



Australian Private Equity &
Venture Capital Association Limited



IPO performance analysis

April 2017

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Introduction

The Australian Private Equity and Venture Capital Association Limited (AVCAL), in conjunction with Rothschild, has analysed the returns of private equity (PE) backed IPOs on the ASX since 2013. This is the fourth annual report published since the re-opening of the IPO market in 2013.

- The report analyses the share price performance of all PE backed and non-PE backed IPOs listed on the ASX since 2013 with an offer size of at least A\$100m.
- PE backed IPOs have been compared to non-PE backed IPOs and relevant market indices. The share price performance of PE backed IPOs following vendor sell-downs has also been analysed.
- IPO performance has been assessed on both an average basis and a weighted average (by market capitalisation) basis.
 - The **average return** analysis assumes an equal dollar investment in each IPO (say A\$10,000), consistent with how a retail investor may consider participating in new IPOs
 - The **weighted average returns** analysis weights a company's share price performance by its market capitalisation at the time of IPO. Results for both PE and non-PE IPOs were also compared to an equivalent weighted exposure throughout time in the S&P/ASX Small Industrials Index
- The selection criteria, methodology and a complete list of the IPOs included in the analysis are contained in the Appendices.

1. Executive summary

1.1 Key observations

PE backed IPO returns have exceeded relevant market benchmarks

1

PE backed IPOs have achieved an average return of 24.3% since the IPO market re-opened in 2013

- Over this period, PE backed IPOs have outperformed an equivalent weighted average investment in the S&P/ASX Small Industrials Index

2

More recent PE backed IPOs (2015 / 2016) have achieved an average return of 7.1%

- PE backed IPOs in 2015 / 2016 have outperformed an equivalent weighted average investment in the S&P/ASX Small Industrials Index

3

It was a more challenging market environment for IPOs in 2016

- There were periods of significant market volatility during the year caused by unpredictable political, economic and market related events
- Total proceeds raised in IPOs of \$100m or greater in 2016 was \$5.1bn from 14 IPOs, being the lowest level in both value raised and number of IPOs since the market re-opened in 2013

4

Since 2013, almost 50% of PE backed IPOs by number and offer size come from the healthcare and consumer discretionary sectors

- This contrasts with the non-PE backed IPOs, in which c.50% of IPOs by number and offer size come from the real estate and financials sector

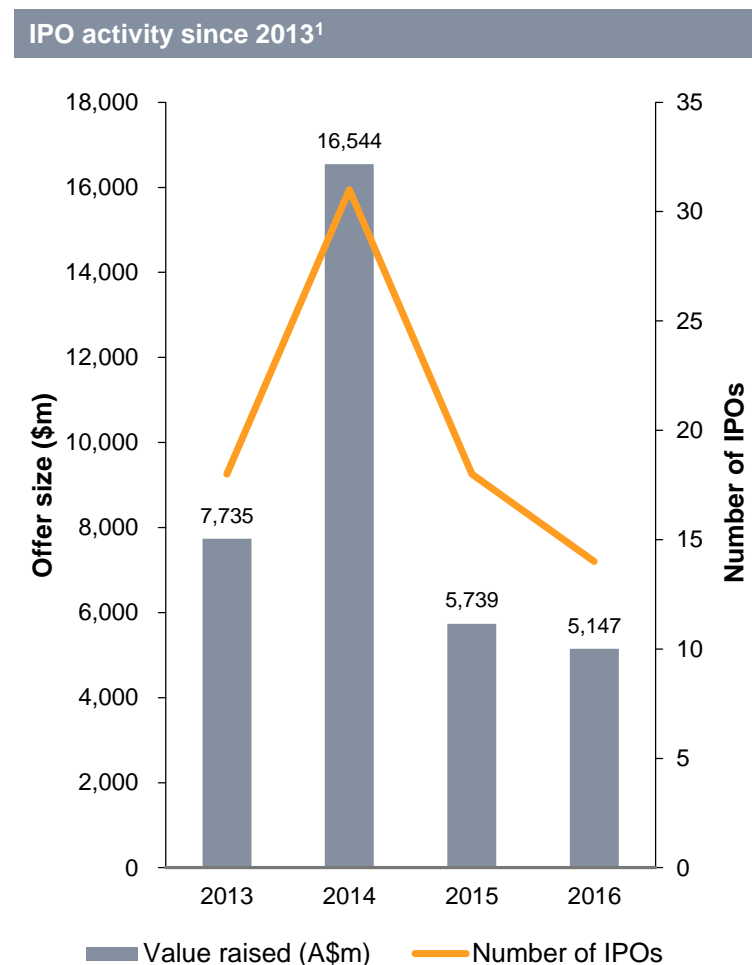
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There has been a total of 32 PE secondary sell-downs across 16 PE backed IPOs that listed since 2013

- An average share price return between each sell-down date and 31 December 2016 was 1.7%

1.2 IPO market backdrop

2016 saw a more subdued level of IPO activity relative to prior years



Commentary

- Total proceeds raised in IPOs of \$100m or greater in 2016 was \$5.1bn from 14 IPOs
 - This was the lowest level in both value raised and number of IPOs since the market re-opened in 2013

- Due to a number of unpredictable political, economic and market related events during the course of 2016, the IPO market was closed at various times during the year
 - There were periods of significant market volatility, including a fall in the S&P/ASX 200 of 10% in the first 6 weeks of 2016
 - A number of IPOs were deferred in the second half of the year due to a more challenging market environment for new issuance

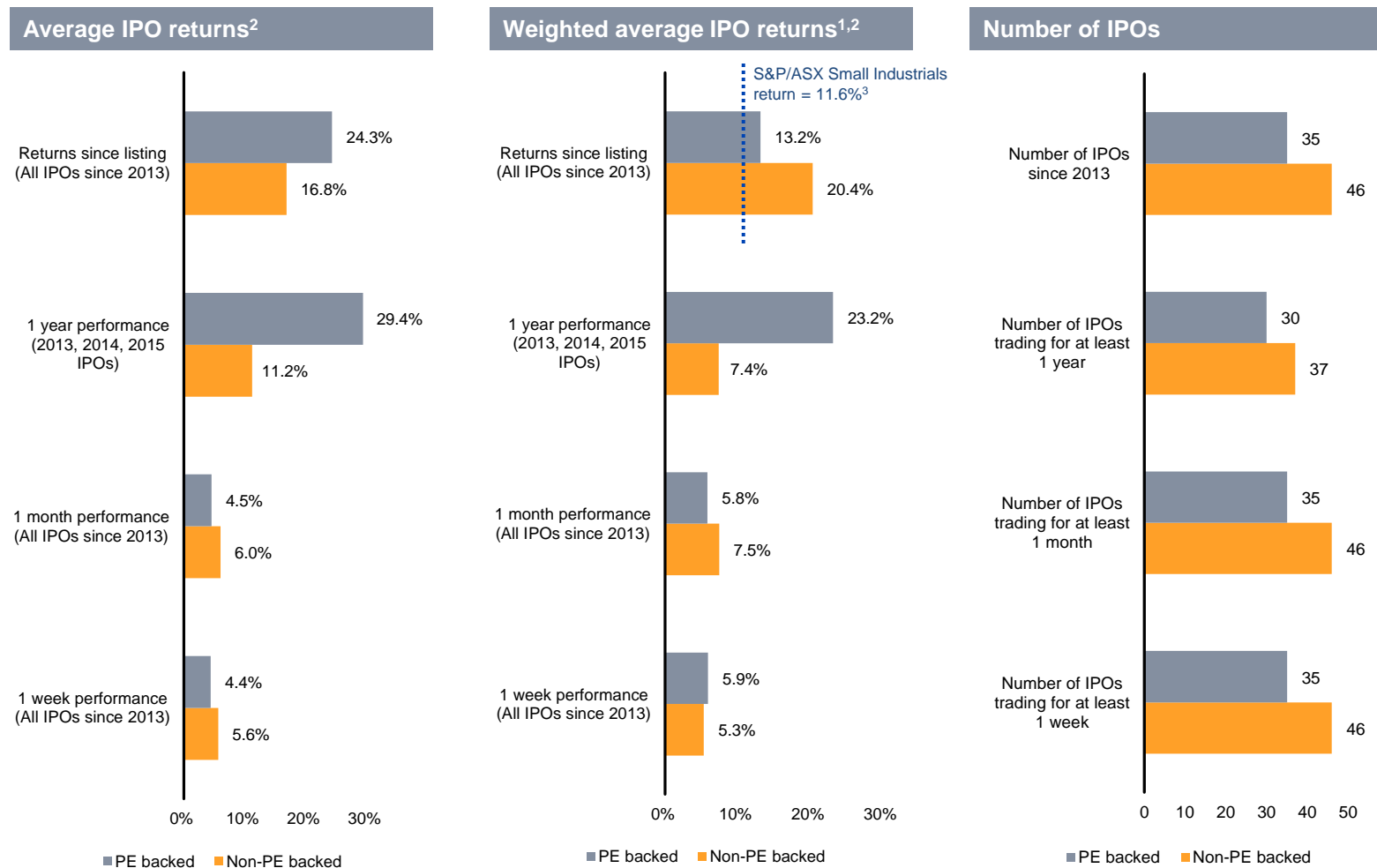
- A total of 5 IPOs were PE backed in 2016 as private equity firms had previously realised a significant number of their investments and were focussed on new investment opportunities

