EY Global IPO Trends

2015 3Q

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Global IPO activity hit as volatility spikes and China pauses

In the first nine months of 2015, the volume of global IPO activity was almost identical to the pace set in the same period last year. Deal numbers had reached 890 IPOs in the first nine months of 2015 (3Q15 YTD) compared with 874 IPOs in the first nine months of 2014 (3Q14 YTD). However, global capital raised in 3Q15 remained notably weaker than last year's record levels. At US$127.9b, capital raised was almost a third (32%) down on the same period in 2014.

It is apparent that 3Q15 saw a marked change in global IPO activity and sentiment. The total number of global IPOs (192) and the proceeds raised (US$ 17.9b) in 3Q15 were down on the previous quarter by 55% and 75%, respectively. Even excluding the Alibaba IPO, global proceeds in 3Q15 were 58% lower than 3Q14. This global slump in activity and investor sentiment was triggered in emerging markets by a sharp market correction on the back of falling growth and the subsequent suspension of new listings in China. Globally, IPOs remained depressed due to the absence of deal flow on Mainland China exchanges, the ongoing global shift toward smaller average deal sizes and significant market volatility.

Globalization has increased the interconnections between financial markets and companies, and the risk to overall sentiment from turmoil in emerging markets is marked. The Chicago Board Options Exchange (CBOE) Volatility Index® (VIX®) (which measures market expectations of near-term volatility conveyed by S&P 500 Index option prices) rose 126% during the course of August, hitting its highest level since October 2011, with a significant swing toward month-end amid rising global growth concerns.

Raised volatility saw sponsors adopt a "wait and see" approach to realizing exits with deal value for PE- and VC-backed IPOs down 89% compared to 3Q14, while deal numbers was 62% lower. 2015 so far has been lacklustre in terms of financial sponsor participation with PE and VC players accounting for only 18% of deals globally compared to 30% at the same time last year.

Predictions for the global IPO market based on year-to-date activity

Pipeline will build in developed markets
Despite the higher level of volatility, the IPO pipeline continues to grow in the developed markets. Many companies in the US are continuing to take advantage of confidential filing under the JOBS Act provisions and are preparing to list when the window opens. Expanding GDP, low oil prices, strong consumer spending and an improvement in high-frequency indicators, including retail sales, exports and employment, are all positive for confidence. Following the decision to defer the much-anticipated US interest rate rise in mid-September, we continue to observe increasing market activity by companies preparing to go public on US exchanges.

In Europe, although increased volatility due to emerging market turmoil is a risk to value realization, the economic fundamentals are broadly positive:

- Low interest rates and quantitative easing by the European Central Bank (ECB) mean that liquidity remains abundant.
- Lower oil prices are a boost to economic growth.
- The lower gold price suggests market confidence despite the increase in volatility.
- Stock market valuations, despite the recent correction, remain around 10% higher year-to-date — a driver for ongoing interest in IPOs by financial sponsors (PE/VC funds), although they will continue to assess multiple options.

Against this supportive backdrop on both sides of the Atlantic, some businesses will be better placed than others to take advantage of IPO opportunities. Companies with exposure to China and other emerging markets may find it tougher to sell their story compared with retail- or consumer-driven businesses focused on domestic markets where consumption is rising.

Chinese IPO window unlikely to reopen in 2015
In first half of the year, the momentum from the soaring Mainland China stock market and liberalization measures, such as the launch of the Shanghai-Hong Kong Stock Connect, underpinned a robust level of IPO market activity. However, slowing economic growth, weaker export data and the yuan devaluation have undermined investor confidence, prompting the sharp sell-off in Mainland China stock market. In an effort to help support secondary market prices, in early-July the Chinese Government suspended IPO activity on Mainland China exchanges.

These adverse conditions explain the 83% quarter-on-quarter decline in Mainland China IPO activity in 3Q15 compared to 3Q14. The Mainland China IPO market is unlikely to reopen until the market stabilizes — and with investors wary of further stock price falls, sentiment is unlikely to rebound quickly unless the stock market exhibits a higher level of prices broadly and lower volatility. We have little expectation that the IPO window will reopen in 2015.

Weakness in public markets is also impacting private investments, where sellers' expectations remain high, but buyers have adjusted their views in line with lower equity valuations. M&A activity and bond issuance have also been subdued.

Mainland China's stock market decline may also affect the recent trend for US-traded Chinese companies that delist on the US markets with a view to relisting on home markets to achieve a higher valuation. However, there is little sign of a countertrend for Chinese companies to seek an IPO abroad. Cross-border listing as an alternative to the domestic market remains less popular than a couple of years ago, with fewer than 10 listings on US exchanges expected this year.

Nonetheless, despite current adverse sentiment, the pipeline for the Hong Kong Stock Exchange continues to fill, particularly with smaller and mid-size businesses, which see the listing process itself as a route to adding value.

Volatility will encourage companies to weigh their options with care

Looking ahead, there is no shortage of investor interest in developed markets. We expect a healthy level of IPO activity in the US and Europe, provided companies can demonstrate an equity market story suited to local conditions. However, while strategic investors are looking through the short-term turmoil and see a buying opportunity based on the solid economic fundamentals, increased volatility introduces greater uncertainty into the outlook.

Volatility is likely to impact IPO activity in two ways:

1. Recent stock market turbulence will enhance the relative attractiveness of trade sales and M&A compared with an IPO.
2. Volatility will impact the opening and closing of the IPO window in the short-term. Companies with a good equity story need to be ready to access the market quickly.

Ongoing rise in multi-track strategies to continue

There is continuing significant PE/VC exit activity in developed markets, due both to the length of time sponsors have been invested and the maturity of their portfolio companies, which are seen as exit-ready, high-quality investments. Exit activity continues to be focused on multi-track strategies.

In an uncertain market environment, companies are keeping their options open – assessing M&A alongside an IPO, and evaluating multiple potential exchanges to deliver optimal IPO pricing to shareholders.

Sources of capital for financing a business continue to multiply. Alongside traditional capital markets, substantial alternative private financing markets are active and there has been a resurgence in M&A interest. One trend we have noted is that many of the businesses being brought to market tend to be more mature companies (some of which may have been public companies and were later taken private). At this point it is too early to say whether the rise of alternative finance is the reason why companies are coming to market later, or whether it reflects a PE *modus operandi*: take a company private and then exit back onto the public market again later.

Flow of technology IPOs will slow as funding options proliferate

The technology sector has been impacted by the rise of alternative finance, such as in the US and China. We have previously noted the continuing growth of unicorns – which are venture-backed private technology companies under 10 years old with valuation of US$1b or more. This trend reflects the continuing high levels of investor interest in technology companies. This may mean that fewer technology companies complete IPOs later this year compared to previous years.

