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# *IPO Watch*

## *Europe Q2 2016*



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# *€10.9bn*

IPO proceeds raised in Q2 2016  
(Q2 2015: €14.7bn, 26% decline)

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# *95 IPOs*

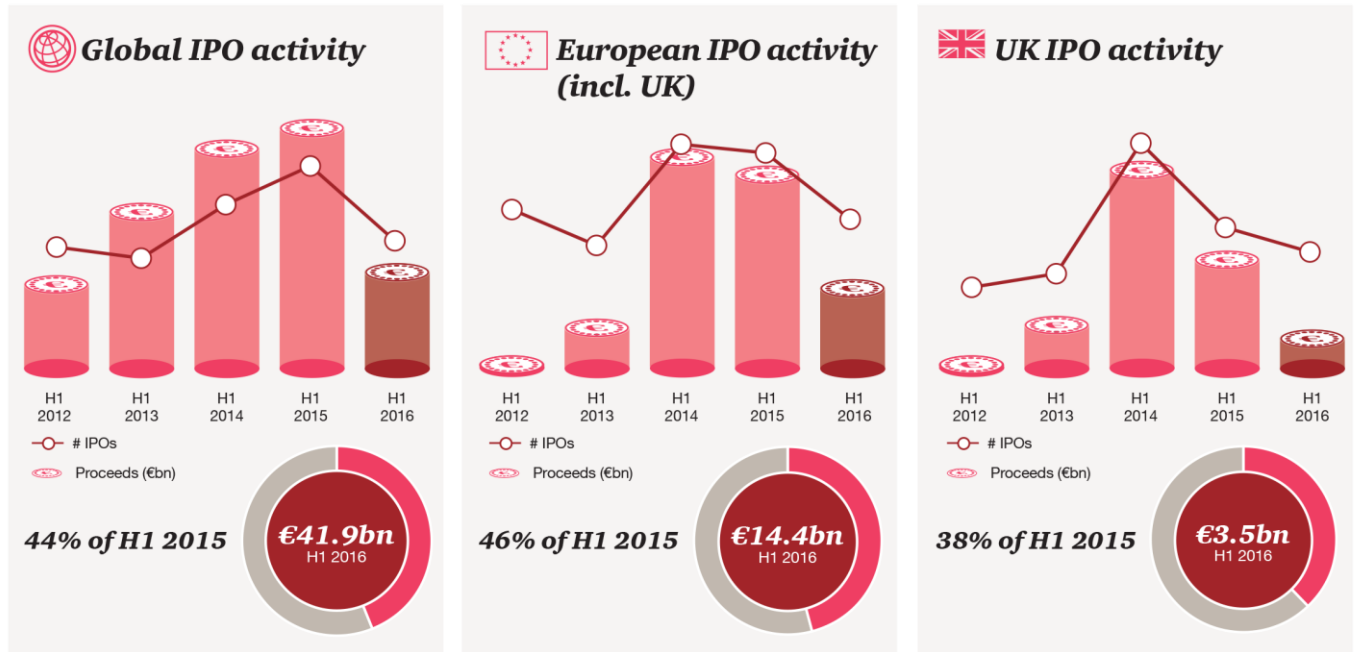
in Q2 2016 across Europe  
(Q2 2015: 124 IPOs, 23% decline)

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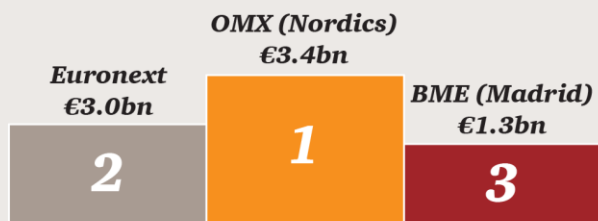
# *€14.4bn*

IPO proceeds raised in H1 2016  
(H1 2015: €31.1bn, 54% decline)

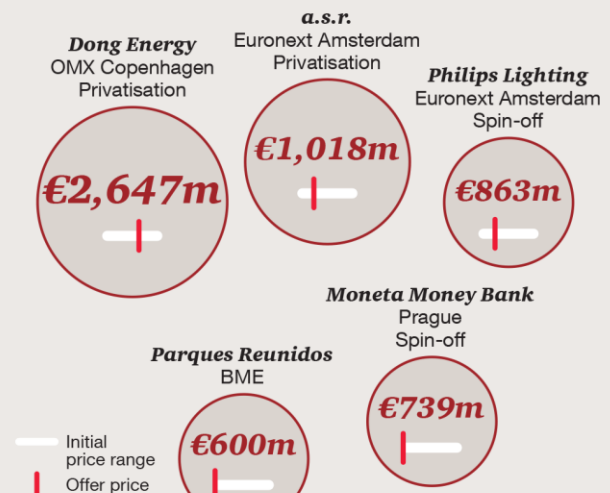
# European IPO activity affected by uncertainties surrounding the EU referendum



