



EMEIA Initial Public Offering (IPO) snapshot

Q1 2022



EY

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Europe, Middle East, India and Africa

EMEIA IPO activity affected by geopolitical tensions and market volatility

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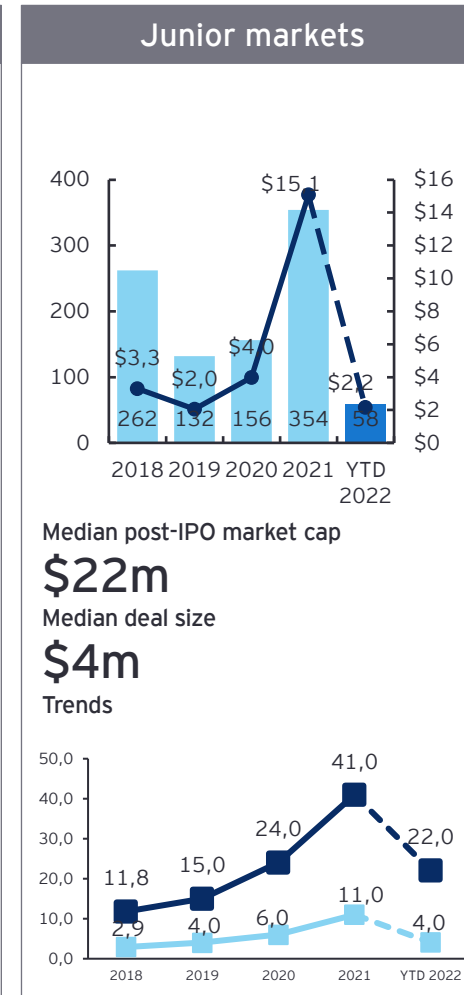
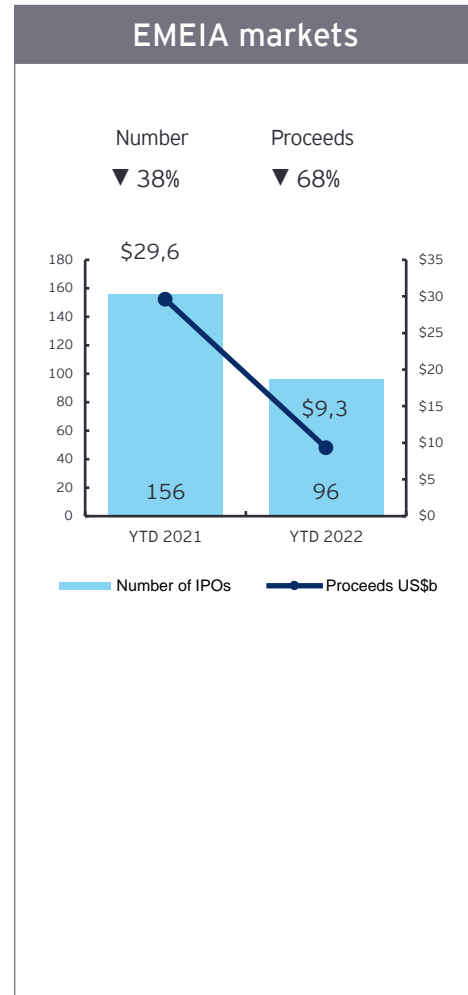
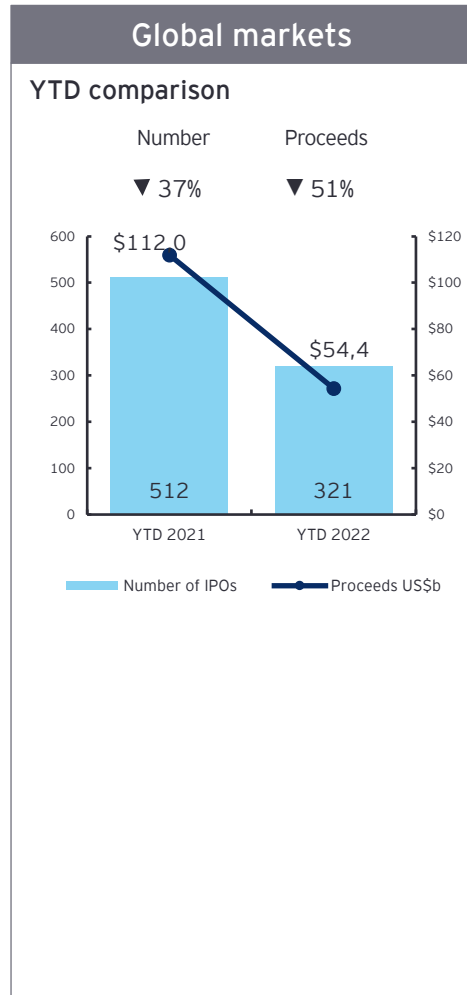
The current geopolitical tensions and widespread uncertainty in many EMEIA equity markets are forcing IPO dealmakers to look at alternative options or to consider delaying their IPO until calmer waters arise. We have already seen a number of IPO postponements in the short-term which has resulted in a quiet first quarter of this year. It remains challenging for companies to determine the right timing and alternative strategies that provide access to funding for further growth. IPO candidates should continue to prepare and keep all options open.

