

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT**

**This announcement is an advertisement for the purposes of the Prospectus Rules of the UK Financial Conduct Authority ("FCA") and not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into or from the United States, Australia, Canada, Japan or South Africa.** Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase or subscribe for any shares referred to in this announcement except on the basis of information in the prospectus in its final form (the "**Prospectus**") expected to be published by Vannin Capital Holdings Limited (to be re-registered as a public limited company and renamed as "Vannin Capital Holdings PLC" ("**Vannin Capital**" or the "**Company**" and, together with its subsidiaries and subsidiary undertakings, the "**Group**")) prior to Admission (as defined below). A copy of the Prospectus will, following its publication, be available at <https://investors.vannin.com>, subject to applicable securities laws.

For immediate release

**10 September 2018**

## **Vannin Capital**

### **Announcement of Intention to Float on the London Stock Exchange**

Vannin Capital, a global expert in the provision of legal finance, today announces its intention to proceed with an initial public offering (the "**IPO**" or the "**Offer**").

Vannin Capital intends to apply for admission of its ordinary shares (the "**Shares**") to the premium listing segment of the Official List of the Financial Conduct Authority ("**FCA**") and to trading on the Main Market for listed securities on the London Stock Exchange (together, "**Admission**"). It is expected that Admission will occur in October 2018.

#### **Group Highlights**

- Vannin Capital is a global expert in the provision of funding to support individuals, corporate clients and law firms in the successful resolution of high-value litigation and arbitration claims. Since its formation in 2010, the Group has grown to become one of the most prominent and highly regarded legal finance providers and a major player in funding for single case actions.
- Vannin Capital has achieved outstanding returns since the implementation of its "Gold Standard" appraisal process. From 2013 through 30 June 2018, the Group has had returns of 2.8x money multiple on concluded funding commitments and has achieved an approximately 88 per cent. "win ratio" on claims subject to its funding commitments, which it believes is due to the rigour of its appraisal process.
- The Group operates in a fast-growing and uncorrelated asset class. According to the Vannin Capital Legal Finance Survey 2017, it is estimated that approximately \$800 million to \$900 million of global dispute resolution spend

was funded by legal finance providers in 2016, accounting for approximately 4 per cent. of the addressable market (estimated to be c.\$20 billion to \$25 billion in 2016) in the United States, the United Kingdom and Australia. Dispute spend funded by third parties grew at a compound annual growth rate of approximately 40 per cent. from 2012 to 2016 and is estimated to grow by approximately 20 to 30 per cent. each year reaching \$2.1 billion to \$2.7 billion by 2021.

- The Group retains a high-quality team with the strength and depth to source and assess investments. The senior management team combines experienced leaders in financial services with industry founders, while Managing Directors are legal experts hired from top tier law firms or experienced funders who bring with them a global network of relationships to drive new business and provide a local on the ground presence. In addition, the Group's advisers comprising senior legal experts and judges has, combined, approximately 200 years of experience in corporate litigation, arbitration and investment treaty disputes.
- The Group leverages over 7,500 relationships that it has across the legal finance market worldwide with law firm partners, barristers, insolvency practitioners and others. Since its formation in 2010, the Group has provided 70 funding commitments to clients, with an aggregate funding commitment value of £164 million as of 30 June 2018. From 2013 through June 2018, the number of leads the Group has received on funding opportunities has increased from an average of five leads each month to over fifty leads each month.
- The Group manages a portfolio of funding commitments across a range of sizes, geographies and case types that it believes to be well-balanced. The Group primarily focuses on single case funding, where it believes there is the greatest potential to deliver higher returns, and is a major player with an estimated market share of approximately 13 to 15 per cent. as of 2016. As of 30 June 2018, the Group had £103.1 million of live commitment value, of which 91 per cent. was dedicated to single case funding and the remaining 9 per cent. was committed to all other types of cases.
- The Group's strategy is to drive significant growth in its core and developing markets with planned expansion into Singapore and Hong Kong. Vannin Capital believes there will be a continued rise in leads for funding opportunities and increased access to larger high-quality cases. The Group also intends to broaden its capabilities in commercial arbitration and investment treaty with additional hires, and to increase its headcount generally with targeted hires. The Group believes there is opportunity to expand its product offering into complementary product areas, such as expanding the provision of portfolio funding, as well as to develop direct funding agreements with large corporate clients.
- In its 2018 financial year (ending 30 September 2018), the Group has signed £62 million of new funding commitments by mid-August and the pipeline of potential new funding commitments currently stands at approximately £90 million, of which approximately £30 million has been approved by the Funding Committee. The Group expects to end its 2018 financial year with new commitments of approximately double the level achieved in 2017 (£42 million) and over the period April 2018 to December 2020 expects to deliver at least £300 million of new funding commitments on attractive pricing terms.

