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

The better the question. The better the answer. The better the world works.
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 EMEIA 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
Global IPO activity – Summary

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Change on 2018</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPOs</td>
<td>1,115</td>
<td>▼ 19%</td>
<td>1,383</td>
</tr>
<tr>
<td>Proceeds</td>
<td>$198.0b</td>
<td>▼ 4%</td>
<td>$205.8b</td>
</tr>
</tbody>
</table>

### Markets 2019

#### Americas

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Change on 2018</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPOs</td>
<td>213</td>
<td>▼ 20%</td>
<td>267</td>
</tr>
<tr>
<td>Proceeds</td>
<td>$53.9b</td>
<td>▼ 10%</td>
<td>$59.9b</td>
</tr>
</tbody>
</table>

#### Asia-Pacific

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Change on 2018</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPOs</td>
<td>668</td>
<td>▼ 1%</td>
<td>676</td>
</tr>
<tr>
<td>Proceeds</td>
<td>$89.9b</td>
<td>▼ 8%</td>
<td>$98.3b</td>
</tr>
</tbody>
</table>

#### EMEIA

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>IPOs</td>
<td>234</td>
<td>▼ 47%</td>
<td>440</td>
</tr>
<tr>
<td>Proceeds</td>
<td>$54.2b</td>
<td>▲ 14%</td>
<td>$47.6b</td>
</tr>
</tbody>
</table>

All amounts in table are in US$. 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.
Global IPO market insight

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

<table>
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<td>Proceeds</td>
<td>$198.0b</td>
<td>▼ 4%</td>
</tr>
</tbody>
</table>

IPO activity

- **Stock exchanges by total proceeds**
  - Hong Kong: $37.9b, 154 IPOs
  - Technology: 263 IPOs, $62.8b
  - Saudi Aramco*: $25.6b

- **Sectors by number of IPOs**
  - Technology: 174 IPOs, $22.5b
  - Industrials: 147 IPOs, $12.0b

- **IPOs largest by proceeds**
  - Saudi Aramco*: $25.6b
  - Alibaba Group Holding Ltd.: $12.9b
  - Postal Savings Bank of China Co., Ltd.*: $4.7b

Q4 2019 activity

- **Q4 2019**
  - IPOs: 353, Proceeds: $84.5b
  - Saudi Aramco: $25.6b
  - Alibaba Group Holding Ltd.: $12.9b

Sources of IPOs

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of IPOs</th>
<th>Proceeds US$b</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saudi Arabia</td>
<td>5 IPOs</td>
<td>$26.6b</td>
</tr>
<tr>
<td>(Tadawul)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>147 IPOs</td>
<td>$12.0b</td>
</tr>
<tr>
<td>Health Care</td>
<td>174 IPOs</td>
<td>$22.5b</td>
</tr>
<tr>
<td>Technology</td>
<td>263 IPOs</td>
<td>$62.8b</td>
</tr>
<tr>
<td>Nasdaq</td>
<td>128 IPOs</td>
<td>$26.7b</td>
</tr>
<tr>
<td>Alibaba</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group Holding</td>
<td></td>
<td></td>
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<tr>
<td>Ltd.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postal Savings</td>
<td></td>
<td></td>
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<tr>
<td>Bank of China</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Co., Ltd.*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Figures may not total 100% due to rounding.**

* Indicates transactions that are expected to be completed prior to 31 December 2019. Transaction size is estimated using the midpoint 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 midpoint 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 2019, respectively. IPOs from 1 October 2019 to 4 December 2019 plus expected IPOs by the end of December. Data as of 4 December 2019.
Global IPO market insight

- 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.

### Cross-border IPOs 2019

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>8%</td>
<td>10%</td>
<td>7%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>20%</td>
<td>17%</td>
<td>27%</td>
<td>29%</td>
<td>30%</td>
</tr>
<tr>
<td>EMEIA</td>
<td>73%</td>
<td>73%</td>
<td>66%</td>
<td>65%</td>
<td>63%</td>
</tr>
</tbody>
</table>

All values in table are in US$.

### Markets 2019

- Americas: 213 IPOs, $53.9b
- Asia-Pacific: 668 IPOs, $89.9b
- EMEIA: 234 IPOs, $54.2b

### Top countries of origin

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

### Top IPO destinations*

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

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

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.

