

# 3Q15 Global IPO update

January-September 2015



Building a better  
working world

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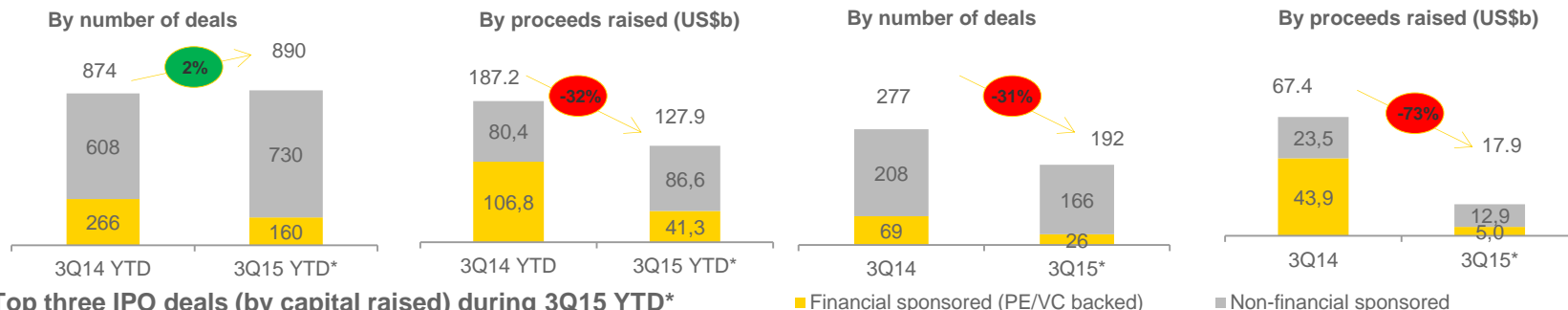
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The first nine months of 2015 (3Q15 YTD\*) saw a 32% decrease in global proceeds despite a 2% increase in deal numbers compared with 3Q14 YTD.

#### Global IPO activity summary



#### Top three IPO deals (by capital raised) during 3Q15 YTD\*

Issuer name	Domicile country	Industry	Exchange	Proceeds (US\$m)	% of global capital
Huatai Securities Co. Ltd.	China	Financials	Hong Kong (HKEx)	4,998.9	3.9%
Guotai Junan Securities Co. Ltd. <sup>1</sup>	China	Financials	Shanghai (SSE)	4,912.7	3.8%
Aena SA	Spain	Industrials	Bolsa de Madrid	4,823.8	3.8%

#### Top three PE-backed IPOs (by capital raised) during 3Q15 YTD\*

Issuer name	Domicile country	Industry	Exchange	Proceeds (US\$m)	% of global capital
Sunrise Communications AG	Switzerland	Telecommunications	SIX Swiss Exchange	2,459.3	1.9%
Auto Trader Group plc	United Kingdom	Industrials	London (LSE)	2,358.2	1.8%
GrandVision NV	Netherlands	Retail	Euronext (Amsterdam)	1,277.9	1.0%

#### Top three VC-backed IPOs (by capital raised) during 3Q15 YTD\*

Issuer name	Domicile country	Industry	Exchange	Proceeds (US\$m)	% of global capital
Fitbit Inc.	United States	Industrials	New York (NYSE)	841.2	0.7%
Blue Buffalo Pet Products Inc.	United States	Consumer products	NASDAQ	778.1	0.6%
Inovalon Holdings, Inc.	United States	Technology	NASDAQ	684.8	0.5%

Financial sponsor backed IPOs refers to deals that are backed by PE or VC investors or both.

\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time.

# Global IPO activity

To access this infographic in PDF format, please go to EY's IPO webpages ([ey.com/ipo](http://ey.com/ipo)) to access the *EY Global IPO Trends: 2015 Q3* report.

## Global IPO highlights

3Q15 YTD  
(January-September 2015)<sup>1</sup>

### Volume and value



### Commentary

"The prospects for the IPO market for the remainder of the year and beyond rest on investor confidence. If developed markets can withstand the uncertainty caused by turmoil in emerging markets and volatility reduces, we expect IPO activity to pick up in 4Q15. The broader fund-raising environment is strong, but IPOs are fighting for attention in a crowded field, with alternatives such as M&A and private finance vying for position. With volatility never far away, companies will need to keep their options open. Multi-track strategies are vital and companies that favor IPO as the route to value will need a decisive leadership team ready to move fast with a strong equity story."

Maria Pinelli  
Global Vice Chair, Strategic Growth Markets, EY

### Rapid growth vs. developed

Rapid-growth markets represent 55% of global IPO volume during 3Q15 YTD.



### Financial investors dominate



### Three sectors trending



### Equity markets affected by volatility

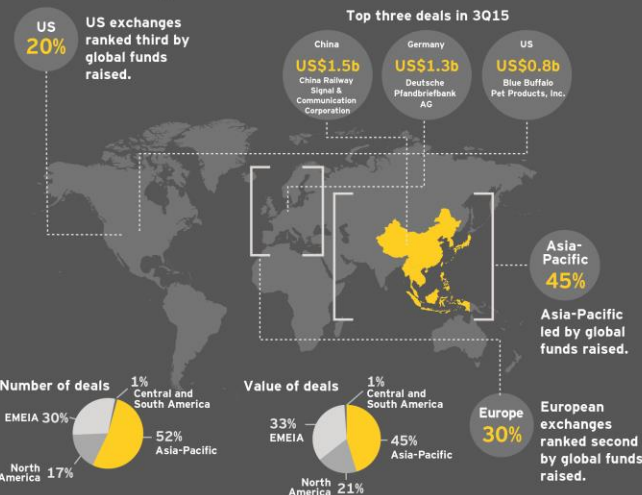
**VIX**  
3Q15 saw the VIX<sup>®</sup> rise to its highest level since October 2011. Higher market volatility may continue in 4Q15.

Mainland China suspended IPO activity. Divergence in sentiment between developed and emerging markets is expected to persist.

There were 63 withdrawn and postponed deals in 3Q15, higher than the 42 deals in 3Q14.

96% of IPOs priced within or above expectations.<sup>2</sup>

### Asia-Pacific tops the leaderboard

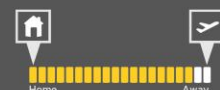


### Top six exchanges by funds raised



### Home and away

Cross-border listings were 8% of global IPOs during 3Q15 YTD as compared to 11% during the same period in 3Q14 YTD.



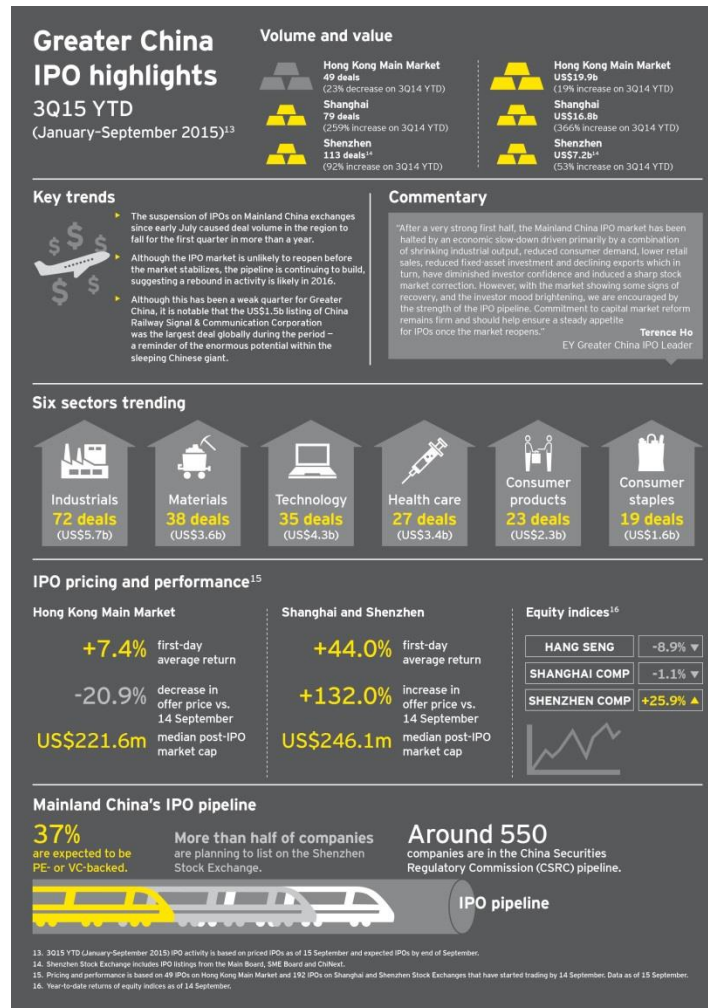
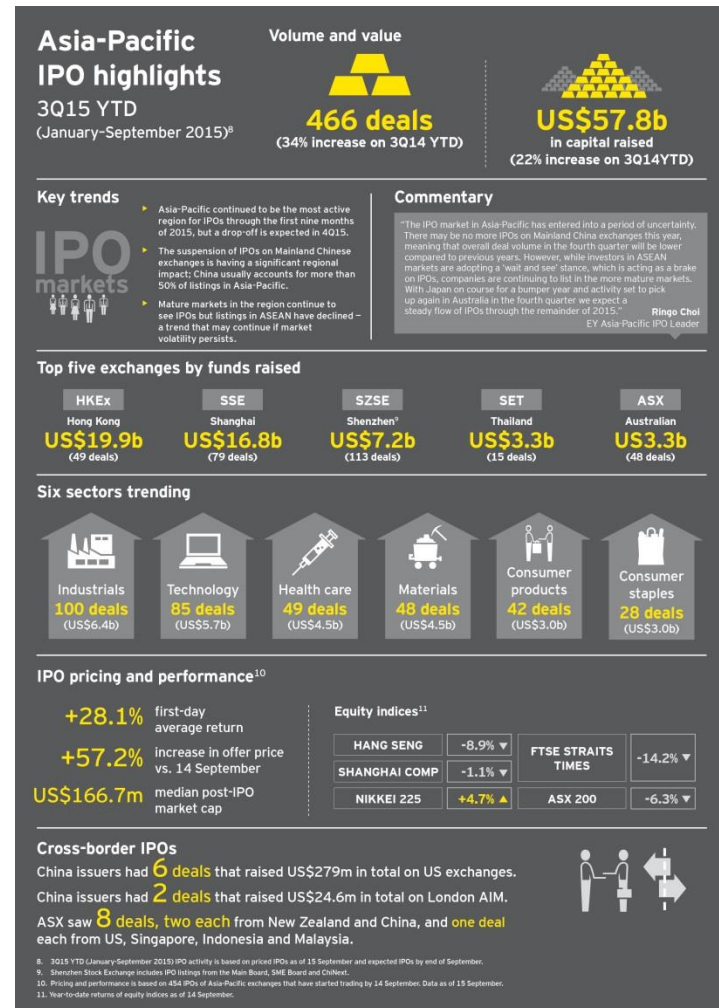
### Top six countries by deal volume<sup>3</sup>



1. 3Q15 YTD (January-September 2015) IPO activity is based on priced IPOs as of 15 September and expected IPOs by end of September.  
2. Focus on open-price IPOs with deal value above US\$50m.  
3. Based on the listed company domicile nation.

