
IPO Watch

Europe Q1 2015



€16.4bn

IPO proceeds raised in Q1 2015 (excl. greenshoe)

€11.4bn in Q1 2014 and €49.5bn in full year 2014

81 IPOs

Companies listed in Q1 2015

68 IPOs in Q1 2014 and 375 IPOs in full year 2014

€282m

Average offering value for Q1 2015

€196m for full year 2014



COMING SOON

Outlook for Half year 2015:

- We expect a softening of the UK markets ahead of the UK General Elections and as a result we do not expect to see the same high levels of activity as seen in Q2 2014.
- Overall we expect IPO proceeds for the second quarter to continue at a similar pace to Q1. Already we have seen a number of companies recently announcing their Intention to Float.
- We forecast Q2 issuances to occur across a wide spread of exchanges, with continental exchanges continuing to challenge London's dominance.
- A number of high profile candidates are expected to enter the public markets from the financial sector, with the expected IPOs like Shawbrook Bank (London), Woodford Patient Capital Trust (London) and Idea Bank (Warsaw) lined up to IPO.
- Falling oil prices may have had a devastating impact on exploration and development companies and oil dependent economies but it has had a positive impact on candidates with significant energy input costs such as manufacturing, industrials and also logistics and airlines.
- Building on the success of last year, we expect the trend of PE backed companies coming to market to continue although this may have peaked in 2014. The option of exiting via a trade sale route will continue to threaten this pipeline as the spread between equity valuations and sale valuations narrows.

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European IPO trends

A record breaking €17.8bn, including greenshoe, was raised in Q1 2015 with the average IPO size increasing to €282m

Figure 1: Quarterly European IPO activity by value and volume

| | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|--|---------------|---------------|--------------|--------------|---------------|
| Total European listings comprise those with: | | | | | |
| Less than \$5m raised | 19 | 34 | 29 | 27 | 18 |
| Greater than \$5m raised | 49 | 111 | 47 | 59 | 63 |
| Total number of listings | 68 | 145 | 76 | 86 | 81 |
| Money raised excl. greenshoe (€m) | 11,391 | 22,325 | 6,615 | 9,206 | 16,363 |
| Exercised greenshoe (€m) | 871 | 1,284 | 513 | 370 | 1,445 |
| Total money raised (€m) | 12,262 | 23,609 | 7,128 | 9,576 | 17,808 |
| Average offering value (€m)* | 250 | 212 | 151 | 162 | 282 |

* Average offering value has been calculated based on total offering value including greenshoe excluding listings raising less than \$5m

“This was a stand-out quarter in terms of proceeds, especially in continental Europe and we expect activity to continue into the second quarter of this year. We expect one of the headline stories for the rest of 2015 to be large corporate spin offs on the back of the strong equity markets and mandatory divestitures of assets during the crisis. However, what the past few months have shown is that investors are testing valuations hard and issuers may look to alternative ways to realise value.”

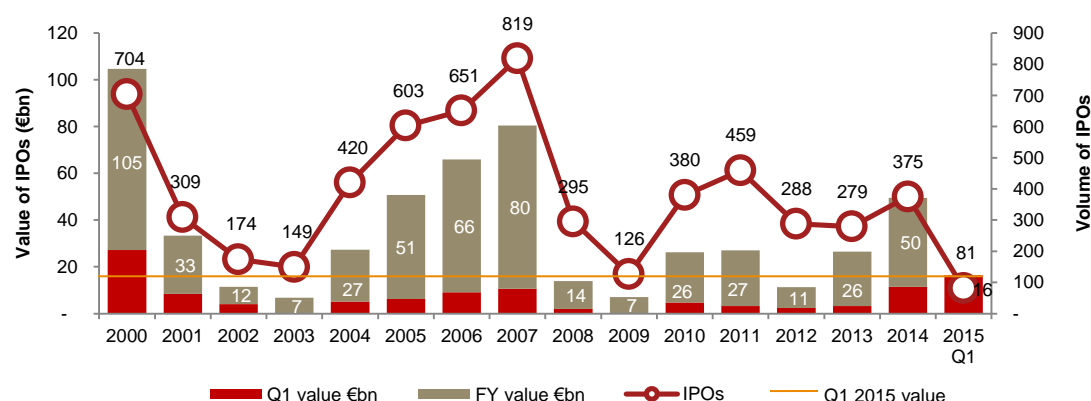
Mark Hughes

Partner in the UK Capital Markets Group

European IPO trends

Q1 2015 proceeds, excluding greenshoe, totalled €16.4bn, making this the strongest first quarter since 2000

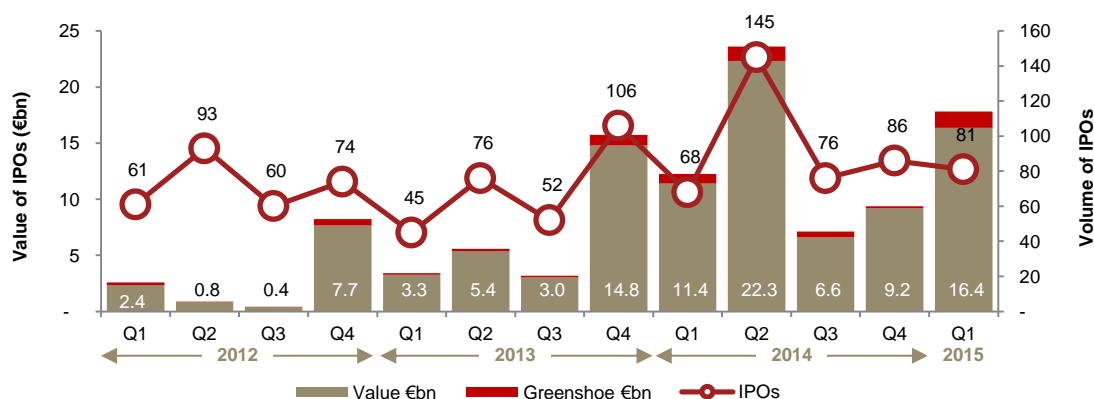
Figure 2: European IPO activity (Q1 and full year) since 2000*



*Excludes greenshoe.

