary issues and issuance in the Financial and Consumer Services sectors. Against the backdrop of more challenging markets post summer, the number of companies coming to market in Q4 has been more limited with several high profile IPO candidates delaying to 2019.



Source: FactSet and London Stock Exchange as at 14 November 2018, admission documents

However, a number of IPOs took advantage of more favourable market conditions in Q2 with approximately 40% of IPOs year to date pricing in this period. In more volatile markets companies and shareholders need to be more agile; rigorous planning and preparation for an IPO well in advance of launch will give companies the flexibility to take advantage of the IPO market at the optimum moment.

We provide a summary of our most recent CFO Survey, which shows CFOs continue to see Brexit as the biggest threat to business and remain cautious on taking risk onto their balance sheets.

We are also pleased to include perspectives from international law firm Freshfields on the recently introduced IPO timetable changes.

Finally, we are pleased to include a case study of DBAY's public takeover of Harvey Nash Group plc.

We hope you find this document of interest and useful. We and the wider ECM team would be delighted to discuss any matters arising with you.

With kind regards

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As at 14 November the FTSE 100 had stabilised and was trading back above the 7,000 level.

Market performance

21.3

VIX as at
14 November 2018

1.5%

FTSE 100
performance since
26 October low

4.5%

S&P 500
performance
since 8 February low

3.0%

FTSE 250
performance since
26 October low

Equity markets came under pressure in Q4 on concerns over a more difficult global macroeconomic environment

Following a market recovery in Q2 2018, global equity markets have struggled to make headway with many indices currently in negative territory for the year to date.

Expectations for rising US interest rates, global trade worries and a more clouded global economic outlook are currently weighing on equity markets and have contributed to a reversal of performance, particularly since the start of Q4 2018 with the FTSE 100 and S&P 500 losing 7.1% and 9.1% respectively over October.

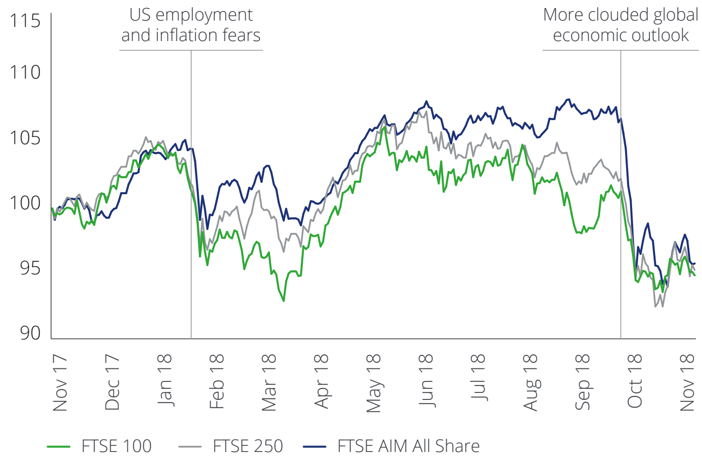
The UK market remains attuned to Brexit negotiation developments. As at 14 November 2018, the FTSE 100 was 5.1% lower than 12 months ago and 8.5% lower than at the start of the year. Similarly, the FTSE 250 was 4.7% lower than 12 months ago and 8.8% lower than at the start of the year.

Markets have recovered into November on account of a rally in US stocks following the results of midterm elections. This has helped US markets hold on to gains for the year with the S&P500 up 4.5% since its low on 8 February this year.

While recent UK economic data releases have been encouraging, especially the positive trend in wage growth, investors will be looking towards good news on corporate earnings to help build a new base for equity markets. If a near-term agreement on Brexit is reached, there could be scope for a relief rally in sentiment.

Volatility levels have been elevated over October with investors largely in risk-off mode. The CBOE Volatility Index ("VIX") closed at a twelve month high of 37.3 on 5 February 2018 and a low of 9.2 on 3 January 2018. The average VIX value over the twelve month period to 14 November 2018 was 15.1, compared to 14.3 over the last three years.

UK equity market performance (rebased) – last twelve months



Volatility index ("VIX") – last twelve months

Source: FactSet as at 14 November 2018

Higher yielding sectors have underperformed on expectations for rising bond yields

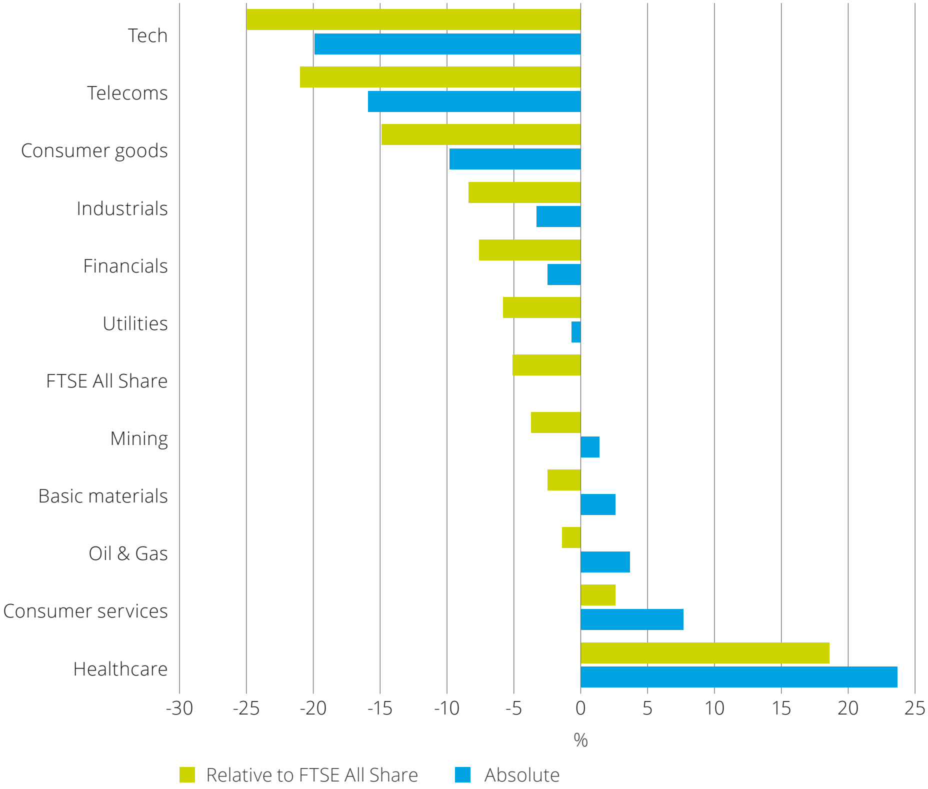
Stocks within the Telecoms, Utilities and Consumer Goods sectors, often seen as 'bond proxies', were the largest detractors of overall index performance. UK gilt yields had increased by over 50 basis points from the start of 2018 up to the beginning of October which, added to relatively fulsome valuations at this point in the cycle, has impacted the appeal of high dividend paying stocks which make up a significant portion of these sectors.