Prospects for 2016

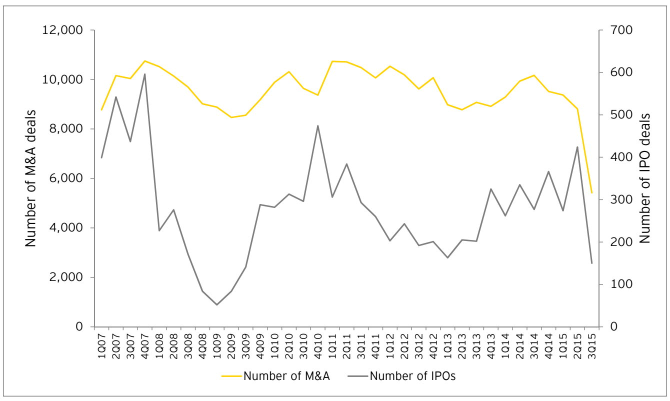
The prospects for the IPO market for the remainder of the year and beyond rest on investor confidence. We anticipate an improving level of IPO activity in the US and Europe based on better economic fundamentals, resilient (if volatile) equity markets and moderate investor confidence.

Asia, and in particular Greater China, which usually accounts for more than 50% of the region's IPO activity, is harder to predict. The direction of Chinese Government policy remains unclear; uncertainty over an additional currency devaluation and a further slowdown in growth remain real and the IPO market is unlikely to reopen before the market stabilizes. However, the pipeline continues to build, suggesting a rebound in activity when markets reopen.

With heightened volatility there is greater uncertainty around the outlook and, wherever companies are based, leadership, a strong equity story and good timing will be critical for business leaders keen to make the most of market opportunities.

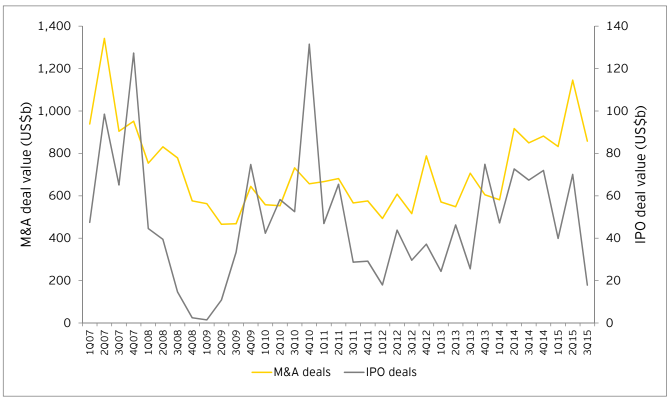
Maria Pinelli
Global Vice Chair
Strategic Growth Markets, EY

Global IPO and M&A by deal numbers



Note: 3Q15 M&A activity is based on announced M&A deals from July 2015 and August 2015, and 3Q15 IPO activity is based on priced IPOs from July 2015 and August 2015.

Global IPO and M&A by deal value



Note: 3Q15 M&A activity is based on announced M&A deals from July 2015 and August 2015, and 3Q15 IPO activity is based on priced IPOs from July 2015 and August 2015.

Global IPO highlights

3Q15 YTD
(January-September 2015)[1]

Volume and value

890
deals globally
(2% increase on 3Q14 YTD)

US$127.9b
in capital raised
(32% decrease on 3Q14 YTD)

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 and volatility reduces, we expect IPO activity to pick up again in the fourth quarter. 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

PE and VC account for 18% of global IPOs (160 deals)

32% by proceeds (US$41.3b)

Three sectors trending

Industrials	Health care	Technology
156 deals	156 deals	124 deals
(US$23.1b)	(US$12.3b)	(US$11.7b)

Equity markets affected by volatility

VIX

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

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

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

96% of IPOs priced within or above expectations.[2]

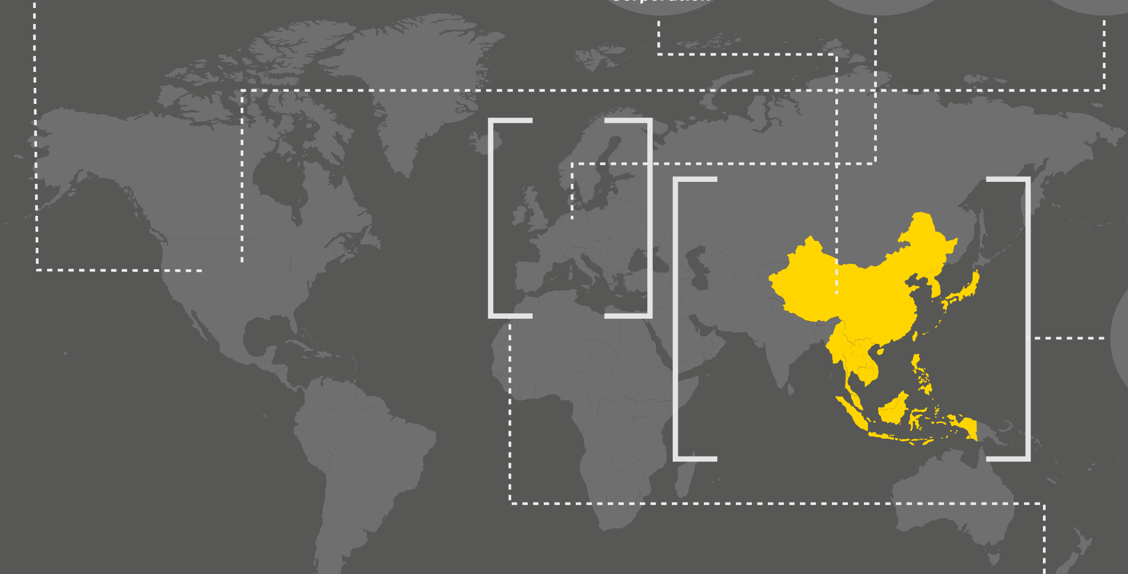
Asia-Pacific tops the leaderboard

US 20%

US exchanges ranked third by global funds raised.

Top three deals in 3Q15

China	Germany	US
US$1.5b	US$1.3b	US$0.8b
China Railway Signal & Communication Corporation	Deutsche Pfandbriefbank AG	Blue Buffalo Pet Products, Inc.



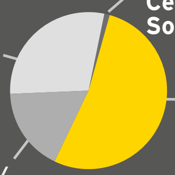
Asia-Pacific 45%

Asia-Pacific led by global funds raised.

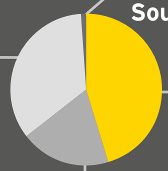
Europe 30%

European exchanges ranked second by global funds raised.

