

Rothschild & Co – Equity story



June 2019



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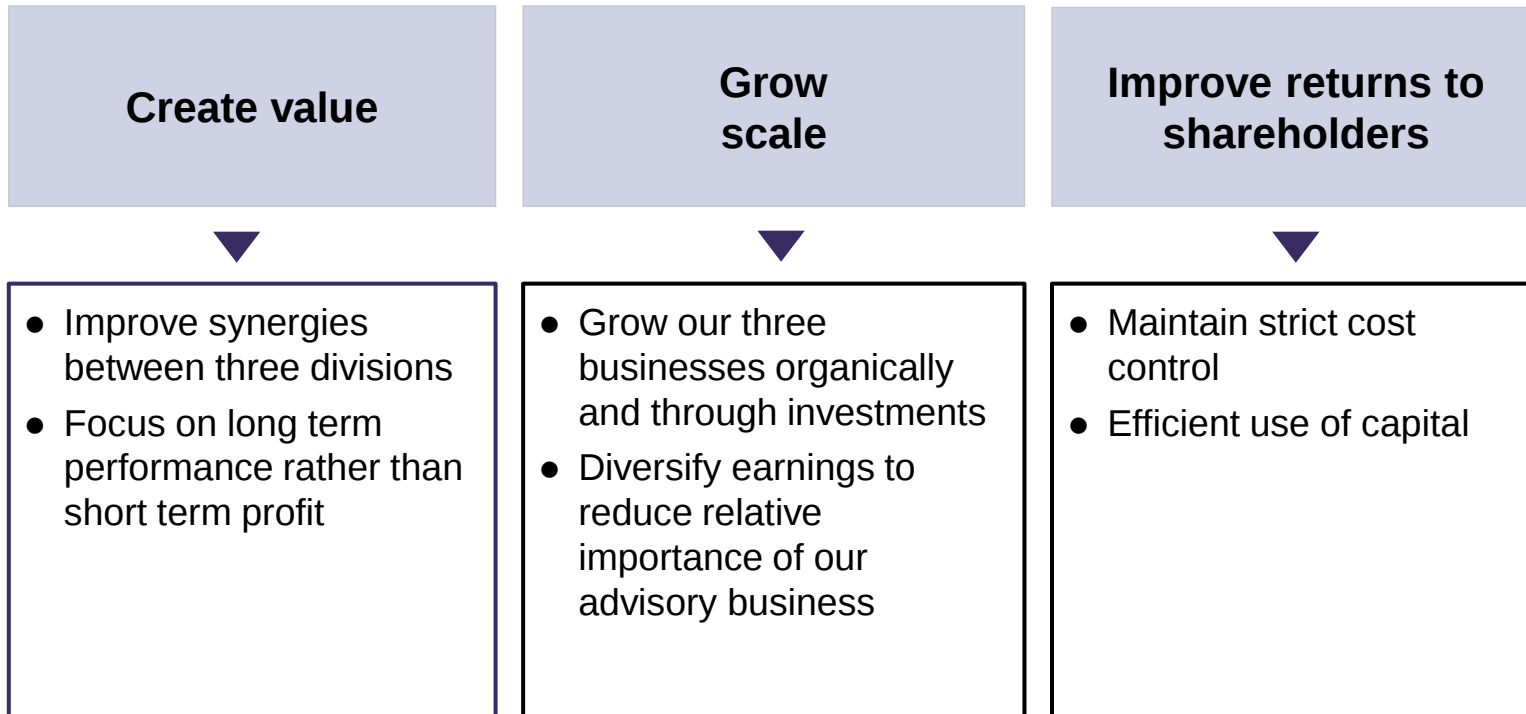
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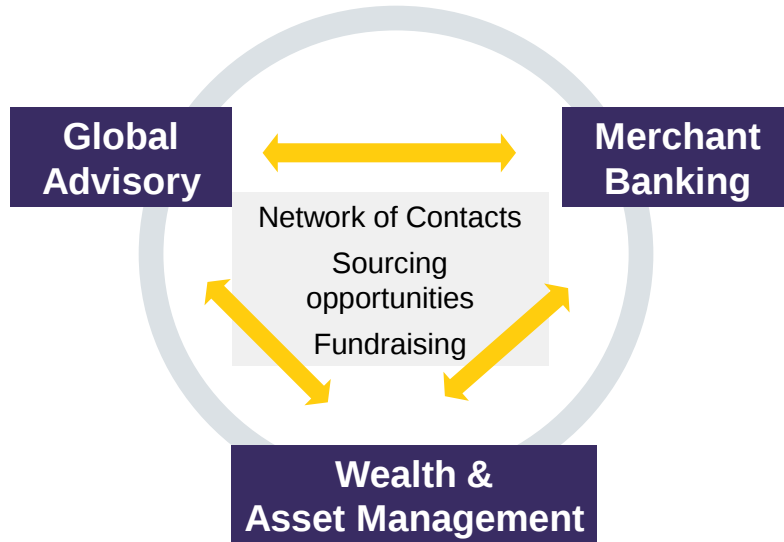
For more information on Rothschild & Co: www.rothschildandco.com

Strategic focus





Cross fertilisation provides a competitive advantage



Client referrals to GA have tripled to 90 in 2018¹ (mainly from Wealth Management)

10%-20% of asset inflows in Wealth Management come from other businesses (mainly GA and to a smaller extent MB)

1/3 of commitments of the Five Arrows funds² from Rothschild & Co distribution network (Wealth and Asset Management)

Note

¹ Versus 20 in 2015

² Excluding Credit Management and co-investments

Three resilient pillars with strong potential

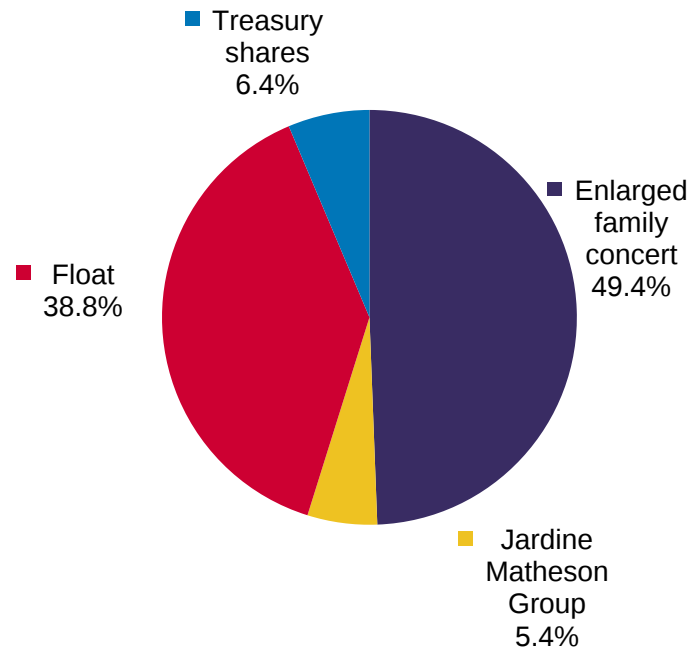


	Global Advisory	Wealth & Asset Management	Merchant Banking																								
Geography	Global	European	European / US																								
Offerings	• M&A and strategic advisory • Debt advisory and restructuring • Equity advisory	• Wealth Management • Asset Management	• Private equity funds • Private debt funds • Proprietary portfolio																								
# Front office	• c.1,090 bankers of which c.220 MDs	• c.260 relationship managers and investment managers	• c.100 professionals																								
Size	• c.€1.3bn of revenue • #5 globally by revenue	• €70bn of AuM	• €11bn of AuM																								
Key figures (FY 2018)	Revenue <table><thead><tr><th>Segment</th><th>Revenue (€m)</th><th>Percentage</th></tr></thead><tbody><tr><td>Global advisory</td><td>1,271</td><td>66%</td></tr><tr><td>Wealth & Asset management</td><td>480</td><td>25%</td></tr><tr><td>Merchant banking</td><td>175</td><td>9%</td></tr></tbody></table> Profit before tax <table><thead><tr><th>Segment</th><th>Profit (€m)</th><th>Percentage</th></tr></thead><tbody><tr><td>Global advisory</td><td>255</td><td>58%</td></tr><tr><td>Wealth & Asset management</td><td>102</td><td>23%</td></tr><tr><td>Merchant banking</td><td>85</td><td>19%</td></tr></tbody></table>			Segment	Revenue (€m)	Percentage	Global advisory	1,271	66%	Wealth & Asset management	480	25%	Merchant banking	175	9%	Segment	Profit (€m)	Percentage	Global advisory	255	58%	Wealth & Asset management	102	23%	Merchant banking	85	19%
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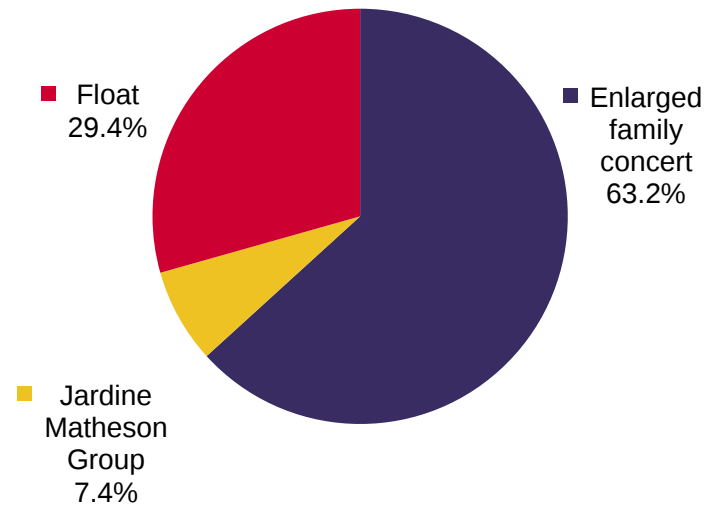


Shareholding structure as at 30 June 2019

Share capital



Voting rights



Strong corporate governance



1 Group management

Rothschild & Co Gestion, Managing Partner of Rothschild & Co

- Represented by Alexandre de Rothschild, *Executive Chairman*
- Assisted by a management board:
 - Robert Leitao, *Managing Partner / Co-Chairman of the GEC*
 - François Pérol, *Managing Partner / Co-Chairman of the GEC*
 - Marc-Olivier Laurent, *Managing Partner*

Group Executive Committee (GEC) with 12 members (Business heads and significant Support function heads)

**Accomplished
management team**

2 Board and board's committees

- A **Supervisory board** composed of:
 - 14 recognised professionals, including 7 independent members
 - 8 different nationalities
- **3 specialised committees:**
 - Audit Committee
 - Risk Committee
 - Remuneration & Nomination Committee

**Governance complying with
best practice**

3 Aligned shareholders and senior management

- Equity Scheme introduced in October 2013 for 57 senior employees from 10 countries
- Extended to 10 new senior employees in December 2015
- Extended to 21 new senior employees in December 2017

Alignment of interests

Corporate Social Responsibility



Our business practices are characterised by a deeply held sense of responsibility for ...

... our people

Development and retention of a world-class team

- c.3,500 employees globally with a broad range of experience, background, diversity and culture
- Recruitment and promotion based on merit
- Training and development opportunities
- A focus on well-being, and a healthy and a safe working environment

... our communities

Making a meaningful difference to the lives of young people from economically disadvantaged backgrounds

- Long-term partnerships with charities, educational institutions and social enterprises
- Providing professional advice to our partners
- Strategic corporate donations combined with employee giving
- We helped 1,300 young people in 2017

... our planet

Managing and taking action to reduce our negative environmental impact; active engagement with environmental issues

- Alignment to six specific United Nations Sustainable Development Goals: clean water; clean energy; responsible consumption; climate action; decent work and economic growth; life on land) which will help reduce negative operational environmental impact
- Initiatives include: use of recycled paper; purchase of renewable energy; waste reduction and separation

The Group's expectations of its employees in relation to CSR are outlined in our Code of Conduct, which is issued to every employee and signed by the Executive Chairman

Governance of these priority areas is managed through specific group-wide committees reporting to the Group Executive Committee on a regular basis

The Group employs 5.4 FTEs dedicated to Environmental Management and Community Investment



1

Global Advisory



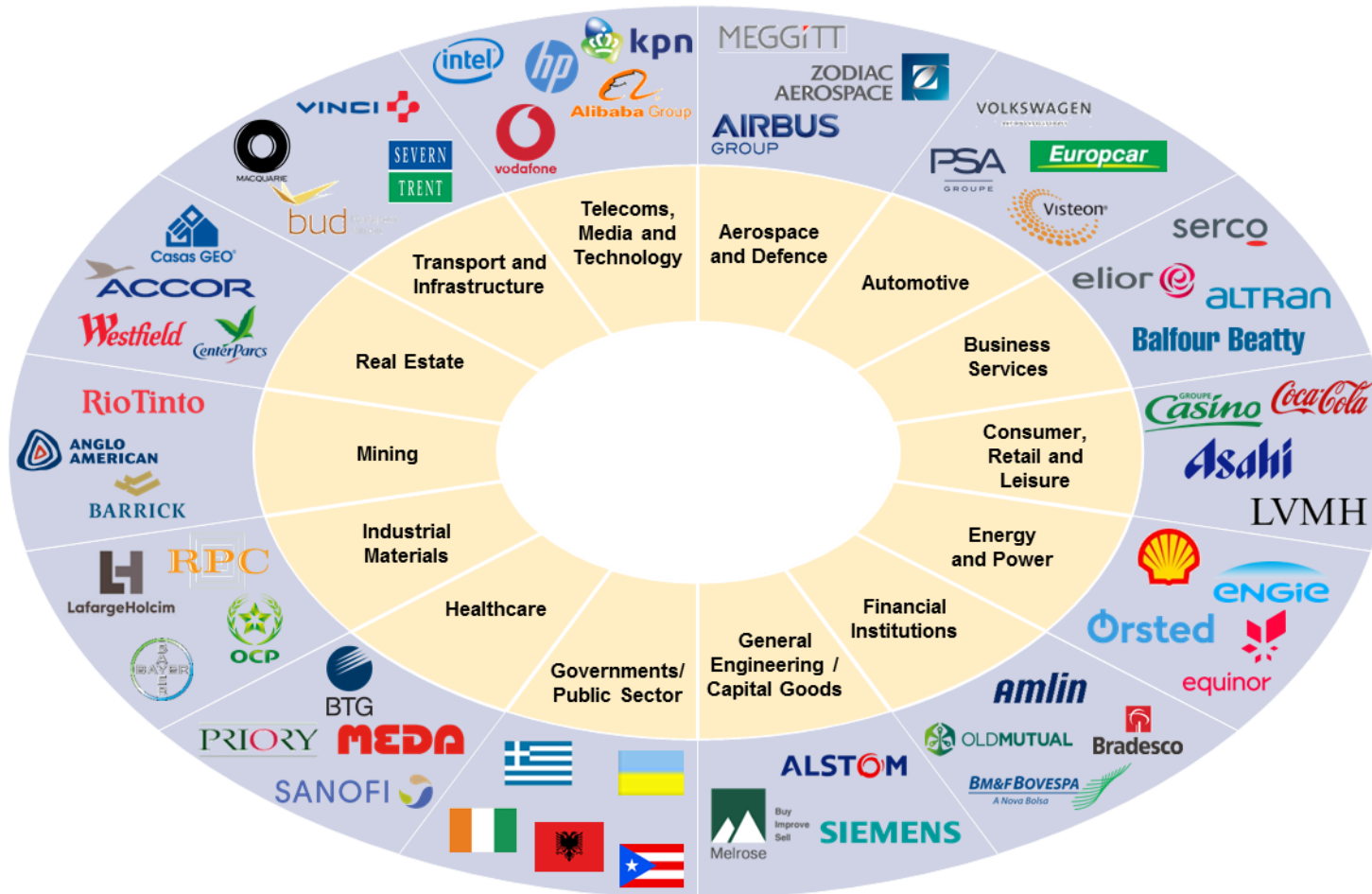
On-the-ground presence in more than 40 countries with 50 offices