The Technology sector, largely comprising software companies, has also underperformed due to weaker than expected sales growth at several constituents, as well as high valuation multiples compounding declines where companies have not delivered upon their strategy.

The Healthcare sector is the stand-out performer over the past twelve months with constituent stocks increasing by a combined 19% as investors rotate into more defensive sectors.

The Consumer Services sector, while broadly flat over the last 12 months, has performed well versus the broader FTSE All Share index as a result of an emerging recovery in the share prices of the major supermarkets, as well as the stock specific impact of the announced Sainsbury's-Asda merger.

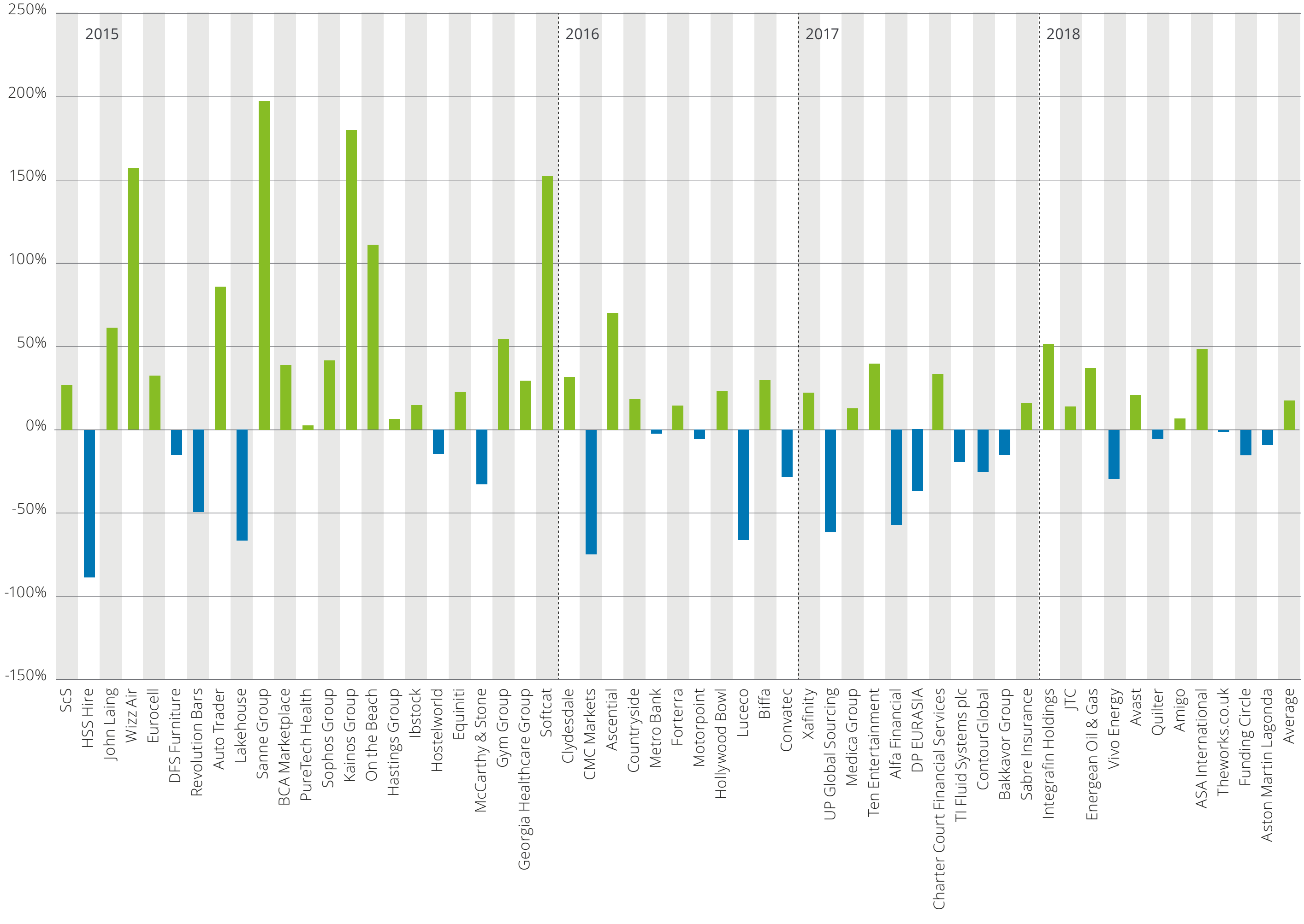
UK equity market price performance – last twelve months