# Asia-Pacific<sup>1</sup> and Greater China<sup>2</sup> IPO activity

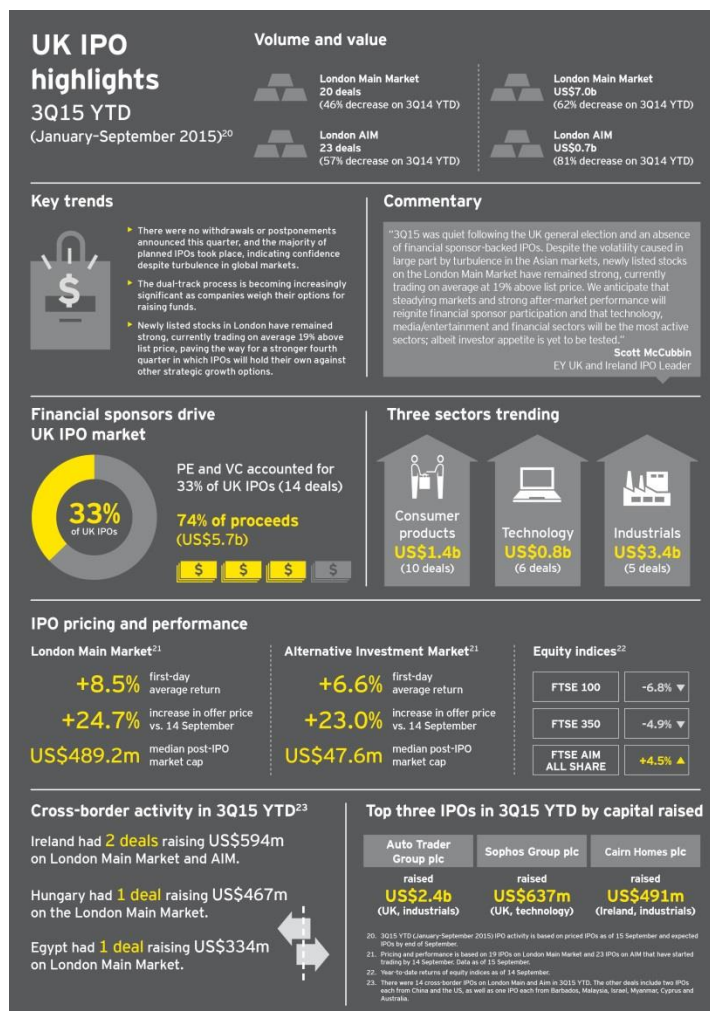
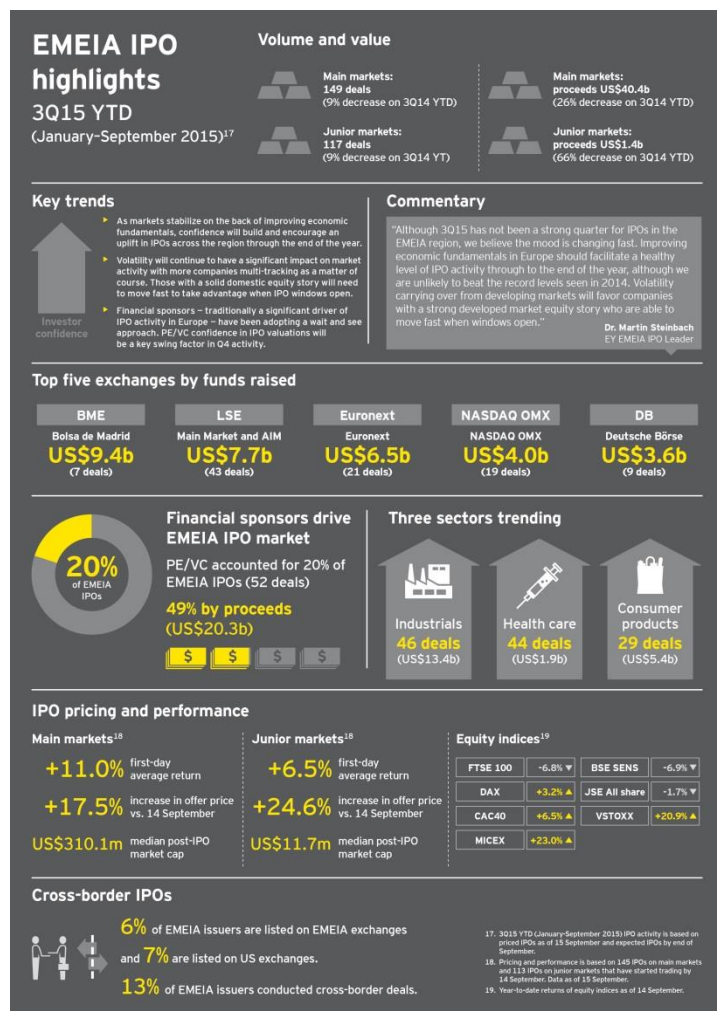
To access this infographic in PDF format, please go to EY's IPO webpages ([ey.com/ipo](http://ey.com/ipo)) to access the *EY Global IPO Trends: 2015 Q3* report.



<sup>1</sup>Based on IPO activity on Asia-Pacific stock exchanges. <sup>2</sup>Based on IPO activity on Greater China stock exchanges (i.e., Shanghai Stock Exchange, Shenzhen Stock Exchange – the Mainboard, SME and ChiNext, Hong Kong Stock Exchange – Main Board, GEM and Taiwanese Stock Exchange).

# EMEIA<sup>1</sup> and UK<sup>2</sup> IPO activity

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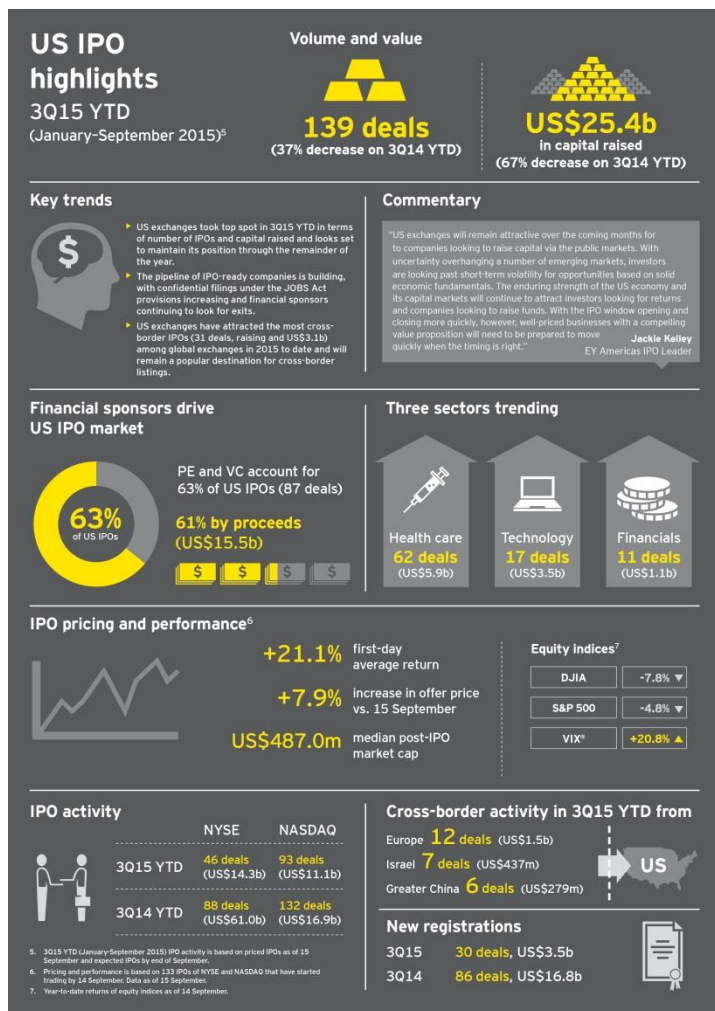


<sup>1</sup>Based on IPO activity on EMEIA stock exchanges. <sup>2</sup>Based on IPO activity on London Main Market and Alternative Investment Market (AIM).



# US IPO activity<sup>1</sup>

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<sup>1</sup>Based on IPO activity on US stock exchanges: NYSE, NASDAQ.



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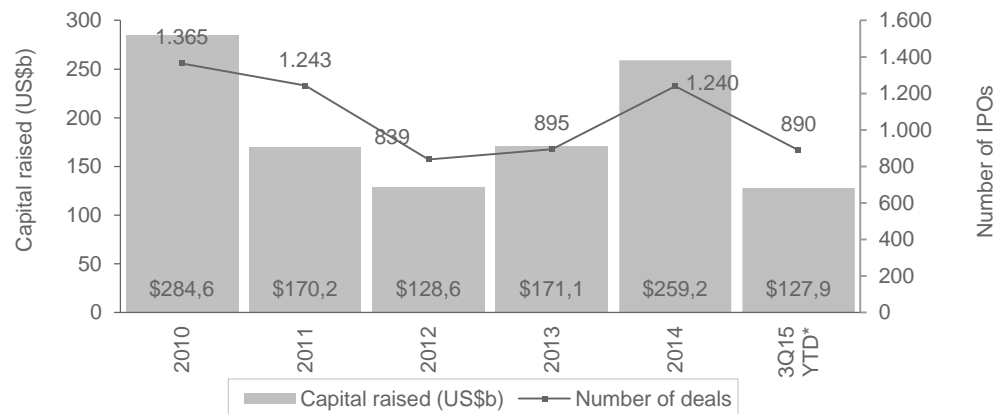
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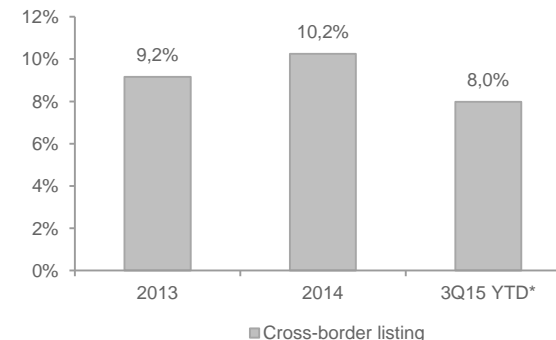
# Global IPO activity trends

IPO activity in 3Q15\* decreased by 31% and 73% in terms of deal number and proceeds, respectively, compared with 3Q14. This is due to the market volatility caused by turmoil in certain Asian markets.

