

# 1Q15 Global IPO update

January – March 2015



Building a better  
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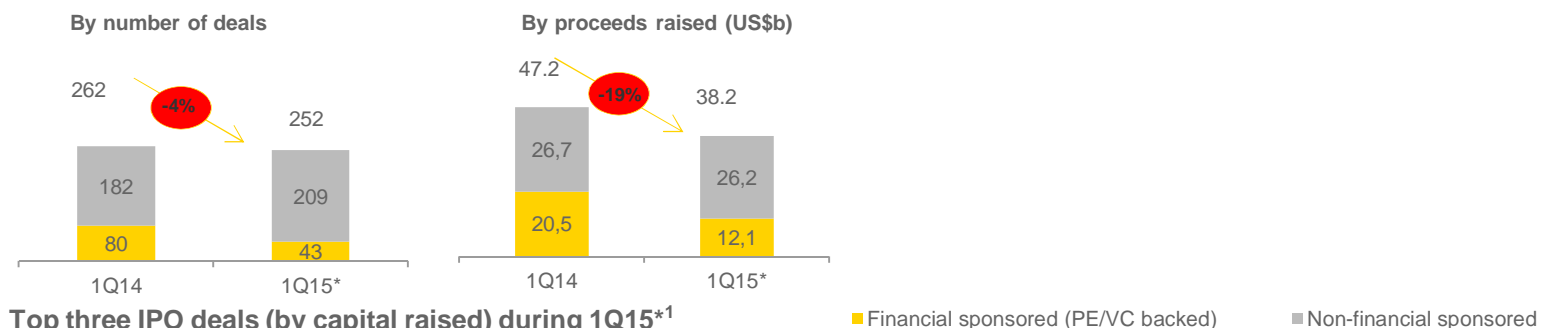
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With lower number of exits by financial sponsors, 1Q15\* saw a 19% and 4% decrease in proceeds and number of IPOs compared with 1Q14.

### Global IPO activity summary



### Top three IPO deals (by capital raised) during 1Q15\*<sup>1</sup>

Issuer name	Domicile country	Industry	Exchange	Proceeds (US\$m)	% of global capital
Aena SA	Spain	Industrials	Bolsa de Madrid	4,823.8	12.6%
Sunrise Communications AG	Switzerland	Telecommunications	SIX Swiss Exchange	2,459.3	6.4%
Jasmine Broadband Internet Growth Infrastructure Fund	Thailand	Telecommunications	SIX Swiss Exchange	1,686.3	4.4%

### Top three PE-backed IPOs (by capital raised) during 1Q15\*

Issuer name	Domicile country	Industry	Exchange	Proceeds (US\$m)	% of global capital
Sunrise Communications AG	Switzerland	Telecommunications	SIX Swiss Exchange	2,459.3	6.4%
Auto Trader Group Ltd.	United Kingdom	Industrials	London (LSE)	1,510.1	3.9%
GrandVision NV	Netherlands	Retail	Euronext (Amsterdam)	1,167.9	3.1%

### Top three VC-backed IPOs (by capital raised) during 1Q15\*

Issuer name	Domicile country	Industry	Exchange	Proceeds (US\$ m)	% of global capital
Inovalon Holdings, Inc.	United States	Technology	NASDAQ	684.8	1.8%
Box, Inc.	United States	Technology	New York (NYSE)	201.3	0.5%
Spark Therapeutics Inc	United States	Health care	NASDAQ	185.2	0.5%

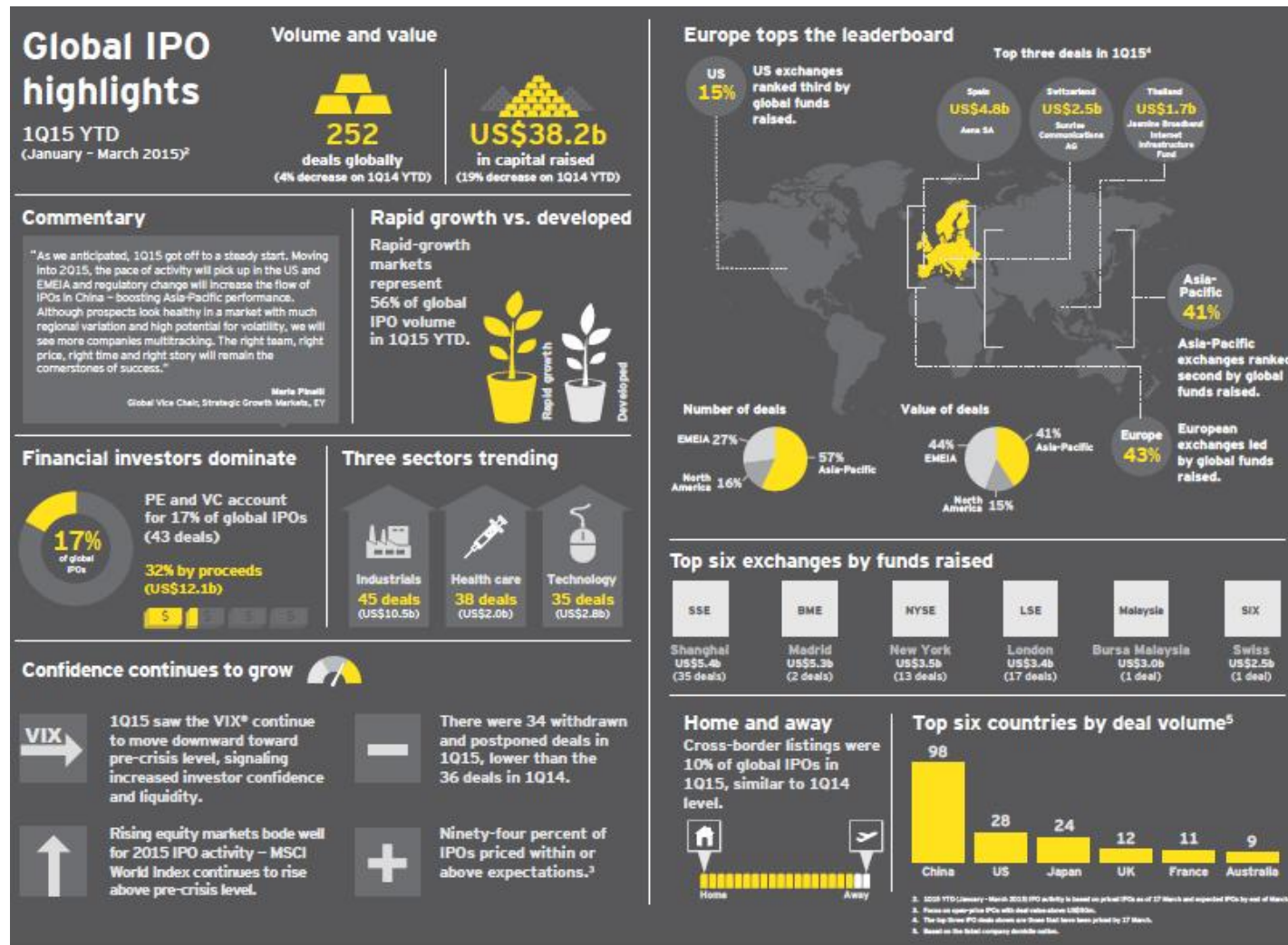
Financial sponsor backed IPOs refers to deals that are backed by PE or VC investors or both.

\*Data for 1Q15\* and 2015\* are based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 2015, 9:00 a.m. India time.

<sup>1</sup>The top three IPO deals shown are those that have been priced by 17 March.

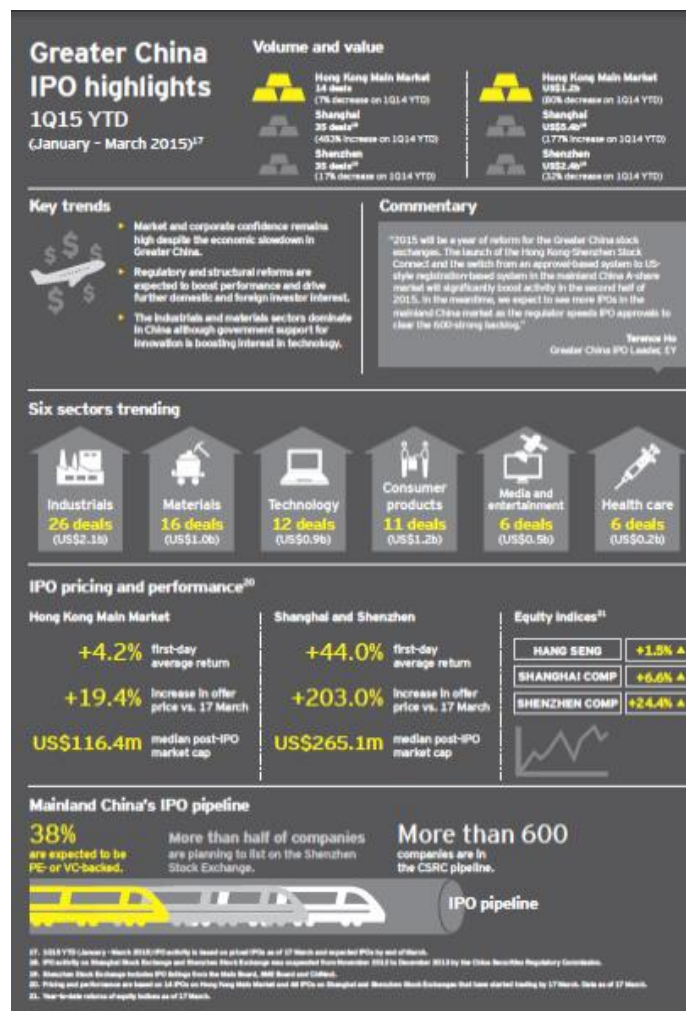
# Global IPO activity

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 Q1* report.