Notes

1 IPOs of at least \$100 million offer size

1.3 Summary returns for IPOs since 2013

Returns analysis for all IPOs since 2013

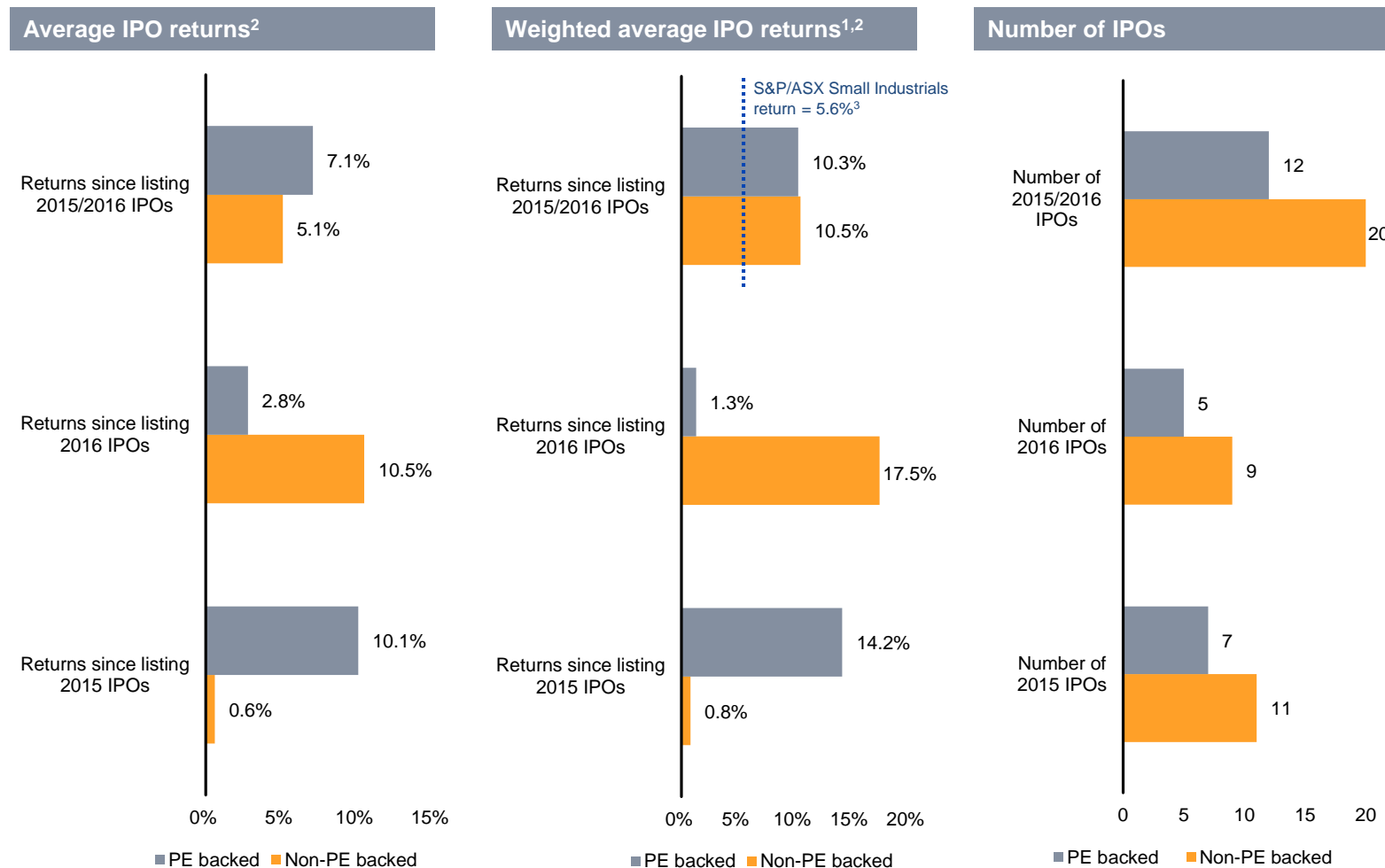


Notes

- 1 Weighted average returns calculated as sum of (absolute returns x IPO market capitalisation for each IPO) / total IPO market capitalisation of PE or non-PE backed sample
 - 2 Share prices as at 31 December 2016
 - 3 Average return of S&P/ASX Small Industrials Index as weighted to PE backed and Non-PE backed IPOs
- Source: IRESS

1.4 Summary returns for 2015 and 2016 IPOs

Returns analysis for more recent IPOs



Notes

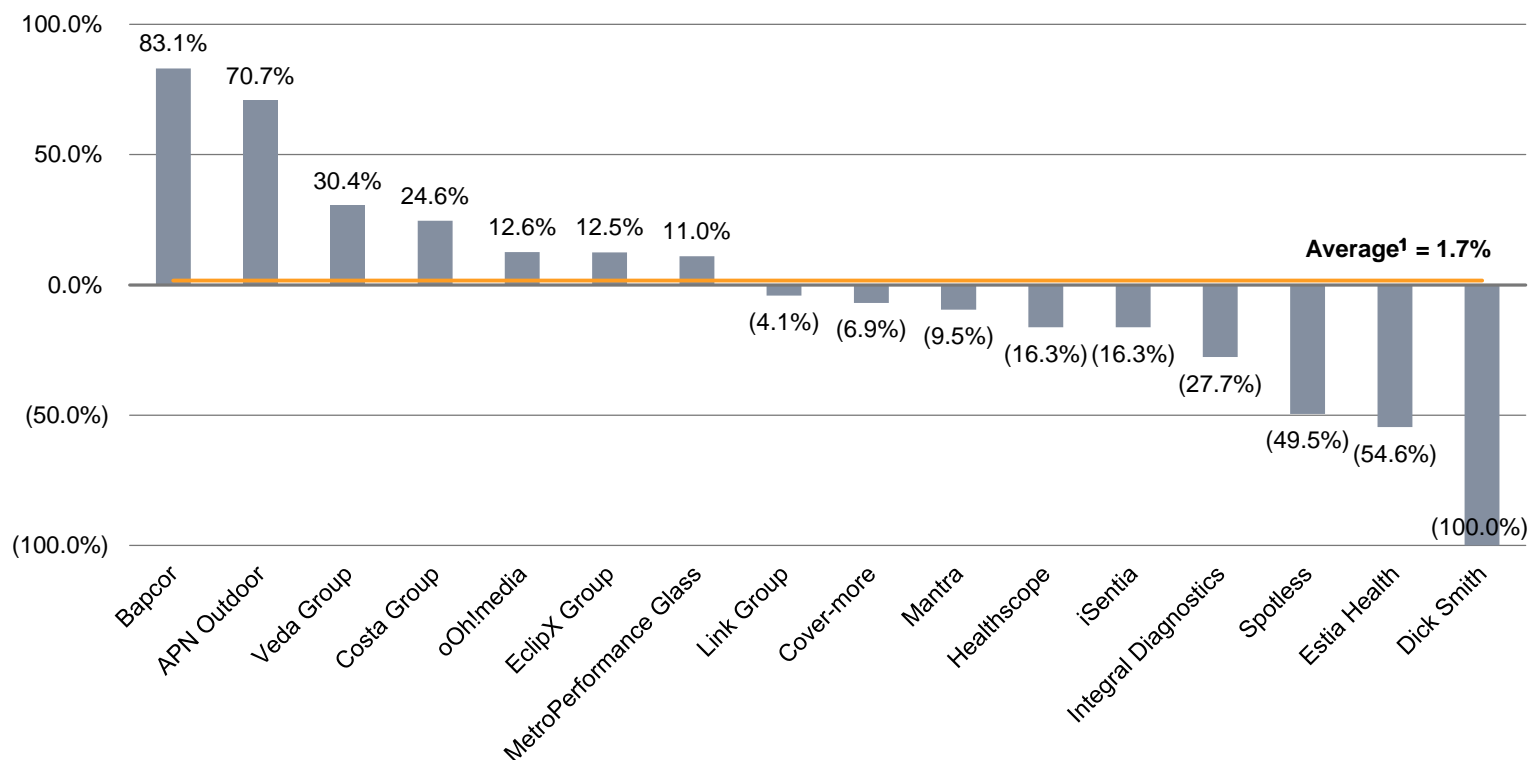
- 1 Weighted average returns calculated as sum of (absolute returns x IPO market capitalisation for each IPO) / total IPO market capitalisation of PE or non-PE backed sample
- 2 Share prices as at 31 December 2016
- 3 Return of S&P/ASX Small Industrials Index as weighted to all PE backed and non-PE backed IPOs

Source IRESS

1.5 Post IPO block trade returns for PE backed IPOs

Share price returns for investors in PE sell-downs have averaged 1.7%

Share price returns for investors in PE sell-downs (from each sell-down date to 31 Dec 2016)



Source IRESS

Notes

¹ Average return of 1.7% across the total of 32 sell-downs / block trades from 16 PE backed IPOs