Number of deals



Value of deals



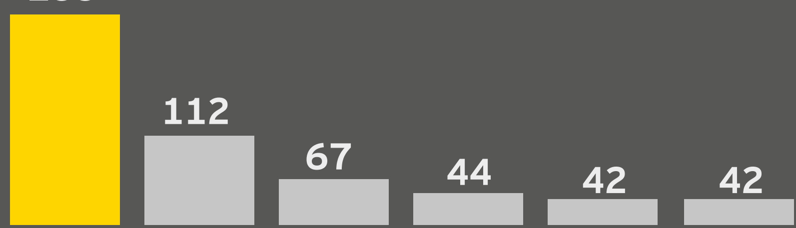
Top six exchanges by funds raised

HKEx	SSE	NYSE	NASDAQ	BME	LSE
Hong Kong	Shanghai	New York	NASDAQ	Madrid	London
US$19.9b	US$16.8b	US$14.3b	US$11.1b	US$9.4b	US$7.7b
(49 deals)	(79 deals)	(46 deals)	(93 deals)	(7 deals)	(43 deals)

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[3]



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.

US shows enduring strength

US IPO activity in the third quarter of 2015 trailed the record pace in the same period in 2014 by 48% lower and 84% in volume and value respectively. Even excluding the Alibaba listing in 3Q14, capital raised in 3Q15 was 72% lower than 3Q14. Traditionally, the quietest quarter of the year, the number of IPO listings in 3Q15 was further impacted by increased market volatility and the knock-on effect of events in Asia. Despite this, the US was the world's most active country in terms of new listings in the third quarter, reflecting the underlying strength of its capital markets.

- In the first nine months of 2015, the US exchanges saw 139 IPOs raise proceeds of US$25.4b, compared with 220 deals with a value of US$77.9b in the same period last year. This would place US exchanges third behind Asia-Pacific and EMEIA exchanges by deal number and ranked second by capital raised, behind Asia-Pacific.
- The US hosted two of the world's ten largest IPOs in 3Q15, Blue Buffalo Pet Products, Inc. raising US$778m and Terraform Global Inc. raising US$675m. In August, the US was home to six of the world's top ten largest IPOs by capital raised.
- NASDAQ regained the top spot from the Shenzhen Stock Exchange as the world's most active exchange for IPO activity in the third quarter by deal number and capital raised, with 26 IPOs raising US$3.9b.
- Financial sponsors continue to feature prominently in the US IPO landscape, accounting for 63% by deal number and 61% by deal value in the first nine months of 2015.

Looking past short-term uncertainty

IPO activity has been suppressed by greater market uncertainty and the uptick in volatility. The VIX® index was as high as 40.7 on 24 August (112% higher than at the end of 2014) but this has since dropped to around 24 in mid-September (still 26% higher). Despite this, there is no shortage of buying interest with savvy strategic investors looking through the short-term turmoil to see opportunities based on solid economic fundamentals.

While this reasoning is sound, there has been some pressure on valuations, 67% of IPOs in the US this year have priced within or above initial filing range. With average first-day returns of 21.1% and the average current returns (i.e., offer price compared to 15 September) at 7.9%, newly listed companies are outperforming the broader market; both the S&P 500 and the Dow Jones Industrial Average indexes have seen negative year-to-date returns. Nevertheless, volatility has had an impact, increasing the relative attractiveness of alternative fund-raising options compared to an IPO.

Solid pipeline building

The pipeline of IPO-ready companies continues to build with many companies continuing to take advantage of confidential filing under the JOBS Act provisions to be ready to list when IPO windows open. The pipeline remains solid with more than 100 companies in registration (not including many confidential filers). Of these, more than a third are PE- and VC-backed companies, and exits by financial sponsors remain a key driver of IPO activity in the US, accounting for 63% of IPOs by number of IPO listings and 61% by capital raised in the first nine months of 2015. This trend is set to continue, but financial sponsors looking to exit investments are increasing multi-tracking; considering M&A and trade sales alongside an IPO.

Health care and energy leading sectors; technology continues to lag

In the first nine months of 2015, health care remains as the leading sector in the US by proceeds, accounting for 23% of capital raised this year, ahead of energy and technology with 21% and 14%, respectively. Health care also tops the leaderboard in terms of deal volume with 45% of IPOs, ahead of technology and financials that account for 12% and 8% respectively.

Technology listings continue to lag, accounting for just 12% of IPOs and 14% by capital raised in the first nine months of this year compared to 45% in proceeds through an 18% share of deals in the same period in 2014. This trend is set to continue with financial sponsors and other private investors prepared to make larger investments and at a later stage in a company's development. This trend has seen the number of "unicorns" — VC-backed private companies under 10 years old with valuations upward of US$1b — increase 160% over the last two years while their valuations continue to grow.[4] With mutual funds and corporations also investing in technology startups, the pool of technology companies looking to access funding via an IPO is reducing, meaning such companies may decide to conduct their IPO at a later stage in their company development.

US leading destination for cross-border listings

Among the key global IPO markets, US exchanges have attracted the most cross-border IPOs thus far in 2015. There have been 31 IPOs by overseas companies raising US$3.1b in proceeds, representing 44% and 47%, respectively of the global cross-border IPOs by deal number and capital raised. Against the backdrop of increasing uncertainty in a number of emerging markets, this trend is set to continue with the US remaining a popular destination for foreign entrants attracted by the strength and accessibility of its capital markets.

Optimistic outlook for the remainder of the year

US exchanges are expected to attract a good percentage of global IPO volume over the coming months. The US economy is moving forward with real GDP expanding and consumer spending strong. The improvement in high-frequency indicators, including retail sales, exports and employment, suggest activity continues to strengthen despite global headwinds. With sustained strength in equity markets providing greater confidence to companies that have been waiting in the wings for their listing, IPO activity should pick up in pace, although we do not anticipate it to reach 2H14 levels.

With valuations coming under increasing investor scrutiny, companies will need to judge their pricing strategies carefully. In addition, as volatility continues to impact the opening and closing of the IPO window in the short-term, companies will need to be ready to access the market quickly when the timing is right.

[4] *Scott Austin, Chris Canipe and Sarah Slobin, "The Billion Dollar Startup Club," The Wall Street Journal, 18 February 2015, graphics.wsj.com/billion-dollar-club/*

US IPO highlights

3Q15 YTD

(January-September 2015)[5]

Volume and value

139 deals

(37% decrease on 3Q14 YTD)

US$25.4b

in capital raised

(67% decrease on 3Q14 YTD)

Key trends

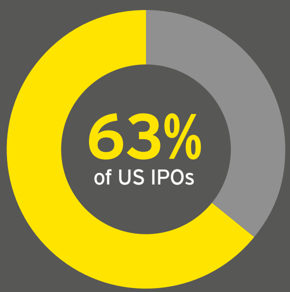
- US exchanges took the top spot in 3Q15 YTD in terms of number of IPOs and capital raised and looks set to maintain its position through the remainder of the year.
- The pipeline of IPO-ready companies is building, supported by confidential filings under the JOBS Act, financial sponsors continuing to look for exits, and cross-border listings.
- US exchanges have attracted the most cross-border IPOs (31 deals, raising and US$3.1b) among global exchanges in 2015 to date and will remain a popular destination for cross-border listings.