## Top 3 exchanges - most of Q2 2016 proceeds were raised in continental Europe



## The top 5 IPOs resulted from privatisations and spin-offs

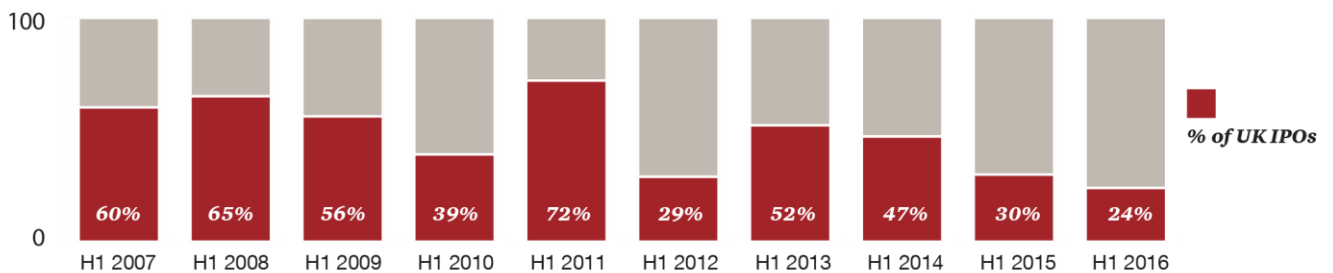


## AIM overtook the Main Market both in volume and proceeds this quarter

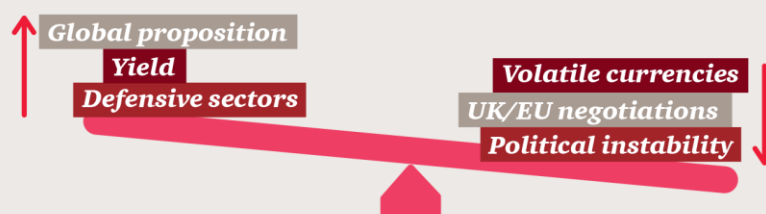


The top 5 raised 50% of European IPO proceeds in Q2 2016

## London's proportion of IPOs in Europe hits new lows



## Cautious IPO outlook



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“Following the referendum result, there have been a number of transactions postponed due to concerns over market uncertainties. That said, the majority of companies pursuing IPOs for the second half of the year are maintaining their plans. Improved political stability and greater clarity over the UK’s progress on negotiations with the EU will be key to IPO activity picking up again post the traditional quiet summer period. Provided this is the case, the successful completion of the first IPOs coming to market post-summer will set the tone for the remainder of the year. Whilst I do not see activity coming to a standstill, European IPO levels are unlikely to reach the €25bn mark for the year.”

**Mark Hughes**  
*Partner, UK Capital Markets Leader at PwC*

## European IPO trends

**IPO activity in Europe dropped more than 50% in H1 2016 compared to the same period last year, with OMX featuring as the most active exchange both by value and volume**

Figure 1: Quarterly European IPO activity by value and volume

|   | H1 2015       | Q1 2016      | Q2 2016       | H1 2016       |
|---|---------------|--------------|---------------|---------------|
| <b>Total European listings comprise those with:</b> |               |              |               |               |
| Less than €5m raised                                | 66            | 23           | 28            | 51            |
| Greater than €5m raised                             | 140           | 27           | 67            | 94            |
| <b>Total number of listings</b>                     | <b>206</b>    | <b>50</b>    | <b>95</b>     | <b>145</b>    |
| Money raised excl. greenshoe (€m)                   | 31,099        | 3,490        | 10,919        | 14,409        |
| Exercised greenshoe (€m)                            | 2,576         | 201          | 771           | 972           |
| <b>Total money raised (€m)</b>                      | <b>33,675</b> | <b>3,691</b> | <b>11,690</b> | <b>15,381</b> |
| Average offering value (€m)*                        | 240           | 136          | 174           | 163           |

\* Average offering value has been calculated based on total money raised including greenshoe, excluding listings raising less than €5m

Figure 2: Top 3 stock exchanges in Europe in 2016 (by offering value)



\*Excludes greenshoe

\*\*Average proceeds have been calculated on total proceeds including greenshoe, excluding listings raising less than €5m

# European IPO trends

Activity levels recovered slightly from Q1, but suffered from the pre- and post-EU referendum uncertainty

Figure 3: H1 European IPO activity since 2007\*

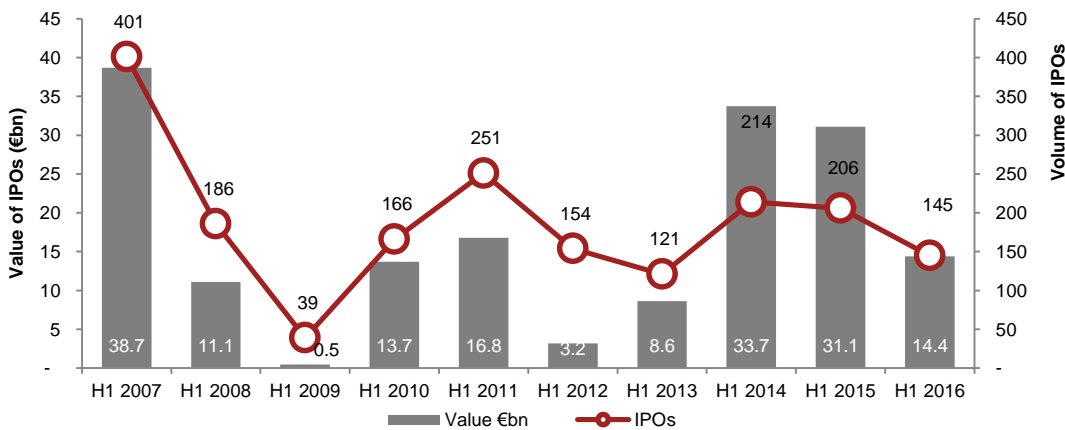
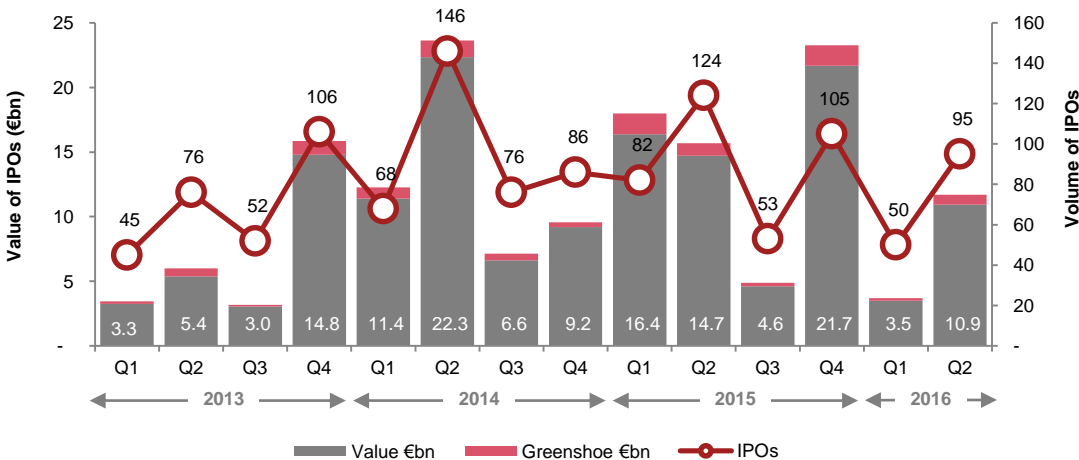


Figure 4: Quarterly European IPO activity since 2013



\*Excludes greenshoe.  
Note: Excludes IPOs on Borsa Istanbul, Zagreb Stock Exchange and Bucharest Stock Exchange pre 2011

