



A PwC IPO Centre publication

Global IPO Watch Q1 2019

PwC provides independent guidance to companies in the process of going public and to already listed companies in assessing their position in the equity capital markets.

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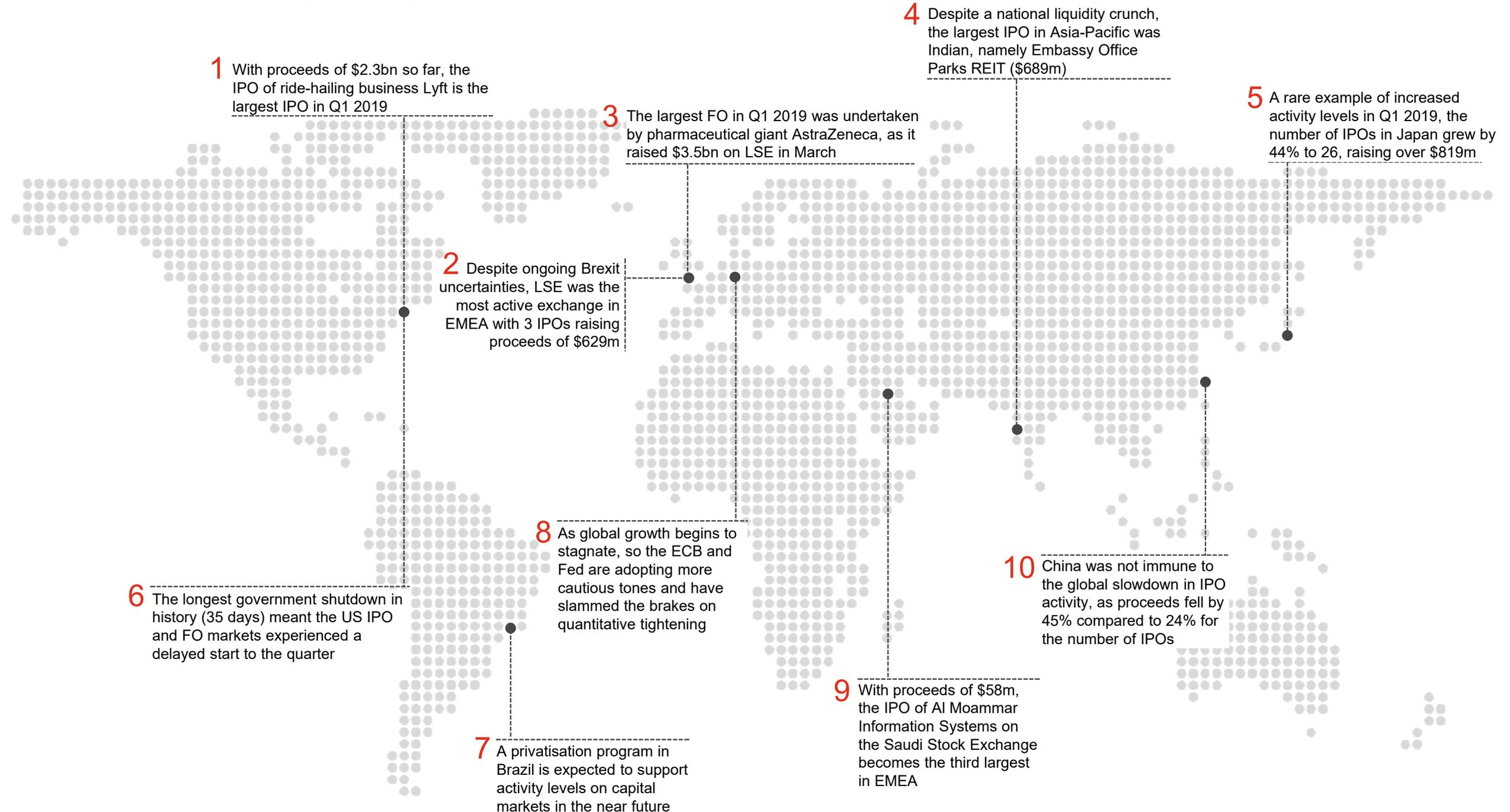
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Basis of preparation

*The **Global IPO Watch** analyses IPO and FO trends on a quarterly basis, both at a global and regional level. It is based on data extracted from Dealogic, whereby only transactions with a minimum of \$5 million money raised have been included. Transaction proceeds include the overallotment option (if exercised). The data excludes PIPOs and transactions on Over-The-Counter exchanges. In case IPOs or FOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. The same applies to countries and regions. This does not apply to two exchanges within the same country or two countries within the same region. Country indicates the company's country of domicile. Industry classification is based on the FTSE Russell Industry Classification Benchmark. Index performance is based on pricing data extracted from Bloomberg.*

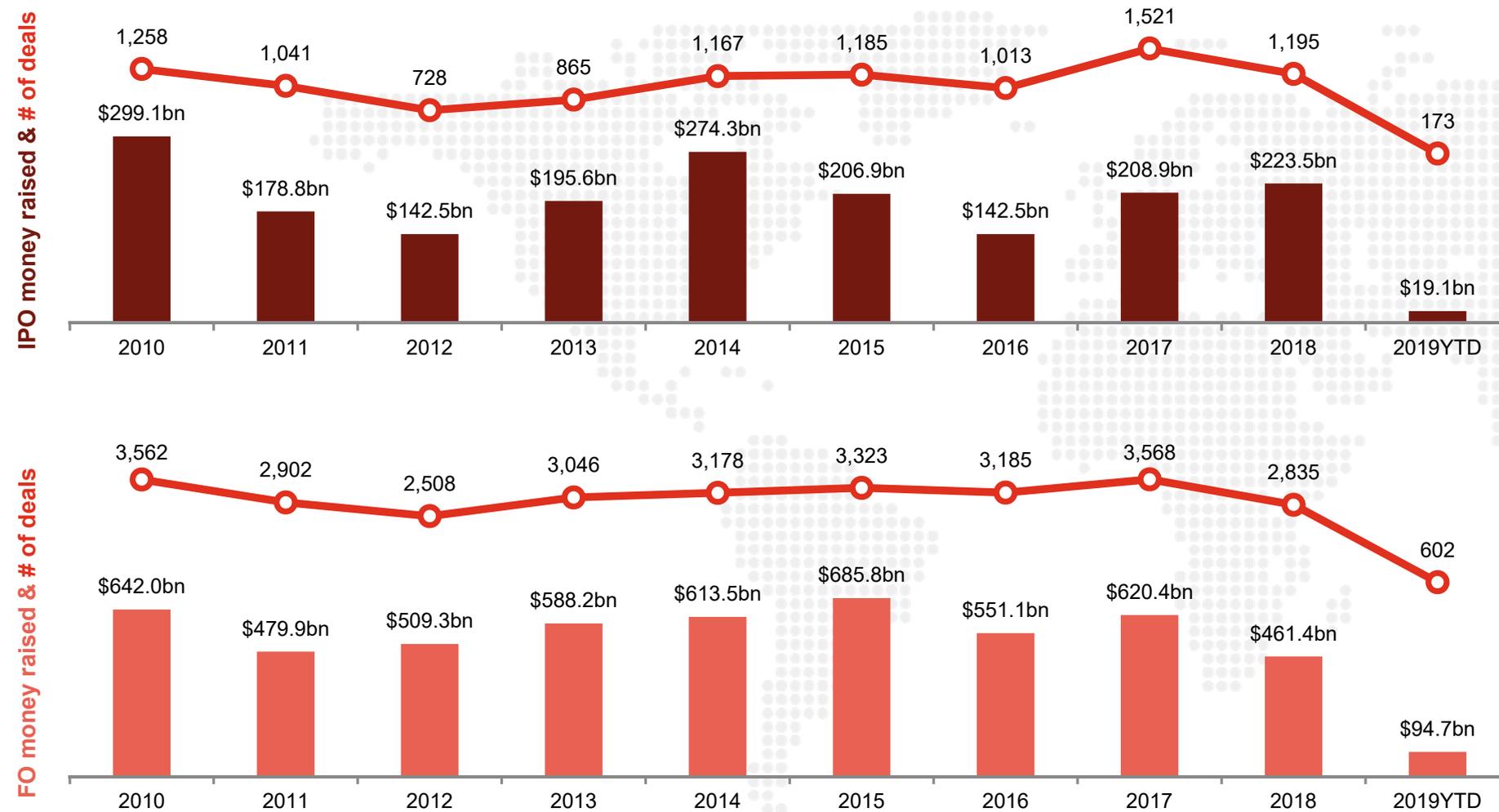
IPO and FO highlights



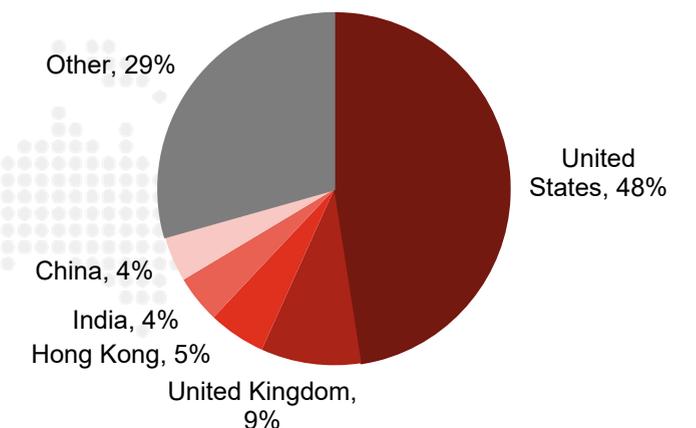
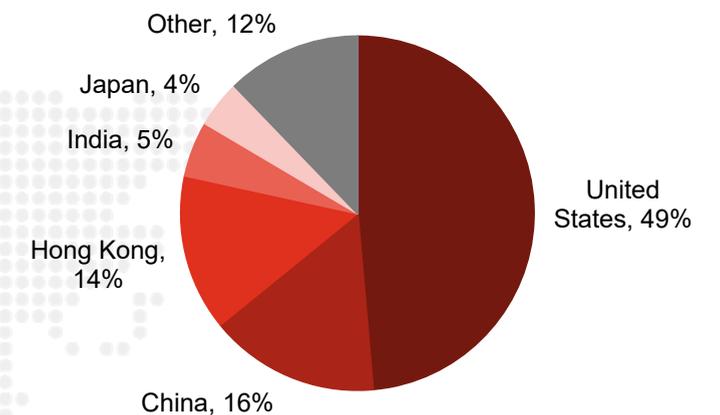
Global money raised via IPOs and FOs

Geopolitical uncertainties caused a cautionary stance amongst investors, as global IPO proceeds fell by 64% compared to Q1 2018, while IPO numbers fell by 41%

Global money raised via IPOs and FOs (10-year overview)



Top countries 2019YTD



Overview of global IPO and FO activity

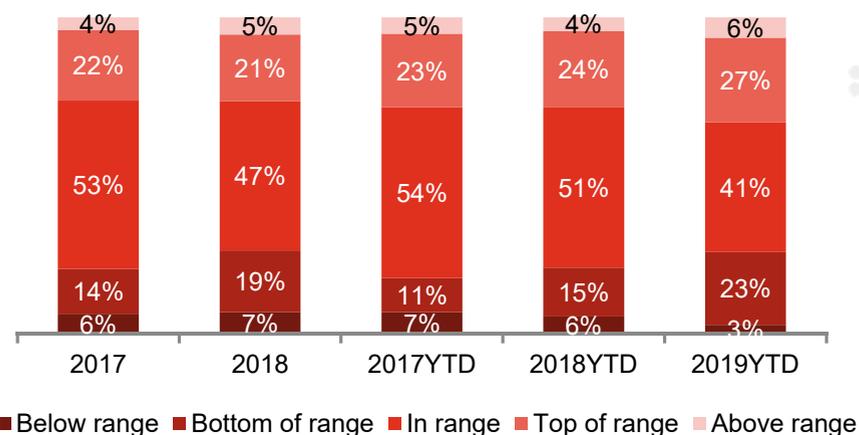
In the first quarter of 2019, 173 IPOs raised \$19.1bn, whereas 602 FOs raised proceeds of \$94.7bn

Global IPO and FO activity

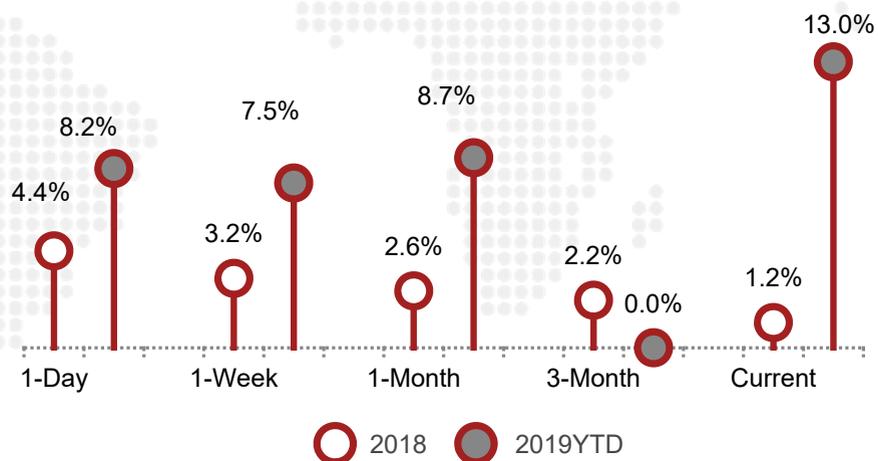
	2017	2018	Q1 2017	Q1 2018	Q1 2019
IPO activity					
Number of IPOs	1,521	1,195	339	291	173
% sponsor-backed	9.3%	7.6%	10.0%	9.6%	2.3%
Money raised	\$208.9bn	\$223.5bn	\$37.9bn	\$52.3bn	\$19.1bn
% sponsor-backed	22.7%	14.2%	28.9%	15.5%	4.1%
Advanced metrics					
Free float %	31.8%	32.3%	31.4%	34.1%	32.8%
Overallotment exercised (%) ¹	25.2%	33.5%	25.2%	29.6%	24.8%
% secondary shares	14.6%	13.6%	14.3%	15.8%	10.1%
FO activity					
Number of FOs	3,568	2,835	921	845	602
Money raised	\$620.4bn	\$461.4bn	\$168.3bn	\$143.3bn	\$94.7bn

- 1 The share of FS-backed IPO fell to a multi-year low of 2.3% in Q1 2019, as pricing issues take centre stage.
- 2 Namely, the share of IPOs pricing in the middle of their pricing range fell to 41%.
- 3 Despite subdued activity levels, the post-IPO performance of 2019YTD IPOs is high. This is the result of to the large share of high performing Asia-Pacific IPOs, and the rise in markets in Q1 2019.
- 4 Notably, equity markets had one of the best starts to the year historically, as trade optimism, solid corporate earnings, and dovish stances from the ECB and Fed supported valuations.

