



EMEIA Initial Public  
Offering (IPO) snapshot  
Q3 2022



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Europe, Middle East, India and Africa

# Looking for the next window of opportunity in a volatile market

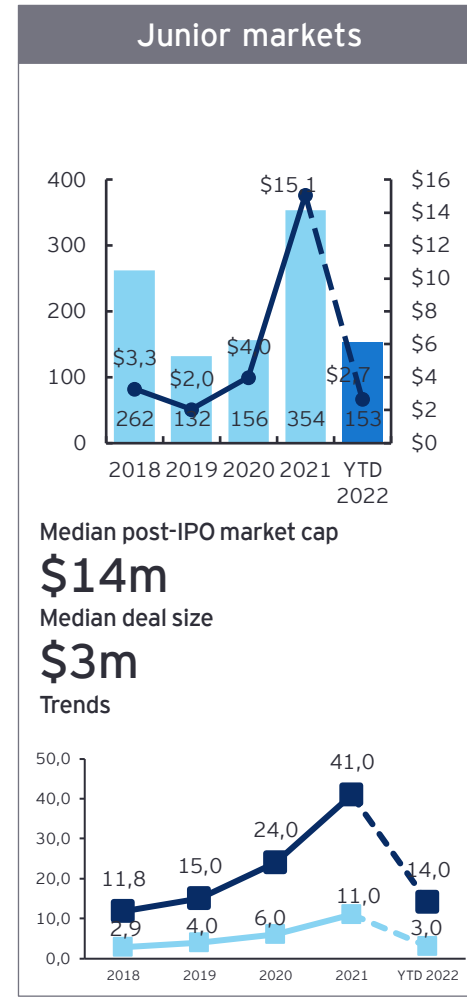
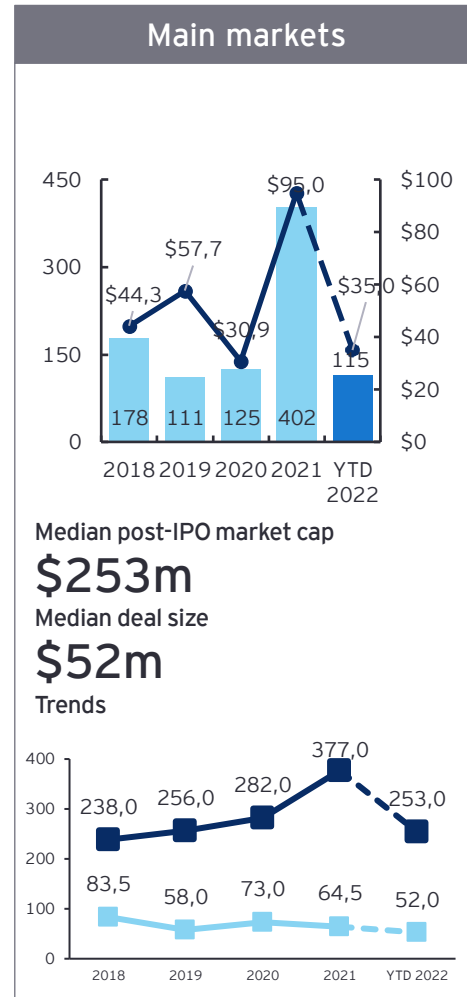
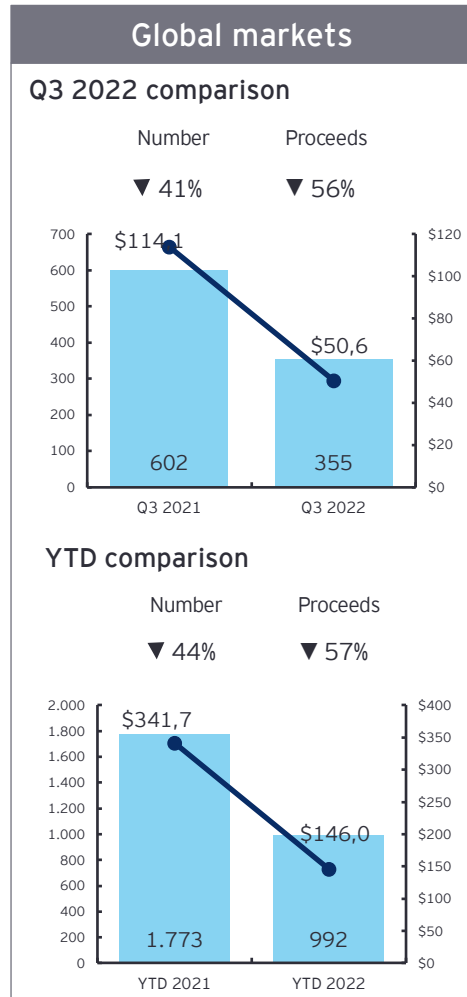
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IPO bound companies are in a wait-and-see approach looking for better IPO windows with lower volatility. Investors are putting a higher attention on a clear path to profitability pre-IPO and on equity stories with value creation potential, addressing the disruptive trends in the market and ESG. We recommend companies to get IPO-ready early to create choice and unlocking value when IPO windows open shortly.