Source: FactSet as at 14 November 2018

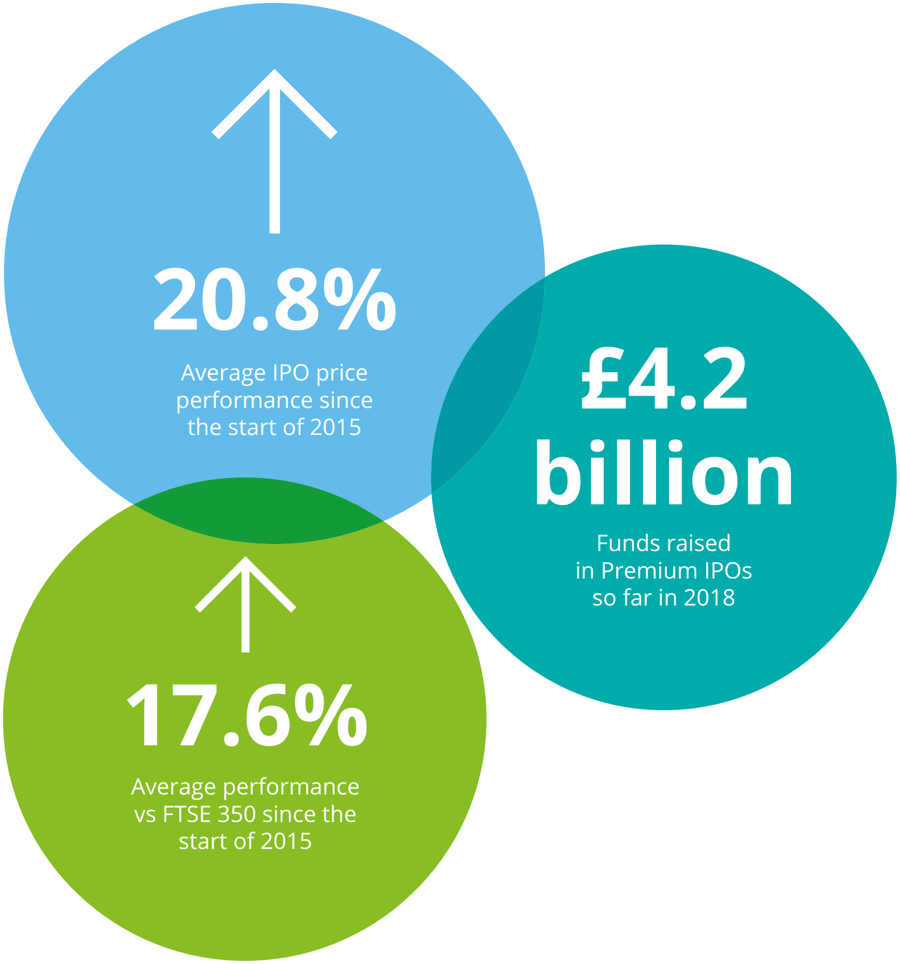
The Deloitte IPO Barometer

IPO performance relative to FTSE 350 – 2015 to 14 November 2018



Includes Premium Main Market IPOs excluding investment companies (i.e. AIM and Standard Main Market IPOs, investment companies, venture capital trusts, transfers from other markets, cash shells etc. have been excluded). The performance figures reflect share price movements only, take no account of dividends, and are not a measure of total shareholder return.
Source: FactSet as at 14 November 2018, company admission documents

The Deloitte IPO Barometer measures the share price performance of IPOs of premium segment Main Market trading companies versus the FTSE 350 between the date of their IPO and 14 November 2018.



Since the start of 2015, IPOs have outperformed the FTSE 350 by an average of 17.6%, which represents an average rise of 20.8% compared to 3.2% for the FTSE 350. The few instances of significant underperformance largely result from company-specific factors such as profit warnings. We would note that the October dip in markets has impacted the aftermarket performance of 2018 IPOs, with a number now showing negative returns as a result.

As at 14 November there had been eleven premium segment Main Market IPOs in 2018, raising in excess of £4 billion[1] and returning an average of 4.4%.

Since the start of 2015, an investment of £1,000 in each of the IPOs which are still on the market at their listing date was worth £67,658 at 14 November 2018 compared to £57,782 if you had invested an equivalent amount in the FTSE 350 at the date of each IPO.

Source: FactSet as at 14 November 2018

1. Primary and secondary issuance for Premium Main Market IPOs excluding investment companies

Equity issuance and macroeconomic considerations

Year-to-date equity issuance has been robust and was driven by secondary issuance

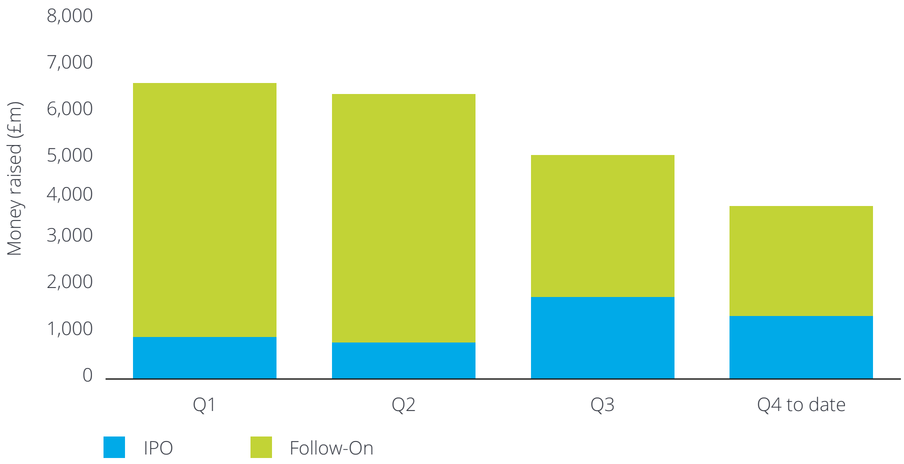
As at 14 November 2018, £20.9 billion has been raised in 2018 compared to £23.9 billion in the same period in 2017.

