






A PwC IPO Centre publication


Global IPO Watch Q3 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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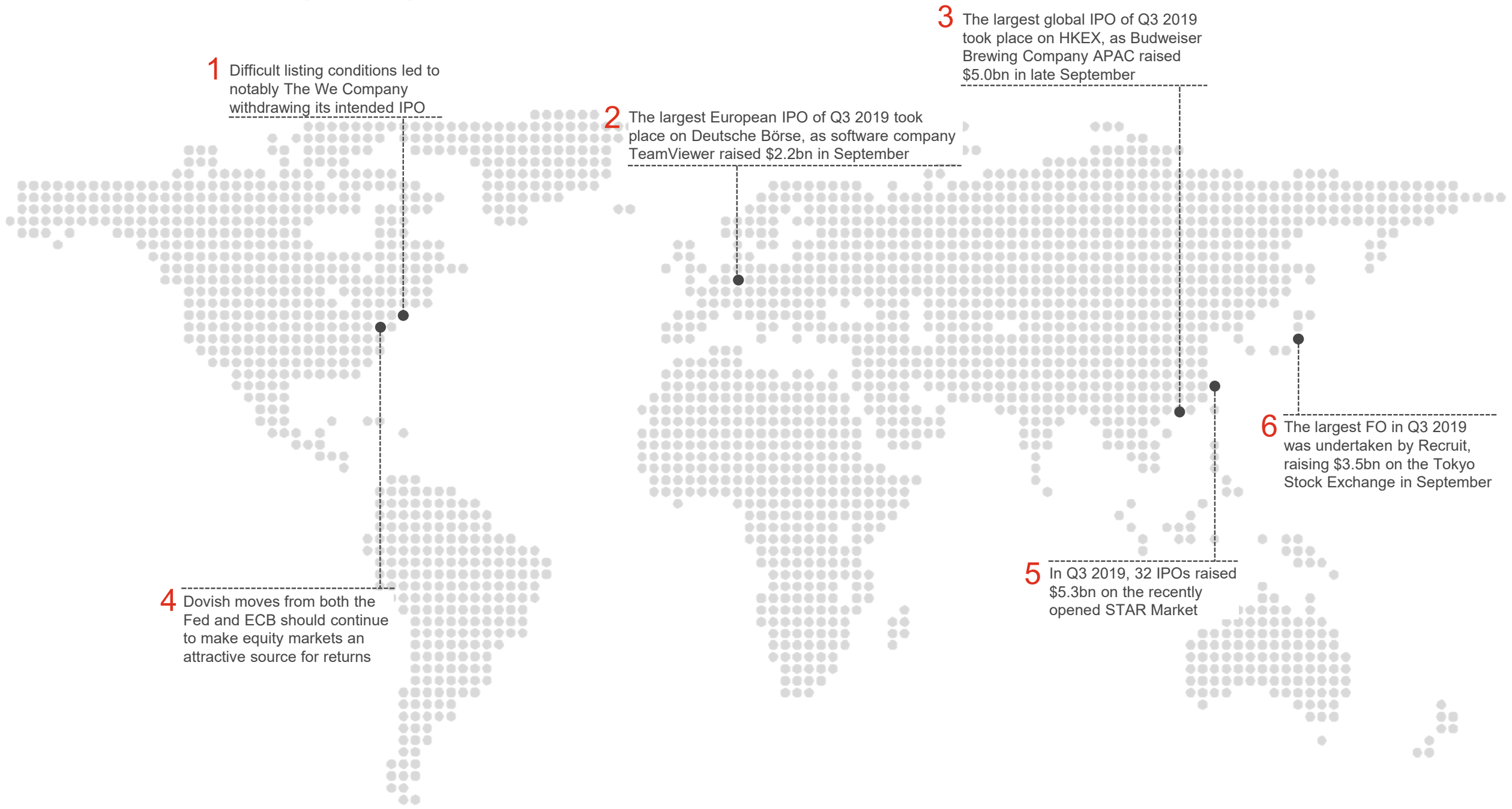
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Basis of preparation

*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.*

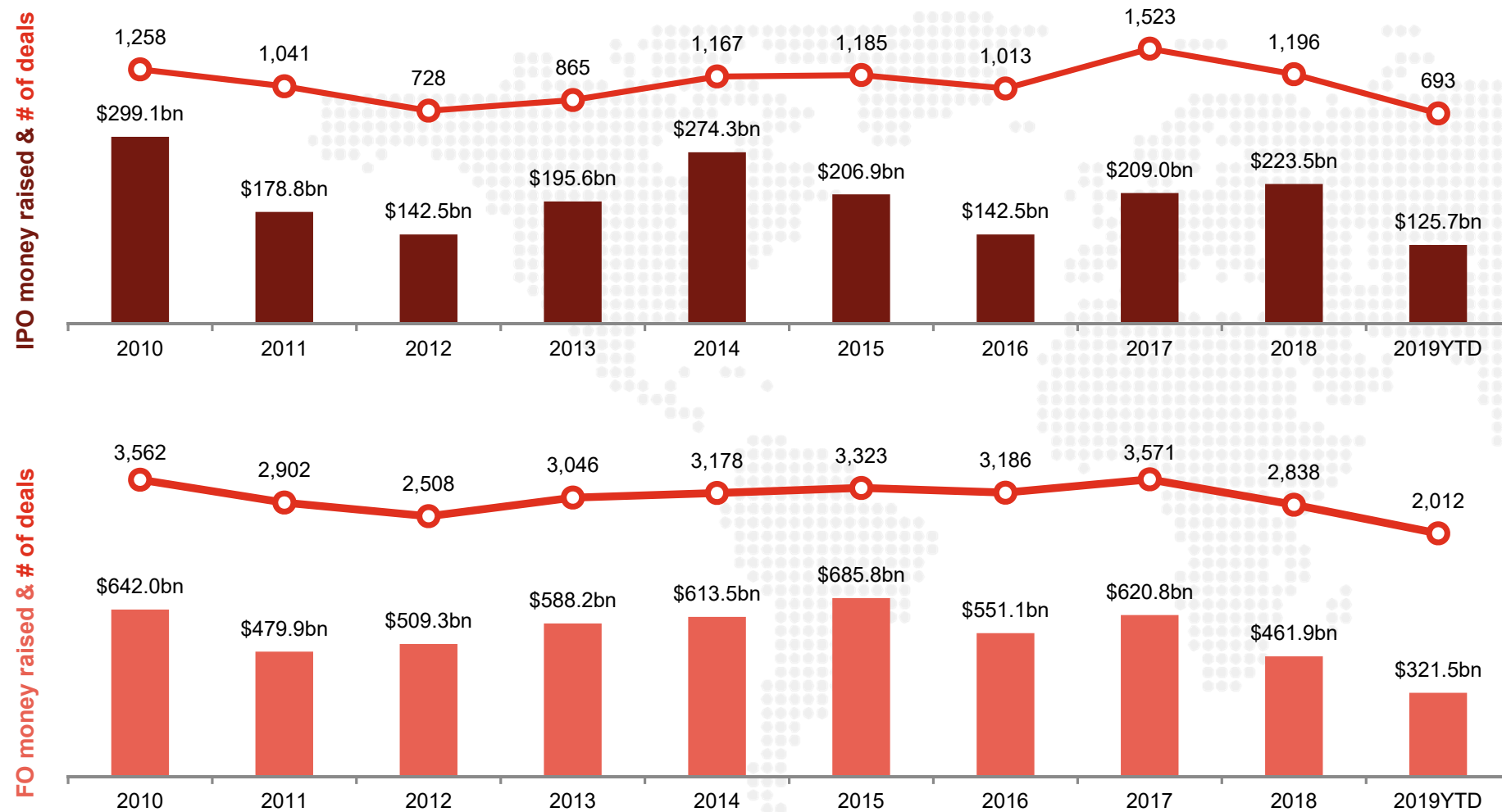
IPO and FO highlights



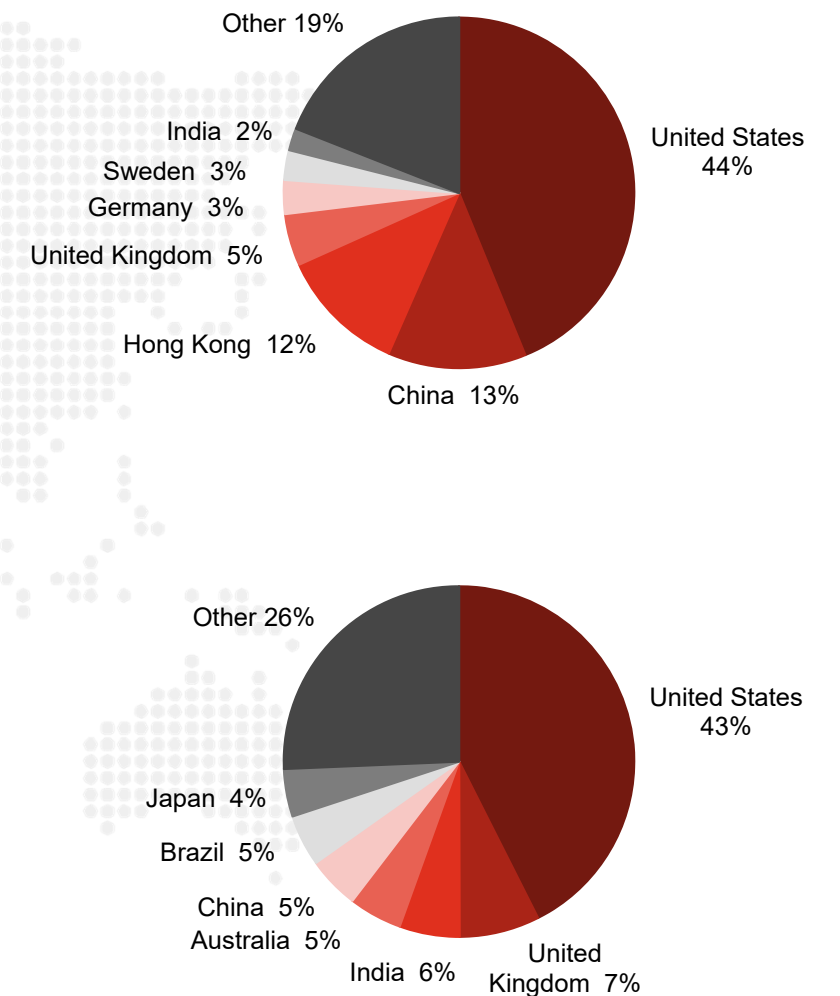
Global money raised via IPOs and FOs

With activity levels subdued in Q3 2019, expectations for Q4 are adjusted downwards

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



Top countries 2019YTD



Overview of global IPO and FO activity

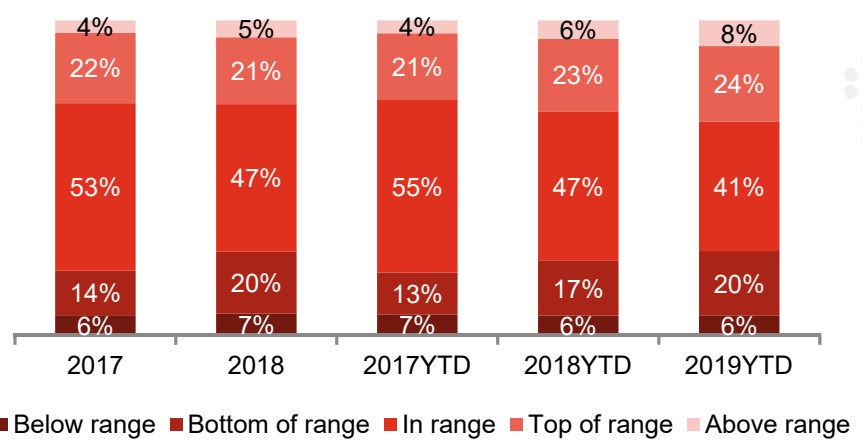
In the third quarter of 2019, IPO proceeds decreased by 22% whereas the number of transactions decreased by 19% as compared to last year

Global IPO and FO activity

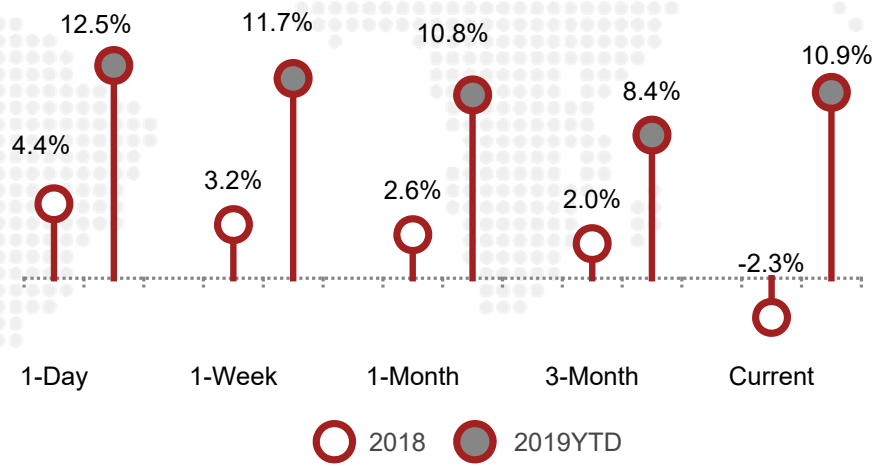
	2017	2018	2017YTD	2018YTD	2019YTD	Q3 2017	Q3 2018	Q3 2019
IPO activity								
Number of IPOs	1,523	1,196	1,082	895	693	345	279	226
% sponsor-backed	9.5%	7.9%	9.2%	9.3%	7.8%	6.1%	7.2%	8.0%
Money raised	\$209.0bn	\$223.5bn	\$141.2bn	\$166.0bn	\$125.7bn	\$49.2bn	\$51.6bn	\$40.4bn
% sponsor-backed	22.8%	42.5%	23.6%	17.8%	22.4%	12.6%	16.5%	22.3%
Advanced metrics								
Free float %	31.8%	32.3%	32.1%	32.6%	31.3%	33.0%	31.1%	29.5%
Overallotment exercised (%) ¹	25.3%	33.4%	24.9%	33.5%	33.4%	21.8%	34.1%	23.1%
% secondary shares	14.6%	13.6%	13.4%	14.5%	12.5%	12.1%	10.6%	11.4%
FO activity								
Number of FOs	3,571	2,838	2,560	2,287	2,012	730	627	602
Money raised	\$620.8bn	\$461.9bn	\$476.3bn	\$391.3bn	\$321.5bn	\$143.6bn	\$114.3bn	\$104.1bn

- ① FO activity was more resilient, as proceeds decreased by 9% and the number of deals by 4%.
- ② There is a notable increase in the number of IPOs pricing above its range, driven by the Americas, where 1/5 IPOs prices above its initial pricing range.
- ③ At 10.9% for 2019YTD IPOs, the performance of transactions is strong this year. This is mainly driven by strong performance of Asia-Pacific IPOs.
- ④ Global equity markets were volatile this quarter, as trade war escalations and Brexit deadlock were followed by more monetary easing by the ECB and the Fed, all in thin market trading.