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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

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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. YTD 2019 and 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.
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
Americas IPO market insight

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 US1.1b.
- 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

- 213 IPOs
- $53.9b proceeds
- $95m median deal size

Stock exchanges by total proceeds

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Number of IPOs</th>
<th>Proceeds US$b</th>
</tr>
</thead>
<tbody>
<tr>
<td>NASDAQ</td>
<td>128</td>
<td>$26.7b</td>
</tr>
<tr>
<td>NYSE</td>
<td>37</td>
<td>$23.3b</td>
</tr>
<tr>
<td>B3</td>
<td>5</td>
<td>$2.3b</td>
</tr>
</tbody>
</table>

Sectors* by number of IPOs

- Health care: 74 IPOs ($13.3b)
- Technology: 55 IPOs ($27.4b)
- Financials: 18 IPOs ($4.0b)

IPOs by largest proceeds

- Uber Technologies Inc. ($8.1b, Technology, NYSE)
- Avantor Inc. ($3.3b, Health care, NYSE)
- Lyft Inc. ($2.6b, Technology, NASDAQ)

IPO activity of Canadian Securities Exchange is excluded. *14 of 18 IPOs had deal size below US$5m, these deals are excluded from the calculation of median deal size.

Change on 2018

- Number of IPOs: ▲ 20%
- Proceeds US$b: ▼ 10%
- Median deal size: ▼ 3%

Brazil's B3 2019

- 5 IPOs
- $2.3b proceeds
- $404m median deal size

Brazil's B3 2019 Change on 2018

- Number of IPOs: ▲ 67%
- Proceeds US$b: ▲ 16%
- Median deal size: ▼ 50%

Canada's Toronto Stock Exchange and TSX Venture Exchange 2019

- 18 IPOs
- $295m proceeds
- $36m median deal size *

Canada's Toronto Stock Exchange and TSX Venture Exchange 2019 Change on 2018

- Number of IPOs: ▼ 10%
- Proceeds US$b: ▼ 74%
- Median deal size: ▼ 74%

Mexico's Mexican Stock Exchange 2019

- 0 IPOs
- $0m proceeds
- NA median deal size

Mexico's Mexican Stock Exchange 2019 Change on 2018

- Number of IPOs: ▼ 100%
- Proceeds US$b: ▼ 100%
- Median deal size: NA

NASDAQ and NYSE 2019

- 165 IPOs
- $50.0b proceeds
- $110m median deal size

NASDAQ and NYSE 2019 Change on 2018

- Number of IPOs: ▼ 20%
- Proceeds US$b: ▼ 5%
- Median deal size: ▼ 1%
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

<table>
<thead>
<tr>
<th>Median deal size</th>
<th>Median post-IPO market cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>$110m</td>
<td>$573m</td>
</tr>
</tbody>
</table>

Cross-border IPOs: top countries/regions of origin 2019

- Greater China: 28 IPOs ($3.8b)
- Europe: 8 IPOs ($1.4b)
- Israel: 6 IPOs ($488m)
- Others: 9 IPOs ($3.4b)

Performance 2019

- First-day average return: +14.6%
- Share price performance since IPO (aka offer-to-current): +12.7%

Equity indices

- DJIA: +19.9%
- S&P 500: +25.2%
- CBOE VIX®: 14.5 current
- NASDAQ: 128 IPOs
- NYSE: 37 IPOs

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

*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
Asia-Pacific IPO market insight

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.

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**2019 activity**

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<thead>
<tr>
<th>2019</th>
<th>Change on 2018</th>
<th>Main markets</th>
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<tbody>
<tr>
<td>668 IPOs</td>
<td>1%</td>
<td>Stock exchanges by total proceeds</td>
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<tr>
<td>$89.9b proceeds</td>
<td>8%</td>
<td>Sectors by number of IPOs</td>
</tr>
<tr>
<td><strong>2019 activity</strong></td>
<td></td>
<td>IPOs largest by proceeds</td>
</tr>
<tr>
<td><strong>2019 activity</strong></td>
<td></td>
<td>IPOs largest by proceeds</td>
</tr>
</tbody>
</table>