# Market volatility

The outcome of the EU referendum in the UK caused volatility to spike and indices to wobble towards the end of the quarter

Figure 5: Volatility compared to IPO proceeds

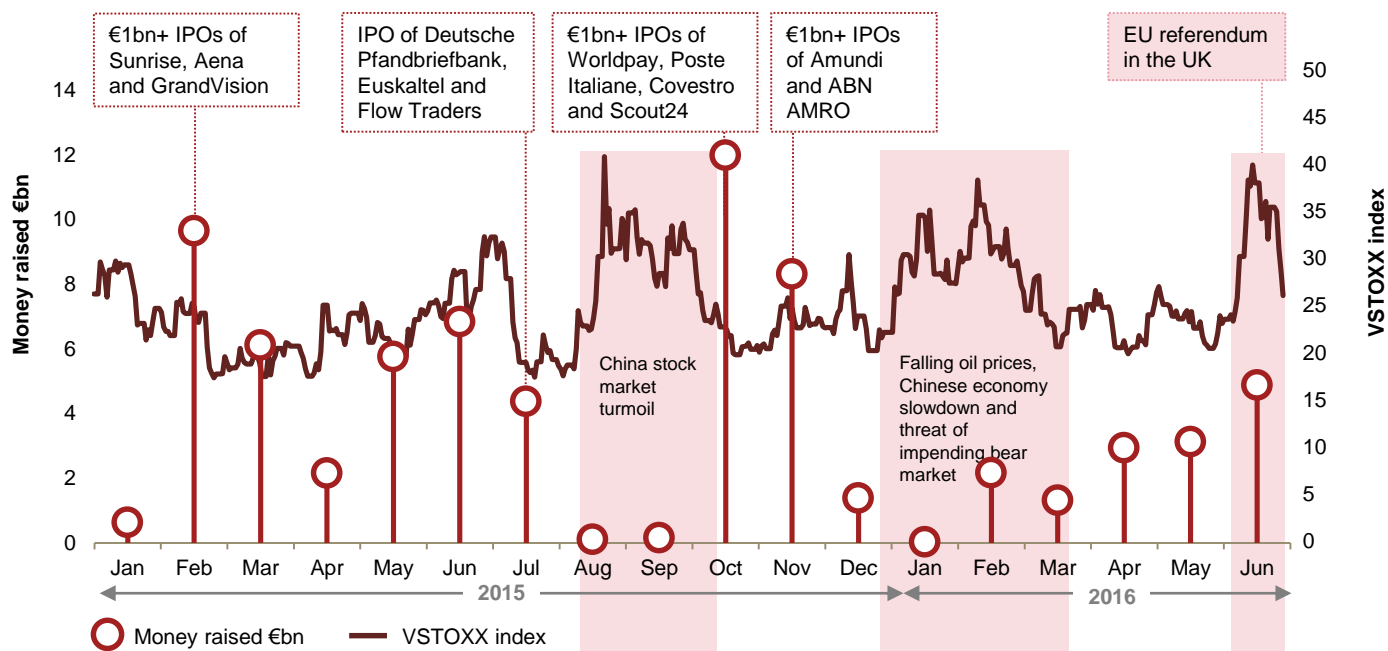
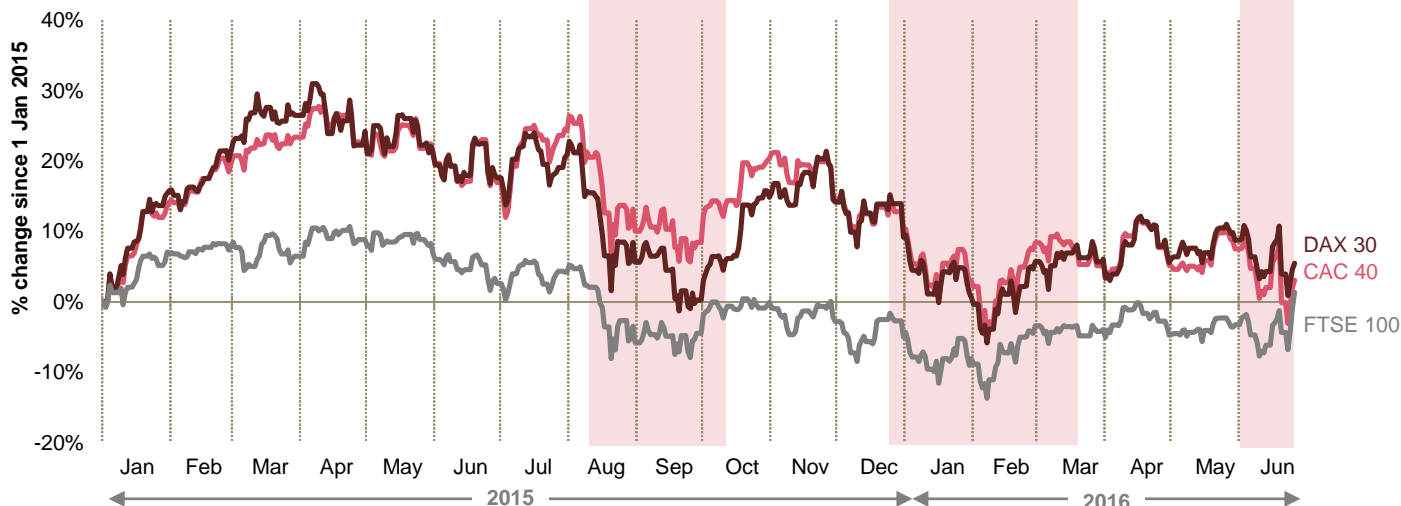


Figure 6: Historical performance of major market indices since January 2015



Source: Thomson Reuters as at 30 Jun 2016

# Pricing and performance of top 5 IPOs

4 of the top 5 IPOs priced in the lower half of their pricing range, but most were outperforming their domestic index by the end of the quarter