Dr. Martin Steinbach

EY EMEIA IPO Leader

EMEIA IPO activity

YTD



Sectors by number of IPOs

Technology	21 IPOs \$2.2b
Industrials	15 IPOs \$1.7b
Materials	12 IPOs \$0.6b

IPOs largest by proceeds

Nahdi Medical Co.	\$1.4b Retail, Saudi (Tadawul)
Abu Dhabi Ports Co.	\$1.1b Industrials, Abu Dhabi
Var Energi ASA	\$0.9b Energy, Oslo Börs

Stock exchanges by total proceeds

Saudi (Tadawul and Nomu Parallel Market)	\$4.0b 14 IPOs Saudi Arabia
Oslo Bors and Axess	\$1.3b 5 IPOs Norway
Abu Dhabi (ADX)	\$1.1b 1 IPO United Arab Emirates

■ Median post-IPO market cap US\$m ■ Median deal size US\$m

Source: Dealogic, EY research

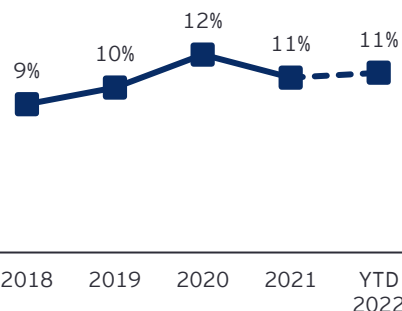
SPAC IPOs are excluded in the compilation of all data included in this report, except where indicated.

All values are US\$ unless otherwise noted. YTD 2022 and YTD 22 refer to the first three months of 2021 and cover completed IPOs from 1 January 2021 to 23 March 2022 and expected IPOs up to 31 March 2022.

EMEIA trends: cross-border, pricing and volatility

Cross-border activity YTD 2022

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



Cross-border

11% of all EMEIA issuers* listed abroad

11
IPOs

Outbound

5% of all EMEIA issuers* listed outside EMEIA

5
IPOs

Inbound

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

0
IPOs

Top countries of origin

By number of IPOs outside home country

- ▶ United Kingdom (2)
- ▶ Israel (2)
- ▶ Italy (1)
- ▶ Germany (1)
- ▶ Jersey (1)

Top IPO destinations¹

By number of IPOs

- ▶ NASDAQ (3)
- ▶ NASDAQ OMX and First North (3)
- ▶ London Main and AIM (2)
- ▶ Oslo Bors and Axess; Hong Kong and Australia (1 each)

European exchanges SPAC IPO activity

Stock exchange	Number of SPAC IPOs		SPAC IPO proceeds US\$m	
	YTD 2022	YTD 2021	YTD 2022	YTD 2021
London (Main and AIM)	5	2	495	182
Deutsche Börse	1	1	240	332
Euronext (Amsterdam)	1	2	221	754
Spotlight	1	0	3	0
NASDAQ OMX Stockholm	0	1	0	403
Europe total	8	6	959	1,671

IPO pricing and performance YTD 2022

	First-day average return	Share price performance since IPO
Main markets	+9.8%	+23.4%
Junior markets	+7.3%	+21.1%

Equity indices YTD 2022

BSE SENSEX -1.0% India	CAC 40 -8.0% France	DAX 30 -10.1% Germany	Euro STOXX 50 -10.0% Europe
FTSE 100 +1.0% UK	JSE All Share +1.5% South Africa	Tadawul All Share +14.7% Saudi Arabia	