**Main markets**

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

- **Technology**
  - 151 IPOs
  - $25.4b

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

**Junior markets**

- **Shanghai (SSE and STAR)**
  - $26.4b
  - 120 IPOs
- **Industrials**
  - 118 IPOs
  - $7.3b
- **Budweiser Brewing Co. APAC Ltd.**
  - $5.7b
  - Consumer staples Hong Kong (HKEx)

- **Shenzhen (SZSE and Chinext)**
  - $9.3b
  - 77 IPOs
- **Materials**
  - 76 IPOs
  - $6.1b
- **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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All amounts in table are in US$. **Hong Kong Stock Exchange saw proceeds of US$7.81b while Shanghai Stock Exchange raised US$7.75b.**

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**Q4 2019 activity**

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<thead>
<tr>
<th>2019</th>
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<tbody>
<tr>
<td>239 IPOs</td>
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<td>Stock exchanges by total proceeds</td>
</tr>
<tr>
<td>$44.7b proceeds</td>
<td>28%</td>
<td>Sectors by number of IPOs</td>
</tr>
<tr>
<td><strong>Q4 2019 activity</strong></td>
<td></td>
<td>IPOs largest by proceeds</td>
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<tr>
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<td></td>
<td>IPOs largest by proceeds</td>
</tr>
</tbody>
</table>

**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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Asia-Pacific IPO market insight

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

Transaction sizes

Main markets

Junior markets

Median post-IPO market cap

2019: $311m (128%)

2019: $72m (74%)

Median deal size

2019: $64m (84%)

2019: $15m (48%)

Trends

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.

*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.
Asia-Pacific IPO market insight

Performance

IPO pricing and performance 2019

<table>
<thead>
<tr>
<th></th>
<th>First-day average return</th>
<th>Share price performance since IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main markets</td>
<td>+19.6%</td>
<td>+18.3%</td>
</tr>
<tr>
<td>Junior markets</td>
<td>+30.7%</td>
<td>+104.6%</td>
</tr>
</tbody>
</table>

Equity indices 2019

<table>
<thead>
<tr>
<th>Equity indices</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hang Seng</td>
<td>+2.2% Hong Kong</td>
</tr>
<tr>
<td>Nikkei 225</td>
<td>+15.6% Japan</td>
</tr>
<tr>
<td>ASX 200</td>
<td>+16.8% Australia</td>
</tr>
<tr>
<td>Shanghai Composite</td>
<td>+15.4% Mainland China</td>
</tr>
<tr>
<td>FTSE Straits Times</td>
<td>+3.5% Singapore</td>
</tr>
<tr>
<td>KOSPI</td>
<td>+1.4% South Korea</td>
</tr>
</tbody>
</table>

Volatility index

<table>
<thead>
<tr>
<th>Volatility index</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hang Seng Volatility</td>
<td>17.4 index level -36.0% YTD</td>
</tr>
<tr>
<td>FTSE Straits Times</td>
<td>-14.1% Q3 2019</td>
</tr>
</tbody>
</table>

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)**

- 154 IPOs
- $37.9b proceeds
- Change on 2018: ▼ 25%

**Shanghai and STAR**

- 120 IPOs
- $26.4b proceeds
- Change on 2018: ▲ 107%

**Shenzhen (SZSE)**

- 77 IPOs
- $9.3b proceeds
- Change on 2018: ▲ 67%

### 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)

**Sectors by number of IPOs**

- **Industrials**
  - 35 IPOs | $1.2b
- **Consumer products**
  - 21 IPOs | $2.1b
- **Technology**
  - 18 IPOs | $14.2b

**Sectors by number of IPOs**

- **Industrials**
  - 30 IPOs | $4.1b
- **Technology**
  - 28 IPOs | $5.7b
- **Materials**
  - 27 IPOs | $4.5b

**Sectors by number of IPOs**

- **Technology**
  - 20 IPOs | $1.9b
- **Industrials**
  - 15 IPOs | $1.2b
- **Materials**
  - 10 IPOs | $606m

---

*Indicates transactions that are expected to be completed prior to 31 December 2019. Transaction size is estimated using the midpoint 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 midpoint 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.