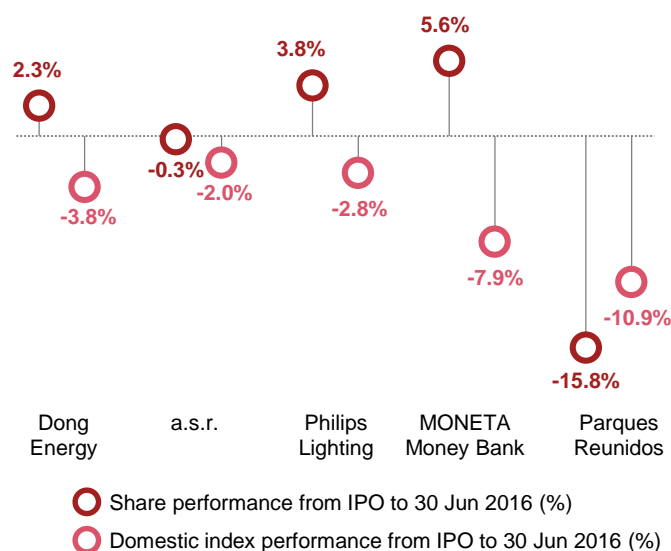
Figure 7: Top 5 IPOs in Q2 2016

|                                   | Dong Energy     | a.s.r.             | Philips Lighting   | MONETA Money Bank     | Parques Reunidos |
|-----------------------------------|-----------------|--------------------|--------------------|-----------------------|------------------|
| Exchange                          | OMX Copenhagen  | Euronext Amsterdam | Euronext Amsterdam | Prague Stock Exchange | BME              |
| IPO date                          | 9 June          | 10 June            | 27 May             | 6 May                 | 29 April         |
| Money raised (€m) incl. greenshoe | 2,647           | 1,018              | 863                | 739                   | 600              |
| Price range                       | DKR200 – DKR255 | €18.00 - €22.00    | €18.50 - €22.50    | CK68.00 – CK85.00     | €15.50 - €20.50  |
| Offer price                       | DKR235          | €19.50             | €20.00             | CK68.00               | €15.50           |

Figure 8: Offer price versus initial price range of top 5 IPOs



Figure 9: Performance of top 5 IPOs



## The sector story

Financials remained the most active sector in H1, while utilities were boosted by the €2bn+ IPO of Dong Energy

Figure 10: IPO value by sector\*

| By offering value (€m) | H1 2015       | Q1 2016      | Q2 2016       | H1 2016       | Variance vs H1 2015 |
|------------------------|---------------|--------------|---------------|---------------|---------------------|
| Financials             | 6,881         | 1,323        | 3,399         | 4,722         | (2,159)             |
| Consumer Services      | 5,136         | 551          | 2,218         | 2,769         | (2,367)             |
| Utilities              | 440           | 269          | 2,344         | 2,613         | 2,173               |
| Industrials            | 8,394         | 233          | 1,895         | 2,128         | (6,266)             |
| Consumer Goods         | 2,054         | 872          | 678           | 1,550         | (504)               |
| Health Care            | 1,961         | 186          | 154           | 340           | (1,621)             |
| Technology             | 1,552         | 45           | 87            | 132           | (1,420)             |
| Oil & Gas              | 29            | -            | 112           | 112           | 83                  |
| Basic Materials        | 22            | 11           | 22            | 33            | 11                  |
| Telecommunications     | 4,630         | -            | 10            | 10            | (4,620)             |
| <b>Total</b>           | <b>31,099</b> | <b>3,490</b> | <b>10,919</b> | <b>14,409</b> | <b>(16,690)</b>     |

“Companies, investors and bankers are all still grappling with what the referendum result means for the UK economy as well as the rest of the EU. Following the initial tumble, the FTSE 100 has recovered to its highest levels since August 2015 whilst the FTSE 250 continues to be hampered by concerns over the UK economy. The financial services sector has been hit hardest along with a broader impact on domestic UK businesses. Over the coming quarters I expect investors to favour IPO candidates with a global exposure and/or offering steady yields.”

**Viv Maclachlan**

Director in the UK capital markets group at PwC



### Financials

29 IPOs raised in Q2 2016

**€3.4bn\***

Average IPO proceeds\*\*

**€175m**

Largest IPO:

**a.s.r.**

**€1,018m**

(no greenshoe)



### Utilities

3 IPO raised in Q2 2016

**€2.3bn\***

no meaningful average

Largest IPO:

**Dong Energy**

**€2,301m**

(€2,647m incl. greenshoe)



### Consumer Services

12 IPOs raised in Q2 2016

**€2.2bn\***

Average IPO proceeds\*\*

**€204m**

Largest IPO:

**Parques Reunidos**

**€600m**

(no greenshoe)

\*Excludes greenshoe

\*\* Average proceeds have been calculated based on total proceeds including greenshoe, excluding listings raising less than €5m



## London focus - Overview

Activity in H1 2016 was a third of last year's, depressed by the EU referendum, seeing AIM volume and proceeds overtake the Main Market in Q2

Figure 11: London IPO trends (by offering value)\*

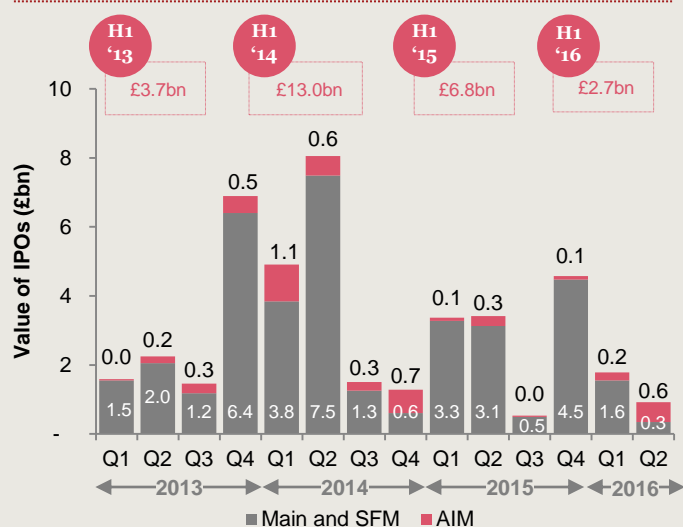


Figure 12: London IPO trends (by volume)

