



A PwC IPO Centre publication

Global IPO Watch Q4 2018

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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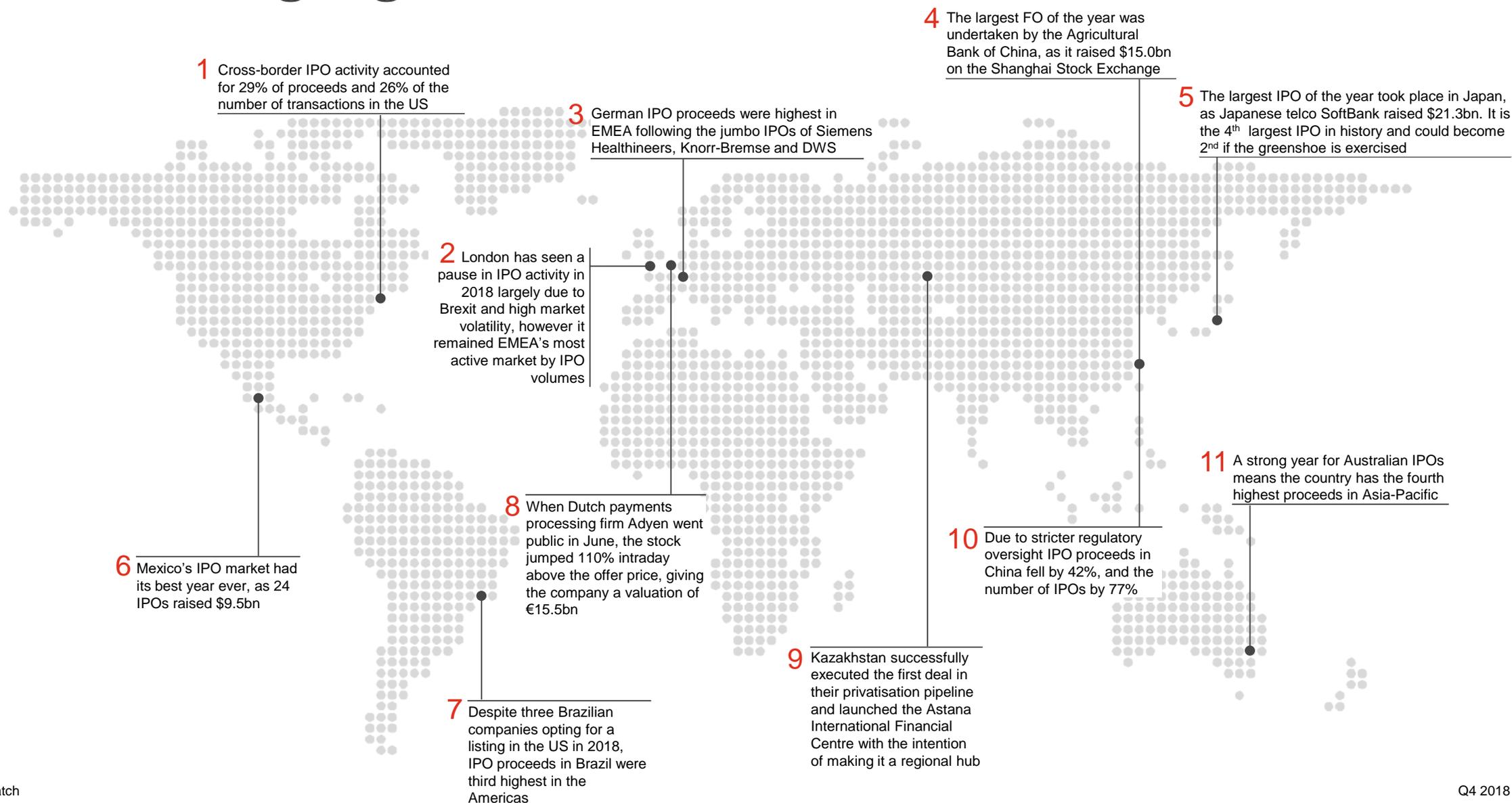




Basis of preparation

*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 PIPO's 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.*

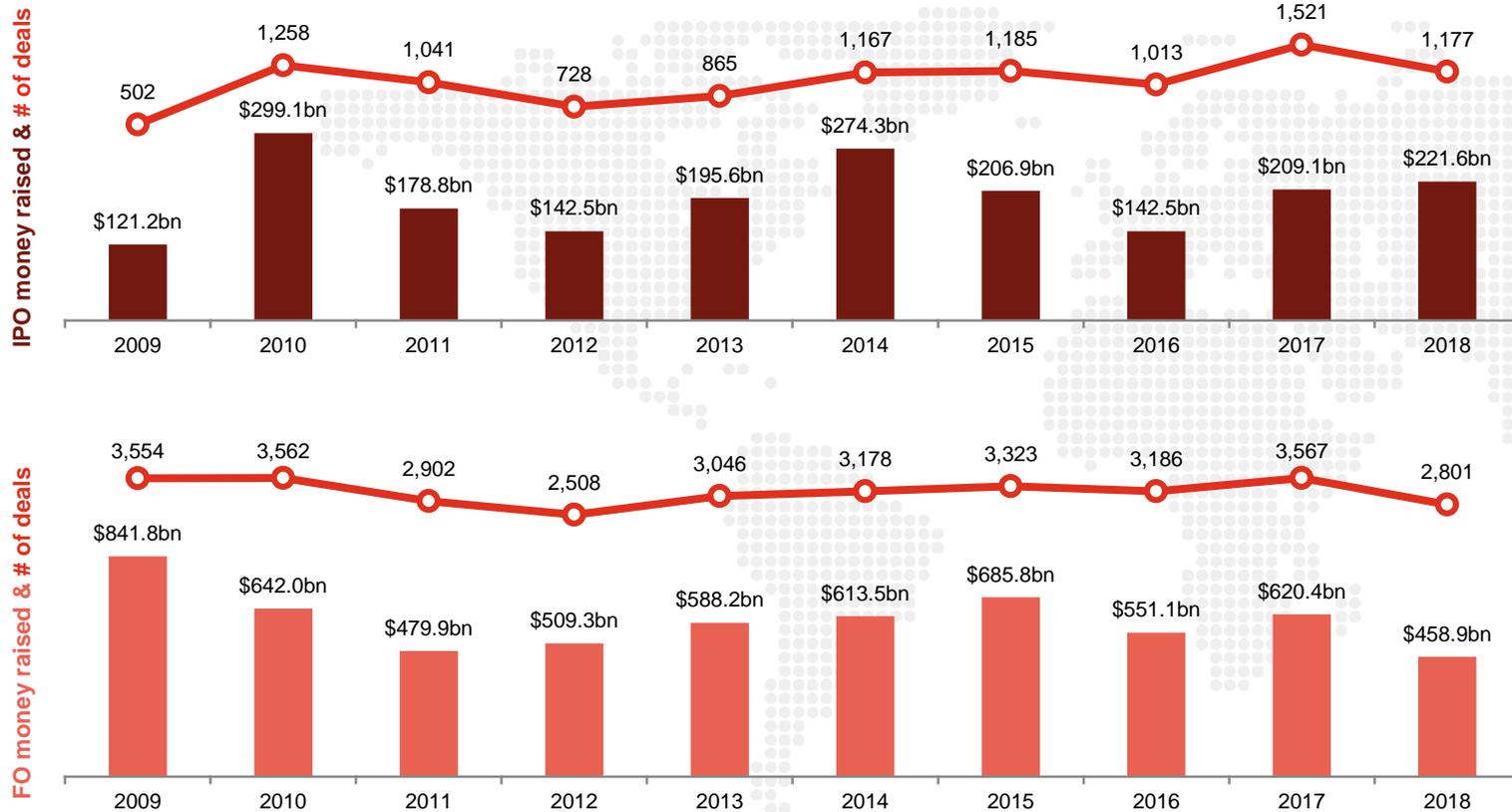
IPO and FO highlights



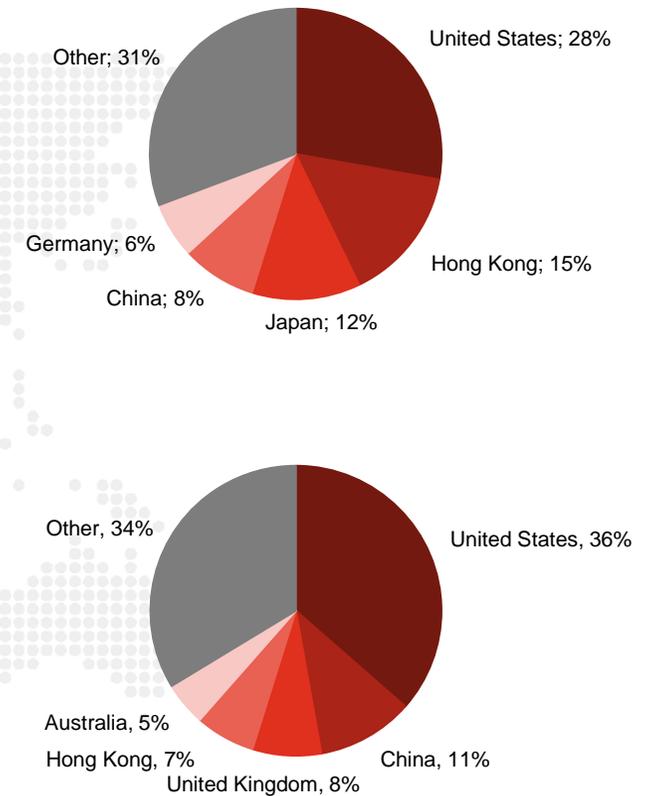
Global money raised via IPOs and FOs

As a result of a few jumbo IPOs, 2018 IPO proceeds outpaced those in recent years even as volatility returned on equity markets

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



Top countries 2018



Overview of global IPO and FO activity

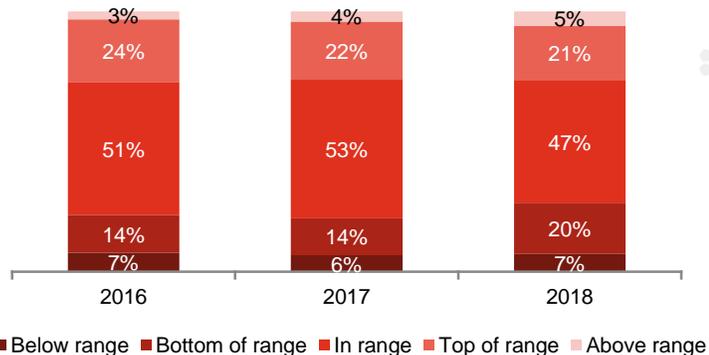
The last few months of 2018 proved to be poor for equity markets due to political instability and higher interest rates in the US

Global IPO and FO activity

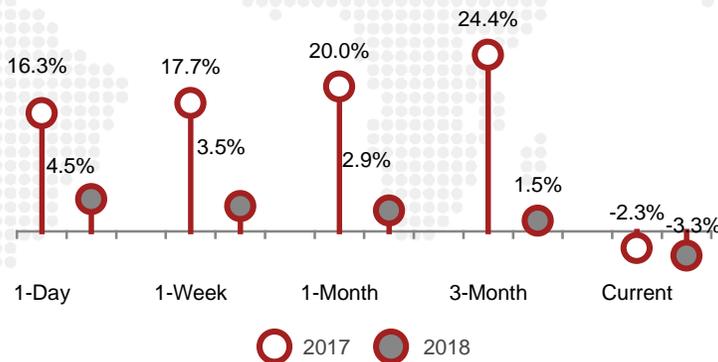
	2016	2017	2018	Q4 2016	Q4 2017	Q4 2018
1 IPO activity						
Number of IPOs	1,013	1,521	1,177	373	439	284
% sponsor-backed	9.7%	9.3%	7.6%	7.2%	9.8%	3.5%
Money raised	\$142.5bn	\$209.1bn	\$221.6bn	\$54.5bn	\$67.7bn	\$56.1bn
% sponsor-backed	22.9%	22.7%	14.1%	19.8%	21.1%	5.4%
Advanced metrics						
Free float %	31.3%	31.9%	32.2%	30.1%	31.5%	31.3%
Overallotment exercised (%) ¹	25.3%	25.2%	31.5%	19.6%	26.3%	24.5%
% secondary shares	15.1%	14.6%	13.6%	13.2%	17.6%	11.6%
FO activity						
Number of FOs	3,186	3,567	2,801	868	1,008	527
Money raised	\$551.1bn	\$620.4bn	\$458.9bn	\$126.1bn	\$144.5bn	\$68.4bn

- 1 In Q4 2018, 284 IPOs raised \$56.1bn. This represents a decrease of 17% in terms of proceeds and a 35% drop in the number of deals compared to last year. For the year as a whole, IPO proceeds increased by 6% even as the number of transactions fell by 23%.
- 2 Pricing was more volatile in 2018, as the share of transactions pricing within their initial pricing range dropped to a multi-year low.
- 3 The post-IPO performance of 2018 IPOs is lower than in 2017 as equity markets fell and the share of historically outperforming Chinese IPOs dropped.