● Joint ventures or representative offices



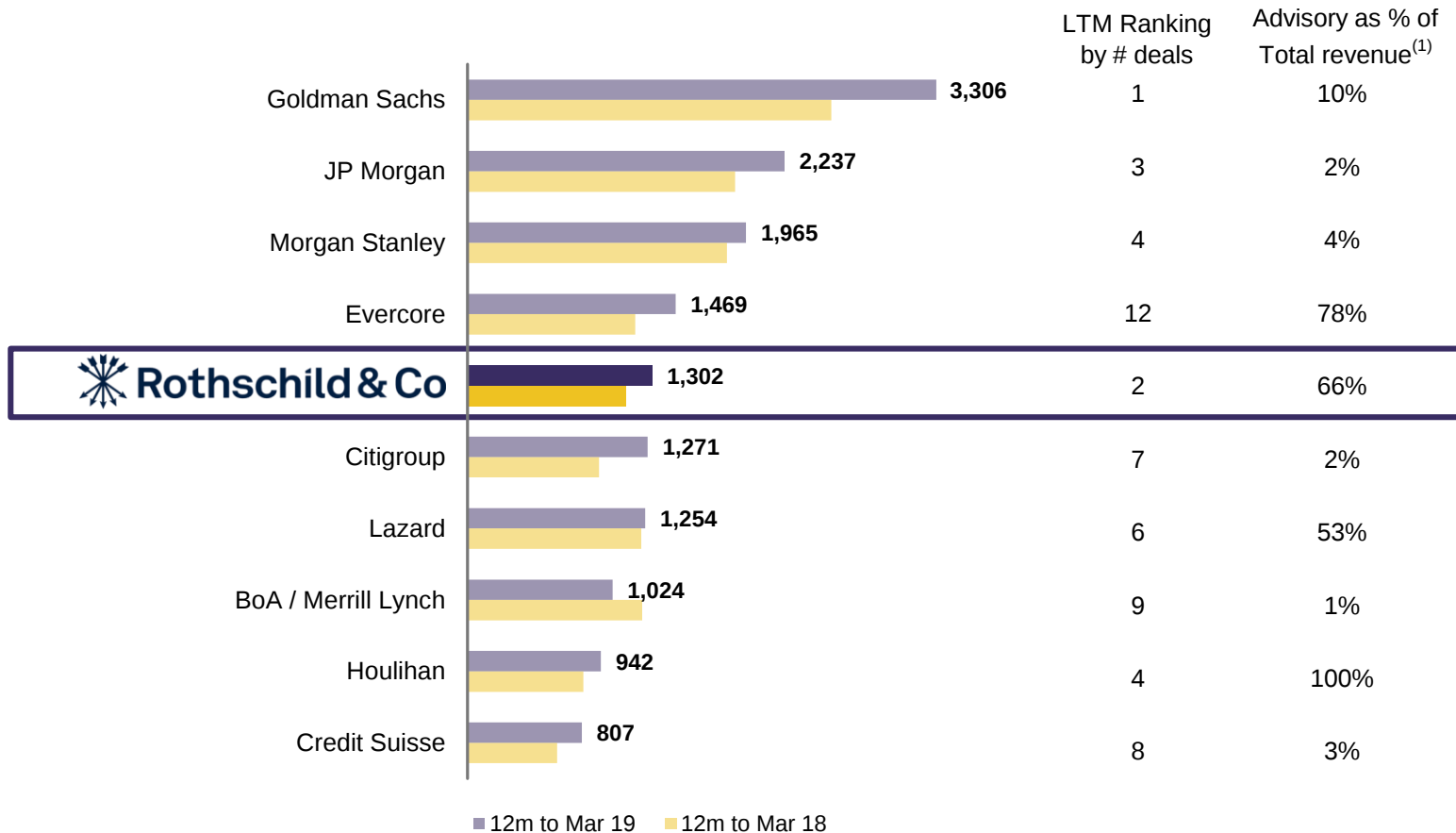
Integrated network of industry specialists with deep understanding of the dynamics of each industry



Leading position: 5th position by revenue and 2nd by number of deals



Ranking by advisory revenue (in €m) and number of deals – 12m to March 2019



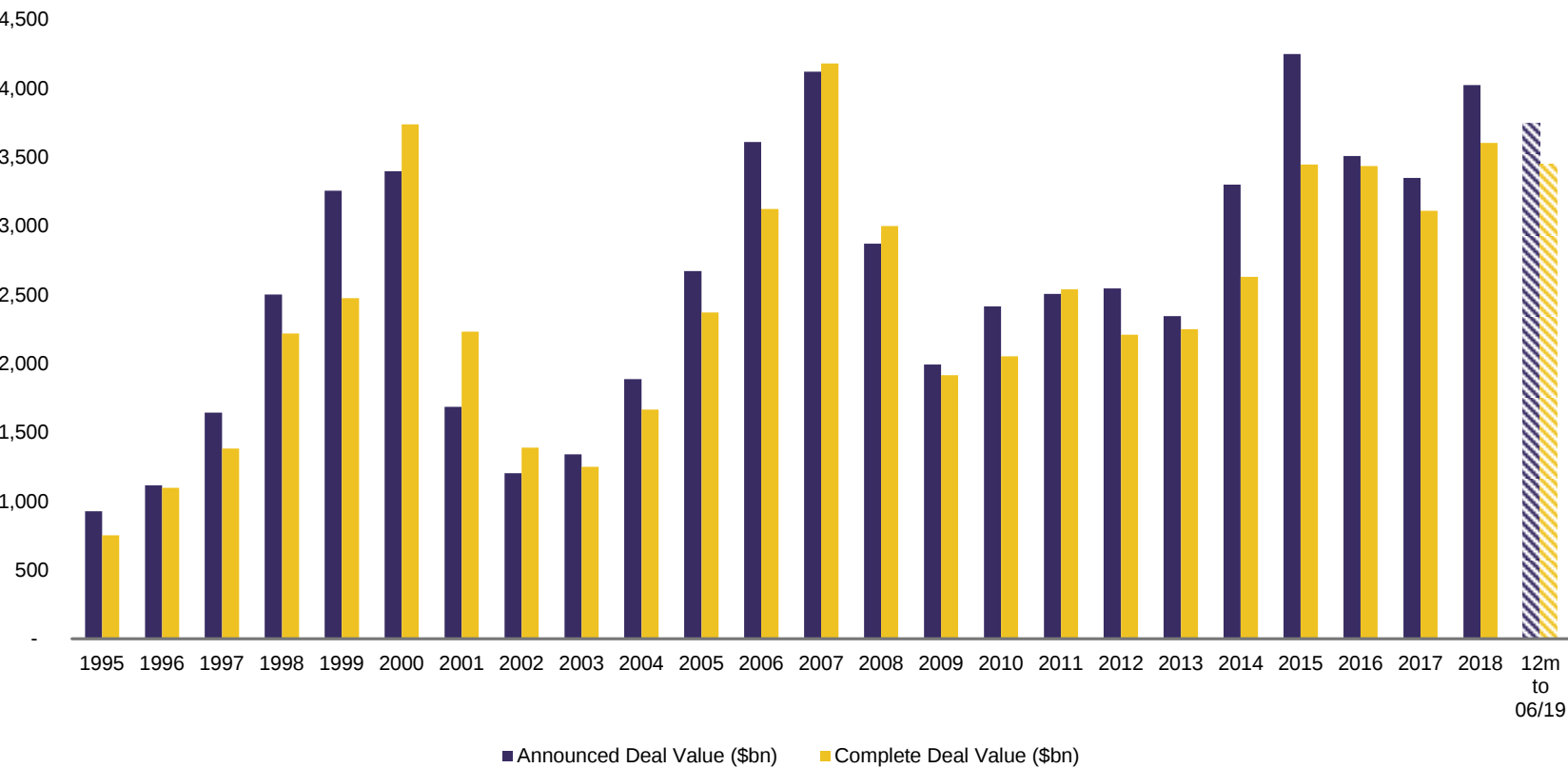
Source: Company's filings and Thomson Reuters (number of completed M&A deals – excluding Accounting firms)

(1) Based on Q1 2019 revenue



Global M&A market (deal values)

Facing Page 9



% var Announced
% var Completed

16 vs 15	17 vs 16	18 vs 17	12m to 06/19 vs 12m to 06/18
-17%	-5%	20%	-9%
-1%	-9%	16%	9%

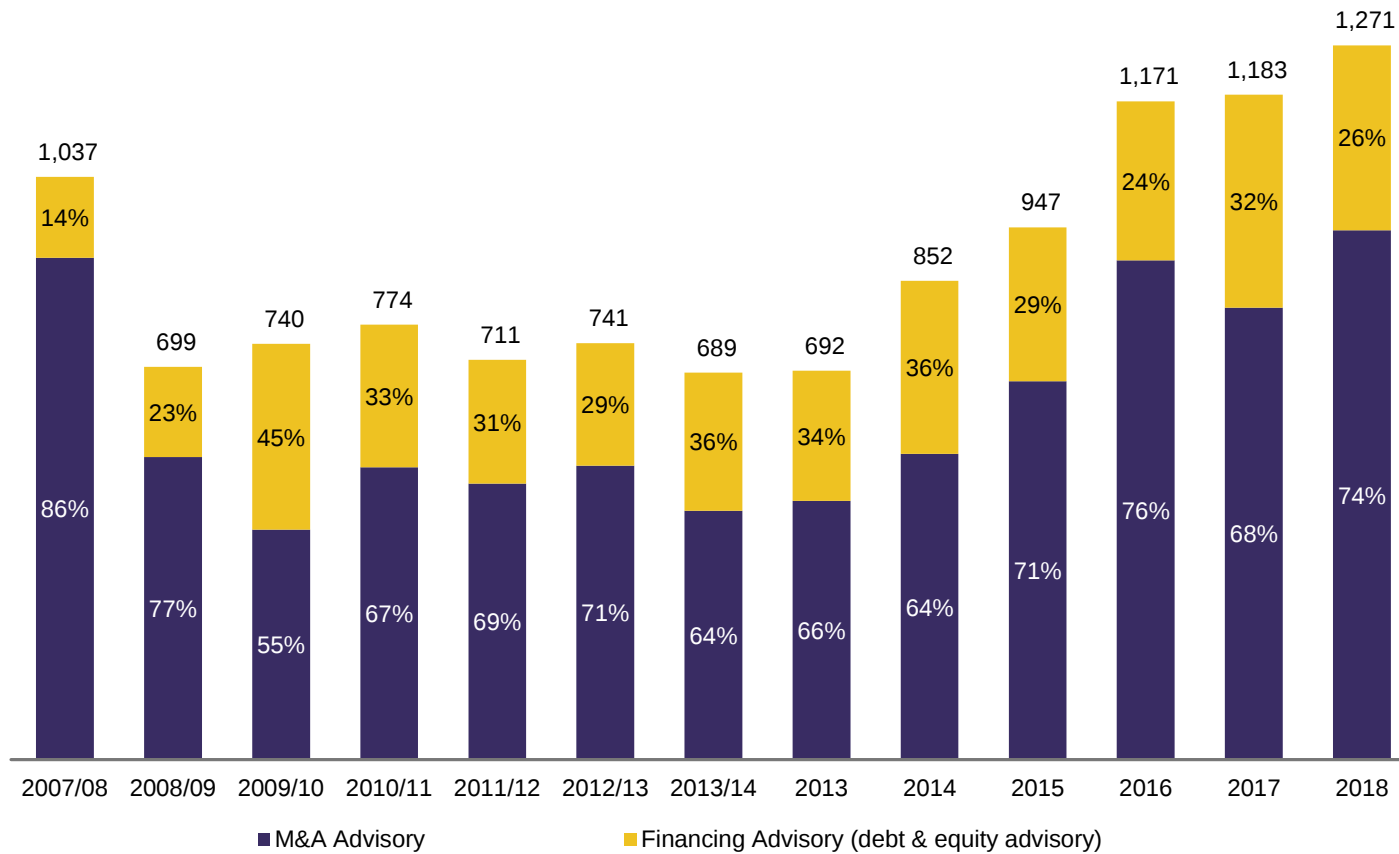
Source Announced and completed deal values, Refinitiv



Resilient model over the cycle

Complementary mix of M&A and Financing Advisory

Revenue progression (in €m)

