

STJ is the only advisor to materially improve IPO results, according to an academic study on Independent Advisors by Emmanuel Pezier at Cass Business School

1 STJ is the only advisor to improve pricing and proceeds

- *STJ's (advice) "equates to a reduction of \$79.4 million in 1st day money left on the table" (savings to issuer)*
- *"Lazard equates to \$64.3 million extra money left on the table" (cost to issuer)*
- *"Rothschild (had) no significant impact" (similar to all advised IPOs and market avg.)*

Advisor	NNMM ATET ⁽²⁾	Conclusion ⁽²⁾
STJ Advisors	+8.75	BENEFIT: \$79.4 million
Lazard	-5.78	COST: \$64.3 million
Rothschild	-1.06	No significant impact
All advised IPOs	-1.52	No significant impact

2 STJ has the highest completion rate - ensuring that the offering gets done

- *"STJ has a stronger effect on reducing the withdrawal rate"*

3 STJ IPOs consistently price close to 'equilibrium' with less volatile 1st day trading

- *"STJ's deals have a significantly reduced standard deviation"*

(1) *"Do Independent Advisors Mitigate IPO Underpricing and Withdrawals in Europe?" Emmanuel Pezier (2019). Based on all IPOs on European exchanges January 2010 - July 2017 (\$30m+). Follow link in title to access study. Data set replicates that used for the October 2017 FCA study "Quid pro quo? What factors influence IPO allocations to investors?"*

(2) *Nearest Neighbour Matching model / Average Treatment Effect on the Treated (as adjusted to reflect savings/cost). Amounts based on median IPO size of \$907 million for STJ and \$1,113 million for Lazard*