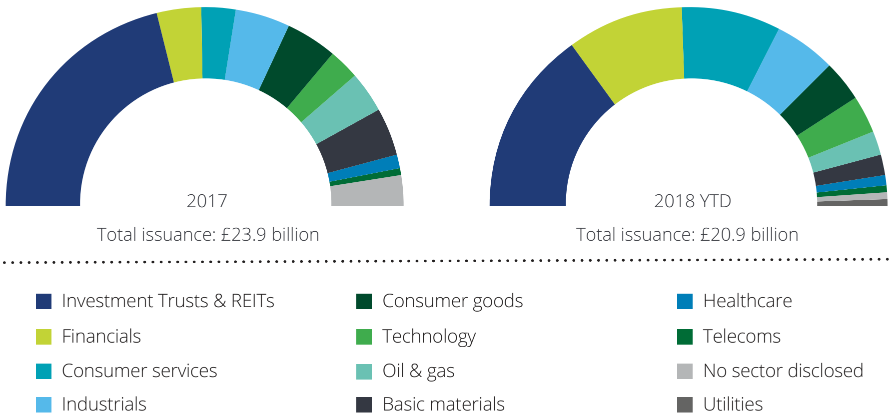
The final month of Q1 and Q2 were the most active periods as equity markets recovered from a turbulent start to the year.

While a number of IPOs successfully priced pre summer, Q3 and Q4 to date have proved challenging for new issuers on account of market volatility and uncertainty over the outcome of Brexit negotiations. The largest completed IPO in 2018 to date was that of Aston Martin Lagonda which raised £1.1 billion for selling shareholders in October 2018. The most significant secondary raises in 2018 to date included rights issues by Cineworld and DS Smith to fund acquisitions and which raised £1.7 billion and £1.0 billion respectively. While investors will naturally introduce more selectivity into the new issues market, good companies, attractively priced, should still command investor attention.

Over 2018 to date financials and investment companies have been the most active sectors, accounting for approximately half of all money raised as the positive impact of rising interest rates on financials stocks and high-yielding diversified investment vehicles remain attractive to investors.

Year to date primary equity issuance volume





Includes money raised from new shares from IPOs and secondary fundraisings by companies admitted to the Main Market or AIM. Excludes the issuance of convertibles and the take-up of any over-allotment options.
Source: London Stock Exchange as at 14 November 2018, admission documents.

The Deloitte CFO Survey – Q3 2018

The 2018 third quarter survey took place between 14th and 27th September. 95 CFOs participated, including the CFOs of 18 FTSE 100 and 36 FTSE 250 companies. The rest were CFOs of other UK-listed companies, large private companies and UK subsidiaries of major companies listed overseas. The combined market value of the 66 UK-listed companies surveyed is £383 billion, or approximately 15% of the UK quoted equity market.

Deal or no deal

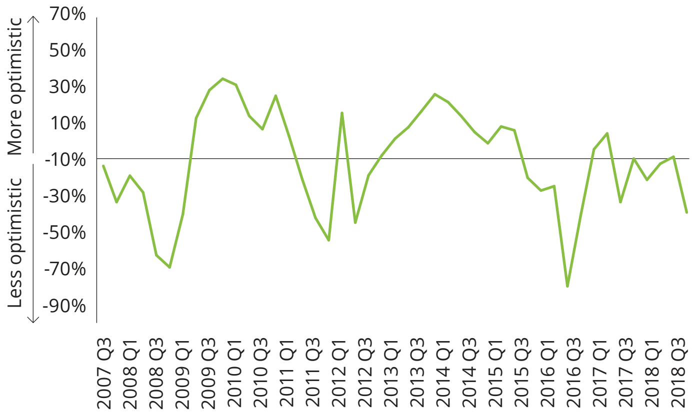
The disappointing pace of Brexit negotiations and growing speculation about a no-deal Brexit weighed heavily on business sentiment in the third quarter.

CFOs have become more pessimistic about the long-term effect of the UK's departure from the EU. Brexit is rated as being by far the biggest threat to business over the next 12 months, ahead of weak UK demand, trade wars and geopolitics, in the league table of CFO concerns. Indeed, CFOs are more negative about the effects of Brexit today than at any time since the EU referendum.

Meanwhile CFO confidence has fallen to the lowest level in two years, but remains above the record low seen in the aftermath of the Brexit referendum. Perceptions of uncertainty have also risen sharply.

Chart 1. Business optimism

Net % of CFOs who are more optimistic about the financial prospects of their company than three months ago



Brexit is drowning out better news on growth

The survey took place in the wake of a modest rebound in UK economic activity. Having grown by a weak 0.1% in the first quarter the economy expanded by 0.4% in the second quarter. Monthly data show the pickup extending into July. Following a run of weak activity numbers earlier in the year, UK data have been coming in above market expectations in recent months.

If the UK and the EU strike a deal, and agree a smooth transition, there could be scope for a relief rally in sentiment. The reverse, of course, also holds.

Despite US rate rises and protectionism buffeting emerging markets and further signs of slowing euro area growth over the summer, CFOs rank emerging market and euro area weakness at the bottom of their risk list.