Volatility indices

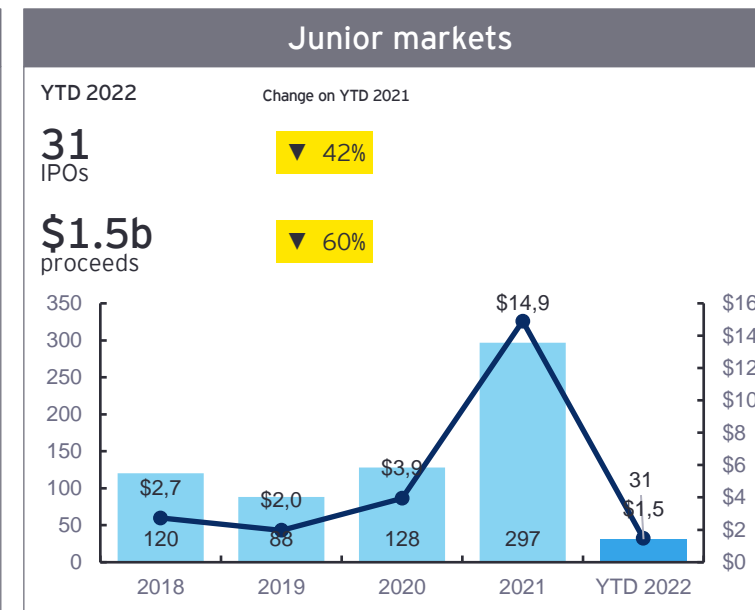
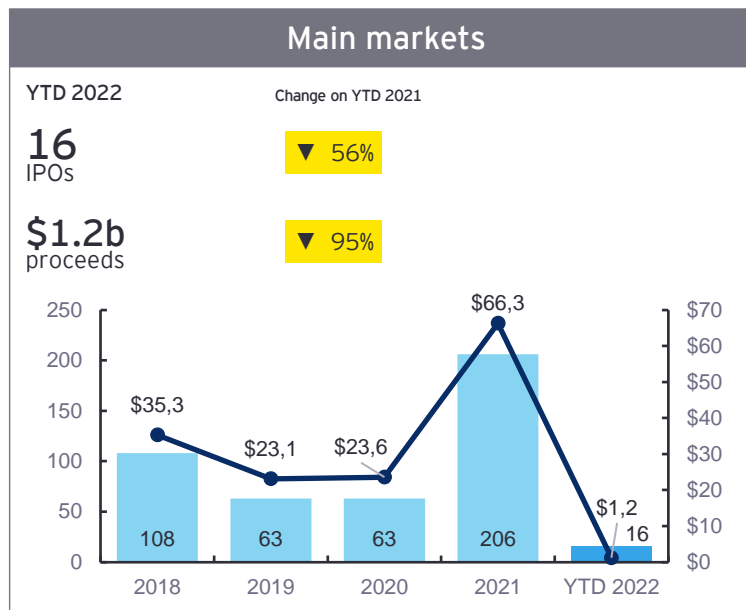
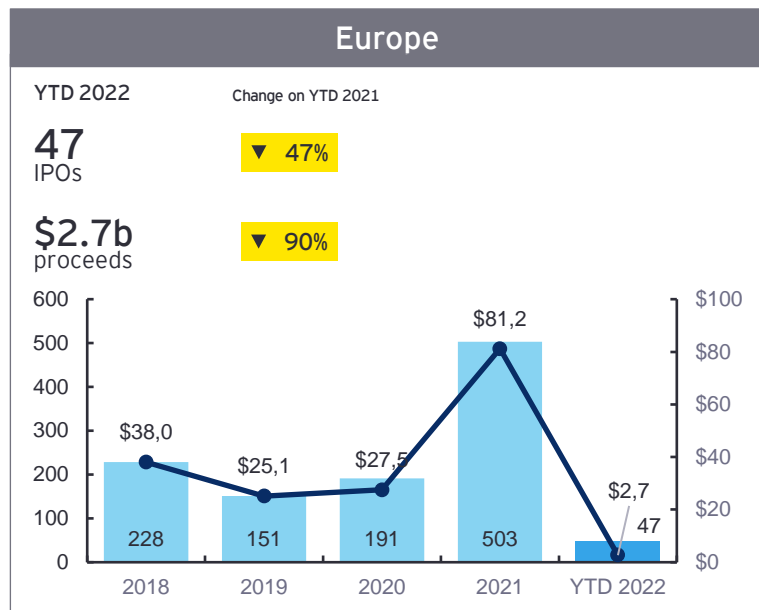
VSTOXX® 30.7 index level 59.7% YTD	VDAX® 30.5 index level 72.4% YTD
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+ or - indicates change on 23 March 2022 vs. 31 December 2021

Source: Dealogic, EY research

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Europe IPO snapshot



Stock exchanges

total proceeds - YTD 2022

Oslo Bors and Axess \$1.3b 5 IPOs Norway
Borsa Italiana (Main and AIM) \$0.9b 4 IPOs Italy
Borsa Istanbul (Main and STAR) \$0.1b 8 IPOs Turkey