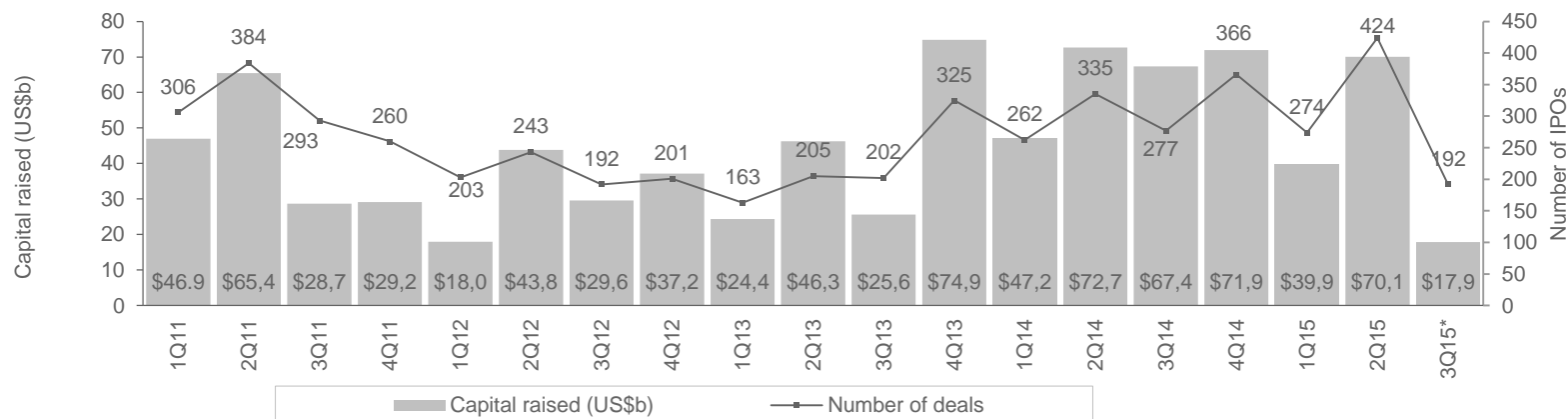
Global IPO activity (2011-3Q15 YTD\*)



% of cross-border listings



Quarterly IPO activity (1Q11-3Q15\*)

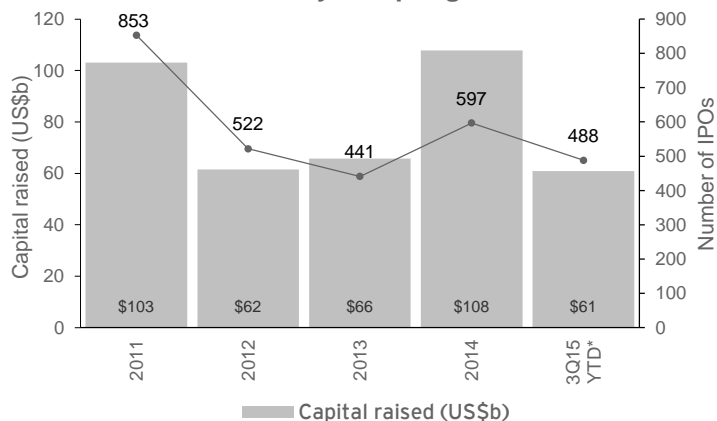


\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time.

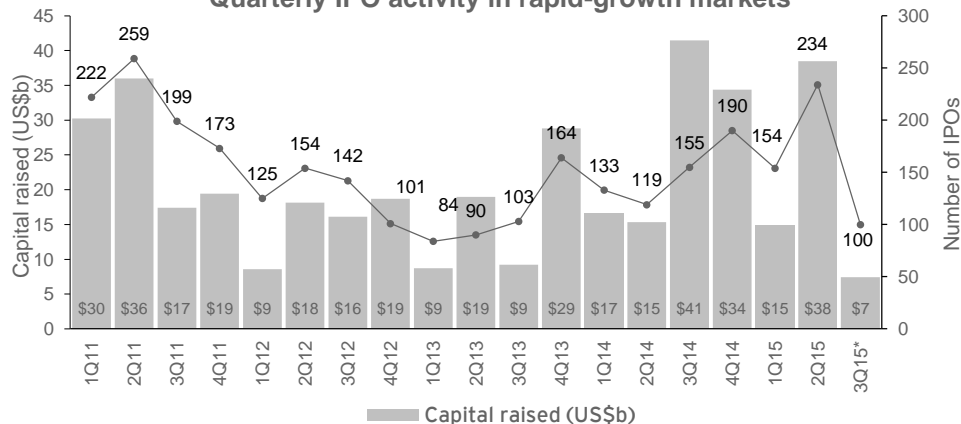
# Rapid-growth markets and developed markets IPO activity

Compared with 3Q14 YTD, China led IPO volume in the rapid-growth markets to a 20% increase prior its suspension of IPOs. Lower volume in the US and Europe resulted a 14% decline in developed markets.

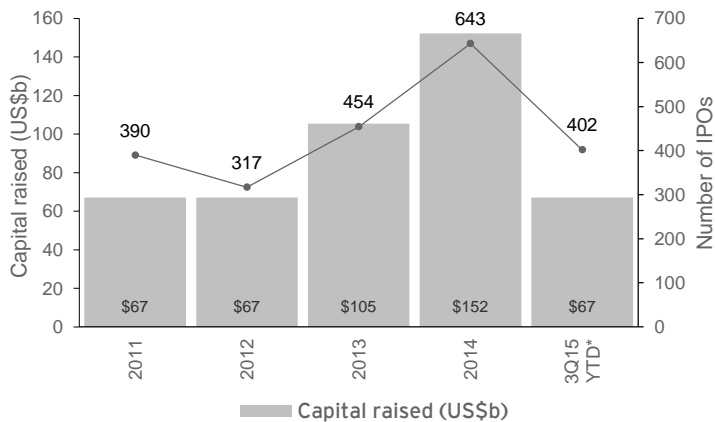
Annual IPO activity in rapid-growth markets



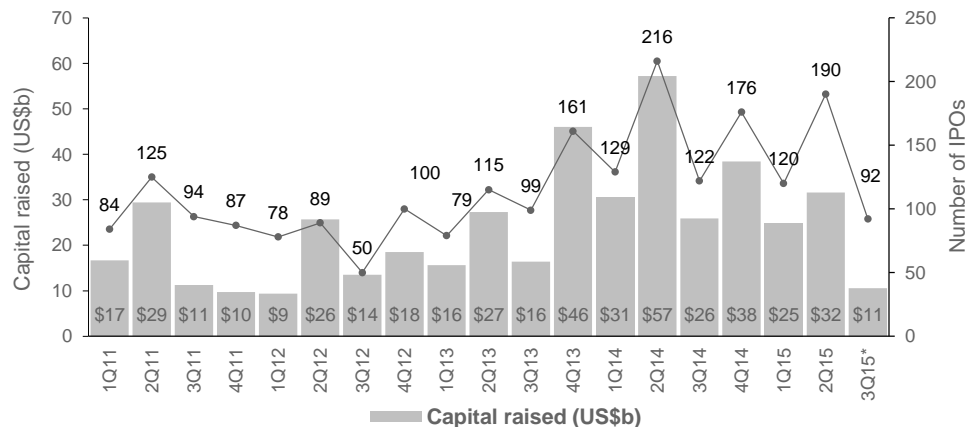
Quarterly IPO activity in rapid-growth markets



Annual IPO activity in developed markets



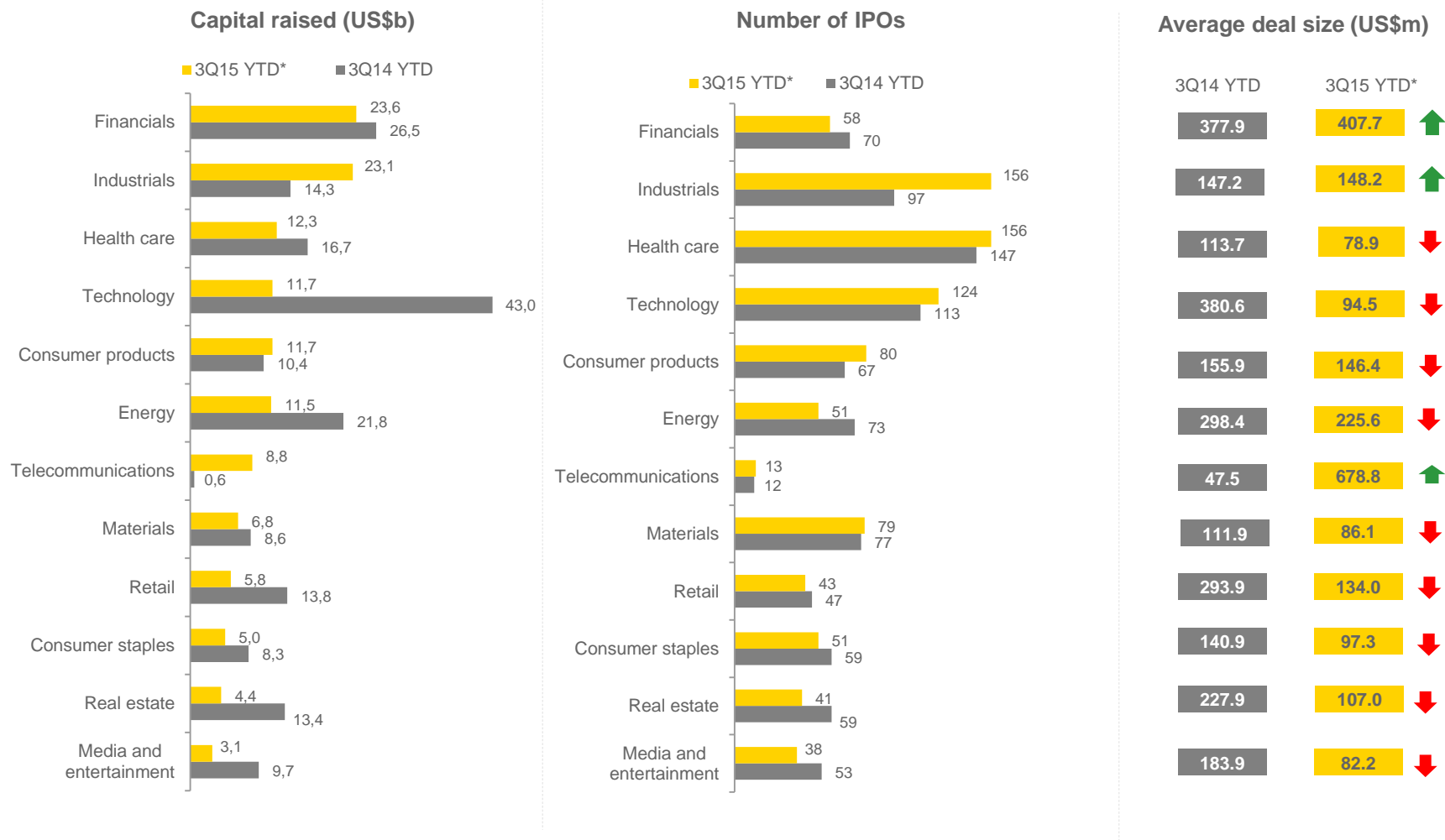
Quarterly IPO activity in developed markets



\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time. Please see the Appendix for the definition of rapid-growth markets. Rapid-growth and developed markets are based on the listed company domicile.