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

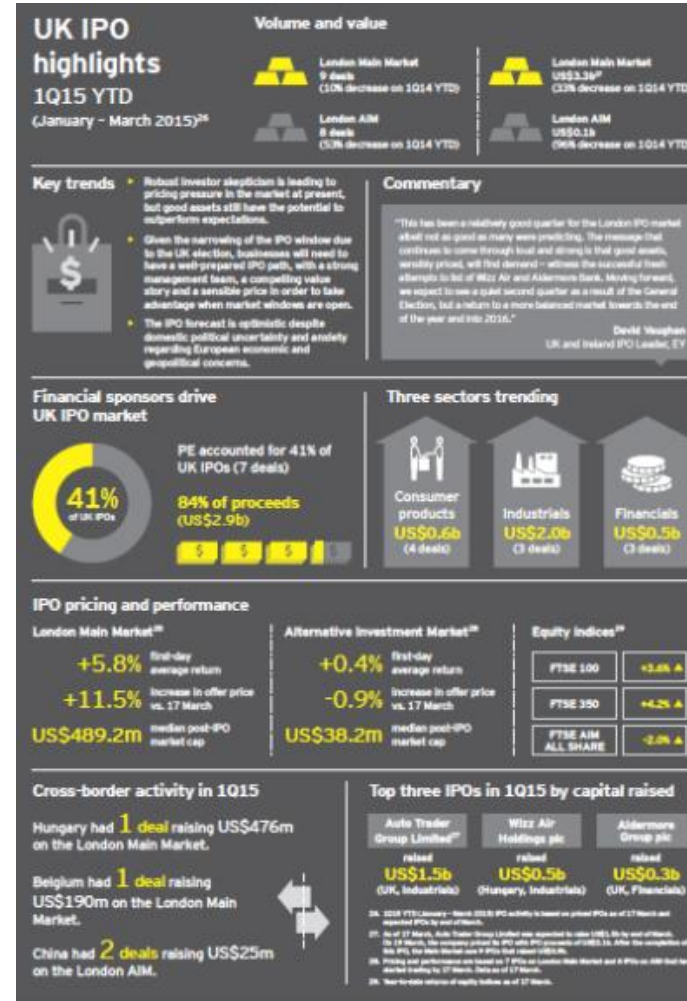
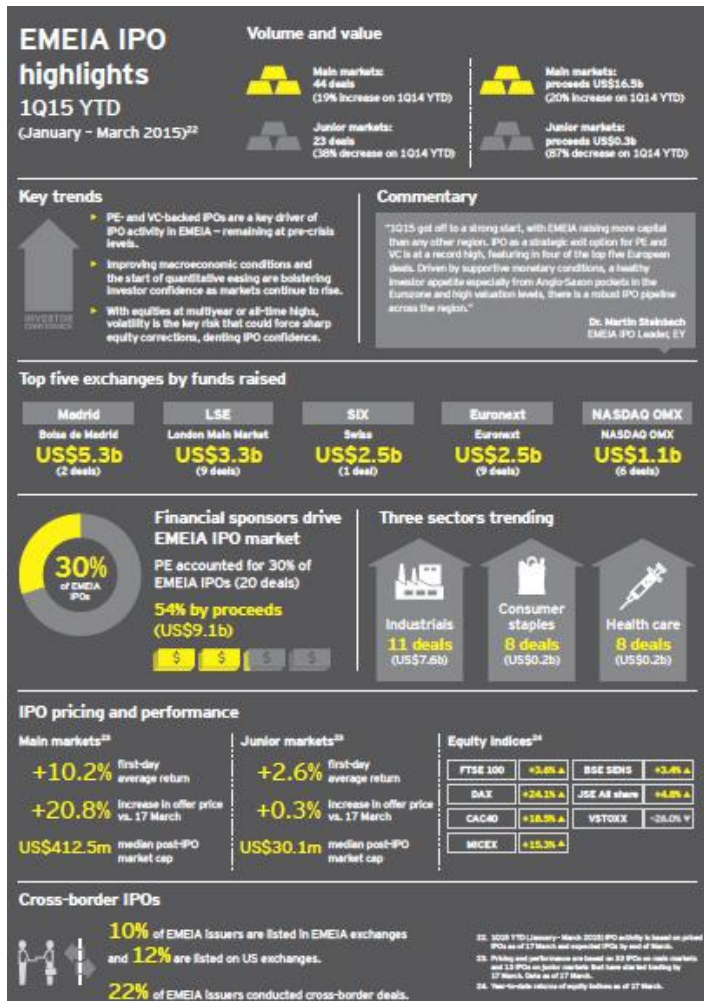
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<sup>1</sup>Based in IPO activity on Asia-Pacific stock exchanges. <sup>2</sup>Based in IPO activity on Greater China stock exchanges (i.e., Shanghai Stock Exchange, Shenzhen Stock Exchange – the Mainboard, SME and ChiNext, Hong Kong Stock Exchange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

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

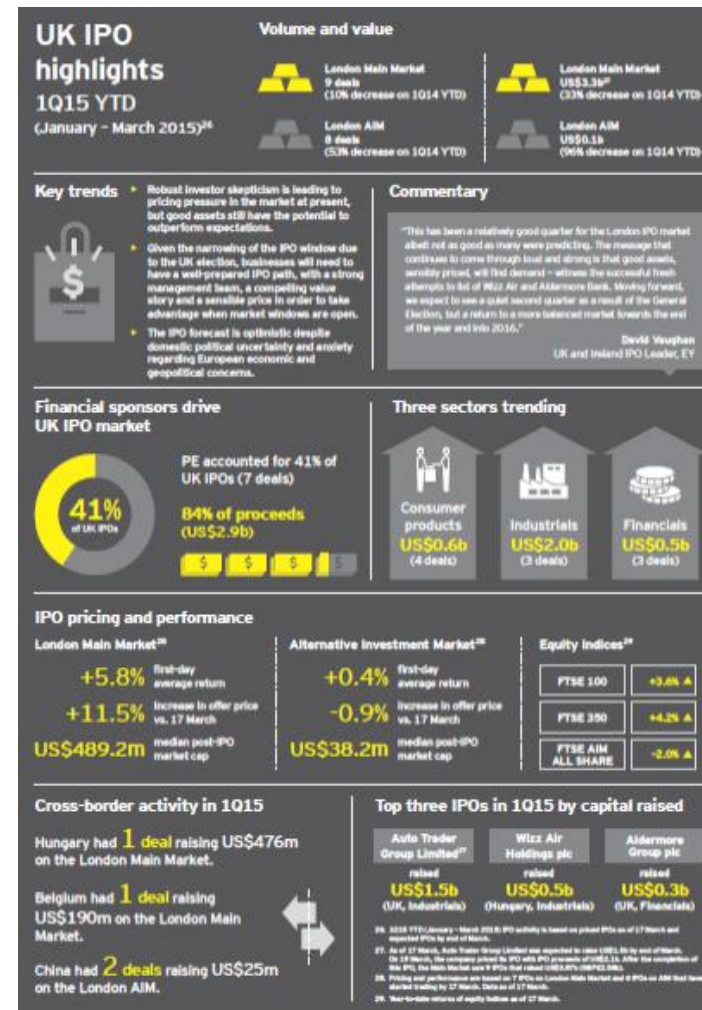
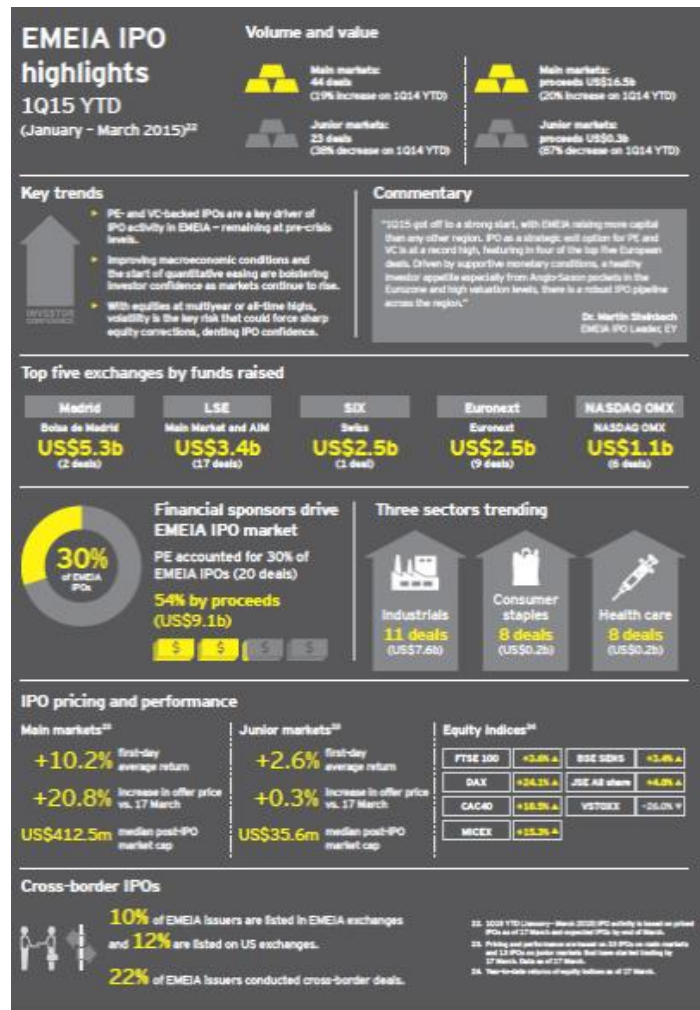
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<sup>1</sup>Based in IPO activity on EMEIA stock exchanges. <sup>2</sup>Based in IPO activity on London Main Market and Alternative Investment Market (AIM).

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

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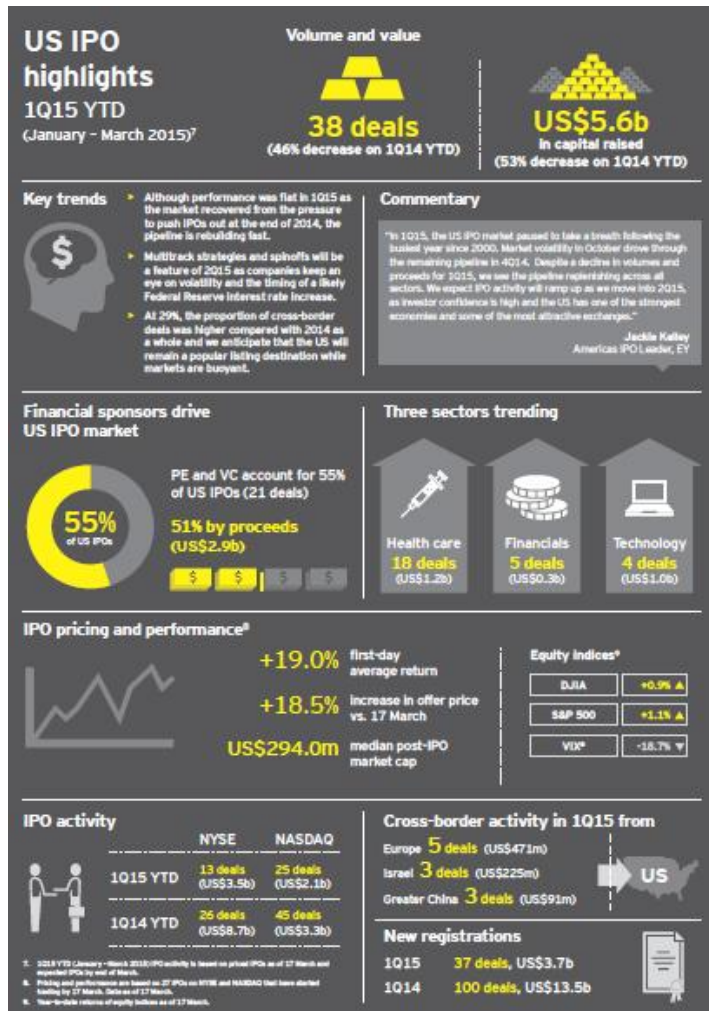


<sup>1</sup>Based in IPO activity on EMEA stock exchanges. <sup>2</sup>Based in IPO activity on London Main Market and Alternative Investment Market (AIM).