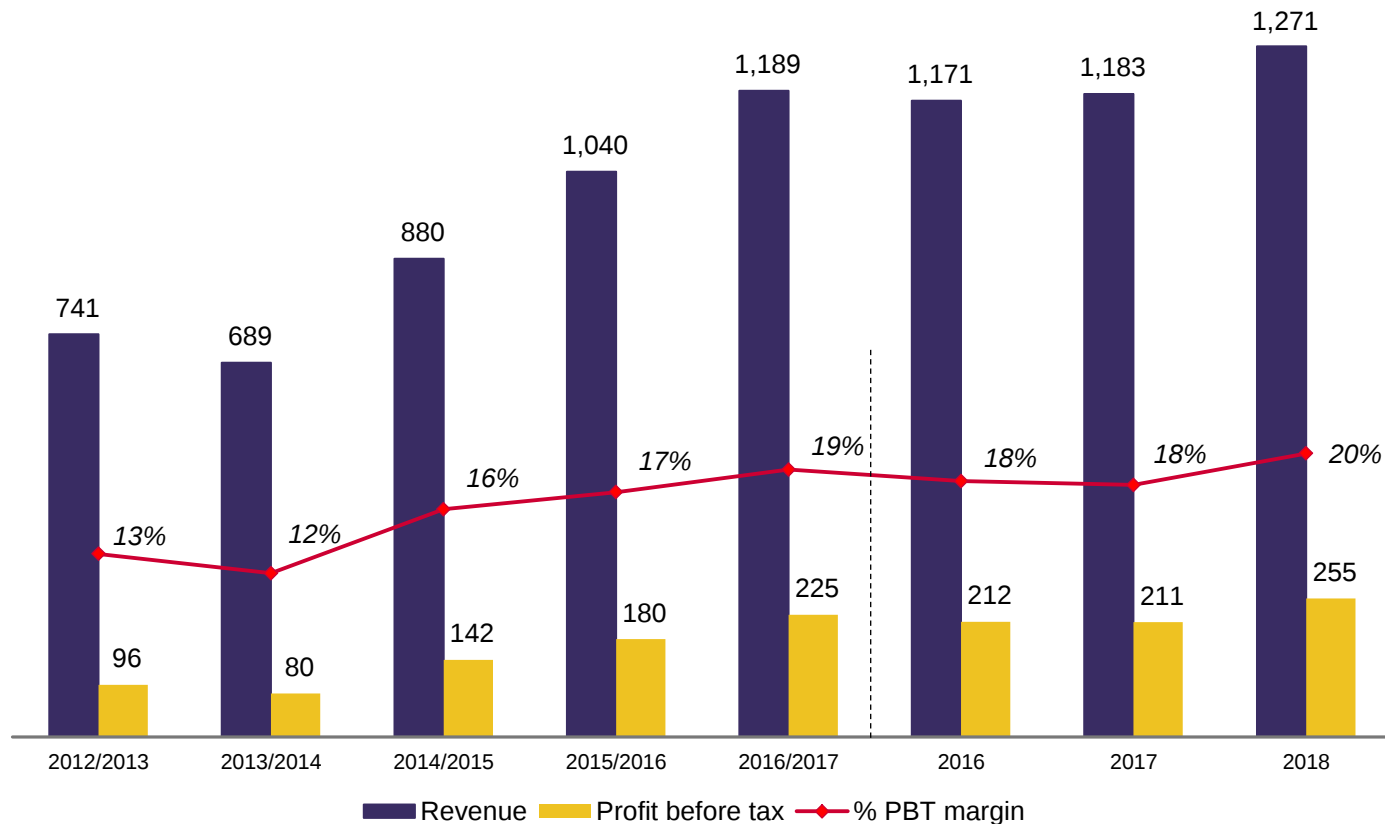




Steady growth in profit

Revenue growth and tight cost control leads to increasing profit

Profit Before Tax (in €m) and PBT margin - pre US investment costs ¹



Compensation ratio ²	65.1%	65.9%	65.0%	64.8%	64.6%	65.6%	65.0%	63.4%
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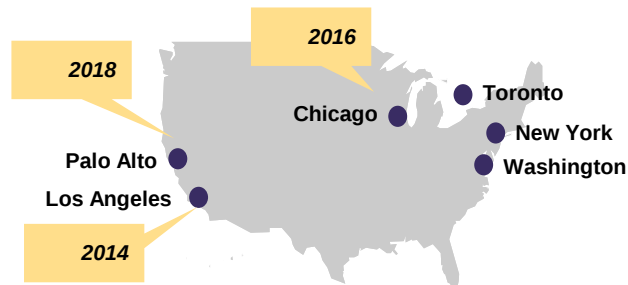
¹ US investment costs were €23m for 2016, €25m for 2017, €21m for 2018. Our US investment costs are expected to be around 2% of revenue subject to the right opportunities

² On an awarded basis and pre US investment costs



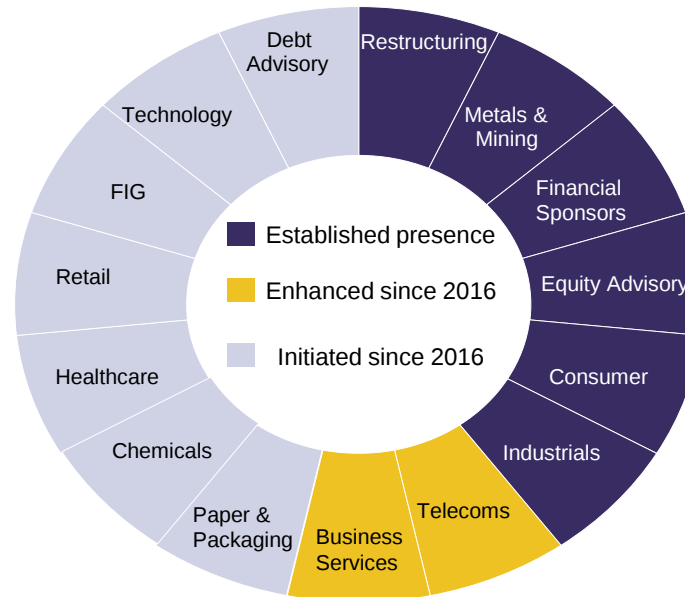
Our North America development

Overview



- 185 advisory bankers of which 38 MDs
- Recruitment of 24 new M&A MDs since 2014
- 6 new MDs in 2018

Broadening sector coverage



Our North American progression ¹

	2014	2018	
Deal value	\$43bn	\$86bn	+97%
Deal number	76	108	+42%
Market share	2.4%	3.9%	+59%

Objective to build a sizeable platform in North America resulting in doubling our M&A market share by the end of 2020

¹ Source: Thomson Reuters, any US or Canadian involvement on announced transactions

Strategy



1

Maintain and enhance our leading position in Europe

2

Grow market share in North America

3

Deliver considered growth in Rest of World

4

Develop ancillary business areas

5

Enhance cross selling synergies between the businesses

2

Wealth & Asset Management



Strong foothold in Europe





Wealth & Asset Management

A broad business covering different geographies

Group AUM (as at 31 March 2019) : **€70bn**

Wealth Management

€46bn

Asset Management

€24bn ¹

Rothschild Martin Maurel

€22bn

- France
- Belgium
- Monaco

84 Client Advisors

Asset Management Europe

€19bn ¹

- European

28 Investment
Managers

Wealth Management

€14bn

- Switzerland
- Rest of the world

56 Client Advisors

Asset Management US

**€10bn
(\$11bn)**

- United States

19 Investment
Managers

Wealth Management

€10bn

- UK

21 Client Advisors

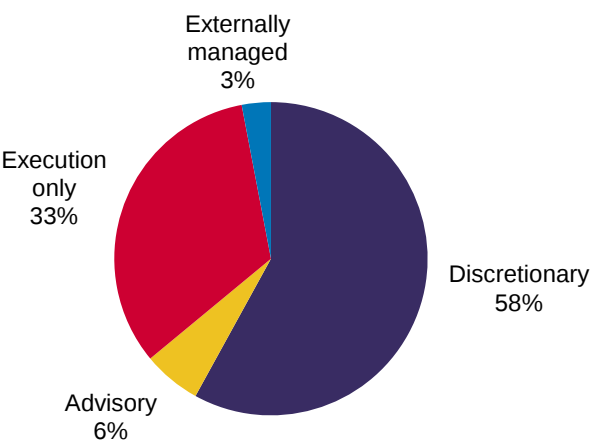
¹ : Of which €5bn managed on behalf of Wealth Management clients

Non core activity



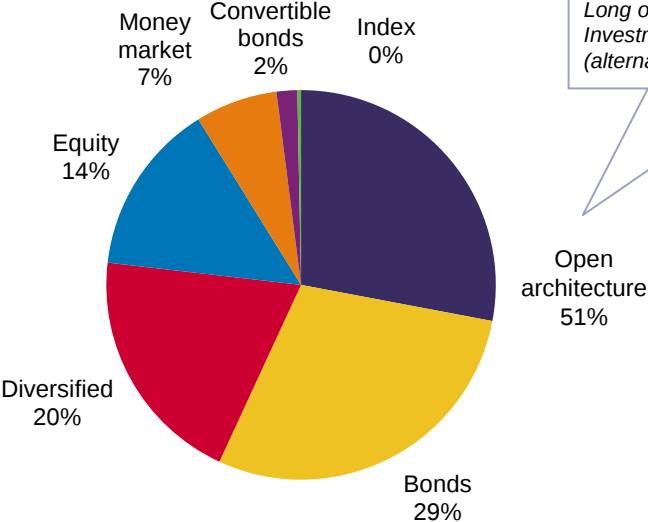
Our offering

Wealth Management	Asset Management
-------------------	------------------



●c.60% of AuM under discretionary management delivering a stable income

- We provide objective, long term advice to our clients on investing, structuring and safeguarding their assets
- These services are focused on preserving and growing the real value of clients' wealth



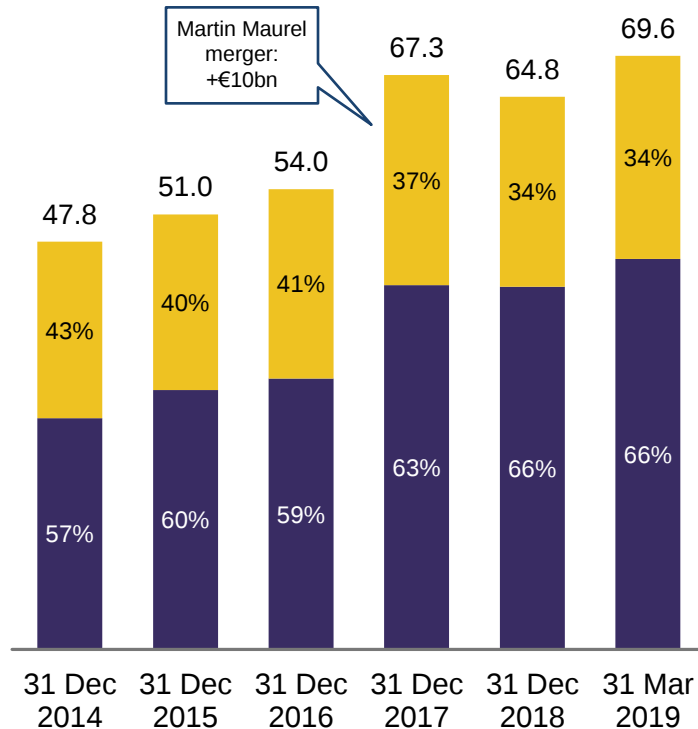
Long only: 71%
Investment solution & open architecture: 29%
(alternatives: 15% and long only 14%)

- 50% of our funds are within the first and second quartile ranking over 3 and 5 years from Morningstar
- Best Diversified funds asset Manager over 5 years - “Corbeille” award in France from “Mieux Vivre Votre Argent” for the second consecutive year



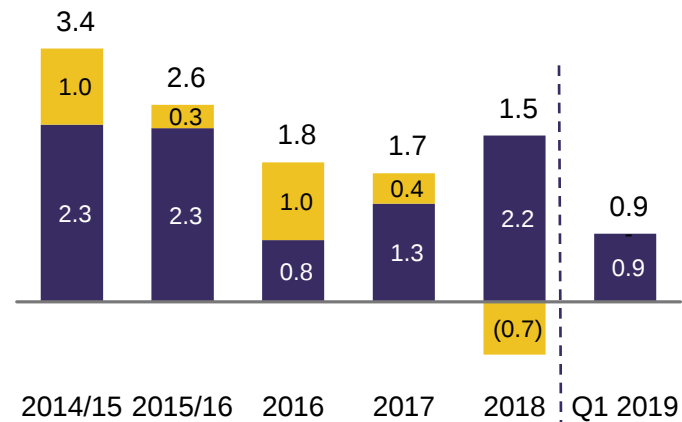
Strong growth in AuM overtime and track record of attracting new business

Wealth vs. Asset Management AuM split



■ Wealth Management ■ Asset Management

Net new Assets (in €bn)

