

Could today's
uncertainty be your
best opportunity
to prepare?

Global IPO trends: Q4 2019

2020 to see more robust IPO activity
ey.com/ipo/trends #IPOreport



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About this report

EY *Global IPO trends* report is released every quarter and looks at the IPO markets, trends and outlook for the Americas, Asia-Pacific and EMEA regions.

The current report provides insights, facts and figures on the IPO market **for the full year of 2019*** and analyzes the implications for companies planning to go public in the short and medium term.

You will find this report at the [EY Global IPO website](#). You can also follow the report on [LinkedIn](#) or [Twitter](#).



*The full year of 2019 cover priced IPOs from 1 January 2019 to 5 December 2019 plus expected IPOs by the end of December.

All values are US\$ unless otherwise noted.



Global IPO market

As 2019's geopolitical tensions fade, 2020's IPO market will recover

“

Two of the largest and long-awaited IPOs came to the market in Q4 2019, improving what had otherwise been a lackluster year in terms of IPO activity. As we head into 2020, we anticipate that some of the geopolitical uncertainties and trade tensions that plagued the IPO market in 2019 will fade. Market volatility will remain, and owners with the ambition of a successful IPO in the near-term need to be prepared to take advantage of the windows of opportunity expected in the early part of 2020.

Paul Go

EY Global IPO Leader

Key highlights

- ▶ **US-China-EU trade tensions, concerns about economic growth and other geopolitical issues (e.g. Brexit and social unrest in Hong Kong) affected IPO activity for much of 2019.** Looking at the full year of 2019*:
- ▶ **In the Americas,** IPO markets have been supported by a very vibrant stock market, despite the geopolitical and trade uncertainties that ran throughout 2019.
- ▶ **In Asia-Pacific,** geopolitical and trade tensions around the world continue to take their toll. Yet as other markets declined, 2019 IPO activity has remained relatively resilient.
- ▶ **EMEIA** IPO activity picked up strongly in Q4 2019 with the launch of four mega IPOs, which came from the energy, media and entertainment, materials and technology sectors.
- ▶ **The technology sector continued to dominate in 2019 by deal numbers and proceeds.** By deal numbers, health care and industrials were active; by proceeds, energy and health care performed well.

Outlook

- ▶ **As some of the geopolitical uncertainties subside, we expect a healthy increase in IPO activity in 2020, particularly in the first half of the year.**
- ▶ **Americas:** In anticipation of potential volatility around the US presidential election, many issuers are targeting the first half of 2020 to come to market. There are also healthy IPO pipelines for Brazil, Canada and other markets within the region.
- ▶ **Asia-Pacific:** Although we expect another modest decline of IPO activity in 2020 compared to past years, a healthy pipeline of IPO candidates means that within the right transaction window, IPO activity will pick up especially in the first half.
- ▶ **EMEIA:** As we head into 2020, we expect geopolitical and trade tensions to fade. Additionally, we expect to see a resolution to Brexit in Q1 2020. With these uncertainties resolved or its impact reduced, we anticipate a much improved IPO market for 2020.

Global activity 2019

2019	Change on 2018	2018
1,115 IPOs	▼ 19%	1,383 IPOs
\$198.0b proceeds	▼ 4%	\$205.8b proceeds

All amounts in table are in US\$

Markets 2019

Americas			Asia-Pacific			EMEIA		
2019	Change on 2018	2018	2019	Change on 2018	2018	2019	Change on 2018	2018
213 IPOs	▼ 20%	267 IPOs	668 IPOs	▼ 1%	676 IPOs	234 IPOs	▼ 47%	440 IPOs
\$53.9b proceeds	▼ 10%	\$59.9b proceeds	\$89.9b proceeds	▼ 8%	\$98.3b proceeds	\$54.2b proceeds	▲ 14%	\$47.6b proceeds

Highlights from the market

- ▶ For the full year of 2019*, global IPO deal numbers declined by 19% from 2018, while proceeds fell by 4%. **This was primarily due to the US-China-EU trade tensions, concerns about economic growth and other geopolitical issues.**
- ▶ **Americas, Asia-Pacific (APAC) and EMEIA all saw declines, both by deal numbers and proceeds in 2019** compared with 2018, with the exception of **EMEIA, which saw proceeds rise 14% year-on-year.** This is due to the Saudi Arabian Oil Company's ("Saudi Aramco") listing, which is the largest IPO of 2019 and the largest IPO on record by proceeds.
- ▶ **The US remains one of the top IPO markets,** with total proceeds of US\$50.0b from 165 IPOs on the NASDAQ and NYSE combined.
- ▶ Reflecting investor sentiment, **first-day returns on the main markets globally were 17% on average, while current post-IPO performance averaged 14%.**
- ▶ **The technology sector continued to dominate in 2019 by deal numbers and proceeds.** By deal numbers, health care and industrials were also active. By proceeds, energy and health care performed well.
- ▶ **Median deal size of main markets IPOs rose** by 13% to US\$76m in 2019. This can be attributed to more mega IPOs (those with proceeds above US\$500m) (65 IPOs, US\$123.4b) issued in 2019.

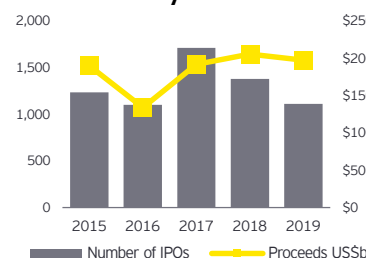
2019 activity

2019 Change on 2018

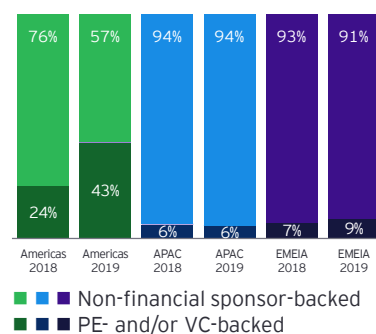
1,115
IPOs ▼ 19%

\$198.0b
proceeds ▼ 4%

IPO activity



Sources of IPOs



All amounts in table are in US\$

Stock exchanges by total proceeds

Hong Kong
\$37.9b
154 IPOs

NASDAQ
\$26.7b
128 IPOs

Saudi Arabia (Tadawul)
\$26.6b
5 IPOs

Sectors by number of IPOs

Technology
263 IPOs
\$62.8b

Health care
174 IPOs
\$22.5b

Industrials
147 IPOs
\$12.0b

IPOs largest by proceeds

Saudi Aramco*
\$25.6b
Energy
Saudi Arabia (Tadawul)

Alibaba Group Holding Ltd.
\$12.9b
Technology
Hong Kong (HKEx)

Uber Technologies Inc.
\$8.1b
Technology
New York (NYSE)

Q4 2019 activity

Q4 2019 Change on Q4 2018

353
IPOs ▼ 5%

\$84.5b
proceeds ▲ 53%

IPOs largest by proceeds

Saudi Aramco
\$25.6b
Energy
Saudi Arabia (Tadawul)

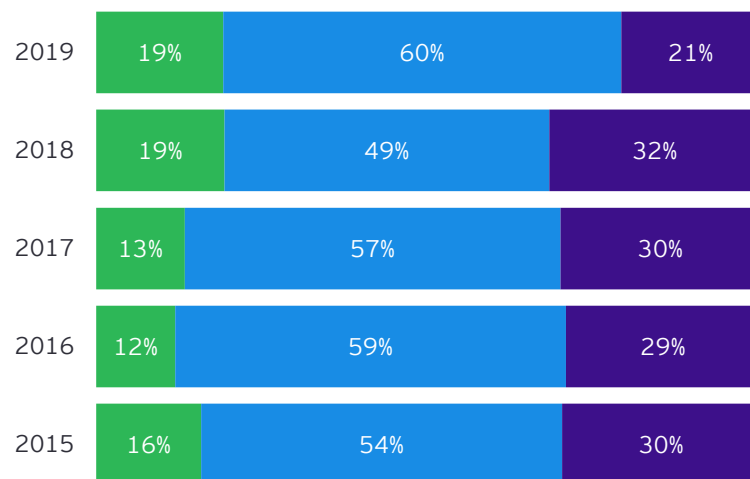
Alibaba Group Holding Ltd.
\$12.9b
Technology
Hong Kong (HKEx)

Postal Savings Bank of China Co., Ltd.*
\$4.7b
Financials
Shanghai (SSE)

All amounts in table are in US\$

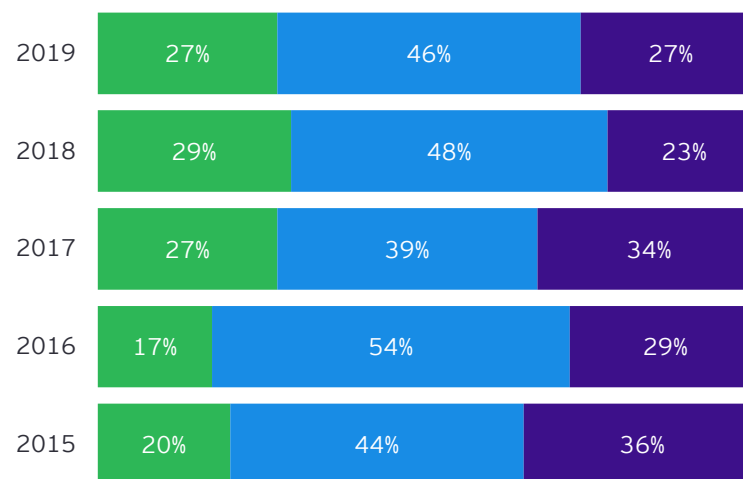
*Indicates transactions that are expected to be completed prior to 31 December 2019. Transaction size is estimated using the mid-point of the proposed price range (for IPOs that has not been priced by end of 4 December). For stock exchanges ranking, expected proceeds are based on the mid-point of the proposed price range. All values are US\$ unless otherwise noted. Q4 2019 and Q4 19 refer to the fourth quarter of 2019 and cover priced IPOs from 1 October 2019 to 4 December 2019 plus expected IPOs by the end of December. 2019 refers to the full year of 2019 and cover priced IPOs from 1 January 2019 to 4 December 2019 plus expected IPOs by the end of December. Data as of 4 December 2019.

Regional share by number of IPOs



■ Americas ■ Asia-Pacific ■ EMEIA exchanges

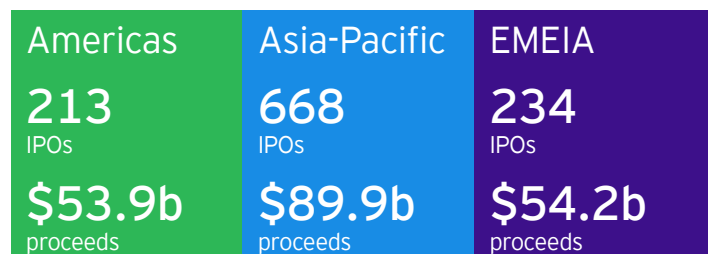
Regional share by proceeds



Figures may not total 100% due to rounding.

- **Americas IPO markets performed respectably in Q4 2019** (23% higher by volume but 39% decline by proceeds versus Q3 2019). However, 2019 IPO volumes declined by 20%, while proceeds fell by 10% compared with 2018.
- **Asia-Pacific IPO activity remained relatively resilient.** Deal numbers rose by 43%, while proceeds were up 96% in Q4 2019 compared with Q3 2019. However, year-on-year, deal numbers fell by 1%, while proceeds declined by 8% from 2018.
- **In EMEIA, IPO activity picked up strongly in Q4 2019**, with a rise of 25% by volume and 480% by proceeds compared with Q3 2019, due to the launch of four mega IPOs. While year-on-year, 2019 IPO numbers were down 47%, but proceeds rose by 14%.
- **Percentage of cross-border activity has also declined in 2019.** Most regions saw lower activity levels, except EMEIA.