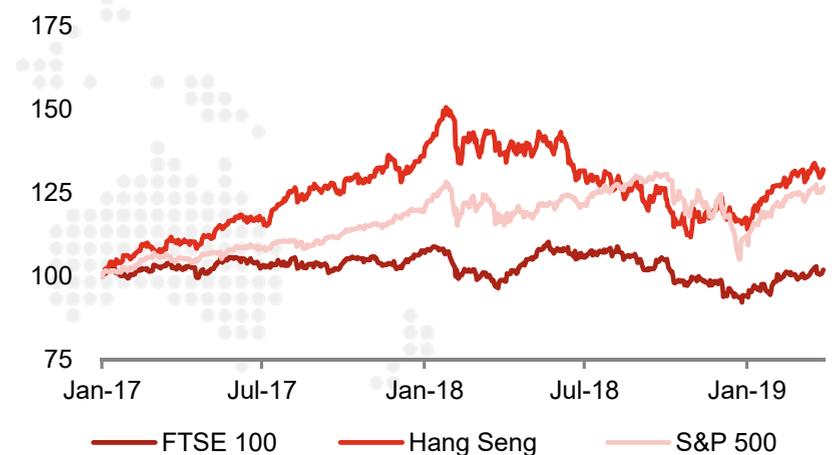
2 IPO pricing dynamics



3 Post-IPO performance (median)



4 Global indices



Leading transactions 2019YTD

Ride-hailing firm Lyft made its debut on public markets in March, raising \$2.3bn on NASDAQ so far and becoming the largest IPO of Q1 2019

Top 10 largest IPOs 2019YTD

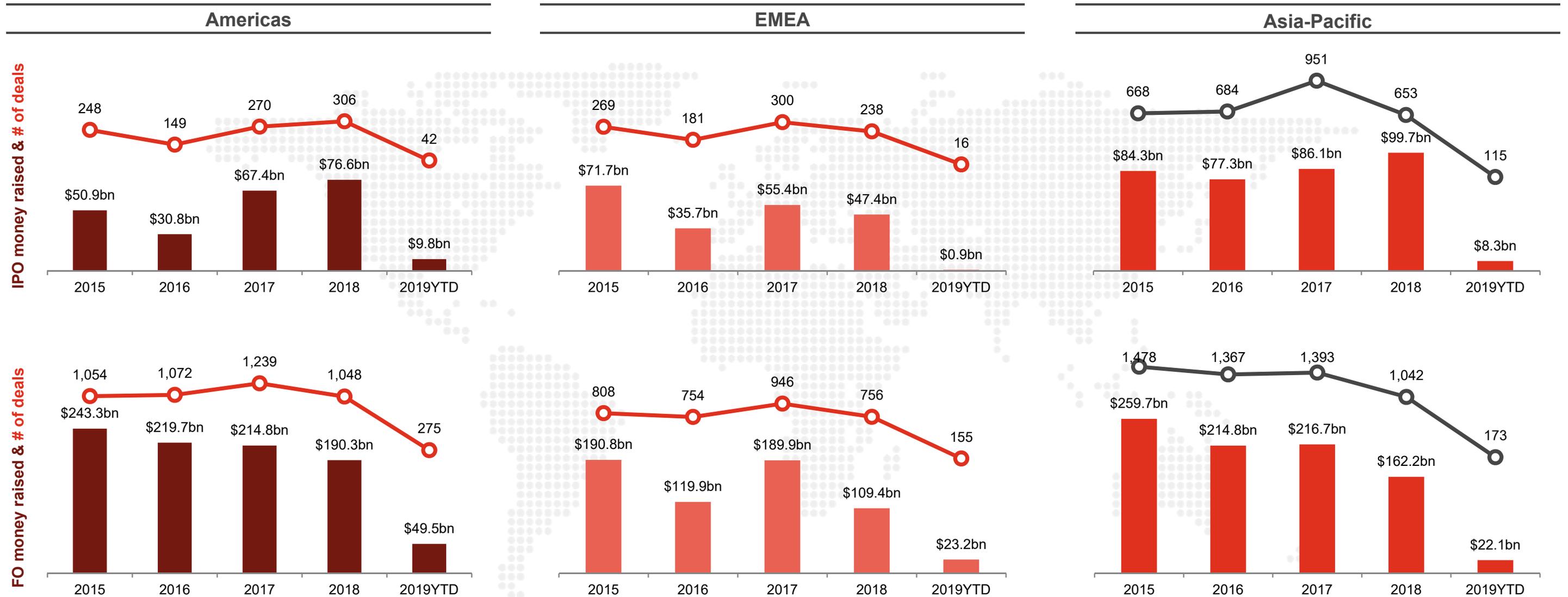
Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
28-Mar-19	Lyft		Consumer Services	NASDAQ	62.00 - 68.00	72.00	Above range	\$2,340m	11.4%	0.0%	8.7%	N/A	8.7%
30-Jan-19	PIMCO Energy & Tactical Credit Opp. Fund		Financials	NYSE	N/A	20.00	N/A	\$892m	0.0%	0.0%	1.0%	5.8%	1.9%
20-Mar-19	Levi Strauss & Co		Consumer Goods	NYSE	14.00 - 16.00	17.00	Above range	\$717m	10.9%	74.2%	31.8%	N/A	38.5%
22-Mar-19	Embassy Office Parks REIT		Financials	BSE; NSE	N/A	300.00	N/A	\$689m	20.5%	0.0%	N/A	N/A	N/A
22-Mar-19	Schiehallion Fund		Financials	LSE	1.00 - 1.00	1.00	In range	\$477m	0.0%	0.0%	12.5%	N/A	14.5%
31-Jan-19	Gores Metropoulos		Financials	NASDAQ	10.00 - 10.00	10.00	In range	\$400m	85.3%	0.0%	1.2%	2.1%	2.4%
19-Feb-19	CStone Pharmaceuticals		Health Care	HKEX	11.10 - 12.80	12.00	In range	\$328m	21.8%	0.0%	7.2%	31.2%	32.3%
19-Feb-19	Qingdao Rural Commercial Bank		Financials	Shenzhen SE	N/A	3.96	N/A	\$325m	10.0%	0.0%	43.9%	N/A	91.7%
7-Feb-19	Gossamer Bio		Health Care	NASDAQ	16.00 - 16.00	16.00	In range	\$317m	31.4%	0.0%	12.1%	20.3%	35.4%
22-Jan-19	Bank of Xian		Financials	Shanghai SE	N/A	4.68	N/A	\$306m	10.0%	0.0%	44.0%	N/A	151.1%

Top 10 largest FOs 2019YTD

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal Type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
29-Mar-19	AstraZeneca		Health Care	LSE	64.96 - 64.96	60.50	FO - Accelerated Bookbuild	\$3,523m	0.0%	N/A	N/A	N/A
12-Mar-19	Adyen		Industrials	Euronext Amsterdam	656.20 - 656.20	600.00	FO - Accelerated Bookbuild	\$1,691m	100.0%	10.7%	N/A	16.3%
8-Feb-19	Pinduoduo		Consumer Services	NASDAQ	30.33 - 30.33	25.00	FO - Accelerated Bookbuild	\$1,581m	26.9%	3.8%	16.4%	-0.8%
26-Feb-19	Danaher		Industrials	NYSE	123.15 - 123.15	123.00	FO - Accelerated Bookbuild	\$1,556m	0.0%	2.8%	6.6%	7.3%
5-Mar-19	Sea		Technology	NYSE	23.20 - 23.20	22.50	FO - Fully Marketed	\$1,553m	0.0%	4.2%	N/A	4.5%
22-Mar-19	Cellnex Telecom		Telecommunications	BME	17.89 - 17.89	17.89	FO - Rights Offer	\$1,365m	0.0%	35.5%	N/A	46.2%
28-Feb-19	Americold Realty Trust		Financials	NYSE	28.06 - 28.06	27.75	FO - Accelerated Bookbuild	\$1,290m	100.0%	3.7%	10.0%	10.0%
27-Feb-19	Equinix		Financials	NASDAQ	425.84 - 425.84	416.00	FO - Accelerated Bookbuild	\$1,242m	0.0%	1.8%	7.7%	8.9%
12-Mar-19	MercadoLibre		Consumer Services	NASDAQ	481.11 - 481.11	480.00	FO - Accelerated Bookbuild	\$1,150m	0.0%	5.8%	N/A	5.8%
25-Jan-19	COSCO SHIPPING		Industrials	Shanghai SE	N/A	3.78	FO - Cash Placing	\$1,138m	0.0%	14.8%	34.4%	39.7%

IPO and FO activity per region

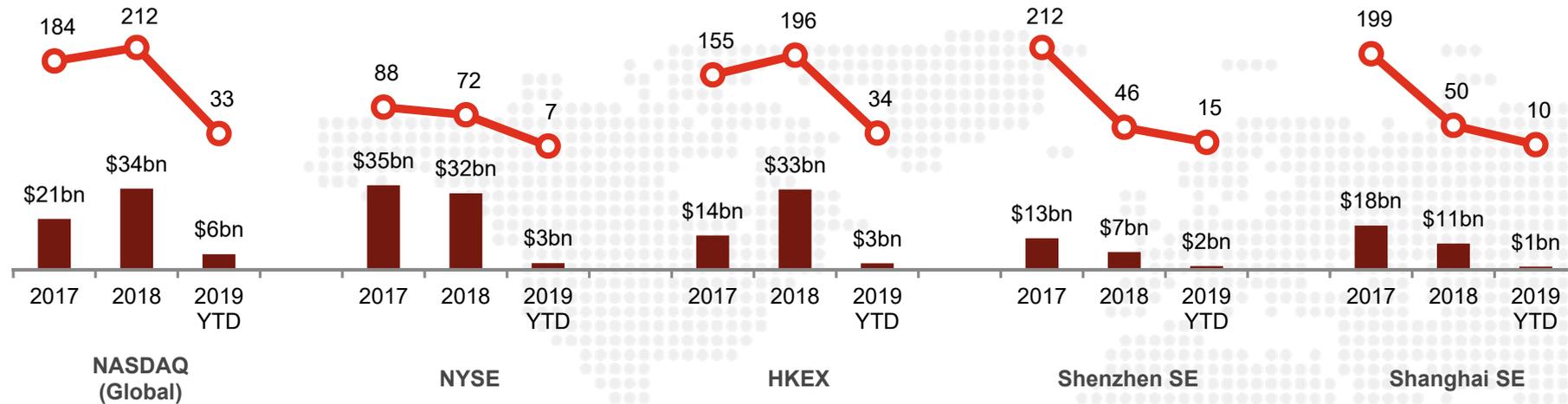
EMEA activity suffered not only from global geopolitical uncertainties, but also from the weakening of local economic fundamentals



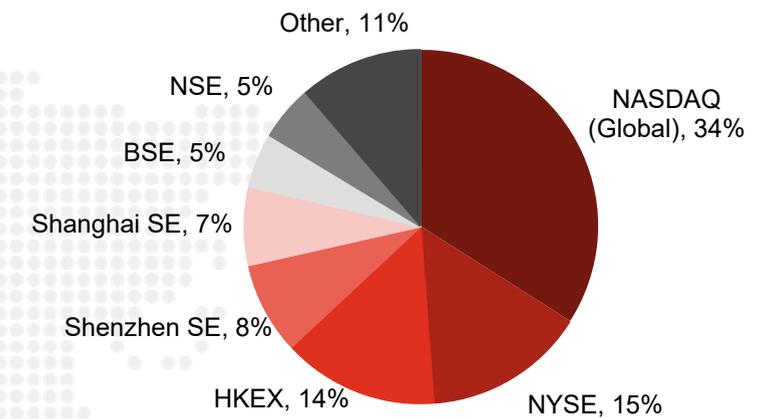
Top exchanges globally based on money raised in 2019YTD

As IPO and FO activity was largely concentrated in the US this quarter, so the NASDAQ (Global) and NYSE are the two most active exchanges globally