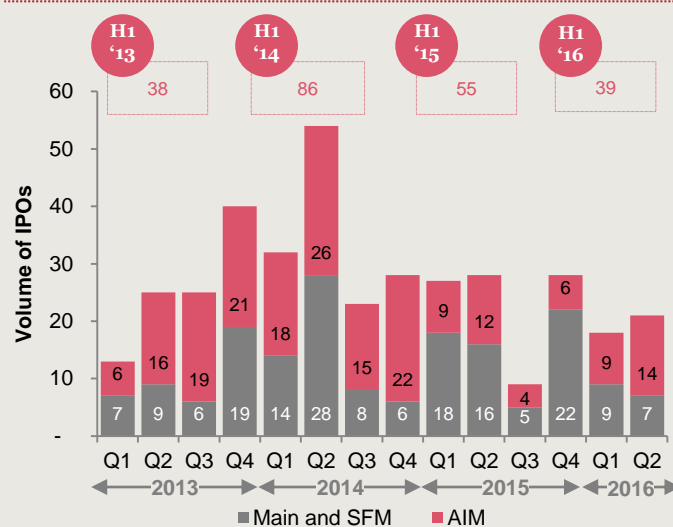


Figure 13: Top 5 UK IPOs in Q2 2016

| Issuer                            | Value (£m)      |                 | Sector            | Market | PE backed |
|-----------------------------------|-----------------|-----------------|-------------------|--------|-----------|
|                                   | Excl. greenshoe | Incl. greenshoe |                   |        |           |
| Forterra                          | 126             | 128             | Industrials       | Main   | Yes       |
| Motorpoint Group                  | 100             | 100             | Consumer Services | Main   | No        |
| Time Out Group                    | 90              | 90              | Consumer Services | AIM    | Yes       |
| Hadrians Wall Secured Investments | 80              | 80              | Financials        | Main   | No        |
| Draper Esprit                     | 79              | 79              | Financials        | AIM    | Yes       |

Note: Ranking in pounds is different from ranking in euros due to exchange rate

“Despite London being absent from the top 5 IPOs this quarter, AIM has seen a relatively active period in terms of IPO activity with better quality companies raising larger amounts of capital and performing well post IPO.

It goes without saying that London IPO activity has suffered in H1 2016 under the uncertainty in the run up to the EU referendum together with the prevailing fragility in the economy resulting from China's slow down and the oil price volatility. With the current political instability in the UK, uncertainty around the exit negotiations with the EU and wider economic conditions, it is difficult to predict how quickly IPO activity will pick up after what I expect to be a muted summer.”

**Lucy Tarleton**

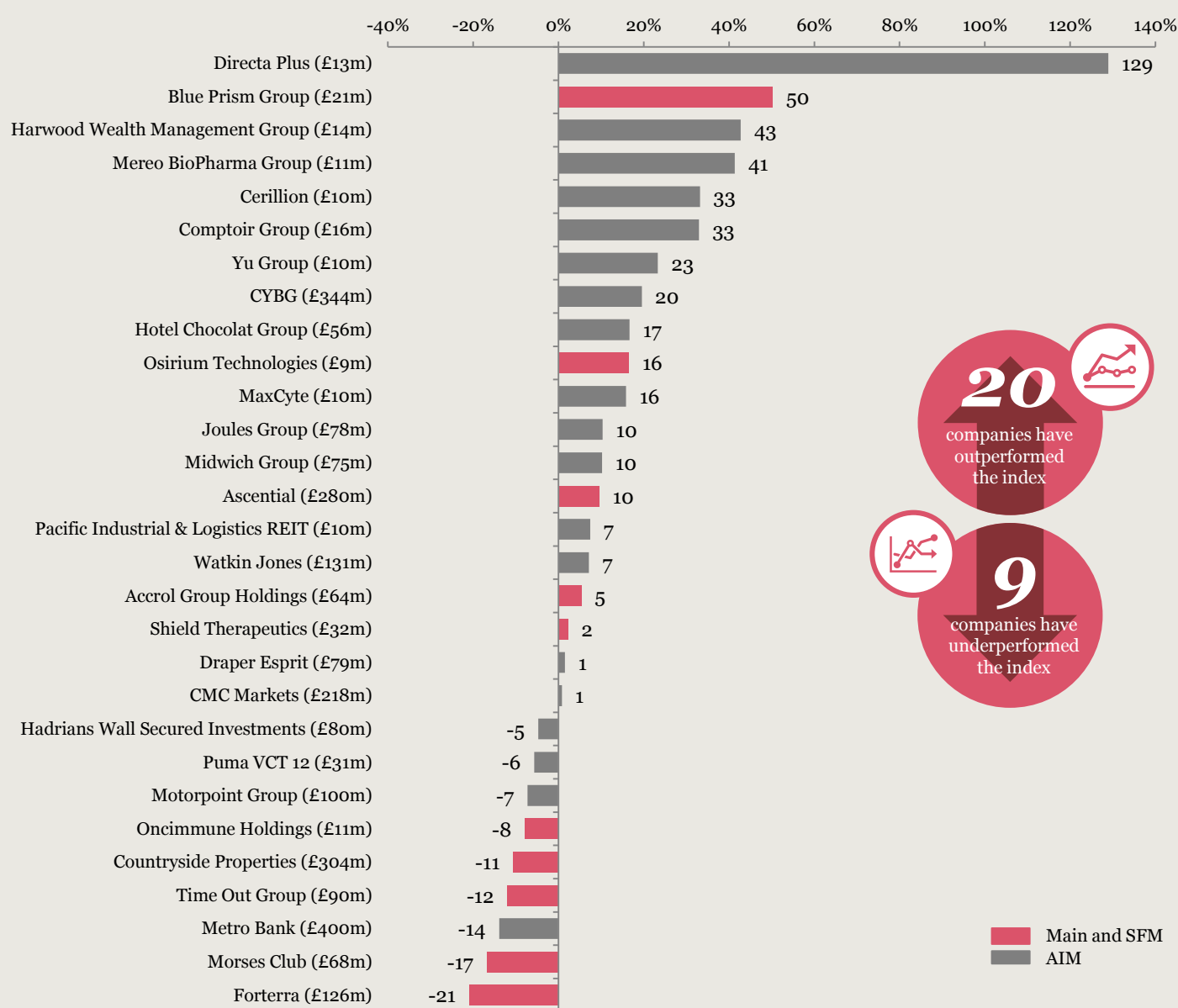
Director in the UK capital markets group at PwC