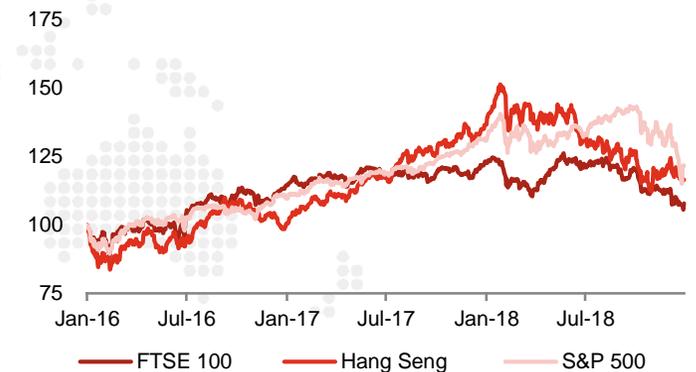
2 IPO pricing dynamics



3 Post-IPO performance (median)



Global indices



Leading transactions 2018

SoftBank's IPO was the largest of the year with proceeds of \$21.3bn, and is potentially the second largest in history (if the overallotment option is exercised)

Top 10 largest IPOs 2018

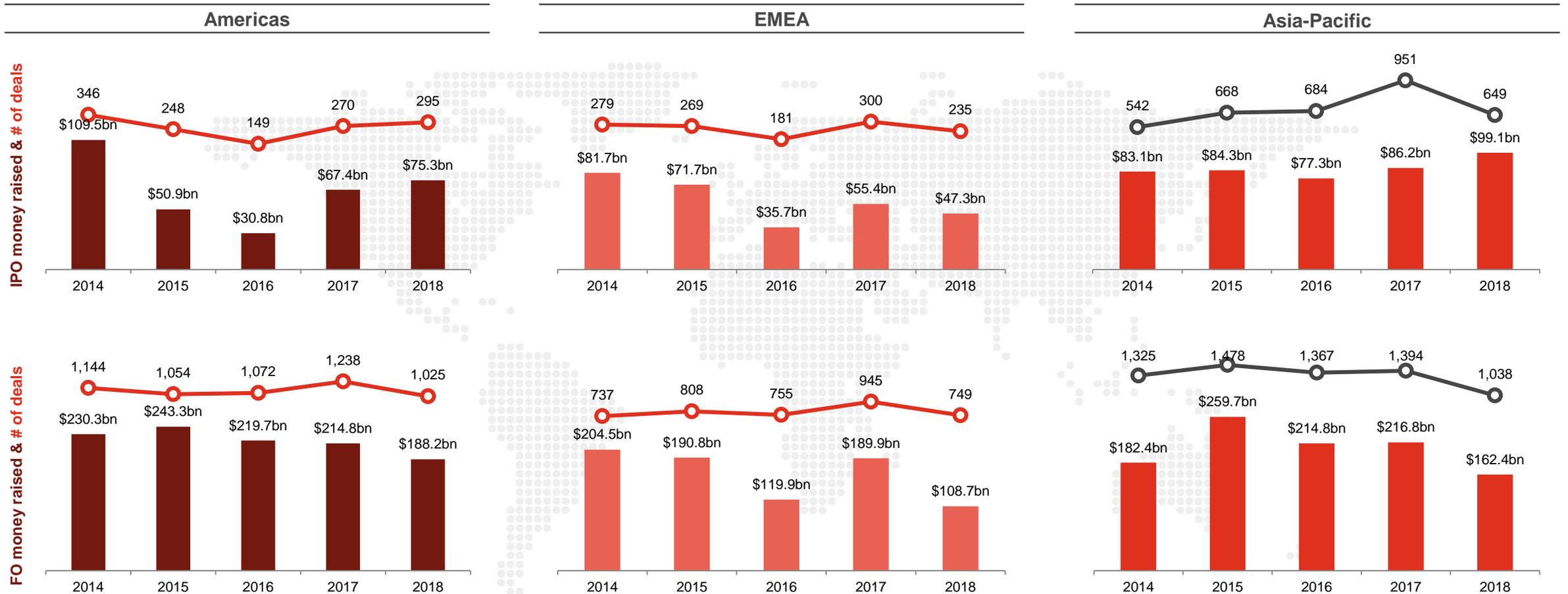
Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
10-Dec-18	SoftBank		Telecommunications	Tokyo SE	1,500.00 - 1,500.00	1,500.00	In range	\$21.3bn	33.5%	100.0%	-14.5%	N/A	-9.5%
1-Aug-18	China Tower		Technology	HKEX	1.26 - 1.58	1.26	Bottom of range	\$7.5bn	27.1%	0.0%	0.0%	-8.7%	17.5%
29-Jun-18	Xiaomi		Technology	HKEX	17.00 - 22.00	17.00	Bottom of range	\$5.4bn	11.2%	34.2%	-1.2%	0.8%	-24.0%
15-Mar-18	Siemens Healthineers		Health Care	Deutsche Börse	26.00 - 31.00	28.00	In range	\$5.2bn	15.0%	100.0%	7.9%	16.2%	30.5%
10-Oct-18	Knorr-Bremse		Consumer Goods	Deutsche Börse	72.00 - 87.00	80.00	In range	\$4.4bn	29.8%	100.0%	2.1%	5.2%	-1.7%
23-May-18	Foxconn Industrial Internet		Technology	Shanghai SE	N/A	13.77	N/A	\$4.3bn	10.0%	0.0%	44.0%	25.1%	-15.8%
13-Sep-18	Meituan Dianping		Consumer Services	HKEX	60.00 - 72.00	69.00	In range	\$4.2bn	8.7%	0.0%	5.3%	-20.3%	-36.4%
9-May-18	AXA Equitable		Financials	NYSE	24.00 - 27.00	20.00	Below range	\$3.2bn	28.1%	100.0%	1.7%	5.3%	-16.9%
14-Sep-18	Fideicomiso CIB/3057		Financials	Mexican SE	1,910.20 - 1,910.20	1,910.20	In range	\$3.0bn	N/A	0.0%	N/A	N/A	N/A
23-Jan-18	PagSeguro Digital		Industrials	NYSE	17.50 - 20.50	21.50	Above range	\$2.6bn	38.0%	46.3%	35.8%	50.6%	-12.9%

Top 10 largest FOs 2018

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-Jul-18	Agricultural Bank of China		Financials	Shanghai SE	N/A	3.97	FO - Cash Placing	\$15.0bn	0.0%	-15.4%	-11.1%	-2.0%
22-Mar-18	Tencent		Technology	HKEX	439.40 - 439.40	405.00	FO - Accelerated Bookbuild	\$9.8bn	100.0%	3.7%	-1.2%	-20.2%
20-Jun-18	Bayer		Health Care	Deutsche Börse	81.00 - 81.00	81.00	FO - Rights Offer	\$7.0bn	0.0%	19.0%	13.6%	-5.5%
10-Apr-18	Hilton Worldwide		Consumer Services	NYSE	77.51 - 77.51	73.00	FO - Accelerated Bookbuild	\$4.8bn	100.0%	9.1%	13.4%	10.7%
11-Sep-18	Yahoo Japan		Technology	Tokyo SE	353.00 - 360.00	354.00	FO - Accelerated Bookbuild	\$4.3bn	100.0%	2.5%	N/A	15.5%
5-Jun-18	Royal Bank of Scotland		Financials	LSE	2.81 - 2.81	2.71	FO - Accelerated Bookbuild	\$3.3bn	100.0%	-1.9%	-7.6%	-7.8%
8-May-18	Canadian Natural Resources		Oil & Gas	NYSE	35.11 - 35.11	34.10	FO - Bought Deal	\$3.3bn	100.0%	0.5%	-0.6%	-4.2%
4-Jan-18	Sempra Energy		Utilities	NYSE	105.35 - 105.35	107.00	FO - Accelerated Bookbuild	\$2.9bn	0.0%	1.4%	-1.3%	6.3%
1-May-18	Centene		Health Care	NYSE	110.17 - 110.17	107.50	FO - Accelerated Bookbuild	\$2.9bn	0.0%	6.3%	9.4%	34.7%
18-Apr-18	Renesas Electronics		Technology	Tokyo SE	987.00 - 987.00	1,083	FO - Fully Marketed	\$2.7bn	100.0%	3.4%	-2.0%	-34.4%

IPO and FO activity per region

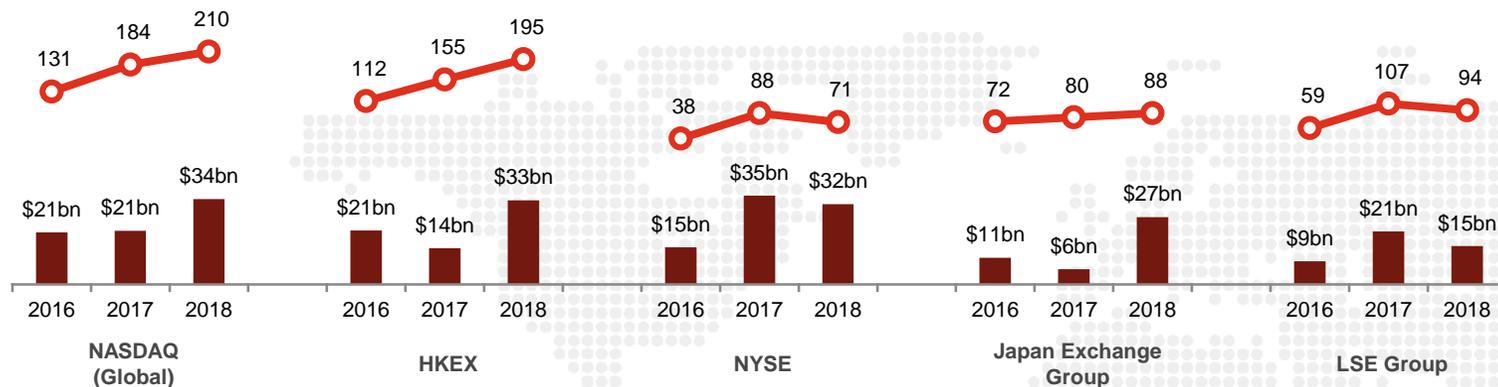
Asia-Pacific was the most active region for IPOs, and in terms of FO activity, all three regions recorded a fall in 2018, both in terms of proceeds and deal numbers



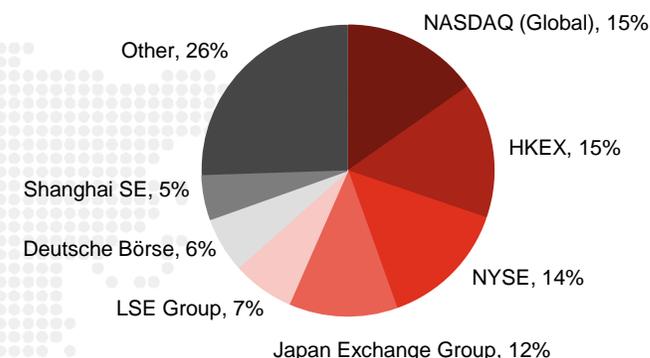
Top exchanges globally based on money raised in 2018

Despite a 23% drop in the number of IPOs globally in 2018, three out of the five most active exchanges recorded an increase in the number of transactions