Dr. Martin Steinbach  
EY EMEA IPO Leader

# EMEIA IPO activity

YTD



### Sectors by number of IPOs

- Technology**  
53 IPOs | \$2.7b
- Industrials**  
42 IPOs | \$12.8b
- Materials**  
27 IPOs | \$1.7b

### IPOs largest by proceeds

- Dr. Ing. h.c. F. Porsche AG**  
\$7.8b  
Industrials, Deutsche Börse
- Dubai Electricity & Water Authority - DEWA**  
\$6.1b  
Energy, Dubai Financial Market
- Life Insurance Corp of India**  
\$2.7b  
Financials, India

### Stock exchanges by total proceeds

- Deutsche Börse (Main and Scale)**  
\$7.8b | 2 IPOs Germany
- Dubai Financial Market (DFM)**  
\$6.9b | 2 IPOs United Arab Emirates
- National (NSE and SME) and Bombay (BSE and SME)**  
\$5.8b | 91 IPOs India

SPAC IPOs are excluded in the compilation of all data included in this report, except where indicated.

All values are US\$ unless otherwise noted. YTD 2022 and YTD 22 refer to the first nine months of 2022 and cover completed IPOs from 1 January 2022 to 21 September 2022 and expected IPOs up to 30 September 2022.

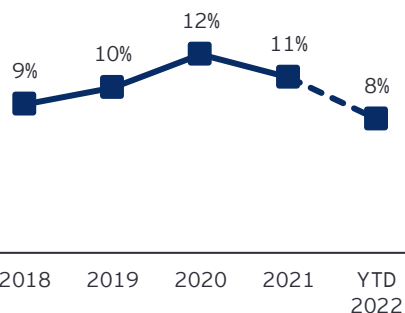
Source: Dealogic, EY research

# EMEIA trends: cross-border, pricing and volatility

## Cross-border activity YTD 2022

### EMEIA issuers' cross-border activity

Percentage of all EMEIA issuers



### Cross-border

8% of all EMEIA issuers\* listed abroad

22  
IPOs

### Top countries of origin

By number of IPOs outside home country

- ▶ Israel (5)
- ▶ United Kingdom (4)
- ▶ Sweden (2)
- ▶ Denmark (2)
- ▶ Italy (1)

### Outbound

4% of all EMEIA issuers\* listed outside EMEIA

11  
IPOs

### Top IPO destinations<sup>1</sup>

By number of IPOs

- ▶ NASDAQ (9)
- ▶ NASDAQ OMX and First North (5)
- ▶ London Main and AIM (3)
- ▶ Oslo Bors and Axess (3); Hong Kong and Australia (1 each)

### Inbound

13% of cross-border IPOs globally\*\* listed on EMEIA exchanges which came from outside the region

