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Dear Corporate Clients, Investors and Friends

I thought I would send you a short update of our year at Zeus Capital.

In 2017 to date, Zeus Capital has launched 4 corporate IPOs as sole adviser, of which 1 was Main Market and 3 were on AIM. The share prices* of our sole deals are up between 18% and 39% on funds raised of almost £450m, averaging over 30% on a non-weighted basis. In 2017 we are ranked second by funds raised on AIM. Amongst our private deals, we are also proud to have introduced a new shareholder to The Hut Group, one of the UK's fastest growing private companies, who invested £125 million at an undisclosed valuation. Finally, we raised £303m on secondary fundraisings for our corporate clients and launched our agency trading desk.

Our IPO's in 2017 have been as follows:

1. Xafinity plc - raise of £180m - share price + 39% post IPO in March 2017 (Sole broker - Main Market);
2. Tatton plc - raise of £52m - share price + 19% post IPO in July 2017 (Sole broker - AIM);
3. GYG plc - raise of £28m - share price + 28% post IPO in July 2017 (Sole broker - AIM);
4. Strix plc - raise of £190m - share price + 37% post IPO in August 2017 (Sole broker - AIM).

Over the last 5 years we have raised over £3.3 billion on 26 successfully launched IPOs & RTOs, helping growth companies create much-needed jobs for the UK economy. The performance of those stocks on an average basis is up 52%.

On a "funds-raised" weighted basis, the performance statistics are even more notable. Of our 26 IPOs & RTOs since 2013, 6 have more than doubled being Conviviality (CVR) +300%, Safestyle (SFE) +140%, boohoo.com (BOO) +240%, 4d Pharma (DDDD) +240%, Purplebricks (PURP) +260% and Watkin Jones (WJG) +110%. Of the £640m raised and invested in these stocks, it is today worth £2.03bn (+317%). In 5 out of these 6 deals, Zeus Capital acted as sole advisor.

Every deal is, of course, scrutinised closely. Accrol plc shares have sadly lost just over 50% of their value from IPO in June 2016, at least for the time being. We very much hope that lost value will be recovered in time, to previous levels and beyond, and are working with the company to this end. Since Accrol was launched on AIM over 16 months ago, its share price averaged about 35% up. DX and Entu have also had disappointing share price performance post IPO. In each case, Zeus Capital works tirelessly to try and improve the situation for its corporate client.

In summary, I believe Zeus Capital has more focus than any other broker on getting good deals done. The result is more completed IPOs than any other broker on AIM over the last 5 years, with an overall return of 52%. That explains why we have been in first or second spot of LSE broker rankings for AIM IPOs since 2013.

*All prices are as at close of business Fri 08 Dec 2017

No broker can get all IPOs right and smaller companies will always have a higher risk/reward ratio. Of our 26 IPOs completed in just over 4 years, 17 are up and 9 are down, with an average positive return of 52%. This performance underlines the concept that investors should always take a portfolio approach.

I would like to thank the whole Zeus Capital team for their hard work over the years, and our corporate clients, investors and friends for their trust, support and commitment.

May I wish you all a Merry Christmas and best wishes for a happy and prosperous 2018.

Yours faithfully



John Goold
Chief Executive Officer