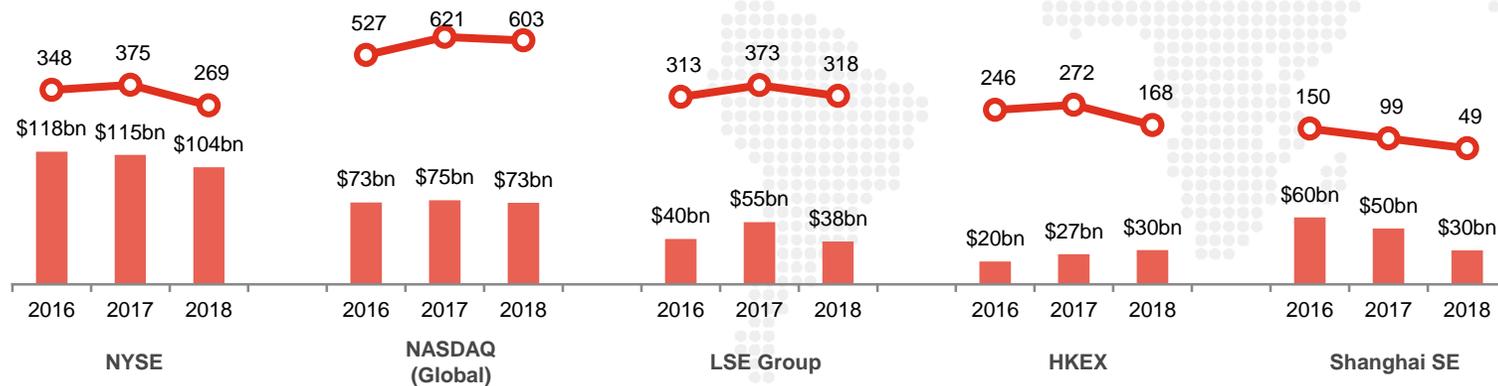
Money raised and number of IPOs per Exchange 2016-2018



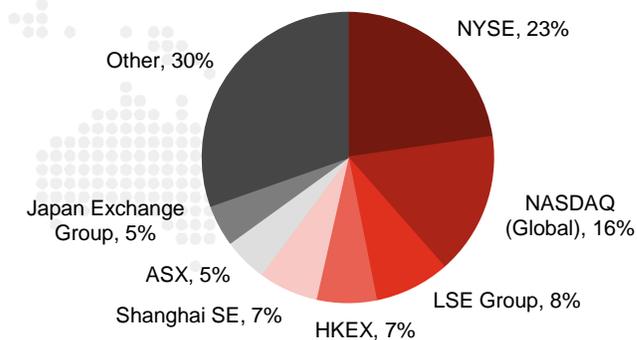
Top Exchanges 2018



Money raised and number of FOs per Exchange 2016-2018



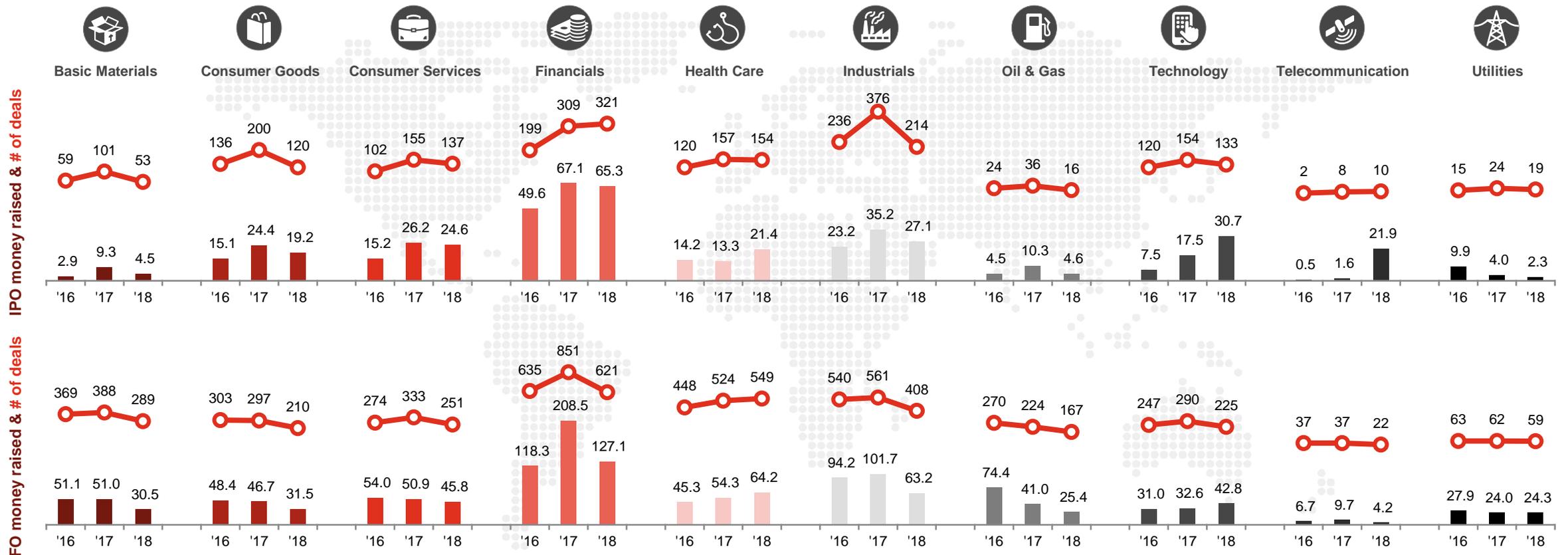
Top Exchanges 2018



Global IPO and FO activity per sector

The Technology sector ends 2018 with the 2nd highest IPO proceeds, with 2019 potentially being the year of the 'unicorn' with some major deals in the US pipeline

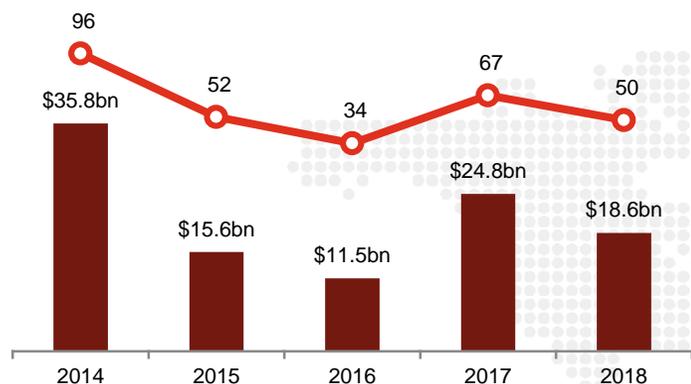
Money raised and number of IPOs and FOs per sector 2016 - 2018



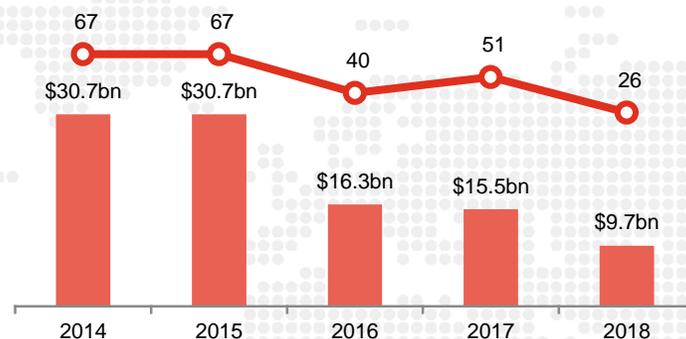
Financial sponsor-backed IPO activity globally

FS-backed IPO activity is subdued, falling both in absolute terms and as a share of total IPO activity across all regions

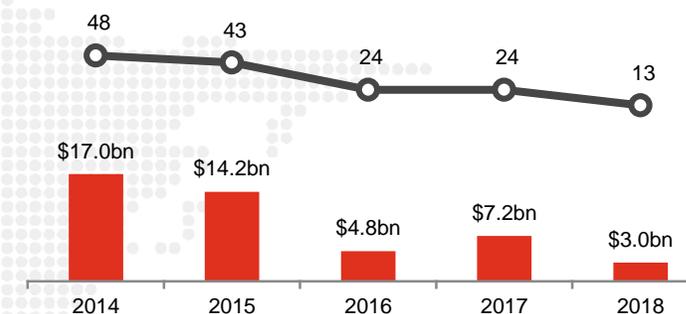
FS-backed activity Americas



FS-backed activity EMEA



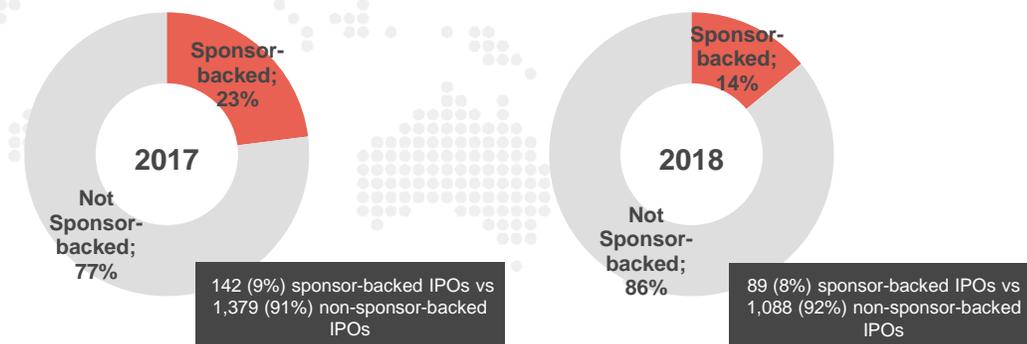
FS-backed activity Asia-Pacific



Top 10 largest FS-backed IPOs 2018 globally

Pricing date	Issuer name	Exchange	Pricing	Money raised	Performance		
					1-day	1-month	Current
28-Sep-18	SIG Combibloc	SIX Swiss Exchange	In range	\$1.8bn	9.3%	0.0%	-7.0%
18-Jan-18	ADT	NYSE	Below range	\$1.5bn	-11.5%	-17.3%	-57.1%
3-Oct-18	Aston Martin Lagonda Global	LSE	In range	\$1.4bn	-4.7%	-18.4%	-35.6%
12-Jun-18	Adyen	Euronext Amsterdam	Top of range	\$1.1bn	89.6%	141.3%	97.9%
20-Sep-18	Farfetch	NYSE	Above range	\$1.0bn	42.3%	5.0%	-11.5%
23-May-18	GreenSky	NASDAQ	Top of range	\$1.0bn	1.6%	5.0%	-58.4%
18-Sep-18	Haidilao International	HKEx	Top of range	\$1.0bn	0.1%	-6.6%	-3.6%
1-Aug-18	Cushman & Wakefield	NYSE	In range	\$0.9bn	4.8%	3.9%	-14.9%
24-Jan-18	Gates Industrial	NYSE	In range	\$0.8bn	-2.6%	-10.2%	-30.3%
18-Jan-18	Americold Realty Trust	NYSE	Top of range	\$0.8bn	11.1%	12.4%	59.6%

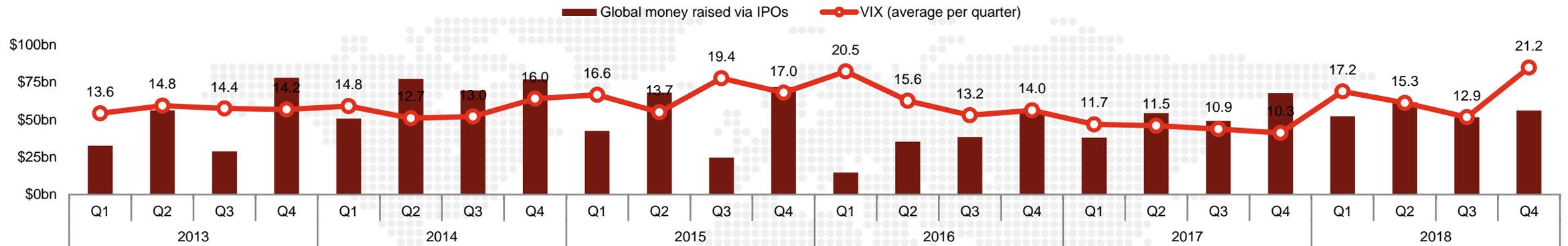
Global FS-backed IPOs (by money raised)



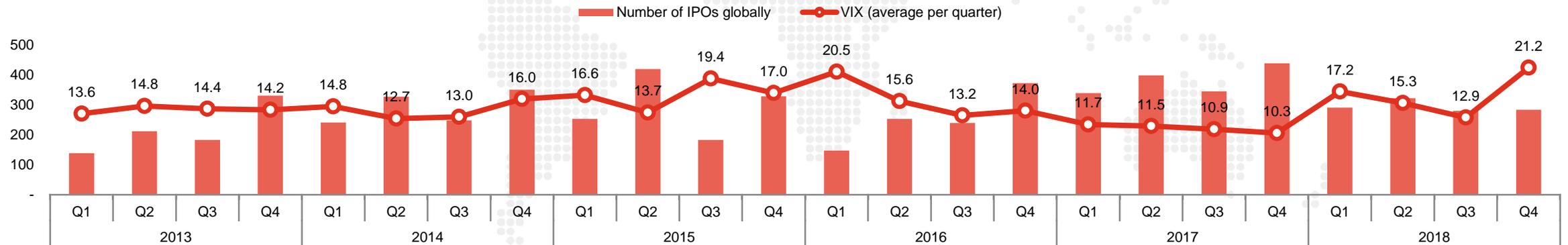
Volatility versus IPO activity

Volatility reached a multi-year high in Q4 2018, due to tightening monetary policy combined with trade tensions and political uncertainty