2. Profile of IPOs since market reopened in 2013

2.1 Number of listings and value of equity raised

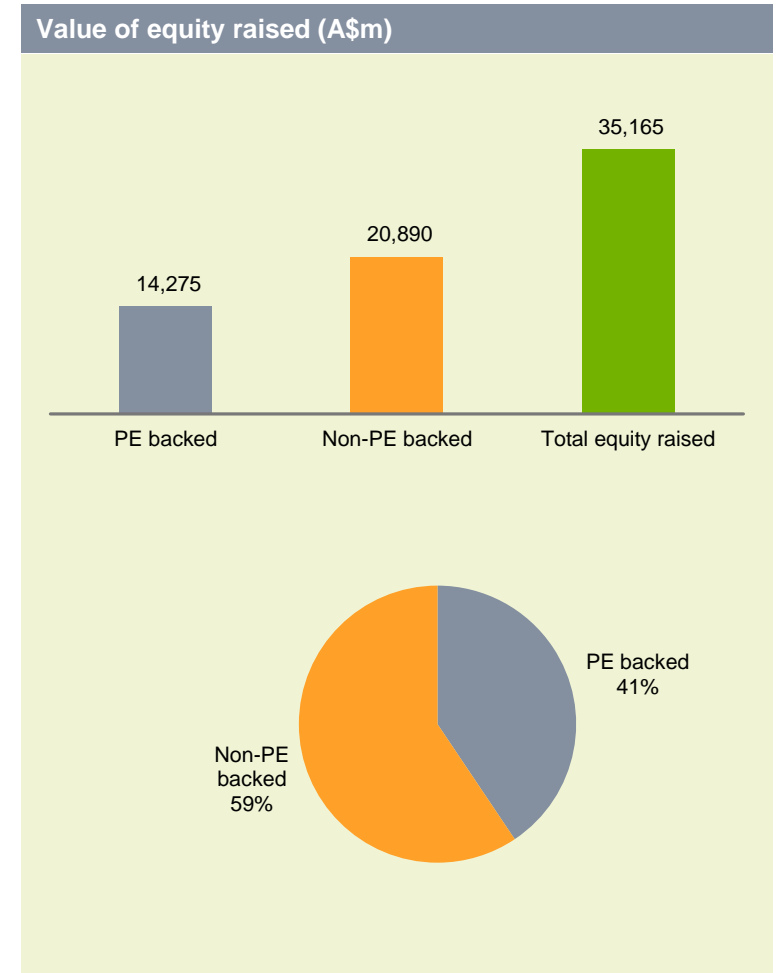
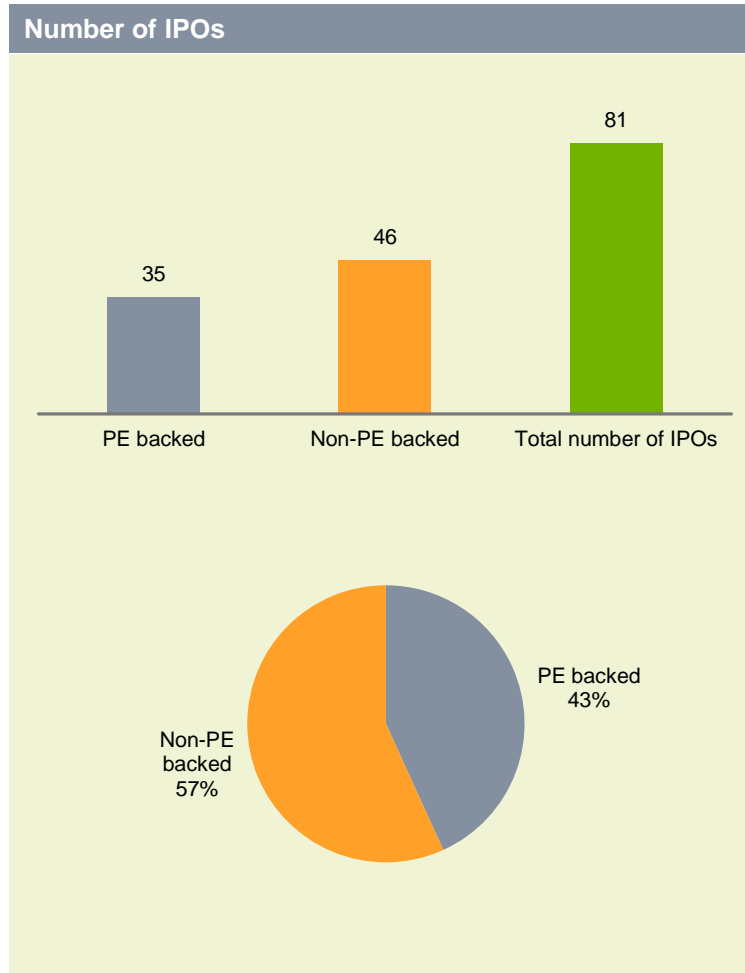
IPOs with an offer size of at least A\$100m since 2013

There have been 81 IPOs with an offer size of at least A\$100m since 2013, comprising 35 PE backed IPOs and 46 non-PE backed IPOs

Over A\$35bn in equity raised at IPO since 2013, with c.40% from PE backed IPOs

The data sample equates to average IPO offer sizes of:

- ~A\$454m for PE backed
- ~A\$408m for non-PE backed

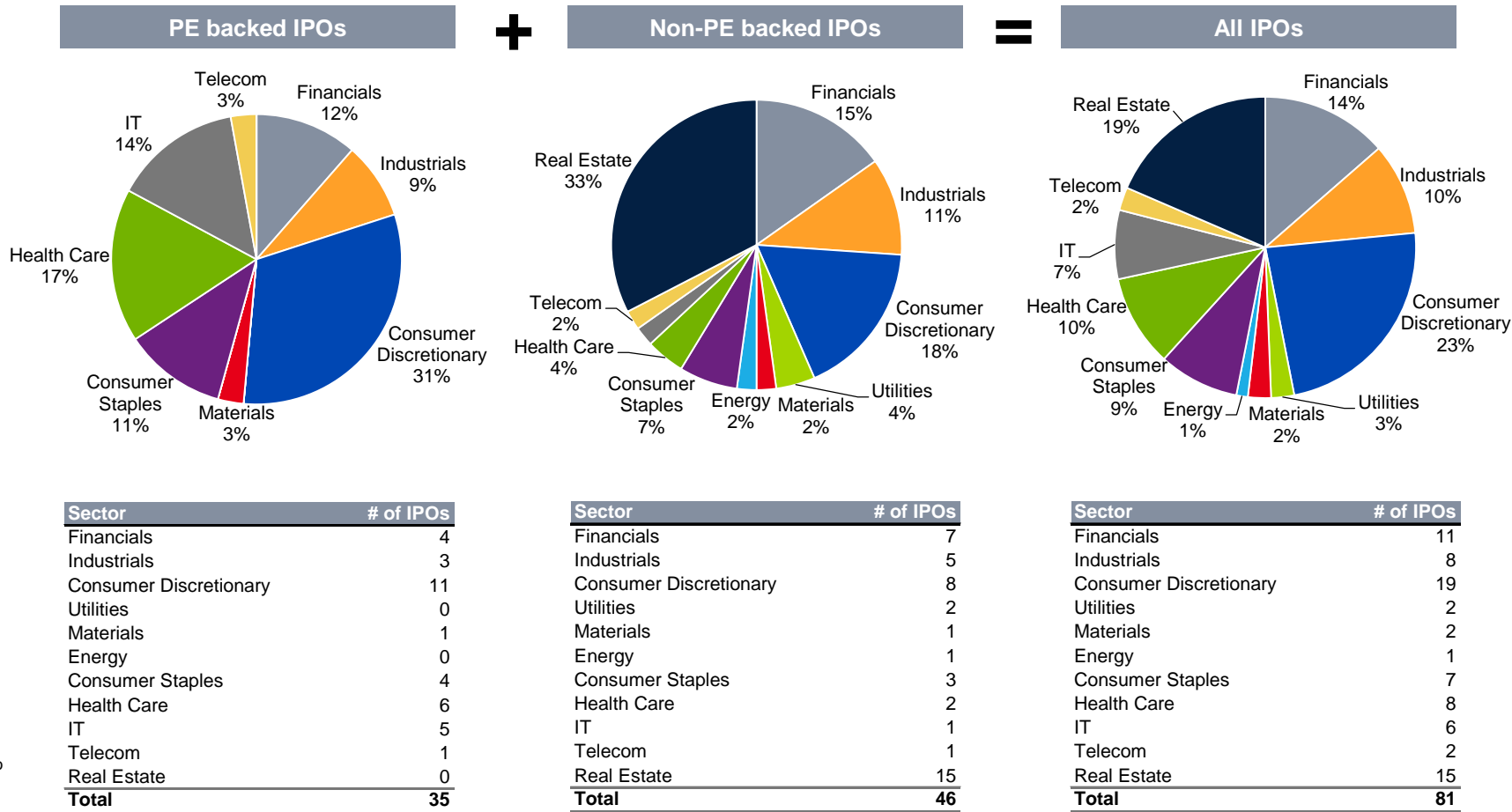


2.2 Industry sector composition – by # IPOs

Healthcare and Consumer sectors represent 59% of PE backed IPOs while Financials and Consumer sectors represent 58% of non-PE backed IPOs

Consumer and Health Care IPOs have dominated the PE backed dataset since 2013

Real Estate, Consumer and Financials IPOs led non-PE backed IPOs by number



Source IRESS

Notes

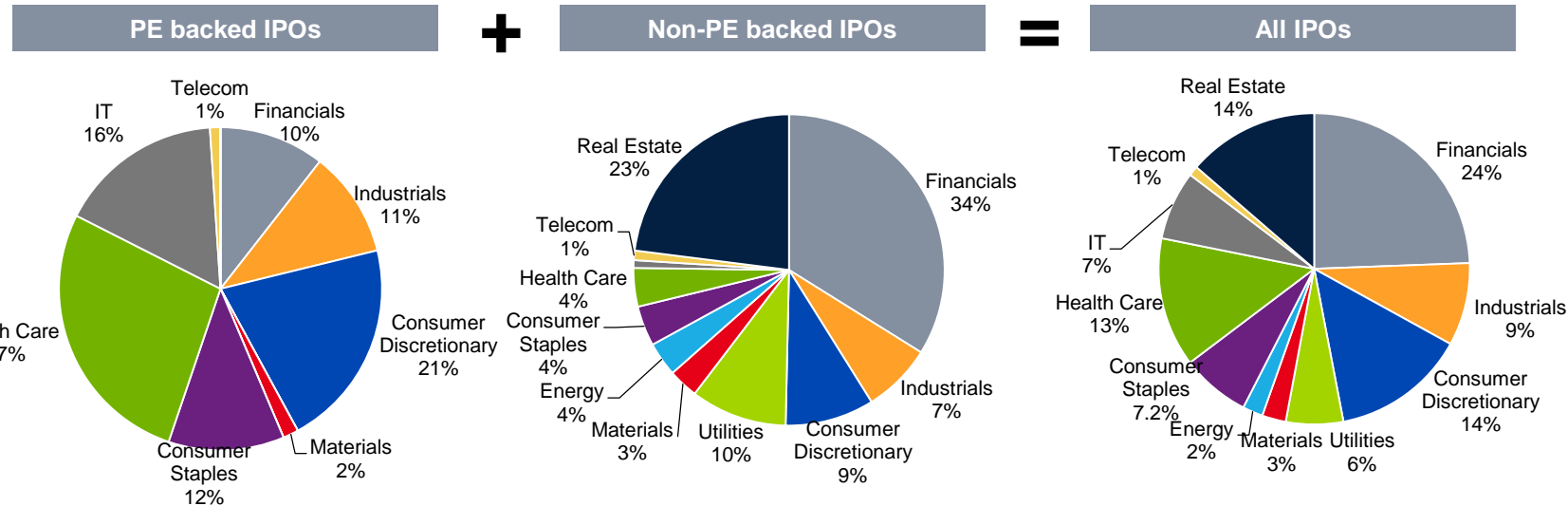
- GICS Sector has been used to classify industry groups
- Real Estate has been split out of the Financials sector using the GICS Industry Group Classification