Commentary

"US exchanges will remain attractive over the coming months for to companies looking to raise capital via the public markets. With uncertainty overhanging a number of emerging markets, investors are looking past short-term volatility for opportunities based on solid economic fundamentals. The enduring strength of the US economy and its capital markets will continue to attract investors looking for returns and companies looking to raise funds. With the IPO window opening and closing more quickly, however, well-priced businesses with a compelling value proposition will need to be prepared to move quickly when the timing is right."

Jackie Kelley
EY Americas IPO Leader

Financial sponsors drive US IPO market



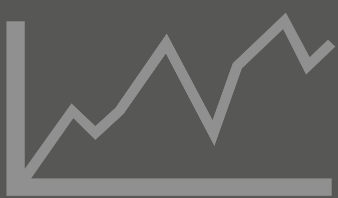
PE and VC account for 63% of US IPOs (87 deals)

61% by proceeds (US$15.5b)

Three sectors trending

Health care	Technology	Financials
62 deals	**17 deals**	**11 deals**
(US$5.9b)	(US$3.5b)	(US$1.1b)

IPO pricing and performance[6]



+21.1% first-day average return

+7.9% increase in offer price vs. 15 September

US$487.0m median post-IPO market cap

Equity indices[7]

DJIA	-8.1% ▼
S&P 500	-5.1% ▼
VIX®	+26.5% ▲

IPO activity

	NYSE	NASDAQ
3Q15 YTD	46 deals (US$14.3b)	93 deals (US$11.1b)
3Q14 YTD	88 deals (US$61.0b)	132 deals (US$16.9b)

Cross-border activity in 3Q15 YTD from

Europe **12 deals** (US$1.5b)

Israel **7 deals** (US$437m)

Greater China **6 deals** (US$279m)

New registrations

3Q15 **30 deals**, US$3.5b

3Q14 **86 deals**, US$16.8b

5. 3Q15 YTD (January-September 2015) IPO activity is based on priced IPOs as of 15 September and expected IPOs by end of September.
6. Pricing and performance is based on 133 IPOs of NYSE and NASDAQ that have started trading by 14 September. Data as of 15 September.
7. Year-to-date returns of equity indices as of 14 September.

Asia-Pacific on top for now

With 466 IPOs raising US$57.8b through the first nine months of the year, Asia-Pacific continues to be the leading region in terms of both deal numbers and proceeds. However, IPO activity saw a sharp contraction in 3Q15 and although companies are continuing to come to market in a number of more mature markets, suspension of IPOs on Mainland China exchanges means deal numbers and proceeds in the region will likely remain suppressed through the remainder of the year.

- Asia-Pacific accounted for 52% of IPOs worldwide in the period January 2015 to September 2015 and 45% of capital raised.
- However, activity dropped in 3Q15 by 25% and 43% year-on-year in terms of deal number and proceeds, respectively. Activity in 3Q15 was 54% lower by deal number and 76% lower by capital raised compared to 2Q15, due mainly to the suspension of IPOs on Mainland China exchanges.
- IPOs will maintain their pace in more developed economies including Australia, Japan and South Korea.

Japan leads the way

Despite events in China, IPO activity in Japan has been holding up. Although the Nikkei Stock Average has dropped slightly, this has had little or no impact on investor sentiment. There have been no withdrawals or postponements so far in 2015 among Japanese companies that have filed for an IPO due to market conditions, according to data provider Dealogic. Tokyo main and junior markets were the second most active destination for new listings in Asia-Pacific in 3Q15.

In 3Q15 there were 20 IPOs raising US$1.1b; increases of 67% and 253% respectively on 3Q14. Year-to-date, Japanese exchanges have seen 66 IPOs — an 61% increase on the first nine months of 2014 — and US$2.6b in proceeds, a decline of 62%. In 3Q15, the US$697m listing of materials company Dexerials Corporation was the second largest in the region. However, the services, real estate and retail sectors continue to see the most IPOs, supported by the recovery in consumption.

Looking forward, Japan remains on course to reach 100 IPOs in 2015, the highest number since 2007. The standout deal of the fourth quarter will be the first part of Japan Post's triple IPO, which will ultimately see the listing of its holding company, bank and insurance units. Expected in early November, the first IPO is expected to raise US$11b in Japan's biggest sale of state-owned enterprises in nearly three decades, in the first tranche of a sale aiming to raise around US$34b over the coming four to six years.

Oceania activity to pick up in 4Q15

IPO activity in Australia and New Zealand is also broadly steady. Through the first three quarters of the year there were 49 IPOs compared to 45 in the same period in 2014. However, proceeds are down with US$3.3b in terms of capital raised compared to US$8.7b in 2014. In 3Q15 there were 15 IPOs, down from 20 in 3Q14, while capital raised dropped 73% to US$941m.

To some extent, this decline is consistent with the usual seasonal decline in the third quarter, due to the Australian reporting period. However, the market is becoming more selective on pricing and there have been a number of postponements of pending IPOs as companies take further time to get the business ready for the public markets; some of these listings are expected to happen in 4Q15.

In terms of activity by industry, health care and technology led in 3Q15 by deal number while health care and financials led by capital raised. While a trend that has emerged over the past several months has been an increase in the number of small-cap IPOs, there has also been an increase in "backdoor listings," which is businesses using former technology or mining shell companies to gain access to the ASX.

Looking ahead, we expect more IPOs on the Australian Securities Exchange (ASX) in 4Q15. In 2015, there has been a steady flow of cross-border listings by Asian businesses — and by Australian companies focusing on the Asian market — and this trend is set to continue. Although the number of PE-backed deals has dropped, there remains a significant number of PE-owned businesses getting ready to come to market or running multi-track processes. The number of PE-backed IPOs for the full year is likely to be lower than in 2014, but we expect the number of exits to increase in the coming months with the most anticipated IPO of 2015 being the listing of Link Group owned by Pacific Equity Partners.

ASEAN IPOs down

In contrast to Oceania and Japan, after an uptick in IPOs in ASEAN in the second quarter of the year, activity dropped back in 3Q15. Thailand main and junior markets saw eight IPOs altogether, including the third-largest of the quarter in the region, the US$617m listing of the North Bangkok Power Plant Block 1 Infrastructure Fund. While there also was some activity on exchanges in Singapore, Malaysia and Indonesia, a number of factors are acting as a brake on new listings.

Ongoing geopolitical tensions; the economic slowdown in China; the recent debate over interest rates by the Federal Reserve in the US; depressed oil prices; and the appreciation of the US dollar and its impact on emerging economies have all served to dampen investor confidence and market sentiment.

A huge flow of funds out of emerging markets has led to severe corrections in equity prices. There is also a significant amount of market volatility triggered by the devaluation of the Chinese yuan and "Black Monday" in August. Investors are taking a wait and see stance and accordingly, this has resulted in difficulty in pricing and executing IPOs. A number of companies have opted to postpone or defer their IPO plans until market sentiment improves or at least becomes more stable.