Money raised via IPOs versus volatility



Number of IPOs versus volatility



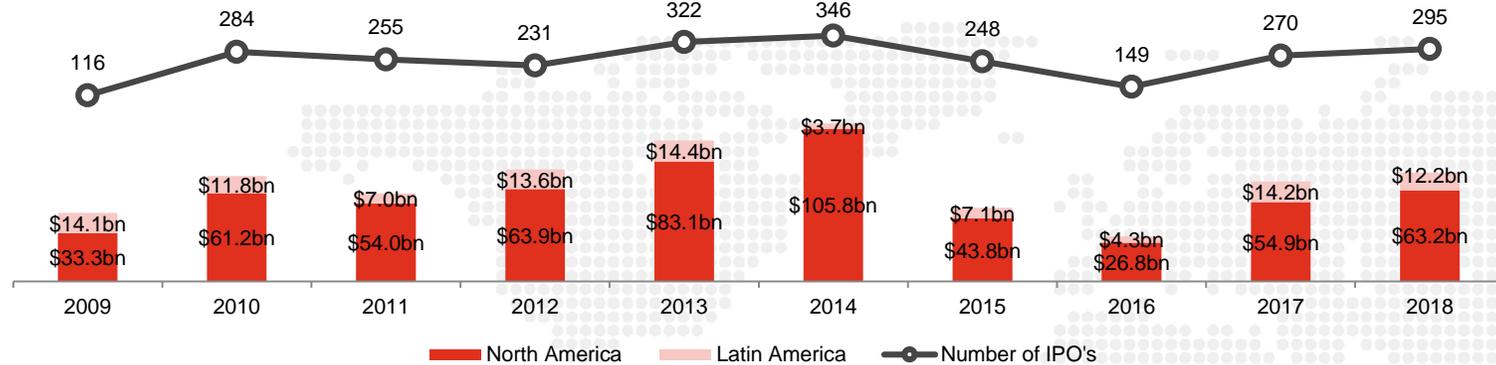
Americas



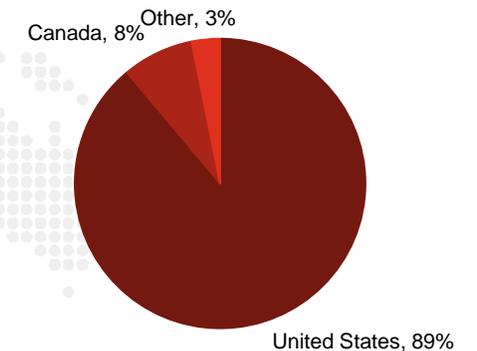
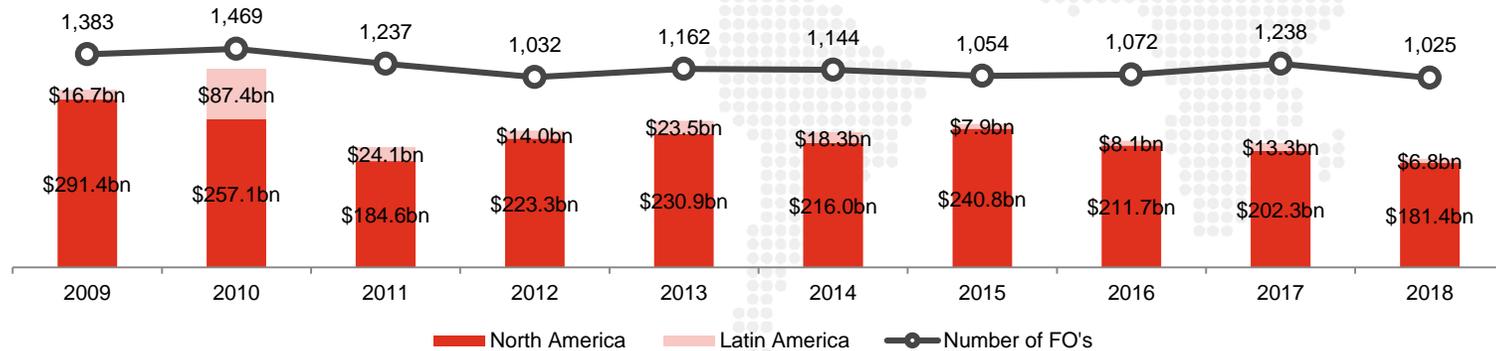
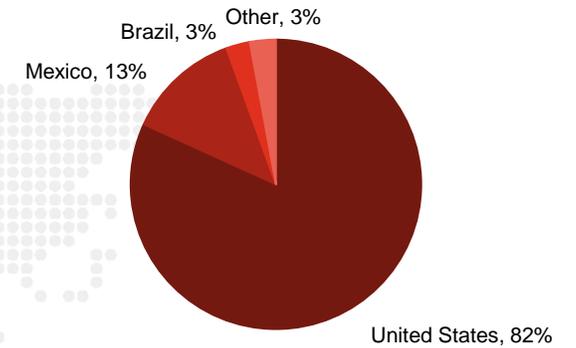
Money raised via IPOs and FOs in the Americas

IPO and FO activity diverged in 2018, both in terms of proceeds and the number of transactions

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



Top countries 2018



Overview of IPO and FO activity in the Americas

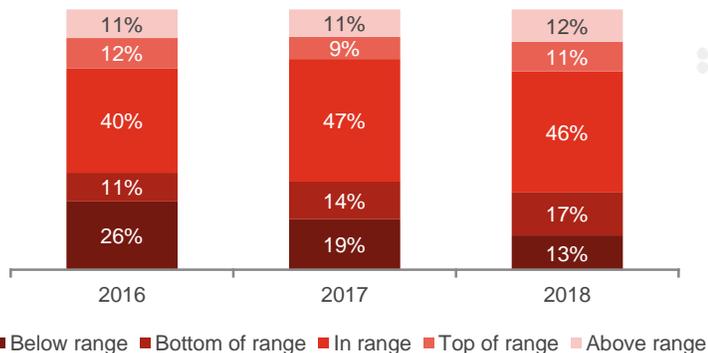
The Americas experienced a weak fourth quarter in an otherwise good year

IPO and FO activity in the Americas

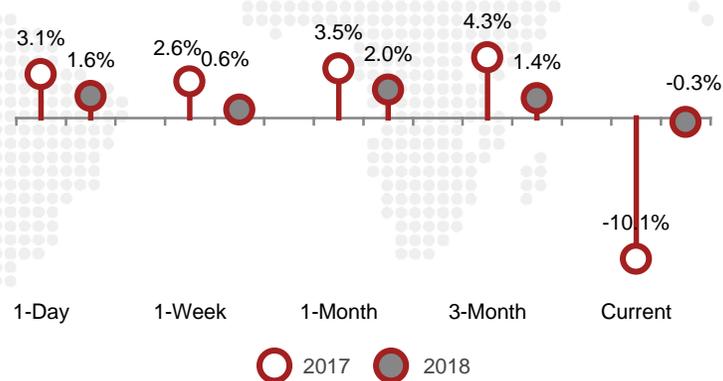
	2016	2017	2018	Q4 2016	Q4 2017	Q4 2018
1 IPO activity						
Number of IPOs	149	270	295	48	85	59
% sponsor-backed	22.8%	24.8%	16.9%	22.9%	18.8%	10.2%
Money raised	\$30.8bn	\$67.4bn	\$75.3bn	\$11.6bn	\$20.0bn	\$11.2bn
% sponsor-backed	37.2%	36.7%	24.7%	45.1%	18.7%	11.9%
Advanced metrics						
Free float %	33.6%	37.2%	36.8%	34.7%	35.5%	39.9%
Overallotment exercised (%) ¹	72.8%	75.4%	72.6%	68.4%	75.0%	66.0%
% secondary shares	8.2%	10.2%	5.9%	8.9%	12.3%	3.2%
FO activity						
Number of FOs	1,072	1,238	1,025	300	316	187
Money raised	\$219.7bn	\$214.8bn	\$188.2bn	\$48.8bn	\$44.6bn	\$30.0bn

- 1 In Q4 2018, 59 IPOs raised \$11.2bn. This represents a decrease of 44% in terms of proceeds and 31% in the number of deals compared to last year. For the year as a whole however, IPO proceeds increased by 12% and the number of deals by 9%.
- 2 The share of IPOs pricing at the bottom or below their initial pricing range has decreased in the Americas, in a sign of continued investor appetite.
- 3 Despite being negative, the current post-IPO performance for 2018 IPOs in the Americas is highest of the three regions.

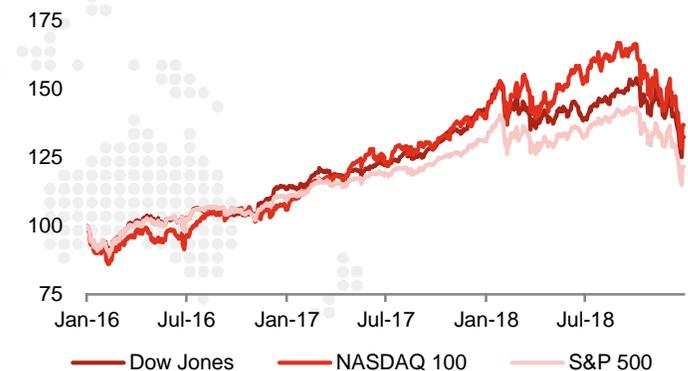
2 IPO pricing dynamics



3 Post-IPO performance (median)



Global indices



Leading transactions 2018 in the Americas

The abundance of cross-border IPOs in the US remains high, accounting for 29% of proceeds and 26% of the number of IPOs

Top 10 largest IPOs 2018 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-18	AXA Equitable		Financials	NYSE	24.00 - 27.00	20.00	Below range	\$3.2bn	28.1%	100.0%	1.7%	5.3%	-16.9%
14-Sep-18	Fideicomiso CIB/3057		Financials	Mexican SE	1,910.20 - 1,910.20	1,910.20	In range	\$3.0bn	N/A	0.0%	N/A	N/A	N/A
23-Jan-18	PagSeguro Digital		Industrials	NYSE	17.50 - 20.50	21.50	Above range	\$2.6bn	38.0%	46.3%	35.8%	50.6%	-12.9%
28-Mar-18	iQIYI		Consumer Services	NASDAQ	17.00 - 19.00	18.00	In range	\$2.4bn	19.0%	0.0%	-13.6%	-0.1%	-17.4%
25-Jul-18	Pinduoduo		Consumer Services	NASDAQ	16.00 - 19.00	19.00	Top of range	\$1.7bn	8.3%	0.0%	40.5%	-9.4%	18.1%
19-Sep-18	Elanco Animal Health		Consumer Goods	NYSE	20.00 - 23.00	24.00	Above range	\$1.7bn	20.3%	0.0%	50.0%	31.7%	31.4%
23-Mar-18	Fibra E - Grupo Aeroportuario ¹		Industrials	Mexican SE	100.00 - 100.00	100.00	In range	\$1.5bn	15.4%	0.0%	0.0%	0.0%	-7.0%
18-Jan-18	ADT		Industrials	NYSE	17.00 - 19.00	14.00	Below range	\$1.5bn	14.0%	0.0%	-11.5%	-17.3%	-57.1%
24-Oct-18	StoneCo		Industrials	NASDAQ	21.00 - 23.00	24.00	Above range	\$1.4bn	21.4%	9.7%	30.6%	-9.0%	-23.2%
11-Sep-18	NIO		Consumer Goods	NYSE	6.25 - 8.25	6.26	Bottom of range	\$1.2bn	17.9%	0.0%	5.4%	14.7%	1.8%