## **Financial Performance**

Vannin Capital has demonstrated outstanding financial returns. For the years ended 30 September 2015 to 2017, total income increased at a compound annual growth rate of 42 per cent. to £36.5 million, operating profit increased at a compound annual growth rate of 32% to £28.1 million and profit after tax increased to £21.2 million at a compound annual growth rate of 22%. When adjusted for foreign exchange gains/losses on investments and non-

investment-related assets and liabilities, IPO related costs and bad debts expense, operating profit increased to £37.7 million at a compound annual growth rate of 54%.

### **Details of the Offer**

- The Company intends to apply for the Shares to be admitted to listing on the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange.
- The Offer will comprise an approximately £70 million primary issue of new shares by the Company and the sale of part of the shares held by existing shareholders.
- The Company intends to use part of its net proceeds from the Offer to repay in full a shareholder loan provided to the Group by Litigation Funding Limited, which is ultimately owned by Dan Craddock. The amount outstanding on the shareholder loan as at 30 June 2018 was £27.2 million.
- The Company intends to use the remainder of its net proceeds for general corporate purposes and to support the Group's plans for growth in the rapidly growing global legal finance market.
- In addition, the Offer and Admission will provide Vannin Capital's existing shareholders and certain members of the Group's senior management (the "**Selling Shareholders**") with a partial realisation of their investment in the Company.
- Each of the Company, its Directors and the Selling Shareholders will agree to customary lock-up arrangements in respect of their remaining holdings of Shares for specified periods of time following Admission.
- Shares will be offered to certain institutional and other investors in the UK and elsewhere outside the United States of America and only to qualified institutional buyers in the United States of America in reliance on Rule 144A under the United States of America Securities Act of 1933, as amended (the "Securities Act") or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- It is intended that an over-allotment option of up to 15 per cent. of the total Offer size will be made available by one or more of the Selling Shareholders.
- It is expected that Admission will take place in October 2018.
- Full details of the Offer will be included in the Prospectus, to be published in due course.
- In relation to the Offer and Admission, Barclays Bank PLC ("Barclays") is acting as Sole Sponsor, Barclays and Jefferies International Limited ("Jefferies") are acting as Joint Global Co-ordinators and Joint Bookrunners and Evercore Partners International LLP ("Evercore") is acting as Financial Advisor to the Company.

### **Richard Hextall, Chief Executive Officer of Vannin Capital, said:**

*"Since its foundation, Vannin Capital has developed into one of the leading, global legal finance providers and has delivered strong, profitable growth. In the last 18 months alone, we have successfully expanded into the US and Continental Europe while continuing to broaden our existing footprint in the UK, and Australia. We have built a high-quality reputation in the marketplace, driven by our team's extensive experience in corporate litigation, arbitration and investment treaty disputes.*

*The IPO strengthens our capital position and enhances our profile. This will accelerate further growth and consolidate our position as a leading global player."*