2.3 Industry sector composition – by offer size

Healthcare and Consumer sectors represent 60% of PE backed IPOs while Financials and Real Estate sectors represent 57% of non-PE backed IPOs

The non-PE backed sample is dominated by Financials, Real Estate and Utilities sector IPOs

The PE backed sample is dominated by Health Care, Consumer Discretionary and IT sector IPOs



Source IRESS

Notes

- GICS Sector has been used to classify industry groups
- Offer size in A\$m. NZD denominated deals converted at the prevailing FX spot rate at the time of listing
- Real Estate has been split out of the Financials sector using the GICS Industry Group Classification
- IPOs on ASX with an offer size of at least A\$100m since 2013

Sector	Offer size
Financials	1,506
Industrials	1,517
Consumer Discretionary	2,980
Utilities	0
Materials	222
Energy	0
Consumer Staples	1,655
Health Care	3,892
IT	2,352
Telecom	150
Real Estate	0
Total	14,275

Sector	Offer size
Financials	7,077
Industrials	1,510
Consumer Discretionary	1,931
Utilities	2,095
Materials	649
Energy	742
Consumer Staples	871
Health Care	837
IT	168
Telecom	207
Real Estate	4,804
Total	20,890

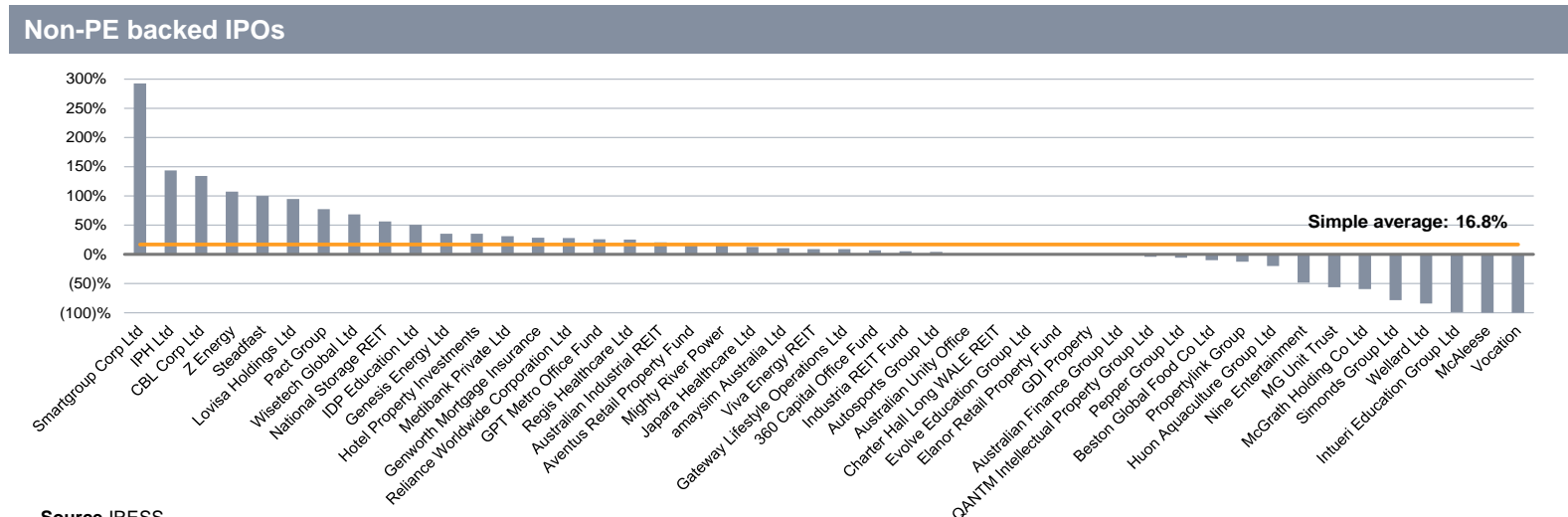
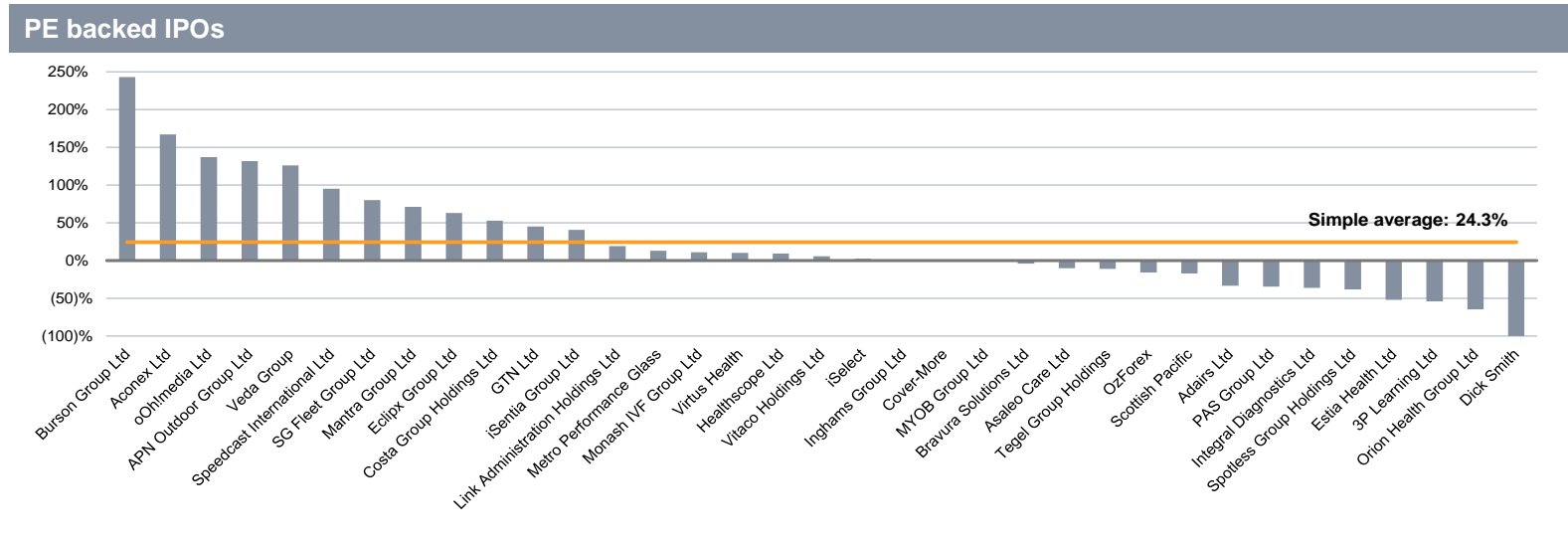
Sector	Offer size
Financials	8,583
Industrials	3,027
Consumer Discretionary	4,911
Utilities	2,095
Materials	871
Energy	742
Consumer Staples	2,525
Health Care	4,729
IT	2,520
Telecom	357
Real Estate	4,804
Total	35,165

3. IPO performance analysis

3.1 Share price returns of all IPOs since listing

Simple average basis

Average returns for PE backed IPOs since listing have outperformed non-PE backed IPOs by over 7%