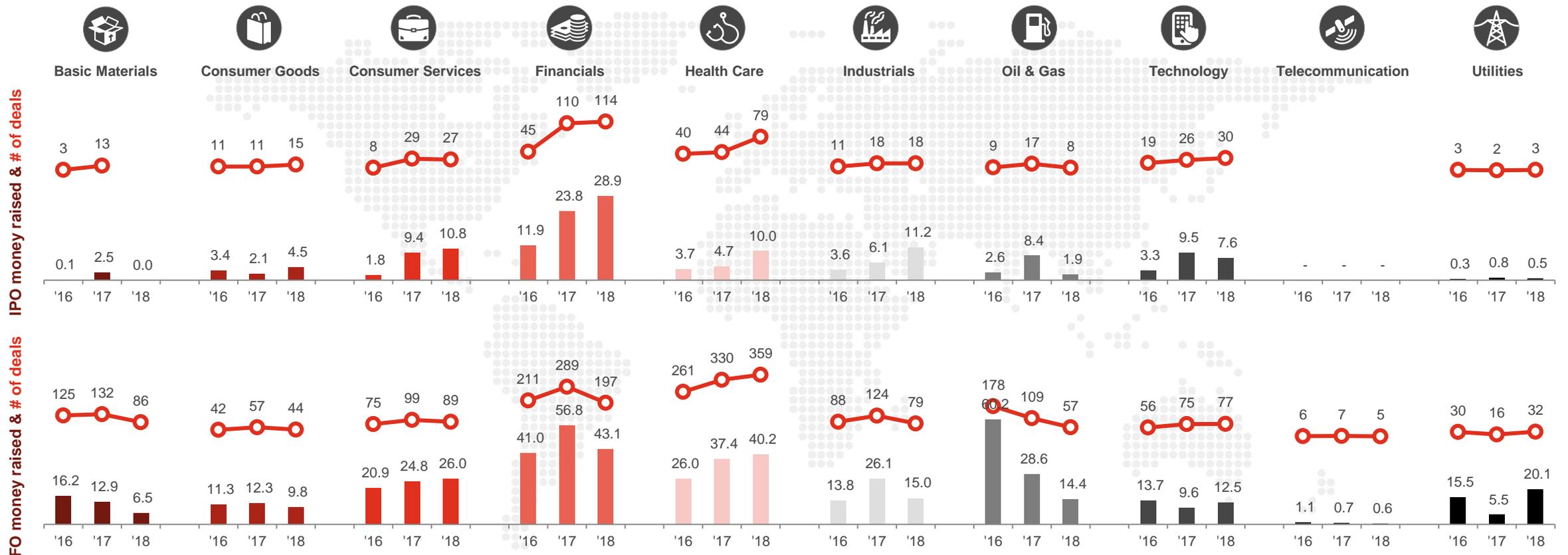
Top 10 largest FOs 2018 in the Americas

Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Deal Type	Money raised	Secondary shares (%)	Performance		
										1-day	1-month	Current
10-Apr-18	Hilton Worldwide		Consumer Services	NYSE	77.51 - 77.51	73.00	FO - Accelerated Bookbuild	\$4.8bn	100.0%	9.1%	13.4%	-1.6%
8-May-18	Canadian Natural Resources		Oil & Gas	NYSE	35.11 - 35.11	34.10	FO - Bought Deal	\$3.3bn	100.0%	0.5%	-0.6%	-29.2%
4-Jan-18	Sempra Energy		Utilities	NYSE	105.35 - 105.35	107.00	FO - Accelerated Bookbuild	\$2.9bn	0.0%	1.4%	-1.3%	1.1%
1-May-18	Centene		Health Care	NYSE	110.17 - 110.17	107.50	FO - Accelerated Bookbuild	\$2.9bn	0.0%	6.3%	9.4%	7.3%
14-Nov-18	Baker Hughes a GE		Oil & Gas	NYSE	23.64 - 23.64	23.00	FO - Accelerated Bookbuild	\$2.3bn	100.0%	0.7%	-4.2%	-6.5%
25-Sep-18	CenterPoint Energy		Utilities	NYSE	27.81 - 27.81	27.25	FO - Accelerated Bookbuild	\$1.9bn	0.0%	0.0%	1.8%	3.6%
31-Jul-18	HDFC Bank		Financials	NYSE	109.65 - 109.65	104.00	FO - Accelerated Bookbuild	\$1.8bn	0.0%	-0.3%	-2.6%	-0.4%
13-Aug-18	First Data		Industrials	NYSE	24.67 - 24.67	23.75	FO - Accelerated Bookbuild	\$1.7bn	100.0%	0.8%	8.4%	-28.8%
8-May-18	PPL		Utilities	NYSE	27.45 - 27.45	27.00	FO - Bought Deal	\$1.7bn	0.0%	3.3%	-4.5%	4.9%
13-Sep-18	International Flavors & Fragrances		Basic Materials	NYSE	128.65 - 128.65	130.25	FO - Accelerated Bookbuild	\$1.7bn	0.0%	5.4%	0.5%	3.1%

IPO and FO activity per sector in the Americas

Financials accounted for 38% of proceeds 39% of the number of IPOs, primarily driven by a high number of SPACs listing in 2018

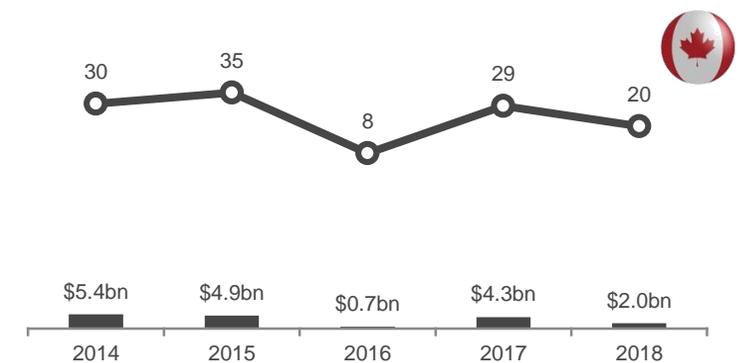
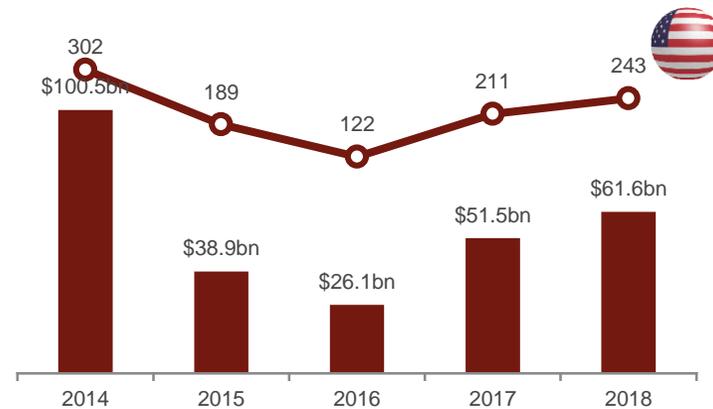
Money raised and number of IPOs and FOs per sector 2016 - 2018



Top countries in terms of IPO activity in the Americas

IPO activity in the US was highest since 2014, and in Mexico activity levels even reached an all-time record high

IPO activity of top countries in the Americas 2014 - 2018



Note: Top countries have been selected based on money raised in 2018.
Source: Dealogic as of 31 December 2018

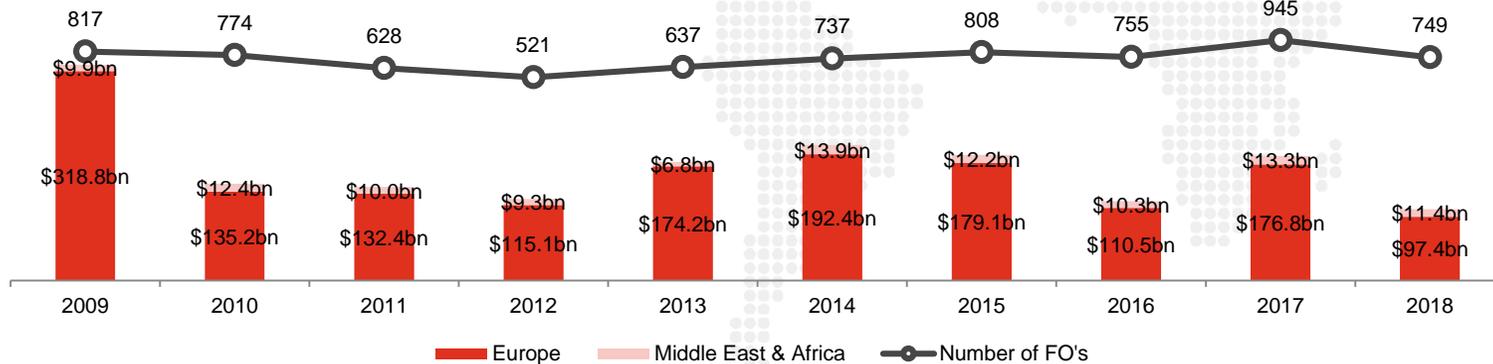
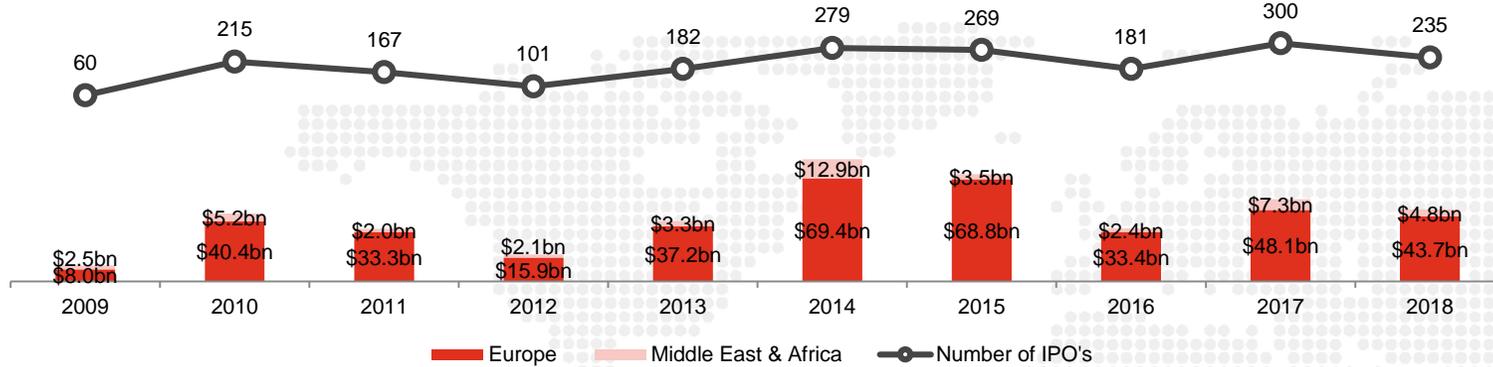
EMEA



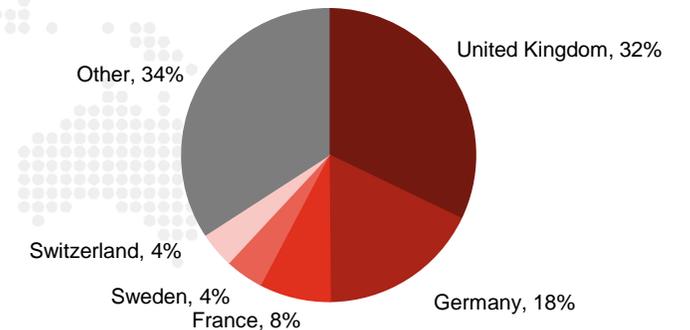
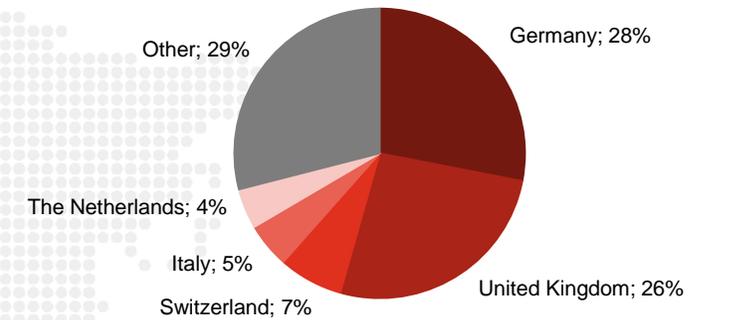
Money raised via IPOs and FOs in EMEA

Germany took over the lead in terms of IPO proceeds, despite the United Kingdom continuing to dominate in terms of IPO numbers

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



Top countries 2018



Overview of IPO and FO activity in EMEA

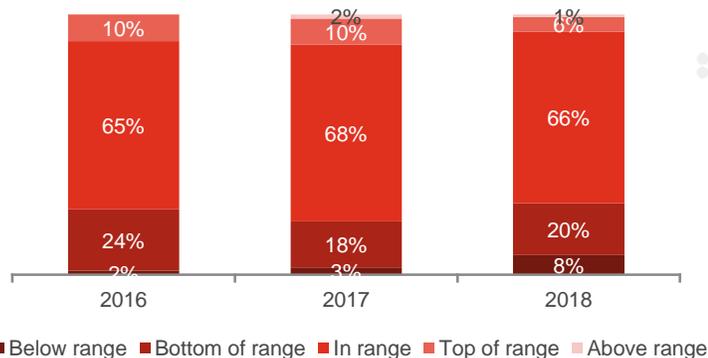
Equity markets in EMEA suffered early-on from global geopolitical uncertainty and finished the year in negative territory