\*Excludes greenshoe  
Source: London Stock Exchange

# London focus - Relative performance of London IPOs

**£1 invested in each of the UK IPOs raising more than £5m would have resulted in a gain of £3.76 (or +13%)**

**Figure 14: Share price performance of London IPOs relative to the FTSE all share index, from IPO to 30 June 2016 (%)**



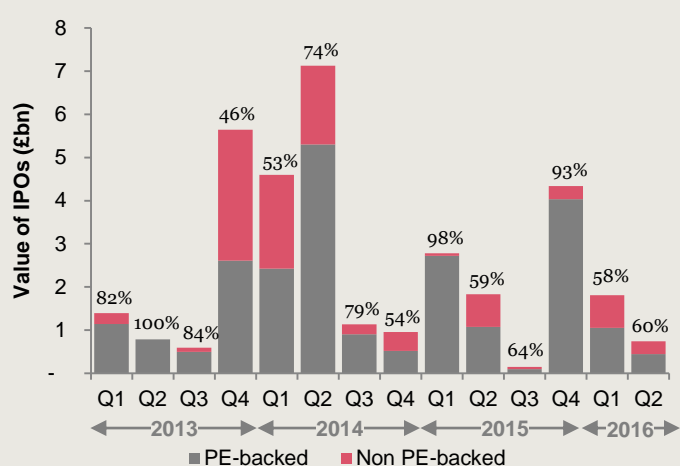
Note: Threshold of £5m | Relative performance based on the FTSE All Share Index for Main Market and SFM listed companies and FTSE AIM All Share index for AIM quoted companies

Source: Dealogic and Thomson Reuters as of 30 June 2016

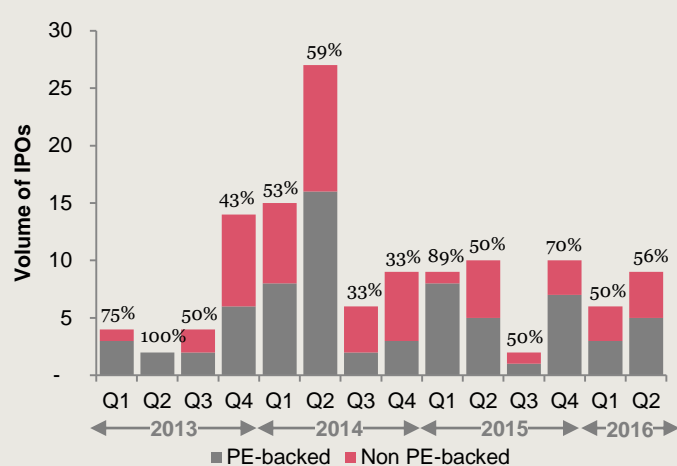
# London focus - PE trends and the sector story

PE still represented over 50% of activity in a subdued market  
Financials are still leading the charge in H1 2016 with 46% of total proceeds, despite being down two thirds from last year

**Figure 15: Value of London PE-backed IPOs vs non PE-backed IPOs in London\***



**Figure 16: Volume of London PE-backed IPOs vs non PE-backed IPOs in London\***



**Figure 17: London IPO value by sector (excl. greenshoe)**

| By offering value (£m)  | H1 2015      | Q1 2016      | Q2 2016    | H1 2016      | Variance vs. H1 2015 |
|-------------------------|--------------|--------------|------------|--------------|----------------------|
| Financials              | 3,225        | 980          | 268        | 1,248        | (1,977)              |
| Consumer Goods          | 377          | 304          | 119        | 423          | 46                   |
| Consumer Services       | 2,061        | 280          | 284        | 563          | (1,498)              |
| Industrials             | 525          | 131          | 201        | 333          | (192)                |
| Health Care             | 213          | 42           | 22         | 65           | (148)                |
| Technology              | 352          | 35           | 9          | 44           | (309)                |
| Utilities               | -            | 10           | 4          | 14           | 14                   |
| Basic Materials         | 10           | -            | 13         | 13           | 3                    |
| Telecommunications      | -            | -            | -          | -            | -                    |
| Oil & Gas               | -            | -            | -          | -            | -                    |
| <b>Total value (£m)</b> | <b>6,763</b> | <b>1,782</b> | <b>920</b> | <b>2,702</b> | <b>(4,061)</b>       |

\* UK IPOs raising over €50m, excludes closed-end funds, SPACs, SPVs, Capital Pool companies, Investment Managers, REITs, Royalty Trusts  
Source: Dealogic, Bloomberg

## Global perspective

Global markets have seen some recovery in Q2 after a slow start to the year, but are still well below previous years' activity levels