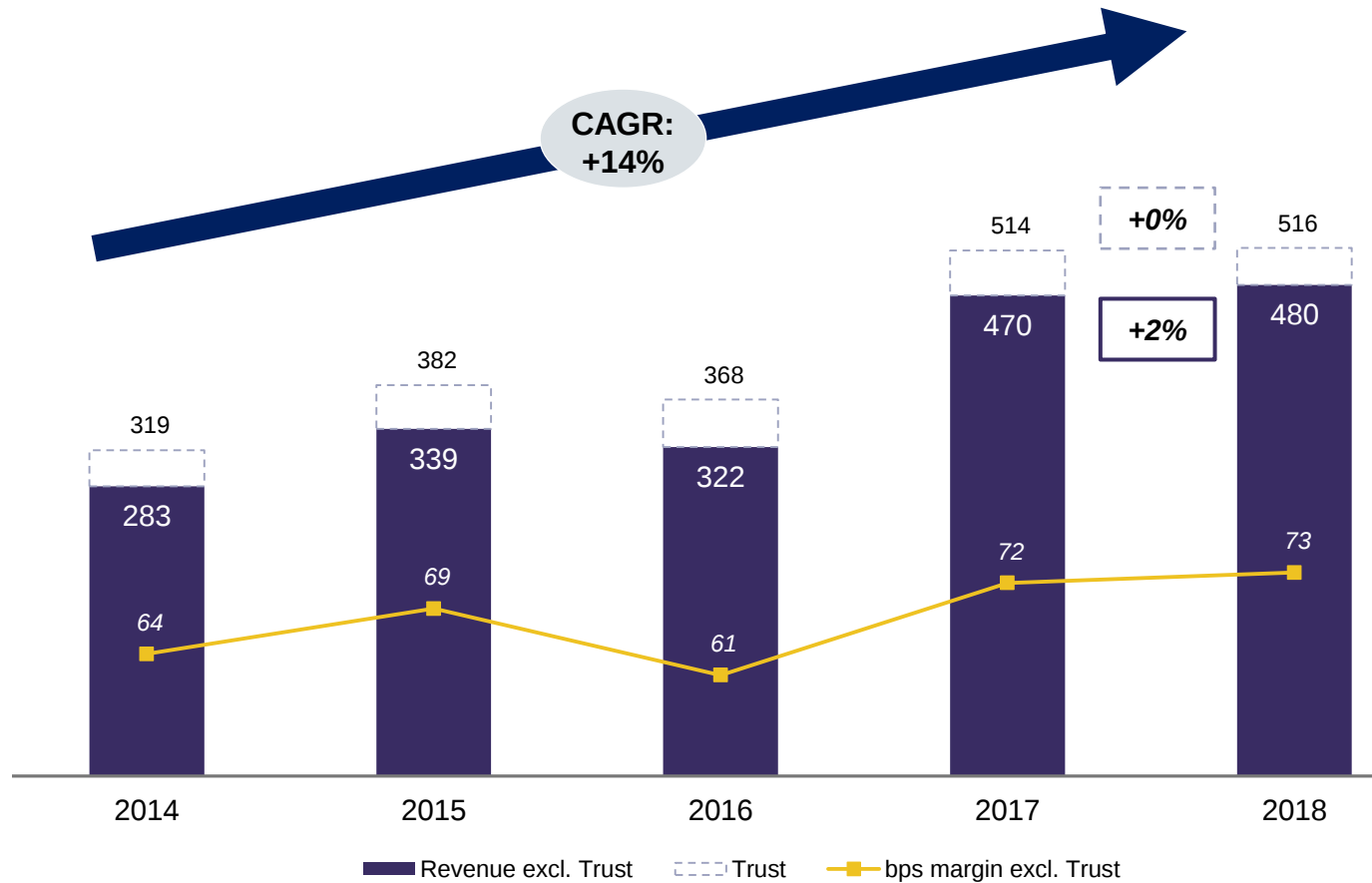


■ Wealth Management ■ Asset Management



Steady growth of revenue

Revenue (in €m) and annualised bps progression



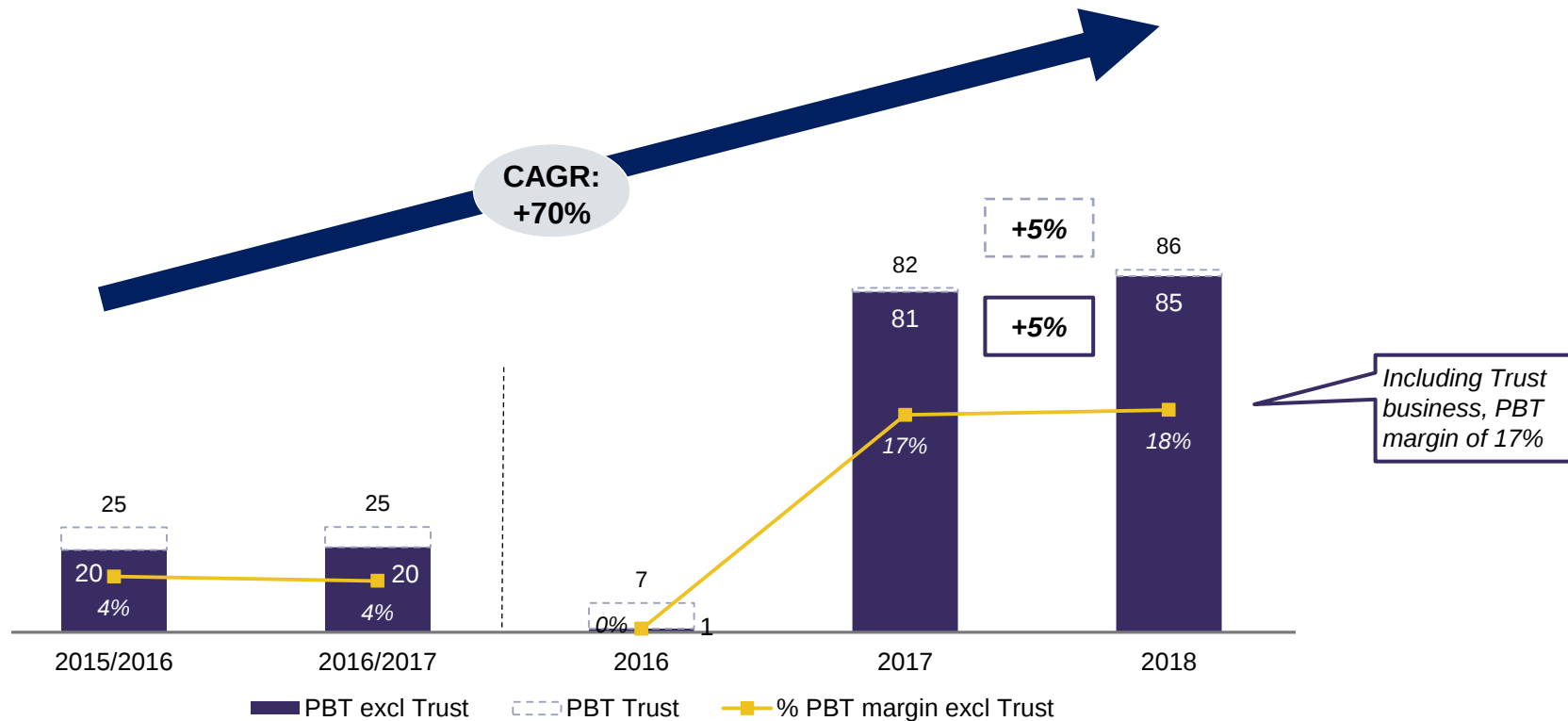
Notes

- 1 Trust business sale completed in Q1 2019
- 2 Bps margin calculated for each year excluding Trust Business



Improvement in profit before tax thanks to cost control

Profit before tax (in €m) and PBT margin – excluding Martin Maurel integration costs¹



- 1 Martin Maurel integration costs were €9m in 2018 (2017: €27m)
- 2 PBT margin are calculated for each year excluding Trust business

Strategy



1

Focus on growth in core markets (France, Switzerland and the UK)

2

Continued focus on cost control and improving profitability: around 80% CIR by 2020

3

Strive to maximise synergies across the division and between the division and group

4

Continue to work on aligning ex-Martin Maurel with our business model

5

Refocus Asset Management on France and neighbouring countries

3

Merchant Banking



A growing footprint





A powerful and cohesive platform with two distinct offerings

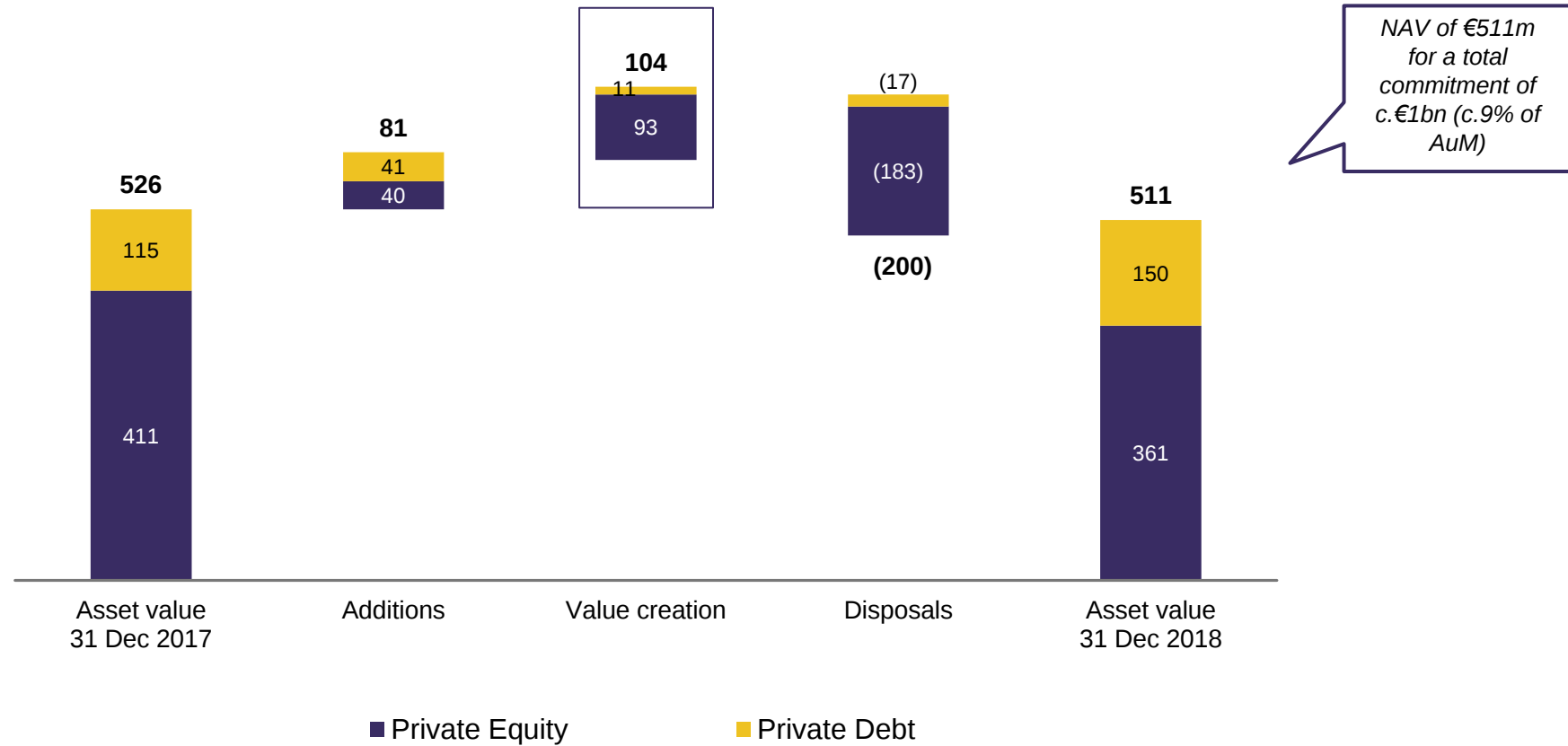
Private Equity		€4.9bn	Private Debt		€6.4bn
Corporate Private Equity		€3.4bn	Direct Lending		€1.2bn
- Europe - FAPI I – 2010 - FAPI II – 2015 - FAPI III – 2019 - US - FACP – 2018			- Europe - FACS (junior debts) - 2014 - FADL (unitranche loans) - 2017		
Five Arrows Multi Strategies (FAMS)		€1.5bn	Credit Management		€5.2bn
- Europe - FASO III (Secondary) – 2012 - FASO IV (Secondary) - 2016 - Global - FAPEP (Multi-managers) - 2017 - R&Co PI (Direct investments) – on-going			- Oberon Senior debts (Europe and USA) - Elsinore multi strategy (Europe) - CLOs (5 actives in Europe and 3 in the USA) - Managed Accounts		
c.9% committed by Rothschild & Co (c.€1bn)		c.€11.3bn Asset under management ¹		International team of c.100 investment professionals	

¹ Merchant Banking's reported AuM are now calculated on the basis of the funds' Net Asset Value plus all investors' undrawn/callable capital commitments, according to the rules specified in the funds' prospectus. In addition, the reported AuM also include the value of co-investments by investors that have direct exposure to assets included in the portfolio of the funds, in those cases where Merchant Banking maintains a strong influence over these co-investments.



Strong value creation in portfolio for shareholders

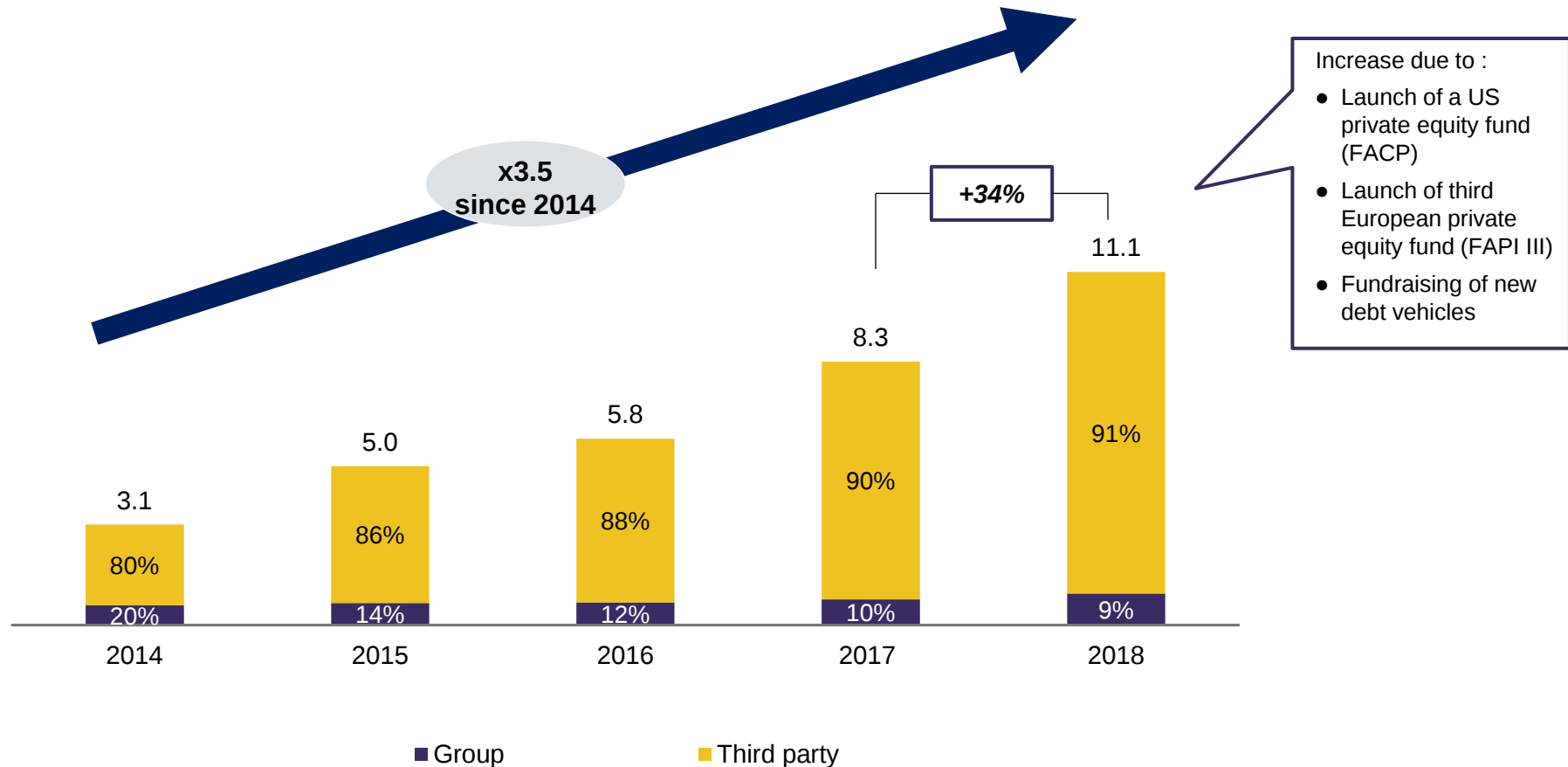
Net asset value





Steady growth in AuM

Assets under Management (in €bn, as at 31 December)