# Industry analysis

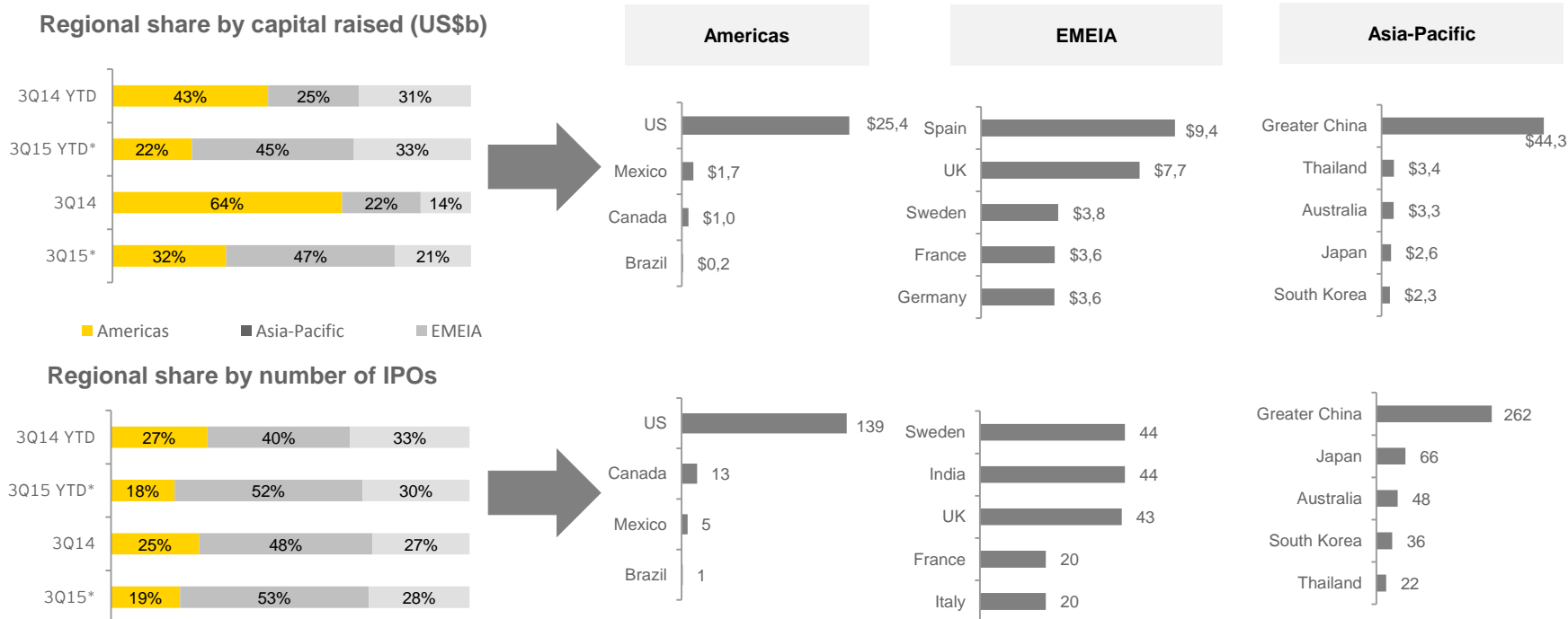
Average deal size in most industries is lower in 3Q15 YTD\* compared with 3Q14 YTD; health care sector led global activity in 3Q15 YTD\* by deal number while financials led by proceeds.



\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time.

# Exchange analysis – summary

Led by a strong 1H15 on Greater China exchanges before the suspension of IPOs in July 2015, Asia-Pacific exchanges dominated global IPO landscape in terms of capital raised and deal volume in 3Q15 YTD\*.



- Greater China exchanges led in terms of total proceeds raised (US\$44.3b); US (US\$25.4) and Spain (US\$9.4b) ranked second and third, respectively.
- There were 19 deals with capital raised above US\$1b in 3Q15 YTD. Nine of these deals listed on Asia-Pacific exchanges while eight listed on EMEA exchanges. US exchanges accounted for only two deals.
- Greater China exchanges (262 deals) led globally in terms of deal number, followed by the US (139 deals) and Japan (66 deals), which ranked second and third, respectively.

\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time.

<sup>1</sup>Greater China exchange includes Mainland China exchanges (192 deals raised US\$24.0b), Hong Kong Main Market and Growth Enterprise Market (66 deals raised US\$20.1b) and Taiwan exchange (4 deals raised US\$0.2b).

Based on the listed company exchange.

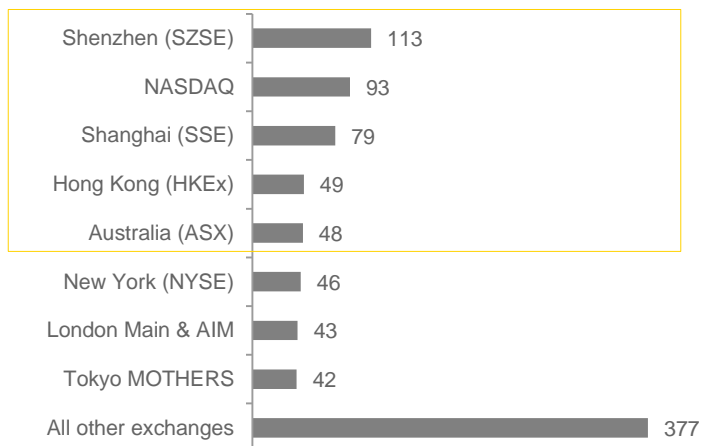
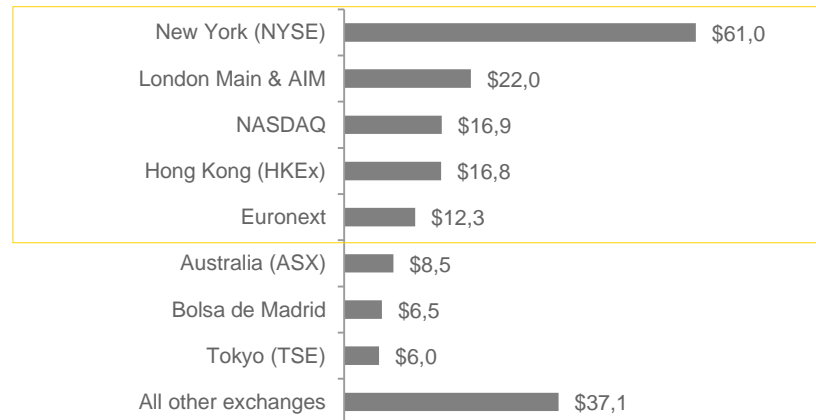
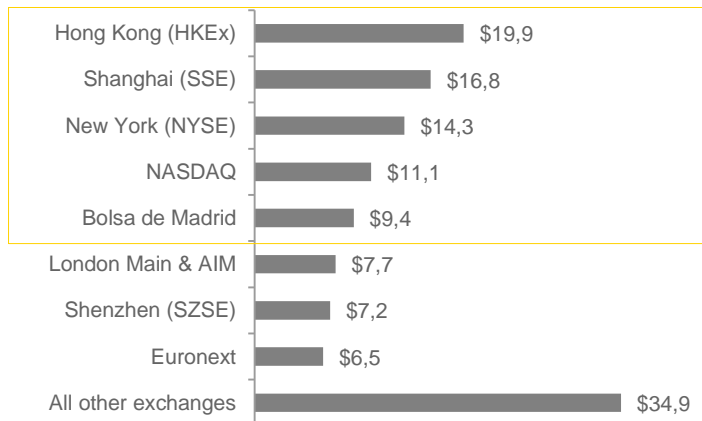
# Stock exchange analysis

Hong Kong Main Market led global IPO activity in 3Q15 YTD\* by proceeds, while Shenzhen Stock Exchange led by number of deals.

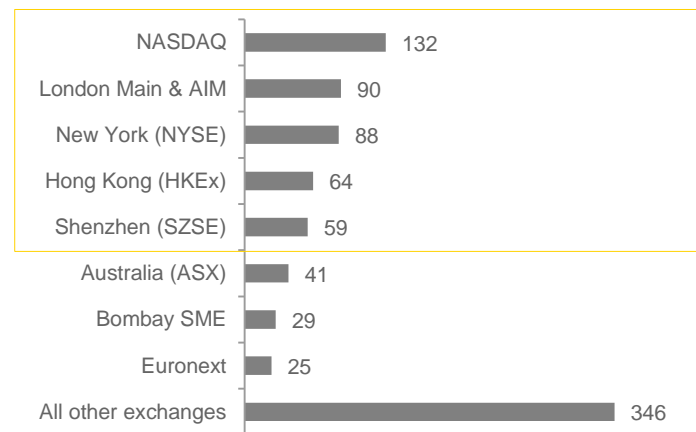
## 3Q15 YTD\*

### Capital raised (US\$b)\*\*

## 3Q14 YTD



### Number of IPOs\*\*



\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time.

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



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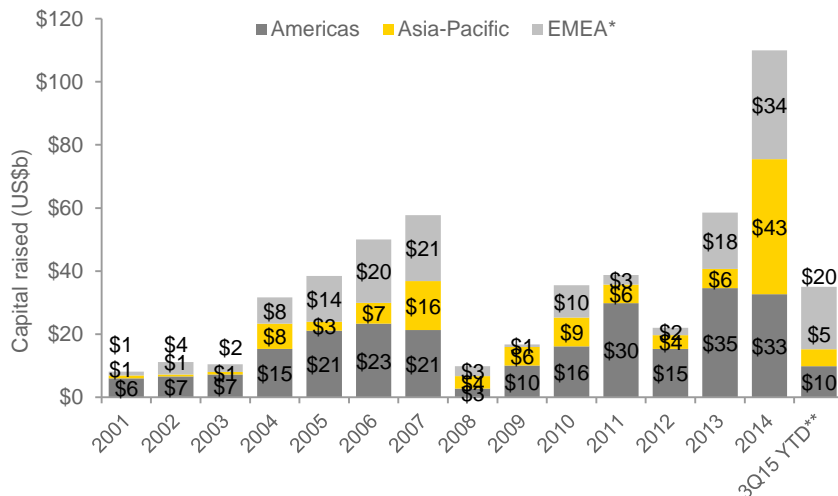
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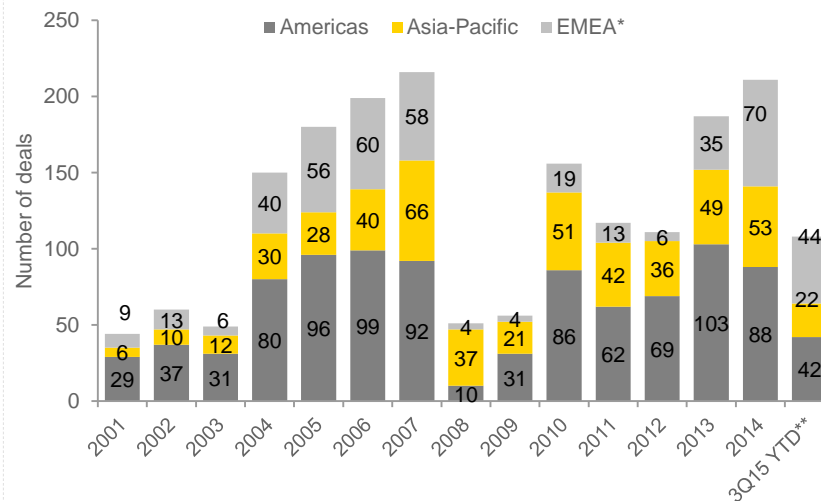
# Global PE-backed IPO activity trends

Market volatility makes IPO exits challenging in 3Q and PE firms are willing to wait for better valuations for exit opportunity.