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

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

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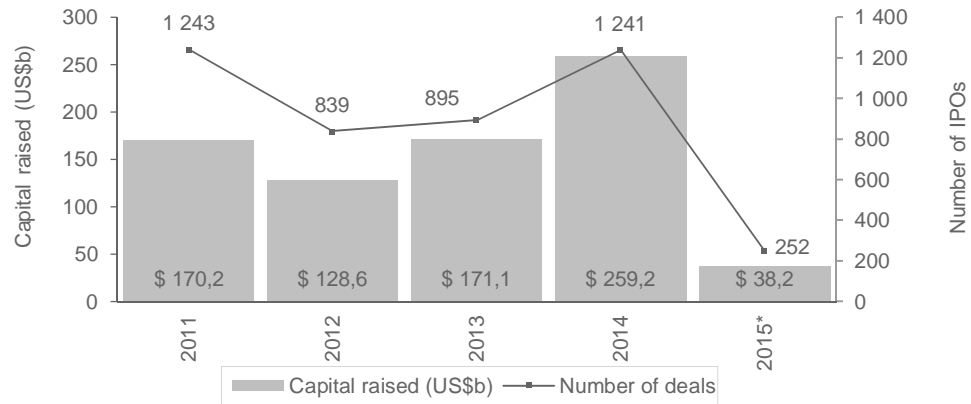
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# Global IPO activity trends

IPO activity saw a dip in 1Q15\* compared with 1Q14, with proceeds and deal numbers decreasing by 19% and 4%, respectively.

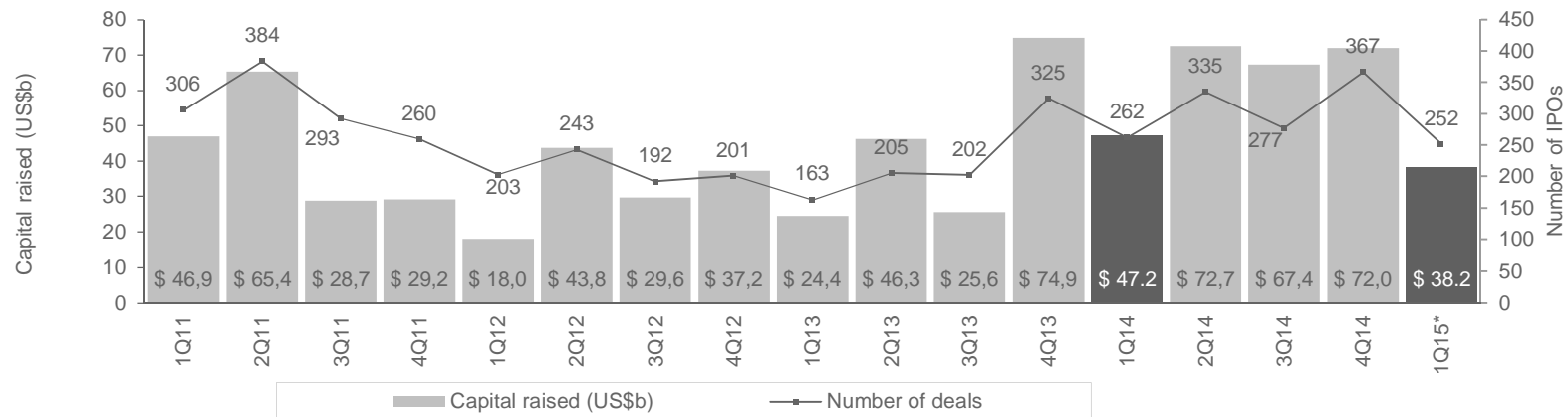
Global IPO activity (2011-2015\*)



% of cross-border listings



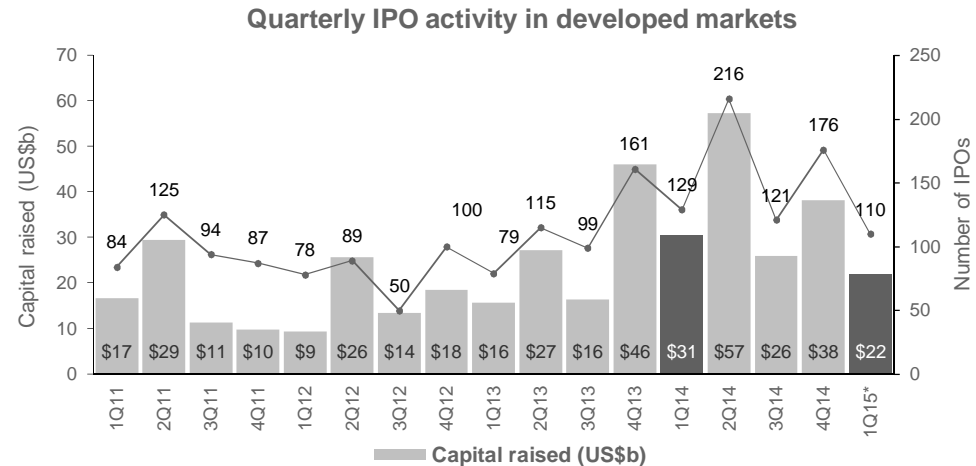
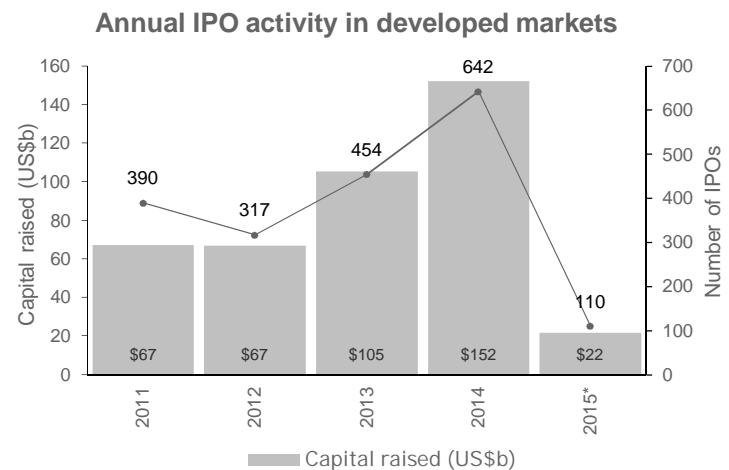
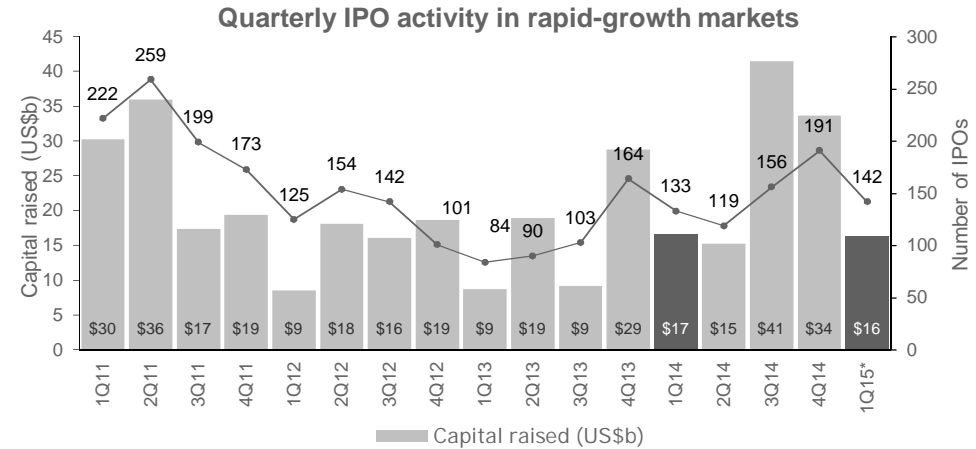
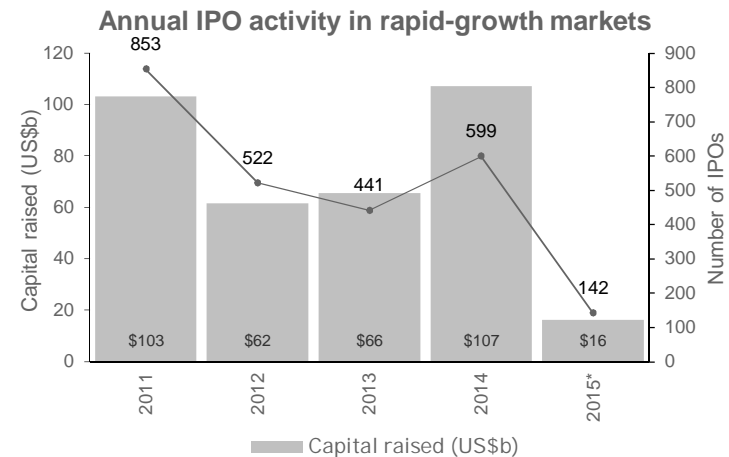
Quarterly IPO activity (1Q11-1Q15\*)



\*Data for 1Q15\* and 2015\* is based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 2015, 9:00 a.m. India time.