Notes

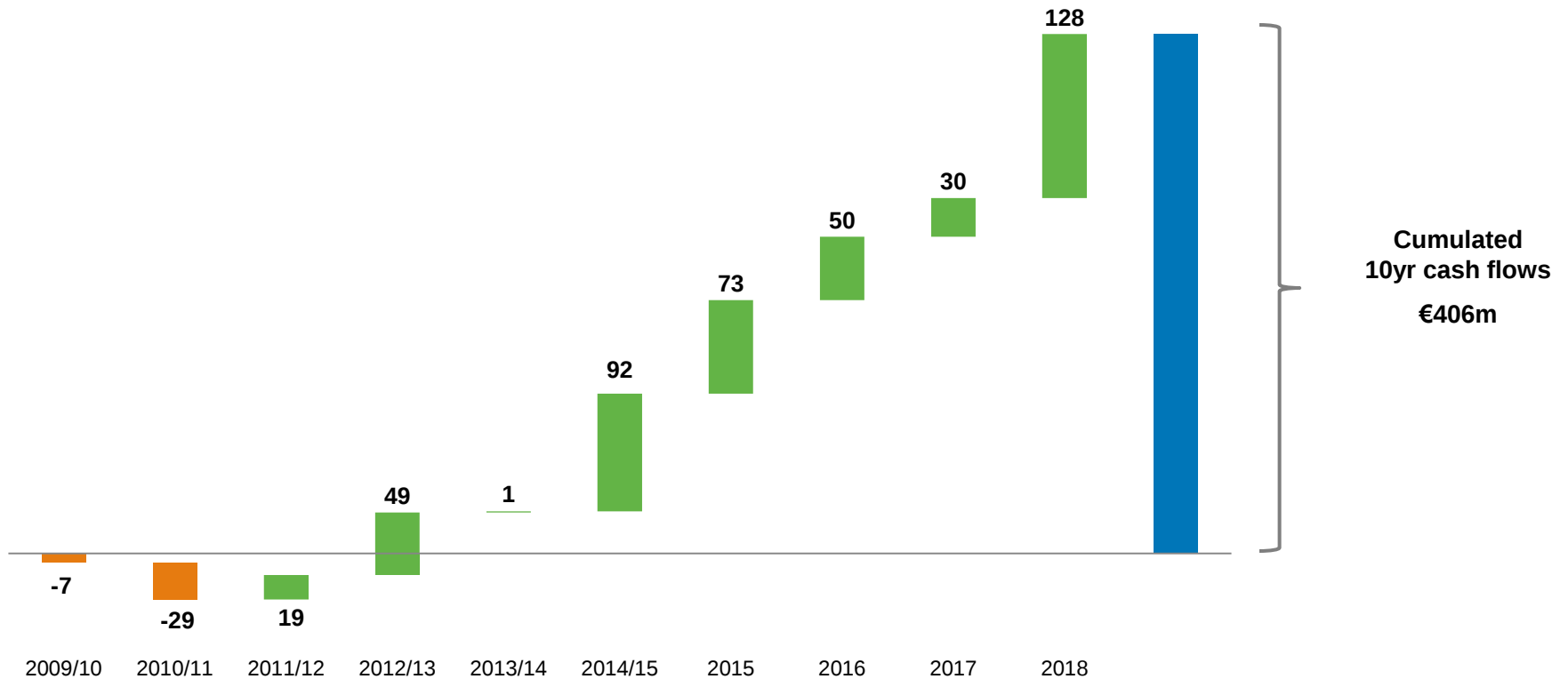
1 At the beginning of 2018, Merchant Banking decided to update its definition of Assets under Management (AuM) to align it with generally accepted industry practices

2 AuM are now calculated on the basis of the funds' Net Asset Value plus all investors' undrawn/callable capital commitments, according to the rules specified in the funds' prospectus



Business largely cash flow positive as the profits of mature assets finance investments in new funds

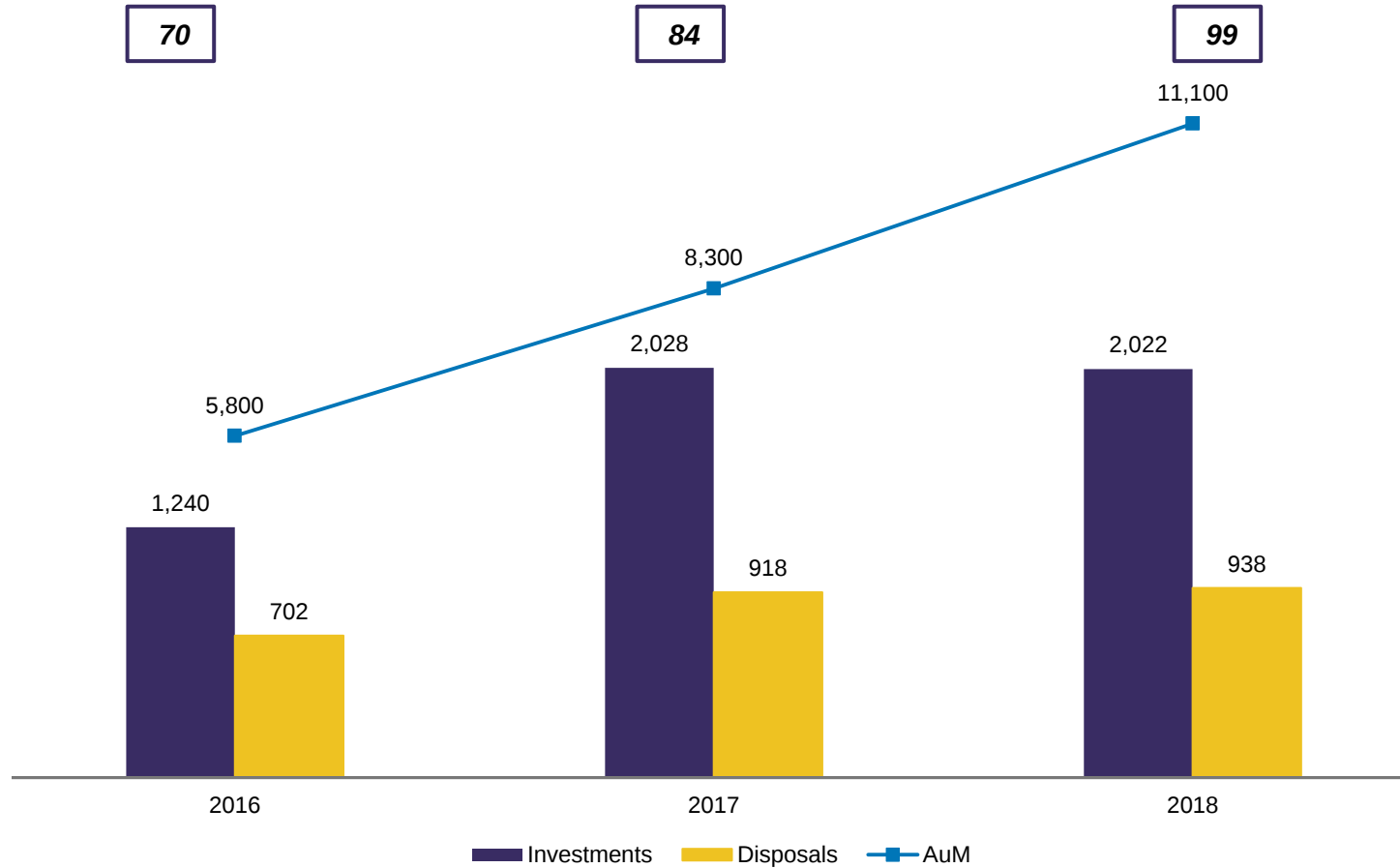
Net cash flows related to investment and carry only in €m (not taking into account management fees)





Dynamic activity since 2016

Amount invested and disposed (in €m)



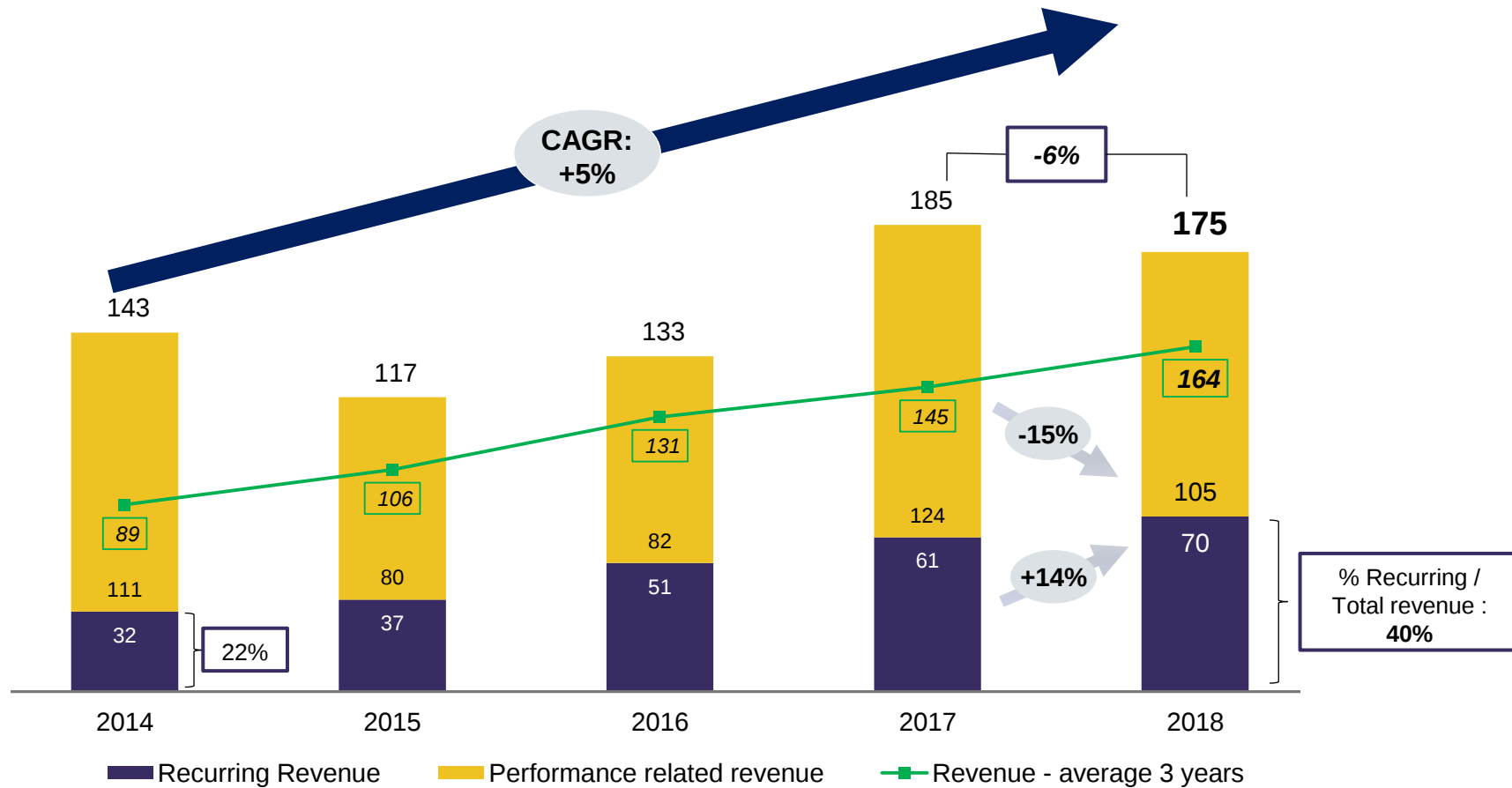
XX

Front office investment management staff



High level of revenue with increasing recurring revenue

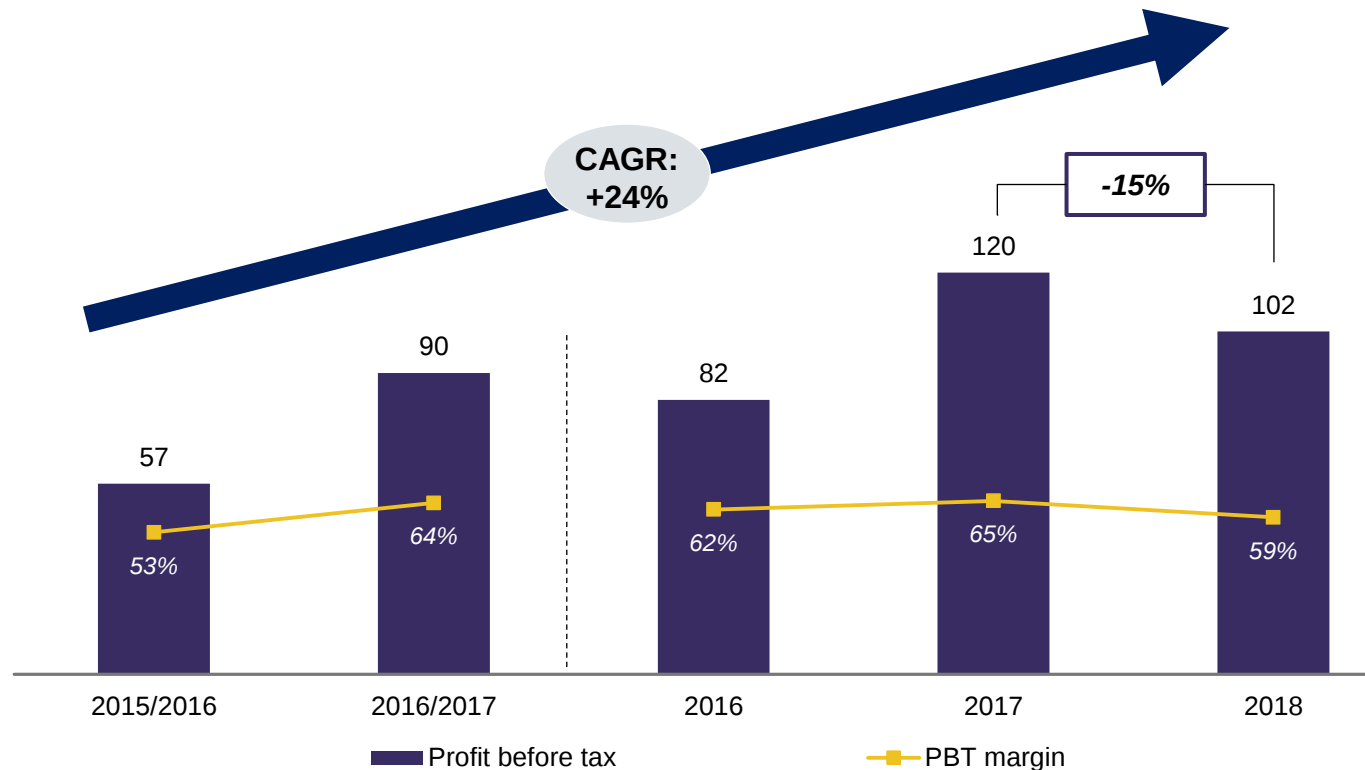
Breakdown of revenue (in €m)





Good returns on capital tied to successful business growth and investment performance

Profit before tax (in €m) and RORAC ¹



3 year average
RORAC ¹ 19%

25%

25%

26%

28%

¹ RORAC stands for Return On Risk Adjusted Capital – an internal measure of risk capital invested in the business, being adjusted profit before tax divided by risk weighted capital

Strategy



-
- 1** **Grow Assets under Management while remaining a multi-asset manager:**
 - Develop our niche position as a diversified mid-cap player in Europe and more recently in the US
 - Accelerate the roll out of multiple products in Europe and the US
 - Raise new funds targeted at specific opportunities, where we believe we have a distinctive investment advantage
 - Highly selective in the underlying assets invested in through our 14 active funds and 8 CLOs
 - 2** **Alignment with investors as capital at work will increase marginally compared to AuM**
 - Increasing share of recurring revenue from management fees and lowering invested assets-to-AuM ratio
 - 3** **Remain highly selective in investment decision-making & focus on investment opportunities where we have a distinct advantage**
 - Attractive risk-adjusted returns through robust and durable barriers to entry
 - 4** **Private equity philosophy to invest in EBITDA growth**
 - Focus on 3 core sectors: “asset light” and cyclical companies with both defensive characteristics and embedded growth
 - Sustainable returns on invested capital with strong free cash flow conversion
 - High visibility on future revenues and earnings
 - Strong organic growth coupled with multiple opportunities for value creation
 - 5** **Continue to generate strong returns on capital with limited correlation to general market movements through a mix of management fees, capital gains and carry**