Note: Excludes IPOs on Borsa Istanbul, Zagreb Stock Exchange and Bucharest Stock exchange pre 2011

Figure 3: Quarterly European IPO activity since 2012



Market volatility and performance

Against the backdrop of the oil price stabilising and Quantitative Easing ('QE') by the ECB, volatility has decreased at the end of the first quarter

Figure 4: Volatility compared to IPO proceeds

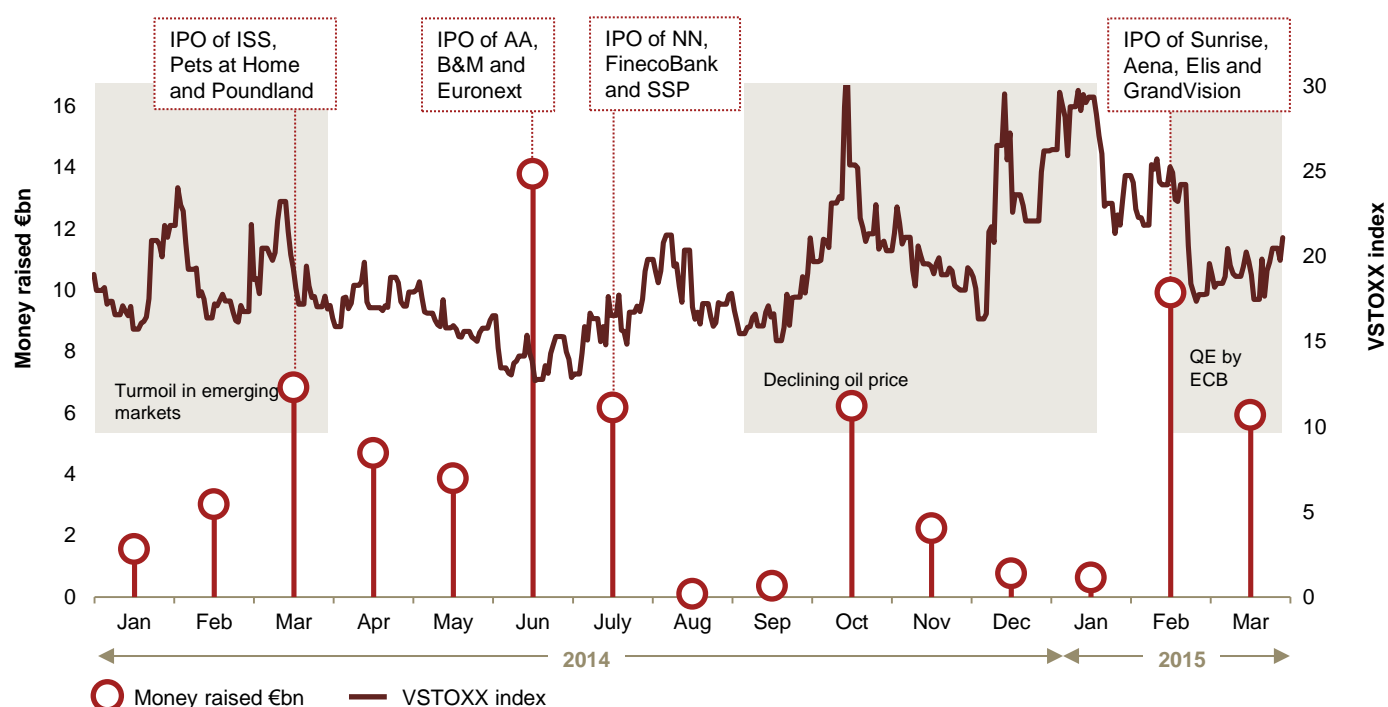
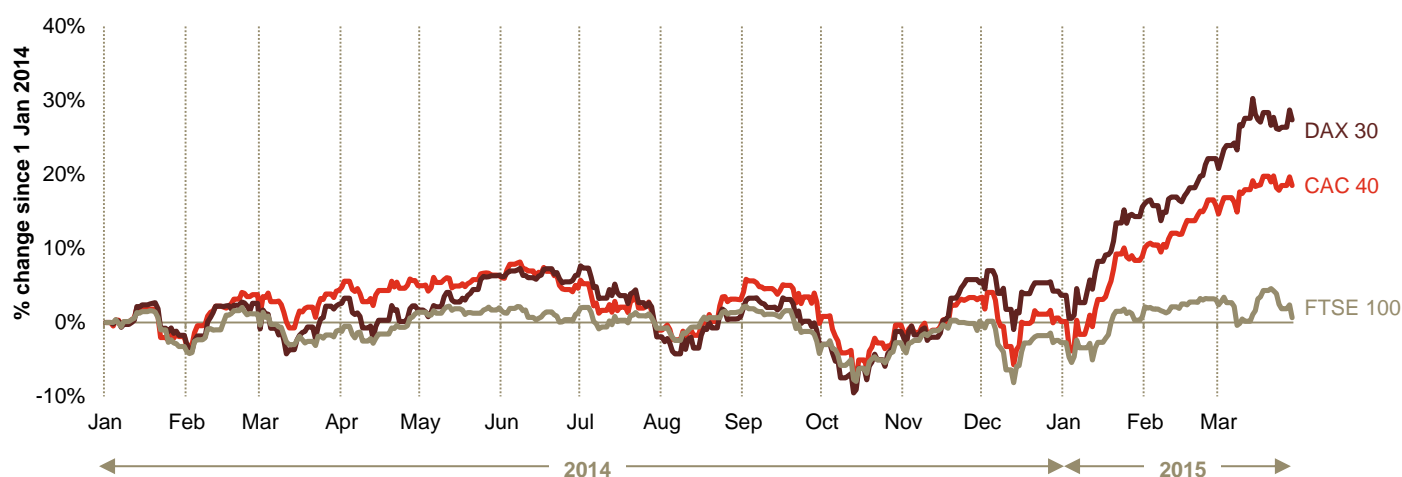


