



**IPO Eye**

An overview of  
the London Stock  
Exchange listings in  
Q4 2015

**2015 ends  
positively.  
What's in store for  
IPOs in 2016?**



Building a better  
working world

# UK IPO highlights

4Q15 YTD

(January-December 2015)<sup>1</sup>

## Volume and value



**London Main Market**  
**33 deals**  
(18% decrease on 4Q14 YTD)



**London AIM**  
**29 deals**  
(61% decrease on 4Q14 YTD)

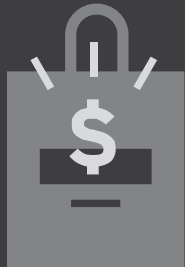


**London Main Market**  
**GBP£9.3b**  
(19% decrease on 4Q15 YTD)



**London AIM**  
**GBP£0.6b**  
(80% decrease on 4Q15 YTD)

## Key trends



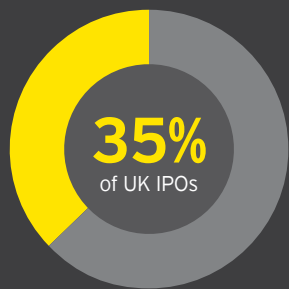
- ▶ Ten of the twelve Main Market listings during 4Q15 were trading at between 1.6% to 38.9% above offer price as of 30 December, indicating that they were well priced before being placed.
- ▶ The robust performance of IPOs in 4Q15 is likely to maintain investors' appetite in 1H16, but this will be heavily influenced by the number of businesses that choose other options as part of their multitrack approach to fundraising.
- ▶ IPO activity in the first half of 2016 is expected to at least match and potentially surpass levels seen in the first half of 2015.

## Commentary

"Driven by the widely anticipated, and highly successful IPO of Worldpay, the London Main Market has been rejuvenated during the last quarter of 2015. With PE-backed businesses making up the majority of the listings, we have seen strong aftermarket performance, indicating that the pricing concerns of 2014 have been overcome and the basis for strong market growth in 2016 has been established. We especially expect to see this growth continue in the technology and financial services sectors, following the trends set in 2015 by Sophos and Worldpay. Given the current difficulties in the corporate bond market, we anticipate that IPOs will become the favored method of raising capital in 2016, with sale remaining the strong alternative for exit strategies."

**Scott McCubbin**  
EY UK and Ireland IPO Leader

## Financial sponsors drive UK IPO market



PE and VC accounted for 35% of UK IPOs (22 deals)

**80% of proceeds**  
(GBP£7.9b)



## Three sectors trending



## IPO pricing and performance

### London Main Market<sup>2</sup>

**+7.9%** first-day average return

**+28.7%** increase in offer price vs. 30 December

**GBP£286.0m** median post-IPO market cap

### Alternative Investment Market<sup>3</sup>

**+4.6%** first-day average return

**+14.9%** increase in offer price vs. 30 December

**GBP£46.3m** median post-IPO market cap

### Equity indices<sup>3</sup>

**FTSE 100** **-3.8%** ▼

**FTSE 350** **-1.7%** ▼

**FTSE AIM ALL SHARE** **+4.4%** ▲

## Cross-border activity in 4Q15 YTD<sup>4</sup>

Ireland had **3 deals** raising **GBP£519m** on London Main Market and AIM.

United States had **2 deals** raising **GBP£190m** on the London Main Market and AIM.

China had **2 deals** raising **GBP£16m** on London Main Market and AIM.



## Top three IPOs in 4Q15 YTD by capital raised

Worldpay Group plc	Auto Trader Group plc	Sophos Group plc
raised <b>GBP£2.5b</b> (UK, technology)	raised <b>GBP£1.6b</b> (UK, media)	raised <b>GBP£405m</b> (UK, technology)

1. 4Q15 YTD (January-December 2015) IPO activity is based on priced IPOs as of 30 December.
2. Pricing and performance is based on 33 IPOs on London Main Market and 29 IPOs on AIM that have started trading by 30 December. Data as of 30 December.
3. Year-to-date returns of equity indices as of 30 December.
4. There were 17 cross-border IPOs on London Main and AIM in 4Q15 YTD. The other deals include one each from Israel, Malaysia, Barbados, Hungary, Cyprus, Egypt, Myanmar, Finland, Australia and Georgia.