Of those companies that do transfer successfully to the public markets, VC- and PE-backed IPOs will still be the most attractive offerings, even though there is pressure on prices. There may be some cross-border activity, particularly with technology and e-commerce companies heading toward the US exchanges, but the IPO outlook for ASEAN for the rest of 2015 is not projected to improve significantly.

Asia-Pacific IPO highlights

3Q15 YTD

(January-September 2015)[8]

Volume and value

466 deals

(34% increase on 3Q14 YTD)

US$57.8b

in capital raised

(22% increase on 3Q14YTD)

Key trends

IPO markets

- Asia-Pacific continued to be the most active region for IPOs through the first nine months of 2015, but a drop-off is expected in 4Q15.
- The suspension of IPOs on Mainland Chinese exchanges is having a significant regional impact; China usually accounts for more than 50% of listings in Asia-Pacific.
- Mature markets in the region continue to see IPOs but listings in ASEAN have declined – a trend that may continue if market volatility persists.

Commentary

"The IPO market in Asia-Pacific has entered into a period of uncertainty. There may be no more IPOs on Mainland China exchanges this year, meaning that overall deal volume in the fourth quarter will be lower compared to previous years. However, while investors in ASEAN markets are adopting a 'wait and see' stance, which is acting as a brake on IPOs, companies are continuing to list in the more mature markets. With Japan on course for a bumper year and activity set to pick up again in Australia in the fourth quarter we expect a steady flow of IPOs through the remainder of 2015."

Ringo Choi
EY Asia-Pacific IPO Leader

Top five exchanges by funds raised

HKEx	SSE	SZSE	SET	ASX
Hong Kong	Shanghai	Shenzhen[9]	Thailand	Australian
US$19.9b	US$16.8b	US$7.2b	US$3.3b	US3.3b
(49 deals)	(79 deals)	(113 deals)	(15 deals)	(48 deals)

Six sectors trending

Industrials	Technology	Health care	Materials	Consumer products	Consumer staples
100 deals	85 deals	49 deals	48 deals	42 deals	28 deals
(US$6.4b)	(US$5.7b)	(US$4.5b)	(US$4.5b)	(US$3.0b)	(US$3.0b)

IPO pricing and performance[10]

+28.1% first-day average return

+57.2% increase in offer price vs. 14 September

US$166.7m median post-IPO market cap

Equity indices[11]

HANG SENG	-8.9% ▼	FTSE STRAITS TIMES	-14.2% ▼
SHANGHAI COMP	-1.1% ▼		
NIKKEI 225	+4.7% ▲	ASX 200	-6.3% ▼

Cross-border IPOs

China issuers had 6 deals that raised US$279m in total on US exchanges.

China issuers had 2 deals that raised US$24.6m in total on London AIM.

ASX saw 8 deals, two each from New Zealand and China, and one deal each from US, Singapore, Indonesia and Malaysia.

8. 3Q15 YTD (January-September 2015) IPO activity is based on priced IPOs as of 15 September and expected IPOs by end of September.
9. Shenzhen Stock Exchange includes IPO listings from the Main Board, SME Board and ChiNext.
10. Pricing and performance is based on 454 IPOs of Asia-Pacific exchanges that have started trading by 14 September. Data as of 15 September.
11. Year-to-date returns of equity indices as of 14 September.

Greater China experiences a sharp set back

The past quarter has seen a comprehensive reversal in Greater China's fortunes. A soaring stock market and ongoing market liberalization measures boosted IPO activity in the first half of 2015 to record levels. More recently, however, slowing economic fundamentals in terms of shrinking industrial output, reduced consumer demand, lower retail sales, reduced fixed-asset investment and declining exports have diminished investor confidence and induced a sharp stock market correction. IPO activity on Mainland China exchanges were suspended in early July. It is only because of the strong start to the year that proceeds and deal volume for the year to date remain higher than the comparable period in 2014.

- In 3Q15, 26 IPOs raised US$3.6b on Greater China exchanges, down 81% by deal number and 88% by proceeds compared to 2Q15.
- In the first nine months of 2015, 262 deals raised a total of US$44.3b on Greater China exchanges[12], up 54% by number of deals and 73% by proceeds on the comparable period in 2014.
- In 3Q15, Greater China exchanges accounted for 14% of global deals and 20% of proceeds, compared to 34% and 37%, respectively in 1H15.
- The Hong Kong Main Market ranked second globally by deal numbers and proceeds in 3Q15.

So far the government responses — including suspension of IPO activity on Mainland China exchanges to support the secondary market, further interest rate reductions, relaxation of the reserve requirement ratio for commercial banks and a CNY210b liquidity injection — did not seem to have an obvious impact on investor confidence. As a result, the China Stock Market, as measured by the Shanghai Stock Exchange composite, has dropped by around 38% as of mid-September 2015 compared to the beginning of June.

In Hong Kong, although the IPO market remains open, investors are cautious. This has been reflected in 3Q15 IPO pricing, with 40% of IPOs pricing below the mid-point of the indicative range, and 50% falling below their IPO price on the first trading day, compared to just 25% in 2Q15.

Against a trend of generally smaller deals, the Hong Kong Stock Exchange saw the largest deal of the quarter globally in the listing of China Railway Signal & Communication Corporation, the world's largest producer and operator of rail transit systems, which raised more than US$1.5b. Railroad infrastructure is a core component of China's "One Belt, One Road" initiative to develop economic opportunities in central Asia.

Caution is the watchword in China and overseas

Lack of confidence is also impacting private investments and we are seeing a mismatch between sellers' price expectations, which remain high, and a more cautious approach from buyers who have adjusted their views in line with lower equity valuations. Against this backdrop, we are seeing little evidence of M&A activity and bond issuance remains subdued.

The impact of the slowdown in China on overseas markets is also marked with a reversal of the trend which saw Chinese technology companies, anticipating higher share valuations in China, delisting from foreign exchanges in order to capture rising market value at home. However, there is little sign of a countertrend for Chinese companies to seek an IPO abroad.

Cross-border listings by Chinese companies also remain low with just 6 Chinese IPOs on US exchanges so far this year, compared to 12 for the same period in 2014. This has been driven by both government encouragement for companies to "stay at home" and strong stock market performance in the first half of the year.

Pipeline remains strong

Despite the weaker IPO market, the pipeline for new listings remains strong with around 600 companies in the Mainland China IPO pipeline and a further 60 companies in the Hong Kong IPO pipeline, where smaller and mid-size businesses are treating the listing process itself as a route to adding value.

Outlook uncertain

Growth prospects for the Chinese economy have moderated amid soft domestic demand, falling investments and weak exports. The recent sell-off in the nation's stock markets following the yuan devaluation has further dampened investor sentiment. However, while the Chinese Government may implement additional stimulus measures if economic activity continues on its downward trajectory, we do not expect to see a significant continued downward trend in the mid- to long-term.