Figure 5: Historical performance of major market indices since January 2014



Source: Thomson Reuters as at 31 March 2015

Pricing and performance of top five European IPOs

All the top five IPOs in Q1 2015 have outperformed the market by the quarter end

Figure 6: Top five IPOs of Q1 2015

| | Aena | Auto Trader | Sunrise Communications | GrandVision | Elis |
|-----------------------------------|----------------|--------------|------------------------|----------------|----------------|
| Exchange | BME | London | SIX Swiss | Amsterdam | Paris |
| IPO date | 11 Feb | 19 Mar | 6 Feb | 6 Feb | 11 Feb |
| PE backed | No | Yes | Yes | Yes | Yes |
| Money raised (€m) incl. greenshoe | 4,263 | 2,228 | 2,148 | 1,116 | 854 |
| Price range | €43.00 - 55.00 | £2.00 – 2.50 | CHF 57.00 - 78.00 | €17.50 - 21.50 | €12.00 - 19.00 |

Figure 7: Offer price versus initial price range of top five IPOs

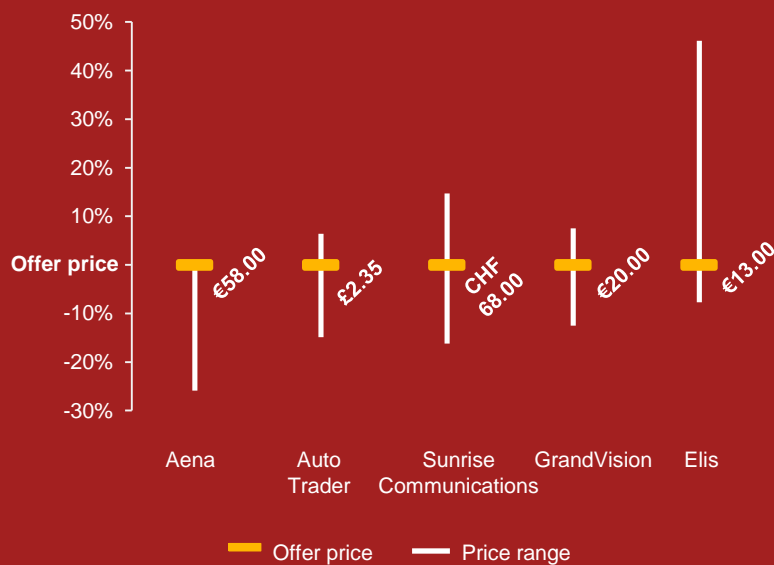
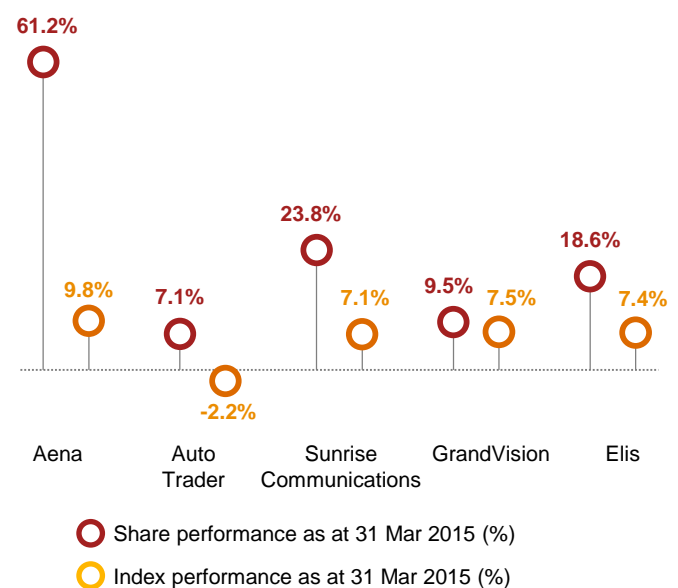


Figure 8: Performance of top five IPOs



Note: Relative to the main index of the domestic exchange

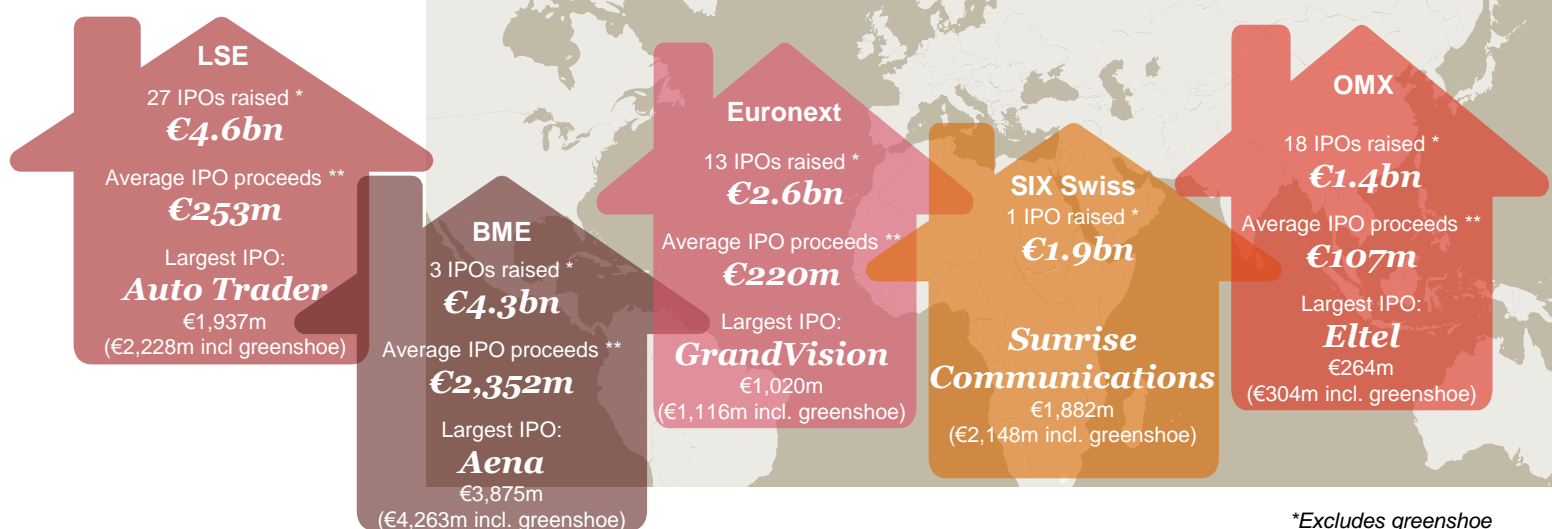
Exchange activity by value

91% of proceeds were raised on the top five stock exchanges, with London remaining most active with €4.6bn proceeds raised