## Q4 market overview

### 2015 ended positively for IPOs giving signs of a healthy 2016 buoyed by strong post listing performance

The London IPO market has been rejuvenated during the final quarter of 2015, driven by the listing of Worldpay, the dual track process that was hotly tipped as exiting via a trade sale.

After a subdued third quarter following the General Election – the quietest quarter since 2011 – a number of large IPOs came to market in Q4 as businesses took advantage of a stable domestic political landscape and strong investor appetite.

This quarter's activity was driven by the Main Market which saw 10 listings and 4 AIM listing, raising a total of over £4bn of capital compared to a total of 6 listings and £194mn funds in Q3.

After last year's record-breaking level of activity, excluding investment vehicles, the number of IPOs recorded over the 12 months is significantly down, with 60 listings raising £10.5bn compared to 93 listings and £13bn raised respectively in 2014.

There were a broad range of sectors coming to market in Q4 with the three largest sectors by capital raised being financial services, insurance and construction.

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AIM – 4 AIM admissions raised £77mn in Q4, of which the most interesting was the floatation of online property sales company Purplebricks.

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Globally in Q4, there were 310 IPOs raising US\$66.1bn. This is 51% higher by deal number and 244% higher by capital raised compared to Q3. It should be noted that the third quarter is usually the quietest of the year for IPO activity. IPO activity in Q4 is 9% down by deal numbers and 39% higher by capital raised compared to 2014 (when the Alibaba IPO is excluded).

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Main market – 10 floats raised £4.3bn in Q4, led by the financial services, insurance and construction sectors.

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#### 2015 in review

- ▶ IPO activity on the London Main Market and AIM fell 46% in 2015, with only 62 deals compared to last year's 114 IPOs, proceeds in 2015 also declined by 37% to £10.1bn.
- ▶ The IPO listing of payment processing services company Worldpay Group plc in the final quarter of 2015 further boosted investor confidence and bodes well for the London markets going into 2016.
- ▶ Over the course of 2015, nine of the top ten deals were PE-backed. The return to form of PE-backed companies in the final quarter of 2015 indicates their enduring strength on the market.
- ▶ The aftermarket performance of newly listed issues has been positive overall this year despite the global market turmoil, with newly listed stock trading on average 21% above list price. Over 70% of new issues in 2015 are trading above their list price indicating that they were well priced before being placed. After last year's record-breaking level of activity, the volume of global IPOs in 2015 fell by 2% to 1,218 IPO listings and total capital raised declined by 25% to US\$195.5bn. Even excluding the Alibaba Group Holding Ltd. IPO in 2014, global proceeds in 2015 were 17% lower than in 2014. However, rather than reflecting a lackluster performance, these global IPO activity levels illustrate the difficulty of surpassing a bumper year and compare quite favorably to the 10-year annual global median of 1,241 deals and US\$176.1b in annual IPO proceeds. They also reflect divergent performance across regions in a higher volatility environment and the greater range of financing options now available.

# 2015 Market listings

## Top 10 by Market Cap – Main market

Date of admission	Company	PE backed	Country of incorporation	Region/s of domicile	Sector
13-Oct-15	Worldpay Group plc	Y	UK	UK	Support Services
24-Mar-15	Auto Trader Group	Y	UK	UK	Media
05-May-15	Permanent TSB Group Holdings plc	N	UK	Ireland	Life Insurance
11-Nov-15	McCarthy & Stone plc	N	UK	UK	Household Goods & Home Construction
26-Jun-15	Sophos Group	Y	UK	UK	Software & Computer Services
12-Oct-15	Hastings Group Holdings plc	Y	UK	UK	Nonlife Insurance
02-Mar-15	Wizz Air Holdings	Y	Hungary	Hungary	Travel & Leisure
08-Apr-15	Shawbrook Group	Y	UK	UK	Banks
22-Oct-15	Ibstock plc	Y	UK	UK	Construction & Materials
13-Mar-15	Aldermore	Y	UK	UK	Banks