# Rapid-growth markets and developed markets IPO activity

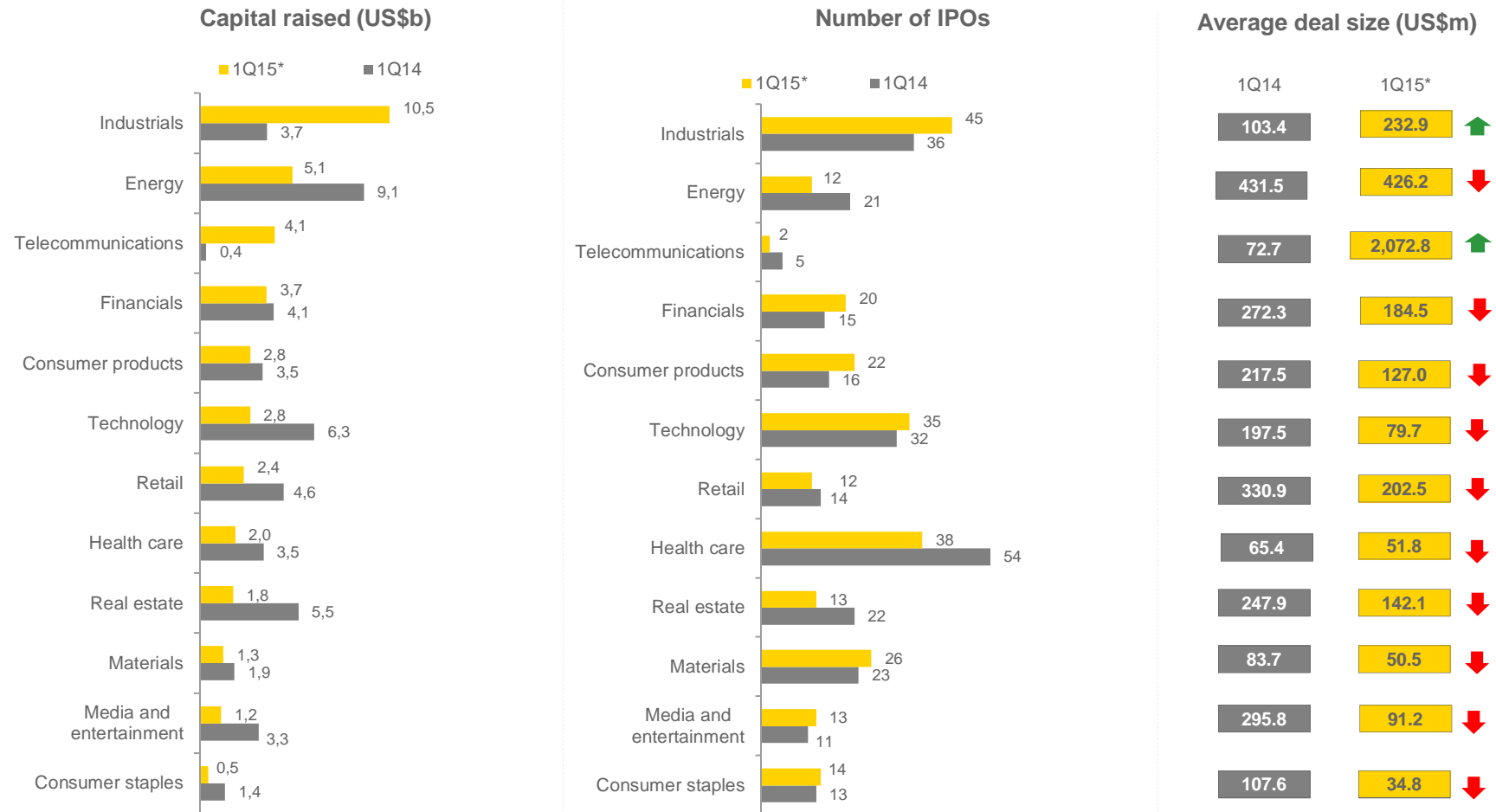
Compared with 1Q14, volume increased 7% in rapid-growth markets and decreased 15% in developed markets in 1Q15\*.



\*Data for 1Q15\* and 2015\* is based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 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

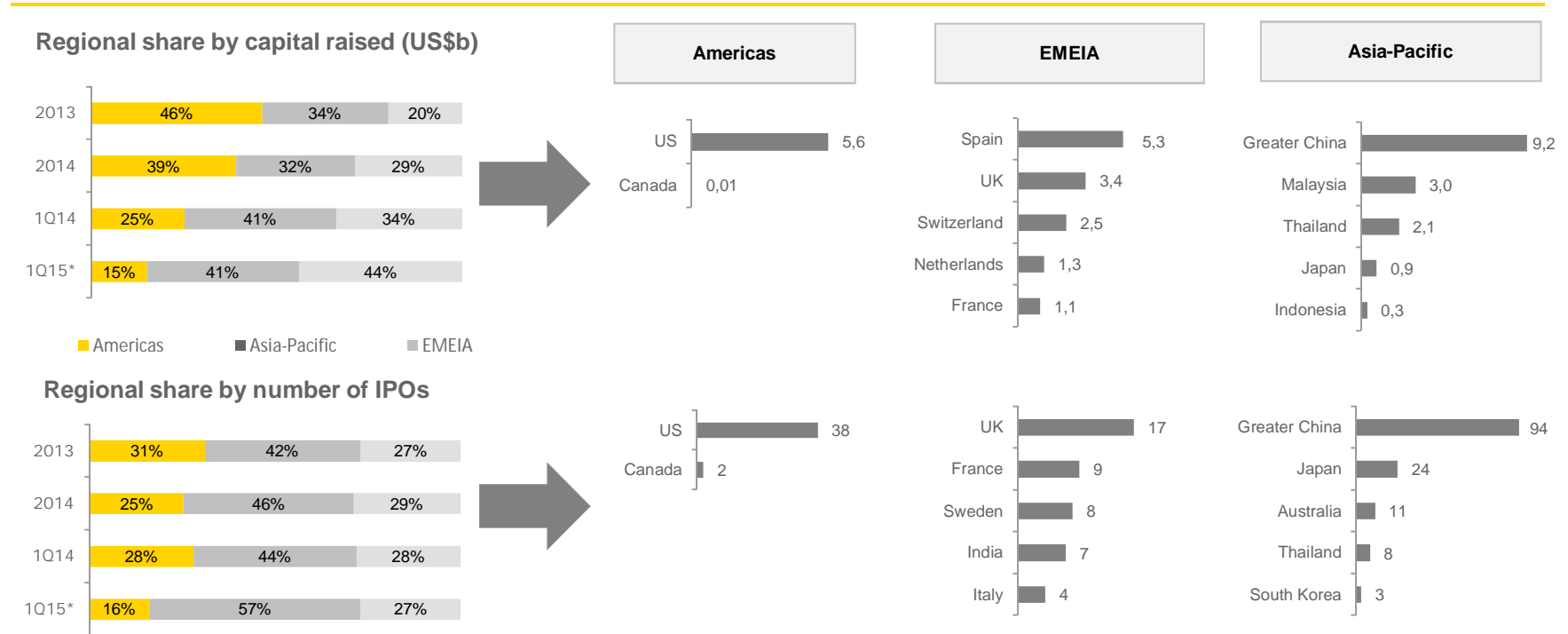
Most industries had smaller-sized IPOs in 1Q15\* compared with 1Q14; industrials sector led global activity in 1Q15\* by proceeds as well as by deal number.



\*Data for 1Q15\* and 2015\* is based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 2015, 9:00 a.m. India time.

# Exchange analysis – summary

EMEIA exchanges led in terms of capital raised, while Asia-Pacific exchanges dominated global IPO activity in terms of deal volume in 1Q15\*.



- ▶ Greater China exchanges led in terms of total proceeds raised (US\$9.2b); US (US\$5.6b) and Spain (US\$5.3b) ranked second and third, respectively.
- ▶ There were eight deals with capital raised above US\$1b. Four of these deals listed on European exchanges while three listed on Asian exchanges. US exchanges accounted for only one such deal.
- ▶ Greater China exchanges (94 deals) led globally in terms of deal number, followed by the US (38 deals) and Japan (24 deals), which ranked second and third, respectively.

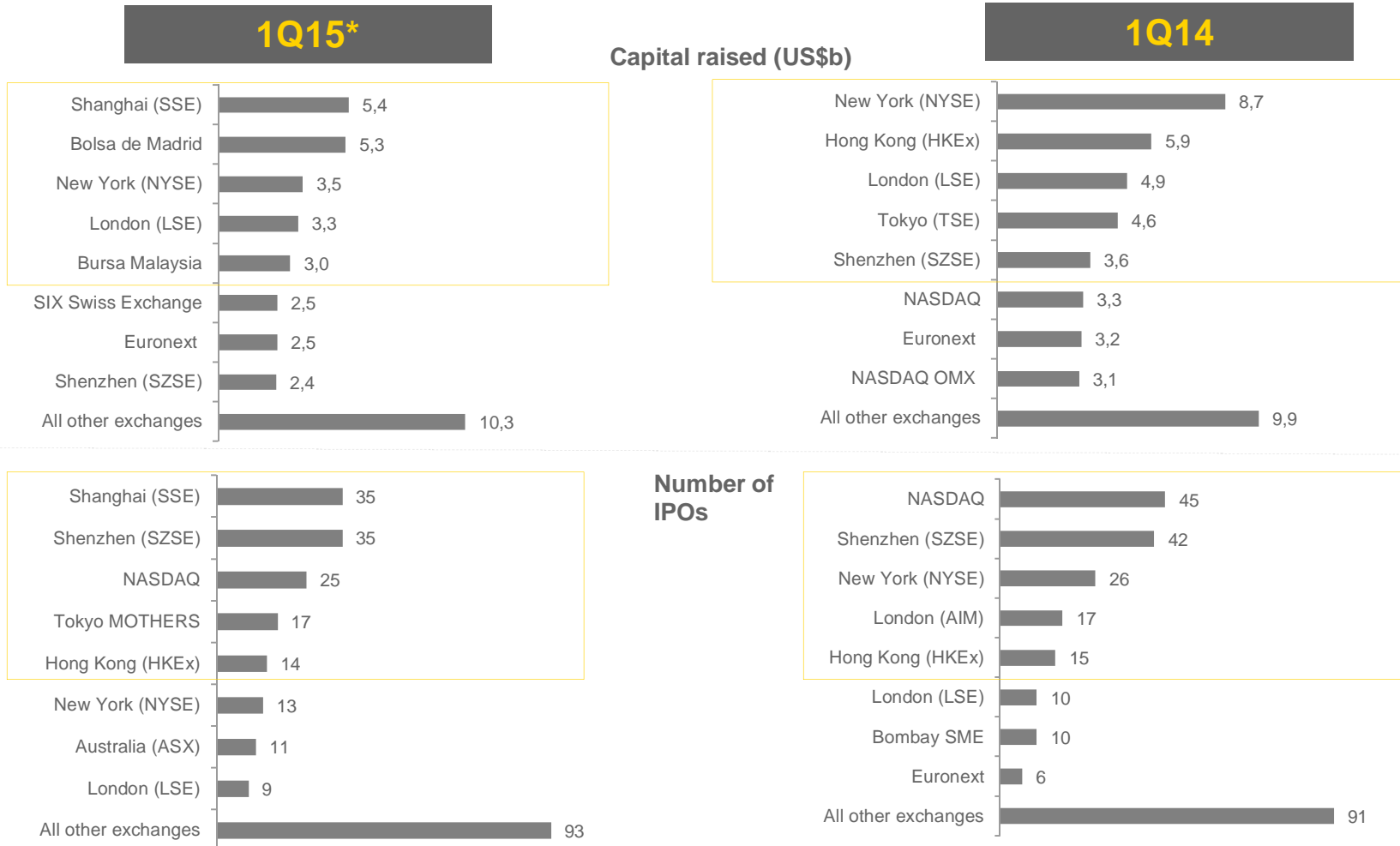
\*Data for 1Q15\* and 2015\* is based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 2015, 9:00 a.m. India time.

<sup>1</sup>Greater China exchanges includes Mainland China exchanges (70 deals raised US\$7.9b), Hong Kong Main Market and Growth Enterprise Market (22 deals raised US\$1.3b) and Taiwan exchange (2 deals raised US\$51m).

Based on the listed company exchange.

# Stock exchange analysis

Shenzhen and Shanghai exchanges led global IPO activity by deal numbers in 1Q15\*.



Data for 1Q15\* and 2015\* is based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 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; NASDAQ OMX includes Copenhagen and Stockholm; and Shenzhen includes Shenzhen (SZSE) includes the Main Board, SME Board and ChiNext.