**David Morley, Non-Executive Chairman of Vannin Capital, said:**

*"The global legal finance market has become increasingly important over the last decade. It is a highly innovative field with the potential to revolutionise the litigation landscape worldwide. Vannin Capital has built an exceptional position within this fast growing and rapidly evolving marketplace, underpinned by an unwavering commitment to quality: quality of the team, quality of case assessment and quality of relationship management with both law firms and their clients. I look forward to helping the business realise its full potential on what will continue to be an exciting journey in a highly dynamic marketplace."*

**ENQUIRIES**

**Vannin Capital** +44 (0) 1624 615 111  
Richard Hextall, Chief Executive Officer  
David Collins, Chief Financial Officer  
Zac Hall, Investment Manager

*Sole Sponsor, Joint Global Co-ordinator and Joint Bookrunner*  
**Barclays Bank PLC** +44 (0) 20 7623 2323  
Michael Lamb  
Tom Johnson  
Ben Plant  
Phil Drake

*Joint Global Co-ordinator and Joint Bookrunner*  
**Jefferies International Limited** +44 (0) 20 7029 8000  
Graham Davidson  
Jonathan Wilcox  
Rob Leach  
Lee Morton

*Financial Advisor to the Company*  
**Evercore Partners International LLP** +44 (0) 20 7653 6000  
Andrew Sibbald  
Neil Bhadra  
Jim Renwick

*Financial Public Relations*  
**Infinite Global Consulting Ltd** +44 (0) 20 7269 1430  
Scott Addison  
Isabel Podda

**INFORMATION ON VANNIN CAPITAL**

**Further background and history of the Group**

The Group is a global expert in the provision of funding to support individuals, corporate clients and law firms in the successful resolution of high-value litigation and arbitration claims. Since its formation in 2010, the Group has grown to become one of the most prominent and highly regarded legal finance providers and a major player in funding for single case actions, with an estimated market share of approximately 13 to 15 per cent. globally in 2016, according to the Vannin Capital Legal Finance Survey 2017.

The Group provides funding to clients in a number of jurisdictions where legal finance is a well-established and accepted practice, in relation to litigation, arbitration and international treaty claims and judgment enforcement. Although the Group funds cases around the world, it only funds cases that are being heard in jurisdictions or forums with a recognised and respected rule of law that are not subject to comprehensive international sanctions or known issues of corruption.

The Group operates on the basis of three geographic segments: Europe, Australasia and the United States. The Group primarily funds single cases, although it also provides funding in relation to portfolios of cases and the enforcement of judgments and awards. In the case of portfolio funding, the Group seeks to focus on a collection of single cases all being litigated or arbitrated by the same law firm.

The Group retains a high-quality team with the strength and depth to source and assess investments. The senior management team combines experienced leaders in financial services with industry founders, while Managing Directors are legal experts hired from top tier law firms or experienced funders who bring with them a global network of relationships to drive new business and provide a local on the ground presence. In addition, the Group's advisers comprising senior legal experts and judges has, combined, approximately 200 years of experience in corporate litigation, arbitration and investment treaty disputes.