## Top 10 by Market Cap – AIM

Date of admission	Company	PE backed	Country of incorporation	Region/s of domicile	Sector
19-Jun-15	Applegreen plc	N	Ireland	Ireland	General Retailers
07-May-15	Verseon Corporation	N	USA	USA	Pharmaceuticals & Biotechnology
17-Dec-15	Purplebricks Group plc	N	UK	UK	Real Estate
07-May-15	Curtis Banks Group Plc	N	UK	UK	Financial Services
19-May-15	Stride Gaming	N	UK	UK	Travel & Leisure
02-Apr-15	Marshall Motor Holdings	N	UK	UK	General Retailers
08-Jun-15	GateEy Holdings plc	N	UK	UK	Support Services
26-May-15	Elegant Hotels Group plc	Y	Barbados	Barbados	Travel & Leisure
11-Feb-15	Premier Technical Services Group	N	UK	UK	Support Services
17-Nov-15	Faron Pharmaceuticals Oy	N	Finland	Finland	Pharmaceuticals & Biotechnology

## Top 10 by performance Main and AIM

Date of admission	Company	PE backed	Country of incorporation	Region/s of domicile	Sector
06-Mar-15	Bilby	AIM	UK	UK	Support Services
07-May-15	Curtis Banks Group Plc	AIM	UK	UK	Financial Services
24-Mar-15	Auto Trader Group	Main Market	UK	UK	Media
11-Feb-15	Premier Technical Services Group	AIM	UK	UK	Support Services
01-Apr-15	Sanne Group	Main Market	Jersey	UK	Support Services
19-May-15	Stride Gaming	AIM	UK	UK	Travel & Leisure
10-Jul-15	Kainos Software Ltd	Main Market	UK	UK	Software & Computer Services
02-Apr-15	Motif Bio	AIM	USA	USA	Pharmaceuticals & Biotechnology
02-Mar-15	Wizz Air Holdings	Main Market	Hungary	Hungary	Travel & Leisure
02-Apr-15	Edita Food Industries	Main Market	Egypt	Egypt	Food Producers





Market cap. on admission (£mn)	Funds raised (£mn)	Placing price (p)	Closing price (after first day of trading)	Closing price (at QTR end)	% change in price
5,980.0	2,484.0	265	264	295	111%
4,217.4	1,594.5	256	265	447	175%
1,490.1	356.7	4.68	4.5	4.52	97%
1,238.5	336.4	209	209	240	115%
1,171.9	405.0	241	231	252	105%
1,153.4	231.0	162	165	166	102%
879.9	308.9	1250	1287	1726	138%
872.0	217.5	306	300	357	117%
867.8	354.4	196	198	216	110%
817.0	260.4	214	218	217	101%

Market cap. on admission (£mn)	Funds raised (£mn)	Placing price (p)	Closing price (after first day of trading)	Closing price (at QTR end)	% change in price
315.7	75.1	299	299	382	128%
312.3	65.8	214.00	214	204	95%
240.3	58.1	91.00	93.00	93.00	102%
149.0	7.5	206.00	206	363	176%
139.8	11.2	171.00	184.00	255.00	149%
137.9	40.0	161.00	167.00	186.00	116%
109.5	30.0	99.00	98.00	104.50	106%
98.1	63.0	101.00	102.00	115.50	114%
81.1	8.0	56.50	56.00	94.50	167%
65.3	10.0	277.50	277.50	260.00	94%

Market cap. on admission (£mn)	Funds raised (£mn)	Placing price (p)	Closing price (after first day of trading)	Closing price (at QTR end)	% change in price
40.1	2.5	62	61	140	226%
149.0	7.5	206.00	206	363	176%
4,217.4	1,594.5	256	265	447	175%
81.1	8.0	56.50	56.00	94.50	167%
410.8	141.6	223	225	369	165%
139.8	11.2	171	184	255	149%
274.8	52.5	174	177	251	144%
57.5	2.8	30	29	41.5	138%
879.9	308.9	1250	1287	1726	138%
1,016.0	177.8	14.3	15	18	126%