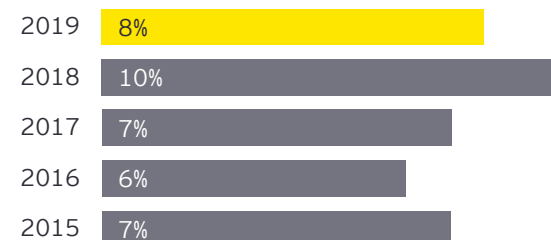
Markets 2019



All amounts in table are in US\$

Cross-border IPOs 2019

Percentage by number of IPOs globally



Top countries of origin

By number of IPOs outside home country

- Greater China (28)
- Singapore (14)
- Malaysia (7)
- Israel (6)
- US (6)

Top IPO destinations*

By number of IPOs

- NASDAQ (40)
- Hong Kong (21)
- NYSE (11)
- Australia (5)
- Singapore (4)

*IPO destinations refer to stock exchanges (main and junior markets).

Outlook

- **Some of the geopolitical uncertainties during 2019 are expected to subside in Q1 2020**, such as the easing of global trade tensions and greater clarity around Brexit after the UK election in December. This, combined with strong pipeline in major markets, creates **a positive environment for more IPO activity in 2020, particularly in the first half of the year**.
- **Americas:** As the US heads into an election year in 2020, the political calendar and campaign events could increase the market volatility. However, we still anticipate an active IPO environment across the Americas, particularly in the first half of the year.
- **Asia-Pacific:** Although this region remained resilient in 2019 against continuous geopolitical and trade tension uncertainties, we expect a modest decline of IPO activity in 2020.
- **EMEIA:** Geopolitical and trade tensions are likely to fade in 2020 with the impending US elections and a resolution to Brexit. We anticipate a much improved IPO market for 2020.
- **Cross-border:** Cross-border IPO activity by deal numbers could be further subdued on the back of continuing US-China trade negotiations.
- **IPO candidates:** Investors are more discerning in their investment choices and favoring companies which can demonstrate stronger corporate governance culture. IPO candidates need to prepare well and early, and have realistic valuation expectations so that they can seize on the available transaction window.

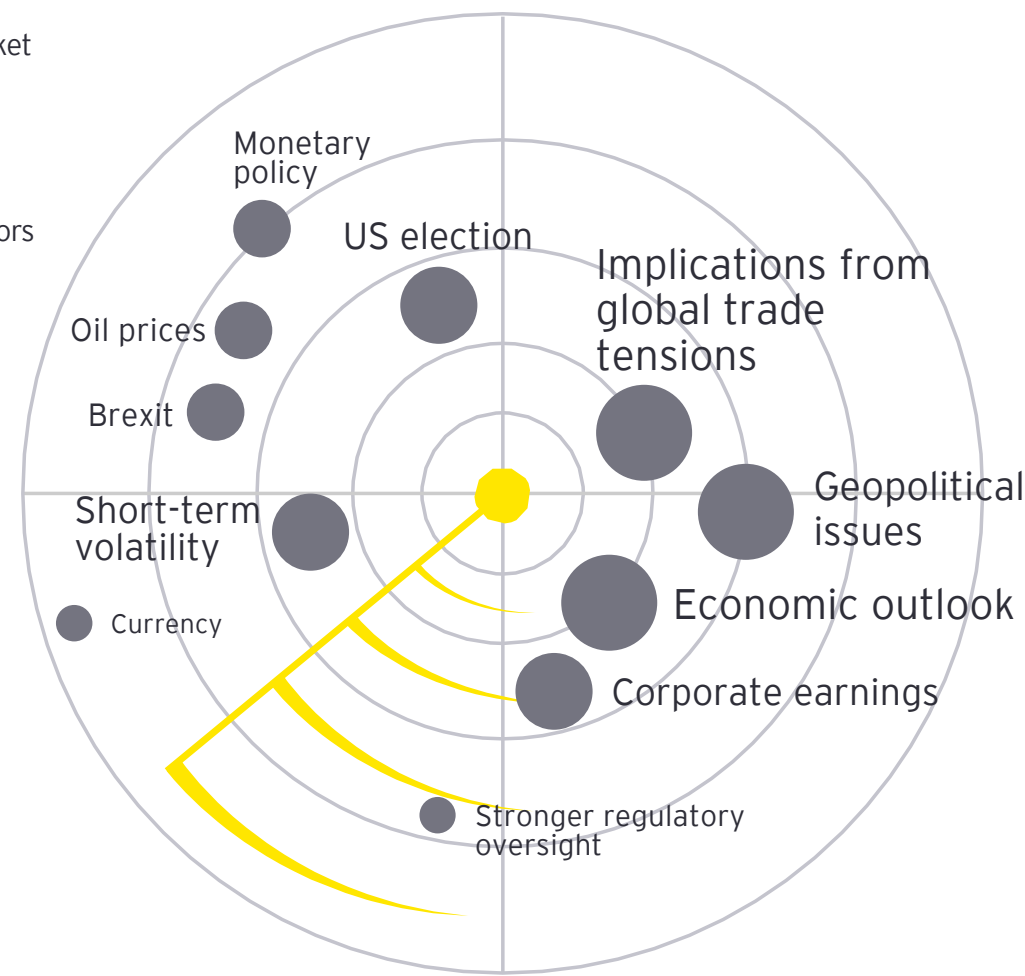
EY IPO sentiment radar

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





Americas

Favorable backdrop for IPO activity across the Americas

“

As is typical, the bulk of Americas' IPO activity occurred in the US for 2019. However, there was activity across a range of markets including Brazil, Chile and Canada. Coming into year end, we see momentum in all of these markets. We expect a strong environment across the Americas for business leaders who have the ambition to go public in 2020.

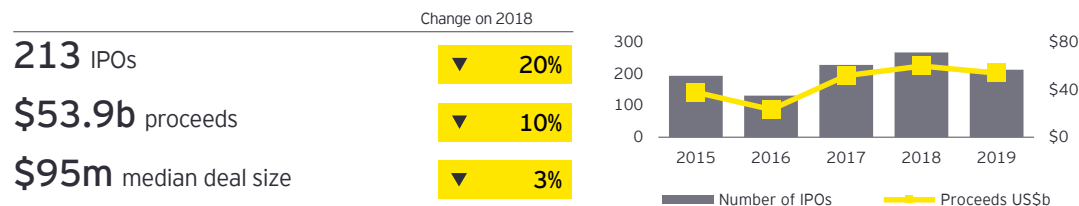
Jackie Kelley

EY Americas IPO Leader

Highlights from the markets

- **Overall, Americas IPO markets performed respectably, despite the geopolitical and trade uncertainty that ran throughout 2019.**
- **US exchanges accounted for the majority of IPOs in the Americas**, 77% by deal numbers and 93% by proceeds in 2019. This included 24 unicorn IPOs.
- **Toronto and TSX Venture exchanges saw 18 IPOs raising US\$295m in 2019.**
- **In South America, Brazil posted five IPOs in the year**, with proceeds of US\$2.3b, while **Chile posted two IPOs (from real estate)**, and raised US\$1.1b.
- **Health care and technology accounted for the bulk of IPO activity in 2019**, accounting for 63% in deal numbers and 76% by proceeds.

2019 activity



Stock exchanges by total proceeds

NASDAQ
\$26.7b | 128 IPOs us

NYSE
\$23.3b | 37 IPOs us

B3
\$2.3b | 5 IPOs Brazil

Sectors* by number of IPOs

Health care
74 IPOs | \$13.3b

Technology
55 IPOs | \$27.4b

Financials
18 IPOs | \$4.0b

*IPO activity of Canadian Securities Exchange is excluded.

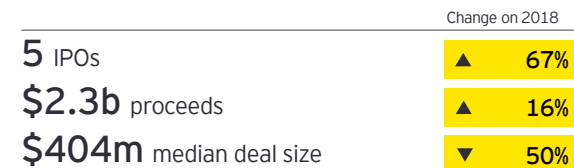
IPOs by largest proceeds

Uber Technologies Inc.
\$8.1b Technology, NYSE

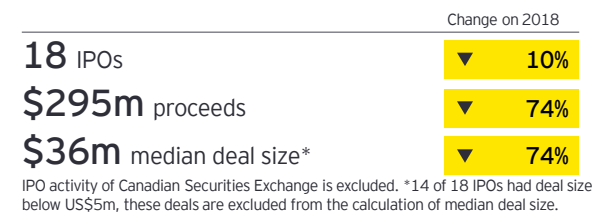
Avantor Inc.
\$3.3b Health care, NYSE

Lyft Inc.
\$2.6b Technology, NASDAQ

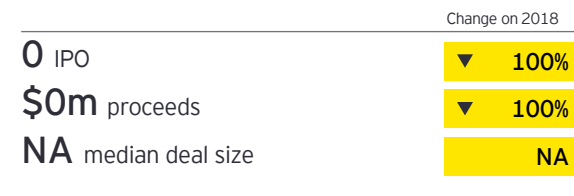
Brazil's B3 2019



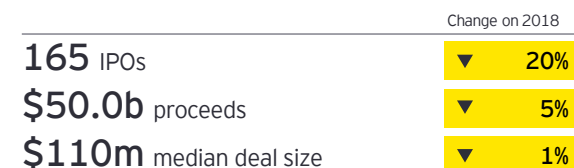
Canada's Toronto Stock Exchange and TSX Venture Exchange 2019



Mexico's Mexican Stock Exchange 2019



NASDAQ and NYSE 2019



Median deal size is calculated for IPOs that were priced by end of 4 December.

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A woman in a red sailing jacket and white visor is shown from the chest up, looking out at the ocean. She is holding a yellow handle, possibly part of a boat's controls. The background is a blurred view of the sea and sky.

Americas – US IPO market insight

US IPO market fundamentals are strong as we head into 2020

“

While overall activity decreased in 2019, the US IPO market is experiencing an exciting period of innovation with developments in direct listings and record issuance from Special Purpose Acquisition Vehicles. US indices are at all-time highs and leaders of private businesses have increasing options to access the public markets. We anticipate strong activity in 2020, particularly in the first half of the year.

Jackie Kelley

EY Americas IPO Leader

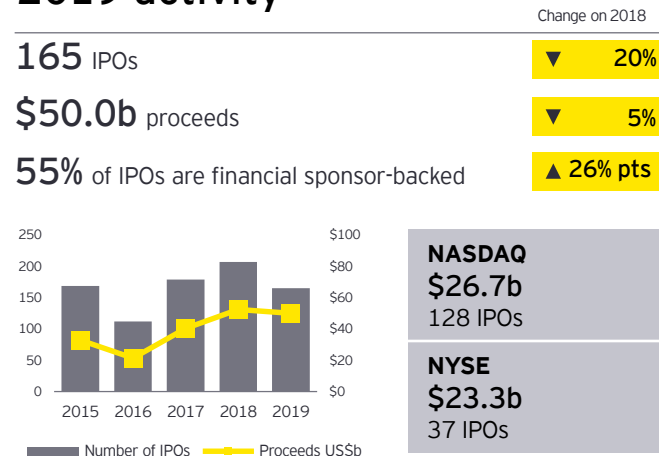
Highlights from the market

- ▶ **Although the number of IPOs and proceeds are down year-on-year from 2018, US IPO markets continue to perform well.** In Q4 2019, 37 IPOs launched on US exchanges with proceeds totalling US\$5.7b (a decline of 8% by deal numbers and 26% by proceeds versus Q4 2018).
- ▶ **Health care and technology sectors dominated 2019 US activity**, accounting for 44% and 32% by deal numbers, and 26% and 54% in proceeds, respectively.
- ▶ **US exchanges continue to be the destination of choice for foreign companies** with 51 cross-border IPOs in 2019. Despite uncertainty around trade between the two nations, Greater China market remains the most active origin with 28 deals.
- ▶ **Financial sponsor-backed IPOs represented 55% of 2019 US IPOs** by volume and 77% by proceeds.