Source IRESS

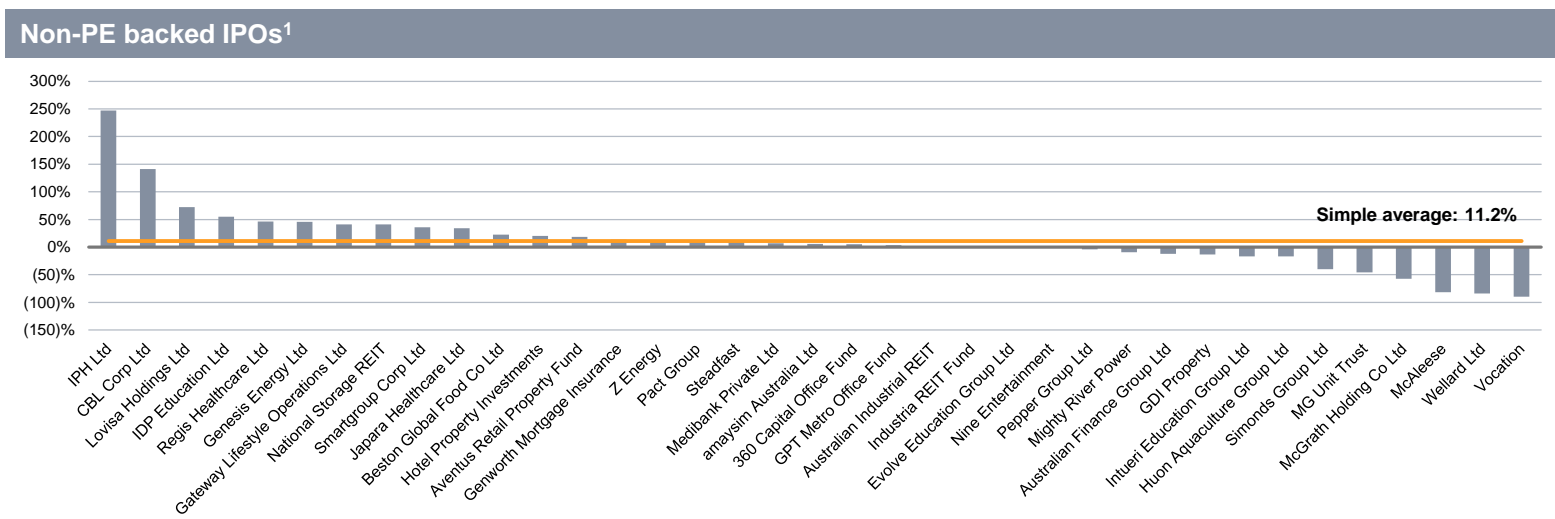
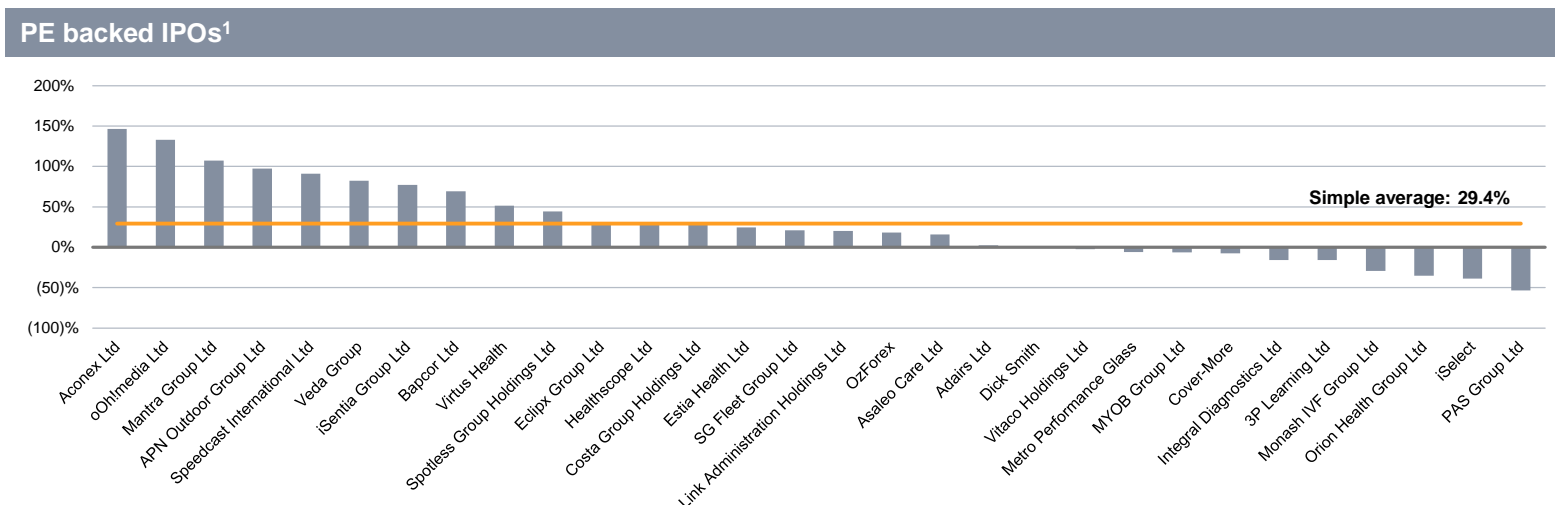
Notes

1 Share prices as at 31 December 2016

3.2 One year returns of all IPOs since 2013

Simple average basis

On average, PE backed IPOs outperformed non-PE backed IPOs on a one year return basis by c.18%, returning c.29% for the period



Source IRESS

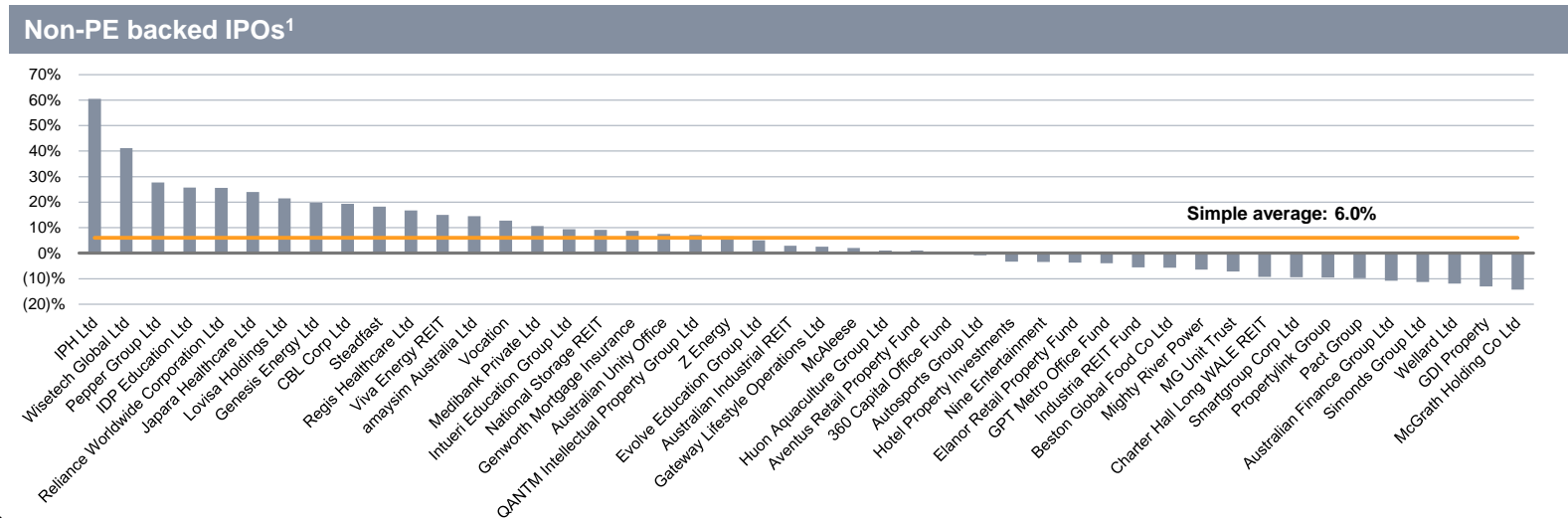
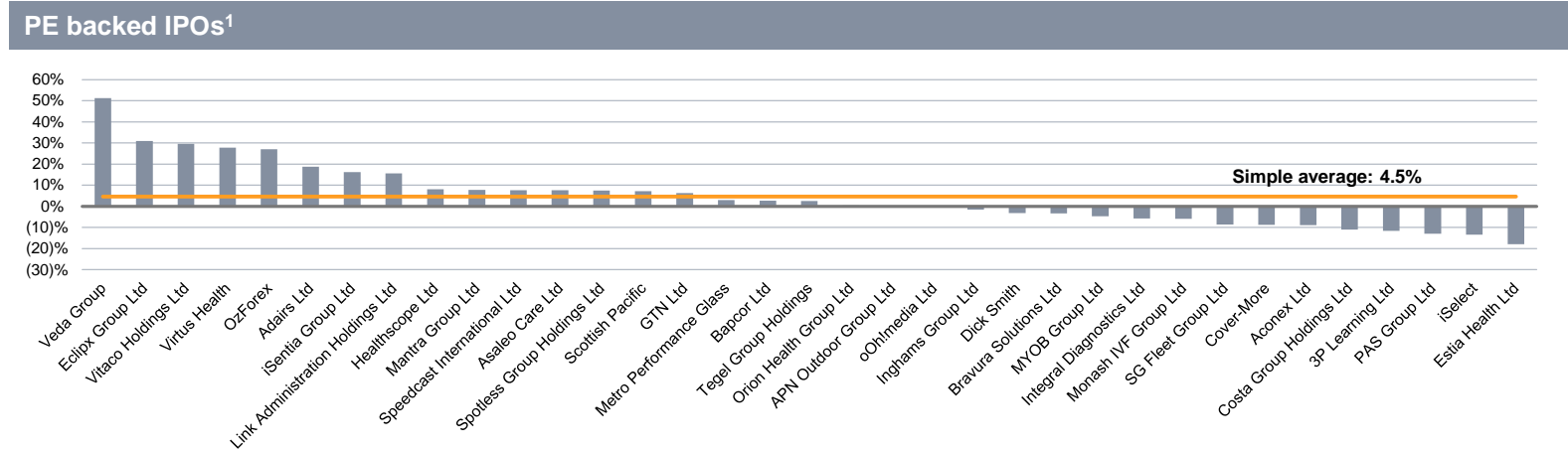
Notes

- 1 Returns have been calculated based on the price performance over 261 business days post listing
- 2 Share prices as at 31 December 2016

3.3 One month returns of all IPOs since 2013

Simple average basis

On average, non-PE backed IPOs have modestly outperformed PE backed IPOs on a one month return basis