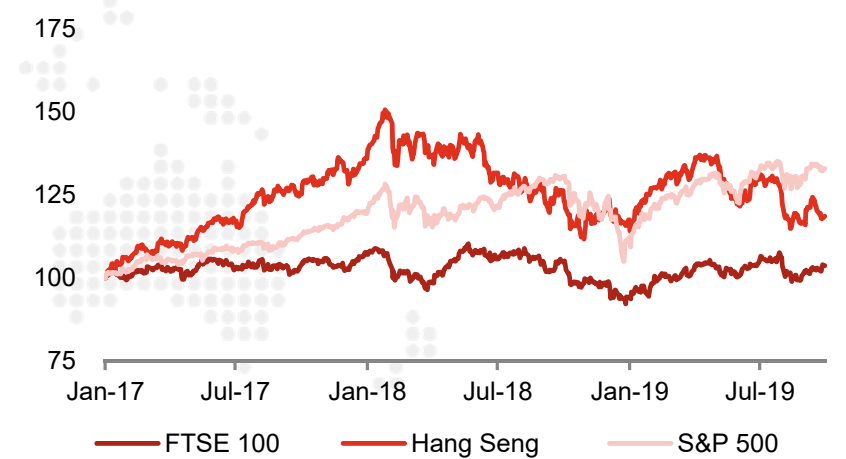
② IPO pricing dynamics



③ Post-IPO performance (median)



④ Global indices



1) Overallotment exercised (%) presents the percentage of IPOs in which the overallotment option has been exercised (either fully or partially).
Note: IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'.
Source: Dealogic, Bloomberg as of 30 September 2019

Leading transactions 2019YTD

The largest IPO of Q3 2019, Budweiser Brewing Company APAC, priced at the bottom of its initial pricing range as listing conditions proved difficult

Top 10 largest IPOs 2019YTD

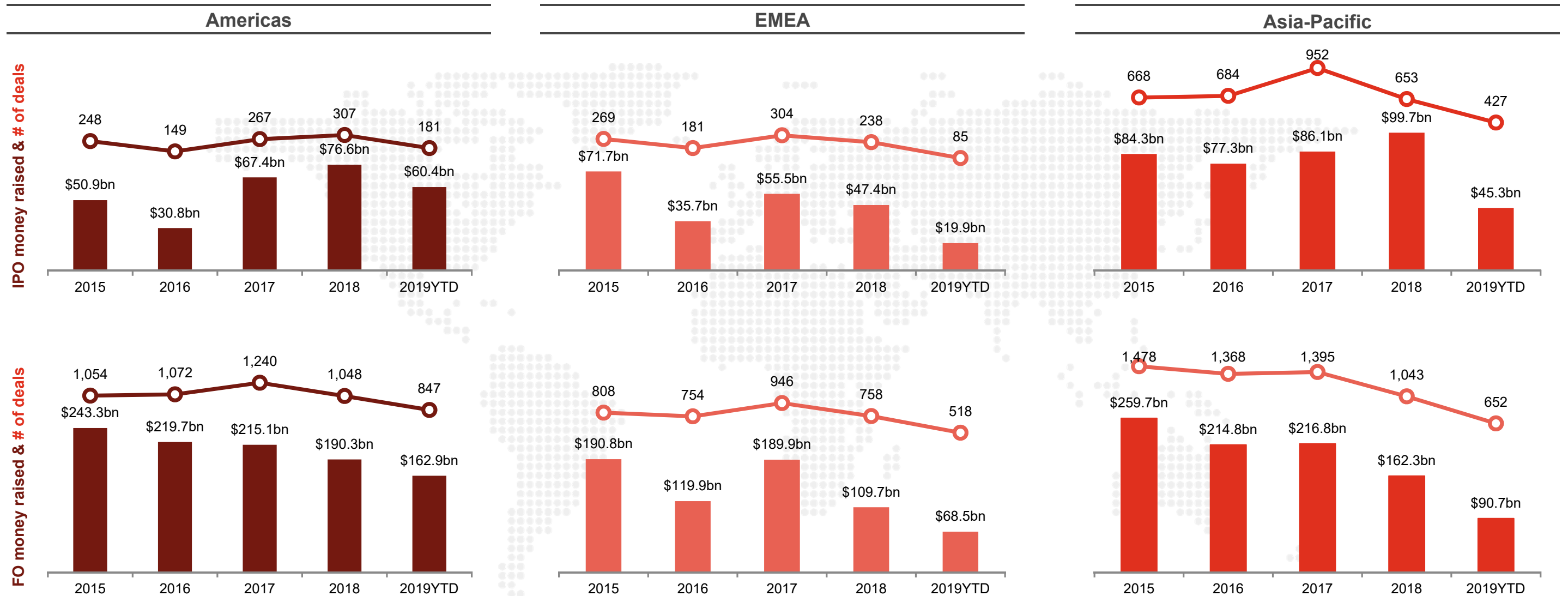
Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
9-May-19	Uber Technologies		Consumer Services	NYSE	44.00 - 50.00	45.00	Bottom of range	\$8.1bn	10.7%	0.0%	-7.6%	-1.9%	-32.3%
24-Sep-19	Budweiser Brewing Company APAC		Consumer Goods	HKEX	27.00 - 30.00	27.00	Bottom of range	\$5.0bn	10.8%	0.0%	4.4%	N/A	4.4%
16-May-19	Avantor		Health Care	NYSE	18.00 - 21.00	14.00	Below range	\$3.3bn	44.6%	0.0%	3.6%	34.3%	5.0%
28-Mar-19	Lyft		Consumer Services	NASDAQ	62.00 - 68.00	72.00	Above range	\$2.6bn	12.4%	0.0%	8.7%	-20.5%	-43.3%
12-Apr-19	Nexi		Industrials	Borsa Italiana	8.50 - 10.35	9.00	In range	\$2.3bn	36.4%	65.2%	-6.2%	-6.6%	4.0%
24-Sep-19	TeamViewer		Technology	Deutsche Börse	23.50 - 27.50	26.25	In range	\$2.2bn	37.5%	100.0%	-3.6%	N/A	-5.9%
17-Apr-19	Pinterest		Technology	NYSE	15.00 - 17.00	19.00	Above range	\$1.6bn	16.3%	0.0%	28.4%	40.5%	39.2%
10-Apr-19	Network International		Industrials	LSE	3.95 - 4.65	4.35	In range	\$1.6bn	56.0%	100.0%	14.9%	20.2%	23.0%
27-Jun-19	Traton		Industrials	Deutsche Börse; NASDAQ S'holm	27.00 - 33.00	27.00	Bottom of range	\$1.6bn	10.3%	100.0%	-2.0%	0.2%	-9.4%
12-Apr-19	Stadler Rail		Industrials	SIX Swiss Exchange	33.00 - 41.00	38.00	In range	\$1.5bn	40.3%	100.0%	13.4%	10.6%	18.0%

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
4-May-19	Vodafone Idea		Telecommunications	BSE; NSE	12.50 - 12.50	12.50	FO - Rights Offer	\$3.6bn	0.0%	31.2%	10.7%	-56.8%
24-May-19	Bharti Airtel		Telecommunications	BSE; NSE	220.00 - 220.00	220.00	FO - Rights Offer	\$3.6bn	0.0%	59.1%	57.0%	59.5%
29-Mar-19	AstraZeneca		Health Care	LSE	64.96 - 64.96	60.50	FO - Accelerated Bookbuild	\$3.5bn	0.0%	2.0%	-5.4%	20.0%
10-Sep-19	Recruit		Industrials	Tokyo SE	3,313.00 - 3,313.00	3,079.00	FO - Fully Marketed	\$3.5bn	100.0%	3.1%	N/A	9.1%
2-Sep-19	Enel Americas		Utilities	NYSE	8.31 - 8.31	8.31	FO - Rights Offer	\$3.1bn	0.0%	-2.6%	N/A	9.6%
15-Apr-19	Japan Post Insurance		Financials	Tokyo SE	2,433.00 - 2,433.00	2,375.00	FO - Fully Marketed	\$2.9bn	100.0%	0.8%	-13.7%	-29.7%
11-Sep-19	Baker Hughes		Oil & Gas	NYSE	24.11 - 24.11	21.50	FO - Accelerated Bookbuild	\$2.8bn	100.0%	5.3%	N/A	7.9%
23-Jul-19	BR Distribuidora		Oil & Gas	B3	24.81 - 24.81	24.50	FO - Fully Marketed	\$2.6bn	100.0%	7.6%	14.9%	12.4%
25-Jun-19	VICI Properties		Financials	NYSE	22.79 - 22.79	21.50	FO - Accelerated Bookbuild	\$2.5bn	0.0%	0.4%	-1.0%	5.4%
30-Jul-19	Edison International		Utilities	NYSE	70.60 - 70.60	68.50	FO - Accelerated Bookbuild	\$2.2bn	0.0%	8.8%	5.5%	10.1%

IPO and FO activity per region

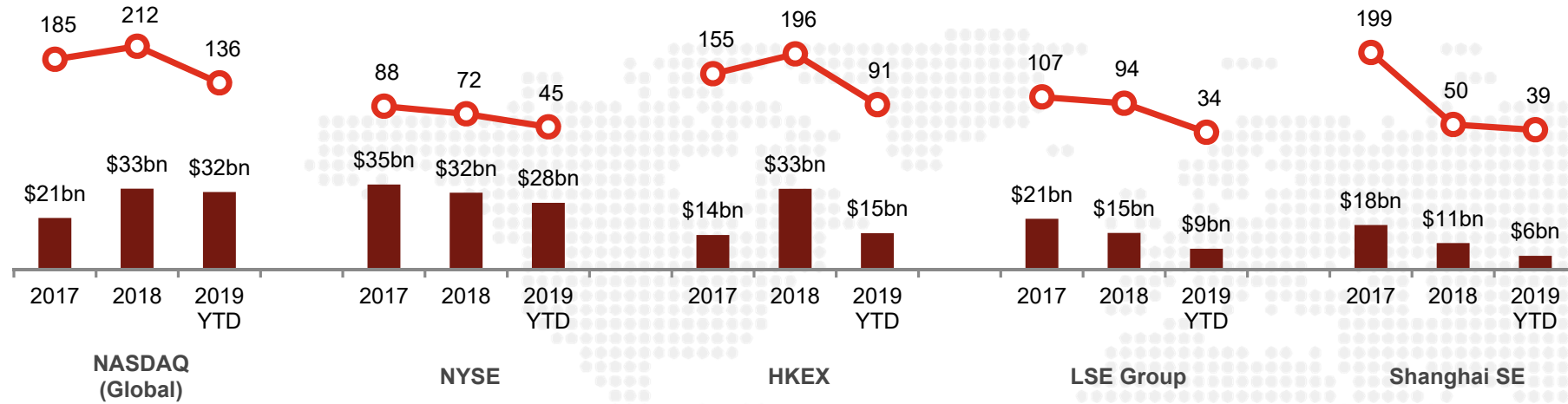
IPO activity fell in all regions in Q3 2019, but was most resilient in Asia-Pacific as the newly opened STAR Market in China proved popular



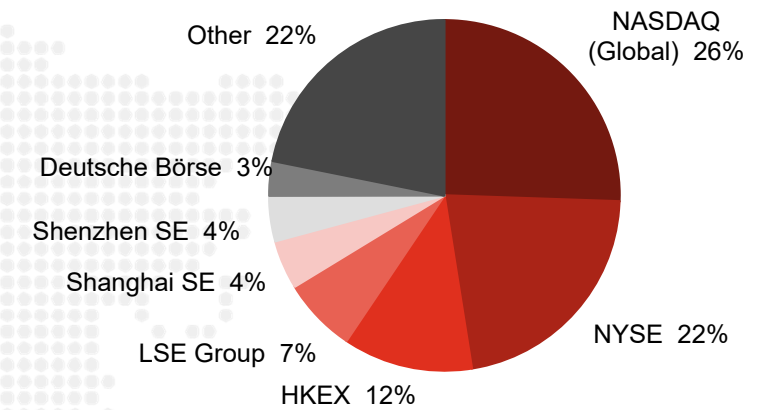
Top exchanges globally based on money raised in 2019YTD

US exchanges are pulling ahead this year, supported by a solid US pipeline and continued cross-border interest

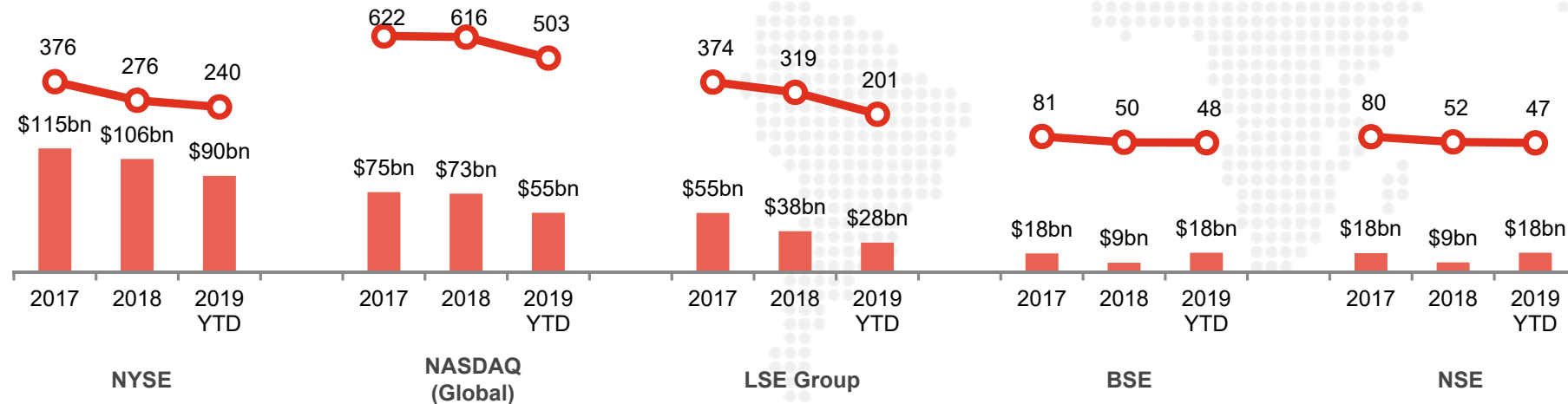
Money raised and number of IPOs per Exchange 2017-2019YTD