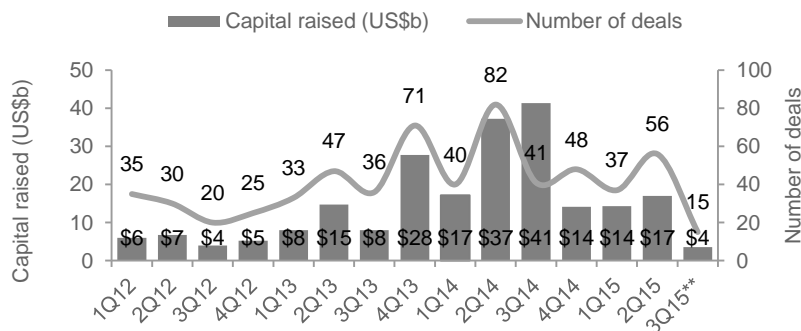
Annual global PE-backed IPOs by region (capital raised)



Annual global PE-backed IPOs by region (number of deals)



Quarterly PE-backed IPO activity (2012-3Q15\*\*)



## Key insights

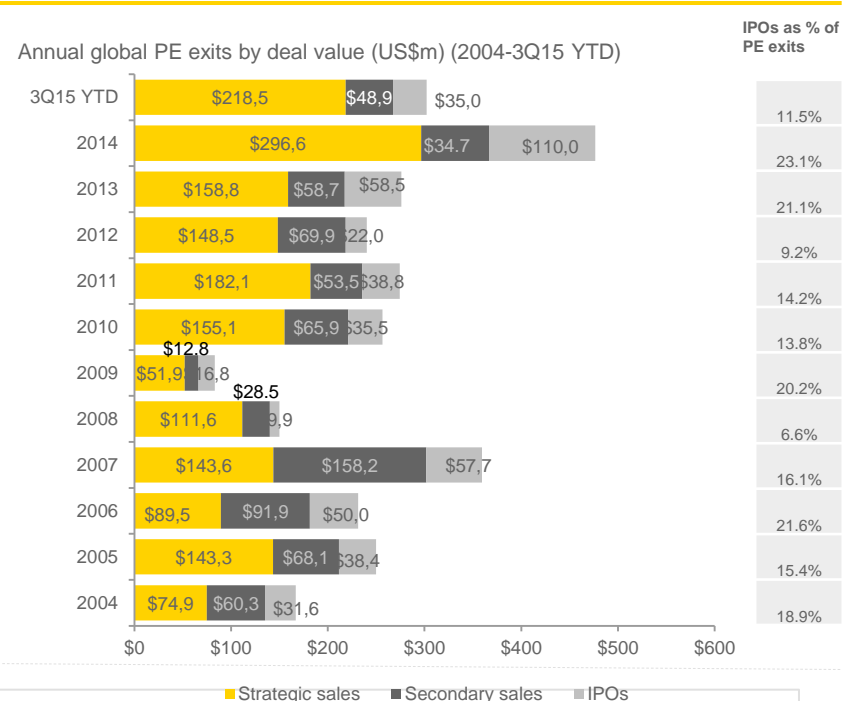
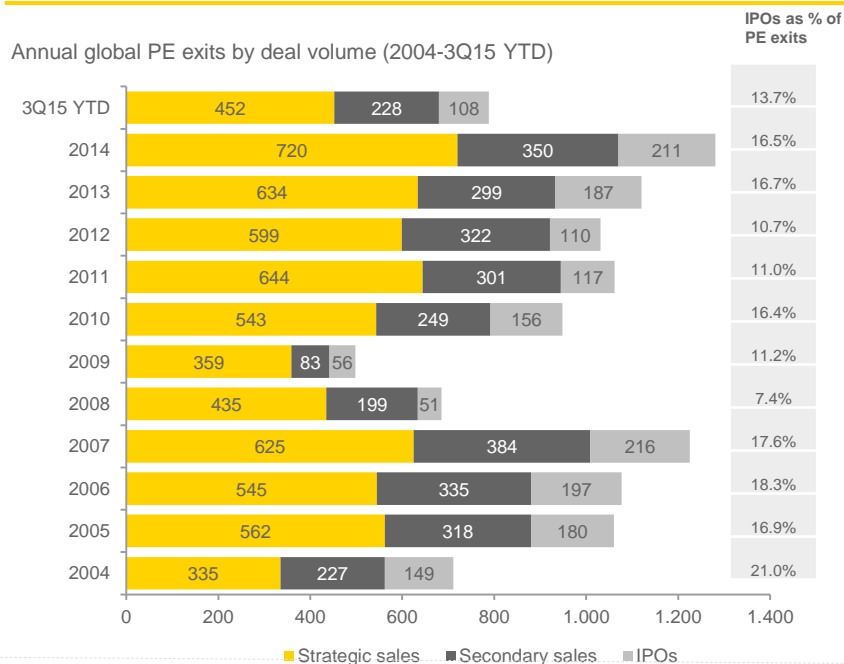
- ▶ The last two years have seen record levels of exit activity via IPO from PE investors seeking to liquidate portfolio companies. 2013 saw PE firms sell companies valued at US\$59b, and 2014 saw a marked increase – PE deals broke US\$100b for the first time ever.
- ▶ 2015 has seen a more muted market for IPOs, and sponsor-backed deals in particular. PE inventories are significantly reduced from two years ago, when many companies acquired during the 2006-2007 period remained in PE portfolios.
- ▶ Moreover, market volatility in 3Q15 made pricing new deals challenging. The quarter saw just 15 PE-backed IPOs, a decline of more than 70% from Q2 2015, and a decline of 63% from 3Q14.
- ▶ However, while market volatility is having a detrimental impact on IPOs, many PE firms are cautiously optimistic about the outlook. Valuations for new acquisitions have in many cases exceeded the heights of '07, and firms have become increasingly vocal about their willingness to step back and wait for better pricing.

\*EMEA refers to Europe, Middle East and African exchanges. India is included in Asia-Pacific.

\*\*3Q15 YTD (the first nine months of 2015) and 3Q15 shows IPOs that have been priced by 15 September and excludes expected IPOs.

# Global PE exit trends

Activity by strategic acquirers declines 7% year-over-year, but remains a key exit route for PE.



## Key insights

- ▶ Strategic acquirers continue to be active, accounting for 57% of PE exits so far in 2015.
- ▶ Indeed, the IPO pipeline has become a fertile hunting ground for corporates and PE firms alike. 2015 has seen a number of PE-backed companies withdraw their IPOs in light of acquisition offers from strategic and secondary acquirers. Thus far, 11 PE-backed companies have withdrawn their IPOs to pursue acquisitions. Of those, six were from other PE firms.
- ▶ PE firms have signaled their intention to pursue additional listings. The last three months have seen a number of large investments file to go public. PE firms will be closely watching the progression of these deals for signs that the IPO window has reopened following the market's August volatility.
  - ▶ Univision (acquired in 2007 by TPG, Thomas H. Lee Partners, Providence, and MDP for US\$13.7b) filed on July 2.
  - ▶ Albertsons (acquired by Cerberus Capital for US\$9.6b in 2005) filed on July 8.
  - ▶ First Data (acquired by KKR for US\$29b in 2007) filed on July 20.

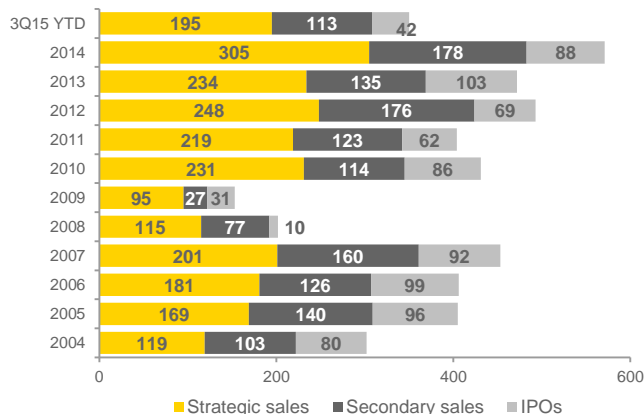
Strategic sales are sales to corporations (i.e., M&A) while secondary sales are sales to other PE firms.

\* 3Q15 YTD shows 2015 IPOs that have been priced between January to 15 September.

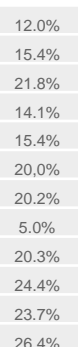
# PE exit trends by region

IPO exits see slight drop in the Americas and EMEA in the first nine months of 2015.

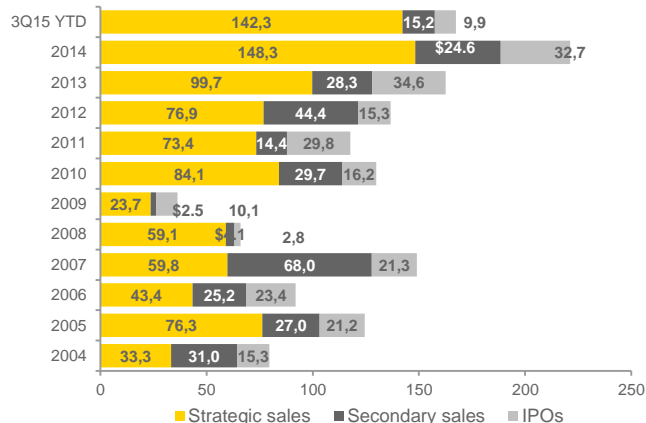
Americas PE exits by deal volume (2004-3Q15 YTD)



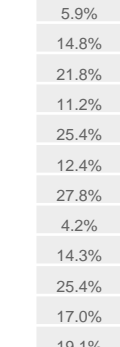
IPOs as % of PE exits



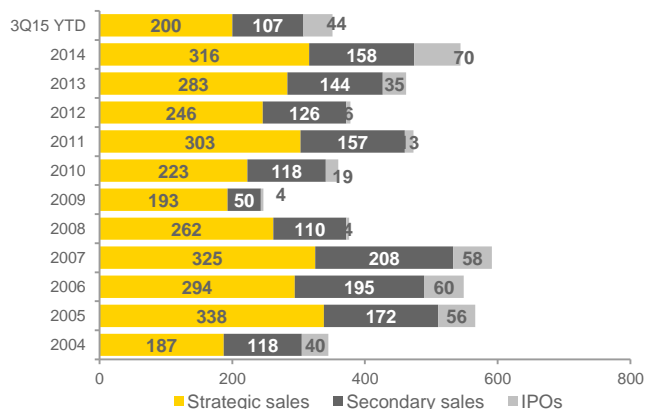
Americas PE exits by deal value (US\$m) (2004-3Q15 YTD)



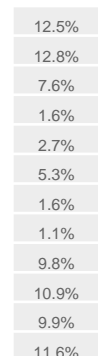
IPOs as % of PE exits



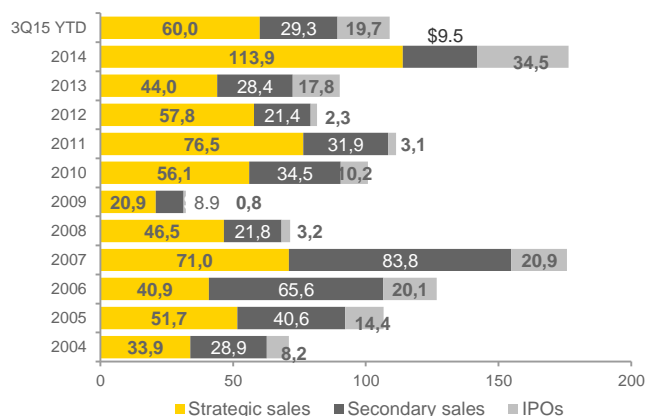
EMEA<sup>1</sup> PE exits by deal volume (2004-3Q15 YTD)



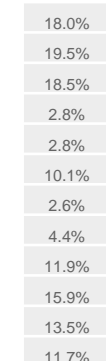
IPOs as % of PE exits



EMEA<sup>1</sup> PE exits by deal value (US\$m) (2004-3Q15 YTD)



IPOs as % of PE exits

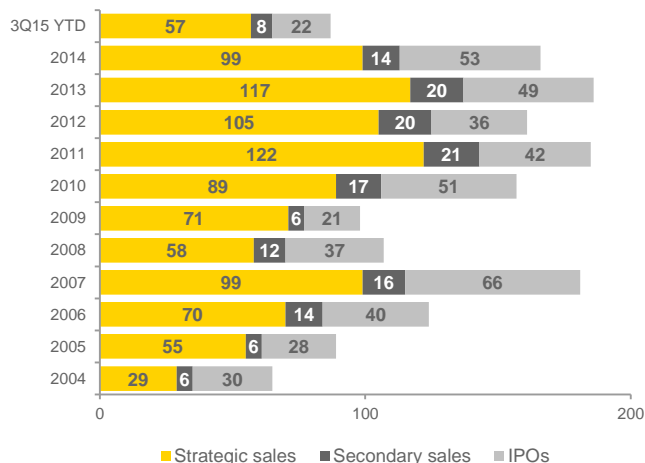


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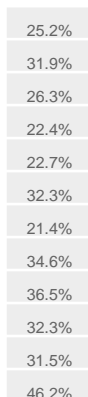
# PE exit trends by region

IPO exits will see significant decrease in Asia-Pacific; China investors to be challenged by moratorium.