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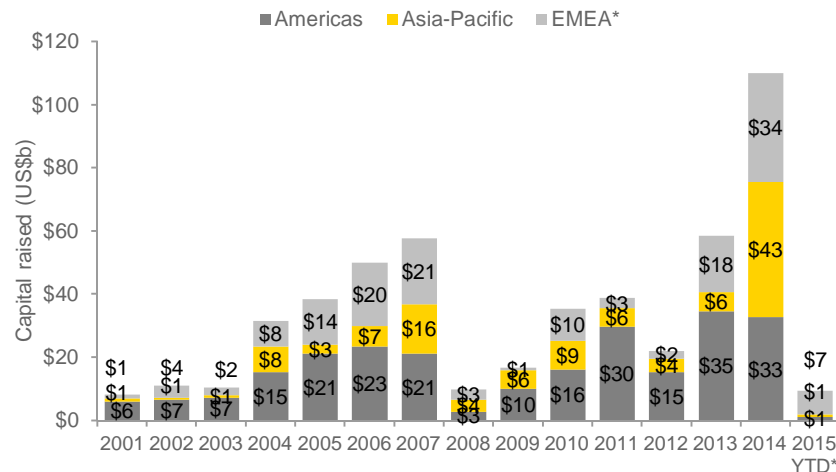
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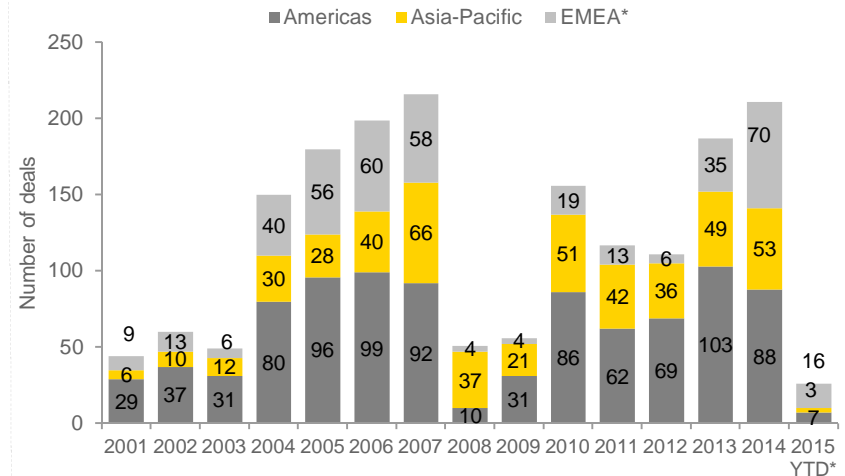
# Global PE IPO activity trends

PE-backed IPOs saw a record year in 2014, but muted activity to date in 2015.

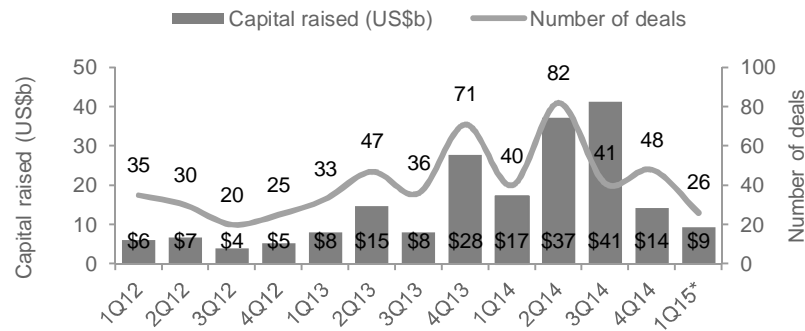
Annual global PE-backed IPOs by region (capital raised)



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



Quarterly PE-backed IPO activity (2012-1Q'15\*)



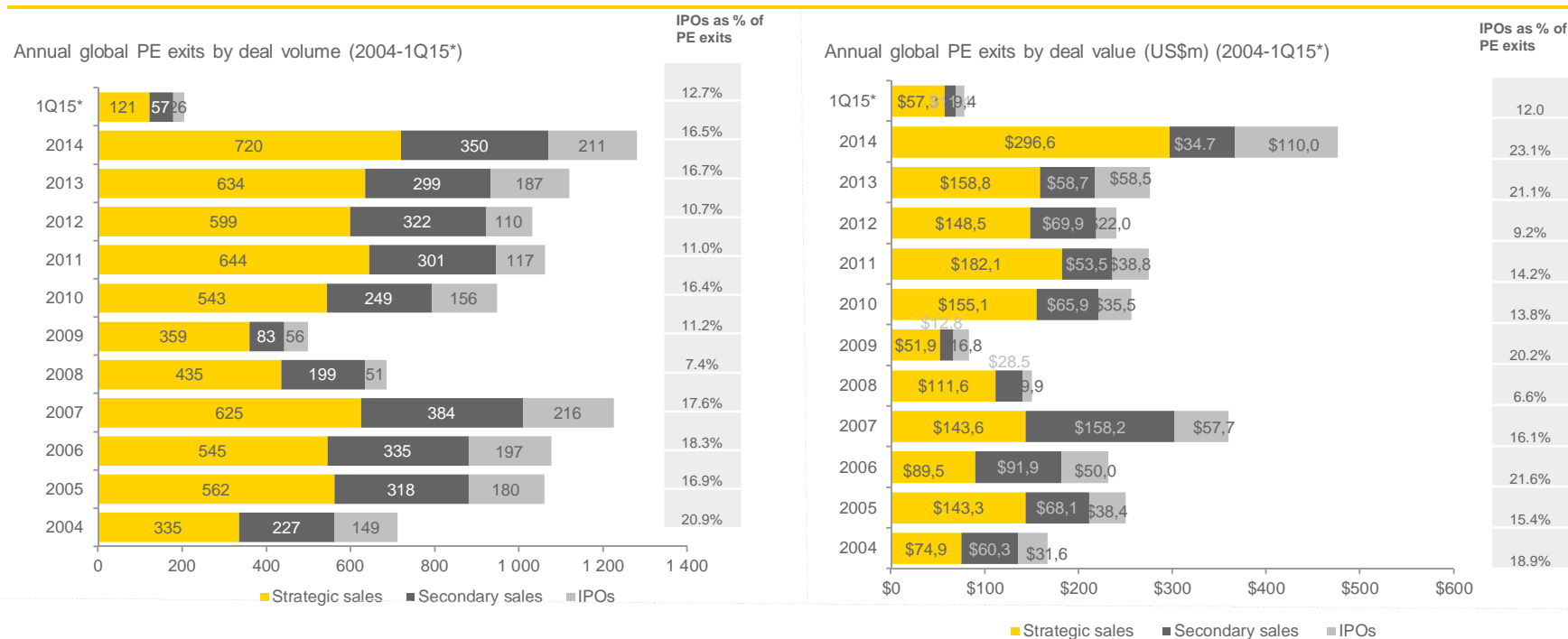
\*EMEA refers to Europe, Middle East and African exchanges. India is included within Asia-Pacific.

## Key insights

- ▶ PE firms continue to take advantage of a strong environment for exits. After several years of concerns centering around PE's ability to exit from the buildup of companies acquired during the 2006-2007 time period, PE activity is now reaching a state of equilibrium.
- ▶ PE firms are particularly active in the IPO markets. 2014 was a new record year, breaking the record set in 2013. In 2014, PE-backed deals dramatically surpassed expectations of 2013. In 2014, raising a remarkable US\$109.9b across 211 separate offerings.
- ▶ Indeed, exits of all sorts were the lead story for PE investors. Through trade sales, secondaries and IPOs, PE firms sold stakes in more than 1,200 companies valued at US\$470.6b, a new global record, and an increase of 70% versus 2013.

# Global PE exit trends

IPOs remain strong; strategic acquirers step up as bidders for PE assets.



## Key insights

- ▶ PE investors are likely to continue focusing on exits in 2015. While firms have made great strides over the last 12 to 18 months in reducing the size of their PE portfolios and achieving liquidity on many long-held positions, a significant amount of work remains to be done. In 2014, PE exits outpaced new acquisitions by a ratio of roughly 1.7:1.
- ▶ According to PitchBook, PE firms hold majority stakes in more than 13,000 companies globally, 45% of which have been held in excess of five years. Despite recent volatility in the global equities markets, IPOs remain poised to be a primary exit route for many of these companies.
- ▶ Strategic acquirers have become far more active in recent months; this is evident in higher valuations for M&A transactions and the number of sales to trade buyers for PE assets.
- ▶ Indeed, on the buy-side, valuations are among the greatest concern for PE buyers in the present market.

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

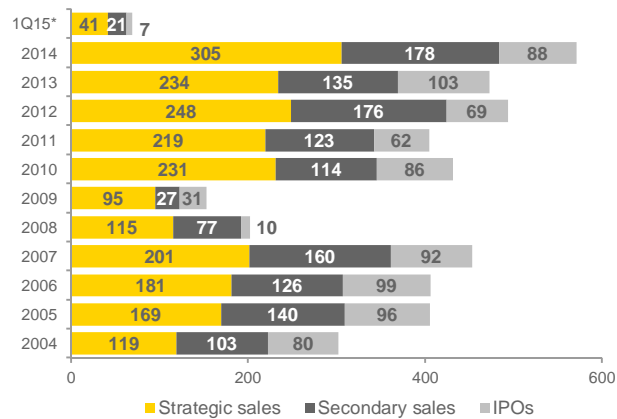
"Strategic sales" are sales to corporations (i.e., M&A) while "secondary sales" are sales to other PE firms.

\*1Q15\* shows IPOs that have been priced by 17 March

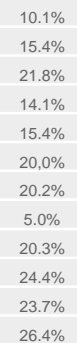
# PE exit trends by region

Americas and EMEA<sup>1</sup> see significant increase in exit activity.