Chart 2. Effect of Brexit on own spending and hiring decisions

% of CFOs who expect M&A activity, capital expenditure and hiring by their business to decrease over the next three years as a consequence of Brexit

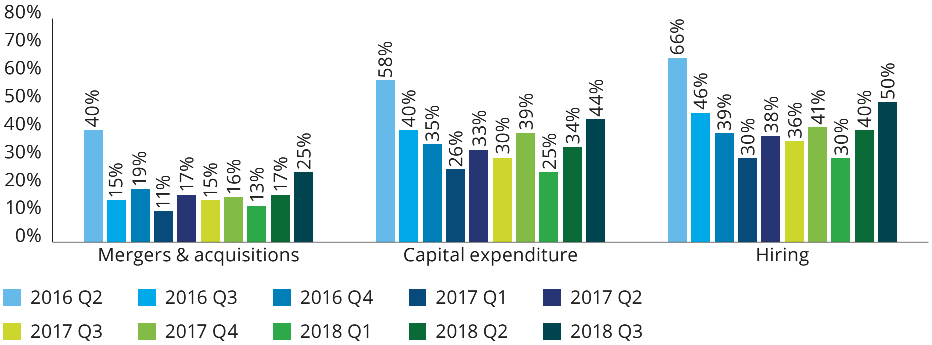
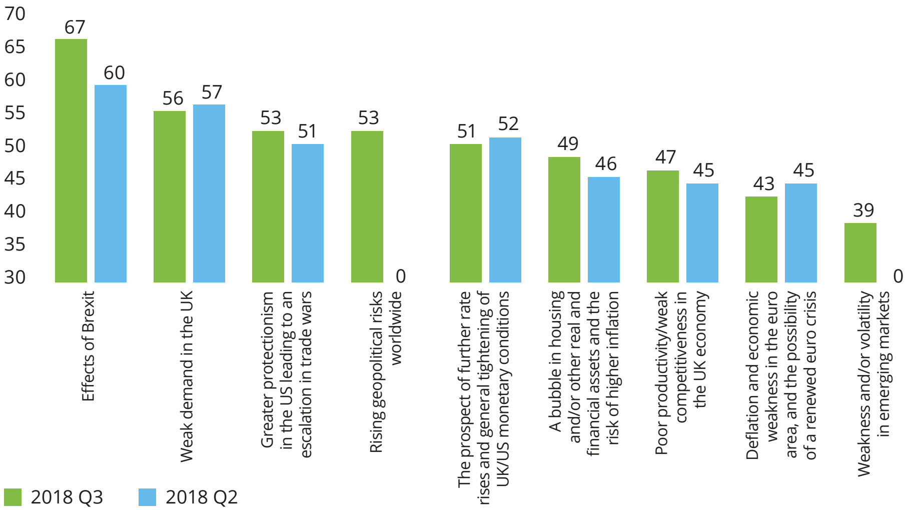


Chart 3. Risk to business posed by the following factors

Weighted average ratings on a scale of 0-100 where 0 stands for no risk and 100 stands for the highest possible risk



Corporate risk appetite remains low as perceptions of uncertainty rise

CFO risk appetite remains subdued.

Chart 4. Corporate risk appetite

% of CFOs who think this is a good time to take greater risk onto their balance sheets

CFO perceptions of uncertainty rose sharply in the third quarter. 48% of CFOs rate current levels of external financial and economic uncertainty as high or very high, the highest reading since December 2016.

Chart 5. Uncertainty

% CFOs who rate the level of external financial and economic uncertainty facing their business as high or very high

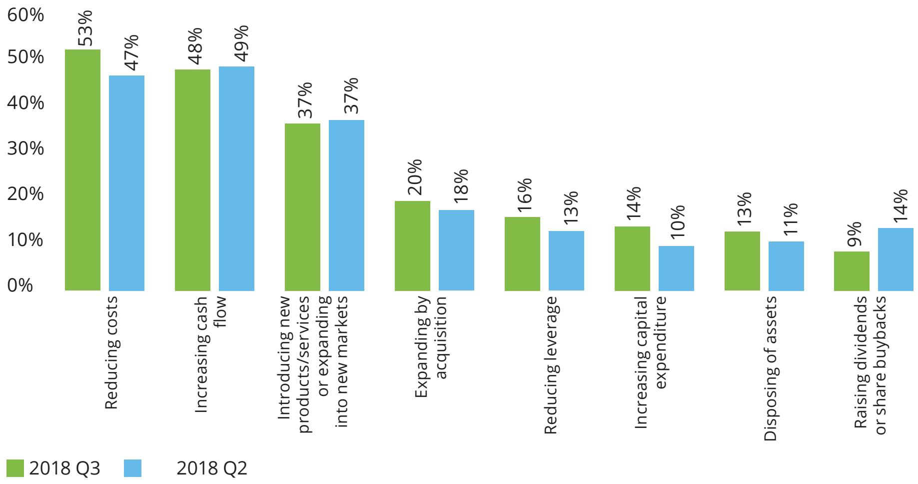
Focus on defensive strategies

CFOs have become much more defensive in the way they run their balance sheets, continuing a trend underway since early 2017.

Defensive strategies – cost reduction and increasing cash flow – make up the top priorities for CFOs. Despite their defensive stance, CFOs rate introducing new products/services or expanding into new markets as their third highest priority.

Chart 6. Corporate priorities in the next 12 months

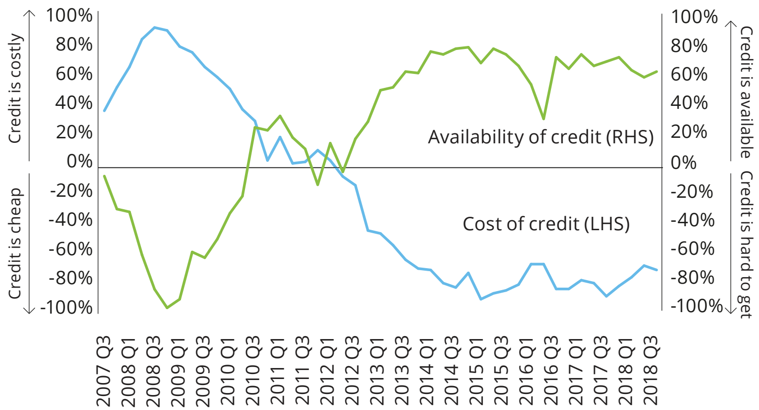
% of CFOs who rated each of the following as a strong priority for their business in the next 12 months



Funding conditions remain favourable for the large corporates on our survey panel. CFOs continue to view credit as being cheap and easily available.