## In this quarter

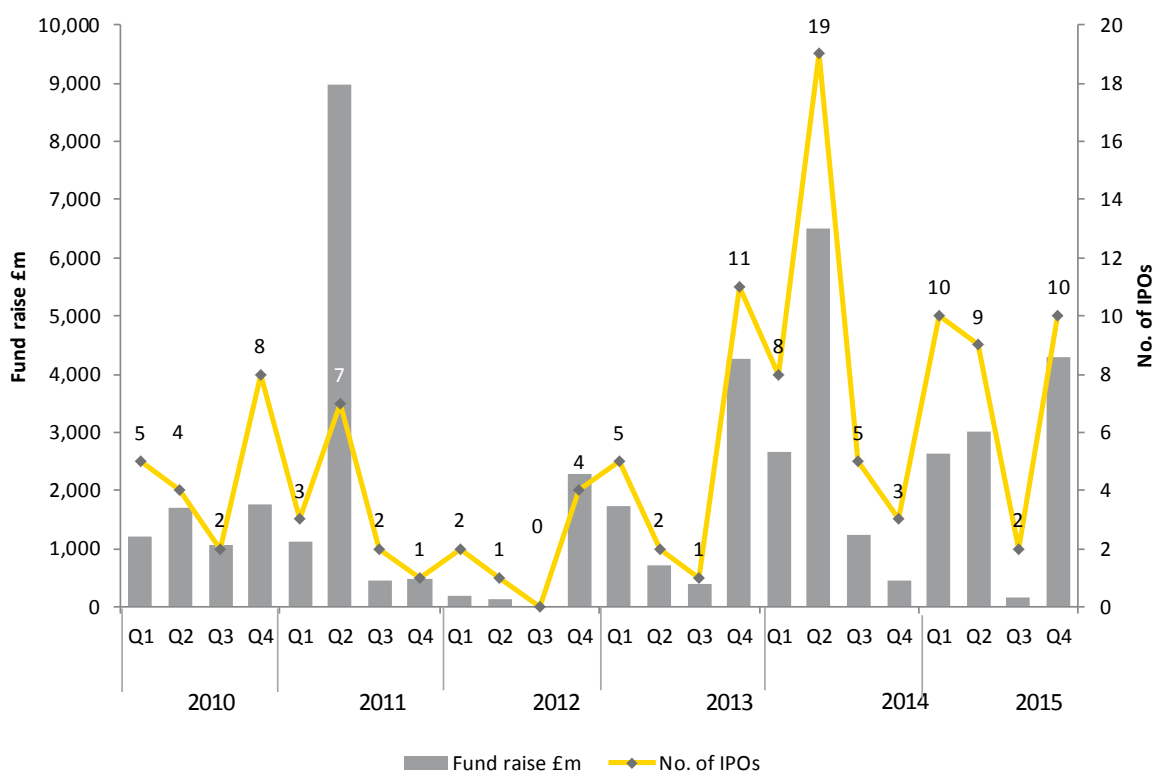
Private equity has led the way: 60% of the Main Market listings were PE-backed during this quarter – raising 88% of the capital.

PE-backed businesses made up the majority of the listings in the final quarter of 2015, firmly establishing IPOs as one of the preferred exit routes for PE. We have seen strong after-market price performance, indicating that the pricing concerns of 2014 have been overcome and a foundation for stronger market growth next year has been established.

We expect to see this growth continue in the technology and financial services sectors, following the listings this year of Sophos and Worldpay. Given the current difficulties in the corporate bond market we anticipate that IPOs will become the favoured method of raising capital in 2016, with sell-side remaining the strong alternative for exit strategies.

The largest listing of 4Q15 and 2015 was the successful IPO of financial services firm Worldpay Group plc. This was the largest IPO to take place on the LSE since 2011. Not only did the listing raise £2.5bn in capital, but it also became the first IPO entrant straight into the FTSE 100 indices since the listing of Glencore International plc in 2011. It is worth noting that Worldpay Group plc was subject to a number of competing trade bids prior to its IPO, but that vendors and management chose to proceed with the IPO listing. The success of the IPO indicates the high levels of confidence in the UK's FinTech sector, with technology listings accounting for 18% of IPOs and 57% of the proceeds on London Main Market and AIM in 4Q15. This follows on from a string of impressive technology IPOs in 2015, with two of the year's top three listings on the Main Market being technology firms.

## IPO Main market: historical performance





## Main market

We saw 10 floats raising a total of £4.3bn in Q4.