Since its formation in 2010, the Group has provided 70 funding commitments to clients, with an aggregate funding commitment value of £164 million as of 30 June 2018. The Group has grown its new funding commitments (i.e., the sum of all capital commitments for new case investments in the period where the case has been approved by the Funding Committee with any conditions precedent having been met and a litigation funding agreement having been signed) from £9.7 million to £29.2 million to £42.0 million for the years ended 30 September 2015, 2016 and 2017, respectively. From the introduction of the Gold Standard review process in 2013 through 30 June 2018, the Group has achieved an aggregate win ratio (the number of concluded cases in which Vannin Capital's share of the judgment, award or settlement is equal to at least the amount of capital it has invested into the case as a percentage of all concluded cases) of approximately 88 per cent. in respect of disputes that were completed during this period. This resulted in a money multiple on concluded cases (calculated as the number of gross wins on concluded cases since the introduction of Vannin Capital's Gold Standard review process in 2013 divided by the actual spend on concluded cases since that time) of 2.8x and a cash return on concluded cases (the aggregate cash received to date from the concluded case investments divided by the aggregate capital invested in such case investments) of 1.6x. As of 30 June 2018, the Group has been unable to recover its investment in respect of only three concluded post-Gold Standard cases, one of which was a commercial arbitration trial and two of which were early withdrawals in UK litigation cases as the Group exercised its ability to mitigate potential losses. For the year ended 30 September 2017, the Group generated total income of £36.5 million and adjusted operating profit (defined as operating profit adjusted for foreign exchange gains/losses on investments and non-investment-related assets and liabilities, IPO related costs and bad debts expense) of £37.7 million, reflecting a compound annual growth rate of 42 per cent. and 54 per cent., respectively, compared to the year ended 30 September 2015.

### **Overview of the legal finance market**

Legal finance involves the provision of funding to individuals, corporate clients or law firms to pursue legal claims through either litigation or arbitration. In the vast majority of cases, funding is provided to claimants, although in certain circumstances it can also be provided to defendants. The legal finance provider typically provides a fixed facility which can be used for the payment of, among other things, legal fees, expert fees and disbursements against an agreed budget. If the claim is successful, the legal finance provider's return is paid as an agreed proportion of the damages awarded to, or the settlement proceeds received by, the client. If the claim is unsuccessful, the legal finance provider typically receives no payment and loses the amount of its commitment that it has funded. The industry is well-established in a number of jurisdictions, including the UK, Australia and the United States, where the benefits it brings have become widely recognised.

The use of legal finance is attractive for those parties that are involved in disputes for a number of reasons, including that it:

- provides access to justice for clients who could otherwise not afford to pursue litigation or arbitration processes;
- allows corporate clients to reduce and manage the legal costs associated with pursuing claims, which improves cash flow and manages profitability; and

- enables law firms to take on more work on a contingent basis and thereby meet increasing client demand for alternative fee arrangements and risk sharing.

The legal finance market has evolved significantly in recent years, with the larger legal finance providers becoming widely known with well-recognised brand names. As the industry has matured, there have been improvements in terms of best practice and self-regulation, which, alongside increased awareness of the availability of legal finance for legal claims, has resulted in increasing utilisation of legal finance.

### **Key strengths**

The Group believes that it has the following competitive strengths:

- it operates in an industry that will continue to grow strongly in the coming years;
- it is a major player in the legal finance market, with a distinctive operating model that has taken several years to develop; and
- it is a major player in the provision of funding for single cases.

### ***Legal finance industry will continue to grow strongly in the coming years***

According to the Vannin Capital Legal Finance Survey 2017, the annual spend on dispute resolution in the United States, the United Kingdom and Australia in 2016 was estimated to be \$80 billion to \$85 billion, and the addressable market for legal finance accounted for approximately \$20 billion to \$25 billion of that amount. Of the addressable market, according to the Vannin Capital Legal Finance Survey 2017, it is estimated that approximately \$800 million to \$900 million of global dispute spend was funded by finance providers in 2016 (accounting for approximately 4 per cent. of the addressable market). The Group believes that the global utilisation of legal finance will grow over time as a result of increased awareness of the benefits of legal finance for corporate clients and law firms, increased demand for contingent fee arrangements, continued pressure on legal budgets, together with the legalisation of legal finance in new geographic markets such as Singapore and Hong Kong. According to the Vannin Capital Legal Finance Survey 2017, dispute spend funded by third parties grew at a compound annual growth rate of approximately 40 per cent. from 2012 to 2016 and is estimated to grow by approximately 20 to 30 per cent. by 2021.