Continuing strong fundamentals in the domestic Chinese economy are delivering economic growth, with manufacturing sectors being replaced as a growth driver by a surge in consumer services that are aimed at the growing middle class.

In terms of the IPO market, Mainland China exchanges are expected to reopen once the stock market has stabilized, potentially putting the IPO market on hold for the rest of the year.

As in previous years, IPO activity in Hong Kong is expected to pick up in 4Q15 with IPO proceeds anticipated to peak in December, although with China's current challenges, any uptick is likely to be moderated. An interesting consequence of the suspension of IPO activity on Mainland China exchanges may also be that more companies may choose to list in Hong Kong rather than waiting for Mainland China exchanges to reopen.

In the longer term, although capital market reform measures, such as the Shenzhen-Hong Kong Stock Connect, have been postponed, market-oriented reforms are still the firm development direction for the Mainland China stock market.

[12] During 3Q15 YTD, the total IPO activity on Greater China exchanges consisted of IPOs on Hong Kong Main Market (49 IPOs, US$19.9b); Hong Kong Growth Enterprise Market (17 IPOs, US$196m); Shanghai Stock Exchange (79 IPOs, US$16.8b); Shenzhen Stock Exchange — the Mainboard, the SME board and ChiNext (113 IPOs, US$7.2b); and Taiwan Stock Exchange (4 IPOs, US$190m).

Greater China IPO highlights

3Q15 YTD

(January–September 2015)[13]

Volume and value

Hong Kong Main Market
49 deals
(23% decrease on 3Q14 YTD)

Shanghai
79 deals
(259% increase on 3Q14 YTD)

Shenzhen
113 deals[14]
(92% increase on 3Q14 YTD)

Hong Kong Main Market
US$19.9b
(19% increase on 3Q14 YTD)

Shanghai
US$16.8b
(366% increase on 3Q14 YTD)

Shenzhen
US$7.2b[14]
(53% increase on 3Q14 YTD)

Key trends

- The suspension of IPOs on Mainland China exchanges since early July caused deal volume in the region to fall for the first quarter in more than a year.
- Although the IPO market is unlikely to reopen before the market stabilizes, the pipeline is continuing to build, suggesting a rebound in activity is likely in 2016.
- Although this has been a weak quarter for Greater China, it is notable that the US$1.5b listing of China Railway Signal & Communication Corporation was the largest deal globally during the period – a reminder of the enormous potential within the sleeping Chinese giant.

Commentary

"After a very strong first half, the Mainland China IPO market has been halted by an economic slow-down driven primarily by a combination of shrinking industrial output, reduced consumer demand, lower retail sales, reduced fixed-asset investment and declining exports which in turn, have diminished investor confidence and induced a sharp stock market correction. However, with the market showing some signs of recovery, and the investor mood brightening, we are encouraged by the strength of the IPO pipeline. Commitment to capital market reform remains firm and should help ensure a steady appetite for IPOs once the market reopens."

Terence Ho
EY Greater China IPO Leader

Six sectors trending

Industrials	72 deals	(US$5.7b)
Materials	38 deals	(US$3.6b)
Technology	35 deals	(US$4.3b)
Health care	27 deals	(US$3.4b)
Consumer products	23 deals	(US$2.3b)
Consumer staples	19 deals	(US$1.6b)

IPO pricing and performance[15]

Hong Kong Main Market

+7.4% first-day average return

-20.9% decrease in offer price vs. 14 September

US$221.6m median post-IPO market cap

Shanghai and Shenzhen

+44.0% first-day average return

+132.0% increase in offer price vs. 14 September

US$246.1m median post-IPO market cap

Equity indices[16]

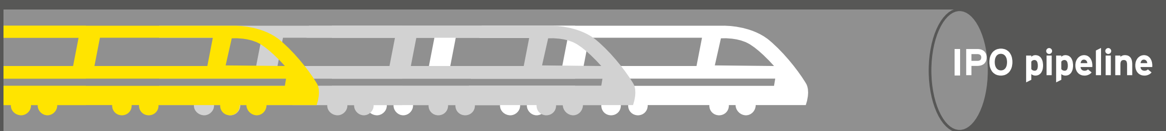
HANG SENG	-8.9% ▼
SHANGHAI COMP	-1.1% ▼
SHENZHEN COMP	+25.9% ▲

Mainland China's IPO pipeline

37% are expected to be PE- or VC-backed.

More than half of companies are planning to list on the Shenzhen Stock Exchange.

Around 600 companies are in the China Securities Regulatory Commission (CSRC) pipeline.



13. 3Q15 YTD (January-September 2015) IPO activity is based on priced IPOs as of 15 September and expected IPOs by end of September.
14. Shenzhen Stock Exchange includes IPO listings from the Main Board, SME Board and ChiNext.
15. Pricing and performance is based on 49 IPOs on Hong Kong Main Market and 192 IPOs on Shanghai and Shenzhen Stock Exchanges that have started trading by 14 September. Data as of 15 September.
16. Year-to-date returns of equity indices as of 14 September.

EMEIA performance muted but prospects strong for last quarter

The third quarter of 2015 has been a mixed quarter for EMEIA, in which steadily improving economic fundamentals have been moderated by increased volatility in the global fallout from Chinese-led weakness. Despite such volatility, the Eurozone continues its slow but steady economic recovery and the prospects for 4Q15 are positive.

- In 3Q15, EMEIA exchanges ranked third by proceeds after Asia-Pacific and the Americas, and second by deal number after Asia-Pacific. EMEIA exchanges saw a total of 54 deals raised US$3.8b, down 56% and 80% respectively from 2Q15. It should be noted that the third quarter is traditionally the quietest quarter of the year for IPO activity.
- For the nine months up to September 2015, EMEIA exchanges saw 266 IPOs, raising US$41.8b. This is 9% lower by deal numbers and a 29% decreased by capital raised compared to same time period in 2014.
- Bombay Stock Exchange Main Market and SME and the London Stock Exchange (Main Market and AIM) were the only two EMEIA exchanges to feature in the global top 10 by volume in 3Q15; Deutsche Börse and Euronext were the only two regional exchanges to qualify by proceeds.

Multiple stimuli shape IPO market

Markets are supported by ongoing low interest rates and liquidity from the European Central Bank (ECB) quantitative easing program. Investor confidence remains high, evidenced by the lower gold price and stock market valuations that are up 10% year to date. However, volatility in the European markets, as measured by Euro STOXX 50 Volatility (VSTOXX), which is up 35% to 50%, largely as a result of China's stock market readjustment, is undermining confidence and impacting IPO activity.