4

Financials



Comments

Improving operating margin

- Revenue growth
- Costs control
- Targeted headcount optimisation

Compensation costs

- Target of an adjusted compensation ratio: in low to mid 60%'s through the cycle

Exceptionals impact on Net Income – Group share

	2015/16	2016/17	2016	2017	2018
UK asset finance profit	(97)	-	-	-	-
Martin Maurel integration costs	-	7	4	18	7
Others (pensions credit, swap settlement cost, special tax credit, provision)	-	-	-	(7)	10
Total exceptionals items	(97)	7	4	11	17

Non-controlling interests

- Comprise the profit share distributed to French partners and interest on perpetual debt



Summary P&L

Strong momentum over recent financial years

In €m	2016 (12m to March)	2016 (12m to Dec)	2017 (12m to March)	2017	2018
Revenue	1,589	1,713	1,767	1,910	1976
Staff costs	(954)	(1,013)	(1,016)	(1,087)	(1,098)
Administrative expenses	(267)	(268)	(279)	(320)	(309)
Depreciation and amortisation	(37)	(32)	(32)	(34)	(30)
Impairments	(12)	(14)	(11)	(13)	(4)
Operating Income	319	386	429	456	535
Other income / (expense) (net)	103	7	7	21	(4)
Profit before tax	422	393	436	477	531
Consolidated net income	357	331	366	412	454
Net income - Group share	232	179	186	236	286
<i>Earnings per share</i>	€ 3.37	€ 2.60	€ 2.64	€ 3.18	€ 3.88
Net income - Group share excl. exceptionals	135	183	193	247	303
<i>EPS excl. exceptionals</i>	€ 1.95	€ 2.66	€ 2.74	€ 3.33	€ 4.10
<i>ROTE (excluding exceptional items)</i>	11.3%	14.4%	14.6%	17.2%	18.0%



Compensation ratio objective: Low to mid 60%'s through the cycle

(in €m)	2018	2017	2016
Revenue	1,976	1,910	1,713
Total staff costs ¹	(1,225)	(1,211)	(1,119)
Compensation ratio	62.0%	63.4%	65.3%
variation due to FX	0.2%	0.3%	-
variation due to UK Guaranteed minimum pension provision ²	(0.3)%	-	-
variation due to GA US investment costs ³	(1.1)%	(1.3)%	(1.3)%
Adjusted accounting Compensation ratio (INCLUDING deferred bonus accounting)	60.8%	62.4%	64.0%
variation due to deferred bonus accounting	1.5%	(0.3)%	1.0%
Adjusted awarded Compensation ratio (EXCLUDING deferred bonus accounting)	62.3%	62.1%	65.0%
Headcount	3,633	3,502	2,946

¹ Total staff costs include profit share paid to French Partners and effects of accounting for deferred bonuses over the period in which they are earned, as opposed to "awarded" basis but exclude redundancy costs, revaluation of share-based employee liabilities and acquisition costs treated as employee compensation under IFRS

² UK Guaranteed minimum pension provision relates to a provision estimated by actuaries to cover inequality of treatment between men and women

³ GA US investment costs are defined as compensation earned in respect of the first 12 month period of employment plus any make-wholes payable in the reporting period



Performance by business – 12 months

(in €m)	Global Advisory	Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation ¹	2018
Revenue	1,271	516	175	22	(8)	1,976
Operating expenses	(1,038)	(443)	(73)	(57)	174	(1,437)
Impairments	-	4	-	-	(8)	(4)
Operating income	233	77	102	(35)	158	535
Exceptional charges	-	9	-	-	11	20
Operating income excluding exceptional charges / profit	233	86	102	(35)	169	555
<i>Operating margin %</i>	<i>18%</i>	<i>17%</i>	<i>58%</i>			<i>28%</i>

(in €m)	Global Advisory	Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation ¹	2017
Revenue	1,183	514	185	36	(8)	1,910
Operating expenses	(998)	(459)	(65)	(67)	148	(1,441)
Impairments	-	-	-	-	(13)	(13)
Operating income	185	55	120	(31)	127	456
Exceptional charges	-	27	-	-	-	27
Operating income excluding exceptional charges / profit	185	82	120	(31)	127	483
<i>Operating margin %</i>	<i>16%</i>	<i>16%</i>	<i>65%</i>	<i>-</i>	<i>-</i>	<i>25%</i>

¹ This analysis is prepared from non IFRS data used internally for assessing business performance then adjusted to conform to the Group's statutory financial accounting policies. IFRS reconciliation mainly reflects: the treatment of profit share paid to French partners as non-controlling interests; accounting for deferred bonuses over the period that they are earned; the application of IAS 19 for defined benefit pension schemes; a central impairment provision in "net income/(expense) from other assets"; removing realised gains on sales of investment securities where the unrealised gain was in the AFS reserve at 31 December 2017 before the introduction on IFRS 9; and reallocation of impairments and certain operating income and expenses for presentational purposes

² Martin Maurel contributed €105m of revenue and €28m of PBT to 2017 results



Summary balance sheet

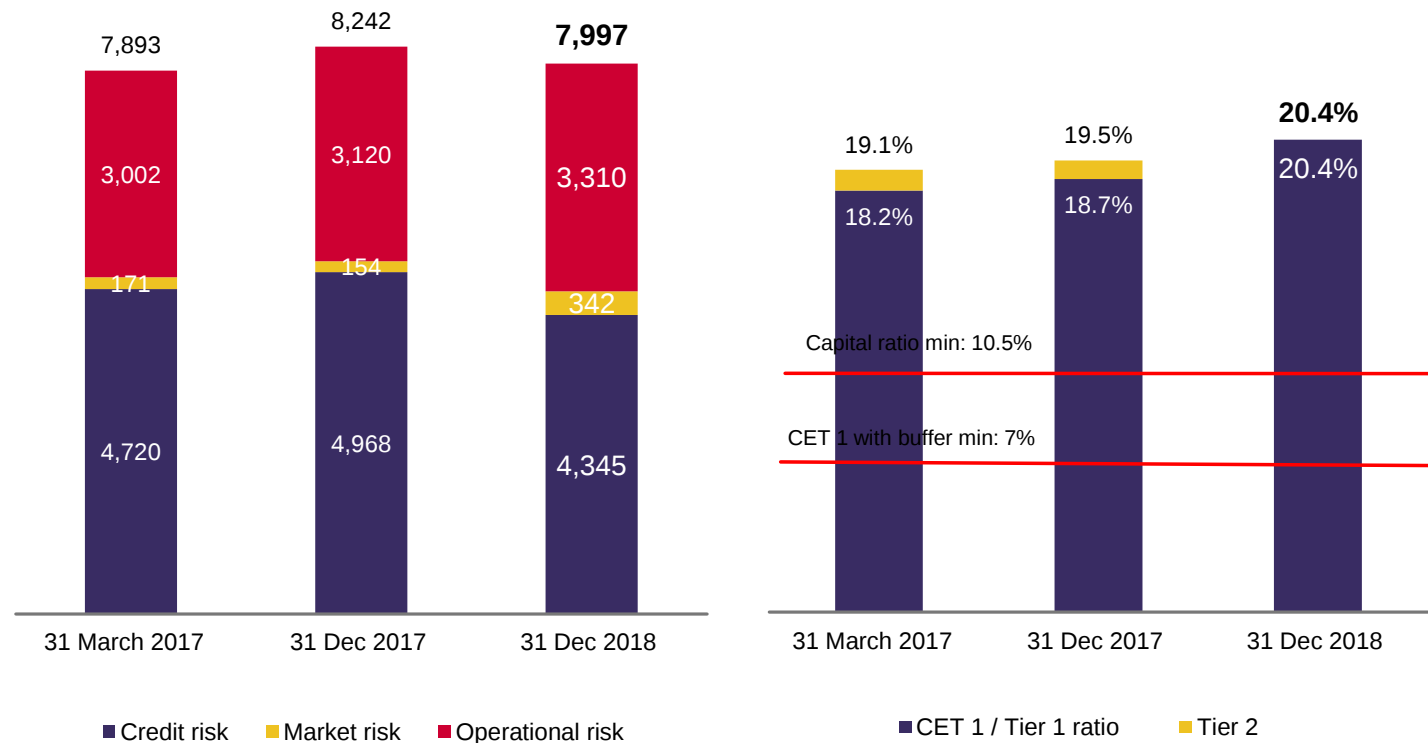
(in €bn)	31/12/2018	31/12/2017
Cash and amounts due from central banks	4.7	3.9
Loans and advances to banks	2.0	1.7
Loans and advances to customers	2.9	3.0
<i>of which Private client lending</i>	2.5	2.4
Debt and equity securities	2.1	2.1
Other assets	1.5	1.4
Total assets	13.2	12.1
Due to customers	8.7	7.8
Other liabilities	2.0	1.9
Shareholders' equity - Group share	2.0	1.9
Non-controlling interests	0.5	0.5
Total capital and liabilities	13.2	12.1



Solvency ratios under full application of Basel 3 rules

Risk weighted assets (in €m)

Group solvency ratio



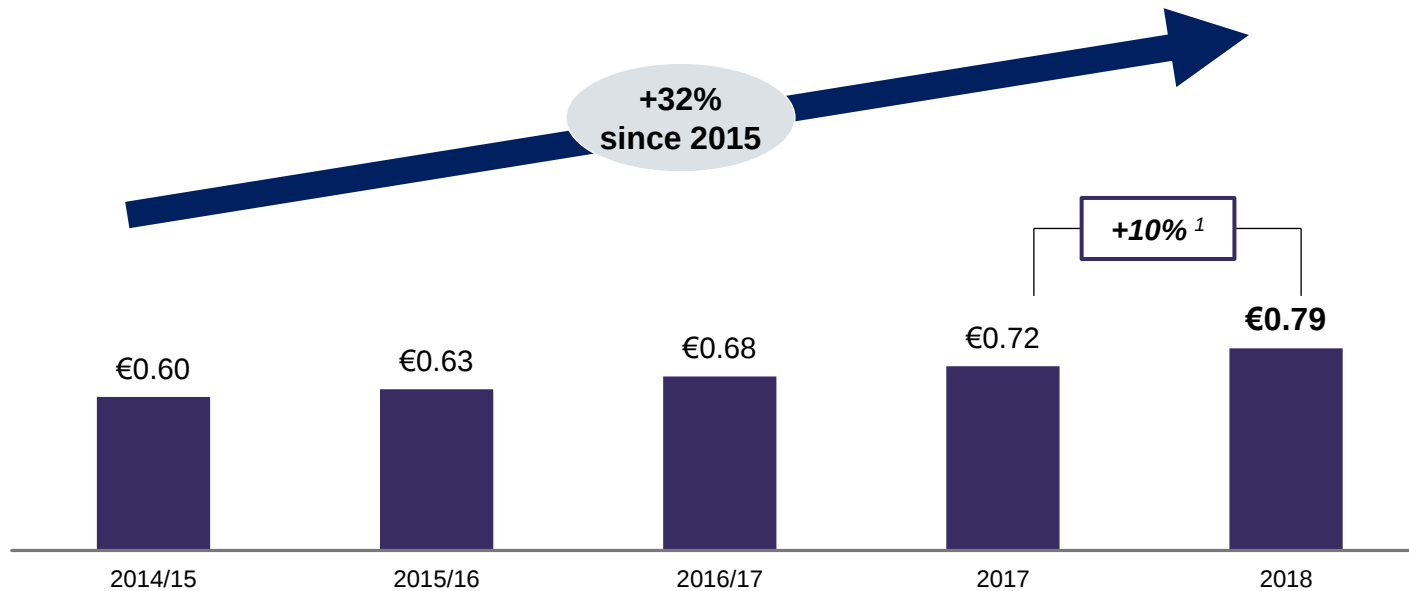
- From January 2018, Tier 2 capital is no longer recognised as regulatory capital (€64m in December 2017 ratio)
- Edmond de Rothschild transaction in summer 2018 reduced the CET 1 ratio by 1.4%
- Ratios are comfortably above minimum requirements imposed by Basel 3
- Management considers Merchant Banking requires additional capital beyond Basel 3



Dividends

Progressive dividend policy over time

Dividend progression over 5 years



<i>Payout ratio</i>	26%	32%	26%	22%	19%
---------------------	-----	-----	-----	-----	------------

Notes

- 1 €0.72 was the pro forma equivalent dividend on a full year basis for 2017, in relation to the shorter financial year of 2017 following the change of year end from March to December
- 2 Payout ratio is calculated excluding exceptional items



Financial targets

			Target	2018	2017	2016
Group targets	Compensation ratio ¹	▶	Low to mid 60's through the cycle	60.8%	62.4%	64.0%
	Return on tangible equity ²	▶	10 to 15% through the cycle	18.0%	17.2%	14.4%
Businesses targets	Global Advisory: Profit before tax margin ³	▶	Mid to high-teens through the cycle	20%	18%	18%
	Wealth & Asset Management: Profit before tax margin ⁴	▶	Around 20% by 2020	18%	17%	2%
	Merchant Banking: 3 years average RORAC	▶	Above 15% through the cycle	28%	26%	25%

Notes

1 As adjusted including deferred bonus accounting– see slide FP 26

2 ROTE based on Net income – Group share excl. exceptionals items. Would be 17.0% if exceptionals included (2017: 16.4%)

3 GA PBT margin pre-US investments. Would be 18.3% if US investments included (2017: 15.7%)

4 WAM PBT is presented excluding the Trust business following the sale in February 2019



Why invest in Rothschild & Co?