Figure 9: IPO offering value by stock exchange*

| Stock exchange offering value (€m) | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|------------------------------------|---------------|---------------|--------------|--------------|---------------|
| London Stock Exchange | 5,925 | 9,942 | 1,899 | 1,628 | 4,648 |
| BME (Spanish Exchange) | 900 | 2,731 | 871 | 12 | 4,310 |
| Euronext | 2,113 | 4,457 | 1,747 | 2,178 | 2,637 |
| Euronext Amsterdam | 1,305 | 462 | 1,540 | 2,172 | 1,696 |
| Euronext Paris | 678 | 3,399 | 167 | 6 | 909 |
| Euronext Brussels | - | 596 | 40 | - | 32 |
| Euronext Lisbon | 130 | - | - | - | - |
| SIX Swiss Exchange | - | 1,073 | - | 82 | 1,882 |
| NASDAQ OMX | 1,947 | 1,332 | 304 | 941 | 1,416 |
| Deutsche Börse | - | 857 | 11 | 2,697 | 573 |
| Borsa Italiana | 72 | 1,154 | 1,088 | 279 | 490 |
| Irish Stock Exchange | 265 | 218 | - | - | 302 |
| Oslo Børs & Oslo Axess | 147 | 239 | 53 | 1,133 | 57 |
| Zagreb Stock Exchange | - | - | - | - | 24 |
| Borsa Istanbul | 4 | 39 | 2 | 208 | 16 |
| Warsaw | 18 | 89 | 161 | 45 | 8 |
| Bucharest Stock Exchange | - | - | 444 | - | - |
| Wiener Börse | - | 194 | - | - | - |
| Athens Stock Exchange | - | - | 35 | - | - |
| Budapest | - | - | - | 3 | - |
| Total | 11,391 | 22,325 | 6,615 | 9,206 | 16,363 |

Figure 10: Top five stock exchanges in Europe in Q1 2015



*Excludes greenshoe

**Excludes listings raising less than \$5m

Exchange activity by volume

Strong activity on Nasdaq OMX compensates for lower activity in London

Figure 11: IPO volume by exchange

| Stock exchange offering volume | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|--------------------------------|-----------|------------|-----------|-----------|-----------|
| London Stock Exchange | 32 | 54 | 23 | 28 | 27 |
| NASDAQ OMX | 7 | 26 | 7 | 22 | 18 |
| Euronext | 6 | 22 | 8 | 5 | 13 |
| Euronext Paris | 4 | 20 | 6 | 2 | 9 |
| Euronext Amsterdam | 1 | 1 | 1 | 3 | 3 |
| Euronext Brussels | - | 1 | 1 | - | 1 |
| Euronext Lisbon | 1 | - | - | - | - |
| Borsa Italiana | 5 | 7 | 10 | 4 | 6 |
| Borsa Istanbul | 2 | 6 | 1 | 4 | 3 |
| BME (Spanish Exchange) | 2 | 4 | 5 | 2 | 3 |
| Deutsche Börse | 1 | 6 | 5 | 5 | 3 |
| Warsaw | 10 | 6 | 10 | 9 | 2 |
| Bucharest Stock Exchange | - | - | 1 | - | 2 |
| Oslo Bors & Oslo Axess | 2 | 5 | 5 | 5 | 1 |
| SIX Swiss Exchange | - | 5 | - | 1 | 1 |
| Irish Stock Exchange | 1 | 2 | - | - | 1 |
| Zagreb Stock Exchange | - | - | - | - | 1 |
| Wiener Börse | - | 2 | - | - | - |
| Athens Stock Exchange | - | - | 1 | - | - |
| Budapest | - | - | - | 1 | - |
| Total | 68 | 145 | 76 | 86 | 81 |

“After a more subdued second half in 2014, Q1 2015 has seen a resurgence in the IPO market across the UK and Europe. This has been helped by strong aftermarket performance, reducing volatility, and portfolio managers with significant cash looking to be put to work. Investors are focusing on well-established businesses with a proven ability to deliver attractive returns - there is, at the same time, a consistently healthy debate on valuation.”

James Anderson

Director in the UK Equity Advisory Group

Top ten IPOs in Europe

The largest IPOs of the quarter raised 72% of all proceeds, with a wide spread of listing destinations across Europe

Figure 12: Top ten IPOs (value)

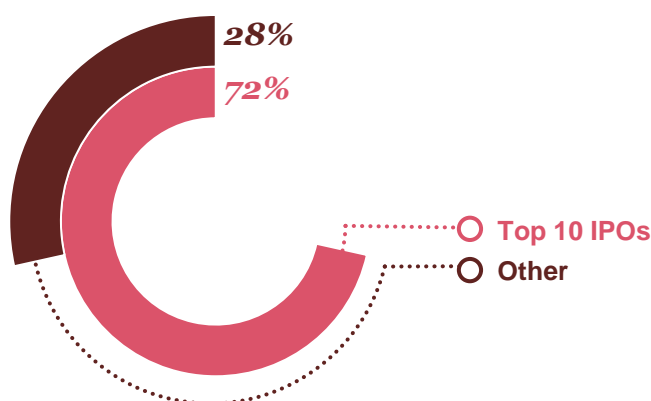


Figure 13: Top ten IPOs

| Ten largest IPOs of Q1 2015 | €m (excl. greenshoe) | €m (incl. greenshoe) | Sector | Market | Country of origin | PE backed |
|-----------------------------|----------------------|----------------------|--------------------|--------------------|-------------------|-----------|
| Aena | 3,875 | 4,263 | Industrials | BME | Spain | No |
| Auto Trader | 1,937 | 2,228 | Consumer Services | London | United Kingdom | Yes |
| Sunrise Communications | 1,882 | 2,148 | Telecommunications | SIX Swiss | Switzerland | Yes |
| GrandVision | 1,020 | 1,116 | Health Care | Euronext Amsterdam | Netherlands | Yes |
| Elis | 750 | 854 | Industrials | Euronext Paris | France | Yes |
| Refresco Gerber | 548 | 548 | Consumer Goods | Euronext Amsterdam | Netherlands | Yes |
| Tele Columbus | 477 | 510 | Technology | Deutsche Börse | Germany | No |
| Saeta Yield | 435 | 442 | Utilities | BME | Spain | No |
| Wizz Air Holdings | 364 | 419 | Consumer Services | London | Hungary | Yes |
| OVS | 414 | 414 | Consumer Goods | Borsa Italiana | Italy | Yes |
| Total | 11,702 | 12,942 | | | | |