Outlook

- ▶ Heading into an election year, the political calendar and campaign events could increase volatility. However, we still anticipate **an active IPO environment**, particularly in the first half of the year.
- ▶ More private companies are evaluating a direct listing and we expect more to occur in 2020.
- ▶ **IPO candidates will need to be mindful of valuations** as investors are exhibiting increased discipline in their investment choices.

2019 activity



Sectors

by number of IPOs

Health care

73 IPOs | \$13.3b

Technology

52 IPOs | \$27.2b

Financials

17 IPOs | \$3.7b

Energy

6 IPOs | \$1.7b

Real estate

4 IPO | \$279m

IPOs

largest by proceeds

Uber Technologies Inc.

\$8.1b Technology, NYSE

Avantor Inc.

\$3.3b Health care, NYSE

Lyft Inc.

\$2.6b Technology, NASDAQ

XP Inc.*

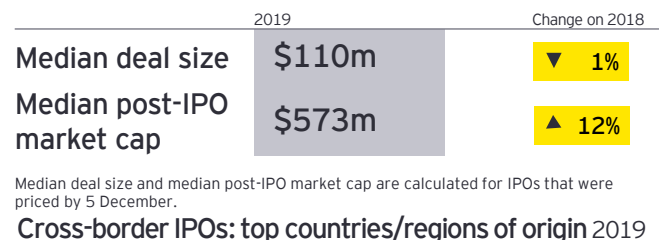
\$1.7b Financials, NASDAQ

Pinterest Inc.

\$1.6b Technology, NYSE

All amounts in table are in US\$

Trends



Greater China 28 IPOs (\$3.8b)

Europe 8 IPOs (\$1.4b)

Israel 6 IPOs (\$488m)

Others 9 IPOs (\$3.4b)

Performance 2019

IPO pricing and performance

US markets

First-day average return

+14.6%

Share price performance since IPO (aka offer-to-current)

+12.7%

+ or - indicates change compared with offer price at IPO

First-day and current average returns are mean returns of issuers who started trading by 4 December

Equity indices

DJIA

+19.9%

US

S&P 500

+25.2%

US

+ or - indicates change since 28 December 2018

Volatility index

CBOE VIX®

14.5 current

16.2 YTD average

16.9 10-year average

Current index level is for 4 December 2019

*Indicates transactions that are expected to be completed prior to 31 December 2019. Transaction size is estimated using the mid-point of the proposed price range (for IPOs that has not been priced by end of 4 December). For stock exchanges ranking, expected proceeds are based on the mid-point of the proposed price range. All values are US\$ unless otherwise noted. Q4 2019 and Q4 19 refer to the fourth quarter of 2019 and cover priced IPOs from 1 October 2019 to 4 December 2019 plus expected IPOs by the end of December. 2019 refers to the full year of 2019 and cover priced IPOs from 1 January 2019 to 4 December 2019 plus expected IPOs by the end of December. Data as of 4 December 2019.



Asia-Pacific

Steady performance in 2019 may slow in 2020 against ongoing headwinds

“

Despite the geopolitical and trade uncertainty that prevailed throughout much of the year, Asia-Pacific markets performed reasonably well in 2019. However, as we move into 2020, we expect ongoing geopolitical headwinds and rising investor scepticism to slow IPO activity, particularly in the second half of the year.

Ringo Choi

EY Asia-Pacific IPO Leader

Highlights from the market

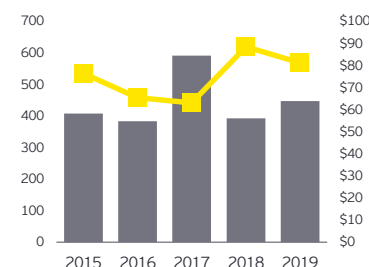
- ▶ Geopolitical and trade tensions took their toll on global IPO activity, but **Asia-Pacific IPO activity has remained relatively resilient**. Deal numbers and proceeds saw significant increase in Q4 2019. Year-on-year, 2019 deal numbers were down 1%, while proceeds declined 8% from 2018.
- ▶ **Asia-Pacific accounted for seven of the top ten exchanges by deal numbers and five of the top ten by proceeds in 2019.**
- ▶ **Mainland China and Hong Kong stock exchanges combined**, due to the early success of Shanghai's STAR market, saw an increase in IPO activity in Q4 2019, which pushed 2019 deal numbers to surpass 2018 by 14% and proceeds by 28%.
- ▶ **In Japan**, IPO activity rebounded in Q4 2019 with a rise of 16% by deal numbers over Q4 2018. But 2019 deal numbers are down 9% versus 2018, and proceeds fell by 87% due to no mega IPO in 2019.
- ▶ **In Australia**, 2019 IPO activity remains low (down 33% by deal numbers and 49% by proceeds), driven by a combination of geopolitical and trade issues, and slower GDP growth.
- ▶ **In ASEAN**, 2019 IPO deal numbers were 4% higher than 2018 levels, while proceeds rose by 11%.
- ▶ **Technology, industrials and materials posted the highest deal numbers** in 2019, while technology, financials and real estate dominated proceeds.

2019 activity

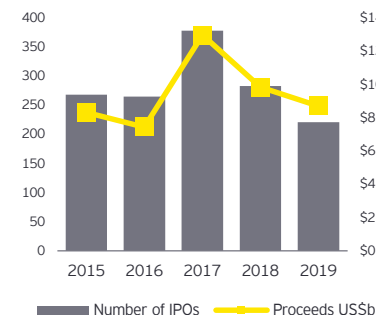
2019
668
IPOs
\$89.9b
proceeds

Change on 2018
▼ 1%
▼ 8%

Main markets



Junior markets



Stock exchanges by total proceeds

Hong Kong (HKEx and GEM)
\$37.9b
154 IPOs

Shanghai (SSE and STAR)
\$26.4b
120 IPOs

Shenzhen (SZSE and Chinext)
\$9.3b
77 IPOs

Sectors by number of IPOs

Technology
151 IPOs
\$25.4b

Industrials
118 IPOs
\$7.3b

Materials
76 IPOs
\$6.1b

IPOs largest by proceeds

Alibaba Group Holding Ltd.
\$12.9b
Technology
Hong Kong (HKEx)

Budweiser Brewing Co. APAC Ltd.
\$5.7b
Consumer staples
Hong Kong (HKEx)

Postal Savings Bank of China Co., Ltd.*
\$4.7b
Financials
Shanghai (SSE)

** Hong Kong Stock Exchange saw proceeds of US\$7.81b while Shanghai Stock Exchange raised US\$7.75b.

All amounts in table are in US\$

Q4 2019 activity

Q4 2019
239
IPOs
\$44.7b
Proceeds

Change on Q4 2018
▲ 20%
▲ 28%

IPOs largest by proceeds

Alibaba Group Holding Ltd.
\$12.9b
Technology
Hong Kong (HKEx)

Postal Savings Bank of China Co., Ltd.*
\$4.7b
Financials
Shanghai (SSE)

ESR Cayman Ltd.
\$1.8b
Real estate
Hong Kong (HKEx)

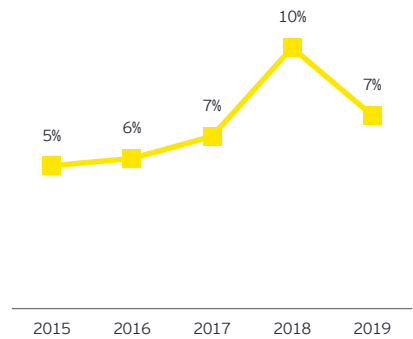
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Trends

Cross-border activity 2019

Asia-Pacific issuers' cross-border activity
Percentage of all Asia-Pacific issuers



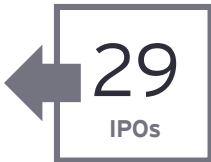
Cross-border

3% of all Asia-Pacific issuers* listed abroad but within the Asia-Pacific region



Outbound

4% of all Asia-Pacific issuers* listed outside Asia-Pacific



Into Asia-Pacific
Inbound

9% of cross-border IPOs globally** listed in Asia-Pacific but came from outside the region

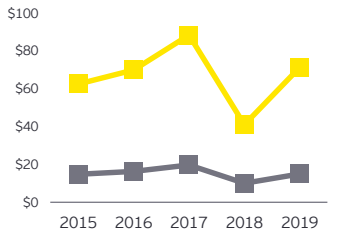
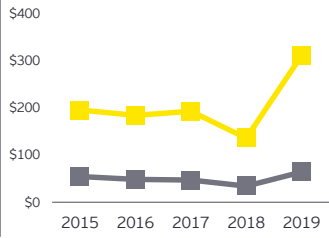
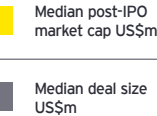


*There were 689 IPOs by Asia-Pacific issuers in 2019. This analysis is based on the listed company domicile, regardless of the listed company exchange.
** There were 89 cross-border IPOs globally in 2019.

Transaction sizes

	Main markets		Junior markets	
	2019	Change on 2018	2019	Change on 2018
Median post-IPO market cap	\$311m	▲ 128%	\$72m	▲ 74%
Median deal size	\$64m	▲ 84%	\$15m	▲ 48%

Trends



All amounts in table are in US\$.

Although 2019 IPO deal number and proceeds are down compared with 2018, investor sentiment remains positive in Asia-Pacific, based on the strength of first-day returns and post-IPO performance.

Performance

IPO pricing and performance 2019

	First-day average return	Share price performance since IPO
Main markets	+19.6%	+18.3%
Junior markets	+30.7%	+104.6%

+ or - indicates change compared with offer price at IPO

Equity indices 2019

Hang Seng
+2.2%
Hong Kong

Nikkei 225
+15.6%
Japan

ASX 200
+16.8%
Australia

Shanghai Composite
+15.4%
Mainland China

FTSE Straits Times
+3.5%
Singapore

KOSPI
+1.4%
South Korea

+ or - indicates change since 28 December 2018

Volatility index

Hang Seng Volatility
17.4 index level
-36.0%
YTD

-14.1%
Q3 2019

- indicates a decrease in volatility as at 4 December 2019 compared with 28 December 2018 for year-to-date (YTD) and 30 September 2019 for end of Q3 2019. Whereas + indicates an increase in volatility over the same time period.

Outlook

- ▶ Although Asia-Pacific exchanges remained resilient in 2019 against continuous geopolitical and trade uncertainty, we expect a **modest decline of IPO activity in 2020**, more probably in the second half of 2020.
- ▶ **In Mainland China**, we saw for the first time a company listed on the STAR market had its first-day trading price fell below its IPO price. This signals to the market that not every company listed on the STAR market will be a “home run.” As such, investors may be more discerning of valuations of IPO candidates in 2020, which could have an impact on IPO activity.
- ▶ **In Hong Kong**, a series of new policies that restrict the use of shell companies and suspend inactive or persistently poorly performing companies from trading, while intended to protect investors, may impact IPO

candidates' confidence to go public. HKEx is also paying more attention at the valuation levels of smaller IPOs engaged in traditional business but expecting high IPO valuations. This may mean that IPO candidates will have to be more sizeable than just barely meeting the basic listing requirements; or be new economy companies which are favored by the market players before they can enter the public capital market.