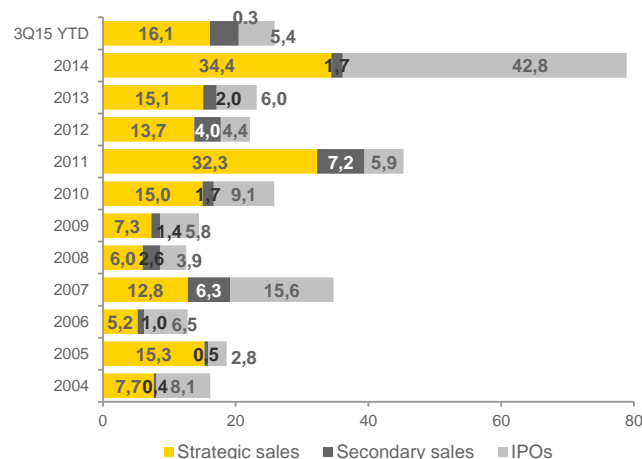
Asia-Pacific PE exits by deal volume (2004-3Q15 YTD)



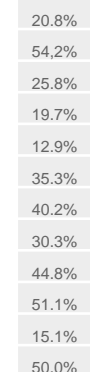
IPOs as % of PE exits



Asia-Pacific PE exits by deal value (US\$m) (2004-3Q15 YTD)



IPOs as % of PE exits



## Key insights

- ▶ The Americas has seen a steep drop-off in exits in the first nine months of the year. To date, just 42 deals have priced in the region, raising US\$9.9b in aggregate. This compares with more thaner US\$32.0b for the entire year in 2014, when 88 deals priced. The third quarter was particularly quiet, with just 8 deals pricing over the period.
- ▶ Similarly, exits in Asia-Pacific have seen a marked decline on the China IPO moratorium and a lack of M&A activity. PE firms have thus far exited 87 companies, compared with 166 in all of 2014. China's IPO moratorium, enacted in response to the summer's market volatility, will further challenge exits in the region. However, PE firms are less reliant on IPOs as an exit route than they once were. The 2012-2013 moratorium forced many China investors to look at alternative avenues for exiting investments, including sales to strategic investors and secondary buyouts.
- ▶ EMEA<sup>1</sup> remains an area of relative strength, although activity has weakened as the year has worn on. PE firms have announced 351 exits deals so far this year, compared with 544 for all of last year.
- ▶ There is evidence that the intense focus on exits may be beginning to abate, as PE firms unwind from boom year acquisitions. According to Preqin, average hold periods for 2015 exits dropped to 5.5 years, down from 5.9 years for companies exited in 2014.

Strategic sales are sales to corporations (i.e., M&A) while secondary sales are sales to other PE firms.

<sup>1</sup>EMEA refers to Europe, Middle East and African exchanges. India is included within Asia-Pacific.

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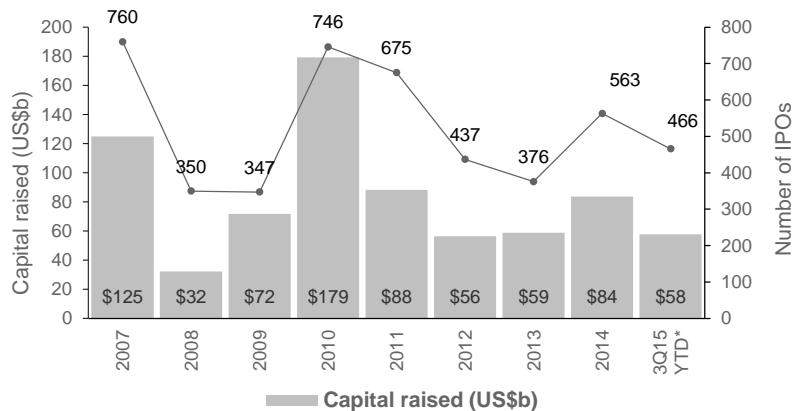
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# Asia-Pacific<sup>1</sup> IPO activity trends

IPO activity increased by 34% in 3Q15 YTD\* in terms of volume and 22% in terms of value when compared with levels seen during the same period in 2014.<sup>1</sup>

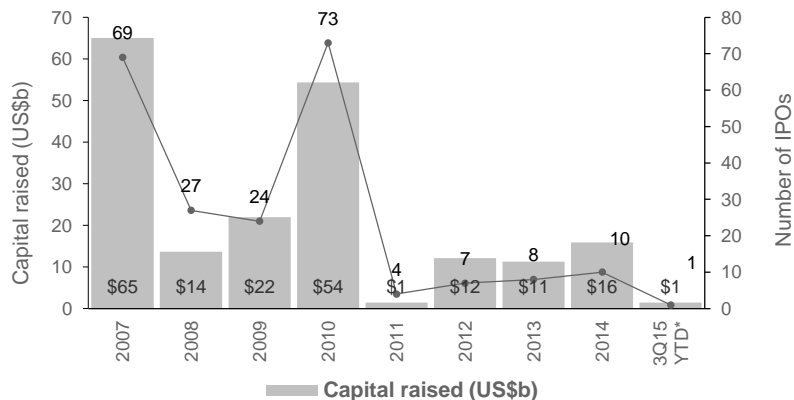
## Asia-Pacific IPO activity (2007-3Q15 YTD\*)



## 3Q15 YTD\* Asia-Pacific IPOs by sector

Sectors	Number of deals	Proceeds (US\$m)
Industrials	100	6,445.0
Technology	85	5,747.1
Health care	49	4,522.4
Materials	48	4,549.6
Consumer products	42	2,983.1
Consumer staples	28	3,016.3
Energy	26	5,237.5
Retail	22	1,849.2
Financials	21	17,784.9
Real estate	20	2,027.0
Media and entertainment	19	1,653.6
Telecommunications	6	1,944.4
<b>Grand total</b>	<b>466</b>	<b>57,760.0</b>

## Former state-owned enterprise (SOE) IPO activity in Asia-Pacific (2007-3Q15 YTD\*)



## IPO pricing and performance: 3Q15 YTD\* IPOs

Measures	3Q15 YTD* IPOs
% of IPOs priced within or above initial pricing range	98.9%
First-day average return	+28.1%
% change of offer price vs. 15 Sept.	+57.2%
Median post-IPO market cap	US\$166.7m
Hang Seng Index – 2015 YTD returns	-8.9%
Shanghai SE Composite Index – 2015 YTD returns	-1.1%
Nikkei 225 – 2015 YTD returns	+4.7%

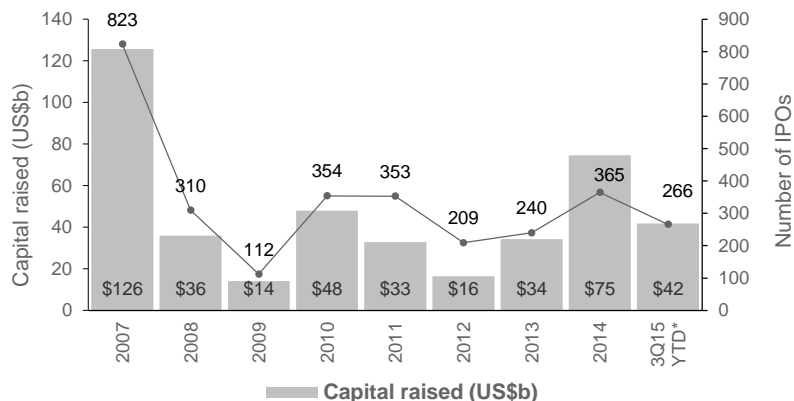
<sup>1</sup>Based on IPO activity on Asia-Pacific stock exchanges. For more information on 3Q15 YTD\*, please see the Asia-Pacific infographic on slide 6.

\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time.

# EMEIA<sup>1</sup> IPO activity trends

EMEIA IPO activity declined in 3Q15 YTD\*, both in terms of number of deals and capital raised by 9% and 28% respectively, compared with the same period in 2014.

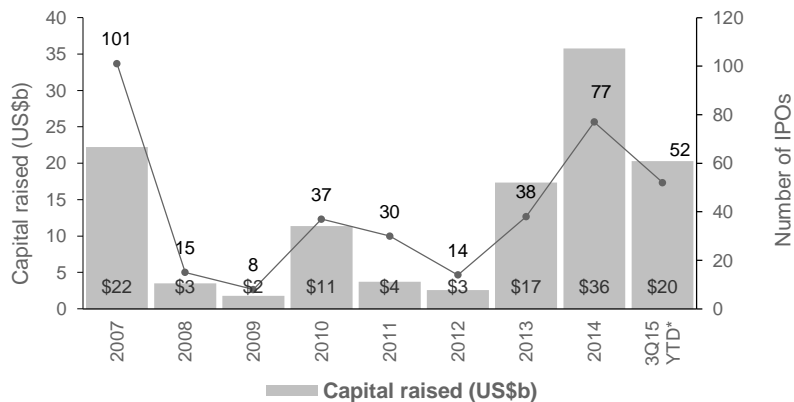
## Annual EMEIA IPO activity (2007-3Q15 YTD\*)



## 3Q15 YTD\* EMEIA IPOs by sector

Sectors	Number of deals	Proceeds (US\$m)
Industrials	46	13,444.5
Health care	44	1,914.4
Consumer products	29	5,448.8
Financials	23	4,294.6
Materials	22	444.5
Technology	20	2,333.9
Consumer staples	20	1,617.2
Media and entertainment	16	993.8
Retail	14	2,612.3
Energy	13	1,015.2
Real estate	13	865.6
Telecommunications	6	6,814.9
<b>Grand total</b>	<b>266</b>	<b>41,799.7</b>

## EMEIA financial sponsor-backed IPO activity (2007-3Q15 YTD\*)



## IPO pricing and performance: 3Q15 YTD\* IPOs

Measures	3Q15 YTD* IPOs
% of IPOs priced within or above initial pricing range	99.0%
EMEIA main market IPOs – first-day average return	+11.0%
EMEIA main market IPO – % change of offer price vs. 15 Sept.	+17.5%
EMEIA main markets' IPO – median post-IPO market cap	US\$310.1m
FTSE 100 – 2015 YTD returns	-6.8%
DAX – 2015 YTD returns	+3.2%
CAC40 – 2015 YTD returns	+6.5%

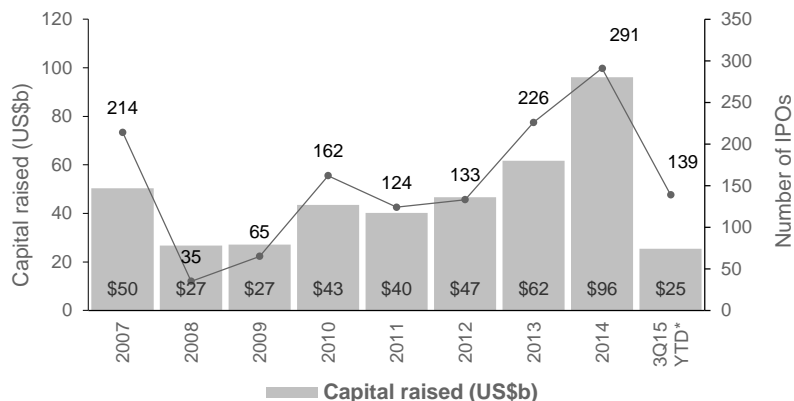
<sup>1</sup>Based on IPO activity on EMEIA stock exchanges. See Appendix for definitions of main market and junior market.