Money raised and number of IPOs per Exchange 2017-2019YTD



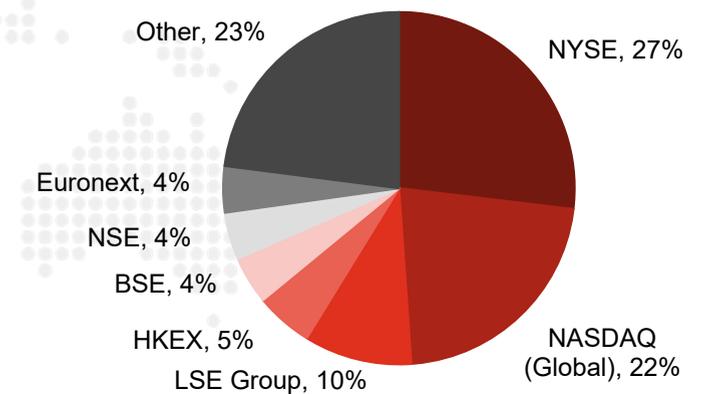
Top Exchanges 2019YTD



Money raised and number of FOs per Exchange 2017-2019YTD



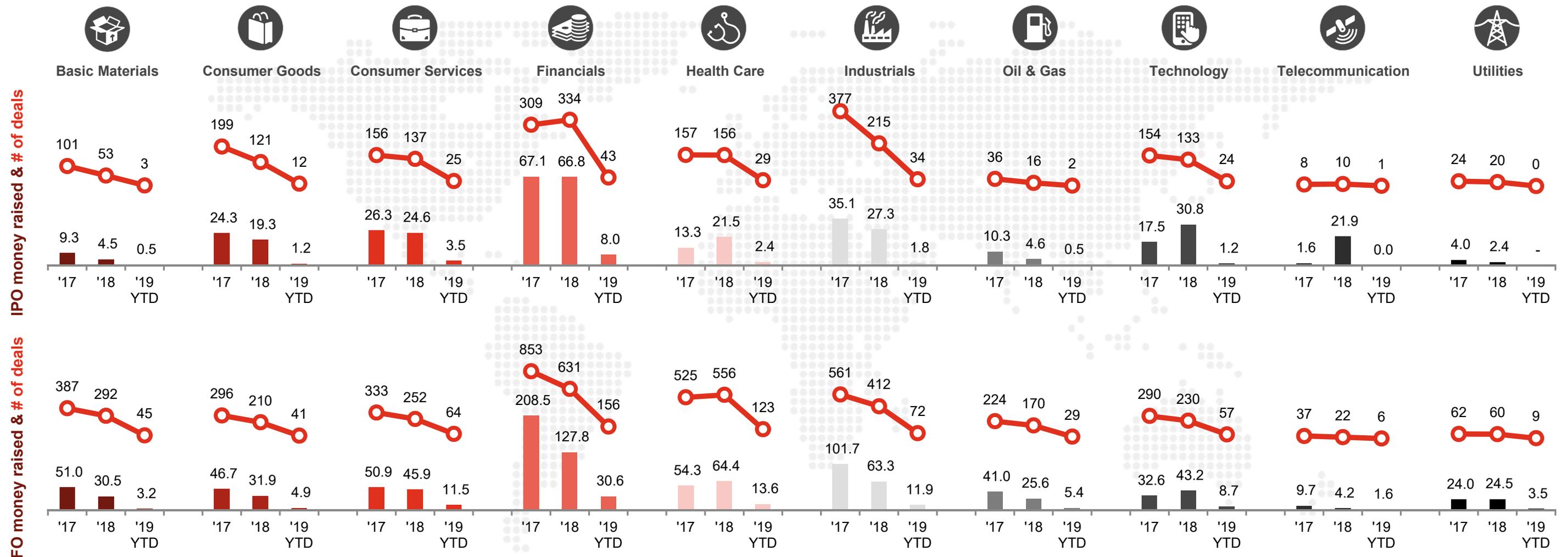
Top Exchanges 2019YTD



Global IPO and FO activity per sector

Behind Financials, Consumer Services rank second in terms of IPO proceeds, thanks to Lyft's listing. Industrials rank second in terms of the number of IPOs

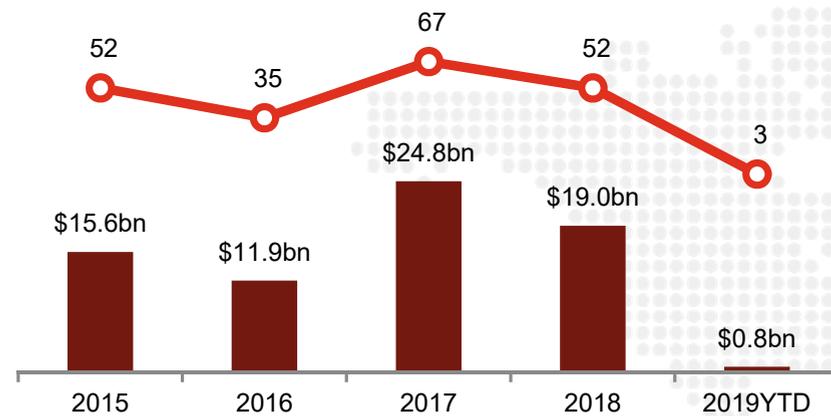
Money raised and number of IPOs and FOs per sector 2017 – 2019YTD



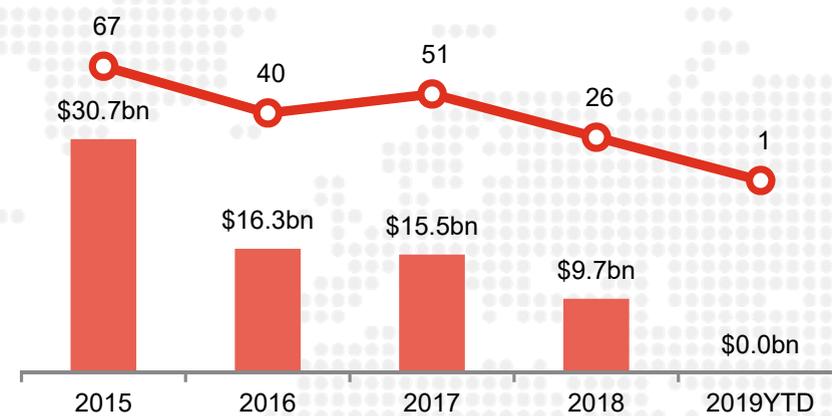
Financial sponsor-backed IPO activity globally

With only 4 FS-backed IPOs taking place in Q1 2019, activity levels were well below those seen in earlier quarters

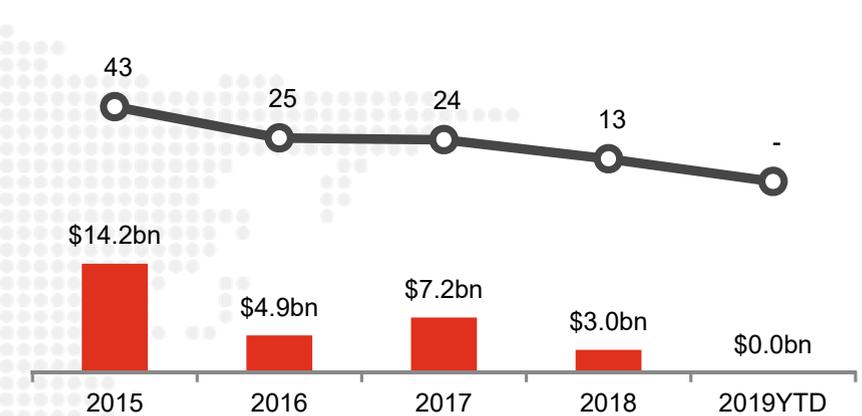
FS-backed activity Americas



FS-backed activity EMEA



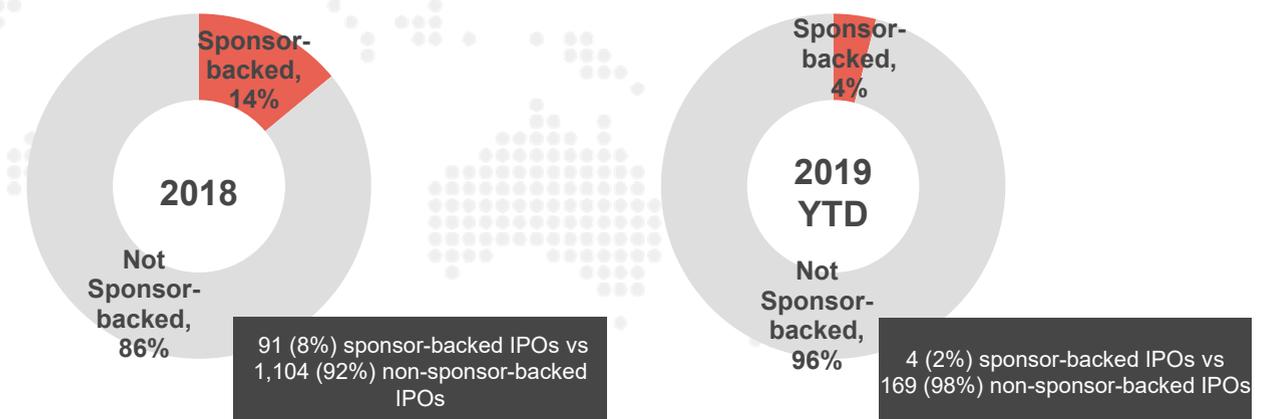
FS-backed activity Asia-Pacific



Top 4 largest FS-backed IPOs 2019YTD globally

Pricing date	Issuer name	Exchange	Pricing	Money raised	Performance		
					1-day	1-month	Current
31-Jan-19	Gores Metropoulos	USA NASDAQ	In range	\$400m	1.2%	2.1%	2.4%
30-Jan-19	New Fortress Energy	USA NASDAQ	Below range	\$292m	-6.6%	11.7%	-16.6%
13-Feb-19	TCR2 Therapeutics	USA NASDAQ	In range	\$86m	0.5%	27.2%	16.2%
22-Feb-19	Arcure	FR Euronext Paris	Bottom of range	\$9m	12.9%	10.7%	2.9%

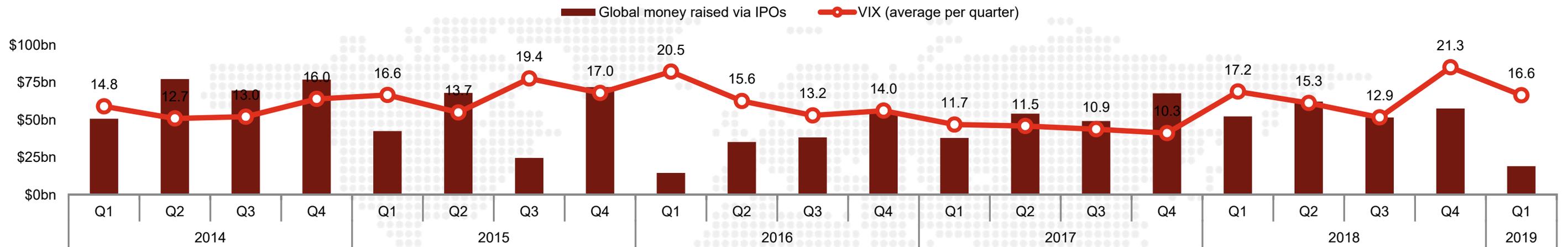
Global FS-backed IPOs (by money raised)



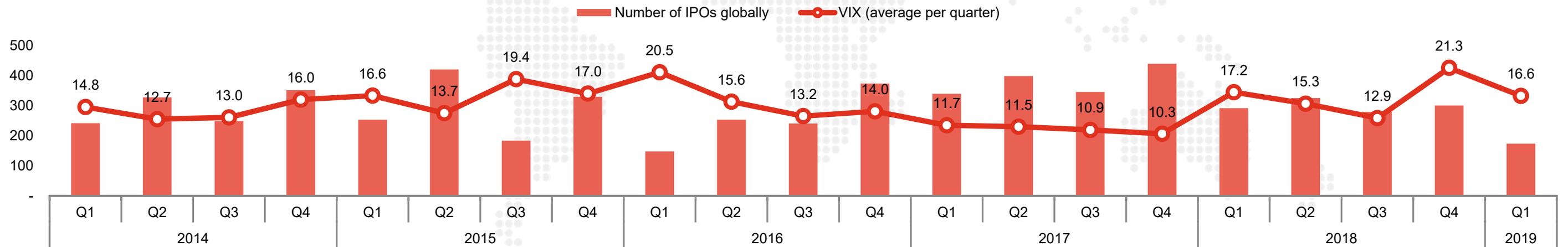
Volatility versus IPO activity

A decrease in volatility has not yet translated into increased global IPO activity