Against this backdrop, some businesses are better placed than others to take advantage of IPO opportunities. Companies with high exposure to emerging markets may find their valuation affected by the China-led volatility, but those without such exposure should still be able to make a strong case to the investor community. This will be especially true for retail or consumer-driven companies that can point to rising domestic consumption to support the investment proposition. Transport, manufacturing, airlines, automotive, travel and leisure businesses will also benefit from rising disposable income and falling transport costs courtesy of cheaper oil. A weak euro relative to the dollar will also help companies with a large export component since they will have increased buying power under the favorable exchange rate. It will also help pre-IPO companies that appeal to American investors.

US remains attractive option for Europe's biotechs

Many of Europe's small biotech companies continue to list on US exchanges, where the sophisticated investor pool provides higher valuations than domestic markets. In 3Q15 YTD, there were 12 cross-border IPOs on US exchanges by European companies, which raised US$1.5b. Eleven of the 12 cross-border IPOs were from the health care and biotechnology sector, with total IPO proceeds of US$1.3b. This trend is partly driven by the JOBS Act in the US, which has been very successful in relieving the regulatory burden on small companies listing on US exchanges. As a result, US investors have poured more than US$1b into European biotech companies through IPOs and follow-on offerings in the first nine months of 2015, surpassing the US$794m raised throughout the whole of 2014.

PE/VC adopts a wait and see approach

Traditionally, financial sponsors have been an important driver of IPO activity in developed markets due to both the length of time sponsors have been invested and the maturity of the investment portfolio companies, which are seen as exit-ready, high-quality investments. However, 3Q15 was not an active quarter for financial sponsors, accounting for just 10% of European deals and 22% of proceeds compared to 24% and 52% respectively for the first nine months of 2015.

Volatility has made investors and business leaders cautious and we attribute much of the decline in activity this quarter to the level of multi-tracking now prevalent in the market with M&A or trade sales offering a more attractive mix of risk and return.

Positive outlook across EMEIA

The Eurozone recovery is expected to continue to build. As a result, IPO levels are expected to remain steady, supported by a strong pipeline of candidates benefitting from ultra-loose monetary policy, low oil prices and improving domestic demand.

The outlook is also good for Middle East and North Africa, with economic reforms supporting healthy pipelines in the United Arab Emirates (UAE), Saudi Arabia and Egypt. In July, Saudi Arabia opened its stock exchange for the first time to direct foreign investment, increasing the investor pool and the attractiveness of listing. In the UAE, new laws came into effect that reduced the minimum proportion of stock that companies have to give to investors from 55% to 30%. Both of these changes should make IPO listing more attractive as Middle East markets continue to develop.

India's prospects are also improving, with reforms initiated by the Government coupled with loose monetary policy significantly boosting investor sentiment in equities. This should translate into a stronger pipeline for the fourth quarter of 2015.

EMEIA IPO highlights
3Q15 YTD
(January-September 2015)[17]

Volume and value

Main markets:
149 deals
(9% decrease on 3Q14 YTD)

Junior markets:
117 deals
(9% decrease on 3Q14 YT)

Main markets:
proceeds US$40.4b
(26% decrease on 3Q14 YTD)

Junior markets:
proceeds US$1.4b
(66% decrease on 3Q14 YTD)

Key trends

Investor confidence

- As markets stabilize on the back of improving economic fundamentals, confidence will build and encourage an uplift in IPOs across the region through the end of the year.
- Volatility will continue to have a significant impact on market activity with more companies multi-tracking as a matter of course. Those with a solid domestic equity story will need to move fast to take advantage when IPO windows open.
- Financial sponsors – traditionally a significant driver of IPO activity in Europe – have been adopting a wait and see approach. PE/VC confidence in IPO valuations will be a key swing factor in Q4 activity.

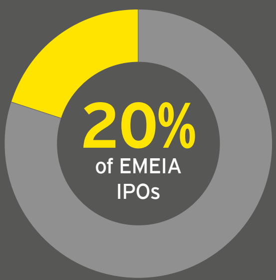
Commentary

"Although 3Q15 has not been a strong quarter for IPOs in the EMEIA region, we believe the mood is changing fast. Improving economic fundamentals in Europe should facilitate a healthy level of IPO activity through to the end of the year, although we are unlikely to beat the record levels seen in 2014. Volatility carrying over from developing markets will favor companies with a strong developed market equity story who are able to move fast when windows open."

Dr. Martin Steinbach
EY EMEIA IPO Leader

Top five exchanges by funds raised

BME	LSE	Euronext	NASDAQ OMX	DB
Bolsa de Madrid	Main Market and AIM	Euronext	NASDAQ OMX	Deutsche Börse
US$9.4b	US$7.7b	US$6.5b	US$4.0b	US$3.6b
(7 deals)	(43 deals)	(21 deals)	(19 deals)	(9 deals)



Financial sponsors drive EMEIA IPO market

PE/VC accounted for 20% of EMEIA IPOs (52 deals)

49% by proceeds (US$20.3b)

Three sectors trending

Industrials
46 deals
(US$13.4b)

Health care
44 deals
(US$1.9b)

Consumer products
29 deals
(US$5.4b)

IPO pricing and performance

Main markets[18]

+11.0% first-day average return

+17.5% increase in offer price vs. 14 September

US$310.1m median post-IPO market cap

Junior markets[18]

+6.5% first-day average return

+24.6% increase in offer price vs. 14 September

US$11.7m median post-IPO market cap

Equity indices[19]

FTSE 100	-6.8% ▼	BSE SENS	-6.9% ▼
DAX	+3.2% ▲	JSE All share	-1.7% ▼
CAC40	+6.5% ▲	VSTOXX	+20.9% ▲
MICEX	+23.0% ▲		

Cross-border IPOs

6% of EMEIA issuers are listed on EMEIA exchanges

and **7%** are listed on US exchanges.

13% of EMEIA issuers conducted cross-border deals.

17. 3Q15 YTD (January-September 2015) IPO activity is based on priced IPOs as of 15 September and expected IPOs by end of September.
18. Pricing and performance is based on 145 IPOs on main markets and 113 IPOs on junior markets that have started trading by 14 September. Data as of 15 September.
19. Year-to-date returns of equity indices as of 14 September.

UK markets take stock ahead of stronger fourth quarter

A traditionally quiet period, activity in 3Q15 was further dampened by the unusual absence of any financial sponsor-backed IPOs and the uncertainty caused by the general election. Although the election result was both unexpected and seen as positive for businesses, many companies had already postponed IPOs to 4Q15. With one exception, companies that listed during the period performed well, with new stock on the London Main Market trading on average at 25% above offer price and 23% of AIM-listed companies. Against this backdrop, although the UK market has undoubtedly been affected by the turbulence in Asia, there is still good investor confidence in IPOs.