7  
IPOs

## European exchanges SPAC IPO activity

| Stock exchange              | Number of SPAC IPOs |          | SPAC IPO proceeds US\$m |              |
|-----------------------------|---------------------|----------|-------------------------|--------------|
|                             | YTD 2022            | YTD 2021 | YTD 2022                | YTD 2021     |
| London (Main and AIM)       | 10                  | 7        | 592                     | 191          |
| Euronext (Amsterdam, Paris) | 3                   | 14       | 609                     | 4,154        |
| Deutsche Börse              | 2                   | 3        | 363                     | 937          |
| Prague                      | 1                   | 0        | 23                      | 0            |
| Spotlight                   | 1                   | 0        | 3                       | 0            |
| NASDAQ OMX and First North  | 0                   | 5        | 0                       | 1,038        |
| Borsa Italiana (AIM)        | 0                   | 2        | 0                       | 432          |
| <b>Europe total</b>         | <b>17</b>           | <b>6</b> | <b>1,590</b>            | <b>6,752</b> |

## IPO pricing and performance YTD 2022

|                | First-day average return | Share price performance since IPO |
|----------------|--------------------------|-----------------------------------|
| Main markets   | +3.9%                    | +2.0%                             |
| Junior markets | +6.5%                    | +8.6%                             |

## Equity indices YTD 2022

|                                    |  |   |  |
|------------------------------------|--|---|--|
| <b>BSE SENSEX</b><br>2.1%<br>India | <b>CAC 40</b><br>-15.7%<br>France              | <b>DAX 30</b><br>-19.6%<br>Germany                | <b>Euro STOXX 50</b><br>-19.8%<br>Europe |
| <b>FTSE 100</b><br>-2.0%<br>UK     | <b>JSE All Share</b><br>-10.2%<br>South Africa | <b>Tadawul All Share</b><br>+1.6%<br>Saudi Arabia |  |