### ***Major player in the legal finance market, with a distinctive operating model that has taken several years to develop***

According to the Vannin Capital Legal Finance Survey 2017, the Group is recognised as a reliable and supportive partner in the legal finance market, providing legal finance solutions to clients worldwide. The Group has strong relationships worldwide with law firm partners, barristers, insolvency practitioners and others across the UK, Australia and the United States. The Group maintains information on relationships within its proprietary operational system. The Group leverages these relationships into leads for potential funding opportunities. The Group seeks to work with high calibre law firms, which helps to ensure that the cases it funds are conducted to high standards, improving the likelihood of success of its claims. From 2013 through June 2018, the number of leads the Group has received on funding opportunities has experienced a compound annual growth rate of 67 per cent., increasing from an average of five leads each month to an average of more than fifty leads each month. The Group believes its ability to generate leads on new funding opportunities is driven by: (i) its strong brand awareness and reputation as a leading expert in legal finance; (ii) an entrepreneurial and flexible approach; (iii) its extensive and growing network of Managing Directors, who have been hired from top tier law firms or are experienced legal finance providers; and (iv) the Group's ability to identify areas of future activity and growth and adapt accordingly. Of the 70 funding commitments made by the Group to 30 June 2018, 66 per cent. were sourced from law firms and 24 per cent. were sourced directly from clients.

## Major player in funding single cases

The Group primarily focuses on single case funding, where it believes there is the greatest potential to deliver higher returns and is a major player with an estimated market share of approximately 13 to 15 per cent. as of 2016, according to the Vannin Capital Legal Finance Survey 2017. The Group manages a portfolio of single case funding commitments across a range of sizes, geographies and case types that it believes to be well-balanced. For the nine months ended 30 June 2018, the Group saw the conclusion of seven cases (one of which was a partial settlement) with only one loss at trial, which it believes is due to the rigour of its Gold Standard appraisal process.

## Strategy

The Group aims to expand its operations by:

- increasing its commitments and funding in core markets;
- expanding its investment into new markets; and
- broadening its product offering and capabilities.

In its core markets, the Group believes there will be a continued rise in leads for funding opportunities each month and increased access to larger high-quality cases. The Group believes that the key to achieving this will be by deepening its relationships with law firm partners, and expanding its current network of law firm relationships. The Group also intends to broaden its capabilities in commercial arbitration and investment treaty with additional hires, and it also intends to increase its headcount generally with targeted hires in both its core markets and new markets. In the near to medium term, the Group plans to expand into Singapore/Hong Kong, followed by additional offices in recognised legal hubs in the United States. The Group believes there is opportunity to expand its product offering into complementary product areas, such as expanding the provision of portfolio funding, as well as to develop direct funding agreements with large corporate clients. In portfolio funding, a number of disputes are funded on an aggregated basis, which allows clients and/or law firms to manage the risks associated with multiple claims that are being pursued at the same time. The Group intends to commit a total of £300 million in funding between early 2018 and the end of 2020.

## Selected Historical Key Financial Information

### Consolidated Statement of Income of the Group

	Year ended 30 September			Nine months ended 30 June	
	2015	2016	2017	2017	2018
		(audited)		(unaudited)	(audited)
		(£ millions)			
<b>Investment related income</b>					
Fair value movement on investments.....	16.2	27.1	37.7	20.4	36.0
Net realised gains / (losses) on investments.....	2.1	8.1	4.6	4.3	(5.1)
Foreign exchange gains/(losses) on investments.....	(0.1)	6.8	(5.8)	1.3	2.5
<b>Total income.....</b>	<b>18.2</b>	<b>42.0</b>	<b>36.5</b>	<b>26.0</b>	<b>33.4</b>
Operating expenses.....	(2.5)	(3.5)	(8.4)	(6.7)	(7.8)
Other gains / (losses).....	0.6	1.1	0.1	0.2	(3.2)
<b>Operating profit.....</b>	<b>16.3</b>	<b>39.5</b>	<b>28.1</b>	<b>19.5</b>	<b>22.3</b>