Worldpay which became valued at £4.80bn on its IPO, making the payments processor the biggest company to come to market in London so far in 2015, it also became the first IPO entrant straight into the FTSE 100 indices since the listing of Glencore International plc in 2011. Worldpay's value by market capitalisation was based on an offer price of 240 pence per share. Advent International and Bain Capital, the company's private equity owners, sold 505.1 million shares, receiving £1.21bn and being left with a 48.7% stake between them. Worldpay have 2.0 billion shares in issue and a free float of 45%.

Hastings Group Holdings Ltd priced its IPO at 170 pence per share, meaning the motor insurer joined the London Stock Exchange valued at £1.12bn raising £210mn.

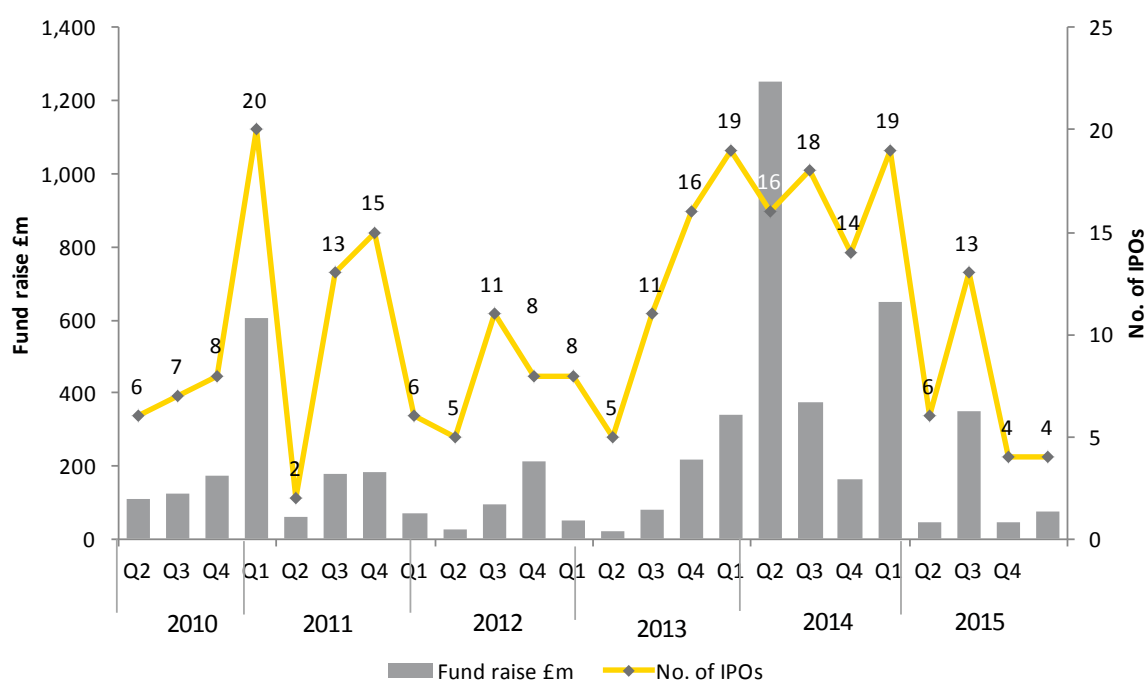
Retirement housebuilder McCarthy & Stone PLC issued 186.9 million shares at an offer price of 180.00 pence per share,

giving the offering a total value of £336.0mn and raising gross proceeds of £90.0mn for the company, more than the £70.0mn it had targeted when it announced the plans to float in October, its market capitalisation will now be around £1.07bn. The group expects to be eligible for inclusion in the FTSE quarterly index review in March 2016 and will likely be admitted to the FTSE 250 if its market capitalisation remains around the current level.

Clay bricks and concrete products manufacturer Ibstock PLC raised £100.0mn for the company from its IPO. Ibstock will issue 162.2 million shares at 190.00 pence per share as it floats with a market capitalisation of £770.5mn, sufficient to make it eligible for entry to the FTSE 250. The company is the leading clay bricks manufacturer in the UK by volume, with a market share of around 40%, and has a strong share of the US market through its Glen-Gery subsidiary.