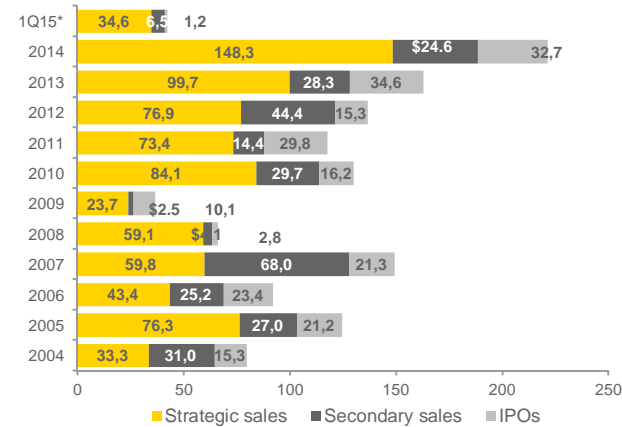
Americas PE exits by deal volume (2004-1Q15\*)



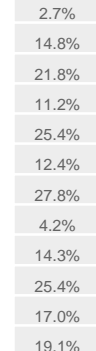
IPOs as % of PE exits



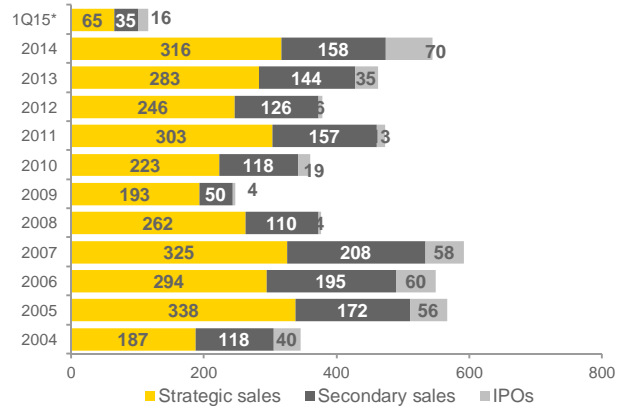
Americas PE exits by deal value (US\$m) (2004-1Q15\*)



IPOs as % of PE exits



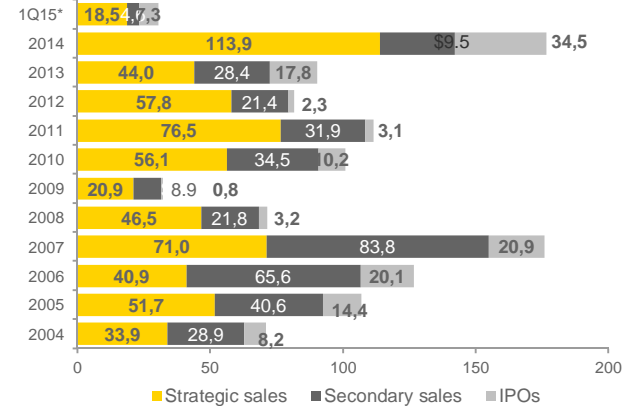
EMEA<sup>1</sup> PE exits by deal volume (2004-1Q15\*)



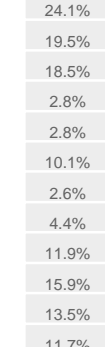
IPOs as % of PE exits



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



IPOs as % of PE exits

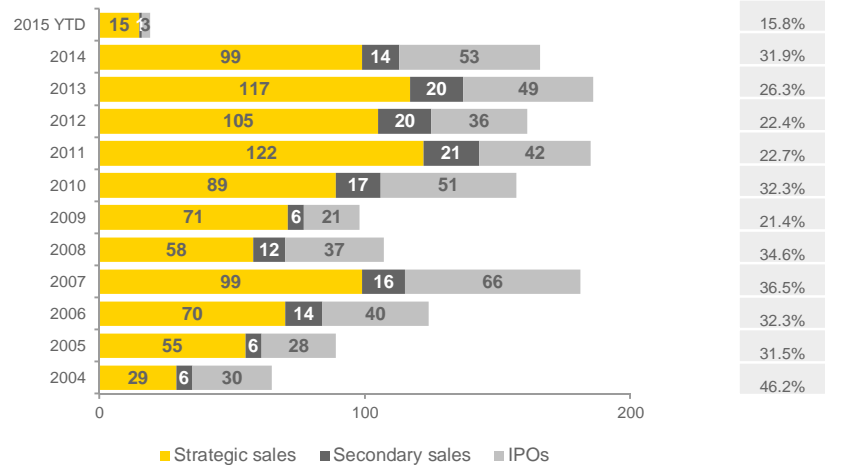


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 \*1Q15\* shows IPOs that have been priced by 17 March.

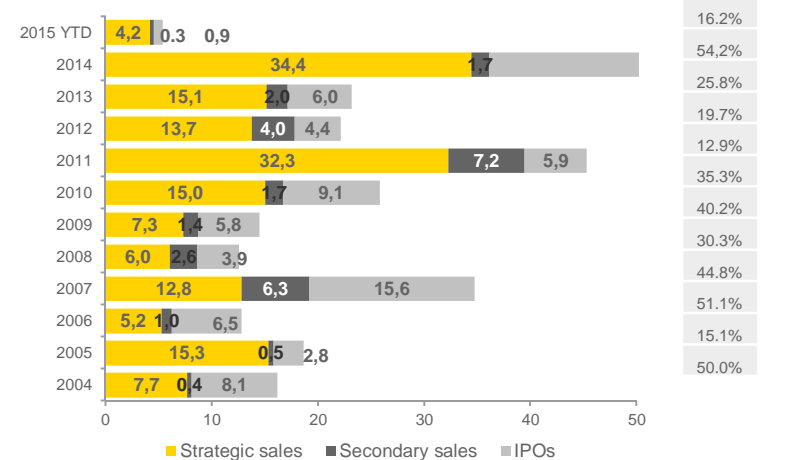
# PE exit trends by region

US value up dramatically in 2014, though number of deals declines. EMEA<sup>1</sup> sees continued strength, as Asia-Pacific continues to work through China backlog.

Asia-Pacific PE exits by deal volume (2004-1Q15\*)



Asia-Pacific PE exits by deal value (US\$m) (2004-1Q15\*)



## Key insights

- ▶ European strength continues as sponsors work out of pre-recession era deals. PE firms took 70 companies public during 2014, which was a new record, and strength has continued into the new year, with an additional 16 PE-backed companies listing on regional exchanges.
- ▶ Asia-Pacific continues to gain strength from stronger equities markets in the second half of 2014, as well as the reopening of the IPO window in Mainland China. With the window effectively closed throughout 2013, firms had to decide whether to wait out the shutdown or pursue alternative exits such as trade sales and secondary buyouts. China was the source of the largest PE-backed deal in history, when the long-anticipated Alibaba IPO went effective at US\$25.0b. Indeed, it wasn't just the largest PE-backed IPO of all time; it was the largest IPO ever, surpassing the US\$22.1b offering by the Agricultural Bank of China in 2010. The company, which was backed by a range of sponsors including Silver Lake, General Atlantic, China Investment Corporation, CITIC Capital Management, The Canada Pension Plan Investment Board and others, highlights some key trends in the PE asset class: 1) the increasingly important role that growth capital is playing; and 2) it underscores the importance and the potential of emerging markets such as China to the asset class.
- ▶ The Americas region saw a marked uptick in value in 2014, although the number of deals fell to 88 from 103. Activity in the first three months of 2015 has been muted. Some observers cite lower oil prices as a potential source of the slowdown.

"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.

\*1Q15\* shows IPOs that have been priced by 17 March.

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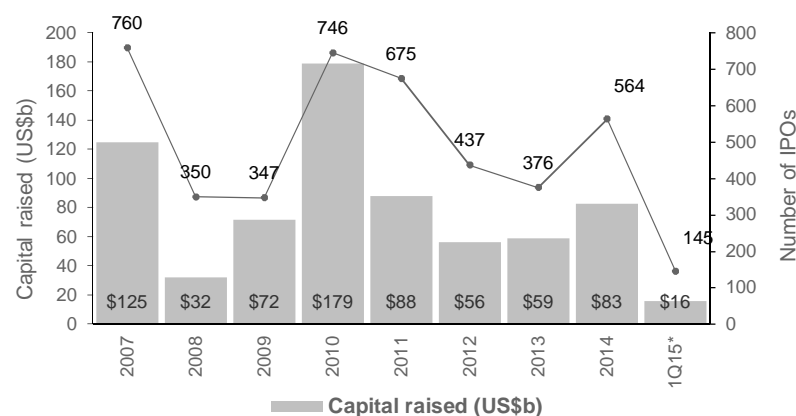
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# Asia-Pacific<sup>1</sup> IPO activity trends

IPO activity increased by 25% in 1Q15\* in terms of volume while it decreased by 18% in terms of value when compared with levels seen in 1Q14<sup>1</sup>.

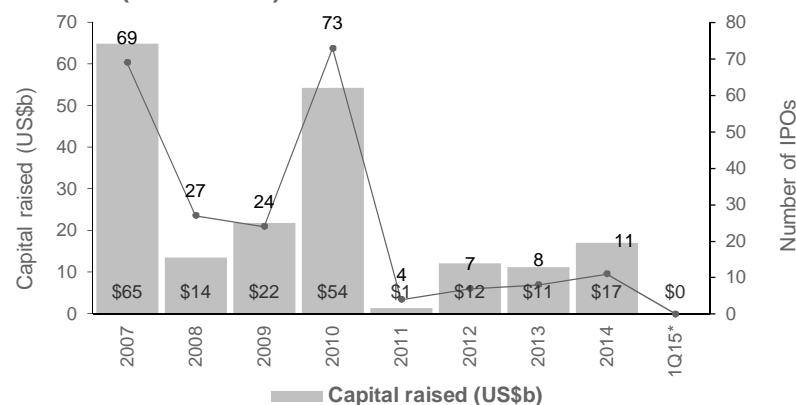
Asia-Pacific IPO activity (2007-1Q15\*)



1Q15\* Asia-Pacific IPOs by sector

Sectors	Number of deals	Proceeds (US\$m)
Industrials	32	2,146.0
Technology	25	1,136.6
Materials	17	1,024.1
Consumer products	15	1,244.1
Health care	11	577.7
Financials	8	2,475.6
Real estate	8	933.5
Retail	8	541.6
Energy	7	3,218.4
Media and entertainment	7	537.6
Consumer staples	6	274.3
Telecommunications	1	1,686.3
<b>Grand Total</b>	<b>145</b>	<b>15,795.8</b>

Former state-owned enterprise (SOE) IPO activity in Asia-Pacific (2007-1Q15\*)



IPO pricing and performance: 1Q15\* IPOs

Measures	1Q15* IPOs
% of IPOs priced within or above initial pricing range	99.2%
First-day average return	+39.6%
% change of offer price vs. 17 March	+158.3%
Median post-IPO market cap	US\$166.9m
Hang Seng Index – 2015 YTD returns	+1.5%
Shanghai SE Composite Index – 2015 YTD returns	+6.6%
Nikkei 225 – 2015 YTD returns	+10.3%

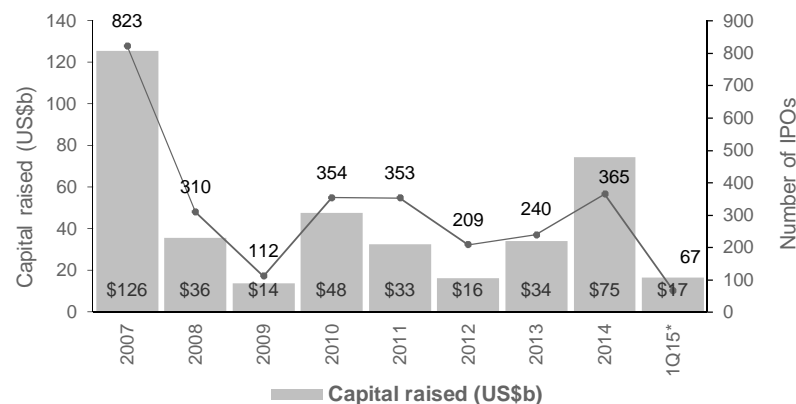
<sup>1</sup>Based in IPO activity on Asia-Pacific stock exchanges. More information on 1Q15, please see the Asia-Pacific infographic on slide 6.