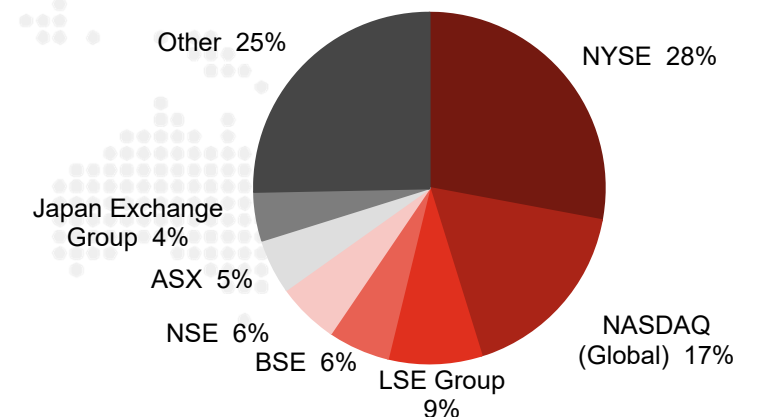
Top Exchanges 2019YTD



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



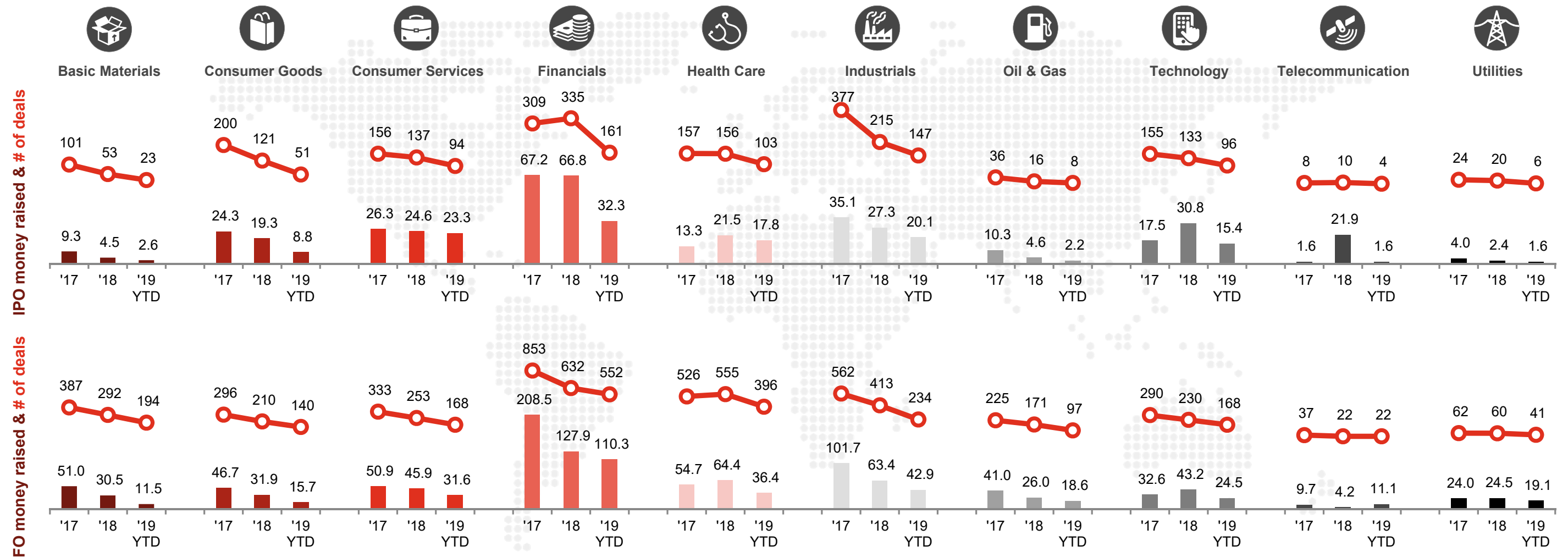
Top Exchanges 2019YTD



Global IPO and FO activity per sector

Financials are dominant in Q3 2019 and YTD, as Real Estate firms and SPACs continue enthusiastically using high equity valuations to raise money

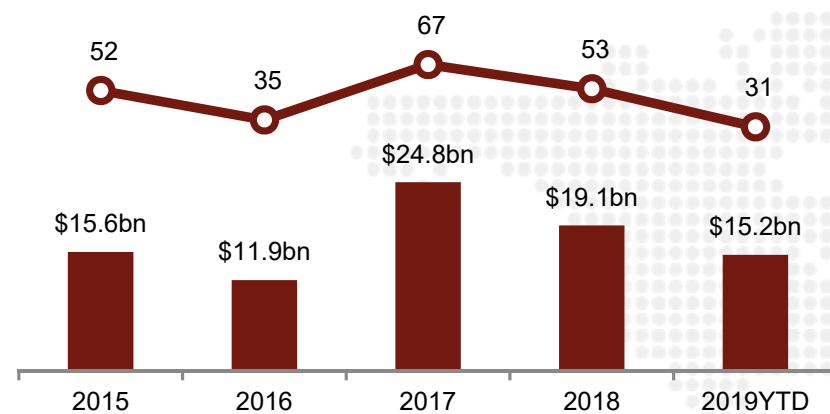
Money raised and number of IPOs and FOs per sector 2017 – 2019YTD



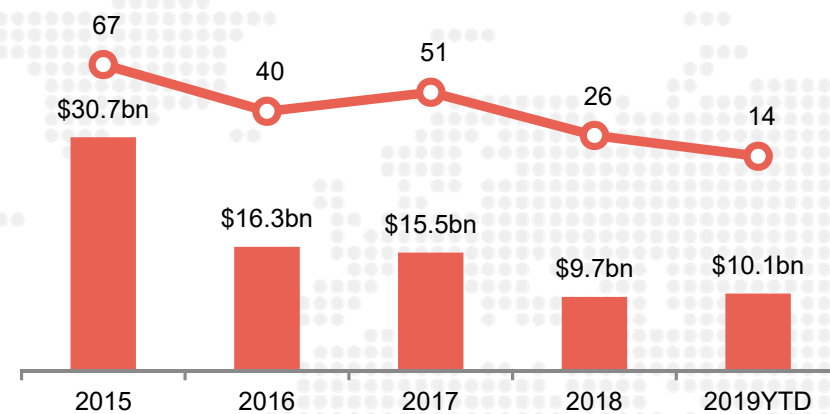
Financial sponsor-backed IPO activity globally

The Americas accounted for 53% of FS-backed IPO proceeds, and even 67% of the number of FS-backed transactions in Q3 2019

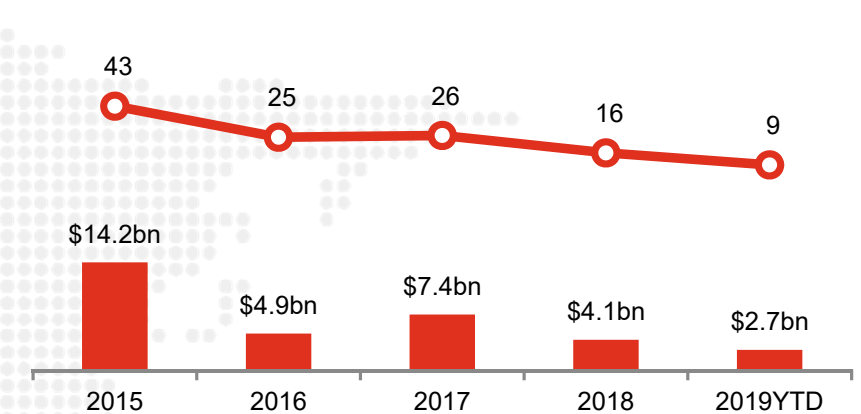
FS-backed activity Americas



FS-backed activity EMEA



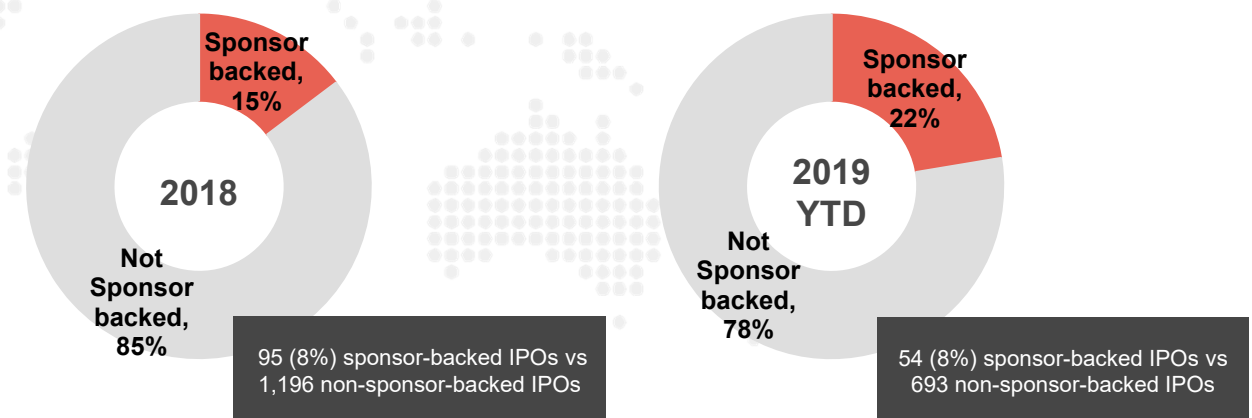
FS-backed activity Asia-Pacific



Top 10 largest FS-backed IPOs 2019YTD globally

Pricing date	Issuer name	Exchange	Pricing	Money raised	Performance		
					1-day	1-month	Current
16-May-19	Avantor	NYSE	Below range	\$3.3bn	3.6%	34.3%	5.0%
12-Apr-19	Nexi	Borsa Italiana	In range	\$2.3bn	-6.2%	-6.6%	4.0%
24-Sep-19	TeamViewer	Deutsche Börse	In range	\$2.2bn	-3.6%	N/A	-5.9%
10-Apr-19	Network International	LSE	In range	\$1.6bn	14.9%	20.2%	23.0%
21-Jun-19	Trainline	LSE	Top of range	\$1.4bn	17.4%	16.7%	19.7%
11-Sep-19	SmileDirectClub	NASDAQ	Above range	\$1.3bn	-27.5%	N/A	-39.7%
24-Sep-19	EQT Partners	NASDAQ S'holm	Top of range	\$1.3bn	34.3%	N/A	30.6%
3-Apr-19	Tradeweb Markets	NASDAQ	Above range	\$1.2bn	32.6%	45.1%	37.0%
13-Jun-19	Chewy	NYSE	Above range	\$1.2bn	59.1%	54.4%	11.7%
25-Sep-19	Peloton Interactive	NASDAQ	Top of range	\$1.2bn	-11.2%	N/A	-13.5%

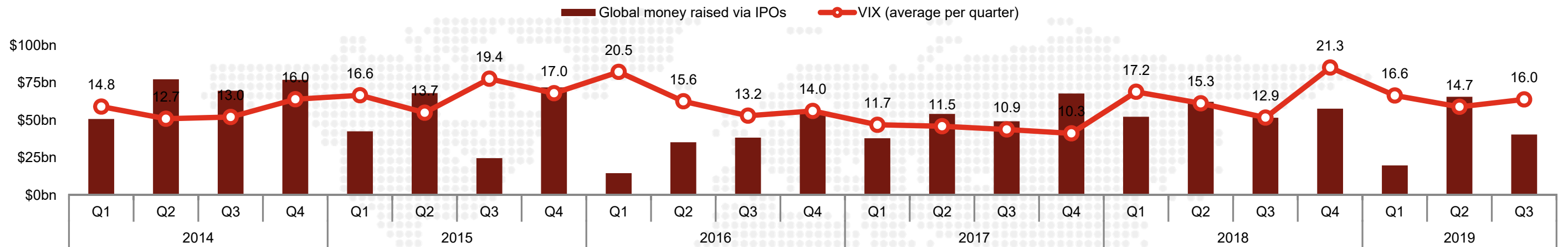
Global FS-backed IPOs (by money raised)



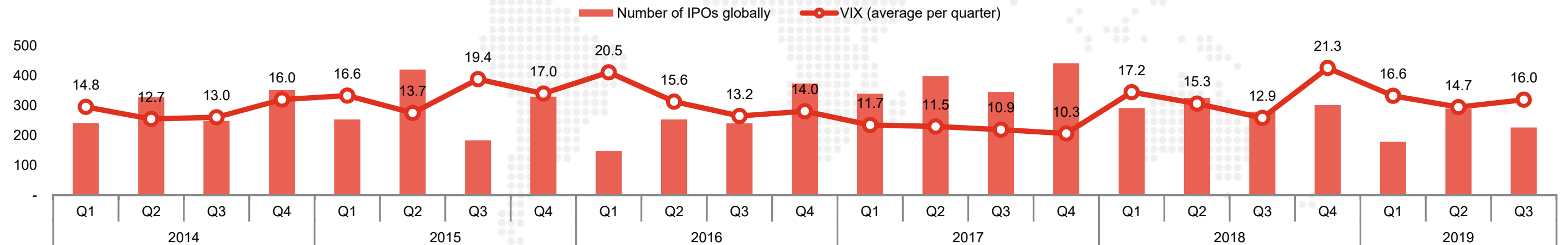
Volatility versus IPO activity

The uptick in volatility caused by geopolitical tensions led to a decrease in global money raised and the number of IPOs globally