	Year ended 30 September			Nine months ended	
	2015	2016	2017	30 June 2017	2018
		<i>(audited)</i>		<i>(unaudited)</i>	<i>(audited)</i>
		<i>(£ millions)</i>			
Net finance costs.....	(2.1)	(2.6)	(6.9)	(5.4)	(6.7)
<b>Profit before tax.....</b>	<b>14.2</b>	<b>36.9</b>	<b>21.2</b>	<b>14.1</b>	<b>15.6</b>
Tax.....	-	(0.2)	(0.0)	(0.0)	(0.9)
<b>Profit after tax.....</b>	<b>14.2</b>	<b>36.7</b>	<b>21.2</b>	<b>14.1</b>	<b>14.8</b>

### Dividend Policy

The Directors do not currently intend to pay dividends in the short to medium term following Admission and will instead seek to reinvest case proceeds to grow and expand the Group's core business of providing funding for single claims in its existing markets as well as in new geographies and, potentially, into new litigation funding-related products.

### Board of Directors

The Board of Directors will be led by Chairman David Morley, who was appointed as a non-executive director on 23 July 2018. The Company is in advanced discussions with other potential independent directors, with further announcements anticipated in due course.

#### *David Morley - Chairman*

Mr. Morley joined the Company as its Chairman in July 2018. Prior to joining the Group, Mr. Morley was a Partner at Allen & Overy LLP from 1988 to 2016, serving as Managing Partner from May 2003 to April 2008 and then Global Senior Partner from May 2008 to April 2016. In both capacities, Mr. Morley held executive leadership responsibility for all areas of the firm, including finance, operations, strategy and human resources. He has served as Chairman of Elghmore GP LLP since October 2017 and has been a director of Johto Limited since May 2017. Mr. Morley is also the Founder Partner of David H Morley LLP. Mr. Morley graduated from St. John's College at Cambridge University in 1979 with a degree in Master of Arts (Law) and has been admitted as a Solicitor of England and Wales since 1982.

#### *Dan Craddock - Non-Executive Deputy Chairman*

Mr. Craddock co-founded the Group in 2010 and previously served as the Group's Chairman. He has previously been responsible for the Group's overall strategy, including funding and investment decisions. Mr. Craddock will serve as Non-Executive Deputy Chairman upon Admission. Mr. Craddock is Managing Director of Bramden Investments, a private equity vehicle funded exclusively by DLA Group (Mr. Craddock's Family Office) and setup to manage his diverse business interests. Mr. Craddock was awarded a Bachelor of Engineering (Electrical and Electronic Engineering) degree from Loughborough University in 1999.

#### *Richard Hextall - Chief Executive Officer*

Mr. Hextall joined the Group as its Chief Executive Officer in January 2018 and was appointed as a director of the Company in August 2018. He has substantial experience in leadership positions, having previously served as a director of Amlin plc for nearly 18 years from November 1999 to June 2017, initially serving as Chief Financial Officer, before then serving as Chief Financial and Operations Officer from 2012 to 2017. During his time at Amlin plc, Mr. Hextall also helped found, and served as a Non-Executive Director of, Leadenhall Capital Partners, an asset management business. Mr. Hextall served as a Non-Executive Director of The City of London Investment Trust plc between November 2007



and October 2016. Mr. Hextall also served as Chairman of the Finance Committee of the Lloyd's Market Association between 2005 and 2007 and as a director of the Lloyd's Market Association between 2007 and 2010. Mr. Hextall is a qualified chartered accountant with the Institute of Chartered Accountants of England and Wales and trained with Deloitte & Touche where he audited and advised organisations in the financial services industry. He graduated with a first-class degree in Economics from Salford University in 1989.

