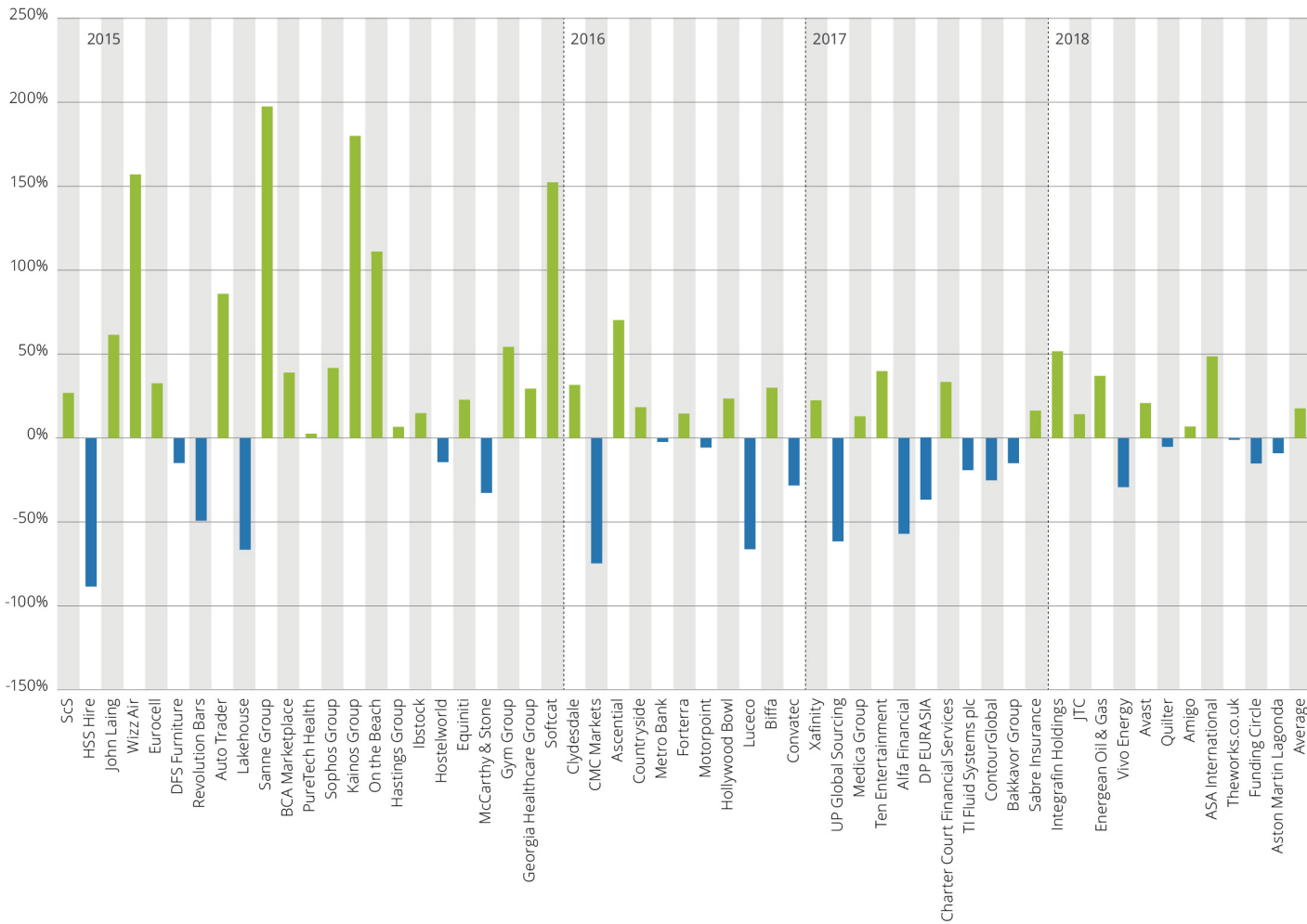


IPO performance relative to FTSE 350 - 2015 to 14 November 2018



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