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Global IPO trends: Q4 2019 | Page 17
**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**

24% of cross-border IPOs globally** were listed on the HKEx

**Transaction size**

<table>
<thead>
<tr>
<th></th>
<th>Hong Kong (HKEx)</th>
<th>Shanghai and Shenzhen</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019</strong></td>
<td>$140m</td>
<td>$536m</td>
</tr>
<tr>
<td>Change on 2018</td>
<td>▲ 117%</td>
<td>▲ 21%</td>
</tr>
<tr>
<td><strong>2019</strong></td>
<td>$35m</td>
<td>$96m</td>
</tr>
<tr>
<td>Change on 2018</td>
<td>▲ 11%</td>
<td></td>
</tr>
</tbody>
</table>

**Trends**

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.

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

**Performance**

<table>
<thead>
<tr>
<th>IPO pricing and performance 2019</th>
<th>Equity indices 2019 Mainland China</th>
<th>Equity indices 2019 Hong Kong</th>
<th>Volatility index</th>
</tr>
</thead>
<tbody>
<tr>
<td>First-day average return</td>
<td>Shanghai Composite</td>
<td>Shenzhen Composite</td>
<td>Shenzhen SME</td>
</tr>
<tr>
<td>Share price performance since IPO</td>
<td>+15.4%</td>
<td>+26.9%</td>
<td>+30.4%</td>
</tr>
<tr>
<td>Hong Kong Main Board</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shanghai and Shenzhen</td>
<td>+6.2%</td>
<td>+7.1%</td>
<td></td>
</tr>
</tbody>
</table>

+ 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.

**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 upick 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

<table>
<thead>
<tr>
<th>IPOs</th>
<th>Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>89</td>
<td>$3.6b</td>
</tr>
</tbody>
</table>

### Sectors

- **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)

- **Freee Co., Ltd.***
  - $304m
  - Technology, MOTHERS

- **Sansan Inc.**
  - $359m
  - Technology MOTHERS

- **Medley Inc.**
  - $164m
  - Technology, MOTHERS

### Performance 2019

#### IPO share price performance

<table>
<thead>
<tr>
<th>Tokyo Main market</th>
<th>First-day average return</th>
<th>Share price performance since IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+13.3%</td>
<td>+30.9%</td>
</tr>
</tbody>
</table>

#### Equity indices

<table>
<thead>
<tr>
<th>Index</th>
<th>First-day average return</th>
<th>Share price performance since IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nikkei 225</td>
<td>+15.6%</td>
<td>+14.0%</td>
</tr>
<tr>
<td>MOTHERS</td>
<td>+12.4%</td>
<td></td>
</tr>
<tr>
<td>TOPIX</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Indicates transactions that are expected to be completed prior to 31 December 2019. Transaction size is estimated using the midpoint 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 midpoint 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. First-day and current average returns are mean returns of issuers who started trading by 4 December.
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
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.
Europe, Middle East, India and Africa IPO market insight

Trends

Cross-border activity 2019

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inbound</td>
<td>11%</td>
<td>8%</td>
<td>8%</td>
<td>9%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Cross-border activity 2019

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

Transaction sizes 2019

<table>
<thead>
<tr>
<th></th>
<th>Main markets</th>
<th>Junior markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median post-IPO market cap</td>
<td>$216m</td>
<td>$14m</td>
</tr>
<tr>
<td>Change on 2018</td>
<td>▼ 9%</td>
<td>▲ 19%</td>
</tr>
<tr>
<td>Median deal size</td>
<td>$58m</td>
<td>$3m</td>
</tr>
<tr>
<td>Change on 2018</td>
<td>▼ 31%</td>
<td>▲ 3%</td>
</tr>
</tbody>
</table>

Sources of IPOs

<table>
<thead>
<tr>
<th>Year</th>
<th>PE- and/or VC-backed</th>
<th>Former state-owned enterprises</th>
<th>Non-financial sponsor-backed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>79%</td>
<td>8%</td>
<td>4%</td>
</tr>
<tr>
<td>2016</td>
<td>83%</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>2017</td>
<td>87%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>2018</td>
<td>90%</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>2019</td>
<td>89%</td>
<td>2%</td>
<td>6%</td>
</tr>
</tbody>
</table>