Money raised via IPOs versus volatility



Number of IPOs versus volatility



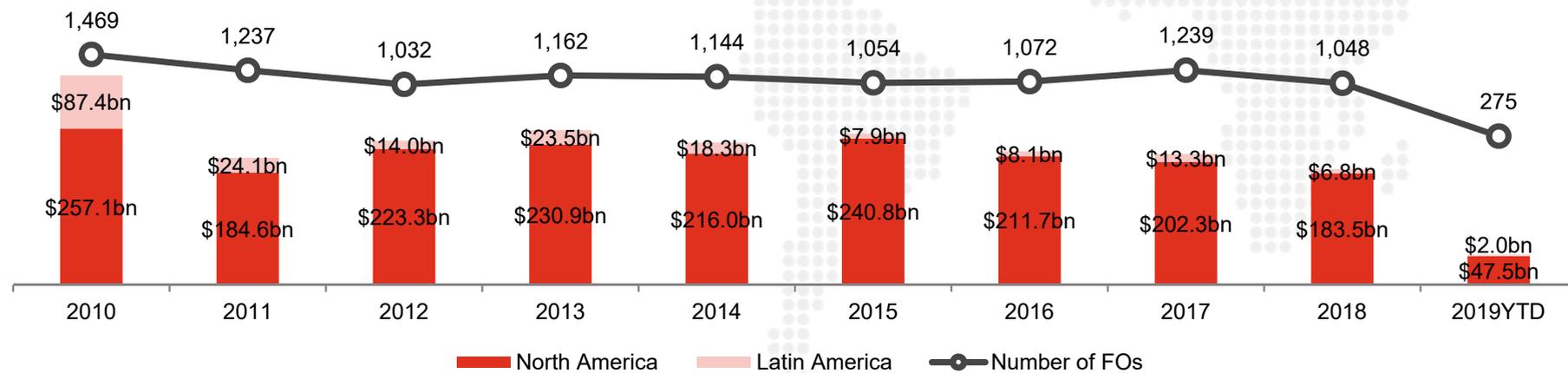
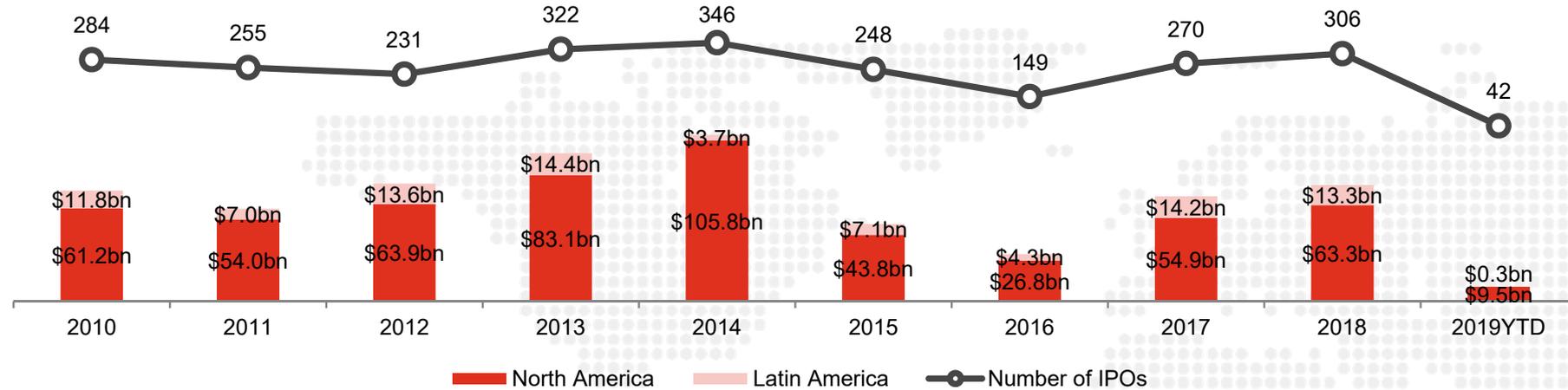
Americas



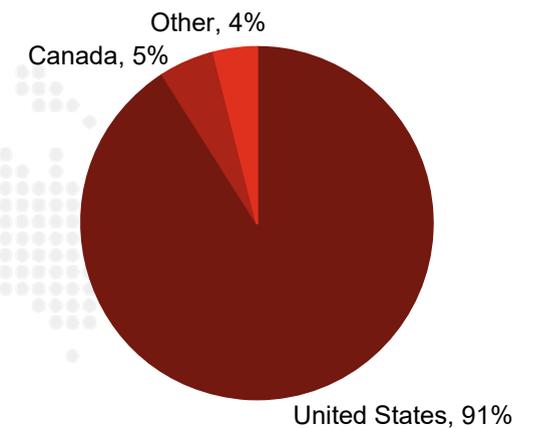
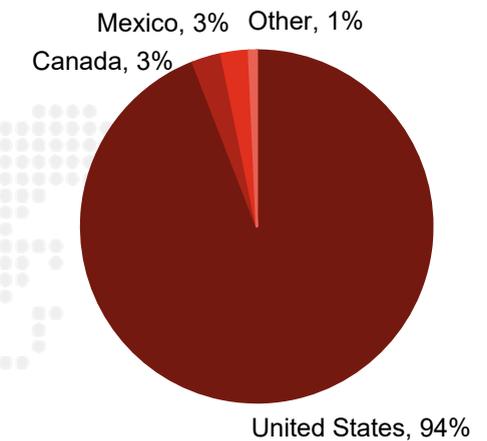
Money raised via IPOs and FOs in the Americas

Even more than usual, activity in the Americas was concentrated in the US, as it accounted for 94% of IPO proceeds and 91% of FO money raised

Money raised via IPOs and FOs in the Americas (10-year overview)



Top countries 2019YTD



Overview of IPO and FO activity in the Americas

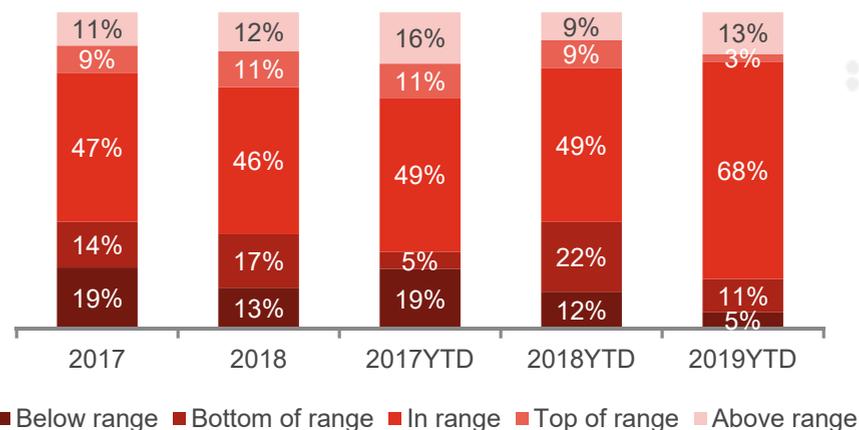
Investor caution means a larger share of IPOs pricing in the middle of their pricing range in the Americas

IPO and FO activity in the Americas

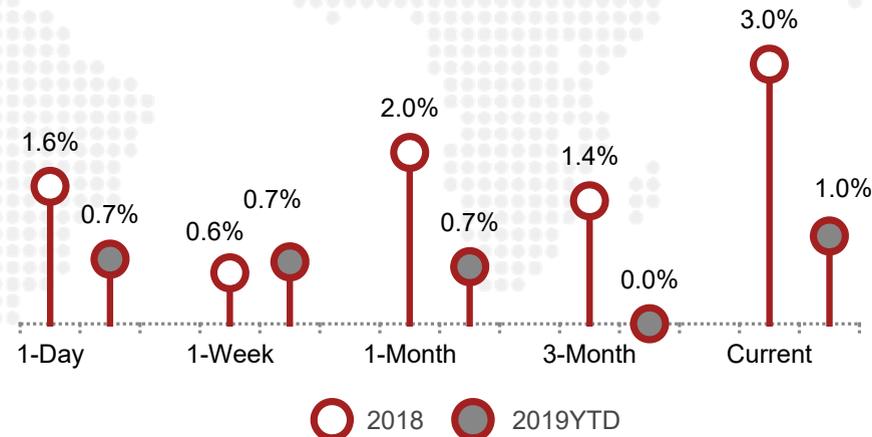
	2017	2018	Q1 2017	Q1 2018	Q1 2019
1 IPO activity					
Number of IPOs	270	306	42	69	42
% sponsor-backed	24.8%	17.0%	40.5%	21.7%	7.1%
Money raised	\$67.4bn	\$76.6bn	\$15.9bn	\$21.3bn	\$9.8bn
% sponsor-backed	36.7%	24.8%	48.6%	28.3%	7.9%
Advanced metrics					
2 Free float %	36.7%	36.7%	34.7%	39.8%	49.2%
Overallotment exercised (%) ¹	75.4%	73.6%	88.9%	72.4%	59.5%
% secondary shares	10.2%	6.0%	11.6%	6.2%	3.2%
3 FO activity					
Number of FOs	1,239	1,048	376	311	275
Money raised	\$214.8bn	\$190.3bn	\$64.0bn	\$53.8bn	\$49.5bn

- 1 In Q1 2019, 42 IPOs raised \$9.8bn. This represents a decrease of 54% in terms of proceeds and 39% in the number of IPOs compared to last year.
- 2 The free float % is at a multi-year high, as companies are selling a larger share of their shares at IPO on average.
- 3 FO activity declined, though less significantly than IPO activity. Proceeds fell by 8% and deal numbers by 12%.
- 4 The NASDAQ 100 is up by 17% YTD, compared to 11% for both the Dow Jones and the S&P 500.

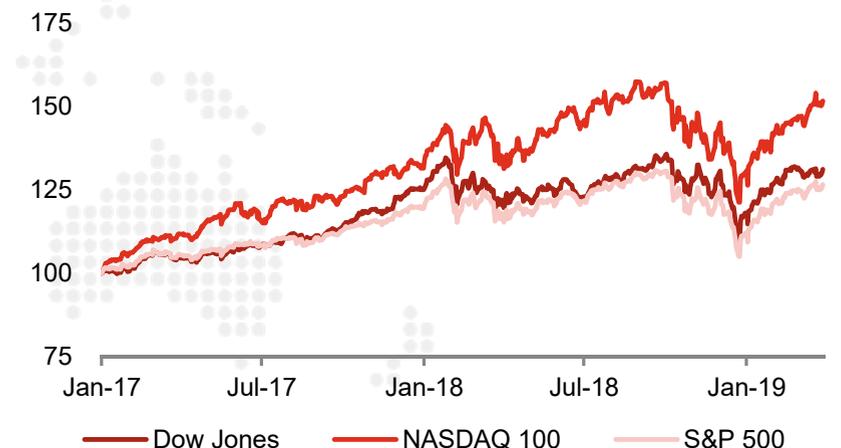
IPO pricing dynamics



Post-IPO performance (median)



Global indices



Leading transactions 2019YTD in the Americas

The listing of Lyft is expected to open the floodgates for technology unicorns

Top 10 largest IPOs 2019YTD in the Americas

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
28-Mar-19	Lyft		Consumer Services	NASDAQ	62.00 - 68.00	72.00	Above range	\$2,340m	11.4%	0.0%	8.7%	N/A	8.7%
30-Jan-19	PIMCO Energy & Tactical Credit Opp. Fund		Financials	NYSE	N/A	20.00	N/A	\$892m	0.0%	0.0%	1.0%	5.8%	1.9%
20-Mar-19	Levi Strauss & Co		Consumer Goods	NYSE	14.00 - 16.00	17.00	Above range	\$717m	10.9%	74.2%	31.8%	N/A	38.5%
31-Jan-19	Gores Metropoulos		Financials	NASDAQ	10.00 - 10.00	10.00	In range	\$400m	85.3%	0.0%	1.2%	2.1%	2.4%
7-Feb-19	Gossamer Bio		Health Care	NASDAQ	16.00 - 16.00	16.00	In range	\$317m	31.4%	0.0%	12.1%	20.3%	35.4%
28-Feb-19	Hennessy Capital Acquisition Corp IV		Industrials	NASDAQ	10.00 - 10.00	10.00	In range	\$300m	90.2%	0.0%	0.2%	0.8%	0.8%
21-Feb-19	Acamar Partners Acquisition Corp		Financials	NASDAQ	10.00 - 10.00	10.00	In range	\$300m	100.0%	0.0%	0.0%	-0.2%	0.0%
30-Jan-19	New Fortress Energy		Oil & Gas	NASDAQ	17.00 - 19.00	14.00	Below range	\$292m	12.5%	0.0%	-6.6%	11.7%	-16.6%
27-Feb-19	DiamondPeak		Financials	NASDAQ	10.00 - 10.00	10.00	In range	\$280m	89.6%	0.0%	0.0%	0.0%	0.2%
5-Mar-19	Tuscan		Financials	NASDAQ	10.00 - 10.00	10.00	In range	\$276m	92.7%	0.0%	1.5%	N/A	4.3%