Outsourcer Equiniti Group PLC priced its share offering at 165.00 pence per share, giving it a market capitalisation upon admission on London Main Market of £495.0mn. Equiniti issued a total of 192.0 million shares and raised gross proceeds from the float of £315.0mn, to be used to repay debt and pay for costs related to the float. Equiniti provides share registration and associated

## IPO AIM market: historical performance



## In this quarter

investor services, administers employee share plans, pension administration and software, and employee benefit schemes.

UK IT infrastructure provider Softcat Friday priced its IPO at 240.00p giving it a market capitalisation of £472.3mn. Softcat is offering 63.9 million shares at this price in its initial public offering, with a further 9.6 million shares being made available pursuant to an over-allotment option. This offer represents around 32.5% of the company's issued share capital, or 37.4% including the over-allotment option.

The IPO of the healthcare arm of Bank of Georgia Holdings PLC was priced at 170 pence per share, valuing the carved out business at £218.0mn. The listing of Georgia Healthcare Group PLC from its parent marks Bank of Georgia Holdings' commitment

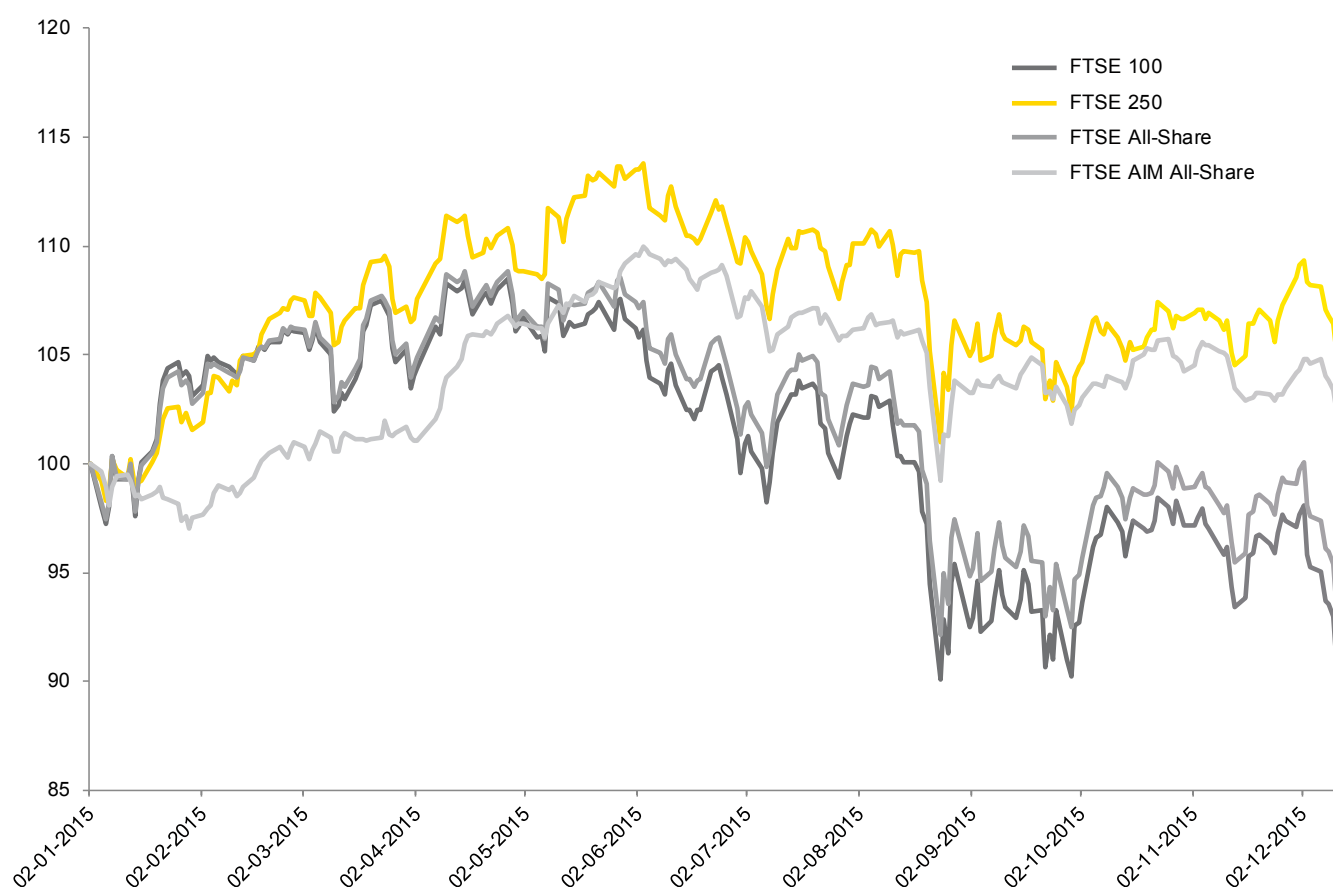
to its banking business and other financial subsidiaries. The banking division is one part of a corporate structure which also includes the investment arms within which the healthcare unit resides. The offering will allow Georgia Healthcare Group to renovate and develop its recently acquired Deka and Sunstone referral hospitals in Tbilisi, finance current expansion plans, and reduce debt.