## Volatility indices

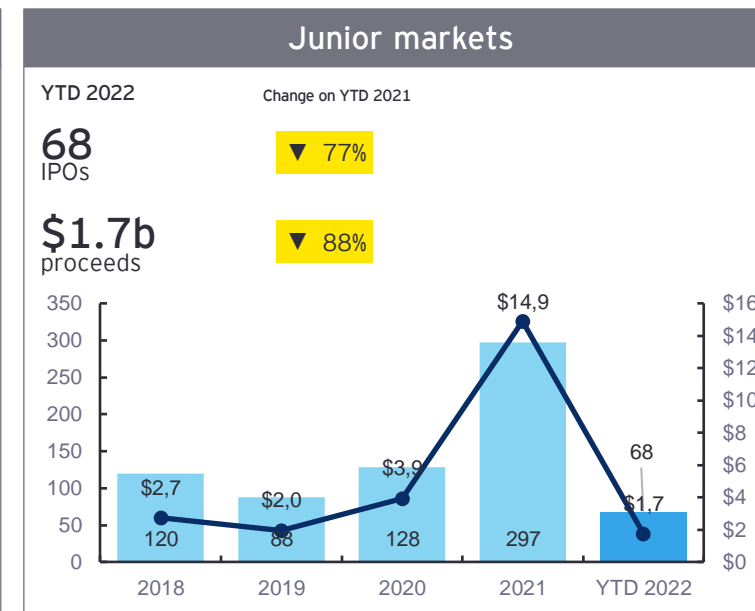
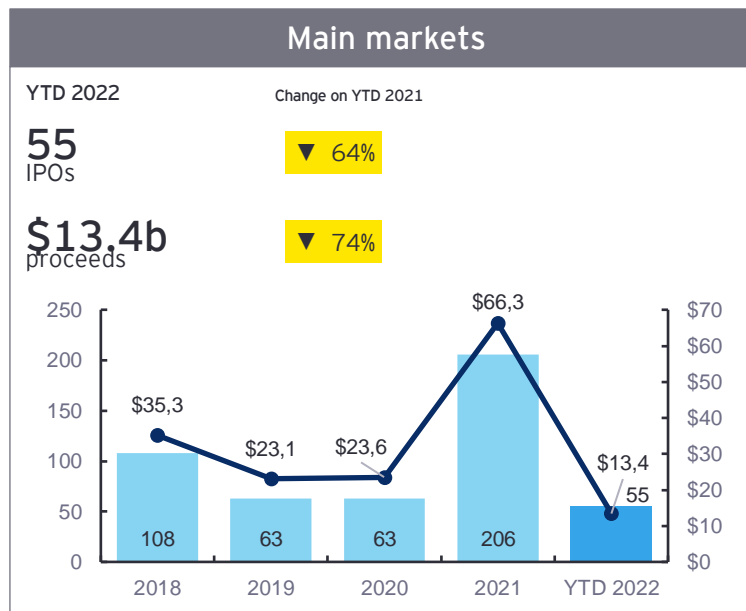
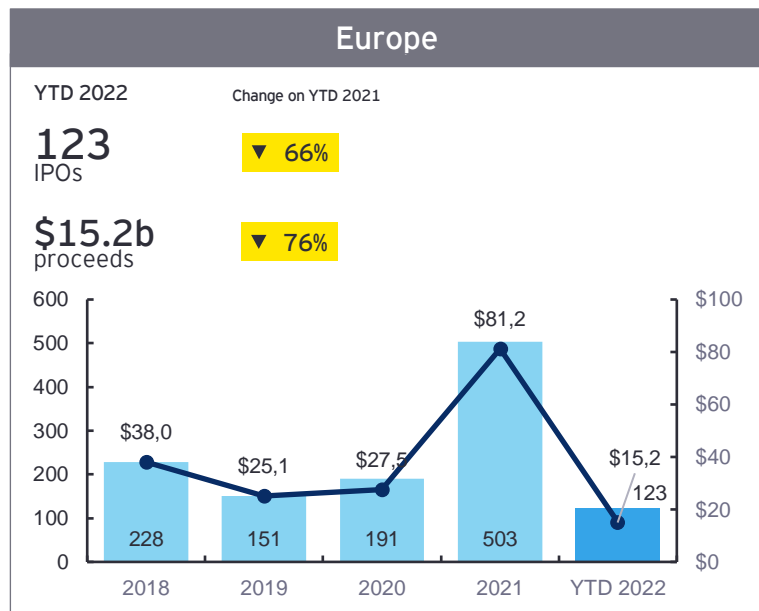
|   |   |
|---|---|
| <b>VSTOXX®</b><br>27.3<br>index level<br>41.5%<br>YTD | <b>VDAX®</b><br>28.1<br>index level<br>58.5%<br>YTD |
|---|---|

+ or - indicates change on 21 September 2022 vs. 31 December 2021

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Source: Dealogic, EY research

# Europe IPO snapshot



### Stock exchanges

total proceeds - YTD 2022

|   |
|---|
| <b>Deutsche Börse (Main and Scale)</b><br>\$7.8b   2 IPOs Germany |
| <b>SIX Swiss Exchange</b><br>\$2.1b   7 IPOs Switzerland          |
| <b>Borsa Italiana (Main and AIM)</b><br>\$1.5b   18 IPOs Italy    |

### Sectors

number of IPOs - YTD 2022

|   |
|---|
| <b>Technology</b><br>35 IPOs   \$1.1b   |
| <b>Industrials</b><br>23 IPOs   \$10.0b |
| <b>Energy</b><br>14 IPOs   \$2.1b       |

### IPOs

largest by proceeds - YTD 2022

|  |                                  |
|--|----------------------------------|
| <b>Dr. Ing. h.c. F. Porsche AG</b><br>\$7.8b Industrials | Deutsche Börse<br>September      |
| <b>Var Energi ASA</b><br>\$0.9b Energy                   | Oslo Börs<br>February            |
| <b>Technoprobe SpA</b><br>\$0.8b Technology              | Borsa Italiana (AIM)<br>February |