| Ten largest IPOs of Q4 2014 | €m (excl. greenshoe) | €m (incl. greenshoe) | Sector | Market | Country of origin | PE backed |
|-----------------------------|----------------------|----------------------|-------------------|--------------------|-------------------|-----------|
| Pershing Square Holdings | 2,150 | 2,165 | Financials | Euronext Amsterdam | United States | No |
| Rocket Internet | 1,400 | 1,404 | Financials | Deutsche Börse | Germany | No |
| Entra | 626 | 716 | Financials | Oslo | Norway | No |
| Zalando | 526 | 526 | Consumer Services | Deutsche Börse | Germany | No |
| Lifco | 414 | 455 | Health Care | OMX | Sweden | No |
| Hella KGaA Hueck & Co | 410 | 430 | Industrials | Deutsche Börse | Germany | No |
| Virgin Money Holdings | 399 | 404 | Financials | London | United Kingdom | Yes |
| TLG Immobilien | 360 | 375 | Financials | Deutsche Börse | Germany | Yes |
| XXL | 326 | 374 | Consumer Services | Oslo | Norway | Yes |
| RAI Way | 245 | 280 | Consumer Services | Borsa Italiana | Italy | No |
| Total | 6,856 | 7,130 | | | | |

IPOs by sector

Two third of all proceeds were raised by Industrials, Consumer Services and Financials, with Industrials leading the way

Figure 14: IPO value by sector*

| Stock exchange offering value (€m) | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 | variance vs. Q1 2014 |
|------------------------------------|---------------|---------------|--------------|--------------|---------------|----------------------|
| Industrials | 2,745 | 4,367 | 1,326 | 594 | 5,427 | 2,682 |
| Consumer Services | 3,153 | 6,935 | 827 | 1,185 | 3,138 | -15 |
| Financials | 3,100 | 6,876 | 3,132 | 5,631 | 2,402 | -698 |
| Telecommunications | 1,514 | 646 | - | 130 | 1,887 | 373 |
| Health Care | 435 | 661 | 500 | 741 | 1,252 | 817 |
| Consumer Goods | - | 942 | 18 | 779 | 1,119 | 1,119 |
| Technology | 19 | 970 | 93 | 39 | 664 | 645 |
| Utilities | 25 | 2 | 611 | - | 435 | 410 |
| Basic Materials | 9 | 541 | 1 | 21 | 21 | 12 |
| Oil & Gas | 391 | 385 | 107 | 86 | 18 | -373 |
| Total | 11,391 | 22,325 | 6,615 | 9,206 | 16,363 | 4,972 |

“While the oil price crash has had a devastating impact on exploration and development companies, it has also had a positive impact on companies who have significant energy input costs such as manufacturing, industrials and also logistics and airlines. In London, Wizz Air’s successful float early this year benefited both the positive impact of reacting to the Ukraine situation but also capitalised on the huge fall in fuel prices.”

Viv Maclachlan

Director in the UK Capital Markets Group



Industrials

17 IPOs raised in Q1

€5,427m *

Average IPO proceeds **

€417m

Largest IPO:

Aena

€3,875m
(€4,263m incl. greenshoe)



Consumer Services

12 IPOs raised in Q1

€3,138m *

Average IPO proceeds **

€348m

Largest IPO:

Auto Trader

€1,937m
(€2,228m incl. greenshoe)



Financials

23 IPOs raised in Q1

€2,402m *

Average IPO proceeds **

€150m

Largest IPO:

John Laing Group

€335m
(€360m incl. greenshoe)

*Excludes greenshoe

**Excludes listings raising less than \$5m

UK focus – Overview

In London there was a more subdued start to the year with 27 companies raising €4.7bn in Q1 2015 and AIM saw a significant decrease in activity

Figure 15: London IPO trends – value*

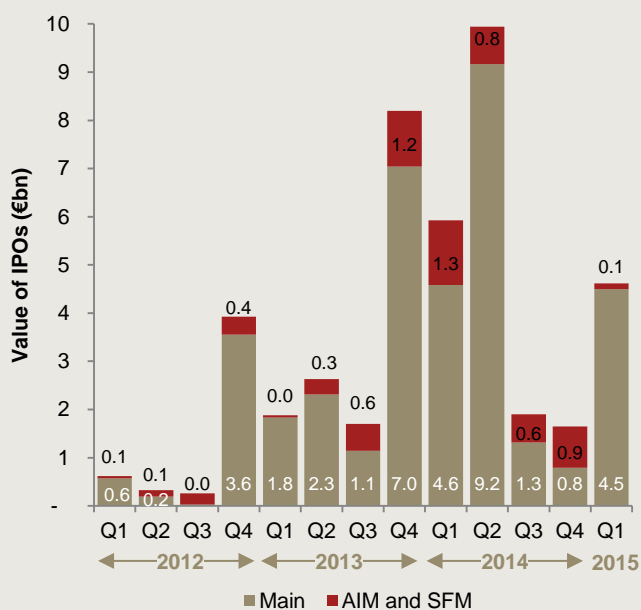
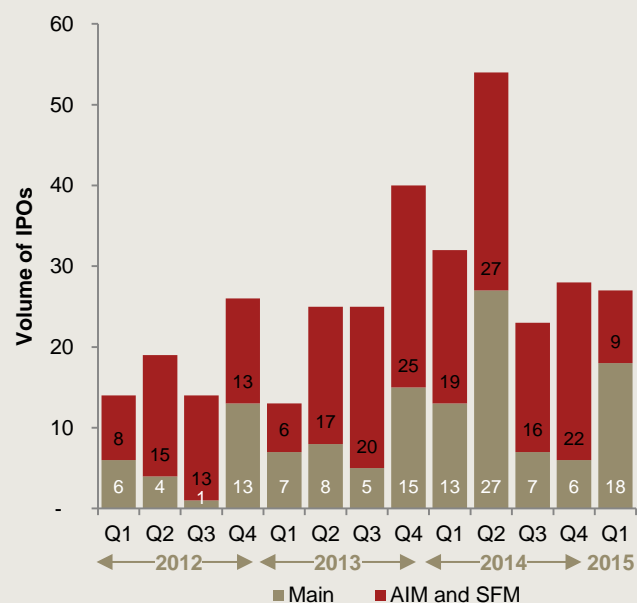