Chart 7. Cost and availability of credit

Net % of CFOs reporting credit is costly and credit is easily available



ECM hot topic: Market approach to new IPO timetable requirements

What has changed?

In this hot topic we focus on how market practices are changing in response to the early publication of issuer information and the involvement of unconnected analysts in the IPO process.

In July this year, the FCA reformed the IPO process for all London regulated market IPOs (shares or GDRs). The changes fall into two categories:

Early publication of issuer information – focus of this hot topic

If syndicate banks plan to disseminate pre-IPO research and want their connected analysts to be in communication with the issuer and its representatives, then:

1. A range of unconnected analysts must also be given access to the issuer and its representatives; and
2. Connected research cannot be disseminated until after publication of an approved registration document or prospectus. Where access to issuer management is given to connected and unconnected analysts separately, this 'quiet period' is seven days

Connected analyst objectivity

It is a pre-existing requirement that financial analysts should not engage in 'participating in 'pitches' for new business'. The new guidance says that:

'Participating in 'pitches' for new business' generally includes interacting with an issuer to whom the firm is proposing to provide underwriting or placing services (covering the issuer's representatives and shareholders), until

1. The firm has agreed to underwrite/place; and
2. Its role is confirmed in writing

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Two public documents

A key element of the new reforms is the move to publication of an FCA approved registration document in advance of the full prospectus.

Registration document

The registration document contains information on the issuer and its business, including risk factors, a description of its business and financial information. It does not contain any details of the proposed IPO, although the FCA does require wording stating the potential of the registration document to form part of a future prospectus.

Pathfinders

Early deals have gone on to publish an approved consolidated price range prospectus at the start of the management roadshow, updating issuer information from the registration document and consolidating that update with information on the IPO.

Alternative formats?

The rules allow the use of a tripartite prospectus – broadly, an updated registration document plus a new securities note and summary – but initial transactions have favoured the consolidated approach to meet perceived investor preference for a familiar format.

Pathfinder

While the new rules do not expressly prohibit use of an unapproved pathfinder for the management roadshow for institution-only offers, the FCA has indicated a strong expectation that an approved document will be used for marketing.

Schedule of changes

There is now a need to flag to investors how issuer information has changed between the registration document and prospectus. The FCA expects this to be included on all deals, but has not mandated a particular format. Early deals have taken different approaches: Funding Circle used a separate section at the end of the prospectus, while Aston Martin included the information as a sub-section within Presentation of Information earlier in the prospectus.

Practical challenges

The use of two public documents has thrown up some practical challenges for deal teams.

Drafting

- Drafting sessions must ensure that both the registration document that is published first and the subsequent prospectus – which is the document to which offer liability will attach – are subject to a robust process.
- Optimising use of issuer management time is therefore important.

FCA review process

- The two documents are now subject to parallel review.
- Where initial drafts of both documents are submitted together the FCA will aim for a single 10-day turnaround period, with subsequent review periods of five days.
- A further complication is the need to submit common information in one document only, to streamline the review and comment process.
- The FCA has been clear that it is open minded about how issuers and their advisers approach this.
- On early deals, a full registration document has been submitted alongside a skeleton price range prospectus, but the FCA is open to whatever process issuers and their advisers think is most efficient.

Impact of timetable changes

The move to two public documents, and the new 'quiet period' before publication of connected research after registration document publication, has had a knock-on effect on other aspects of the IPO timetable.

Two ITFs
Issuers have focused on the fact that the seven day quiet period requirement where the split access model is being used means that, for a week, the market has access to a long-form registration document but no analysts, either connected or unconnected, are able to speak to potential investors about valuation.

1

Expectation of Intention to Float announcement ("EITF")

Early deals have seen issuers putting out a detailed so-called 'EITF' on the date of publication of their registration document. The EITF is used as a vehicle to set out the highlights of an issuer's equity story and the likely structure of any offer should a decision be made to proceed. The EITF, in conjunction with a detailed communications plan for the duration of the quiet period, provides issuers with a coordinated approach prior to release of connected research.

2

Confirmation of Intention to Float announcement ("CITF")

A subsequent CITF will then be published alongside the release of connected research. The CITF confirms the decision to proceed with the IPO and gives details of the finalised offer structure as well as any other relevant changes, for example to the issuer's board or group structure.

Another key feature of the reforms is the FCA's desire to include unconnected analysts in the IPO process, to provide investors with additional points of view on companies coming to market.

Open invitation

- Early deals have included an open invitation to unconnected analysts in the EITF, with specific invitations also sent to unconnected analysts on an industry-maintained list.
- Access to issuer management is then conditional on unconnected analysts who have registered an interest both agreeing to comply with industry standard unconnected analyst guidelines and verification of their status by the syndicate banks.
- Early deals have received interest from a number of unconnected analysts, with some ineligible applicants rejected after the bank verification process.

In person meetings

- One area that is likely to continue to evolve over time is how issuers choose to interact with unconnected analysts.
- While the rules permit an entirely written process, with unconnected analysts given electronic access to the materials provided to connected analysts and offered a means to raise queries with issuer management (where this was afforded to connected analysts), issuers on early deals have chosen to arrange in-person presentations so as to engage properly with unconnected analysts ahead of starting life as a public company.

Case study: DBAY's public takeover of Harvey Nash Group plc

DBAY Advisors

HARVEY NASH
The Power of Talent

Deloitte acts as lead financial adviser to DBAY on its £116m public takeover of Harvey Nash Group plc.

