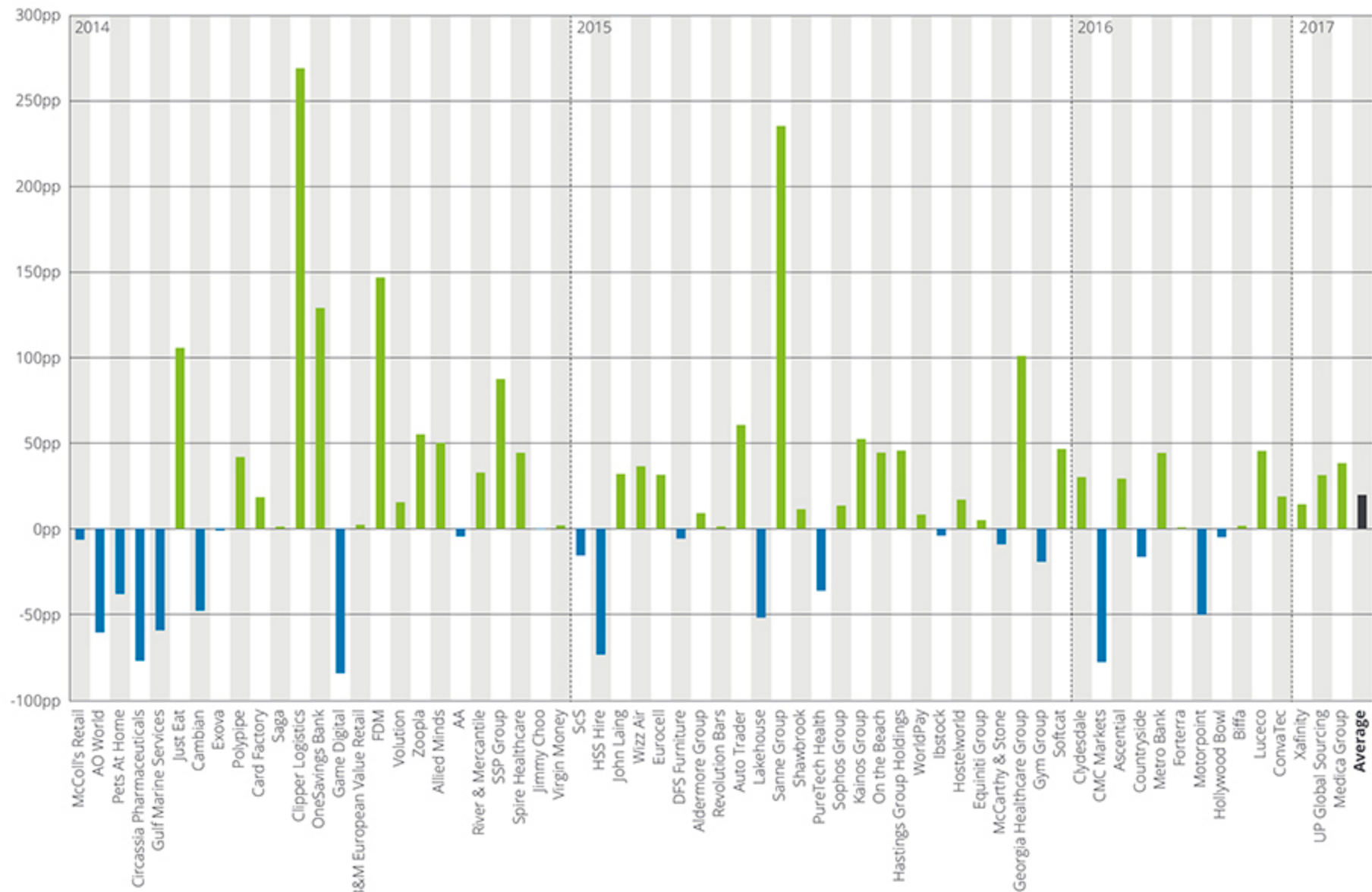


IPO performance relative to FTSE 350 - 2014 to 31 March 2017



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. TSB, Brit and Poundland have been excluded from our analysis as they have de-listed.

Source: FactSet as at 31 March 2017, company admission documents