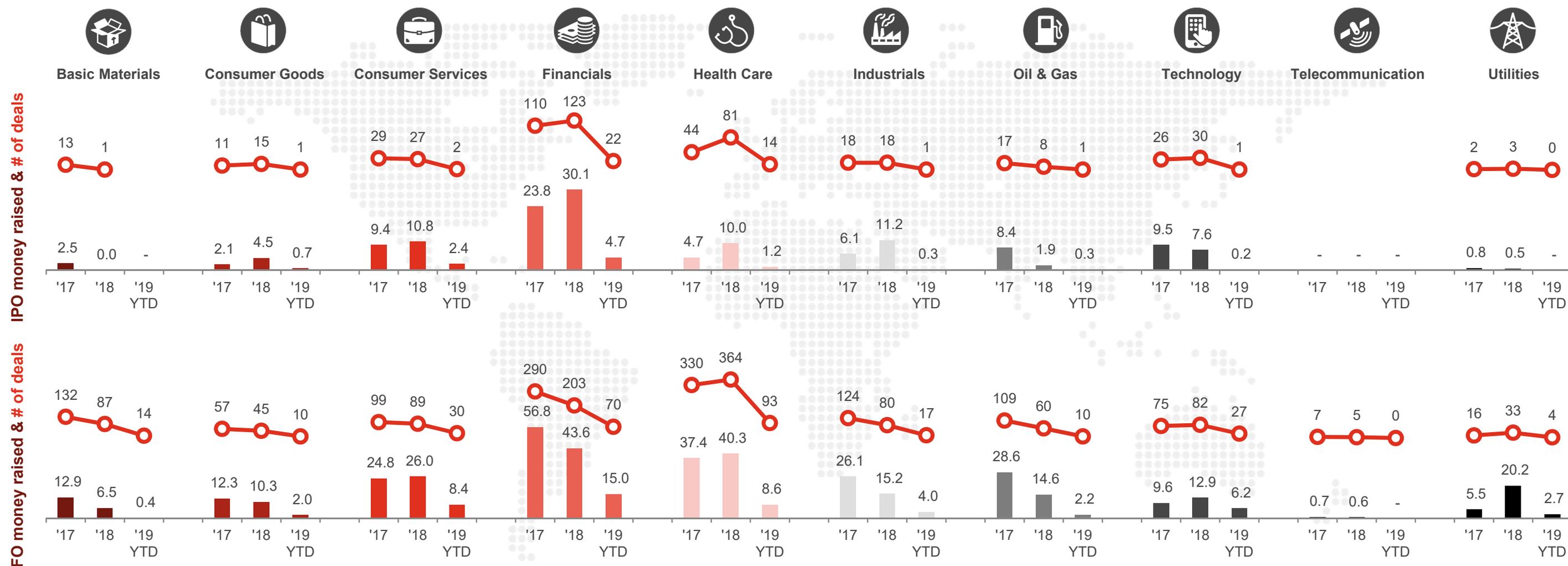
Top 10 largest FOs 2019YTD in the Americas

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal Type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
8-Feb-19	Pinduoduo		Consumer Services	NASDAQ	30.33 - 30.33	25.00	FO - Accelerated Bookbuild	\$1,581m	26.9%	3.8%	16.4%	-0.8%
26-Feb-19	Danaher		Industrials	NYSE	123.15 - 123.15	123.00	FO - Accelerated Bookbuild	\$1,556m	0.0%	2.8%	6.6%	7.3%
5-Mar-19	Sea		Technology	NYSE	23.20 - 23.20	22.50	FO - Fully Marketed	\$1,553m	0.0%	4.2%	N/A	4.5%
28-Feb-19	Americold Realty Trust		Financials	NYSE	28.06 - 28.06	27.75	FO - Accelerated Bookbuild	\$1,290m	100.0%	3.7%	10.0%	10.0%
27-Feb-19	Equinix		Financials	NASDAQ	425.84 - 425.84	416.00	FO - Accelerated Bookbuild	\$1,242m	0.0%	1.8%	7.7%	8.9%
12-Mar-19	MercadoLibre		Consumer Services	NASDAQ	481.11 - 481.11	480.00	FO - Accelerated Bookbuild	\$1,150m	0.0%	5.8%	N/A	5.8%
13-Mar-19	EQM Midstream Partners		Oil & Gas	NYSE	42.51 - 42.51	48.77	FO - PIPE	\$1,100m	0.0%	N/A	N/A	N/A
19-Mar-19	Invitation Homes		Financials	NYSE	23.30 - 23.30	23.30	FO - Bought Deal	\$1,002m	100.0%	0.0%	N/A	4.4%
20-Mar-19	AXA Equitable		Financials	NYSE	20.87 - 20.87	20.50	FO - Accelerated Bookbuild	\$943m	100.0%	1.4%	N/A	-1.8%
8-Jan-19	Annaly Capital Management		Financials	NYSE	10.04 - 10.04	9.74	FO - Bought Deal	\$840m	0.0%	0.6%	7.1%	2.6%

IPO and FO activity per sector in the Americas

IPOs this quarter were mainly Financials and Health Care companies, yet as a result of the Lyft IPO Consumer Services rank second in terms of money raised

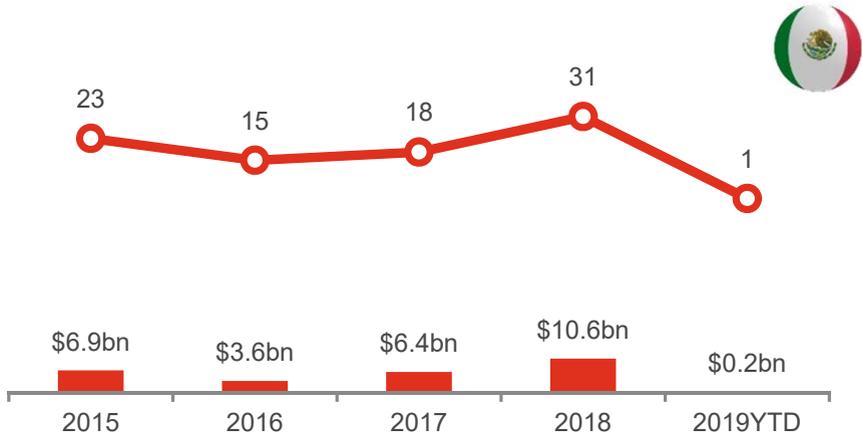
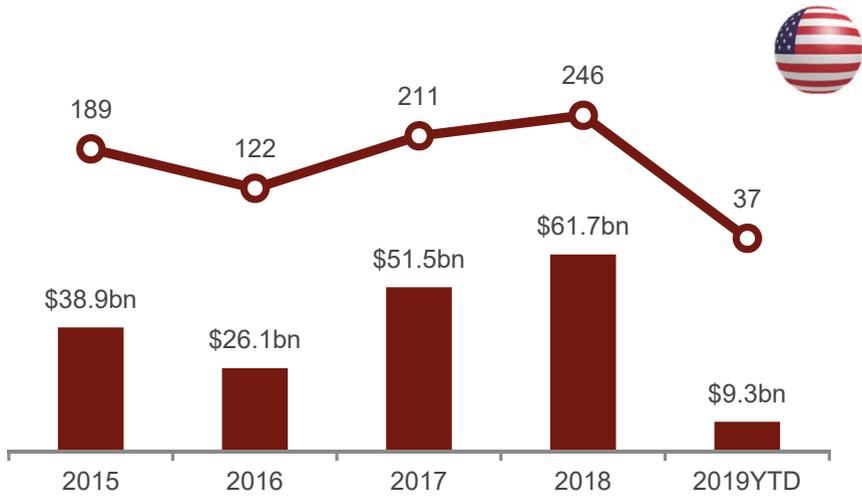
Money raised and number of IPOs and FOs per sector 2017 – 2019YTD



Top countries in terms of IPO activity in the Americas

With proceeds of merely \$69m via a single real estate IPO, Chile makes it into the top 4 most active countries in the Americas

IPO activity of top countries in the Americas 2015 – 2019YTD



Note: Top countries have been selected based on money raised in 2019YTD.
Source: Dealogic as of 31 March 2019

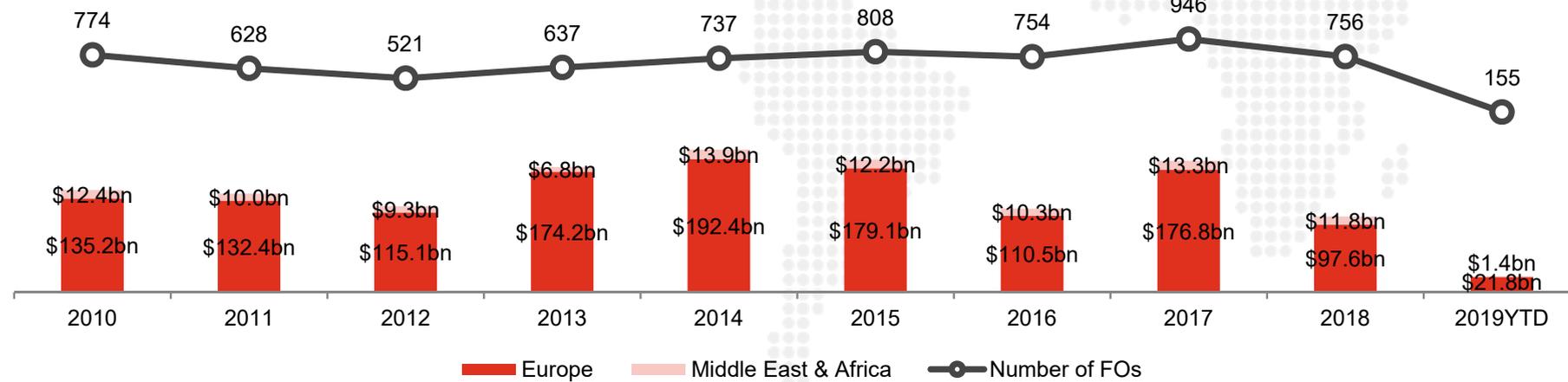
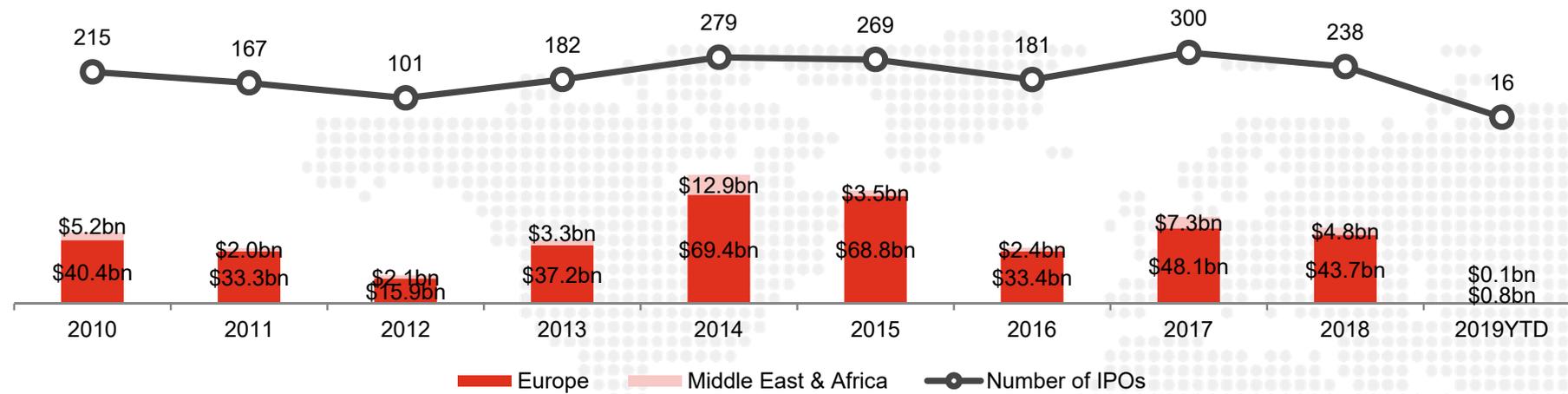
EMEA



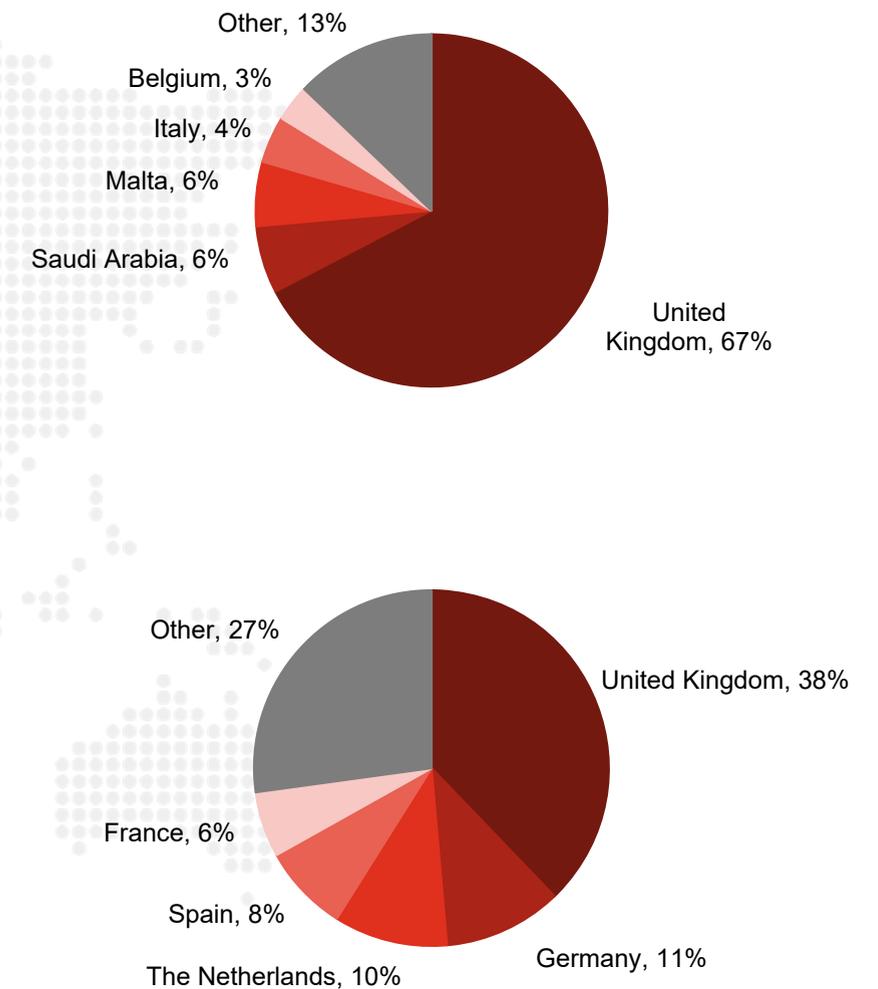
Money raised via IPOs and FOs in EMEA

Despite ongoing Brexit haggling, the United Kingdom was the epicentre of IPO activity this quarter, accounting for 67% of proceeds