Figure 18: Global IPO activity\*

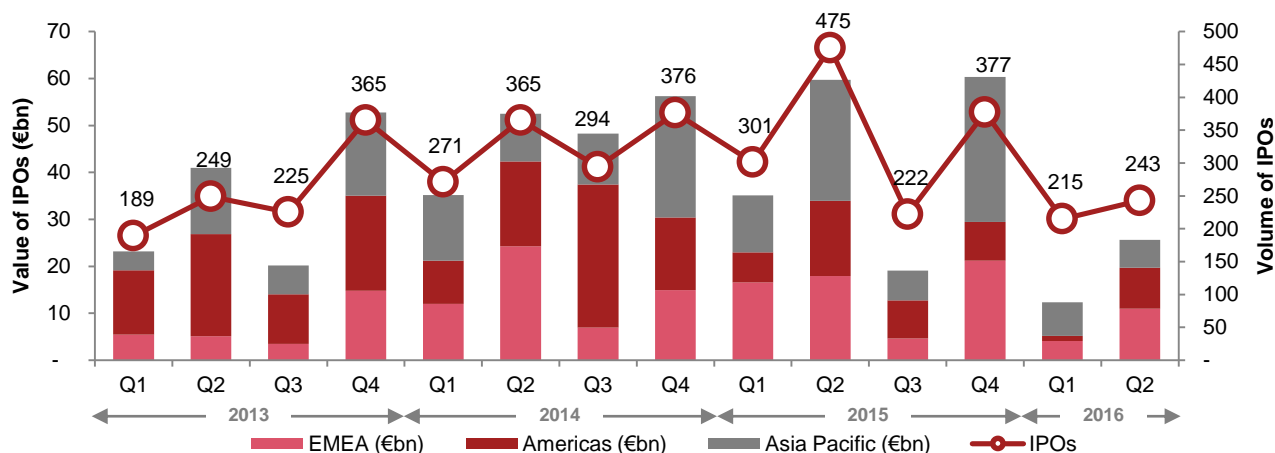


Figure 19: Top 10 global IPOs in H1 2016

| Issuer                | €m (incl. greenshoe) | Exchange   | Sector         | Deal type         |
|-----------------------|----------------------|------------|----------------|-------------------|
| Dong Energy           | 2,647                | Copenhagen | Utilities      | Privatisation/ PE |
| China Zheshang Bank   | 1,720                | Hong Kong  | Financials     | -                 |
| MGM Growth Properties | 1,068                | New York   | Financials     | Carve out         |
| US Foods Holding      | 1,048                | New York   | Consumer Goods | PE                |
| a.s.r.                | 1,018                | Amsterdam  | Financials     | Privatisation     |
| BOC Aviation          | 1,004                | Hong Kong  | Industrials    | Carve out         |
| Bank of Tianjin       | 878                  | Hong Kong  | Financials     | -                 |
| Philips Lighting      | 863                  | Amsterdam  | Industrials    | Carve out         |
| LaSalle Logiport      | 835                  | Tokyo      | Financials     | -                 |
| MONETA Money Bank     | 739                  | Prague     | Financials     | Carve out         |

“Global IPO activity picked up in Q2 after a slow start of the year, largely reflecting normal seasonal trends. However, year-to-date proceeds raised were less than half of those raised in the first half of 2015. Given recent global market reactions to the outcome of the EU referendum in the UK, and the upcoming general elections in the US, it is likely that Asia Pacific will be the region to watch for IPO activity in H2, especially with the recently launched jumbo IPO of the Postal Savings Bank of China in Hong Kong.”

**Clifford Tompsett**

Partner, Head of the Global IPO Centre at PwC

\* Excludes greenshoe  
Source: Dealogic

# Appendix - IPOs by market

## Appendix 1: European IPOs by market

| Stock exchange                              | H1 2015    |               | Q1 2016   |              | Q2 2016   |               | H1 2016    |               |
|---|------------|---------------|-----------|--------------|-----------|---------------|------------|---------------|
|   | IPOs       | Value (€m)*   | IPOs      | Value (€m)*  | IPOs      | Value (€m)*   | IPOs       | Value (€m)*   |
| <b>TOTAL</b>                                |            |               |           |              |           |               |            |               |
| London Stock Exchange                       | 55         | 9,345         | 18        | 2,327        | 21        | 1,180         | 39         | 3,507         |
| NASDAQ OMX                                  | 55         | 3,863         | 14        | 811          | 33        | 3,436         | 47         | 4,247         |
| Euronext                                    | 26         | 4,904         | 1         | 3            | 13        | 2,986         | 14         | 2,989         |
| BME (Spanish Exchange)                      | 8          | 6,903         | 5         | 3            | 5         | 1,300         | 10         | 1,303         |
| Prague                                      | -          | -             | -         | -            | 1         | 656           | 1          | 656           |
| SIX Swiss Exchange                          | 2          | 1,882         | 1         | -            | 2         | 633           | 3          | 633           |
| Borsa Italiana                              | 13         | 1,483         | 2         | 28           | 5         | 437           | 7          | 465           |
| Deutsche Börse                              | 10         | 1,301         | 3         | 288          | 2         | 17            | 5          | 305           |
| Warsaw                                      | 18         | 321           | 5         | 19           | 8         | 92            | 13         | 111           |
| Borsa Istanbul                              | 4          | 23            | 1         | 11           | 1         | 92            | 2          | 103           |
| Oslo Børs & Oslo Axess                      | 6          | 644           | -         | -            | 4         | 90            | 4          | 90            |
| Irish Stock Exchange                        | 2          | 394           | -         | -            | -         | -             | -          | -             |
| Zagreb Stock Exchange                       | 2          | 36            | -         | -            | -         | -             | -          | -             |
| Bucharest                                   | 4          | -             | -         | -            | -         | -             | -          | -             |
| Wiener Börse                                | 1          | -             | -         | -            | -         | -             | -          | -             |
| <b>Total</b>                                | <b>206</b> | <b>31,099</b> | <b>50</b> | <b>3,490</b> | <b>95</b> | <b>10,919</b> | <b>145</b> | <b>14,409</b> |
| <b>EU-REGULATED</b>                         |            |               |           |              |           |               |            |               |
| NASDAQ OMX (Main)                           | 17         | 3,234         | 5         | 592          | 12        | 3,236         | 17         | 3,828         |
| London Main and SFM                         | 34         | 8,824         | 9         | 2,026        | 7         | 432           | 16         | 2,458         |
| Euronext                                    | 18         | 4,837         | -         | -            | 10        | 2,954         | 10         | 2,954         |
| BME (Spanish Exchange) (Main)               | 5          | 6,898         | -         | -            | 3         | 1,300         | 3          | 1,300         |
| Prague                                      | -          | -             | -         | -            | 1         | 656           | 1          | 656           |
| SIX Swiss Exchange                          | 2          | 1,882         | 1         | -            | 2         | 633           | 3          | 633           |
| Borsa Italiana (Main)                       | 4          | 1,392         | -         | -            | 2         | 378           | 2          | 378           |
| Deutsche Börse (Prime and General Standard) | 8          | 1,301         | 3         | 288          | 1         | 3             | 4          | 291           |
| Warsaw (Main)                               | 6          | 315           | 1         | 17           | 5         | 91            | 6          | 108           |
| Oslo Børs                                   | 3          | 586           | -         | -            | 3         | 90            | 3          | 90            |
| Irish Stock Exchange (Main)                 | 2          | 394           | -         | -            | -         | -             | -          | -             |
| Zagreb Stock Exchange                       | 2          | 36            | -         | -            | -         | -             | -          | -             |
| Wiener Börse                                | 1          | -             | -         | -            | -         | -             | -          | -             |
| <b>EU-regulated sub-total</b>               | <b>102</b> | <b>29,699</b> | <b>19</b> | <b>2,923</b> | <b>46</b> | <b>9,773</b>  | <b>65</b>  | <b>12,696</b> |
| <b>EXCHANGE-REGULATED</b>                   |            |               |           |              |           |               |            |               |
| London AIM                                  | 21         | 521           | 9         | 301          | 14        | 748           | 23         | 1,049         |
| NASDAQ OMX (First North)                    | 38         | 629           | 9         | 219          | 21        | 200           | 30         | 419           |
| Borsa Istanbul                              | 4          | 23            | 1         | 11           | 1         | 92            | 2          | 103           |
| Borsa Italiana (AIM)                        | 9          | 91            | 2         | 28           | 3         | 59            | 5          | 87            |
| Euronext (Alternext)                        | 8          | 67            | 1         | 3            | 3         | 32            | 4          | 35            |
| Deutsche Börse (Entry Standard)             | 2          | -             | -         | -            | 1         | 14            | 1          | 14            |
| BME (Spanish Exchange) (MAB)                | 3          | 5             | 5         | 3            | 2         | -             | 7          | 3             |
| Warsaw (NewConnect)                         | 12         | 6             | 4         | 2            | 3         | 1             | 7          | 3             |
| Oslo Axess                                  | 3          | 58            | -         | -            | 1         | -             | 1          | -             |
| Bucharest (AeRO)                            | 4          | -             | -         | -            | -         | -             | -          | -             |
| <b>Exchange-regulated sub-total</b>         | <b>104</b> | <b>1,400</b>  | <b>31</b> | <b>567</b>   | <b>49</b> | <b>1,146</b>  | <b>80</b>  | <b>1,713</b>  |
| <b>Europe total</b>                         | <b>206</b> | <b>31,099</b> | <b>50</b> | <b>3,490</b> | <b>95</b> | <b>10,919</b> | <b>145</b> | <b>14,409</b> |