Source IRESS

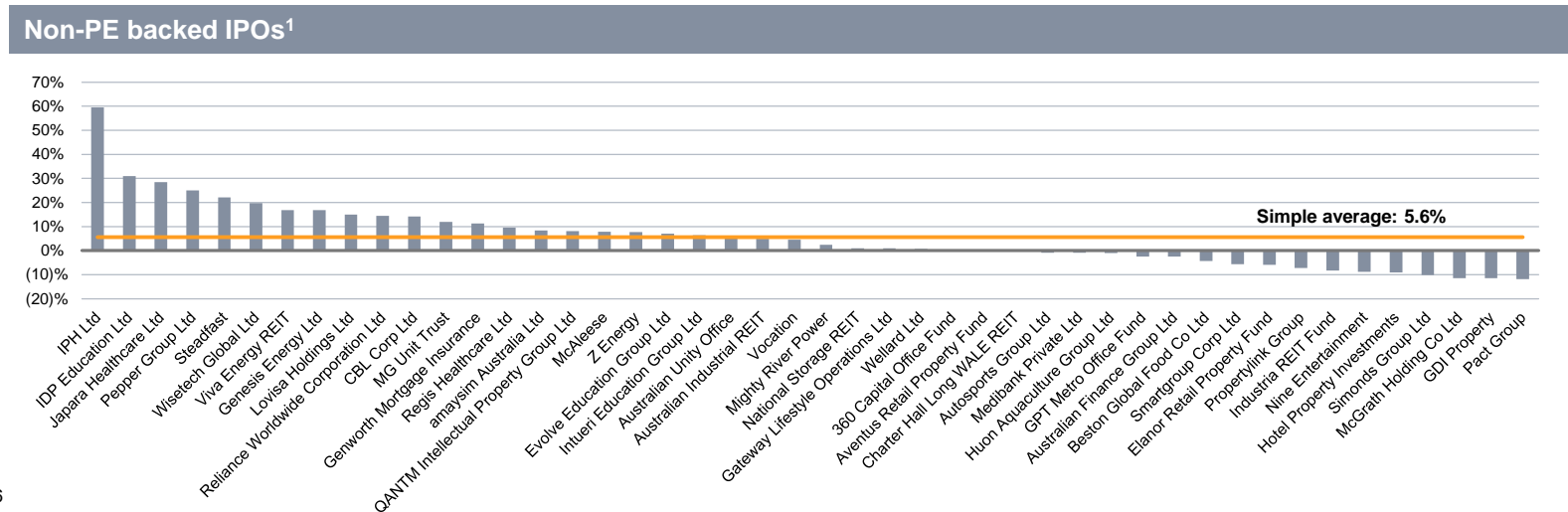
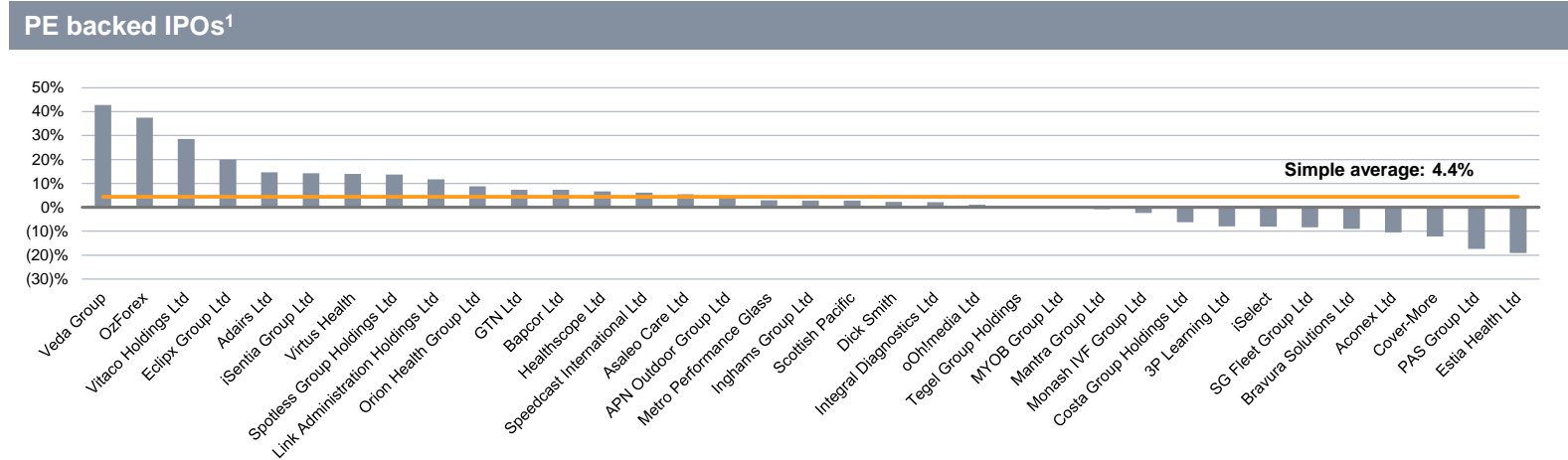
Notes

- Returns have been calculated based on the price performance over 22 business days (equivalent to 31 calendar days) post listing
- Share prices as at 31 December 2016

3.4 One week returns of all IPOs since 2013

Simple average basis

On average, returns of PE backed and non-PE backed IPOs are relatively consistent over the first week post listing



Source IRESS

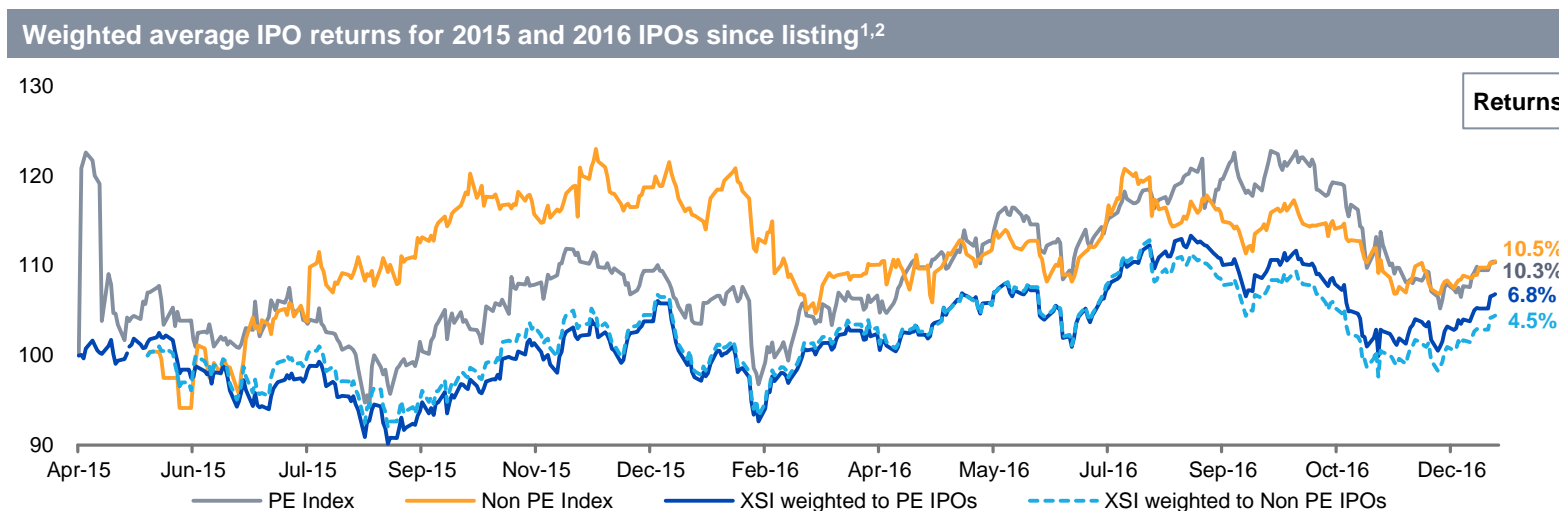
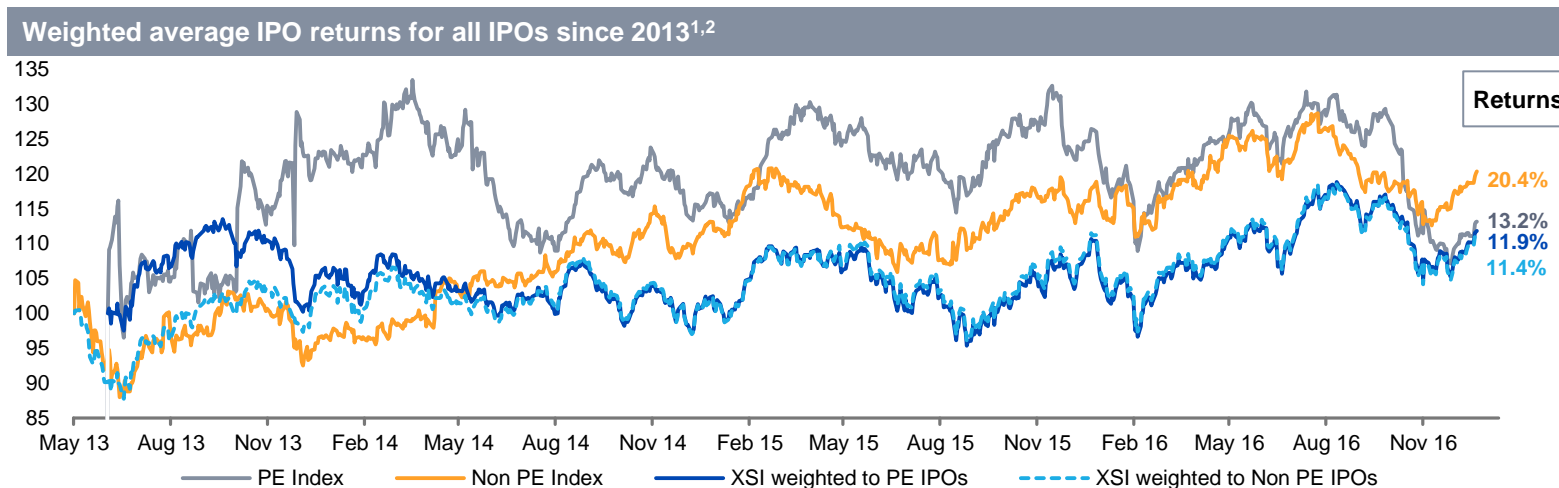
Notes