Money raised via IPOs and FOs in EMEA (10-year overview)



Top countries 2019YTD



Overview of IPO and FO activity in EMEA

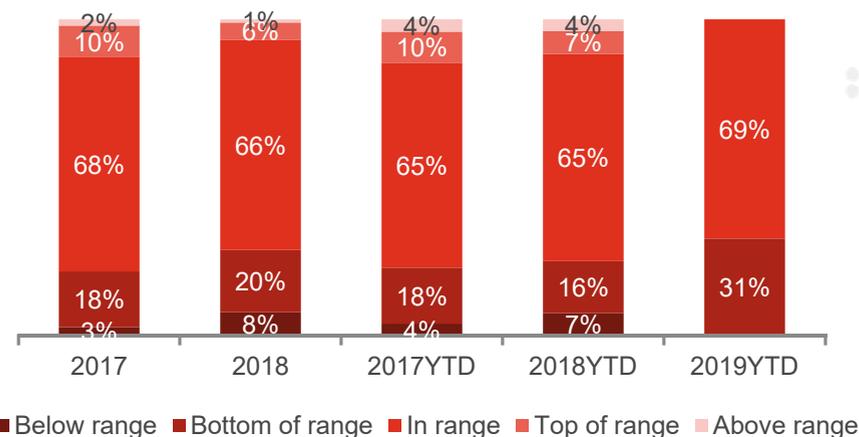
Equity capital markets in EMEA had a difficult quarter, due to the combination of global uncertainties and local economic headwinds

IPO and FO activity in EMEA

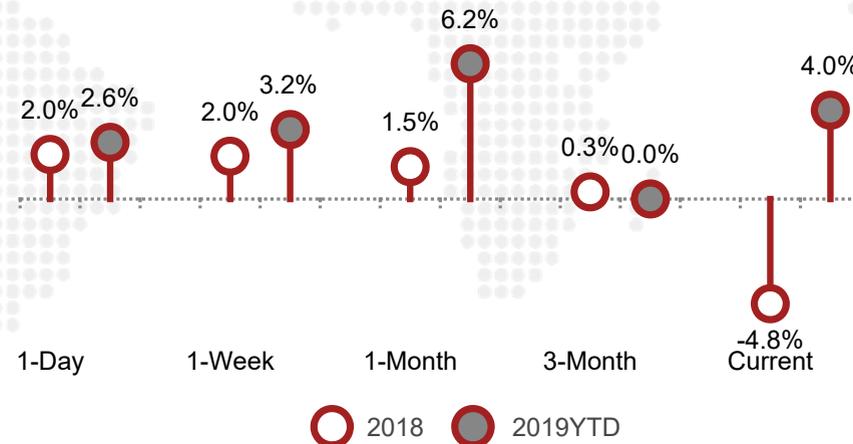
	2017	2018	Q1 2017	Q1 2018	Q1 2019
1 IPO activity					
Number of IPOs	300	238	60	61	16
% sponsor-backed	17.0%	10.9%	15.0%	14.8%	6.3%
Money raised	\$55.4bn	\$47.4bn	\$6.5bn	\$17.4bn	\$0.9bn
% sponsor-backed	28.0%	20.5%	28.9%	9.0%	1.0%
Advanced metrics					
Free float %	43.5%	41.0%	46.0%	45.5%	33.7%
Overallotment exercised (%) ¹	26.4%	25.9%	21.8%	26.4%	7.1%
% secondary shares	32.9%	29.5%	32.8%	34.9%	15.0%
2 FO activity					
Number of FOs	946	756	235	214	155
Money raised	\$189.9bn	\$109.4bn	\$50.7bn	\$33.0bn	\$23.2bn

- 1 In Q1 2019, 16 IPOs raised \$933m. This represents a massive drop of 95% in terms of proceeds and 74% in terms of the number of IPOs compared to last year.
- 2 FO activity also suffered, as proceeds decreased by 30% while the number of transactions fell by 28%.
- 3 There were no IPOs pricing outside of their initial pricing range in EMEA this quarter.
- 4 The solid uptick in equity markets in Q1 2019 has lifted the current median post-IPO performance of 2019YTD IPOs to 4%.

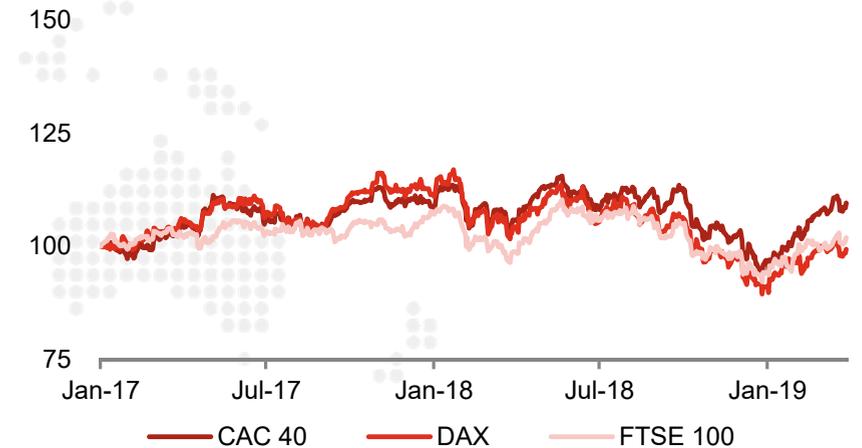
3 IPO pricing dynamics



4 Post-IPO performance (median)



Global indices



Leading transactions 2019YTD in EMEA

Billion-dollar+ transactions are missing from the largest IPOs in EMEA this quarter, as listing conditions remain difficult

Top 10 largest IPOs 2019YTD in EMEA

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
22-Mar-19	Schiehallion Fund		Financials	LSE	1.00 - 1.00	1.00	In range	\$477m	0.0%	0.0%	12.5%	N/A	14.5%
11-Mar-19	DWF Group		Consumer Services	LSE	N/A	1.22	N/A	\$124m	26.0%	21.2%	2.6%	N/A	-0.4%
24-Mar-19	Al Moammar Information Systems		Technology	Saudi SE	N/A	45.00	N/A	\$58m	30.0%	100.0%	N/A	N/A	N/A
15-Feb-19	BMIT Technologies		Technology	Malta SE	0.49 - 0.49	0.49	In range	\$55m	49.0%	100.0%	10.2%	6.1%	6.1%
22-Feb-19	Gear 1		Industrials	Borsa Italiana	10.00 - 10.00	10.00	In range	\$34m	99.8%	0.0%	1.0%	N/A	4.0%
8-Feb-19	Sequana Medical		Health Care	Euronext Brussels	8.50 - 9.00	8.50	Bottom of range	\$31m	24.6%	0.0%	-0.9%	-27.3%	-20.5%
18-Mar-19	Diaceutics		Health Care	LSE - AIM	N/A	0.76	N/A	\$28m	39.2%	18.1%	25.7%	N/A	36.2%
29-Jan-19	Marinomed Biotech		Health Care	Vienna SE	75.00 - 90.00	75.00	Bottom of range	\$26m	23.7%	0.0%	1.3%	5.6%	5.3%
6-Mar-19	Ascelia Pharma		Health Care	NASDAQ Stockholm	25.00 - 25.00	25.00	In range	\$21m	35.4%	0.0%	-0.5%	N/A	-0.8%
10-Jan-19	Icon Properties		Financials	Malawi SE	8.75 - 8.75	8.75	In range	\$20m	25.1%	0.0%	37.1%	20.6%	25.7%

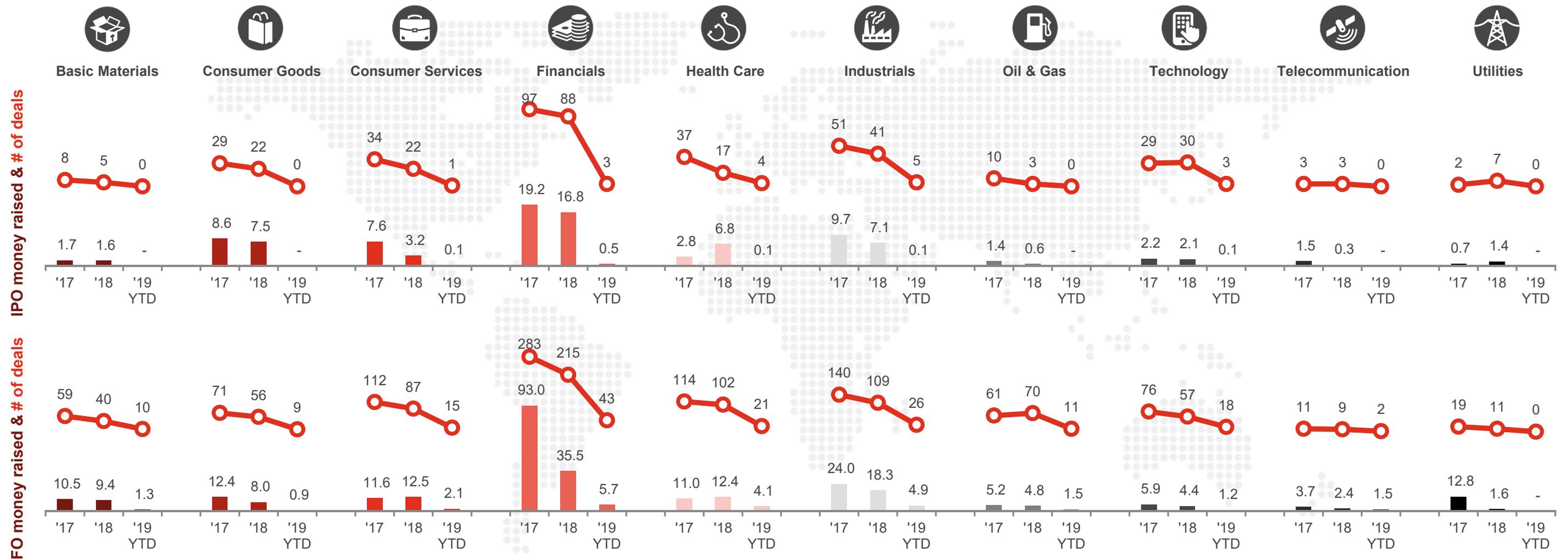
Top 10 largest FOs 2019YTD in EMEA

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal Type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
29-Mar-19	AstraZeneca		Health Care	LSE	64.96 - 64.96	60.50	FO - Accelerated Bookbuild	\$3,523m	0.0%	N/A	N/A	N/A
12-Mar-19	Adyen		Industrials	Euronext Amsterdam	656.20 - 656.20	600.00	FO - Accelerated Bookbuild	\$1,691m	100.0%	10.7%	N/A	16.3%
22-Mar-19	Cellnex Telecom		Telecommunications	BME	17.89 - 17.89	17.89	FO - Rights Offer	\$1,365m	0.0%	35.5%	N/A	46.2%
20-Mar-19	Total		Oil & Gas	Euronext Paris	51.54 - 51.54	51.18	FO - Accelerated Bookbuild	\$1,005m	100.0%	-1.6%	N/A	-3.2%
22-Jan-19	Sika		Industrials	SIX Swiss Exchange	135.00 - 135.00	130.00	FO - Accelerated Bookbuild	\$820m	100.0%	N/A	N/A	N/A
1-Feb-19	Deutsche Wohnen		Financials	Deutsche Börse	43.59 - 43.59	41.50	FO - Accelerated Bookbuild	\$801m	100.0%	3.2%	-1.2%	4.2%
28-Mar-19	Hochtief		Industrials	Deutsche Börse	140.90 - 140.90	131.00	FO - Accelerated Bookbuild	\$640m	100.0%	-4.0%	N/A	-1.5%
15-Feb-19	SEGRO		Financials	LSE	6.47 - 6.47	6.35	FO - Accelerated Bookbuild	\$578m	0.0%	3.0%	7.5%	6.1%
13-Mar-19	Norilsk Nickel		Basic Materials	Moscow Exchange	14,380.00 - 14,380.00	13,450.00	FO - Accelerated Bookbuild	\$552m	100.0%	3.0%	N/A	2.0%
20-Mar-19	Moncler		Consumer Goods	Borsa Italiana	37.05 - 37.05	36.50	FO - Accelerated Bookbuild	\$506m	100.0%	-0.3%	N/A	-1.6%

IPO and FO activity per sector in EMEA

Activity in Industrials and Health Care outnumbered Financials, but the latter nonetheless accounted for the lion's share of IPO proceeds in EMEA in Q1 2019