Figure 16: London IPO trends - volume



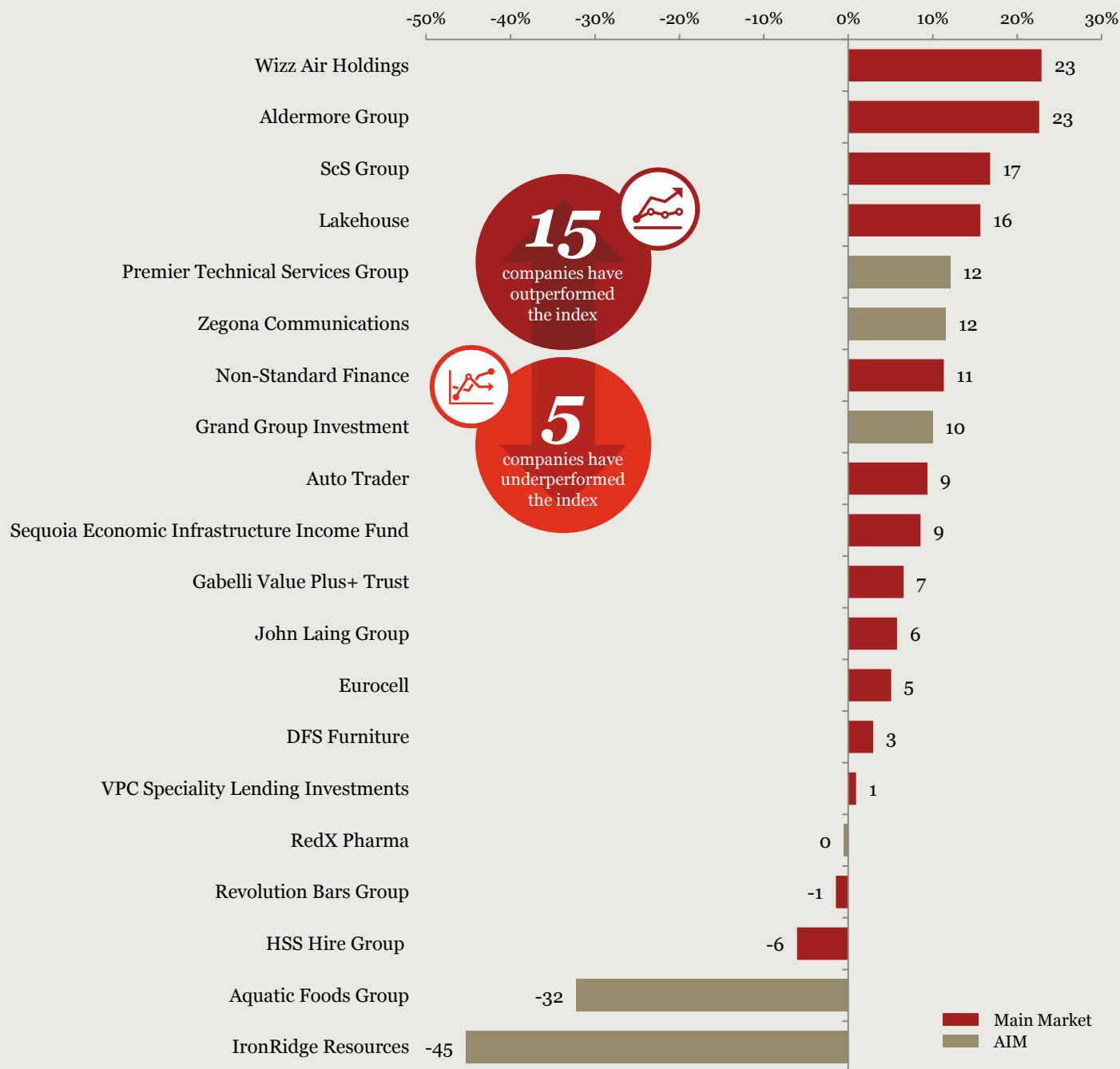
*Excludes greenshoe

Figure 17: Five largest UK IPOs of Q1 2015

| | Proceeds (incl. greenshoe) | | Sector | Market | Country | PE backed |
|-------------------|----------------------------|-------|-------------------|--------|----------------|-----------|
| | €m | £m | | | | |
| Auto Trader | 2,228 | 1,594 | Consumer Services | Main | United Kingdom | Yes |
| Wizz Air Holdings | 419 | 309 | Consumer Services | Main | Hungary | Yes |
| Aldermore Group | 361 | 260 | Financials | Main | United Kingdom | Yes |
| John Laing Group | 360 | 267 | Financials | Main | United Kingdom | No |
| DFS Furniture | 284 | 206 | Consumer Services | Main | United Kingdom | Yes |

UK focus - Relative performance of London IPOs

Figure 18: Share price performance of London IPOs relative to the FTSE all share index



Note: Threshold of \$5m proceeds | Relative performance based on the FTSE All Share Index for Main Market and FSM listed companies and FTSE AIM All Share index for AIM listed companies
 Source: Dealogic and Thomson Reuters as of 31 March 2015

UK focus - Private equity and industry trends

Q1 2015 PE activity reaches new highs with 96% of all proceeds raised by PE backed companies with a predominance of consumer services focused companies