The Gym Group PLC's IPO was priced at 195 pence and comprised 64.1 million shares. The business was valued at £250.0mn at the offer price.

Hostel-focused online booking platform Hostelworld Group PLC Monday priced its IPO at 185 pence each for 71.7 million shares, giving it a market capitalisation of £176.8mn.

Regional REIT Ltd issued a total of 274.2 million shares at

## FTSE Indices – 2015



Source: S&P Capital IQ





at 100.00p a share and conducted an £80.0 million private placement with Peel Hunt to on behalf of its shareholders. Its market capitalisation upon admission was £274.2mn. The real estate trust is seeking to take advantage of the potential in the UK's regional commercial property market. It will focus its investment plans on office and industrial assets in major regional centres and urban areas outside of London.

## AIM

There were 4 AIM admissions raising £77mn in Q4

For AIM this quarter the focus was on pharmaceuticals, and real estate with the floatation of Purplebricks becoming the second biggest float of the year on AIM.

Evgen Pharma PLC, a clinical stage drug development company, raised 7mn on its IPO. On admission, the Liverpool, England-based company was valued at £27.0 million, on a placing of 18.9 million shares sold at 37 pence investors. Evgen, which aims to treat cancer and neurological conditions, is to use the money raised for a Phase IIa study in metastatic breast cancer, a Phase II study in subarachnoid haemorrhage (a type of stroke), preclinical studies in multiple sclerosis and long-term safety and toxicology studies

Faron Pharmaceuticals raised £10mn through the placing of 3.8 million shares at a price of 260 pence, giving it a market capitalisation of £60.1mn.

Defenx, which makes security software products for mobile devices, PCs and network security markets, raised £2.1mn from the issue of 1.4 million shares at 148.00p per share. The group's market capitalisation upon admission was £9.0mn, and it intends to use the proceeds from the placing to fund the development of its Windows 10 app, develop its Mobile Security Suite products for Android and Apple iOS platforms and broaden its overall product offering.

Purplebricks Group PLC conducted the second biggest float of the year on London's AIM market. Having only launched in April 2014, Purplebricks was valued at £240.3mn by market capitalisation at the 100 pence pricing of the shares sold under

its IPO. Shareholders, including directors and management, who were invested in the business before IPO raised £33.1mn by selling down part of their ownership position. The group's book value – the difference between assets and liabilities – was £4.4mn at the end of April, up from £1.6mn one year prior to that, while revenue grew to £3.4mn from £11,855 in that period.

## Aftermarket performance

We have seen strong after-market price performance, indicating that the pricing concerns of 2014 have been overcome and a foundation for stronger market growth next year has been established.

Main Market listings in 4Q15 were well priced before being placed and were all trading at 0.5% to 28% above offer price as of 4 December, with average first-day returns of +7.9% above the offer price. This strong performance of newly listed stock in London Main Market and AIM has only served to bolster investor confidence in the market.

## Volatility

Following the overall decline in the markets created initially by the issues in the Asian markets and then with the global commodities crash we have seen a steady rebuilding of the market's strength, further driven by new FTSE 100 & 250 entrants Worldpay, McCarthy & Stone and Ibstock.

However just as the quarter closed we saw a final decline linked to the further reduction in global oil prices. We are expecting this decline to cease and the market return to growth in the early part of Q1'16.