IPO and FO activity in EMEA

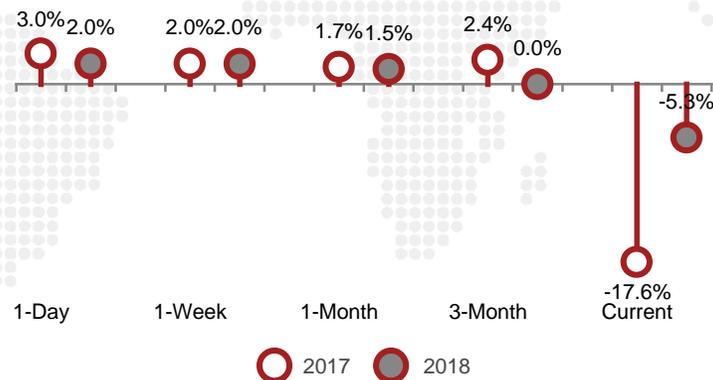
	2016	2017	2018	Q4 2016	Q4 2017	Q4 2018
1 IPO activity						
Number of IPOs	181	300	235	59	93	53
% sponsor-backed	22.1%	17.0%	11.1%	11.9%	20.4%	5.7%
Money raised	\$35.7bn	\$55.4bn	\$47.3bn	\$12.6bn	\$18.6bn	\$12.9bn
% sponsor-backed	45.6%	28.0%	20.5%	27.5%	40.3%	11.7%
Advanced metrics						
Free float %	38.9%	43.5%	40.5%	36.1%	39.5%	35.1%
Overallotment exercised (%) ¹	29.5%	26.4%	25.6%	21.1%	23.0%	21.7%
% secondary shares	36.8%	32.9%	29.2%	33.4%	35.0%	26.4%
2 FO activity						
Number of FOs	755	945	749	228	261	157
Money raised	\$119.9bn	\$189.9bn	\$108.7bn	\$29.8bn	\$33.8bn	\$16.4bn

- 1 In Q4 2018, 53 IPOs raised \$12.9bn. This represents a drop of 31% in terms of proceeds and 43% in terms of the number of deals compared to last year. For the year as a whole, IPO proceeds decreased by 15% and the number of transactions by 22%.
- 2 FO activity also suffered, as proceeds fell 43% and the number of deals 21% in 2018.
- 3 The share of IPOs pricing at the bottom or below their initial pricing range was the highest in years.
- 4 Post-IPO performance in EMEA was lowest of the three regions.

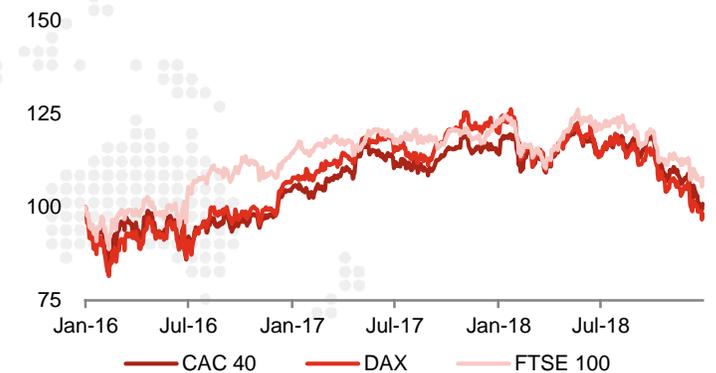
3 IPO pricing dynamics



4 Post-IPO performance (median)



Global indices



Leading transactions 2018 in EMEA

Knorr-Bremse, the German manufacturer of braking systems, undertook the largest IPO of Q4 2018 in EMEA, raising over \$4.4bn on Deutsche Börse

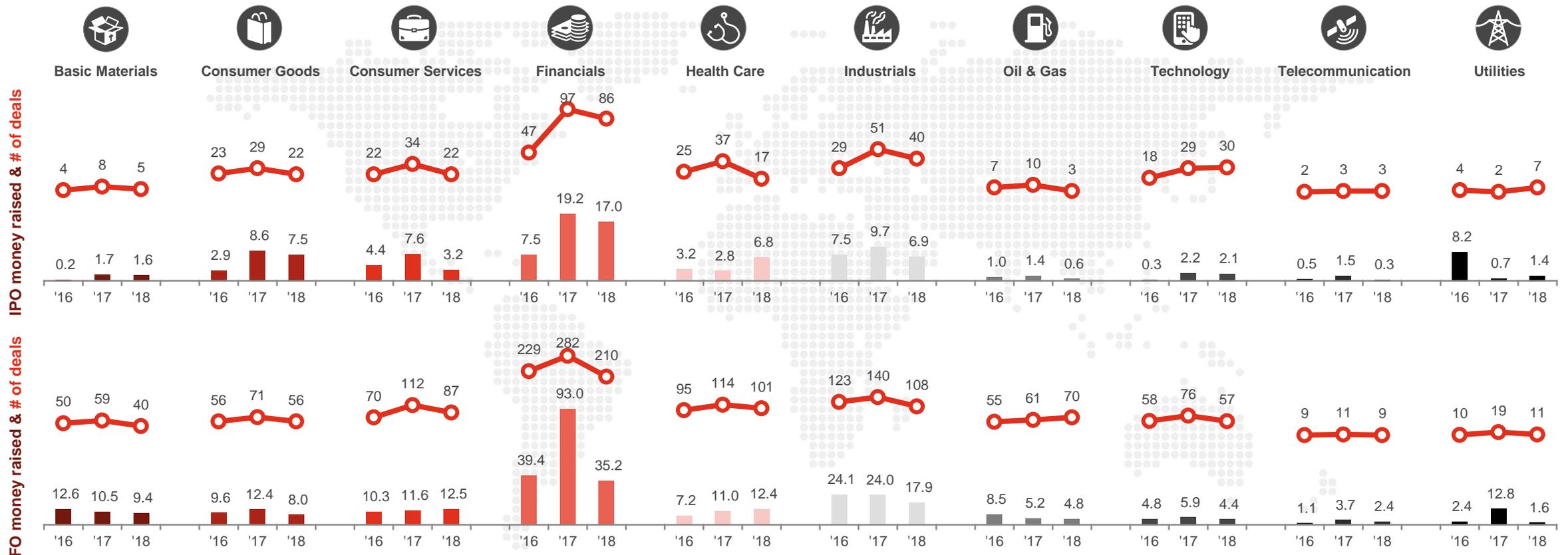
Top 10 largest IPOs 2018 in EMEA													
Pricing date	Issuer name	Issuer country	Sector	Exchange	Filing range	Offer price	Pricing	Money raised	Free float	Secondary shares (%)	Performance		
											1-day	1-month	Current
15-Mar-18	Siemens Healthineers		Health Care	Deutsche Börse	26.00 - 31.00	28.00	In range	\$5.2bn	15.0%	100.0%	7.9%	16.2%	30.5%
10-Oct-18	Knorr-Bremse		Consumer Goods	Deutsche Börse	72.00 - 87.00	80.00	In range	\$4.4bn	29.8%	100.0%	2.1%	5.2%	-1.7%
28-Sep-18	SIG Combibloc		Industrials	SIX Swiss Exchange	10.50 - 13.50	11.25	In range	\$1.8bn	47.4%	20.5%	9.3%	0.0%	-7.0%
22-Mar-18	DWS		Financials	Deutsche Börse	30.00 - 36.00	32.50	In range	\$1.6bn	20.5%	100.0%	1.8%	-4.5%	-28.1%
3-Oct-18	Aston Martin Lagonda Global		Consumer Goods	LSE	17.50 - 22.50	19.00	In range	\$1.4bn	25.1%	100.0%	-4.7%	-18.4%	-35.6%
12-Jun-18	Adyen		Industrials	Euronext Amsterdam	220.00 - 240.00	240.00	Top of range	\$1.1bn	13.4%	100.0%	89.6%	141.3%	97.9%
17-Oct-18	Smithson Investment Trust		Financials	LSE	10.00 - 10.00	10.00	In range	\$1.1bn	0.0%	0.0%	2.0%	3.7%	0.0%
21-Mar-18	ELKEM		Basic Materials	Oslo Børs	29.00 - 35.00	29.00	Bottom of range	\$0.9bn	41.8%	19.2%	-4.1%	7.2%	-23.5%
3-May-18	CEVA Logistics		Industrials	SIX Swiss Exchange	27.50 - 52.50	27.50	Bottom of range	\$0.8bn	72.2%	0.0%	-5.8%	-7.9%	8.6%
4-May-18	Vivo Energy		Consumer Services	JSE ; LSE	1.55 - 1.80	1.65	In range	\$0.8bn	30.5%	100.0%	4.6%	3.0%	-24.2%

Top 10 largest FOs 2018 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
20-Jun-18	Bayer		Health Care	Deutsche Börse	81.00 - 81.00	81.00	FO - Rights Offer	\$7.0bn	0.0%	19.0%	13.6%	-25.2%
5-Jun-18	Royal Bank of Scotland		Financials	LSE	2.81 - 2.81	2.71	FO - Accelerated Bookbuild	\$3.3bn	100.0%	-1.9%	-7.6%	-20.0%
4-May-18	Covestro		Basic Materials	Deutsche Börse	76.48 - 76.48	75.50	FO - Accelerated Bookbuild	\$2.6bn	100.0%	-1.3%	4.6%	-42.8%
20-Feb-18	Cineworld		Consumer Services	LSE	1.57 - 1.57	1.57	FO - ABB (Rump) ; RO	\$2.5bn	0.0%	53.4%	51.7%	67.6%
11-Jan-18	Covestro		Basic Materials	Deutsche Börse	88.46 - 88.46	86.25	FO - Accelerated Bookbuild	\$2.2bn	100.0%	2.6%	-3.0%	-49.9%
13-Sep-18	Adyen		Industrials	Euronext Amsterdam	738.20 - 738.20	670.00	FO - Accelerated Bookbuild	\$1.9bn	100.0%	-3.0%	-14.4%	-29.1%
2-Oct-18	Safran		Industrials	Euronext Paris	120.40 - 120.40	119.65	FO - Accelerated Bookbuild	\$1.4bn	100.0%	-1.0%	-5.5%	-11.9%
11-Jun-18	Dubai Islamic Bank		Financials	Dubai FM	3.11 - 3.11	3.11	FO - Rights Offer	\$1.4bn	0.0%	66.9%	59.5%	60.8%
25-Jul-18	DS Smith		Industrials	LSE	3.50 - 3.50	3.50	FO - ABB (Rump) ; RO	\$1.4bn	0.0%	43.7%	45.1%	-14.5%
10-Jul-18	Phoenix Group		Financials	LSE	5.18 - 5.18	5.18	FO - ABB (Rump) ; RO	\$1.3bn	0.0%	30.6%	34.3%	11.1%

IPO and FO activity per sector in EMEA

As the Health Care sector accounted for the largest IPO and FO of the year in EMEA, proceeds for both markets displayed a strong uptick