Sectors

number of IPOs - YTD 2022

Technology 15 IPOs \$0.9b
Industrials 10 IPOs \$0.5b
Materials 5 IPOs \$0.1b

IPOs

largest by proceeds - YTD 2022

Var Energi ASA \$0.9b Energy	Oslo Börs February
Technoprobe SpA \$0.8b Technology	Borsa Italiana (AIM) February
Cool Co. Ltd. \$0.3b Industrials	Oslo Axess February

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

All amounts in table are in US\$

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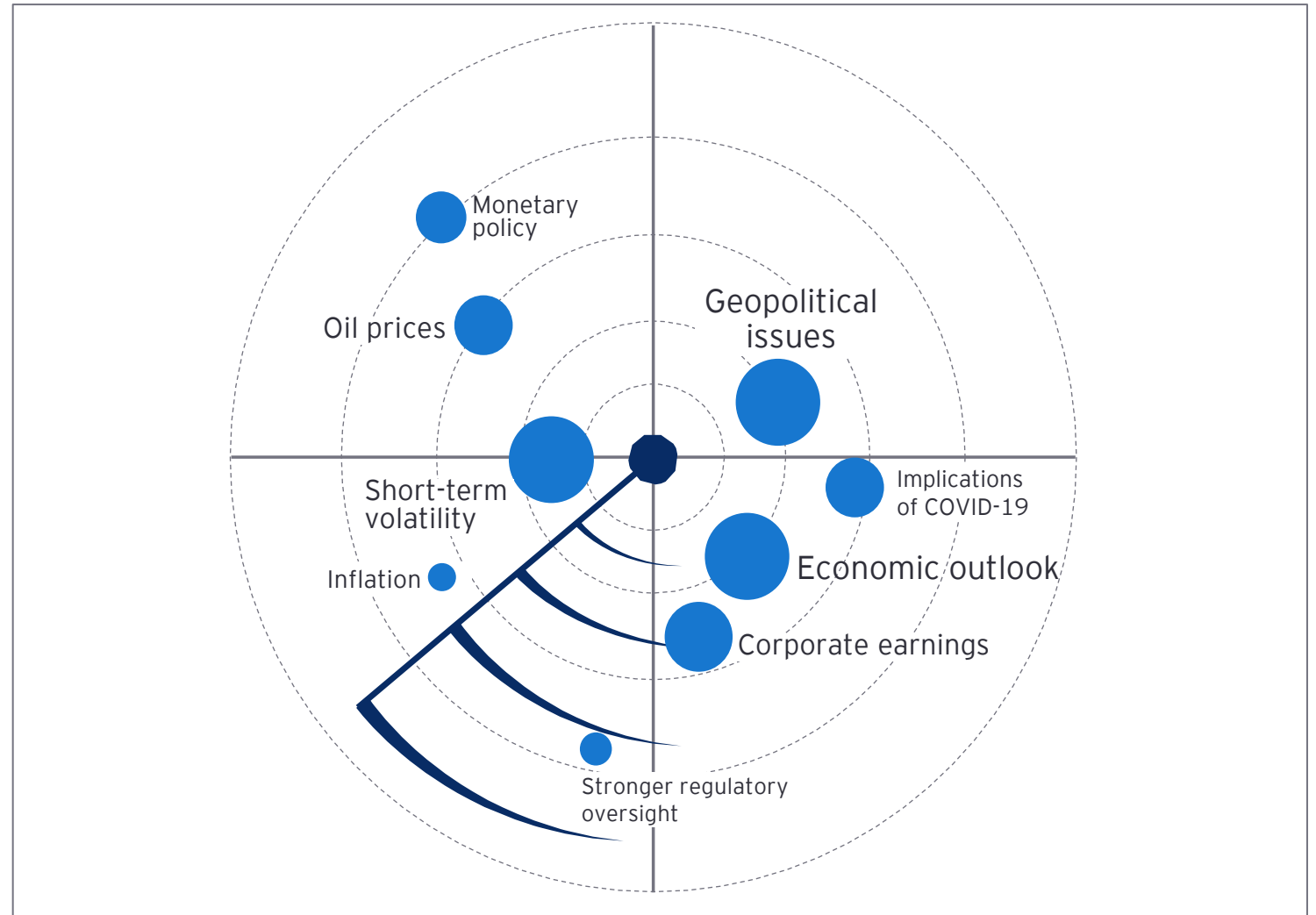
EMEIA IPO sentiment radar

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

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

Potential impact

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



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