## Q4 2015 Market listings

### New Issues – Main market

Date of admission	Company	PE backed	Country of incorporation	Region/s of domicile	Sector
12-Oct-15	Hastings Group Holdings plc	Y	UK	UK	Nonlife Insurance
13-Oct-15	Worldpay Group plc	Y	UK	UK	Support Services
22-Oct-15	Ibstock plc	Y	UK	UK	Construction & Materials
27-Oct-15	Equiniti Group plc	Y	UK	UK	Support Services
02-Nov-15	Hostelworld Group PLC	Y	Ireland	UK	Travel & Leisure
06-Nov-15	Regional REIT Limited		UK	UK	Real Estate Investment Trusts
11-Nov-15	McCarthy & Stone plc		UK	UK	Household Goods & Home Construction
12-Nov-15	Gym Group Plc	Y	UK	UK	Travel & Leisure
12-Nov-15	Georgia Healthcare Group plc		Georgia	Georgia	Health Care Equipment & Services
13-Nov-15	Softcat Plc		UK	UK	Software & Computer Services

### New Issues – AIM

Date of admission	Company	PE backed	Country of incorporation	Region/s of domicile	Sector
21-Oct-15	Evgen Pharma plc		UK	UK	Pharmaceuticals & Biotechnology
17-Nov-15	Faron Pharmaceuticals Oy		Finland	Finland	Pharmaceuticals & Biotechnology
03-Dec-15	Defenx plc		UK	UK	Software & Computer Services
17-Dec-15	Purplebricks Group plc		UK	UK	Real Estate

### What constitutes an IPO?

- ▶ Not all new admissions, as listed by the London Stock Exchange, are defined as IPOs for the purposes of the commentary throughout this report. Our definition excludes secondaries, re-admissions, investment funds, transfers from AIM to Main (and vice-versa) and introductions where no money is being raised, or shares placed with new investors.



Market cap. on admission (£mn)	Funds raised (£mn)	Placing price (p)	Closing price (after first day of trading)	Closing price (at QTR end)	% change in price
1,153.4	231.0	162	165	166	102%
5,980.0	2,484.0	265	264	295	111%
867.8	354.4	196	198	216	110%
531.0	316.8	151	158	177	117%
215.0	132.7	197	201	226	115%
275.6	80.0	103	102	100	97%
1,238.5	336.4	209	209	240	115%
260.1	124.9	204	205	205	100%
229.8	65.8	184	185	163.5	89%
564.7	176.4	280	280	320	114%

Market cap. on admission (£mn)	Funds raised (£mn)	Placing price (p)	Closing price (after first day of trading)	Closing price (at QTR end)	% change in price
20.8	7.0	33	33	25	74%
65.3	10.0	278.00	278	260	94%
8.7	2.1	143.00	143	114	79%
240.3	58.1	91.00	93.00	93.00	102%



## Looking forward – 2016

The first half of 2016 is expected to be as active as the first half of 2015. Driven by the performance of those IPOs in the final quarter of 2015, investors' appetite for IPOs is likely to be at the very least maintained. However, there are still a number of businesses that are currently running a dual-track process so may go to trade sale.

We believe that the pipeline remains active for IPOs over the first half of this year and we are expecting a number of businesses to announce their plans to float over the next couple of months.

While investor sentiment is difficult to call, it is the specific characteristics of the individual companies which is driving their success rather than general investor sentiment. Companies in the construction, technology, media/entertainment and financial sectors have proved to be attractive. We expect this to continue with the potential return to strength of the retail sector. Given the strong performance overall for newly listed shares, against the overall performance of the FTSE100, we expect investors to still have an appetite for IPOs.



## IPO specialist team

For more information contact our international specialists or alternatively speak to your local EY adviser.



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### IPO Retreat

**25-26 April 2016**

#### **Looking to float in the next 12-36 months?**

Our IPO Retreat helps CEOs and CFOs contemplating an IPO on one of the London markets.

It gives unparalleled advice from key advisors and guest speakers who have been through the process, and provides invaluable networking opportunities.

The IPO Retreat offers an invaluable opportunity to find out whether an IPO is the right growth option for your business.

To find out more, contact:

**Eirini Vogiatzi**, [evogiatzi@uk.ey.com](mailto:evogiatzi@uk.ey.com)







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