Value driven investment leveraged for growth

1

**Three
established
businesses
with strong
synergies**

2

**Globally
recognised
brand
known for
outstanding
client advice
and execution**

3

**Strong financial
position
with high
operating
leverage**

4

**Family
controlled
group focused
on long-term
growth**

5

**Sustainable
shareholder
return**

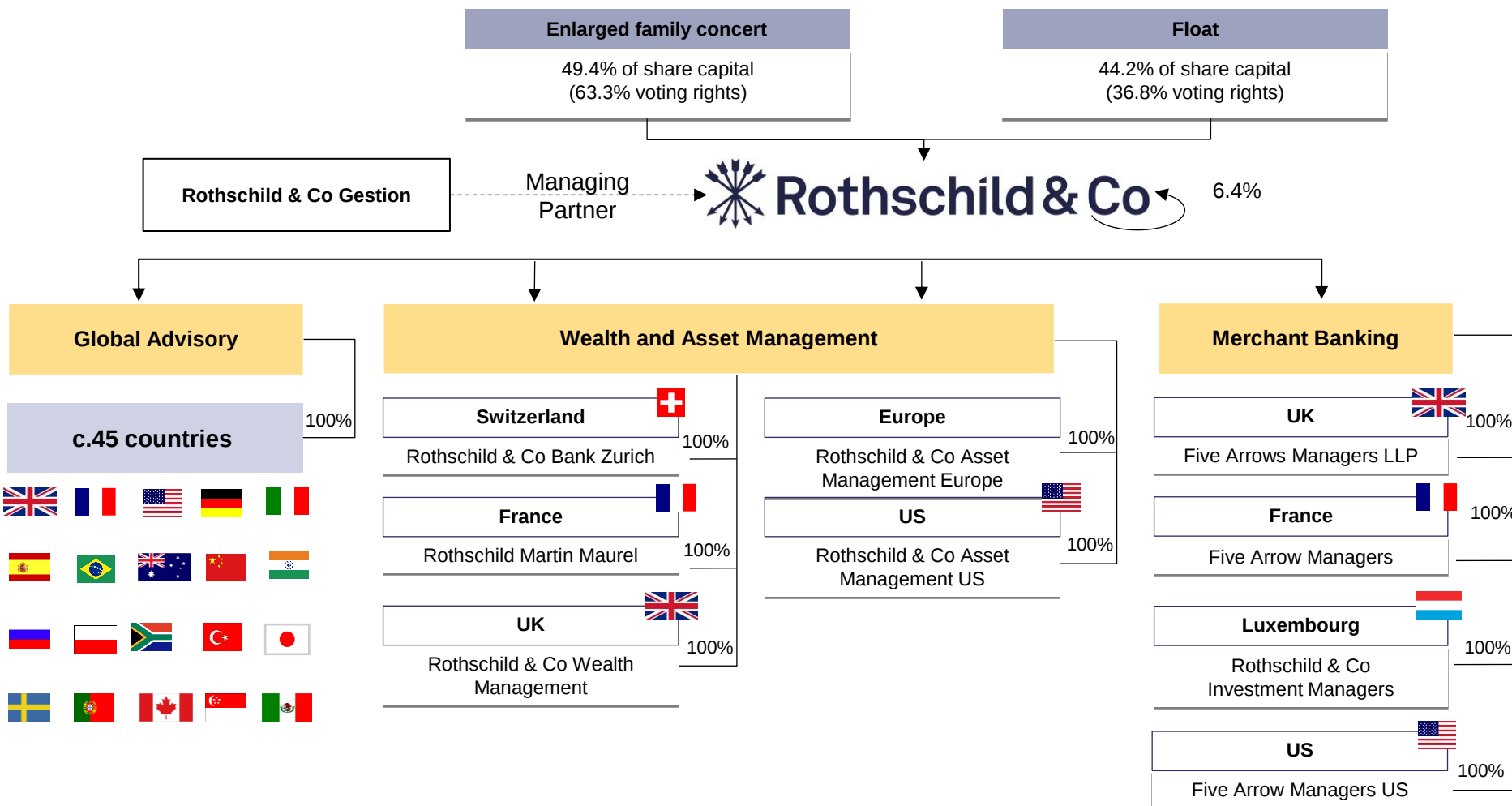
Appendix



Rothschild & Co at a glance



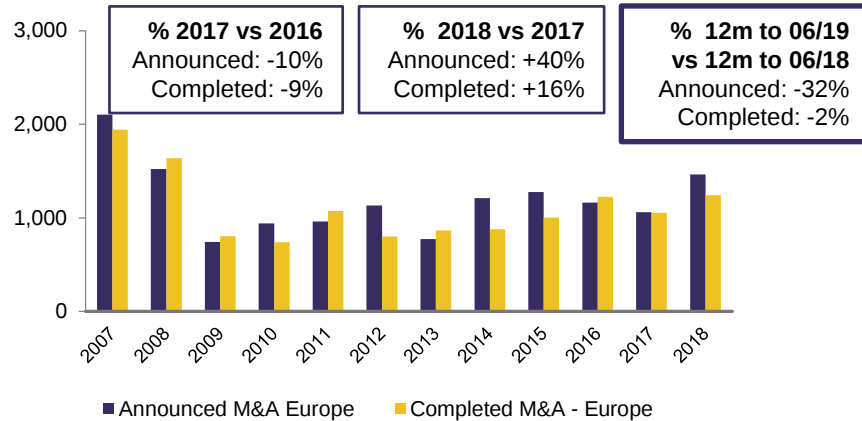
As at 30 June 2019



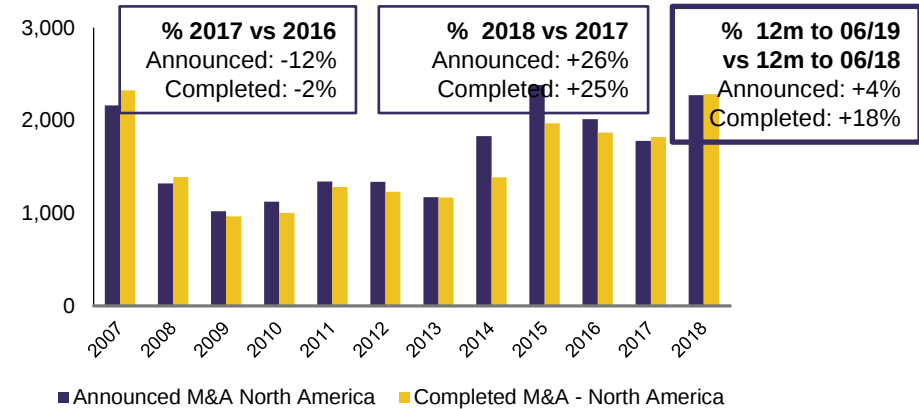


Regional M&A market by deal values (US\$bn)

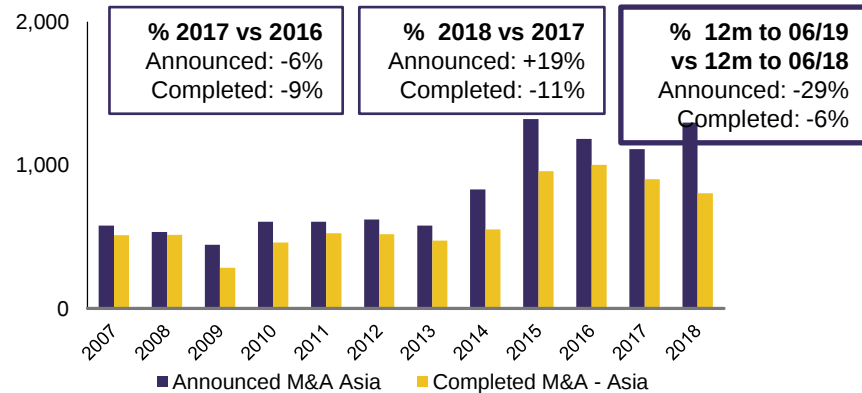
Europe



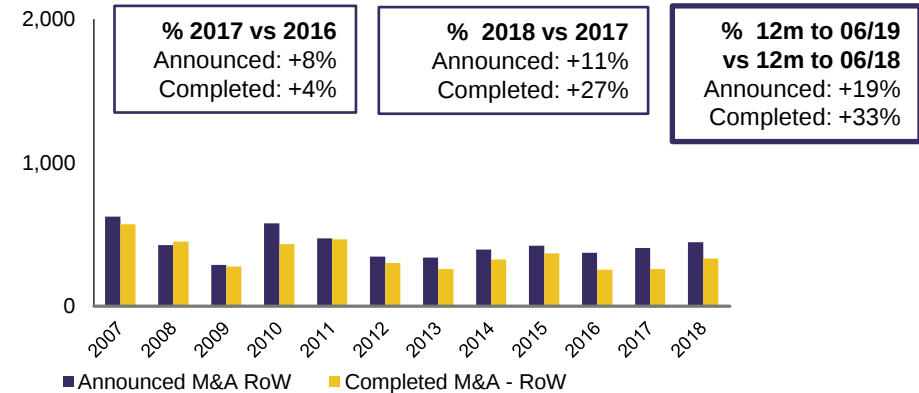
North America



Asia



Rest of the world



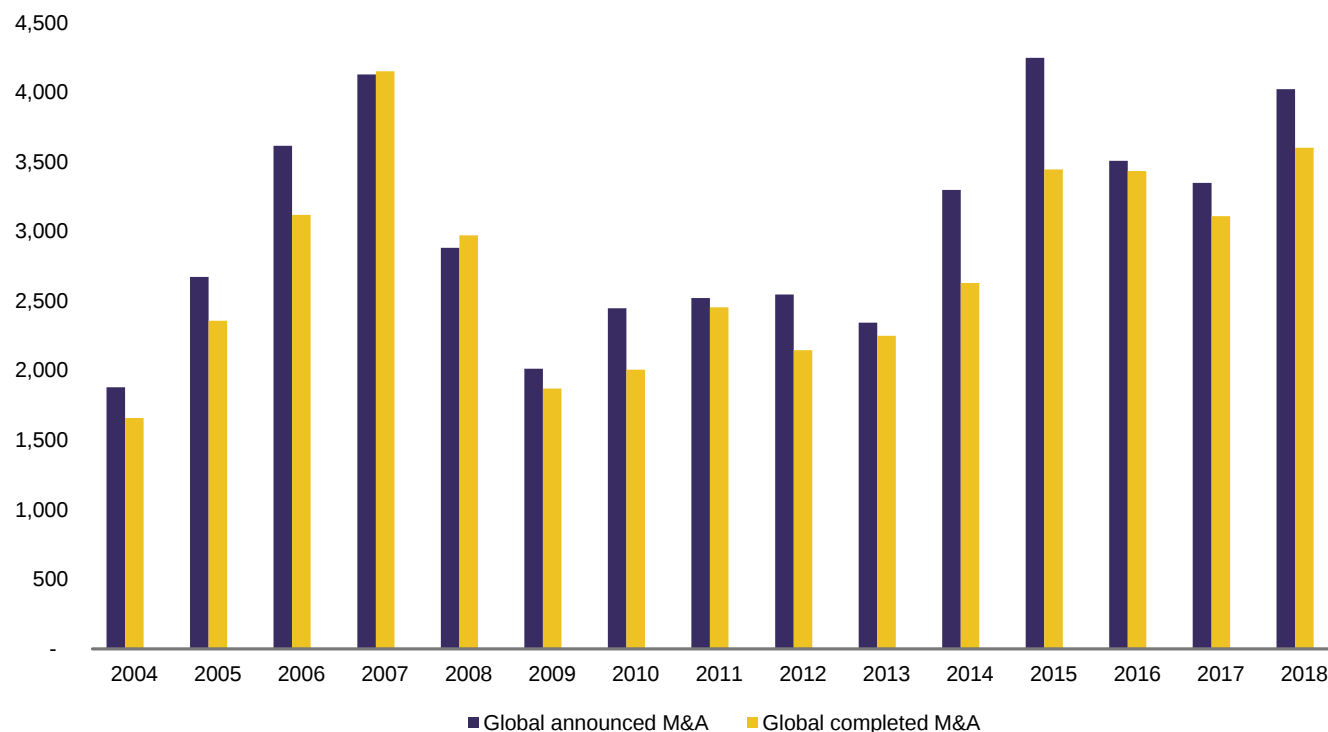
Source Thomson Reuters

Verizon deal has been excluded from European data due to the size (\$130bn – announced in 2013 and completed in 2014)

M&A market by deal values



Global M&A by deal values (US\$bn)



Deal Values > \$10bn

	6m 2018	6m 2019	%
Announced	950	833	-12%
Completed	426	383	-10%

o/w US

	6m 2018	6m 2019	%
Announced	521	724	39%
Completed	339	252	-26%

% var Announced

% var Completed

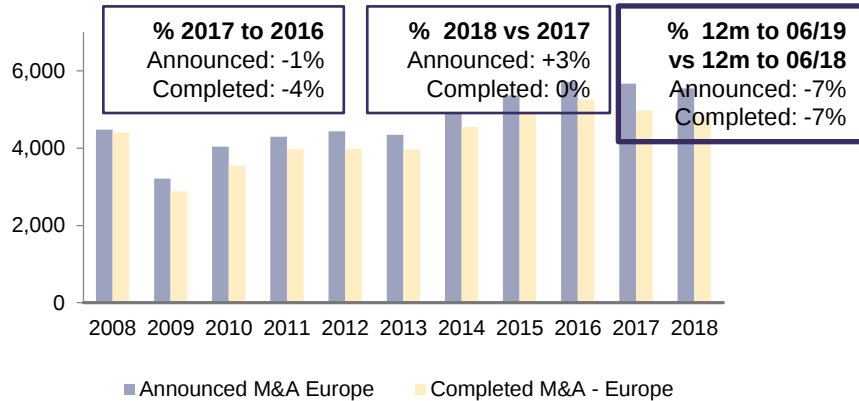
	16 vs 15	17 vs 16	18 vs 17	12m to 06/19 vs 12m to 06/18
% var Announced	-17%	-5%	20%	-9%
% var Completed	-1%	-9%	16%	9%