\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time.

# US<sup>1</sup> IPO activity trends

IPO activity in the US decreased considerably (37% and 67% in terms of deal numbers and proceeds, respectively) in 3Q15 YTD\* compared with the same period in 2014.

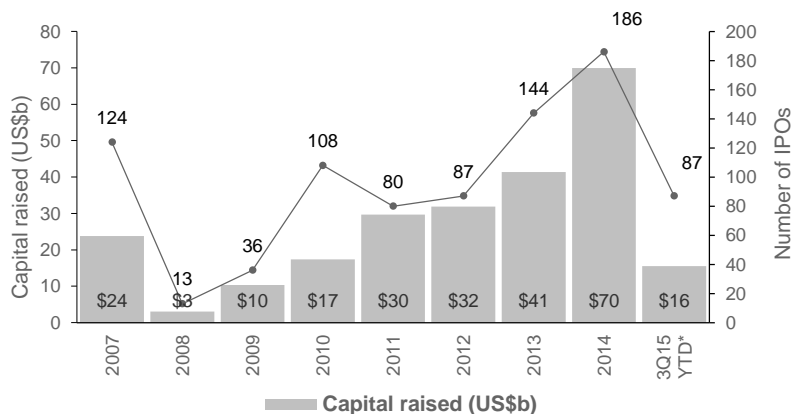
Annual US IPO activity (2007-3Q15 YTD\*)



3Q15 YTD\* US IPOs by sector

Sectors	Number of deals	Proceeds (US\$m)
Health care	62	5,863.1
Technology	17	3,464.0
Financials	11	1,100.6
Energy	10	5,250.0
Industrials	9	2,467.0
Consumer products	6	2,422.3
Real estate	6	1,361.8
Retail	6	1,119.9
Materials	5	1,446.7
Media and entertainment	3	476.6
Consumer staples	3	328.7
Telecommunications	1	65.0
<b>Grand total</b>	<b>139</b>	<b>25,365.8</b>

US financial sponsor-backed IPO activity (2007-3Q15 YTD\*)



IPO pricing and performance: 3Q15 YTD\* IPOs

Measures	3Q15 YTD* IPOs
% of IPOs priced within or above initial filing range	70.5%
First-day average return	+21.1%
% change of offer price vs. 15 Sept.	+7.9%
Median post-IPO market cap	US\$487.0m
S&P 500 – 2015 YTD returns	-4.8%
DJIA – 2015 YTD returns	-7.8%
CBOE Volatility Index® (VIX®) - change from 1 Jan.	+20.8%

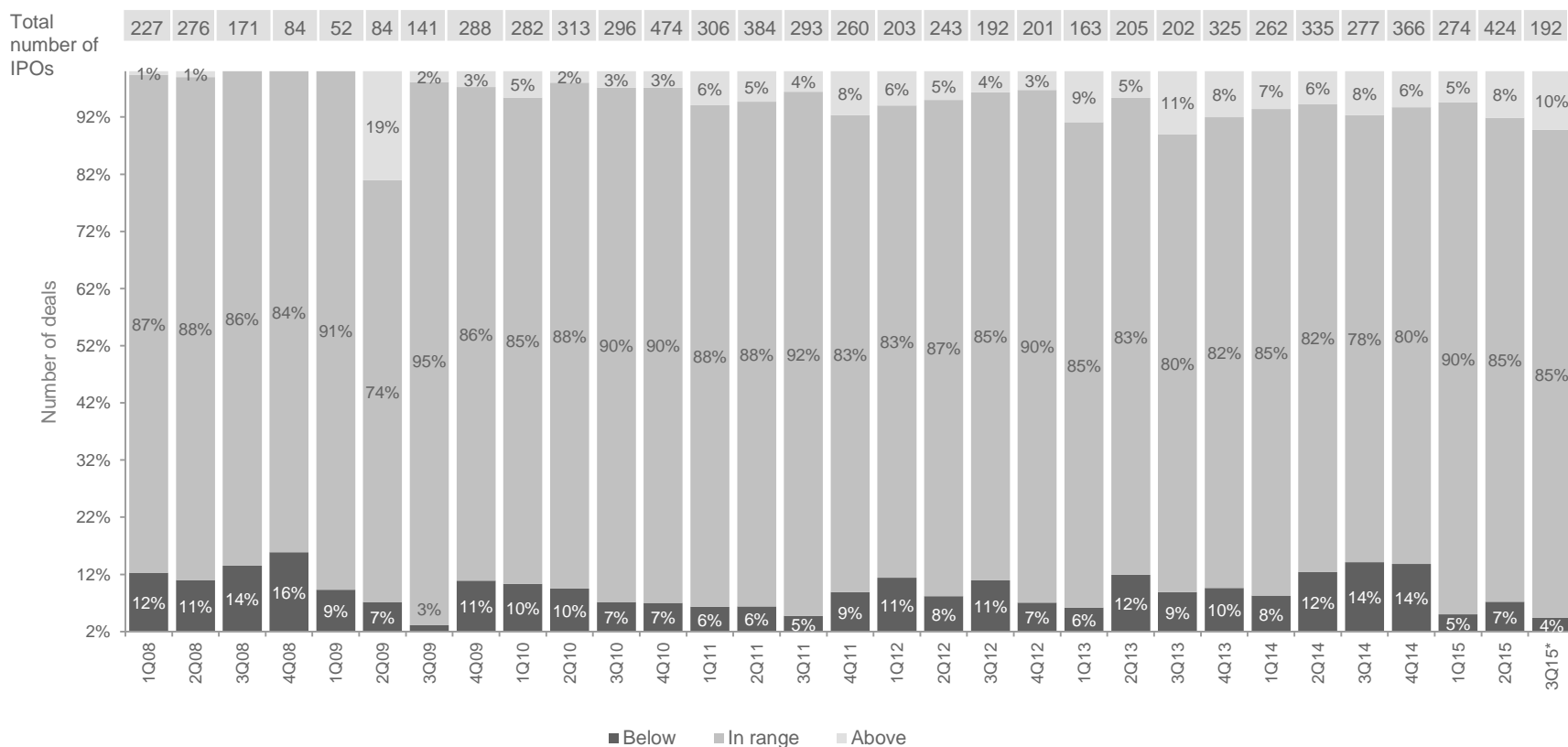
<sup>1</sup>Based on IPO activity on US stock exchanges: NYSE, NASDAQ and NYSE – AMEX.

\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time.

# Pricing range

Ninety-five percent of global IPOs<sup>1</sup> were priced within or above the initial filing range in 3Q15\* compared with 86% in 3Q14.

Eighty-seven percent of global IPOs in 3Q15 YTD\* were priced within their initial filing range, 8% were priced above their initial filing range and 5% of IPOs were priced below their initial filing range.



\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time.

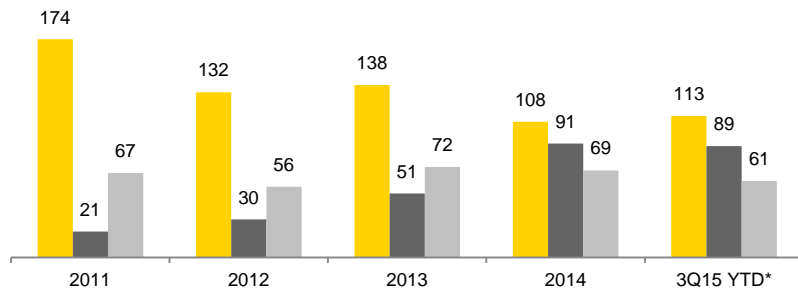
<sup>1</sup>Chart shows the number of open-price IPOs with deal value above US\$50m that are priced above, below or within their initial filing range. For 3% of IPOs, this range is not applicable.

# Global IPO activity trends on main and junior markets

Median values for EMEIA grew substantially on main markets in 3Q15 YTD\*.

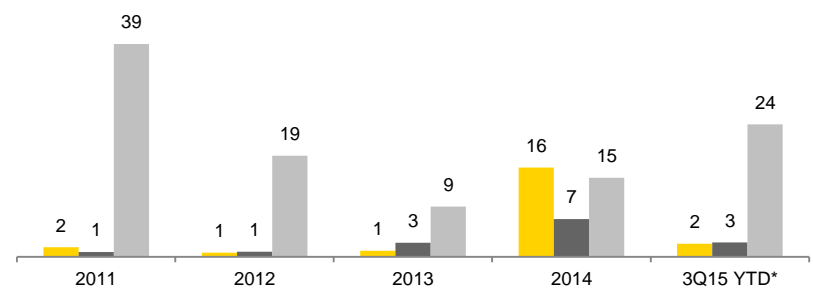
## Main markets

Annual median deal size by region (US\$m)



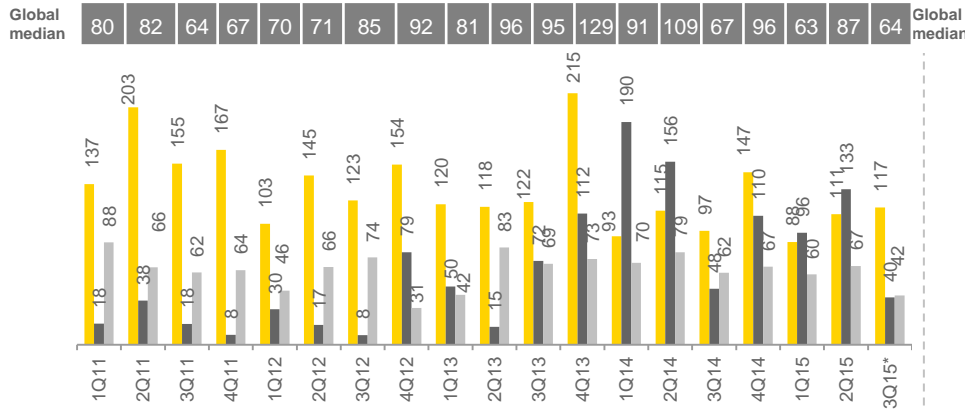
## Junior markets

Annual median deal size by region (US\$m)

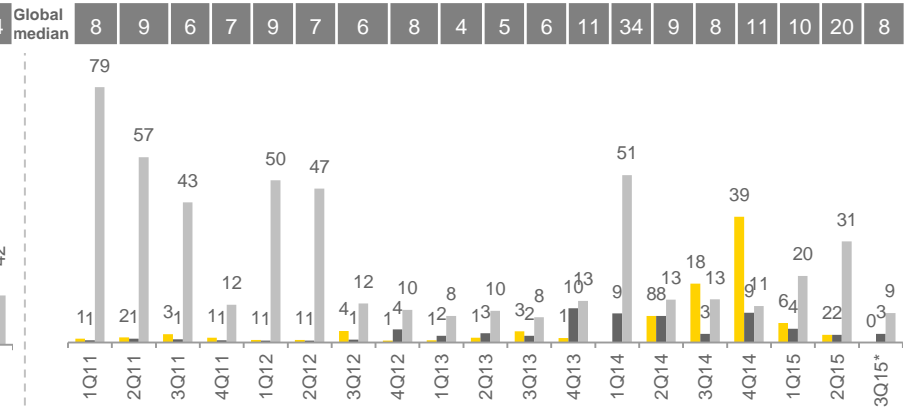


■ Americas ■ EMEIA ■ Asia-Pacific

## Quarterly median deal size by region (US\$m)



## Quarterly median deal size by region (US\$m)



\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time. Please see the Appendix for the definition of main markets and junior markets.