Figure 19: PE-backed vs non PE-backed IPO trends in London*

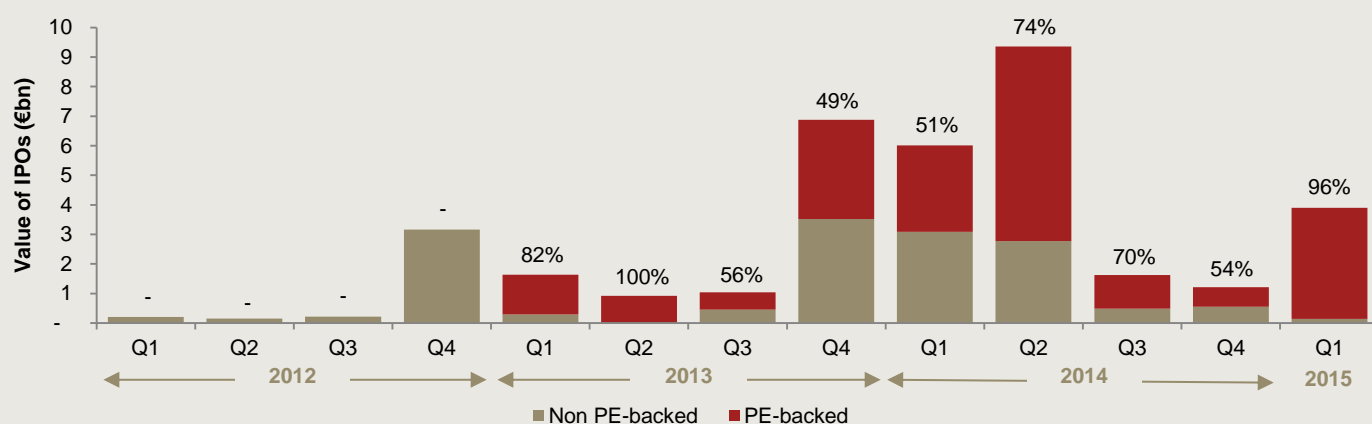


Figure 20: Five largest UK PE-backed IPOs of Q1 2015

| | Proceeds (incl. greenshoe) | | Sector | Market | Country | PE backed |
|-------------------|----------------------------|-------|-------------------|--------|----------------|-----------|
| | €m | £m | | | | |
| Auto Trader | 2,228 | 1,594 | Consumer Services | Main | United Kingdom | Yes |
| Wizz Air Holdings | 419 | 309 | Consumer Services | Main | Hungary | Yes |
| Aldermore Group | 361 | 260 | Financials | Main | United Kingdom | Yes |
| DFS Furniture | 284 | 206 | Consumer Services | Main | United Kingdom | Yes |
| HSS Hire Group | 151 | 114 | Industrials | Main | United Kingdom | Yes |

Figure 21: London IPO value by sector **

| Stock exchange offering value (€m) | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Consumer Services | 2,861 | 5,387 | 742 | 57 | 2,758 |
| Financials | 1,814 | 2,439 | 455 | 892 | 1,466 |
| Industrials | 528 | 965 | 118 | 2 | 375 |
| Health Care | 276 | 235 | 448 | 201 | 20 |
| Basic Materials | - | 10 | 1 | - | 13 |
| Consumer Goods | - | 173 | 3 | 332 | 12 |
| Technology | - | 366 | 13 | 14 | 4 |
| Telecommunications | 209 | 2 | - | 130 | - |
| Oil & Gas | 237 | 365 | 107 | - | - |
| Utilities | - | - | 12 | - | - |
| Grand Total | 5,925 | 9,942 | 1,899 | 1,628 | 4,648 |

* UK IPOs raising over \$50m, excludes closed-end funds, SPACs, SPVs, Capital Pool companies, Investment Managers, REITs, Royalty Trusts

** Excludes greenshoe

US and Hong Kong domestic activity

Q3 proceeds in both the US and Hong Kong exceed proceeds raised on the respective markets in the first two quarters of the year

Figure 22: US and Hong Kong overview

| Stock exchange | Q1 2014 | | Q2 2014 | | Q3 2014 | | Q4 2014 | | Q1 2015 | |
|----------------|---------|----------------------|---------|----------------------|---------|----------------------|---------|----------------------|---------|----------------------|
| | IPOs | Offering value (€m)* | IPOs | Offering value (€m)* | IPOs | Offering value (€m)* | IPOs | Offering value (€m)* | IPOs | Offering value (€m)* |
| Europe | 68 | 11,391 | 145 | 22,325 | 76 | 6,615 | 86 | 9,206 | 81 | 16,363 |
| US | 71 | 8,007 | 89 | 15,641 | 68 | 28,705 | 76 | 13,259 | 41 | 5,411 |
| Hong Kong | 25 | 4,334 | 27 | 3,296 | 37 | 4,767 | 33 | 10,184 | 28 | 2,075 |

* Excludes greenshoe

- US IPO proceeds slowed down to levels not seen since the first quarter of 2012 when the IPO market was rebounding from the financial crisis, with 41 IPOs raising €5.4bn. This quarter's proceeds were slightly over half the €8.0bn raised in the same quarter last year, and were also down circa 60% compared to fourth quarter 2014 which raised €13.3bn.
- The healthcare industry led IPO market activity, accounting for 41% of total volume for the quarter with 17 IPOs. The financial sector led in offering value, accounting for 29% of the total IPO proceeds.
- First quarter IPOs saw strong aftermarket performance, returning 16% between IPO and quarter close and outperforming the S&P 500 which closed at less than one percent for the quarter. Additionally, the average first day gain of the 41 IPOs that priced during the first quarter was 10 percent.
- In Hong Kong, the first quarter only raised only €2,075m even though there were 28 IPOs recorded. Hence the average IPO size was significantly smaller than the first quarter last year when 25 IPOs raised €4,334m.

“After a record year in 2014 where the US witnessed a bumper crop of companies coming to market, the US experienced the weakest first quarter since 2010. Newly listed US issuers were largely concentrated in the healthcare and technology sectors - demonstrating that US investors remained interested in smaller high growth companies. Asian markets remained buoyant, hosting four of the top 10 global IPO's. The first quarter also saw subdued cross border activity, which is unlikely to return in the short term to recent historical levels, particularly given the weakness in commodity prices.”