*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.
### Performance

<table>
<thead>
<tr>
<th>IPO pricing and performance 2019</th>
<th>Equity indices 2019</th>
<th>Volatility indices</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First-day average return</strong></td>
<td><strong>CAC 40</strong></td>
<td><strong>VSTOXX®</strong></td>
</tr>
<tr>
<td><strong>Share price performance since IPO</strong></td>
<td><strong>+24.0%</strong></td>
<td><strong>15.2</strong></td>
</tr>
<tr>
<td><strong>BSE SENSEX</strong></td>
<td><strong>India</strong></td>
<td><strong>Index level</strong></td>
</tr>
<tr>
<td><strong>+13.2%</strong></td>
<td><strong>FTSE 100</strong></td>
<td><strong>-36.2%</strong></td>
</tr>
<tr>
<td><strong>Junior markets</strong></td>
<td><strong>+4.9%</strong></td>
<td><strong>YTD</strong></td>
</tr>
<tr>
<td><strong>+1.8%</strong></td>
<td><strong>MICEX</strong></td>
<td><strong>-31.5%</strong></td>
</tr>
<tr>
<td><strong>+6.8%</strong></td>
<td><strong>Russian Federation</strong></td>
<td><strong>Q3 2019</strong></td>
</tr>
<tr>
<td><strong>0.6%</strong></td>
<td><strong>Tadawul All Share</strong></td>
<td><strong>-0.4%</strong></td>
</tr>
</tbody>
</table>

+ or – indicates change since offer price at IPO
- or – indicates change compared with offer price at IPO

- or – indicates change since 28 December 2018

---

### 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 EMEIA 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

<table>
<thead>
<tr>
<th>2019</th>
<th>Change on 2018</th>
<th>Q4 2019</th>
<th>Change on Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>143 IPs</td>
<td>¥ 37%</td>
<td>40 IPs</td>
<td>¥ 38%</td>
</tr>
<tr>
<td>$23.3b</td>
<td>¥ 39%</td>
<td>$5.9b</td>
<td>¥ 41%</td>
</tr>
</tbody>
</table>

13% of IPs are financial sponsor-backed.

### Activity 2019

#### Sectors by number of IPOs

- **Technology**: 43 IPOs | $9.4b
- **Health care**: 18 IPOs | $1.0b
- **Industrials**: 17 IPOs | $3.5b

15% of IPOs are financial sponsor-backed.

#### 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)

#### Main markets

- **2019**: 61 IPs | $21.4b
- **Change on 2018**: ¥ 44%

#### Junior markets

- **2019**: 82 IPs | $1.9b
- **Change on 2018**: ¥ 32%

### Trends 2019

#### Transaction sizes

- **Main markets**: Median post-IPO market cap | $214.0m | ¥ 8%
- **Junior markets**: Median deal size | $58m | ¥ 33%

#### Cross-border IPOs: top IPO issuers

- **Outbound**: 7% of all Europe issuers* listed abroad
- **Inbound**: 3% of cross-border IPOs globally** listed on European exchanges but came from outside Europe

#### Cross-border% of all Europe issuers* listed abroad

- **Outbound**: 7% of all Europe issuers* listed abroad
- **Inbound**: 3% of cross-border IPOs globally** listed on European exchanges but came from outside Europe

*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.

### 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).

### IPO pricing and performance

- **Main markets**: +5.4%
- **Junior markets**: +1.8%
- **Share price performance since IPO**: +14.0%
- **Share price performance since IPO**: +3.3%

+ or – indicates change compared with offer price at IPO.
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.
Is your business story ready for the public spotlight?

As advisors to the ambitious, we take more companies public than any other Big Four organization.