- ▶ **In Japan**, a healthy IPO pipeline and steady equity markets raise expectations that Japan will continue to launch around 90 to 100 IPOs annually. However, the increase in VAT from 8% to 10% as of October 2019 may have a weakening impact on investor sentiment.
- ▶ **In Australia**, we expect mining and technology small-cap IPOs to continue as the theme in 2020. Ongoing global

uncertainty has become the new reality. As such, investor sentiment is expected to become increasingly resilient to volatility.

- ▶ **In Singapore**, openness of policies and the SGX's effort to promote their market should prove fruitful in terms of improved IPO activity in 2020.
- ▶ **Across Southeast Asia**, we expect IPO activity will continue to be dominated by entrepreneurial companies coming to the public markets.
- ▶ **Across Asia-Pacific**, IPO activity in 2020 is expected to retain a balance between the more traditional and well-understood sectors, such as natural resources and industrials, with the high-growth opportunities offered by the technology and health care sectors.



Asia-Pacific – Mainland China and Hong Kong IPO market insight

STAR market and healthy pipelines suggest robust IPO activity in 2020

“

With the launch of mega IPOs and the recovery of IPO activity in Q4 2019, the Hong Kong IPO market is finishing 2019 on a high note. In Mainland China, the newly launched STAR market continued to drive robust IPO activity in the last quarter of the year. Higher IPO activity and positive post-IPO returns in 2019, combined with strong IPO pipelines suggest that 2020 will be a very active year for IPOs in Mainland China and Hong Kong markets. Owners that are well prepared to capture the right IPO window, flexible on valuations and understand regulatory requirements will have a clear advantage.

Terence Ho

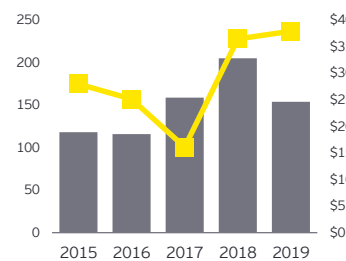
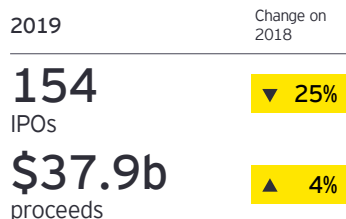
EY Greater China IPO Leader

Highlights from the markets

- ▶ **A flurry of deals in Q4 2019** pushed 2019 Mainland China and Hong Kong combined deal numbers to be 14% higher compared with 2018 (351 versus 309) and 28% higher in terms of proceeds (US\$73.6b versus US\$57.6b).
- ▶ **In Hong Kong**, despite ongoing social concerns, the IPO market recovered in Q4 2019 as five mega IPOs and 53 other IPO candidates seized their windows of opportunity to enter the public capital market.
- ▶ With 154 IPOs raising a total of US\$37.9b in 2019, **Hong Kong ranked first among global exchanges by deal numbers and proceeds**. HKEx accounted for two of the top ten IPOs globally by proceeds.
- ▶ **In Mainland China**, Shanghai's new STAR market continued to shine as 35 IPOs launched in Q4 2019 with proceeds of US\$4.6b. This surge of activity pushed **Shanghai's SSE and STAR exchanges into third place among the global top 10 by deal numbers and fourth by proceeds in 2019**.
- ▶ Meanwhile, Shenzhen (SZSE) and ChiNext ranked fifth by deal numbers and sixth by proceeds.
- ▶ Mainland China market also accounted for 5 of the top 20 deals globally in 2019.
- ▶ **Industrials, technology and materials** were the most active sectors in Greater China by deal numbers in 2019. By proceeds, technology led the way, followed by financials and consumer staples.

2019 activity

Hong Kong (HKEx)



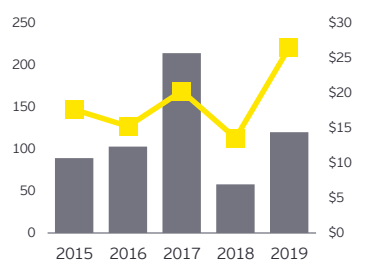
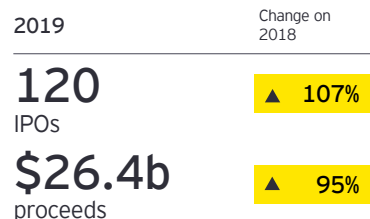
Sectors by number of IPOs

Industrials
35 IPOs | \$1.2b

Consumer products
21 IPOs | \$2.1b

Technology
18 IPOs | \$14.2b

Shanghai and STAR



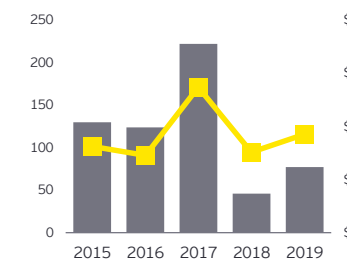
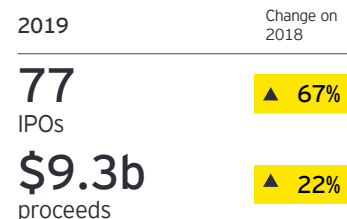
Sectors by number of IPOs

Industrials
30 IPOs | \$4.1b

Technology
28 IPOs | \$5.7b

Materials
27 IPOs | \$4.5b

Shenzhen (SZSE)



Sectors by number of IPOs

Technology
20 IPOs | \$1.9b

Industrials
15 IPOs | \$1.2b

Materials
10 IPOs | \$606m

2019 top 5 IPOs

IPOs largest by proceeds

Alibaba Group Holding Ltd.
\$12.9b
Technology
Hong Kong (HKEx)

Budweiser Brewing Co. APAC Ltd.
\$5.7b
Consumer staples
Hong Kong (HKEx)

Postal Savings Bank of China Co., Ltd.*
\$4.7b
Financials
Shanghai (SSE)

ESR Cayman Ltd.
\$1.8b
Real estate
Hong Kong (HKEx)

CGN Power Co., Ltd.
\$1.8b
Energy
Shenzhen (SZSE)

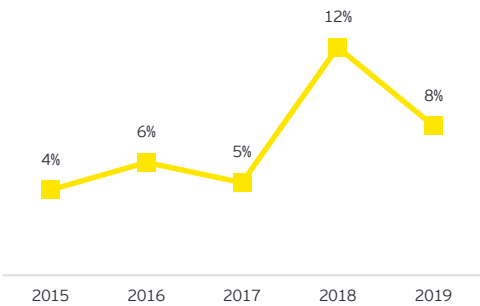
All amounts in table are in US\$

*Indicates transactions that are expected to be completed prior to 31 December 2019. Transaction size is estimated using the mid-point of the proposed price range (for IPOs that has not been priced by end of 4 December). For stock exchanges ranking, expected proceeds are based on the mid-point of the proposed price range. All values are US\$ unless otherwise noted. Q4 2019 and Q4 19 refer to the fourth quarter of 2019 and cover priced IPOs from 1 October 2019 to 4 December 2019 plus expected IPOs by the end of December. 2019 refers to the full year of 2019 and cover priced IPOs from 1 January 2019 to 4 December 2019 plus expected IPOs by the end of December. Data as of 4 December 2019.

Trends

Cross-border activity 2019

Mainland China and Hong Kong issuers' cross-border activity
Percentage of all China issuers



From Greater China
Outbound
8% of Greater China issuers* listed abroad

28
IPOs

To which destination?
24 IPOs to NASDAQ
4 IPOs to NYSE

Into Greater China
Inbound
24% of cross-border IPOs globally** were listed on the HKEx

21
IPOs

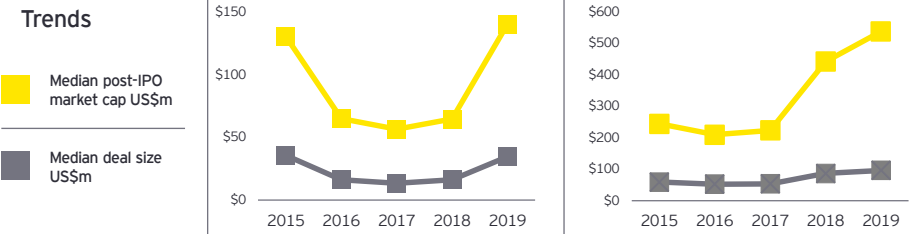
From which country?
13 IPOs from Singapore
4 IPOs from Malaysia
2 IPOs from US
1 IPO from Germany
1 IPO from Thailand

*There were 361 IPOs by Greater China issuers in 2019. This analysis is based on the listed company domicile.
** There were 89 cross-border IPOs globally in 2019.

Transaction size

	Hong Kong (HKEx)		Shanghai and Shenzhen	
	2019	Change on 2018	2019	Change on 2018
Median post-IPO market cap	\$140m	▲ 117%	\$536m	▲ 21%
Median deal size	\$35m	▲ 111%	\$96m	▲ 11%

Trends



All amounts in table are in US\$.

Despite an overall drop in cross-border IPO activity globally in 2019, China is still the most active source of outbound cross-border IPOs. Inbound, Hong Kong remains a popular cross-border destination behind the US, with 21 foreign issuers choosing to list on HKEx.

Performance

IPO pricing and performance 2019

	First-day average return	Share price performance since IPO
Hong Kong Main Board	+6.2%	+7.1%
Shanghai and Shenzhen	+67.2%	+71.0%

+ or - indicates change compared with offer price at IPO

Equity indices 2019 Mainland China

Shanghai Composite +15.4%	Shenzhen Composite +26.9%	Shenzhen SME +30.4%
-------------------------------------	-------------------------------------	-------------------------------

Equity indices 2019 Hong Kong

Hang Seng +2.2%	Hang Seng China Enterprises +2.6%	Hang Seng China Affiliated Corporations +1.9%
---------------------------	---	---

+ or - indicates change since 29 December 2018

- indicates a decrease in volatility as at 4 December 2019 compared with 28 December 2018 for year-to-date (YTD) and 30 September 2019 for end of Q3 2019. Whereas + indicates an increase in volatility over the same time period.

Volatility index

Hang Seng Volatility 17.4 index level -36.0% YTD -14.1% Q3 2019

IPO pipeline

More than

417

companies are in the China Securities Regulatory Commission (CSRC) pipeline

More than

168

companies have submitted public filings with HKEx

Outlook

- ▶ With the upcoming US presidential election in 2020, China and the US appearing to be close to reaching phase one of their trade agreement and, combined with an anticipated resolution to Brexit, **the volatility affecting Mainland China and Hong Kong IPO markets are expected to subside in Q1 2020. Consequently, we anticipate that the uptick we saw in Q4 2019 IPO activity across the Mainland China and Hong Kong exchanges will continue into 2020.**
- ▶ **In Hong Kong**, global and local political and social uncertainty will likely have an impact on IPO activity in 2020. However, with more than 168 companies having submitted their A1 filings to HKEx, the pipeline remains

strong. If liquidity improves, political and social uncertainty can subside and, together with the launch of anticipated mega IPOs, the prospects for IPO activity in Hong Kong look favorable.

- ▶ For **IPO candidates seeking to list on the Hong Kong** exchange, the key is to be well-prepared to capture the IPO window when it opens.
- ▶ **In Mainland China**, a strong IPO pipeline will sustain robust IPO activity in the Shanghai, STAR and Shenzhen markets, as demonstrated by more than 417 and 160 IPO candidates in the CSRC pipeline and STAR market pipeline at the end of November 2019, respectively.