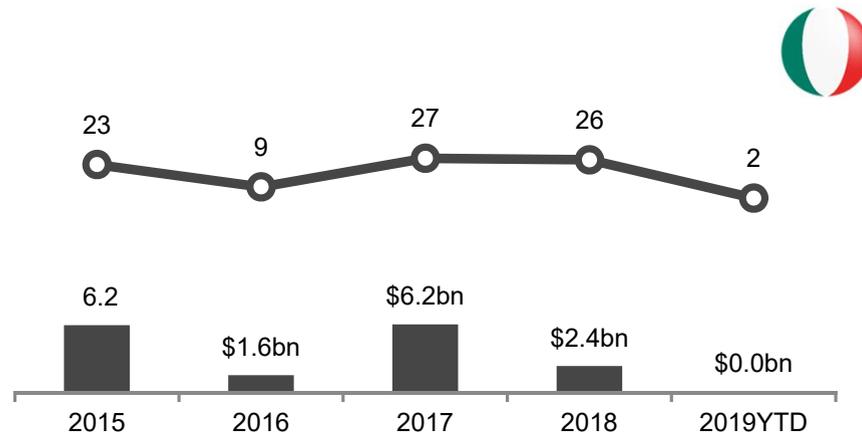
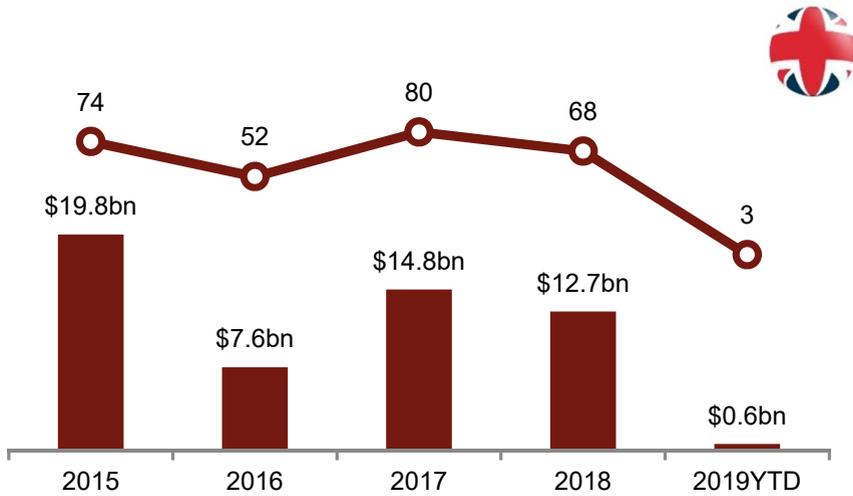
Money raised and number of IPOs and FOs per sector 2017 – 2019YTD



Top countries in terms of IPO activity in EMEA

Economic weakening in large European countries results in Saudi Arabia and Malta being amongst the most active countries in EMEA this quarter

IPO activity of top countries in EMEA 2015 – 2019YTD



Note: Top countries have been selected based on money raised in 2019YTD.
Source: Dealogic as of 31 March 2019

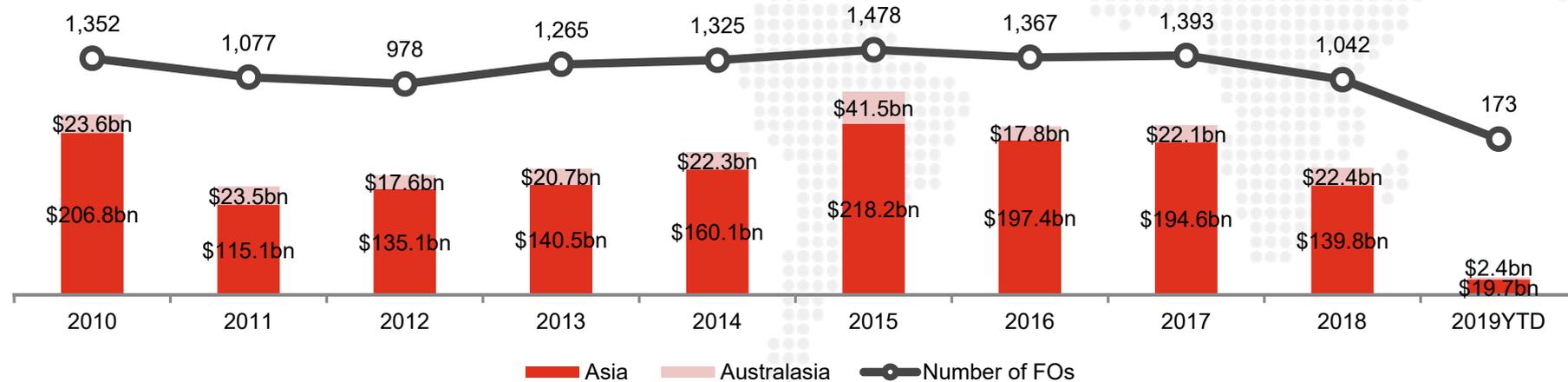
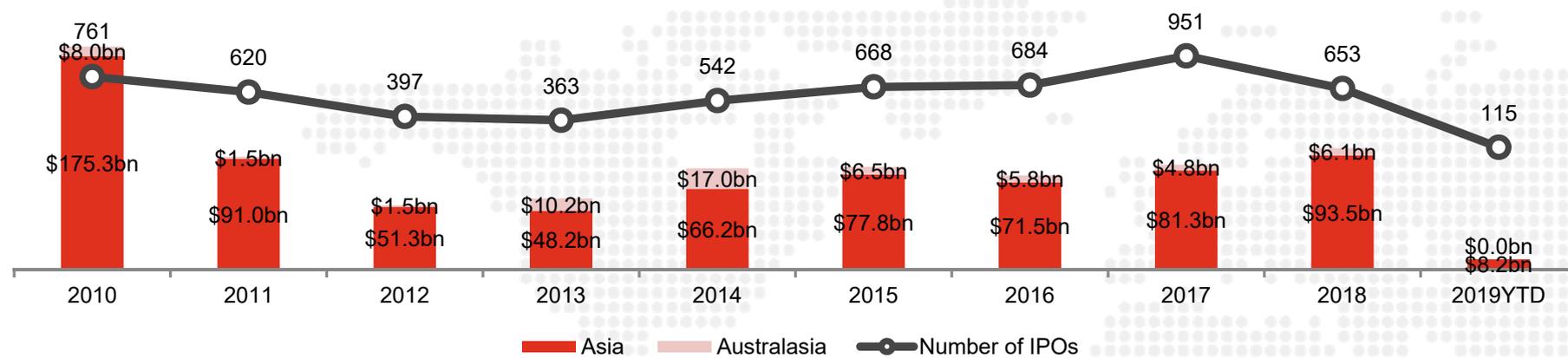
Asia-Pacific



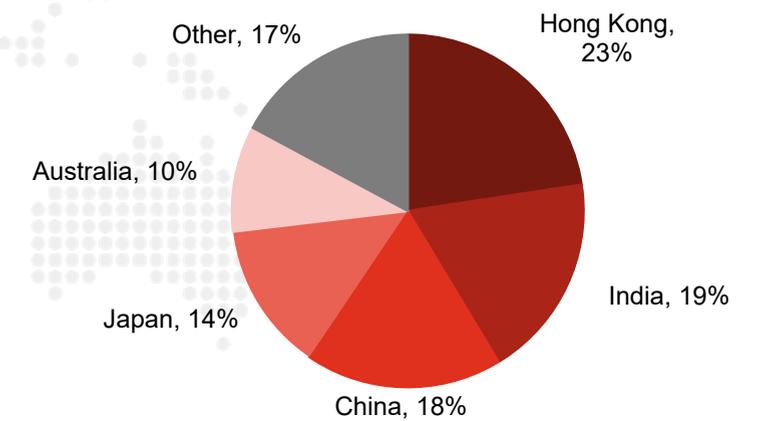
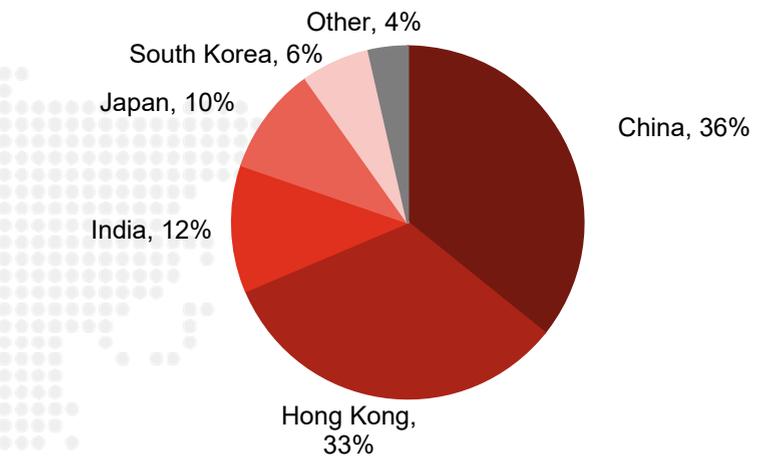
Money raised via IPOs and FOs in Asia-Pacific

The newly established Science and Technology Innovation Board gives the Shanghai Stock Exchange greater autonomy to attract new listings

Money raised via IPOs and FOs in Asia-Pacific (10-year overview)



Top countries 2019YTD



Overview of IPO and FO activity in Asia-Pacific

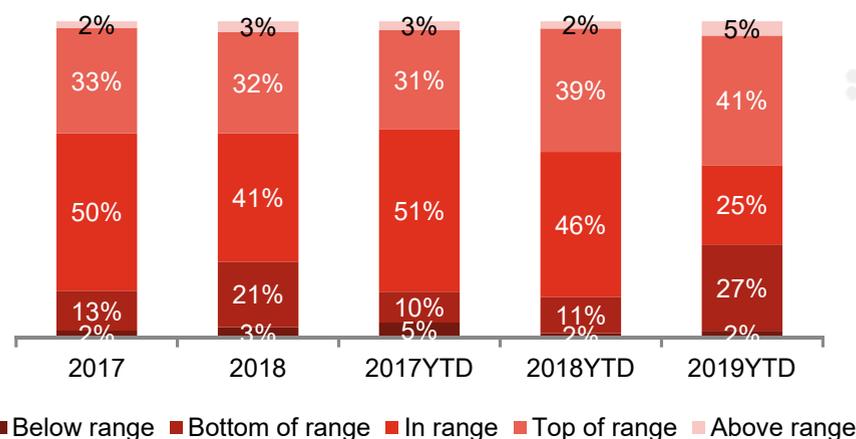
The overall slowdown in IPO activity was least visible in Asia-Pacific, as the region is less exposed to the wide array of global geopolitical risks

IPO and FO activity in Asia-Pacific

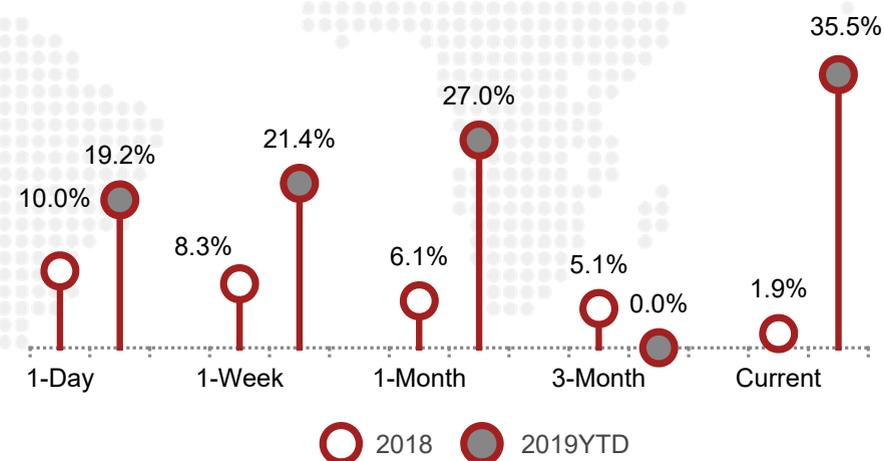
	2017	2018	Q1 2017	Q1 2018	Q1 2019
1 IPO activity					
Number of IPOs	951	653	237	162	115
% sponsor-backed	2.5%	2.0%	3.4%	2.5%	0.0%
Money raised	\$86.1bn	\$99.7bn	\$15.5bn	\$13.7bn	\$8.3bn
% sponsor-backed	8.4%	3.0%	8.6%	3.9%	0.0%
Advanced metrics					
Free float %	27.3%	27.5%	27.6%	28.3%	27.5%
Overallotment exercised (%) ¹	12.6%	19.7%	16.2%	15.0%	15.8%
% secondary shares	10.1%	11.5%	10.0%	13.0%	12.0%
2 FO activity					
Number of FOs	1,393	1,042	312	325	173
Money raised	\$216.7bn	\$162.2bn	\$53.8bn	\$56.7bn	\$22.1bn

- 1 In Q1 2019, 115 IPOs raised \$8.3bn. This represents a drop of 40% in terms of proceeds and 34% in the number of IPOs compared to last year.
- 2 FO activity suffered even more, as proceeds fell by 61% whereas the number of deals fell by 47%.
- 3 With only 25% of IPOs pricing in the middle of their pricing range, pricing volatility has increased alongside overall volatility in Asia-Pacific.
- 4 Global IPO returns are again driven by Asia-Pacific, where 2019YTD IPOs had a current median post-IPO performance of 35.5%.