Money raised via IPOs versus volatility



Number of IPOs versus volatility



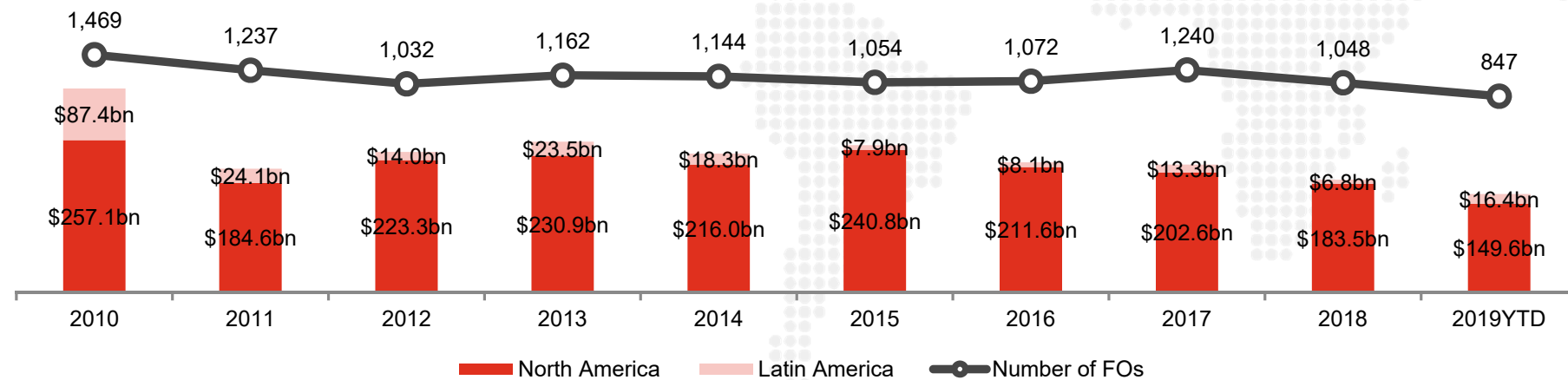
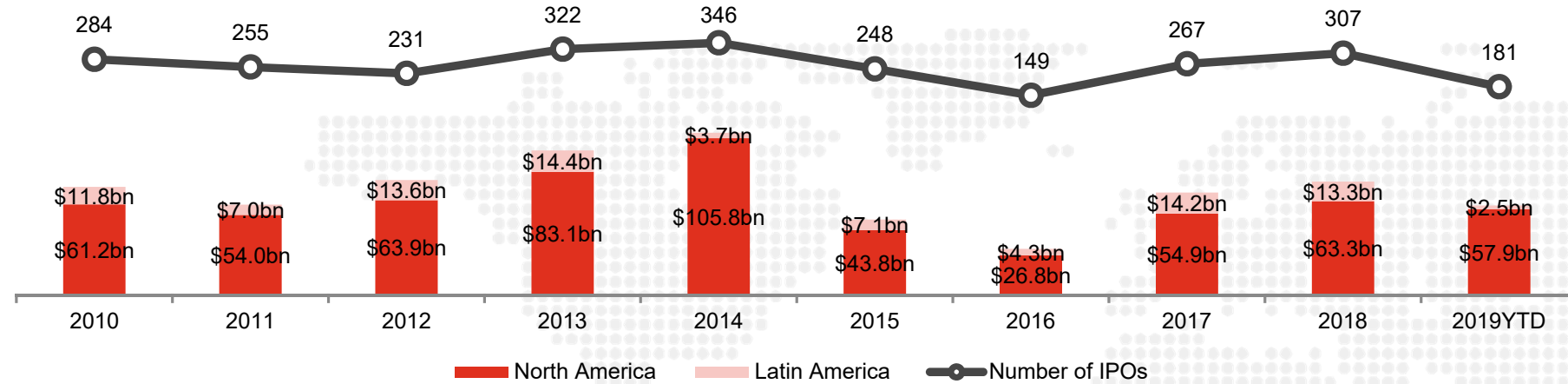
Americas



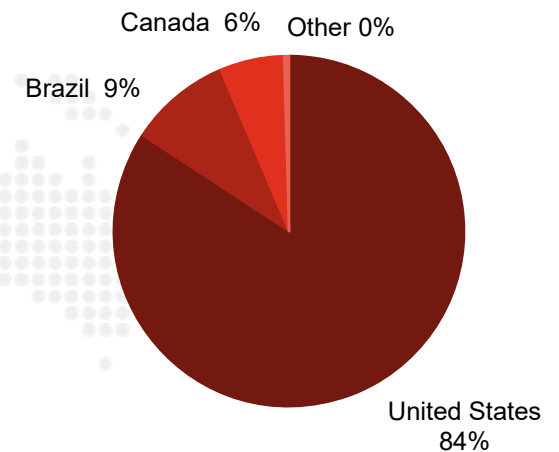
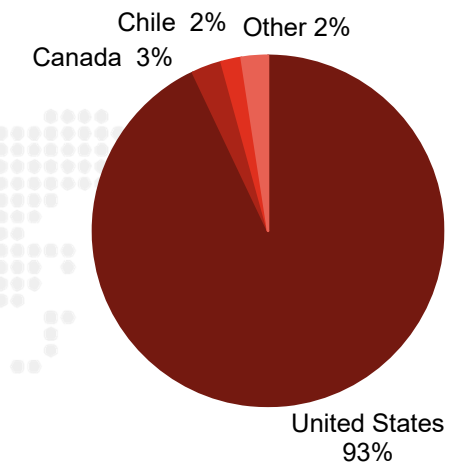
Money raised via IPOs and FOs in the Americas

FO proceeds in Latin America are at their highest since 2014, and might well surpass that level by year-end

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



Top countries 2019YTD



Overview of IPO and FO activity in the Americas

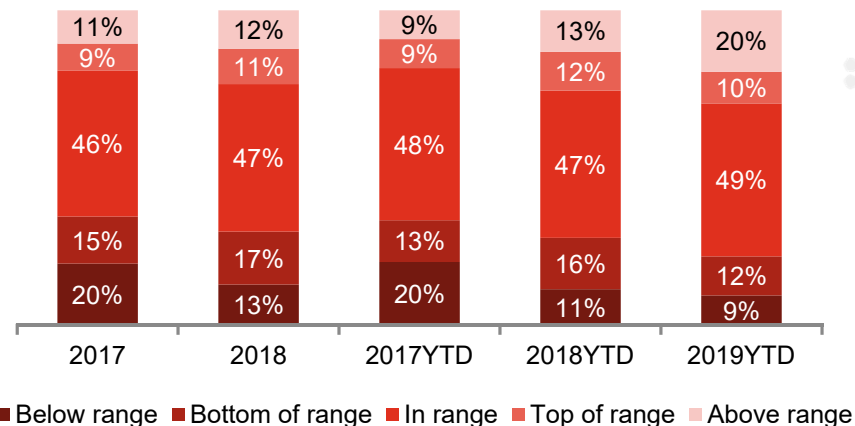
In the third quarter of 2019, IPO proceeds decreased by 23% while the number of transactions fell by 32%

IPO and FO activity in the Americas

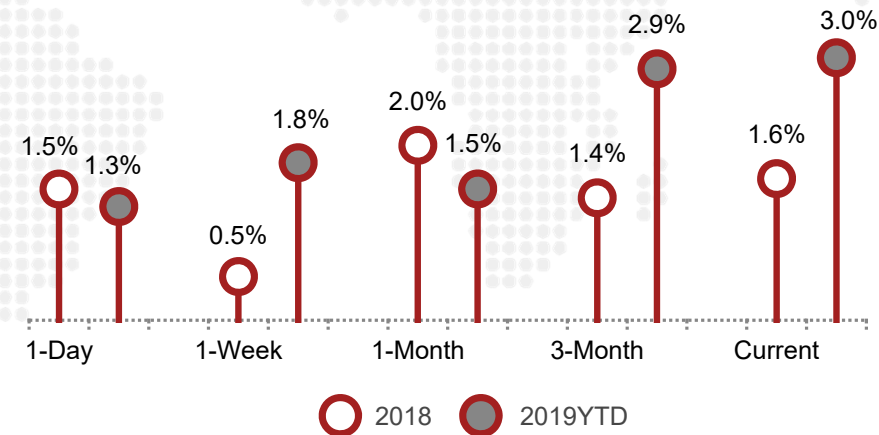
	2017	2018	2017YTD	2018YTD	2019YTD	Q3 2017	Q3 2018	Q3 2019
IPO activity								
Number of IPOs	267	307	182	236	181	62	78	53
% sponsor-backed	25.1%	17.3%	28.0%	19.5%	17.1%	19.4%	15.4%	22.6%
Money raised	\$67.4bn	\$76.6bn	\$47.4bn	\$64.1bn	\$60.4bn	\$12.6bn	\$19.9bn	\$15.3bn
% sponsor-backed	36.7%	24.9%	44.4%	27.5%	25.2%	31.1%	26.1%	31.1%
Advanced metrics								
Free float %	36.8%	36.3%	38.1%	35.9%	40.2%	42.1%	33.2%	41.3%
Overallotment exercised (%) ¹	75.9%	73.2%	76.3%	73.7%	76.0%	68.0%	70.4%	72.0%
① % secondary shares	10.4%	6.0%	9.4%	7.0%	5.1%	9.9%	7.0%	4.5%
② FO activity								
Number of FOs	1,240	1,048	923	843	847	230	241	243
Money raised	\$215.1bn	\$190.3bn	\$170.5bn	\$158.4bn	\$162.9bn	\$52.0bn	\$47.2bn	\$56.6bn

- ① The percentage of secondary shares sold in an IPO has been decreasing since 2017, as companies executing an IPO are raising more new financing.
- ② A positive development took place on the FO market, where proceeds increased by 20% while the number of deals increased by 1%.
- ③ The share of IPOs pricing above their initial pricing range is trending higher, whereas those pricing below is lower, a sign of investor appetite in the US.
- ④ The non-financial NASDAQ 100 index is leaving its counterparts far behind since 2017.

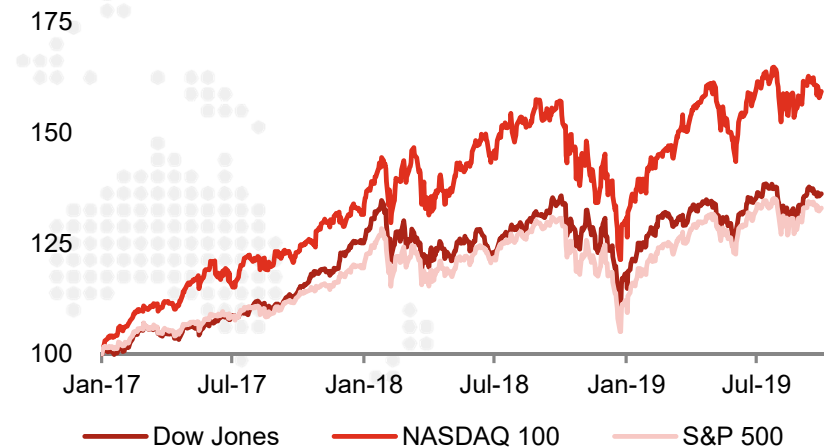
③ IPO pricing dynamics



Post-IPO performance (median)



④ Global indices



Leading transactions 2019YTD in the Americas

The largest IPO of Q3 2019 in the Americas was SmileDirectClub, a direct-to-consumer platform for orthodontic products, which raised \$1.3bn on NASDAQ

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
9-May-19	Uber Technologies		Consumer Services	NYSE	44.00 - 50.00	45.00	Bottom of range	\$8.1bn	10.7%	0.0%	-7.6%	-1.9%	-32.3%
16-May-19	Avantor		Health Care	NYSE	18.00 - 21.00	14.00	Below range	\$3.3bn	44.6%	0.0%	3.6%	34.3%	5.0%
28-Mar-19	Lyft		Consumer Services	NASDAQ	62.00 - 68.00	72.00	Above range	\$2.6bn	12.4%	0.0%	8.7%	-20.5%	-43.3%
17-Apr-19	Pinterest		Technology	NYSE	15.00 - 17.00	19.00	Above range	\$1.6bn	16.3%	0.0%	28.4%	40.5%	39.2%
25-Jun-19	BlackRock Science & Technology Trust II		Financials	NYSE	N/A	20.00	N/A	\$1.5bn	N/A	0.0%	0.1%	11.7%	3.6%
11-Sep-19	SmileDirectClub		Health Care	NASDAQ	19.00 - 22.00	23.00	Above range	\$1.3bn	15.2%	0.0%	-27.5%	N/A	-39.7%
3-Apr-19	Tradeweb Markets		Industrials	NASDAQ	24.00 - 26.00	27.00	Above range	\$1.2bn	20.7%	0.0%	32.6%	45.1%	37.0%
13-Jun-19	Chewy		Consumer Services	NYSE	17.00 - 19.00	22.00	Above range	\$1.2bn	13.4%	88.0%	59.1%	54.4%	11.7%
25-Sep-19	Peloton Interactive		Consumer Services	NASDAQ	26.00 - 29.00	29.00	Top of range	\$1.2bn	14.3%	0.0%	-11.2%	N/A	-13.5%
28-Jun-19	Cencosud Shopping		Consumer Services	Santiago SE	1,475.00 - 1,700.00	1,521.00	Bottom of range	\$1.1bn	27.7%	0.0%	1.6%	4.5%	22.6%

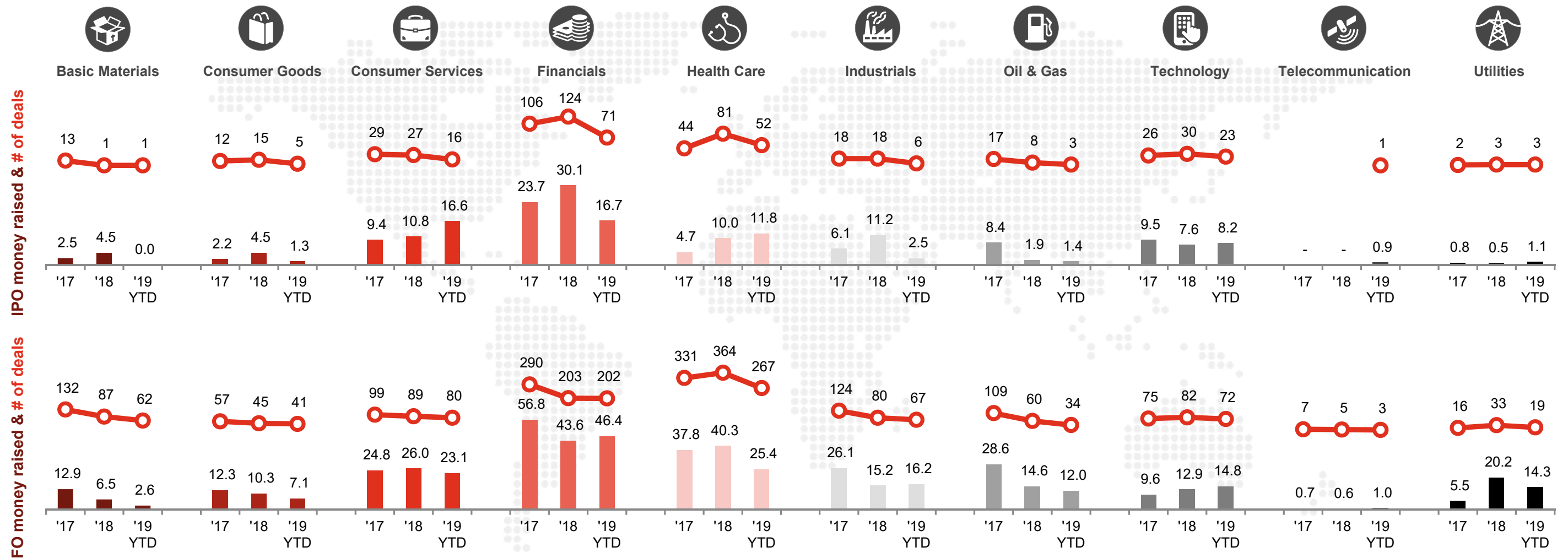
Top 10 largest FOs 2019YTD in the Americas