- 1 Returns have been calculated based on the price performance over 5 business days post listing
- 2 Share prices as at 31 December 2016

3.5 Weighted average share price performance

Weighted against the S&P/ASX Small Industrials Index

PE backed IPOs since 2013 have outperformed the S&P/ASX Small Industrials Index on a weighted basis



Source IRESS

Notes

- 1 Weighted average returns calculated as sum of (absolute returns x IPO market capitalisation for each IPO) / total IPO market capitalisation of PE or non-PE backed sample
- 2 S&P/ASX Small Industrials Index returns calculated by making an equivalent dollar investment in the Index as was invested in the respective PE backed or non-PE backed IPOs
- 3 Share prices as at 31 December 2016

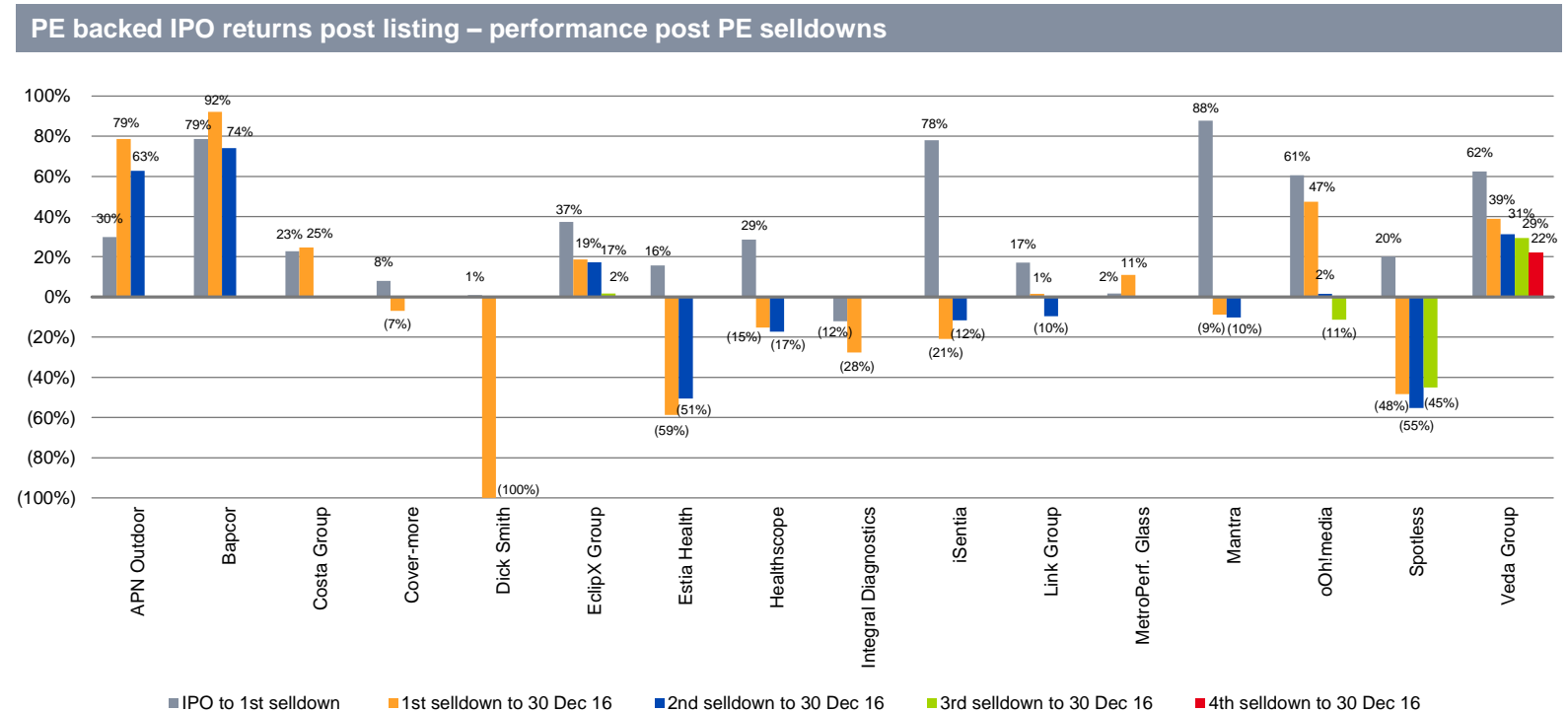
4. Block trade performance analysis post IPO

4.1 Analysis of post listing share price performance

Block trade performance analysis post IPO

There has been a total of 32 PE market selldowns across 16 PE backed IPOs that listed since 2013

The average share price return between each selldown date and 31 December 2016 is 1.7%



Notes

Share price performance adjusted for changes in capital (i.e. rights issues and special dividends) by applying IRESS quoted “adjustment factor”

Appendix A. Selection criteria and methodology

A.1 Selection criteria

How we determined which companies to include in this analysis

1

Selection criteria for the sample space of IPOs is as follows:

- ASX listed (including dual listings)
 - Dual listings have been incorporated at full offer size rather than only the component of the offer that is tradable on the ASX
- Listing date from 1 January 2013 to 31 December 2016
- IPO offer size greater than or equal to A\$100m
 - All dual listings were required to meet the size criteria for inclusion
- Listings that have incorporated partly paid or instalment receipts have been excluded as have Listed Investment Companies (“LICs”)

2

Returns assessment undertaken on share price performance

- Analysis considers share price returns only
- Share prices have been adjusted, where applicable, for corporate actions (e.g. rights issues, special dividends) as per “adjustment factors” quoted on IRESS
- Ordinary dividends have not been included in the returns analysis
- If companies are no longer trading on the ASX, then share prices have been adjusted to the acquisition price (in the case of an acquisition) or nil value (in the case of an administration / liquidation)

3

A complete list of the IPOs included in the analysis is contained in Appendix B of this presentation

A.2 Methodology

IPO performance analysis – simple average basis

The simple average returns analysis has been undertaken for both PE backed companies and non-PE backed companies

- Returns have been reviewed relative to IPO issue price
 - IPO issue price is the institutional offer price and does not include any retail discounts

- Analysis assumes that an investor invests the same dollar value (e.g. A\$10,000) into each IPO
 - Share prices, including the IPO issue price, have been adjusted for changes in capital (for events such as rights issues and special dividends) as per the “adjustment factors” quoted on IRESS

- Returns are calculated as the simple average of returns of the sample size tested over the defined time period
 - As a result, this analysis does not consider factors (internal or external) which may be influencing share prices at different points in time during the period being analysed

A.3 Methodology (cont'd)

IPO performance analysis – weighted average basis

The weighted average returns analysis has been undertaken for both PE backed companies and non-PE backed companies

- Weighted average returns analysis for PE backed and non-PE backed IPOs has been undertaken across various time periods, with indices constructed over two primary time periods:
 - All IPOs since the IPO market re-opened (January 2013 to December 2016)
 - All IPOs listed in 2015 and 2016 (1 January 2015 to 31 December 2016)
 - Weighted average returns since listing over various discrete time periods have also been assessed

- Weighted average return analysis has been conducted to compare the aggregated returns of PE backed IPOs against non-PE backed IPOs, taking into account the relative size of each IPO
 - A PE backed index and non-PE backed index has been constructed assuming proportionate investment in each IPO based on that company's IPO market capitalisation (e.g. investment of 1% of each IPOs market capitalisation)
 - Weighted average returns are then calculated as the daily aggregate market capitalisation divided by aggregate IPO market capitalisation for each portfolio, providing rolling daily portfolio returns across various time periods
 - Daily market capitalisations for each company are calculated by multiplying the IPO market capitalisation by the daily share price returns
 - Share price returns are adjusted for stock splits, rights issues, bonus issues etc. (per IRESS adjustment factor)

- Weighted average returns have also been compared to the S&P/ASX Small Industrials Index (XSI)
 - XSI selected as the “market” index as it is more directly comparable to the size and industries of the IPO sample
 - Separate Small Industrial Indices were calculated for both PE backed and non-PE backed IPOs by assuming an equivalent dollar investment in the S&P/ASX Small Industrials Index at the same time as the corresponding PE backed or non-PE backed IPO
 - The value of the index was rebased to 100 for charting purposes

A.4 Methodology (cont'd)

Share price performance of PE backed IPOs following vendor selldowns

The share price performance following PE selldowns / block trades in PE backed IPOs has been analysed to assess returns between each selldown date and 31 December 2016

- Analysis has been undertaken of PE selldowns/block trades for PE backed IPOs greater than A\$100m offer size since 1 January 2013 (i.e. the same sample group as the primary IPO study)
- Base price for determining performance was the relevant selldown price