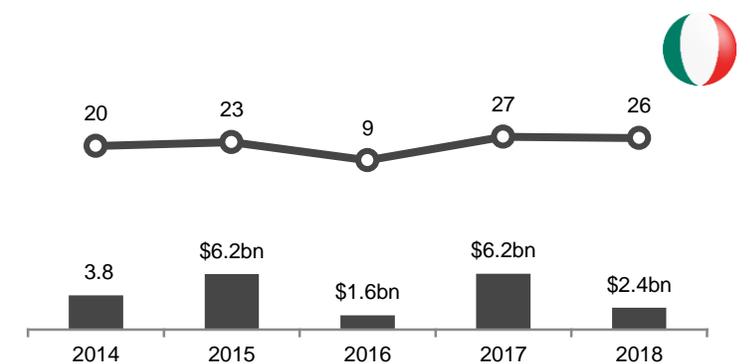
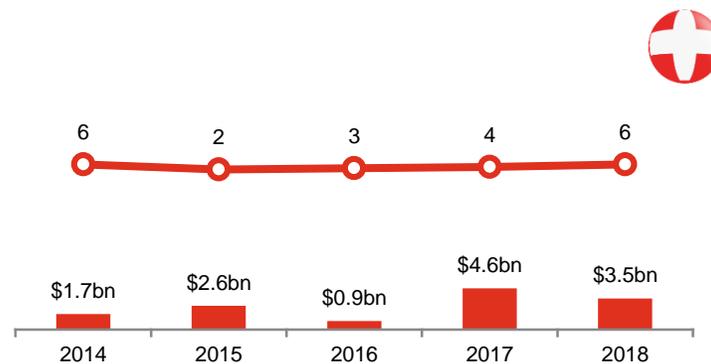
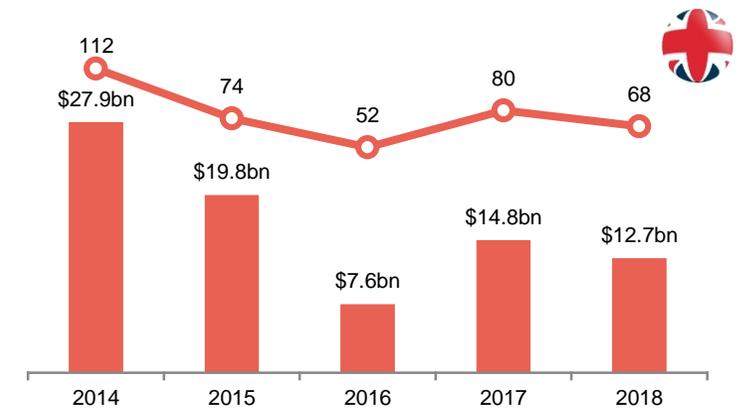
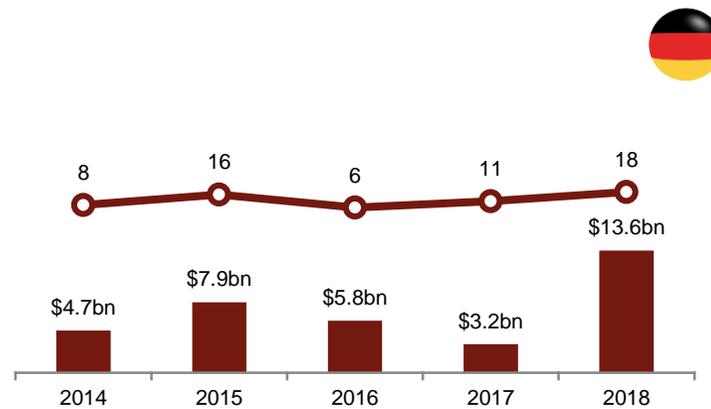
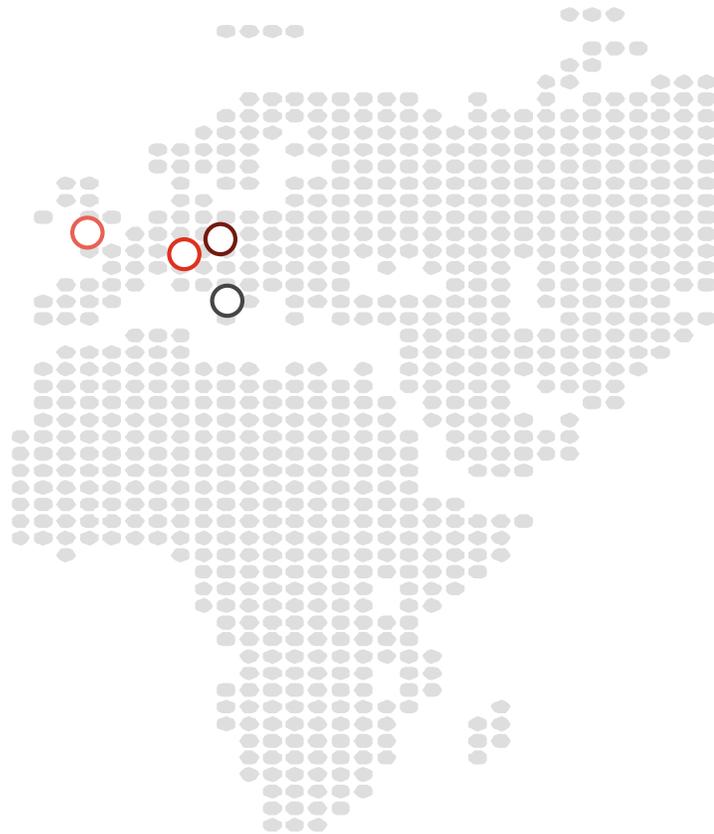
Money raised and number of IPOs and FOs per sector 2016 - 2018



Top countries in terms of IPO activity in EMEA

At \$13.6bn, German IPO proceeds are at an 18-year high, driven by the jumbo IPOs of Knorr-Bremse, Siemens Healthineers and DWS

IPO activity of top countries in EMEA 2014 - 2018



Note: Top countries have been selected based on money raised in 2018.
Source: Dealogic as of 31 December 2018

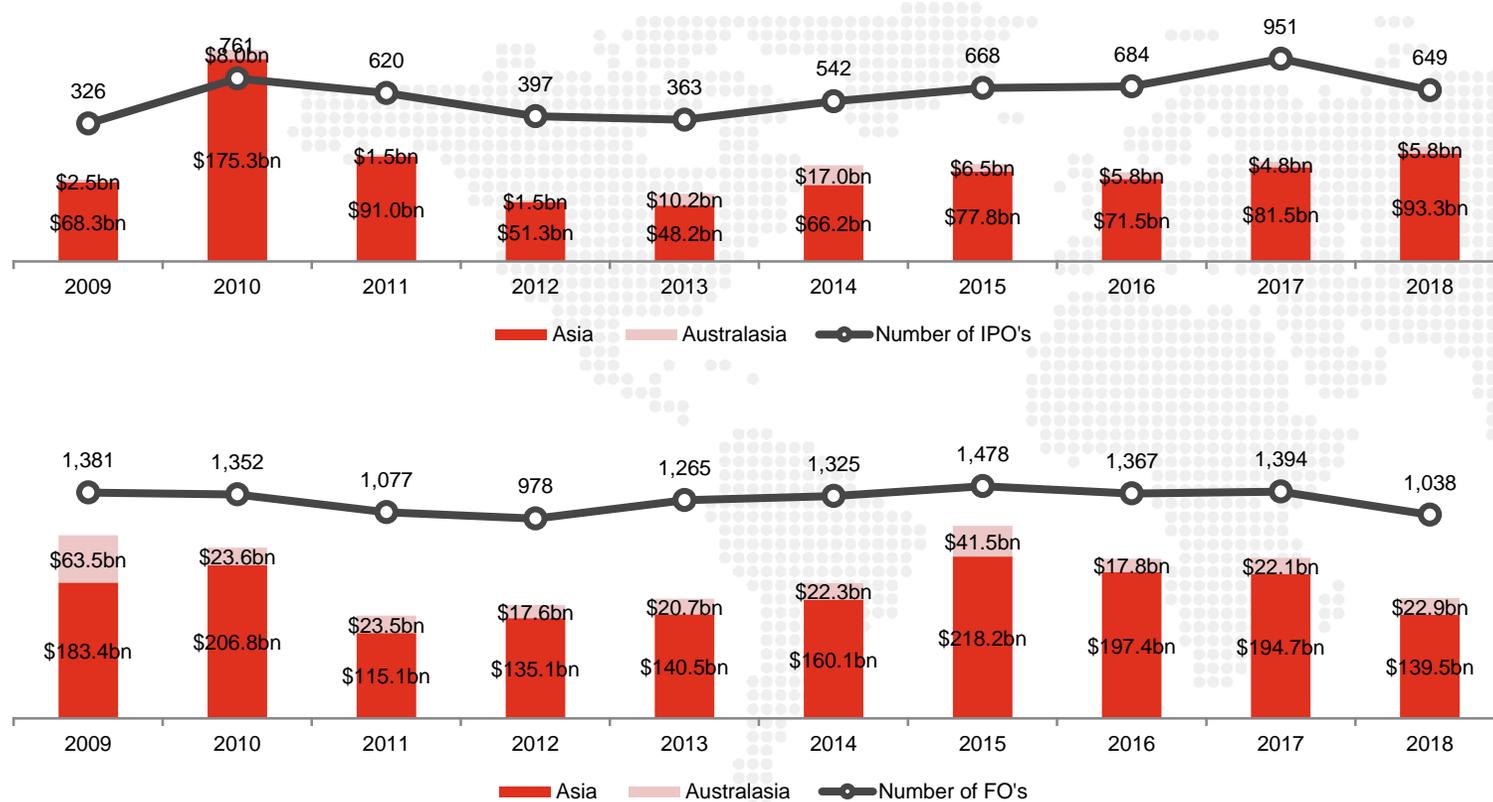
Asia-Pacific



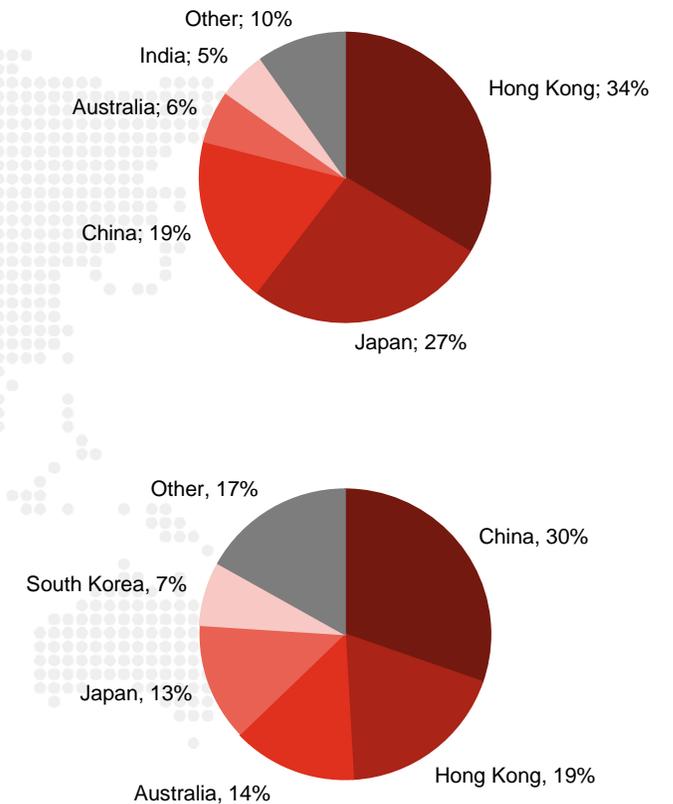
Money raised via IPOs and FOs in Asia-Pacific

Following the SoftBank IPO, Japan overtakes China in terms of IPO proceeds

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



Top countries 2018



Note: Top countries have been selected based on money raised in 2018.
Source: Dealogic as of 31 December 2018

Overview of IPO and FO activity in Asia-Pacific

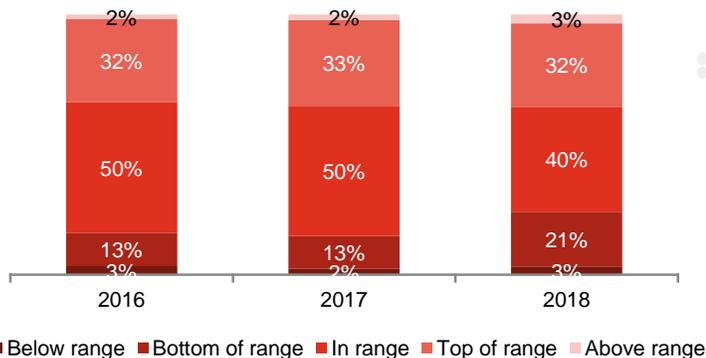
In 2018 IPO proceeds rose by 15% whereas the number of deals was down by 32%

IPO and FO activity in Asia-Pacific

	2016	2017	2018	Q4 2016	Q4 2017	Q4 2018
1 IPO activity						
Number of IPOs	684	951	649	266	261	172
% sponsor-backed	3.5%	2.5%	2.0%	3.4%	3.1%	0.6%
Money raised	\$77.3bn	\$86.2bn	\$99.1bn	\$30.2bn	\$29.1bn	\$32.0bn
% sponsor-backed	6.2%	8.4%	3.0%	6.9%	10.4%	0.6%
Advanced metrics						
Free float %	28.9%	27.3%	27.5%	28.2%	27.8%	27.8%
Overallotment exercised (%) ¹	15.6%	12.6%	16.6%	12.2%	13.7%	13.0%
% secondary shares	10.9%	10.1%	11.5%	9.5%	13.1%	9.9%
2 FO activity						
Number of FOs	1,367	1,394	1,038	342	438	184
Money raised	\$214.8bn	\$216.8bn	\$162.4bn	\$47.6bn	\$66.8bn	\$22.0bn

- 1 In Q4 2018, 172 IPOs raised \$32.0bn, representing an increase of 10% in terms of proceeds but a 34% drop in the number of deals in 2018. Proceeds rose mainly because of the jumbo SoftBank IPO. A large privatisation wave in Vietnam can support IPO activity in the region in the years to come.
- 2 In terms of FOs, both proceeds and the number of transactions fell in 2018.
- 3 Indian stock indices shrugged off the global downward trend, as the SENSEX closed the year in positive territory.

