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Returns on IPO investments outstrip the FTSE 100 in 2014

As at 31 December, the 30 IPOs that had completed in 2014 generated an average return of 12.4%, outperforming the FTSE 100 by 14.4 percentage points over the year, according to research by Deloitte, the business advisory firm.

The 11 IPOs launched in June showed the highest return of 32.2%, nearly triple the average for the full year. Out of the 30 IPOs, 22 were private equity backed and they generated an average return of 14.6%, significantly higher than non-private equity backed IPOs at 6.4%.

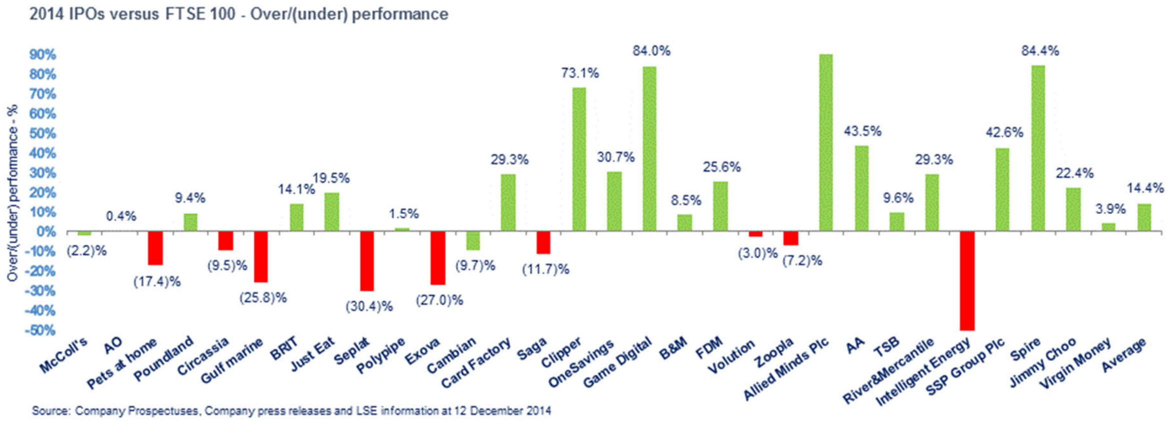
John Hammond, head of equity capital markets at Deloitte, said: "IPOs in 2014 have performed better than many would have expected. An investment of £1,000 in each of the 30 IPOs would have been worth £33,715 at the yearend, whereas a £1,000 investment in the FTSE at each IPO date would have fallen to £29,388."

"With the recent intention to float announcements, as well as a decent pipeline longer term, we envisage the momentum continuing into 2015. There could be a few hiccups arising from the May election, a potential interest rate rise and a weak eurozone but overall we see opportunities in the market and potentially the busiest first quarter for IPOs in years."

Chris Nicholls, head of IPO and equity advisory at Deloitte, said: "It is particularly notable that private equity backed IPOs have performed well, illustrating how IPOs can offer a 'win-win' result for both exiting and new investors. We expect investors to continue to view quality IPO stories favourably but see market volatility as the key concern that could impact the number of IPOs that get away."

Note: IPOs as referred to above are defined as London Main Market Listings of shares for trading companies (i.e. investment companies, venture capital trusts, transfers from other markets, cash shells etc. have been excluded).

IPO Barometer - Year to 31 December 2014



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Notes to editors

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