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal Type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
2-Sep-19	Enel Americas		Utilities	NYSE	8.31 - 8.31	8.31	FO - Rights Offer	\$3.1bn	0.0%	-2.6%	N/A	9.6%
11-Sep-19	Baker Hughes		Oil & Gas	NYSE	24.11 - 24.11	21.50	FO - Accelerated Bookbuild	\$2.8bn	100.0%	5.3%	N/A	7.9%
23-Jul-19	BR Distribuidora		Oil & Gas	B3; NYSE	24.81 - 24.81	24.50	FO - Fully Marketed	\$2.6bn	100.0%	7.6%	14.9%	12.4%
25-Jun-19	VICI Properties		Financials	NYSE	22.79 - 22.79	21.50	FO - Accelerated Bookbuild	\$2.5bn	0.0%	0.4%	-1.0%	5.4%
30-Jul-19	Edison International		Utilities	NYSE	70.60 - 70.60	68.50	FO - Accelerated Bookbuild	\$2.2bn	0.0%	8.8%	5.5%	10.1%
19-Jul-19	IRB-Brasil Resseguros		Financials	B3	101.45 - 101.45	88.00	FO - Fully Marketed	\$2.0bn	100.0%	0.7%	15.8%	28.4%
26-Jun-19	Petrobras		Oil & Gas	B3; NYSE	29.85 - 29.85	30.25	FO - Fully Marketed	\$1.9bn	100.0%	1.0%	-2.6%	-0.3%
1-May-19	Wabtec		Industrials	NYSE	74.07 - 74.07	73.50	FO - Accelerated Bookbuild	\$1.9bn	100.0%	2.0%	-15.1%	-2.2%
8-Aug-19	Restaurant Brands International		Consumer Services	NYSE	76.57 - 76.57	73.50	FO - Bought Deal	\$1.8bn	100.0%	1.1%	2.8%	-3.2%
8-Feb-19	Pinduoduo		Consumer Services	NASDAQ	30.33 - 30.33	25.00	FO - Accelerated Bookbuild	\$1.6bn	26.9%	3.8%	16.4%	28.9%

IPO and FO activity per sector in the Americas

Financials only slightly outrank Consumer Services, as the latter is supported by some well-known Silicon Valley firms that went public this year

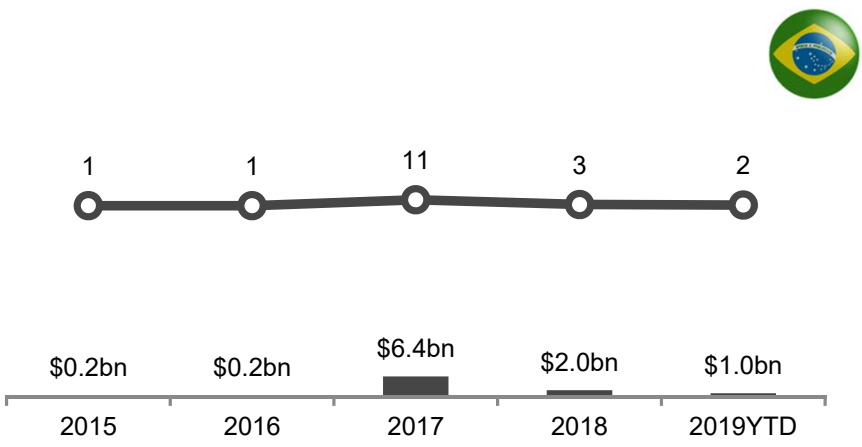
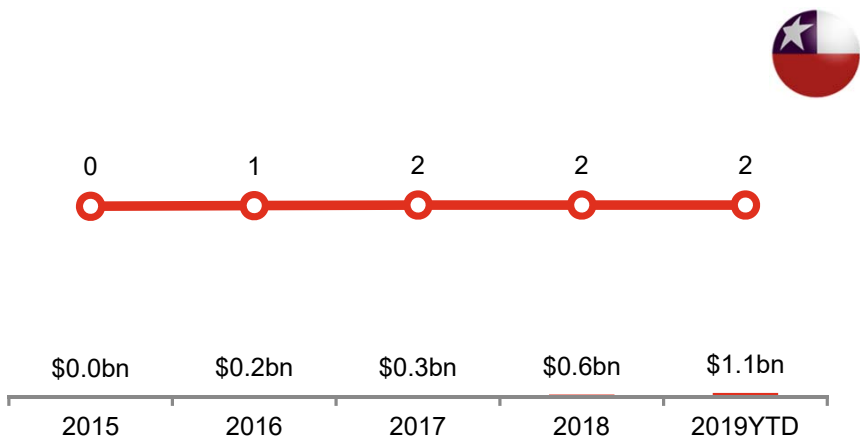
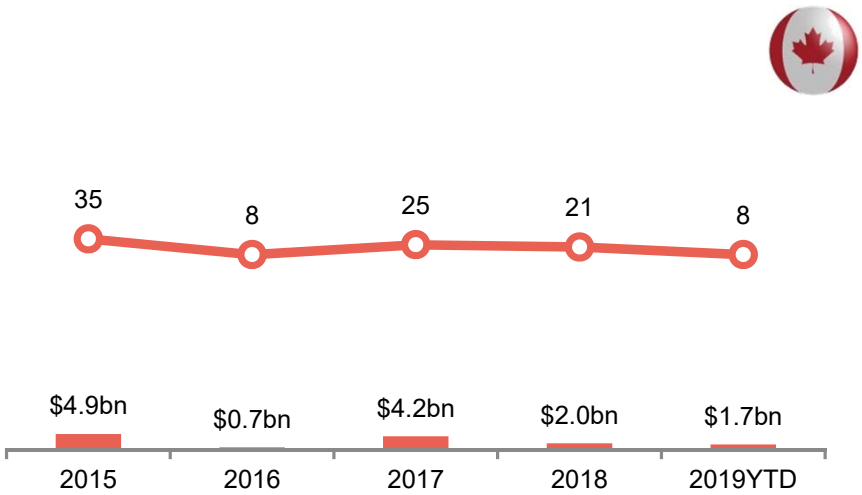
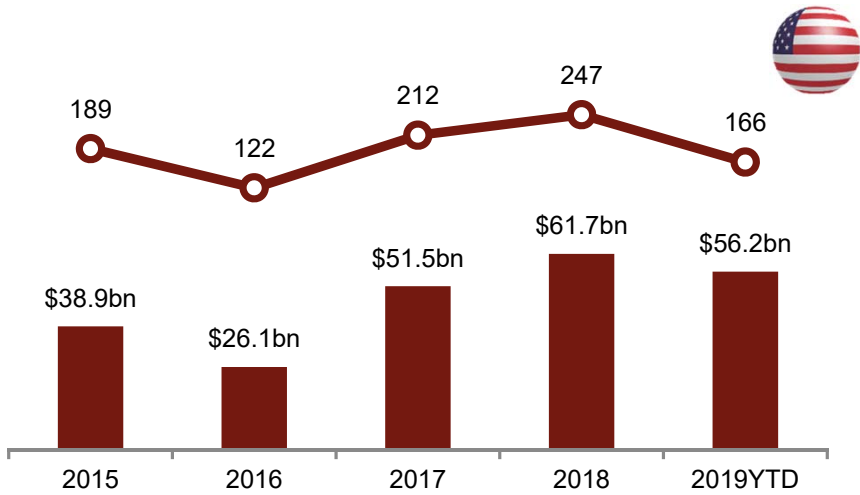
Money raised and number of IPOs and FOs per sector 2017 – 2019YTD



Top countries in terms of IPO activity in the Americas

The US is on track to raise more proceeds via IPOs in 2019 than in any of the previous four years

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 30 September 2019

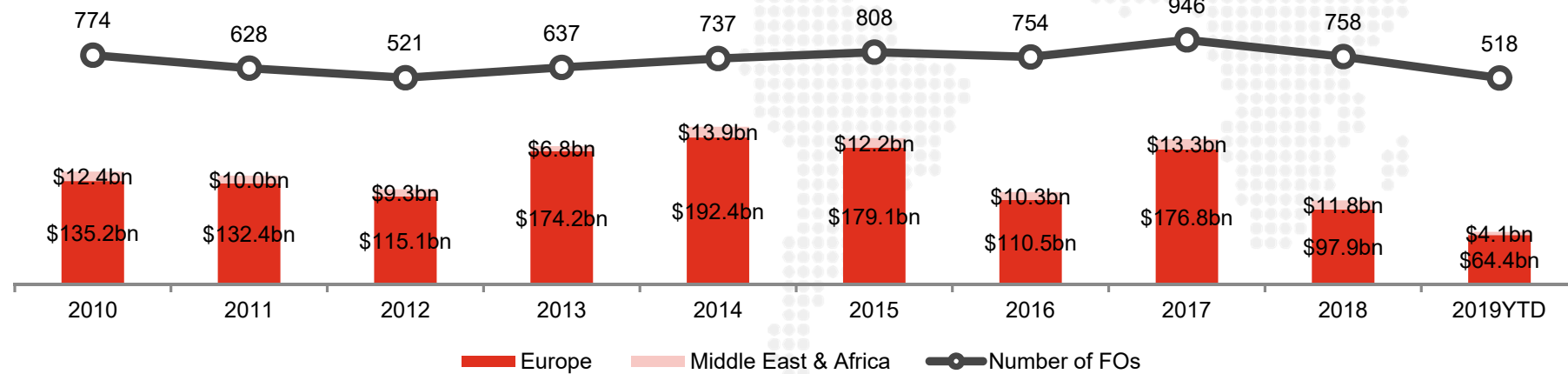
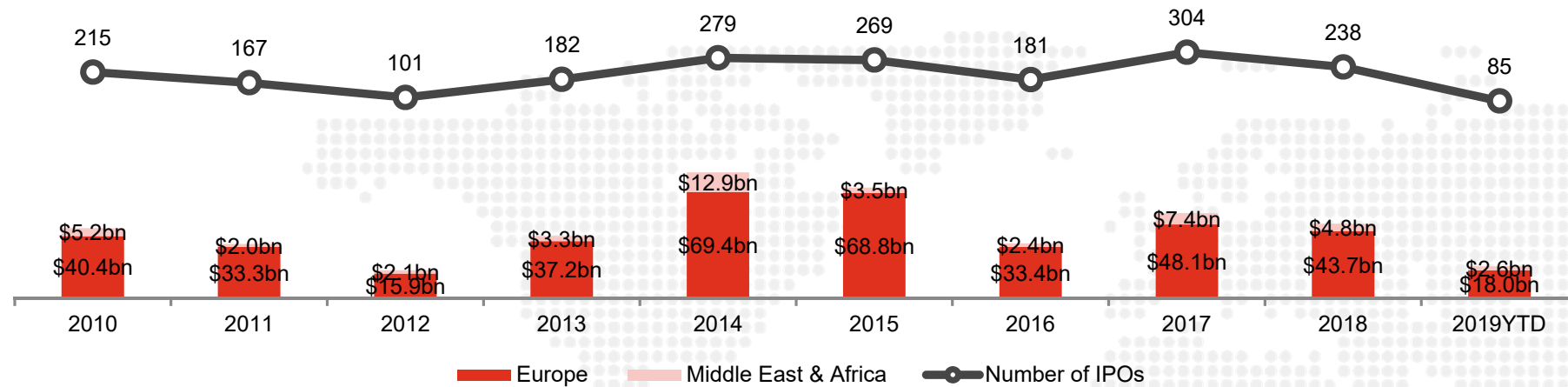
EMEA



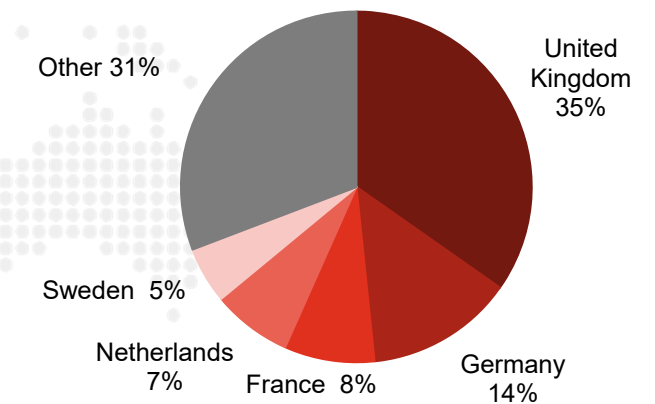
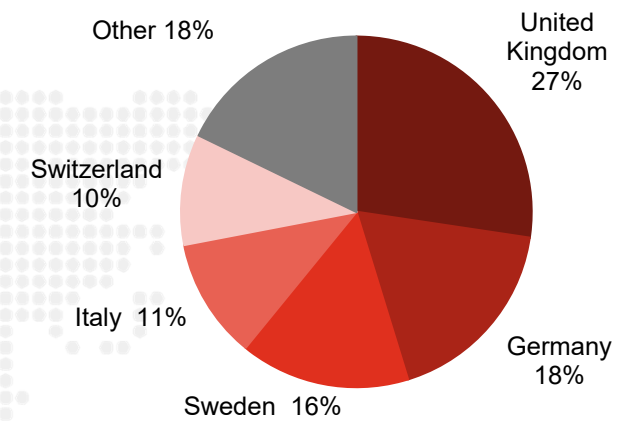
Money raised via IPOs and FOs in EMEA

With geopolitical and economic headwinds, proceeds YTD are at a 7-year low

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



Top countries 2019YTD



Overview of IPO and FO activity in EMEA

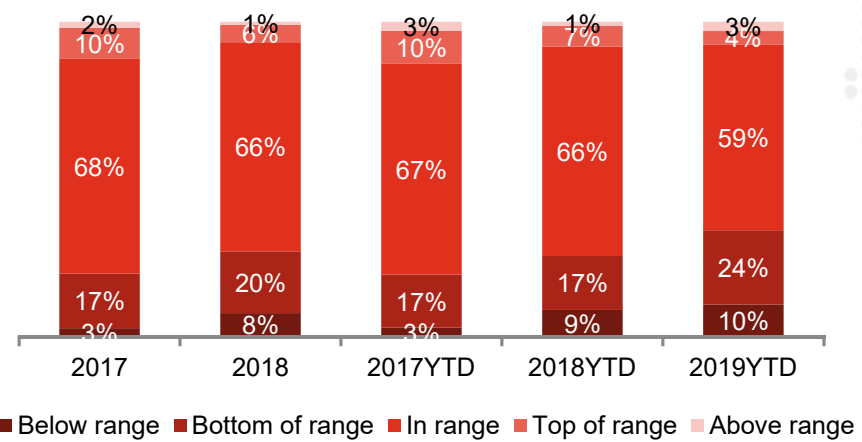
In the third quarter of 2019, IPO proceeds decreased by 10% whereas the number of transactions dropped by a massive 50%