- ▶ Furthermore, from a regulatory standpoint, potential government reforms to Mainland China's capital market, and a proposal to allow spin-off listings on the A share market could propel increased IPO activity in 2020.
- ▶ **Mainland China IPO candidates** need to have a clear understanding of the CSRC's requirements and learn from the cases that the CSRC had rejected the application so that they can be fully prepared for a successful IPO.

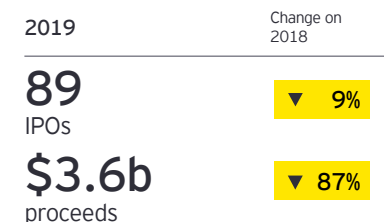
Asia-Pacific – Japan IPO market insight

Conditions look bright for
healthy IPO market in 2020

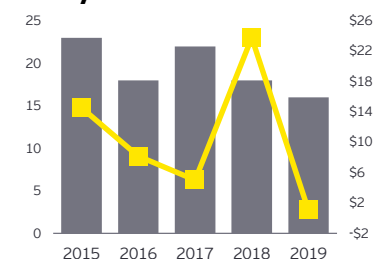
Highlights from the market

- ▶ **Japan IPO activity rebounded in Q4 2019**, increased 16% by number over Q4 2018 but proceeds fell by 92%. While, 2019 number is 9% lower versus 2018, proceeds fell by 87% due to the lack of any mega IPOs in 2019.
- ▶ **As a result of the Tokyo Stock Exchange's (TSE) stricter examination of IPO applications to cool down the market and address listed companies' compliance issues**, 2019 saw 89 IPOs which is less than 2018.
- ▶ Despite lower IPO activity, **the TSE**, which consists of the Main Market, JASDAQ and MOTHERS, **ranked fourth among the top 10 global exchanges by deal numbers in 2019**.
- ▶ **Technology remains the most active sector for Japan in 2019 by deal numbers and proceeds.**
- ▶ Looking ahead to 2020, with a healthy IPO pipeline and steady equity market, **we expect around 90 to 100 IPOs to come on TSE annually**. However, an increase in VAT in October may have a weakening effect on companies' performance and investor sentiment. On the brighter side, the 2020 Olympic Games should boost investor confidence.
- ▶ **IPO candidates need to be well-prepared to catch the right IPO window.** They should start preparing early to ensure that they can be properly supported by professionals in addressing the tightened TSE rules.

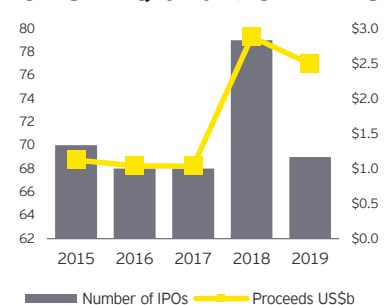
2019 activity



Tokyo Main Market



JASDAQ and MOTHERS



There were also 2 IPOs on Fukuoka Q-Board which raised US\$9m; 1 IPO on Nagoya's Centrex (US\$8m) and 1 IPO on Sapporo Securities Exchange's Ambitious Market (US\$1m).

Sectors by number of IPOs

Technology
39 IPOs
\$1.7b

Consumer products
11 IPOs
\$127m

Real estate
9 IPOs
\$1.0b

IPOs largest by proceeds

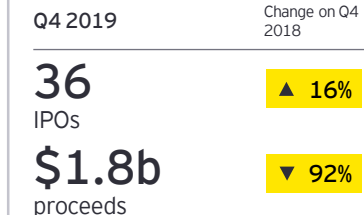
SOSiLA Logistics REIT Inc.*
\$458m
Real estate
Tokyo (TSE)

Sansan Inc.
\$359m
Technology
MOTHERS

Free Co., Ltd.*
\$304m
Technology
MOTHERS

All amounts in table are in US\$

Q4 2019 activity



IPOs largest by proceeds

SOSiLA Logistics REIT Inc.*
\$458m
Real estate, Tokyo (TSE)

Free Co., Ltd.*
\$304m
Technology, MOTHERS

Medley Inc.
\$164m
Technology, MOTHERS

All amounts in table are in US\$

Performance 2019

IPO share price performance		
Tokyo Main market	First-day average return	Share price performance since IPO
	+13.3%	+30.9%

+ or - indicates change compared with offer price at IPO. First-day and current average returns are mean returns of issuers who started trading by 4 December.

Equity indices		
Nikkei 225 +15.6%	MOTHERS +12.4%	TOPIX +14.0%

+ or - indicates change since 28 December 2018. Current index level is for 4 December 2019.

*Indicates transactions that are expected to be completed prior to 31 December 2019. Transaction size is estimated using the mid-point of the proposed price range (for IPOs that has not been priced by end of 4 December). For stock exchanges ranking, expected proceeds are based on the mid-point of the proposed price range. All values are US\$ unless otherwise noted. Q4 2019 and Q4 19 refer to the fourth quarter of 2019 and cover priced IPOs from 1 October 2019 to 4 December 2019 plus expected IPOs by the end of December. 2019 refers to the full year of 2019 and cover priced IPOs from 1 January 2019 to 4 December 2019 plus expected IPOs by the end of December. Data as of 4 December 2019.

A group of people are sailing on a boat. In the foreground, a man in a blue and white striped polo shirt is leaning over the side of the boat, holding a rope. Behind him, another man in a blue polo shirt is also leaning over the side. To the right, a woman in a white tank top and a black cap is leaning over the side, holding a rope. The boat is white with blue accents. The background shows a clear blue sky and a calm blue sea.

Europe, Middle East, India and Africa

Shifting geopolitical winds will send IPO activity higher in 2020

“

EMEIA welcomed the largest ever IPO with Saudi Aramco, that helped drive an increase of 14% in IPO proceeds for the year. As the disruptive headwinds that dampened IPO activity subside, we anticipate a positive impact on investor sentiments for IPOs and a modest upturn of IPO activity in EMEIA in 2020. Overall, we expect investors to be more selective in their choice of high-quality equity stories. In addition, owners and C-suite of IPO bound companies continue to face volatile markets. They will need to prepare early and have a holistic approach to be IPO ready in order to act quickly when narrow IPO windows open.

Dr. Martin Steinbach

EY EMEIA IPO Leader

Highlights from the markets

- ▶ **EMEIA IPO proceeds picked up strongly in Q4 2019 due to four mega IPOs led by Saudi Aramco**, resulting in a rise of 174% by proceeds but a decline by 45% in deal numbers versus Q4 2018.
- ▶ EMEIA's high exposure to geopolitical tensions and uncertainties (more so than the Americas and Asia-Pacific), is reflected in the strongest decline in deal numbers in 2019 (down 47% versus 2018). **EMEIA was the only region where proceeds rose (14%).**
- ▶ **EMEIA accounted for three of the top ten exchanges globally by proceeds** and one by volume. It saw four of the global top ten IPOs by proceeds.
- ▶ **In Europe**, while 2019 deal numbers and proceeds fell by 37% and 39% respectively over 2018, largely stemming from the region's exposure to political tensions and trade issues, Q4 2019 improved markedly by volume and values over Q3 2019, demonstrating Europe's resilience.
- ▶ **In the UK**, the December 12 general election and the still unresolved Brexit situation led to a quiet Q4 2019, with four IPOs raising a total of US\$555m.
- ▶ **The Middle East and Africa regions** end the year on a high note with Saudi Arabia's launch of blockbuster IPO Saudi Aramco in Q4 2019. These two regions launched 23 IPOs raising US\$28.3b in total in 2019.
- ▶ **In India**, deal numbers and proceeds are down in 2019 from 2018 due to a decline in economic growth. India posted 62 IPOs and raised US\$2.5b.

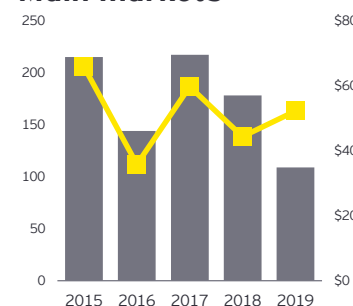
2019 activity

2019 Change on 2018

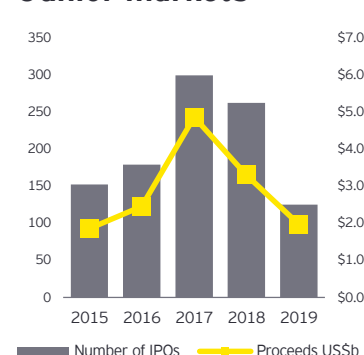
234
IPOs
\$54.2b
proceeds

▼ 47%
▲ 14%

Main markets



Junior markets



Stock exchanges
by proceeds

Saudi Arabia (Tadawul and Nomu)
\$26.6b
5 IPOs

London (Main and AIM)
\$5.8b
21 IPOs

Deutsche Börse (Main and Scale)
\$4.0b
4 IPOs

Sectors
by number of IPOs

Technology
55 IPOs
\$10.0b

Industrials
27 IPOs
\$4.0b

Health care
26 IPOs
\$1.3b

IPOs
largest by proceeds

Saudi Aramco*
\$25.6b
Energy
Saudi Arabia (Tadawul)

Nexi SpA
\$2.3b
Technology
Borsa Italiana

TeamViewer GmbH
\$2.2b
Technology
Deutsche Börse

Q4 2019 activity

Q4 2019 Change on Q4 2018

60
IPOs
\$32.6b
proceeds

▼ 45%
▲ 174%

IPOs
largest by proceeds

Saudi Aramco*
\$25.6b
Energy
Saudi Arabia (Tadawul)

Française des Jeux SA
\$2.0b
Media and entertainment
Euronext (Paris)

Verallia SA
\$1.1b
Materials
Euronext (Paris)

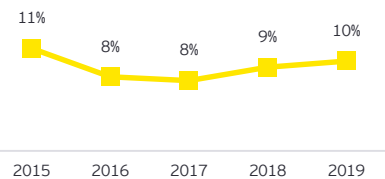
All amounts in table are in US\$

*Indicates transactions that are expected to be completed prior to 31 December 2019. Transaction size is estimated using the mid-point of the proposed price range (for IPOs that has not been priced by end of 4 December). For stock exchanges ranking, expected proceeds are based on the mid-point of the proposed price range. All values are US\$ unless otherwise noted. Q4 2019 and Q4 19 refer to the fourth quarter of 2019 and cover priced IPOs from 1 October 2019 to 4 December 2019 plus expected IPOs by the end of December. 2019 refers to the full year of 2019 and cover priced IPOs from 1 January 2019 to 4 December 2019 plus expected IPOs by the end of December. Data as of 4 December 2019.

Trends

Cross-border activity 2019

EMEIA issuers' cross-border activity
Percentage of all EMEIA issuers



In EMEIA main markets, single-digit first-day returns and double-digit post-IPO performance in 2019 YTD should give a boost to investor sentiment going into 2020.

Cross-border

10% of all EMEIA issuers* listed abroad



Outbound

7% of all EMEIA issuers* listed outside EMEIA



Inbound

0% of cross-border IPOs globally** listed on EMEIA exchanges which came from outside the region

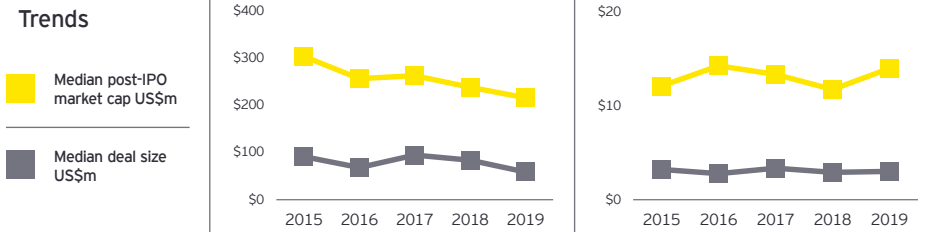


*There were 251 IPOs by EMEIA issuers in 2019. This analysis is based on the listed company domicile.
** There were 89 cross-border IPOs globally in 2019.