\*Data for 1Q15\* and 2015\* is based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 2015, 9:00 a.m. India time.

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

EMEIA IPO activity on the main markets improved in 1Q15\*, compared with 1Q14.

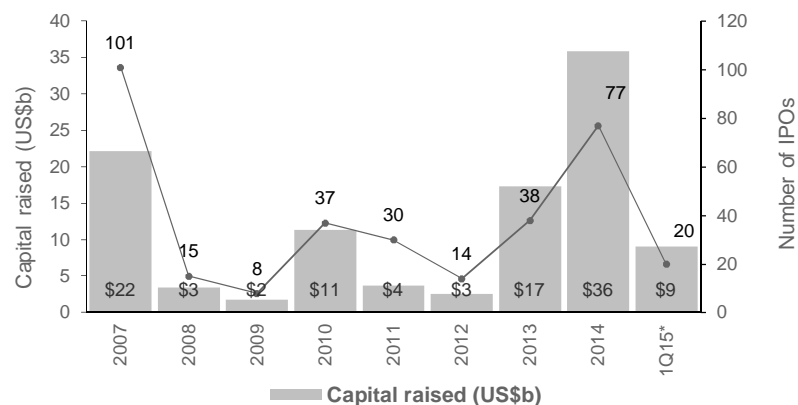
Annual EMEIA IPO activity (2007-1Q15\*)



1Q15\* EMEIA IPOs by sector

Sectors	Number of deals	Proceeds (US\$m)
Industrials	11	7,644.6
Consumer staples	8	212.5
Health care	8	181.4
Consumer products	7	1,549.2
Financials	7	946.1
Materials	7	258.0
Media and entertainment	6	648.5
Technology	6	632.5
Retail	3	1,767.2
Energy	2	512.3
Telecommunications	1	2,459.3
Real estate	1	2.4
<b>Grand Total</b>	<b>67</b>	<b>16,813.9</b>

EMEIA financial sponsor-backed IPO activity (2007-1Q15\*)



IPO pricing and performance: 1Q15\* IPOs

Measures	1Q15* IPOs
% of IPOs priced within or above initial pricing range	97.7%
EMEIA main markets' IPOs – first-day average return	+10.2%
EMEIA main markets' IPO – % change of offer price vs. 17 March	+20.8%
EMEIA main markets' IPO – median post-IPO market cap	US\$412.5m
FTSE 100 – 2015 YTD returns	+3.6%
DAX – 2015 YTD returns	+24.1%
CAC – 2015 YTD returns	+18.5%

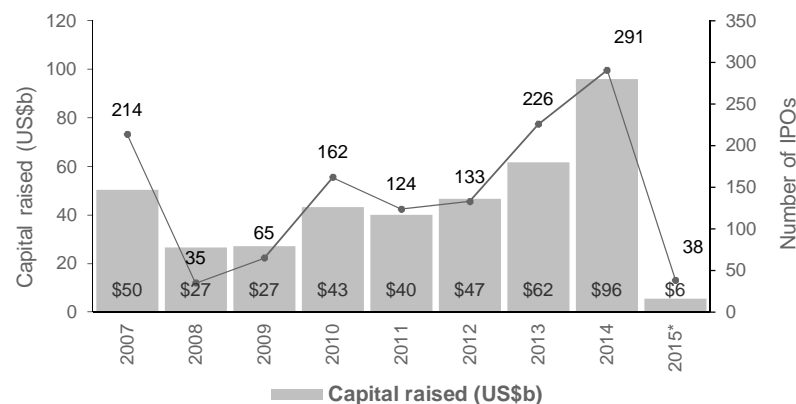
<sup>1</sup>Based in IPO activity on EMEIA stock exchanges. See Appendix for definitions of main market and junior market.

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

Financial sponsor-backed activity went down considerably in 1Q15\*, compared with 1Q14.

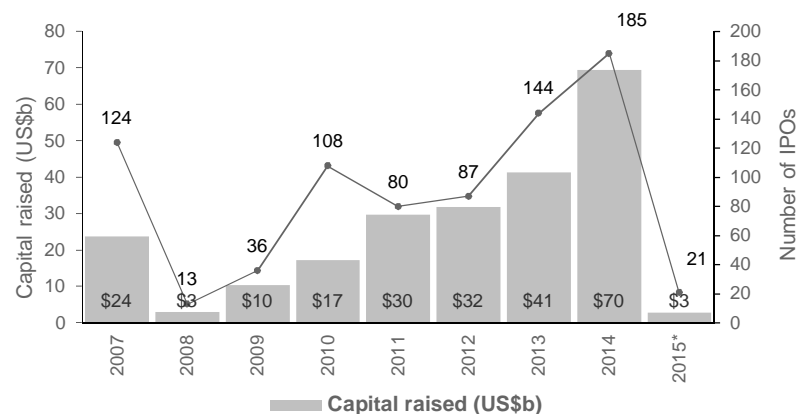
Annual US IPO activity (2007-1Q15\*)



1Q15\* US IPOs by sector

Sectors	Number of deals	Proceeds (US\$m)
Health care	18	1,196.6
Financials	5	268.3
Technology	4	1,020.8
Real estate	4	911.2
Energy	2	1,383.1
Industrials	2	689.1
Materials	2	31.2
Retail	1	120.8
<b>Grand Total</b>	<b>38</b>	<b>5,621.0</b>

US financial sponsor-backed IPO activity (2007-1Q15\*)



IPO pricing and performance: 1Q15\* IPOs

Measures	1Q15* IPOs
% of IPOs priced within or above initial filing range	63.0%
First day average return	+19.0%
% change of offer price vs. 17 March	+19.0%
Median post-IPO market cap	US\$294.0m
S&P 500 – 2015 YTD returns	+1.1%
DJIA – 2015 YTD returns	+0.9%
CBOE Volatility Index® (VIX®) - change from 1 Jan.	-18.7%

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

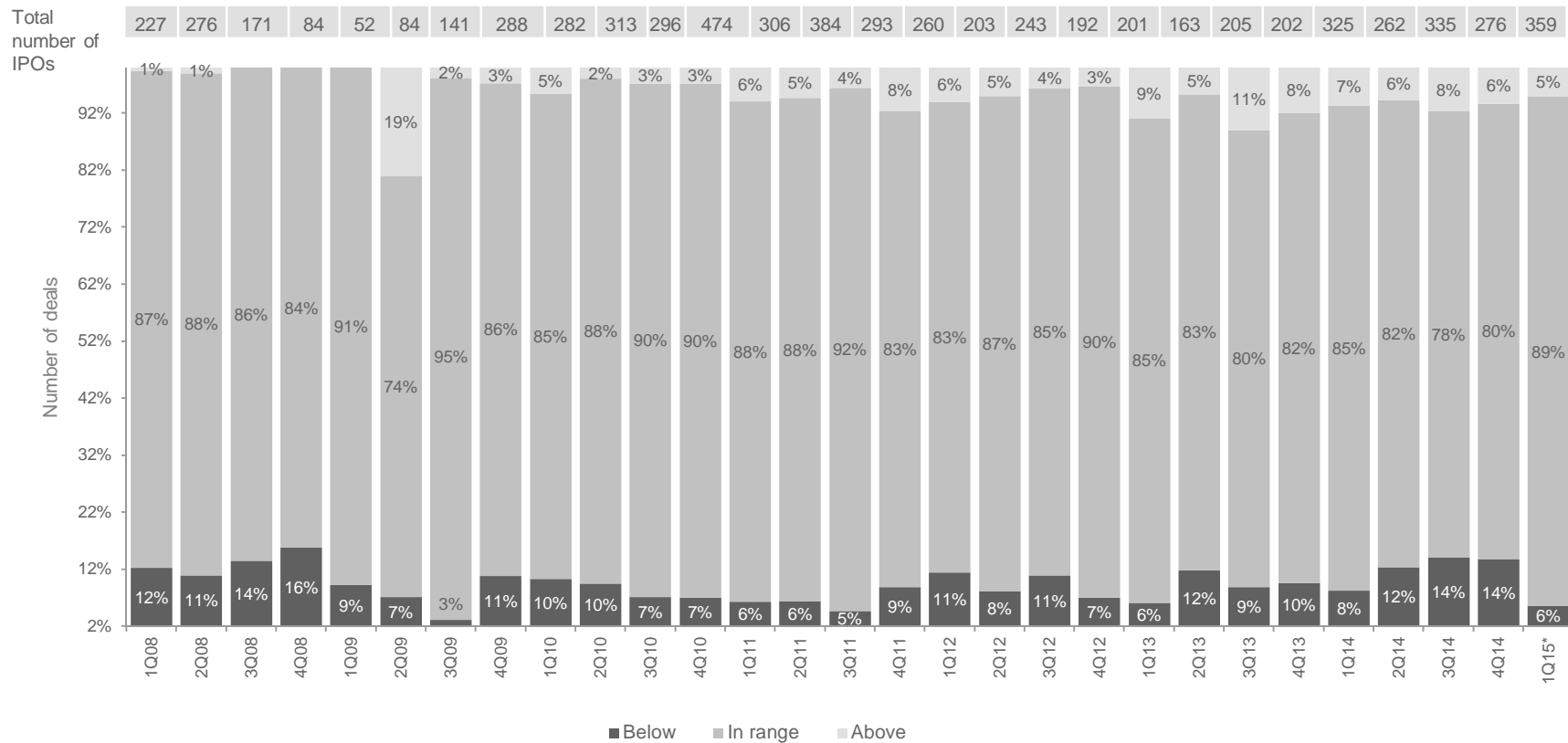
\*Data for 1Q15\* and 2015\* is based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 2015, 9:00 a.m. India time.



# Pricing range

Ninety-four percent of global IPOs<sup>1</sup> were priced within or above the initial filing range in 1Q15\* compared with 92% in 1Q14.

89% of global IPOs in 1Q15\* were priced within their initial filing range, 5% were priced above their initial filing range and 6% of IPOs were priced below their initial filing range.



\*Data for 1Q15\* and 2015\* is based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 2015, 9:00 a.m. India time.