# Appendix: Key global IPO statistics (US\$)

	2011	2012	2013	2014	3Q15 YTD*
Number of deals	1,243 (▼ 9% <sup>1</sup> )	839 (▼ 33% <sup>2</sup> )	895 (▲ 7% <sup>3</sup> )	1,240 (▲ 38.5% <sup>4</sup> )	890
Capital raised	\$170.2b (▼ 40% <sup>1</sup> )	\$128.6b (▼ 24% <sup>2</sup> )	\$171.1b (▲ 33% <sup>3</sup> )	\$260.0b (▲ 52.0% <sup>4</sup> )	\$127.9b
Average deal size	\$137.0m	\$153.3m	\$191.1m	\$209.6m	\$143.7m
PE-backed IPOs	119 deals, \$38.3b	107 deals, \$19.4b	185 deals, \$58.3b	211 deals, \$109.9b	108 deals, \$35.0b
VC-backed IPOs	143 deals, \$17.3b	92 deals, \$23.2b	129 deals, \$14.1b	159 deals, \$23.1b	62 deals, \$8.2b
Top 5 sectors (number of deals)	Materials (271) Industrials (215) Technology (146) Energy (101) Consumer products <sup>5</sup> (98)	Materials (143) Industrials (135) Technology (115) Energy (63) Consumer staples (58)	Industrials (117) Technology (115) Real estate (100) Health care (100) Financials (92)	Health care (197) Technology (169) Industrials (146) Consumer products (111) Materials (106)	Industrials (156) Health care (156) Technology (124) Consumer products (80) Materials (79)
Top 5 sectors (capital raised)	Materials (\$29.2b) Industrials (\$27.0b) Energy (\$20.8b) Financials (\$15.9b) Technology (\$15.5b)	Technology (\$23.1b) Industrials (\$20.2b) Financial (\$19.4b) Real estate (\$12.5b) Energy (\$12.1b)	Financials (\$28.6b) Real estate (\$27.0b) Energy (\$22.0b) Industrials (\$18.9b) Health care (\$12.4b)	Technology (\$50.6b) Financials (\$43.3b) Energy (\$31.4b) Real estate (\$27.2b) Health care (\$22.6b)	Financials (\$23.6b) Industrials (\$23.1b) Health care (\$12.3b) Technology (\$11.7b) Consumer products (\$11.7b)
Top 5 exchanges (number of deals)	Warsaw – New Connect (136) Shenzhen – ChiNext (128) Shenzhen – SME (115) Australian (101) Hong Kong (68)	New York (78) Shenzhen – ChiNext (74) Warsaw – New Connect (62) Shenzhen (55) NASDAQ (54)	New York (116) NASDAQ (109) Hong Kong (76) London AIM (54) Australian (52)	NASDAQ (174) New York (117) Hong Kong (90) London AIM (74) Australian (70)	Shenzhen SZSE (113) NASDAQ (93) Shanghai SSE (79) Hong Kong (49) Australian (48)
Top 5 exchanges (capital raised)	New York (\$30.5b) Hong Kong (\$25.3b) Shenzhen (\$15.7b) Shanghai (\$15.1b) London (\$13.9b)	New York (\$24.0b) NASDAQ (\$22.6b) Tokyo (\$12.2b) Hong Kong (\$11.5b) Bursa Malaysia (\$7.6b)	New York (\$45.8b) Hong Kong (\$21.4b) NASDAQ (\$15.8b) London (\$12.9b) Tokyo (\$9.3b)	New York (\$73.9b) Hong Kong (\$29.7b) NASDAQ (\$22.2b) London (\$19.4b) Australian (\$16.0b)	Hong Kong (\$19.9b) Shanghai SSE (\$16.8b) New York (\$14.3b) NASDAQ (\$11.1b) Bolsa de Madrid (\$9.4b)

<sup>1</sup>Percentage change from 2010 to 2011. <sup>5</sup>Consumer products includes consumer services.

<sup>2</sup>Percentage change from 2011 to 2012.

<sup>6</sup>Throughout slides, financial sponsor backed IPOs refer to IPOs backed by PE and/or VC funds. In 1H15, there were 123 IPOs raising US\$32.7b.

<sup>3</sup>Percentage change from 2012 to 2013. Please see Appendix for the list of stock exchanges.

<sup>4</sup>Percentage change from 2013 to 2014. \*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time.



# Appendix: 3Q15 YTD\* top 20 IPOs by capital raised

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
June	Huatai Securities Co. Ltd.	China	Financials	Integrated securities broker engaged in broking, research, investment banking and asset management services.	4,998.9	Hong Kong (HKEx)	
June	Guotai Junan Securities Co. Ltd.	China	Financials	Securities company.	4,912.7	Shanghai (SSE)	
February	Aena SA	Spain	Industrials	Airports operator.	4,823.8	Bolsa de Madrid	Former SOE
April	GF Securities Co. Ltd.	China	Financials	Provides services in securities trading, investment banking and asset management.	4,137.3	Hong Kong (HKEx)	
February	Sunrise Communications AG	Switzerland	Telecommunications	Fixed line telecommunications services provider.	2,459.3	SIX Swiss Exchange	PE backed
May	Cellnex Telecom SA	Spain	Telecommunications	Providers of wireless telecommunication and broadcasting services including mobile, audio-visual and security.	2,390.8	Bolsa de Madrid	
March	Auto Trader Group plc	UK	Industrials	Provider of online motoring digital marketplace for motor vehicle buyers and sellers.	2,358.2	London (LSE)	PE backed
June	China National Nuclear Power Co. Ltd.	China	Energy	Nuclear power plant operations and maintenance company.	2,160.1	Shanghai (SSE)	
June	Legend Holdings Corp.	China	Technology	Personal computer maker.	1,974.9	Hong Kong (HKEx)	
February	Jasmine Broadband Internet Infrastructure Fund	Thailand	Telecommunications	Infrastructure Fund invest in fiber-optic network for broadband internet.	1,686.3	Thailand (SET)	

\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time

# Appendix: 3Q15 YTD\* top 20 IPOs by capital raised

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
March	Orient Securities Co. Ltd. (China)	China	Financials	Provider of financial services.	1,629.1	Shanghai (SSE)	
August	China Railway Signal & Communication Corporation	China	Industrials	Rail transit communication and signal.	1,454.6	Hong Kong (HKEx)	Former SOE
May	Tallgrass Energy GP LP	US	Energy	Provider of natural gas, transportation of crude oil.	1,384.0	New York (NYSE)	
July	Deutsche Pfandbriefbank AG	Germany	Financials	Real estate finance bank.	1,281.6	Deutsche Borse	Former SOE
February	GrandVision NV	Netherlands	Retail	Retailer of optical products including eyeglasses, sunglasses and contact lenses.	1,277.9	Euronext (Amsterdam)	PE backed
February	Columbia Pipeline Partners LP	US	Energy	Owns, operates and develops a portfolio of pipelines for natural gas transmission.	1,238.2	New York (NYSE)	
June	SPIE SA	France	Industrials	Provides electrical, mechanical, energy and communications services.	1,148.0	Euronext (Paris)	PE backed
March	Fuyao Glass Industry Group Co. Ltd.	China	Materials	Manufacturer of various glass products.	1,095.3	Hong Kong (HKEx)	
June	Europcar Groupe SA	France	Consumer Products	Car rental company.	1,009.4	Euronext (Paris)	PE backed
June	Infrastrutture Wireless Italiane SpA - Inwit	Italy	Telecommunications	Management and maintenance of towers which host the radio transmission equipment for the mobile telephony networks of Telecom Italia.	985.6	Borsa Italiana	

**Total capital raised by top 20 IPOs in 3Q15 YTD\*** **US\$44.4b**  
**Total global capital raised in 3Q15 YTD\*:** **US\$127.9b**  
**% of top 20:** **34.7%**

*\*Data for 3Q15 YTD and 3Q15 is based on priced IPOs as of 14 September and expected IPOs by end of September; data is up to 15 September 2015, 9:00 a.m. India time*

# Appendix: Definitions

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- ▶ The data presented in the *3Q15 Global IPO update* and press releases is from Dealogic and EY. 3Q15 YTD (the first nine months) and 3Q15 is based on priced IPOs as of 14 September 2015 and expected IPOs in September. Data is up to 15 September 2015, 9:00 a.m. India 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 offer data regarding the issue date (the day the offer is priced and allocations are subsequently made), trading date (the date on which the security first trades) and proceeds (funds raised, including any over-allotment sold). Postponed IPOs, or those which 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)
- ▶ We also applied the above SIC exclusion criteria for the follow-on activity analysis.
- ▶ 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 foreign listing is where the stock exchange nation of the company is different from the company's domicile (i.e., issuer's nation).
- ▶ For IPO listings on HKEx; SSE; SZE; Japan's Tokyo Stock Exchange (TSE); TSE MOTHERS; Korea's KRX and KOSDAQ; Thailand's SET and MAI; Indonesia IDX; WSE; NewConnect; TSX and TSX-V exchanges, we use their first trading date in place of issue date.

# Appendix: Definitions

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## ► **Geographic definitions:**

- Asia includes Bangladesh, Greater China, Indonesia, Japan, Laos, Malaysia, Philippines, Singapore, South Korea, Sri Lanka, Thailand and Vietnam.
- Greater China includes mainland China, Hong Kong, Macau and Taiwan.
- 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.
- Middle East includes Bahrain, Iran, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates and Yemen.
- Africa includes Algeria, Botswana, Egypt, Ghana, Kenya, Madagascar, Malawi, Morocco, Namibia, Rwanda, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe.
- North America consists of the United States and Canada.
- **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.
- **State-owned enterprise (SOE)** privatizations refers to former state-owned entities that have completed their IPO listings to become public companies.
- Many stock exchanges have set up **main markets and junior markets**. **Main markets** are where medium and large IPOs (by capital raised) 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: American, Canadian National Stock Exchange, Toronto Venture Exchange and Jamaica.
  - Asia-Pacific: Malaysia ACE Market, Bombay SME, Hong Kong Growth Enterprise Market, Japan JASDAQ, Korea KOSDAQ, Thailand Market for Alternative Investment, National SME, Shenzhen ChiNext, Singapore Catalist, Tokyo Stock Exchange MOTHERS Index.
  - EMEA: Alternext, London Alternative Investment Market, Germany's Frankfurt Entry Standard, Spain's Mercado Alternativo Bursatil, NASDAQ OMX First North, Warsaw New Connect, Johannesburg Alternative Market.

# Global IPO press release and Global IPO update slides – 2015 Q3

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