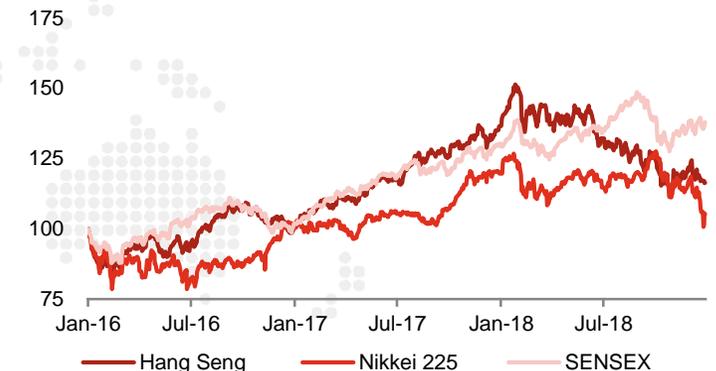
IPO pricing dynamics



Post-IPO performance (median)



Global indices



Leading transactions 2018 in Asia-Pacific

The three largest global IPOs of the year took place in Asia-Pacific, and together accounted for 35% of IPO proceeds in the region

Top 10 largest IPOs 2018 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
10-Dec-18	SoftBank		Telecommunications	Tokyo SE	1,500.00 - 1,500.00	1,500.00	In range	\$21.3bn	33.5%	100.0%	-14.5%	N/A	-9.5%
1-Aug-18	China Tower		Technology	HKEX	1.26 - 1.58	1.26	Bottom of range	\$7.5bn	27.1%	0.0%	0.0%	-8.7%	17.5%
29-Jun-18	Xiaomi		Technology	HKEX	17.00 - 22.00	17.00	Bottom of range	\$5.4bn	11.2%	34.2%	-1.2%	0.8%	-24.0%
23-May-18	Foxconn Industrial Internet		Technology	Shanghai SE	N/A	13.77	N/A	\$4.3bn	10.0%	0.0%	44.0%	25.1%	-15.8%
13-Sep-18	Meituan Dianping		Consumer Services	HKEX	60.00 - 72.00	69.00	In range	\$4.2bn	8.7%	0.0%	5.3%	-20.3%	-36.4%
11-Jul-18	Viva Energy		Oil & Gas	ASX	2.50 - 2.65	2.50	Bottom of range	\$2.0bn	54.5%	100.0%	0.0%	-2.8%	-28.0%
19-Oct-18	Thailand Future Fund		Industrials	Thailand SE	10.00 - 10.00	10.00	In range	\$1.4bn	90.0%	0.0%	3.0%	1.0%	1.0%
7-May-18	Vinhomes		Financials	Ho Chi Minh SE	100,500 - 114,700	114,700	Top of range	\$1.3bn	10.0%	100.0%	-3.7%	1.6%	-36.0%
11-Jun-18	Mercari		Technology	Tokyo SE	2,700.00 - 3,000.00	3,000.00	Top of range	\$1.2bn	32.2%	55.4%	76.7%	46.3%	-38.6%
26-Apr-18	Ping An HealthCare & Technology		Consumer Services	HKEX	50.80 - 54.80	54.80	Top of range	\$1.1bn	15.0%	0.0%	0.0%	-18.5%	-49.6%

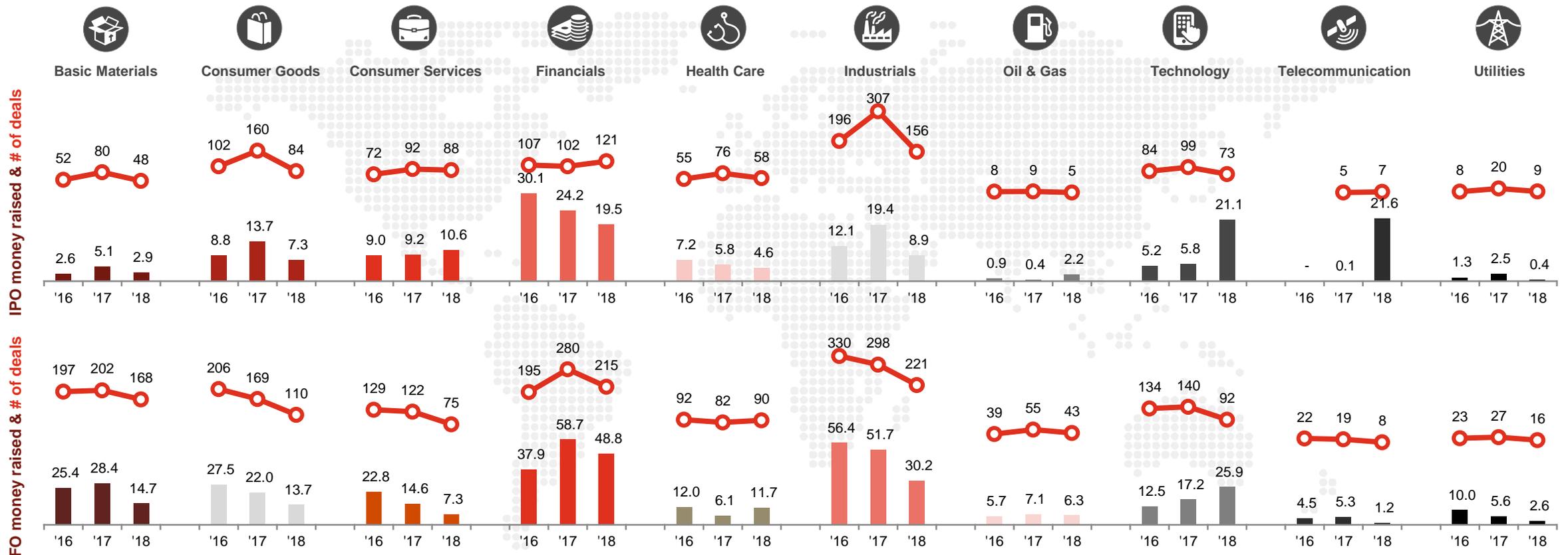
Top 10 largest FOs 2018 in Asia-Pacific

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-Jul-18	Agricultural Bank of China		Financials	Shanghai SE	N/A	3.97	FO - Cash Placing	\$15.0bn	0.0%	-15.4%	-11.1%	-9.3%
22-Mar-18	Tencent Holdings		Technology	HKEX	439.40 - 439.40	405.00	FO - Accelerated Bookbuild	\$9.8bn	100.0%	3.7%	-1.2%	-22.5%
11-Sep-18	Yahoo Japan		Technology	Tokyo SE	353.00 - 360.00	354.00	FO - Accelerated Bookbuild	\$4.3bn	100.0%	2.5%	10.2%	-22.6%
18-Apr-18	Renesas Electronics		Technology	Tokyo SE	987.00 - 987.00	1,083.00	FO - Fully Marketed	\$2.7bn	100.0%	3.4%	-2.0%	-53.8%
5-Sep-18	Transurban		Industrials	ASX	10.80 - 10.80	10.80	FO - ABB (Rump); Cash; RO	\$2.6bn	0.0%	7.7%	1.5%	7.9%
6-Mar-18	Blackcow Food		Consumer Goods	Shenzhen SE	N/A	16.70	FO - Cash Placing	\$2.4bn	0.0%	-0.3%	-9.2%	-54.4%
4-Aug-18	Huatai Securities		Financials	Shanghai SE	N/A	13.05	FO - Cash Placing	\$2.1bn	0.0%	N/A	18.5%	24.1%
29-Jan-18	Shenwan Hongyuan		Financials	Shenzhen SE	N/A	4.84	FO - Cash Placing	\$1.9bn	0.0%	13.2%	4.1%	-15.9%
14-May-18	Digital Telecommunications ¹		Technology	Thailand SE	13.60 - 13.90	13.90	FO - Guar. Pref. Allocation	\$1.7bn	0.0%	4.3%	5.0%	3.6%
12-Mar-18	Tata Consultancy Services		Technology	BSE ; NSE	2,872.00 - 2,925.00	2,872.00	FO - Accelerated Bookbuild	\$1.4bn	100.0%	0.7%	9.2%	-33.8%

IPO and FO activity per sector in Asia-Pacific

Industrials remains the most active sector in terms of number of IPOs, but a small number of Telecommunication IPOs raised most proceeds

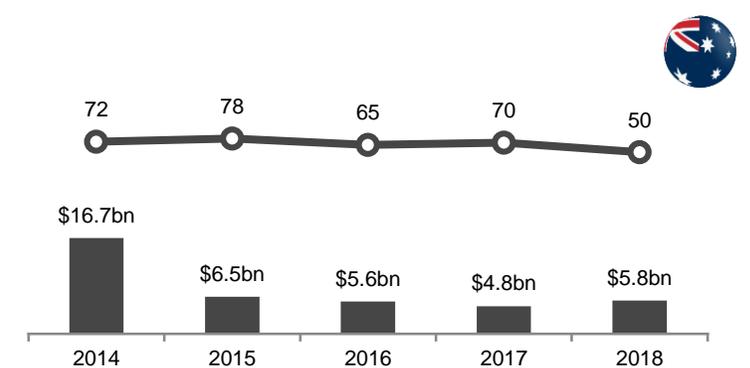
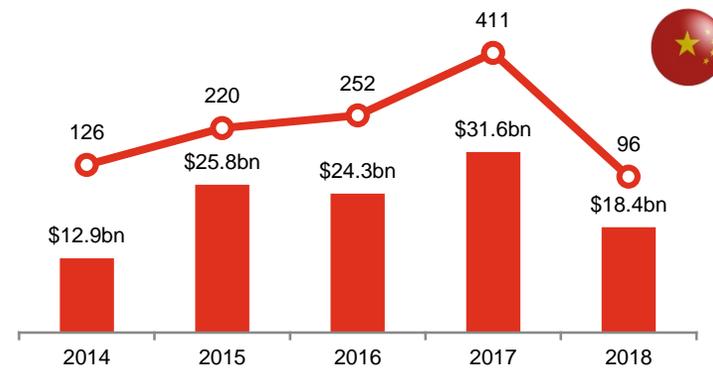
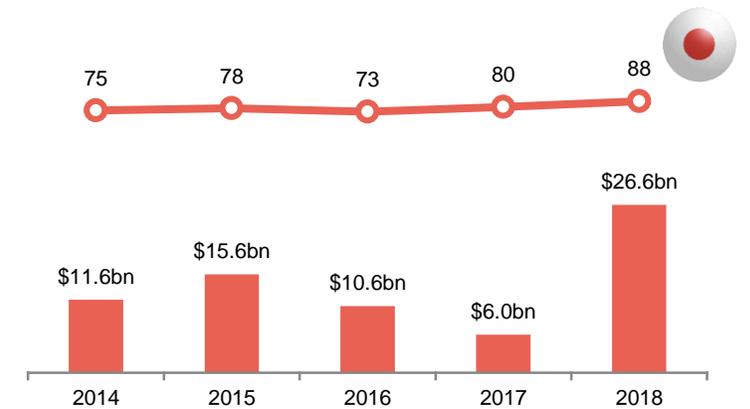
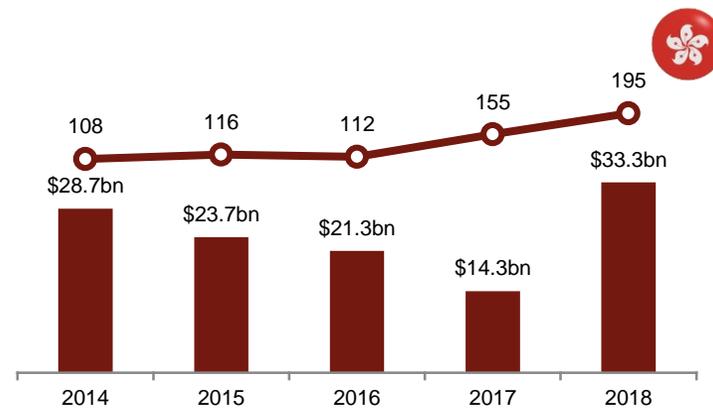
Money raised and number of IPOs and FOs per sector 2016 - 2018



Top countries in terms of IPO activity in Asia-Pacific

A stricter regulatory oversight (and trade tensions to some extent) are depressing activity on China's IPO market

IPO activity of top countries in Asia-Pacific 2014 - 2018



Note: Top countries have been selected based on money raised in 2018.
Source: Dealogic as of 31 December 2018

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