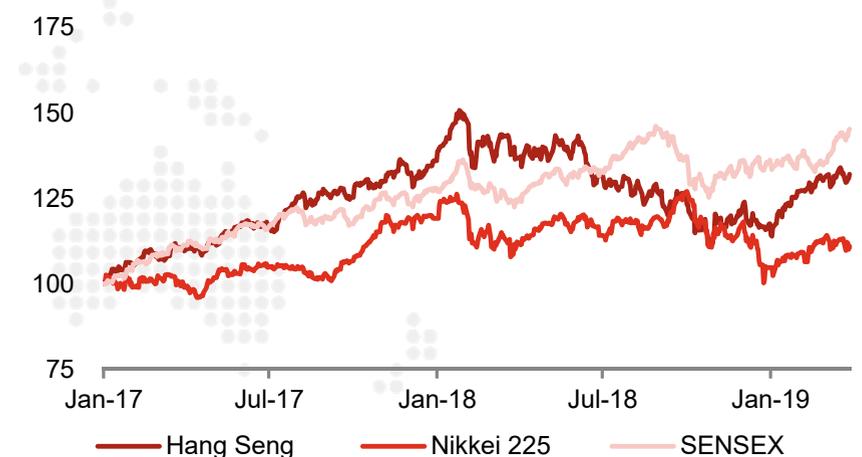
3 IPO pricing dynamics



Post-IPO performance (median)



4 Global indices



Leading transactions 2019YTD in Asia-Pacific

With two IPOs and four FOs in the top 10 largest transactions, Indian capital markets are displaying healthy levels of activity

Top 10 largest IPOs 2019YTD in Asia-Pacific

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
22-Mar-19	Embassy Office Parks REIT		Financials	BSE; NSE	N/A	300.00	N/A	\$689m	20.5%	0.0%	N/A	N/A	N/A
19-Feb-19	CStone Pharmaceuticals		Health Care	HKEX	11.10 - 12.80	12.00	In range	\$328m	21.8%	0.0%	7.2%	31.2%	32.3%
19-Feb-19	Qingdao Rural Commercial Bank		Financials	Shenzhen SE	N/A	3.96	N/A	\$325m	10.0%	0.0%	43.9%	N/A	91.7%
22-Jan-19	Bank of Xian		Financials	Shanghai SE	N/A	4.68	N/A	\$306m	10.0%	0.0%	44.0%	N/A	151.1%
20-Mar-19	Zhejiang Sanmei Chemical Industry		Basic Materials	Shanghai SE	N/A	32.43	N/A	\$289m	13.7%	0.0%	N/A	N/A	N/A
28-Jan-19	Maoyan Entertainment		Technology	HKEX	14.80 - 20.40	14.80	Bottom of range	\$250m	11.8%	0.0%	-1.1%	8.7%	16.6%
2-Feb-19	Chalet Hotels		Consumer Services	BSE; NSE	275.00 - 280.00	280.00	Top of range	\$230m	28.6%	42.1%	3.7%	0.0%	20.6%
19-Feb-19	Dexin China		Financials	HKEX	2.32 - 3.25	2.80	In range	\$215m	22.8%	0.0%	0.0%	0.4%	1.8%
5-Mar-19	China Risun Group		Basic Materials	HKEX	2.76 - 3.18	2.80	Bottom of range	\$214m	15.0%	0.0%	0.0%	N/A	1.8%
20-Mar-19	Koolearn Technology		Consumer Services	HKEX	9.30 - 11.10	10.20	In range	\$214m	18.0%	0.0%	0.0%	N/A	-0.6%

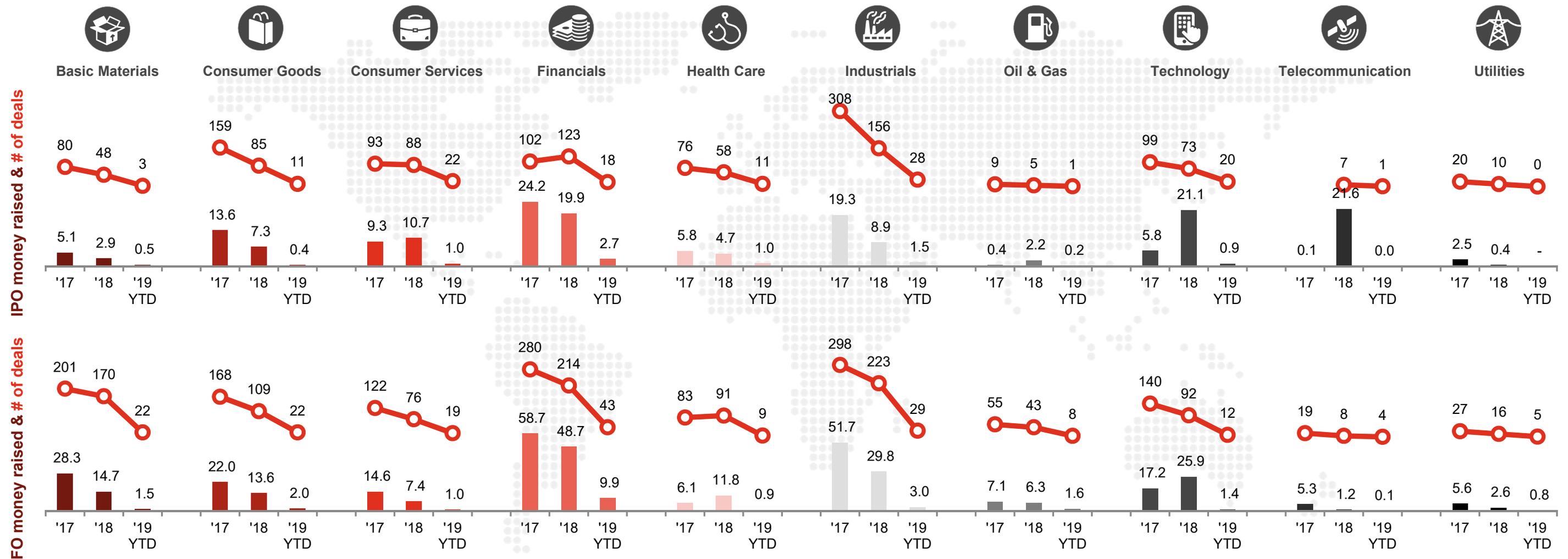
Top 10 largest FOs 2019YTD in Asia-Pacific

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal Type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
25-Jan-19	COSCO SHIPPING		Industrials	Shanghai SE	N/A	3.78	FO - Cash Placing	\$1,138m	0.0%	14.8%	34.4%	39.7%
22-Feb-19	Kotak Mahindra Bank		Financials	BSE; NSE	1,225.00 - 1,250.00	1,225.00	FO - Accelerated Bookbuild	\$1,008m	100.0%	1.3%	10.3%	8.9%
27-Mar-19	China Vanke		Financials	HKEX	29.68 - 29.68	29.68	FO - Cash Placing	\$994m	0.0%	6.3%	N/A	11.2%
13-Feb-19	Axis Bank		Financials	BSE; NSE	N/A	695.00	FO - Accelerated Bookbuild	\$757m	100.0%	0.0%	6.3%	11.7%
22-Jan-19	Sapura Energy		Oil & Gas	Bursa Malaysia	0.30 - 0.30	0.30	FO - Rights Offer	\$728m	0.0%	-5.0%	5.0%	11.7%
4-Mar-19	Nintendo		Consumer Goods	Tokyo SE	30,030.00 - 30,030.00	29,488.00	FO - Fully Marketed	\$640m	100.0%	2.9%	N/A	7.0%
13-Mar-19	HDFC Life Insurance		Financials	BSE; NSE	N/A	365.20	FO - Accelerated Bookbuild	\$522m	100.0%	0.4%	N/A	3.6%
20-Mar-19	WuXi Biologics (Cayman)		Health Care	HKEX	76.00 - 78.00	77.00	FO - Accelerated Bookbuild	\$510m	100.0%	1.5%	N/A	-0.8%
27-Feb-19	People's Insurance (Group) of China		Financials	HKEX	3.39 - 3.43	3.40	FO - Accelerated Bookbuild	\$482m	100.0%	4.7%	-2.4%	-1.2%
29-Mar-19	DLF		Financials	BSE; NSE	189.40 - 189.40	183.40	FO - Accelerated Bookbuild	\$459m	0.0%	9.9%	N/A	9.9%

IPO and FO activity per sector in Asia-Pacific

Financials and Industrials dominate the industry rankings in Asia-Pacific, in terms of both IPO and FO activity

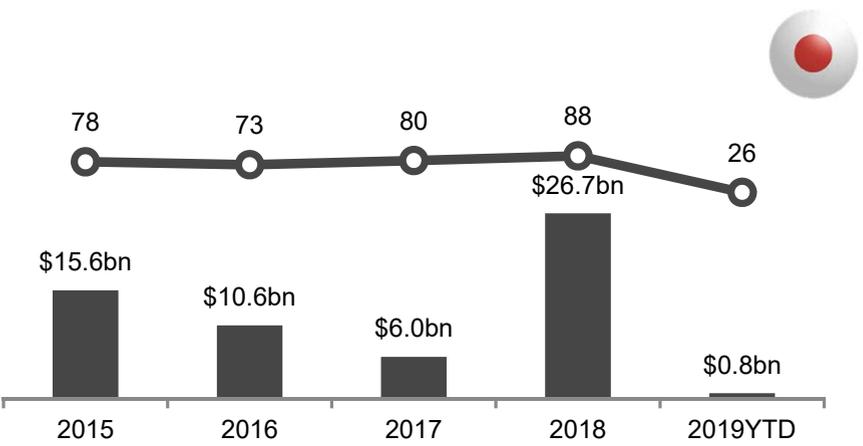
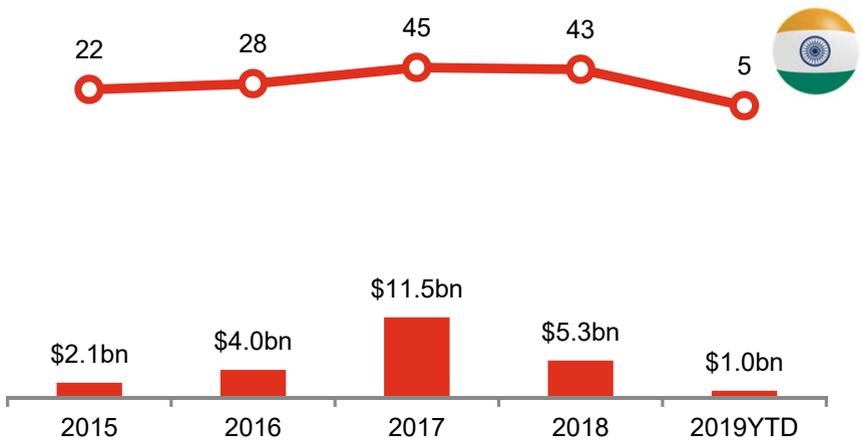
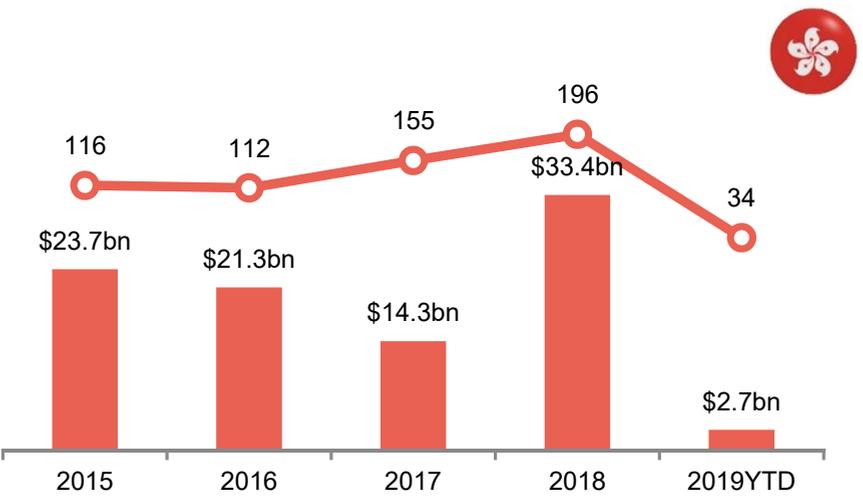
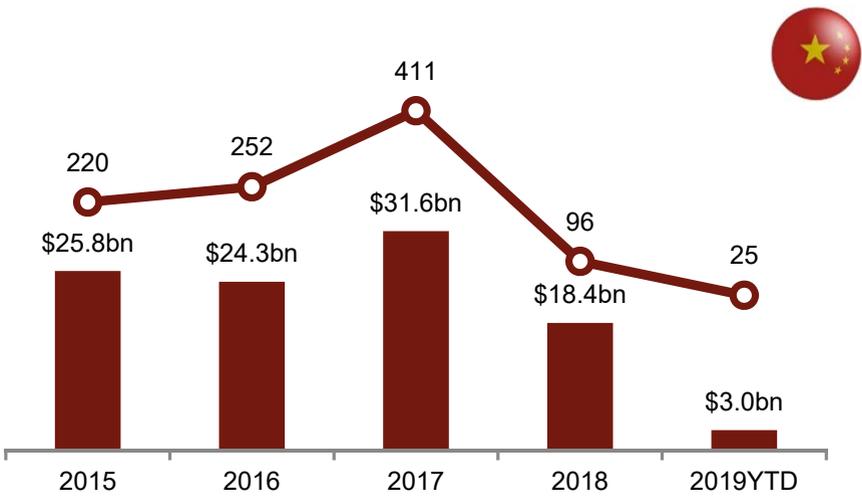
Money raised and number of IPOs and FOs per sector 2017 – 2019YTD



Top countries in terms of IPO activity in Asia-Pacific

The number of IPOs in Japan displayed a rare uptick in IPO numbers as compared to other countries, as 26 companies went public compared to 18 in Q1 2018

IPO activity of top countries in Asia-Pacific 2015 – 2019YTD



Note: Top countries have been selected based on money raised in 2019YTD.
Source: Dealogic as of 31 March 2019

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