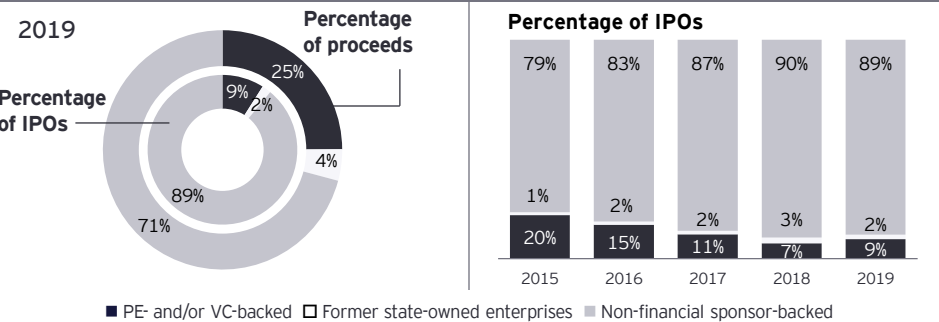
Transaction sizes 2019

	Main markets		Junior markets	
	2019	Change on 2018	2019	Change on 2018
Median post-IPO market cap	\$216m	▼ 9%	\$14m	▲ 19%
Median deal size	\$58m	▼ 31%	\$3m	▲ 3%

Trends



Sources of IPOs



All amounts in table are in US\$. Figures may not total 100% due to rounding.

Performance

IPO pricing and performance 2019			Equity indices 2019				Volatility indices	
	First-day average return	Share price performance since IPO						
Main markets	+6.5%	+16.8%	BSE SENSEX +13.2% India	CAC 40 +24.0% France	DAX 30 +24.5% Germany	Euro STOXX 50 +20.9% Europe	VSTOXX® 15.2 index level -36.2% YTD	VDAX® 16.0 index level -31.5% YTD
Junior markets	+1.8%	+3.1%	FTSE 100 +6.8% UK	JSE All Share +4.9% South Africa	MICEX +23.0% Russian Federation	Tadawul All Share +0.6% Saudi Arabia	-3.8% Q3 2019	-0.4% Q3 2019

+ or - indicates change compared with offer price at IPO

+ or - indicates change since 28 December 2018

- indicates a decrease in volatility as at 4 December 2019 compared with 28 December 2018 for year-to-date (YTD) and 30 September 2019 for end of Q3 2019. Whereas + indicates an increase in volatility over the same time period.

Outlook

- ▶ As we head into 2020, a US presidential election year, we expect geopolitical and trade tensions to fade. We also expect to see a resolution to Brexit in Q1 2020. **With these uncertainties dissipating, we anticipate a much improved IPO market for 2020.**
- ▶ **In Europe**, a de-escalation of geopolitical and trade issues, greater certainty around Brexit, and the year end rally of major equity indices should support European IPO activity in the first half of 2020.
- ▶ **In the UK**, the outcome of the December general election will determine IPO activity levels in 2020. We anticipate an IPO window to open probably in February 2020.
- ▶ **In Middle East and North Africa (MENA)**, until the Saudi

- Aramco IPO, geopolitical uncertainties and economic challenges continued to impact investor confidence in the region in 2019. IPO activity is expected to pick up in 2020, due to the MSCI and FTSE inclusions, privatization drives and government initiatives from GCC countries and Egypt, as well as a healthy IPO pipeline within MENA countries.
- ▶ **In India**, the government's reduction of corporate effective tax rates for domestic companies (which would boost company earnings), combined with record highs in the equity markets and positive returns from companies newly listed in 2019, contribute to a positive outlook for IPO activities in the Indian market in 2020.
- ▶ Given the ongoing political and economic instability in many

- key **African markets**, we expect African IPO activity to remain quiet heading into the first half of 2020.
- ▶ Following the stumbles of a few high-profile IPOs in 2019, largely because they missed the timing to demonstrate value creation, **we expect unicorns to come to market earlier in their growth trajectory. Technology and health care are anticipated to continue to be the big players** in EMEA IPO markets in 2020.
- ▶ Although many clouds of uncertainty are expected to clear in 2020, investors will be more selective in their choice of IPOs. IPO candidates need to prepare early and have a holistic approach to getting ready so that they can catch the right timing when the narrow IPO window opens.

Europe IPO snapshot

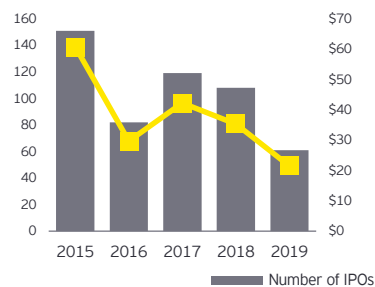
Markets

All amounts in table are in US\$

2019	Change on 2018	Q4 2019	Change on Q4 2018
143 IPOs	▼ 37%	40 IPOs	▼ 38%
\$23.3b proceeds	▼ 39%	\$5.9b proceeds	▼ 41%
13% of IPOs are financial sponsor-backed		15% of IPOs are financial sponsor-backed	

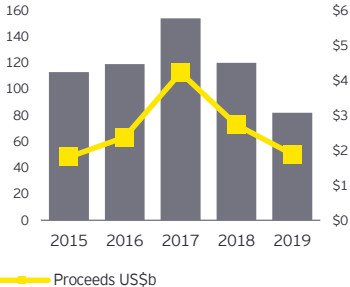
Main markets

2019	Change on 2018
61 IPOs	▼ 44%
\$21.4b proceeds	▼ 39%



Junior markets

2019	Change on 2018
82 IPOs	▼ 32%
\$1.9b proceeds	▼ 31%



Activity 2019

Sectors

by number of IPOs

Technology
43 IPOs | \$9.4b

Health care
18 IPOs | \$1.0b

Industrials
17 IPOs | \$3.5b

IPOs

largest by proceeds

Nexi SpA
\$2.3b Technology, Borsa Italiana

TeamViewer GmbH
\$2.2b Technology, Deutsche Börse

Française des Jeux SA
\$2.0b Media and entertainment, Euronext (Paris)

Stock exchanges

by total proceeds

London (Main and AIM)
\$5.8b | 21 IPOs UK

Deutsche Börse (Main and Scale)
\$4.0b | 4 IPOs Germany

Euronext and Alternext
\$3.3b | 9 IPOs France, Belgium

All amounts in table are in US\$

Trends 2019

All amounts in table are in US\$

Transaction sizes

	Main markets	Change on 2018	Junior markets	Change on 2018
Median post-IPO market cap	\$214.0m	▼ 8%	\$22.5m	▼ 22%
Median deal size	\$58m	▼ 33%	\$6.0m	▼ 4%

Cross-border IPOs: top IPO issuers

*There were 150 IPOs by European issuers in 2019. This analysis is based on the listed company domicile, regardless of the listed company exchange.

** There were 89 cross-border IPOs globally in 2019.

Cross-border

10% of all Europe issuers* listed abroad

15 IPOs

Outbound

7% of all Europe issuers* listed outside Europe

10 IPOs

Inbound

3% of cross-border IPOs globally** listed on European exchanges but came from outside Europe

3 IPOs

Performance 2019

Equity indices

CAC 40
+24.0%
France

DAX 30
+24.5%
Germany

Euro STOXX 50
+20.9%
Europe

FTSE 100
+6.7%
UK

Volatility index

VSTOXX®
-36.2% | 15.2 index level
YTD

VDAX®
-31.5% | 16.0 index level
YTD

- indicates a decrease in volatility as at 4 December 2019 compared with 29 December 2018 for year-to-date (YTD).

+ or - indicates change since 29 December 2018

IPO pricing and performance

First-day average return

Main markets **+5.4%**
Junior markets **+1.8%**

Share price performance since IPO

Main markets **+14.0%**
Junior markets **+3.3%**

+ or - indicates change compared with offer price at IPO

EMEIA – UK IPO market insight

2020 would hopefully bring greater clarity on Brexit and more activity to UK IPO market

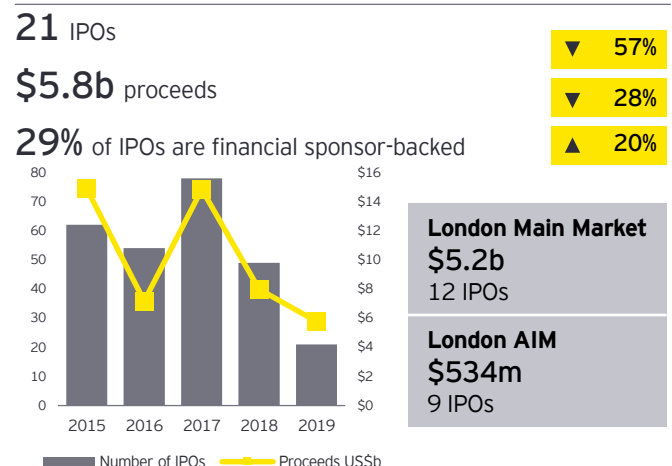
Highlights from the market

- ▶ The UK general election (on 12 December) and the ongoing Brexit process led to a quiet Q4 2019, with four IPOs raising proceeds of US\$555m. In 2019, London Main Market and Alternative Investment Market (AIM) launched 21 IPOs for an aggregate proceeds of US\$5.8b. This is the lowest level of IPO activity in the UK since 2009 (8 IPOs, US\$1.3b).
- ▶ Domestic and to some extent inbound IPO candidates remain in a holding pattern to see which way election results and Brexit negotiations go. **However, there is clear evidence of activity in the pipeline, with issuers continuing to prepare for H1 2020 deals.**

Outlook

- ▶ The outcome of the UK general election will determine how active IPO markets will be in 2020 and **until there is clarity post-election around Brexit, IPO candidates should multitrack by having a Plan B to help support their business strategy.** Once there is more clarity, there can be a rush of IPOs coming to market. Thus, companies will need to be well-prepared and ready to go.
- ▶ Given some of the recent challenges faced by high-profile IPOs at home and abroad, **discerning investors will be leaning more toward traditional, easier-to-understand businesses, which will place increasing pressure on unicorn companies.** This may create greater challenges for companies with more novel business models looking to come to the public market.

2019 activity



All amounts in table are in US\$

Sectors

by number of IPOs

Technology

7 IPOs | \$3.6b

Financials

4 IPOs | \$260m

Consumer products

3 IPOs | \$153m

Telecommunications

2 IPOs | \$1.1b

Retail

2 IPOs | \$413m

IPOs

largest by proceeds

Network International Holdings plc

\$1.6b Technology, London Main, UAE

Trainline plc

\$1.4b Technology, London Main, UK

Airtel Africa plc

\$687m Telecommunications, London Main, UK

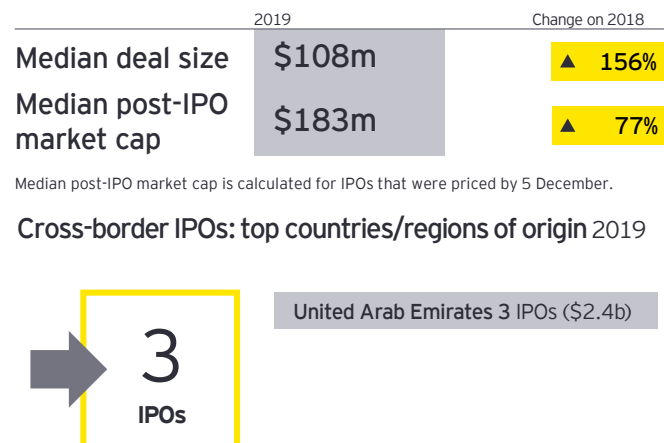
Finabl plc

\$394m Technology, London Main, UAE

Helios Towers plc

\$365m Telecommunications, London Main, UAE

Trends



Performance 2019

IPO pricing and performance

UK markets

First-day average return

+3.2%

Share price performance since IPO (aka offer-to-current)

+15.2%

+ or - indicates change compared with offer price at IPO

First-day and current average returns are mean returns of issuers who started trading by 4 December.