***David Collins - Chief Financial Officer***

Mr. Collins joined the Group as the Chief Financial Officer in 2017 and has been a director of the Company since March 2018. He has over 19 years of experience across the financial services sector. Mr Collins previously held various managerial positions at Prudential plc between July 2010 and September 2017, including Chief of Staff to Group CEO and Director of Investor Relations. Mr. Collins was also Deputy Chief Risk Officer of Jackson National Life, developing the company's risk management function. From November 2006 to July 2010, Mr. Collins was a hedge fund investor at Och-Ziff Capital, and prior to that he gained experience as a research analyst at Morgan Stanley and Lehman Brothers. Mr. Collins graduated in 1999 with a degree in Bachelor of Science in Mathematics from the University of Nottingham. He is a qualified chartered accountant with the Institute of Chartered Accountants of England and Wales and trained with Ernst & Young in London.

***Matthew Cox - Chief Investment Officer***

Mr. Cox co-founded the Group in 2010 and has been responsible for the Group's investment process since 2013. He was appointed as a director of the Company in June 2016, serving as Chief Investment Officer. Mr. Cox has been admitted as a Solicitor of England and Wales since 2004 (currently non-practising). Prior to co-founding the Group, he was a Partner at Bowermans LLP between 2004 and 2008. In 2008, he led its merger with Bridgehouse Partners LLP and was a Partner at Bridgehouse Partners LLP between 2008 and 2011. Matthew was awarded a degree in Business Economics and Finance from Loughborough University in 2000, and subsequently completed a Post-Graduate Diploma in Law in 2001 and the Legal Practice Course in 2002, both from the College of Law, London Bloomsbury.

***Howard Sharp QC - Independent Non-Executive Director***

Howard Sharp QC joined the Group as an independent non-executive director in September 2016. He is the founder of Ardent Chambers, a barrister-style chambers based in Jersey providing legal advice and advocacy. His diverse legal practice extends to advising on commercial, trust, civil, international fraud, bribery and corruption, regulatory, international exchange of tax information and public law matters. Prior to moving into private practice, Howard Sharp QC was Her Majesty's Solicitor General for Jersey between 2010 and 2015. Howard Sharp QC graduated in 1997 with a degree in History from The University of Warwick and practised as an English barrister in London before moving to Jersey. He was called to the Jersey Bar in May 2008, taking silk in 2010.

**DISCLAIMER / FORWARD LOOKING STATEMENTS**

**Important notice**

The content of this announcement, which has been prepared by and is the sole responsibility of Vannin Capital, has been approved by Barclays Bank PLC ("**Barclays**") solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended ("**FSMA**").

This announcement does not constitute an offer or recommendation concerning the securities referred to in this advertisement. Any prospective investor is recommended to consult an independent professional adviser as to the suitability of the securities referred to in this announcement for the person concerned.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into, the United States

(including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The Offer and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Australia, Canada, Japan, South Africa or any other jurisdiction where such offer or sale would be unlawful. The Shares mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States. The Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of securities is being or will be made in the United States.

In member states of the European Economic Area (each, a "**Relevant Member State**"), this announcement and any offer if made subsequently is addressed and directed only at persons who are "qualified investors" within the meaning of the Prospectus Directive ("**Qualified Investors**"). For these purposes, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU. In addition, in the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) who fall with Article 49(2)(a) to (d) of the Order, and (iii) to whom it may otherwise lawfully be communicated, and any investment activity to which it relates will only be engaged in with such persons and it should not be relied on by anyone other than such persons.

This announcement contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. The forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. The forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. Prices of shares as well as any dividends paid in respect of such shares may go down as well as up and in the worst case you could lose all of your investment. Past performance of Vannin Capital and information in this document should not be relied upon as a guide to future performance.

The Offer timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offer will proceed and that Admission will occur and you should not base your financial decisions on the Group's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer.