Appendix B. List of IPOs included in the analysis

B.1 Company index

PE backed IPO sample space

Ticker	Primary exchange	Issuer	Listing date	Offer price (local currency)	GICS sector	Offer size (A\$m)
VRT	ASX	Virtus Health	11-Jun-13	5.68	Health Care	339
ISU	ASX	iSelect	24-Jun-13	1.85	Consumer Discretionary	215
OFX	ASX	OzForex	11-Oct-13	2.00	Financials	439
DSH	ASX	Dick Smith	4-Dec-13	2.20	Consumer Discretionary	345
VED	ASX	Veda Group	5-Dec-13	1.25	Industrials	341
CVO	ASX	Cover-More	19-Dec-13	2.00	Financials	520
SGF	ASX	SG Fleet Group Ltd	4-Mar-14	1.85	Industrials	189
BAP	ASX	Burson Group Ltd	24-Apr-14	1.82	Consumer Discretionary	220
SPO	ASX	Spotless Group Holdings Ltd	23-May-14	1.60	Industrials	987
ISD	ASX	iSentia Group Ltd	5-Jun-14	2.04	IT	284
PGR	ASX	PAS Group Ltd	16-Jun-14	1.15	Consumer Discretionary	120
MTR	ASX	Mantra Group Ltd	20-Jun-14	1.80	Consumer Discretionary	239
MVF	ASX	Monash IVF Group Ltd	26-Jun-14	1.85	Health Care	316
AHY	ASX	Asaleo Care Ltd	27-Jun-14	1.65	Consumer Discretionary	656
3PL	ASX	3P Learning Ltd	9-Jul-14	2.50	Consumer Discretionary	283
HSO	ASX	Healthscope Ltd	28-Jul-14	2.10	Health Care	2,255
MPG.NZ	NZX	Metro Performance Glass	30-Jul-14	1.70	Materials	222
SDA	ASX	Speedcast International Ltd	12-Aug-14	1.96	Telecom	150
APO	ASX	APN Outdoor Group Ltd	11-Nov-14	2.55	Consumer Discretionary	329
OHE.NZ	NZX	Orion Health Group Ltd	26-Nov-14	5.70	Health Care	124
EHE	ASX	Estia Health Ltd	5-Dec-14	5.75	Health Care	725
ACX	ASX	Aconex Ltd	9-Dec-14	1.90	IT	140
OML	ASX	oOh!media Ltd	17-Dec-14	1.93	Consumer Discretionary	167
ECX	ASX	Eclix Group Ltd	22-Apr-15	2.30	Financials	253
MYO	ASX	MYOB Group Ltd	4-May-15	3.65	IT	833
ADH	ASX	Adairs Ltd	17-Jun-15	2.40	Consumer Discretionary	218
CGC	ASX	Costa Group Holdings Ltd	24-Jul-15	2.25	Consumer Staples	551
VIT	ASX	Vitaco Holdings Ltd	16-Sep-15	2.10	Consumer Staples	232
IDX	ASX	Integral Diagnostics Ltd	21-Oct-15	1.91	Health Care	134
LNK	ASX	Link Administration Holdings Ltd	27-Oct-15	6.37	IT	947
TGH.NZ	NZX	Tegel Group Holdings	3-May-16	1.63	Consumer Staples	276
GTN	ASX	GTN Ltd	1-Jun-16	1.90	Consumer Discretionary	188
SCO	ASX	Scottish Pacific	13-Jul-16	3.20	Financials	294
ING	ASX	Inghams Group Ltd	7-Nov-16	3.15	Consumer Staples	596
BVS	ASX	Bravura Solutions Ltd	16-Nov-16	1.45	IT	148

14,275

Source Dealogic, IRESS

Notes

1 Shading indicates companies no longer trading on ASX

B.2 Company index

Non-PE backed IPO sample space

Ticker	Primary exchange	Issuer	Listing date	Offer price (local currency)	GICS sector	Offer size (\$m)
MRP.NZ	NZX	Mighty River Power	10-May-13	2.50	Utilities	1,397
SDF	ASX	Steadfast	2-Aug-13	1.15	Financials	334
ZEL.NZ	NZX	Z Energy	19-Aug-13	3.50	Energy	742
ANI	ASX	Australian Industrial REIT	21-Oct-13	2.00	Real Estate	129
MCS	ASX	McAleese	28-Nov-13	1.47	Industrials	166
IDR	ASX	Industria REIT Fund	3-Dec-13	2.00	Real Estate	199
NEC	ASX	Nine Entertainment	6-Dec-13	2.05	Consumer Discretionary	637
VET	ASX	Vocation	9-Dec-13	1.89	Consumer Discretionary	253
HPI	ASX	Hotel Property Investments	10-Dec-13	2.10	Real Estate	279
GDI	ASX	GDI Property	17-Dec-13	1.00	Real Estate	568
PGH	ASX	Pact Group	17-Dec-13	3.80	Materials	649
NSR	ASX	National Storage REIT	19-Dec-13	0.98	Real Estate	183
GNE.NZ	NZX	Genesis Energy Ltd	17-Apr-14	1.55	Utilities	698
JHC	ASX	Japara Healthcare Ltd	17-Apr-14	2.00	Health Care	351
TOF	ASX	360 Capital Office Fund	24-Apr-14	2.00	Real Estate	125
GMA	ASX	Genworth Mortgage Insurance	20-May-14	2.65	Financials	583
IQE.NZ	NZX	Intueri Education Group Ltd	23-May-14	2.35	Consumer Discretionary	163
SIQ	ASX	Smartgroup Corp Ltd	2-Jul-14	1.60	Industrials	113
REG	ASX	Regis Healthcare Ltd	7-Oct-14	3.65	Health Care	486
HUO	ASX	Huon Aquaculture Group Ltd	23-Oct-14	4.75	Consumer Staples	132
GMF	ASX	GPT Metro Office Fund	24-Oct-14	2.00	Real Estate	255
SIO	ASX	Simonds Group Ltd	17-Nov-14	1.78	Consumer Discretionary	161
IPH	ASX	IPH Ltd	19-Nov-14	2.10	Industrials	166
MPL	ASX	Medibank Private Ltd	25-Nov-14	2.15	Financials	5,679
EVO.NZ	NZX	Evolve Education Group Ltd	5-Dec-14	1.00	Consumer Discretionary	123
LOV	ASX	Lovisa Holdings Ltd	18-Dec-14	2.00	Consumer Discretionary	102
AFG	ASX	Australian Finance Group Ltd	22-May-15	1.20	Financials	122
GTY	ASX	Gateway Lifestyle Operations Ltd	11-Jun-15	2.00	Real Estate	380
MGC	ASX	MG Unit Trust	3-Jul-15	2.10	Consumer Staples	439
AYS	ASX	amaysim Australia Ltd	15-Jul-15	1.80	Telecom	207
PEP	ASX	Pepper Group Ltd	31-Jul-15	2.60	Financials	144
BFC	ASX	Beston Global Food Co Ltd	28-Aug-15	0.35	Financials	100
CBL.NZ	NZX	CBL Corp Ltd	13-Oct-15	1.55	Financials	115
AVN	ASX	Aventus Retail Property Fund	16-Oct-15	2.00	Real Estate	303
IEL	ASX	IDP Education Ltd	26-Nov-15	2.65	Consumer Discretionary	332
MEA	ASX	McGrath Holding Co Ltd	7-Dec-15	2.10	Real Estate	130
WLD	ASX	Wellard Ltd	10-Dec-15	1.39	Consumer Staples	299
WTC	ASX	Wisetech Global Ltd	11-Apr-16	3.35	IT	168
RWC	ASX	Reliance Worldwide Corporation Ltd	29-Apr-16	2.50	Industrials	919
AOF	ASX	Australian Unity Office	20-Jun-16	2.00	Real Estate	152
VVR	ASX	Viva Energy REIT	3-Aug-16	2.20	Real Estate	911
PLG	ASX	Propertylink Group	5-Aug-16	0.89	Real Estate	504
QIP	ASX	QANTM Intellectual Property Group Ltd	31-Aug-16	2.22	Industrials	147
CLW	ASX	Charter Hall Long WALE REIT	19-Oct-16	4.00	Real Estate	576
ERF	ASX	Elanor Retail Property Fund	9-Nov-16	1.35	Real Estate	110
ASG	ASX	Autosports Group Ltd	16-Nov-16	2.40	Consumer Discretionary	160

20,890

Source Dealogic, IRESS

Notes

- 1 Shading indicates companies no longer trading on ASX

B.3 Company index

Selldowns post listing in PE backed IPOs

Date trade crossed	Issuer	Size (\$m)	Exit type	Offer price
14-Apr-15	APN Outdoor	55.1	Partial	\$3.31
21-Sep-15	APN Outdoor	60.5	Full	\$3.63
27-Mar-15	Bapcor	26.4	Partial	\$3.25
26-Aug-15	Bapcor	83.0	Full	\$3.40
18-Mar-16	Costa Group	26.9	Partial	\$2.76
17-Oct-14	Cover-more	87.6	Full	\$2.13
16-Sep-14	Dick Smith	105.0	Full	\$2.22
11-Nov-15	EclipX Group	120.0	Partial	\$3.16
10-May-16	EclipX Group	121.6	Partial	\$3.20
14-Dec-16	EclipX Group	31.0	Full	\$3.69
2-Feb-16	Estia Health	51.2	Full	\$6.65
6-May-16	Estia Health	171.4	Full	\$5.56
10-Sep-15	Healthscope	945.0	Partial	\$2.70
24-Nov-15	Healthscope	853.7	Full	\$2.77
26-Aug-16	Integral Diagnostics	34.7	Full	\$1.68
1-Apr-15	iSentia	45.2	Partial	\$3.63
26-Aug-15	iSentia	121.4	Full	\$3.25
11-Apr-16	Link Group	323.7	Partial	\$7.46
8-Sep-16	Link Group	872.2	Full	\$8.38
15-Apr-15	Mantra	126.8	Partial	\$3.38
9-Sep-15	Mantra	277.8	Full	\$3.43
3-Jun-16	MetroPerf. Glass	24.9	Full	\$1.73
1-Oct-15	oOh!media	37.4	Partial	\$3.10
6-Apr-16	oOh!media	94.7	Partial	\$4.50
13-May-16	oOh!media	39.4	Full	\$5.15
1-Dec-14	Spotless	199.6	Partial	\$1.92
24-Mar-15	Spotless	229.8	Partial	\$2.21
26-Aug-15	Spotless	374.3	Full	\$1.80
25-Feb-14	Veda Group	35.9	Full	\$2.03
28-Aug-14	Veda Group	579.3	Partial	\$2.15
29-Oct-14	Veda Group	218.0	Partial	\$2.18
26-Feb-15	Veda Group	381.3	Full	\$2.31

Source IRESS, Dealogic

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