Clifford Tompsett

Partner, Head of the Global IPO Centre

Appendix - IPOs by market

Figure 23: IPOs by market

| Stock exchange | Q1 2014 | | Q2 2014 | | Q3 2014 | | Q4 2014 | | Q1 2015 | |
|---|-----------|----------------------|------------|----------------------|-----------|----------------------|-----------|----------------------|-----------|----------------------|
| | IPOs | Offering value (€m)* | IPOs | Offering value (€m)* | IPOs | Offering value (€m)* | IPOs | Offering value (€m)* | IPOs | Offering value (€m)* |
| TOTAL | | | | | | | | | | |
| London Stock Exchange | 32 | 5,925 | 54 | 9,942 | 23 | 1,899 | 28 | 1,628 | 27 | 4,648 |
| BME (Spanish Exchange) | 2 | 900 | 4 | 2,731 | 5 | 871 | 2 | 12 | 3 | 4,310 |
| Euronext | 6 | 2,113 | 22 | 4,457 | 8 | 1,747 | 5 | 2,178 | 13 | 2,637 |
| SIX Swiss Exchange | - | - | 5 | 1,073 | - | - | 1 | 82 | 1 | 1,882 |
| NASDAQ OMX | 7 | 1,947 | 26 | 1,332 | 7 | 304 | 22 | 941 | 18 | 1,416 |
| Deutsche Börse | 1 | 0 | 6 | 857 | 5 | 11 | 5 | 2,697 | 3 | 573 |
| Borsa Italiana | 5 | 72 | 7 | 1,154 | 10 | 1,088 | 4 | 279 | 6 | 490 |
| Irish Stock Exchange | 1 | 265 | 2 | 218 | - | - | - | - | 1 | 302 |
| Oslo Børs & Oslo Axess | 2 | 147 | 5 | 239 | 5 | 53 | 5 | 1,133 | 1 | 57 |
| Zagreb Stock Exchange | - | - | - | - | - | - | - | - | 1 | 24 |
| Borsa Istanbul | 2 | 4 | 6 | 39 | 1 | 2 | 4 | 208 | 3 | 16 |
| Warsaw | 10 | 18 | 6 | 89 | 10 | 161 | 9 | 45 | 2 | 8 |
| Bucharest | - | - | - | - | 1 | 444 | - | - | 2 | - |
| Wiener Börse | - | - | 2 | 194 | - | - | - | - | - | - |
| Athens Stock Exchange | - | - | - | - | 1 | 35 | - | - | - | - |
| Budapest | - | - | - | - | - | - | 1 | 3 | - | - |
| Total | 68 | 11,391 | 145 | 22,325 | 76 | 6,615 | 86 | 9,206 | 81 | 16,363 |
| EU-REGULATED | | | | | | | | | | |
| London (Main) | 13 | 4,581 | 27 | 9,165 | 7 | 1,318 | 6 | 769 | 18 | 4,529 |
| BME (Spanish Exchange) (Main) | 2 | 900 | 3 | 2,726 | 2 | 831 | - | - | 2 | 4,310 |
| Euronext | 6 | 2,113 | 14 | 4,410 | 6 | 1,739 | 3 | 2,172 | 9 | 2,587 |
| SIX Swiss Exchange | - | - | 5 | 1,073 | - | - | 1 | 82 | 1 | 1,882 |
| NASDAQ OMX (Main) | 4 | 1,945 | 7 | 1,042 | 1 | 279 | 4 | 841 | 6 | 1,127 |
| Deutsche Börse (Prime and General Standard) | 1 | - | 4 | 857 | 4 | 10 | 4 | 1,297 | 2 | 573 |
| Borsa Italiana (Main) | - | - | 2 | 1,121 | 2 | 1,024 | 1 | 245 | 2 | 468 |
| Irish Stock Exchange (Main) | - | - | 1 | 200 | - | - | - | - | 1 | 302 |
| Oslo Børs | 2 | 147 | 2 | 204 | 2 | 17 | 5 | 1,133 | 1 | 57 |
| Zagreb Stock Exchange | - | - | - | - | - | - | - | - | 1 | 24 |
| Warsaw (Main) | 2 | 17 | 3 | 88 | 3 | 157 | 5 | 44 | 1 | 7 |
| Bucharest | - | - | 0 | 0 | 1 | 444 | - | - | - | - |
| Wiener Börse | - | - | 2 | 194 | - | - | - | - | - | - |
| Athens Stock Exchange | - | - | - | - | 1 | 35 | - | - | - | - |
| Budapest | - | - | - | - | - | - | 1 | 3 | - | - |
| EU-regulated sub-total | 30 | 9,703 | 70 | 21,080 | 29 | 5,854 | 30 | 6,586 | 44 | 15,866 |
| EXCHANGE-REGULATED | | | | | | | | | | |
| NASDAQ OMX (First North) | 3 | 2 | 19 | 290 | 6 | 25 | 18 | 100 | 12 | 289 |
| London (AIM and SFM) | 19 | 1,344 | 27 | 777 | 16 | 581 | 22 | 859 | 9 | 119 |
| Euronext (Alternext) | - | - | 8 | 47 | 2 | 8 | 2 | 6 | 4 | 50 |
| Borsa Italiana (AIM) | 5 | 72 | 5 | 33 | 8 | 64 | 3 | 34 | 4 | 22 |
| Borsa Istanbul | 2 | 4 | 6 | 39 | 1 | 2 | 4 | 208 | 3 | 16 |
| Warsaw (NewConnect) | 8 | 1 | 3 | 1 | 7 | 4 | 4 | 1 | 1 | 1 |
| Bucharest (AeRO) | - | - | - | - | - | - | - | - | 2 | - |
| BME (Spanish Exchange) (MAB) | - | - | 1 | 5 | 3 | 40 | 2 | 12 | 1 | - |
| Oslo (Axess) | - | - | 3 | 35 | 3 | 36 | - | - | - | - |
| Irish Stock Exchange (ESM) | 1 | 265 | 1 | 18 | - | - | - | - | - | - |
| Deutsche Börse (Entry Standard) | - | - | 2 | 0 | 1 | 1 | 1 | 1,400 | 1 | - |
| Exchange-regulated sub-total | 38 | 1,688 | 75 | 1,245 | 47 | 761 | 56 | 2,620 | 37 | 497 |
| Europe total | 68 | 11,391 | 145 | 22,325 | 76 | 6,615 | 86 | 9,206 | 81 | 16,363 |

* Excludes greenshoe



Contacts

About IPO Watch Europe

IPO Watch Europe surveys all new primary market equity IPOs on Europe's principal stock markets and market segments (including exchanges in Austria, Belgium, Croatia, Denmark, France, Germany, Greece, the Netherlands, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland, Turkey and the UK) on a quarterly basis. Movements between markets on the same exchange are excluded.

This survey was conducted between 1 January and 31 March 2015 and captures IPOs based on their first trading date. All market data is sourced from the stock markets themselves and has not been independently verified by PricewaterhouseCoopers LLP.

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