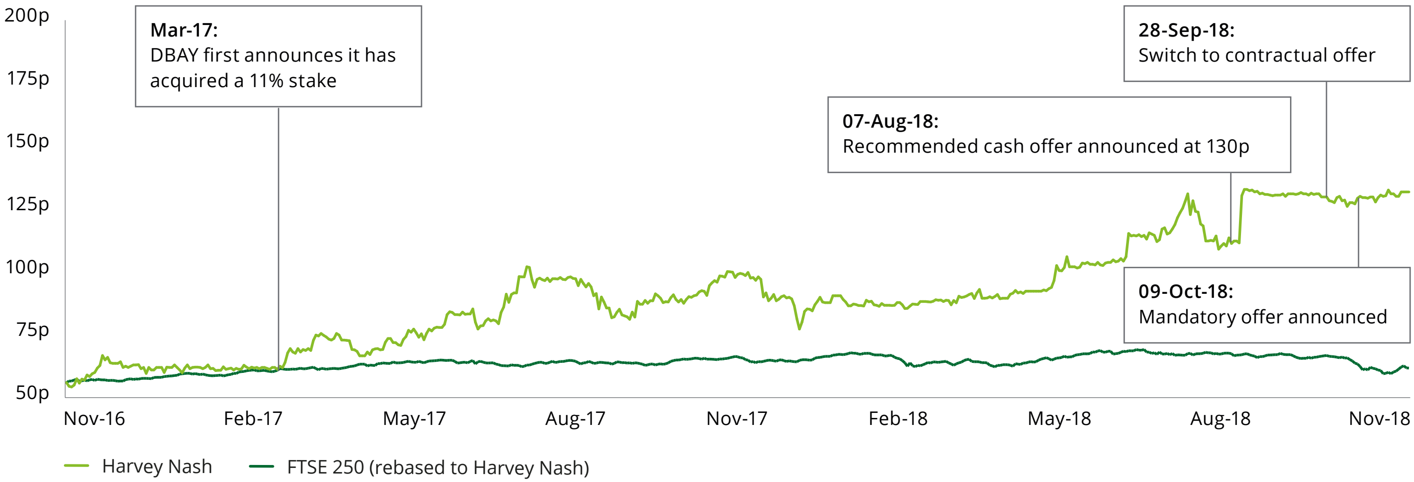
Transaction overview	
Announcement date:	7 August 2018
Completion date:	26 October 2018 (offer unconditional)
Offer type:	Public offer under Rule 9 of the Takeover Code
Offer price:	130p
Enterprise value:	£116m
Acquisition key terms:	Recommended cash offer
EV/EBITDA (historical):	9.1x
Other key features:	• DBAY had built up a 26% stake in the target when the offer was launched • Initially a scheme of arrangement, later flipped to a contractual offer for tactical reasons • A binding "no increase" statement was made by the bidder
Deloitte roles:	Lead financial adviser and debt adviser on new debt facilities to DBAY

Source: Factset, offer document

Background

- Deloitte worked closely with DBAY on a complex and tactical public takeover, delivering financial advice, Takeover Code advice and debt advisory.
- DBAY is a pan-European asset manager and investor in public and private securities.
- DBAY identified Harvey Nash as an opportunity to invest in one of the leading providers of specialist recruitment and outsourcing services in the IT and technology sector.
- DBAY had built up a 26% stake in Harvey Nash and considered that the best option to drive long-term value was to take the business private.
- After a period of private negotiations DBAY secured the support of the target board and launched a takeover offer, to be implemented by way of a scheme of arrangement.

Harvey Nash share price performance



Source: Factset, offer document

Offer process and outcome

- For tactical reasons, DBAY made a binding "no price increase" statement and switched to a contractual offer, meaning a lower acceptance threshold.
- DBAY also began a program of share purchases in the market and ran a telephone campaign to shareholders.
- DBAY ultimately received over 90% acceptances of its takeover offer, enabling a compulsory squeeze out of the remaining minority and securing 100% control.
- The Deloitte team's integrated approach and extensive experience of public markets and the Takeover Code helped DBAY to navigate a complex transaction. The transaction demonstrates our added value as a trusted M&A adviser with the capability to deliver a full suite of sector, public markets and debt advice.

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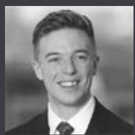

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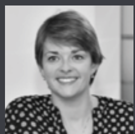

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Deloitte equity capital markets

Our service offerings

Independent IPO Adviser

- Truly independent advice throughout the IPO process
- Offer and transaction structuring advice
- Assistance with adviser selection
- Input into equity story
- Project and syndicate management

Sponsor & Nomad

- Advise and lead the transaction process from a regulatory perspective
- Independent from investors, providing impartial advice
- Advice on corporate governance procedures
- Ongoing regulatory role, including transaction advice

Public Company M&A

- P2Ps, public offers, hostile takeovers
- Act as lead adviser on either the buy-side (Offeror Adviser) or sell-side (Rule 3 Adviser) of the transaction
- Advice on corporate restructurings and demergers
- Support and advice on preparing bid defence procedures

IPO Reporting Accountant

- Reporting on financial, tax and commercial due diligence
- Assessing the control and governance environment
- Sign off on HFI, working capital and FPP

IPO Assist

- Typically where we are not acting as reporting accountant
- Support and advice where and when needed
- Services include project management, seconding staff, building models and working as an integrated part of the company's team

Class 1 Reporting Accountant

- Act on any Class 1 transaction and rights issue even when we are not auditor
- Introduction of the new EU audit reform rules will require greater auditor independence

IPO Readiness

- Help companies prepare for an IPO
- Readiness assessment with a key findings report. Identifies deficiencies that may delay or prohibit an IPO
- Scope covers financial and commercial areas
- Design remediation plan to address shortcomings prior to IPO kick-off

Post-IPO Support

- Help management handle the transition to a PLC
- Assist with preparation of first set of public financials, audit of financial statements, ongoing analyst liaison and results announcements
- Ongoing corporate governance advice and support

Tax and Remuneration Advice

- Tax structuring, including domicile of Topco
- VAT treatment advice
- Advice on arranging executive and employee remuneration plans
- Benchmarking remuneration structures against PLC norms
- Implementation and documentation of remuneration plans