Equity indices

FTSE 100

+6.8%

FTSE 350

+8.6%

FTSE AIM

All-share

+6.7%

+ or - indicates change since 28 December 2018

Current index level is for 4 December 2019

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working world

Top 12 stock exchanges

By number of IPOs

2019

Ranking	Stock exchanges*	Number of IPOs	% of global IPOs
1	Hong Kong (HKEx) and GEM	154	13.8%
2	NASDAQ	128	11.5%
3	Shanghai (SSE and STAR)	120	10.8%
4	Tokyo (TSE), MOTHERS and JASDAQ	85	7.6%
5	Shenzhen (SZSE and Chinext)	77	6.9%
6	National (NSE and SME) and Bombay (BSE and SME)	62	5.6%
7	Australia (ASX)	54	4.8%
8	Indonesia (IDX)	54	4.8%
9	Korea (KRX and KOSDAQ)	43	3.9%
10	New York (NYSE)	37	3.3%
11	NASDAQ OMX and First North	35	3.1%
12	Borsa Italiana (Main and AIM)	31	2.8%
	Other stock exchanges (41 exchanges)	235	21.1%
	Global IPO activity	1,115	100.0%

2018

Ranking	Stock exchanges*	Number of IPOs	% of global IPOs
1	Hong Kong (HKEx) and GEM	205	14.8
2	National (NSE and SME) and Bombay (BSE and SME)	164	11.9
3	NASDAQ	144	10.4
4	Tokyo (TSE), MOTHERS and JASDAQ	97	7.0
5	Australia (ASX)	81	5.9
6	New York (NYSE)	63	4.6
7	Korea (KRX and KOSDAQ)	62	4.5
8	Shanghai (SSE)	58	4.2
9	Indonesia (IDX)	55	4.0
10	NASDAQ OMX and First North	54	3.9
11	London (Main and AIM)	49	3.5
12	Shenzhen (SZSE and Chinext)	46	3.3
	Other stock exchanges (52 exchanges)	305	22.0
	Global IPO activity	1,383	100.0

By proceeds

Ranking	Stock exchanges*	US\$b	% of global IPOs
1	Hong Kong (HKEx) and GEM	37.9	19.2%
2	NASDAQ	26.7	13.5%
3	Saudi (Tadawul and Nomu)	26.6	13.4%
4	Shanghai (SSE and STAR)	26.4	13.3%
5	New York (NYSE)	23.3	11.8%
6	Shenzhen (SZSE and Chinext)	9.3	4.7%
7	London (Main and AIM)	5.8	2.9%
8	Deutsche Börse (Main and Scale)	4.0	2.0%
9	Tokyo (TSE), MOTHERS and JASDAQ	3.6	1.8%
10	Thailand (SET and MAI)	3.3	1.7%
11	Euronext and Alternext	3.3	1.7%
12	SIX Swiss Exchange	3.0	1.5%
	Other stock exchanges (41 exchanges)	24.8	12.5%
	Global IPO activity	198.0	100.0%

Ranking	Stock exchanges*	US\$b	% of global IPOs
1	Hong Kong (HKEx) and GEM	36.5	17.7%
2	New York (NYSE)	29.4	14.3%
3	Tokyo (TSE), MOTHERS and JASDAQ	26.7	13.0%
4	NASDAQ	23.2	11.3%
5	Deutsche Börse (Main and Scale)	13.6	6.6%
6	Shanghai (SSE)	13.6	6.6%
7	London (Main and AIM)	8.0	3.9%
8	Shenzhen (SZSE and Chinext)	7.6	3.7%
9	National (NSE and SME) and Bombay (BSE and SME)	5.5	2.7%
10	Australia (ASX)	4.7	2.3%
11	Euronext and Alternext	4.1	2.0%
12	NASDAQ OMX and First North	3.5	1.7%
	Other stock exchanges (52 exchanges)	29.4	14.3%
	Global IPO activity	205.8	100.0

*Data based on domicile of the exchange, regardless of the listed company domicile. Euronext includes Amsterdam, Paris, Brussels and Lisbon; Shenzhen (SZSE) includes the Main Board, SME Board and ChiNext.

Regional IPO facts and figures: Americas

Year to date comparison					Quarterly comparison					
Regions/country*	IPOs YTD	Change YOY%	Proceeds US\$b YTD	Change YOY%	IPOs current quarter: Q4 2019	Change QOQ% (vs. Q4 18)	Change previous quarter% (vs. Q3 19)	Proceeds US\$b current quarter: Q4 2019	Change QOQ% (vs. Q4 18)	Change previous quarter% (vs. Q3 19)
US	165	-20%	50.0	-5%	37	-8%	-3%	5.7	-26%	-51%
Canada¹	39	0%	0.4	-72%	14	-13%	133%	0.1	-73%	2,313%
Brazil²	5	67%	2.3	16%	3	NA	NA	1.3	NA	NA
Mexico³	0	-100%	0.0	-100%	0	-100%	NA	0.0	-100%	NA
Jamaica⁴	2	-71%	0.0	-37%	0	-100%	NA	0.0	-100%	NA
Chile⁵	2	0%	1.1	77%	0	NA	NA	0.0	NA	NA
Trinidad & Tobago⁶	0	-100%	0.0	-100%	0	-100%	NA	0.0	-100%	NA
Americas	213	-20%	53.9	-10%	54	-11%	23%	7.1	-14%	-39%

1. In 2019, there were 18 IPOs raising US\$295m in total on Toronto Stock Exchange and TSX Venture Exchange. There were also 21 IPOs on the Canadian Securities Exchange that raised US\$63m altogether – these listings were excluded on page 9. Whereas in Q4 2019, there were 9 IPOs raising US\$73m on Toronto Stock Exchange and TSX Venture Exchange, while there were 5 IPOs on Canadian Securities Exchange that raised US\$1.3m in total. In comparison, Q3 2019 saw 2 IPOs raising US\$1.3m on Toronto Stock Exchange and TSX Venture Exchange, while there were 4 IPOs on Canadian Securities Exchange that raised US\$1.8m combined.

2. In 2019, there were 5 IPOs, which raised US\$2.3b in total on Brazil's B3 exchange, these were listed during Q2 2019 (2 IPOs) or Q4 2019 (3 IPOs). There were no IPOs in Q1 2019 and Q3 2019. In 2018, there were 3 IPOs, which raised US\$2b in total, all of which were listed on Q2 2018. There were no IPOs in Q4 2018.

3. In 2019, there were no IPOs on the Mexican Stock Exchange. Whereas in 2018, there were 8 IPOs, which raised a total of US\$3.4b. In Q4 2018, there were 2 IPOs, which raised US\$252m.

4. In 2019, there were 2 IPOs on Jamaica Stock Exchange, which raised US\$42m, which took place in Q1 2019 and Q2 2019. There were no IPOs in Q3 2019 and Q4 2019. In comparison, 2018 saw 7 IPOs, which raised US\$66m in total. In Q4 2018, there were 2 IPOs, which raised a total of US\$15m.

5. In 2019, there were 2 IPOs on Chile's Santiago Stock Exchange, which raised US\$1.1b in total, these took place in Q1 2019 and Q2 2019. Whereas in 2018, there were 2 IPOs, which raised US\$635m, these took place in Q1 2018 and Q3 2018. In Q4 2018, there was no IPO activity.

6. In 2019, there were no IPOs on Trinidad & Tobago's stock exchange. Whereas, in Q4 2018, there was 1 IPO, which raised US\$2m. There were no IPO in the first nine months of 2018.

Regional IPO facts and figures: Asia-Pacific

Year to date comparison					Quarterly comparison					
Regions/country*	IPOs YTD	Change YOY%	Proceeds US\$b YTD	Change YOY%	IPOs current quarter: Q4 19	Change QOQ% (vs. Q4 18)	Change previous quarter% (vs. Q3 19)	Proceeds US\$b current quarter: Q4 19	Change QOQ% (vs. Q4 18)	Change previous quarter% (vs. Q3 19)
Indonesia	54	-2%	1.0	-13%	16	-20%	-24%	0.3	33%	-58%
Thailand	27	23%	3.3	27%	12	0%	140%	2.7	25%	801%
Singapore	11	-27%	2.8	417%	1	-67%	-50%	0.7	5,226%	-12%
Malaysia	29	38%	0.5	204%	6	20%	-33%	0.1	209%	-33%
Myanmar	0	-100%	0.0	-100%	0	NA	NA	0.0	NA	NA
Philippines	4	300%	0.4	146%	3	NA	200%	0.4	NA	5,257%
Sri Lanka	0	-100%	0.0	-100%	0	NA	NA	0.0	NA	NA
Maldives	1	NA	0.0	NA	1	NA	NA	0.0	NA	NA
Vietnam	0	-100%	0.0	-100%	0	NA	NA	0.0	NA	NA
Asean¹	126	4%	8.0	11%	39	-3%	3%	4.2	74%	125%
Mainland China	197	89%	35.7	69%	70	268%	11%	15.3	325%	33%
Hong Kong	154	-25%	37.9	4%	58	16%	164%	20.8	278%	163%
Taiwan	3	-40%	0.04	-59%	1	-50%	0%	0.0	30%	43%
Greater China	354	13%	73.6	28%	129	82%	50%	36.2	296%	86%
Japan	89	-9%	3.6	-87%	36	16%	200%	1.8	-92%	251%
South Korea	43	-31%	2.1	8%	8	-76%	-64%	0.9	10%	45%
Australia	54	-33%	2.4	-49%	27	13%	238%	1.7	135%	627%
New Zealand²	2	NA	0.2	NA	0	NA	-100%	0.0	NA	-100%
Oceania	56	-31%	2.6	-45%	27	13%	200%	1.7	135%	345%
Asia-Pacific	668	-1%	89.9	-8%	239	20%	43%	44.7	28%	96%

1. There were no IPOs on Myanmar, Sri Lanka, Cambodia and Vietnam's stock exchanges during YTD 2019.

2. In 2019, there were two IPOs on New Zealand Exchange, one IPO was listed on Q2 2019 and Q3 2019 each. Whereas in Q1 2019, Q4 2019 and 2018, there were no IPOs on New Zealand Exchange.

*Data based on domicile of the exchange, regardless of the listed company domicile. Euronext includes Amsterdam, Paris, Brussels and Lisbon; Shenzhen (SZSE) includes the Main Board, SME Board and ChiNext.