Number of IPOs (light blue bar) | Proceeds US\$b (dark blue line)

All amounts in table are in US\$  
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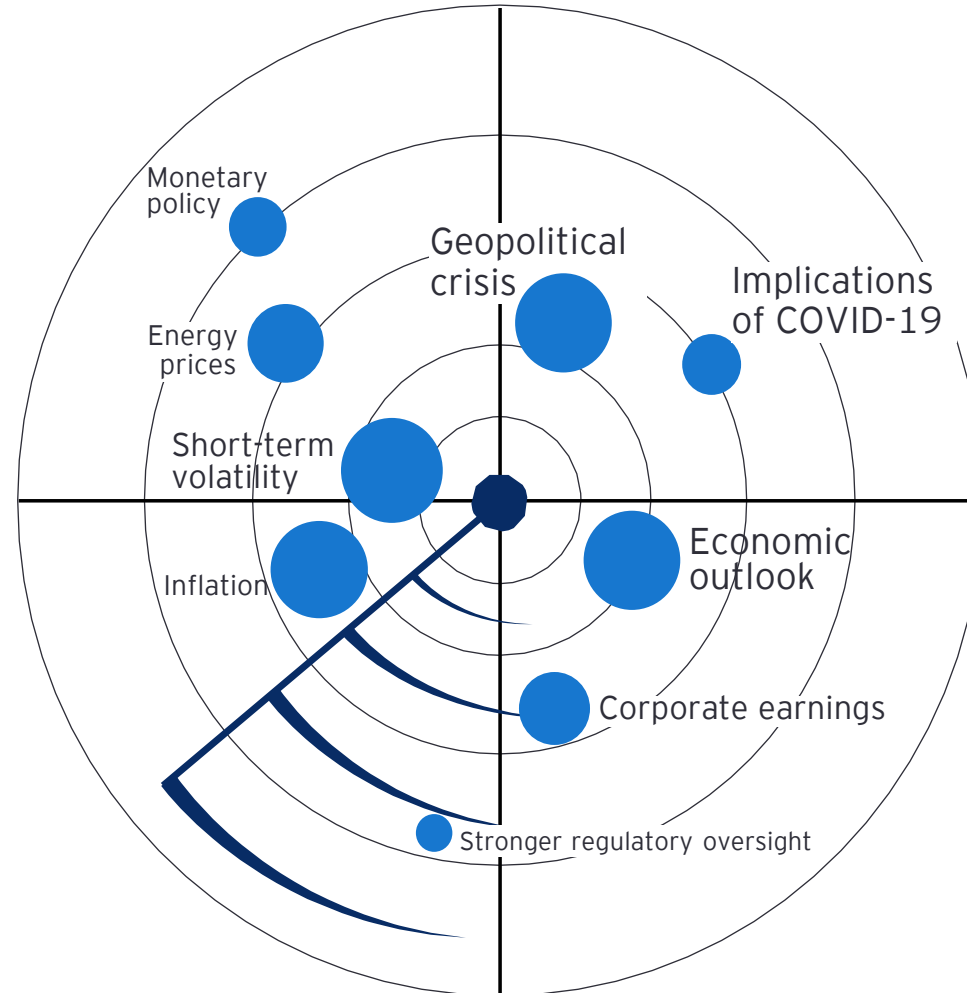
# EMEIA IPO sentiment radar

The radar contains a variety of market factors that may impact investor sentiment for IPOs.

Pre-IPO companies should analyze how these factors may affect their business and valuations. These factors can ultimately have an impact on the timing and value of their transaction in view of their chosen IPO destination.

## Potential impact

- ▶ Consider a number of alternative funding or exit options (public versus private)
- ▶ Get well-prepared with IPO readiness assessment
- ▶ Be prepared to complete your IPO quickly in narrow IPO windows
- ▶ Be more flexible in timing and pricing



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