Deloitte UK – Corporate Finance M&A Lead Advisory

A look back on FY18

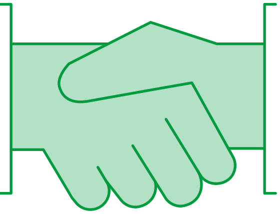
An active year across all sectors

Lead advisor on
70 *completed deals…*

…with a combined deal value of
£4bn

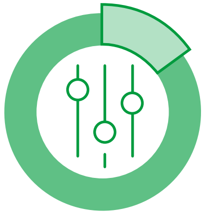
Extensive buyer reach, spanning both Strategic and Private Equity (PE) acquirers

Private Equity acquirers
Deals **30+**
Value **£2.5bn**



Strategic acquirers
35+ *Deals*
£1.5bn *Value*

Impressive Private Equity market share



~15%
of PE deals in UK

Enterprise Values ranging from
c. £20m – c. £800m

Pre-eminent sell-side advisor to the UK mid-market

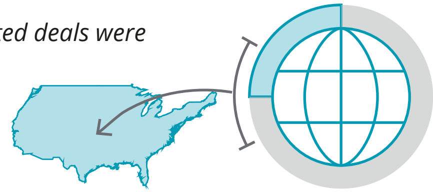
50 *sell-side roles…*

…with a combined deal value in excess of **£2.7bn**

International deal corridor remains strong

~1/4 *of our completed deals were cross border…*

… of which, **~33%** *were sold to a US acquirer*

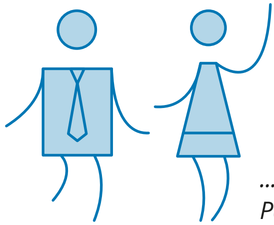


Top three sectors trending by volume and value:

1 *Business Services*
2 *Healthcare and Life Sciences*
3 *Technology, Media and Telecommunications*

Leading UK M&A advisory practice of scale

135+ *strong team of lead M&A advisers*



…including **40+** *Partners and Directors*

Part of a global M&A service offering

200 Partners, 1,600 professionals across 120 locations

…430 *completed deals with a combined deal value of* **$37.6bn** *(38% of which were cross border)*

Equity and PLC Advisory

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- Financial adviser to **DBAY Capital** on its public takeover of Harvey Nash Group plc — **£116m, October 2018**
- Lead adviser to **MITIE Group Plc** on the sale of VSG Group Limited to Compass Group Plc — **£14m, October 2018**
- Lead adviser to **Kier Plc** on the sale of its pensions administration business to XPS Plc — **£4m, September 2018**
- Lead adviser to **British Land** on sale of its property management business to Savills — **Undisclosed, May 2018**
- Sponsor and financial adviser to **Xafinity** on its fundraising and Class 1 acquisition — **Up to £153m, January 2018**
- Sponsor and financial adviser to **Tri Pillar** on its proposed Main Market IPO — **Announced, November 2017**
- Sponsor and financial adviser to **Xafinity** on its Main Market IPO — **£190m, February 2017**
- Independent financial advice to **British Business Bank** — **Undisclosed, 2016**
- Lead financial adviser to **PayPoint** on the disposal of its Mobile business — **Undisclosed, December 2016**
- Independent financial adviser to **Morses Club** on its IPO — **£140m, May 2016**
- Strategic advice to the Board of **Sweett Group** — **Undisclosed, May 2016**
- IPO planning, advisory and assist services to **Metro Bank** on its IPO — **£1,600m, May 2016**
- Lead financial adviser to **PayPoint** on the disposal of its Mobile and Online division — **Undisclosed, January 2016**
- Financial adviser to **Den Hartogh** on its recommended cash offer for InterBulk — **$142m, December 2015**
- Financial adviser to shareholders of **Argus Media** on sale to General Atlantic — **c.£1,000m, May 2016**
- Financial adviser to US$ lenders on the $407m rights issue and $370m debt restructuring of **Lonmin** — **$777m, November 2015**
- Lead financial adviser to **Colt** on the sale of its European managed cloud business to Getronics — **Undisclosed, November 2015**
- Financial adviser and IPO Assist services to **NMC Healthcare** on its IPO — **£390m, April 2012**

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One of the most successful Debt and Capital Advisory teams

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Funding Circle	Financial Services	September 2018	£1,500m
Energean Oil & Gas	Oil & gas	March 2018	£330m
Provident Financial Group	Financial Services	February 2018	£331m
Sabre Insurance Group	Insurance	December 2017	£575m
Bakkavor Group	Food services	November 2017	£1,043m
Charter Court Financial Services	Financial services	September 2017	£550m
Allied Irish Bank	Financial services	June 2017	£11,958m
Global Ports Holding	Industrial transportation	May 2017	£465m
Alfa	Technology	May 2017	£975m
Xafinity	Financial services	February 2017	£190m
ConvaTec	Healthcare	October 2016	£4,391m
Biffa	Industrials	October 2016	£450m
Metro Bank	Financial services	March 2016	£1,600m
Clydesdale Bank	Financial services	February 2016	£1,583m
McCarthy & Stone	Construction	November 2015	£967m
Worldpay	Financial services	October 2015	£4,800m
Hastings Insurance	Insurance	October 2015	£1,117m
Hostelworld	Technology	October 2015	£177m
Equiniti Group	Business services	October 2015	£548m
Kainos	Technology	July 2015	£164m
Sanne	Business services	April 2015	£232m
Revolution Bars	Consumer	March 2015	£110m
Lakehouse	Business services	March 2015	£140m
Aldermore	Financial services	March 2015	£651m
HSS Hire	Support services	February 2015	£365m
John Laing	Infrastructure	February 2015	£791m
Virgin Money	Financial services	November 2014	£1,250m
Jimmy Choo	Consumer	October 2014	£546m
SSP	Consumer	July 2014	£998m
Spire Healthcare	Healthcare	July 2014	£842m

Notes

Notes

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