#AmbitionUnlocked #IPOreport
### Top 12 stock exchanges

#### By number of IPOs

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Stock exchanges*</th>
<th>Number of IPOs</th>
<th>% of global IPOs</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Hong Kong (HKEx) and GEM</td>
<td>154</td>
<td>13.8%</td>
</tr>
<tr>
<td>2</td>
<td>NASDAQ</td>
<td>128</td>
<td>11.5%</td>
</tr>
<tr>
<td>3</td>
<td>Shanghai (SSE and STAR)</td>
<td>120</td>
<td>10.8%</td>
</tr>
<tr>
<td>4</td>
<td>Tokyo (TSE), MOTHERS and JASDAQ</td>
<td>86</td>
<td>7.6%</td>
</tr>
<tr>
<td>5</td>
<td>Shenzhen (SZSE and ChiNext)</td>
<td>77</td>
<td>6.9%</td>
</tr>
<tr>
<td>6</td>
<td>National (NSE and SME) and Bombay (BSE and SME)</td>
<td>62</td>
<td>5.6%</td>
</tr>
<tr>
<td>7</td>
<td>Australia (ASX)</td>
<td>54</td>
<td>4.8%</td>
</tr>
<tr>
<td>8</td>
<td>Indonesia (IDX)</td>
<td>54</td>
<td>4.8%</td>
</tr>
<tr>
<td>9</td>
<td>Korea (KRX and KOSDAQ)</td>
<td>43</td>
<td>3.9%</td>
</tr>
<tr>
<td>10</td>
<td>New York (NYSE)</td>
<td>37</td>
<td>3.3%</td>
</tr>
<tr>
<td>11</td>
<td>NASDAQ OMX and First North</td>
<td>35</td>
<td>3.1%</td>
</tr>
<tr>
<td>12</td>
<td>Borsa Italiana (Main and AIM)</td>
<td>31</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

**Other stock exchanges (41 exchanges)**: 235 IPOs (21.1%)

**Global IPO activity**: 1,115 (100.0%)

#### By proceeds

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Stock exchanges*</th>
<th>US$b</th>
<th>% of global IPOs</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Hong Kong (HKEx) and GEM</td>
<td>37.9</td>
<td>19.2%</td>
</tr>
<tr>
<td>2</td>
<td>NASDAQ</td>
<td>26.7</td>
<td>13.5%</td>
</tr>
<tr>
<td>3</td>
<td>Saudi (Tadawul and Nomu)</td>
<td>26.6</td>
<td>13.4%</td>
</tr>
<tr>
<td>4</td>
<td>Shanghai (SSE and STAR)</td>
<td>26.4</td>
<td>13.3%</td>
</tr>
<tr>
<td>5</td>
<td>New York (NYSE)</td>
<td>23.3</td>
<td>11.8%</td>
</tr>
<tr>
<td>6</td>
<td>Shenzhen (SZSE and ChiNext)</td>
<td>9.3</td>
<td>4.7%</td>
</tr>
<tr>
<td>7</td>
<td>London (Main and AIM)</td>
<td>5.8</td>
<td>2.9%</td>
</tr>
<tr>
<td>8</td>
<td>Deutsche Börse (Main and Scale)</td>
<td>4.0</td>
<td>2.0%</td>
</tr>
<tr>
<td>9</td>
<td>Tokyo (TSE), MOTHERS and JASDAQ</td>
<td>3.6</td>
<td>1.8%</td>
</tr>
<tr>
<td>10</td>
<td>Thailand (SET and MAI)</td>
<td>3.3</td>
<td>1.7%</td>
</tr>
<tr>
<td>11</td>
<td>Euronext and Alternext</td>
<td>3.3</td>
<td>1.7%</td>
</tr>
<tr>
<td>12</td>
<td>SIX Swiss Exchange</td>
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<td>1.5%</td>
</tr>
</tbody>
</table>