Source Thomson Reuters

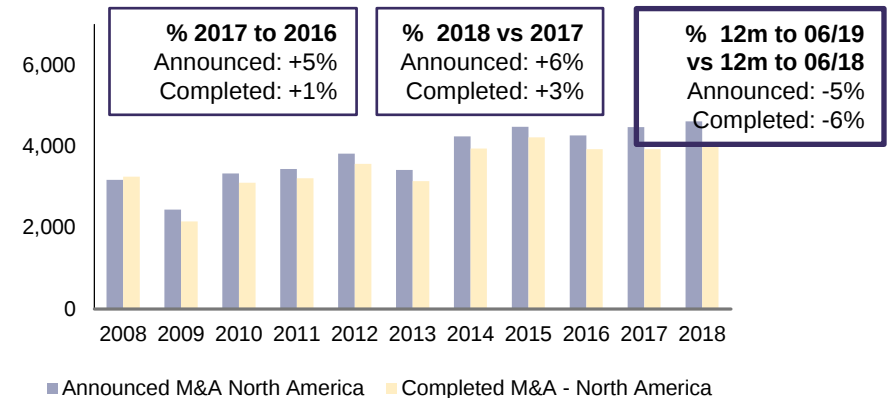


Regional M&A market by deal number

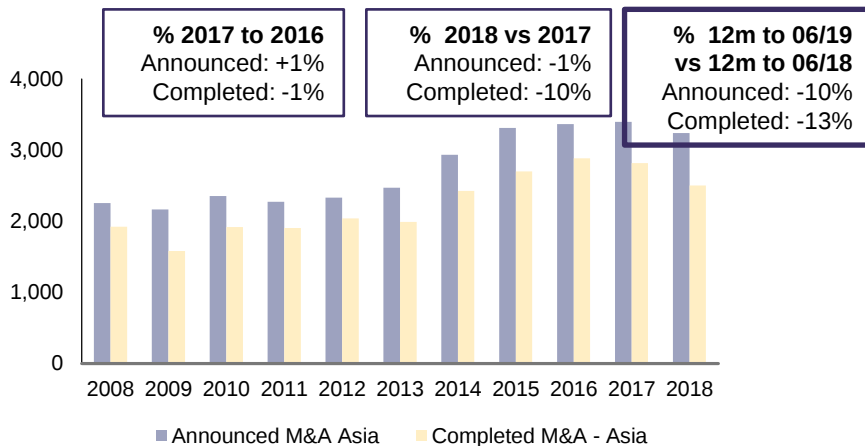
Europe



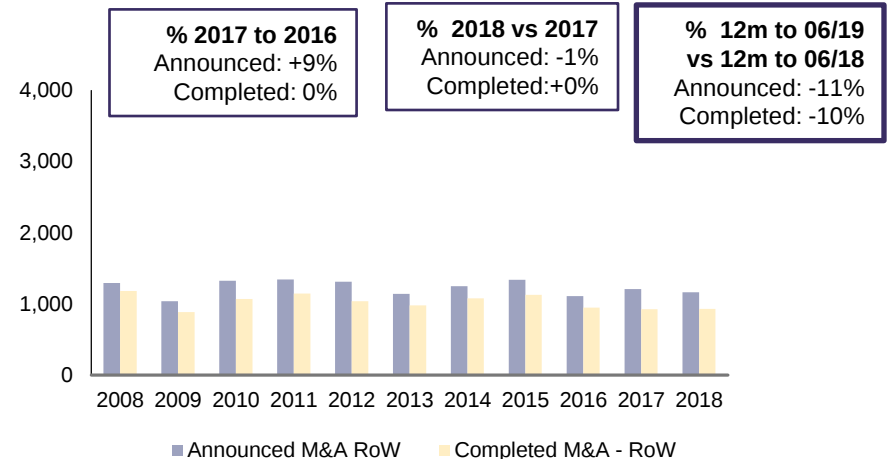
North America



Asia



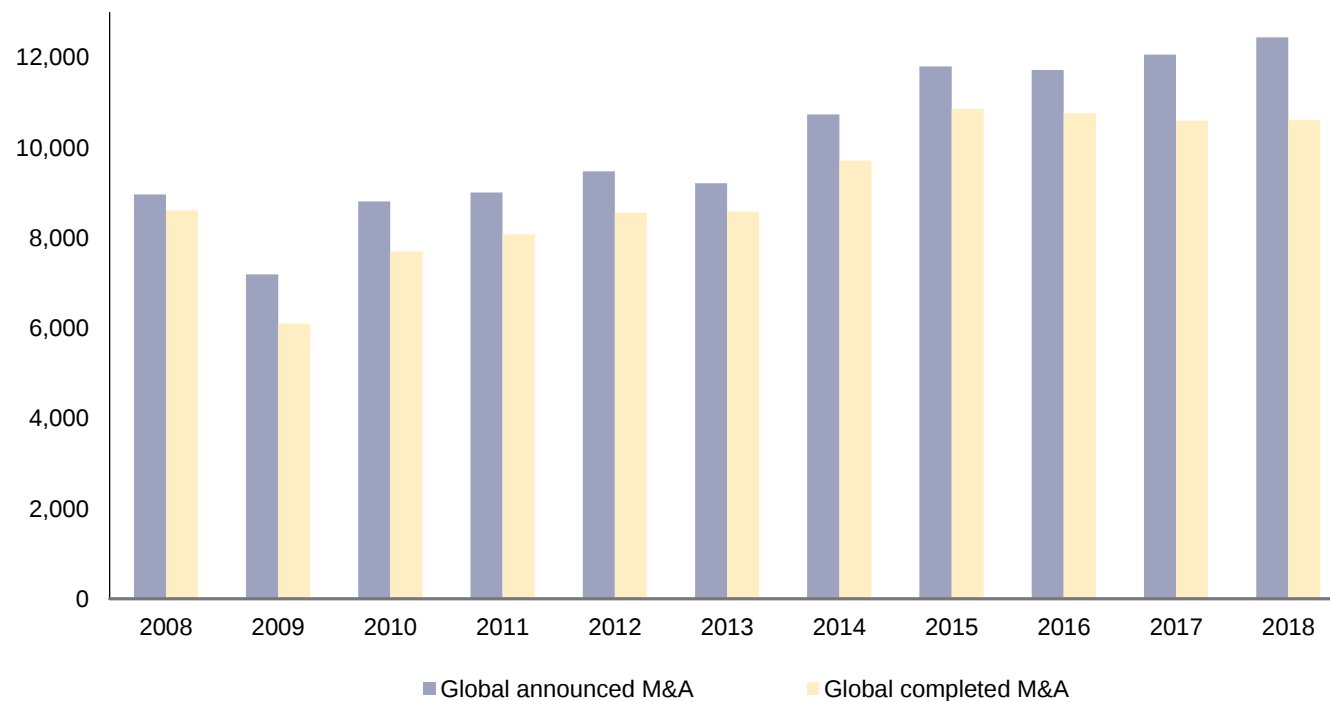
Rest of the world



M&A market by deal number



Global M&A by deal number



Deal number > \$10bn

	6m 2018	6m 2019	%
Announced	36	25	-31%
Completed	19	13	-32%

o/w US

	6m 2018	6m 2019	%
Announced	21	22	5%
Completed	13	9	-31%

% var Announced
% var Completed

	16 vs 15	17 vs 16	18 vs 17	12m to 06/19 vs 12m to 06/18
% var Announced	-1%	3%	3%	-8%
% var Completed	-1%	-2%	0%	-8%



Global Advisory

M&A and Strategic Advisory – example of transactions

Company	Deal	Country	Sector	Value
	US\$4.7bn sale of Sky Betting & Gaming to The Stars Group		Retail	US\$4.7bn
	US\$4.9bn sale to WestRock		Industrial Materials	US\$4.9bn
	US\$3.7bn cash acquisition of Syntel		TMT	US\$3.7bn
	US\$3.5bn sale of interest in Grasberg to Inalum		Mining	US\$3.5bn
	€1.9bn carve-out and disposal of Zentiva to Advent International		Healthcare	€1.9bn
	€6.25bn disposal of a majority stake in AccorInvest		Real Estate	€6.25bn
	US\$5.1bn acquisition of Costa Coffee		Consumer	US\$5.1bn
	€4.3bn unsolicited public takeover offer by Morgan Stanley Infrastructure Partners		Transport and Infrastructure	€4.3bn



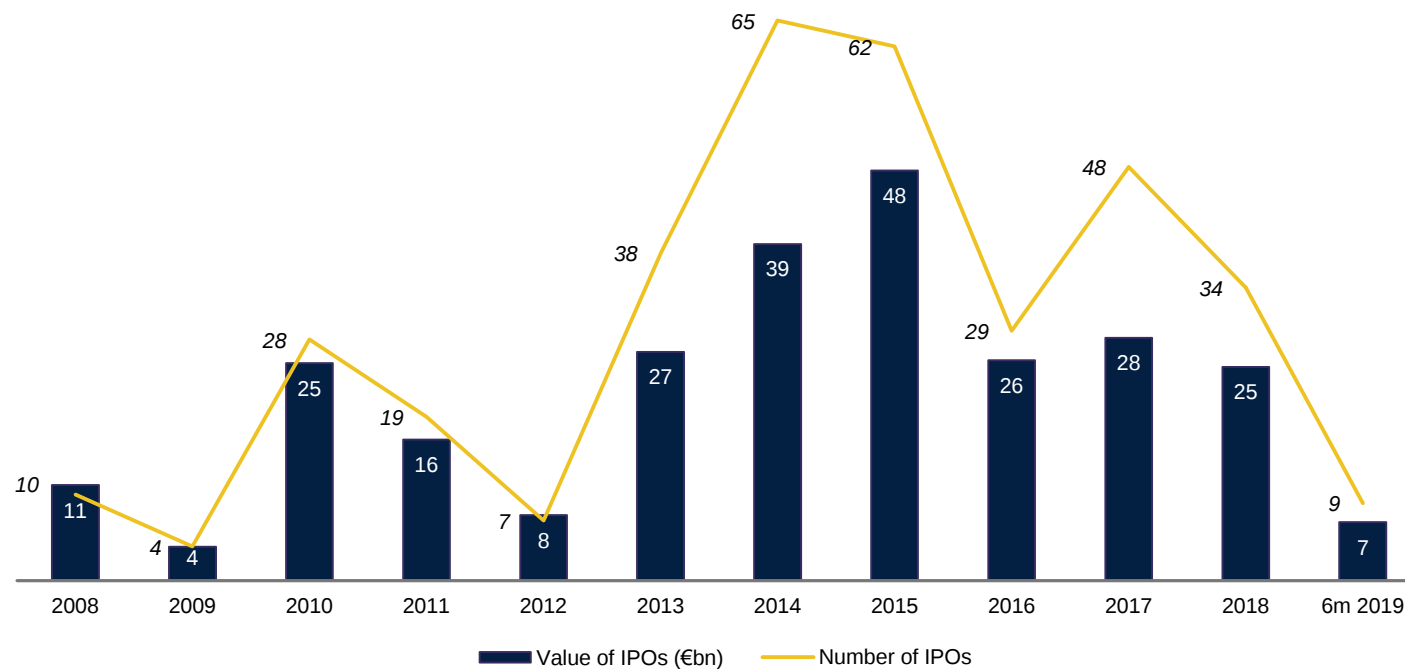
Financing advisory – example of transactions

Company	Deal	Country	Sector	Value
	US\$7.4bn restructuring of the Government Development Bank of Puerto Rico		Government/ Public sector	US\$7.4bn
	£2.8bn listing of Quilter on the LSE and JSE via a £263m IPO and concurrent demerger		FIG	€2.8bn/£263m
	Debt advice on €2.8bn debt refinancing and €3.8bn swap restructuring		Transport and Infrastructure	€2.8/€3.8bn
	US\$13bn chapter 11 restructuring of Seadrill Limited		Energy and Power	US\$13bn
	Noble Group's US\$3.5bn debt restructuring		Energy and Power	US\$3.5bn
	Debt advice on dual-tranche senior notes offering		Energy and Power	US\$2.25bn
	US\$1.33bn Series C Equity Financing		TMT	US\$1.33bn
	Adviser on IPO on SIX Swiss Exchange		Industrial Materials	€1.5bn

European IPO market



IPO volumes in Europe since 2008 (> €200m)



	16 vs 15	17 vs 16	18 vs 17	12m to 06/19 vs 12m to 06/18
% Value	-46%	10%	-12%	-56%
% Number	-53%	66%	-29%	-63%

Selected sample of transactions in Merchant banking



A history of long term value creation in the mid-cap segment

Sample of recent transactions

Private Equity



Leading player on the privately managed nurseries market

France



Developer of high quality tests for medical diagnosis

United Kingdom



Provider of legal and tax information and publications

Denmark



Provider of patient safety and risk management software

United Kingdom



Benchmarking and technical data in the automotive sector

France



Provider of Repair and Maintenance Information for garages

United Kingdom



Healthcare tech-enabled procurement platform

Germany



Technology-enabled insurance distribution platform and service provider

Netherlands



Digital platform for the real estate intermediation market

France



Software company focused on the banking sector

United Kingdom



Education sector (kindergartens and primary schools)

China



leading provider of educational travel in the US

USA

Private Debt



Nuclear measurement tools

Global



Specialist systems and outsourcing services

UK



IT support and technology services provider

UK



Specialized education and care

UK



Fast-food restaurant chain

France



Multi-regional chain for routine laboratory

France



Global computer products and services

USA



Generic pharmaceuticals company

Germany



Leading European petrol forecourt operator

Europe



Dutch cable operator

Netherlands



Leading Global hospitality service provider

USA



Nordic payment processor

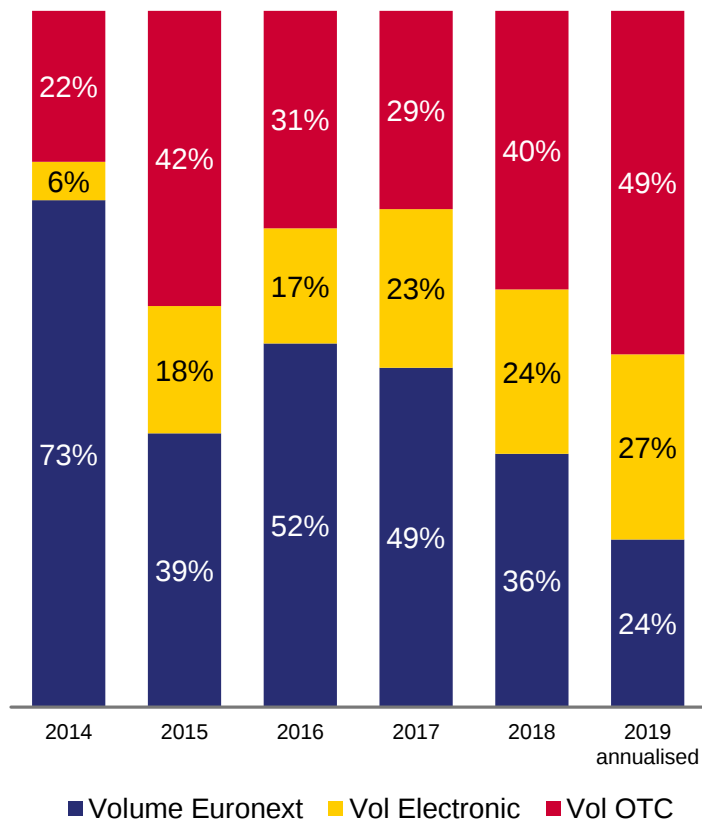
Scandinavia

Rothschild & Co volume by trading platforms

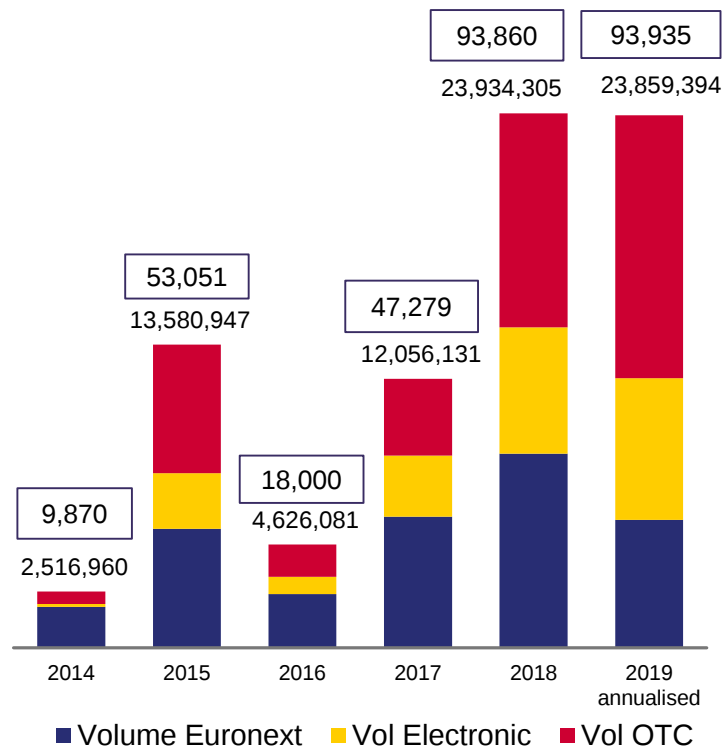


As at 30 June 2019

Base 100



Volume (in '000's)



xxx

Daily average volume trading on all platforms