

STJ is the only advisor to improve IPO results, according to an academic study on Independent Advisors by members of Cass and Oxford Saïd Business Schools ⁽¹⁾

1

STJ Advisors improves pricing and proceeds

- STJ-advised IPOs deliver an average \$22.4 million more proceeds than generalist-advised⁽²⁾ offerings
- *Generalist-advised IPOs leave more money on the table than specialists advised ones - we identify a 91-percentage point differential in underpricing, and in some cases as high as 250%*

2

STJ Advisors have the highest completion rate - ensuring that the offering gets done

- *The completion rate for STJ-advised offerings was far higher than other advisors - 97% vs 79%. STJ has since had a 100% completion rate*

3

STJ Advisors have lower first day trading volume

- *STJ-advised IPOs had 14% lower first day trading volumes, indicating higher quality demand and allocations*

(1) *“Do advisors improve IPO outcomes?” Emmanuel Pezier (Cass Business School) and Howard Jones (Oxford Saïd Business School), January, 2021. Based on all IPOs on European exchanges January 2010 - June 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) *The study categorises advisors into two types: Generalist who offer M&A and other services alongside IPO advice; and specialist who offer primarily IPO and equity-related services. The vast majority of the generalist group consists of Rothschild and Lazard while the vast majority of the specialist group consists of STJ Advisors*