**Other stock exchanges (41 exchanges)**: 24.8 US$b (12.5%)

**Global IPO activity**: 198.0 US$b (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.
## Appendix

### Regional IPO facts and figures: Americas

#### Year to date comparison

<table>
<thead>
<tr>
<th>Regions/country*</th>
<th>IPOs YTD</th>
<th>Change YOY%</th>
<th>Proceeds US$b YTD</th>
<th>Change YOY%</th>
<th>IPOs current quarter: Q4 2019</th>
<th>Change QOQ% (vs. Q4 18)</th>
<th>Change quarterly % (vs. Q3 19)</th>
<th>Proceeds US$b current quarter: Q4 2019</th>
<th>Change QOQ% (vs. Q4 18)</th>
<th>Change previous quarter% (vs. Q3 19)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US</strong></td>
<td>165</td>
<td>-20%</td>
<td>50.0</td>
<td>-5%</td>
<td>37</td>
<td>-8%</td>
<td>-3%</td>
<td>5.7</td>
<td>-26%</td>
<td>-51%</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td>39</td>
<td>0%</td>
<td>0.4</td>
<td>-72%</td>
<td>14</td>
<td>-13%</td>
<td>133%</td>
<td>0.1</td>
<td>-73%</td>
<td>2,313%</td>
</tr>
<tr>
<td><strong>Brazil</strong></td>
<td>5</td>
<td>67%</td>
<td>2.3</td>
<td>16%</td>
<td>3</td>
<td>NA</td>
<td>NA</td>
<td>1.3</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Mexico</strong></td>
<td>0</td>
<td>-100%</td>
<td>0.0</td>
<td>-100%</td>
<td>0</td>
<td>-100%</td>
<td>NA</td>
<td>0.0</td>
<td>-100%</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Jamaica</strong></td>
<td>2</td>
<td>-71%</td>
<td>0.0</td>
<td>-37%</td>
<td>0</td>
<td>-100%</td>
<td>NA</td>
<td>0.0</td>
<td>-100%</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Chile</strong></td>
<td>2</td>
<td>0%</td>
<td>1.1</td>
<td>77%</td>
<td>0</td>
<td>NA</td>
<td>NA</td>
<td>0.0</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Trinidad &amp; Tobago</strong></td>
<td>0</td>
<td>-100%</td>
<td>0.0</td>
<td>-100%</td>
<td>0</td>
<td>-100%</td>
<td>NA</td>
<td>0.0</td>
<td>-100%</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>213</td>
<td>-20%</td>
<td>53.9</td>
<td>-10%</td>
<td>54</td>
<td>-11%</td>
<td>23%</td>
<td>7.1</td>
<td>-14%</td>
<td>-39%</td>
</tr>
</tbody>
</table>

#### Quarterly comparison

<table>
<thead>
<tr>
<th>Regions/country*</th>
<th>IPOs current quarter: Q4 2019</th>
<th>Change QOQ% (vs. Q4 18)</th>
<th>Change previous quarter% (vs. Q3 19)</th>
<th>Proceeds US$b current quarter: Q4 2019</th>
<th>Change QOQ% (vs. Q4 18)</th>
<th>Change previous quarter% (vs. Q3 19)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US</strong></td>
<td>37</td>
<td>-8%</td>
<td>-3%</td>
<td>5.7</td>
<td>-26%</td>
<td>-51%</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td>14</td>
<td>-13%</td>
<td>133%</td>
<td>0.1</td>
<td>-73%</td>
<td>2,313%</td>
</tr>
<tr>
<td><strong>Brazil</strong></td>
<td>3</td>
<td>NA</td>
<td>NA</td>
<td>1.3</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Mexico</strong></td>
<td>0</td>
<td>-100%</td>
<td>NA</td>
<td>0.0</td>
<td>-100%</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Jamaica</strong></td>
<td>0</td>
<td>-100%</td>
<td>NA</td>
<td>0.0</td>
<td>-100%</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Chile</strong></td>
<td>0</td>
<td>NA</td>
<td>NA</td>
<td>0.0</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Trinidad &amp; Tobago</strong></td>
<td>0</td>
<td>-100%</td>
<td>NA</td>
<td>0.0</td>
<td>-100%</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>54</td>
<td>-11%</td>
<td>23%</td>
<td>7.1</td>
<td>-14%</td>
<td>-39%</td>
</tr>
</tbody>
</table>

---

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$1.5m.

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.