\* Excludes greenshoe

## Appendix - Exchange activity by value

### Appendix 2: IPO offering value by stock exchange\*

| Stock exchange offering value (€m) | H1 2015       | Q1 2016      | Q2 2016       | H1 2016       |
|------------------------------------|---------------|--------------|---------------|---------------|
| NASDAQ OMX                         | 3,863         | 811          | 3,436         | 4,247         |
| <i>OMX Copenhagen</i>              | 168           | 477          | 2,301         | 2,778         |
| <i>OMX Stockholm</i>               | 3,308         | 317          | 869           | 1,186         |
| <i>OMX Helsinki</i>                | 322           | 17           | 232           | 249           |
| <i>OMX Iceland</i>                 | 65            | -            | 20            | 20            |
| <i>OMX Tallinn</i>                 | -             | -            | 14            | 14            |
| <i>OMX Vilnius</i>                 | -             | -            | -             | -             |
| London Stock Exchange              | 9,345         | 2,327        | 1,180         | 3,507         |
| Euronext                           | 4,904         | 3            | 2,986         | 2,989         |
| <i>Euronext Paris</i>              | 2,908         | 3            | 683           | 686           |
| <i>Euronext Amsterdam</i>          | 1,696         | -            | 2,280         | 2,280         |
| <i>Euronext Brussels</i>           | 300           | -            | 23            | 23            |
| BME (Spanish Exchange)             | 6,903         | 3            | 1,300         | 1,303         |
| Prague Stock Exchange              | -             | -            | 656           | 656           |
| SIX Swiss Exchange                 | 1,882         | -            | 633           | 633           |
| Borsa Italiana                     | 1,483         | 28           | 437           | 465           |
| Deutsche Börse                     | 1,301         | 288          | 17            | 305           |
| Warsaw                             | 321           | 19           | 92            | 111           |
| Borsa Istanbul                     | 23            | 11           | 92            | 103           |
| Oslo Børs & Oslo Axess             | 644           | -            | 90            | 90            |
| Irish Stock Exchange               | 394           | -            | -             | -             |
| Zagreb Stock Exchange              | 36            | -            | -             | -             |
| Bucharest Stock Exchange           | -             | -            | -             | -             |
| Wiener Börse                       | -             | -            | -             | -             |
| <b>Total</b>                       | <b>31,099</b> | <b>3,490</b> | <b>10,919</b> | <b>14,409</b> |

\*Excludes greenshoe

## Appendix - Exchange activity by volume

### Appendix 3: IPO volume by stock exchange

| Stock exchange offering volume | H1 2015    | Q1 2016   | Q2 2016   | H1 2016    |
|--------------------------------|------------|-----------|-----------|------------|
| NASDAQ OMX                     | 55         | 14        | 33        | 47         |
| <i>OMX Copenhagen</i>          | 1          | 1         | 2         | 3          |
| <i>OMX Stockholm</i>           | 44         | 10        | 25        | 35         |
| <i>OMX Helsinki</i>            | 6          | 2         | 4         | 6          |
| <i>OMX Iceland</i>             | 2          | -         | 1         | 1          |
| <i>OMX Tallinn</i>             | 1          | -         | 1         | 1          |
| <i>OMX Vilnius</i>             | 1          | 1         | -         | 1          |
| London Stock Exchange          | 55         | 18        | 21        | 39         |
| Euronext                       | 26         | 1         | 13        | 14         |
| <i>Euronext Paris</i>          | 19         | 1         | 7         | 8          |
| <i>Euronext Amsterdam</i>      | 3          | -         | 5         | 5          |
| <i>Euronext Brussels</i>       | 4          | -         | 1         | 1          |
| BME (Spanish Exchange)         | 8          | 5         | 5         | 10         |
| Prague Stock Exchange          | -          | -         | 1         | 1          |
| SIX Swiss Exchange             | 2          | 1         | 2         | 3          |
| Borsa Italiana                 | 13         | 2         | 5         | 7          |
| Deutsche Börse                 | 10         | 3         | 2         | 5          |
| Warsaw                         | 18         | 5         | 8         | 13         |
| Borsa Istanbul                 | 4          | 1         | 1         | 2          |
| Oslo Børs & Oslo Axess         | 6          | -         | 4         | 4          |
| Irish Stock Exchange           | 2          | -         | -         | -          |
| Zagreb Stock Exchange          | 2          | -         | -         | -          |
| Bucharest Stock Exchange       | 4          | -         | -         | -          |
| Wiener Börse                   | 1          | -         | -         | -          |
| <b>Total</b>                   | <b>206</b> | <b>50</b> | <b>95</b> | <b>145</b> |



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## Contacts

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### About IPO Watch Europe

IPO Watch Europe surveys all new primary market equity IPOs on Europe's principal stock markets and market segments (including exchanges in the EU, Iceland Norway, Turkey and Switzerland) on a quarterly basis. Movements between markets on the same exchange are excluded.

This survey was conducted between 1 April and 30 June 2016 and captures IPOs based on their first trading date. All market data is sourced from the stock markets themselves and has not been independently verified by PricewaterhouseCoopers LLP.

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