IPO and FO activity in EMEA

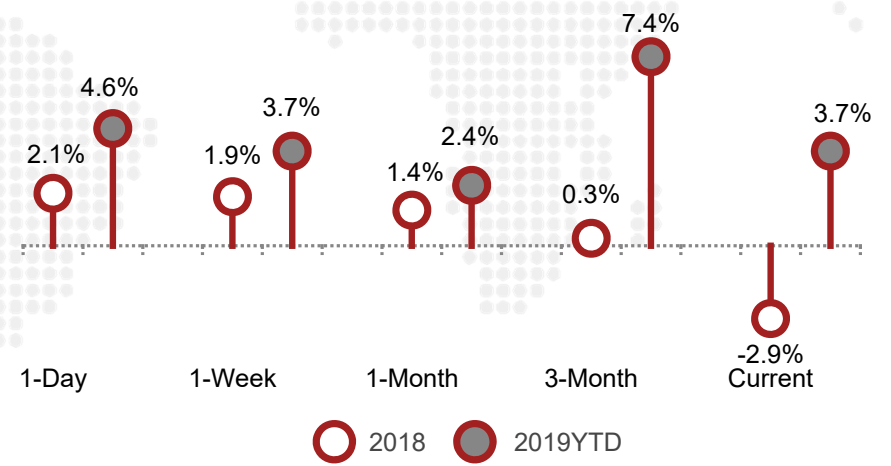
	2017	2018	2017YTD	2018YTD	2019YTD	Q3 2017	Q3 2018	Q3 2019
IPO activity								
Number of IPOs	304	238	210	184	85	57	40	20
% sponsor-backed	16.8%	10.9%	15.2%	12.5%	16.5%	8.8%	12.5%	20.0%
Money raised	\$55.5bn	\$47.4bn	\$36.9bn	\$34.5bn	\$19.9bn	\$14.8bn	\$5.0bn	\$4.5bn
% sponsor-backed	28.0%	20.5%	21.8%	23.8%	50.9%	8.0%	41.9%	83.4%
1 Advanced metrics								
Free float %	43.5%	41.2%	45.3%	42.2%	37.2%	54.7%	38.0%	30.4%
Overallotment exercised (%) ¹	26.4%	25.7%	28.0%	26.2%	26.9%	21.2%	21.1%	21.1%
% secondary shares	32.4%	29.5%	31.5%	30.6%	34.3%	29.0%	23.2%	34.4%
2 FO activity								
Number of FOs	946	758	684	597	518	174	148	141
Money raised	\$189.9bn	\$109.7bn	\$156.1bn	\$92.8bn	\$68.5bn	\$37.8bn	\$19.3bn	\$16.1bn

- 1 The free float of IPOs in EMEA is trending lower.
- 2 On the FO market activity levels were subdued, as proceeds fell by 17% and the number of deals by 5%.
- 3 Pricing volatility has increased in EMEA, approaching the level of the other two regions. This development is mainly due to more companies pricing at the bottom or even below their initial pricing range.
- 4 Post-IPO performance remains solid in EMEA, with a 3.7% median return for 2019YTD IPOs. This performance is wobbly though, as evidenced by Peloton and TeamViewer's drop in share price.

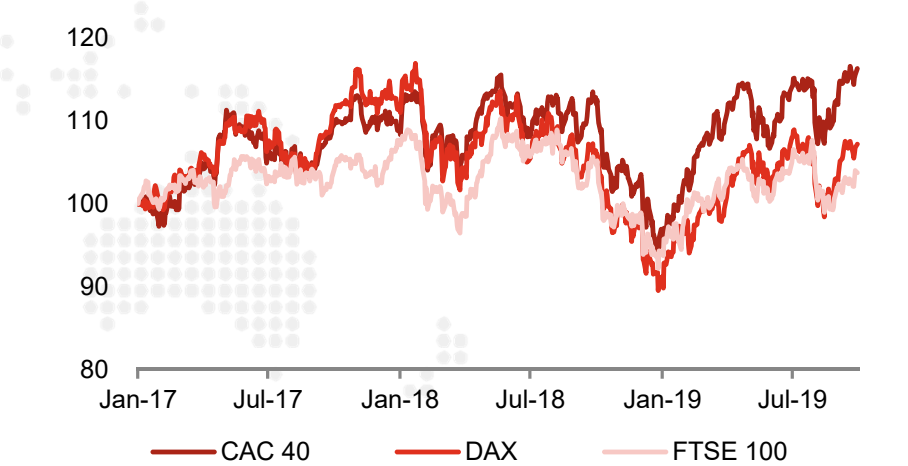
3 IPO pricing dynamics



4 Post-IPO performance (median)



Global indices



Leading transactions 2019YTD in EMEA

In Q3 2019, the largest IPO was undertaken by German software company TeamViewer, which raised \$2.2bn on Deutsche Börse in late September

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
12-Apr-19	Nexi		Industrials	Borsa Italiana	8.50 - 10.35	9.00	In range	\$2.3bn	36.4%	65.2%	-6.2%	-6.6%	4.0%
24-Sep-19	TeamViewer		Technology	Deutsche Börse	23.50 - 27.50	26.25	In range	\$2.2bn	37.5%	100.0%	-3.6%	N/A	-5.9%
10-Apr-19	Network International		Industrials	LSE	3.95 - 4.65	4.35	In range	\$1.6bn	56.0%	100.0%	14.9%	20.2%	23.0%
27-Jun-19	Traton		Industrials	Deutsche Börse; NASDAQ S'holm	27.00 - 33.00	27.00	Bottom of range	\$1.6bn	10.3%	100.0%	-2.0%	0.2%	-9.4%
12-Apr-19	Stadler Rail		Industrials	SIX Swiss Exchange	33.00 - 41.00	38.00	In range	\$1.5bn	40.3%	100.0%	13.4%	10.6%	18.0%
21-Jun-19	Trainline		Consumer Services	LSE	3.18 - 3.60	3.50	Top of range	\$1.4bn	65.0%	88.4%	17.4%	16.7%	19.7%
24-Sep-19	EQT Partners		Financials	NASDAQ Stockholm	62.00 - 68.00	67.00	Top of range	\$1.3bn	20.0%	54.6%	34.3%	N/A	30.6%
28-Jun-19	Airtel Africa		Telecommunications	LSE	0.80 - 1.00	0.80	Bottom of range	\$0.7bn	18.0%	0.0%	-15.3%	-14.4%	-36.5%
14-May-19	Arabian Centres		Financials	Saudi SE	26.00 - 33.00	26.00	Bottom of range	\$0.7bn	20.0%	68.4%	-3.9%	0.0%	15.4%
4-Apr-19	Medacta Group		Health Care	SIX Swiss Exchange	88.00 - 104.00	96.00	In range	\$0.6bn	30.7%	100.0%	0.1%	-5.0%	-15.1%

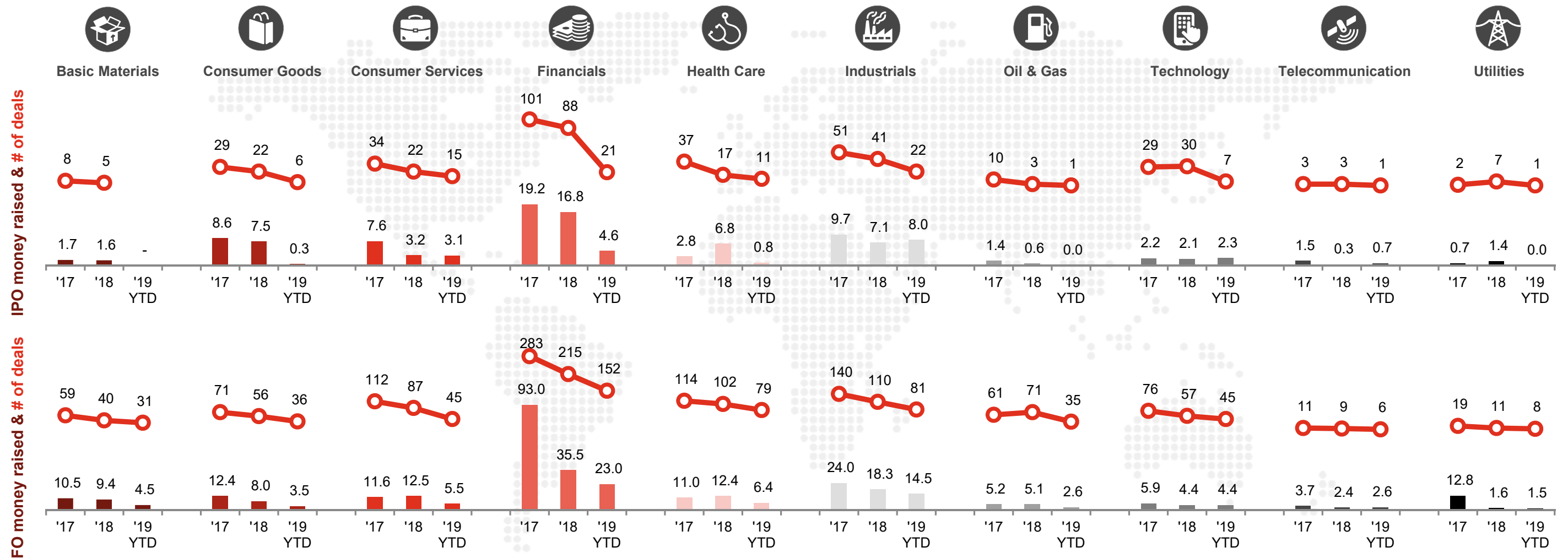
Top 10 largest FOs 2019YTD in EMEA

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	\$3.5bn	0.0%	2.0%	-5.4%	20.0%
17-Jun-19	Infineon Technologies		Technology	Deutsche Börse	14.36 - 14.36	13.70	FO - Accelerated Bookbuild	\$1.7bn	0.0%	2.7%	19.5%	20.5%
14-Jun-19	Huatai Securities		Financials	LSE	20.00 - 24.50	20.50	FO - Fully Marketed	\$1.7bn	0.0%	N/A	N/A	N/A
12-Mar-19	Adyen		Industrials	Euronext Amsterdam	656.20 - 656.20	600.00	FO - Accelerated Bookbuild	\$1.7bn	100.0%	4.0%	14.5%	0.7%
22-Mar-19	Cellnex Telecom		Telecommunications	BME	17.89 - 17.89	17.89	FO - Rights Offer	\$1.4bn	0.0%	35.5%	45.8%	111.9%
9-Jul-19	FinecoBank		Financials	Borsa Italiana	10.31 - 10.31	9.85	FO - Accelerated Bookbuild	\$1.2bn	100.0%	2.6%	-5.4%	-1.4%
12-Sep-19	Alstom		Industrials	Euronext Paris	39.38 - 39.38	37.00	FO - Accelerated Bookbuild	\$1.2bn	100.0%	1.2%	N/A	2.8%
8-May-19	FinecoBank		Financials	Borsa Italiana	10.30 - 10.30	9.80	FO - Accelerated Bookbuild	\$1.1bn	100.0%	3.7%	-5.3%	-0.6%
20-Mar-19	Total		Oil & Gas	Euronext Paris	51.54 - 51.54	51.18	FO - Accelerated Bookbuild	\$1.0bn	100.0%	-1.6%	-1.7%	-6.4%
3-May-19	Adyen		Industrials	Euronext Amsterdam	708.00 - 708.00	680.00	FO - Accelerated Bookbuild	\$0.8bn	100.0%	-0.4%	6.0%	-11.1%

IPO and FO activity per sector in EMEA

Technology companies raised the most IPO proceeds in Q3 2019, but rank fourth YTD behind Industrials, Financials and Consumer Services

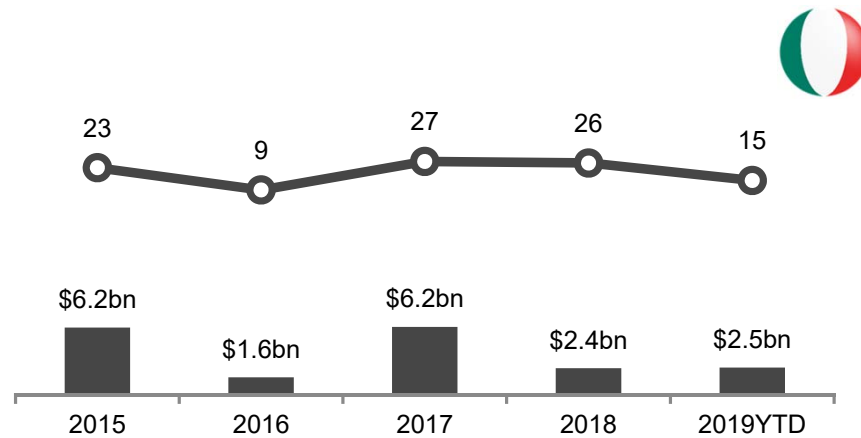
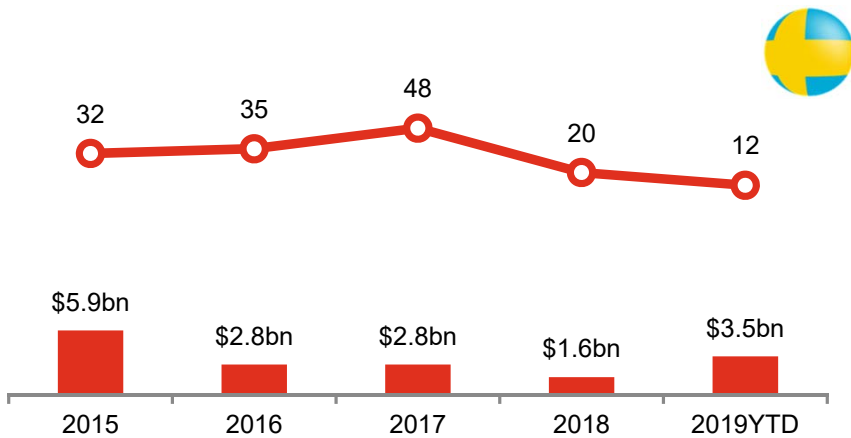
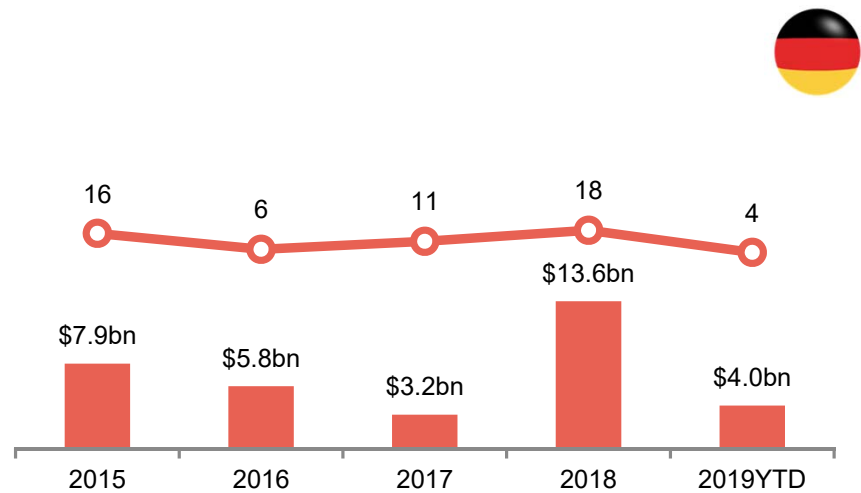
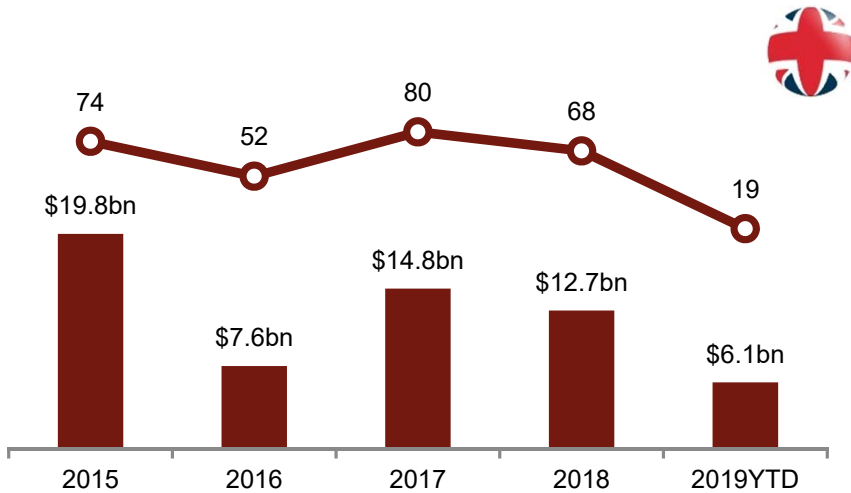
Money raised and number of IPOs and FOs per sector 2017 – 2019YTD