Regional IPO facts and figures: EMEIA

Year to date comparison

Quarterly comparison

Regions/country*	IPOs YTD	Change YOY%	Proceeds US\$b YTD	Change YOY%	IPOs current quarter: Q4 19	Change QOQ% (vs. Q4 18)	Change previous quarter% (vs. Q3 19)	Proceeds US\$b current quarter: Q4 19	Change QOQ% (vs. Q4 18)	Change previous quarter% (vs. Q3 19)
Nordics (Denmark, Norway, Sweden and Finland)	47	-37%	3.6	-22%	17	-37%	325%	1.0	160%	-29%
Central and Southern Europe (CESA)	20	-31%	0.2	-94%	4	-56%	-33%	0.1	-93%	138%
Germany, Switzerland and Austria (GSA)	12	-50%	7.3	-57%	1	-67%	-75%	0.8	-84%	-71%
Mediterranean (Italy and Spain)	33	22%	3.1	69%	8	-11%	-33%	0.4	-34%	1%
WEM (Western Europe)	9	-61%	3.3	-20%	6	20%	500%	3.2	111%	45,289%
Continental Europe	121	-32%	17.4	-42%	36	-32%	33%	5.4	-31%	23%
UK and Ireland¹	22	-56%	5.9	-27%	4	-64%	100%	0.6	-75%	144%
Europe	143	-37%	23.3	-39%	40	-38%	38%	5.9	-41%	29%
Africa and WEM (Maghreb)²	4	-60%	0.1	-83%	1	-75%	0%	0.0	-71%	-8%
India³	68	-60%	2.6	-54%	12	-65%	-20%	0.3	-4%	-53%
Middle East and North Africa⁴	19	-39%	28.1	761%	7	17%	133%	26.3	2280%	10,175%
EMEIA	234	-47%	54.2	14%	60	-44%	25%	32.6	174%	480%

1. In 2019, there were 12 IPOs on London Main Market, which raised US\$5.2b in total. There were 9 IPOs on AIM, which raised US\$534m. There was one IPO on Dublin Stock Exchange in Q3 2019 raised US\$158m. In comparison, there was 1 IPO on Dublin Stock Exchange which raised US\$88m in Q2 2018.

2. In 2019, there were 4 IPOs on Africa and WEM (Maghreb) exchanges combined, which raised US\$125m in total, there was one each in each of the four quarters of 2019. In 2018, there were 10 IPOs on Africa and WEM (Maghreb) exchanges, which raised US\$746m, 3 of which took place in Q2 2018 and 3 in Q3 2018 and 4 in Q4 2018. Regarding WEM (Maghreb) exchanges, there were no IPOs in 2019 and there were 4 IPOs which raised US\$94m in 2018. Regarding Africa exchanges, there were 4 IPOs which raised US\$125m in total in 2019, whereas there were 6 IPOs which raised US\$653m in 2018.

3. In 2019, India includes India's National and Bombay Stock Exchange Main Market and SME (62 IPOs, US\$2.5b) and Bangladesh's Dhaka Stock Exchange saw 6 IPOs which raised US\$42m altogether.

4. Middle East and North Africa includes IPO activity on Israel's Stock Exchange (6 IPOs, US\$820m) in 2019.

Regions are as per the EY regional classification for EMEIA Area. This table may have different statistics for MENA and India compared to the EMEIA section in the report (page 22-25) and UK section (page 28).

*Data based on domicile of the exchange, regardless of the listed company domicile. Euronext includes Amsterdam, Paris, Brussels and Lisbon; Shenzhen (SZSE) includes the Main Board, SME Board and ChiNext.

Most active sectors around the world

Summary of the top three sectors by number of IPOs, by region* and sub-region* for Q4 2019 (▲) and 2019 year-to-date (■)

Stock exchange regions	Technology	Health care	Industrials	Materials	Consumer products	Financials	Real estate	Consumer staples	Retail	Media and entertainment	Energy	Telecommunications
Americas	▲ ■	▲ ■		▲ ■								
▸ US	▲ ■	▲ ■				▲ ■						
Asia-Pacific	▲ ■		▲ ■	▲ ■								
▸ Greater China	▲ ■	▲	■	▲ ■								
▸ Japan	▲ ■				▲ ■		■		▲			
EMEIA¹	▲ ■	■	■	▲		▲					▲	
▸ Europe ²	▲ ■	■	▲ ■	▲							▲	
▸ UK	▲ ■				■	■					▲	▲
Global	▲ ■	▲ ■	■	▲								
2019 global IPO activity	263	174	147	121	75	67	64	61	46	43	41	13
Q4 2019 IPO activity	82	52	42	49	25	19	24	18	15	9	14	4

*Region and sub-regions are classified according to the domicile of the exchange, regardless of the listed company domicile. Please refer to the appendix for the geographic definitions of the regions and sub-regions, which differs slightly from the EY regional classification.

1. For Q4 2019, EMEIA exchanges saw four active sectors. Technology led with 13 IPOs while energy, financials and materials accounted for seven IPOs each, with proceeds of US\$25.7b, US\$351m and US\$1.3b, respectively.

2. For Q4 2019, European exchanges saw four active sectors. Technology led with 13 IPOs while materials, industrials and energy accounted for four IPOs each, with proceeds of US\$1.3b, US\$295m, and US\$86m, respectively.

Methodology

- ▶ The data presented in the *Global IPO trends: Q4 2019* report and press release is from Dealogic and EY. Q4 2019 (i.e., October–December) and YTD 2019 (January–December) is based on priced IPOs as of 5 December 2019 and expected IPOs in September. Data is up to 5 December 2019, 9 a.m. UK time. All data contained in this document is sourced to Dealogic and EY unless otherwise noted.
- ▶ For the purposes of these reports and press releases, we focus only on **IPOs of operating companies** and define an IPO as a **company's first offering of equity** to the public.
- ▶ This report includes only those IPOs for which Dealogic and EY teams offer data regarding the first trade date (the first day on which the security start trading on a stock exchange), and proceeds (funds raised, including any over-allotment sold). The first trade date determines which quarter a deal is attributed to. Postponed IPOs, or those that have not yet been priced, are therefore excluded. Over-the-counter (OTC) listings are also excluded.
- ▶ In an attempt to exclude non-operating company IPOs such as trusts, funds and special purpose acquisition companies (SPACs), companies with the following Standard Industrial Classification (SIC) codes are excluded:
 - ▶ 6091: Financial companies that conduct trust, fiduciary and custody activities
 - ▶ 6371: Asset management companies such as health and welfare funds, pension funds and their third-party administration as well as other financial vehicles
 - ▶ 6722: Companies that are open-end investment funds
 - ▶ 6726: Companies that are other financial vehicles
 - ▶ 6732: Companies that are grant-making foundations
 - ▶ 6733: Asset management companies that deal with trusts, estates and agency accounts
 - ▶ 6799: Special purpose acquisition companies (SPACs)
- ▶ In our analysis, unless stated otherwise, IPOs are attributed to the domicile of the company undertaking an IPO. The primary exchange on which they are listed is as defined by Dealogic and EY research.
- ▶ A cross-border (or foreign) listing is where the stock exchange nation of the company is different from the company's domicile (i.e., issuer's nation).
- ▶ For all IPO listings globally, their issue date is taken as their first trade date (the first day on which the security starts trading on a stock exchange).

Markets definitions

- ▶ Many stock exchanges have set up **main markets and junior markets**:
 - ▶ **Main markets** are where medium and large IPOs (by proceeds) are usually listed and traded. **Junior markets** are where small-cap companies or smaller IPOs are listed or traded. Stock exchanges without junior markets are classified as main markets.
 - ▶ **Junior markets** include **Americas**: Toronto Venture Exchange and Canadian National Stock Exchange; **Asia-Pacific**: Malaysia ACE Market, Bombay SME, Hong Kong Growth Enterprise Market, Japan JASDAQ, Japan MOTHERS, Korea KOSDAQ, Thailand's Market for Alternative Investment, National SME, Shenzhen ChiNext, Singapore Catalist, Tokyo Stock Exchange MOTHERS Index; **EMEIA**: Alternext, London Alternative Investment Market, Germany's Frankfurt SCALE (formerly Entry Standard), Spain's Mercado Alternativo Bursatil, NASDAQ OMX First North, Warsaw New Connect, Johannesburg Alternative Market, Nomu – Parallel Market.
- ▶ **Emerging markets or rapid-growth markets** include issuers from Argentina, Armenia, Bangladesh, Bolivia, Brazil, Bulgaria, Chile, Colombia, Croatia, Cyprus, Egypt, Ethiopia, Greater China, Hungary, India, Indonesia, Ireland, Israel, Kenya, Kuwait, Kazakhstan, Laos, Lithuania, Malaysia, Mauritius, Mexico, Namibia, Pakistan, Peru, Philippines, Poland, Qatar, Russian Federation, Saudi Arabia, Sierra Leone, Singapore, Slovenia, South Africa, South Korea, Sri Lanka, Tanzania, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, Vietnam and Zambia.
- ▶ **Developed markets** include issuers from Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Guernsey, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Geographic definitions

- ▶ **Africa** includes Algeria, Botswana, Egypt, Ghana, Kenya, Madagascar, Malawi, Morocco, Namibia, Rwanda, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe.
- ▶ **Americas** includes North America and Argentina, Bermuda, Brazil, Chile, Colombia, Jamaica, Mexico and Peru.
- ▶ **Asean** includes Brunei, Cambodia, Guam, Indonesia, Laos, Malaysia, Maldives, Myanmar, North Mariana Islands, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.
- ▶ **Asia** includes Bangladesh, Greater China, Indonesia, Japan, Laos, Malaysia, Philippines, Singapore, South Korea, Sri Lanka, Thailand and Vietnam.
- ▶ **Asia-Pacific** includes Asia (as stated above) plus Australia, New Zealand, Fiji and Papua New Guinea.

- ▶ **Central and South America** includes Argentina, Bermuda, Brazil, Chile, Colombia, Ecuador, Jamaica, Mexico, Peru and Puerto Rico.
- ▶ **EMEIA** includes Armenia, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Kazakhstan, Luxembourg, Lithuania, Netherlands, Norway, Pakistan, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, Turkey, Ukraine and United Kingdom plus the Middle East and Africa countries listed below.
- ▶ **Greater China** includes Mainland China, Hong Kong, Macau and Taiwan.
- ▶ **Middle East** includes Bahrain, Iran, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates and Yemen.
- ▶ **North America** consists of the United States and Canada.

Glossary

- ▶ **Financial sponsor-backed IPOs** refer to IPOs that have private equity, venture capital investors or both.
- ▶ **First-day average returns** is the market value-weighted median of issuers' offer price versus the closing price at their first trade date, with the exception of the US section (page 10), where this is the mean of issuers' offer price versus the closing price at their first trade date.
- ▶ **Median deal size** refers to the median IPO proceeds.
- ▶ **Post-IPO market cap** is the market value of the company after its IPO is completed. **Median post-IPO market cap** is calculated for IPOs priced and trading by 5 December 2019.
- ▶ **Proceeds** refers to total fund raised by the issuer company and selling shareholders. This is the total deal size.
- ▶ **QOQ** refers to quarter-on-quarter. This refers to the comparison of IPO activity on Q4 2019 with Q4 2018 for this current report.
- ▶ **Share price performance since IPO** is the market value weighted median current returns, which is the year-to-date returns as at 5 December 2019 versus offer price. This should be compared with equity indices performance that is also measured YTD. For the US section (page 10), this is the mean current returns.
- ▶ **State-owned enterprise (SOE) privatizations** refers to former state-owned entities that have completed their IPO listings to become public companies.
- ▶ **YOY** refers to year-on-year. This refers to the comparison of IPO activity for the first twelve months of 2019 with the first twelve months of 2018 for this current report.
- ▶ **YTD** stands for year-to-date. This refers to priced IPOs from 1 January to 5 December 2019 plus expected IPOs by the end of December.

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