- In 3Q15, the London Main Market and the AIM together hosted 3% of global deals by number with six IPOs altogether, raising US$221m between them. This is a decrease of 90% compared to the US$2.1b raised in 3Q14.
- In the first nine months of 2015 there were 43 deals, compared to 90 over the same period in 2014, raising US$7.7b, down 65% compared to the first nine months of 2014 (US$22.0b).
- There was one cross-border IPO this quarter of Myanmar social-media platform MySQUAR, which completed its IPO in July on AIM.

Pipeline still full despite subdued quarter

With confidence in the UK economy steady, the fourth quarter is likely to see an increase in IPO activity. A decision on the potential London IPO of payment systems provider Worldpay will act as a bellwether for the health of the market. The company's PE backers, Bain Capital and Advent International, have been exploring a dual-track strategy evaluating the potential of both a private sale and a public offering at the same time. If the group choose to press ahead with an IPO listing, the deal would be one of the largest of the year, indicating confidence in the market and potentially encouraging others still in the pipeline — which continues to grow.

Lower PE numbers unlikely to signal change of trend

Unusually, there were no PE- or VC-backed IPOs this quarter. This is much against the general trend in the UK. PE-backed listings accounted for 33% of IPO deals and 74% by proceeds in 3Q15 YTD, and eight of the top ten deals in 3Q15 YTD were PE-backed. Despite the lack of financial sponsor activity this quarter, the underlying trend of PE supremacy is unlikely to change. With a strong pipeline of PE-backed companies considering listing, it is expected that PE will return to prominence in the fourth quarter, provided volatility is within acceptable bounds and risk-return equation indicates a better outcome from a public listing than a private trade sale or merger.

3Q15 YTD sees consumer products; technology and industrials lead the way

Consumer products and services, technology, financial and industrials sectors led UK IPO activity by deal numbers in the first nine months of 2015.

The technology sector was active in IPO deals this quarter, which in part can be attributed to the market turmoil in Asia. Events in China led to a significant drop in commodities stocks and an overall drop in the FTSE 100 of nearly 15%. This compelled investors to focus on sectors less affected by the Asian markets, such as technology.

Building on the positive sentiment generated by the IPO of cybersecurity company Sophos Group plc last quarter, Kainos Software Ltd. took advantage of market confidence in technology to become the largest UK IPO in the third quarter, currently trading at 64% above list price (as of 15 September). Two such significant technology offerings in such a short space of time demonstrate the strength of investor appetite for well-valued, high-quality technology assets.

IPO activity set to build in fourth quarter

The fourth quarter of 2015 looks set to be considerably stronger than 3Q15, but is unlikely to match the levels seen in 2014, or the first half of 2015. In part, the final outcome will depend on the proportion of companies that are currently running a dual- or multi-track process that opt for the public listing option.

Our observation is that investor confidence remains high for newly listed companies, especially those in the technology, media/entertainment and financial sectors. We expect this to continue throughout 4Q15 with the potential for confidence spreading to the retail and construction sectors in 1Q16. October will likely be a critical month when the impact of instability in emerging markets, particularly China, should start to unwind.

In the meantime, the IPO pipeline remains active and we are expecting a number of businesses to announce their plans to conduct IPO listing over the next couple of months.

UK IPO highlights

3Q15 YTD

(January-September 2015)[20]

Volume and value

London Main Market
20 deals
(46% decrease on 3Q14 YTD)

London AIM
23 deals
(57% decrease on 3Q14 YTD)

London Main Market
US$7.0b
(62% decrease on 3Q14 YTD)

London AIM
US$0.7b
(81% decrease on 3Q14 YTD)

Key trends

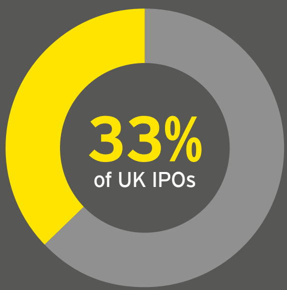
- There were no withdrawals or postponements announced this quarter, and the majority of planned IPOs took place, indicating confidence despite turbulence in global markets.
- The dual-track process is becoming increasingly significant as companies weigh their options for raising funds.
- Newly listed stocks in London have remained strong, currently trading on average 19% above list price, paving the way for a stronger fourth quarter in which IPOs will hold their own against other strategic growth options.

Commentary

"3Q15 was quiet following the UK general election and an absence of financial sponsor-backed IPOs. Despite the volatility caused in large part by turbulence in the Asian markets, newly listed stocks on the London Main Market have remained strong, currently trading on average at 19% above list price. We anticipate that steadying markets and strong after-market performance will reignite financial sponsor participation and that technology, media/entertainment and financial sectors will be the most active sectors; albeit investor appetite is yet to be tested."

Scott McCubbin
EY UK and Ireland IPO Leader

Financial sponsors drive UK IPO market



PE and VC accounted for 33% of UK IPOs (14 deals)

74% of proceeds
(US$5.7b)

Three sectors trending

Consumer products	Technology	Industrials
US$1.4b	US$0.8b	US$3.4b
(10 deals)	(6 deals)	(5 deals)

IPO pricing and performance

London Main Market[21]

- **+8.5%** first-day average return
- **+24.7%** increase in offer price vs. 14 September
- **US$489.2m** median post-IPO market cap

Alternative Investment Market[21]

- **+6.6%** first-day average return
- **+23.0%** increase in offer price vs. 14 September
- **US$47.6m** median post-IPO market cap

Equity indices[22]

FTSE 100	-6.8% ▼
FTSE 350	-4.9% ▼
FTSE AIM ALL SHARE	+4.5% ▲

Cross-border activity in 3Q15 YTD[23]

Ireland had **2 deals** raising US$594m on London Main Market and AIM.

Hungary had **1 deal** raising US$467m on the London Main Market.

Egypt had **1 deal** raising US$334m on London Main Market.

Top three IPOs in 3Q15 YTD by capital raised

Auto Trader Group plc	Sophos Group plc	Cairn Homes plc
raised	raised	raised
US$2.4b	US$637m	US$491m
(UK, industrials)	(UK, technology)	(Ireland, industrials)

20. 3Q15 YTD (January-September 2015) IPO activity is based on priced IPOs as of 15 September and expected IPOs by end of September.
21. Pricing and performance is based on 19 IPOs on London Main Market and 23 IPOs on AIM that have started trading by 14 September. Data as of 15 September.
22. Year-to-date returns of equity indices as of 14 September.
23. There were 14 cross-border IPOs on London Main and Aim in 3Q15 YTD. The other deals include two IPOs each from China and the US, as well as one IPO each from Barbados, Malaysia, Israel, Myanmar, Cyprus and Australia.

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Find out more about future IPO prospects

For more information on global IPO performance by quarter and year, and how IPO market looks set to develop in 2015, visit the EY Global IPO website:

ey.com/ipo

Note: Throughout this report, 2015 January to September (3Q15 YTD) IPO activity is based on priced IPOs as of 15 September and expected IPOs by end of September. Source of data: Dealogic and EY.