Top countries in terms of IPO activity in EMEA

Despite 7 IPOs taking place in Italy in Q3 2019, the country drops to the fourth place in terms of IPO proceeds

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 30 September 2019

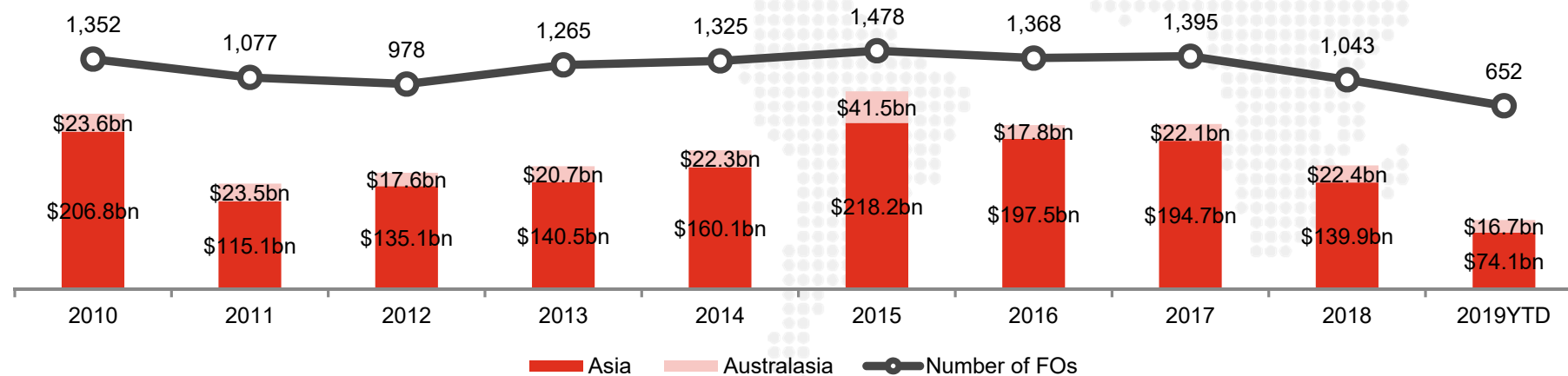
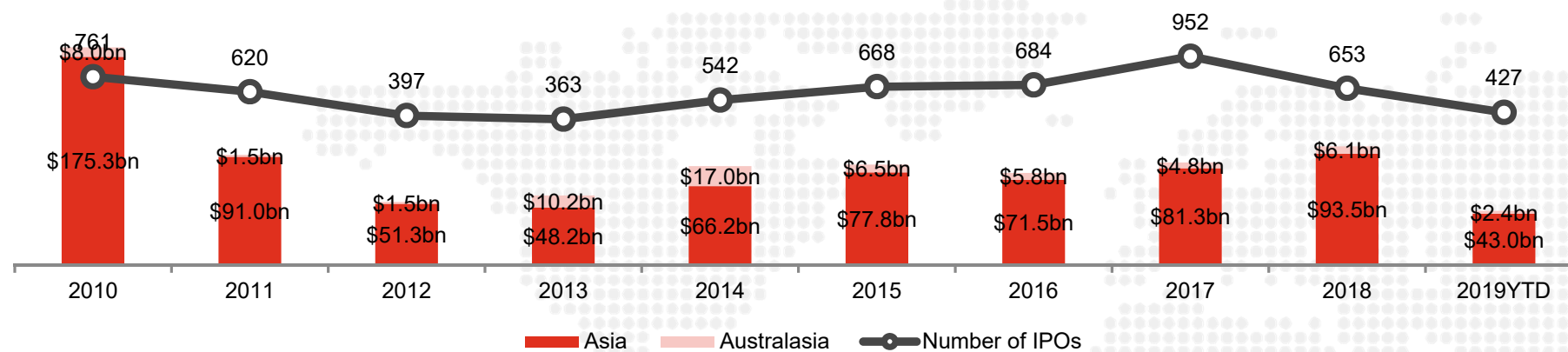
Asia-Pacific



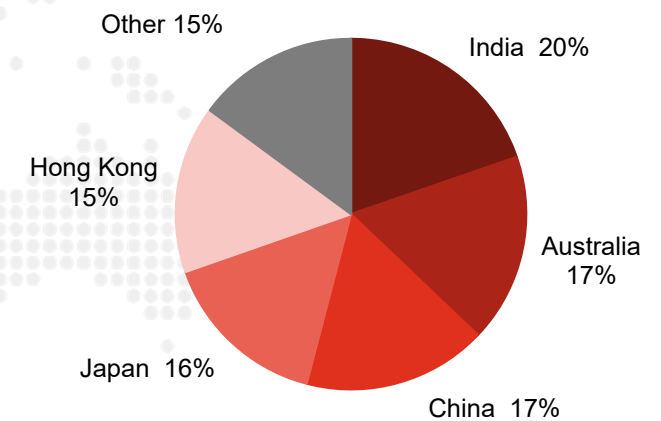
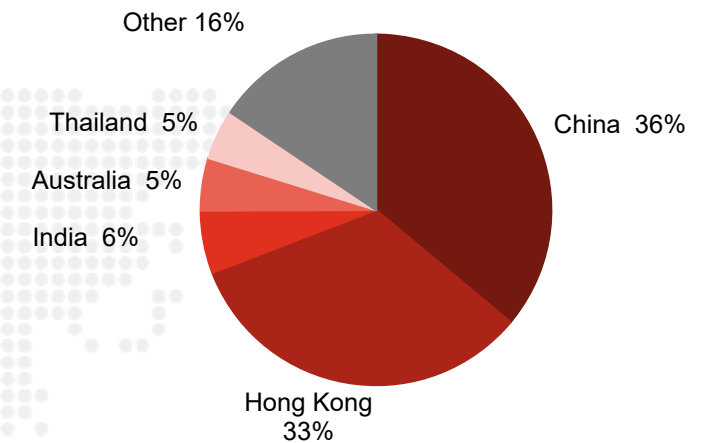
Money raised via IPOs and FOs in Asia-Pacific

The STAR Market has opened in China and will further support activity levels amongst technology and science companies going forward

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



Top countries 2019YTD



Overview of IPO and FO activity in Asia-Pacific

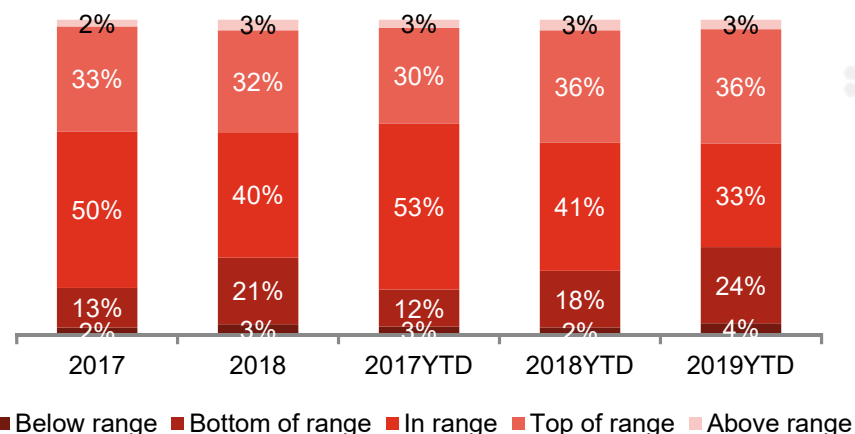
In the third quarter of 2019, IPO proceeds fell by 23%, while the number of transactions decreased by 6%

IPO and FO activity in Asia-Pacific

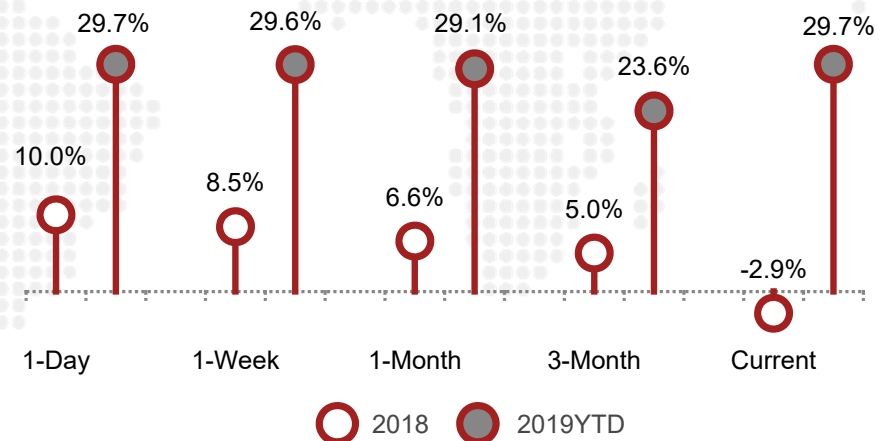
	2017	2018	2017YTD	2018YTD	2019YTD	Q3 2017	Q3 2018	Q3 2019
IPO activity								
Number of IPOs	952	653	690	477	427	226	162	153
% sponsor-backed	2.7%	2.5%	2.5%	2.9%	2.1%	1.8%	1.9%	1.3%
Money raised	\$86.1bn	\$99.7bn	\$57.0bn	\$67.4bn	\$45.3bn	\$21.8bn	\$26.7bn	\$20.6bn
% sponsor-backed	8.6%	4.1%	7.5%	5.6%	6.0%	5.0%	4.5%	2.5%
Advanced metrics								
Free float %	27.3%	27.5%	27.1%	27.4%	26.7%	26.1%	28.5%	25.5%
① Overallotment exercised (%) ¹	12.6%	19.7%	12.2%	18.0%	17.6%	11.7%	20.8%	7.2%
% secondary shares	10.1%	11.5%	9.0%	12.1%	11.3%	8.5%	9.1%	10.8%
② FO activity								
Number of FOs	1,395	1,043	956	857	652	326	240	220
Money raised	\$216.8bn	\$162.3bn	\$150.0bn	\$140.5bn	\$90.7bn	\$53.9bn	\$47.9bn	\$31.5bn

- ① Despite solid post-IPO share price performance, the number of overallotment options exercised fell to 7.2% in Q3 2019.
- ② On the FO market, proceeds fell by 34% whereas the number of deals fell 8%.
- ③ In line with the other two regions, pricing volatility has increased in Asia-Pacific.
- ④ With very strong share price developments on the STAR Market, the median 2019YTD IPO performance climbs to 29.7%, hereby far outperforming IPOs in the Americas and EMEA.