---

*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: Asia-Pacific

### Year to date comparison

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

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

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

#### Quarterly comparison

<table>
<thead>
<tr>
<th>Regions/country*</th>
<th>IPOs current quarter: Q4 19</th>
<th>Change QOQ%</th>
<th>Change previous quarter% (vs. Q3 19)</th>
<th>Proceeds US$b current quarter: Q4 19</th>
<th>Change QOQ%</th>
<th>Change previous quarter% (vs. Q3 19)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordics (Denmark, Norway, Sweden and Finland)</td>
<td>17</td>
<td>-37%</td>
<td>325%</td>
<td>1.0</td>
<td>160%</td>
<td>-29%</td>
</tr>
<tr>
<td>Central and Southern Europe (CESA)</td>
<td>4</td>
<td>-56%</td>
<td>-33%</td>
<td>0.1</td>
<td>-93%</td>
<td>138%</td>
</tr>
<tr>
<td>Germany, Switzerland and Austria (GSA)</td>
<td>1</td>
<td>-67%</td>
<td>-75%</td>
<td>0.8</td>
<td>-84%</td>
<td>-71%</td>
</tr>
<tr>
<td>Mediterranean (Italy and Spain)</td>
<td>8</td>
<td>-11%</td>
<td>-33%</td>
<td>0.4</td>
<td>-34%</td>
<td>1%</td>
</tr>
<tr>
<td>WEM (Western Europe)</td>
<td>6</td>
<td>20%</td>
<td>500%</td>
<td>3.2</td>
<td>111%</td>
<td>45,289%</td>
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<td>144%</td>
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<tr>
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<td>-38%</td>
<td>38%</td>
<td>5.9</td>
<td>-41%</td>
<td>29%</td>
</tr>
<tr>
<td>Africa and WEM (Maghreb)*</td>
<td>1</td>
<td>-75%</td>
<td>0%</td>
<td>0.0</td>
<td>-71%</td>
<td>-8%</td>
</tr>
<tr>
<td>India*</td>
<td>12</td>
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</tr>
<tr>
<td>Middle East and North Africa*</td>
<td>7</td>
<td>17%</td>
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<td>26.3</td>
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<td>10,175%</td>
</tr>
<tr>
<td>EMEIA</td>
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<td>-44%</td>
<td>25%</td>
<td>32.6</td>
<td>174%</td>
<td>480%</td>
</tr>
</tbody>
</table>

---

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$34m. 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$63m 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$20m) 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 (●)

<table>
<thead>
<tr>
<th>Stock exchange regions</th>
<th>Technology</th>
<th>Health care</th>
<th>Industrials</th>
<th>Materials</th>
<th>Consumer products</th>
<th>Financials</th>
<th>Real estate</th>
<th>Consumer staples</th>
<th>Retail</th>
<th>Media and entertainment</th>
<th>Energy</th>
<th>Telecommunications</th>
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<td>■</td>
<td>■</td>
<td>■</td>
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<td></td>
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<tr>
<td>US</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
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<tr>
<td>Asia-Pacific</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
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<tr>
<td>Greater China</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Japan</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td></td>
<td></td>
<td>■</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEIA 1</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td></td>
<td></td>
<td></td>
<td>●</td>
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<td></td>
<td>■</td>
<td></td>
</tr>
<tr>
<td>Europe 2</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td></td>
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<td>■</td>
<td></td>
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<td>■</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
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<td></td>
<td>■</td>
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<td>■</td>
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<tr>
<td>Global</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td>■</td>
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</table>

<table>
<thead>
<tr>
<th>2019 global IPO activity</th>
<th>263</th>
<th>174</th>
<th>147</th>
<th>121</th>
<th>75</th>
<th>67</th>
<th>64</th>
<th>61</th>
<th>46</th>
<th>43</th>
<th>41</th>
<th>13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2019 IPO activity</td>
<td>82</td>
<td>52</td>
<td>42</td>
<td>49</td>
<td>25</td>
<td>19</td>
<td>24</td>
<td>18</td>
<td>15</td>
<td>9</td>
<td>14</td>
<td>4</td>
</tr>
</tbody>
</table>

---

1. 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.
2. 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.
3. 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 starts 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, which 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.


- 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, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States.

- Middle East includes Algeria, Botswana, Egypt, Ghana, Kenya, Madagascar, Malawi, Morocco, Namibia, Rwanda, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe.

- 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.

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.

- EMEA 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.

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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Contacts

Paul Go
EY Global IPO Leader
paul.go@hk.ey.com

Jackie Kelley
EY Americas IPO Leader
jacqueline.kelley@ey.com

Ringo Choi
EY Asia-Pacific IPO Leader
ringo.choi@cn.ey.com

Terence Ho
EY Greater China IPO Leader
terence.ho@cn.ey.com

Masato Saito
EY Japan IPO Leader
masato.saito@jp.ey.com

Dr. Martin Steinbach
EY EMEIA IPO Leader
martin.steinbach@de.ey.com

Scott McCubbin
EY UK and Ireland IPO Leader
smccubbin@uk.ey.com

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