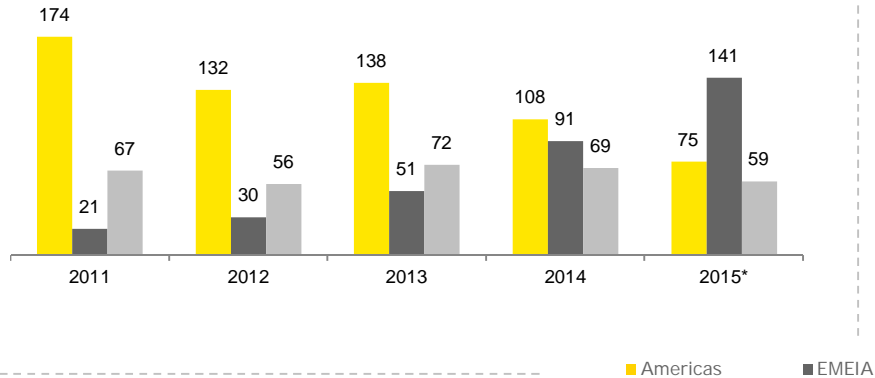
<sup>1</sup>Chart shows the number of open-price IPOs with deal value above US\$50m that are priced above, below or within their initial filing range. For 3% of IPOs, this range is not applicable.

# Global IPO activity trends on main and junior markets

Median values for EMEIA grew substantially on main markets in 1Q15\*.

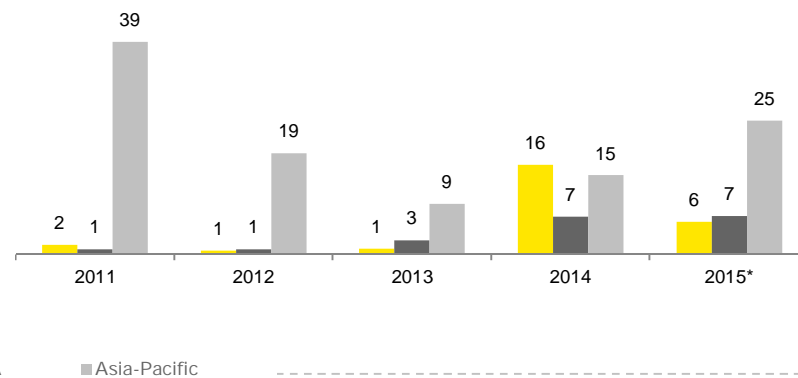
## Main markets

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

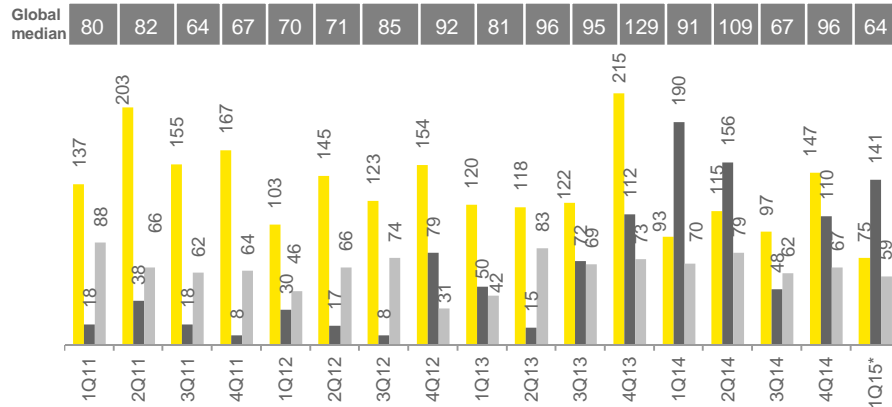


## Junior markets

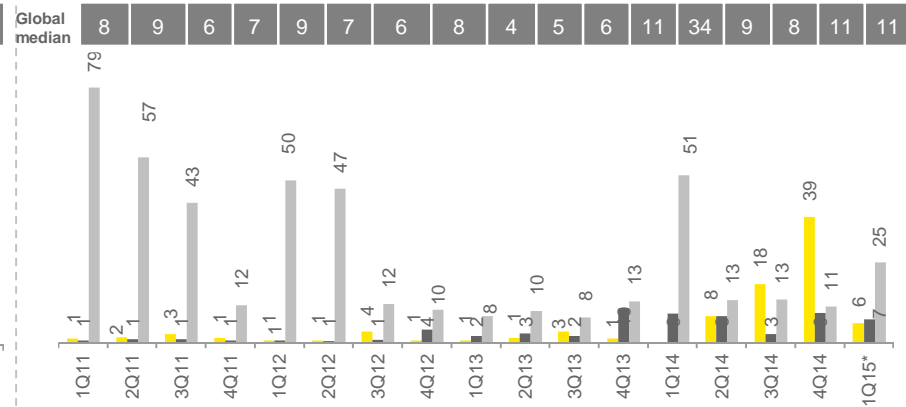
Annual median deal size by region (US\$m)



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



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



\*Data for 1Q15\* and 2015\* is based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 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	1Q15*
Number of deals	1,243 (▼ 9% <sup>1</sup> )	839 (▼ 33% <sup>2</sup> )	895 (▲ 7% <sup>3</sup> )	1241 (▲ 38.7% <sup>4</sup> )	252
Capital raised	\$170.2b (▼ 40% <sup>1</sup> )	\$128.6b (▼ 24% <sup>2</sup> )	\$171.1b (▲ 33% <sup>3</sup> )	\$259.2b (▲ 51.5% <sup>4</sup> )	\$38.2b
Average deal size	\$137.0m	\$153.3m	\$191.1m	\$208.9m	\$151.8m
PE-backed IPOs	119 deals, \$38.3b	107 deals, \$19.4b	185 deals, \$58.3b	211 deals, \$109.9b	30 deals, \$10.5b
VC-backed IPOs	143 deals, \$17.3b	92 deals, \$23.2b	129 deals, \$14.1b	159 deals, \$22.8b	17 deals, \$2.1b
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 (198) Technology (169) Industrials (146) Consumer products (111) Materials (106)	Industrials (45) Health care (38) Technology (35) Materials (26) Consumer products (22)
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 (\$43.2b) Energy (\$31.4b) Real estate (\$27.2b) Health care (\$22.6b)	Industrials (\$10.5b) Energy (\$5.1b) Telecommunications (\$4.1b) Financials (\$3.7b) Consumer products (\$2.8b)
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)	Shanghai SSE (35) NASDAQ (25) Shenzhen – Chinext (23) Tokyo Mothers (17) Hong Kong (14)
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 (\$73.8b) Hong Kong (\$29.1b) NASDAQ (\$22.2b) London (\$19.4b) Australian (\$16.0b)	Shanghai SSE (\$5.4b) Bolsa de Madrid (\$5.3b) New York (\$3.5b) London LSE (\$3.3b) Bursa Malaysia (\$3.0b)

<sup>1</sup>Percentage change from 2010 to 2011

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

<sup>3</sup>Percentage change from 2012 to 2013

<sup>4</sup>Percentage change from 2013 to 2014

<sup>5</sup>Consumer products includes consumer services

<sup>6</sup>Throughout slides, financial sponsor backed IPOs refer to IPOs backed by PE and/or VC funds. In 1Q15, there were 43 IPOs raising US\$12.1b.

Please see Appendix for the list of stock exchanges.

\*Data for 1Q15\* and 2015\* is based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 2015, 9:00 a.m. India time.

## Appendix: 1Q15\* top 20 IPOs by capital raised

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
February	Aena SA	Spain	Industrials	Airports operator.	4,823.8	Bolsa de Madrid	Former SOE
March	1MDB Energy Sdn Bhd	Malaysia	Energy	Financial vehicle created for the purchase of Tanjong by 1Malaysia Development.	3,000.0	Bursa Malaysia	
February	Sunrise Communications AG	Switzerland	Telecommunications	Fixed-line telecommunications services provider.	2,459.3	SIX Swiss Exchange	PE backed
February	Jasmine Broadband Internet Growth Infrastructure Fund	Thailand	Telecommunications	Infrastructure Fund invest in fiber-optic network for broadband internet.	1,686.3	Thailand (SET)	
March	Orient Securities Co., Ltd. (China)	China	Financials	Provider of financial services, including securities brokerage.	1,629.1	Shanghai (SSE)	
March	Auto Trader Group Ltd.	United Kingdom	Industrials	Provider of online motoring digital marketplace for motor vehicle buyers and sellers.	1,510.1	London (LSE)	PE backed
February	Columbia Pipeline Partners LP	United States	Energy	Owens, operates and develops a portfolio of pipelines for natural gas transmission.	1,238.2	New York (NYSE)	
February	GrandVision NV	Netherlands	Retail	Retailer of optical products.	1,167.9	Euronext (Amsterdam)	PE backed
February	Elis SA - Groupe Elis	France	Consumer Products	Provides rental and cleaning of uniforms, linens, water coolers and espresso coffee machine, sanitary equipment and floor protection.	966.8	Euronext (Paris)	PE backed
March	HKBN Ltd.	Hong Kong, China	Consumer Products	Provider of fibre broadband services in Hong Kong.	748.4	Hong Kong (HKEx)	

\*Data for 1Q15\* and 2015\* is based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 2015, 9:00 a.m. India time.

# Appendix: 1Q15\* top 20 IPOs by capital raised

Issue month	Issuer name	Domicile	Sector	Issuer business description	Capital raised (US\$m)	Exchange(s)	Type of IPO
February	Dongxing Securities Co., Ltd.	China	Financials	Securities firm providing services in brokerage, investment advisory, financial advisory and underwriting.	746.5	Shanghai (SSE)	
February	Inovalon Holdings Inc.	United States	High Technology	Provider of cloud-based data analytics and data-driven intervention platforms.	684.8	NASDAQ	VC backed
January	Tele Columbus AG	Germany	Media and Entertainment	Provider of television and telecommunication services including cable.	590.9	Deutsche Börse	
January	InfraREIT LLC	United States	Real Estate	JV formed by Hunt Power, Marubeni Corp., John Hancock Life Insurance, TIAA-CREF and OPTrust Private Markets Group in 2010.	529.0	New York (NYSE)	
February	Kenedix Retail REIT Corp.	Japan	Real Estate	Retail and shopping center-focused real estate investment trusts (REIT).	505.9	Tokyo (TSE)	
February	Saeta Yield SA	Spain	Energy and Power	Electric power producer company engaged in operating wind farms and solar thermal plants.	491.8	Bolsa de Madrid	
February	Wizz Air Holdings plc	Hungary	Industrials	Company engaged in providing low-cost airline transportation services.	475.8	London (LSE)	PE backed
February	OVS SpA	Italy	Retail	Retailer and designer of clothing and apparel for women, men and children.	470.0	Borsa Italiana	PE backed
March	Summit Materials Inc.	United States	Industrials	Heavy-side building materials company.	460.0	New York (NYSE)	PE backed
February	Eltel AB	Finland	Industrials	Infarnet services company, provider of technical services to infrastructure network operators.	348.0	NASDAQ OMX Stockholm	PE backed

\*Data for 1Q15\* and 2015\* is based on priced IPOs as of 17 March and expected IPOs by end of March; data is up to 17 March 2015, 9:00 a.m. India time.

**Total capital raised by top 20 IPOs in 1Q15\*** US\$24.5b  
**Total global capital raised in 1Q15\*:** US\$38.2b  
**% of top 20:** 64.1%

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# 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, United Kingdom and 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.

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