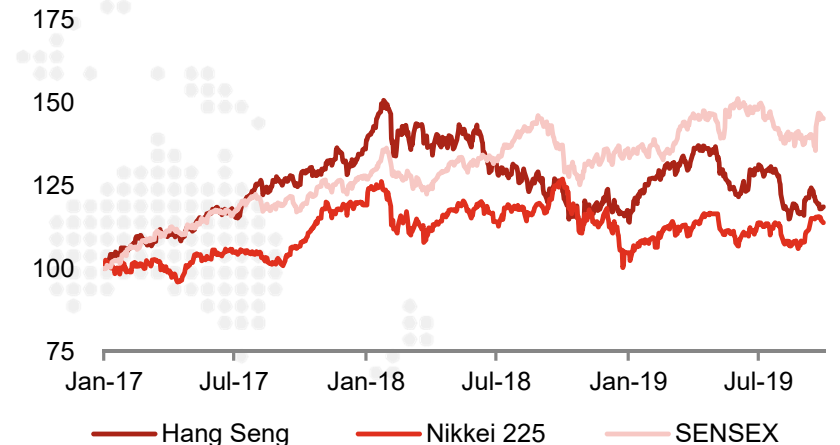
③ IPO pricing dynamics



④ Post-IPO performance (median)













Global indices






Leading transactions 2019YTD in Asia-Pacific

In Q3 2019, the largest IPO and FO both took place in Asia-Pacific

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
24-Sep-19	Budweiser Brewing Company APAC		Consumer Goods	HKEX	27.00 - 30.00	27.00	Bottom of range	\$5.0bn	10.8%	0.0%	4.4%	N/A	4.4%
27-Sep-19	Asset World Corp		Financials	Thailand SE	6.00 - 6.00	6.00	In range	\$1.4bn	22.5%	0.0%	N/A	N/A	N/A
29-Apr-19	Ningxia Baofeng Energy Group		Basic Materials	Shanghai SE	N/A	11.12	N/A	\$1.2bn	10.0%	0.0%	44.0%	6.3%	-11.1%
5-Jun-19	Hansoh Pharmaceutical Group		Health Care	HKEX	13.06 - 14.26	14.26	Top of range	\$1.2bn	11.1%	0.0%	36.8%	68.0%	68.3%
8-Jul-19	Prime US REIT		Financials	Singapore SE	0.88 - 0.88	0.88	In range	\$0.8bn	69.3%	0.0%	0.0%	N/A	0.0%
22-Mar-19	Embassy Office Parks REIT		Financials	BSE; NSE	N/A	300.00	N/A	\$0.7bn	20.5%	0.0%	7.5%	7.2%	32.9%
16-May-19	Eagle Hospitality Trust		Financials	Singapore SE	0.80 - 0.81	0.78	Below range	\$0.7bn	83.6%	0.0%	-6.4%	-10.3%	-14.1%
4-Jun-19	China East Education		Consumer Services	HKEX	9.80 - 12.26	11.25	In range	\$0.6bn	20.2%	0.0%	-11.8%	2.4%	27.1%
13-Jun-19	CNOOC Energy Technology & Services		Oil & Gas	Shanghai SE	N/A	2.04	N/A	\$0.5bn	18.3%	0.0%	44.1%	80.9%	51.0%
2-May-19	ARA US Hospitality Trust		Financials	Singapore SE	0.88 - 0.88	0.88	In range	\$0.5bn	81.0%	0.0%	0.0%	-1.7%	0.0%

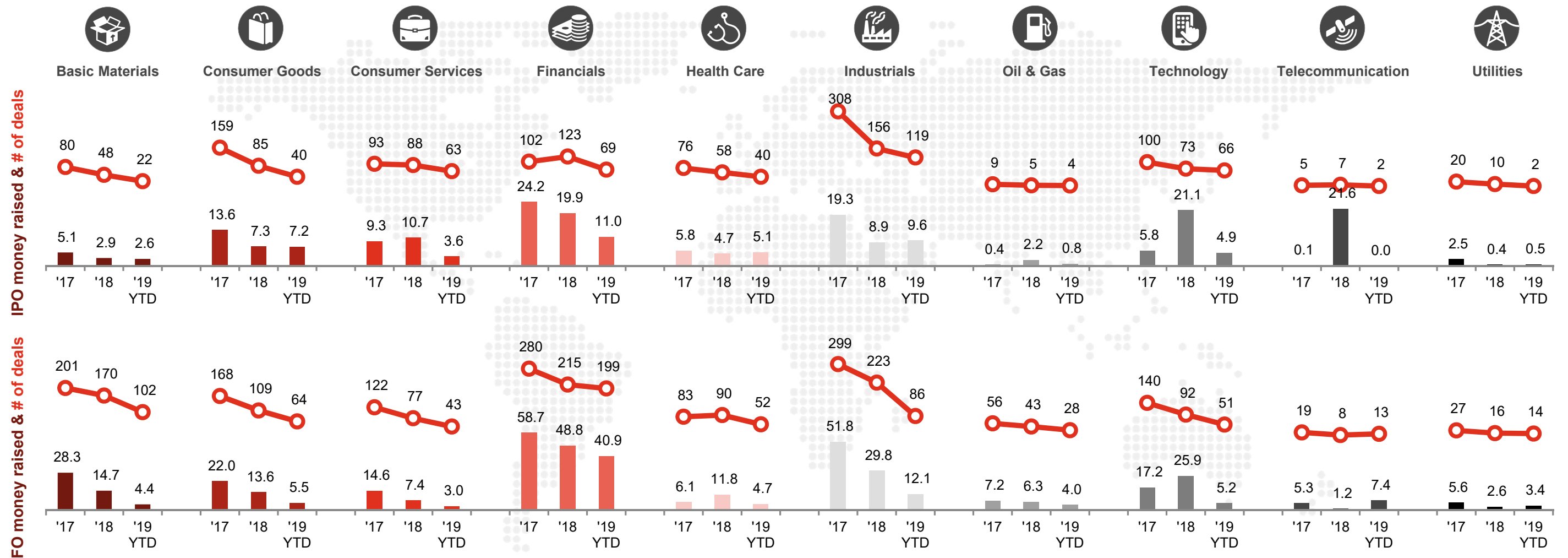
Top 10 largest FOs 2019YTD in Asia-Pacific

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal Type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
4-May-19	Vodafone Idea		Telecommunications	BSE; NSE	12.50 - 12.50	12.50	FO - Rights Offer	\$3.6bn	0.0%	31.2%	10.7%	-56.8%
24-May-19	Bharti Airtel		Telecommunications	BSE; NSE	220.00 - 220.00	220.00	FO - Rights Offer	\$3.6bn	0.0%	59.1%	57.0%	59.5%
10-Sep-19	Recruit		Industrials	Tokyo SE	3,313.00 - 3,313.00	3,079.00	FO - Fully Marketed	\$3.5bn	100.0%	3.1%	N/A	9.1%
15-Apr-19	Japan Post Insurance		Financials	Tokyo SE	2,433.00 - 2,433.00	2,375.00	FO - Fully Marketed	\$2.9bn	100.0%	0.8%	-13.7%	-29.7%
9-Aug-19	CGN Power		Utilities	Shenzhen SE	1.87 - 1.87	2.49	FO - Fully Marketed	\$1.8bn	0.0%	44.2%	73.1%	68.7%
26-Sep-19	Axis Bank		Financials	BSE; NSE	N/A	629.00	FO - Accelerated Bookbuild	\$1.8bn	0.0%	8.0%	N/A	8.0%
9-Jul-19	China Railway Signal & Communication		Industrials	HKEX	N/A	5.85	FO - Fully Marketed	\$1.5bn	0.0%	109.7%	73.5%	44.6%
20-Sep-19	Chongqing Rural Commercial Bank		Financials	Shanghai SE	6.04 - 6.04	7.36	FO - Fully Marketed	\$1.4bn	0.0%	N/A	N/A	N/A
18-Apr-19	Shenwan Hongyuan Group		Financials	HKEX	3.63 - 3.93	3.63	FO - Fully Marketed	\$1.2bn	0.0%	-11.9%	-12.7%	-40.5%
25-Jan-19	COSCO SHIPPING		Industrials	Shanghai SE	N/A	3.78	FO - Cash Placing	\$1.1bn	0.0%	14.8%	34.4%	25.9%

IPO and FO activity per sector in Asia-Pacific

The STAR Market could give Industrials, Health Care and Technology companies a further boost in future Asia-Pacific rankings

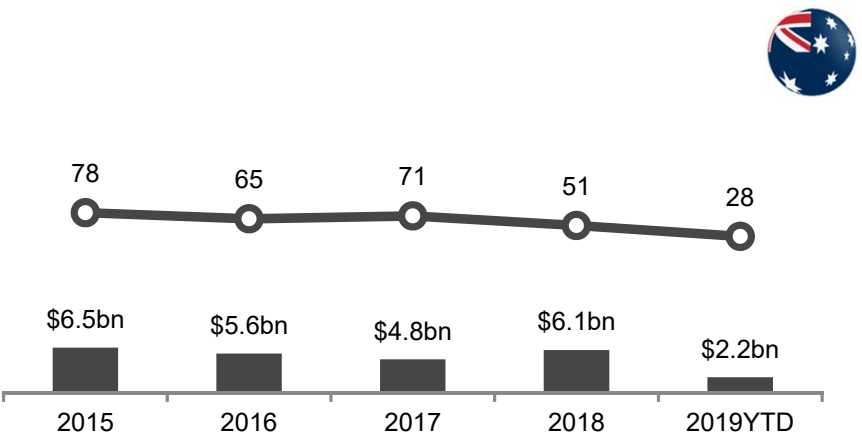
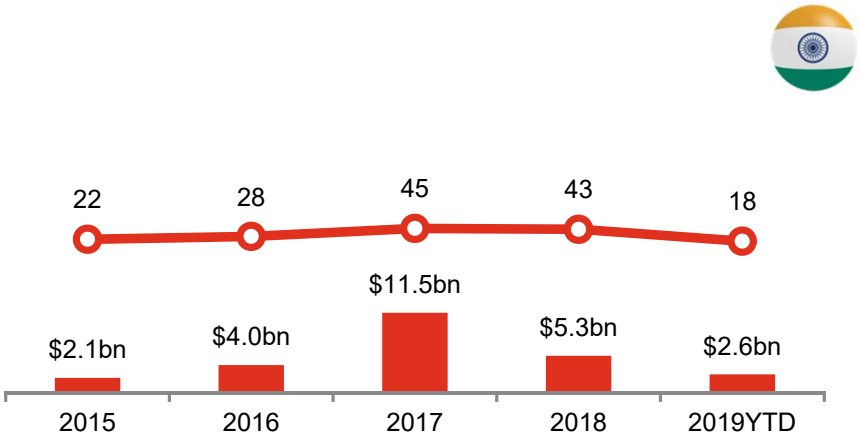
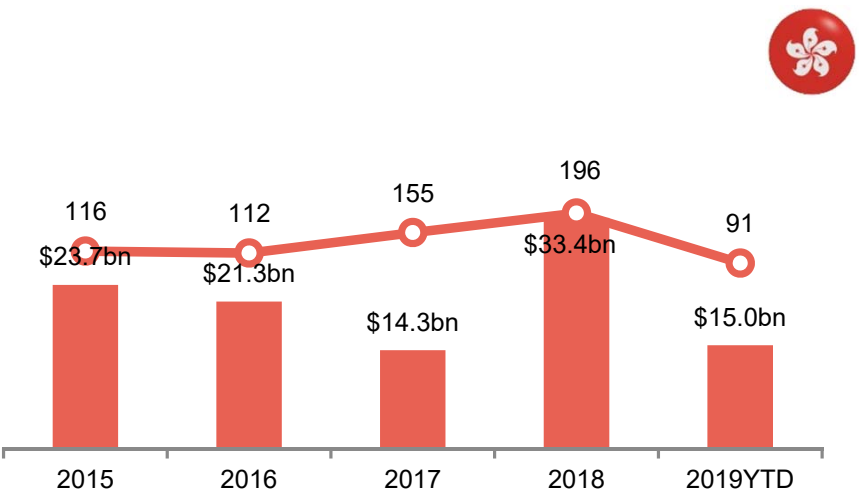
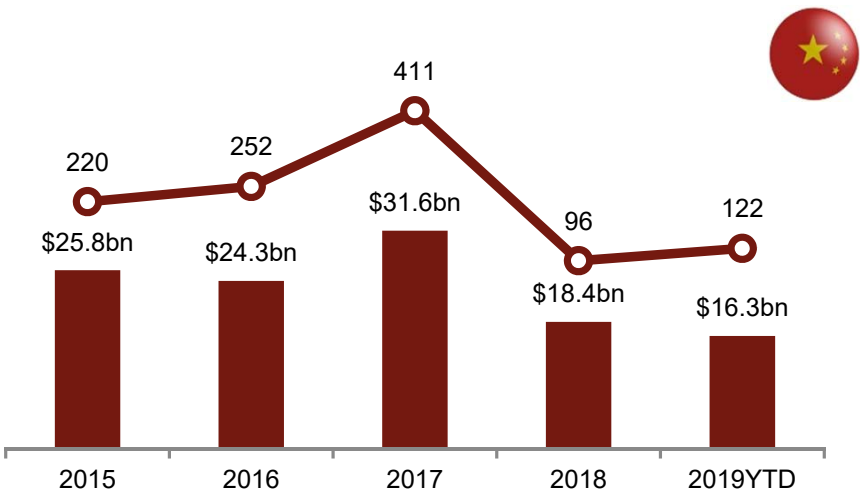
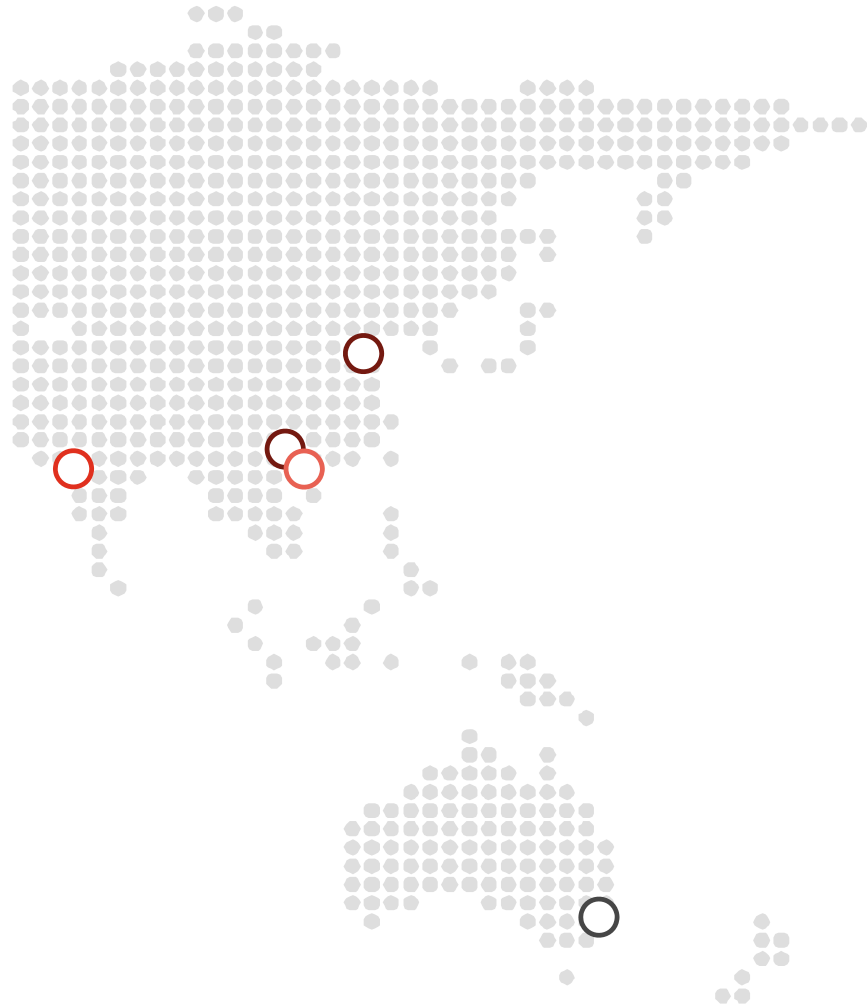
Money raised and number of IPOs and FOs per sector 2017 – 2019YTD



Top countries in terms of IPO activity in Asia-Pacific

Despite hosting the second largest IPO of the year, activity levels on HKEX fall well short of last year, as political turmoil engulfs Hong Kong

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 30 September 2019

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