Each of the Group and Barclays, Jefferies International Limited ("**Jefferies**" and together with Barclays, the "**Banks**"), and Evercore Partners International LLP ("**Evercore**"), and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any of the forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise. Barclays is authorised by the

Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA") and the PRA. Jefferies and Evercore are authorised and regulated by the FCA in the United Kingdom. Each of the Banks and Evercore are acting exclusively for Vannin Capital and no-one else in connection with the Offer. None of the Banks nor Evercore will regard any other person (whether or not a recipient of this document) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to herein.

This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by Vannin Capital in due course in connection with Admission. Copies of the Prospectus will, following publication, be available from the Group's website, subject to applicable securities laws, and at the Group's registered office. Any purchase of Shares in the proposed Offer should be made solely on the basis of the information contained in the Prospectus to be issued by the Group in connection with the Offer. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The information in this announcement is subject to change.

In connection with the Offer, each of the Banks and any of their respective affiliates, acting as investors for their own accounts, may purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Group or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being offered, acquired, sold, placed or otherwise dealt in should be read as including any offer, sale, acquisition, placing or dealing in the Shares by any of the Banks and any of their affiliates acting as investors for their own accounts. In addition, certain of the Banks or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Banks or Evercore by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Banks, Evercore or any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Vannin Capital, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. The Banks and their affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company and the Selling Shareholders, for which they would have received customary fees. The Banks and their affiliates may provide such services to the Company, the Selling Shareholders or members of the Group in the future.

In connection with the Offer, Barclays Capital Securities Limited (the "**Stabilisation Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-

counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Stabilisation Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilisation Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 15 per cent. of the total number of Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, the Stabilisation Manager will enter into over-allotment arrangements pursuant to which the Stabilisation Manager may purchase or procure purchasers for additional Shares up to a maximum of 15 per cent. of the total number of Shares comprised in the Offer (the "**Over-allotment Shares**") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the Stabilisation Manager, for 30 calendar days after the commencement of conditional dealings in the Shares on the London Stock Exchange. Any Over-allotment Shares sold by the Stabilisation Manager will be sold on the same terms and conditions as the Shares being sold in the Offer and will form a single class for all purposes with the other Shares.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

## **PRIIPS REGULATION**

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs") and its implementing and delegated acts (the "PRIIPs Regulation"), a key information document in respect of the Shares will be prepared by Vannin Capital and made available to investors at <https://investors.vannin.com>. If you are distributing the Shares, it is your responsibility to ensure that the relevant key information document is provided to any clients that are "retail clients".

The Company is the only manufacturer of the Shares for the purposes of the PRIIPs Regulation and none of the Banks are manufacturers for these purposes. Neither of the Banks makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the key information document to be prepared by the Company nor accepts any responsibility to update the contents of the key information document in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide any key information document to future distributors of Shares. Each of the Banks and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information document to be prepared by the Company.

## **INFORMATION TO DISTRIBUTORS**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target

Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

## MARKET DATA

Certain information regarding market size, market data, market share, market position, growth rates and other industry data pertaining to the Group and its business contained in this announcement consist of Directors' estimates based on data compiled by professional organisations and on data from other external sources, including the results from the Vannin Capital Legal Finance Survey 2017. The Vannin Capital Legal Finance Survey 2017 was prepared by Oliver Wyman utilising public sources, feedback from more than 30 expert interviews with market participants, including competitors of the Company, law firms and corporate users of legal finance, and the results of an electronic survey of approximately 270 market participants familiar with legal finance. The bases of various estimates included in the Vannin Capital Legal Finance Survey 2017, and the limitations to which the Vannin Capital Legal Finance Survey 2017 is subject, will be included in the Prospectus, to be published in due course.

Where information in this announcement is attributed to the Vannin Capital Legal Finance Survey, the information has been sourced or derived from feedback provided by the 270 market participants who took part in the Vannin Capital Legal Finance Survey.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

END

ITFSSDEFUFASESU

CLOSE

---

**London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.**

---

Vannin Capital Announces Intention to Float - RNS